

GROUP FINANCIALS



QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/3)

	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022
Group - NMV (€m)	290.6	407.9	698.5	356.5	473.6	1,528.6	326.8	436.6	763.4	399.0	452.3	1,614.8
% growth ¹	37.4%	36.5%	36.9%	3.8%	14.0%	20.5%	7.8%	(1.9)%	2.2%	1.7%	(6.9)%	(0.7)%
LATAM	108.8	169.9	278.7	138.7	165.8	583.2	109.5	163.6	273.0	134.3	149.1	556.4
% growth ¹	28.7%	21.4%	24.2%	(17.2)%	(3.1)%	3.9%	(6.4)%	(14.9)%	(11.6)%	(12.7)%	(13.2)%	(12.3)%
SEA	85.9	104.9	190.8	91.1	125.3	407.2	94.1	106.7	200.9	92.6	118.5	411.9
% growth ¹	41.4%	32.5%	36.3%	15.7%	5.8%	21.0%	5.1%	(6.2)%	(1.2)%	(7.6)%	(8.3)%	(4.8)%
ANZ	95.9	133.1	229.0	126.7	182.5	538.2	123.2	166.3	289.5	172.2	184.7	646.4
% growth ¹	45.4%	67.5%	57.5%	28.6%	44.7%	45.3%	27.7%	19.1%	22.7%	24.7%	0.1%	15.5%
Group - Revenue (€m)	202.7	269.8	472.5	235.8	327.6	1,035.9	222.0	295.6	517.6	276.2	308.3	1,102.1
% growth ¹	26.6%	29.1%	28.9%	1.8%	10.2%	15.7%	5.4%	0.8%	2.8%	6.7%	(8.5)%	0.1%
LATAM	67.0	97.2	164.3	82.8	105.0	352.1	68.1	99.4	167.5	85.6	96.2	349.3
% growth ¹	14.8%	9.6%	11.7%	(15.9)%	(5.3)%	(0.4)%	(5.7)%	(9.8)%	(8.1)%	(7.2)%	(13.1)%	(9.6)%
SEA	64.3	73.6	137.8	62.6	88.6	289.0	64.8	73.7	138.5	62.9	78.3	279.6
% growth ¹	27.2%	14.0%	19.7%	1.0%	(4.8)%	7.1%	(3.8)%	(8.0)%	(6.1)%	(9.3)%	(14.2)%	(9.2)%
ANZ	71.4	99.0	170.4	90.4	134.0	394.8	89.5	122.9	212.4	128.3	134.1	474.7
% growth ¹	47.9%	71.4%	60.7%	26.3%	43.2%	45.5%	24.6%	18.3%	20.9%	30.2%	(1.0)%	15.7%
Group - Gross profit (€m)	86.3	119.2	205.5	101.1	141.7	448.3	95.0	128.3	223.3	113.6	132.0	468.9
% margin	42.6%	44.2%	43.5%	42.9%	43.3%	43.3%	42.8%	43.4%	43.1%	41.1%	42.8%	42.5%
LATAM	29.5	46.9	76.4	37.5	44.8	158.8	29.8	45.8	75.5	35.4	39.1	150.0
% margin	44.0%	48.2%	46.5%	45.3%	42.7%	45.1%	43.7%	46.0%	45.1%	41.4%	40.6%	42.9%
SEA	22.9	27.1	50.0	23.8	35.9	109.6	23.9	27.6	51.6	24.2	33.0	108.7
% margin	35.6%	36.8%	36.2%	38.0%	40.5%	37.9%	36.9%	37.4%	37.2%	38.5%	42.2%	38.9%
ANZ	34.1	45.2	79.2	39.9	61.2	180.2	41.8	55.3	97.1	54.5	60.2	211.8
% margin	47.7%	45.6%	46.5%	44.1%	45.6%	45.7%	46.6%	45.0%	45.7%	42.5%	44.9%	44.6%

Note: Following the sale of the Group's CIS business, Lamoda, this business is a Discontinued Operation under IFRS 5. All performance KPI's are presented for Continuing Operations only.

(1) Growth rate is shown on a **constant currency** basis and therefore excludes the effect of foreign currency movements

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/3)

