



GF

GLOBAL
FASHION
GROUP

#1 FASHION & LIFESTYLE DESTINATION IN LATAM, SEA & ANZ

**COMPANY
PRESENTATION**
September 2024

WHO WE ARE



WE OPERATE 3 FASHION & LIFESTYLE ECOMMERCE PLATFORMS ACROSS 11 COUNTRIES



LATIN AMERICA

dafiti

BRAZIL
COLOMBIA
CHILE

SOUTHEAST ASIA

ZALORA

INDONESIA
PHILIPPINES
SINGAPORE
MALAYSIA
TAIWAN
HONG KONG

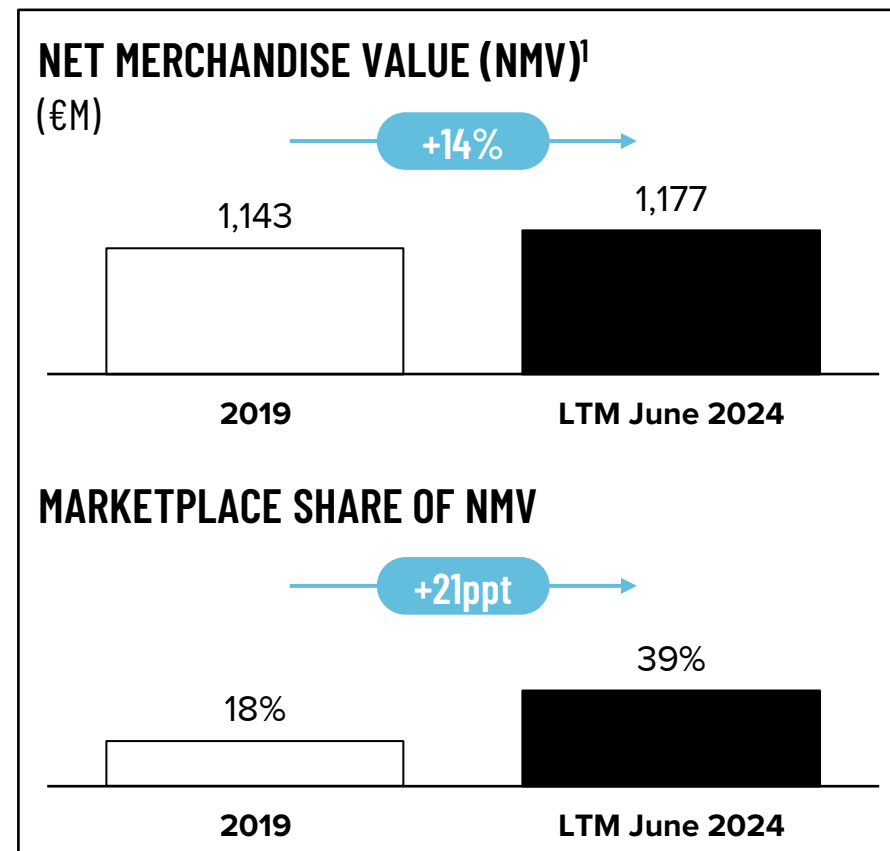
AUSTRALIA NEW ZEALAND

THE ICONIC

AUSTRALIA
NEW ZEALAND

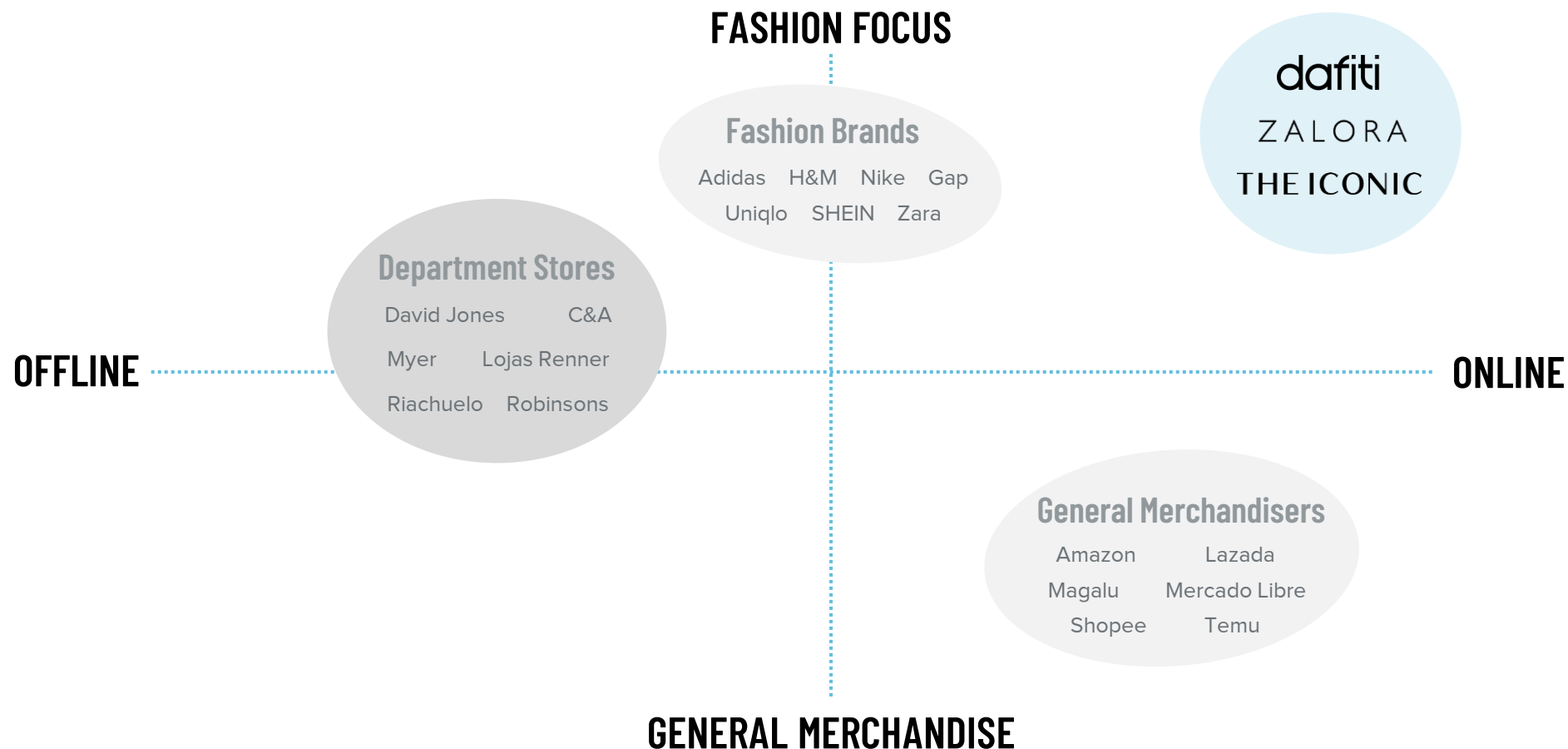
WE HAVE ESTABLISHED LEADING MARKET POSITIONS

	GROUP	LATAM	SEA	ANZ
LTM JUNE 2024	oFG GLOBAL FASHION GROUP	dafiti	ZALORA	THE ICONIC
NMV (€M)	1,177	378	300	499
ADJ. EBITDA MARGIN (%)	(5.0)	(7.8)	(0.9)	1.4
ORDERS (M)	19.0	7.5	6.2	5.3
ACTIVE CUSTOMERS (M)	8.1	4.0	2.2	1.9

