

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

**COMPANY OVERVIEW**

**May 2025**





# GFG AT-A-GLANCE

## Q1 LTM 2025 KEY STATISTICS

**€1.1bn**

Net Merchandise Value (NMV)

**9**

Markets across 3 Regions

**6**

Local Fulfilment Centres

**38%**

Marketplace Share of NMV

**2.3x**

Average Order Frequency

**€63**

Average Order Value

**3,500+**

Employees

## WE ARE THE ONLY LOCAL MULTI-BRAND ECOMMERCE PLATFORM OF SCALE IN OUR MARKETS

### 3 BUSINESS MODELS

Retail  
Marketplace  
Platform Services

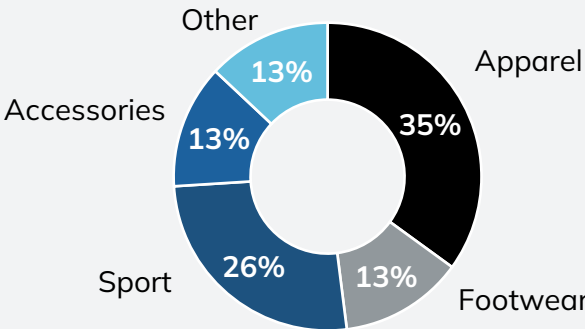
### 8M ACTIVE CUSTOMERS

Latin America  
South East Asia  
Australia & New Zealand

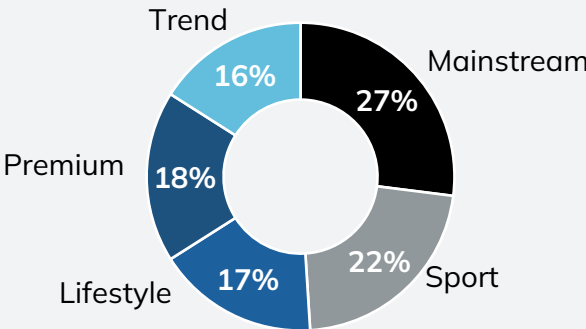
### 6,000+ BRANDS

Global  
Local  
Own

## PRODUCT OFFERING<sup>1</sup>



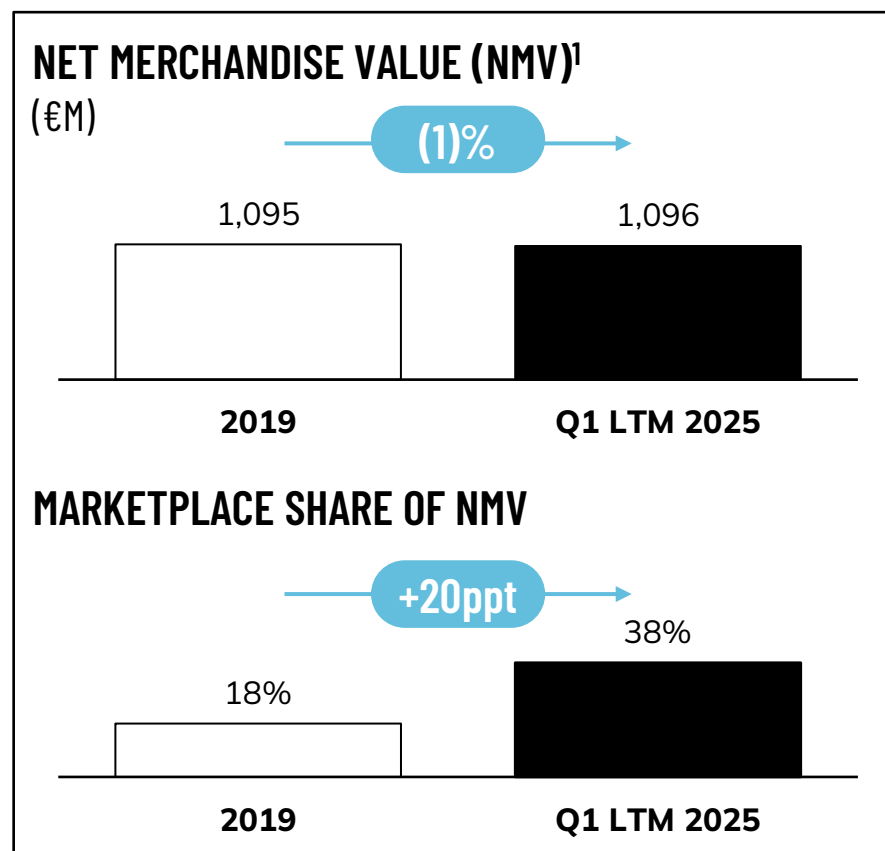
## BRAND SEGMENT MIX<sup>1</sup>



(1) % of NMV for FY 2024.

# WE HAVE ESTABLISHED LEADING MARKET POSITIONS

	GROUP	LATAM	SEA	ANZ
Q1 LTM 2025	<b>QFG</b> GLOBAL FASHION GROUP	<b>dafiti</b>	ZALORA	THE ICONIC
NMV (€M)	1,096	313	263	520
ADJ. EBITDA MARGIN	(1.6)%	(2.1)%	(0.9)%	5.2%
ORDERS (M)	17.4	6.5	5.4	5.6
ACTIVE CUSTOMERS (M)	7.5	3.5	2.1	1.9



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

# OUR VALUE PROPOSITION

## FOR CUSTOMERS

- 
- A woman with long dark hair is holding a pair of white sneakers with green accents. She is wearing a black t-shirt with white stripes on the sleeves. The background is a solid light blue.
- Diverse and fresh assortment, including sustainable materials, from the most in demand global, local and own brands across multiple price points
  - Innovative apps to inspire customers to discover and follow brand and curated content
  - Logistics designed for fast and convenient deliveries and easy returns

## FOR BRANDS

- 
- Two women are shown from the chest up. The woman on the left is wearing a yellow and green striped shirt. The woman on the right is wearing a light blue cap with 'TIGER' on it and a yellow and blue jacket. They are both looking towards the camera.
- Local expertise to navigate regional complexities
  - Multiple business models tailorable to brands' needs and scale
  - Infrastructure and intelligence tools to facilitate market entry and expansion
  - Responsible purchasing and ethical sourcing practices to support brands' alignment with sustainability goals

# INVESTMENT HIGHLIGHTS

A background image showing two women from the waist up. The woman on the left is wearing a tan, short-sleeved button-down shirt with a dark belt and a woven basket bag. The woman on the right is wearing a green, short-sleeved button-down shirt and a woven basket bag. They are standing against a light-colored wall.

