



fashionette®

HALF-YEAR 2021 RESULTS

H1 2021 RESULTS UNDERLINE THE CONTINUED EXECUTION OF OUR DYNAMIC GROWTH STRATEGY



Continued net revenue growth of +25% YoY results in € 48.9m with an adjusted EBITDA of € 216k, driven by increases in all product categories.



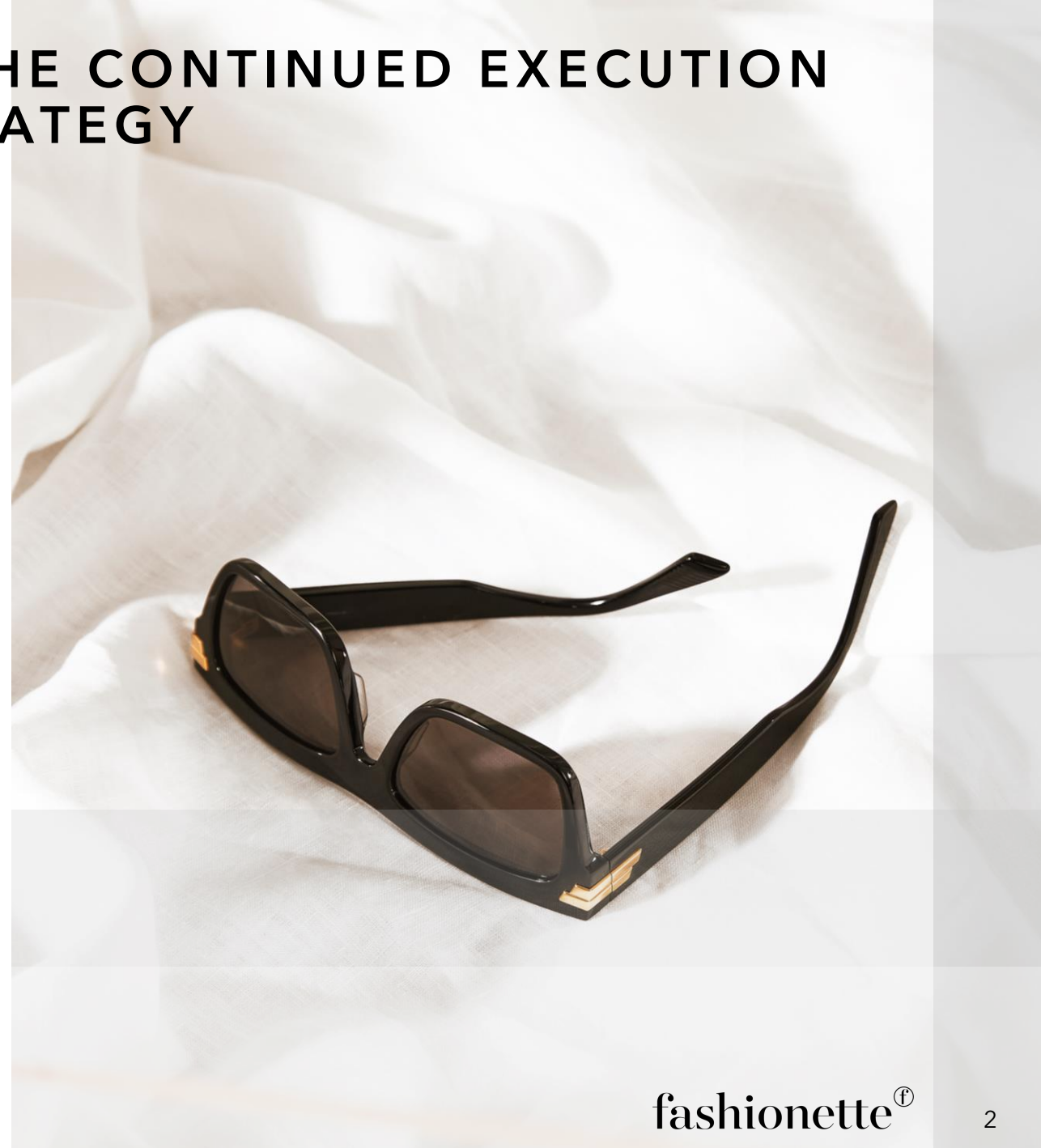
Investments in marketing pursued **new customer growth of +47% YoY, leading to record-breaking active customer base of 411k (LTM, +52% YoY).**



Strong selection expansion within existing product categories results in **>17,000 SKUs (+45% YoY) and >190 brands (+18% YoY).**



Guidance for the financial year 2021: Expected **net revenue growth** of approximately **+40% to +51%** to approximately **EUR 133 million to EUR 143 million**, at an adjusted **EBITDA of approximately € 3.3m - € 4.3m.**



Note: All figures unaudited. Consolidated net revenue and adj. EBITDA including consolidation of Brandfield starting in July 2021). Adjustments reflect extraordinary costs and share-based compensation expenses. LTM: Last twelve months.

AGENDA

- Business Update
- Financial Update
- Outlook
- Q&A



SELECTIVE HIGHLIGHTS H1 2021



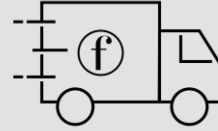
+39%
(YoY)

NON-DACH net revenue



84%

Mobile site visits



+38%
(YoY)

Number of orders



+47%
(YoY)

New customers



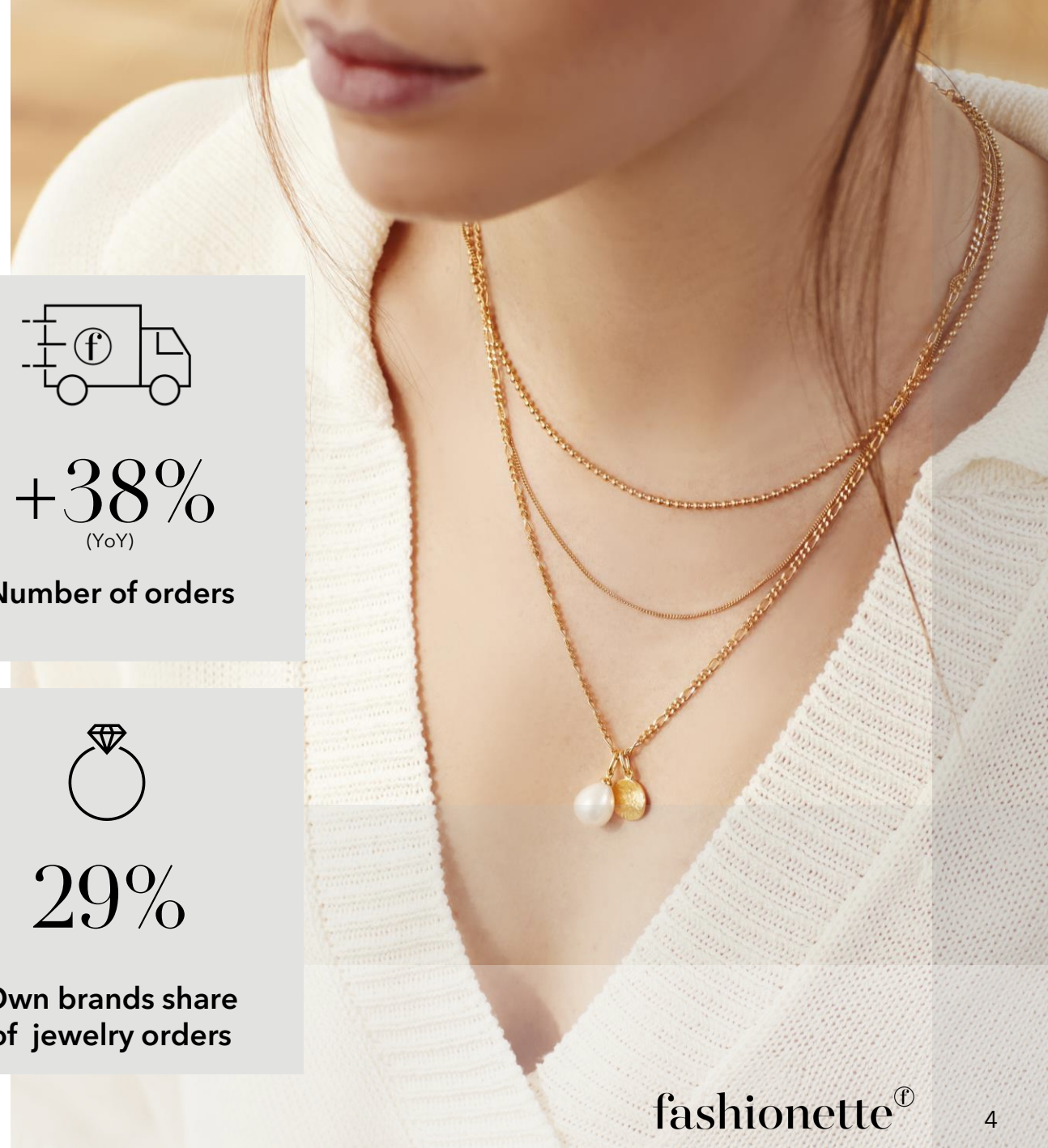
+38%
(YoY)

