

fashionette AG

— Q3 2021 RESULTS —

16.11.2021



KEY HIGHLIGHTS



Improved customer experience with the new LSP¹ leads to an accelerated growth at the end of Q3 and **strong start into Q4 with +29%** orders shipped in October²



Continuously strong **order growth of +25%** translates into **net revenue growth of +10%**³ in Q3 YoY



Strong active customers growth **resulting in 426 thousand customers**² in Q3 2021 or **+41%** YoY and **+92%** compared to Q3 2019



Successful **integration of Brandfield** with accelerated YoY growth throughout Q3 and a 53% own brand revenue share (already 10% on group level in Q3)



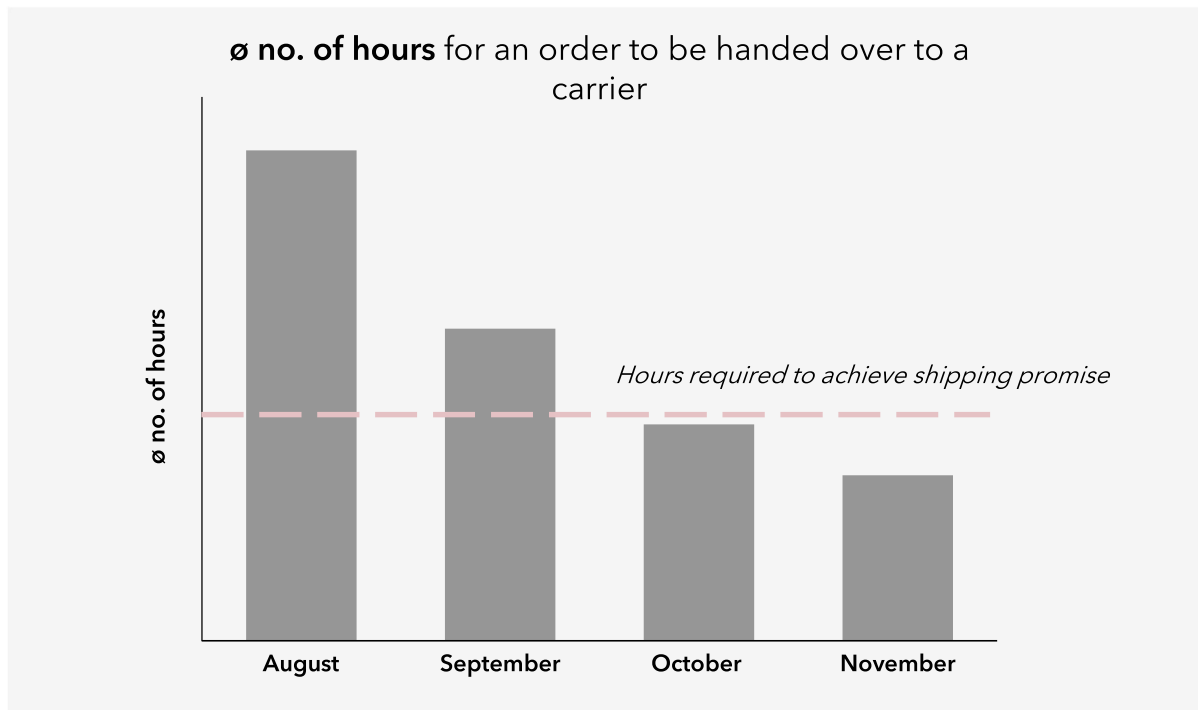
Management reiterates 2021 guidance⁴:
€ 133 - 143m in net revenue and € 3.3 - 4.3m in adj. EBITDA

Numbers include Brandfield from July 1, 2021. In order to ensure the comparability of the results, the Pro Forma for Q3 2020 is provided.

¹ LSP - Logistics service provider ² fashionette only ³ Impacted by end of the month revenue recognition, in accordance with accounting standards. ⁴ Guidance includes consolidation of Brandfield as of July 1, 2021.

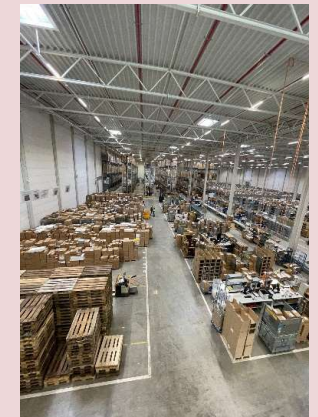
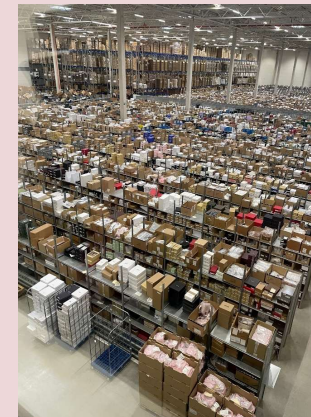


