

# fashionette AG

## Germany - Consumer Goods



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 28.00** (old: EUR 28.00)

<b>Price:</b>	EUR 4.06	<b>Next result:</b>	Q2 22 tbc
<b>Bloomberg:</b>	FSNT GR	<b>Market cap:</b>	EUR 25.1 m
<b>Reuters:</b>	FSNT.DE	<b>Enterprise Value:</b>	EUR 40.0 m

21-June-22

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### eCommerce specialist to become new CEO on July 1st

fashionette announced that Georg Hesse will become the company's new CEO from July onwards. He will succeed Daniel Raab who will step down end of June and remains part of the company until September to ensure a smooth transition.

In our view, the appointment looks sensible as **Georg Hesse combines substantial experience when it comes to eCommerce as well as capital markets communication**. Hesse started his career as part of the founding team of Amazon Germany where he spent 16 years and became a Director Home & living, major appliances and toys. Most recently, he was Vice President at Thrasio, one of the largest resellers at the Amazon marketplace. Between 2016 and 2020, Hesse was the CEO of publicly listed HolidayCheck Group, suggesting that he knows how to communicate with financial markets.

This should provide confidence that Mr. Hesse will continue to execute on fashionette's growth ambition. Strategic initiatives such as assortment and category expansion have started to gain traction and Mr. Hesse will benefit from a solid second level management team, which was built over the past 12 months. Structurally, fashionette's growth prospects continue to look bright, as online penetration should continue to increase in the mid-term (17% vs. >30% in electronics). While short-term news flow has been dominated by profit warnings of Zalando and Asos, fashionette should benefit from the reopening thanks to rising demand for occasional fashion including handbags and accessories. That said, Zalando stated that **demand in the premium and luxury segment remains above-average**.

To this end, a recent call with management confirmed our view that fashionette should continue to grow organically in-line with its FY 22 plan and **cash flow looks set to improve significantly in Q2 versus Q1**, in-line with typical seasonality. Even assuming a worst case scenario, the company seems to have flexibility to support cash generation thanks to flexible order limits and potential to expand payment terms.

Moreover, Daniel Raab and Thomas Buhl should remain committed as shareholders in fashionette, owning 3.1% and 2.1%, respectively. In our view, they have not sold any stock in the past 12 months and do not intend selling in the near future.

**BUY, PT of € 28.00, based on DCF (5% TY EBIT margin, 3% LT growth, 7.5% WACC).**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	65.2	73.2	94.8	133.8	180.6	216.8	254.7
Sales growth	11 %	12 %	30 %	41 %	35 %	20 %	18 %
Adj. EBITDA	5.0	7.1	8.9	4.4	6.4	9.4	11.8
Adj. EBIT	2.6	4.6	6.5	2.3	4.1	6.9	9.1
Net income	0.3	1.4	0.9	-1.7	1.9	3.8	5.2
Net debt	5.8	6.3	-31.8	8.8	14.9	12.2	11.2
Net gearing	21.7 %	22.2 %	-48.0 %	17.2 %	29.8 %	23.1 %	19.6 %
Net Debt/EBITDA	1.2	0.9	0.0	2.0	2.3	1.3	0.9
EPS pro forma	0.05	0.23	0.15	-0.28	0.31	0.62	0.85
CPS	-0.18	0.22	0.76	-2.31	-0.85	0.57	0.32
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	41.8 %	40.9 %	39.6 %	41.1 %	40.5 %	40.7 %	40.9 %
Adj. EBITDA margin	7.7 %	9.8 %	9.4 %	3.3 %	3.6 %	4.4 %	4.7 %
Adj. EBIT margin	4.0 %	6.3 %	6.8 %	1.7 %	2.3 %	3.2 %	3.6 %
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	6.0 %	9.9 %	12.1 %
EV/sales	0.5	0.4	-0.1	0.3	0.2	0.2	0.1
EV/EBITDA	6.2	4.4	-0.8	7.7	6.2	4.0	3.1
EV/EBIT	11.9	6.8	-1.0	14.6	9.7	5.4	4.0
PER	82.9	18.0	27.4	-14.5	13.2	6.6	4.8
Adjusted FCF yield	11.7 %	15.6 %	-65.1 %	3.3 %	7.3 %	13.3 %	18.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 20.06.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 33.30 / 4.06