	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022
Group Active customers (m)	13.0	13.4	13.4	13.4	13.4	13.4	13.1	12.5	12.5	11.9	11.2	11.2
LATAM	8.0	8.1	8.1	7.9	7.8	7.8	7.5	7.0	7.0	6.6	6.2	6.2
SEA	3.3	3.5	3.5	3.6	3.6	3.6	3.5	3.3	3.3	3.2	2.9	2.9
ANZ	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Group – NMV/Active Customer (€)	101.9	106.7	106.7	108.5	114.1	114.1	119.7	127.7	127.7	137.5	144.3	144.3
% growth ¹	0.3%	12.4%	12.4%	11.2%	14.2%	14.2%	16.9%	15.7%	15.7%	19.4%	18.8%	18.8%
LATAM	72.1	74.1	74.1	72.7	75.0	75.0	77.7	81.9	81.9	86.8	90.1	90.1
% growth ¹	2.8%	11.8%	11.8%	4.5%	3.5%	3.5%	9.7%	7.1%	7.1%	11.6%	10.4%	10.4%
SEA	109.4	109.1	109.1	111.4	111.6	111.6	117.8	124.6	124.6	131.3	142.7	142.7
% growth ¹	5.9%	12.1%	12.1%	9.2%	9.4%	9.4%	7.1%	9.9%	9.9%	11.1%	20.4%	20.4%
ANZ	227.0	249.5	249.5	254.9	272.5	272.5	279.5	288.2	288.2	305.0	303.4	303.4
% growth ¹	3.8%	16.7%	16.7%	17.4%	21.2%	21.2%	19.3%	12.3%	12.3%	14.3%	7.1%	7.1%
Group – Order frequency	2.4	2.4	2.4	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
% growth	0.1%	9.6%	9.6%	9.7%	5.3%	5.3%	3.9%	0.6%	0.6%	0.9%	2.5%	2.5%
Group - Number of orders (m)	6.7	9.1	15.7	7.6	9.3	32.6	6.3	7.6	13.9	6.4	7.6	27.9
% growth	36.4%	26.8%	30.7%	1.7%	(4.4)%	11.6%	(5.2)%	(16.7)%	(11.8)%	(14.8)%	(18.2)%	(14.3)%
Group - Average order value (€)	43.6	44.9	44.4	47.1	50.9	46.9	51.7	57.8	55.0	61.9	59.5	57.8
% growth ¹	0.7%	7.6%	4.7%	2.1%	19.3%	8.0%	13.7%	17.8%	15.9%	19.4%	13.8%	15.9%

Note: Following the sale of the Group's CIS business, Lamoda, this business is a Discontinued Operation under IFRS 5. All performance KPI's are presented for Continuing Operations only.

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QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (3/3)

	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022
Group Adjusted EBITDA (€m)	(12.8)	(0.7)	(13.6)	(14.0)	8.4	(19.0)	(16.4)	(4.5)	(20.9)	(16.0)	(3.9)	(40.8)
<i>% margin</i>	<i>(6.3)%</i>	<i>(0.3)%</i>	<i>(2.9)%</i>	<i>(5.9)%</i>	<i>2.6%</i>	<i>(1.8)%</i>	<i>(7.4)%</i>	<i>(1.5)%</i>	<i>(4.0)%</i>	<i>(5.8)%</i>	<i>(1.3)%</i>	<i>(3.7)%</i>
<i>YoY change in % margin (ppt)</i>	3.6	0.9	2.2	(7.3)	1.0	(0.5)	(1.1)	(1.3)	(1.2)	0.1	(3.9)	(1.9)
LATAM			(3.1)			(12.0)			(8.4)			(20.2)
<i>% margin</i>			<i>(1.9)%</i>			<i>(3.4)%</i>			<i>(5.0)%</i>			<i>(5.8)%</i>
<i>YoY change in % margin (ppt)</i>			<i>(2.4)</i>			<i>(6.6)</i>			<i>(3.1)</i>			<i>(2.4)</i>
SEA			(4.7)			-			(2.8)			2.1
<i>% margin</i>			<i>(3.4)%</i>			<i>0.0%</i>			<i>(2.1)%</i>			<i>0.7%</i>
<i>YoY change in % margin (ppt)</i>			3.1			2.5			1.3			0.7
ANZ			4.2			15.6			5.4			11.3
<i>% margin</i>			<i>2.5%</i>			<i>4.0%</i>			<i>2.6%</i>			<i>2.4%</i>
<i>YoY change in % margin (ppt)</i>			4.6			(1.1)			0.1			(1.6)

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INCOME STATEMENT (1/3)

In €m	FY 2021	H1 2022	FY 2022
Revenue	1,035.9	517.6	1,102.1
Cost of sales	(587.6)	(294.3)	(633.2)
Gross profit	448.3	223.3	468.9
Operating (expenses)/income			
Selling and distribution expenses	(349.5)	(175.4)	(367.2)
Administrative expenses	(178.4)	(95.8)	(203.4)
Other operating income	1.5	0.7	2.3
Other operating expenses	(8.5)	(3.9)	(6.6)
Net impairment losses of financial assets	(0.6)	(0.2)	(0.8)
Impairment of goodwill	(22.1)	(41.2)	(41.2)
Loss before interest and tax (EBIT) from continuing operations	(109.3)	(92.5)	(148.0)
Gain on repurchase of convertible bonds	-	9.3	9.3
Finance income	1.5	13.6	8.3
Finance costs	(30.2)	(24.5)	(45.8)
Result from indexation of IAS 29 Hyperinflation	3.2	1.9	5.5
Loss before tax from continuing operations	(134.8)	(92.2)	(170.7)
Income taxes	10.8	(1.9)	(7.7)
Loss for the period/year from continuing operations	(124.0)	(94.1)	(178.4)

