



fashionette[®] —  BRANDFIELD

H1 / Q2 2022 Results Presentation
1 September 2022

PRESENTING TODAY



Georg Hesse

CEO

H1/Q2 2022 HIGHLIGHTS



Net revenue growth of +5% YoY on pro forma basis despite the development of the geopolitical situation and the volatility of the macroeconomic environment (+50% YoY consolidated)



Record active customer base of more than 1 million in the last twelve months (+15.3% YoY pro forma)



Further efficiency improvement in marketing in Q2 2022 - customer acquisition costs -8% vs. Q1 2022



Improved operating cash flow in Q2 2022 led to EUR 9.6m available liquidity



Reconfirmed guidance for 2022



MY FIRST 60 DAYS

Market: Attractive market segment provides solid growth potential

Operations: Confirmed robust foundation backed by strong operational fundamentals, technology and data driven decision making

Team: Committed and engaged teams which are passionate to continuously optimize customer experience

Brand: Strong brand awareness for shopping platforms fashionette and Brandfield, plus growing business with our own fashion brands

Customers: The best customers in the world

Opportunities:

Integration – Start next phase of leveraging Brandfield acquisition

Resilience – Enable profitable growth through any headwind

Expansion – Drive smart opportunities in selection and geographies



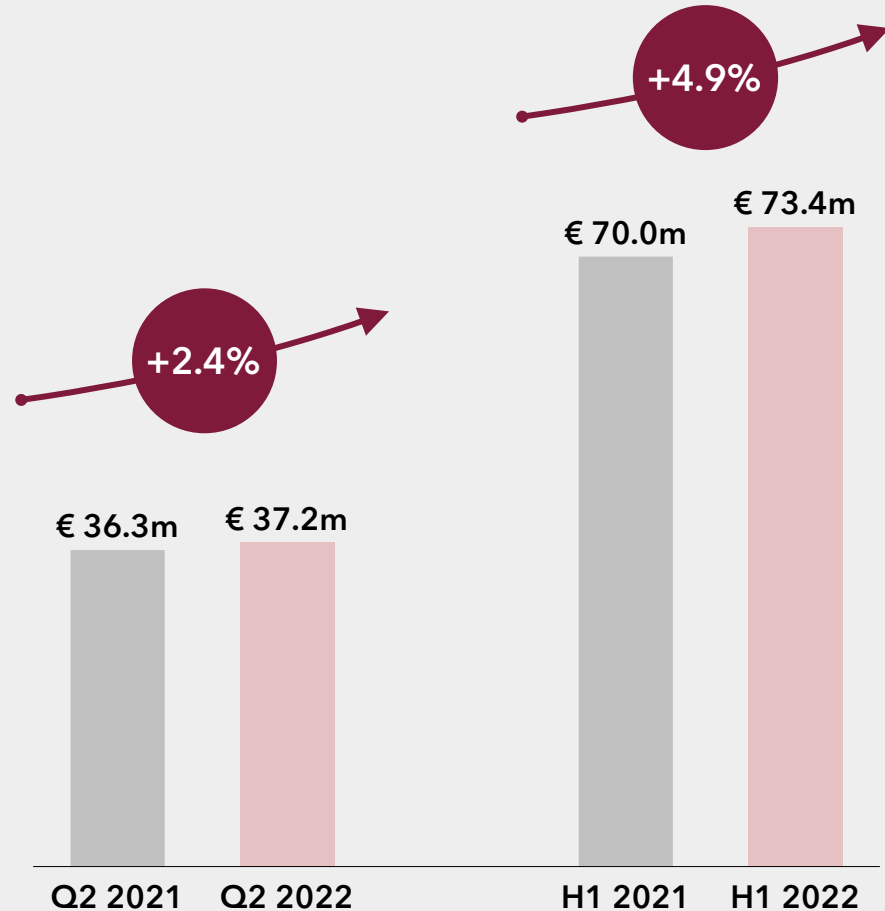


FINANCIAL UPDATE

CONTINUED GROWTH IN Q2, SETTING PACE FOR THE REST OF THE YEAR

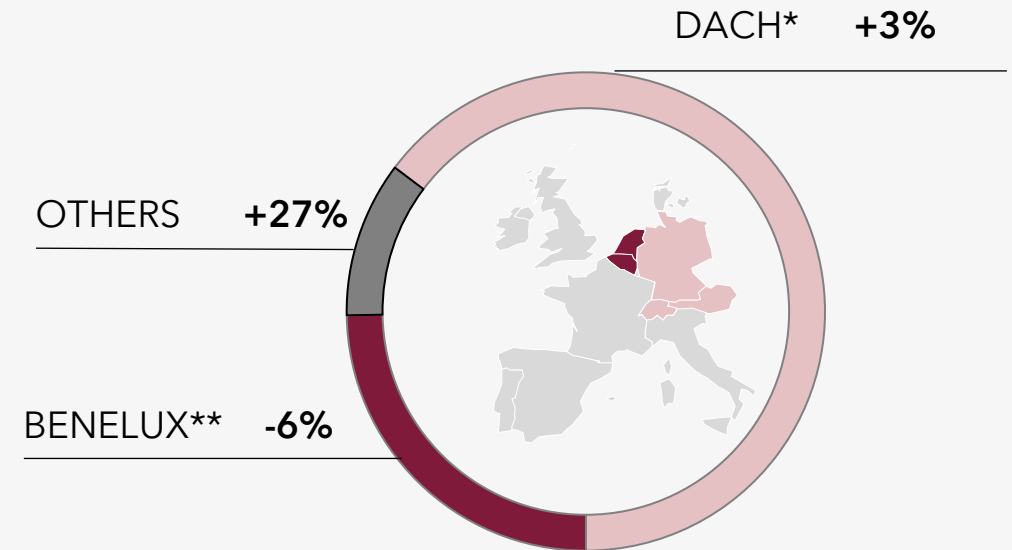
Pro Forma

TOTAL NET REVENUE



Pro Forma

TOTAL NET REVENUE BY REGION (Q2)



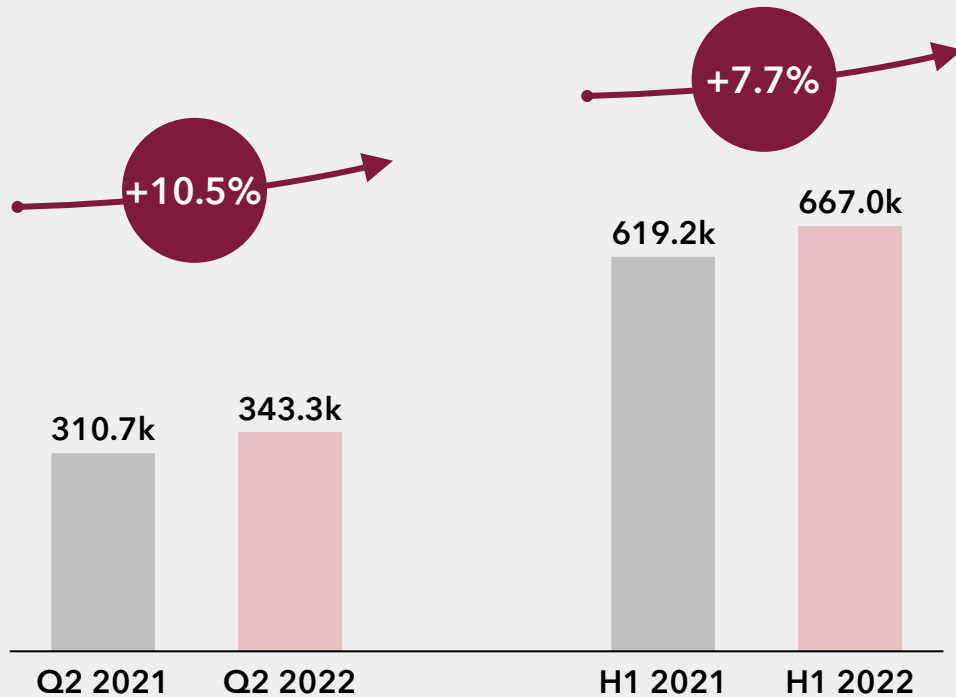
- Strong growth of +15.3% in the number of active customers (Q2 2022)
- Benelux was impacted by lower sales in the Netherlands
- Others benefitted mostly from operations in United Kingdom, Italy, Sweden and France