Handbag units sold



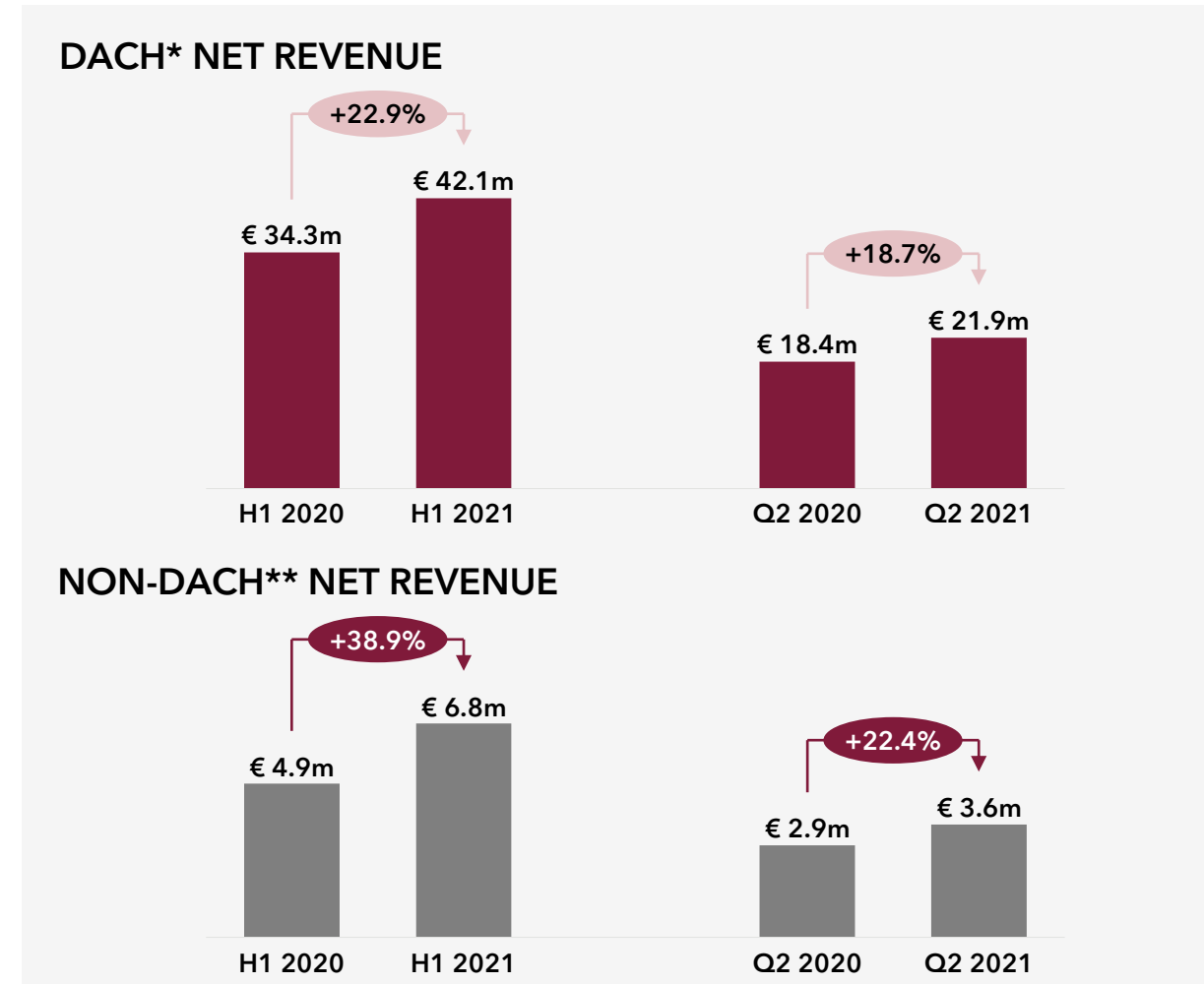
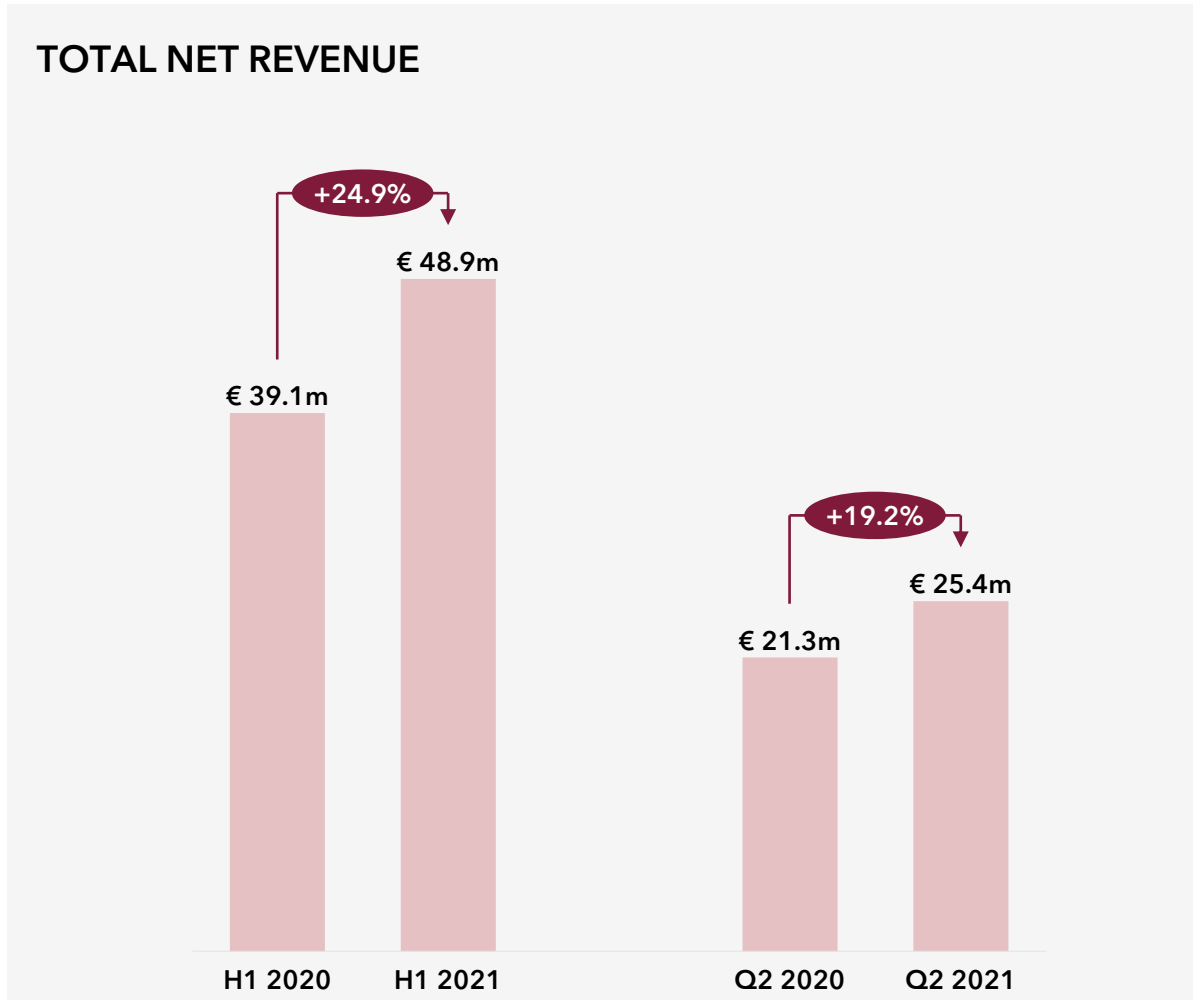
29%

**Own brands share
of jewelry orders**



Note: All figures unaudited.

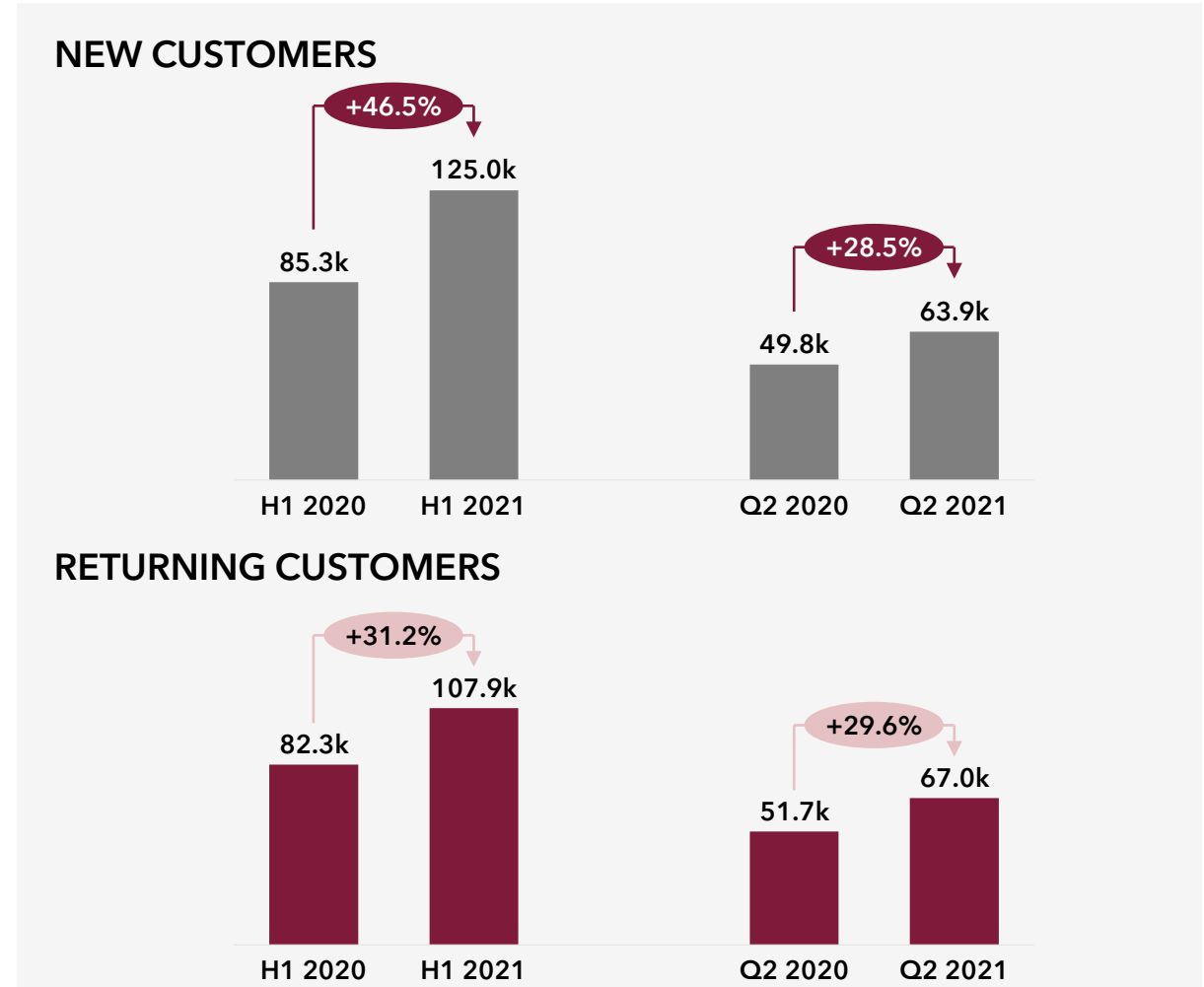
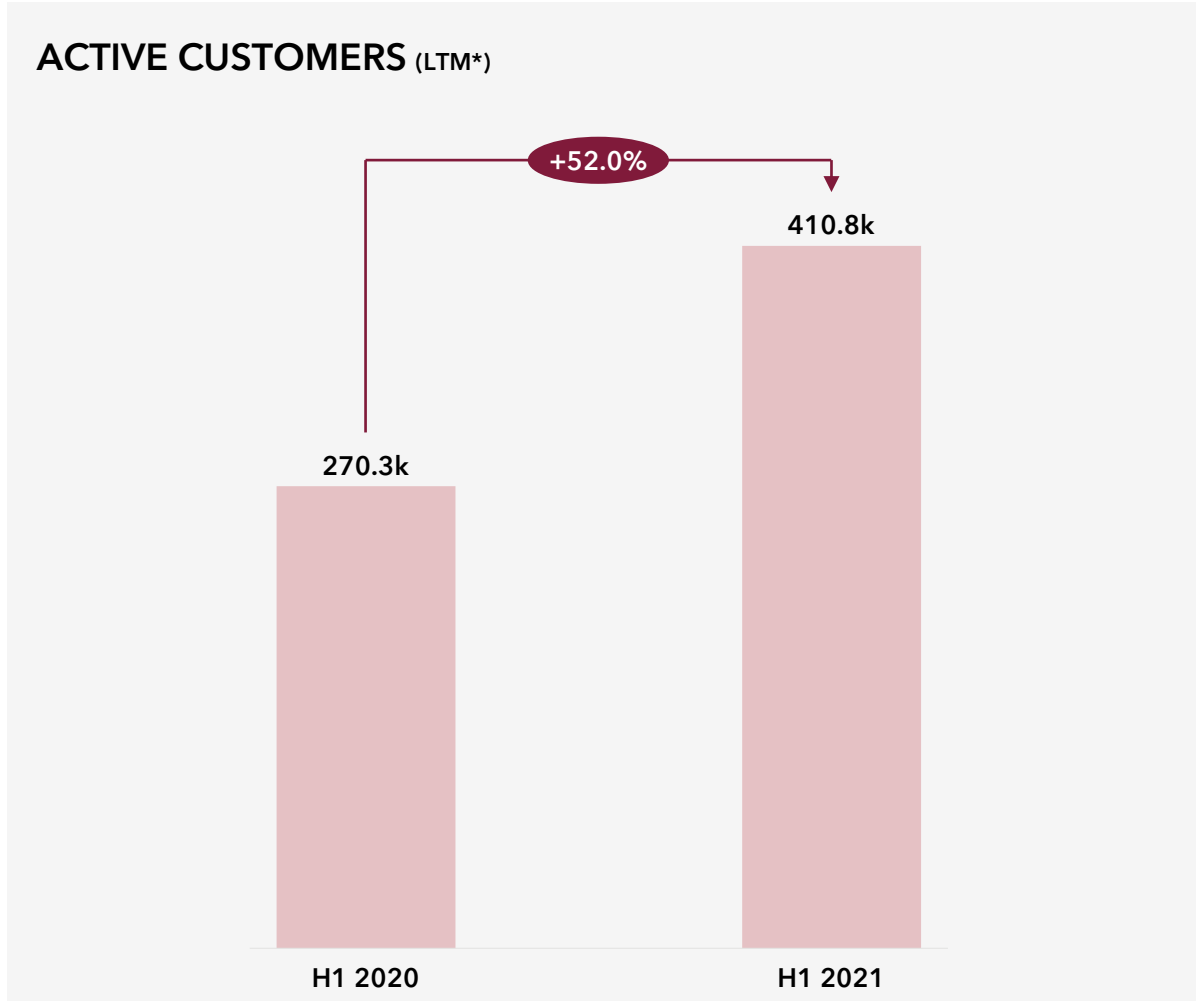
+25% NET REVENUE INCREASE COMING FROM STRONG GROWTH IN BOTH DACH* AND NON-DACH* COUNTRIES



