

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

**Q3 2022 RESULTS  
PRESENTATION  
8 November 2022**

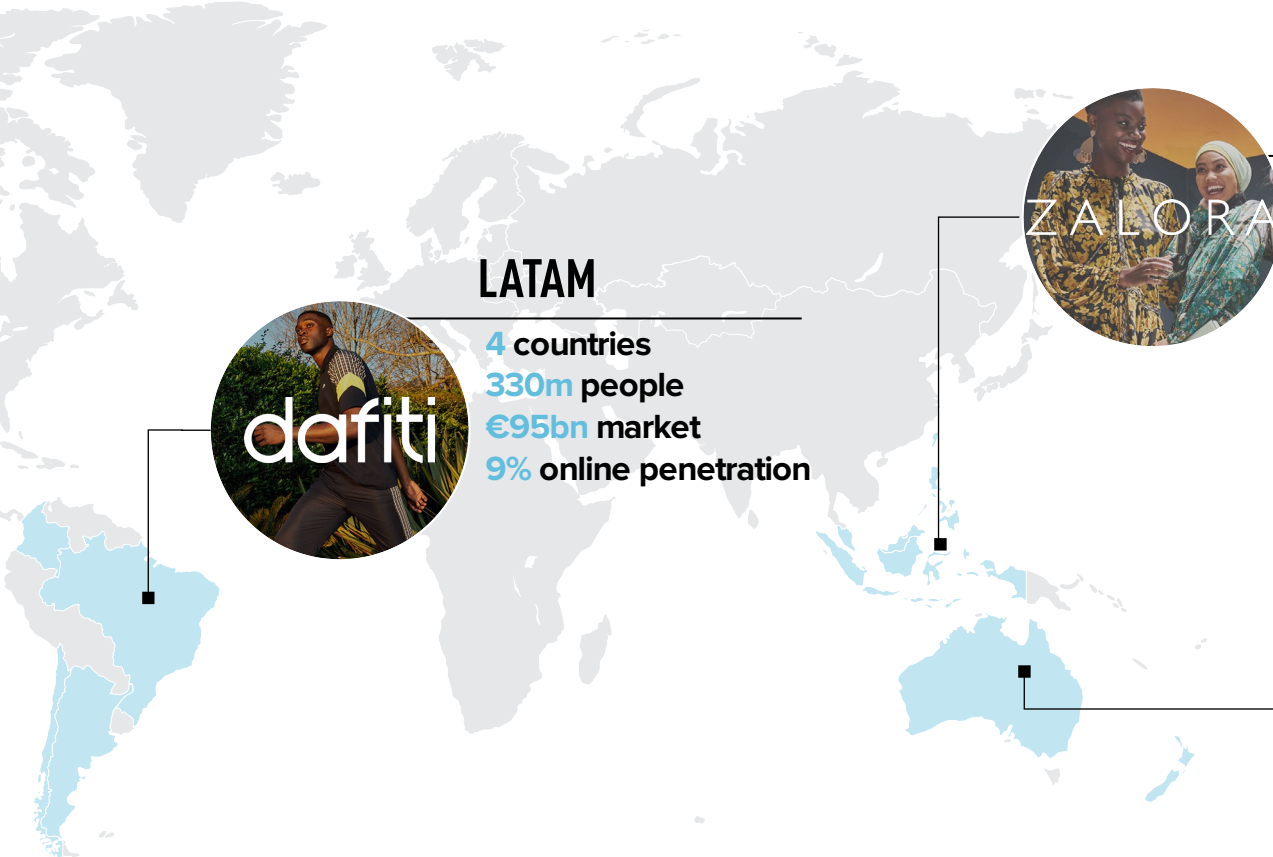




# OVER 800M PEOPLE IN A GROWING ~€230BN MARKET



**13 countries**  
**824m people**  
**€230bn market**  
**15% online penetration**



## LATAM

**4 countries**  
**330m people**  
**€95bn market**  
**9% online penetration**



## SEA

**7 countries**  
**462m people**  
**€100bn market**  
**11% online penetration**



## ANZ

**2 countries**  
**32m people**  
**€35bn market**  
**22% online penetration**

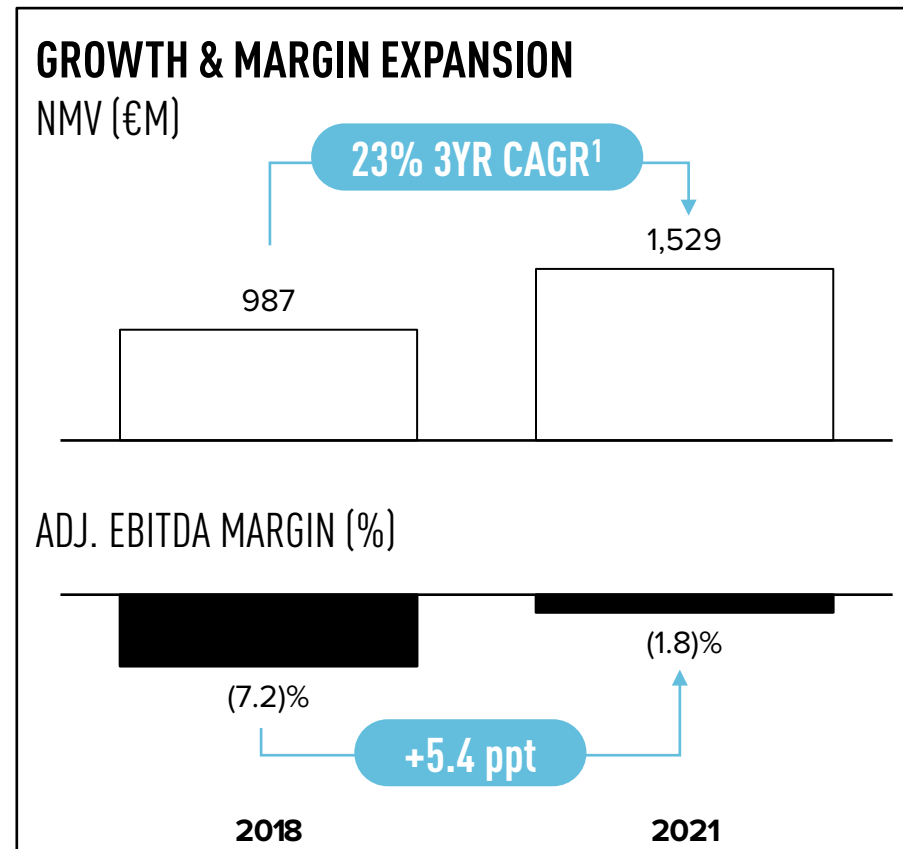
Note: All Group figures are presented excluding CIS.  
 Source: 2022 population based on Euromonitor International data from national statistics / UN; Fashion & lifestyle online penetration weighted to GFG's 2021 NMV by country; 2022 market size refers to the aggregation of Euromonitor's Apparel & Footwear 2022 edition and Beauty & Personal Care, Personal Accessories and Eyewear 2021 edition. Retail Value RSP incl. Sales Tax, Fixed 2021 ex rates, Current Prices.



# WE ARE A LEADER IN OUR MARKETS WITH CONSISTENT GROWTH

|                    | GROUP                           | LATAM  | SEA    | ANZ        |
|--------------------|---------------------------------|--------|--------|------------|
| LTM H1/22          | <b>oFG</b> GLOBAL FASHION GROUP | dafiti | ZALORA | THE ICONIC |
| NMV (€M)           | 1,594                           | 578    | 417    | 599        |
| ADJ. EBITDA MARGIN | (2.4)%                          | (4.9)% | 0.6%   | 3.8%       |
| ORDERS             | 30.7m                           | 14.6m  | 9.5m   | 6.6m       |
| ACTIVE CUSTOMERS   | 12.5m                           | 7.0m   | 3.3m   | 2.1m       |