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

CONTINUED GROWING NUMBER OF ORDERS WITH A SLIGHT INCREASE IN AOV

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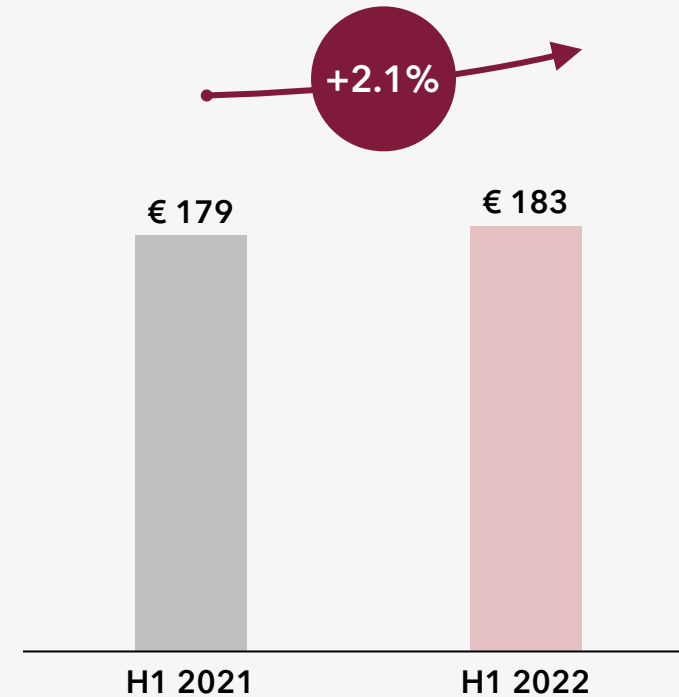
NUMBER OF ORDERS



- **fashionette:** continued strong growth in the number of orders (+14.8%) in Q2 2022
- **Brandfield:** growing number of orders (+5.1%) in Q2 2022