**Price/Book Ratio:** 0.5

**Relative performance (SDAX):**

3 months -53.8 %

6 months -59.4 %

12 months -64.7 %

#### Changes in estimates

		Sales	EBIT	EPS
2022	old:	180.6	4.1	0.31
	Δ	-	-	-
2023	old:	216.8	6.9	0.62
	Δ	-	-	-
2024	old:	254.7	9.1	0.85
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs) 6.2

Authorised capital: (in € m) 3.1

Book value per share: (in €) 8.1

Ø trading volume: (12 months) 10,216

#### Major shareholders:

GENUI 38.4 %

CEO Daniel Raab 3.1 %

CTO Thomas Buhl 2.1 %

#### Company description:

eCommerce pure-play for designer handbags and accessories

## Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>65.2</b>	<b>73.2</b>	<b>94.8</b>	<b>133.8</b>	<b>180.6</b>	<b>216.8</b>	<b>254.7</b>
<i>Sales growth</i>	11.0 %	12.1 %	29.6 %	41.1 %	35.0 %	20.0 %	17.5 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>65.2</b>	<b>73.2</b>	<b>94.8</b>	<b>133.8</b>	<b>180.6</b>	<b>216.8</b>	<b>254.7</b>
Other operating income	1.0	1.1	1.7	2.0	2.7	3.3	3.8
Material expenses	38.0	43.3	57.3	78.8	107.5	128.5	150.5
Personnel expenses	5.7	6.7	7.5	10.6	13.8	16.4	19.2
Other operating expenses	17.5	17.5	25.8	42.0	55.6	65.7	76.9
Total operating expenses	60.2	66.4	88.9	129.4	174.2	207.3	242.8
<b>EBITDA</b>	<b>5.0</b>	<b>7.1</b>	<b>8.9</b>	<b>4.4</b>	<b>6.4</b>	<b>9.4</b>	<b>11.8</b>
Depreciation	1.0	0.2	0.2	0.3	0.4	0.5	0.6
<b>EBITA</b>	<b>4.0</b>	<b>6.9</b>	<b>8.7</b>	<b>4.1</b>	<b>6.0</b>	<b>8.9</b>	<b>11.2</b>
Amortisation of goodwill	1.4	1.4	1.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.9	0.8	1.8	1.9	2.0	2.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>2.6</b>	<b>4.6</b>	<b>6.5</b>	<b>2.3</b>	<b>4.1</b>	<b>6.9</b>	<b>9.1</b>
Interest income	0.0	0.0	0.0	0.2	0.1	0.2	0.1
Interest expenses	1.5	1.5	1.5	1.4	1.4	1.5	1.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.4	-1.5	-1.4	-1.2	-1.3	-1.3	-1.4
<b>Recurring pretax income from continuing operations</b>	<b>1.2</b>	<b>3.1</b>	<b>5.1</b>	<b>1.1</b>	<b>2.8</b>	<b>5.7</b>	<b>7.8</b>
Extraordinary income/loss	0.0	-0.4	-3.0	-2.8	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.2</b>	<b>2.8</b>	<b>2.0</b>	<b>-1.7</b>	<b>2.8</b>	<b>5.7</b>	<b>7.8</b>
Taxes	0.9	1.4	1.1	0.0	0.9	1.8	2.5
<b>Net income from continuing operations</b>	<b>0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>
Average number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
<b>EPS reported</b>	<b>0.05</b>	<b>0.23</b>	<b>0.15</b>	<b>-0.28</b>	<b>0.31</b>	<b>0.62</b>	<b>0.85</b>

