GFG Group Financials as at Q4 2025

NOTES:

Financials as of Q4 2025 ended on 31 December 2025.

For information purposes only. Please note the figures in the financial reports for the corresponding periods are given precedence.

Unless indicated otherwise, all figures are presented excluding CIS (sold in December 2022), Argentina (closed in September 2023) and Chile (closed in March 2025).

GFG Group

Group Key Figures

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	H1/24	H1/25	H2/24	H2/25	FY/24	FY/25
Key Financial Metrics (€m)														
NMV	229.8	270.6	255.6	343.5	226.3	249.2	238.7	327.4	500.4	475.5	599.2	566.1	1,099.6	1,041.6
% Constant Currency Growth yoy	*(15.9)%*	*(11.2)%*	*(2.6)%*	*1.4%*	*1.3%*	*(0.4)%*	*(0.4)%*	*0.7%*	*(13.4)%*	*0.4%*	*(0.3)%*	*0.3%*	*(6.6)%*	*0.3%*
Revenue	148.1	178.4	169.6	226.6	145.9	163.4	156.8	213.8	326.5	309.3	396.2	370.6	722.6	679.8
% Constant Currency Growth yoy	*(18.2)%*	*(11.7)%*	*(1.4)%*	*0.1%*	*0.9%*	*(1.2)%*	*(1.5)%*	*(0.3)%*	*(14.8)%*	*(0.3)%*	*(0.5)%*	*(0.8)%*	*(7.4)%*	*(0.6)%*
Gross Profit	65.1	80.0	76.0	103.4	67.2	78.0	72.3	98.1	145.1	145.2	179.3	170.4	324.4	315.5
% of Revenue	*43.9%*	*44.9%*	*44.8%*	*45.6%*	*46.0%*	*47.7%*	*46.1%*	*45.9%*	*44.4%*	*46.9%*	*45.3%*	*46.0%*	*44.9%*	*46.4%*
Fulfilment Costs									(79.1)	(72.0)	(87.6)	(74.4)	(166.7)	(146.4)
% of NMV									*15.8%*	*15.1%*	*14.6%*	*13.1%*	*15.2%*	*14.1%*
Marketing Costs									(34.9)	(32.9)	(38.6)	(36.5)	(73.5)	(69.4)
% of NMV									*7.0%*	*6.9%*	*6.4%*	*6.5%*	*6.7%*	*6.7%*
Tech & Admin Costs[1]									(81.6)	(74.1)	(80.3)	(67.8)	(161.9)	(141.9)
% of NMV									*16.3%*	*15.6%*	*13.4%*	*12.0%*	*14.7%*	*13.6%*
EBIT	(30.8)	(18.6)	(21.5)	(4.0)	(22.9)	(9.6)	(12.0)	4.5	(49.5)	(32.5)	(25.5)	(7.5)	(74.9)	(40.0)