Pro Forma

AVERAGE ORDER VALUE

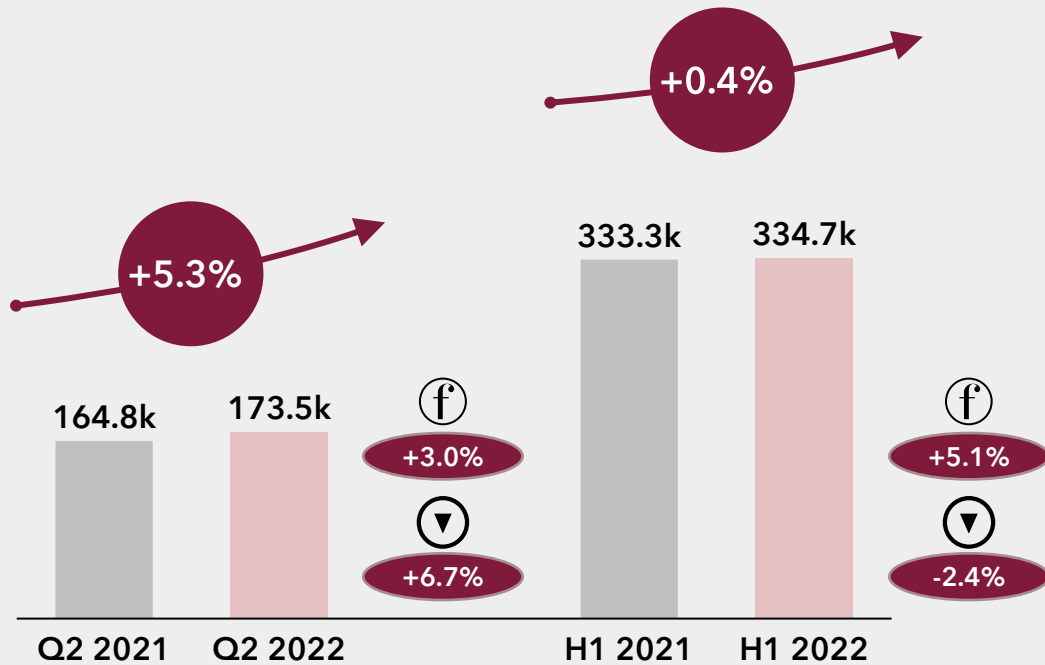


- AOV slightly increases YoY, Brandfield improves AOV by +4.4%
- Brandfield's AOV increase driven by positive synergy effects in the category handbags (order value +63.1% YoY)

RECORD ACTIVE CUSTOMER BASE OF MORE THAN 1 MILLION (LTM)

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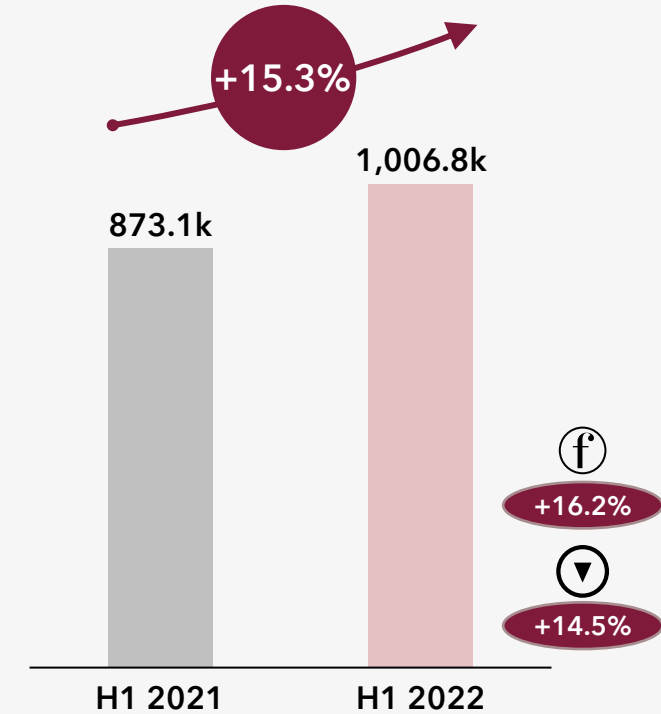
NUMBER OF NEW CUSTOMERS



- Growing number of new customers in Q2 2022 (+5.3% YoY)
- Flat growth H1 2022 strongly impacted by the geopolitical climate and the volatility of the macroeconomic environment

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NUMBER OF ACTIVE CUSTOMERS (LTM)

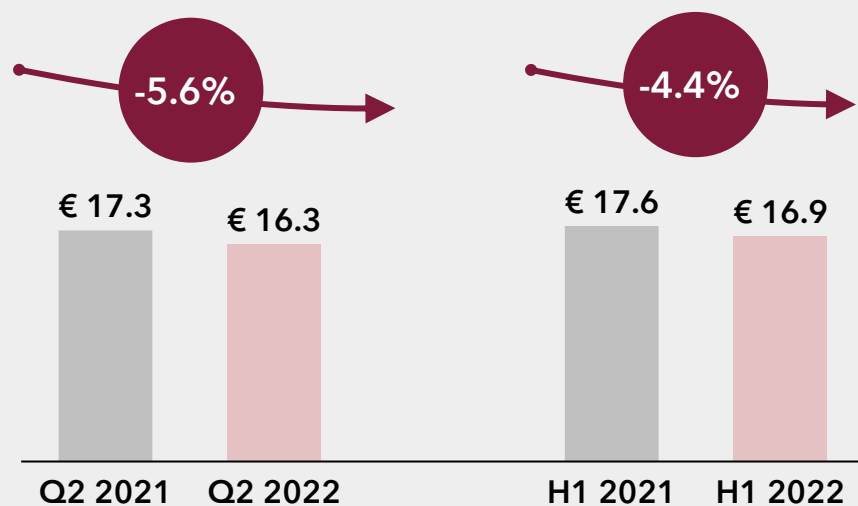


- Continued growth in the number of active customers on both platforms
- End of H1 2022 with +30.9k more active customers since end of 2021