INCOME STATEMENT (2/3)

In €m	FY 2021	H1 2022	FY 2022
Loss for the period attributable to:			
Equity holders of the parent	(124.2)	(50.2)	(196.3)
Non-controlling interests	(0.6)	(0.7)	(0.3)
Loss for the period/year	(124.8)	(50.9)	(196.6)
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(0.6)	(0.2)	(0.9)
Reconciliation to Adjusted EBITDA			
Loss before interest and tax (EBIT) from continuing operations	(109.3)	(92.5)	(148.0)
Depreciation and amortisation	44.9	26.2	54.4
EBITDA from continuing operations	(64.4)	(66.3)	(93.6)
Share based payment expenses	20.0	2.7	8.0
Group recharges	-	0.2	-
IAS 29 Hyperinflation EBITDA impact	-	1.6	4.6
Change in estimate of prior year tax provision	0.9	(0.3)	(1.5)
One off payroll and office closure costs	-	-	1.2
Fulfilment closure costs and continuity incentives	0.6	-	-
One off consulting income	-	-	(0.7)
Change in legal provisions and project costs	1.8	-	-
Impairment of goodwill	22.1	41.2	41.2
Adjusted EBITDA from continuing operations	(19.0)	(20.9)	(40.8)

INCOME STATEMENT (3/3)

In €m	FY 2021	H1 2022	FY 2022
Loss for the period/year	(124.8)	(50.9)	(196.6)
Other comprehensive income items that will be or have been subsequently reclassified to profit or loss			
Exchange differences on translation to presentation currency net of tax from continuing operations	10.8	66.4	7.0
Exchange differences on translation to presentation recycled to profit or loss	-	-	86.8
Other comprehensive income for the period, net of tax	10.8	66.4	93.8
Total comprehensive income/(loss) for the period, net of tax	(114.0)	15.5	(102.8)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent	(113.4)	16.2	(102.5)
Non-controlling interests	(0.6)	(0.7)	(0.3)
Total	(114.0)	15.5	(102.8)

BALANCE SHEET (1/3)

In €m	FY 2021	H1 2022	FY 2022
ASSETS			
Non-current assets			
Property, plant and equipment	100.2	126.5	65.1
Right of use assets	122.6	189.6	66.0
Goodwill	127.5	100.0	95.7
Other intangible assets	126.7	155.5	99.9
Other financial assets	20.6	30.1	36.2
Income tax receivables	0.4	0.4	0.2
Other non-financial assets	0.5	0.4	-
Deferred tax assets	8.0	8.4	2.8
Total non-current assets	506.5	610.9	365.9
Current assets			
Inventories	283.7	376.1	170.2
Trade and other receivables	52.3	46.8	37.1
Other financial assets	26.6	260.2	23.2
Other financial assets – investment funds	234.0		226.5
Income tax receivables	3.3	3.7	2.9
Other non-financial assets	37.8	46.3	24.6
Cash and cash equivalents	400.5	263.6	323.5
Total current assets	1,038.2	996.7	808.0
Total assets	1,544.7	1,607.6	1,173.9

BALANCE SHEET (2/3)

In €m	FY 2021	H1 2022	FY 2022
EQUITY AND LIABILITIES			
Equity			
Common share capital	2.2	2.2	2.2
Share premium	303.6	303.6	303.6
Treasury shares	(7.5)	(7.5)	(7.5)
Capital reserves	2,102.2	2,102.2	2,102.2
Other reserves	0.3	12.6	12.6
Share-based payment reserves	146.3	151.1	155.1
Convertible bond equity component	48.6	36.3	36.3
Accumulated deficit	(1,945.9)	(1,995.9)	(2,142.6)
Foreign currency translation reserve	(80.1)	(13.7)	13.6
Equity attributable to equity holders of the parent	569.7	590.9	475.5
Non-controlling interests	3.6	2.9	3.3
Total equity	573.3	593.8	478.8
Non-current liabilities			
Borrowings	12.2	-	-
Lease liabilities	108.0	169.2	56.1
Other financial liabilities- Convertible bonds	318.4	240.0	243.8
Provisions	2.7	3.0	2.6
Deferred tax liabilities	5.3	5.6	5.0
Non-financial liabilities	1.8	1.3	1.0
Total non-current liabilities	448.4	419.1	308.5

BALANCE SHEET (3/3)