**Leading position in large and growing fashion & lifestyle markets with increasing online penetration**

**Unique operational footprint supported by proprietary technology and scalable infrastructure**

**Tailored customer focused approach addressing local market needs**

**Strong brand relationships benefitting from our flexible business models**

**Multiple levers to return to profitable growth**



# WHO WE ARE



# WE OPERATE 3 FASHION & LIFESTYLE ECOMMERCE PLATFORMS ACROSS 9 COUNTRIES



## LATIN AMERICA



BRAZIL  
COLOMBIA

## SOUTHEAST ASIA

ZALORA

INDONESIA  
PHILIPPINES  
SINGAPORE  
MALAYSIA  
HONG KONG

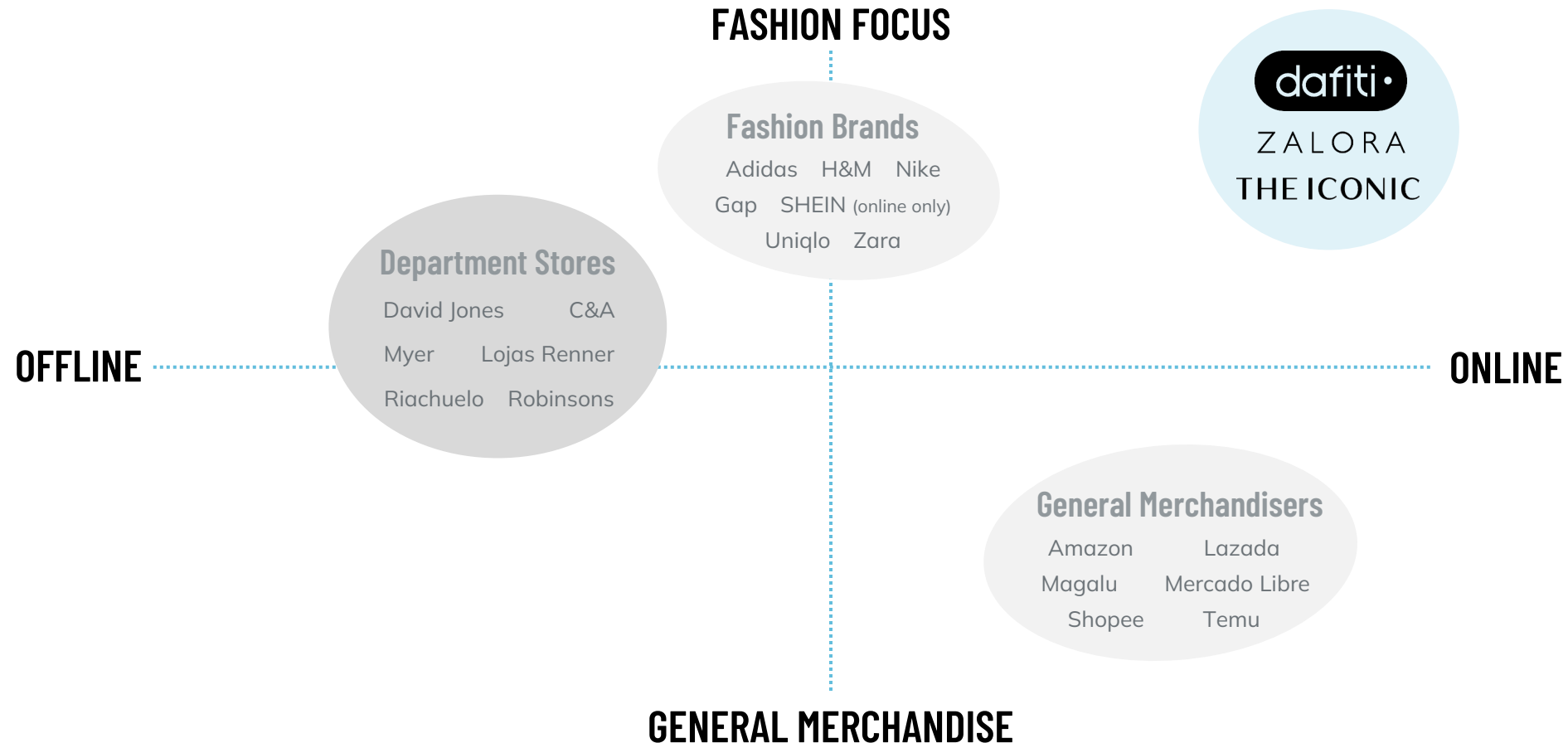
## AUSTRALIA NEW ZEALAND

THE ICONIC

AUSTRALIA  
NEW ZEALAND

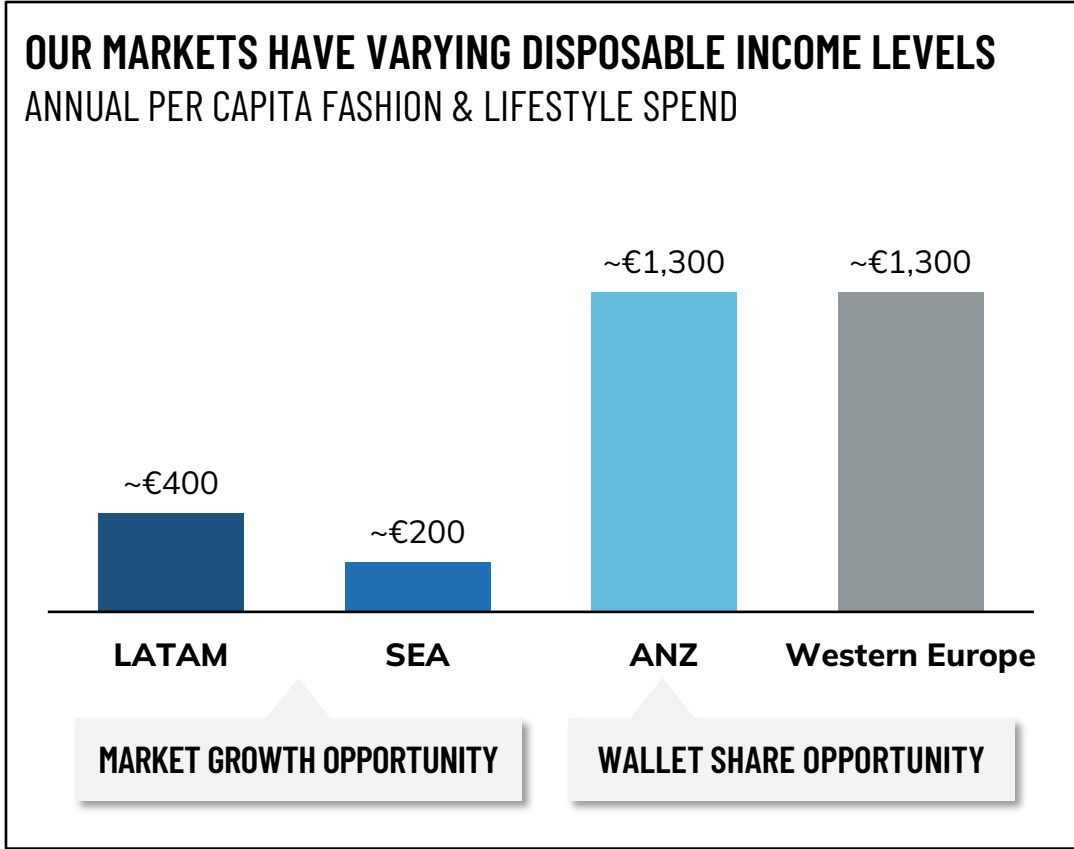
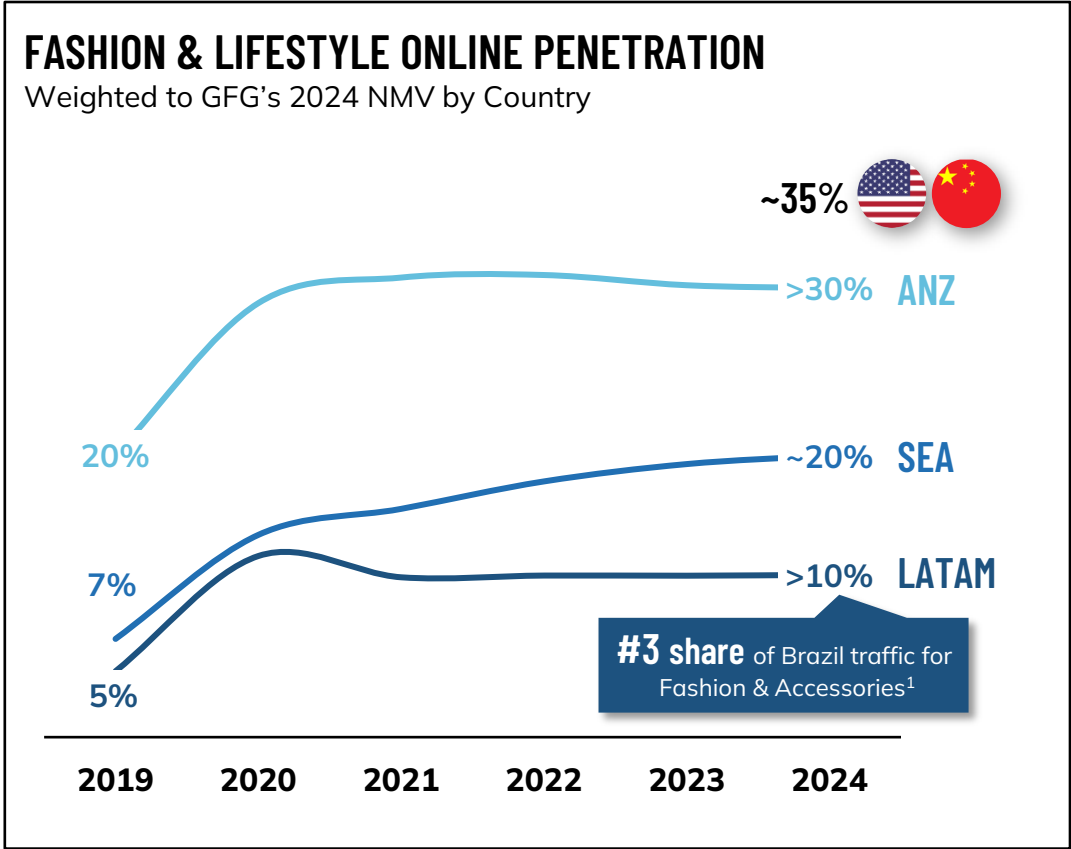


# WE ARE THE ONLY LOCAL MULTI-BRAND FASHION ECOMMERCE PLATFORM OF SCALE IN OUR MARKETS



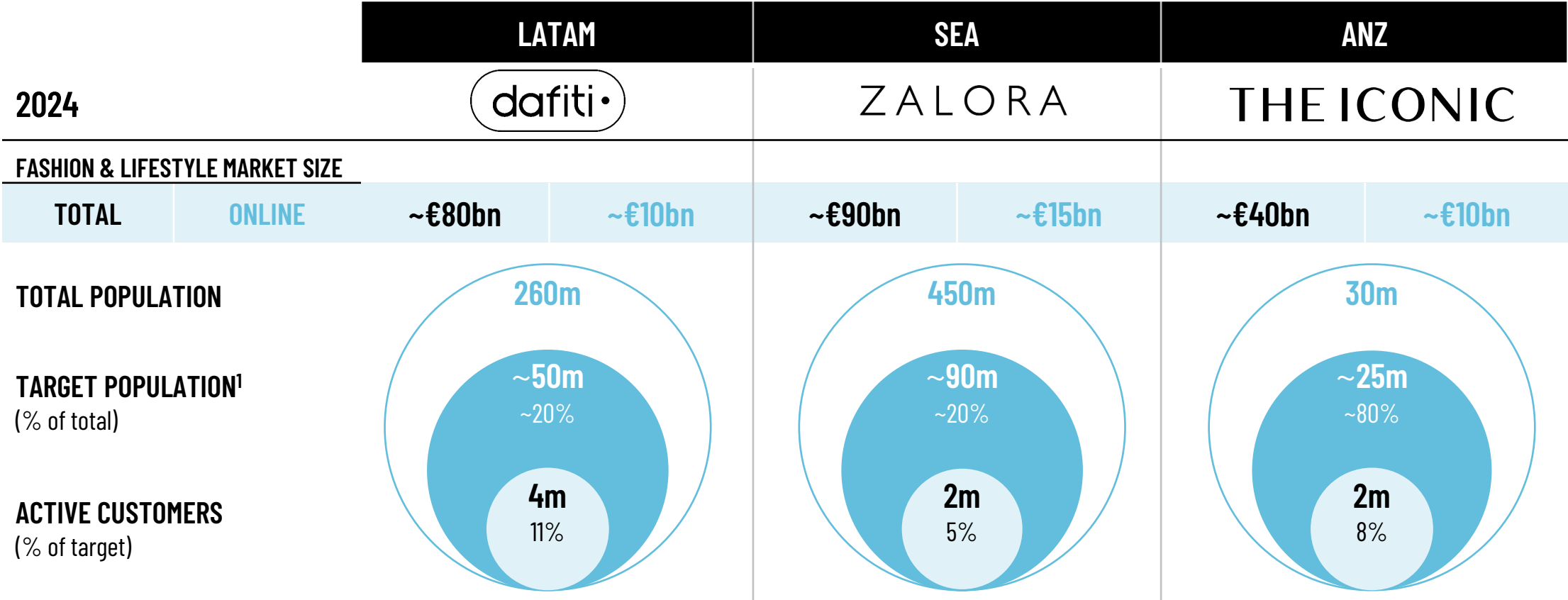


# ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH



(1) Source: Conversion E-Commerce Sector Report Brazil. Based on 2024's monthly visits in Brazil from mobile devices, desktop and Android applications.

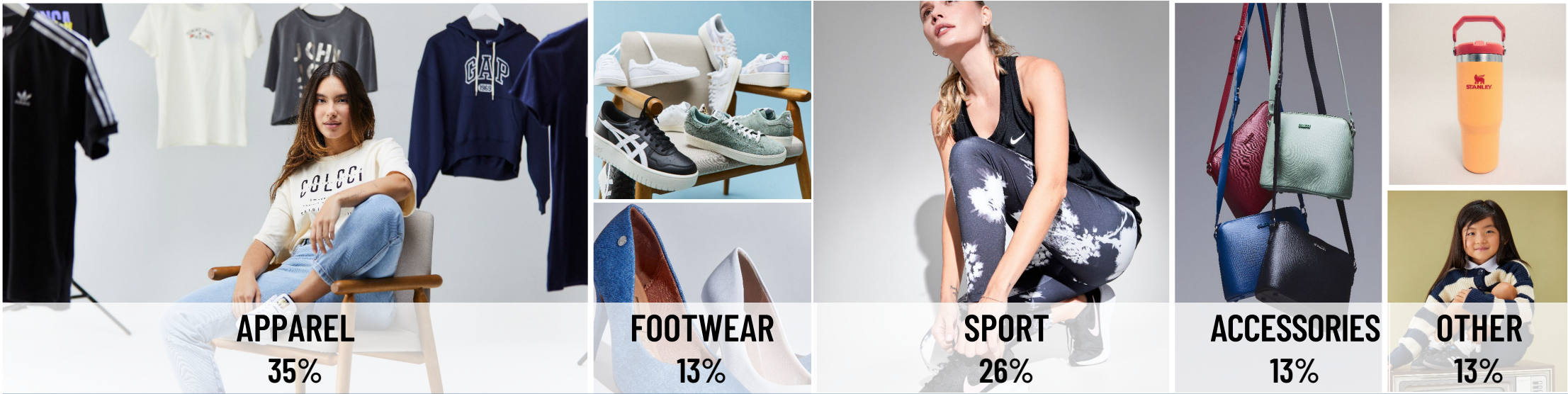
# WE HAVE VAST OPPORTUNITIES TARGETING 165M PEOPLE IN A GROWING €210BN+ MARKET



(1) Share of population based on target income levels. Company estimates based on World Bank income segmentation data.



# WE OFFER CUSTOMERS A BROAD & RELEVANT ASSORTMENT



- 6,000+ global and local brands
- Fashion & Lifestyle categories
- Own Brands enrich the assortment
- Exclusive offerings
- Broad Segments mainstream to premium

Note: Category mix represents % of FY2024 NMV excluding VAT / GST and delivery fees.