Note: All figures unaudited.

* DACH: Germany, Austria, Switzerland. | ** NON-DACH: France, Italy, Netherlands, Sweden, UK.

CONTINUOUS INVESTMENTS INTO CUSTOMER ACQUISITION RESULT IN +52% CUSTOMER GROWTH



Note: All figures unaudited. | * LTM: Last twelve months.

DRIVING OUR STRATEGIC PRIORITIES TO REALIZE PROFITABLE GROWTH

1 SELECTION EXPANSION

... WITHIN EXISTING CATEGORIES

Increase selection by winning missing brands and launching new designers.



... INTO ADJACENT CATEGORIES

Launch competitive selection of beauty and care products to benefit from cross-selling opportunities.



2 REGIONAL EXPANSION

... WITHIN EXISTING COUNTRIES

Replicate the success of fashionette's core region to other European countries.



... INTO NEW COUNTRIES

Initially, the focus is on the Netherlands, followed by the greater BeNeLux* region.



3 CONTINUED INVESTMENTS

... IN OUR IT PLATFORM

Reinforce customer experience and process optimization.



... IN OUR CONTENT PRODUCTION

Enhance in-house produced unique content for an inspirational and targeted communication.



← SELECTIVE M&A →

* BeNeLux: Belgium, Netherlands, Luxembourg.

1 EXPANDING OUR SELECTION WITHIN ALL EXISTING CATEGORIES



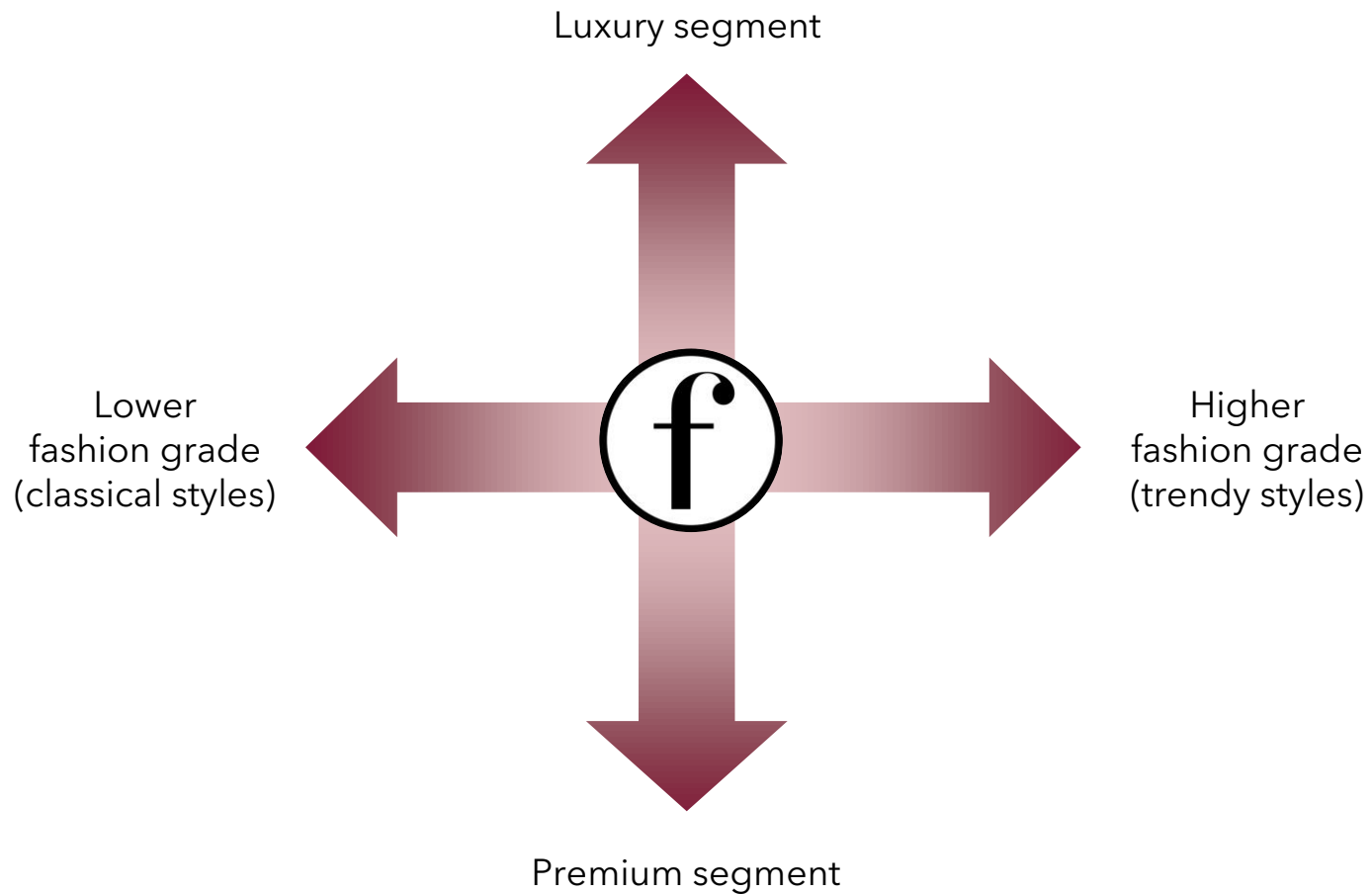
We have increased our assortment by
+45% SKUs
+18% BRANDS.

(H1 2021 vs. H1 2020)

29% OWN BRANDS SHARE
of jewelry orders in H1 2021.

Note: All figures unaudited, units sold H1 2021.

