

GROUP FINANCIALS

A fashion advertisement featuring two women sitting on a bright blue bench. The woman on the left is wearing a white long-sleeved blouse over a black strapless dress with a red turtleneck underneath. The woman on the right is wearing a black and white striped top under a black and white color-blocked jacket with a tan fur collar and cuffs, paired with black and white striped pants. The background is a textured, reddish-brown wall. A green plant is visible on the left side.

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

	Q1 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021
Group - NMV (€m)	372.1	488.3	860.4	503.4	594.5	1,958.2	449.9	610.1	1,060.0	572.2	758.3	2,390.5
% growth ¹	13.1%	22.8%	18.6%	34.5%	28.9%	25.7%	37.8%	32.0%	34.4%	12.4%	19.8%	23.9%
LATAM	106.8	146.1	252.9	162.3	160.1	575.3	108.8	169.9	278.7	138.7	165.8	583.2
% growth ¹	9.2%	26.8%	19.4%	52.1%	30.8%	30.9%	28.7%	21.4%	24.2%	(17.2)%	(3.1)%	3.9%
CIS	139.5	184.6	324.1	165.2	197.6	686.9	159.2	202.3	361.5	215.7	284.7	861.9
% growth ¹	19.8%	45.2%	33.5%	31.8%	30.9%	32.3%	38.7%	23.6%	29.8%	31.1%	31.8%	30.7%
SEA	64.7	83.2	147.9	79.2	115.2	342.2	85.9	104.9	190.8	91.1	125.3	407.2
% growth ¹	21.1%	17.5%	19.0%	34.0%	33.4%	27.0%	41.4%	32.5%	36.3%	15.7%	5.8%	21.0%
ANZ	61.2	74.3	135.6	96.7	121.5	353.8	95.9	133.1	229.0	126.7	182.5	538.2
% growth ¹	0.0%	(14.8)%	(8.7)%	12.8%	18.2%	4.8%	45.4%	67.5%	57.5%	28.6%	44.7%	45.3%
Group - Revenue (€m)	271.4	336.1	607.6	336.5	415.6	1,359.7	301.3	397.3	698.6	366.2	494.7	1,559.5
% growth ¹	8.1%	11.3%	9.9%	20.6%	19.0%	15.3%	26.6%	24.2%	25.2%	8.5%	13.0%	17.2%
LATAM	75.4	92.2	167.6	98.4	106.7	372.7	67.0	97.2	164.3	82.8	105.0	352.1
% growth ¹	6.8%	16.1%	12.1%	34.5%	22.7%	20.8%	14.8%	9.6%	11.7%	(15.9)%	(5.3)%	(0.4)%
CIS	97.3	122.1	219.4	105.5	128.3	453.3	98.6	127.5	226.1	130.4	167.1	523.6
% growth ¹	11.4%	27.2%	20.0%	14.0%	16.4%	17.4%	22.5%	17.1%	19.4%	24.1%	19.3%	20.5%
SEA	54.0	67.9	122.0	62.4	90.6	274.9	64.3	73.6	137.8	62.6	88.6	289.0
% growth ¹	22.5%	12.9%	16.9%	27.9%	22.5%	21.2%	27.2%	14.0%	19.7%	1.0%	(4.8)%	7.1%
ANZ	44.9	54.0	98.9	70.2	90.0	259.2	71.4	99.0	170.4	90.4	134.0	394.8
% growth ¹	(4.7)%	(19.3)%	(13.2)%	7.8%	14.9%	0.5%	47.9%	71.4%	60.7%	26.3%	43.2%	45.5%
Group - Gross profit (€m)	110.1	143.5	253.7	149.5	183.0	586.2	132.9	183.7	316.6	167.6	227.4	711.5
% margin	40.6%	42.7%	41.8%	44.4%	44.0%	43.1%	44.1%	46.2%	45.3%	45.8%	46.0%	45.6%
LATAM	30.2	41.8	72.0	46.8	46.0	164.7	29.5	46.9	76.4	37.5	44.8	158.8
% margin	40.0%	45.3%	43.0%	47.5%	43.1%	44.2%	44.0%	48.2%	46.5%	45.3%	42.7%	45.1%
CIS	42.2	58.5	100.7	50.4	62.1	213.2	46.6	64.5	111.1	66.5	85.6	263.2
% margin	43.4%	47.9%	45.9%	47.7%	48.4%	47.0%	47.2%	50.6%	49.1%	51.0%	51.2%	50.3%
SEA	17.6	20.2	37.9	19.6	31.3	88.8	22.9	27.1	50.0	23.8	35.9	109.6
% margin	32.7%	29.7%	31.1%	31.4%	34.6%	32.3%	35.6%	36.8%	36.2%	38.0%	40.5%	37.9%
ANZ	20.4	23.4	43.8	32.9	44.4	121.2	34.1	45.2	79.2	39.9	61.2	180.2
% margin	45.4%	43.3%	44.3%	47.0%	49.3%	46.8%	47.7%	45.6%	46.5%	44.1%	45.6%	45.7%