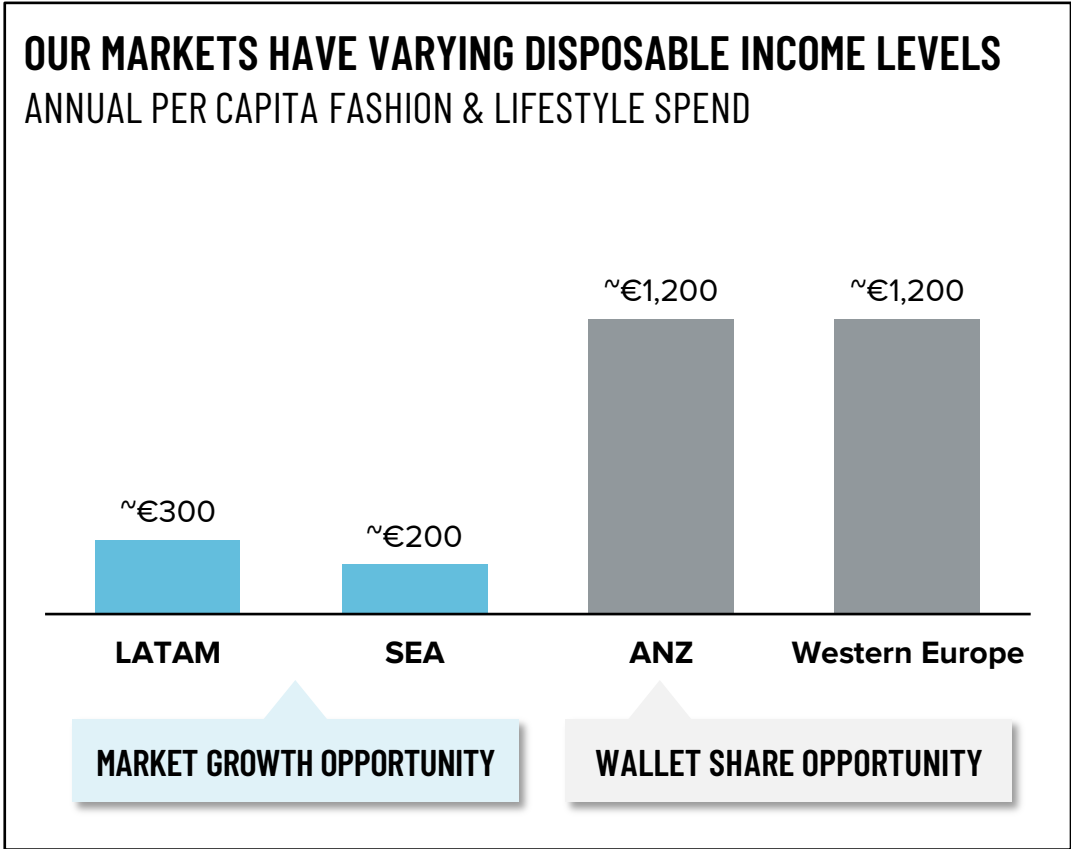
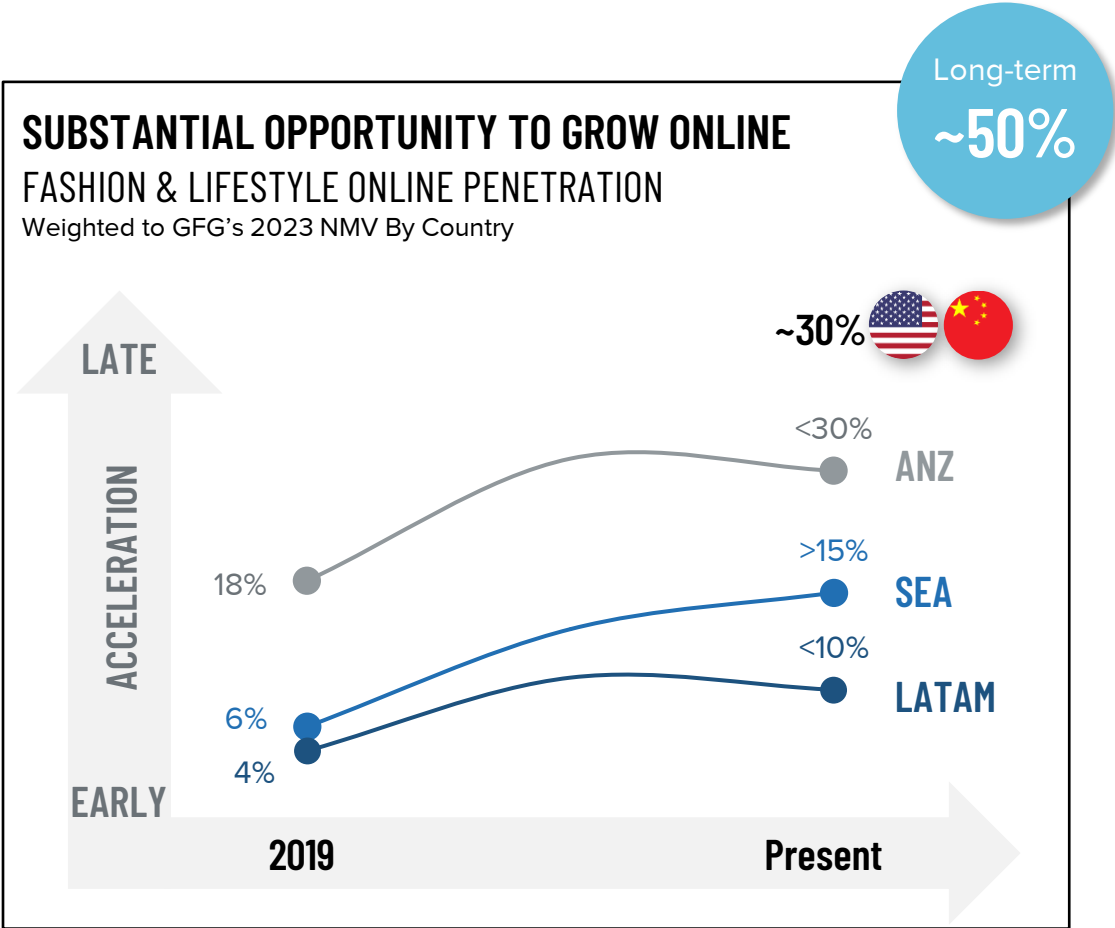


(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

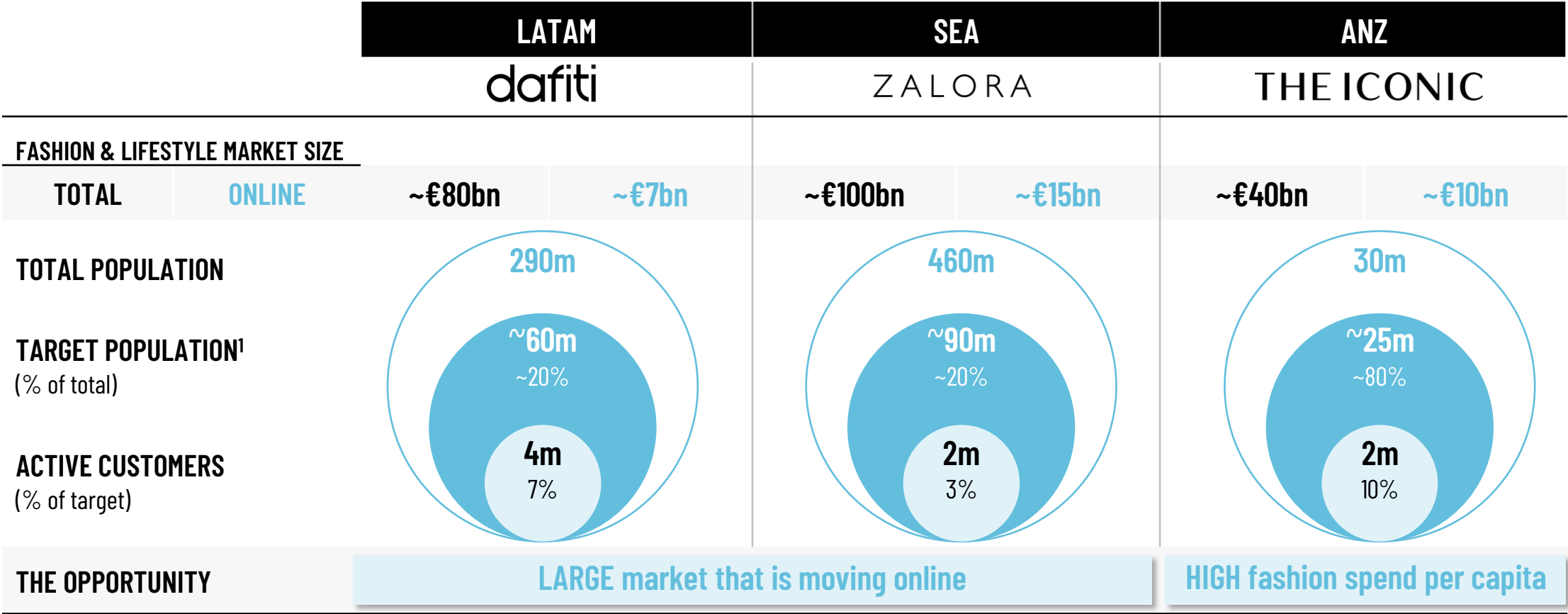
WE ARE THE ONLY LOCAL MULTI-BRAND FASHION ECOMMERCE PLATFORM OF SCALE IN OUR MARKETS



ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH



OUR REGIONS ARE AT DIFFERENT GROWTH STAGES PRESENTING MULTIPLE OPPORTUNITIES



(1) Share of population based on target income levels. Company estimates based on World Bank income segmentation data.

WE OFFER CUSTOMERS A BROAD & RELEVANT ASSORTMENT



6,000+
global and local brands

FASHION & LIFESTYLE
categories

OWN BRANDS
enrich the assortment

EXCLUSIVE
offerings

BROAD SEGMENTS
mainstream to premium

Note: Category mix represents % of FY2023 NMV excluding VAT / GST and delivery fees.

WELL-INVESTED INFRASTRUCTURE AND FLEXIBLE OFFERING

7 LOCAL FULFILMENT CENTRES ENABLE FAST DELIVERIES AT LARGE SCALE

REGION	# OF FCS	RETURN RATES ¹	
		2019	2023
LATAM	3	9%	10%
SEA	3	22%	15%
ANZ	1	31%	27%

>25m

Total Item
Storage Capacity

€2bn+

NMV Capacity
of Current Footprint

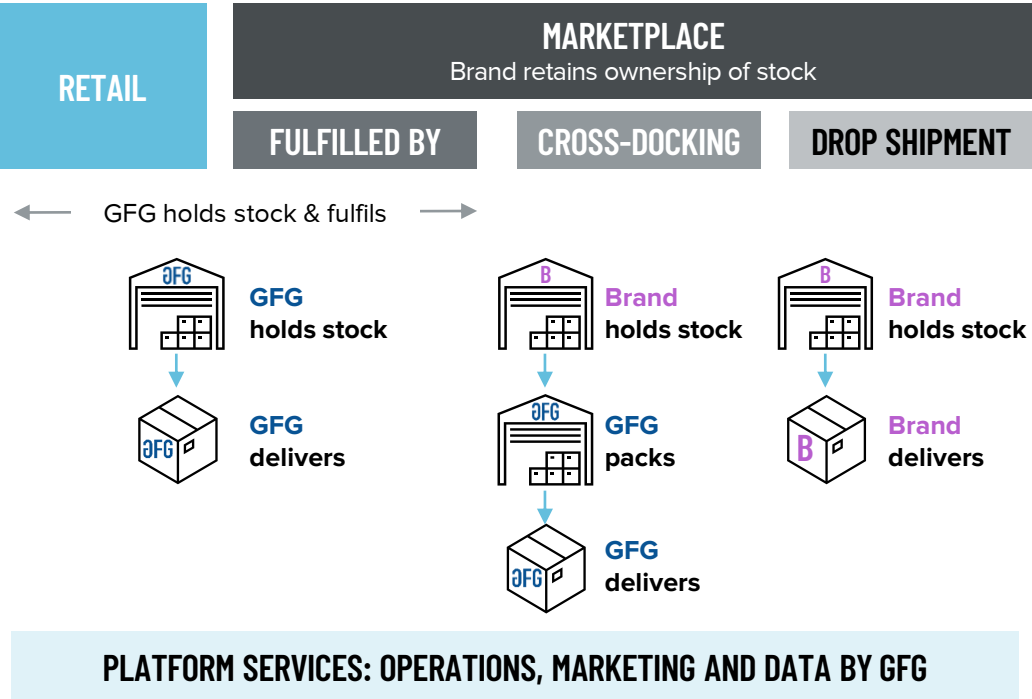
>40m

Items
Shipped²

(1) Return rate defined as % of NMV before returns and rejections.

(2) Items shipped in 2023 includes Retail and Marketplace items from Fulfilled by GFG and cross-docking models.

3 BUSINESS MODELS TAILORED TO BRANDS' NEEDS



WE PARTNER WITH THE TOP GLOBAL & LOCAL BRANDS WHO EMBRACE OUR HYBRID MODELS

TOP 30 BRANDS / BRAND GROUPS BY NMV 2023¹



40%

of Group NMV

83%

of brands on both
Retail and Marketplace

93%

of brands use
Platform Services²

(1) Excludes own brands.

(2) Using at least one service in at least one of GFG's markets.

OUR FINANCIALS



CLEAR FINANCIAL STRATEGY TO ACHIEVE OUR AMBITIONS



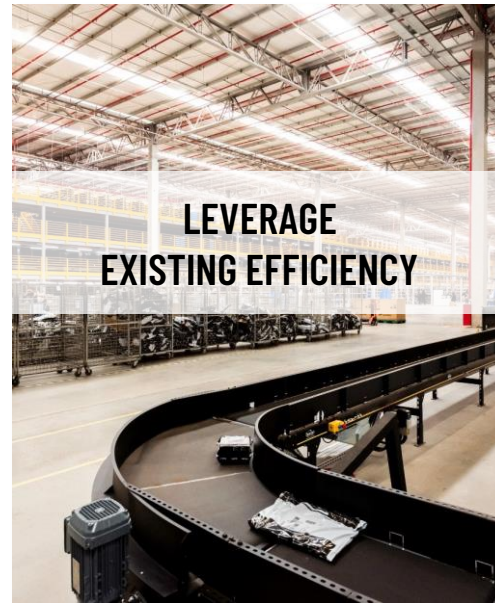
BUILD & DEVELOP A VALUABLE CUSTOMER ASSET

Focus on disciplined customer acquisition and developing existing customer relationships