% of Revenue	*(20.8)%*	*(10.5)%*	*(12.7)%*	*(1.8)%*	*(15.7)%*	*(5.9)%*	*(7.6)%*	*2.1%*	*(15.1)%*	*(10.5)%*	*(6.4)%*	*(2.0)%*	*(10.4)%*	*(5.9)%*
Adjusted EBITDA	(16.6)	(3.7)	(6.5)	9.2	(10.7)	3.0	0.9	16.2	(20.3)	(7.7)	2.7	17.1	(17.6)	9.3
% of Revenue	*(11.2)%*	*(2.1)%*	*(3.8)%*	*4.1%*	*(7.3)%*	*1.8%*	*0.6%*	*7.6%*	*(6.2)%*	*(2.5)%*	*0.7%*	*4.6%*	*(2.4)%*	*1.4%*
Key Cash Metrics (€m)														
Pro-Forma Cash[2]	320.8	316.6	189.0	222.4	157.6	150.5	135.8	185.1	316.6	150.5	222.4	185.1	222.4	185.1
Pro-Forma Net Cash[2]	135.5	144.4	128.1	164.1	98.3	97.2	85.3	143.2	144.4	97.2	164.1	143.2	164.1	143.2
Normalised Free Cash Flow	(55.7)	(1.5)	(26.0)	41.6	(60.6)	(1.4)	(15.3)	45.6	(57.2)	(61.9)	15.7	30.3	(41.5)	(31.6)
Cash Capital Expenditure	6.3	9.2	9.2	4.6	3.2	3.2	3.6	3.2	15.6	6.3	13.8	6.8	29.4	13.1
Key Performance Indicators														
Number of Orders (m)	3.9	4.1	4.0	5.5	3.8	4.1	3.9	5.4	8.0	7.9	9.5	9.4	17.5	17.2
% Growth yoy	*(16.8)%*	*(15.7)%*	*(9.5)%*	*(1.8)%*	*(2.1)%*	*(2.1)%*	*(1.4)%*	*(1.5)%*	*(16.2)%*	*(2.1)%*	*(5.1)%*	*(1.4)%*	*(10.6)%*	*(1.8)%*
Average Order Value (€)	59.0	65.2	64.5	62.2	59.4	61.4	61.1	60.1	62.2	60.4	63.1	60.5	62.7	60.5
% Constant Currency Growth yoy	*1.1%*	*5.3%*	*7.6%*	*3.2%*	*3.6%*	*1.8%*	*1.0%*	*2.2%*	*3.4%*	*2.6%*	*5.1%*	*1.7%*	*4.4%*	*2.1%*
Key Performance Indicators LTM														
Active Customers (m)	7.9	7.6	7.6	7.6	7.5	7.5	7.4	7.3	7.6	7.5	7.6	7.3	7.6	7.3
% Growth yoy[3]	*(18.1)%*	*(16.0)%*	*(12.5)%*	*(7.8)%*	*(5.1)%*	*(2.4)%*	*(2.2)%*	*(4.0)%*	*(16.0)%*	*(2.4)%*	*(7.8)%*	*(4.0)%*	*(7.8)%*	*(4.0)%*
Order Frequency (x)	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.4
% Growth yoy[3]	*(5.2)%*	*(4.2)%*	*(3.6)%*	*(3.0)%*	*(2.3)%*	*(1.5)%*	*0.4%*	*2.3%*	*(4.2)%*	*(1.5)%*	*(3.0)%*	*2.3%*	*(3.0)%*	*2.3%*

