



fashionette[®] —  BRANDFIELD

Preliminary FY 2021 Results Presentation

March 31, 2022

fashionette AG

OUR VISION



Becoming the number **one** European data-driven e-commerce group
for premium and luxury fashion accessories

FASHIONETTE AT A GLANCE

OUR ADDRESSABLE MARKET

... is highly **resilient**
... is **growing** and
... we are **expanding** it



OUR BUSINESS MODEL

... is focused on **profitable growth**
... is supported by strong **unit economics**
... resonates with our **customers**



ACHIEVEMENTS IN 2021

Strong foundation for future growth:

... **beauty** launch
... **own brand** strength
... resilient **financial profile**

Setting the base for continuous profitable growth



In order to give a better picture of the group profile going forward and in line with our previous reporting, we will be presenting Pro Forma numbers that are: Including Brandfield from 1 January 2021 onwards

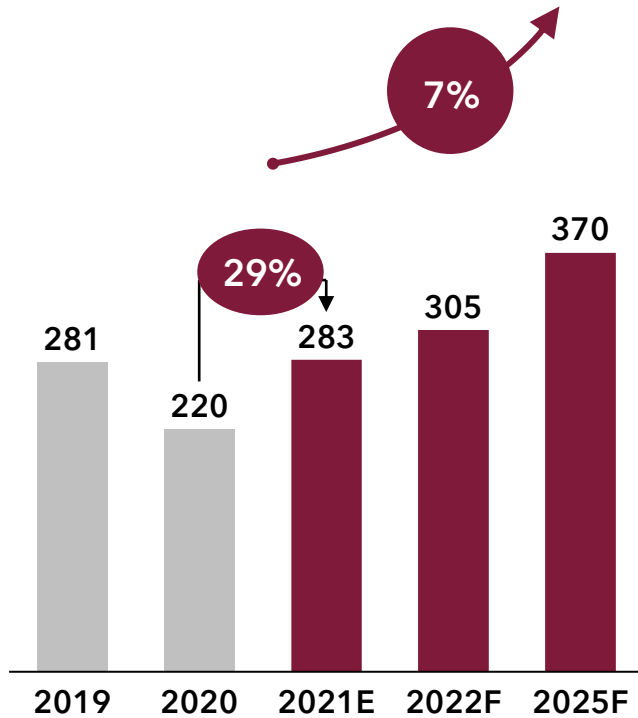


OUR MARKET IS RESILIENT AND CONTINUES TO GROW

QUICK REBOUND IN 2021...

€ bn | % CAGR '21-'25

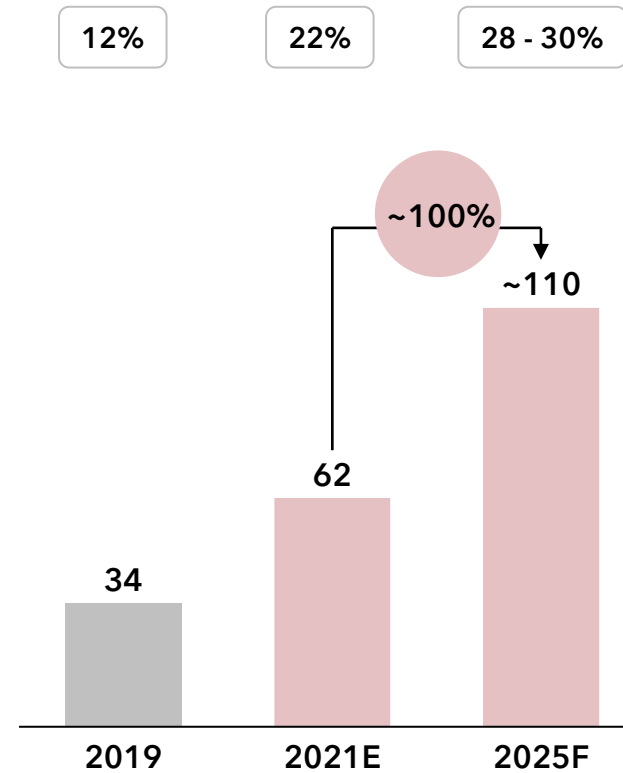
Global personal luxury goods market



...AND GROWING ONLINE PENETRATION

€ bn

Online penetration (%)



... ARE THE KEY INDICATORS OF AN ACCELERATED MIDTERM GROWTH



Source: Altagamma - Bain luxury market monitor 2021

fashionette FY 2021 - Investor presentation



WE HAVE A LARGE AND EXPANDING TAM¹ OPPORTUNITY

**European
Luxury & Accessories market**

>€ 160bn

**Active market²
for fashionette**

>€ 40bn

**Active market² online
for fashionette**

>€ 5bn

**17%³
CAGR from '20-'23**



~€ 20bn online beauty
market in Europe⁴

We are unlocking large, multi-billion-euro TAMs¹

Sources: Statista Consumer Market Outlook July 2020

1. Total addressable market (TAM) in terms of market revenue in 2019 2. Active market: Leather goods, footwear and eyewear

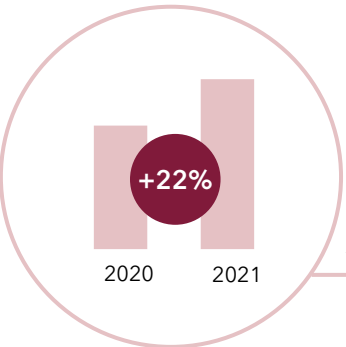
3. CAGR of total online revenue for Luxury leather goods 4. Statista Consumer Market Outlook 2021, Statista Digital Market Outlook 2021

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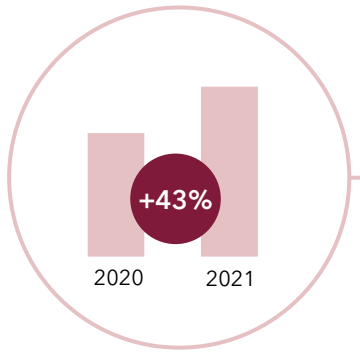


STRENGTHENING OUR KEY CATEGORIES

Order Value YoY



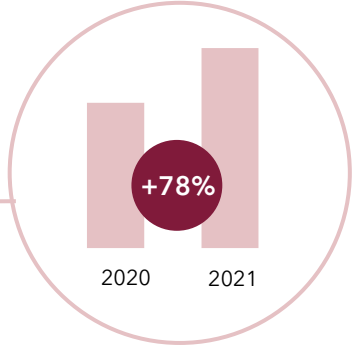
Accessories & Other



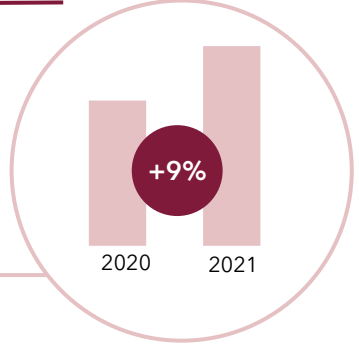
Shoes



Jewelry



Beauty Launched in Q4 2021



Handbags

We have methodically worked on bringing more choice and variety to our customers, thereby growing sales



