

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

Q3 2023 RESULTS
PRESENTATION
9 November 2023



IMPLEMENTING COST ACTIONS ACROSS OUR MARKETS

CAREFUL
MANAGEMENT OF
INVENTORY LEVELS

CUSTOMER
ACQUISITION
DISCIPLINE

RESTRICT OVERHEAD
& CAPITAL
INVESTMENTS

MARKETPLACE & PLATFORM SERVICES GROWTH EXPAND GROSS MARGIN AMID LOWER DEMAND ENVIRONMENT

€284m

NMV
(19.4)% yoy¹

42.1%

GROSS PROFIT MARGIN
+1.3ppt yoy

(9.7)%

ADJ. EBITDA MARGIN
(3.6)ppt yoy

9.2m

ACTIVE CUSTOMERS
(19.1)% yoy

4.6m

ORDERS
(26.0)% yoy

2.4

ORDER FREQUENCY
(3.8)% yoy

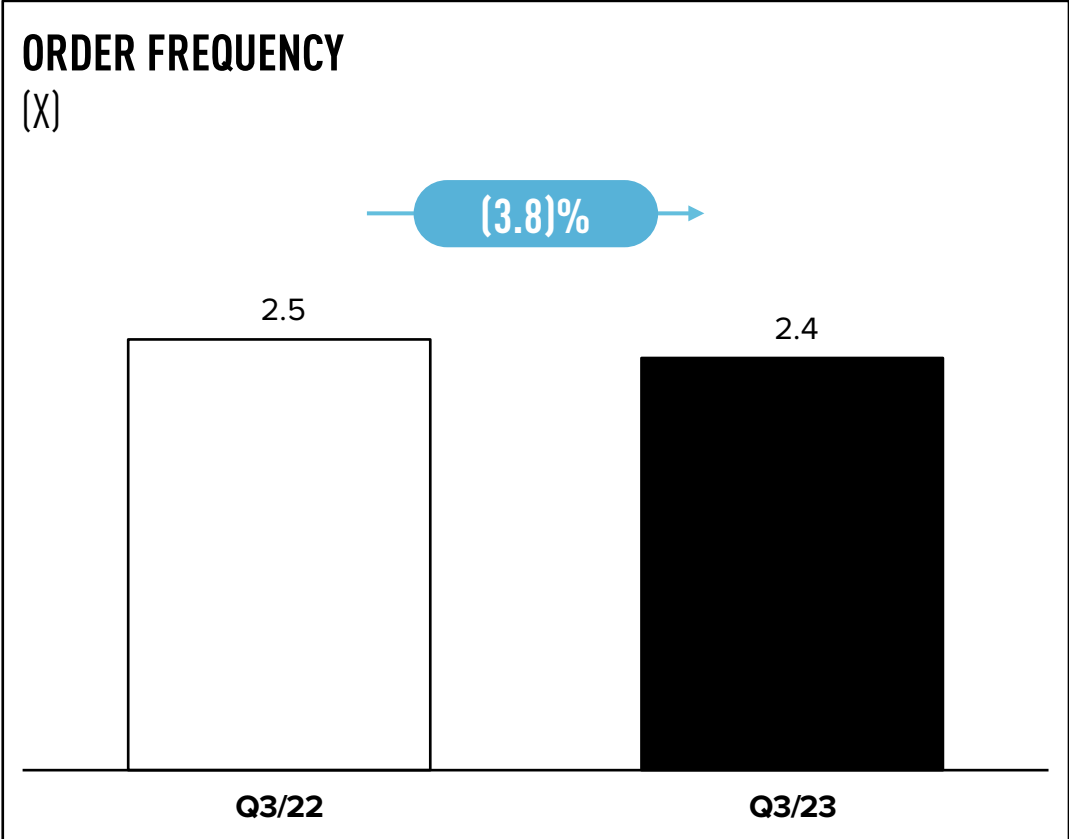
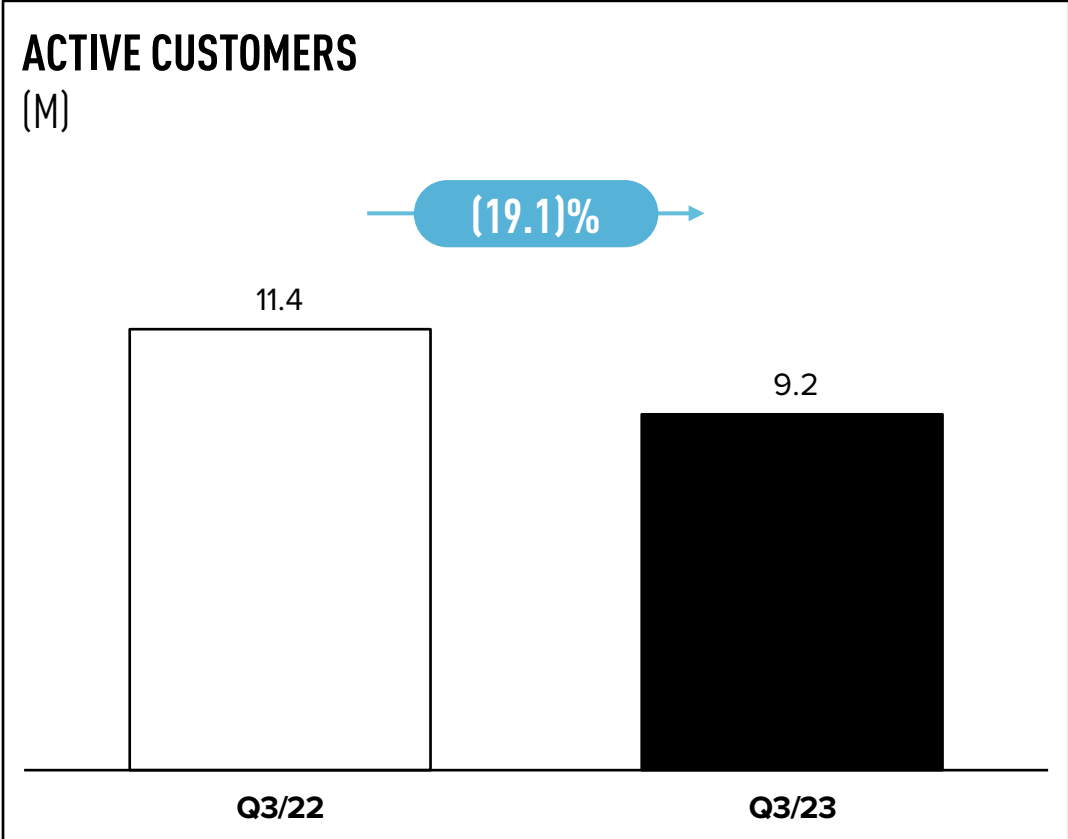
Argentina is excluded from all Group results following the decision to close operations in view of the challenging macro environment