(1) Admin costs exclude share-based payments.

(2) Pro-Forma Cash includes cash and cash equivalents from the CIS business up until its divestment from the Group on 12 December 2022 and from the Argentina business as its balances remained within the Group following the close of operations in 2023.

(3) Active Customer and Order Frequency growth figures for LATAM prior to Q4 2025 have been revised following a refinement in our data processing methodology. This adjustment has no impact on absolute reported figures. Certain yoy growth rates are affected immaterially with an average variance of 0.03 percentage points.

GFG Group

Segment Key Figures

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	H1/24	H1/25	H2/24	H2/25	FY/24	FY/25
NMV (€m)														
ANZ	96.3	126.6	124.7	167.5	101.0	123.9	120.3	163.5	223.0	224.9	292.3	283.8	515.2	508.7
% Constant Currency Growth yoy	*(16.4)%*	*(8.4)%*	*(0.9)%*	*9.4%*	*6.6%*	*5.8%*	*4.9%*	*5.6%*	*(12.1)%*	*6.2%*	*4.7%*	*5.3%*	*(3.3)%*	*5.7%*
LATAM	61.8	78.8	69.9	101.5	62.7	76.1	69.3	102.4	140.6	138.8	171.4	171.7	312.0	310.5
% Constant Currency Growth yoy	*(16.0)%*	*(6.9)%*	*3.4%*	*8.5%*	*14.0%*	*10.2%*	*3.8%*	*0.6%*	*(11.1)%*	*11.9%*	*6.4%*	*1.9%*	*(1.8)%*	*6.1%*
SEA	71.7	65.1	61.0	74.5	62.6	49.3	49.1	61.5	136.8	111.9	135.5	110.6	272.3	222.5
% Constant Currency Growth yoy	*(15.0)%*	*(20.4)%*	*(12.1)%*	*(20.3)%*	*(14.4)%*	*(22.5)%*	*(15.0)%*	*(9.7)%*	*(17.7)%*	*(18.3)%*	*(16.8)%*	*(12.1)%*	*(17.2)%*	*(15.2)%*
Revenue (€m)														
ANZ	66.2	88.8	86.8	116.1	67.2	85.1	81.6	110.8	155.0	152.2	202.9	192.4	357.9	344.7
% Constant Currency Growth yoy	*(18.9)%*	*(9.3)%*	*(1.7)%*	*7.6%*	*3.2%*	*3.7%*	*2.3%*	*3.3%*	*(13.7)%*	*3.5%*	*3.4%*	*2.9%*	*(4.8)%*	*3.1%*
LATAM	38.4	49.3	44.3	64.7	38.7	46.4	43.2	62.6	87.7	85.1	109.0	105.9	196.8	191.0
% Constant Currency Growth yoy	*(16.5)%*	*(5.9)%*	*2.9%*	*8.1%*	*13.2%*	*7.6%*	*2.1%*	*(3.4)%*	*(10.8)%*	*10.0%*	*6.0%*	*(1.2)%*	*(1.8)%*	*3.5%*
SEA	44.5	41.4	39.6	47.4	41.5	33.5	33.7	42.3	85.9	75.0	87.0	75.9	172.9	150.9
