

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

Q1 2024 RESULTS
PRESENTATION

30 April 2024



CONTINUED TO DELIVER MARGIN GAINS DESPITE DEMAND PRESSURE

€239m
NMV
(16.5)% yoy¹

44.0%
GROSS PROFIT MARGIN
+3.0ppt yoy

(11.3)%
ADJ. EBITDA MARGIN
+0.8ppt yoy

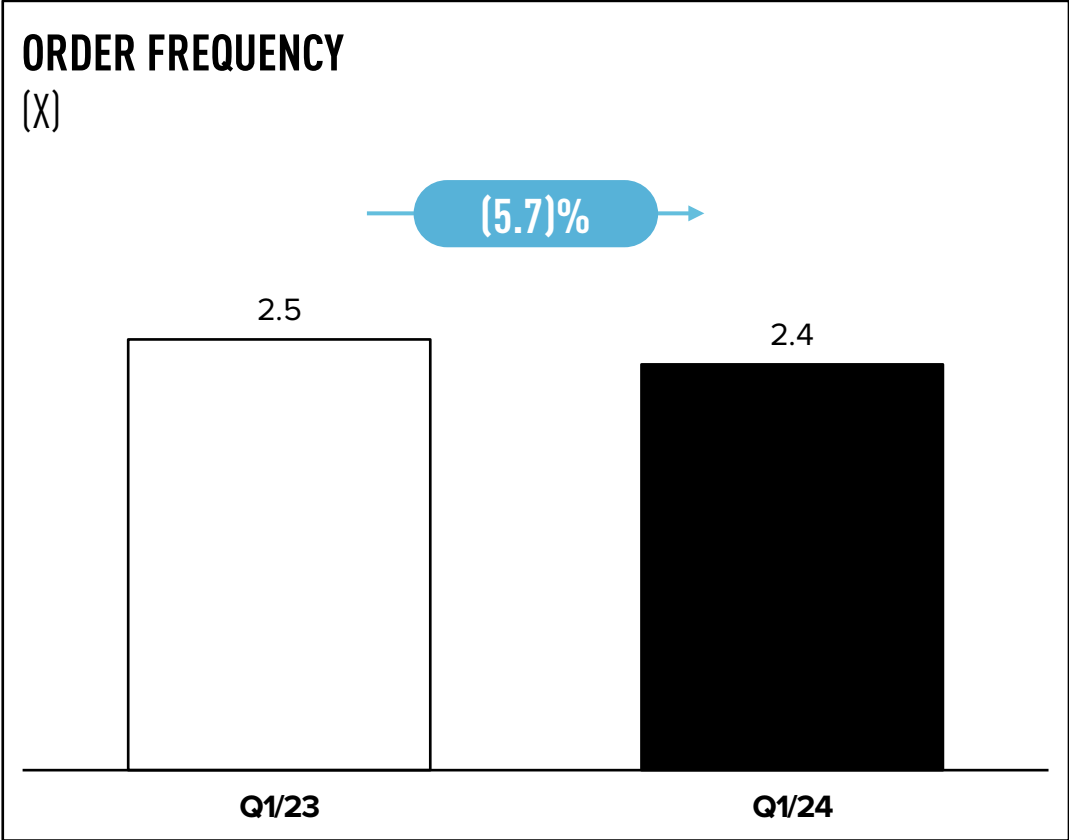
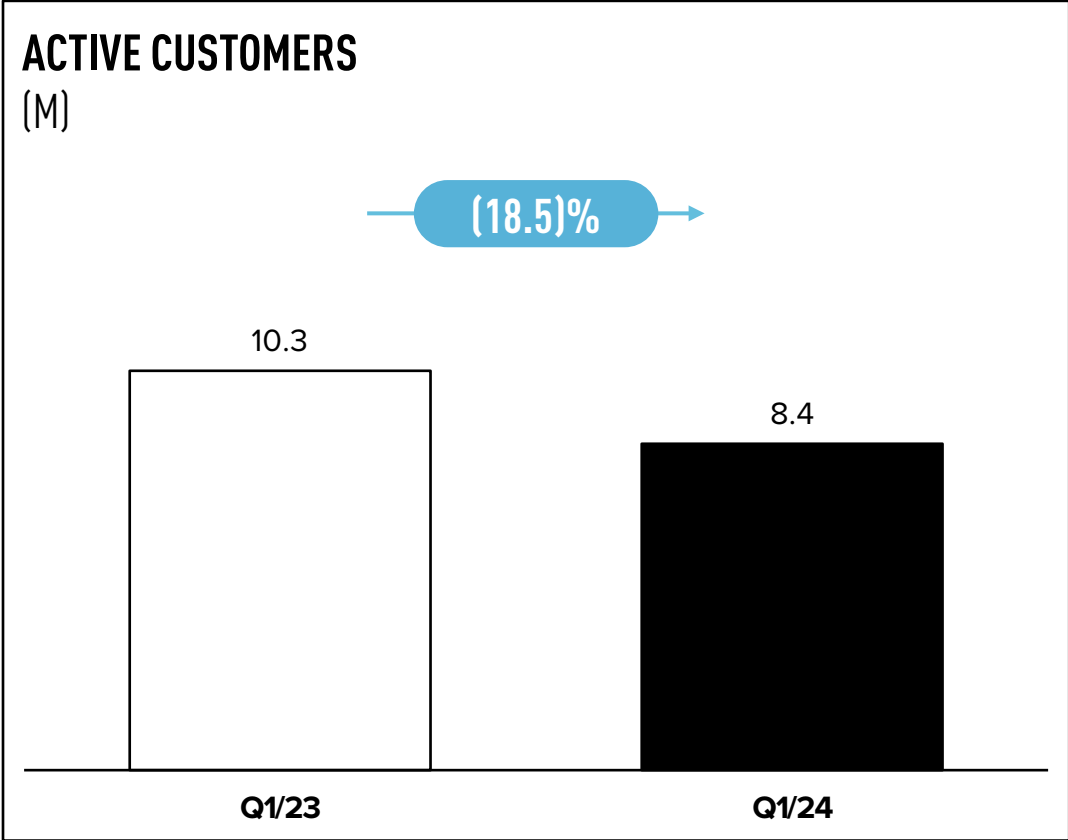
8.4m
ACTIVE CUSTOMERS
(18.5)% yoy