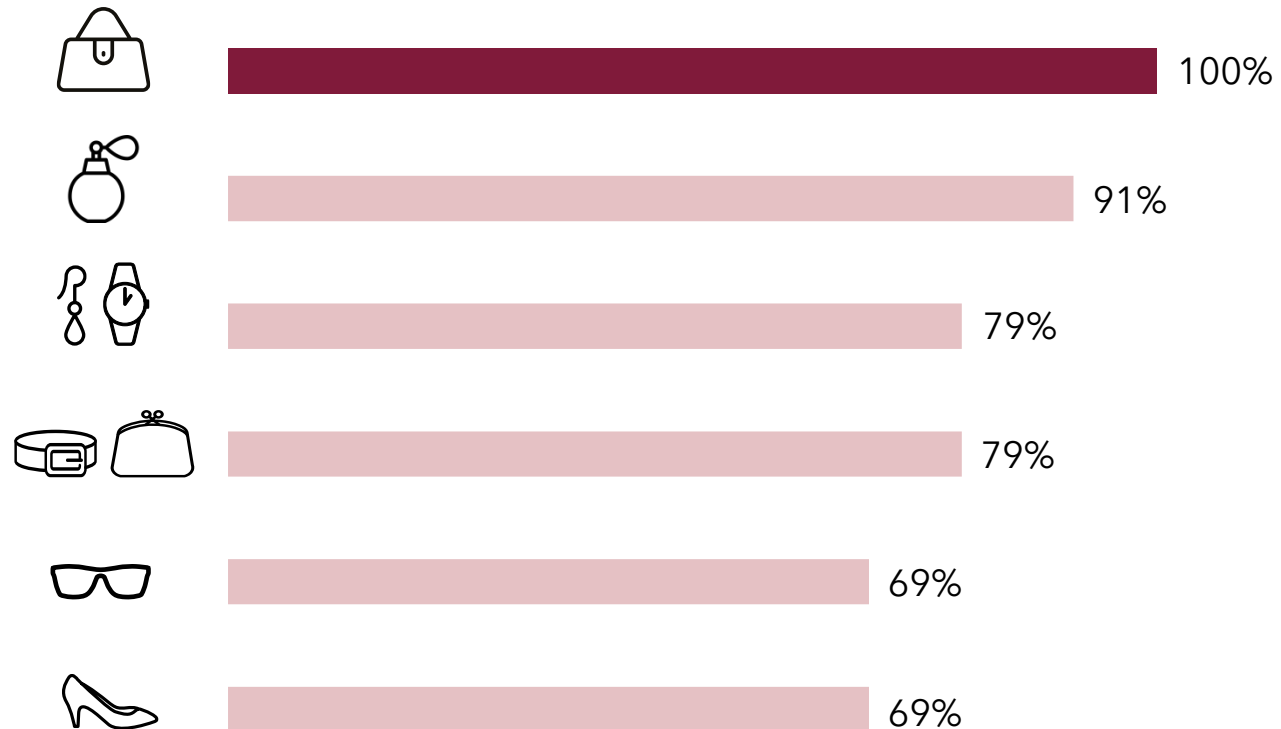
1 CONTINUOUSLY DIVERSIFYING OUR BRAND PORTFOLIO



86% OF OUR RETURNING CUSTOMERS* bought products from ≥ 2 BRANDS.

1 LEVERAGING ON CROSS-SELLING OPPORTUNITIES

Women who bought a designer bag during the last 2 years, continue to shop for other adjacent accessory categories*:



75% OF OUR RETURNING CUSTOMERS**
bought products from
≥ 2 CATEGORIES.

Market research proves:
Product category

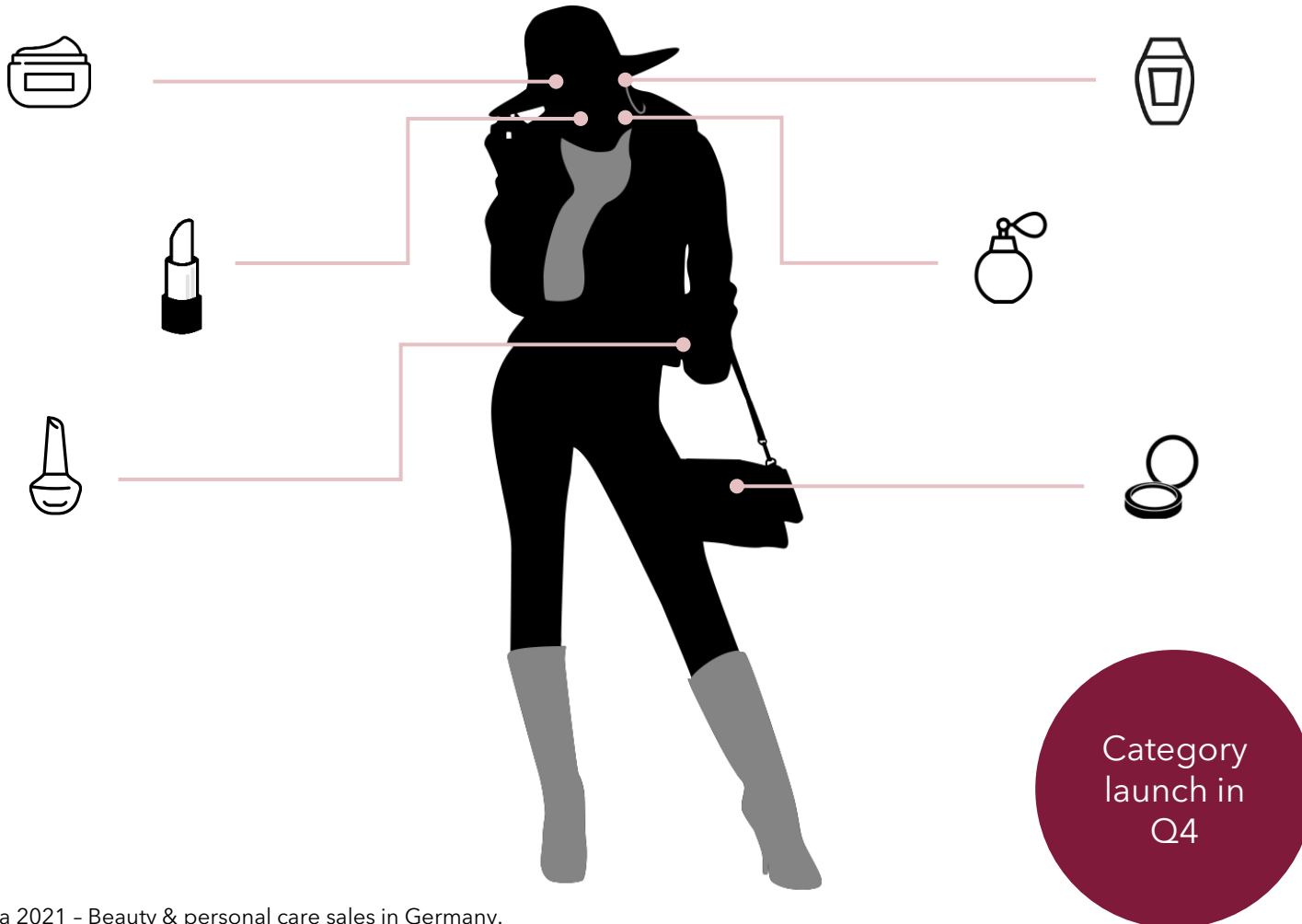
BEAUTY & CARE

shows highest cross-selling opportunity.

* Innofact AG - consumer survey in Germany, June 2021. | ** In H1 2021.

1 EXPANDING OUR SELECTION INTO ADJACENT PRODUCT CATEGORIES

The beauty category will be launched with a selection of more than 100 premium brands.



- Beauty and care products as **additional fashion accessories** completing a woman's look & feel.
- True to our positioning we will offer premium and luxury beauty products **across all beauty product categories.**
- **Accelerate growth** within existing customer base. Our customers...
 - use beauty products **on a daily basis.**
 - visit us **regularly.**
 - have a **higher interest** in premium and luxury beauty brands.
- Expected sales per capita for beauty products in Germany: **€ 183 per year.***

* Statista 2021 - Beauty & personal care sales in Germany.

1

MEETING OUR CUSTOMERS' BEAUTY NEEDS



HIGH PRODUCT CATEGORY FIT

91% of women who bought a designer bag also shopped premium and luxury beauty products.



HIGH BEAUTY INVOLVEMENT

fashionette customers are 16% more interested in selected beauty brands than not yet fashionette customers.



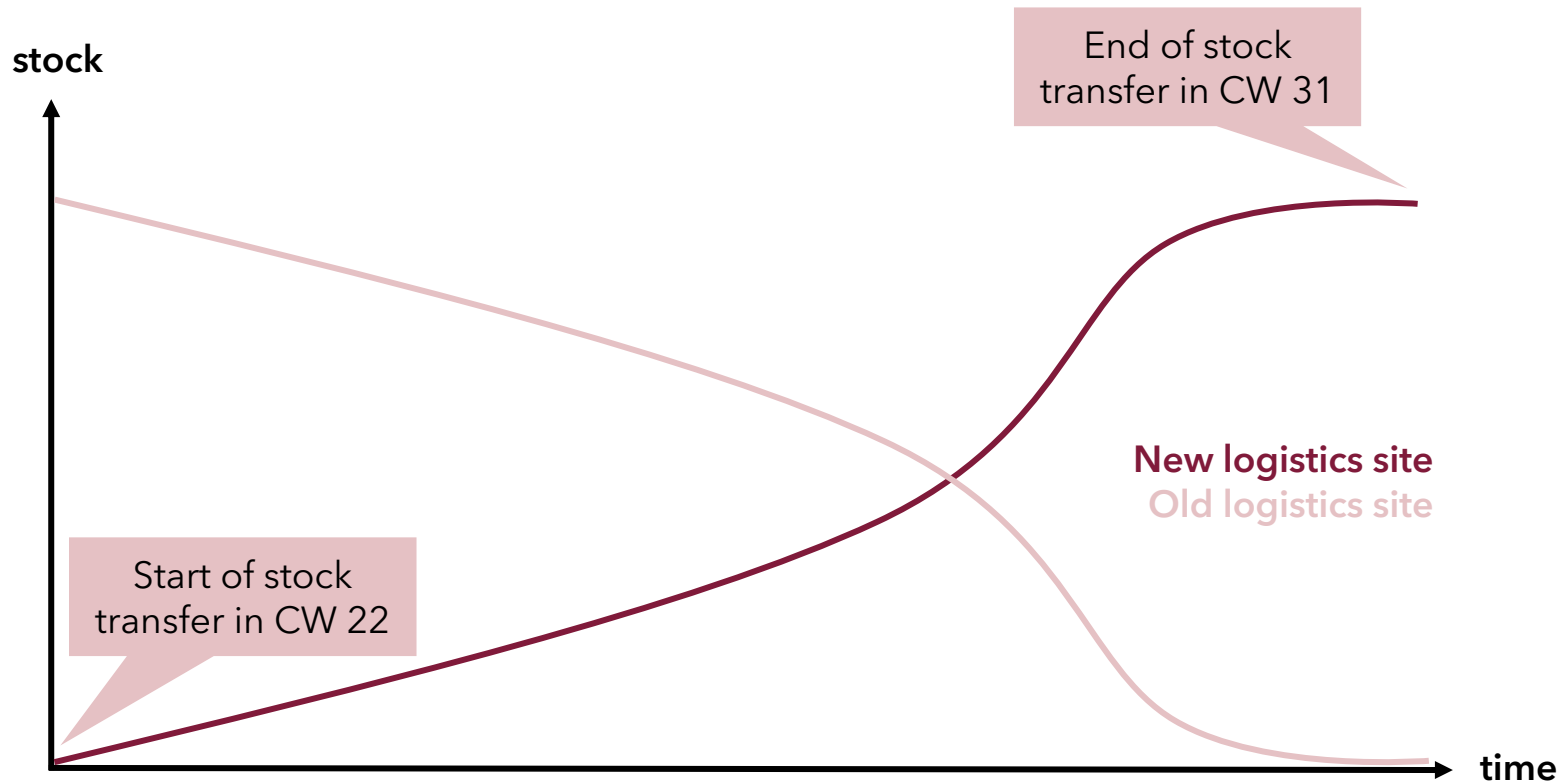
HIGH PURCHASE PROBABILITY

70% of our customers want to buy premium and luxury beauty products.