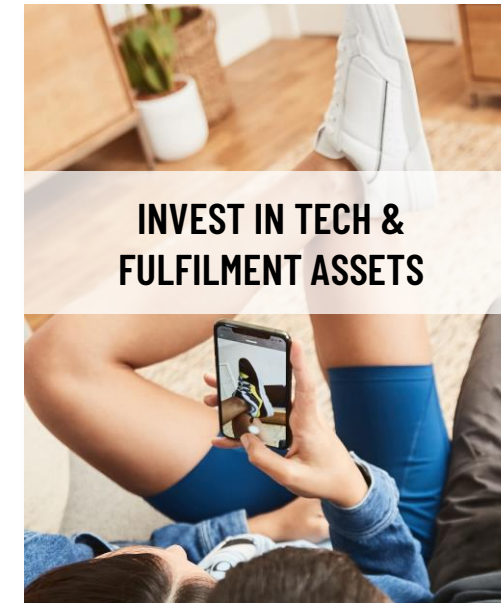
IMPROVE GROSS MARGIN

Develop Retail, Marketplace and Platform Services



LEVERAGE EXISTING EFFICIENCY

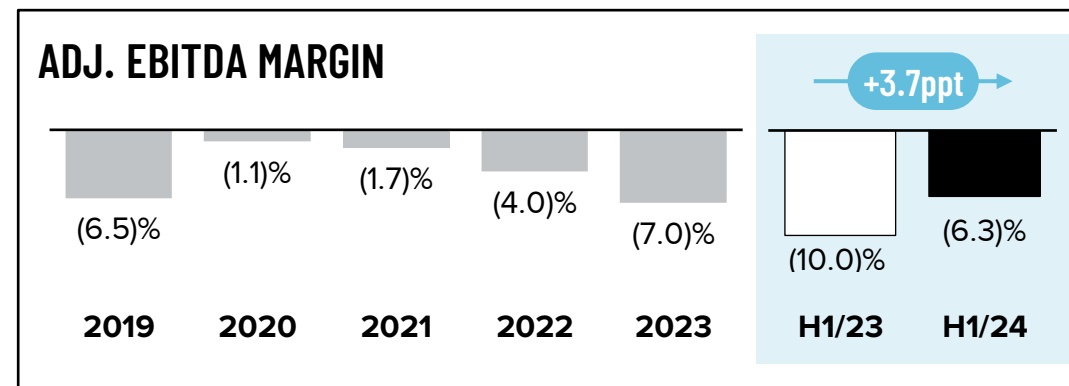
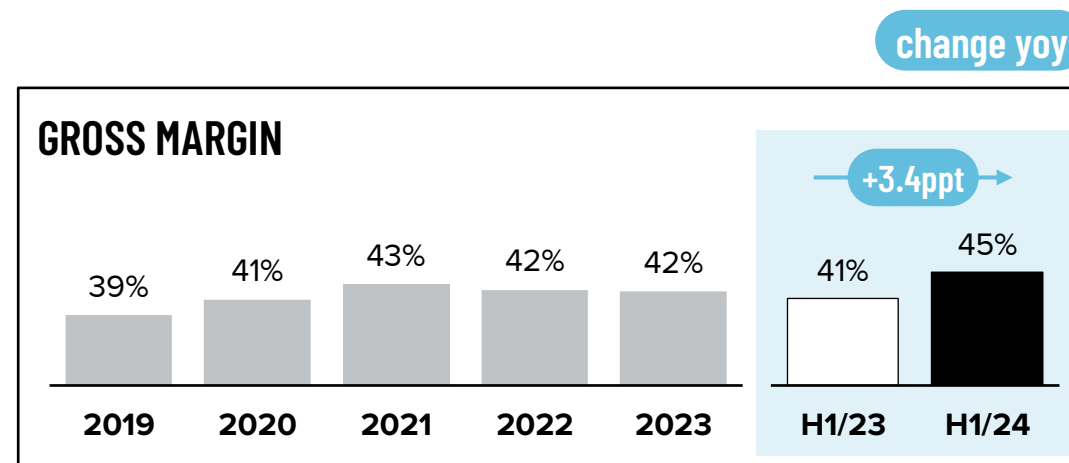
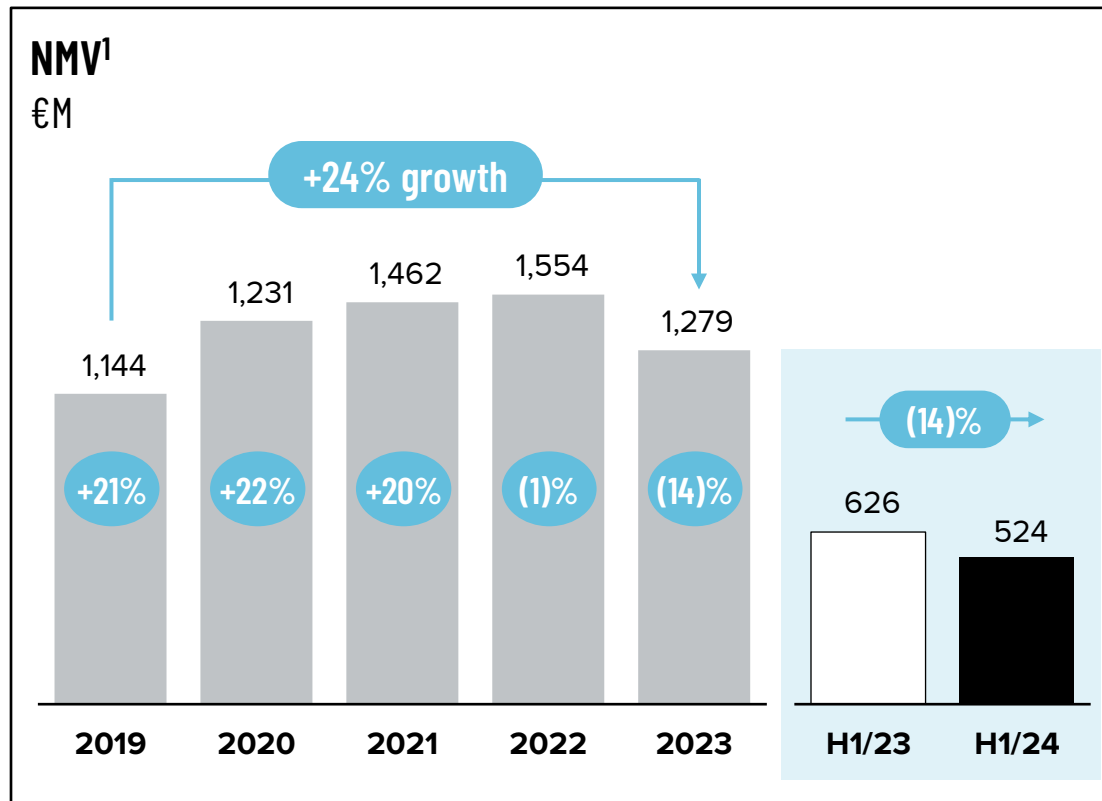
Deliver scale benefits from our overhead footprint and infrastructure as we grow



INVEST IN TECH & FULFILMENT ASSETS

Drive the flywheel and continue to innovate with select strategic investments

IMPROVING MARGIN EVOLUTIONS DESPITE MARKET HEADWINDS



(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

H1/24: ALL REGIONS DELIVERED HIGHER GROSS MARGIN AND LOWER COSTS TO OFFSET TOPLINE PRESSURE

€524m

NMV
(14.2)% yoy¹

44.6%

GROSS PROFIT MARGIN
+3.4ppt yoy

(6.3)%

ADJ. EBITDA MARGIN
+3.7ppt yoy

8.1m

ACTIVE CUSTOMERS
(16.7)% yoy

8.4m

ORDERS
(17.5)% yoy

2.3

ORDER FREQUENCY
(4.3)% yoy

(1) Constant currency growth rate.

CONTINUED FOCUS ON COST REDUCTIONS POSITION US FOR PROFITABILITY ONCE NMV RECOVERS

COSTS (€M)	H1/23	H1/24	△23-24
FULFILMENT	101	83	(18)
MARKETING	41	36	(5)
TECH & ADMIN ¹	95	83	(12)
INTANGIBLE CAPEX & CASH LEASES ²	21	23	2
TOTAL COST BASE	259	225	(34)
COST BASE △ YOY³	(7.1)%	(11.4)%	
NMV △ YOY³	(11.7)%	(14.2)%	