% Constant Currency Growth yoy	*(17.5)%*	*(20.9)%*	*(4.5)%*	*(22.2)%*	*(10.1)%*	*(18.3)%*	*(10.8)%*	*(3.8)%*	*(19.2)%*	*(14.1)%*	*(14.9)%*	*(7.0)%*	*(17.1)%*	*(10.6)%*
Gross Profit (€m)														
ANZ	30.0	39.5	40.9	56.7	32.7	40.9	39.6	54.4	69.5	73.6	97.6	94.1	167.1	167.6
% Margin of Revenue	*45.4%*	*44.5%*	*47.1%*	*48.8%*	*48.7%*	*48.0%*	*48.6%*	*49.1%*	*44.9%*	*48.3%*	*48.1%*	*48.9%*	*46.7%*	*48.6%*
LATAM	16.2	22.4	19.2	27.6	16.9	21.7	19.3	27.1	38.7	38.6	46.9	46.3	85.5	84.9
% Margin of Revenue	*42.2%*	*45.5%*	*43.4%*	*42.7%*	*43.7%*	*46.7%*	*44.5%*	*43.2%*	*44.1%*	*45.3%*	*43.0%*	*43.8%*	*43.5%*	*44.5%*
SEA	19.8	19.2	17.0	20.8	19.0	17.0	15.1	18.5	39.0	36.0	37.8	33.6	76.8	69.6
% Margin of Revenue	*44.6%*	*46.3%*	*42.8%*	*43.8%*	*45.7%*	*50.8%*	*44.9%*	*43.7%*	*45.4%*	*48.0%*	*43.4%*	*44.3%*	*44.4%*	*46.1%*
Active Customers (m)														
ANZ	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	2.0	1.9	2.0	1.9	2.0
% Growth yoy	*(9.3)%*	*(10.6)%*	*(7.5)%*	*(3.1)%*	*0.2%*	*4.3%*	*4.7%*	*3.5%*	*(10.6)%*	*4.3%*	*(3.1)%*	*3.5%*	*(3.1)%*	*3.5%*
LATAM	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.5	3.4
% Growth yoy[1]	*(23.4)%*	*(19.7)%*	*(15.1)%*	*(8.3)%*	*(4.0)%*	*(0.1)%*	*1.0%*	*(1.9)%*	*(19.7)%*	*(0.1)%*	*(8.3)%*	*(1.9)%*	*(8.3)%*	*(1.9)%*
SEA	2.3	2.2	2.2	2.1	2.1	2.0	1.9	1.8	2.2	2.0	2.1	1.8	2.1	1.8
% Growth yoy	*(15.8)%*	*(14.3)%*	*(12.4)%*	*(11.1)%*	*(11.1)%*	*(11.5)%*	*(13.3)%*	*(14.1)%*	*(14.3)%*	*(11.5)%*	*(11.1)%*	*(14.1)%*	*(11.1)%*	*(14.1)%*
Adjusted EBITDA (€m)														
ANZ									(0.8)	4.9	17.1	20.7	16.4	25.6
% Margin of Revenue									*(0.5)%*	*3.2%*	*8.4%*	*10.7%*	*4.6%*	*7.4%*
ppt change in Margin yoy									*4.2*	*3.7*	*5.5*	*2.3*	*5.3*	*2.8*
LATAM									(6.3)	(1.7)	(0.5)	4.5	(6.9)	2.8
% Margin of Revenue									*(7.2)%*	*(1.9)%*	*(0.5)%*	*4.2%*	*(3.5)%*	*1.5%*
ppt change in Margin yoy									*6.6*	*5.3*	*6.9*	*4.7*	*6.8*	*5.0*
SEA									(1.7)	0.1	(1.0)	3.0	(2.6)	3.0
% Margin of Revenue									*(2.0)%*	*0.1%*	*(1.1)%*	*3.9%*	*(1.5)%*	*2.0%*
ppt change in Margin yoy									*(0.8)*	*2.1*	*(1.0)*	*5.0*	*(0.9)*	*3.5*