2 NEW LOGISTICS PARTNER ENABLING REGIONAL & SELECTION EXPANSION

Transition of logistics operations and stock management completed within 10 weeks.



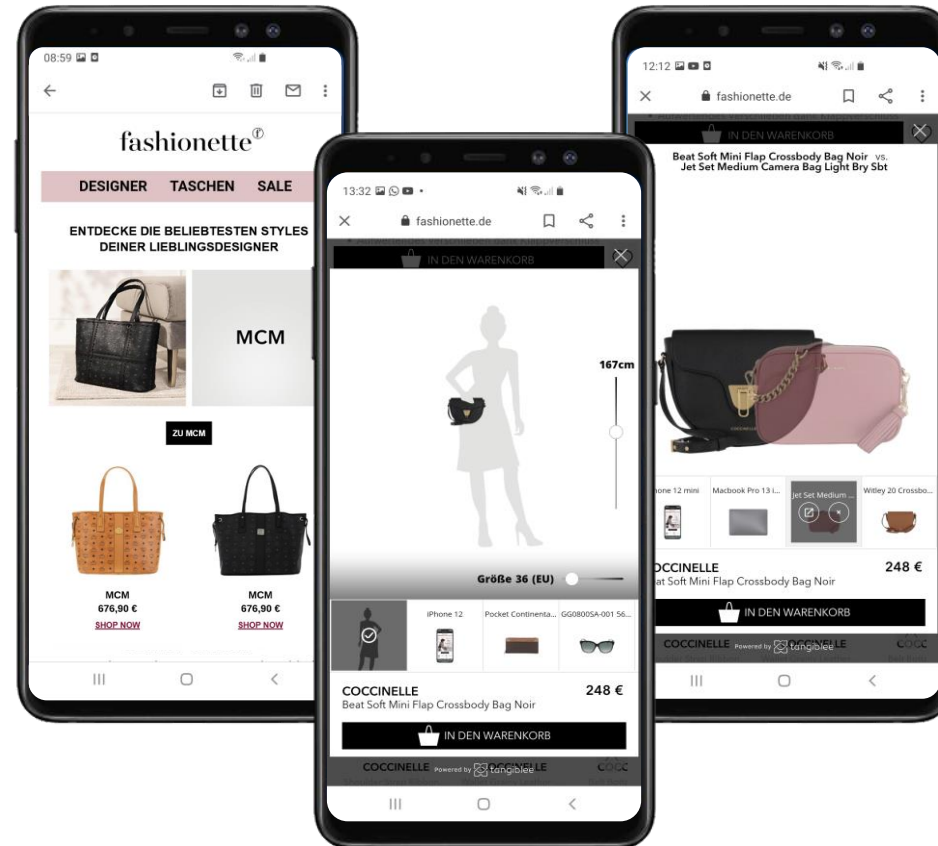
- **CW 22:** Inbound volume managed by new warehouse.
- **CW 26:** All customer returns are managed by new warehouse.
- **CW 31:** Complete stock at the new warehouse.

Next step: Raise customer experience to the level prior to the migration by end of Q3 at the latest.

3 ENGAGING WITH OUR CUSTOMERS BY ENHANCING THE CUSTOMER EXPERIENCE

AUTOMATED & PERSONALIZED MARKETING CAMPAIGNS

- Continuous increase and optimization of automated and personalized newsletters.
- +78% (YoY) delivered CRM campaigns in H1.
- +27% (YoY) increased click rate of CRM campaigns in H1.



AUTOMATED & PERSONALIZED SHOP CONTENT

- Personalized size comparison tool on detail pages.
- Product sorting on listing pages based on artificial intelligence.
- Contributing to increasing the number of orders (+38% YoY) and improving the return rate of units shipped (38%, -129 bps YoY).*

SUCCESSFULLY CLOSED ACQUISITION OF BRANDFIELD ON 1 JULY TO ACCELERATE INTERNATIONAL PROFITABLE GROWTH



Brandfield is a leading online retailer for premium fashion accessories based in Groningen, Netherlands.



Attractive financial profile with a **net revenue of approx. € 40m** and an **EBITDA of approx. € 3m** in FY 2021.*



Net revenue share >70% generated in core region **Netherlands and Belgium.***



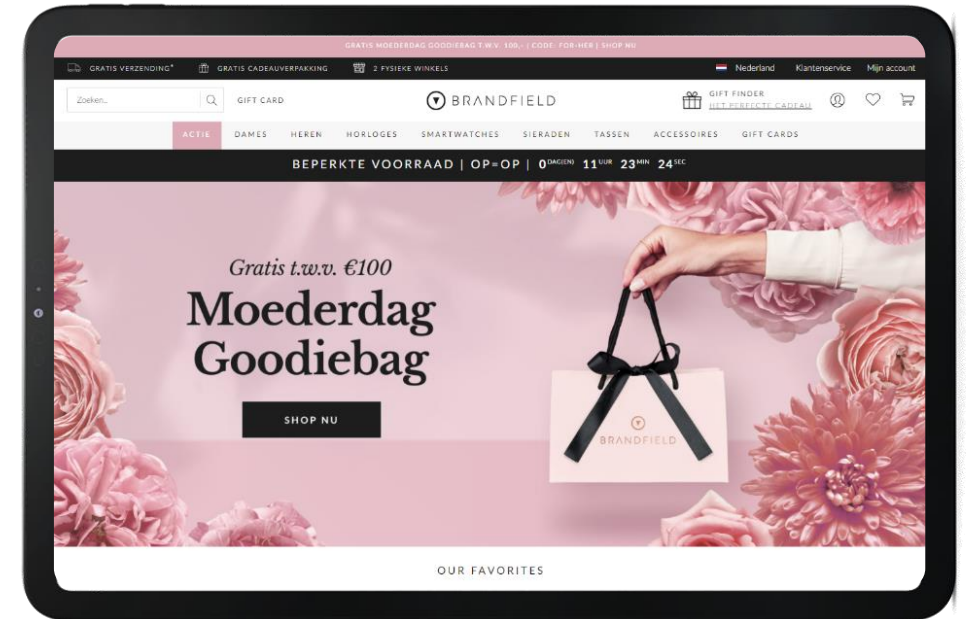
Complementary non-fashion product category focus with ~55% jewelry share and ~10% leather goods share.*



Brandfield proves vertical brand expertise with **>40% own brands net revenue share.***



Strong customer base leading to **>570k orders** at an **average order value of € 89.***



BENEFITING FROM SHORT-TERM CROSS-COMPANY SYNERGIES

1

SELECTION EXPANSION

Increase third-party brands by +25% at Brandfield and expand fashionette's selection by Brandfield's own brands in Q3.

2

OWN BRANDS DEVELOPMENT

Combine Brandfield's and fashionette's own brands and define a clear collaborated own brand strategy executed in Q4.

