

fashionette AG / Key word(s): Half Year Results/Half Year Report

fashionette AG delivers strong net revenue and customer growth in the first half of 2021

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- Strong net revenue growth of +24.9% year-on-year to EUR 48.9 million in the first half of 2021
- Continued increase of orders from new customers by +46.5% year-on-year
- Dynamic growth of active customers of +52.0% year-on-year leading to the highest customer base in company history with 411 thousand active customers

Dusseldorf, 31 August 2021. fashionette AG ([ISIN DE000A2QEFA1](#) /[GSIN A2QEFA](#)), a leading European data-driven e-commerce company for premium and luxury fashion accessories, reports successful half-year results.

In the first half of 2021, fashionette AG continued its path to achieving its strategic goals. The Company's net revenue increased by +24.9% year-on-year to EUR 48.9 million. With a net revenue share of 86.2% and a year-on-year growth of +22.9% to EUR 42.1 million, the GSA region (Germany, Switzerland, Austria) remained fashionette's most important geographical market in the first half of 2021. The non-German-speaking countries continued to gain in importance with a year-on-year net revenue growth of +38.9% to EUR 6.8 million.

Continued investments in marketing increased the number of new customers by +46.5% year-on-year, leading to a new record of 411 thousand active customers (+52.0% year-on-year). As a result, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) decreased to EUR 0.2 million. Particularly increasing investments in customer acquisition resulted in an adjusted EBITDA margin of 0.4%.

In Q2 2021, fashionette AG's net revenue increased by +19.2% to EUR 25.4 million driven by +28.5% more orders from new customers year-on-year, despite the strong comparison base from Q2 2020.

The acquisition of Brandfield, a leading online retailer for premium fashion accessories with its core region in the Netherlands and Belgium, successfully closed on 1 July 2021 and will contribute significantly to the profitable growth strategy by further accelerating the dynamic and profitable growth of fashionette AG outside of the GSA region (Germany, Switzerland, Austria).

Despite temporary technical and process-related challenges in the context of the migration to the new logistics partner leading to an updated guidance for the financial year 2021, fashionette AG estimates strong net revenue growth. 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 (proforma forecast: net revenue growth of approximately +62% to +73% resulting in approximately EUR 154 million to EUR 164 million). The adjusted EBITDA is expected to reach approximately EUR 3.3 million to EUR 4.3

million (proforma forecast: adjusted EBITDA of approximately EUR 4.6 million to EUR 5.6 million).

"In the first half of 2021, we have achieved a strong increase in both new and returning customers, leading to the highest active customer base in company history. Our targeted selection expansion proves to be very successful as 75% of our returning customers in the first half of 2021 have bought products from at least two different product categories," says Daniel Raab, CEO of fashionette AG, and continues: "In order to raise the customer experience to the pre-relocation level by the end of September at the latest, we are supporting our new logistics partner with all our resources. Therefore, we are very optimistic that we will achieve our operational and strategic goals for the final quarter of 2021, our strongest sales period of the year."

* For the financial year 2020/2021 ending 30 June 2021, Brandfield's net revenue was approximately EUR 40 million with an adjusted EBITDA of approximately EUR 3 million.

Non-Financial Performance Indicators (unaudited)

	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Site visits (in thousands)	20,112	17,307	+16.2%	9,358	9,446	-0.9%
Mobile visit share (share in %)	83.7%	81.1%	+2.6PP	84.1%	81.3%	+2.8PP
Number of orders (in thousands)	336	243	+38.0%	172	133	+29.0%
Average order value (in EUR)	255	284	-10.2%	258	278	-7.1%
Active customers (in thousands, LTM)	411	270	+52.0%	411	270	+52.0%
New customers (in thousands)	125	85	+46.5%	64	50	+28.5%

Condensed Income Statement (unaudited)

in EUR k	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Total revenue	85,818.3	70,693.0	+21.4%	44,457.0	38,552.6	+15.3%
Credits	-36,925.2	-31,557.5	+17.0%	-19,013.3	-17,206.8	+10.5%
Net revenue	48,893.1	39,135.5	+24.9%	25,443.7	21,345.8	+19.2%
Cost of materials/ Cost of merchandise purchased	-30,513.9	-23,869.0	+27.8%	-16,011.5	-12,869.5	+24.4%
Gross profit	18,379.2	15,266.5	+20.4%	9,432.2	8,476.3	+11.3%
Gross profit margin	37.6%	39.0%	-1.4PP	37.1%	39.7%	-2.6PP
Distribution expenses	-6,093.4	-4,506.9	+35.2%	-3,124.7	-2,424.0	+28.9%
Marketing expenses	-6,813.4	-3,518.7	+93.6%	-3,253.5	-1,852.2	+75.7%
Personnel expenses	-4,109.8	-3,413.4	+20.4%	-2,149.2	-1,830.7	+17.4%
Other operating expenses	-1,988.6	-1,378.2	+44.3%	-1,035.6	-718.6	+44.1%
Other operating income	577.6	388.8	+48.5%	342.2	166.2	> +100%
EBITDA (reported)	-48.5	2,838.1	> -100%	211.4	1,816.9	-88.4%
EBITDA margin (reported)	-0.1%	7.3%	-7.4PP	0.8%	8.5%	-7.7PP

EBITDA (adjusted)	215.9	2,983.5	-92.8%	366.7	1,897.7	-80.7%
EBITDA margin (adjusted)	0.4%	7.6%	-7.2PP	1.4%	8.9%	-7.4PP

Condensed Balance Sheet (unaudited)

in EUR k	June 21	Dec. 20	Δ
Fixed assets	15,671.7	16,253.2	-3.6%
Current assets	60,338.7	62,112.1	-2.9%
Prepaid expenses	1,093.2	712.7	+53.4%
ASSETS	77,103.5	79,078.0	-2.5%
Equity	64,464.4	66,369.0	-2.9%
Provisions	1,316.7	1,074.0	+22.6%
Liabilities	11,322.4	11,635.0	-2.7%
EQUITY AND LIABILITIES	77,103.5	79,078.0	-2.5%

Condensed Cash Flow Statement (unaudited)

in EUR k	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Cash flow from operating activities	-9,203.8	4,290.3	> -100%	-618.2	7,616.7	> -100%
Cash flow from investing activities	-639.2	-317.3	> +100%	-447.8	-173.1	> +100%
Cash flow from financing activities	-648.4	-689.8	-6.0%	-317.9	-296.3	+7.3%
Cash and cash equivalents at end of period	21,334.5	-3,012.5	> +100%	21,334.5	-3,012.5	> +100%

Please note:

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

Detailed financial information:

The half-year 2021 report including the forecast for the current financial year is available at ir.fashionette.com.

Conference call:

A conference call in English will be held for analysts, institutional investors and representatives of the press today, 31 August 2021 at 10:00 CEST. To register for the conference call, please email ir@fashionette.com.

About fashionette:

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 www.corporate.fashionette.com or the online platforms www.fashionette.com and www.brandfield.com.

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