# WE PARTNER WITH THE TOP GLOBAL AND LOCAL BRANDS TO OFFER CUSTOMERS A CURATED ASSORTMENT

## TOP 30 BRANDS / BRAND GROUPS BY NMV 2024<sup>1</sup>



## EXCLUSIVE ASSORTMENT

7% own brand share of NMV

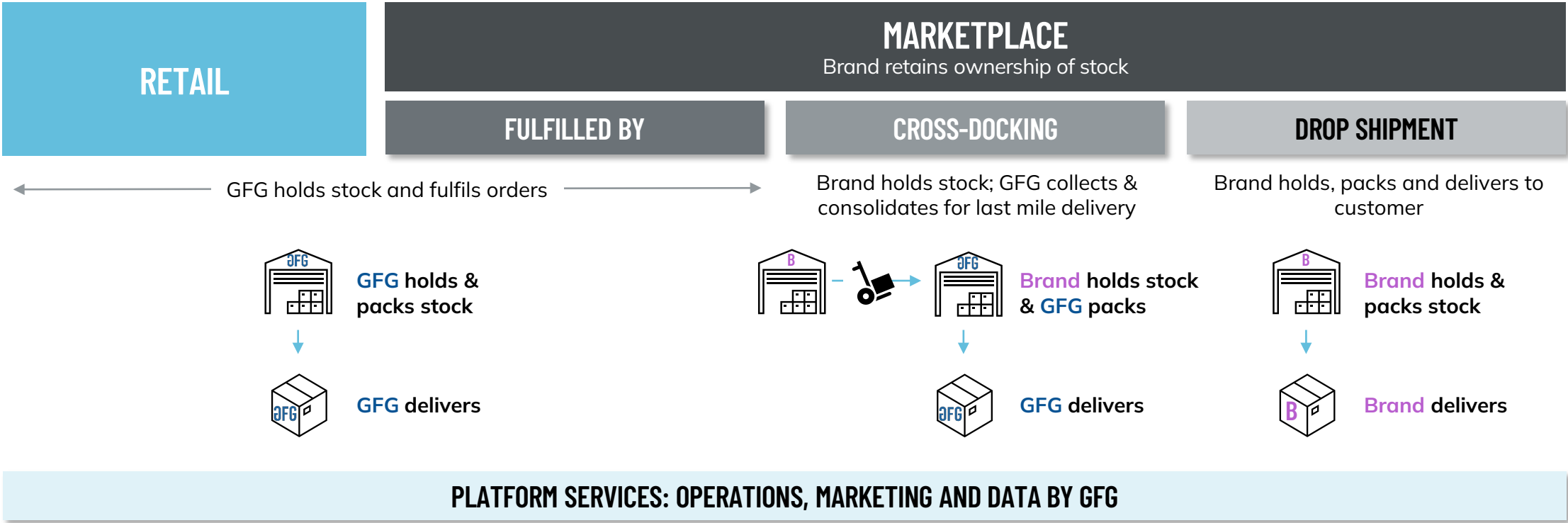
A E R E Atmos&Here  
 DAZIE L Ú B N A  
 ZALIA

+ Exclusive brand partnerships and collaborations

(1) Excludes own brands.



# WE OFFER BRANDS FLEXIBLE BUSINESS MODELS



# OUR FULFILMENT INFRASTRUCTURE IS WELL-INVESTED

## EXISTING INFRASTRUCTURE PRIMED FOR FUTURE GROWTH

6

local fulfilment centres with significant automation in Australia and Brazil

~23m

total item storage capacity

~€2bn

NMV capacity of current footprint

## EXPANDED DELIVERY OPTIONS FOR FAST SERVICE AT LARGE SCALE

Logistics designed for fashion



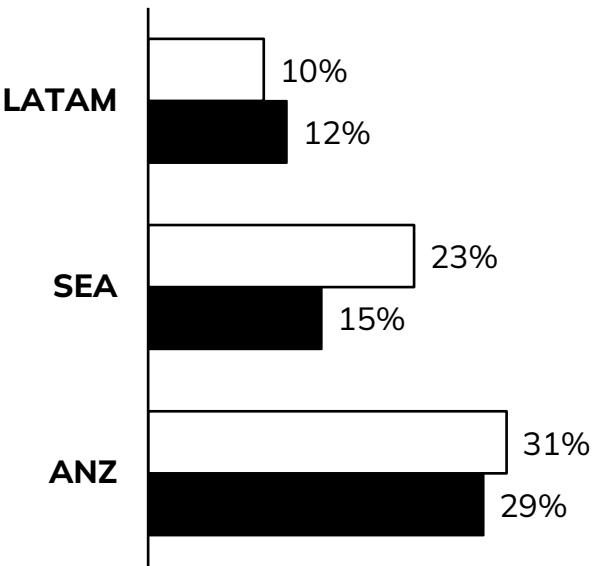
32m+  
items shipped<sup>1</sup>

- ✓ Premium delivery options
- ✓ 24/7 parcel lockers

## PROMOTING RESPONSIBLE CUSTOMER RETURNS BEHAVIOUR

RETURN RATES<sup>2</sup>

□ 2019 ■ 2024

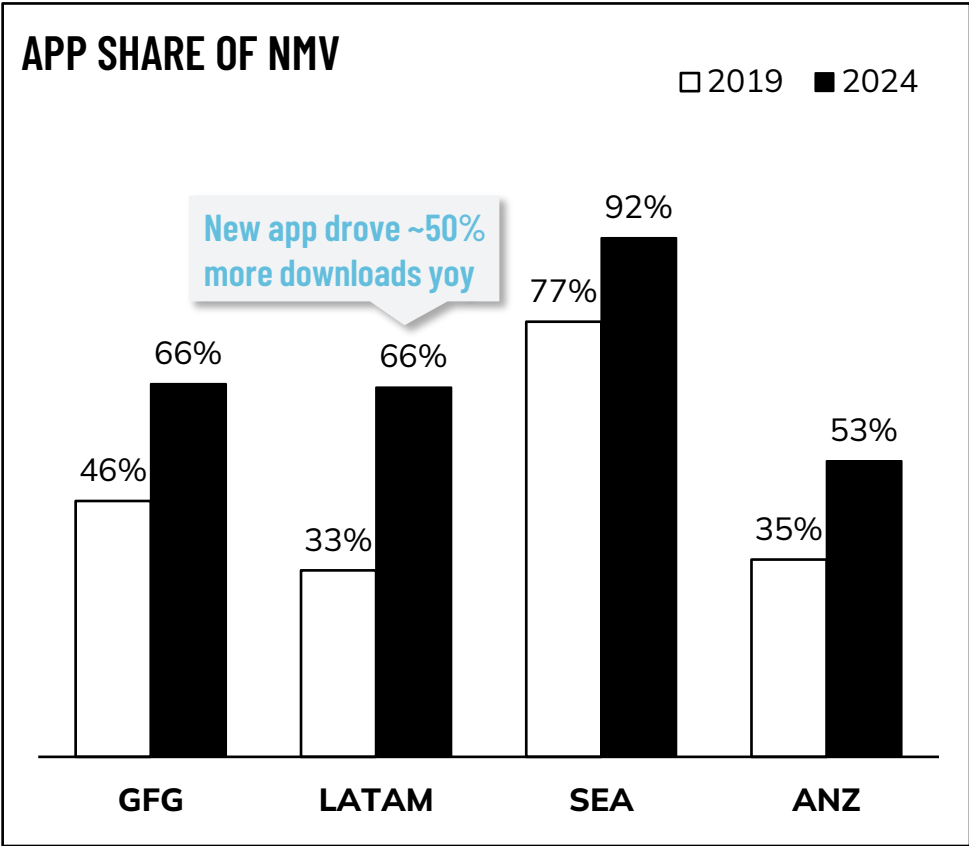


(1) Items shipped in 2024 includes Retail and Marketplace items from Fulfilled By GFG and cross-docking models.

(2) Return rate is defined as % of NMV before returns and rejections.

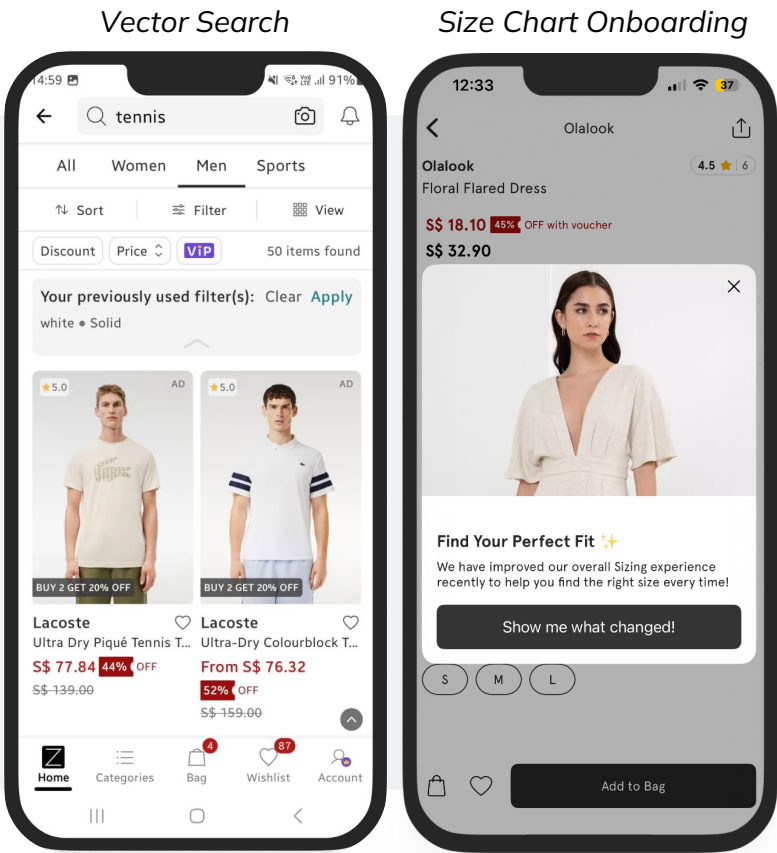


# WE DRIVE CUSTOMER ENGAGEMENT WITH AN APP CENTRIC STRATEGY



## Small but meaningful app improvements

- Targeted campaigns and app exclusive launches
- New features – size personalisation, filter revamps, etc.
- Improved discovery and search



# WE INNOVATE WITH MACHINE LEARNING AND GENERATIVE AI

## WE ALREADY USE AI ACROSS MULTIPLE AREAS OF OUR BUSINESS...

### SEARCH FUNCTIONS

- Image attributes and metadata extraction
- Predict trends leveraging sales history
- Multi-modal search

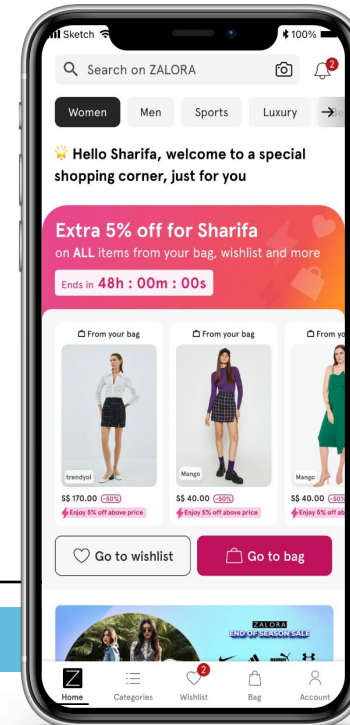


### PERSONALISATION

Targeted promotions and offers

'Complete the look' and cart recommendations

**& MORE**



### OPERATIONS



- Fulfilment centre order grouping via machine learning algorithms
- Customer service chatbots enabling leaner teams