Primarily driven
by cost actions

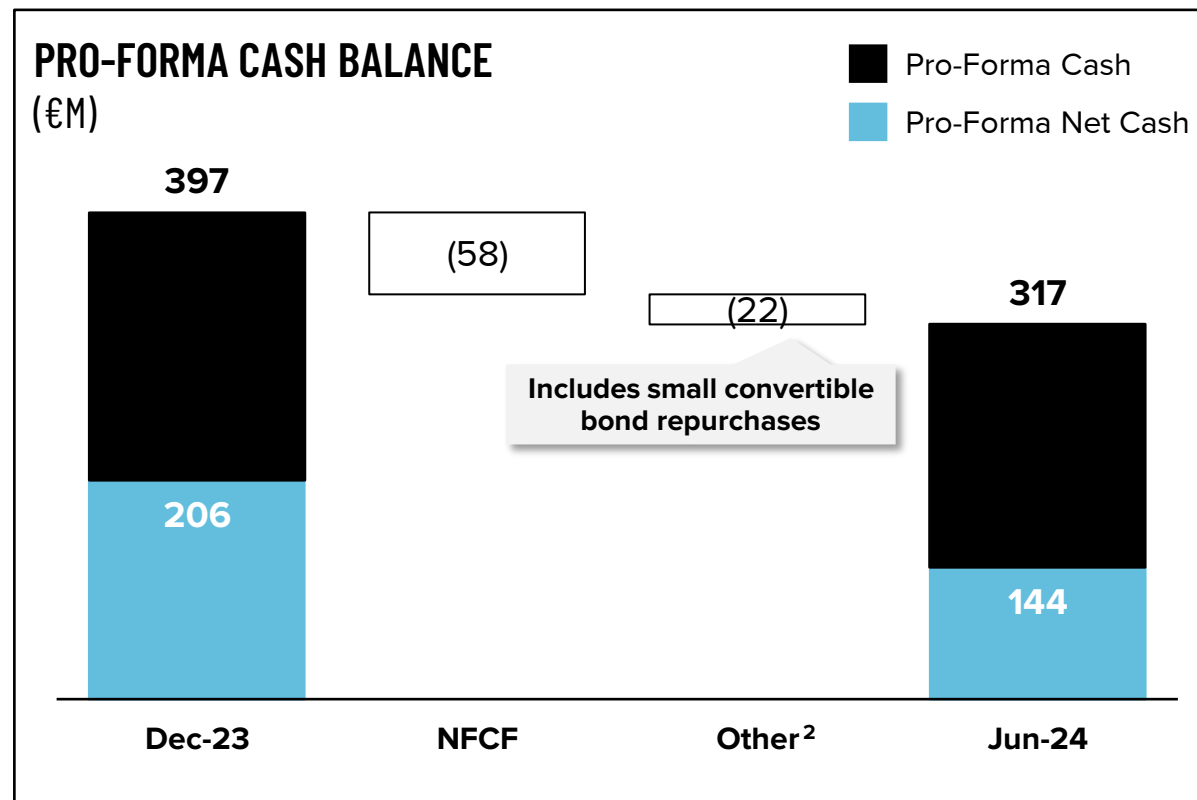
(1) Admin costs exclude share-based payments.

(2) Intangible Capex includes both intangible and tech capex. Cash leases represents cash lease payments net of sublease income.

(3) Constant currency growth rate.

EFFICIENCY MEASURES DRIVING PROGRESS ON CASH FLOW

(€M)		H1/23 ¹	H1/24
FUNDING OPERATIONS	Adj. EBITDA	(41)	(21)
	Cash Lease Costs	(10)	(10)
	Working Capital	1	5
	TOTAL	(50)	(36)
CAPEX	Intangible Capex	(11)	(14)
	PP&E Capex	(3)	(2)
	TOTAL	(14)	(16)
Other NCF		(3)	(6)
NORMALISED FREE CASH FLOW² ("NFCF")		(67)	(58)



(1) 2023 NFCF is restated to exclude Argentina and non-operating interest income.

(2) Normalised Free Cash Flow ("NFCF") represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest. These excluded cash flows are represented by Other.

STRENGTHENED LIQUIDITY WITH CONVERTIBLE BOND REPURCHASES

(€M)	DEC-23	JUN-24	CONVERTIBLE BOND REPURCHASE AUG-24	POST REPURCHASE
PRO-FORMA CASH	397	317	(94)	223
CONVERTIBLE BOND DEBT	(178)	(166)	110	(56)
THIRD-PARTY BORROWINGS	(13)	(7)	-	(7)
PRO-FORMA NET CASH	206	144	16	160

85% of the Convertible Bond has been repurchased

FY 2024 GUIDANCE

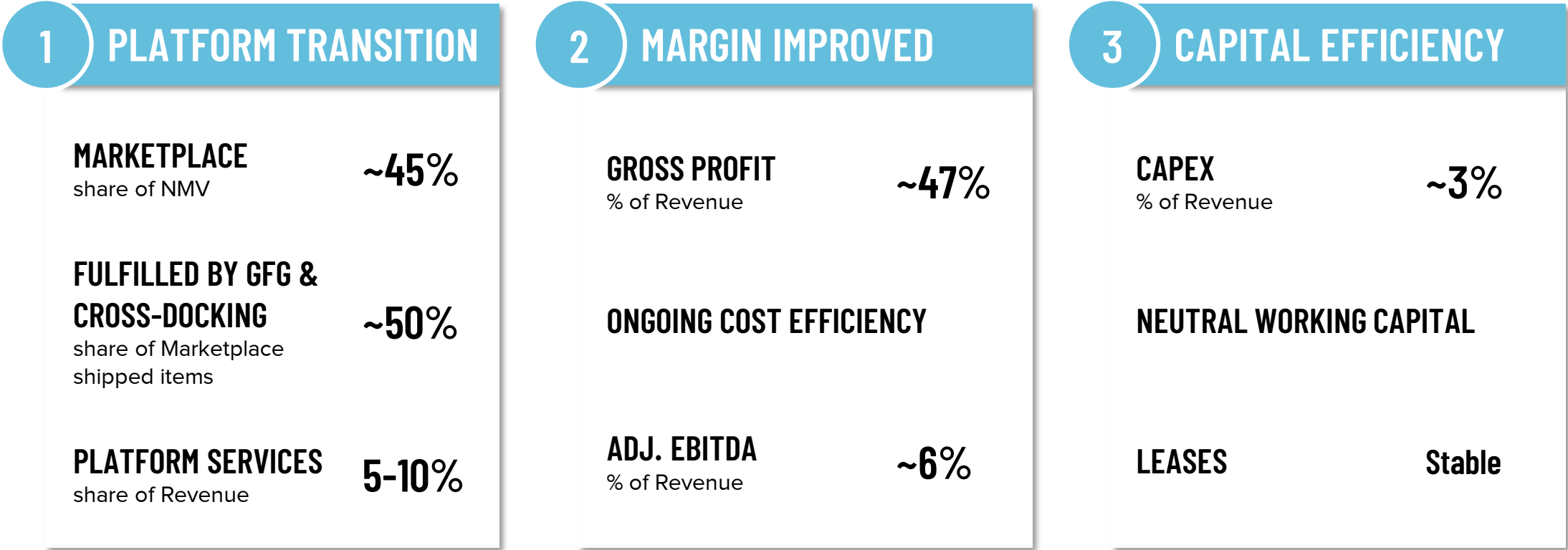


FINANCIAL PRIORITIES

- Continued platform transition and inventory efficiency focus
- Cost reduction from 2023 actions and incremental savings planned
- Capex and leases no more than in 2023
- Working capital cash inflow, significantly less than in 2023

(1) NMV growth rate is on a constant currency basis at 31 December 2023 closing exchange rates.

