

A collection of luxury fashion accessories is displayed on a white marble surface with gold veining. In the foreground, a blue pebbled leather handbag with a gold-tone metal clasp is visible. The clasp features the 'FURLA' brand name and three decorative circular elements. A gold-tone chain bracelet is draped across the top. To the right, a black leather strap with a gold-tone 'C' buckle is shown. In the bottom right corner, a gold-tone mesh watch with a white dial and Roman numerals is visible. The text 'fashionette®' is centered in a white semi-transparent box.

fashionette®

HALF-YEAR REPORT  
2021

# FASHIONETTE

## *key figures*

| NON-FINANCIAL PERFORMANCE INDICATORS                                     | H1 2021 | H1 2020 | Δ      |
|--|---------|---------|--------|
| Site visits (in thousands)   | 20,112  | 17,307  | +16.2% |
| Mobile visits share (in %)   | 83.7%   | 81.1%   | +2.6PP |
| Number of orders (in thousands)  | 336     | 243     | +38.0% |
| Average order value (in EUR)   | 255     | 284     | -10.2% |
| Active customers (in thousands, LTM)                                     | 411     | 270     | +52.0% |
| New customers (in thousands)   | 125     | 85      | +46.5% |
| Number of employees (average) of which working students 42 (H1 2020: 36) | 175     | 146     | +29    |

| FINANCIAL PERFORMANCE INDICATORS                          | H1 2021 | H1 2020 | Δ       |
|---|---------|---------|---------|
| Net revenue (in EUR k)                                    | 48,893  | 39,135  | +24.9%  |
| Gross profit (in EUR k)                                   | 18,379  | 15,266  | +20.4%  |
| Gross profit margin (share in %)                          | 37.6%   | 39.0%   | -1.4PP  |
| EBITDA reported (in EUR k)                                | -48     | 2,838   | > -100% |
| EBITDA margin reported (share in %)                       | -0.1%   | 7.3%    | -7.4PP  |
| EBITDA adjusted (in EUR k)                                | 216     | 2,983   | -92.8%  |
| EBITDA margin adjusted (share in %)                       | 0.4%    | 7.6%    | -7.2PP  |
| Cash flow from operating activities (in EUR k)            | -9,204  | 4,290   | > -100% |
| Cash and cash equivalents at end of the period (in EUR k) | 21,335  | -3,013  | > +100% |

Figures are unaudited. Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses.  
Rounding differences may occur.

# *About* FASHIONETTE AG

fashionette AG is a leading European data-driven e-commerce company for premium and luxury fashion accessories. With its online platforms **fashionette** and **Brandfield**, the company offers not only inspiration, but a curated assortment of premium and luxury handbags, shoes, small leather goods, sunglasses, watches and jewelry from more than 190 brands, including own brands. Reinforcing more than ten years of fashion accessory experience, fashionette AG developed a compelling proprietary IT and data platform using cutting-edge technology and artificial intelligence to make personalized online shopping of premium and luxury fashion accessories available to all women in Europe. For more information about fashionette AG, please visit **corporate.fashionette.com** or the online platforms **www.fashionette.com** and **www.brandfield.com**.



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# INTERIM MANAGEMENT REPORT



# *Course of* BUSINESS

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In the first six months of 2021, fashionette AG achieved growth in net revenue after credit notes for returns and discounts of +24.9% to EUR 48.9m (6M 2020: EUR 39.1m) driven by increasing net revenue from all product categories including the core category handbags (+21.7% YoY). The investments in marketing resulted in 125k (+46.5% YoY) new customers, leading to the associated record in active customers of 411k (+52.0% YoY).

With a net revenue share of 86.2% (6M 2020: 87.6%) and a YoY growth of +22.9% to EUR 42.1m, Germany, Switzerland, Austria (GSA) remains fashionette AG's most important geographical market. The non-German-speaking countries continued to gain in importance with a growth of +38.9% YoY to EUR 6.8m (6M 2020: EUR 4.9m). At the same time, the overall

number of orders increased by +38.0% YoY to 336k (6M 2020: 243k).