BEAUTY IS OUR NEW GROWTH PILLAR

In 2021, beauty launched with **>100 brands** and **>3,000 SKUs**

In 2022: **2x Brands** and **2x SKUs**
With **~60% in Skin Care**



Customer insights

Beauty order consists of **2 beauty units on average**

Every 2nd beauty customer purchased beauty products in addition to other premium and luxury fashion accessories

~70% of beauty orders are done by returning customers

>90% of brands are already being bought



Germany has the **highest revenue in the skin care segment²**, in Europe

The online share of the beauty market is expected to grow **by 9% annually¹**



Only **22% of Germans pay attention to brands³** when buying beauty products

1. Worldwide CAGR growth, Statista Consumer Market Outlook 2021, Statista Digital Market Outlook 2021 2. Statista Consumer Market Outlook 2021 3. "In which of these categories do you pay particular attention to brands?"; multi-pick; Respondents paying attention to the brand of cosmetics & body care; n=328,182; Sources: Statista Global Consumer Survey 2021; Data from October 2021

OUR BUSINESS MODEL



Powered by strong unit economics and customer insights

In order to give a better picture of the group profile going forward and in line with our previous reporting, we will be presenting Pro Forma numbers that are: Including Brandfield from 1 January 2021 onwards

OUR GROWTH FLYWHEEL ALLOWS US TO SCALE AND BE PROFITABLE



Growing number of categories and SKUs

>300 Brands and 25,000 SKUs in 2021
12% Own Brand share with +155% YoY

Lower average order value (AOV)
... **but higher** no. of orders

+31% in orders
174 EUR AOV with
244 EUR in fashionette

Leads to higher
Net Revenue

+21% Net Revenue growth

More efficient
Marketing cost

13%¹ Marketing as % Net Revenue

Lower cost structure

EUR 13.82 cost per order²



1. fashionette only 2. Cost per order: distribution costs / number of orders

Pro Forma view: Including Brandfield from 1 January 2021 onwards

OWN BRAND DEVELOPMENT

12% Own Brand share in
2021

21% of revenue¹ done via
IsabelBernard.com

+155% growth YoY

>50% higher AOV on
IsabelBernard.com than on
other channels

Strategic importance of own brand and what is ahead of us...

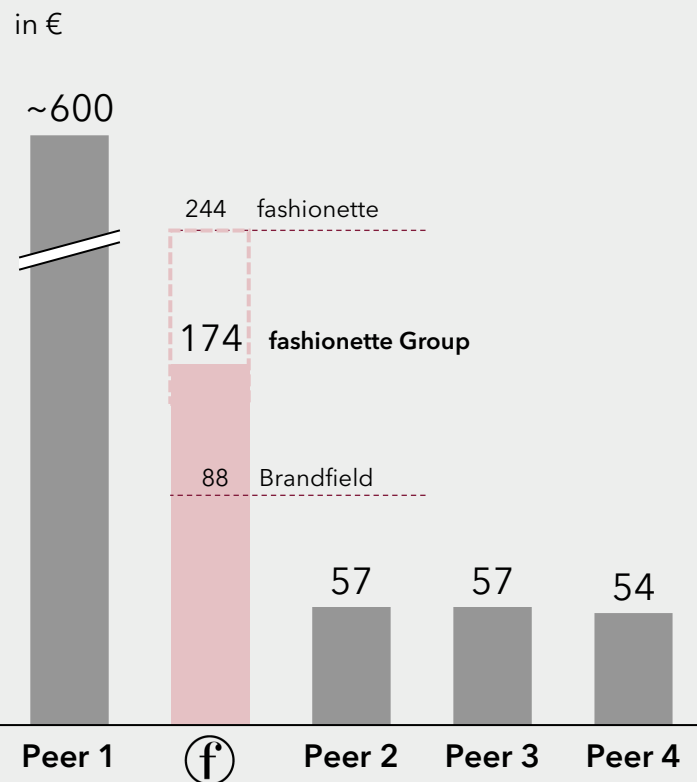
- Drives improved margin over time
- First diamond collection of Isabel Bernard in 2022
- Joined Own Brand of Brandfield and fashionette to be launched in 2022



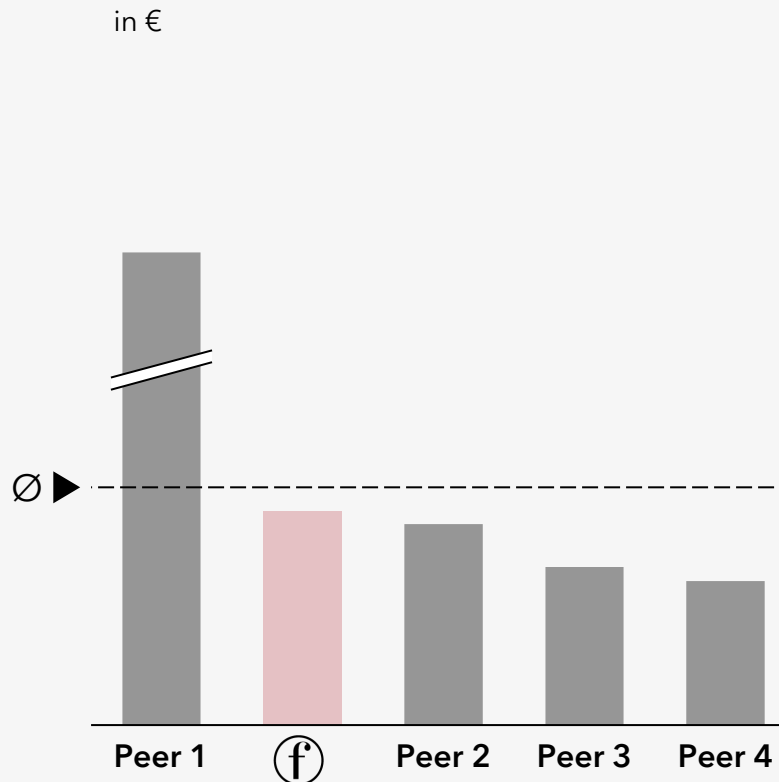


STRONG UNIT ECONOMICS SUPPORT PROFITABILITY

OUR AVERAGE ORDER VALUE* IS ONE OF THE HIGHEST IN THE SECTOR...



...WHILE CUSTOMER ACQUISITION COSTS** ARE WELL IN LINE



DIVERSIFIED PORTFOLIO THAT RESONATES WITH OUR CUSTOMERS



86% of returning customers¹
bought products from
≥2 Brands



~75% of returning customers¹
bought products from
≥2 categories



fashionette is seen as one of the
top 5 online platforms²

Jump to slide 27 for additional insights

*Average order value based on the latest published full year reporting

**Customer acquisition cost is calculated as marketing spend in the past year divided by the additional new active customers gained in the year.