MIGRATION TO NEW LOGISTICS SERVICE PROVIDER (LSP) COMPLETED



IMPROVED CUSTOMER EXPERIENCE LEADS TO ACCELERATED GROWTH: OCTOBER WITH +29% ORDERS SHIPPED YOY

~2 days shipping promise for Germany was successfully reinstated on September 28th



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BRANDFIELD - SUCCESSFUL AND VALUE ACCRETIVE ACQUISITION

INTEGRATION

- **Fully integrated** financial and operational reporting
- Launched business intelligence driving **efficiency and standardization**



VALUE CREATION

- **7 of the top selling leather goods brands** already introduced in Brandfield
- **Isabel Bernard** is the 2nd best selling jewelry brand on fashionette in Q3

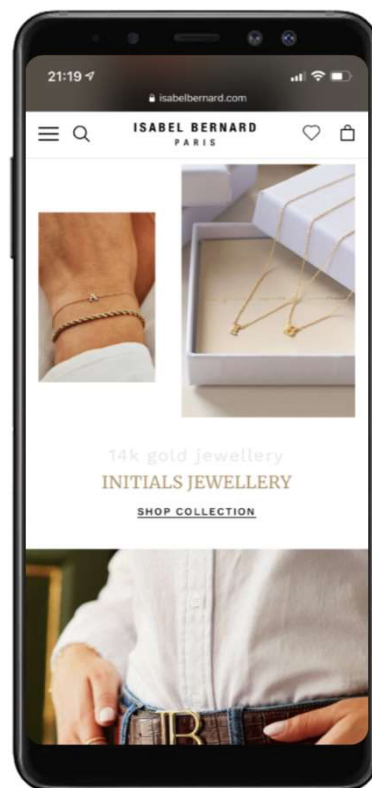
- **Proprietary** web shop focusing on improving customer experience
- **Standardizing** technology stack across all group companies



- Driving **leather goods** selection expansion of Brandfield and re-launching sunglasses category
- Dedicated **own brand strategy across all relevant product categories** for all platforms

← DRIVING SHAREHOLDER RETURN WITH VALUE ACCRETIVE ACQUISITIONS →

OWN BRANDS - BIG SUCCESS WITH SIGNIFICANT OPPORTUNITIES



OWN BRANDS ALREADY GENERATE
~10% OF THE GROUP'S ORDER SALES



37% in jewelry order sales



42% of order sales,
8 brands, ~2,000 SKUs

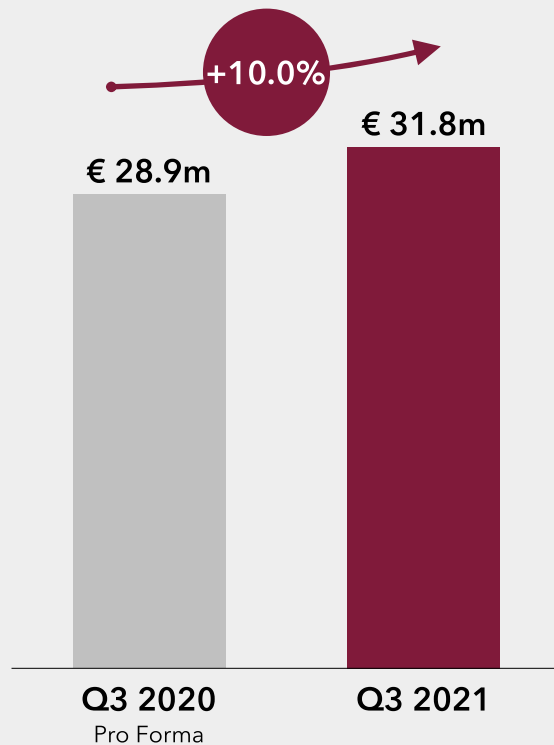
- Significantly **higher gross margin**
- **Control** over brand, supply chain and distribution
- **Isabel Bernard:** Young, feminine designs in gold, following the latest trends active in **4** different categories

Note: All figures unaudited, based on Pro Forma 9M 2021.