(1) Constant currency growth rate.

KEY METRICS & GUIDANCE

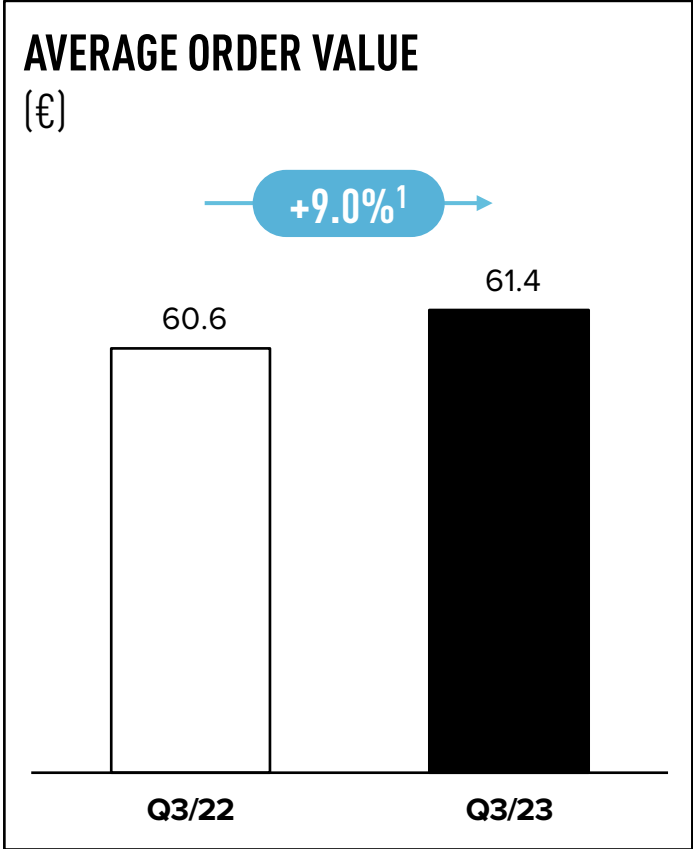
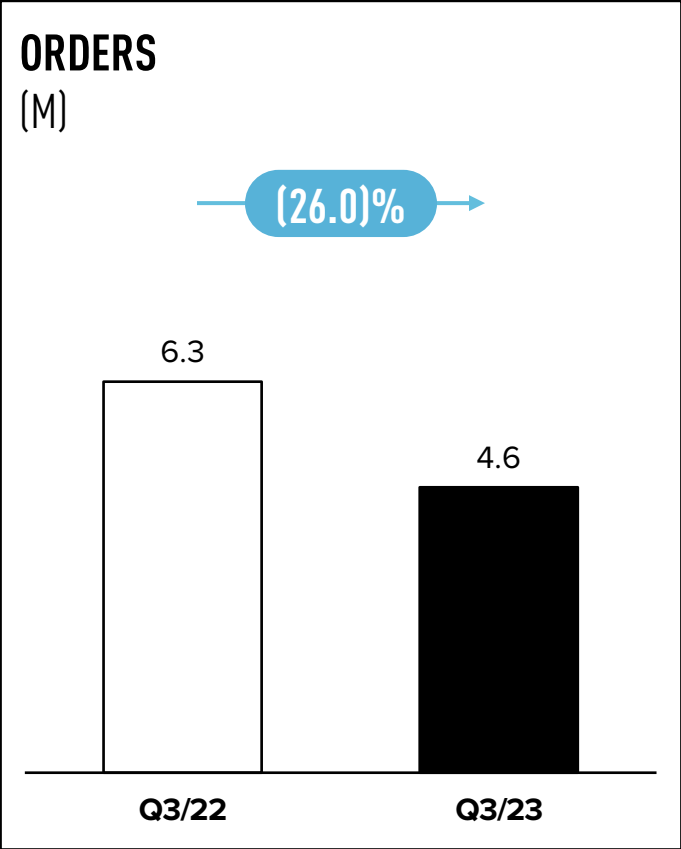
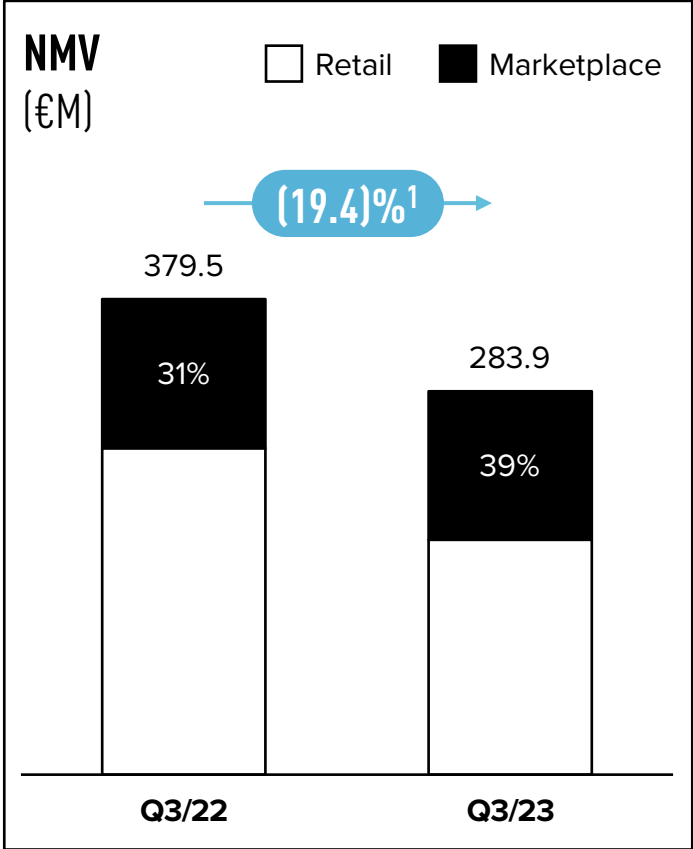