Gross profit increased by +20.4% YoY to EUR 18.4m (6M 2020: EUR 15.3m), driven by the growth of all categories. Consequently, a gross profit margin of 37.6% (6M 2020: 39.0%) was realized, impacted by an early and competitive sales phase in the fashion and accessories market segment.

With a Customer Acquisition Cost (CAC) of EUR 54 in the first six months of 2021, fashionette AG continued its data-driven investments into profitable growth, as underlined by the customer lifetime value of EUR 69 (gross profit minus distribution costs) for the first half-year 2020 cohort after 360 days.

**Income Statement (condensed)**

|   | H1 2021<br>EUR m | H1 2020<br>EUR m | Δ       |
|---|------------------|------------------|---------|
| Total revenue                                     | 85.8             | 70.7             | +21.4%  |
| Credits   | 36.9             | 31.6             | +17.0%  |
| Net revenue                                       | 48.9             | 39.1             | +24.9%  |
| Cost of materials / Cost of merchandise purchased | 30.5             | 23.9             | +27.8%  |
| Gross profit                                      | 18.4             | 15.3             | +20.4%  |
| Gross margin                                      | 37.6%            | 39.0%            | -1.4PP  |
| Other operating income                            | 0.6              | 0.4              | +48.5%  |
| Personnel expenses                                | 4.1              | 3.4              | +20.4%  |
| Other operating expenses                          | 14.9             | 9.4              | +58.4%  |
| EBITDA (reported)                                 | 0.0              | 2.8              | -101.7% |
| EBITDA margin (reported)                          | -0.1%            | 7.3%             | -7.4PP  |

Figures are unaudited. Rounding differences may occur.

Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), mainly adjusted for non-recurring effects relating to the relocation of logistics services, non-recurring costs, including moving expenses and consulting for the IFRS conversion project, decreased to EUR 0.2m in the first six months of 2021 (6M 2020: EUR 2.9m). Particularly increasing investments in customer acquisition resulted in an

adjusted EBITDA margin of 0.4% (6M 2020: 7.6%). Reported EBITDA decreased to EUR -48k (6M 2020: EUR 2.8m) with a reported EBITDA margin of -0.1% (6M 2020: 7.3%).

The reconciliation to adjusted EBITDA and the allocation of non-recurring effects to the income statement items are as follows:

**Reconciliation to EBITDA (adjusted)**

|   | H1 2021<br>EUR m | H1 2020<br>EUR m | Δ      |
|---|------------------|------------------|--------|
| Non-recurring consulting effects                  | 0.2              | 0.1              |        |
| Expenses not attributable to operating activities | 0.1              | 0.1              |        |
| Total non-recurring effects                       | 0.3              | 0.1              |        |
| EBITDA (adjusted)                                 | 0.2              | 3.0              | -92.8% |
| EBITDA margin (adjusted)                          | 0.4%             | 7.6%             | -7.2PP |

Figures are unaudited. Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses. Rounding differences may occur.



# *Economic* SITUATION

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## **Earnings position**

The cost of materials increased by +27.8% to EUR 30.5m (6M 2020: EUR 23.9m) driven by the growth in net revenue after credit notes for returns and discounts of +24.9% to EUR 48.9m (6M 2020: EUR 39.1m).

Other operating income increased by +48.5% to EUR 0.6m (6M 2020: EUR 0.4m), in particular related to increased income of currency exchange and insurance compensation, both in line with the revenue growth. In relation to the net revenue, the other operating ratio increased from 1.0% in the previous year to 1.2% in the first half-year of 2021.

Personnel expenses decreased to 8.4% of net revenue (-32bps YoY) despite the increase of investments in strengthening the team by +20.4% to a total of EUR 4.1m (6M 2020: EUR 3.4m) in the first six months of 2021.

At EUR 1.2m, amortization of intangible assets and depreciation of property, plant and equipment was in line with the previous year (6M 2020: EUR 1.2m). Of this amount, EUR 0.7m (6M 2020: EUR 0.7m) are related to the linear amortization of goodwill in accordance with the German Commercial Code (HGB).