OUR PATH TO POSITIVE ADJ. EBITDA AND BREAKEVEN NORMALISED FREE CASH FLOW



Q&A

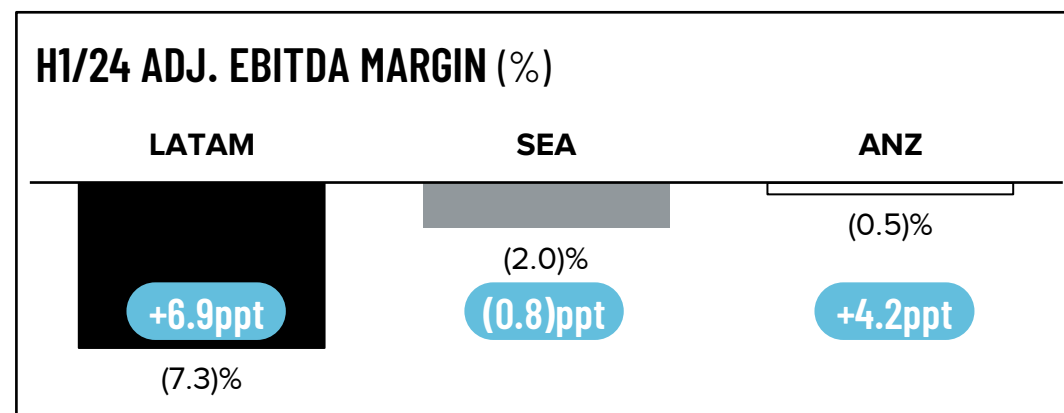
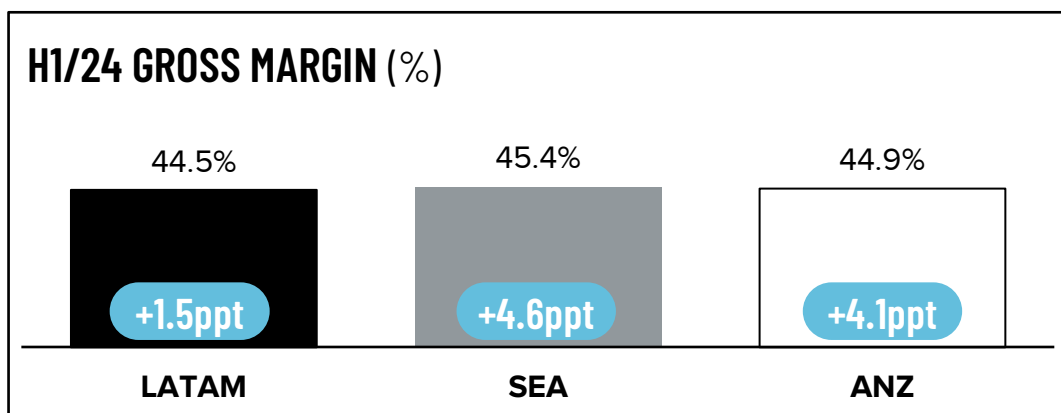
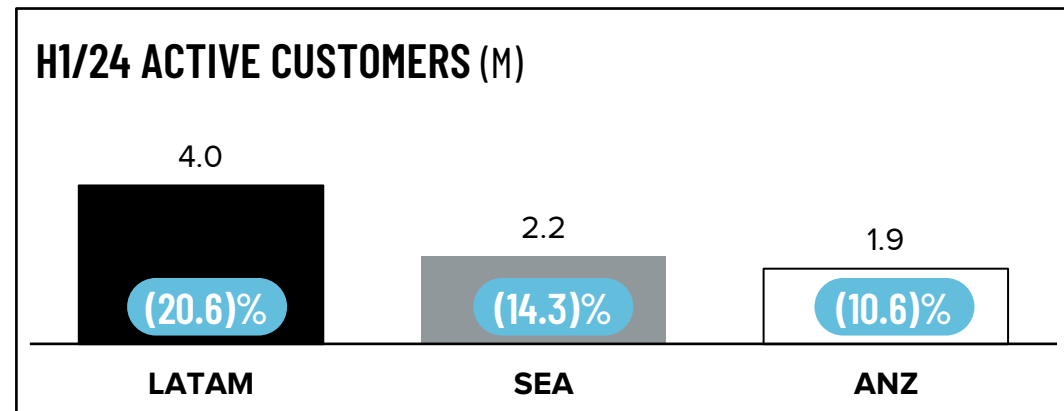
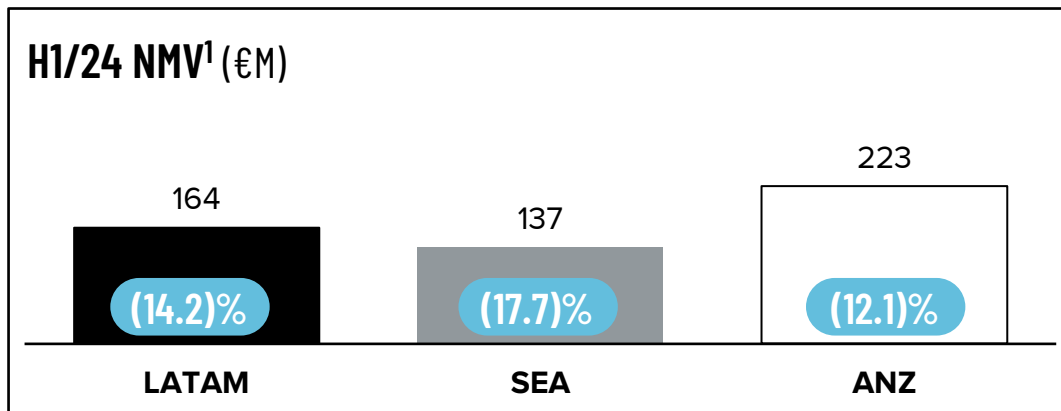


APPENDIX



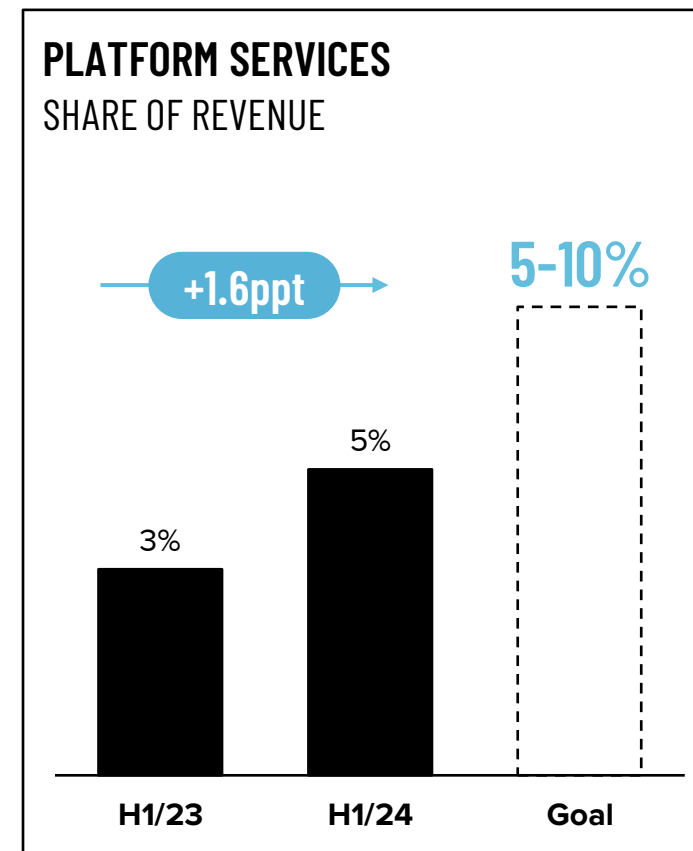
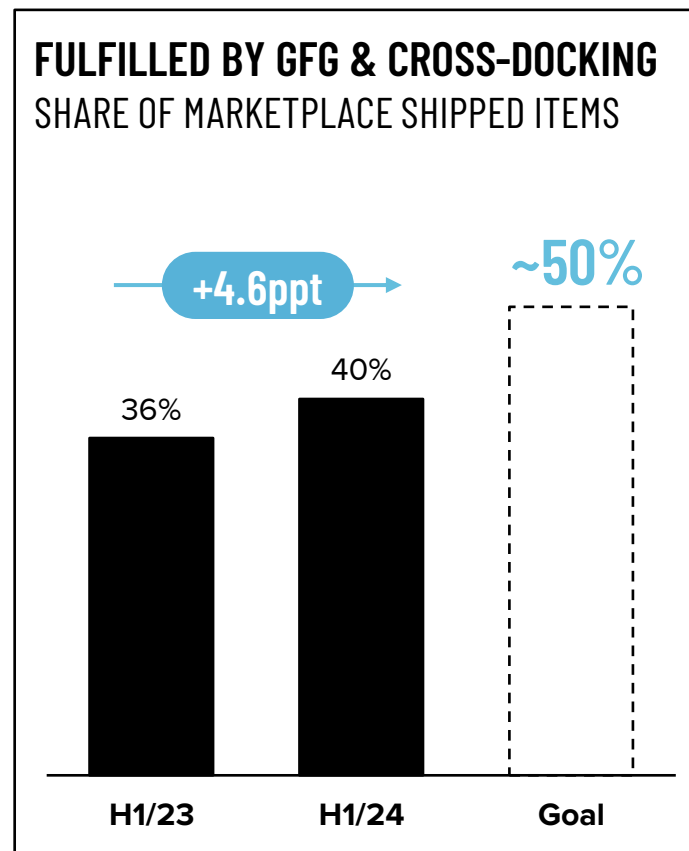
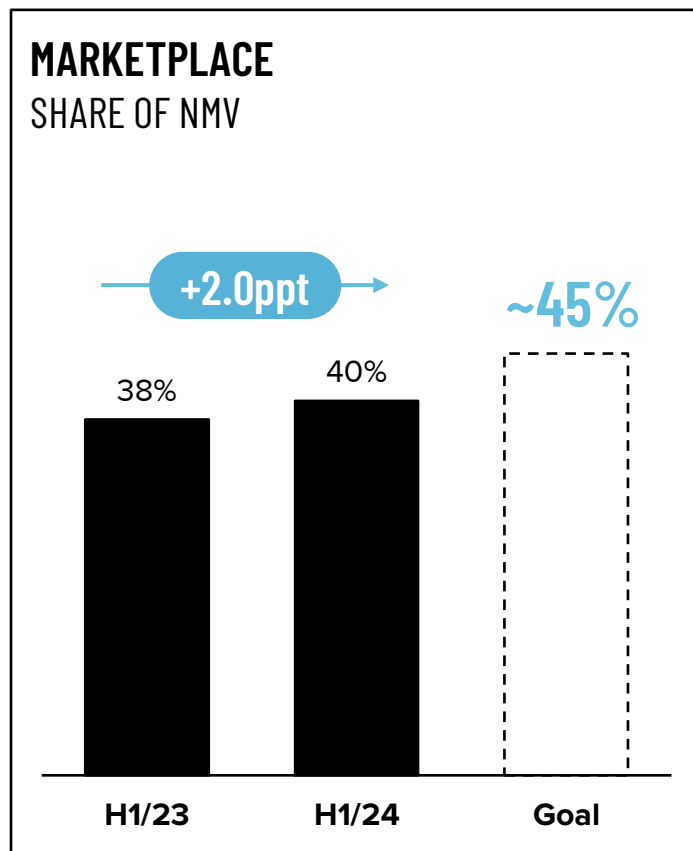
REGIONAL PERFORMANCE