1. Returning customers: customers who have placed more than 1 order in 2021 2. Study conducted in summer of 2021, fashionette is one of the key online platforms among women starting at the age of 18.

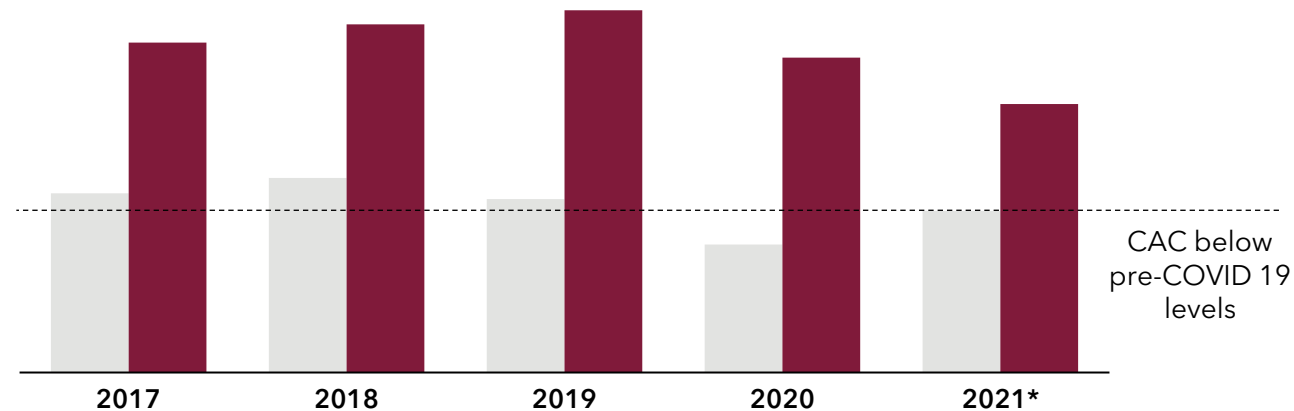


CUSTOMER PROFITABILITY IS REACHED IN THE FIRST 6 MONTHS

CUSTOMER ACQUISITION COSTS (CAC) AND CUSTOMER LIFETIME VALUE (CLV)

fashionette only

■ CAC ■ CLV 180 Days



CAC below
pre-COVID 19
levels

* H1 Cohort for CLV 180 days

CAC - Customer Acquisition Cost (marketing costs during a specific period divided by the number of new customers acquired during the same period and who have bought more than once)

CLV - Customer Lifetime Value (gross profit less logistics and payment costs attributable to a particular customer cohort that has bought more than once and were all acquired during a specific period, since the acquisition of such customers)

fashionette FY 2021 - Investor presentation

1

Customer is profitable in the **first 6 months** based on full year numbers

2

CLV for every cohort grows **>10% every year**

3

CAC: Significant step up in acquisition of the **new customers +26% YoY**

4

AOV impact on CLV: Handbags have an **AOV of ~230 EUR** while other categories are developing in a very robust manner and carry lower AOV

FISCAL YEAR 2021: UPDATE



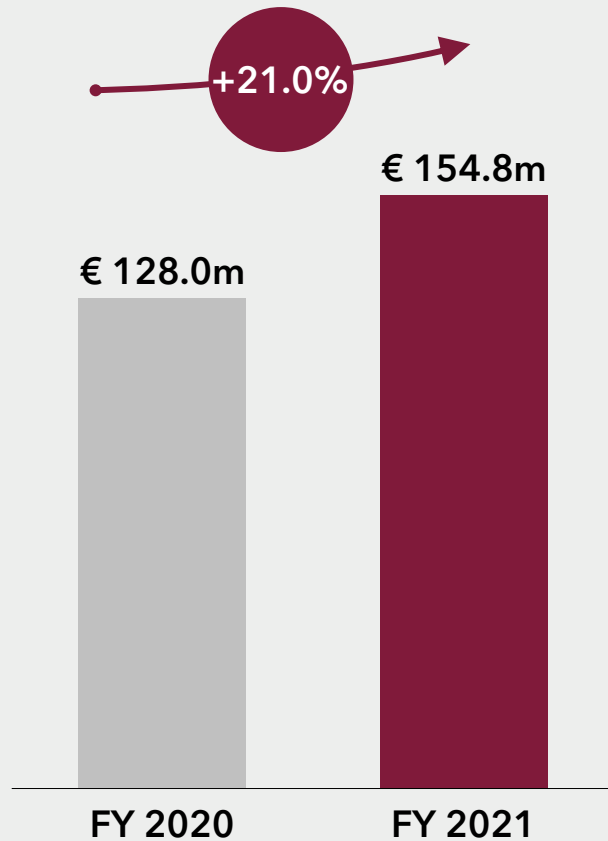
Strong foundation for future growth in 2022

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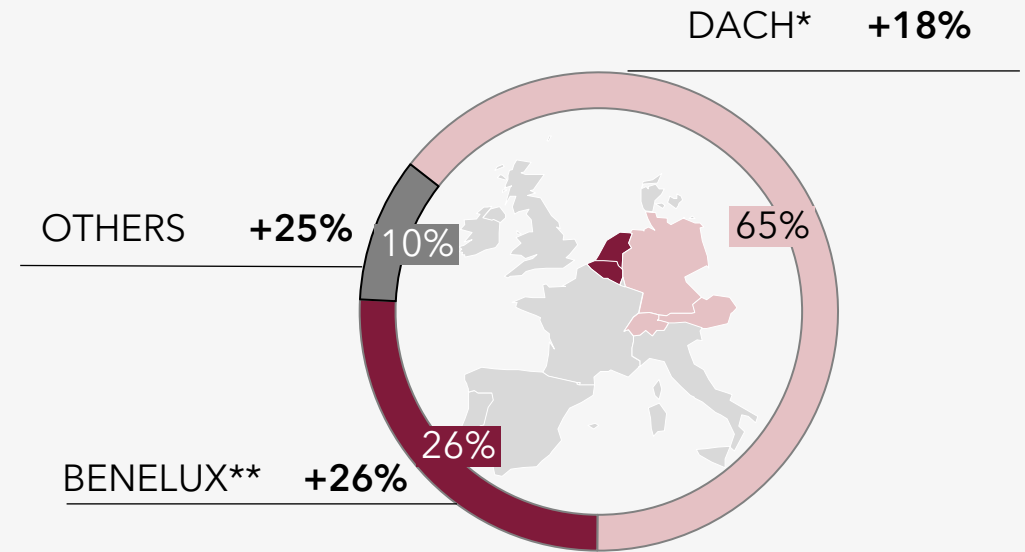
GERMANY, NETHERLANDS AND OWN BRANDS DRIVE SALES IN 2021

Pro Forma view

TOTAL NET REVENUE



TOTAL NET REVENUE BY REGION (FY)



KEY HIGHLIGHTS

- DACH was supported by strong performance in Germany, with +17% in 2021
- Others benefitted mostly from Brandfield's operations in France, Ireland, Sweden
- Own Brand reached 12% of total net revenue

* DACH: Germany, Austria, Switzerland. | ** Benelux: Belgium, Netherlands and Luxembourg.