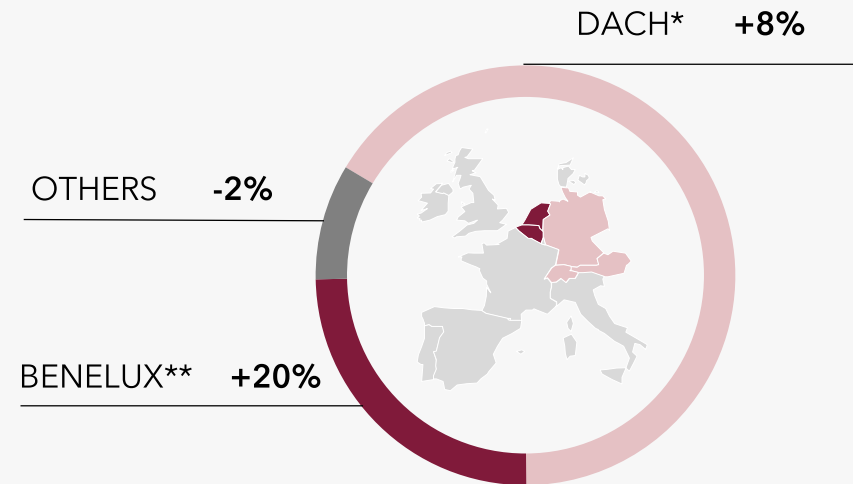
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+10% NET REVENUE INCREASE DRIVEN BY BRANDFIELD AND ITS CORE REGION BENELUX

TOTAL NET REVENUE



TOTAL NET REVENUE BY REGION (Q3)



KEY HIGHLIGHTS

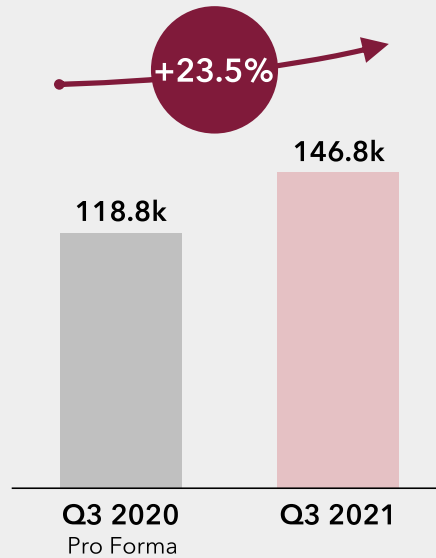
- Sequential improvement throughout the quarter driven by the improved shipping promise on fashionette
- Strong performance of Brandfield's own brands with almost 3x revenue growth

Note: All figures unaudited.

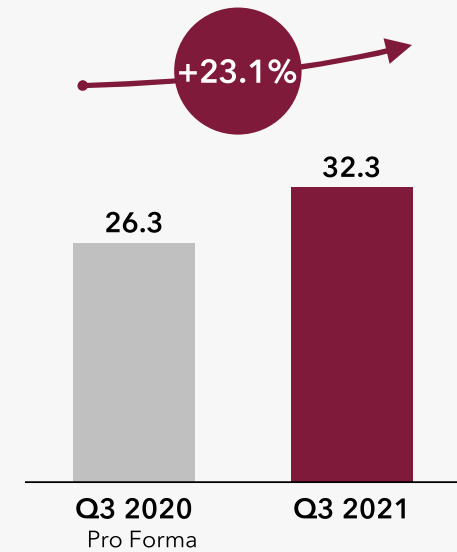
* DACH: Germany, Austria, Switzerland. | ** Benelux: Belgium, Netherlands and Luxemburg.

NEW CUSTOMER GROWTH SIGNIFICANTLY ACCELERATED AT THE END OF Q3 THROUGH FASHIONETTE'S IMPROVED CUSTOMER EXPERIENCE

NEW CUSTOMERS



CUSTOMER ACQUISITION COSTS (CAC)

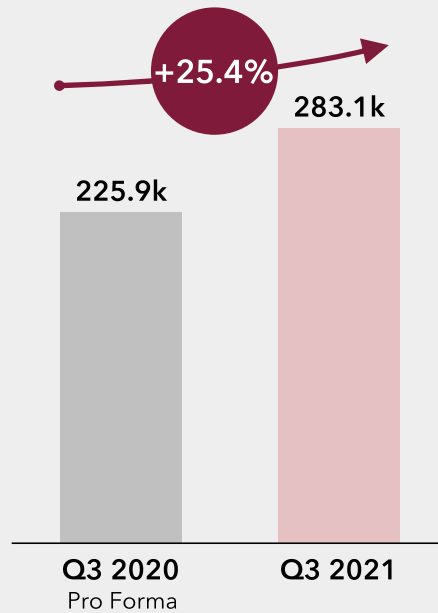


ACCELERATING GROWTH OF ORDERS FROM NEW CUSTOMERS THROUGHOUT THE QUARTER FOR BRANDFIELD
STRONG REBOUND FOR FASHIONETTE AFTER LOGISTICS IMPACT IN JULY AND AUGUST, WITH +29% NEW CUSTOMERS IN SEPTEMBER