MARKETING EFFICIENCY FURTHER IMPROVED IN Q2 2022

Pro Forma

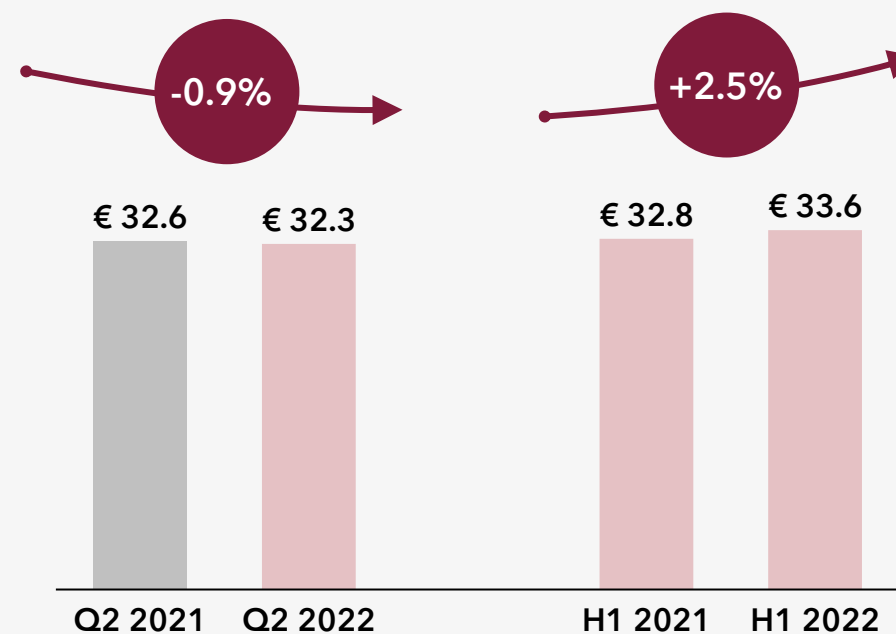
MARKETING COST PER ORDER



- Decreased marketing cost per order in H1 2022 mainly driven by significantly improved marketing efficiency at fashionette

Pro Forma

CUSTOMER ACQUISITION COSTS (CAC)



- Strong CAC improvement in Q2 compensating higher CAC in Q1 (€ 35.0), resulting in +2.5% in H1 2022 YoY
- fashionette gains efficiency in CAC → EUR 50.5 in H1 2022 vs. EUR 54.2 in H1 2021

FINANCIAL PERFORMANCE H1 2022

Pro Forma

	H1 2021	H1 2022	Q2 2021	Q2 2022
Returns (in % of total revenue) <i>(in % of Net revenue)</i>	37,8%	40,8%	37,1%	41,0%
Gross Margin	41,4%	40,5%	41,0%	40,1%
Distribution Cost Ratio	-12,0%	-13,0%	-12,0%	-12,9%
Profit Contribution I	29,4%	27,5%	29,0%	27,2%
Marketing Cost Ratio	-15,6%	-15,3%	-14,8%	-15,1%
G&A Ratio	-11,9%	-12,2%	-12,0%	-12,2%
Other Oper. Income Ratio	0,8%	0,7%	1,0%	0,8%
Adj. EBITDA Margin	2,8%	0,7%	3,2%	0,7%

H1 Details

Returns

We see return rates levelling at pre-COVID rates, plus category mix has an effect on return e.g. shoes have higher return rate and increase in share of sales

Gross Margin

Strong competitive on- and offline environment shows effect on gross margin. Development from Q1 2022 also stable in Q2

Distribution Cost

Distribution cost per order in Q2 2022 flat vs. PY (-€ 0,01) despite increased freight and packaging costs