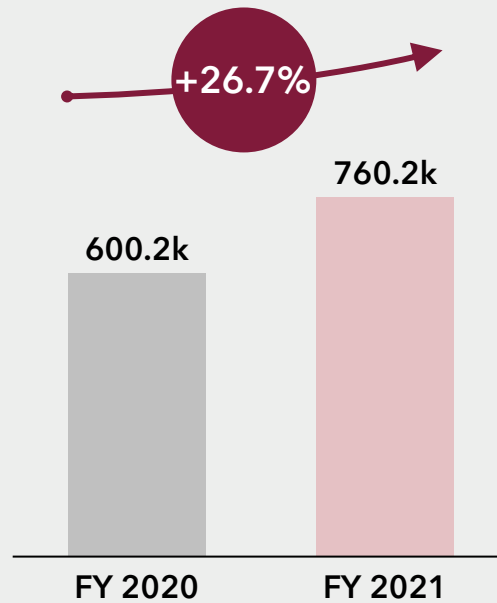
Pro Forma view: Including Brandfield from 1 January 2021 onwards

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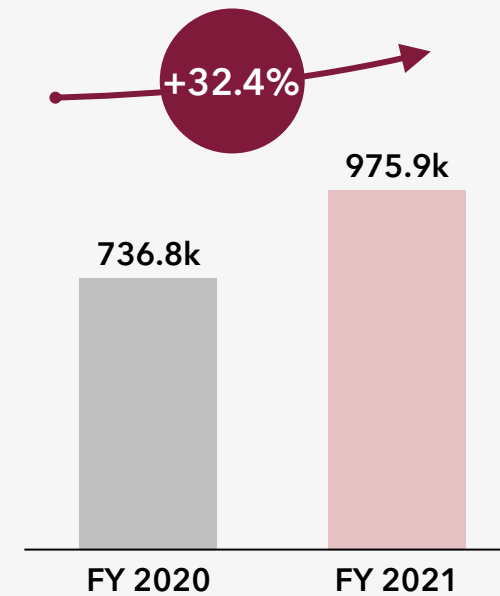
REACHING ~1 MILLION ACTIVE CUSTOMERS IN 2021

Pro Forma view

NEW CUSTOMERS



ACTIVE CUSTOMERS

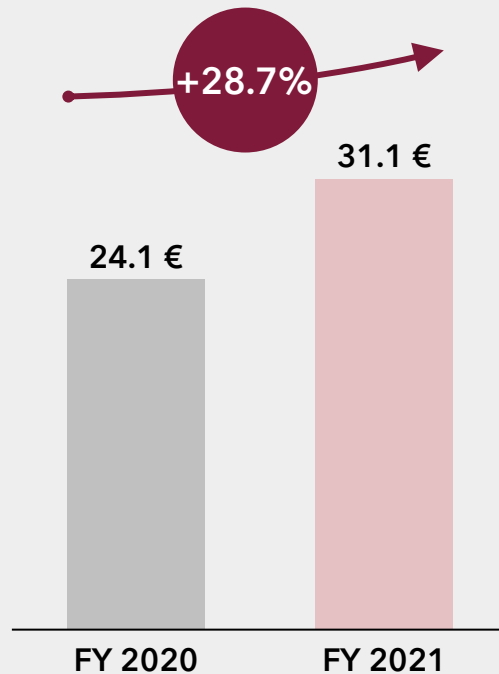


Growing our active customer base to ~1 million customers, supported by strong new customer acquisition throughout the year

BALANCING INVESTMENTS INTO MARKETING IN H2 2021

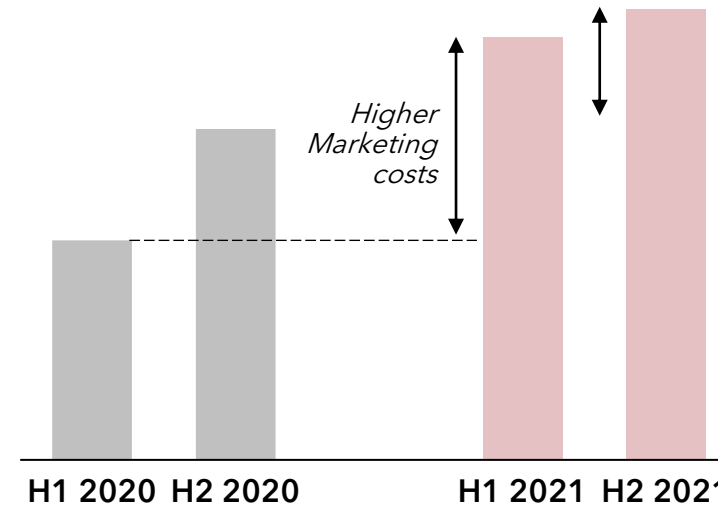
Pro Forma view

CUSTOMER ACQUISITION COSTS (CAC)



fashionette has deliberately increased marketing spend in H1 to stay top of the mind with consumers in an already receding COVID-19 environment

Marketing expense (€m)



Drawn not to scale

CAC driven by continued investments into marketing in H1 2021

FINANCIAL PERFORMANCE FY 2021

Pro Forma	FY 2020 HGB	FY 2021 HGB	YoY	FY 2021 IFRS
Returns (in % of Total Revenue)	37.3%	37.0%	-27 bps	37.0%
Gross Margin	41.3%	41.1%	-20 bps	41.1%
Distribution Cost Ratio	-10.9%	-12.4%	-145 bps	-12.4%
Profit Contribution I	30.4%	28.7%	-172 bps	28.7%
Marketing Cost Ratio	-11.3%	-15.3%	-394 bps	-15.3%
G&A Ratio	-11.9%	-11.1%	+77 bps	-10.7%
Other Oper. Income Ratio	0.8%	1.0%	+11 bps	1.0%
Adj. EBITDA Margin	8.0%	3.2%	-478 bps	3.7%

Pro Forma view: Including Brandfield from 1 January 2021 onwards
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Full year details

Strategic choices in 2021, set the basis for our **continuous profitable growth** in the future

Gross Margin

Roughly flat, with growing own brand share offsetting some of the product mix development

Distribution Cost

Growing assortment range impacts AOV and drives strong growth of +31% in the number of orders; resulting in higher distribution costs. However, distribution cost per order increased only by 5 % YoY

Marketing Cost ratio

Significant investment to stay top of the mind with consumers, while COVID-19 restrictions are loosening up.