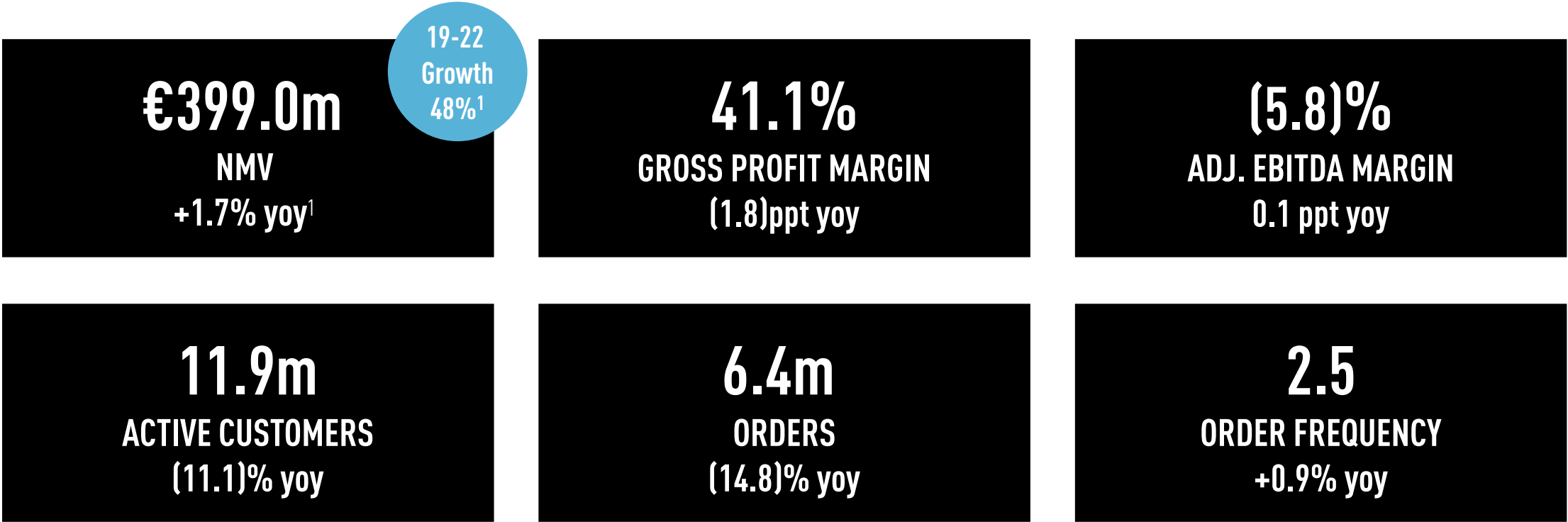
**34%**  
Marketplace



Note: All Group figures are presented excluding CIS.

(1) Constant currency growth rate.

# Q3 RESULTS: STABLE ADJ. EBITDA MARGIN AND 2% NMV GROWTH IN TOUGHER MARKET



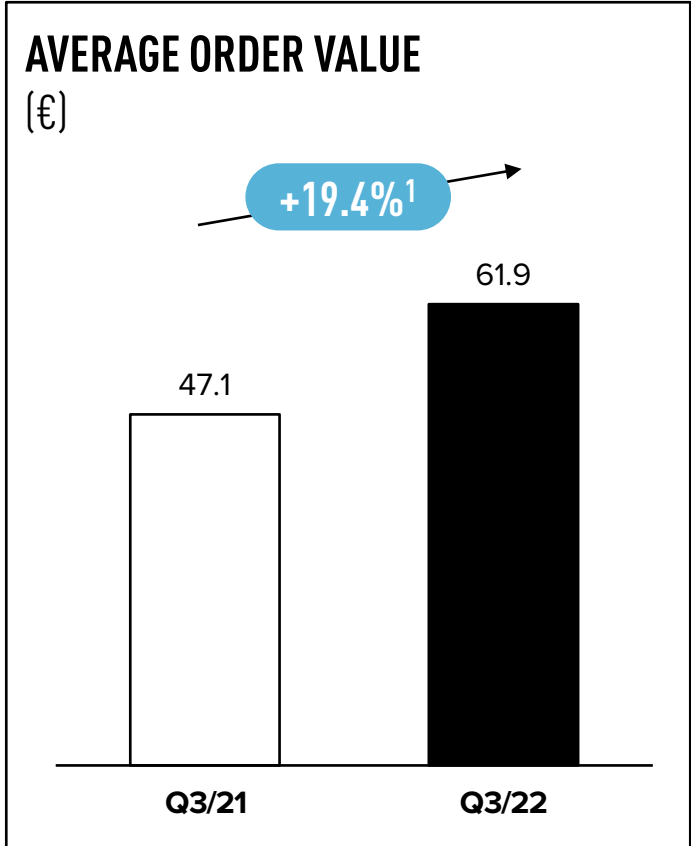