CUSTOMER NUMBERS REFLECT WEAKER CONSUMER SPEND



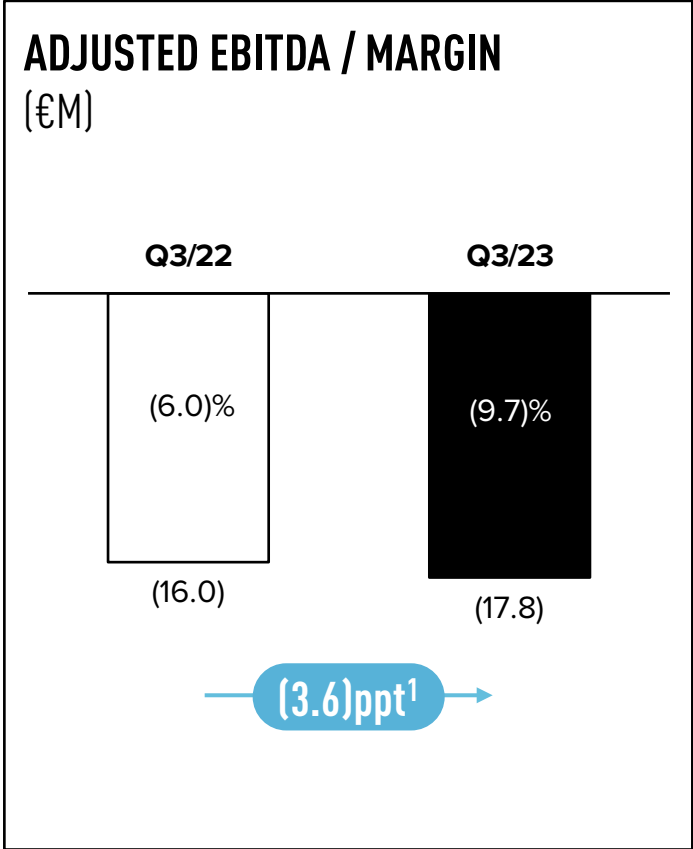
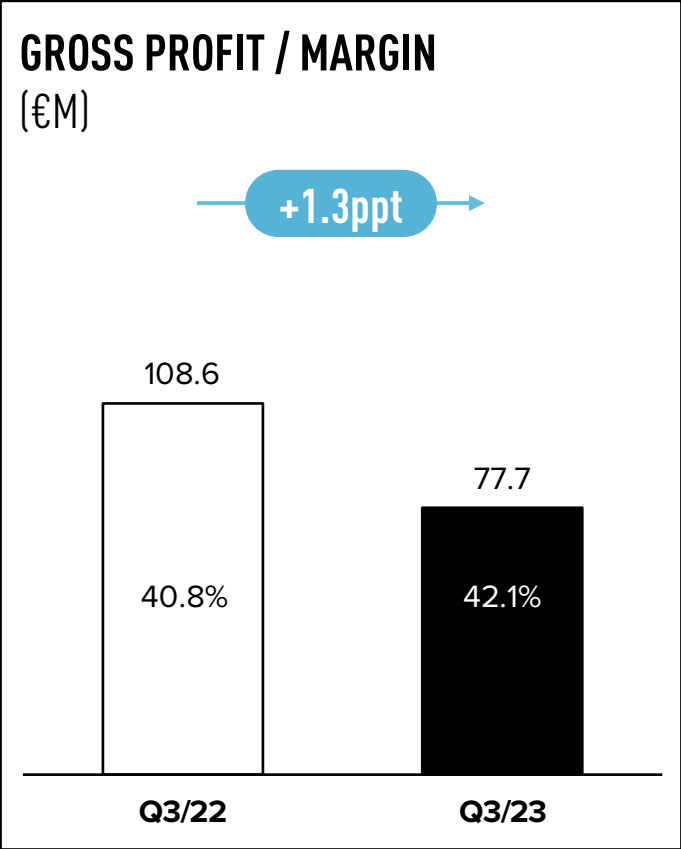
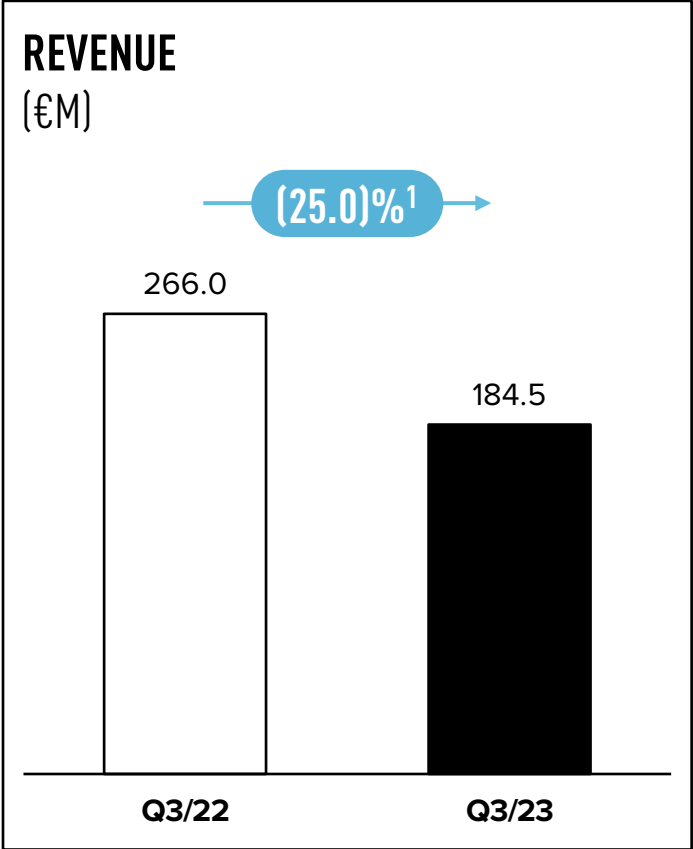
Note: All Group figures are presented excluding Argentina.