Note: LATAM values exclude Argentina and Chile.

(1) Active Customer and Order Frequency growth figures for LATAM prior to Q4 2025 have been revised following a refinement in our data processing methodology. This adjustment has no impact on absolute reported figures. Certain yoy growth rates are affected immaterially with an average variance of 0.03 percentage points.

GFG Group

Income Statement

€m	H1/24	H1/25	H2/24	H2/25	FY/24	FY/25
Revenue	326.5	309.3	396.1	370.5	722.6	679.8
Cost of sales	(181.4)	(164.1)	(216.8)	(200.2)	(398.2)	(364.3)
Gross profit	**145.1**	**145.2**	**179.3**	**170.3**	**324.4**	**315.5**
Operating (expenses)/income:						
Selling and distribution expenses	(114.0)	(104.9)	(126.2)	(110.9)	(240.2)	(215.8)
Administrative expenses	(80.7)	(73.5)	(80.5)	(69.9)	(161.2)	(143.4)
Other operating income	2.9	2.7	5.9	6.3	8.8	9.0
Other operating expenses	(2.8)	(2.0)	(1.3)	(2.9)	(4.1)	(4.9)
Net impairment losses of financial assets	-	-	(0.3)	-	(0.3)	–
Impairment of non-financial assets	-	-	(2.3)	(0.4)	(2.3)	(0.4)
Loss before interest and tax (EBIT) from continuing operations	**(49.5)**	**(32.5)**	**(25.4)**	**(7.5)**	**(74.9)**	**(40.0)**
Gain on repurchase of convertible bonds	2.4	-	9.9	-	12.3	–
Finance income	6.7	1.9	3.2	1.7	9.9	3.6
Finance costs	(12.2)	(18.0)	(6.4)	(1.2)	(18.6)	(19.2)
Result from indexation of IAS 29 Hyperinflation	-	-	-	-	-	–
Result from investment in associates	-	-	-	-	-	–
Loss before tax from continuing operations	**(52.6)**	**(48.6)**	**(18.7)**	**(7.0)**	**(71.3)**	**(55.6)**
Income taxes	(3.9)	-	(2.6)	(6.8)	(6.6)	(0.1)
Loss for the period/year from continuing operations	**(56.5)**	**(48.6)**	**(21.3)**	**(13.8)**	**(77.9)**	**(55.7)**
Loss for the period attributable to:						
Equity holders of the parent	(55.2)	(52.6)	(27.3)	(14.5)	(82.5)	(60.3)
Non-controlling interests	(1.7)	(1.8)	(0.9)	(0.1)	(2.6)	(1.9)
Loss for the period/year	**(56.9)**	**(54.4)**	**(28.2)**	**(14.6)**	**(85.1)**	**(62.2)**
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(0.2)	(0.2)	(0.1)	(0.2)	(0.4)	(0.3)
RECONCILATION TO ADJUSTED EBITDA						
Loss before interest and tax (EBIT) from continuing operations	**(49.5)**	**(32.5)**	**(25.4)**	**(7.5)**	**(74.9)**	**(40.0)**
Depreciation and amortisation	28.9	24.2	27.9	22.1	56.8	46.3
EBITDA from continuing operations	**(20.6)**	**(8.3)**	**2.5**	**14.6**	**(18.1)**	**6.3**
Share based payment expenses	(0.9)	(0.6)	0.3	2.2	(0.6)	1.6
Group recharges	0.2	0.2	0.2	0.1	0.4	0.3
IAS 29 Hyperinflation EBITDA impact	-	-	-	-	-	-
Change in estimate of prior year tax provision	-	(0.7)	(4.3)	-	(4.3)	(0.7)
One off payroll and office closure costs	1.0	1.7	2.2	1.2	3.2	2.9
IFRS 16 lease revaluations	-	-	1.0	(1.1)	1.0	(1.1)
Fulfilment closure costs and continuity incentives	-	-	-	-	-	-
One off consulting income	-	-	-	-	-	-
Change in legal provisions and project costs	-	-	-	-	-	-
Impairment of goodwill and other non-financial assets	-	-	0.8	-	0.8	-
Group tech consulting fee	-	-	-	-	-	-
IPO related costs	-	-	-	-	-	-
Wind down of Lost Ink Limited	-	-	-	-	-	-
One off tax adjustments	-	-	-	-	-	-
Non trading income	-	-	-	-	-	-
Adjusted EBITDA from continuing operations	**(20.3)**	**(7.7)**	**2.7**	**17.0**	**(17.6)**	**9.3**
STATEMENT OF COMPREHENSIVE INCOME						
Loss for the period / year	**(56.9)**	**(54.4)**	**(28.2)**	**(14.6)**	**(85.1)**	**(62.2)**
Exchange differences on translation to presentation currency net of tax from continuing operations	1.9	3.7	(1.8)	(0.6)	0.1	3.1
Exchange differences on translation to presentation recycled to profit or loss						
Total other comprehensive income for the period, net of tax (that will be or have been subsequently reclassified to P&L)	**1.9**	**3.7**	**(1.8)**	**(0.6)**	**0.1**	**3.1**
Total comprehensive income/(loss) for the period, net of tax	**(55.0)**	**(50.7)**	**(30.0)**	**(8.4)**	**(85.0)**	**(59.1)**
Total comprehensive income/(loss) for the period attributable to:						
Equity holders of the parent	(53.5)	(49.7)	(28.7)	(8.2)	(82.2)	(57.9)
Non-controlling interests	(1.5)	(0.9)	(1.3)	(0.2)	(2.8)	(1.2)
Total	**(55.0)**	**(50.7)**	**(30.0)**	**(8.4)**	**(85.0)**	**(59.1)**