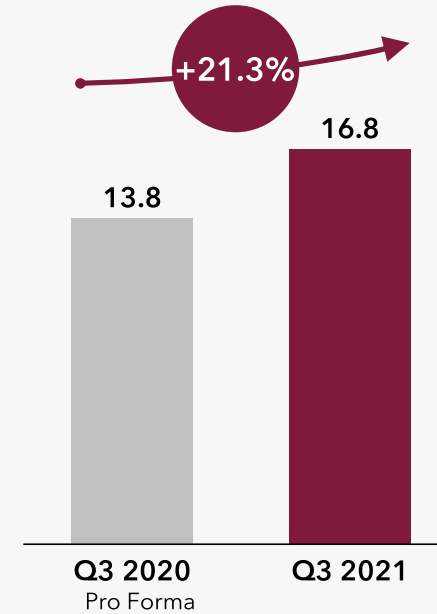
Note: All figures unaudited.

ACCELERATING ORDER GROWTH THROUGHOUT THE QUARTER FOR BOTH FASHIONETTE AND BRANDFIELD

NUMBER OF ORDERS



MARKETING COST PER ORDER



BRANDFIELD'S ORDER GROWTH IS DRIVEN BY MAIN CATEGORY JEWELRY AS WELL AS HANDBAGS
MARKETING COST PER ORDER DECREASED FOR FASHIONETTE QUARTER-ON-QUARTER

Note: All figures unaudited.

FINANCIAL PERFORMANCE

	Pro Forma		YoY
	Q3 2020	Q3 2021	
Returns (in % of total revenue) <i>(in % of Net revenue)</i>	-35.7%	-37.7%	-197 bps
Gross Margin	38.8%	39.6%	+78 bps
Distribution Cost Ratio	-10.8%	-13.0%	-225 bps
Profit Contribution I	28.0%	26.5%	-147 bps
Marketing Cost Ratio	-10.8%	-14.9%	-413 bps
G&A Ratio	-12.8%	-13.0%	-21 bps
Other Oper. Income Ratio	0.7%	0.6%	-18 bps
Adj. EBITDA Margin	5.1%	-0.9%	-600 bps

Note: All figures unaudited.

Quarterly Details

Q3

Returns

High share of returns for fashionette due to longer delivery times

Gross Margin

Growing share of Brandfield's own brands with significantly higher gross margin

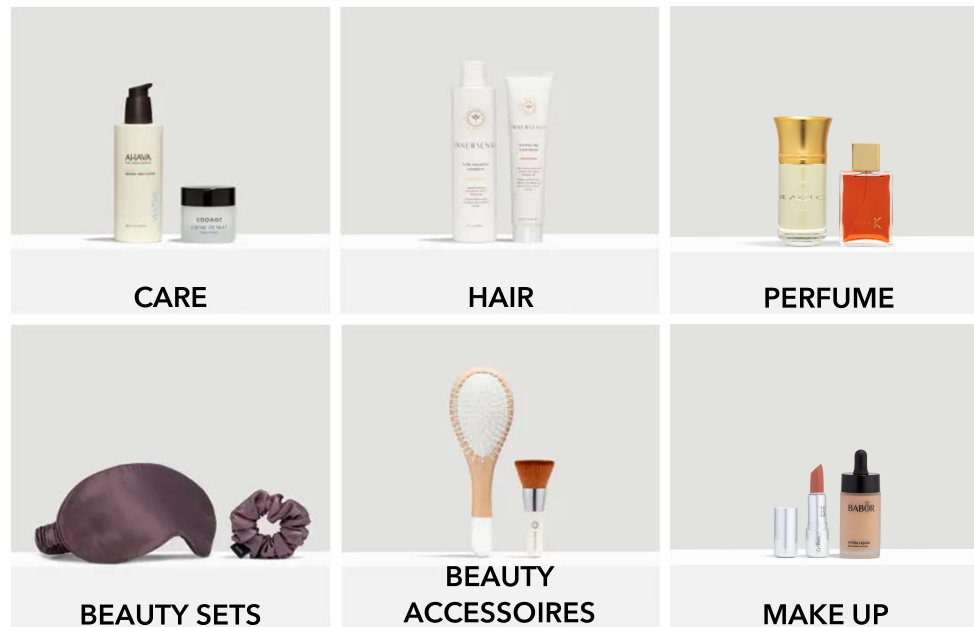
Distribution Cost

Includes storage costs for the inventory build up ahead of Q4, the seasonally strongest quarter of the year

Marketing Cost

Increased marketing costs driven by decreasing efficiency because of the logistics challenges and investments in own brand marketing

GLIMPSE INTO Q4 - BEAUTY LAUNCH



Covering **all beauty product categories**, including fragrances, make-up as well as body, facial and hair and beauty accessories

Note: All figures unaudited.