3

PROPRIETARY IT & DATA PLATFORM

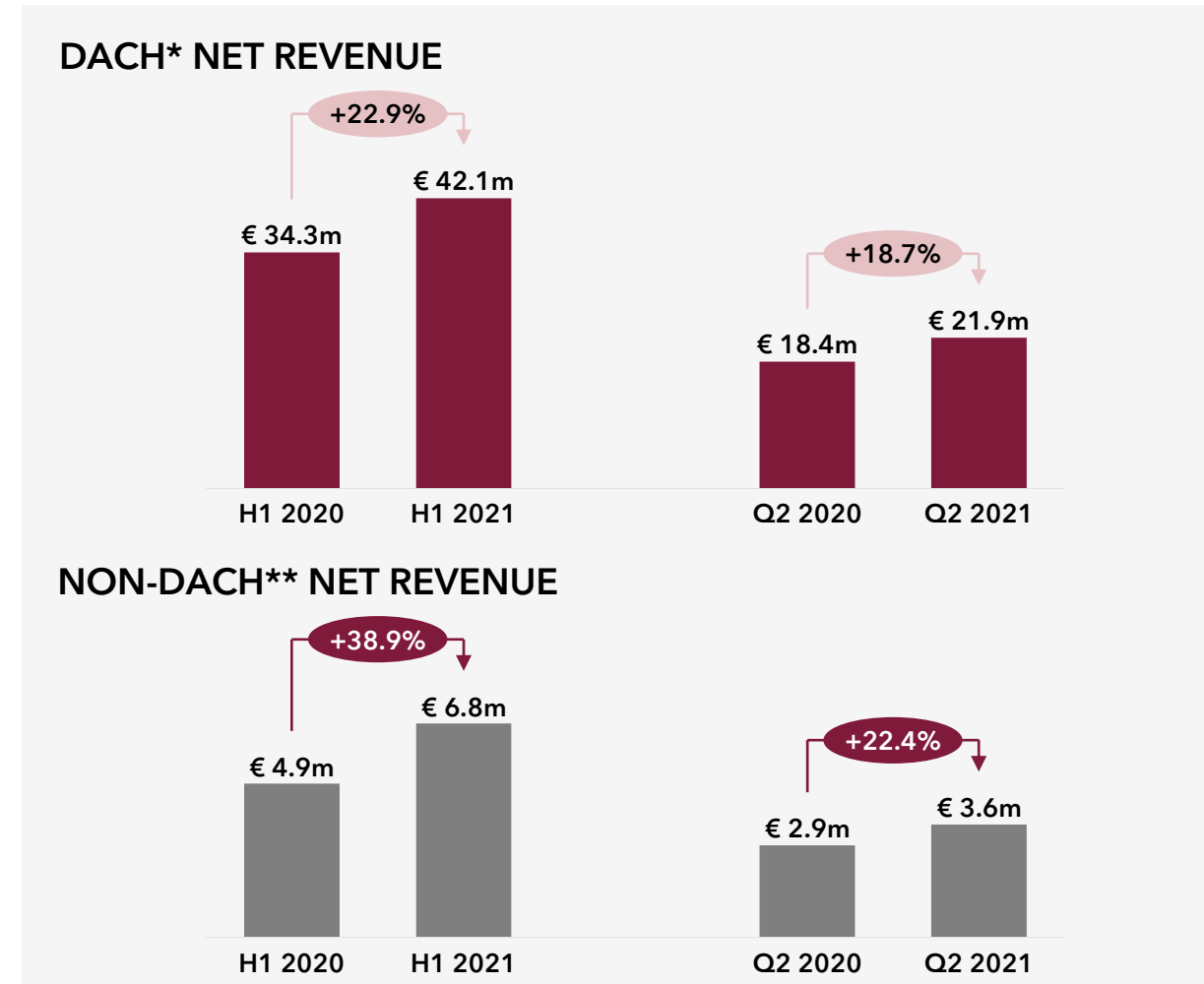
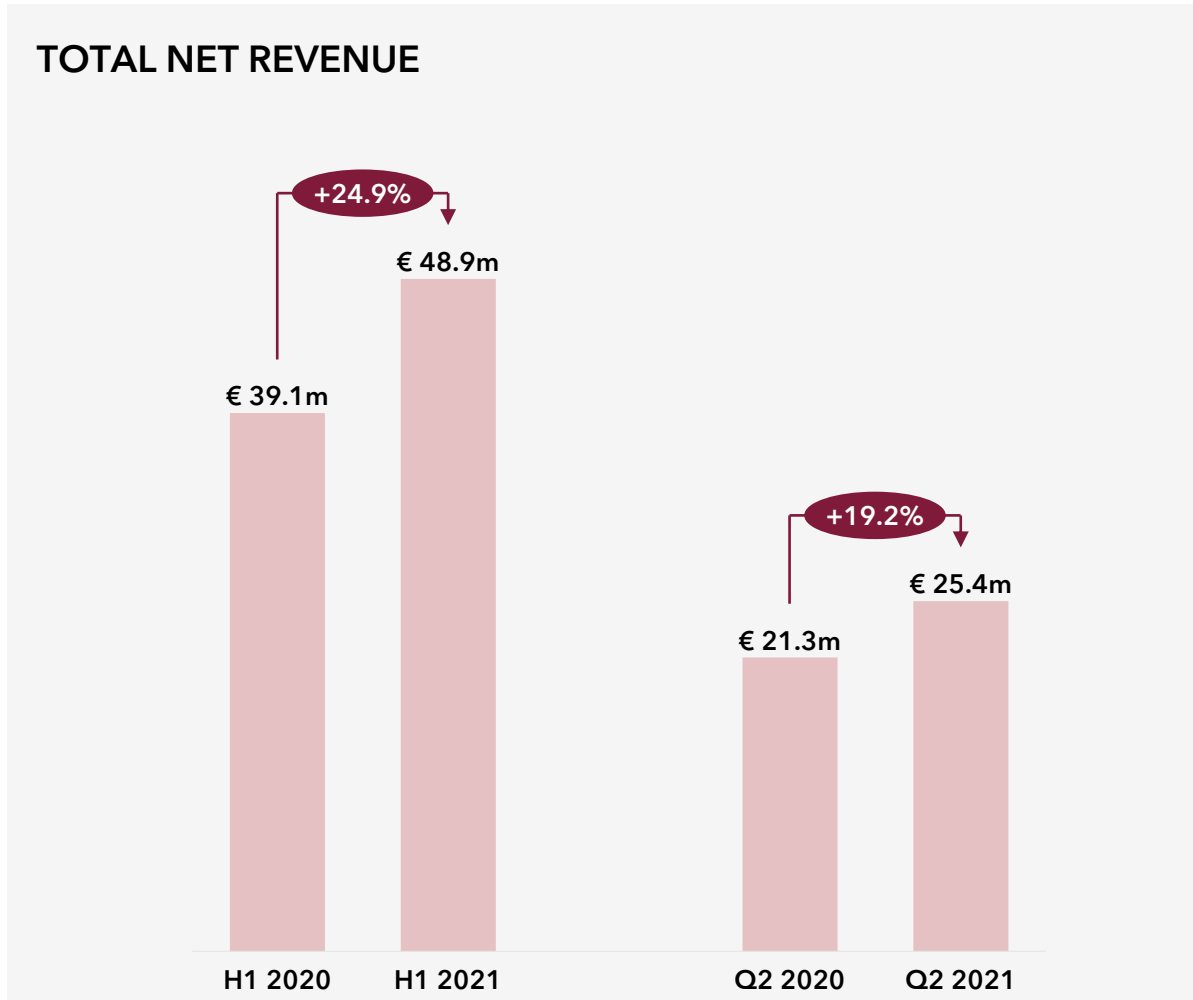
Starting to integrate Brandfield to leverage fashionette's proprietary data and IT platform.

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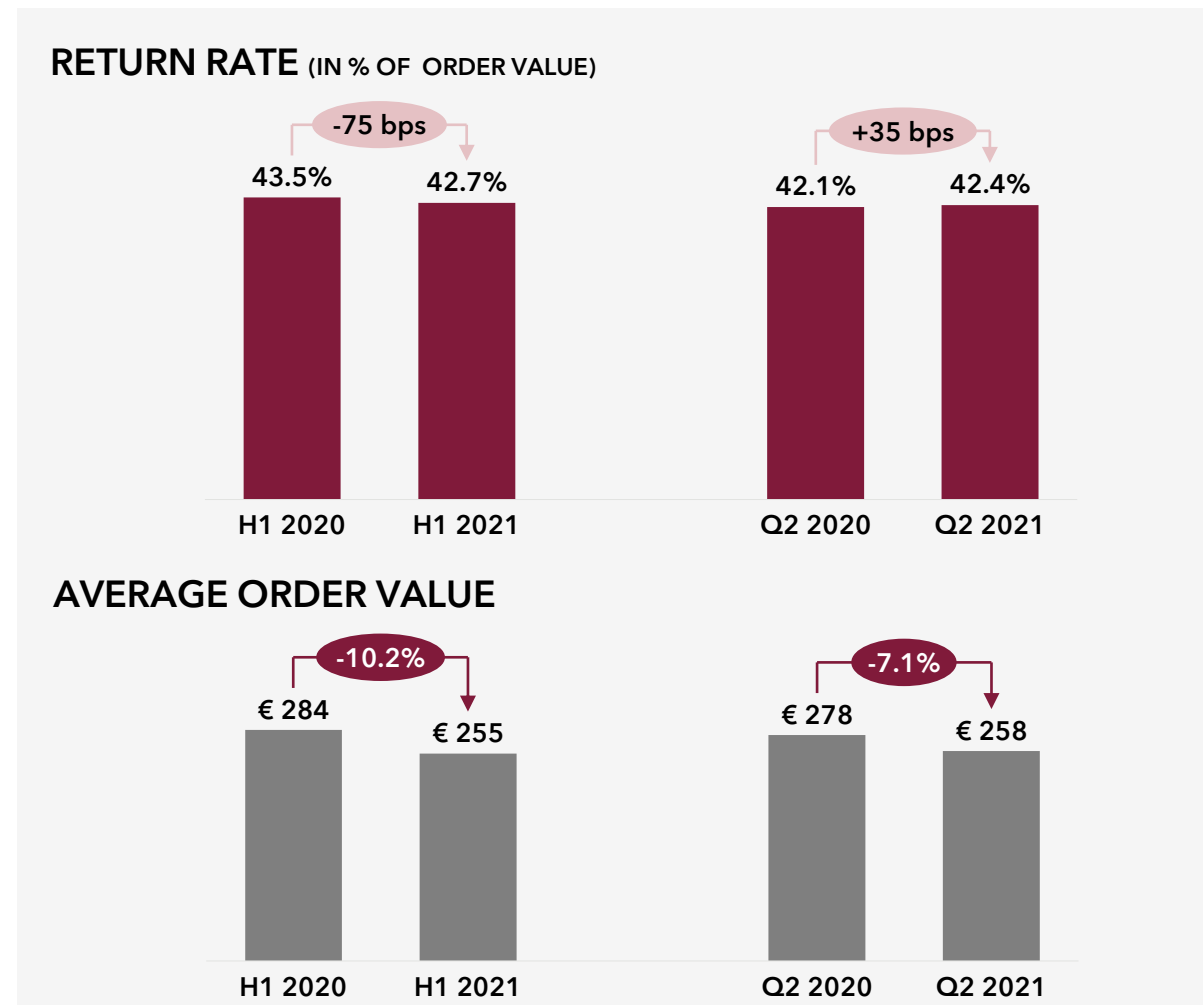
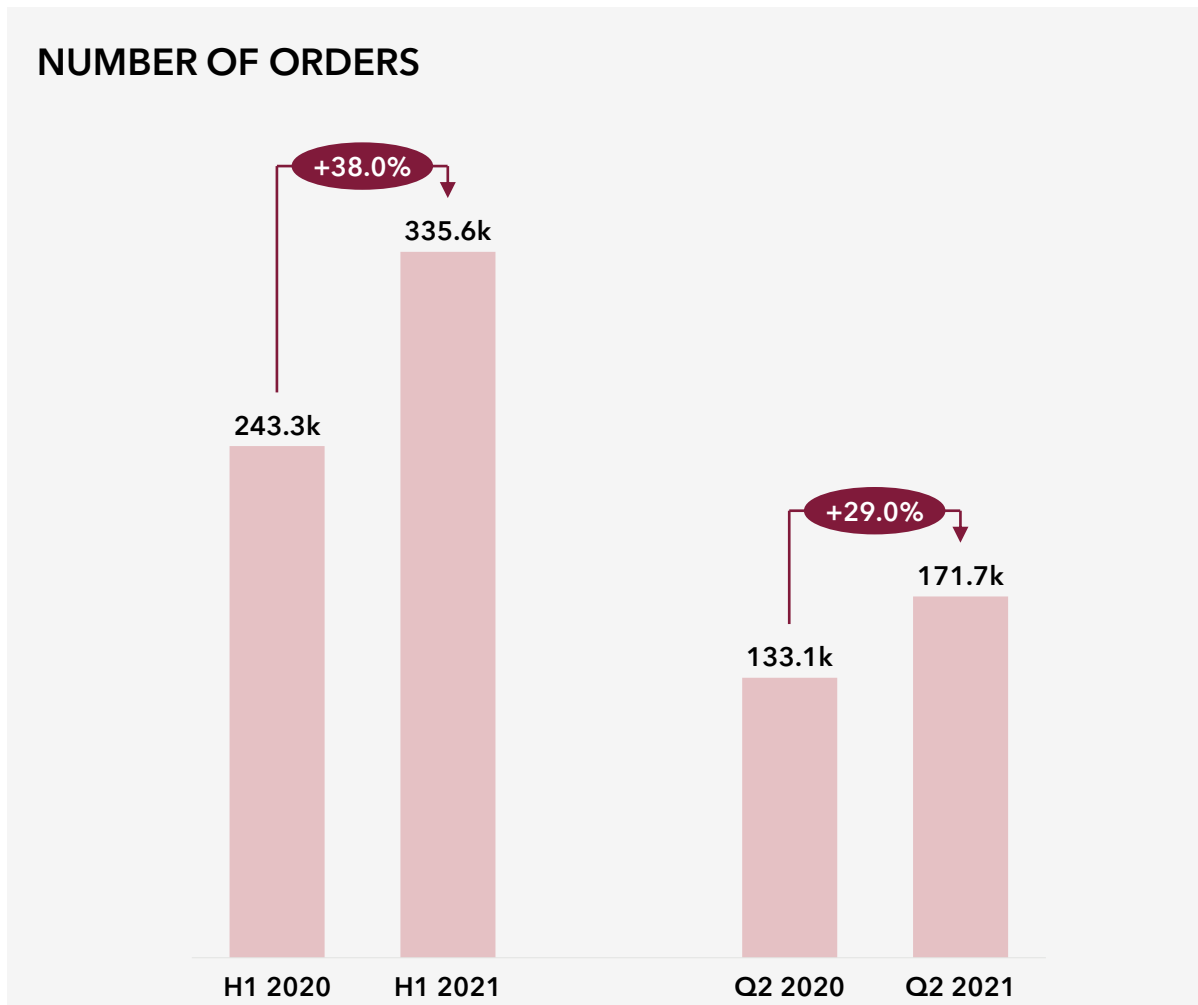
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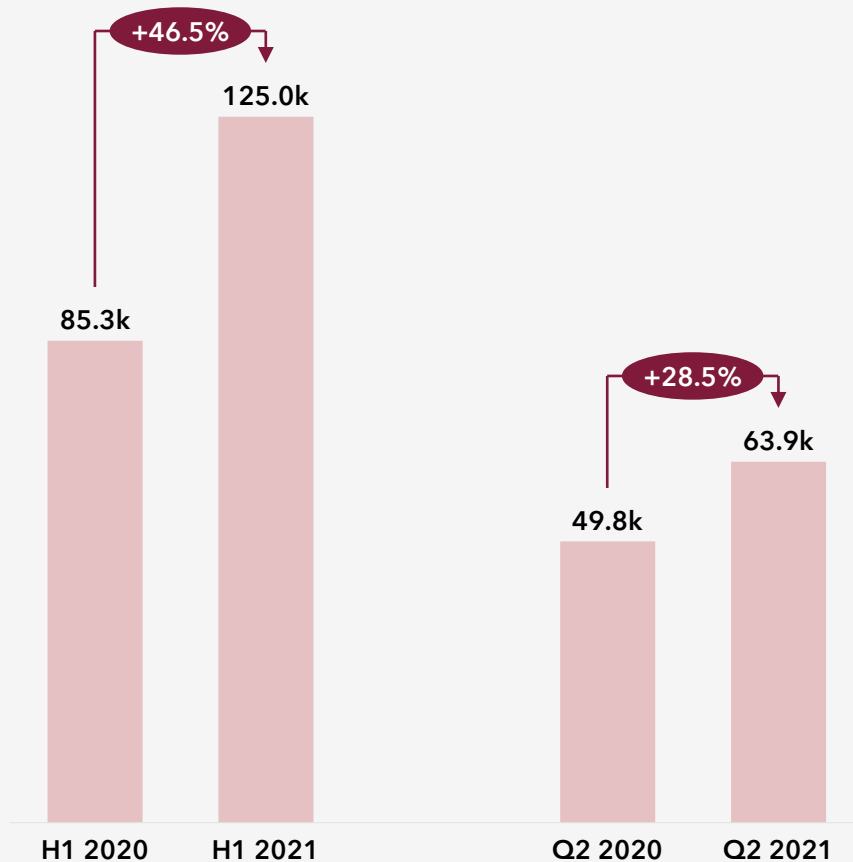
DYNAMIC CUSTOMER GROWTH TRANSLATES INTO +38% MORE ORDERS



