

**#1
FASHION AND
LIFESTYLE
DESTINATION IN
GROWTH MARKETS**

**Q1 2022 RESULTS
PRESENTATION**
26 April 2022



23% NMV GROWTH AND IMPROVING GROSS MARGIN

€543.2m
NMV
+22.9% yoy¹

45.1%
GROSS PROFIT MARGIN
+1.0ppt yoy

(3.2)%
ADJ. EBITDA MARGIN
+0.6ppt yoy

16.8m
ACTIVE CUSTOMERS
+0.3% yoy

10.3m
ORDERS
+5.1% yoy

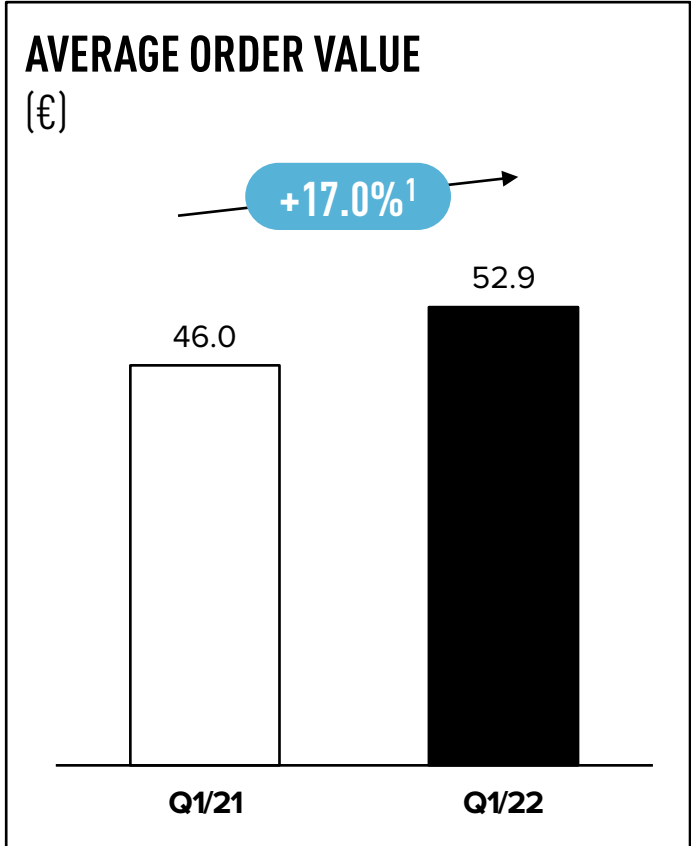
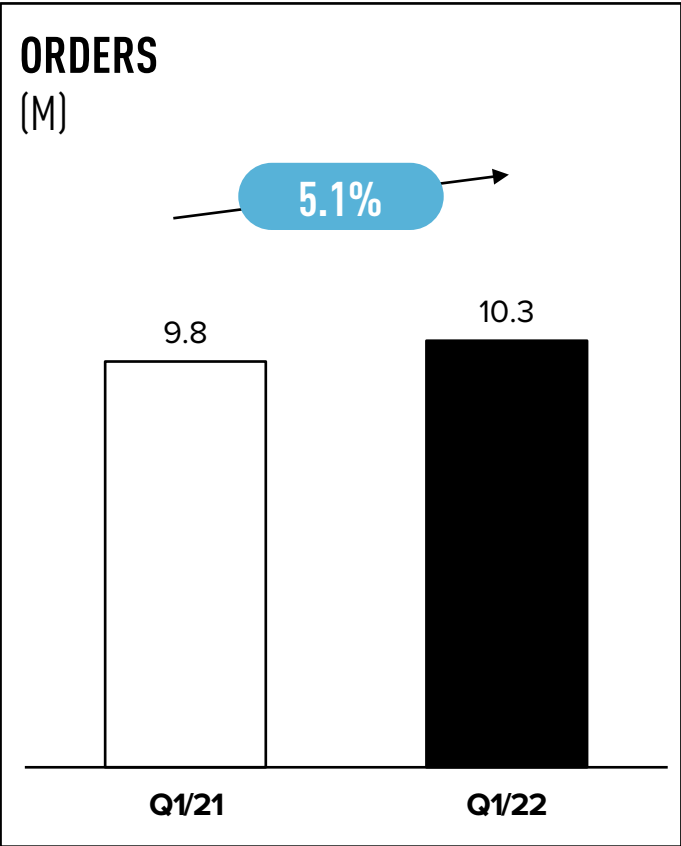
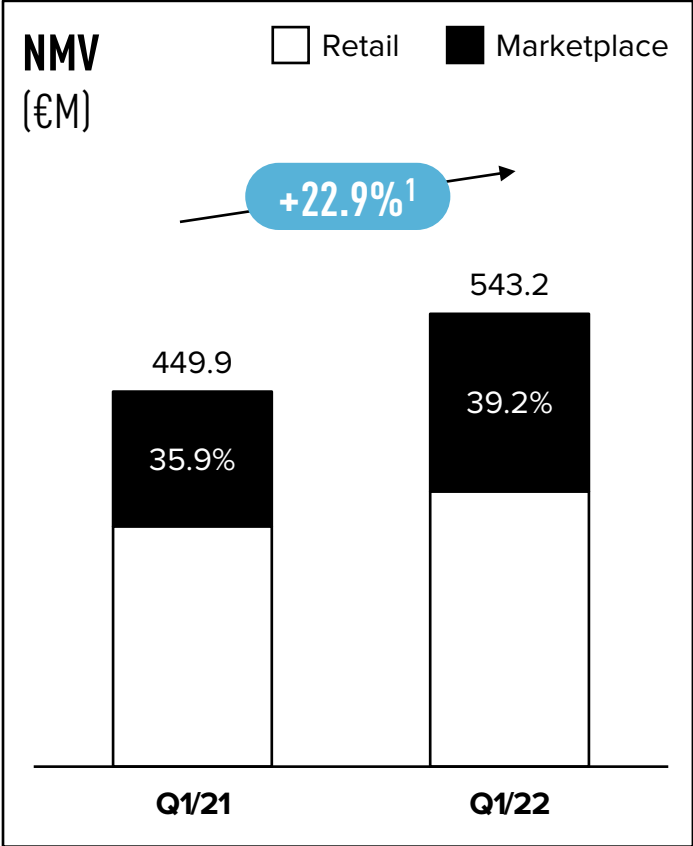
2.9
ORDER FREQUENCY
+8.4% yoy