4.1m
ORDERS
(18.1)% yoy

2.4
ORDER FREQUENCY
(5.7)% yoy

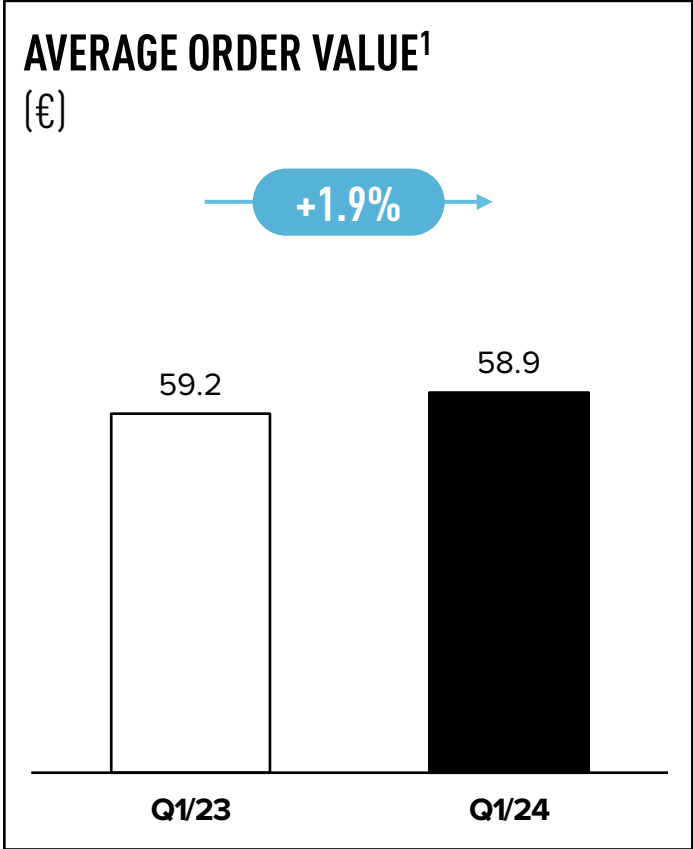
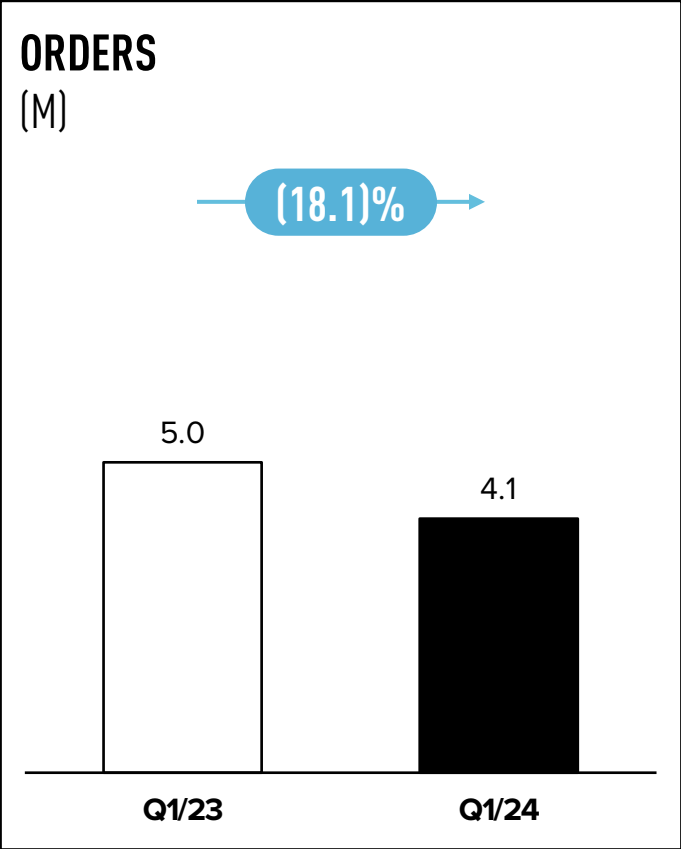
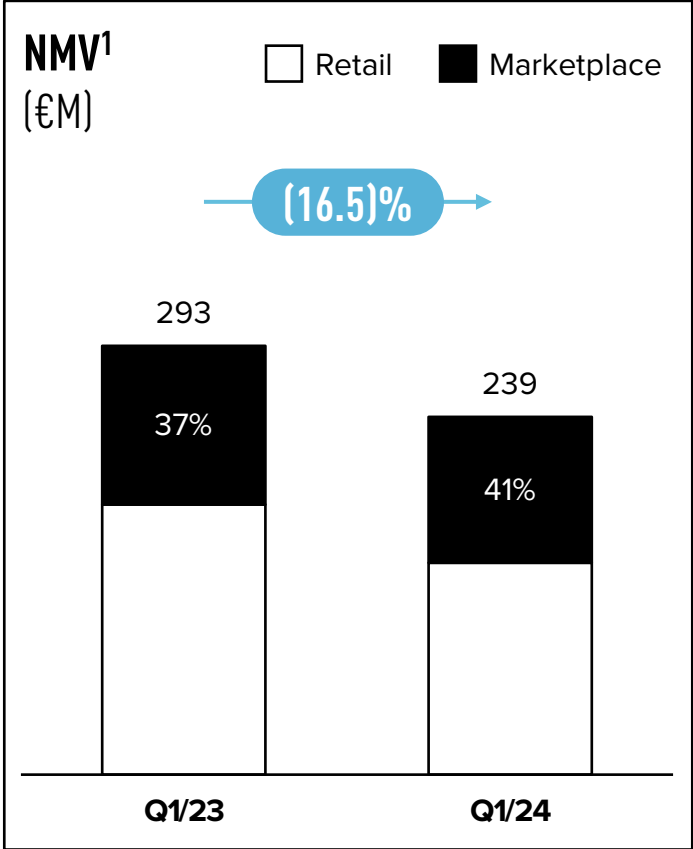
(1) Constant currency growth rate.