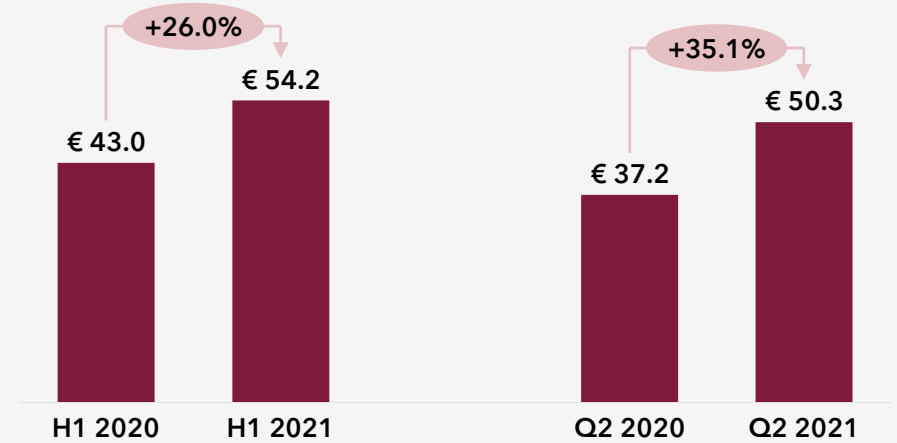
Note: All figures unaudited.

EFFECTIVE MARKETING DRIVES NEW CUSTOMER GROWTH

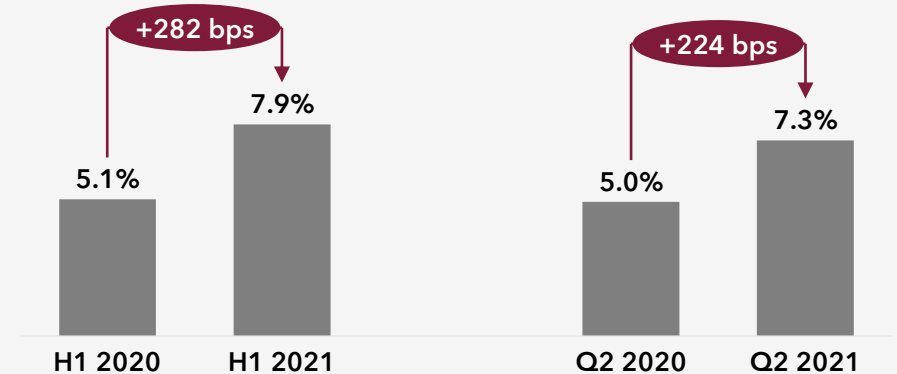
NEW CUSTOMERS



CUSTOMER ACQUISITION COST



MARKETING COST RATIO (IN % OF ORDER VALUE)



Note: All figures unaudited.

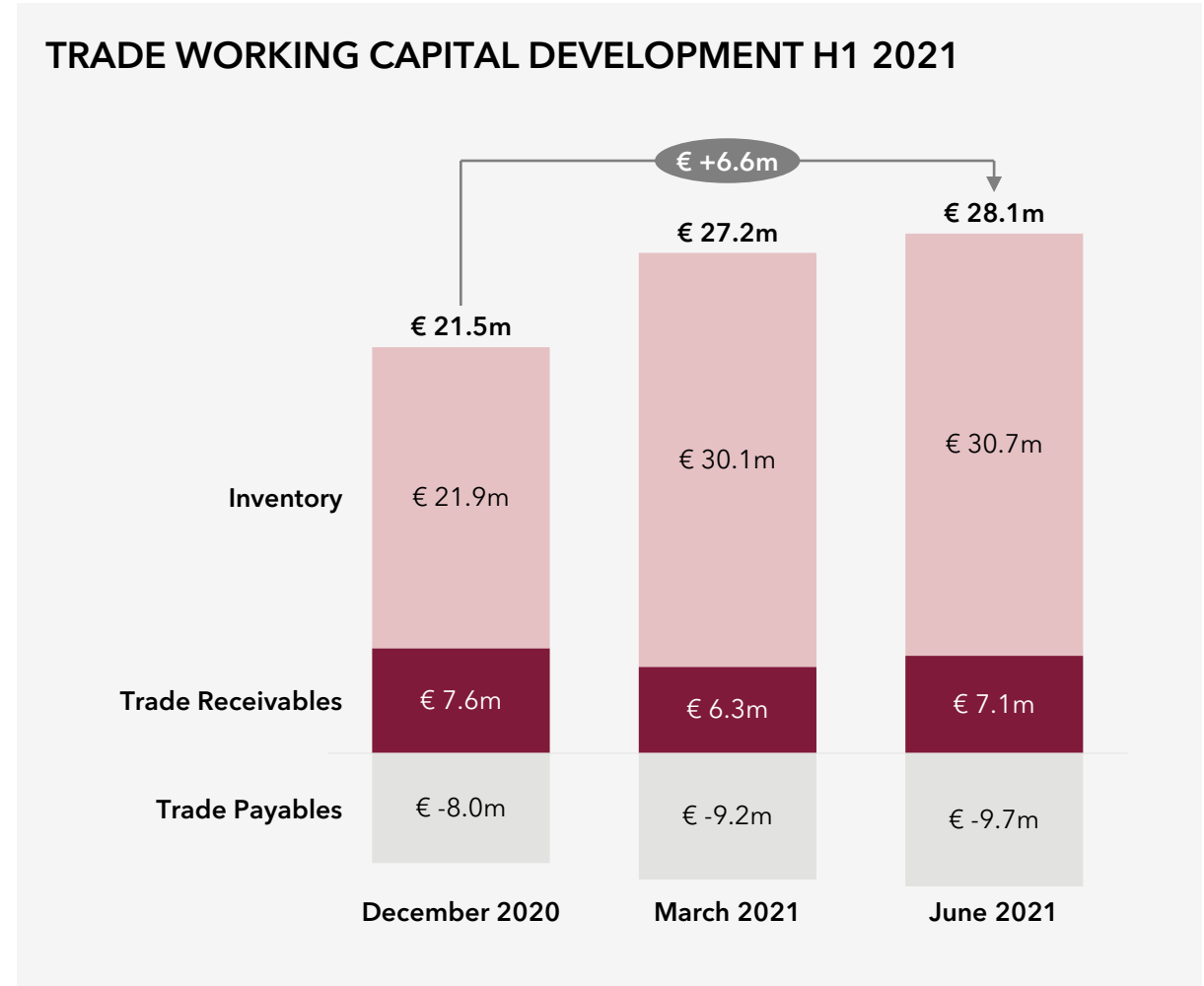
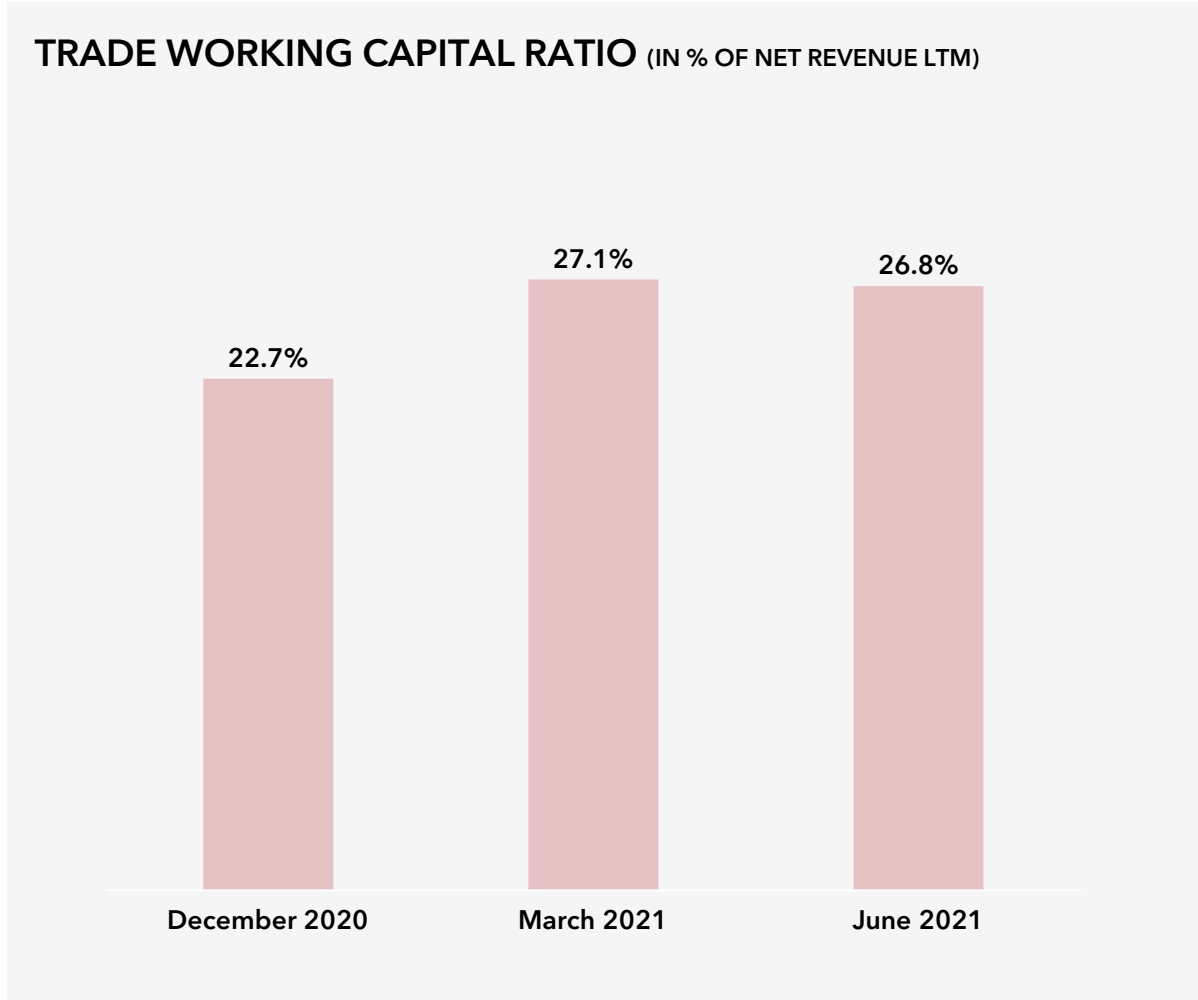
BALANCING INCREASING MARKETING COSTS WITH PROFITABLE GROWTH