(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 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021
Group Active customers (m)	13.3	14.6	14.6	15.4	16.3	16.3	16.7	17.0	17.0	16.9	17.0	17.0
LATAM	6.0	6.7	6.7	7.3	7.7	7.7	8.0	8.1	8.1	7.9	7.8	7.8
CIS	3.0	3.4	3.4	3.5	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.6
SEA	2.7	2.9	2.9	3.0	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6
ANZ	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0
Group – NMV/Active Customer (€)	136.3	126.2	126.2	124.2	120.3	120.3	121.9	127.3	127.3	131.5	140.5	140.5
% growth ¹	3.9%	(0.9)%	(0.9)%	(0.5)%	0.9%	0.9%	3.6%	14.9%	14.9%	15.5%	18.5%	18.5%
LATAM	92.3	81.9	81.9	79.1	74.3	74.3	72.1	74.1	74.1	72.7	75.0	75.0
% growth ¹	0.1%	(5.1)%	(5.1)%	(2.2)%	(0.3)%	(0.3)%	2.8%	11.8%	11.8%	4.5%	3.5%	3.5%
CIS	206.8	196.8	196.8	194.5	191.8	191.8	193.5	206.2	206.2	218.3	238.4	238.4
% growth ¹	13.5%	8.5%	8.5%	8.2%	9.6%	9.6%	12.3%	26.3%	26.3%	29.2%	29.5%	29.5%
SEA	107.8	102.8	102.8	106.6	103.6	103.6	109.4	109.1	109.1	111.4	111.6	111.6
% growth ¹	1.3%	(2.2)%	(2.2)%	0.1%	0.3%	0.3%	5.9%	12.1%	12.1%	9.2%	9.4%	9.4%
ANZ	217.8	207.5	207.5	209.7	214.8	214.8	227.0	249.5	249.5	254.9	272.5	272.5
% growth ¹	4.4%	(0.4)%	(0.4)%	(0.3)%	1.2%	1.2%	3.8%	16.7%	16.7%	17.4%	21.2%	21.2%
Group – Order frequency	2.6	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8
% growth ¹	2.7%	(3.6)%	(3.6)%	(4.3)%	(2.5)%	(2.5)%	0.6%	9.6%	9.6%	10.9%	8.8%	8.8%
Group - Number of orders (m)	7.4	10.6	18.0	10.8	13.3	42.0	9.8	12.9	22.6	11.6	13.6	47.8
% growth ¹	7.5%	18.8%	13.9%	26.3%	28.8%	21.4%	32.5%	21.7%	26.1%	7.5%	2.2%	13.8%
Group - Average order value (€)	50.5	46.1	47.9	46.7	44.7	46.6	46.0	47.4	46.8	49.3	55.8	50.0
% growth ¹	5.2%	3.3%	4.1%	6.5%	0.1%	3.5%	4.0%	8.5%	6.6%	4.5%	17.2%	8.9%