NAVIGATING CHALLENGES IN CUSTOMER ACQUISITION AND RETENTION



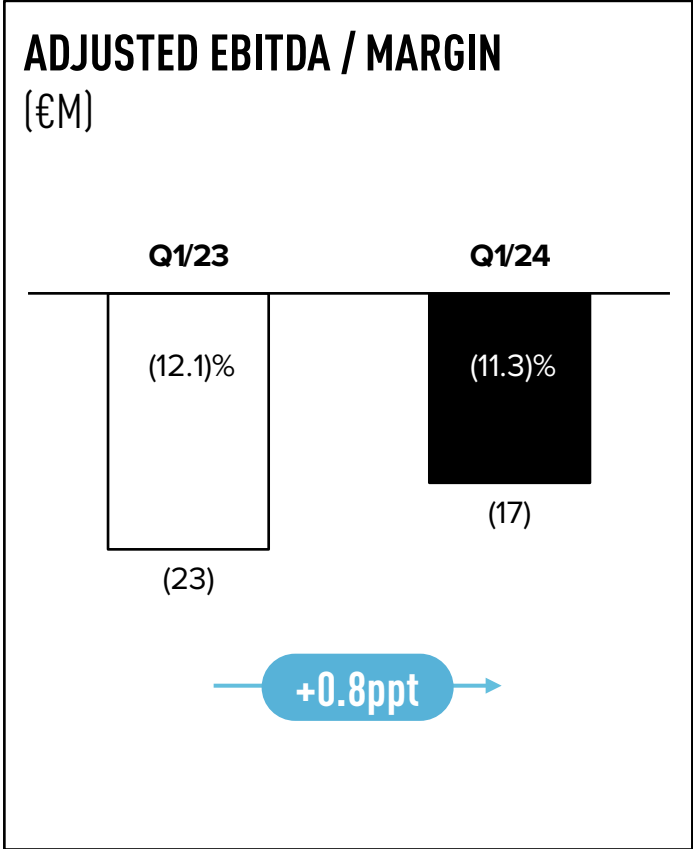
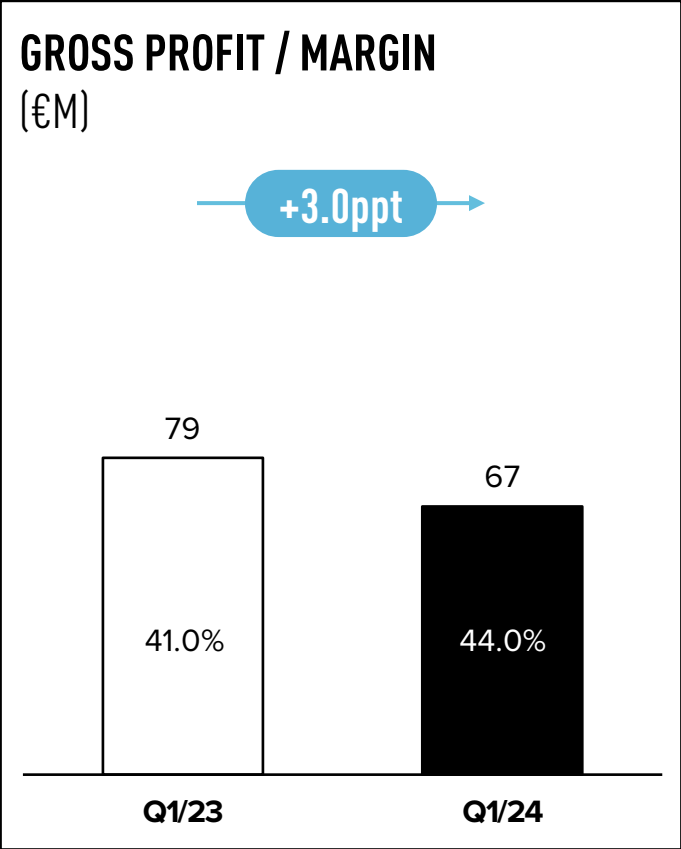
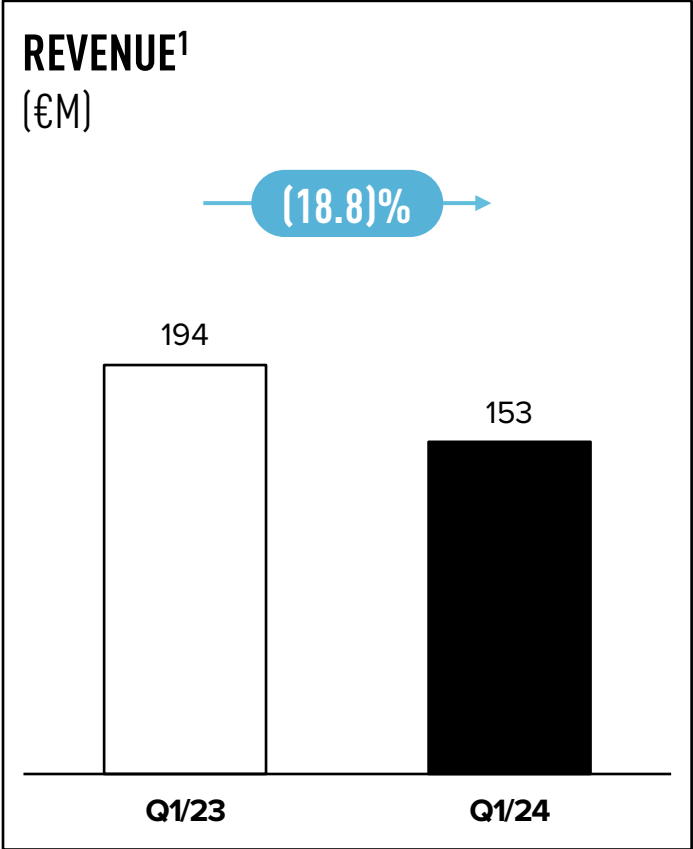
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