Other operating expenses increased by +58.4% to EUR 14.9m (6M 2020: EUR 9.4m) mainly

driven by the increased investments in marketing by +92.5% to EUR 6.8m. Consequently, the average Customer Acquisition Cost (CAC) increased by +26.0% to EUR 54 (6M 2020: EUR 43) in the first six months of 2021. Marketing expenses as a percentage of net revenue increased by +486bps YoY to 13.9%.

The increased number of orders by +38.0% to 336k led to increasing distribution costs by +34.9% to EUR 6.1m, the distribution costs ratio increased by +92bps to 12.4%. The distribution costs per order decreased by -2.3% to EUR 18.1 in a YoY comparison.

## **Financial position**

In the first six months of 2021, cash flow from operating activities amounted to an outflow of EUR -9.2m (6M 2020: EUR +4.3m), driven by working capital build-up of EUR -8.4m (6M 2020: EUR +2.4m), low cash-effective net profit adjusted for amortization and depreciation and other non-cash expenses and income of EUR -0.4m (6M 2020: EUR +1.5m) and tax payments of EUR -1.0m (6M 2020: -0.3m). Cash flow from investing activities amounted to EUR -0.6m (6M 2020: EUR -0.3m) reflecting capitalized development costs for the Company's own web shop and capitalized incidental acquisition costs for the Brandfield transaction.

Cash flow from financing activities of EUR -0.7m (6M 2020: EUR -0.7m) is driven by interest payments for the installment plan financing.

### Liquidity position

In the first six months of 2021, fashionette AG recorded an outflow of cash and cash equivalents (financial resources) of EUR -10.5m mainly driven by inventory build-up and a low cash-effective net profit (adjusted) (6M 2020: cash inflow EUR 3.3m). Cash and cash equivalents amounted to EUR 21.3m (31 December 2020: EUR 31.8m). As of the reporting date, there were no significant current liabilities to banks of EUR 7.9k (31 December 2020: EUR 5.6k) and no non-current liabilities to banks. There are still unused short-term working capital facilities totaling EUR 15.0m with the principal banks.

fashionette AG has sufficient liquid funds to finance its further growth plans.

### Asset position

At the end of the first half-year of 2021, fashionette AG's total assets decreased by -2.5% to EUR 77.1m (31 December 2020: EUR 79.1m), resulting from a net loss of EUR 1.9m including goodwill amortization of EUR 0.7m.

Fixed assets decreased by -3.6% to EUR 15.7m (31 December 2020: EUR 16.3m), mainly in connection with the linear amortization of goodwill. The share of fixed assets in total assets at 20.3% is slightly below the previous year's level (31 December 2020: 20.6%).

Current assets decreased by -2.9% to EUR 60.4m in the first six months of 2021 (31 December 2020: EUR 62.1m) attributable to fixed-interest commercial papers, which were

held in the previous year to mitigate negative interest rates. In preparation for the expected business in the second half-year of 2021, inventories were built-up by +40.3% to EUR 30.6m (31 December 2020: EUR 21.9m).

Equity decreased by -2.9% to EUR 64.5m (31 December 2020: EUR 66.4m). The equity ratio remained close to the previous year's level at 83.6% (31 December 2020: 83.9%).

Provisions increased by +22.6% to EUR 1.3m (31 December 2020: EUR 1.1m), mainly related to outstanding invoices at closing date.

Liabilities declined by -2.7% to EUR 11.3m (31 December 2020: EUR 11.6m) resulting from the decrease of other liabilities to EUR 1.7m (31 December 2020: EUR 3.7m). At the same time, trade payables increased to EUR 9.6m (31 December 2020: EUR 7.8m). Liabilities as a percentage of total capital at 14.7% remained on the previous year's level (31 December 2020: 14.7%).

# *Opportunity and* **RISK REPORT**

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The main risks for fashionette AG have not changed since the publication of the Annual Report, cf. p. 43 ff. There are no known risks to the Company as a going concern due to insolvency or over-indebtedness.