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	1.5 %	1.5 %	1.8 %	1.5 %	1.5 %	1.5 %	1.5 %
Material expenses	58.2 %	59.1 %	60.4 %	58.9 %	59.5 %	59.3 %	59.1 %
Personnel expenses	8.8 %	9.1 %	7.9 %	7.9 %	7.7 %	7.6 %	7.6 %
Other operating expenses	26.9 %	23.9 %	27.3 %	31.4 %	30.8 %	30.3 %	30.2 %
Total operating expenses	92.3 %	90.7 %	93.8 %	96.7 %	96.5 %	95.7 %	95.4 %
<b>EBITDA</b>	<b>7.7 %</b>	<b>9.8 %</b>	<b>9.4 %</b>	<b>3.3 %</b>	<b>3.6 %</b>	<b>4.4 %</b>	<b>4.7 %</b>
Depreciation	1.5 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
<b>EBITA</b>	<b>6.2 %</b>	<b>9.4 %</b>	<b>9.2 %</b>	<b>3.1 %</b>	<b>3.3 %</b>	<b>4.1 %</b>	<b>4.4 %</b>
Amortisation of goodwill	2.2 %	1.9 %	1.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	1.2 %	0.8 %	1.3 %	1.1 %	0.9 %	0.8 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>4.0 %</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>1.7 %</b>	<b>2.3 %</b>	<b>3.2 %</b>	<b>3.6 %</b>
Interest income	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.2 %	2.1 %	1.5 %	1.0 %	0.8 %	0.7 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>1.8 %</b>	<b>4.3 %</b>	<b>5.3 %</b>	<b>0.8 %</b>	<b>1.6 %</b>	<b>2.6 %</b>	<b>3.1 %</b>
Extraordinary income/loss	0.0 %	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>1.8 %</b>	<b>3.8 %</b>	<b>2.2 %</b>	<b>neg.</b>	<b>1.6 %</b>	<b>2.6 %</b>	<b>3.1 %</b>
Tax rate	74.0 %	49.5 %	55.1 %	0.0 %	32.5 %	32.5 %	32.5 %
<b>Net income from continuing operations</b>	<b>0.5 %</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>1.8 %</b>	<b>2.1 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>0.5 %</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>1.8 %</b>	<b>2.1 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>0.5 %</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>neg.</b>	<b>1.1 %</b>	<b>1.8 %</b>	<b>2.1 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>19.4</b>	<b>17.7</b>	<b>16.0</b>	<b>21.7</b>	<b>21.0</b>	<b>20.2</b>	<b>19.4</b>
Property, plant and equipment	0.3	0.3	0.3	4.6	4.4	4.1	3.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>19.7</b>	<b>18.0</b>	<b>16.3</b>	<b>26.3</b>	<b>25.4</b>	<b>24.3</b>	<b>23.2</b>
Inventories	15.0	15.9	21.9	44.3	53.1	57.0	63.7
Accounts receivable	7.0	8.5	7.6	17.5	19.3	22.5	26.4
Other current assets	0.1	0.6	0.8	9.2	9.2	9.2	9.2
Liquid assets	2.7	2.3	31.8	7.2	1.1	5.8	8.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.6	0.7	1.0	1.0	1.0	1.0
<b>CURRENT ASSETS</b>	<b>25.1</b>	<b>27.9</b>	<b>62.8</b>	<b>79.2</b>	<b>83.7</b>	<b>95.5</b>	<b>109.1</b>