VOLUME TREND DRIVEN BY REDUCED TRAFFIC AND CONVERSIONS



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

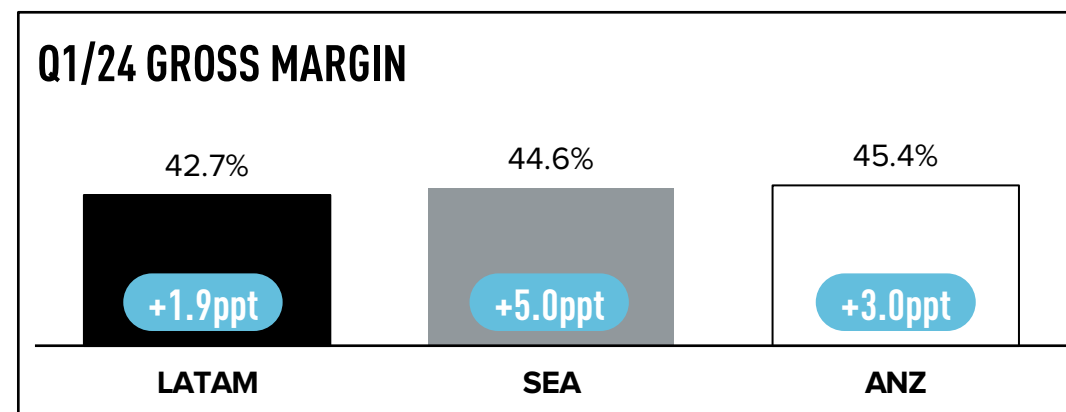
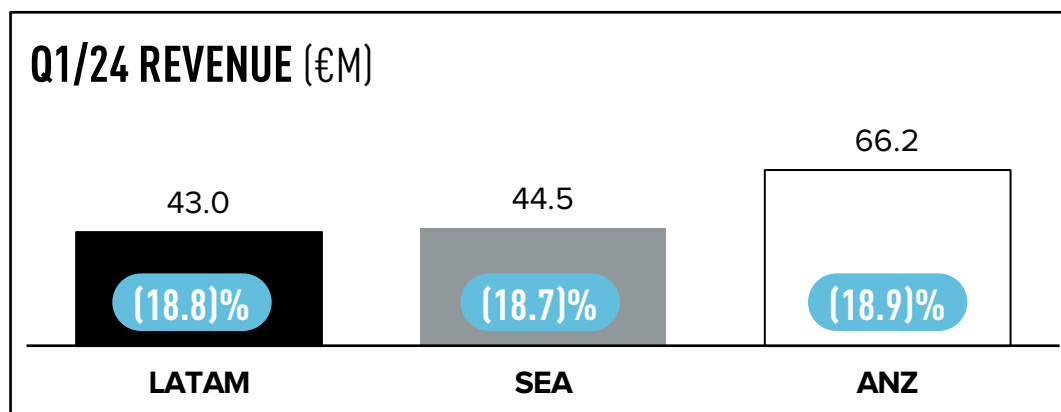