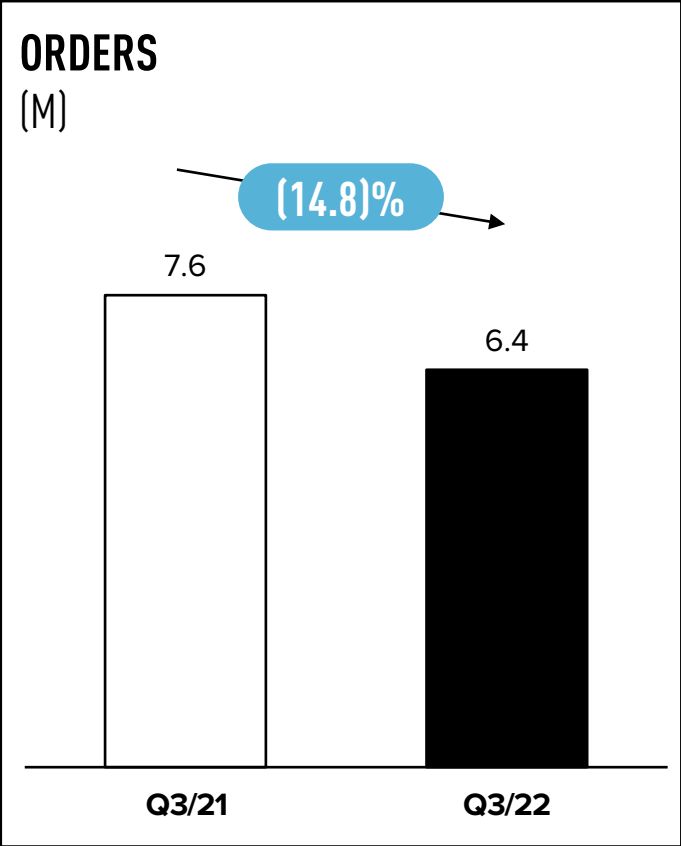
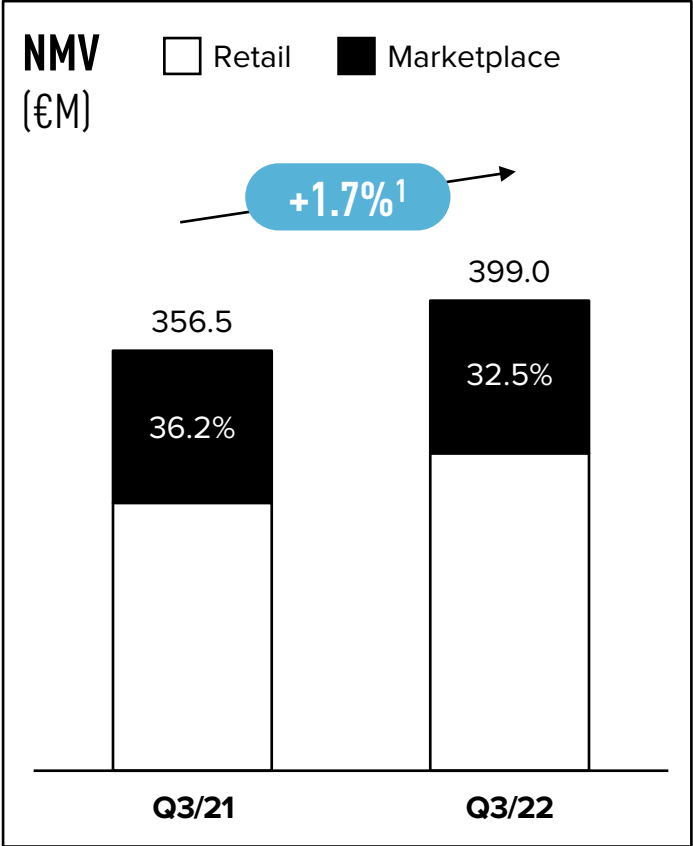
Note: All Group figures are presented excluding CIS. KPI definitions are included in the Appendix.  
(1) Constant currency growth rate.