Change on H1/23



(1) NMV change is on a constant currency basis.

PROGRESS AS A PLATFORM BUSINESS



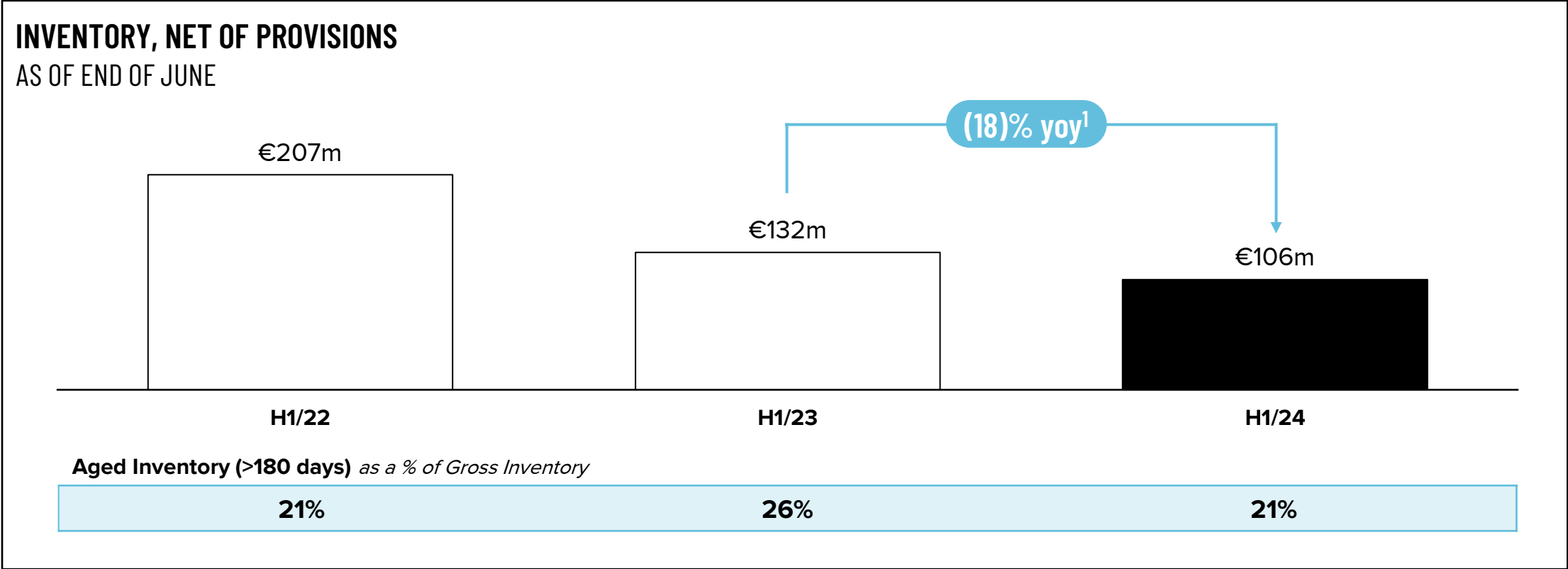
OPERATING COST RATIOS

COSTS % OF NMV	H1/21	H1/22	H1/23	H1/24	△21-24
FULFILMENT	15.6%	16.0%	16.1%	15.8%	+0.1ppt
MARKETING	8.1%	7.0%	6.6%	6.9%	(1.1)ppt
TECH & ADMIN ¹	11.1%	12.6%	15.2%	15.9%	+4.9ppt
NMV GROWTH YOY ²	35.8%	2.1%	(11.7)%	(14.2)%	(22.9)%

(1) Admin costs exclude share-based payments.

(2) Constant currency growth rate.