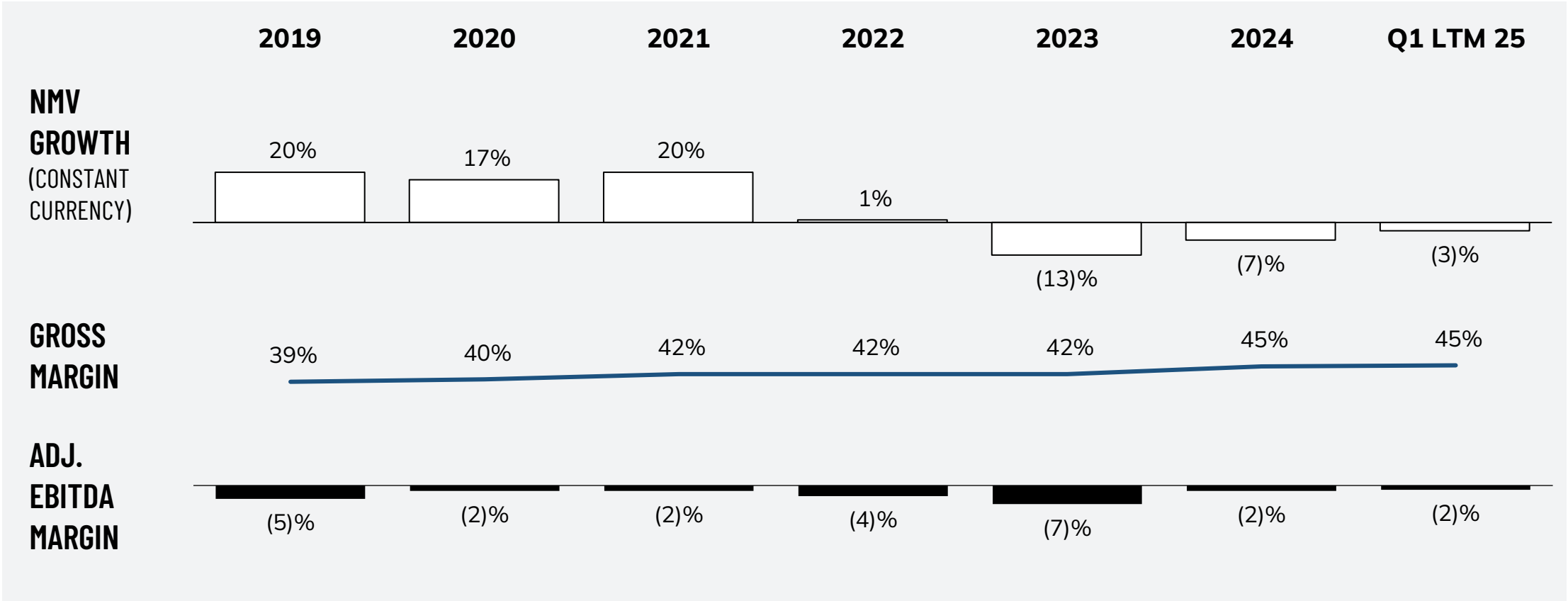
...AND HAVE MORE PROJECTS AND INITIATIVES UNDERWAY

# OUR FINANCIALS

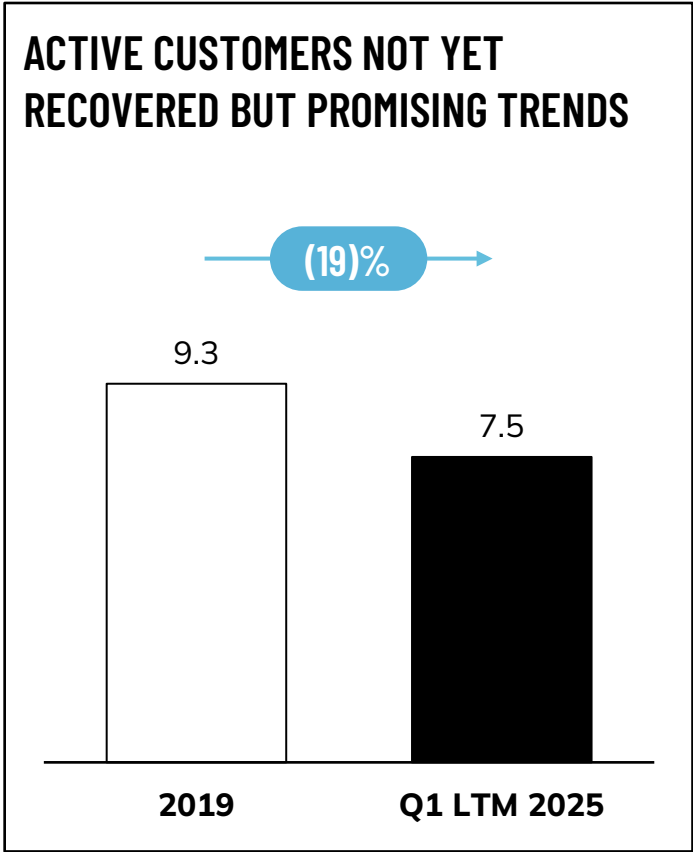
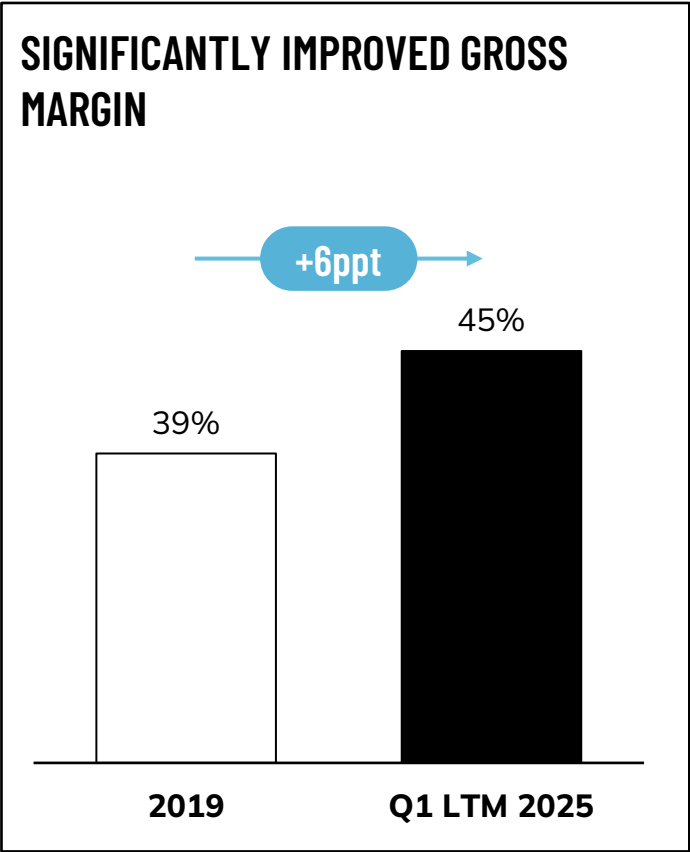
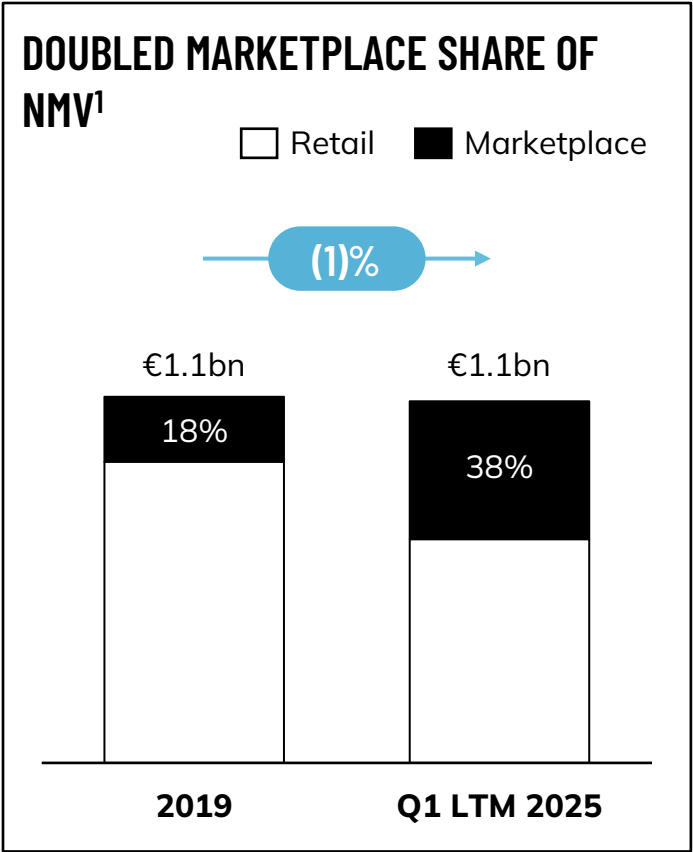




# IMPROVING MARGIN PROFILE IN A CHALLENGING DEMAND ENVIRONMENT

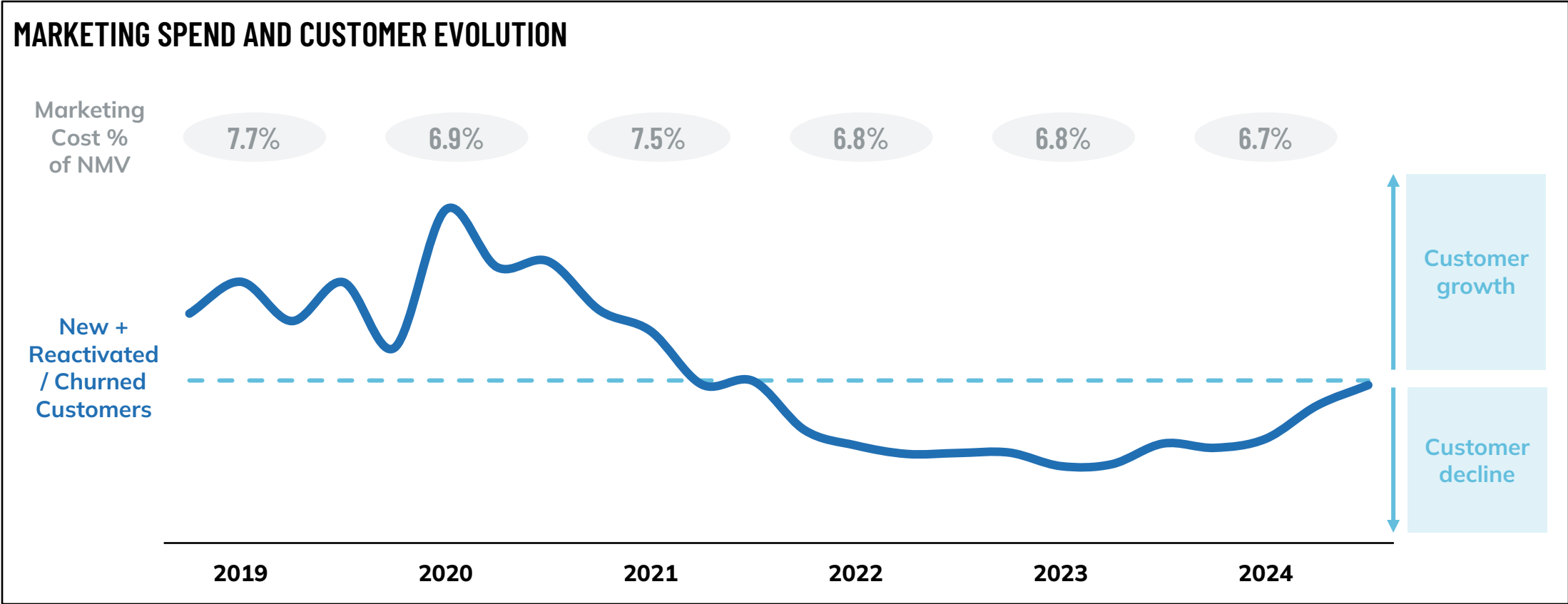


# STRONG FOUNDATION TO IMPROVE PROFITABILITY AS OUR CUSTOMERS GROW ORGANICALLY



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

# NEARING A RETURN TO CUSTOMER GROWTH WITH DISCIPLINED MARKETING INVESTMENTS





# Q1 LTM 2025: TOPLINE MOMENTUM CONTINUES ALONGSIDE SIGNIFICANT MARGIN IMPROVEMENTS

**€1,096m**

NMV

(3.3)% yoy<sup>1</sup>

**45.3%**

GROSS PROFIT MARGIN

+2.5ppt yoy

**(1.6)%**

ADJ. EBITDA MARGIN

+4.7ppt yoy

**7.5m**

ACTIVE CUSTOMERS

(5.2)% yoy

**17.4m**

ORDERS

(7.3)% yoy

**2.3**

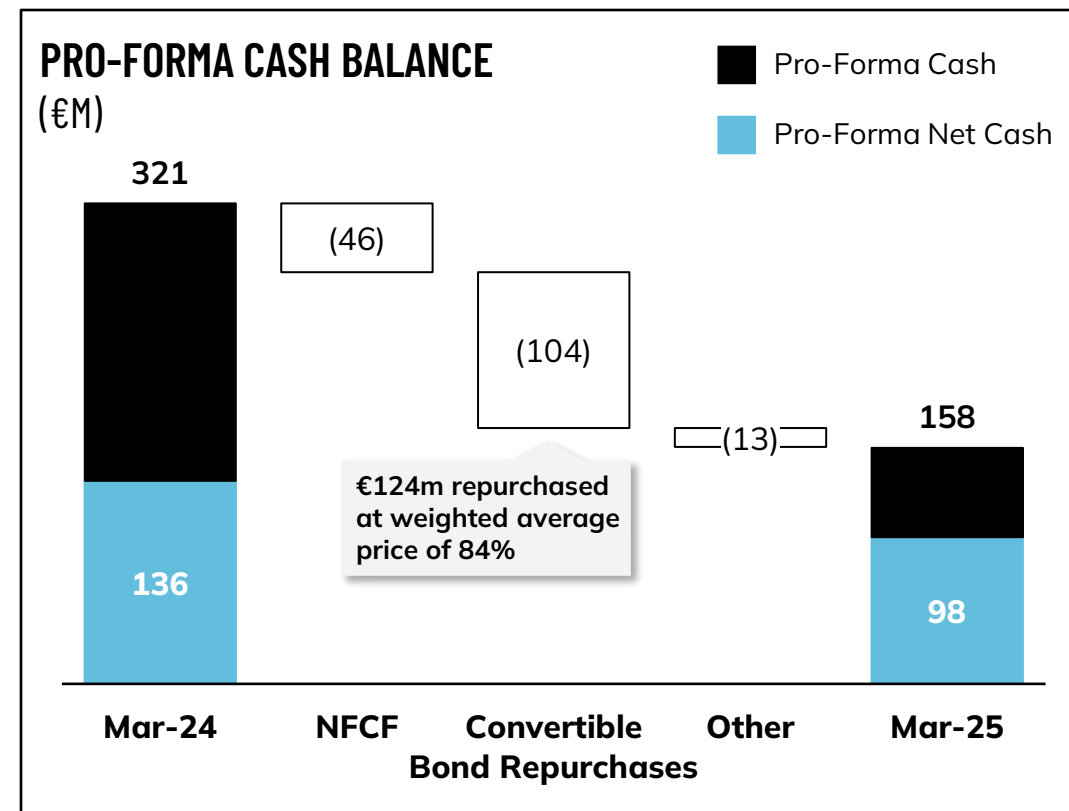
ORDER FREQUENCY

(2.2)% yoy

(1) Constant currency growth rate.