# KPIS

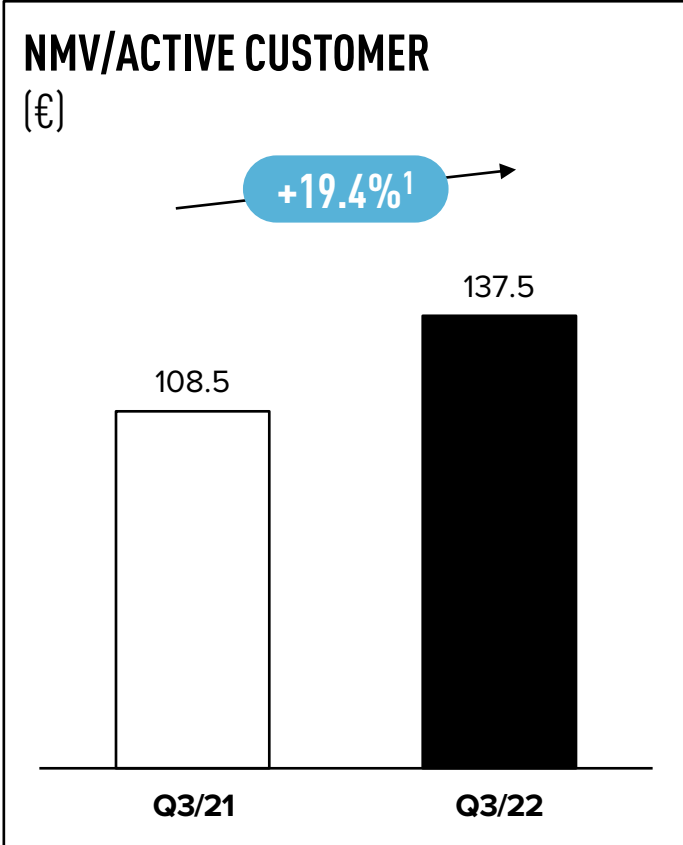
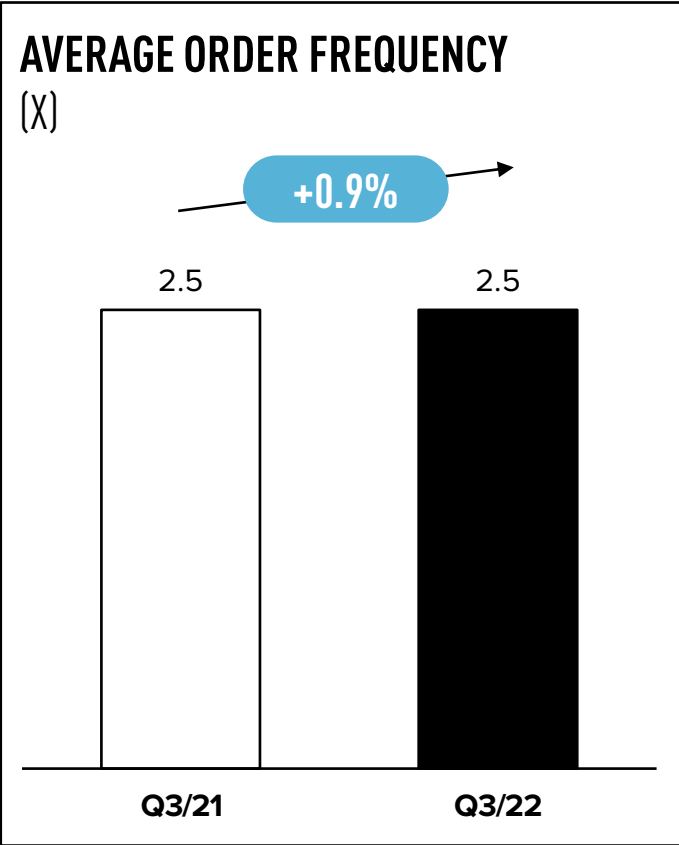
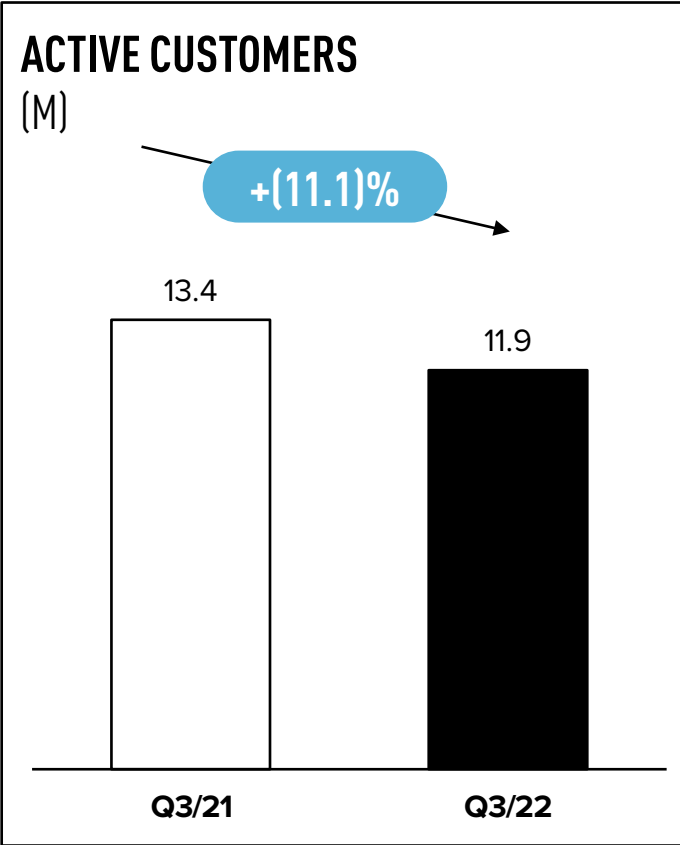


# NMV GROWTH THROUGH HIGHER AOV WITH MORE ITEMS PER ORDER AND PRODUCT & COUNTRY MIX



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

# ACTIVE CUSTOMER NUMBERS REFLECT A REDUCED MARKETING INVESTMENT



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

# NMV / CUSTOMER GROWTH DRIVEN BY HIGHER AOV & FREQUENCY OFFSET BY FEWER CUSTOMERS

|              | NMV<br>(€M) |       |                    | ACTIVE CUSTOMERS <sup>2</sup><br>(M) |       |        | NMV/ACTIVE CUSTOMER <sup>2</sup><br>(€) |       |                    |
|--------------|-------------|-------|--------------------|--------------------------------------|-------|--------|---|-------|--------------------|
|              | Q3/21       | Q3/22 | Δ (%) <sup>1</sup> | Q3/21                                | Q3/22 | Δ (%)  | Q3/21                                   | Q3/22 | Δ (%) <sup>1</sup> |
| <b>GROUP</b> | 356.5       | 399.0 | 1.7                | 13.4                                 | 11.9  | (11.1) | 108.5                                   | 137.5 | 19.4               |
| <b>LATAM</b> | 138.7       | 134.3 | (12.7)             | 7.9                                  | 6.6   | (17.0) | 72.7                                    | 86.8  | 11.6               |
| <b>SEA</b>   | 91.1        | 92.6  | (7.6)              | 3.6                                  | 3.2   | (10.6) | 111.4                                   | 131.3 | 11.1               |
| <b>ANZ</b>   | 126.7       | 172.2 | 24.7               | 1.9                                  | 2.1   | 12.8   | 254.9                                   | 305.0 | 14.3               |

Note: All Group figures are presented excluding CIS.