# Forecast REPORT

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In the first half-year of 2021, fashionette AG continued on its path to achieving its operational and strategic goals. The growth achieved in the first six months of the current financial year was even higher than in the same period of the previous year. The Management Board is committed to further invest in customer acquisition and the development of the data-driven online platform to outpace the market in the accelerated shift from off- to online in the premium and luxury goods market.

The acquisition of Brandfield, a leading online retailer for premium fashion accessories with a net revenue share of >70% in the Netherlands and Belgium, was completed after the end of the reporting period on 1 July 2021. Brandfield will contribute significantly to the profitable growth strategy announced in the IPO process and will accelerate the dynamic and profitable growth of fashionette AG outside of the GSA (Germany, Switzerland, Austria) region as well as further drive the scale of fashionette AG's data-driven online platform for premium and luxury fashion accessories. Following the acquisition of Brandfield, the Management Board continues to focus on the geographic expansion, both organically but also inorganically, as well as the extension of the product range into existing and adjacent product categories.

A slower than expected ramp up but mainly unforeseen temporary technical and process-related challenges in the context of the migration to the new logistics partner will have a significant impact on the Q3 performance and therefore lead to an updated guidance for the financial year 2021. The order volume impacted by the current logistical challenges are expected to return to the level prior to the migration by the end of September at the latest. Including the acquisition of Brandfield, the fashionette AG expects its consolidated net revenue to grow by approximately +40% to +51% to approximately EUR 133 million to EUR 143 million in the financial year 2021. The adjusted EBITDA is expected to reach approximately EUR 3.3 million to EUR 4.3 million.

Dusseldorf, 30 August 2021

Daniel Raab  
CEO

Thomas Buhl  
COO/CTO

INTERIM  
FINANCIAL  
STATEMENTS



## Statement of Financial Position

as of 30 June 2021 (unaudited)

| ASSETS in EUR k   | 30/06/2021      | 31/12/2020      |
|---|-----------------|-----------------|
| <b>A. FIXED ASSETS</b>  |                 |                 |
| <b>I. Intangible assets</b>   |                 |                 |
| 1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets | 1,544.3         | 1,275.0         |
| 2. Goodwill   | 13,441.9        | 14,149.4        |
| 3. Prepayments  | 140.6           | 543.9           |
|   | <b>15,126.8</b> | <b>15,968.3</b> |
| <b>II. Property, plant and equipment</b>  |                 |                 |
| Other equipment, furniture and fixtures   | 308.4           | 284.9           |
| <b>III. Financial Assets</b>  |                 |                 |
| Shares in affiliated companies  | 236.6           | 0.0             |
|   | <b>15,671.7</b> | <b>16,253.2</b> |
| <b>B. CURRENT ASSETS</b>  |                 |                 |
| <b>I. Inventories</b>   |                 |                 |
| 1. Raw materials, consumables and supplies  | 170.6           | 71.6            |
| 2. Merchandise  | 29,976.7        | 21,545.4        |
| 3. Prepayments  | 502.9           | 235.8           |
|   | <b>30,650.2</b> | <b>21,852.7</b> |
| <b>II. Receivables and other assets</b>   |                 |                 |
| 1. Trade receivables  | 7,083.6         | 7,635.9         |
| 2. Other assets   | 1,262.5         | 788.5           |
|   | <b>8,346.1</b>  | <b>8,424.4</b>  |
| <b>III. Securities</b>  |                 |                 |
| Other securities  | 0.0             | 10,000.0        |
| <b>IV. Cash on hand and bank balances</b>   | 21,342.4        | 21,835.0        |
|   | <b>60,338.7</b> | <b>62,112.1</b> |
| <b>C. PREPAID EXPENSES</b>  | 1,093.2         | 712.7           |
| <b>TOTAL ASSETS</b>   | <b>77,103.5</b> | <b>79,078.0</b> |

Figures are unaudited. Rounding differences may occur.