Beauty

Launched 19th October

SKUs and Brands

- Launched with **>3,000 SKUs** and reaching **~5,000 by December**
- **>100** premium and luxury brands



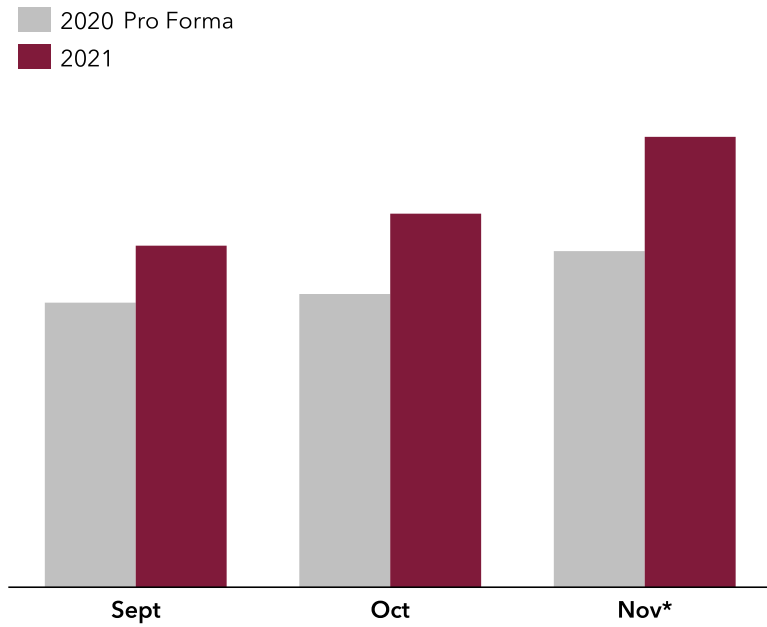
Customer insights

- Every 2nd beauty customer ordered it **in addition to other category**
- ~80% of beauty customers are **returning customers**
- On average each order consists of **2 beauty** units

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STRONG PERFORMANCE TO DATE IN Q4

AVERAGE DAILY ORDER VALUE

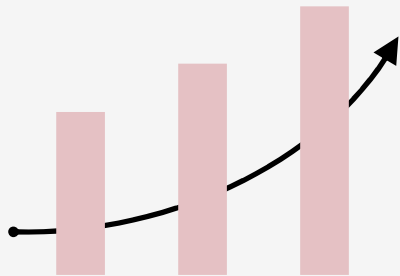


ACCELERATING GROWTH ON BOTH PLATFORMS DRIVEN BY ALL CATEGORIES

* Up to November 12

RECONFIRMING OUR GUIDANCE FOR THE YEAR

TOTAL NET REVENUE



CONSOLIDATED GUIDANCE 2021:

€ 133m - € 143m

ADJUSTED EBITDA



CONSOLIDATED GUIDANCE 2021:

€ 3.3m - € 4.3m

Quarterly details

Q4

- **Improved customer experience** following the completion of the Logistics migration
- **Full readiness** ahead of Black Friday and Christmas season, with no shortage of stock
- Tailwind from **Brandfield and it's strong performance**
- **Improved gross margin**
- Revenue growth will propel substantial **operating leverage**

Note: All figures unaudited.
Guidance view. Consolidation of Brandfield as of July 1, 2021.

CONCLUSION

1

STRONG MOMENTUM INTO Q4

- Strong top line momentum with **acceleration towards the end** of the quarter
- **Stellar growth** in the number of new customers with +24% in Q3 and +37% in 9M
- The first half of Q4 performs **above internal expectations**

2

STRATEGIC INITIATIVES SOLIDLY ON TRACK

- Brandfield is a **value accretive acquisition**, growing international footprint
- On-top synergies from Brandfield's **own brand expertise**
- **Selection expansion**¹ with +78% SKUs² and +68% brands² in October

3

CONFIDENCE IN OUR PROFITABLE GROWTH POTENTIAL

- Management **reiterates the guidance** for the full year 2021
- Growing of **loyal customer base**: +41% active customers¹ vs Q3 2020
- **Strategic initiatives** like beauty will play an important role in the future

DRIVING PROFITABLE GROWTH, LEVERAGING OUR PLATFORM TO FURTHER OUR STRATEGIC OBJECTIVES AND ENHANCE SHAREHOLDER VALUE

Note: All figures unaudited.