(1) Constant currency growth rate.

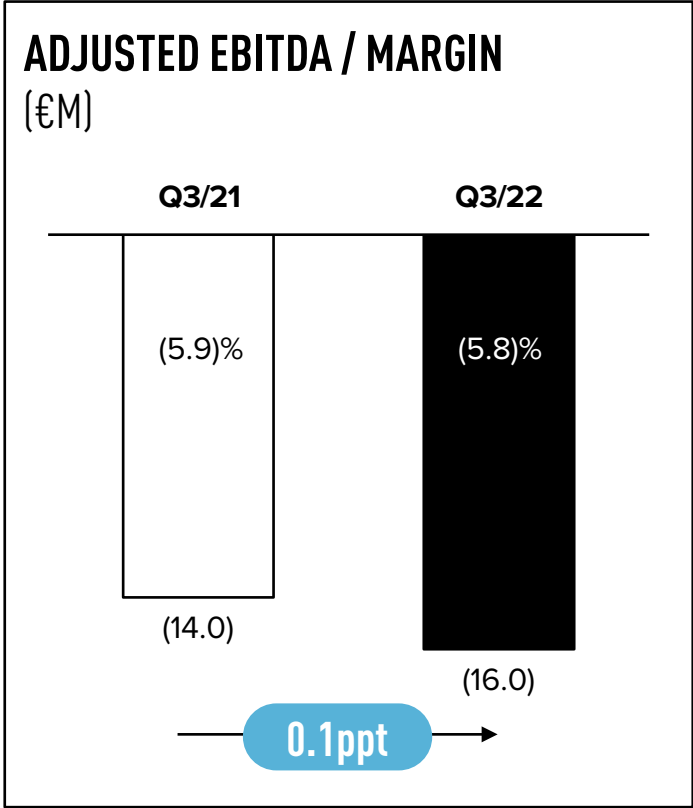
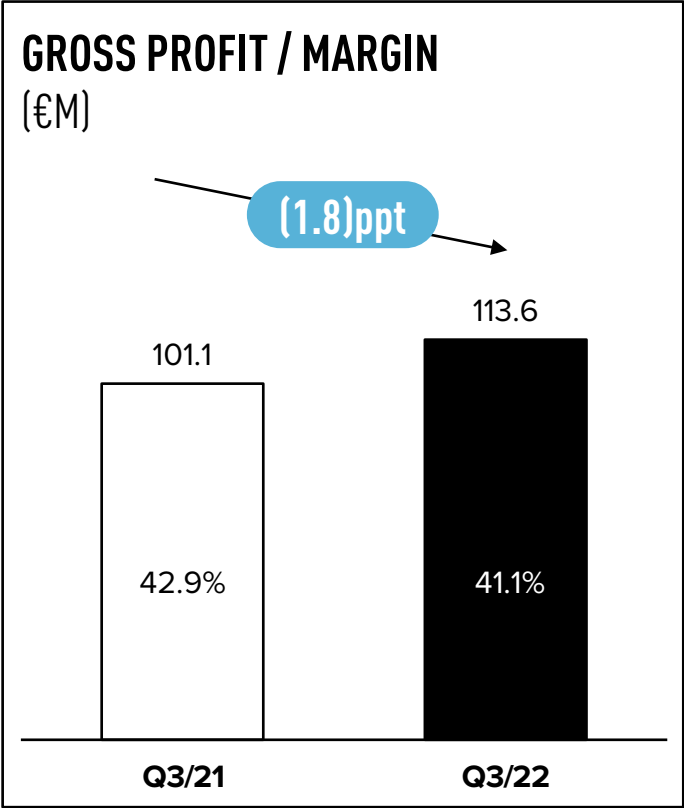
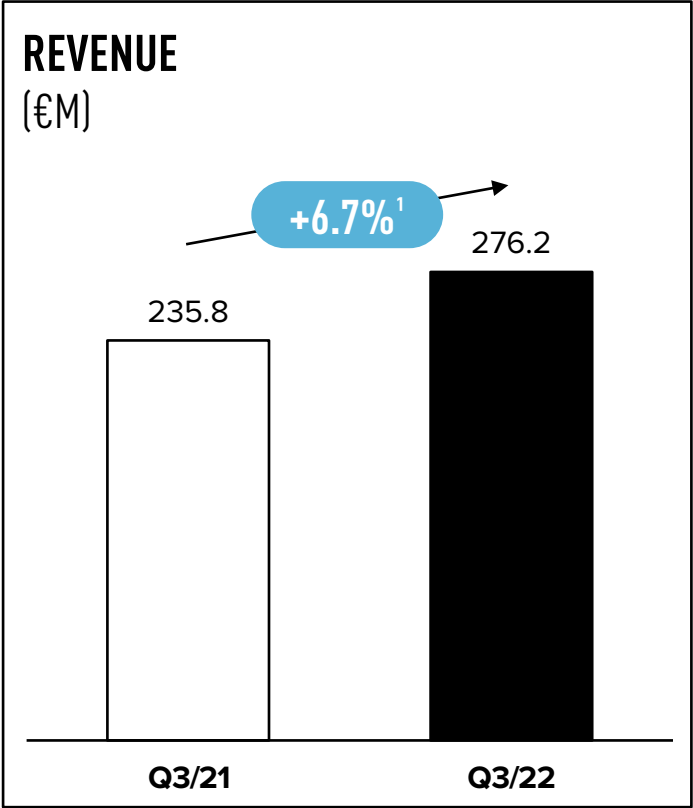
(2) Active Customers and NMV / Active Customer are rolling 12-month KPIs.