<b>TOTAL ASSETS</b>	<b>44.8</b>	<b>45.8</b>	<b>79.1</b>	<b>105.5</b>	<b>109.1</b>	<b>119.9</b>	<b>132.4</b>
SHAREHOLDERS EQUITY	26.9	28.3	66.4	51.1	50.1	52.9	57.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	8.6	8.5	0.0	16.0	16.0	16.0	16.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.6	1.2	1.1	1.5	1.5	1.5	1.5
<b>Non-current liabilities</b>	<b>9.2</b>	<b>9.7</b>	<b>1.1</b>	<b>17.5</b>	<b>17.5</b>	<b>17.5</b>	<b>17.5</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	2.0	4.0
Accounts payable	6.6	5.3	7.8	27.1	29.9	35.8	42.1
Advance payments received on orders	0.2	0.1	0.2	0.3	0.3	0.3	0.3
Other liabilities (incl. from lease and rental contracts)	2.0	2.4	3.7	9.5	11.4	11.4	11.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>8.7</b>	<b>7.8</b>	<b>11.6</b>	<b>36.9</b>	<b>41.6</b>	<b>49.5</b>	<b>57.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>44.8</b>	<b>45.8</b>	<b>79.1</b>	<b>105.5</b>	<b>109.1</b>	<b>119.9</b>	<b>132.4</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>43.2 %</b>	<b>38.6 %</b>	<b>20.2 %</b>	<b>20.6 %</b>	<b>19.3 %</b>	<b>16.9 %</b>	<b>14.7 %</b>
Property, plant and equipment	0.7 %	0.6 %	0.4 %	4.4 %	4.0 %	3.4 %	2.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>43.9 %</b>	<b>39.2 %</b>	<b>20.6 %</b>	<b>25.0 %</b>	<b>23.3 %</b>	<b>20.3 %</b>	<b>17.6 %</b>
Inventories	33.4 %	34.8 %	27.6 %	42.0 %	48.7 %	47.6 %	48.1 %
Accounts receivable	15.5 %	18.5 %	9.7 %	16.6 %	17.6 %	18.8 %	20.0 %
Other current assets	0.3 %	1.2 %	1.0 %	8.7 %	8.4 %	7.7 %	7.0 %
Liquid assets	6.1 %	5.0 %	40.3 %	6.8 %	1.0 %	4.8 %	6.6 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.8 %	1.3 %	0.9 %	0.9 %	0.9 %	0.8 %	0.8 %
<b>CURRENT ASSETS</b>	<b>56.1 %</b>	<b>60.8 %</b>	<b>79.4 %</b>	<b>75.0 %</b>	<b>76.7 %</b>	<b>79.7 %</b>	<b>82.4 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	60.0 %	61.7 %	83.9 %	48.4 %	45.9 %	44.1 %	43.1 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	19.1 %	18.6 %	0.0 %	15.2 %	14.7 %	13.3 %	12.1 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.4 %	2.6 %	1.4 %	1.4 %	1.4 %	1.3 %	1.1 %
<b>Non-current liabilities</b>	<b>20.5 %</b>	<b>21.3 %</b>	<b>1.4 %</b>	<b>16.6 %</b>	<b>16.0 %</b>	<b>14.6 %</b>	<b>13.2 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	3.0 %
Accounts payable	14.7 %	11.5 %	9.9 %	25.7 %	27.4 %	29.9 %	31.8 %
Advance payments received on orders	0.4 %	0.3 %	0.2 %	0.3 %	0.3 %	0.3 %	0.2 %
Other liabilities (incl. from lease and rental contracts)	4.4 %	5.3 %	4.6 %	9.0 %	10.4 %	9.5 %	8.6 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>19.5 %</b>	<b>17.0 %</b>	<b>14.7 %</b>	<b>35.0 %</b>	<b>38.1 %</b>	<b>41.3 %</b>	<b>43.7 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.3	1.4	0.9	-1.7	1.9	3.8	5.2