¹ fashionette only. ² ~24,000 SKUs and >300 brands in October

FINANCIAL CALENDAR AND EVENTS



FINANCIAL CALENDAR

Dec 2021	Black Friday Trading Update
Apr 2022	FY 2021 Results



UPCOMING EVENTS

22 - 23 Nov 2021	German Equity forum (virtual)
30 Nov - 1 Dec 2021	Roadshow with Berenberg (virtual)
10 Feb 2022	Hamburg Investor Day by Montega (Hamburg)
14 Mar 2022	EU Opportunities Conference - Berenberg (London)



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Q&A

RECAPPING FIRST 12 MONTHS SINCE IPO: DRIVING OUR STRATEGIC PRIORITIES TO REALIZE PROFITABLE GROWTH

1 SELECTION EXPANSION

... WITHIN EXISTING CATEGORIES
... INTO ADJACENT CATEGORIES




 > 10,000 SKUs¹
+ 140 New Brands¹

2 REGIONAL EXPANSION

... WITHIN EXISTING COUNTRIES
... INTO NEW GEOGRAPHIES




 33% non-DACH revenue share²
(+ 19 p.p.)

3 CONTINUED INVESTMENTS

... INTO OUR IT PLATFORM
... INTO OUR CONTENT PRODUCTION



 +85 bps in conversion rate¹
Launch of BI in Brandfield

SELECTIVE M&A



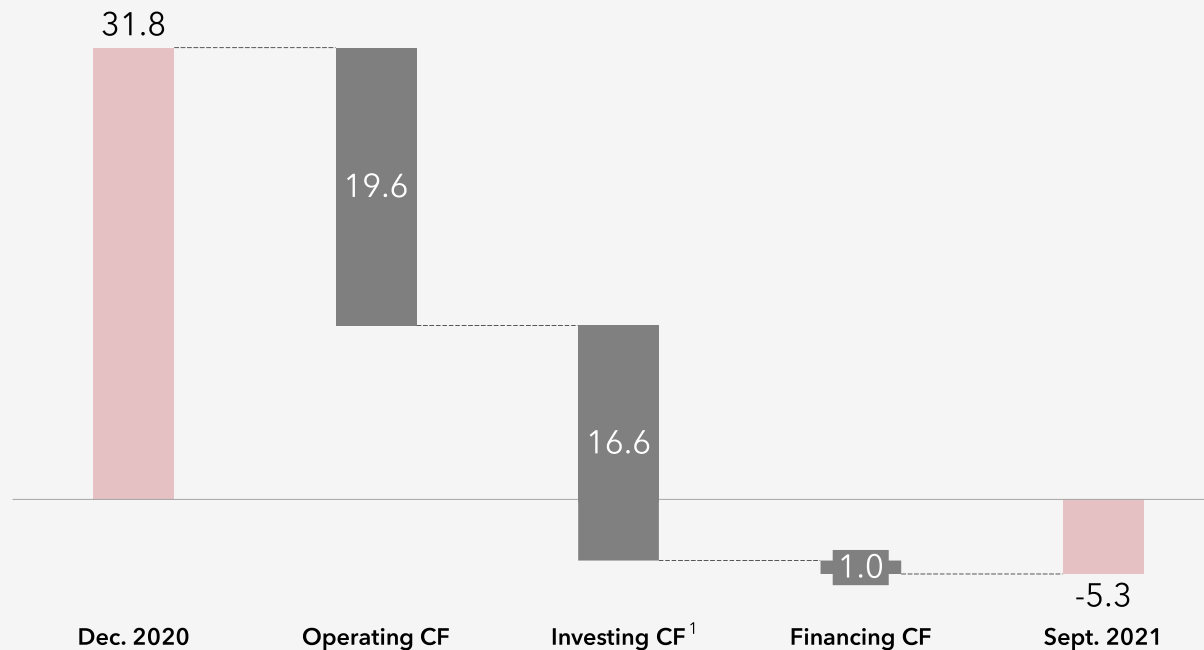
Acquisition of Brandfield and consolidation from July 1, 2021

Note: All figures unaudited.

¹ October YTD fashionette only. ² Pro Forma 2020, including Brandfield.