- +27% YoY in number of new customers
- +32% YoY in number of active customers

G&A Ratio

Improved as a result of increasing operating leverage

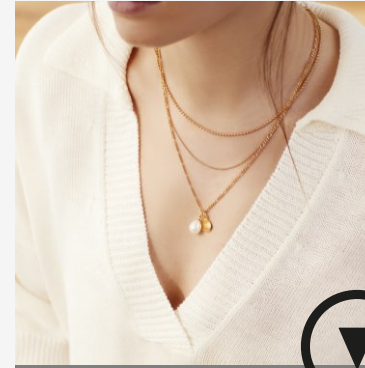
STRONG Q4 LEADS TO +41% OR €134M FOR FY 2021



Q1 2021



Q2 2021



Q3 2021



Q4 2021

Net Revenue growth (%)

+32%

+19%

+42%

+60%

Q1: Last quarter of widely spread COVID-19 measures

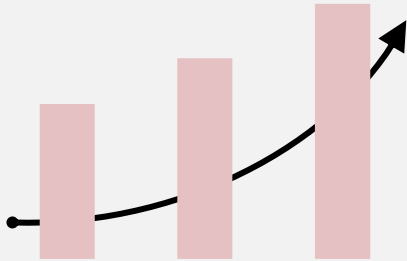
Q2: Successfully signed and closed acquisition of Brandfield with consolidation in H2 2021

Q3: Negatively impacted by the change to the new logistics service provider. First quarter of consolidation of Brandfield

Q4: Strong performance against strong COVID-19 comparison

OUTLOOK FOR 2021 IS SUCCESSFULLY REACHED

GROWTH (TOTAL NET REVENUE)



CONSOLIDATED GUIDANCE 2021:

€ 133m - € 143m

FY 2021 Guidance view

HGB € 133.8m

IFRS € 133.8m



Consolidation on 1.07.2021

FY 2021 Pro Forma

HGB € 154.8m

IFRS € 154.8m

Consolidation on 1.01.2021

PROFITABILITY (ADJUSTED EBITDA)



CONSOLIDATED GUIDANCE 2021:

€ 3.3m - € 4.3m

FY 2021 Guidance view

HGB € 3.6m

IFRS € 4.4m



Consolidation on 1.07.2021

FY 2021 Pro Forma

HGB € 5.0m

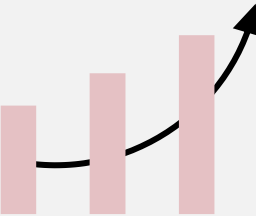

IFRS € 5.7m

Consolidation on 1.01.2021

Please refer to the appendix for the HGB - IFRS Bridge

SUSTAINABLE AND PROFITABLE GROWTH TO CONTINUE IN 2022

IFRS view

	FY 2021 Consolidated	FY 2021 Pro Forma	FY 2022 Outlook
GROWTH (TOTAL NET REVENUE) 	€ 133.8m Consolidation on 1.07.2021	€ 154.8m	+ 16 to 21% Implying ~€ 179.6m to € 187.3m
PROFITABILITY (ADJUSTED EBITDA) 	€ 4.4m Consolidation on 1.07.2021	€ 5.7m	€ 5m to € 7.5m

Challenges

- Consumer sentiment challenged by macro-economic conditions
- Inflationary environment putting additional strain on consumer's discretionary income
- Increased cost pressure on operational efficiencies

Opportunities

- Selection expansion and growing Own Brand share
- Further marketing and CRM automation
- Additional synergies with Brandfield

The outlook is given with a backdrop of high uncertainty around consumer sentiment and geopolitical development.

We are confident that executing our growth strategies will enable us to deliver sustainable, profitable growth and value creation for our shareholders over the long-term

STRONGLY POSITIONED TO DRIVE **LONG-TERM PROFITABLE GROWTH**

Attractive business with **strong unit economics** in **attractive markets** (DACH and Benelux)

Large and **expanding TAM opportunity**

A platform with multiple growth levers to drive growth **organically and inorganically**

Multiple **profitability drivers**, incl. scale, automation and **strong active customer base**

Continue to **outperform the European premium and luxury market**

FINANCIAL CALENDAR AND EVENTS



FINANCIAL CALENDAR

28 Apr '22 FY 2021 Annual Report

19 May '22 Q1 2022 Earnings Call

24 Jun '22 Annual General Meeting

24 Aug '22 H1/Q2 Earnings Call



UPCOMING EVENTS

4-5 Apr '22 FY Roadshow, Montega (Virtual)

11-13 May '22 StockPicker summit, Hauck
Aufhäuser (Berlin)

17 May '22 Consumer E-Commerce virtual
field trip, Bank of America
(Virtual)

25 Aug '22 Hamburg Investors Day,
Montega (Hamburg)



Q&A

THANK YOU



OUR STRATEGIC PRIORITIES

1 SELECTION EXPANSION

... WITHIN EXISTING CATEGORIES

... INTO ADJACENT CATEGORIES



> 25,000 SKUs
> 300 Brands

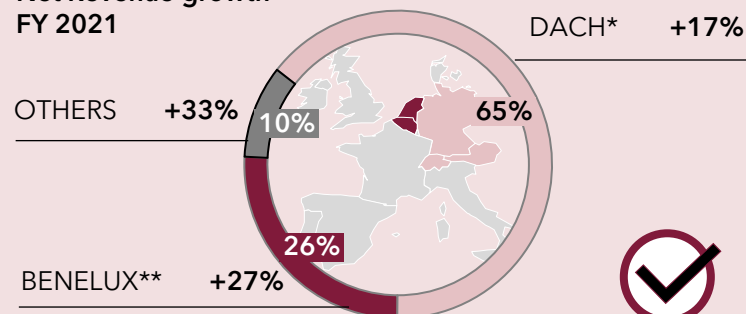


2 REGIONAL EXPANSION

... WITHIN EXISTING COUNTRIES

... INTO NEW GEOGRAPHIES

Net Revenue growth
FY 2021



3 CONTINUED INVESTMENTS

... INTO OUR IT PLATFORM

... INTO OUR CONTENT PRODUCTION



Size Comparison tool
AI reranking tool
Automated CRM



SELECTIVE M&A



Acquisition of Brandfield and consolidation from July 1, 2021

* DACH: Germany, Austria, Switzerland. | ** Benelux: Belgium, Netherlands and Luxemburg.