# Q1 LTM 2025: SOLID CASH POSITION DRIVEN BY €36M IMPROVEMENT IN ADJ. EBITDA

(€M)		Q1/24 LTM	Q1/25 LTM
FUNDING OPERATIONS	Adj. EBITDA	(48)	(12)
	Cash Lease Costs	(19)	(19)
	Working Capital	44	24
CAPEX	Intangible Capex	(24)	(23)
	PP&E Capex	(3)	(3)
	<b>TOTAL CAPEX</b>	<b>(27)</b>	<b>(26)</b>
Other NCF		(10)	(14)
<b>NORMALISED FREE CASH FLOW<sup>1</sup> ("NFCF")</b>		<b>(61)</b>	<b>(46)</b>



Note: All Group figures are presented excluding Chile except for pro-forma cash and pro-forma net cash as Chile balances remain within the Group.

(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. These excluded cash flows are represented by Other.

# FY 2025 GUIDANCE



## FINANCIAL PRIORITIES

- **Primary objective is to become Adj. EBITDA breakeven** despite challenges in predicting topline
- Leases around 2024 levels (€19m in 2024)
- Working capital inflow reduced and closer to neutral
- Capex reduced to ~€20m with no significant investment projects planned

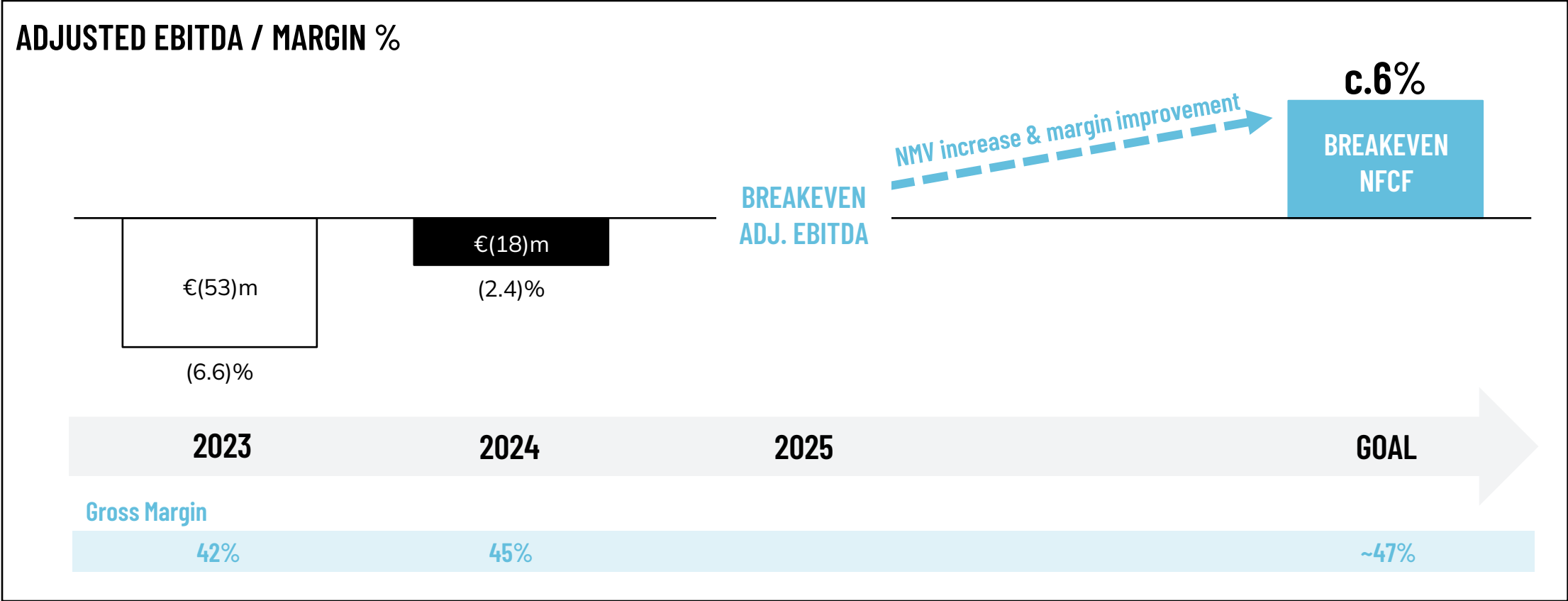
(1) NMV growth rate is on a constant currency basis at 31 December 2024 closing exchange rates.