GFG Group

Balance Sheet

€m	H1/24	H1/25	FY/24	FY/25
ASSETS				
Non-current assets:				
Property, plant and equipment	49.8	37.2	42.0	33.8
Right of use assets	46.5	29.7	36.8	40.2
Goodwill	56.6	50.6	54.3	51.6
Other intangible assets	79.0	60.9	71.7	56.0
Other financial assets	35.3	32.9	33.0	32.6
Income tax receivables	-	-	-	-
Other non-financial assets	-	-	-	-
Deferred tax assets	-	-	-	-
Investments in associates	-	-	-	-
Total non-current assets	267.2	211.3	237.8	214.2
Current assets:				
Inventories	105.6	95.4	96.4	81.9
Trade and other receivables	28.0	27.2	48.8	21.1
Other financial assets	17.9	18.4	20.8	15.3
Other financial assets – investment funds	-	-	-	-
Income tax receivables	2.3	3.3	2.3	3.6
Other non-financial assets	20.0	17.7	20.8	17.7
Cash and cash equivalents	307.4	141.3	210.6	176.5
Total current assets	481.2	303.3	399.7	316.1
Total assets	**748.4**	**514.6**	**637.5**	**530.3**
EQUITY AND LIABILITIES				
Equity:				
Common share capital	2.3	2.3	2.3	2.3
Share premium	303.6	303.6	303.6	303.6
Treasury shares	(7.5)	(7.5)	(7.5)	(7.5)
Capital reserves	2,102.1	2,102.1	2,102.1	2,102.1
Other reserves	27.4	43.1	42.2	44.0
Share-based payment reserves	21.5	6.2	158.6	160.5
Convertible bond equity component	158.3	159.3	7.1	5.3
Accumulated deficit	(2,379.0)	(2,458.8)	(2,406.2)	(2,468.4)
Foreign currency translation reserve	12.9	14.3	11.5	14.6
Equity attributable to equity holders of the parent	241.6	164.6	213.7	156.5
Non-controlling interests	(1.2)	(3.4)	(2.5)	(0.9)
Total equity	**240.4**	**161.2**	**211.2**	**155.6**
Non-current liabilities:				
Borrowings	-	-	-	-
Lease liabilities	39.0	27.4	32.0	35.1
Other financial liabilities- Convertible bonds	150.1	-	48.6	–
Provisions	4.2	4.7	4.7	4.9
Deferred tax liabilities	4.4	4.7	5.7	4.6
Non-financial liabilities	33.6	31.4	31.4	31.1
Total non-current liabilities	231.3	68.2	122.4	75.7
Current liabilities				
Borrowings	6.5	5.7	3.6	1.0
Lease liabilities	17.4	13.6	16.1	14.1
Trade payables and other financial liabilities	160.3	162.1	201.3	184.3
Other financial liabilities- Convertible bonds	5.7	45.8	2.7	40.4
Provisions	15.8	9.8	11.5	9.5
Income tax liabilities	20.1	13.2	15.2	10.6
Non-financial liabilities	50.9	35.0	53.5	39.2
Total current liabilities	276.7	285.2	303.9	299.0
Total liabilities	**508.0**	**353.4**	**426.3**	**374.7**
Total equity and liabilities	**748.4**	**514.6**	**637.5**	**530.3**