CASH DEVELOPMENT IN 9M 2021 DRIVEN BY INVESTMENTS IN ORGANIC AND INORGANIC GROWTH

CASH BRIDGE 9M 2021



Financial commentary

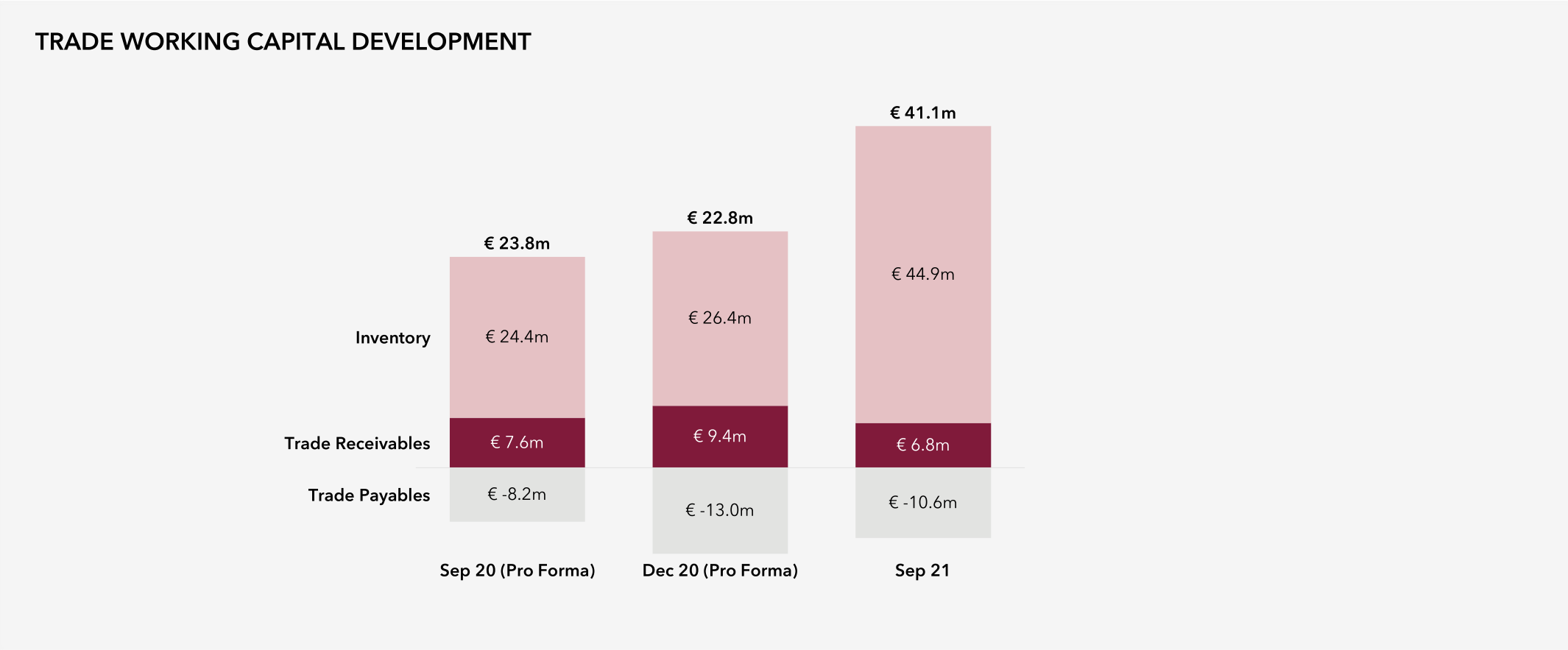
- Cash flow from operating activities is driven by an increase in inventories ahead of Q4
- Cash flow from investing activities includes payment for the acquisition of Brandfield (pre earn-out)
- Refinancing of the group is expected to be completed by the end of November

Note: All figures unaudited.

*Cash flow from financing activities is driven by interest payments for the installment plan financing.

1. Final tranche of € 3.3m for the acquisition of Brandfield will be done in Q4

BUILDING STRONG INVENTORY POSITION TO SUPPORT FUTURE GROWTH



Note: All figures unaudited.

KPI OVERVIEW

Fashionette only																				
Non-Financial Performance Indicators (unaudited)																				
Unaudited																				
	2019	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	417	110	133	141	223	608	164	172				110	243	385	608	164	336			
Average order value (in EUR) ²	306	292	278	262	234	261	252	258				292	284	276	261	252	255			
Active customers (in thousands, LTM) ³	239	244	270	302	357	357	389	411				244	270	302	357	389	411			
New customers (in thousands) ⁴	147	36	50	53	102	240	61	64				36	85	138	240	61	125			
Number of employees (average)	136					148														

Consolidated view																			
Non-Financial Performance Indicators (unaudited)																			
Unaudited																			
	Pro forma Consolidate view					Pro forma Consolidate view					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									
Number of orders (in thousands) ¹	183	239	226	415	1,063	309	311	283			183	422	648	1,063	309	619	902		
Average order value (in EUR) ²	207	190	196	163	184	175	183	179			207	198	197	184	175	179	179		
Active customers (in thousands, LTM) ³	244*	270*	302*	737	737	825	873	917			244*	270*	302*	737	825	873	917		
New customers (in thousands) ⁴	95	136	119	250	600	168	165	147			95	231	350	600	168	333	480		
Number of employees (average)					254														