CAUTIOUS CUSTOMER BEHAVIOUR LIMITS VOLUMES WHILST INFLATION DRIVES ORDER VALUE



Note: All Group figures are presented excluding Argentina.
 (1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.

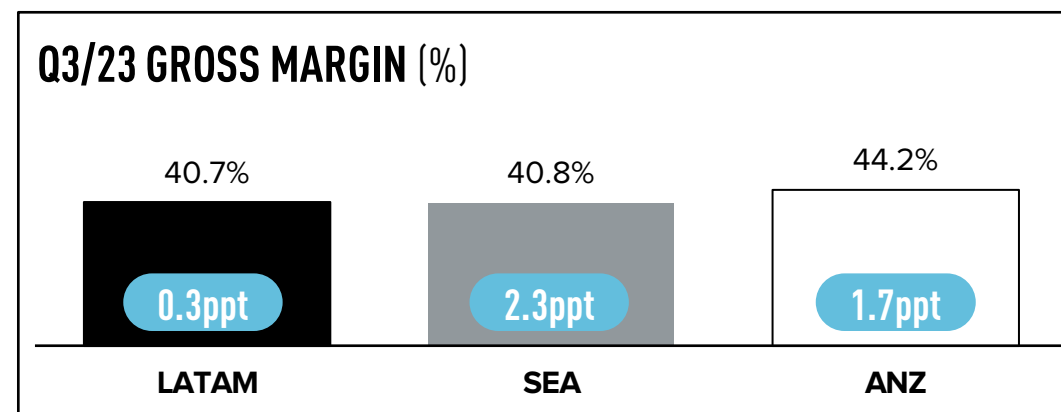
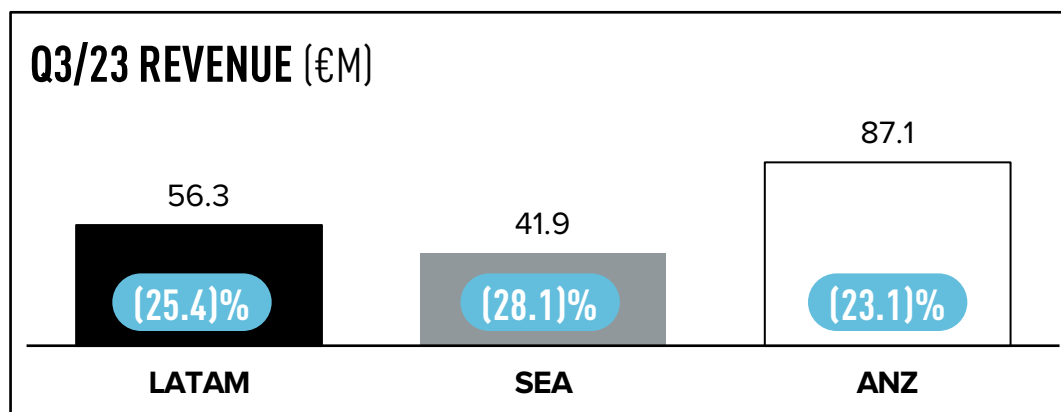
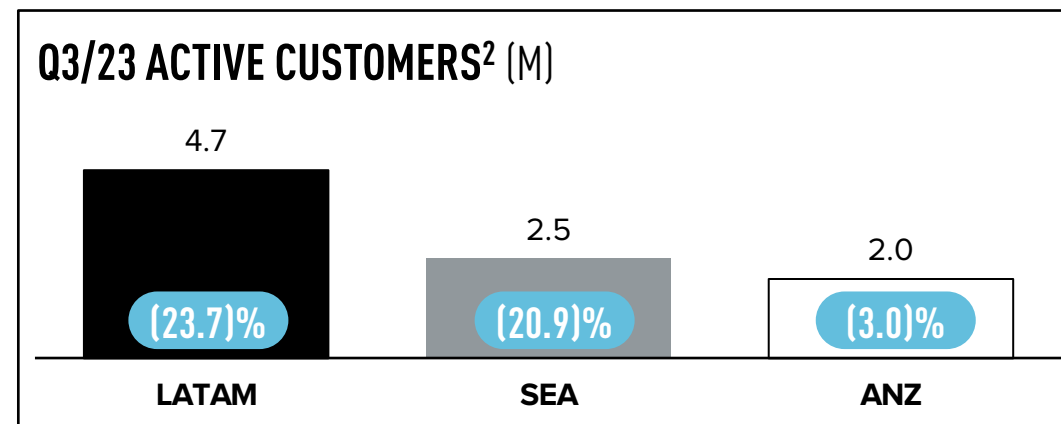
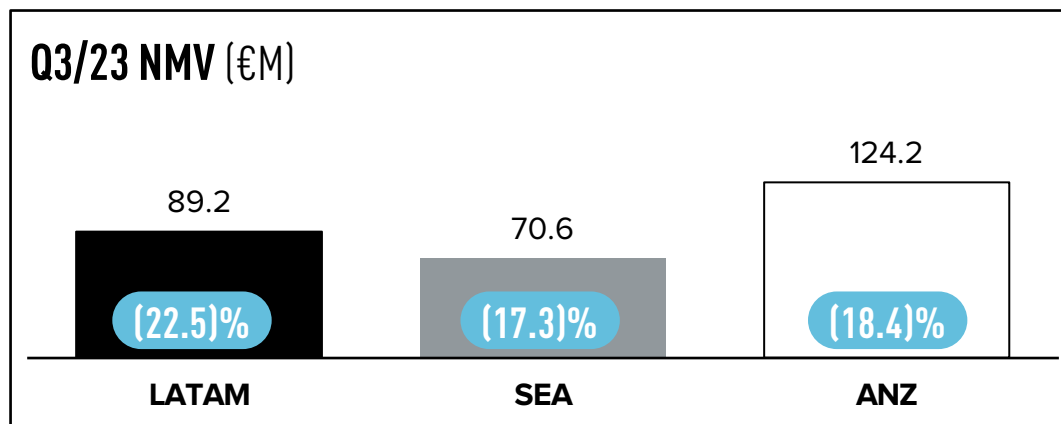
GROSS MARGIN IMPROVEMENTS OFFSET BY FIXED COST DELEVERAGE