GFG Group

Cash Flow Statement

€m	H1/24	H1/25	FY/24	FY/25
Total loss before tax	**(53.0)**	**(54.4)**	**(78.5)**	**(62.1)**
Depreciation of property, plant and equipment and right-of-use assets	14.1	10.9	27.2	21.2
Amortisation of intangible assets	15.3	13.3	30.9	25.1
Impairment of goodwill	-	-	4.8	0.1
Impairment losses on other financial assets	-	-	0.3	-
Share-based payment expenses	(0.9)	(0.6)	(0.7)	1.6
Fair value remeasurement	(0.8)	-	(0.8)	-
Right-of-use Asset Remeasurement	-	-	(0.6)	0.3
Interest income	(5.9)	(1.9)	(9.2)	(3.6)
Interest costs	8.8	5.8	13.1	11.0
Foreign currency gains	1.1	10.5	1.6	9.1
Other non-cash transactions	(1.1)	(1.6)	(0.9)	(2.9)
Gain from disposal of PPE and intangiable assets	0.1	-	0.2	(0.5)
Loss from disposal of subsidiaries	-	-	1.7	-
Gain on repurchase of convertible bonds	(2.4)	-	(12.3)	-
Changes in provisions	(0.2)	(0.3)	(5.2)	(0.3)
Gain from disposal of associated entities	-	-	-	-
Share of losses of investments accounted for using equity method	-	-	-	-
Total cash from operations before changes in working capital	**(24.9)**	**(17.5)**	**(28.4)**	**(1.1)**
Decrease / (increase) in inventories	2.7	(5.8)	10.4	9.4
Decrease / (increase) in trade receivables	8.1	20.9	(12.9)	26.7
Decrease / (increase) in trade payables	(22.4)	(37.1)	23.5	(19.2)
Changes in other receivables and other payables	(0.9)	(6.8)	1.7	3.0
Total changes in working capital related to operating activities	**(37.4)**	**(46.3)**	**(5.7)**	**18.8**
Cash flow from share-based payments/ arrangements	-	-	-	-
Income tax paid	(4.8)	(4.0)	(10.9)	(7.5)
Interest received	5.3	1.9	9.1	3.6
Interest paid	(4.3)	(3.2)	(7.5)	(7.4)
Cash flow from operating activities	**(41.2)**	**(51.6)**	**(15.0)**	**7.5**
Purchase of property, plant and equipment	(1.7)	(0.8)	(3.9)	(1.7)
Proceeds from sale of property, plant and equipment	-	0.2	-	0.9
Cash inflow from disposal of subsidiaries and associated companies	-	-	-	-
Acquisition of intangible assets	(14.1)	(5.7)	(25.7)	(12.3)
Cash transferred to other financial assets - investment funds	161.9	-	161.9	-
Cash outflow from other securities and deposits and transfer of restricted cash	0.4	2.5	(2.2)	3.3
Purchase of investment funds	-	-	-	-
Cash inflow from other seurities, deposits & transfer of restricted cash				
Cash flow from investing activities	**146.5**	**(3.8)**	**130.1**	**(9.8)**
Proceeds from borrowings and other financial liabilities	36.0	11.3	66.2	9.1
Repayment of borrowings	(41.1)	(8.8)	(74.5)	(10.9)
Coupon payments on Convertible bonds	(1.1)	(0.3)	(1.5)	(0.6)
Proceeds from issuance of Convertible bonds	-	-	-	-
Transaction costs on issuance of Convertible bonds	-	-	-	-
Proceeds from issuance of common share capital	-	-	-	-
Repurchase of convertible bonds	(9.4)	(6.8)	(104.3)	(13.3)
Payments under finance lease	(8.2)	(7.5)	(16.5)	(15.5)
Capital contributions from shareholders (net of transaction costs)	-	-	-	-
Cash flow from financing activities	**(23.8)**	**(12.1)**	**(130.6)**	**(29.8)**
Cash and cash equivalents at beginning of the period	225.9	210.6	225.9	210.6
Effect of exchange rate changes on cash & cash equivalents	0.1	(1.8)	0.2	(2.0)
Cash and cash equivalents at end of the period	**307.4**	**141.3**	**210.6**	**176.5**

GFG Group

Financial Definitions

Metric	Definition
Active Customers	Number of customers who have 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 and associated taxes, changes to estimates for prior year tax, IFRS 16 lease modifications and 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
Order Frequency	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)
Orders	Number of Orders placed by customers after cancellations, rejections and returns
Pro-Forma Cash	Cash & cash equivalents at the end of the period, short term duration bonds and securitised funds plus restricted cash and cash on deposits
Pro-Forma Net Cash	Equivalent to Pro-Forma Cash excluding third party borrowings and convertible bond debt