Note: KPI definitions are included in the Appendix.
(1) Constant currency growth rate.

KPIS

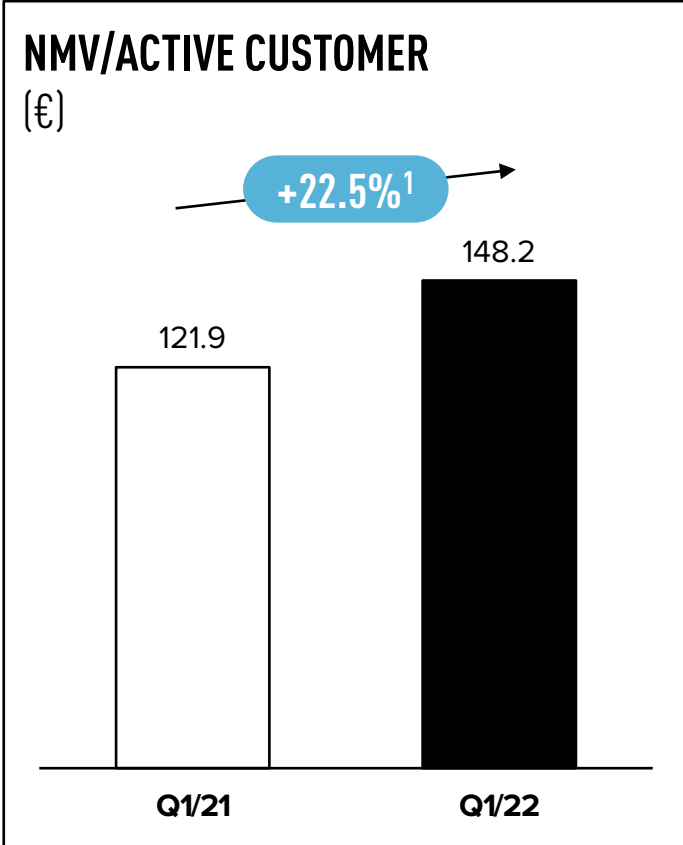
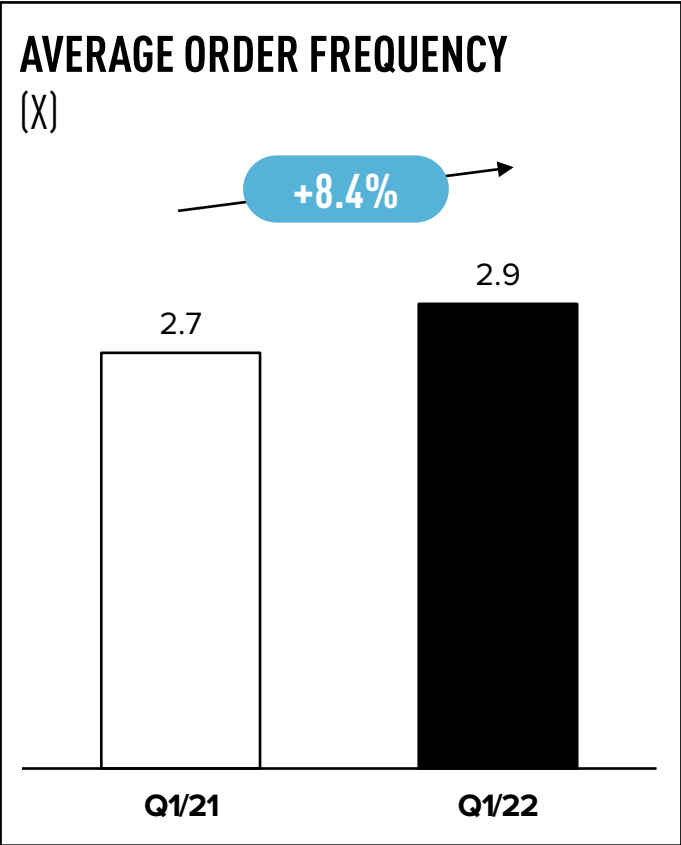
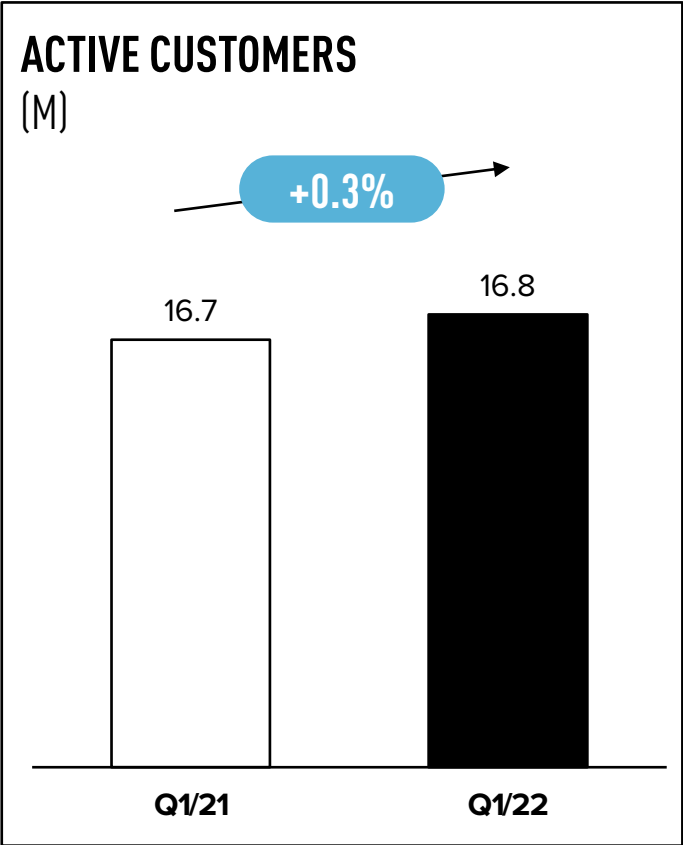