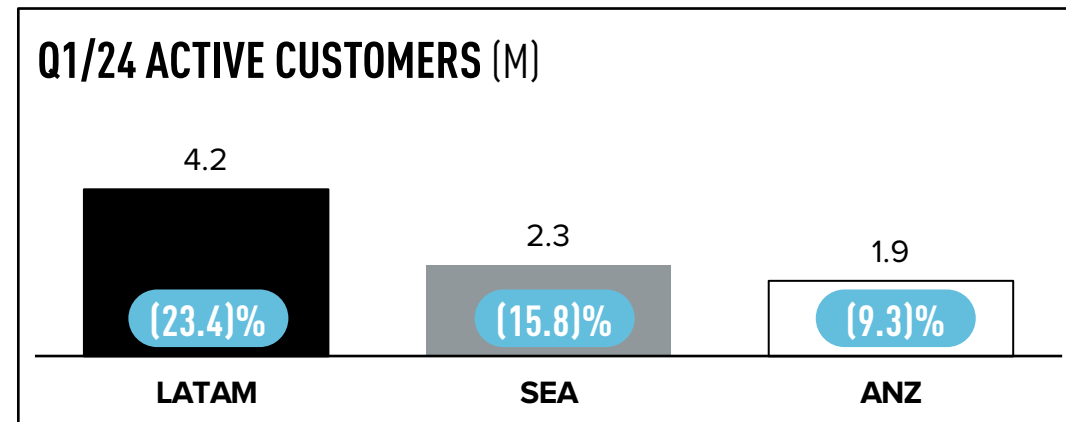
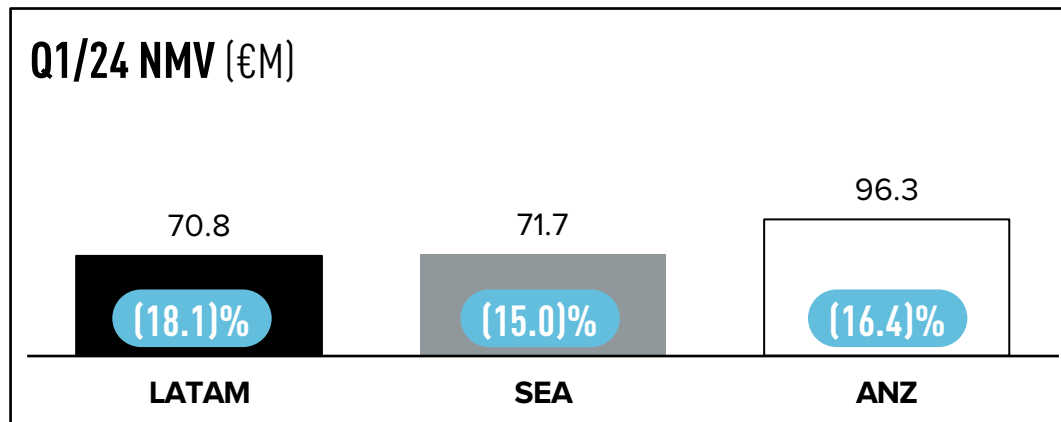
STRATEGIC MARKETING INVESTMENTS AND COST DELEVERAGE OFFSET GROSS MARGIN GAINS TO ADJ. EBITDA