# FINANCIALS



# CAREFUL COST CONTROL DELIVERED STABLE ADJ. EBITDA DESPITE SOME GROSS MARGIN PRESSURE



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

# SOME GROSS MARGIN INVESTMENT IN LATAM AND ANZ TO CLEAR INVENTORY IN PREPARATION FOR NEW SEASON

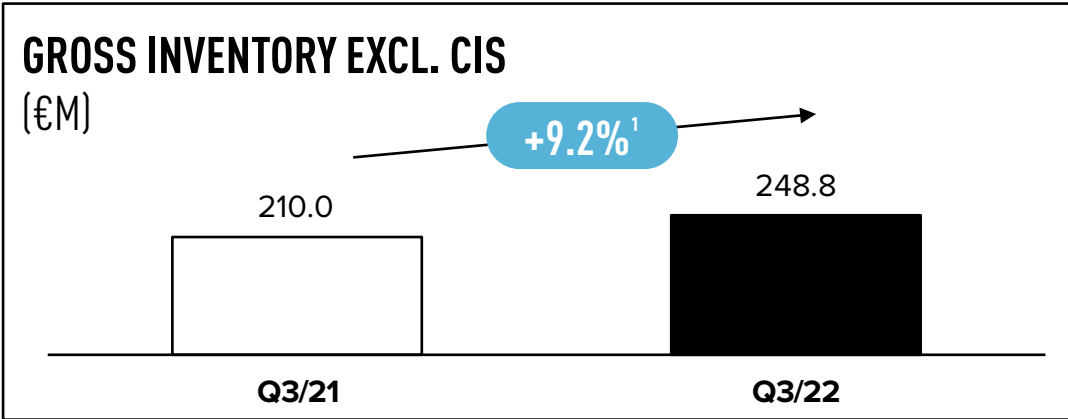
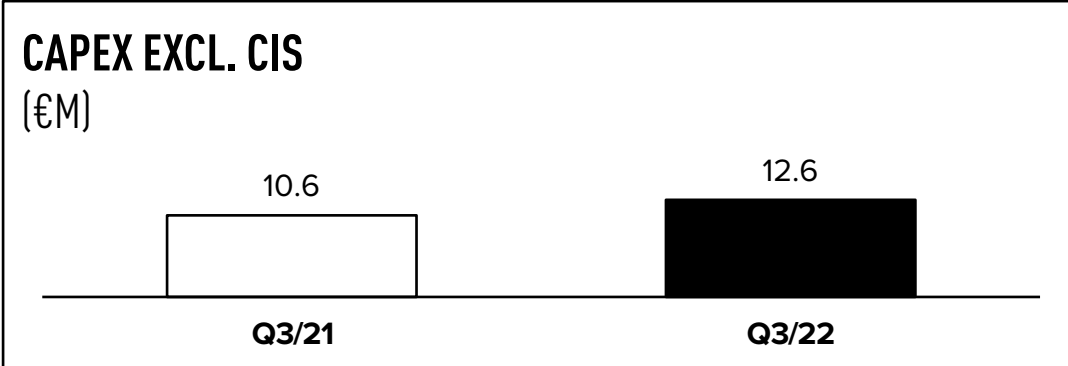
|              | REVENUE<br>(€M) |       |                    | GROSS MARGIN<br>(%) |       |        |
|--------------|-----------------|-------|--------------------|---------------------|-------|--------|
|              | Q3/21           | Q3/22 | Δ (%) <sup>1</sup> | Q3/21               | Q3/22 | Δ (pp) |
| <b>GROUP</b> | 235.8           | 276.2 | 6.7                | 42.9                | 41.1  | (1.8)  |
| <b>LATAM</b> | 82.8            | 85.6  | (7.2)              | 45.3                | 41.4  | (3.9)  |
| <b>SEA</b>   | 62.6            | 62.9  | (9.3)              | 38.0                | 38.5  | 0.5    |
| <b>ANZ</b>   | 90.4            | 128.3 | 30.2               | 44.1                | 42.5  | (1.6)  |

Note: All Group figures are presented excluding CIS.