STRONG GROWTH DRIVEN BY AVERAGE ORDER VALUE



Note: KPI definitions are included in the Appendix.
 (1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.

ORDER VALUE AND FREQUENCY DRIVING NMV / ACTIVE CUSTOMER



Note: KPI definitions are included in the Appendix.

(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.

GROUP DELIVERED STRONG NMV GROWTH

| | NMV (€M) | | | ACTIVE CUSTOMERS ² (M) | | | NMV/ACTIVE CUSTOMER ² (€) | | |
|--------------|-------------|-------|--------------------|--------------------------------------|-------|-------|---|-------|--------------------|
| | Q1/21 | Q1/22 | Δ (%) ¹ | Q1/21 | Q1/22 | Δ (%) | Q1/21 | Q1/22 | Δ (%) ¹ |
| GROUP | 449.9 | 543.2 | 22.9 | 16.7 | 16.8 | 0.3 | 121.9 | 148.2 | 22.5 |
| LATAM | 108.8 | 109.5 | (6.4) | 8.0 | 7.5 | (6.2) | 72.1 | 77.7 | 9.7 |
| CIS | 159.2 | 216.4 | 50.5 | 3.7 | 3.7 | 1.0 | 193.5 | 249.1 | 32.7 |
| SEA | 85.9 | 94.1 | 5.1 | 3.3 | 3.5 | 6.1 | 109.4 | 117.8 | 7.1 |
| ANZ | 95.9 | 123.2 | 27.7 | 1.7 | 2.0 | 18.3 | 227.0 | 279.5 | 19.3 |