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

HEALTHY INVENTORY PROFILE AND SCALING PLATFORM DROVE MARGIN EXPANSION IN ALL REGIONS

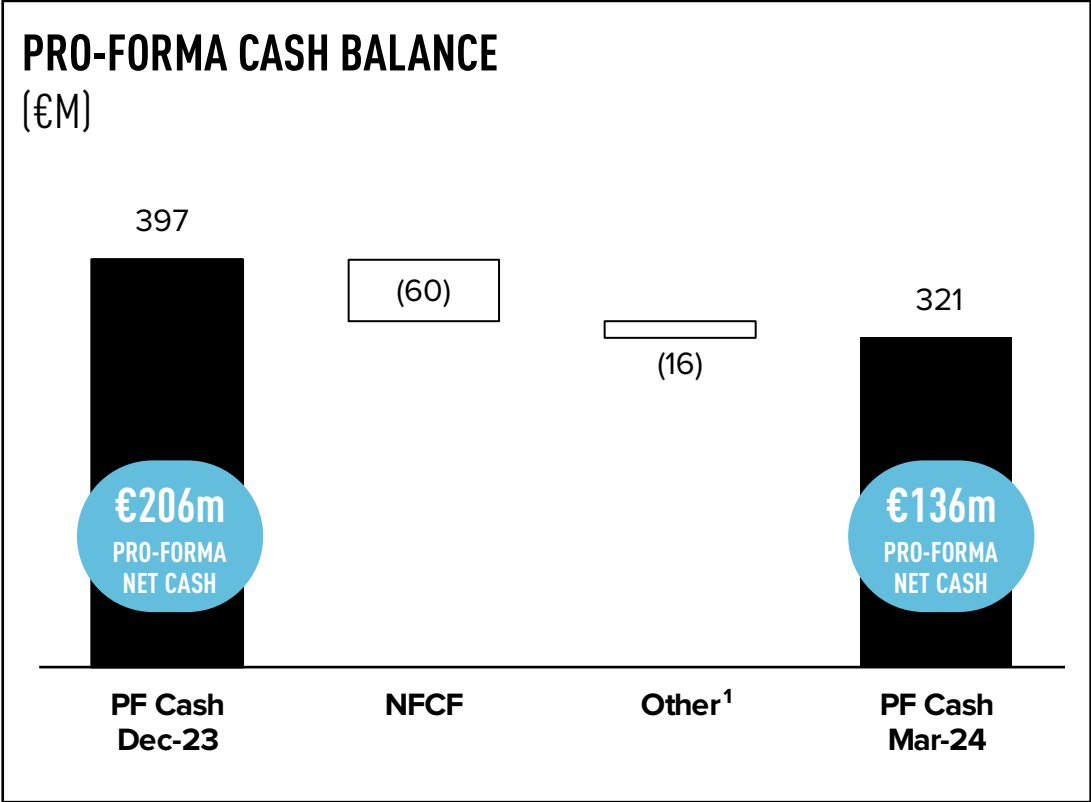
Change on Q1/23¹



(1) NMV and Revenue changes are on a constant currency basis.