| <b>LIABILITIES in EUR k</b>             | <b>30/06/2021</b> | <b>31/12/2020</b> |
|---|-------------------|-------------------|
| <b>A. EQUITY</b>                        |                   |                   |
| I. Subscribed capital                   | 6,200.0           | 6,200.0           |
| II. Capital reserve                     | 59,200.0          | 59,200.0          |
| III. Net retained profit                | -935.6            | 968.9             |
|   | <b>64,464.4</b>   | <b>66,369.0</b>   |
| <b>B. PROVISIONS</b>                    |                   |                   |
| I. Provisions for taxes                 | 0.2               | 0.0               |
| II. Other provisions                    | 1,316.5           | 1,074.0           |
|   | <b>1,316.7</b>    | <b>1,074.0</b>    |
| <b>C. LIABILITIES</b>                   |                   |                   |
| I. Liabilities to banks                 | 7.9               | 5.6               |
| II. Advance payments received on orders | 102.9             | 178.5             |
| III. Trade payables                     | 9,558.3           | 7,789.6           |
| IV. Other liabilities                   | 1,653.3           | 3,661.3           |
|   | <b>11,322.4</b>   | <b>11,635.0</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>77,103.5</b>   | <b>79,078.0</b>   |

Figures are unaudited. Rounding differences may occur.

## Statement of Income

for the period 1 January to 30 June 2021 (unaudited)

| in EUR k   | H1 2021         | H1 2020         |
|--|-----------------|-----------------|
| <b>1. Revenue</b>  | 48,893.1        | 39,135.5        |
| a) Total revenue   | 85,818.3        | 70,693.0        |
| b) Less credits  | 36,925.2        | 31,557.5        |
| <b>2. Other operating income</b>   | 577.6           | 388.8           |
|  | <b>49,470.6</b> | <b>39,524.3</b> |
| <b>3. Cost of materials</b>  |                 |                 |
| Cost of purchased merchandise  | 30,513.9        | 23,869.0        |
| <b>4. Personnel expenses</b>   |                 |                 |
| a) Wages and salaries  | 3,517.3         | 2,910.1         |
| b) Social security, pension and other benefit costs  | 592.5           | 503.3           |
| <b>5. Amortization, depreciation and impairment of intangible assets and property, plant and equipment</b> | 1,224.7         | 1,230.5         |
| <b>6. Other operating expenses</b>   | 14,895.4        | 9,403.7         |
|  | <b>50,743.8</b> | <b>37,916.7</b> |
| <b>7. Other interest and similar income</b>  | 8.3             | 10.0            |
| <b>8. Depreciation of securities held as current assets</b>  | 3.3             | 0.0             |
| <b>9. Interest and similar expenses</b>  | 636.3           | 768.8           |
| <b>10. Income taxes</b>  | 0.0             | 514.7           |
| <b>11. Earnings after taxes</b>  | -1,904.5        | 334.1           |
| <b>12. Net income</b>  | -1,904.5        | 334.1           |
| <b>13. Profit/loss carried forward from the previous year</b>  | 968.9           | 97.3            |
| <b>14. Net income for the period</b>   | <b>-935.6</b>   | <b>431.4</b>    |

Figures are unaudited. Rounding differences may occur.



## Statement of Cash Flows

for the period 1 January to 30 June 2021 (unaudited)