Depreciation of fixed assets (incl. leases)	1.0	0.2	0.2	0.3	0.4	0.5	0.6
Amortisation of goodwill	1.4	1.4	1.4	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.9	0.8	1.8	1.9	2.0	2.1
Others	3.0	3.2	5.8	-1.3	-1.0	-1.0	-1.0
Cash flow from operations before changes in w/c	4.3	5.7	7.8	-0.9	3.2	5.3	6.9
Increase/decrease in inventory	-2.9	-1.0	-5.9	-22.4	-8.9	-3.9	-6.6
Increase/decrease in accounts receivable	-1.0	-1.5	0.9	-9.9	-1.8	-3.3	-3.9
Increase/decrease in accounts payable	-1.1	-1.3	2.5	19.4	2.7	6.0	6.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-5.0	-3.8	-2.5	-12.9	-7.9	-1.2	-4.3
<b>Cash flow from operating activities</b>	<b>-0.6</b>	<b>1.8</b>	<b>5.2</b>	<b>-13.8</b>	<b>-4.7</b>	<b>4.1</b>	<b>2.6</b>
CAPEX	1.2	0.8	0.7	1.2	1.4	1.4	1.6
Payments for acquisitions	0.0	0.0	0.0	20.2	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-21.4</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.6</b>
Cash flow before financing	-1.8	1.1	4.6	-35.3	-6.1	2.7	1.0
Increase/decrease in debt position	0.0	0.0	0.0	11.6	0.0	2.0	2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	37.2	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.4	-1.5	-3.6	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>-1.5</b>	<b>33.6</b>	<b>10.5</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>
Increase/decrease in liquid assets	-3.2	-0.4	38.1	-24.7	-6.1	4.7	3.0
<b>Liquid assets at end of period</b>	<b>2.7</b>	<b>6.3</b>	<b>31.8</b>	<b>7.2</b>	<b>1.1</b>	<b>5.8</b>	<b>8.8</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>							
Sales growth	11.0 %	12.1 %	29.6 %	41.1 %	35.0 %	20.0 %	17.5 %
EBITDA growth	42.5 %	42.9 %	24.5 %	-50.4 %	45.2 %	47.0 %	25.6 %
EBIT growth	66.6 %	78.7 %	39.9 %	-64.3 %	77.6 %	68.5 %	32.0 %
EPS growth	-197.1 %	361.1 %	-34.5 %	-289.2 %	-210.1 %	100.9 %	37.1 %
<b>Efficiency</b>							
Total operating costs / sales	92.3 %	90.7 %	93.8 %	96.7 %	96.5 %	95.7 %	95.4 %
Sales per employee	486.9	546.0	707.6	998.5	1,348.0	1,617.6	1,900.7
EBITDA per employee	37.3	53.3	66.4	33.0	47.9	70.4	88.4
<b>Balance sheet analysis</b>							
Avg. working capital / sales	19.5 %	23.4 %	21.4 %	20.9 %	21.2 %	19.8 %	17.9 %
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.4	3.8	4.0
Trade debtors in days of sales	38.9	42.4	29.4	47.7	38.9	37.9	37.9
A/P turnover [(A/P*365)/sales]	36.7	26.2	30.0	74.0	60.3	60.3	60.3
Cash conversion cycle (days)	119.8	132.5	119.0	127.1	117.9	98.1	90.2
<b>Cash flow analysis</b>							