Note: All Group figures are presented excluding Argentina.
 (1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.

POSITIVE GROSS MARGIN EVOLUTION DESPITE TOPLINE HEADWINDS

Change on Q3/22¹



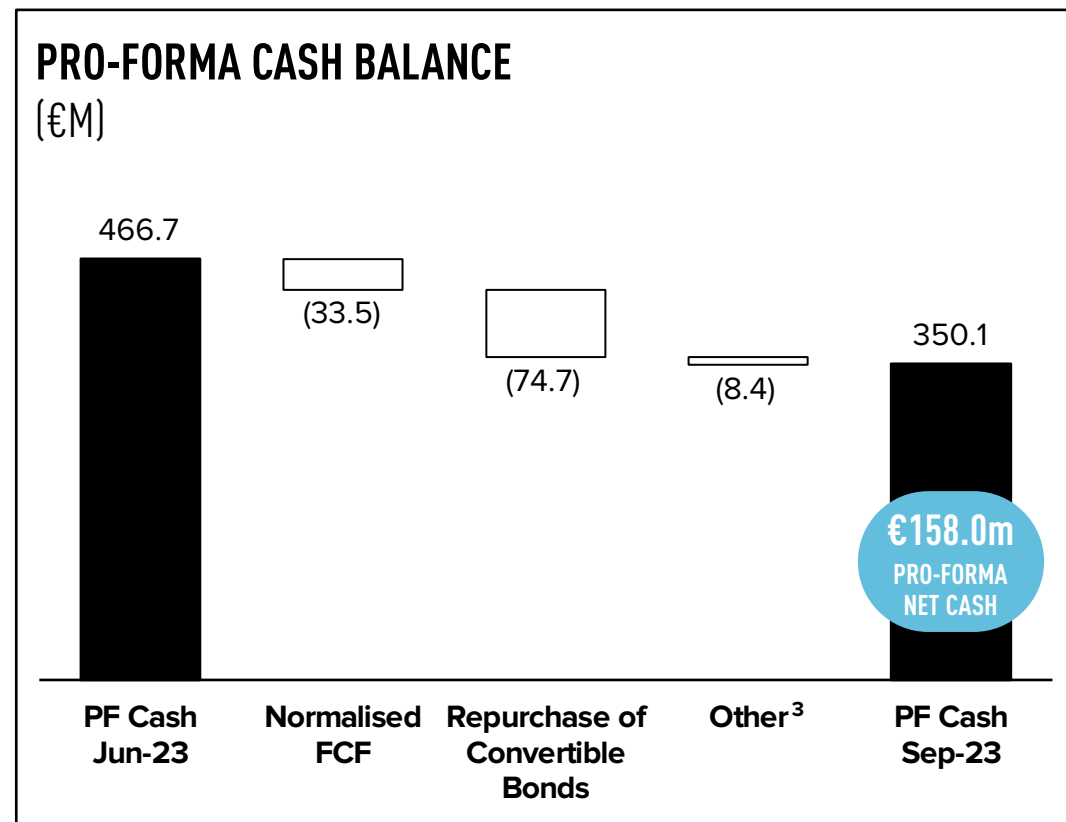
Note: All Group figures are presented excluding Argentina.

(1) NMV and Revenue changes are at constant currency growth rates.