HEALTHY INVENTORY THROUGH RIGOROUS STOCK MANAGEMENT

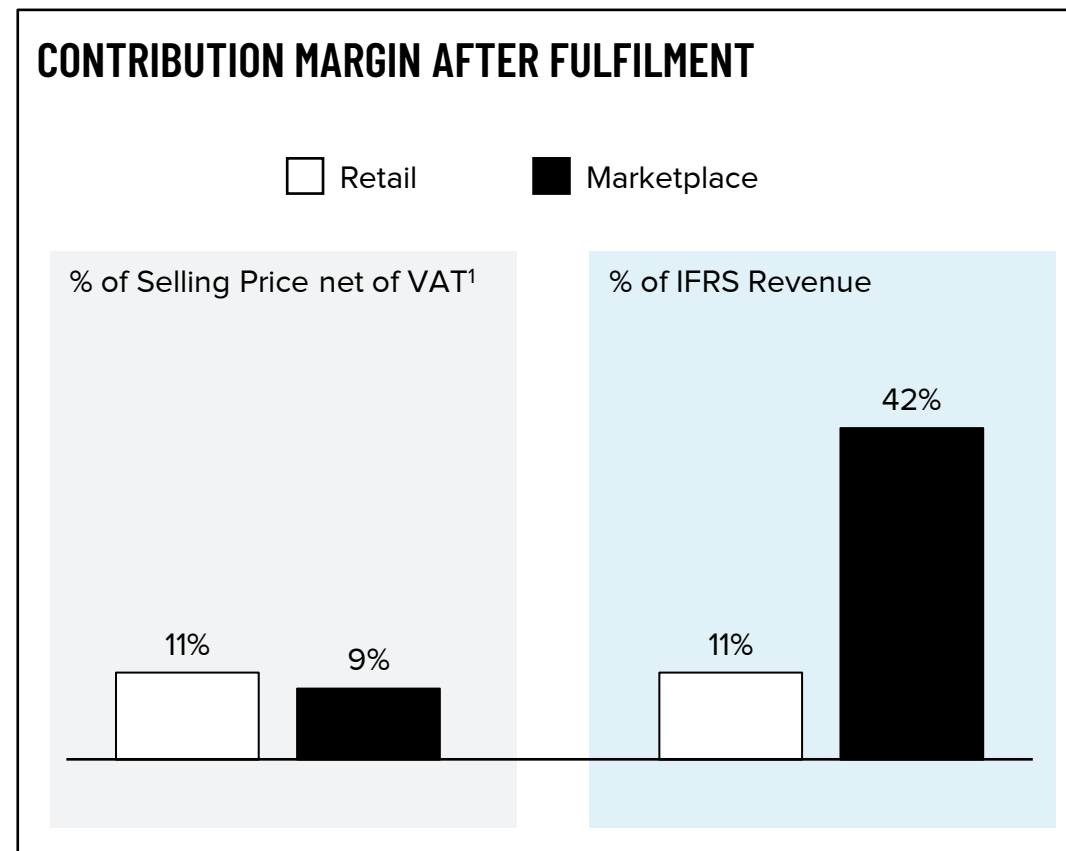
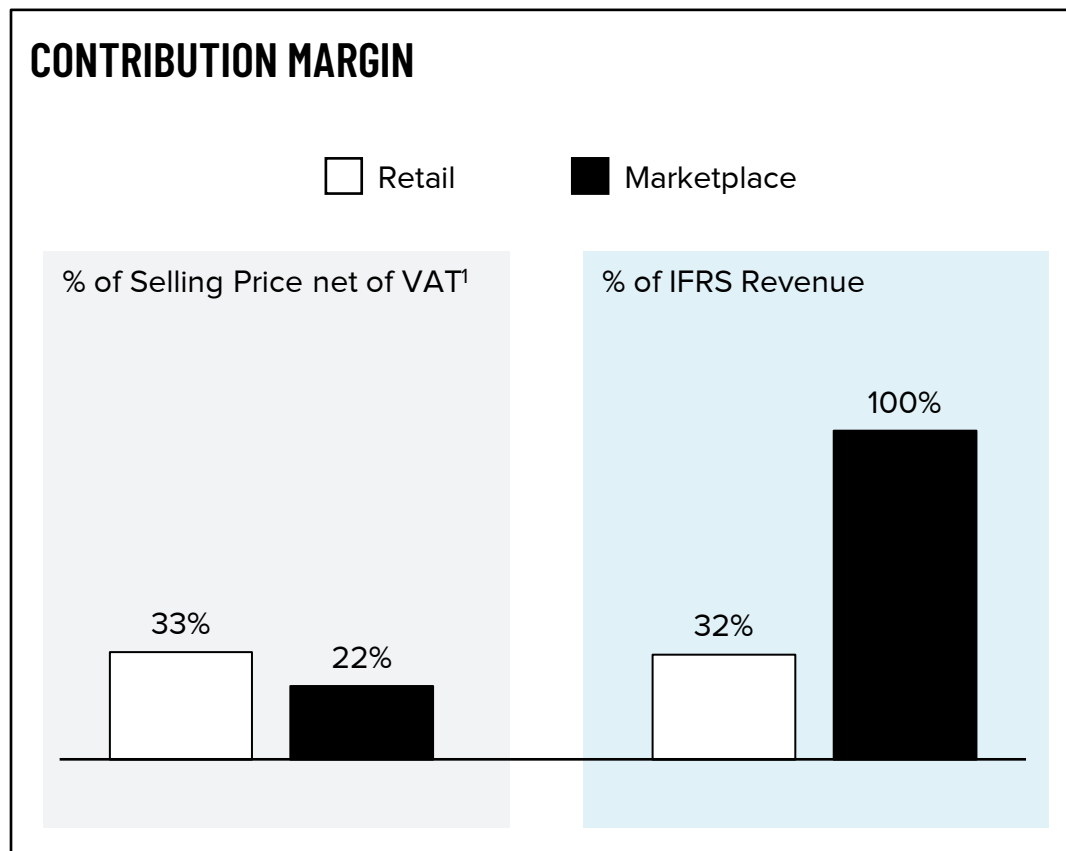


Note: All historical figures exclude CIS and Argentina and therefore differ from the net inventory reported in the Interim Report.
(1) Constant currency growth rate.

OVERVIEW OF GFG'S BUSINESS MODELS

	RETAIL	MARKETPLACE	PLATFORM SERVICES
Revenue Recognition	Product value sold	% commission of product value sold	Service fees
COGS	Intake & freight costs	None	Variable fulfilment costs for single stock solution offering
Inventory Owner	GFG	Brand	Brand (for Operations by GFG)
Working Capital Impact	<ul style="list-style-type: none"> • Significant with inventory generally funded by payables • Seasonal increases 	<ul style="list-style-type: none"> • Light with no inventory impact • No additional working capital required to scale 	<p>↑</p> <p>Same dynamics as Marketplace</p> <p>↓</p>
Fulfilment Assets Capital	Required	Leverages same assets as Retail	
Strengths	<ul style="list-style-type: none"> • Higher reported Revenue • Retain substantial control over pricing, volume and customer service 	<ul style="list-style-type: none"> • Higher Gross Margin • Access to larger brand inventory gives ability to grow much faster than Retail 	<ul style="list-style-type: none"> • Higher Gross Margin • Creates incremental revenue streams and drives stronger brand and customer relationships

RETAIL AND MARKETPLACE HAVE SIMILAR UNDERLYING MARGINS BUT VERY DIFFERENT IFRS PRESENTATIONS



(1) Marketplace Margin as % of Selling Price net of VAT, also referred to as Marketplace Commission, includes the fees relating to fulfilment services for sales on our platform by Marketplace brands.

CONVERTIBLE BONDS DUE 2028

GFG CONVERTIBLE BONDS ISSUED MARCH 2021

Issue Size	€375.0m
Status	Senior Unsecured
Maturity	7 Years
Bondholder Put	15 March 2026
Issuer Call	After Year 4 at 130% Trigger
Reference Share Price	€12.60
Denomination	€100,000 per bond ("Principal Amount")
Issue Price	100% of the Principal Amount
Redemption Price	100% of the Principal Amount
Yield to Maturity	1.25%
Coupon	1.25%
Conversion Premium	42.5%
Conversion Price	€17.9550
Underlying Shares ¹	15,588,972
Underlying Shares (% ISC) ²	6.97%

(1) Assumes no adjustments are made to the conversion price based on the terms and conditions of the convertible bond. The maximum potential shares to be issued is approximately 29,761,905 shares.

(2) Based on issued share capital as of 30 June 2024.

REPURCHASES

(€M)	Q2 2022	Q3 2023	Q2 2024	Q3 2024 to date
Outstanding Issue Size	279.9	178.3	165.7	55.7
Total Repurchased	95.1	101.6	12.6	110.0
Purchase Price	78%	73%	74.6% weighted avg.	85%
Process Type	Tender modified Dutch auction	€74.6m Bilateral €27.0m Tender modified Dutch auction	Bilaterals	Bilateral

€319.3m repurchased as of August 2024

DISCLAIMER



Certain statements included in this document are forward-looking statements. Forward-looking statements can typically be identified by the use of words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Global Fashion Group S.A. (“GFG”) and its group (the “GFG Group”). They are not historical or current facts, nor are they guarantees of future performance.

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