# OUR PATH TO POSITIVE ADJ. EBITDA AND BREAKEVEN NFCF



# WE ARE ON THE RIGHT TRAJECTORY TO BREAKEVEN NFCF

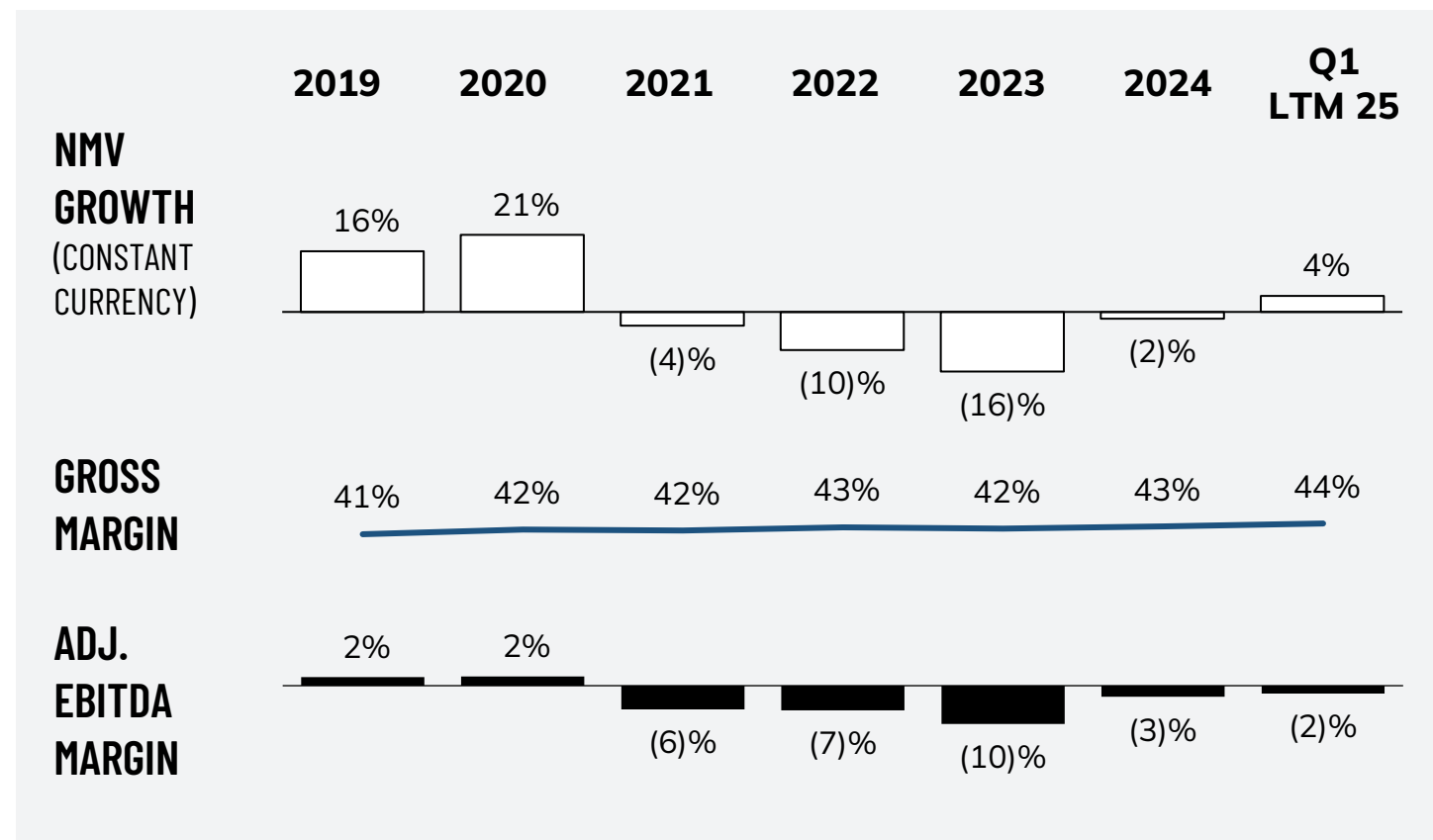


# APPENDIX





# LATAM IS DELIVERING A CLEAR TOPLINE AND MARGIN TURNAROUND

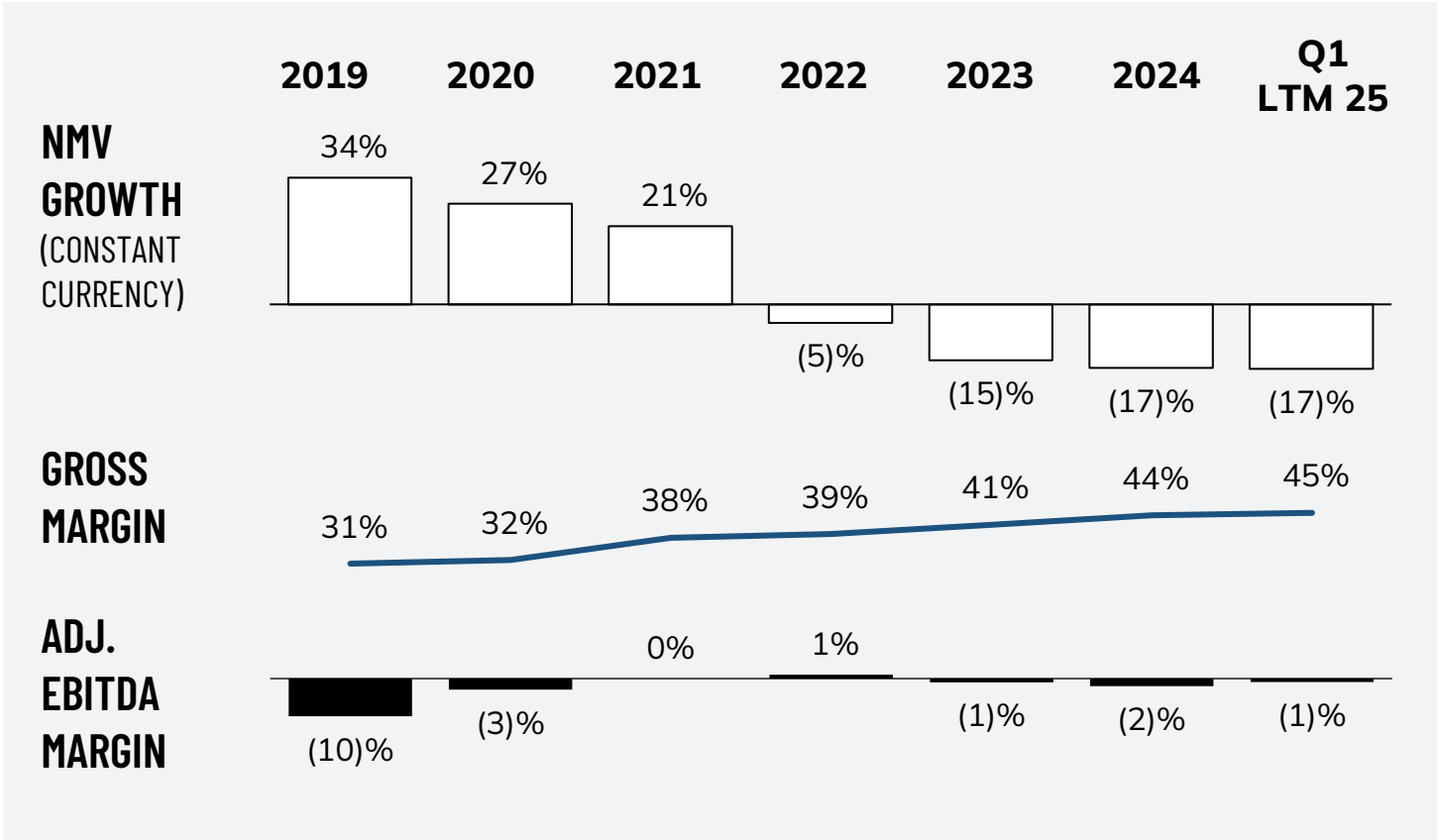


## 2025+ FOCUS AREAS

- Continuous development of our assortment to drive exclusivity, relevance and efficiency
- Optimise the 'Fulfilled by' Marketplace model after its launch in 2024
- Evolve marketing further from transactional to deeper customer engagement and relationship
- Enhance app features and CRM strategies
- Realise efficiencies following two market exits (Argentina and Chile)



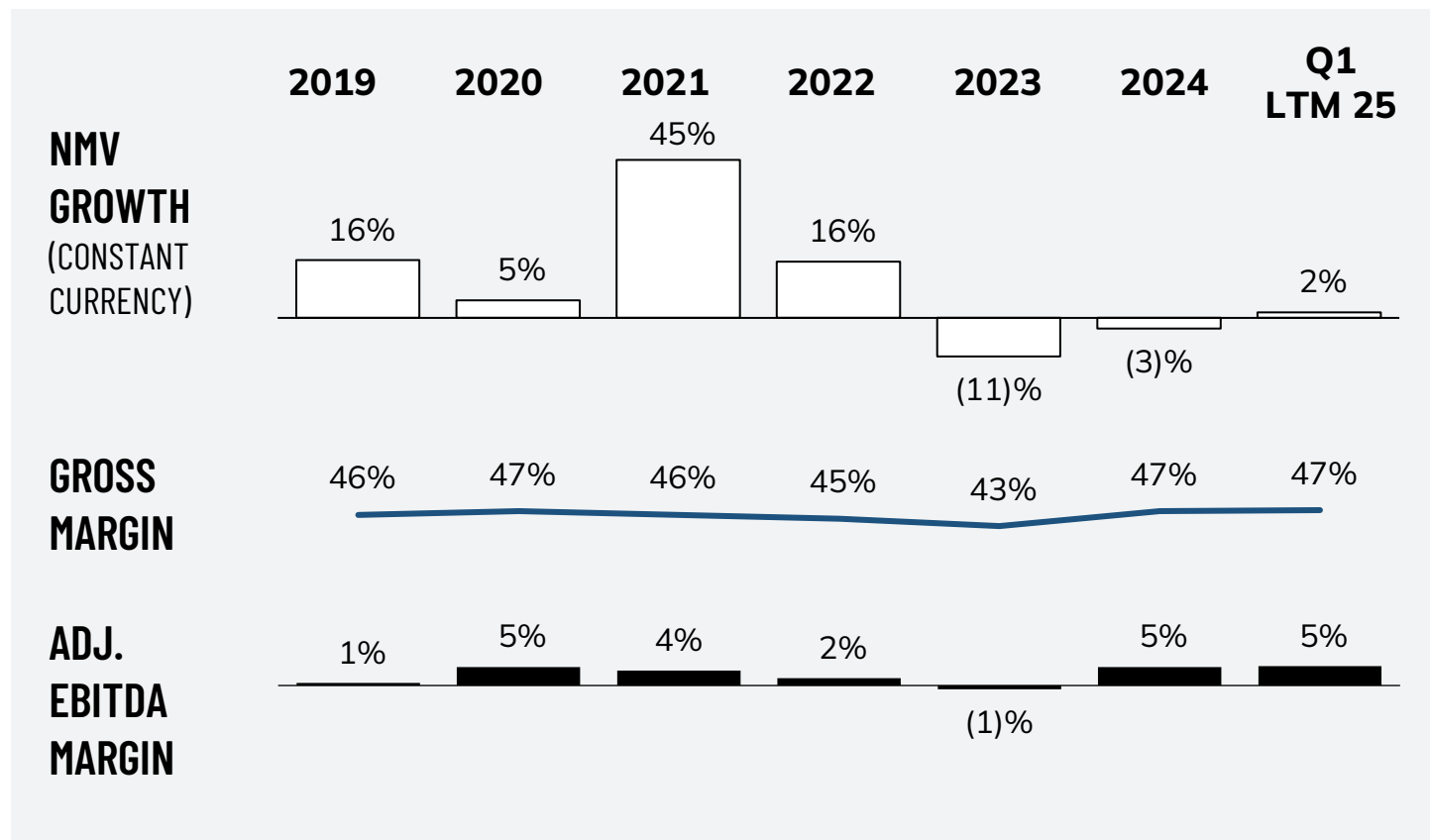
# SEA IS IMPROVING GROSS MARGIN DESPITE TOPLINE DECLINES



**2025+ FOCUS AREAS**

- Strengthen fashion & lifestyle position in each of our core SEA markets
- Optimise marketing across channels and Marketing by GFG services
- Build customer value through app-centric model and ZALORA VIP programme
- Streamline and leverage existing assets and capabilities to focus on core business models
- Reduce costs including through automation and AI

# ANZ IS DRIVING MOMENTUM WITH HEALTHY MARGINS AND A RETURN TO NMV GROWTH IN RECENT QUARTERS



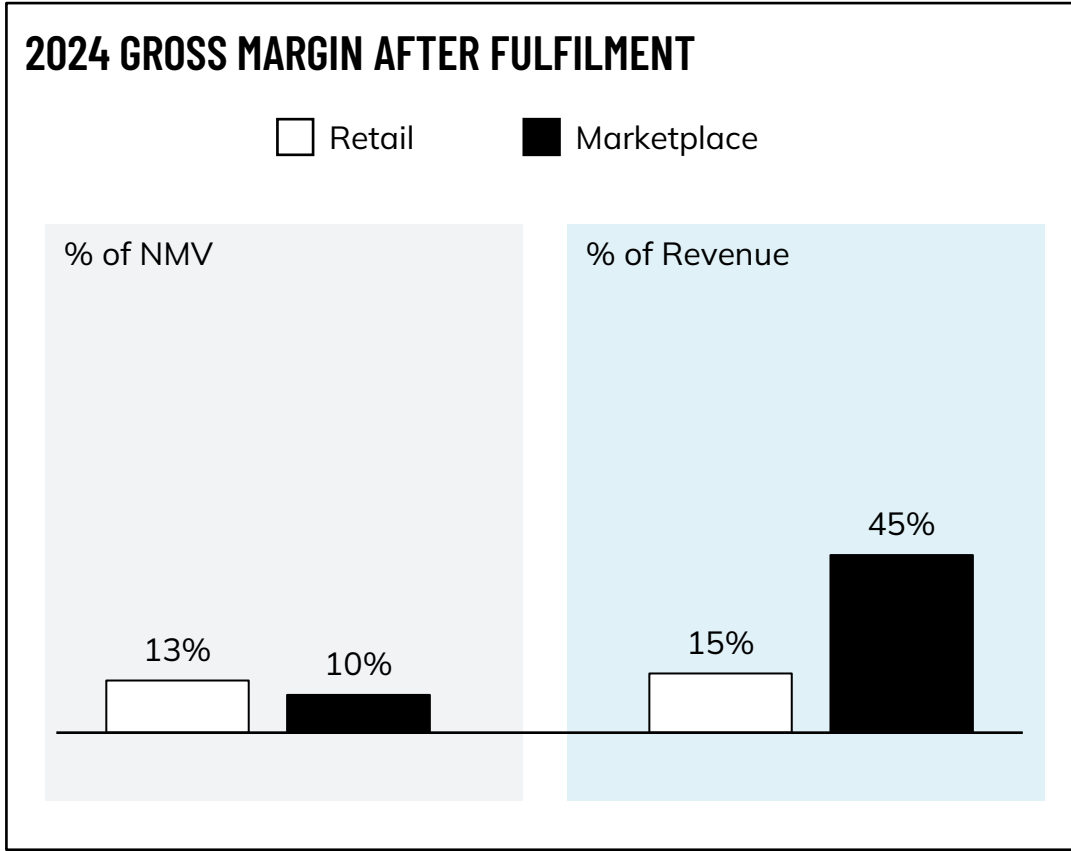
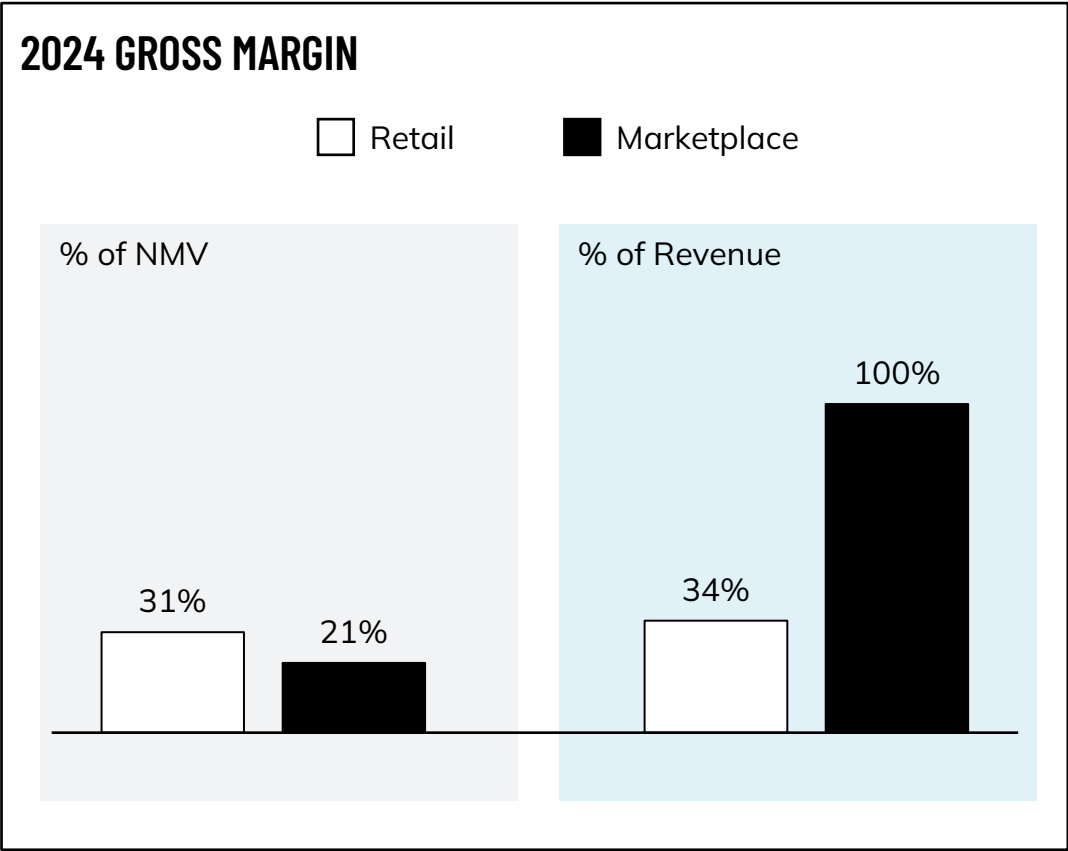
## 2025+ FOCUS AREAS