<i>(in % of Net revenue)</i>	H1 2020	H1 2021	YoY	Q2 2020	Q2 2021	YoY
Gross Margin	39.0%	37.6%	-142 bps	39.7%	37.1%	-264 bps
Distribution Cost Ratio	-11.5%	-12.4%	-92 bps	-11.4%	-12.2%	-86 bps
Profit Contribution I	27.5%	25.2%	-233 bps	28.4%	24.9%	-350 bps
Marketing Cost Ratio	-9.0%	-13.9%	-486 bps	-8.7%	-12.6%	-395 bps
G&A Ratio	-11.9%	-12.0%	-17 bps	-11.6%	-12.1%	-56 bps
Other Oper. Income Ratio	1.0%	1.2%	+19 bps	0.8%	1.3%	+57 bps
Adj. EBITDA Margin	7.6%	0.4%	-718 bps	8.9%	1.4%	-745 bps

- Lower gross margin was impacted by an early and competitive sales phase in the fashion and accessories market segment and by the product category mix (e.g. sunglasses and watches)
- Order growth (+38.0% YoY) led to increased distribution cost ratio. However, distribution costs per order decreased to € 18.1 (-2.3% YoY).
- Continued investments in marketing led to +46.5% new customers and an increase of active costumers by +52.0% YoY.

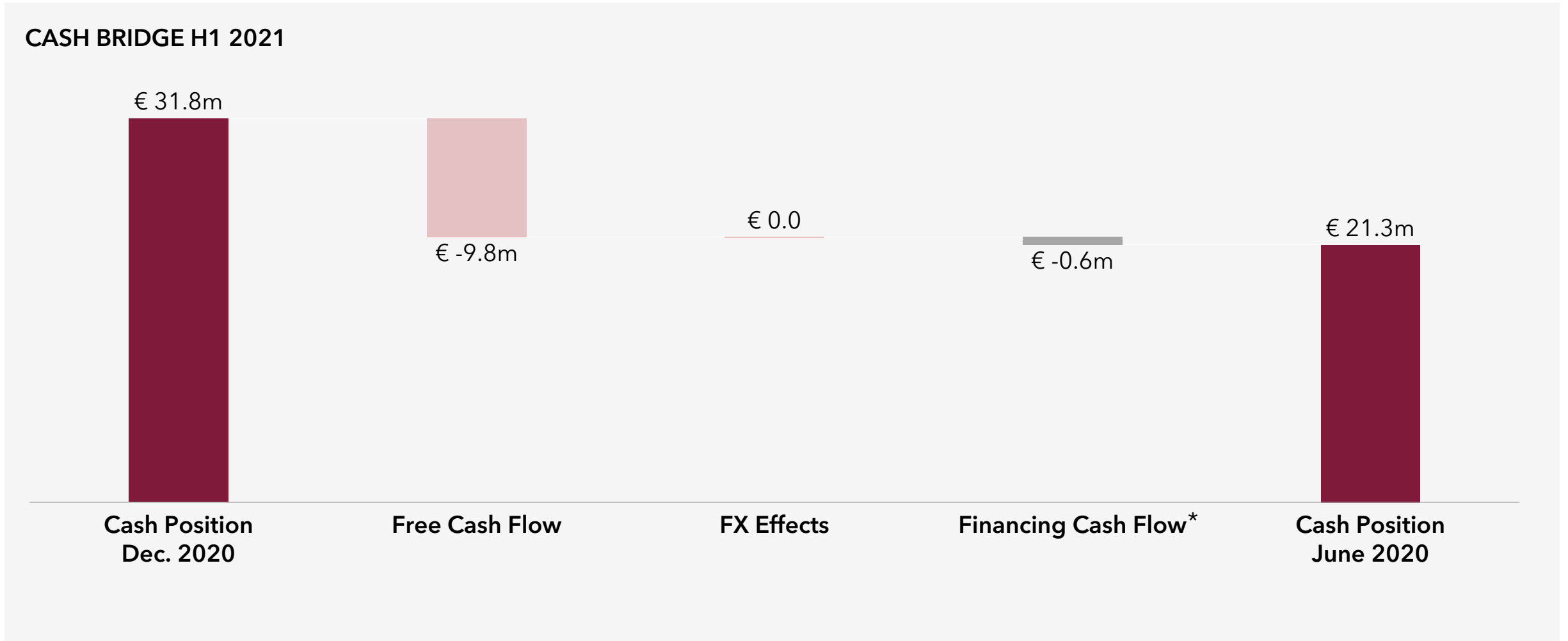
Note: All figures unaudited.

INVENTORY BUILD-UP REFLECTS INVESTMENTS IN SELECTION AND AVAILABILITY AS WELL AS THE PLANNED GROWTH IN H2 2021



Note: All figures unaudited.

CASH DEVELOPMENT IN H1 2021 MAINLY DRIVEN BY INVESTMENTS IN ORGANIC GROWTH



Note: All figures unaudited.

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

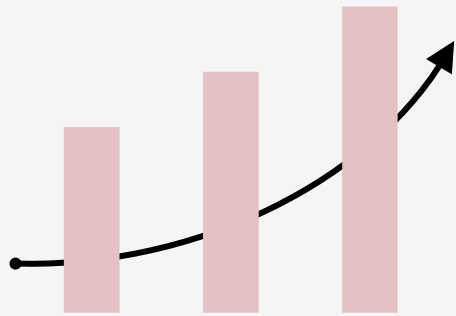
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EXPECTING +40% TO +51% NET REVENUE GROWTH FOR THE FINANCIAL YEAR 2021

TOTAL NET REVENUE



PRO FORMA FORECAST 2021:

€ 154m - € 164m

CONSOLIDATED GUIDANCE 2021:

€ 133m - € 143m

ADJUSTED EBITDA



PRO FORMA FORECAST 2021:

€ 4.6m - € 5.6m

CONSOLIDATED GUIDANCE 2021:

€ 3.3m - € 4.3m

- The pro forma forecast, assuming the consolidation of Brandfield for the full calendar year 2021, translates into an expected net revenue growth of +62% to +73%.
- The guidance for 2021 reflects the consolidation of Brandfield starting on 1 July and translates into an expected net revenue growth of +40% to +51%.

Note: All figures unaudited.
Adjusted EBITDA is excluding extraordinary costs and share-based compensation expenses.

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KPI DEFINITIONS

ACTIVE CUSTOMERS	Defined as the number of 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.
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.
MOBILE VISIT SHARE	Defined as the number of site visits through a mobile device divided by the total number of site visits in the measurement period.
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 canceled order on one of the Company's websites in the measurement period, irrespective of returns.
NUMBER OF ORDERS	Defined as the number of customer orders placed on one of the Company's websites 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 Company's websites 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.
RETURNING CUSTOMERS	Defined as the number of customers who have placed a subsequent order on one of the Company's websites in the measurement period after cancelations and irrespective of returns.
SITE VISITS	Defined as the number of daily unique page requests from the same device and source on the same domain in the measurement period.
TRADE WORKING CAPITAL RATIO	Defined as Trade Working Capital divided by Net Revenue. Trade Working Capital consist of inventories and trade receivables less trade payables.

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