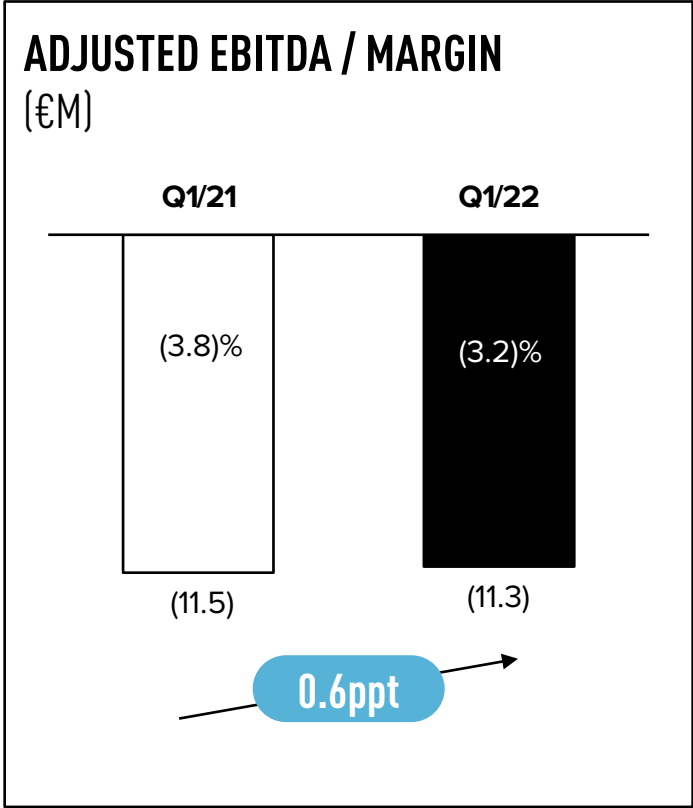
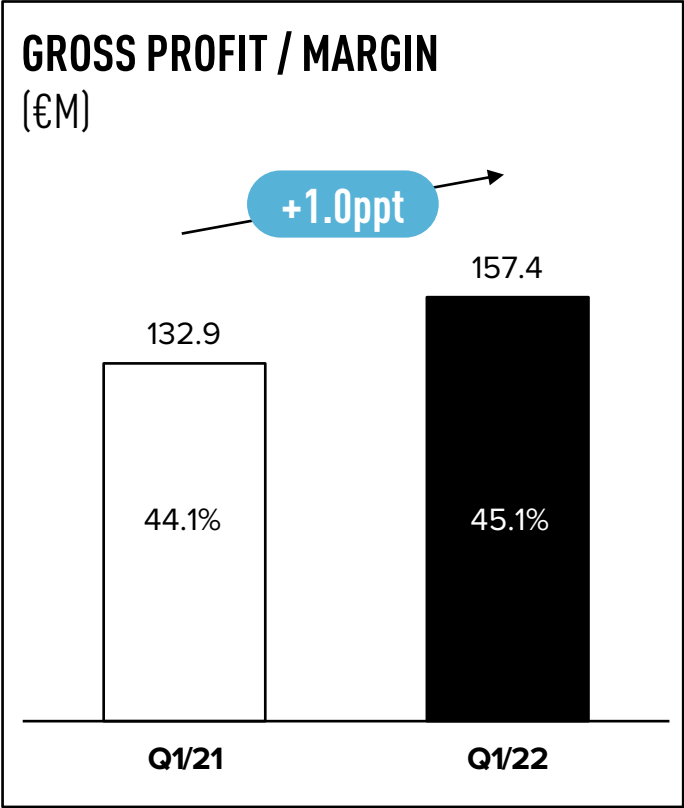
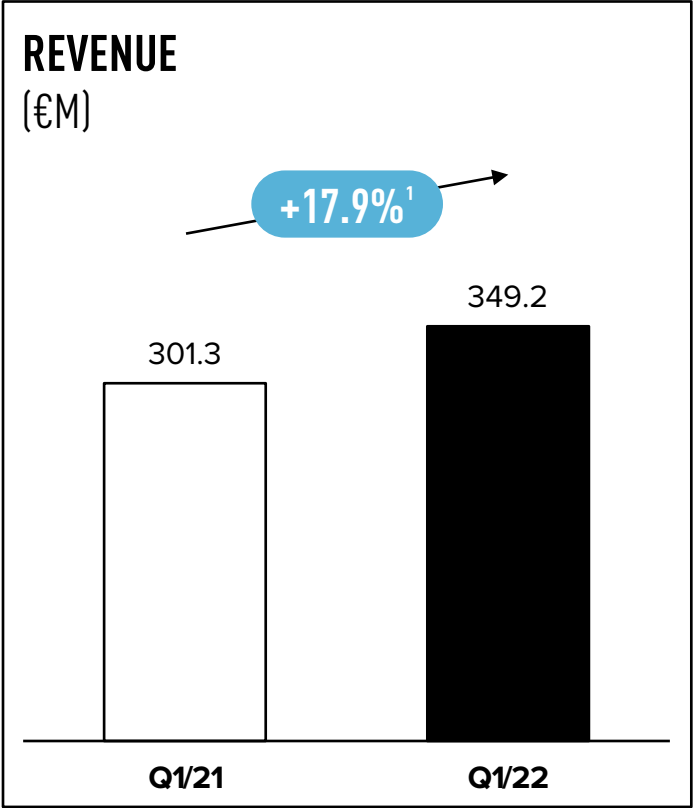
(1) Constant currency growth rate.

