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fashionette publishes figures for the first quarter of 2023

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Düsseldorf, 24 May 2023. fashionette AG (ISIN [DE000A2QEFA1](#)) ("Company"), a leading e-commerce group for luxury products in Europe, publishes its unaudited results for the first quarter of 2023.

Revenue from continuing operations was EUR 33.2 million, a decrease of 8% compared to the same period last year (Q1 2022: EUR 36.1 million). The decline is primarily due to the discontinuation of the Beauty and Smartwatches business units. Accordingly, gross profit decreased from EUR 14.8 million in the previous year to EUR 13.1 million, and adjusted EBITDA from EUR 0.2 million to EUR -0.5 million. Free cash flow improved by EUR 4.0 million compared to the same period last year.

The fashionette group was again able to increase the number of active customers. Compared to the previous year, the value increased by 10% to 1.08 million (2022: 984 thousand). In addition, fashionette AG made progress with other important KPIs: Customer acquisition costs fell by 21% to EUR 27.50 (Q1 2022: EUR 35.00). Marketing costs per order were EUR 14.00 and thus below the value of EUR 17.40 in the same quarter of the previous year.

fashionette AG confirms the forecast and plans to achieve sales growth for continuing operations of between +5% and +8% in the 2023 financial year. In addition, the company expects to increase the number of new customers by 3% to 6% in 2023 (2022: +6%) and to increase the average order value from EUR 176 in 2022 to at least EUR 200. Furthermore, fashionette AG expects to achieve a gross merchandise volume (GMV) of EUR 370.6 million.

As a result of the initiated efficiency and cost reduction program, the Executive Board expects a significant improvement in profitability and forecasts an adjusted EBITDA between EUR 2.0 million and EUR 3.0 million.

“The first quarter of 2023 marks the turnaround at fashionette AG. We have closed unprofitable business units, reduced costs, improved cash flow, and are clearly aligning ourselves towards luxury. Starting in September 2023, our platform strategy will significantly move sales and is a milestone in the luxury segment,” says Dr. Dominik Benner, CEO of fashionette AG.

About fashionette AG:

fashionette AG is a leading European, data-driven e-commerce group for luxury fashion accessories. On the online platforms [fashionette.com](#) and [brandfield.com](#), the fashionette group offers not only inspiration, but also a selected range of luxury fashion accessories, such as handbags, shoes, small leather goods, sunglasses, watches and jewellery from more than 300 brands, including own brands. Based on more than ten years of experience in the fashion accessories sector, fashionette AG has developed an innovative proprietary IT and data platform which, with the help of state-of-the-art technologies and artificial intelligence, enables customers throughout Europe to make personalised online purchases of luxury products. For more

information on fashionette AG, please visit corporate.fashionette.com or the online platforms www.fashionette.com and www.brandfield.com.

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