Marketing Cost

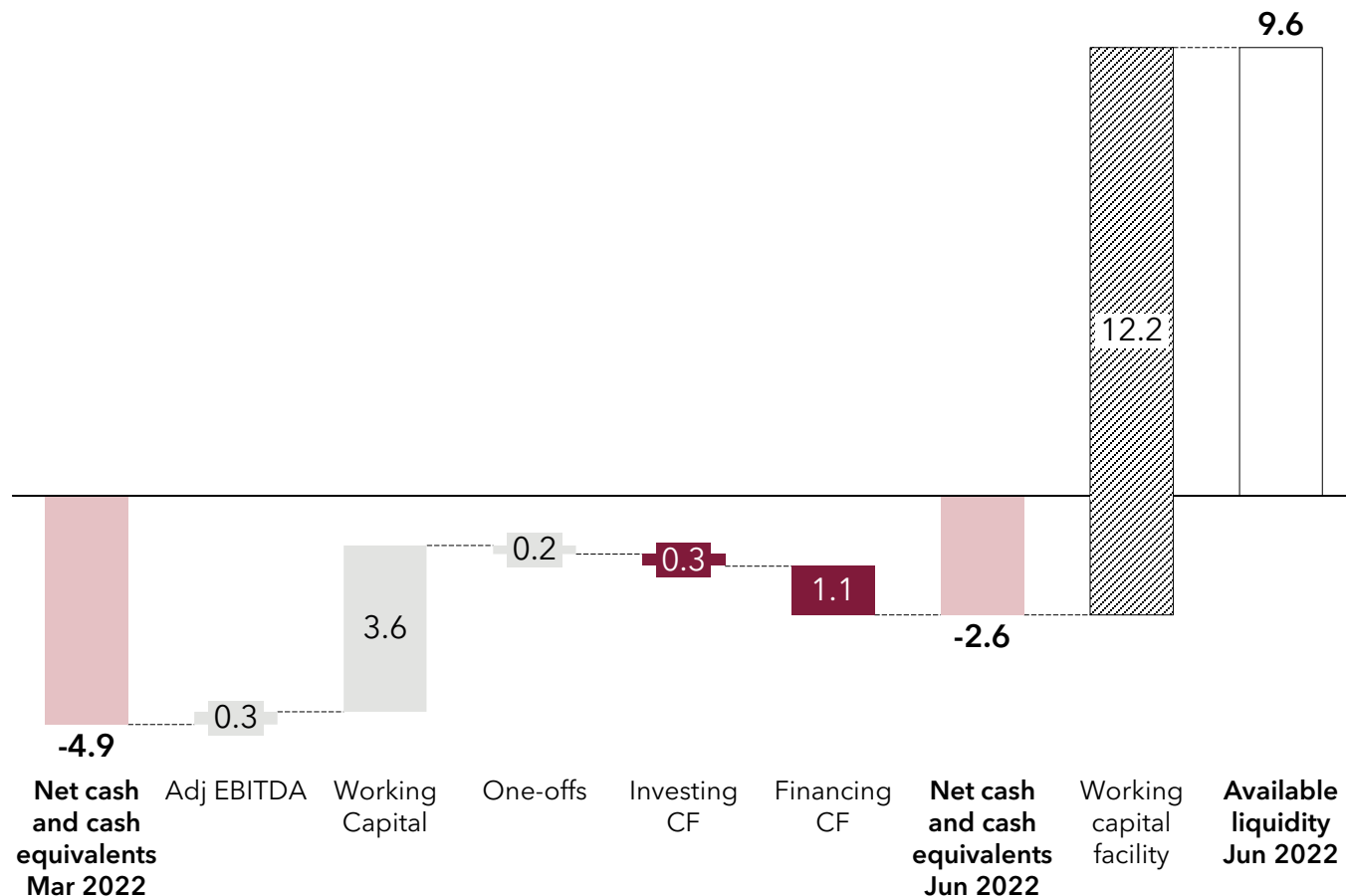
Continued improvement on fashionette's platform with strong decrease in customer acquisition costs largely compensating increased marketing investment at Brandfield

G&A Cost

Slightly increase of G&A cost driven by investments in training and recruiting as well as in technology at Brandfield