(1) Constant currency growth rate.



# STRONG LIQUIDITY AND EXPECTED PROCEEDS FROM CIS DISPOSAL



### PRO-FORMA CASH AND DEBT (€M)

|                                   | Q2/22        | Q3/22        |
|-----------------------------------|--------------|--------------|
| <b>Pro-forma cash<sup>2</sup></b> | <b>500.1</b> | <b>455.4</b> |
| Convertible bond                  | (279.9)      | (279.9)      |
| Third-party borrowings            | (20.3)       | (18.4)       |
| <b>Pro-forma cash net of debt</b> | <b>199.9</b> | <b>157.1</b> |

**c.€100m** additional cash expected following GFG's 7-Oct-22 announcement agreeing to sell the CIS business

(1) Constant currency growth rate.

(2) Pro-forma cash is defined as cash & cash equivalents at the end of the period, short term duration bonds and securitised funds plus restricted cash and cash on deposits. These figures includes CIS cash & cash equivalents. This includes cash held in CIS but NOT the remaining proceeds.



# OUTLOOK





# Q&A





# APPENDIX



# FX SENSITIVITY

| CURRENCY                                 | Δ Q3/22 vs. Q3/21<br>(%) | NMV IMPACT<br>(€M) | REVENUE IMPACT<br>(€M) | ADJ. EBITDA IMPACT<br>(€M) |
|--|--------------------------|--------------------|------------------------|----------------------------|
| AUD                                      | 9.0%                     | 14.2               | 10.6                   | 0.0                        |
| BRL                                      | 16.5%                    | 11.8               | 8.0                    | (0.9)                      |
| OTHER                                    | 0.8%                     | (0.4)              | 3.5                    | 0.2                        |
| <b>IMPACT ON Q3/22 AT Q3/21 FX RATES</b> | <b>8.1%</b>              | <b>25.6</b>        | <b>22.1</b>            | <b>(0.7)</b>               |

Note: All Group figures are presented excluding CIS.

# 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** **220,004,284**  
(Excluding own shares held by the Company)<sup>1</sup>

## EMPLOYEE SHARE OPTION PROGRAMME

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

## LONG-TERM INCENTIVE PLAN<sup>3</sup>

Total awards at 30-Sep-22 9,228,553

(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 of 30 September 2022.

(2) Based on number of employee stock options outstanding as of 30 September 2022, 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, in the first three years in which the plan operates, of which 5,233,096 have already been issued.



# CONVERTIBLE BOND 2021

|  | PRICING TERMS                          |
|--|--|
| <b>Outstanding Issue Size in the Public Market</b> | <b>€279.9 million</b>                  |
| Status   | Senior Unsecured                       |
| Maturity   | 7 Years                                |
| Issuer Call  | After Year 4 at 130% Trigger           |
| <b>Reference Share Price</b>                       | <b>€12.60</b>                          |
| Denomination                                       | €100,000 per bond (“Principal Amount”) |
| Issue Price  | 100% of the Principal Amount           |
| Redemption Price                                   | 100% of the Principal Amount           |
| <b>Yield to Maturity</b>                           | <b>1.25%</b>                           |
| <b>Coupon</b>                                      | <b>1.25%</b>                           |
| <b>Conversion Premium</b>                          | <b>42.5%</b>                           |
| <b>Conversion Price</b>                            | <b>€17.9550</b>                        |
| Underlying Shares (m) <sup>1</sup>                 | 15,588,972                             |
| Underlying Shares (% ISC) <sup>2</sup>             | 7.09%                                  |

## CONVERTIBLE BOND REPURCHASE 2022

- On 27 April 2022, the Group successfully repurchased outstanding Convertible Bonds due 2028 via a modified Dutch auction procedure announced on 26 April 2022
- At the close, GFG agreed to purchase bonds representing EUR 95.1 million in aggregate principal amount (approximately 25% of the outstanding principal amount)
- This repurchase reflected the strength of our liquidity position and the Board’s confidence in delivering our long-term strategy within the funding available

(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 of 30 September 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, Group recharges, IAS 29 Hyperinflation EBITDA impact and other one-off costs (see Interim Management Report for details). IAS 29 Hyperinflation EBITDA impact has only been adjusted from 1 January 2022 onwards

## 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  |
|------------------|--------------------------------------|-----------|
| 15 November 2022 | Morgan Stanley Technology Conference | Barcelona |
| 5 December 2022  | Berenberg European Conference        | London    |
| 15 March 2022    | Q4 2022 Results & CMD                | 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.