- Enhance efficiency with OWMS fulfilment and AI-driven productivity
- Further strengthen brand and engage target customers through the 'Got You Looking' masterbrand campaign
- Expand brand partnerships and product range to grow customer base
- Scale our 'Fulfilled by' Marketplace model after its launch in 2023
- Improve delivery speed and service for a seamless experience

# OVERVIEW OF GFG'S BUSINESS MODELS

	RETAIL	MARKETPLACE	PLATFORM SERVICES
<b>Revenue Recognition</b>	Product value sold	% commission of product value sold	Service fees
<b>COGS</b>	Purchase price and inbound shipping costs	None	Variable fulfilment costs for single stock solution offering
<b>Inventory Owner</b>	GFG	Brand	Brand (for Operations by GFG)
<b>Working Capital Impact</b>	<ul style="list-style-type: none"> <li>• Significant with inventory partially funded by payables</li> <li>• Seasonal increases</li> </ul>	<ul style="list-style-type: none"> <li>• Light with no inventory impact</li> <li>• No additional working capital required to scale</li> </ul>	<p>↑ Same dynamics as Marketplace ↓</p>
<b>Fulfilment Assets Capital</b>	Required	Leverages same assets as Retail	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Higher reported Revenue</li> <li>• Retain substantial control over pricing, volume and customer service</li> </ul>	<ul style="list-style-type: none"> <li>• Higher Gross Margin</li> <li>• Access to larger brand inventory gives ability to grow much faster than Retail</li> </ul>	<ul style="list-style-type: none"> <li>• Higher Gross Margin</li> <li>• Creates incremental revenue streams and drives stronger brand and customer relationships</li> </ul>

# RETAIL AND MARKETPLACE HAVE SIMILAR UNDERLYING MARGINS BUT VERY DIFFERENT ACCOUNTING PRESENTATIONS



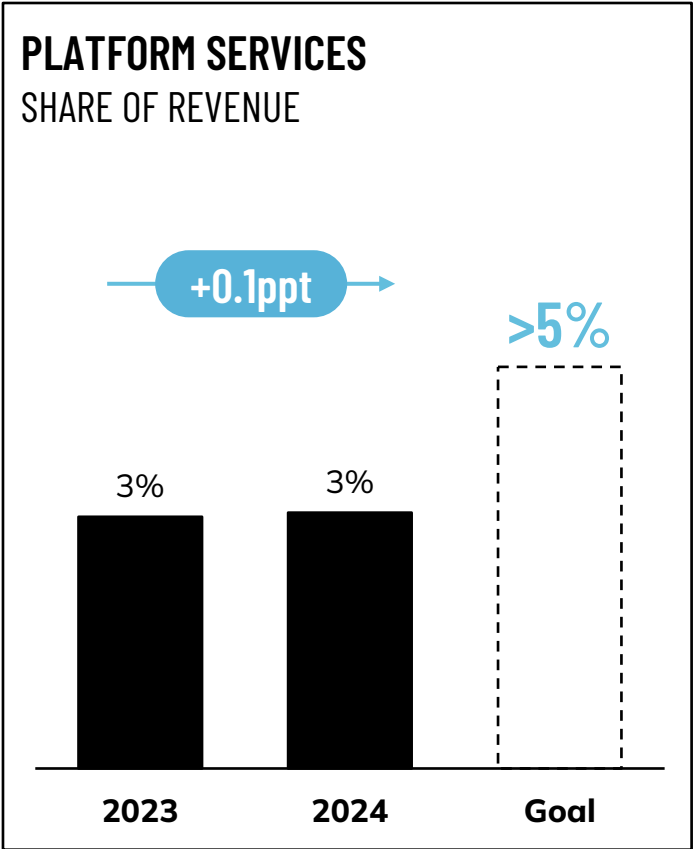
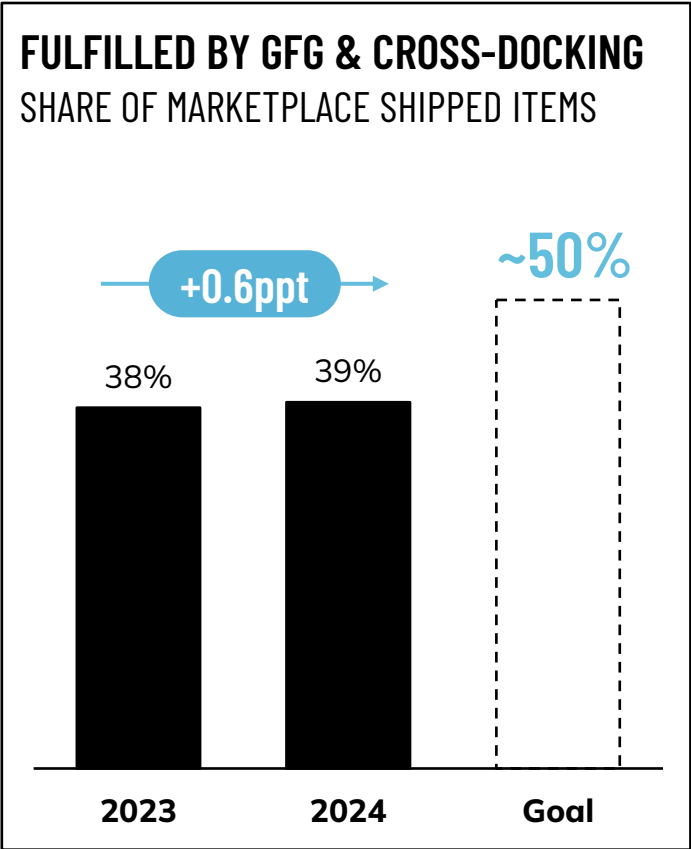
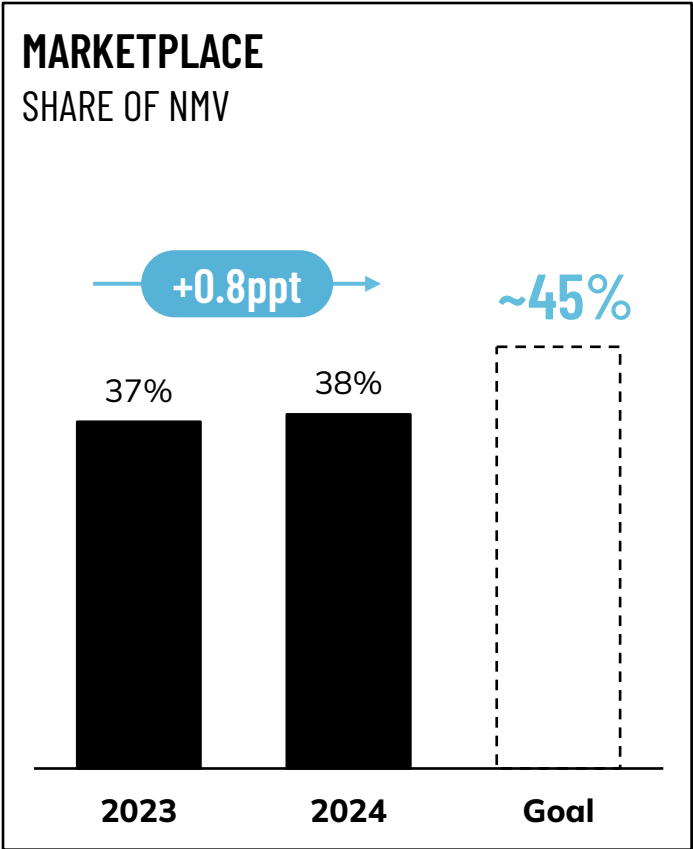


# NMV MIX BY REGION

Based on 2024 NMV	GROUP	LATAM	SEA	ANZ
<b>Category</b>				
Apparel	35%	23%	29%	45%
Footwear	13%	20%	9%	11%
Sport	26%	35%	28%	18%
Accessories	13%	9%	20%	13%
Other	13%	13%	14%	13%
<b>Business Model</b>				
Marketplace % of NMV	38%	33%	53%	33%
Retail % of NMV	62%	67%	47%	67%
Platform Services % of Revenue	3%	1%	9%	2%
<b>Brand Segment</b>				
Mainstream	27%	47%	21%	17%
Premium	18%	5%	17%	27%
Lifestyle	17%	15%	21%	17%
Trend	16%	10%	14%	20%
Sport	22%	23%	27%	19%
<b>Brand Type</b>				
Global	55%	41%	77%	52%
Local	38%	59%	21%	34%
Own	7%	0%	2%	14%

Note: NMV mix represents % of FY2024 NMV excluding VAT / GST and delivery fees except for Marketplace and Retail. Business model NMV mix includes VAT / GST and delivery fees.

# PROGRESS AS A PLATFORM BUSINESS



# SUCCESSFULLY RIGHTSIZED THE BUSINESS AND ALIGNED TO DEMAND DOWNTURN OVER THE PAST THREE YEARS

COSTS (€M)	2022	2023	2024	△22-24
FULFILMENT	234	190	167	(67)
MARKETING	100	82	74	(26)
TECH & ADMIN <sup>1</sup>	186	177	162	(24)
TECH CAPEX & CASH LEASES <sup>2</sup>	49	42	42	(7)
<b>TOTAL COST BASE</b>	<b>568</b>	<b>491</b>	<b>444</b>	<b>(124)</b>
<b>COST BASE △ YOY<sup>3</sup></b>	<b>6.5%</b>	<b>(10.3)%</b>	<b>(8.0)%</b>	<b>(18.0)%</b>
<b>NMV △ YOY<sup>3</sup></b>	<b>1.5%</b>	<b>(13.4)%</b>	<b>(6.6)%</b>	<b>(19.1)%</b>

Majority driven  
by cost actions

(1) Admin costs exclude share-based payments.

(2) Cash leases represents cash lease payments net of sublease income.

(3) Constant currency growth rate.

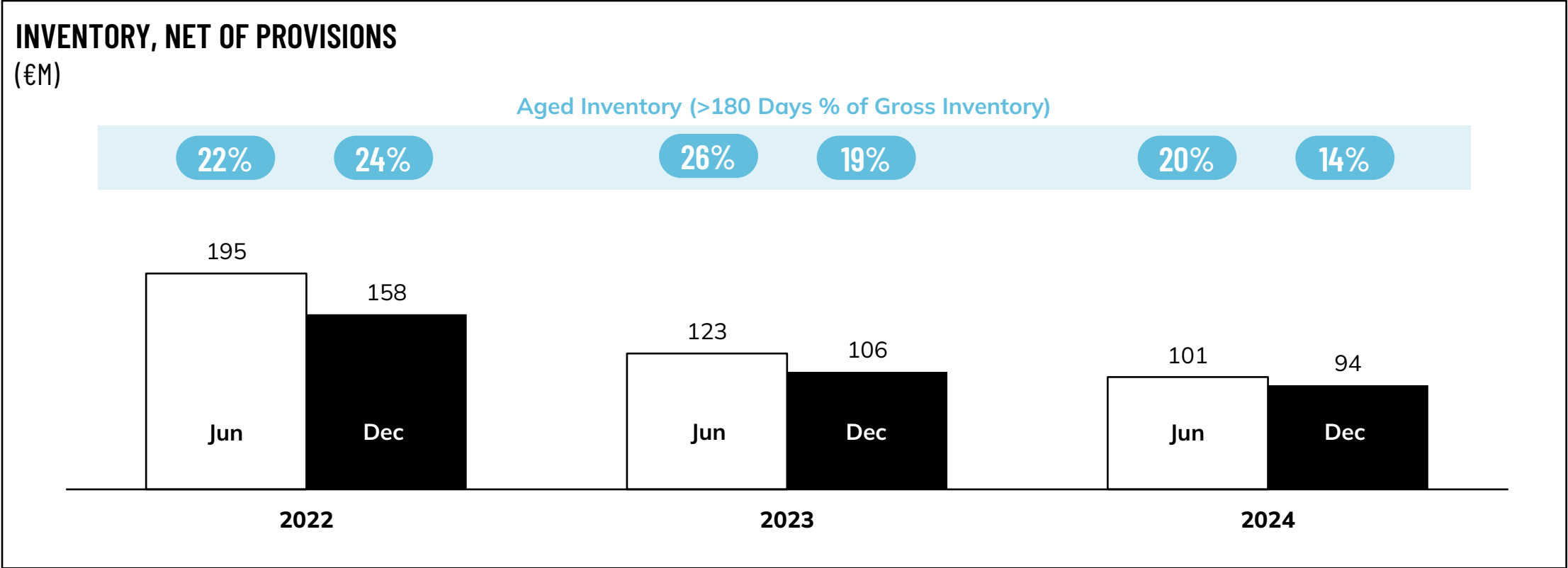
# OPERATING COST RATIOS

COSTS % OF NMV <sup>1</sup>	2022	2023	2024	△22-24
FULFILMENT	16.0%	15.7%	15.2%	(0.8)ppt
MARKETING	6.8%	6.8%	6.7%	(0.1)ppt
TECH & ADMIN <sup>2</sup>	12.7%	14.6%	14.7%	+2.0ppt

(1) All costs include D&A.