(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 (3/3)

	Q1 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021
Group Adjusted EBITDA (€m)	(22.7)	9.5	(13.2)	10.3	19.3	16.4	(11.5)	11.6	0.1	(7.5)	21.1	13.6
% margin	(8.3)%	2.8%	(2.2)%	3.1%	4.6%	1.2%	(3.8)%	2.9%	0.0%	(2.1)%	4.3%	0.9%
YoY change in % margin (ppt)	1.5	3.8	2.6	5.9	4.4	4.0	4.5	0.1	2.2	(5.0)	(0.3)	(0.3)
LATAM			0.9			11.9			(3.1)			(12.0)
% margin			0.5%			3.2%			(1.9)%			(3.4)%
YoY change in % margin (ppt)						1.7			(2.4)			(6.6)
CIS			5.9			27.0			13.1			31.4
% margin			2.7%			6.0%			5.8%			6.0%
YoY change in % margin (ppt)						5.0			3.1			-
SEA			(7.9)			(6.9)			(4.7)			-
% margin			(6.5)%			(2.5)%			(3.4)%			0.0%
YoY change in % margin (ppt)						7.5			3.1			2.5
ANZ			(2.1)			13.2			4.2			15.6
% margin			(2.1)%			5.1%			2.5%			4.0%
YoY change in % margin (ppt)						4.4			4.6			(1.1)

INCOME STATEMENT (1/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
Revenue	607.6	1,359.7	698.6	1,559.5
Cost of sales	(353.9)	(773.5)	(382.0)	(848.0)
Gross profit	253.7	586.2	316.6	711.5
Operating (expenses)/income				
Selling and distribution expenses	(206.4)	(447.7)	(254.5)	(561.6)
Administrative expenses	(92.7)	(194.4)	(107.7)	(218.7)
Other operating income	3.5	7.2	1.2	2.3
Other operating expenses	(7.7)	(14.4)	(6.6)	(15.0)
Net impairment losses of financial assets	(0.9)	(1.7)	(0.1)	(1.1)
Impairment of goodwill	-	-	-	(22.1)
Loss before interest and tax (EBIT)	(50.5)	(64.8)	(51.1)	(104.7)
Result from investment in associates	(0.1)	(0.1)	-	-
Finance income	1.2	2.1	0.4	1.7
Finance costs	(29.9)	(46.3)	(18.6)	(34.5)
Result from indexation of IAS 29 Hyperinflation	0.7	1.2	1.0	3.2
Loss before tax	(78.6)	(107.9)	(68.3)	(134.3)
Income taxes	(2.3)	(4.5)	3.2	9.5
Loss for the period/year	(80.9)	(112.4)	(65.1)	(124.8)

INCOME STATEMENT (2/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
Loss for the period attributable to:				
Equity holders of the parent	(77.4)	(107.2)	(64.2)	(124.2)
Non-controlling interests	(3.5)	(5.2)	(0.9)	(0.6)
Loss for the period/year	(80.9)	(112.4)	(65.1)	(124.8)
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(0.4)	(0.5)	(0.3)	(0.6)
Reconciliation to Adjusted EBITDA				
Loss before interest and tax (EBIT)	(50.5)	(64.8)	(51.1)	(104.7)
Depreciation and amortisation	32.7	66.3	33.9	70.8
EBITDA	(17.8)	1.5	(17.2)	(33.9)
Share based payment expenses	4.6	14.9	15.9	22.1
Change in estimate of prior year tax provision	-	-	0.6	0.9
Fulfilment closure costs and continuity incentives	-	-	0.5	0.6
Group tech consulting fee	-	-	0.3	-
Change in legal provisions and project costs	-	-	-	1.8
Impairment of goodwill	-	-	-	22.1
Adjusted EBITDA	(13.2)	16.4	0.1	13.6