(2) Active Customers is a rolling 12-month KPI.

LIQUIDITY STRENGTHENED BY CONVERTIBLE BOND REPURCHASES AND WORKING CAPITAL IMPROVEMENTS

(€M)		Q3/22	Q3/23
FUNDING OPERATIONS	Adj. EBITDA	(16.0)	(17.8)
	Cash Lease Costs	(5.0)	(5.0)
	Working Capital	(20.1)	1.4
	TOTAL	(41.1)	(21.4)
CAPEX	Tech Capex	(8.7)	(6.8)
	PP&E Capex	(3.4)	(0.8)
	TOTAL	(12.1)	(7.6)
Other ¹	(0.6)	(4.6)	
NORMALISED FREE CASH FLOW excludes non-operating cash flows ²		(53.8)	(33.5)



Note: All Group figures are presented excluding Argentina except for pro-forma cash and working capital as Argentina balances remain with the Group.

(1) Includes operating tax and interest cash flows.

(2) Cash flow before FX retranslation, factoring cash flows, change in provisions, change in restricted cash, external funding, interest income, convertible bond coupon payments, exceptional items and fair value movement on investment funds.

(3) Includes exceptional cash flows outside the ordinary course of business, changes in restricted cash, non-operational interest received, principal factoring repayments and net repayment of borrowings.

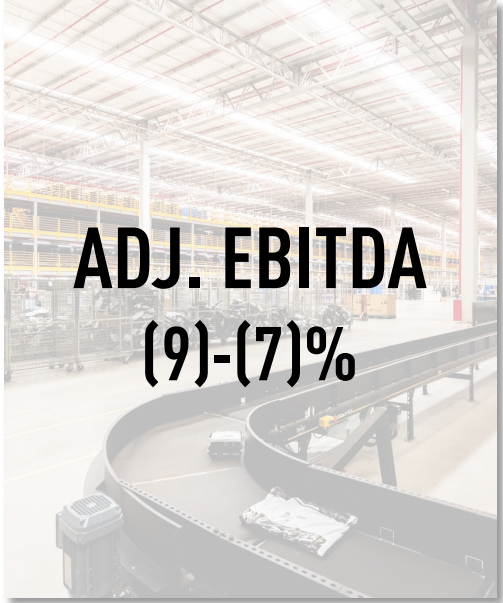
FY2023 GUIDANCE



NMV
(18)-(16)%
c.€1.2-1.3bn



REVENUE
c.€0.8bn



ADJ. EBITDA
(9)-(7)%



CAPEX
c.€30m

Note: At 30 September 2023 closing exchange rates.

Q&A



APPENDIX



FX SENSITIVITY

		€M IMPACT ON:		
CURRENCY	△ Q3/23 vs. Q3/22	NMV	REVENUE	ADJ. EBITDA
AUSTRALIA (AUD)	(11.6)%	(16.3)	(11.5)	0.3
BRAZIL (BRL)	(0.6)%	(0.4)	(0.3)	0.1
OTHER	(1.9)%	(5.8)	(3.6)	0.2
IMPACT ON Q3/23 AT Q3/22 FX RATES	(7.1%)	(22.5)	(15.3)	0.6

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 **223,504,284**
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	2,498,869
€9.46	1,237,102
€30.87	212,111
Total	4,118,214

LONG-TERM INCENTIVE PLAN³

Total awards at 30-Sep-23 10,104,810

(1) Based on 223,792,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as of 30 September 2023.

(2) Based on number of employee stock options outstanding as of 30 September 2023, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 27,283,529 shares are expected to be awarded under the Long-Term Incentive Plan. A total of 7,559,878 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		6.97%

REPURCHASES:	APRIL 2022	AUGUST 2023
Outstanding Issue Size	€279.9m	€178.3m
Total 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 30 September 2023.

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 payment (income) / expenses, Group recharges, and other one-off costs, including impairment of goodwill, one off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax

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
16 November 2023	Morgan Stanley European Technology, Media & Telecom Conference	Barcelona
6 March 2024	Q4 & FY 2023 Results	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.