Free cash flow	-1.8	1.1	4.5	-15.1	-6.1	2.7	1.0
Free cash flow/sales	-2.8 %	1.4 %	4.8 %	-11.2 %	-3.4 %	1.2 %	0.4 %
FCF / net profit	neg.	75.2 %	496.0 %	neg.	neg.	70.6 %	20.0 %
Capex / depre	49.0 %	31.9 %	28.5 %	59.0 %	59.8 %	57.0 %	59.3 %
Capex / maintenance capex	23.2 %	11.4 %	11.4 %	32.4 %	36.3 %	35.1 %	46.9 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	5.8	6.3	-31.8	8.8	14.9	12.2	11.2
Net Debt/EBITDA	1.2	0.9	0.0	2.0	2.3	1.3	0.9
Net debt / equity	0.2	0.2	neg.	0.2	0.3	0.2	0.2
Interest cover	1.8	3.1	4.4	1.7	2.9	4.6	6.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.8	1.9	1.4	2.0	2.7	3.0	3.2
Operating assets turnover	4.2	3.8	4.3	3.4	3.9	4.6	4.9
Plant turnover	202.6	265.1	332.7	29.1	41.1	52.9	67.0
Inventory turnover (sales/inventory)	4.4	4.6	4.3	3.0	3.4	3.8	4.0
<b>Returns</b>							
ROCE	11.5 %	16.3 %	15.0 %	3.4 %	6.0 %	9.9 %	12.1 %
ROE	1.1 %	4.9 %	1.4 %	-3.4 %	3.8 %	7.2 %	9.2 %
<b>Other</b>							
Interest paid / avg. debt	19.5 %	17.8 %	34.1 %	17.5 %	8.8 %	8.8 %	7.9 %
No. employees (average)	134	134	134	134	134	134	134
Number of shares	6.2	6.2	6.2	6.2	6.2	6.2	6.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.05	0.23	0.15	-0.28	0.31	0.62	0.85
<b>Valuation ratios</b>							
P/BV	0.9	0.9	0.4	0.5	0.5	0.5	0.4
EV/sales	0.5	0.4	-0.1	0.3	0.2	0.2	0.1
EV/EBITDA	6.2	4.4	-0.8	7.7	6.2	4.0	3.1
EV/EBITA	7.7	4.5	-0.8	8.2	6.7	4.2	3.2
EV/EBIT	11.9	6.8	-1.0	14.6	9.7	5.4	4.0
EV/FCF	-17.1	29.9	-1.5	-2.3	-6.6	13.8	34.7
Adjusted FCF yield	11.7 %	15.6 %	-65.1 %	3.3 %	7.3 %	13.3 %	18.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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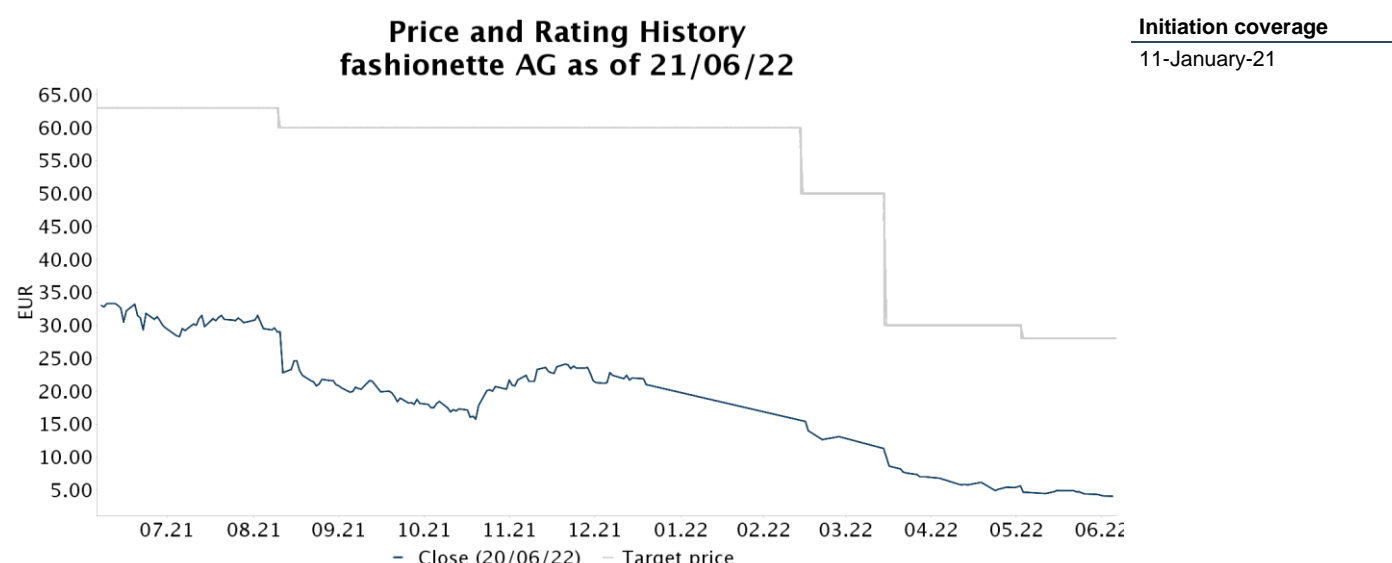
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Company	Disclosure
fashionette AG	1, 3, 6

**Historical target price and rating changes for fashionette AG in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
fashionette AG	20.05.2022	Salis, Christian	Buy	EUR 28,00	EUR 4,65
	17.05.2022	Salis, Christian	Buy	EUR 30,00	EUR 5,49
	01.04.2022	Salis, Christian	Buy	EUR 30,00	EUR 8,62
	02.03.2022	Salis, Christian	Buy	EUR 50,00	EUR 15,40
	05.01.2022	Salis, Christian	Buy	EUR 60,00	EUR 21,00

03.12.2021	Salis, Christian	Buy	EUR 60,00	EUR 23,70
17.11.2021	Salis, Christian	Buy	EUR 60,00	EUR 20,90
29.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,50
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
07.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 21,40
01.09.2021	Salis, Christian	Buy	EUR 60,00	EUR 24,60
27.08.2021	Salis, Christian	Buy	EUR 60,00	EUR 22,80

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