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The Platform Group and fashionette AG plan to merge their activities

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## **The Platform Group and fashionette AG plan to merge their activities**

**Düsseldorf, 01 August 2023.** In the ad-hoc announcement dated 25 July 2023, fashionette AG (ISIN DE000A2QEFA1) published its intention to convene an Extraordinary General Meeting. On 31 July 2023, the Management Board of the company now published the convening of the Extraordinary General Meeting on 06 September 2023.

### **The goal is to merge all the activities**

fashionette AG is currently a leading online provider of luxury accessories based in Düsseldorf. Since December 2022, The Platform Group GmbH & Co. KG (TPG), based in Wiesbaden, has been the main shareholder of fashionette AG. Both companies are active in the online retail sector, have successfully expanded their online position in recent years and have been able to grow continuously.

“Merging the activities of both companies will create a new company in the platform sector that is profitable, grows in numerous sectors and is slated to become Europe’s leading platform group,” said Dr. Dominik Benner, CEO of fashionette AG. The company will then operate under the name The Platform Group AG.

“The previous activities of fashionette AG will become part of the new Group, we will successfully continue fashionette’s positioning in the luxury segment and implement the entry into the platform business with luxury fashion in the fall,” said Laura Vogelsang, Member of the Management Board of fashionette AG.

### **Key figures of the new company**

The Platform Group is currently active in 17 sectors with platform and software solutions, including furniture retail, shoe/fashion retail, bicycle and machine retail and dental technology. In financial year 2022, the Group generated revenues of approximately EUR 173 million and adjusted EBITDA of EUR 15 million. fashionette AG’s revenues in 2022 were EUR 165 million, with adjusted EBITDA of EUR 0.4 million. In financial year 2023, both companies plan to continue on their growth paths and expect increasing revenues and positive adjusted EBITDA margins.

As part of the merger of the transaction, an independent auditor was commissioned with the valuation of the companies and issued an expert opinion. Accordingly, a valuation of EUR 155.6 million was determined for TPG and a valuation of EUR 87.1 million for fashionette AG. The corresponding documents have been published online by fashionette AG in the Investor Relations section.

### **Background information on the transaction process**

The background to the transaction is a letter from the main shareholder The Platform Group to fashionette AG with the request that an Extraordinary General Meeting be convened. At present, the Platform Group holds approximately 43.76% of the shares in fashionette AG. The letter from TPG to fashionette states that the Extraordinary General Meeting will essentially resolve the following matters: Firstly, the share capital of the company is to be increased by EUR 11.07 million from EUR 6.2 million to EUR 17.27 million against a contribution in kind. Secondly, the subscription right of fashionette shareholders is to be excluded. Thirdly, new Authorised Capital with a volume of EUR 8.63 million is to be created. Fourthly, fashionette AG is to be renamed "The Platform Group AG." As a contribution in kind, Benner Holding intends to contribute TPG to fashionette AG. Newly created Authorised Capital would provide the company with greater flexibility for possible capital measures. Since the statutory subscription right is to be excluded in the proposed capital increase through contributions in kind, Dr. Dominik Benner would indirectly hold an interest of approximately 79.81% in fashionette after the completion of the measure.

### **No withdrawal from the stock market planned**

Neither a withdrawal from the stock market nor a squeeze-out of minority shareholders is planned. Rather, the emerging Group will seek to be active on the capital market.

### **About fashionette AG:**

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

### **Contact:**

#### **Investor Relations**

+49 170 444 2006

[ir@fashionette.de](mailto:ir@fashionette.de)

Schloss Elbroich | Am Falder 4 | 40589 Düsseldorf | Germany

[corporate.fashionette.com](https://corporate.fashionette.com)

#### **Public Relations**

[presse@fashionette.de](mailto:presse@fashionette.de)

Schloss Elbroich | Am Falder 4 | 40589 Düsseldorf | Germany

[corporate.fashionette.com](https://corporate.fashionette.com)

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Language: English  
Company: fashionette AG  
Lierenfelder Straße 45  
40231 Düsseldorf  
Germany  
E-mail: [ir@fashionette.com](mailto:ir@fashionette.com)  
Internet: [corporate.fashionette.com](http://corporate.fashionette.com)  
ISIN: DE000A2QEFA1  
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