| in EUR k   | H1 2021         | H1 2020         |
|--|-----------------|-----------------|
| <b>Cash flow from operating activities</b>   |                 |                 |
| Result for the period  | -1,904.5        | 334.1           |
| Amortization, depreciation and impairment of intangible assets and property, plant and equipment | 1,224.7         | 1,230.5         |
| Increase / decrease in provisions  | 242.5           | -97.4           |
| Other non-cash expenses / income   | 3.5             | 23.4            |
| Increase / decrease in inventories, trade receivables and other assets                           | -8,512.1        | 1,094.7         |
| Increase / decrease in trade accounts payable and other liabilities                              | 151.2           | 1,303.6         |
| Gain / loss on disposal of fixed assets  | 4.3             | 0.0             |
| Interest expenses / interest income  | 628.1           | 679.7           |
| Expenses / income of exceptional amount or extraordinary importance                              | 12.0            | 0.0             |
| Income tax expenses / income   | 0.0             | 514.7           |
| Income tax payments  | -1,053.4        | -793.2          |
| <b>Cash flow from operating activities</b>   | <b>-9,203.8</b> | <b>4,290.3</b>  |
| <b>Cash flow from investing activities</b>   |                 |                 |
| Cash paid for investments in intangible assets   | -332.5          | -297.4          |
| Cash paid for investments in property, plant and equipment                                       | -78.4           | -39.9           |
| Cash paid for investments in financial assets  | -236.6          | 0.0             |
| Interest received  | 8.3             | 10.0            |
| <b>Cash flow from investing activities</b>   | <b>-639.2</b>   | <b>-317.3</b>   |
| <b>Cash flow from financing activities</b>   |                 |                 |
| Payments in connection with expenses of exceptional amount or extraordinary importance           | -12.0           | 0.0             |
| Interest paid  | -636.3          | -689.8          |
| <b>Cash flow from financing activities</b>   | <b>-648.4</b>   | <b>-689.8</b>   |
| <b>Cash and cash equivalents at the end of the period</b>  |                 |                 |
| Change in cash and cash equivalents  | -10,491.4       | 3,283.3         |
| Exchange rate and valuation-related changes in cash and cash equivalents                         | -3.5            | -23.4           |
| Cash and cash equivalents at the beginning of the period   | 31,829.3        | -6,272.4        |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>21,334.5</b> | <b>-3,012.5</b> |
| <b>Composition of cash and cash equivalents</b>  |                 |                 |
| Cash and cash equivalents  | 21,342.4        | 1,593.5         |
| Current liabilities due to banks   | -7.9            | -4,606.0        |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>21,334.5</b> | <b>-3,012.5</b> |

Figures are unaudited. Rounding differences may occur.

## Statement of Changes in Equity

as of 30 June 2021 (unaudited)

| in EUR k                       | Subscribed<br>capital | Capital reserve<br>(\$ 272 (2) No.4<br>HGB) | Accumulated<br>profit/loss | Total equity |
|--------------------------------|-----------------------|---|----------------------------|--------------|
| Status 31 December 2020        | 6,200.0               | 59,200.0                                    | 968.9                      | 66,369.0     |
| Net income/loss for the period |                       |   | -1,904.5                   | -1,904.5     |
| Status 30 June 2021            | 6,200.0               | 59,200.0                                    | -935.6                     | 64,464.4     |

Figures are unaudited. Rounding differences may occur.

## Condensed notes

to the interim financial statements for the six months ended 30 June, 2021

### A. General Information

fashionette AG (the "Company") is a limited liability Company incorporated in Germany with its registered office in Dusseldorf, Germany. The Company is registered under the name fashionette AG in the commercial register of the local court of Dusseldorf under HRB 91139. The Company was converted from a limited liability Company (GmbH) into a stock corporation (Aktiengesellschaft) by way of a change of legal form resolution on 22 September 2020 and entry in the commercial register on 1 October 2020.

fashionette AG is a stock corporation in accordance with the German Stock Corporation Act. fashionette ordinary shares have been listed on the stock exchange in Frankfurt/Main (Scale segment/Open market) since 29 October 2020.

These interim financial statements have been prepared in accordance with Sec. 242 et seq. and Sec. 264 et seq. HGB and in accordance with the relevant provisions of the German Stock Corporation Act, applying the going concern principle. The provisions for large corporations pursuant to Sec. 267 (3) sentence 2 HGB in conjunction with Sec. 264 d HGB apply. The structure of the balance sheet and the income statement complies with Sec. 266, 275 HGB and Sec. 150 et seq. AktG. Revenues are presented in the income statement as gross revenues less credit notes. The fiscal year is the calendar year.

As in the previous year, the income statement was prepared using the total cost method in

accordance with Sec. 275 (2) HGB.

The disclosures required by law on the balance sheet and income statement items and the disclosures which may be made in either the balance sheet, income statement or the notes to the financial statements are mostly made in the notes in the interest of greater clarity of presentation.

These interim financial statements have been prepared in accordance with the same accounting and valuation principles as in the 2020 financial year. The interim financial statements are unaudited and were approved for publication by the Management Board on 30 August 2021.