STRONG OPERATING CASH FLOW IN Q2

LIQUIDITY BRIDGE Q2 2022



Q2 Details

Operating cash flow

Strong operating cash flow in Q2 2022 of EUR 3.6m (Q1 2022: EUR -10.8m) mainly driven by optimization of working capital

Financing cash flow

Includes payment of EUR 0.5m for refinancing of Brandfield and EUR 0.2m for lease-/rent liabilities

Available liquidity June 2022: €9.6m (March: €7.3m)

By the end of June 2022, net cash position was € -2.6m (end of March: € -4.9m) with additional working capital facilities of € 12.2m¹

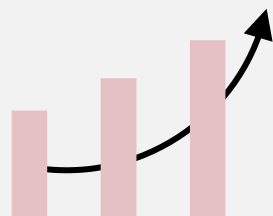
Net Debt June 2022: € 17.2m (March: € 20.1m)

¹ Working Capital facilities of €13m are adjusted for contingencies of € 0.8m (Note 30 in the Annual Report 2021)

CONTINUED PROFITABLE GROWTH IN 2022

IFRS view

GROWTH (TOTAL NET REVENUE)



FY 2021

Consolidated:
€ 133.8m

Pro Forma:
€ 154.8m

FY 2022

Consolidated:
+ 34 to 40%

Pro Forma:
+ 16 to 21%

PROFITABILITY (ADJUSTED EBITDA)



FY 2021

Consolidated:
€ 4.4m

Pro Forma:
€ 5.7m

FY 2022

€ 5m to € 7.5m

Key assumptions

- Outlook **remains unchanged**
- Although an increasingly **challenging external environment** introduces a greater degree of risk and uncertainties than normal
- Trading was impacted in the immediate weeks after the start of the war in Eastern Europe. Impact **was short-lived** and since end of March we have seen an improvement in consumer sentiment
- Continuous strict **working capital** management

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

EVENTS & NEW CONTACT

- 5 - 6 Sep 2022** German Fall Conference (Frankfurt)
- 19 Sep 2022** Berenberg and Goldman Sachs 11th German Corporate Conference (Munich)
- 15 Nov 2022** Publication Q3 2022 results
- 16 - 17 Nov 2022** BofA Consumer & Retail Conference (Paris)

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Q&A



THANK YOU

KPI OVERVIEW

Non-Financial Performance Indicators

Unaudited

	Pro Forma					2022	3M 2022	6M 2022	9M 2022	12M 2022	
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021						
Number of orders (in thousands) ¹	309	311	283	494	1.396	324	343			324	667
Average order value (in EUR) ²	175	183	179	166	174	184	182			184	183
Active customers (in thousands, LTM) ³	825	873	917	976	976	984	1.007			984	1.007
New customers (in thousands) ⁵	168	165	147	280	760	161	173			161	335
Number of employees (average)					266						