KPI OVERVIEW

Fashionette only

Non-Financial Performance Indicators

Unaudited

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	3M 2020	6M 2020	9M 2020	12M 2020	3M 2021	6M 2021	9M 2021	12M 2021	
Number of orders (in thousands) ¹	110	133	141	223	608	164	172				110	243	385	608	164	336			
Average order value (in EUR) ²	292	278	262	234	261	252	258				292	284	276	261	252	255			
Active customers (in thousands, LTM) ³	244	270	302	357	357	389	411				244	270	302	357	389	411			
New customers (in thousands) ⁵	36	50	53	102	240	61	64				36	85	138	240	61	125			
Number of employees (average)					148														

Consolidated view

Non-Financial Performance Indicators

Unaudited

	Pro Forma					Pro Forma					3M 2020	6M 2020	9M 2020	12M 2020	3M 2021	6M 2021	9M 2021	12M 2021
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	3M 2020	6M 2020	9M 2020	12M 2020	3M 2021	6M 2021	9M 2021	12M 2021
Number of orders (in thousands) ¹	183	239	226	415	1,063	309	311	283	494	1,396	183	422	648	1,063	309	619	902	1,396
Average order value (in EUR) ²	207	190	196	163	184	175	183	179	166	174	207	198	197	183	175	179	179	174
Active customers (in thousands, LTM) ³	244*	270*	302*	737	737	825	873	917	976	976	244*	270*	302*	737	825	873	917	976
New customers (in thousands) ⁵	95	136	119	250	600	168	165	147	280	760	95	231	350	600	168	333	480	760
Number of employees (average)					254													

* Q1 2020 to Q3 2020 Includes only figures for fashionette

Definitions

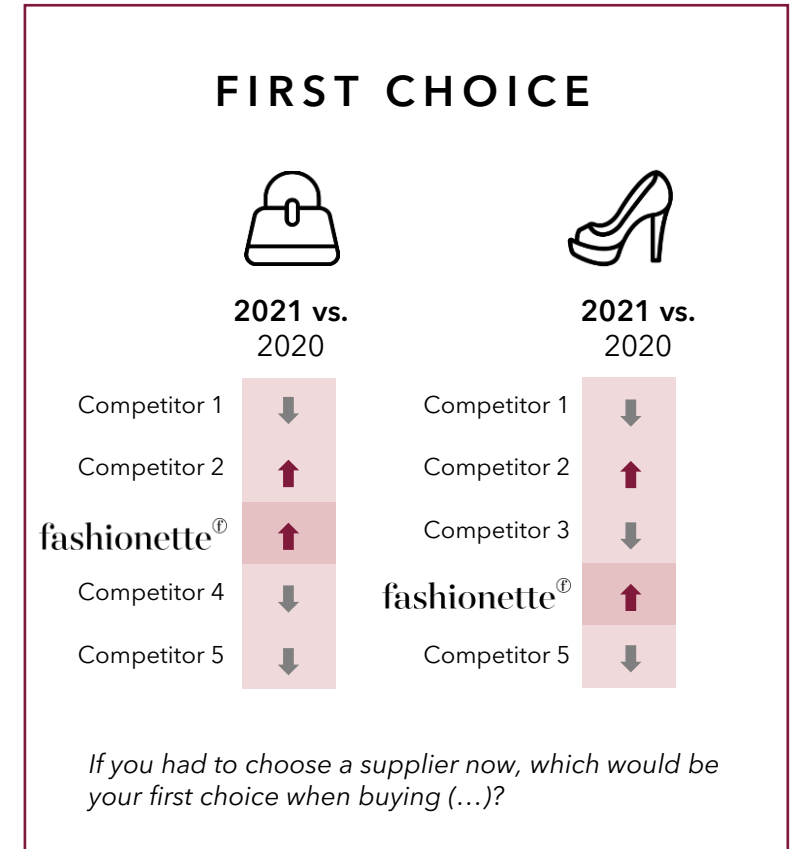
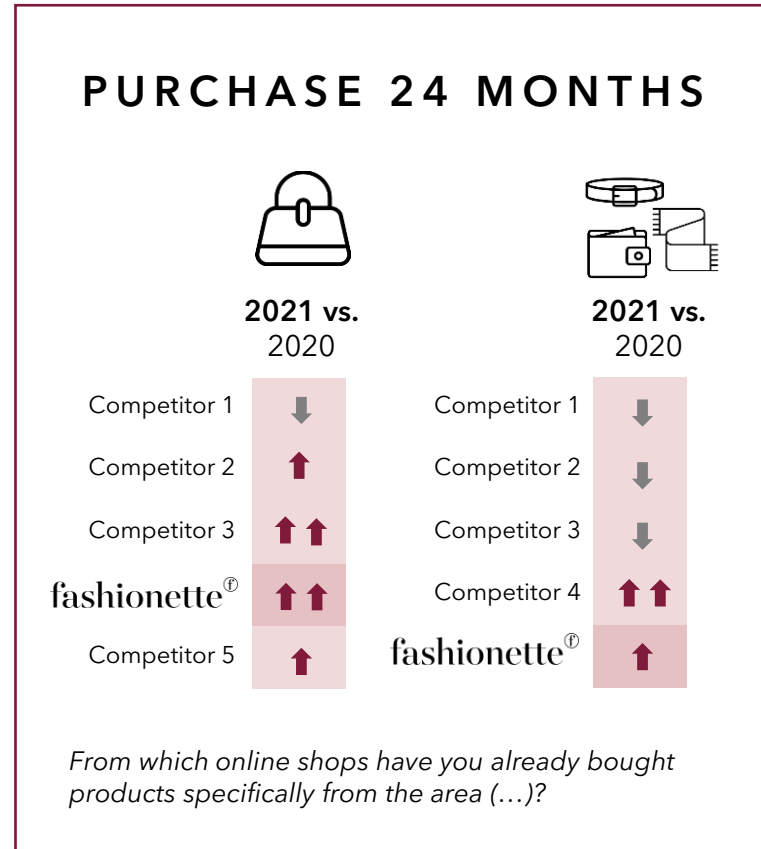
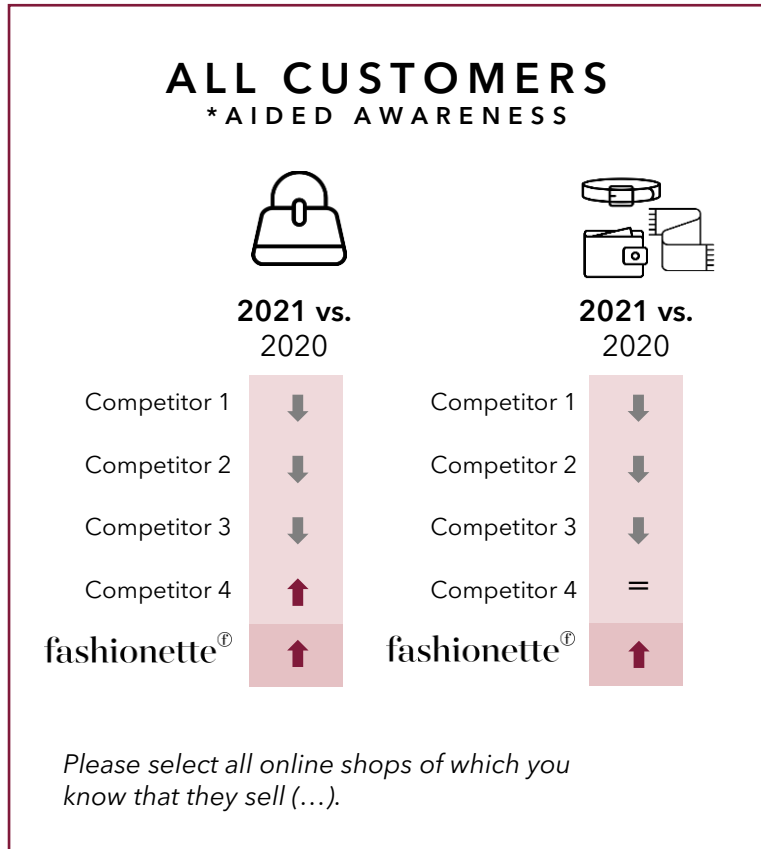
- 1 Number of orders - Defined as the number of customer orders placed on one of the Group's websites or third-party marketplaces in the measurement period after cancellations and irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period
- 2 Average order value - Defined as the order value divided by the number of orders in the measurement period
- 3 Active customer - Defined as the number of customers placing at least one not cancelled order in the last twelve months on one of the Group's websites or third-party marketplaces in the measurement period, irrespective of returns
- 4 New customers - Defined as the number of orders placed by customers which have placed the first not cancelled order on one of the Group's websites or third-party marketplaces in the measurement period, irrespective of returns