### B. Accounting policies

The accounting policies applied in the preparation of the annual financial statements for 2020 remained unchanged.

### C. Selected notes to the balance sheet

#### Other securities

Other securities in the amount of EUR 10,000k as of 31 December 2020 were short-term risk-free cash investment with a maturity of three months for the reduction of custody charges, which were released in the first half of 2021.

#### Capital stock

The Company's capital stock amounts to EUR 6,200k as of 30 June 2021 (31 December

2020: EUR 6,200k). The share capital is divided into 6,200k no-par value shares with a nominal value of EUR 1.00 per share. The Company does not hold any treasury shares.

### Other provisions

Other provisions of EUR 1,317k (31 December 2020: EUR 1,074k) mainly comprise provisions for personnel expenses of EUR 427k (31

December 2020: EUR 471k), provisions for financial statements and the audit of EUR 115k (31 December 2020: EUR 164k) and provisions for outstanding invoices of EUR 695k (31 December 2020: EUR 398k).

### Liabilities

The remaining terms of the liabilities are presented separately in the statement of liabilities:

| Type of liability (in EUR k)              | Amount        | 30 Jun 2021<br>remaining term |                  |                   | 31 Dec 2020<br>remaining term |                  |                   |
|---|---------------|-------------------------------|------------------|-------------------|-------------------------------|------------------|-------------------|
|   |               | up to 1 year                  | more than 1 year | more than 5 years | up to 1 year                  | more than 1 year | more than 5 years |
| Liabilities to banks                      | 8             | 8                             | 0                | 0                 | 6                             | 6                | 0                 |
| Prepayments received on account of orders | 103           | 103                           | 0                | 0                 | 179                           | 179              | 0                 |
| Trade payables                            | 9,558         | 9,558                         | 0                | 0                 | 7,790                         | 7,790            | 0                 |
| Other liabilities                         | 1,653         | 1,653                         | 0                | 0                 | 3,661                         | 3,661            | 0                 |
| - thereof for taxes                       | 1,421         | 1,421                         | 0                | 0                 | 3,470                         | 3,470            | 0                 |
| - thereof for social security             | 5             | 5                             | 0                | 0                 | 5                             | 5                | 0                 |
| <b>Total</b>                              | <b>11,322</b> | <b>11,322</b>                 | <b>0</b>         | <b>0</b>          | <b>11,635</b>                 | <b>11,635</b>    | <b>0</b>          |

### Other financial obligations

Other financial obligations comprise long-term rental obligations to third parties. The financial obligation amounts to EUR 2,643k in future fiscal years, EUR 262k of which is due in 2021.

### D. Selected Notes to the income statement

#### Revenues

In the first half of 2021, 86.2% (previous year: 87.6%) of revenue is attributable to the GSA (Germany, Austria, and Switzerland) region, 9.7% (previous year: 6.8%) to the other EU countries (excluding the UK), and 4.1% (previous year: 5.6%) to the UK.

### Other operating income

Other operating income includes income from receivables written off in the amount of EUR 60k (prior year: EUR 127k) as well as income from currency translation in the amount of EUR 278k (prior year: EUR 135k). As in the previous year, there was no income relating to other periods.

#### Personnel expenses

On average, 175 people were employed in the half-year of 2021 (previous year: 146). As in the previous year, all employees are salaried employees. Personnel expenses totaled EUR 4,110k (previous year: EUR 3,413k), of which EUR 593k (previous year: EUR 503k) was attribu-

table to social security contributions and pension expenses.

**Other operating expenses**

Other operating expenses mainly include premise expenses of EUR 356k (previous year: EUR 234k), advertising expenses of EUR 6,959k (previous year: EUR 3,644k), distribution costs of EUR 4,059k (previous year: EUR 2,704k), payment transfer costs of EUR 1,581k (previous year: EUR 1,171k), losses on receivables of EUR 205k (previous year: EUR 153k), IT expenses of EUR 408k (previous year: EUR 299k), and currency translation expenses of EUR 271k (previous year: EUR 257k). As in the previous year, expenses of an exceptional nature and expenses relating to other periods are not included.