INCOME STATEMENT (3/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
Loss for the period/year	(80.9)	(112.4)	(65.1)	(124.8)
Other comprehensive (expense)/income				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translation to presentation currency	(44.0)	(51.8)	18.9	10.8
Other comprehensive (expense)/income for the period, net of tax	(44.0)	(51.8)	18.9)	10.8)
Total comprehensive expense for the period, net of tax	(124.9)	(164.2)	(46.2)	(114.0)
Total comprehensive expense for the period attributable to:				
Equity holders of the parent	(118.8)	(156.4)	(45.3)	(113.4)
Non-controlling interests	(6.1)	(7.8)	(0.9)	(0.6)
Total	(124.9)	(164.2)	(46.2)	(114.0)

BALANCE SHEET (1/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
ASSETS				
Non-current assets				
Property, plant and equipment	94.2	89.1	98.7	100.2
Right of use assets	83.6	104.3	114.2	122.6
Goodwill	149.9	147.6	154.9	127.5
Other intangible assets	127.3	120.3	122.4	126.7
Other financial assets	26.4	6.6	12.1	20.6
Deferred tax assets	-	-	-	8.0
Income tax receivables	0.2	0.3	0.3	0.4
Other non-financial assets	0.1	0.3	0.4	0.5
Total non-current assets	481.7	468.5	503.0	506.5
Current assets				
Inventories	177.6	195.9	262.3	283.7
Trade and other receivables	70.7	80.2	44.6	52.3
Other financial assets	15.0	19.5	20.4	260.6
Income tax receivables	2.7	3.1	3.1	3.3
Other non-financial assets	39.7	39.8	33.4	37.8
Cash and cash equivalents	242.6	366.1	682.5	400.5
Total current assets	548.3	704.6	1,046.3	1,038.2
Total assets	1,030.0	1,173.1	1,549.3	1,544.7

BALANCE SHEET (2/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital	1.9	2.1	2.1	2.2
Share premium	184.4	303.6	303.6	303.6
Treasury shares	(7.5)	(7.5)	(7.5)	(7.5)
Capital reserves	2,102.2	2,102.2	2,102.2	2,102.2
Other reserves	0.3	0.3	0.3	0.3
Share-based payment reserves	122.2	128.3	136.9	146.3
Convertible bond equity component	-	-	48.6	48.6
Accumulated deficit	(1,793.2)	(1,822.9)	(1,886.5)	(1,945.9)
Foreign currency translation reserve	(83.0)	(90.9)	(72.0)	(80.1)
Equity attributable to equity holders of the parent	527.3	615.2	627.7	569.7
Non-controlling interests	6.0	4.2	3.3	3.6
Total equity	533.3	619.4	631.0	573.3
Non-current liabilities				
Borrowings	-	-	-	12.2
Lease liabilities	70.4	94.2	106.5	108.0
Other financial liabilities- Convertible bonds	-	-	313.6	318.4
Provisions	2.8	2.5	2.6	2.7
Deferred tax liabilities	9.9	7.5	5.9	5.3
Non-financial liabilities	0.6	0.6	0.7	1.8
Total non-current liabilities	83.7	104.8	429.3	448.4

BALANCE SHEET (3/3)

In €m	H1 2020	FY 2020	H1 2021	FY 2021
Current liabilities				
Borrowings	10.5	10.2	14.7	23.2
Lease liabilities	22.3	19.5	22.3	25.2
Trade payables and other financial liabilities	239.3	283.8	310.5	321.7
Other financial liabilities- Convertible bonds	-	-	10.0	10.2
Provisions	24.3	22.9	22.1	23.9
Income tax liabilities	29.1	31.1	22.3	21.3
Non-financial liabilities	87.5	81.4	87.1	97.5
Total current liabilities	413.0	448.9	489.0	523.0
Total liabilities	496.7	553.7	918.3	971.4
Total equity and liabilities	1,030.0	1,173.1	1,549.3	1,544.7

CASH FLOW STATEMENT (1/3)