* Q1 2020 to Q3 2020 Includes only figures for fashionette

Definitions

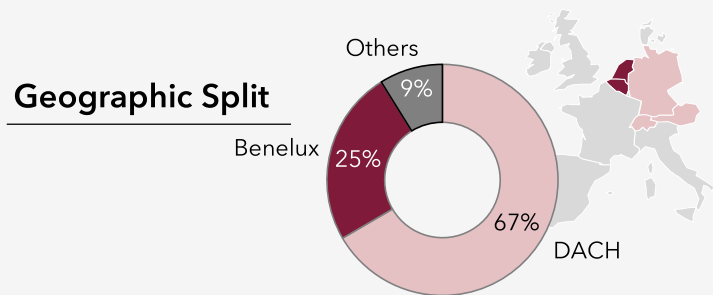
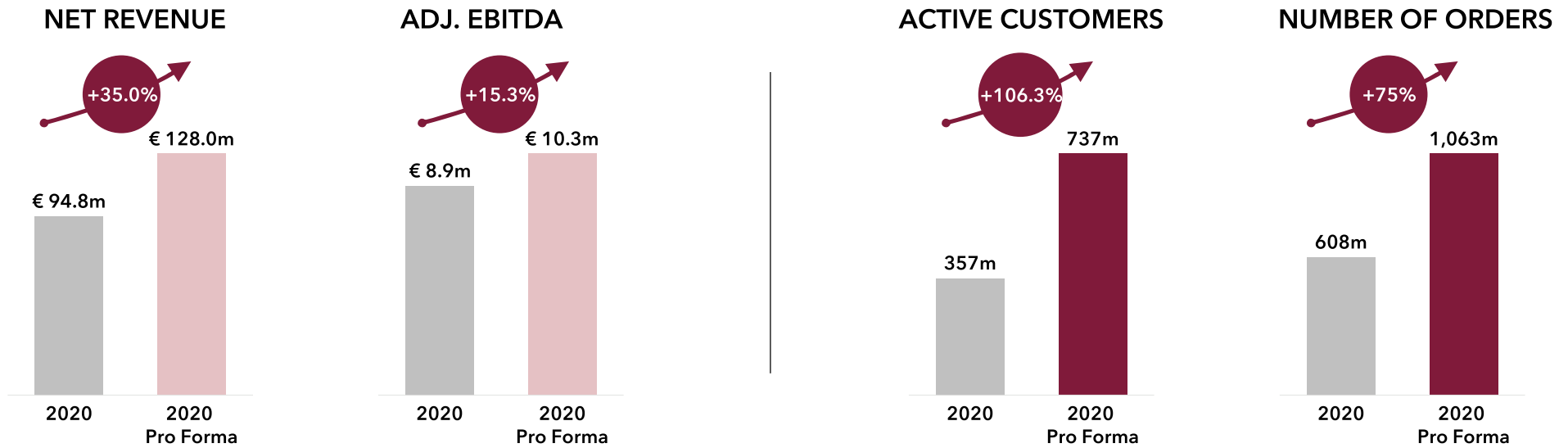
- 1 Number of orders - Defined as the number of customer orders placed on one of the Group's websites or third-party marketplaces in the measurement period after cancelations and irrespective of returns. An order is counted on the day the customer places the order. Orders placed and orders delivered may differ due to orders that are in transit at the end of the measurement period
- 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



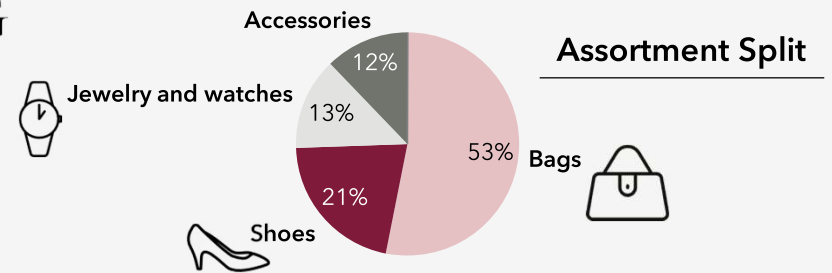
FULL YEAR 2020 FINANCIAL RESULTS PRO FORMA

Pro Forma - FY 2020 Consolidated View



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2020 Pro Forma



Note: All figures unaudited, based on 2020 year for fashionette and Brandfield.

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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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Further, the Company presents other operating, non-financial and financial information throughout this presentation which are key performance indicators, not derived from its financial statements, but based on data from the Company's management reporting systems ("**KPIs**"). The KPIs may not be comparable to similarly titled information by other companies. They are for illustrative purposes only, unaudited and based on management's estimates, judgements and experience. While the KPIs should not be considered as a substitute for an analysis of the Company's operating results prepared in accordance with the German generally accepted accounting principles of the HGB, the Company nevertheless believes that such data assists it in evaluating the efficiency of the Company's marketing efforts.

THANK YOU

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