**Financial result**

Other interest and similar income in the amount of EUR 8k (prior year: EUR 10k) resulted from customer-related interest on arrears. Interest and similar expenses of EUR 636k (previous year: EUR 769k) relate to interest of EUR 636k (previous year: EUR 661k) for factoring and EUR 0 (previous year: EUR 108k) for the utilization of overdraft facilities.

**E. Other mandatory disclosures**

At the Annual General Meeting on 25 June 2021, the following members were elected to the Supervisory Board of fashionette AG with effect from the end of the Annual General Meeting:

| Name  | Function                                 |
|---|--|
| Stefan Schütze, Lawyer  | Chairman of the Supervisory Board        |
| Dr. Oliver Serg, Managing Director of Genui GmbH                | Deputy Chairman of the Supervisory Board |
| Karoline Huber, Executive Vice President Marketing at Swarovski | Member of the Supervisory Board          |
| Rolf Sigmund, Consultant  | Member of the Supervisory Board          |
| Ingo Arnold, Chief Financial Officer of freenet AG              | Member of the Supervisory Board          |

**F. Supplementary Report**

With effect from 1 July, 2021, the acquisition of Brandfield, Groningen (NL) was successfully completed.

Dusseldorf, 30 August 2021



Daniel Raab  
CEO



Thomas Buhl  
COO/CTO

# FURTHER INFORMATION



# *Assurance of the Legal* REPRESENTATIVES

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To the best of our knowledge, and in accordance with the applicable reporting principles, the 2021 Interim Financial Statements of fashionette AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Dusseldorf, 30 August 2021



Daniel Raab  
CEO



Thomas Buhl  
COO/CTO

# Financial Calendar

# 2021

|                       |   |
|-----------------------|---|
| November 2021         | Publication of quarterly statement for Q3 |
| 22 - 24 November 2021 | German Equity Forum                       |

## DEFINITION OF KEY PERFORMANCE INDICATORS

| INDICATOR                        | DEFINITION   |
|----------------------------------|--|
| <b>Active customers (LTM)</b>    | Customers placing at least one order in the last twelve months on one of the Company's websites in the measurement period, irrespective of returns.  |
| <b>Adjusted EBITDA</b>           | Earnings before interest, taxes, depreciation and amortization excluding extraordinary income / expenses.  |
| <b>Average order value</b>       | Order value divided by the number of orders in the measurement period.   |
| <b>Customer Acquisition Cost</b> | 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.  |
| <b>EBITDA</b>                    | Earnings before interest, taxes, depreciation and amortization.  |
| <b>Mobile visit share</b>        | Site visits through a mobile device divided by the total number of site visits in the measurement period.  |
| <b>Net revenue</b>               | Gross revenue including dunning charges, marketing support less returns and credit notes.  |
| <b>New customers</b>             | Orders placed by customers who have placed the first not canceled order on one of the Company's websites in the measurement period, irrespective of returns.   |
| <b>Number of orders</b>          | Customer orders placed on one of the Company's websites 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. |
| <b>Site visits</b>               | Daily unique page requests from the same device and source on the same domain in the measurement period.   |



# IMPRINT

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## Important Note

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management of fashionette AG and are based on information currently available to the management of fashionette AG. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual results and developments may therefore differ materially from the expectations and assumptions reflected in this document due to various factors. These factors include, in particular, changes in the general economic conditions and the general competitive environment. In addition, developments on the financial markets and changes in exchange rates as well as changes in national and international laws, in particular with regard to tax regulations, as well as other factors influence the future results and developments of the Company. fashionette AG does not assume any responsibility, liability or guarantee whatsoever for the correctness of the forward-looking statements in this document or the assumptions on which they are based. fashionette AG does not undertake to update the statements contained in this document.

This Half-Year Report has also been translated into English. The German version and the English translation are available for download on the Internet at [www.corporate.fashionette.de](http://www.corporate.fashionette.de). In the event of any discrepancies, the German version of the Half-Year Report shall take precedence over the English translation.