(2) Active Customers and NMV / Active Customer are rolling 12-month KPIs.

FINANCIALS



Q1 GROSS PROFIT IMPROVEMENT PARTLY OFFSET BY ADDITIONAL COSTS



Note: KPI definitions are included in the Appendix.
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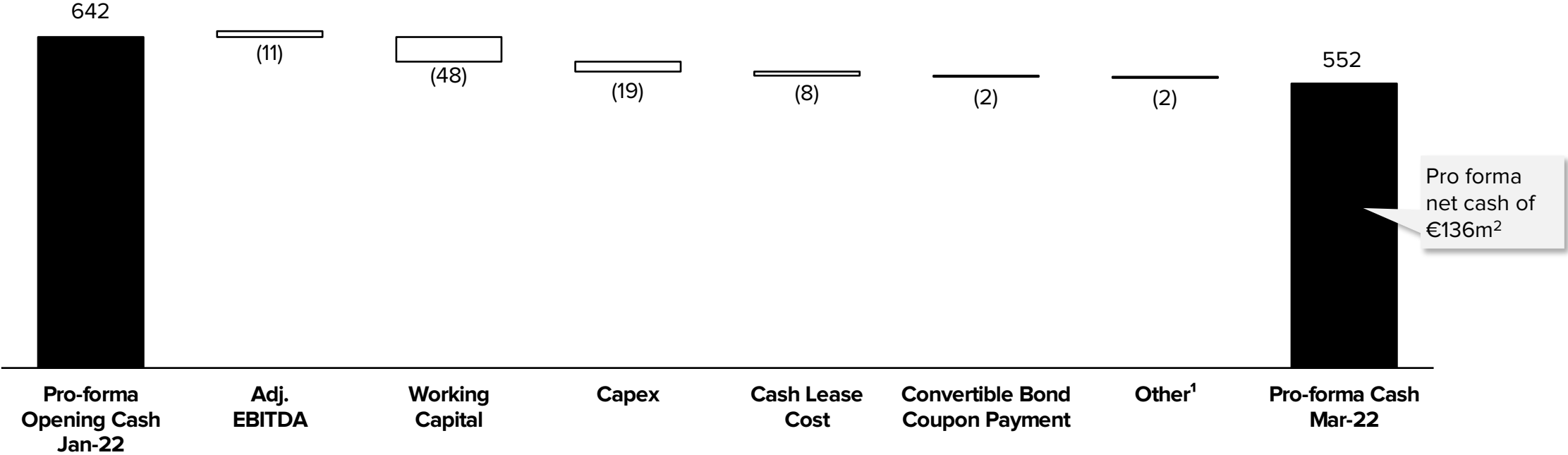
GROSS MARGIN IMPROVEMENTS FROM MARKETPLACE GROWTH AND STABLE RETAIL MARGIN

| | REVENUE (€M) | | | GROSS MARGIN (%) | | |
|--------------|-----------------|-------|--------------------|---------------------|-------|--------|
| | Q1/21 | Q1/22 | Δ (%) ¹ | Q1/21 | Q1/22 | Δ (pp) |
| GROUP | 301.3 | 349.2 | 17.9 | 44.1 | 45.1 | 1.0 |
| LATAM | 67.0 | 68.1 | (5.7) | 44.0 | 43.7 | (0.3) |
| CIS | 98.6 | 127.2 | 42.7 | 47.2 | 49.0 | 1.8 |
| SEA | 64.3 | 64.8 | (3.8) | 35.6 | 36.9 | 1.3 |
| ANZ | 71.4 | 89.5 | 24.6 | 47.7 | 46.6 | (1.1) |

(1) Constant currency growth rate.

STRONG QUARTER-END CASH

(€M)



(1) Other includes: movement in provisions, net proceeds from borrowings, finance costs and FX.
 (2) Pro forma net cash is after Convertible Bond of €375 million and other third-party borrowings of €41 million.