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

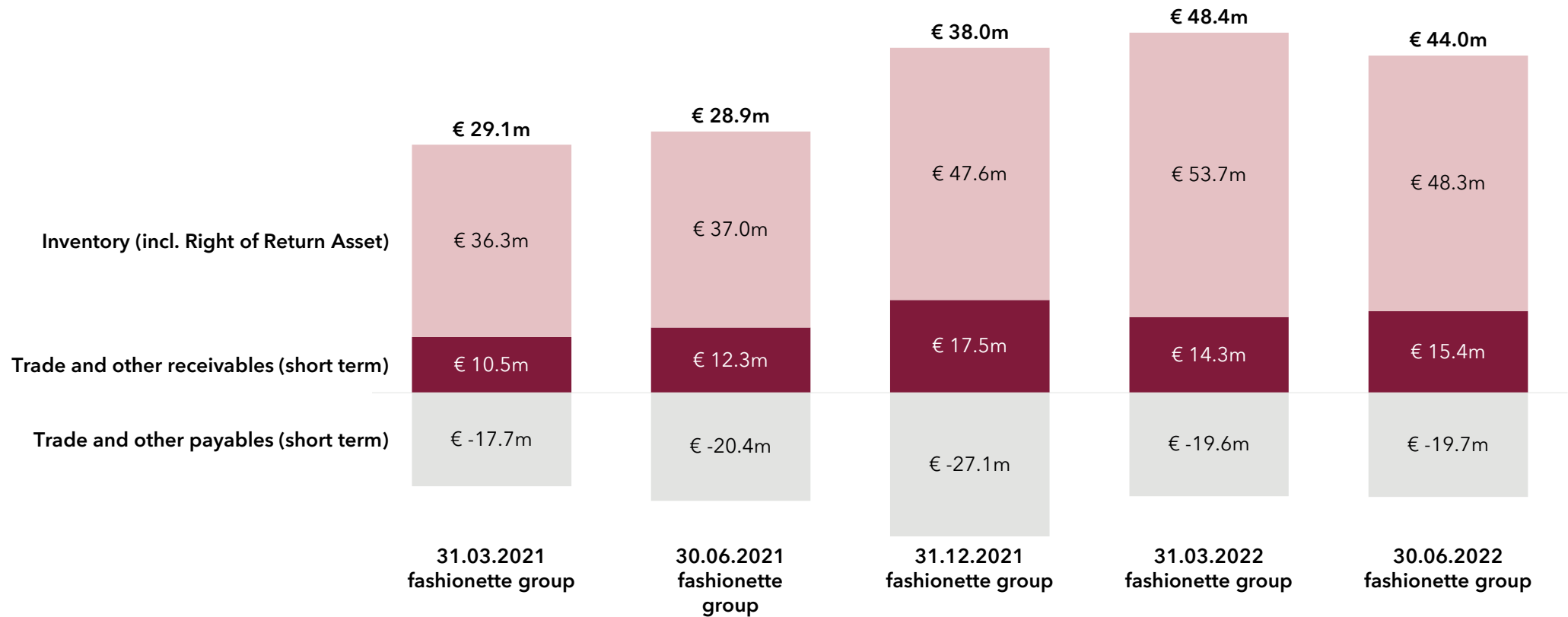
Please refer to IR publications for fashionette factbook



WORKING CAPITAL DEVELOPMENT

Pro Forma

WORKING CAPITAL (IFRS)



Note: All figures unaudited.

CASH FLOW

Pro Forma

in kEUR	01.01.2021 - 30.06.2021	01.01.2022 - 30.06.2022	01.04.2022 - 30.06.2022
Profit (loss) for the period	-439	-3.100	-1.531
Depreciation and amortization	1.020	1.485	821
Interest (income) expenses	767	848	422
Income taxes	182	-290	-474
Decrease (increase) in trade and other receivables	-277	3.395	-1.261
Decrease (increase) in inventories	-8.892	-1.760	5.372
Increase (decrease) in trade and other payables	-1.970	-7.504	124
Increase (decrease) in other provisions	143	5	2
Loss on sale of property, plant and equipment	4	0	0
Changes in other operating items	0	0	0
Other non-cash income (expenses)	135	502	502
Income tax paid	-1.053	-636	-301
Cash Flow from operating activities	-10.378	-7.056	3.675
Acquisition of subsidiaries	-237	0	0
Purchase of property, plant and equipment	-113	-65	-18
Acquisition of intangible assets	-398	-513	-244
Proceeds from sale of property, plant and equipment	0	0	0
Interest received	8	7	4
Cash flow from investing activities	-740	-572	-257
Proceeds from borrowings	0	0	0
Repayments of borrowings	0	-900	-450
Purchase of shareholder loan	0	0	0
Interest paid	-772	-855	-426
Proceeds from issuance of shares	0	0	0
Payment of finance lease liabilities	-198	-349	-175
Cash flow from financing activities	-970	-2.103	-1.051
Net increase in cash and cash equivalents	-12.088	-9.731	2.367
Exchange rate and valuation-related changes in cash and cash equivalents	-3	-10	-10
Net cash and cash equivalents at the beginning of the period	34.154	7.178	-4.920
Net cash and cash equivalents at the end of the period	22.062	-2.564	-2.564

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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