Please refer to IR publications for fashionette factbook



OUR BUSINESS MODEL RESONATES WITH OUR CUSTOMERS

fashionette.com is one of the top 5 online suppliers for premium and luxury accessories

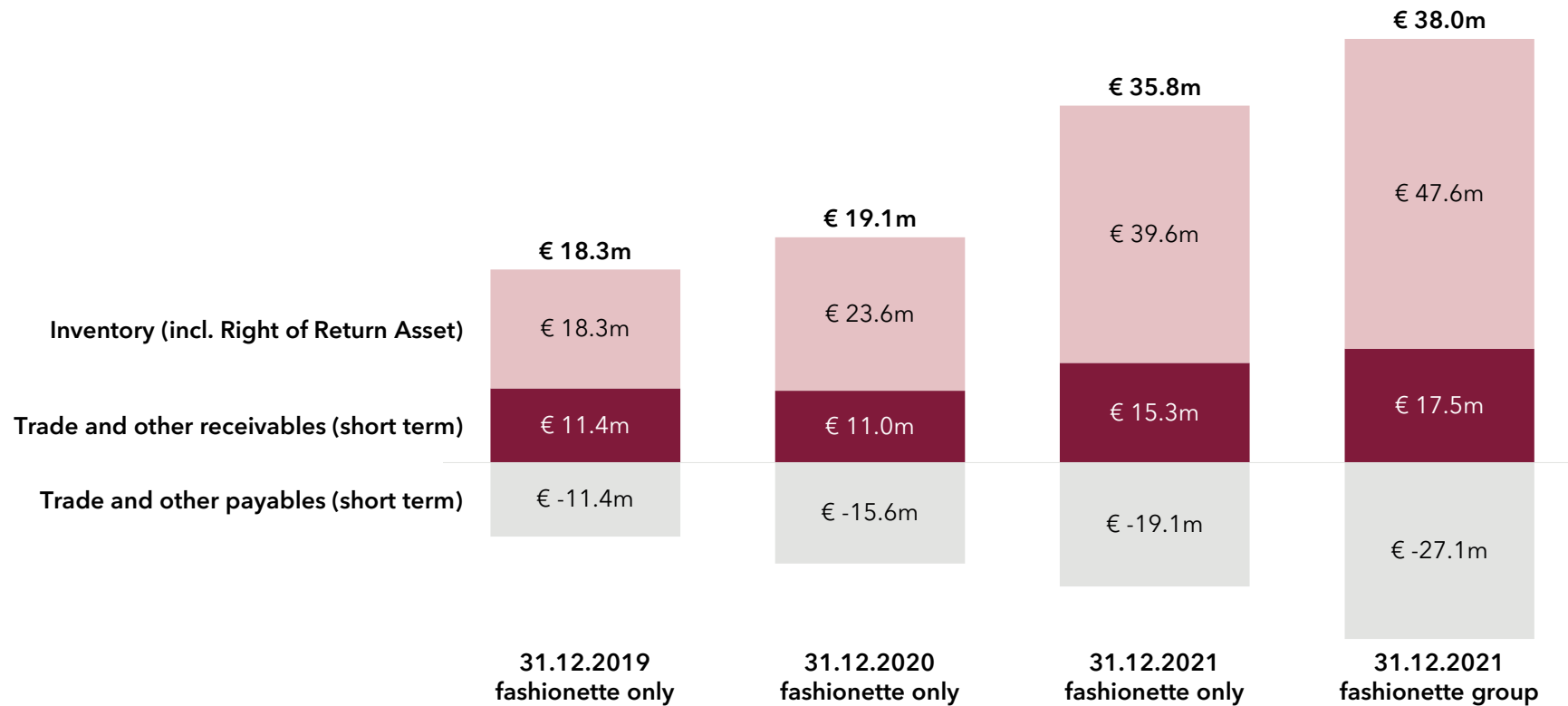


Target group: Women aged 18 and older who have purchased the following designer products online and/or stationary within the last 24 months:

Sample: Brutto Sample: 2021: n = 3.166, Nationwide population-representative quota by age and income, of which: Netto Sample: 2021: n = 1.277

TRADE WORKING CAPITAL DEVELOPMENT

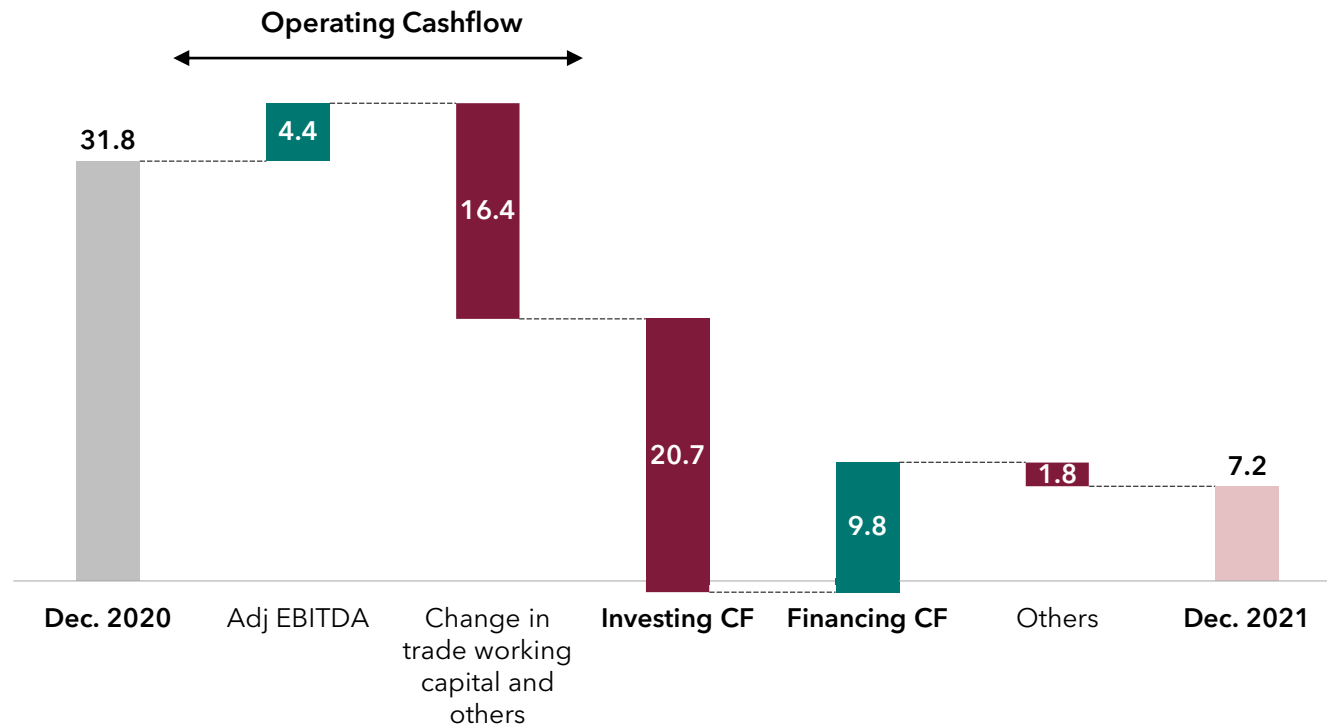
TRADE WORKING CAPITAL (IFRS)