OUTLOOK



GUIDANCE: GEOPOLITICAL UNCERTAINTY CONTINUES

FY2021 NMV

LATAM, SEA & ANZ

€1,528m
c. 2/3 of Group

- Demand environment from H2 2021 has continued into H1 2022, expect it to progressively improve into H2 2022
- Continuing to execute the LATAM investment plan
- Investing in H1 to optimise ANZ fulfilment operations after a period of strong growth

CIS

€862m
c. 1/3 of Group

- Elevated level of uncertainty in CIS on both future customer demand and supply into the market, together with potential future operational constraints from sanctions / legislation

Q&A



APPENDIX



FX SENSITIVITY

| CURRENCY | Δ Q1/22 vs. Q1/21 (%) | NMV IMPACT (€M) | REVENUE IMPACT (€M) | ADJ. EBITDA IMPACT (€M) |
|--|--------------------------|--------------------|------------------------|----------------------------|
| RUB | (9.7)% | (23.3) | (13.0) | (2.9) |
| BRL | 13.0% | 7.6 | 5.0 | (0.6) |
| OTHER | 0.4% | 1.9 | 1.9 | 0.2 |
| IMPACT ON Q1/22 AT Q1/21 FX RATES | (1.8)% | (13.8) | (6.1) | (3.3) |

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
(Excluding own shares held by the Company)¹ **220,004,284**

EMPLOYEE SHARE OPTION PROGRAMME

| Weighted average exercise price | Outstanding call options ² |
|---------------------------------|---------------------------------------|
| €0.01 | 183,468 |
| €6.00 | 2,648,218 |
| €10.32 | 3,190,934 |
| €30.87 | 212,111 |
| Total | 6,234,731 |

LONG-TERM INCENTIVE PLAN³

Total awards at 31-Mar-22 **4,846,727**

(1) Based on 220,292,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as at 31 March 2022. The total issued share capital as at the date of this results announcement is 220,292,912 following the issuance of 3,000,000 shares on 3 February 2021.

(2) Based on number of employee stock options outstanding as of 31 March 2022, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 19,283,529 shares are expected to be awarded under the Long-Term Incentive Plan, in the first three years in which the plan operates, of which **3,988,960** have already been issued.

CONVERTIBLE BOND 2021

PRICING TERMS

| | |
|--|--|
| Issue Size | €375 million |
| Status | Senior Unsecured |
| Maturity | 7 Years |
| 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 | 20,885,547 |
| Underlying Shares (% ISC) ² | 9.49% |

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

(2) Issued share capital as at 31 March 2022.

KPI DEFINITIONS

ACTIVE CUSTOMERS

Active Customers is defined as the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months

ADJUSTED EBITDA

Adjusted EBITDA is EBITDA adjusted for share-based payments, impairment of goodwill, Group recharges, IAS 29 Hyperinflation result, Ukrainian support costs, changes to estimates for prior year tax, fulfilment centre closure costs and continuity incentives, and changes in legal provisions and project costs

AVERAGE ORDER VALUE

Average order value is defined as the Net Merchandise Value (“NMV”) per order

NET MERCHANDISE VALUE

NMV is defined as the value of goods sold including value-added tax (“VAT”)/goods and services tax (“GST”) and delivery fees, after actual or provisioned rejections and returns

ORDERS

Orders are defined as the number of orders placed by customers after cancellations, rejections and returns

ORDER FREQUENCY

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve months' orders divided by active customers)

FINANCIAL CALENDAR – UPCOMING EVENTS

| DATE | EVENT | LOCATION |
|----------------|---|------------|
| 28 April 2022 | HSBC European E-Commerce Series | Virtual |
| 17 May 2022 | BAML Consumer E-Commerce Virtual Field Trip | Virtual |
| 15 June 2022 | Annual General Meeting | Luxembourg |
| 18 August 2022 | Q2 & H1 Results 2022 | Virtual |

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.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the GFG Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the GFG Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.