In €m	FY 2021	H1 2022	FY 2022
Current liabilities			
Borrowings	23.2	20.3	17.0
Lease liabilities	25.2	35.6	17.9
Trade payables and other financial liabilities	321.7	312.3	200.5
Other financial liabilities- Convertible bonds	10.2	8.1	8.2
Provisions	23.9	23.9	20.3
Income tax liabilities	21.3	30.9	18.3
Non-financial liabilities	97.5	163.6	104.4
Total current liabilities	523.0	594.7	386.6
Total liabilities	971.4	1,013.8	695.1
Total equity and liabilities	1,544.7	1,607.6	1,173.9

CASH FLOW STATEMENT (1/3)

In €m	FY 2021	H1 2022	FY 2022 ¹
Cash flows from operating activities			
Total loss before tax	(134.3)	(41.5)	(171.8)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	43.0	23.7	43.9
Amortisation of intangible assets	27.8	17.2	35.4
Impairment of goodwill	22.1	41.2	41.2
Impairment losses on other financial assets	0.2	-	-
Share-based payment expenses	22.1	4.4	9.6
Fair value remeasurement	0.6	8.8	12.4
Interest income	(1.6)	(0.8)	(2.6)
Interest costs	31.2	20.1	43.2
Foreign currency gains	(5.4)	(32.4)	(33.5)
Other non-cash transactions	0.5	0.8	0.2
(Gains)/losses from disposal of property, plant and equipment and intangible assets	(0.2)	0.1	0.5
Loss from disposal of subsidiaries	-	-	112.5
Gain on repurchase of convertible bonds	-	(9.3)	(9.3)
Changes in provisions	(0.6)	(0.8)	(2.3)
Cash from operations before changes in working capital	5.4	31.5	79.4
Changes in working capital related to operating activities			
Increase in inventories	(79.9)	(15.5)	(21.7)
Decrease in trade receivables	26.6	13.4	5.4
Decrease/(increase) in trade payables	35.1	(57.4)	26.0
Changes in other receivables and other payables	(6.6)	29.8	36.4
Cash flows (used in)/from operations	(19.4)	1.8	125.5

(1) Includes cash flows of the CIS business, Lamoda, up until its disposal on 12 December 2022.

CASH FLOW STATEMENT (2/3)

In €m	FY 2021	H1 2022	FY 2022 ¹
Cash flow from share-based payments/ arrangements	(4.9)	-	-
Income tax paid	(9.2)	(2.0)	(15.2)
Interest received	1.6	0.8	2.6
Interest paid	(19.3)	(13.0)	(20.3)
Net cash (used in)/from operating activities	(51.2)	(12.4)	92.6
Cash flows from investing activities			
Purchase of property, plant and equipment	(25.8)	(11.1)	(22.8)
Proceeds from sale of property, plant and equipment	0.5	-	0.2
Cash inflow from disposal of subsidiaries and associated companies	-	-	36.7
Acquisition of intangible assets	(30.8)	(21.5)	(44.8)
Cash outflow from other securities and deposits and transfer of restricted cash	(2.5)	(0.7)	(2.3)
Purchase of investment funds	(234.5)	-	(5.0)
Net cash used in investing activities	(293.1)	(33.3)	(38.0)

(1) Includes cash flows of the CIS business, Lamoda, up until its disposal on 12 December 2022.

CASH FLOW STATEMENT (3/3)

In €m	FY 2021	H1 2022	FY 2022 ¹
Cash flows from financing activities			
Proceeds from borrowings and other financial liabilities	47.3	18.3	39.6
Repayment of borrowings	(21.3)	(31.2)	(52.6)
Coupon payments on Convertible bonds	(2.3)	(2.3)	(4.1)
Proceeds from issuance of Convertible bonds	375.0	-	-
Transaction costs on issuance of Convertible bonds	(5.9)	-	-
Proceeds from issuance of common share capital	0.1	-	-
Repurchase of convertible bonds	-	(74.3)	(74.3)
Payments under finance lease	(22.8)	(13.1)	(30.5)
Net cash from/(used in) financing activities	370.1	(102.6)	(121.9)
Cash and cash equivalents at the beginning of the period	366.1	400.5	400.5
Effect of exchange rate changes on cash and cash equivalents	8.6	11.4	(9.7)
Cash and cash equivalents at the end of the period/year	400.5	263.6	323.5

(1) Includes cash flows of the CIS business, Lamoda, up until its disposal on 12 December 2022.

FINANCIAL DEFINITIONS

1

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

2

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3

Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, impairment of goodwill, Group recharges, IAS 29 Hyperinflation EBITDA impact and other one-off costs (see Annual Report for details). IAS 29 Hyperinflation EBITDA impact has only been adjusted from 1 January 2022 onwards.

4

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.

5

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

6

Average order value is defined as the NMV per order.