CASH POSITION IN FY 2021

CASH BRIDGE FY 2021

in m€



Net Debt 2021: € 8.7m

Note: All figures unaudited.
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Cash flow details

- Cash flow from operating activities is mainly driven by an increase in inventories ahead of Q4
- Cash flow from investing activities includes payment for the acquisition of Brandfield incl. earn-out
- The refinancing of the Brandfield acquisition has been completed including a first quarterly repayment
- Others includes extraordinary non-recurring expenses mainly consulting expenses for M&A and IFRS conversion (€ 1.0m) as well as costs for change of logistics provider and office relocation (€ 0.5m).

CASH FLOW

IFRS Consolidated Statement of cash flow for the period ended December 31st		
<i>in kEUR</i>	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Profit (loss) for the period	-1,700	1,825
Depreciation and amortization	2,097	1,361
Interest (income) expenses	1,425	1,466
Income taxes	-237	1,221
Decrease (increase) in trade and other receivables	-6,451	424
Decrease (increase) in inventories	-16,438	-5,419
Increase (decrease) in trade and other payables	7,478	4,114
Increase (decrease) in other provisions	15	56
Loss on sale of property, plant and equipment	4	0
Changes in other operating items	0	2,215
Other non-cash income (expenses)	881	152
Income tax paid	-888	-1,787
Cash Flow from operating activities	-13,813	5,628
Acquisition of subsidiaries, net of cash acquired	-20,207	0
Purchase of property, plant and equipment	-162	-108
Acquisition of intangible assets	-1,076	-596
Proceeds from sale of property, plant and equipment	0	0
Interest received	14	18
Cash flow from investing activities	-21,431	-685
Proceeds from borrowings	12,000	0
Repayments of borrowings	-450	0
Interest paid	-1,437	-1,421
Proceeds from issuance of shares	0	37,200
IPO (income) expenses	0	-2,215
Payment of finance lease liabilities	-290	-373
Cash flow from financing activities	9,822	33,191
Net increase in cash and cash equivalents	-25,422	38,134
Exchange rate and valuation-related changes in cash and cash equivalents	43	-32
Additions to cash and cash equivalents through business combinations	728	0
Net cash and cash equivalents at the beginning of the period	31,829	-6,273
Net cash and cash equivalents at the end of the period	7,177	31,829

HGB - IFRS CONVERSION

Commentary

Guidance view 2021

Group performance

m€	2021 HGB	IFRS Impact	2021 IFRS
Net Revenue	133.8	-0.1	133.8
Gross Profit	52.2	-0.0	52.1
Adj. EBITDA	3.6	0.8	4.4
D&A	-2.6	0.5	-2.1
Adj. EBIT	1.0	1.3	2.3
Adjustments	-1.1	-1.6	-2.8
Financial Result	-1.3	-0.1	-1.4
EBT	-1.5	-0.5	-1.9
Taxes	0.0	0.2	0.2
Net Profit	-1.5	-0.2	-1.7

- **Net Revenue** and **Gross Profit** are largely not impacted
- **Under IFRS 16, Operating Lease** expenses are being replaced by Depreciation and Interest expenses. This was the biggest driver behind € 0.8m increase in Adj. EBITDA
- **Depreciation** is therefore increased by ~ € 1m, while **amortization of Goodwill** (€ 1.5m) under HGB is fully gone with IFRS
- Adjustments increased by € 1.6m, driven by write-off step-up inventory (PPA), acquisition cost of Brandfield and shared-based payments
- **Financial Results** is increased by € 0.1m following introduction of IFRS 16
- **Taxes expense** is decreased by € 0.2m following deferred taxes from the PPA and IFRS adjustments
- As a result of this, Net Profit decreased by € 0.2m resulting in a net profit of -€ 1.7m for 2021 (IFRS)

KPI DEFINITIONS

ACTIVE CUSTOMERS	Defined as the number of customers placing at least one not cancelled order in the last twelve months on one of the Group's websites or third-party marketplaces in the measurement period, irrespective of returns.
ADJ. EBITDA	Defined as earnings before interest, taxes, depreciation and amortization excluding extraordinary income / expenses.
AVERAGE ORDER VALUE	Defined as the order value divided by the number of orders in the measurement period.
CUSTOMER ACQUISITION COST	Defined as total marketing costs during a specific period divided by the number of new customers acquired during the same period. Customer acquisition cost is calculated at a high level of detail for each marketing activity.
EBITDA	Defined as earnings before interest, taxes, depreciation and amortization.
FREE CASH FLOW / CASH CONVERSION	Defined as free cash flow divided by adjusted net profit. Free cash flow consist of the cash flow from operating activities and the cash flow from investing activities. Adjusted net profit consist of net profit excluding extraordinary income / expenses.
MARKETING COST RATIO	Defined as total marketing costs divided by the order value for the measurement period. Total marketing costs consist of all marketing related costs including advertising expenses for all marketing channels, content production and related license fees as well as cost for marketing related tools and all other marketing related expenses. Total marketing costs do not include salaries.
NET REVENUE	Defined as gross revenue including dunning charges, marketing support less returns and credit notes.
NEW CUSTOMERS	Defined as the number of orders placed by customers which have placed the first not cancelled order on one of the Group's websites or third-party marketplaces in the measurement period, irrespective of returns.
NUMBER OF ORDERS	Defined as the number of customer orders placed on one of the Group's websites or third-party marketplaces in the measurement period after cancelations and irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period.
ORDER VALUE	Defined as the total amount spent (excluding VAT) on one of the Group's websites or third-party marketplaces by customers in the measurement period after cancelations and irrespective of return.
RETURN RATE (in % OF ORDER VALUE)	Defined as the total amount returned regarding orders placed by customers on one of the Company's websites in the measurement period divided by order value.

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