In €m	H1 2020 YTD	FY 2020	H1 2021 YTD	FY 2021
Cash flows from operating activities				
Loss before tax	(78.6)	(107.9)	(68.3)	(134.3)
Adjustments for:				
Depreciation of property, plant and equipment	20.9	42.2	21.0	43.0
Amortisation of intangible assets	11.8	24.1	12.9	27.8
Impairment of goodwill	-	-	-	22.1
Impairment losses on other financial assets	-	-	-	0.2
Share-based payment expenses	4.6	14.9	15.9	22.1
Fair value remeasurement	-	-	-	0.6
Interest income	(1.4)	(2.1)	(0.4)	(1.6)
Interest costs	7.6	14.0	13.0	31.2
Foreign currency losses/(gains)	21.9	24.6	(2.6)	(5.4)
Other non-cash transactions	3.1	6.0	0.4	0.5
(Gains)/losses from disposal of property, plant and equipment and intangible assets	0.2	-	(0.1)	(0.2)
Changes in provisions	0.9	0.5	(1.3)	(0.6)
Cash effective operating loss before changes in working capital	(9.0)	16.3	(9.5)	5.4
Changes in working capital related to operating activities				
Increase/decrease in inventories	28.4	0.5	(60.6)	(79.9)
Increase/decrease in trade receivables	(26.2)	(39.3)	35.5	26.6
Increase/decrease in trade payables	(36.1)	26.3	18.1	35.1
Changes in other receivables and other payables	48.5	50.5	8.0	(6.6)
Cash flows from/(used in) operations	5.6	54.3	(8.5)	(19.4)

CASH FLOW STATEMENT (2/3)

In €m	H1 2020 YTD	FY 2020	H1 2021 YTD	FY 2021
Cash flow from share-based payments	-	(10.4)	(4.4)	(4.9)
Income taxes paid	(1.8)	(2.7)	(7.2)	(9.2)
Interest received	1.4	2.2	0.4	1.6
Interest paid	(6.9)	(13.1)	(9.4)	(19.3)
Net cash used in operating activities	(1.7)	30.3	(29.1)	(51.2)
Cash flows from investing activities				
Purchase of property, plant and equipment	(13.1)	(28.9)	(14.6)	(25.8)
Proceeds from sale of property, plant and equipment	0.6	2.1	0.3	0.5
Acquisition of intangible assets	(11.7)	(20.6)	(11.6)	(30.8)
Disposal of Intangibles	-	0.2	-	-
Cash outflow from other securities and deposits and transfer of restricted cash	0.2	13.7	(4.8)	(2.5)
Purchase of investment funds	-	-	-	(234.5)
Net cash from/(used in) investing activities	(24.0)	(33.5)	(30.7)	(293.1)

CASH FLOW STATEMENT (3/3)

In €m	H1 2020 YTD	FY 2020	H1 2021 YTD	FY 2021
Cash flows from financing activities				
Proceeds from borrowings and other financial liabilities	6.0	8.2	13.7	47.3
Repayment of borrowings	(0.3)	(2.5)	(4.4)	(21.3)
Coupon payments on Convertible bonds	-	-	-	(2.3)
Proceeds from issuance of Convertible bonds	-	-	375.0	375.0
Transaction costs on issuance of Convertible bonds	-	-	(5.9)	(5.9)
Capital contributions from shareholders	4.0	3.9	-	-
Proceeds from issuance of common share capital	-	120.4	-	0.1
Transaction costs on issuance of shares	-	(1.0)	-	-
Payments under finance lease	(9.9)	(22.5)	(10.9)	(22.8)
Net cash from/(used in) financing activities	(0.2)	106.5	367.5	370.1
Cash and cash equivalents at the beginning of the period	277.3	277.3	366.1	366.1
Effect of exchange rate changes on cash and cash equivalents	(8.8)	(14.5)	8.7	8.6
Cash and cash equivalents at the end of the period/year	242.6	366.1	682.5	400.5

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, changes to estimates for prior year tax, fulfilment centre closure costs and continuity incentives, and change in legal provisions and project costs.

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.