(2) Admin costs exclude share-based payments.

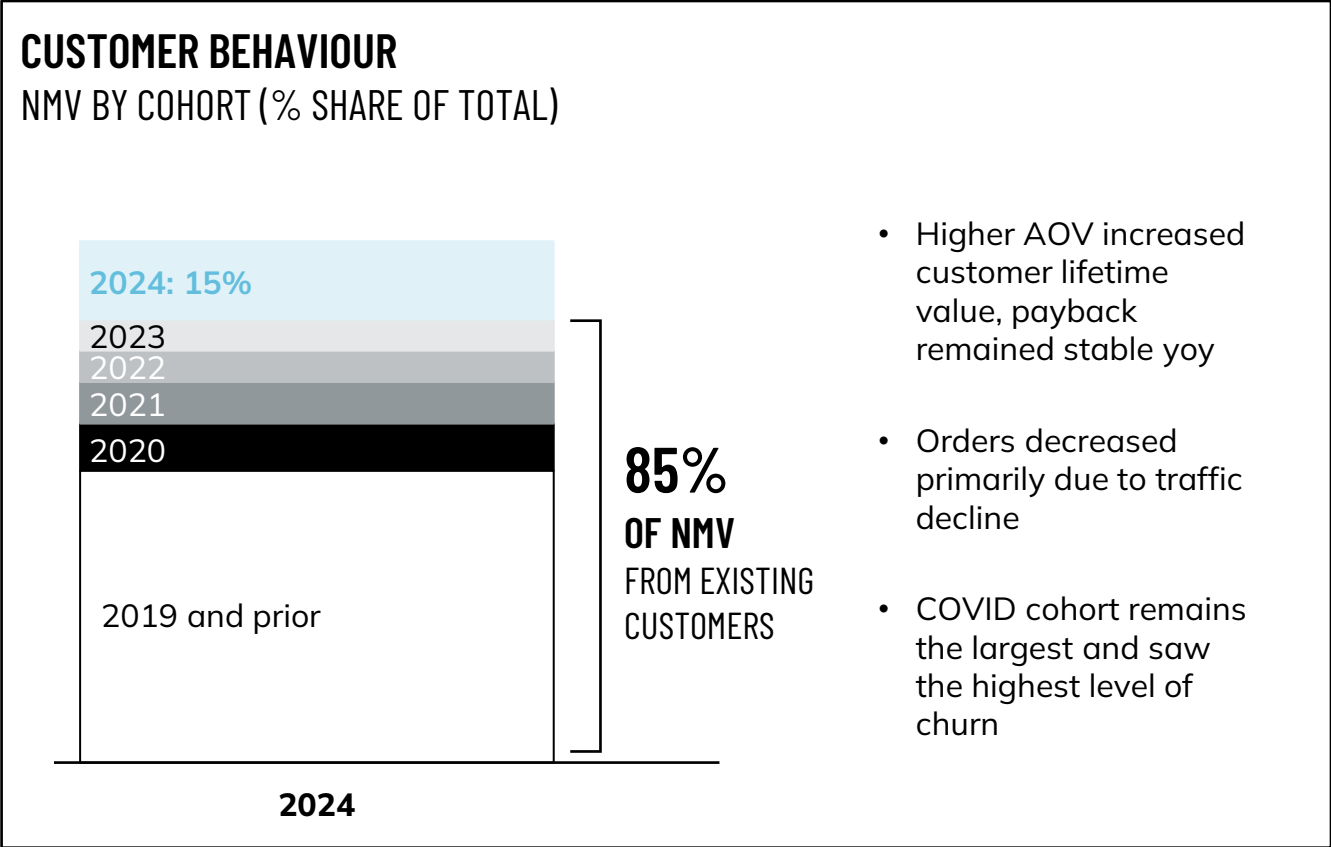
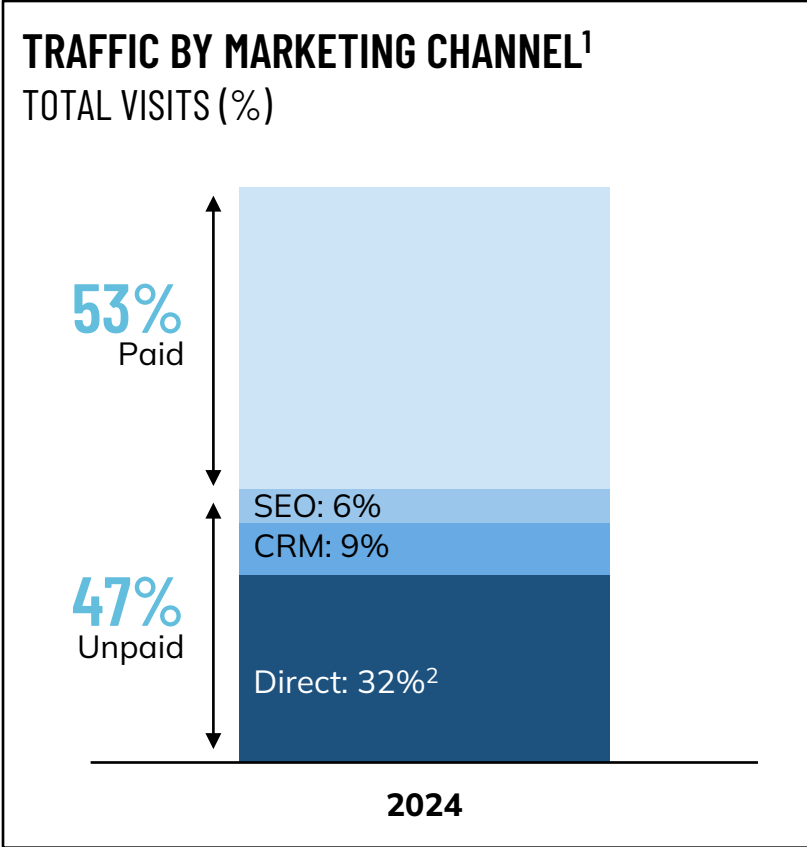
# HEALTHY INVENTORY POSITION AS A RESULT OF DISCIPLINED MANAGEMENT AND AGED STOCK FOCUS



Note: All historical figures exclude CIS, Argentina and Chile and therefore differ from the net inventory reported in the Annual and Interim Reports.  
(1) Constant currency growth rate.



# DRIVING MARKETING SUCCESS THROUGH EFFICIENT PAID MEDIA AND CRM EXCELLENCE



(1) Traffic is defined as the total number of visits on any GFG platform (app, mobile site and desktop).  
(2) Includes direct traffic to our website and apps and other unpaid traffic.

# FULFILMENT CENTRE CAPACITY

REGION	COUNTRY	STORAGE UNIT CAPACITY (K)	AUTOMATION	OPENED / LAST EXPANDED
LATAM	Brazil	6,400	High	Sep-21
	Colombia	1,200	Low	Jul-20
SEA	Indonesia	2,400	Low	Jul-20
	Malaysia	7,000	Low	Dec-22
	Philippines	1,200	Low	Sep-20
ANZ	Australia	4,300	Medium	Dec-22
TOTAL		22,500		

# GFG SHARES AS OF 31 MARCH 2025

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 <sup>1</sup> <i>Excluding own shares held by the Company</i>	225,354,284

EMPLOYEE SHARE OPTION PROGRAMME	
Weighted Average Exercise Price	Outstanding Call Options <sup>2</sup>
€0.01	157,565
€5.98	1,747,420
€8.44	784,143
€15.97	67,630
<b>Total</b>	<b>2,756,758</b>

LONG-TERM INCENTIVE PLAN	
Total Awards	7,835,246
<ul style="list-style-type: none"> <li>Includes current share options, performance-based share options, restricted stock units and performance-based stock units</li> <li>GFG has the choice to settle in shares or cash. Given intention is to settle in shares, these awards are classified as equity settled</li> </ul>	

(1) Issued share capital based on 225,642,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG.

(2) Based on number of employee share options outstanding, assuming all awards are settled via issuance of GFG shares.

# CONVERTIBLE BONDS DUE 2028

## GFG CONVERTIBLE BONDS ISSUED MARCH 2021

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 <sup>1</sup>	3,046,505
Underlying Shares (% ISC) <sup>2</sup>	1.35%

- (1) Represents the amount of convertible bond outstanding divided by the conversion price. This assumes there are no adjustments 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 2025, excluding own shares held by the Company.

## REPURCHASES

(€M)	Q2 2022	Q3 2023	Q2 2024	Q3 2024
Outstanding Issue Size	279.9	178.3	165.7	54.7
Total Repurchased	95.1	101.6	12.6	111.0
Purchase Price	78%	73%	75% weighted avg.	85%
Process Type	Tender modified Dutch auction	€74.6m Bilateral  €27.0m Tender modified Dutch auction	Bilaterals	Bilaterals

**€320.3m total repurchased to date**



# GROUP TAX LOSS CARRY FORWARDS AS AT FY 2024

€M		DEC-24	TIME LIMIT TO CARRY FORWARD
OPERATING ENTITIES <i>By regional segment</i>	LATAM	355	Predominantly Brazil (indefinitely)
	SEA	201	Majority in Singapore (indefinitely) and Malaysia (10 years)
	ANZ	91	Indefinitely
	<b>TOTAL</b>	<b>647</b>	
HOLDING ENTITIES	Luxembourg	3,262	Pre-2017: Indefinitely, Post: 17 years
	Germany	65	Indefinitely
	<b>TOTAL</b>	<b>3,326</b>	
<b>GROUP TOTAL</b>		<b>3,973</b>	

- Can be carried forward and offset against future taxable income subject to local tax rules and limitations
- Brazil is the only country with a specific restriction – brought forward tax losses can only be offset against 30% of taxable income per year
- Tax authorities in the countries we operate could challenge these tax losses significantly, reducing their availability in future periods

- Luxembourg tax losses mainly relate to those recognised in the Luxembourg parent company pre-IPO
- To use future Luxembourg tax losses, they need to be certain post review by the tax authority and then Lux operational income is needed
- Given the holding entities have no operational business and limited income in Luxembourg, GFG unlikely to have options for utilisation

# KPI DEFINITIONS

<b>ACTIVE CUSTOMERS</b>	Number of customers who purchased at least one item after cancellations, rejections and returns in the last twelve months
<b>ADJUSTED EBITDA</b>	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
<b>AVERAGE ORDER VALUE</b> ("AOV")	Net Merchandise Value per Order
<b>NET MERCHANDISE VALUE</b> ("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
<b>NORMALISED FREE CASH FLOW</b> ("NFCF")	Represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest
<b>ORDERS</b>	Number of Orders placed by customers after cancellations, rejections and returns
<b>ORDER FREQUENCY</b>	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)

# 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.

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