COST ACTION BENEFITS TO ADJ. EBITDA OFFSET BY FLOW THROUGH OF WORKING CAPITAL OPTIMISATION EFFORTS

(€M)		Q1/23	Q1/24
FUNDING OPERATIONS	Adj. EBITDA	(23)	(17)
	Cash Lease Costs	(5)	(5)
	Working Capital	(24)	(28)
	TOTAL	(52)	(50)
CAPEX	Tech Capex	(5)	(5)
	PP&E Capex	(2)	(1)
	TOTAL	(7)	(6)
Other NCF		(3)	(3)
NORMALISED FREE CASH FLOW¹ ("NFCF")		(62)	(60)



Note: Figures may not sum exactly to totals shown due to rounding.

(1) 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. The excluded cash flows are represented as Other.

FY 2024 GUIDANCE CONFIRMED



NMV
(5)-(15)% yoy¹

Implies €1.1-1.2bn



ADJ. EBITDA
€(25)-(45)m

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.

Q&A



APPENDIX



FX SENSITIVITY

		€M IMPACT ON:		
CURRENCY	△ Q1/23-24	NMV	REVENUE	ADJ. EBITDA
AUSTRALIA (AUD)	(4.9)%	(5.1)	(3.5)	0.2
BRAZIL (BRL)	3.7%	1.8	1.1	(0.2)
OTHER	(0.7)%	(2.5)	(1.9)	0.0
IMPACT ON Q1/24 AT Q1/23 FX RATES	(2.0)%	(5.8)	(4.2)	0.0

ISSUED SHARE CAPITAL

SHARE INFORMATION

Type of Share Common shares in dematerialised form with a nominal value of €0.01

Stock Exchange Frankfurt Stock Exchange

Market Segment Regulated Market (Prime Standard)

Shares Outstanding **225,354,284**
Excluding own shares held by the Company¹

EMPLOYEE SHARE OPTION PROGRAMME

WEIGHTED AVERAGE EXERCISE PRICE	OUTSTANDING CALL OPTIONS ²
€0.01	170,132
€5.99	2,441,492
€9.46	1,227,843
€30.87	212,111
Total	4,051,578

LONG-TERM INCENTIVE PLAN³

Total awards at 31-Mar-2024 8,307,169

(1) Based on 225,642,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as of 31 March 2024.

(2) Based on number of employee stock options outstanding as of 31 March 2024, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 27,283,529 shares are authorised to be awarded under the Long-Term Incentive Plan. A total of 8,086,766 shares have been issued under the 2019 and 2021 share plan.

CONVERTIBLE BONDS DUE 2028

PRICING TERMS:	MARCH 2021
Outstanding 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 (m) ¹	15,588,972
Underlying Shares (% ISC) ²	6.91%

REPURCHASES:	APRIL 2022	AUGUST 2023
Outstanding Issue Size	€279.9m	€178.3m
Amount Repurchased	€95.1m	€101.6m
<i>as % of Outstanding Principal</i>	<i>25%</i>	<i>36%</i>
Purchase Price	€78,000 per bond	€73,000 per bond
Process	modified Dutch auction	€74.6m via bilateral purchase
		€27.0m via modified Dutch auction

(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 31 March 2024.

KPI DEFINITIONS

ACTIVE CUSTOMERS	Number of customers who purchased at least one item after cancellations, rejections and returns in the last twelve months
ADJUSTED EBITDA	EBITDA adjusted for share-based payment expenses, impairment of goodwill and other non-financial assets, Group recharges, one-off consulting income, changes to estimates for prior years tax, one-off payroll and office closure costs
AVERAGE ORDER VALUE ("AOV")	Net Merchandise Value per Order
NET MERCHANDISE VALUE ("NMV")	Value of goods sold including value-added tax ("VAT") / goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns
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
ORDERS	Number of Orders placed by customers after cancellations, rejections and returns
ORDER FREQUENCY	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)

UPCOMING EVENTS

DATE	EVENT	LOCATION
21 May 2024	BofA Consumer Apparel & Ecommerce Virtual Field Trip	Virtual
20-24 May 2024	Goldman Sachs TechNet Conference Asia Pacific 2024	Virtual / Hong Kong
12 June 2024	Annual General Meeting	Luxembourg
14 August 2024	Q2 2024 Results	Virtual

DISCLAIMER



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