

# GFG Group Financials as at Q4 2023

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**NOTES:**

Financials as of Q4 2023 ended on 31 December 2023.

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

All figures are presented excluding CIS (following the sale in December 2022) and Argentina (following closure of the business in September 2023) unless indicated otherwise.

## GFG Group

### Group Key Figures

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	H1/22	H1/23	FY/22	FY/23
<b>Key Financial Metrics (€m)</b>												
NMV	315.4	416.1	379.5	442.8	293.3	332.7	283.9	369.3	731.4	626.0	1,553.6	1,279.3
<i>% Constant Currency Growth yoy</i>	7.8%	(2.1)%	1.6%	(6.4)%	(7.1)%	(15.3)%	(19.4)%	(14.0)%	2.1%	(11.7)%	(0.7)%	(14.2)%
Revenue	216.1	284.3	266.0	302.8	193.6	216.7	184.5	243.1	500.4	410.4	1,069.2	838.0
<i>% Constant Currency Growth yoy</i>	5.3%	0.3%	6.2%	(8.3)%	(10.3)%	(19.0)%	(25.0)%	(16.8)%	2.5%	(15.2)%	(0.0)%	(18.0)%
Gross Profit	92.0	122.7	108.6	129.4	79.4	89.8	77.7	105.9	214.7	169.2	452.7	352.9
<i>% of Revenue</i>	42.6%	43.1%	40.8%	42.7%	41.0%	41.5%	42.1%	43.6%	42.9%	41.2%	42.3%	42.1%
Fulfilment Costs									(117.1)	(101.0)	(247.6)	(201.7)
<i>% of NMV</i>									16.0%	16.1%	15.9%	15.8%
Marketing Costs									(50.9)	(41.3)	(105.8)	(86.6)
<i>% of NMV</i>									7.0%	6.6%	6.8%	6.8%
Tech & Admin Costs <sup>1</sup>									(92.9)	(95.4)	(194.8)	(182.1)
<i>% of NMV</i>									12.7%	15.2%	12.5%	14.2%
EBIT	(28.6)	(63.4)	(32.8)	(22.4)	(38.4)	(35.6)	(34.6)	(70.0)	(92.1)	(73.9)	(147.3)	(178.5)
<i>% of Revenue</i>	13.3%	22.3%	12.3%	7.4%	19.8%	16.4%	18.7%	28.8%	18.4%	18.0%	13.8%	21.3%
Adjusted EBITDA	(15.8)	(4.9)	(16.0)	(5.7)	(23.4)	(17.5)	(17.8)	0.5	(20.7)	(40.9)	(42.3)	(58.3)
<i>% of Revenue</i>	(7.3)%	(1.7)%	(6.0)%	(1.9)%	(12.1)%	(8.1)%	(9.7)%	0.2%	(4.1)%	(10.0)%	(4.0)%	(6.9)%
<b>Key Cash Metrics (€m)</b>												
Pro-Forma Cash <sup>2</sup>	551.5	500.1	455.4	561.4	488.5	466.7	350.1	396.5	500.1	466.7	561.4	396.5
Pro-Forma Net Cash <sup>2</sup>	154.1	199.9	157.1	264.5	189.9	173.2	158.0	206.3	199.9	173.2	264.5	206.3
Normalised Free Cash Flow	(72.7)	(12.0)	(55.8)	27.2	(62.1)	(4.8)	(33.5)	32.6	(85.9)	(72.7)	(113.3)	(67.7)
Cash Capital Expenditure	10.8	10.4	12.1	9.1	7.3	6.7	7.6	6.9	21.3	14.0	42.5	28.5
<b>Key Performance Indicators</b>												
Number of Orders (m)	6.1	7.3	6.3	7.4	5.0	5.3	4.6	5.9	13.4	10.2	27.0	20.8
<i>% Growth yoy</i>	(5.4)%	(16.7)%	(14.1)%	(17.1)%	(18.8)%	(27.7)%	(26.0)%	(19.5)%	(11.9)%	(23.7)%	(13.9)%	(23.1)%
Average Order Value (€)	51.7	57.0	60.6	59.9	59.2	63.1	61.4	62.1	54.6	61.2	57.5	61.5
<i>% Constant Currency Growth yoy</i>	14.0%	17.6%	18.2%	12.8%	14.4%	17.2%	9.0%	6.9%	15.9%	15.7%	15.4%	11.6%
<b>Key Performance Indicators LTM</b>												
Active Customers (m)	12.5	11.9	11.4	10.8	10.3	9.7	9.2	8.8	11.9	9.7	10.8	8.8
<i>% Growth yoy</i>	0.0%	(7.0)%	(10.9)%	(16.0)%	(17.2)%	(18.5)%	(19.1)%	(18.6)%	(7.0)%	(18.5)%	(16.0)%	(18.6)%
Order Frequency (x)	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.4
<i>% Growth yoy</i>	3.6%	0.0%	0.4%	2.5%	0.7%	(1.0)%	(3.8)%	(5.5)%	0.0%	(1.0)%	2.5%	(5.5)%

<sup>1</sup>Admin costs exclude share-based payments.

<sup>2</sup>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.

## GFG Group

### Segment Key Figures

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	H1/22	H1/23	FY/22	FY/23
<b>NMIV (€m)</b>												
LATAM <sup>1</sup>	98.0	143.0	114.8	139.6	84.3	109.2	89.2	125.1	241.0	193.5	495.3	407.8
% Constant Currency Growth yoy	(7.7)%	(17.0)%	(15.1)%	(12.7)%	(15.8)%	(21.5)%	(22.5)%	(12.4)%	(13.3)%	(19.1)%	(13.5)%	(17.9)%
SEA	94.1	106.7	92.6	118.5	87.8	84.8	70.6	92.6	200.9	172.6	411.9	335.8
% Constant Currency Growth yoy	5.1%	(6.2)%	(7.6)%	(8.3)%	(6.9)%	(16.9)%	(17.3)%	(18.0)%	(1.2)%	(12.2)%	(4.8)%	(15.0)%
ANZ	123.2	166.3	172.2	184.7	121.3	138.7	124.2	151.6	289.5	260.0	646.4	535.7
% Constant Currency Growth yoy	27.7%	19.1%	24.7%	0.1%	(0.2)%	(9.0)%	(18.4)%	(12.6)%	22.7%	(5.2)%	15.5%	(10.8)%
<b>Revenue (€m)</b>												
LATAM <sup>1</sup>	62.1	88.2	75.4	90.7	51.4	64.7	56.3	78.1	150.3	116.1	316.4	250.5
% Constant Currency Growth yoy	(6.0)%	(11.8)%	(9.0)%	(12.7)%	(19.1)%	(24.4)%	(25.4)%	(15.8)%	(9.4)%	(22.1)%	(10.3)%	(21.1)%
SEA	64.8	73.7	62.9	78.3	56.9	54.5	41.9	59.3	138.5	111.3	279.6	212.4
% Constant Currency Growth yoy	(3.8)%	(8.1)%	(9.3)%	(14.2)%	(12.1)%	(23.0)%	(28.1)%	(20.8)%	(6.1)%	(17.9)%	(9.2)%	(20.9)%
ANZ	89.5	122.9	128.3	134.1	85.9	98.2	87.1	106.7	212.4	184.1	474.7	378.0
% Constant Currency Growth yoy	24.6%	18.3%	30.2%	(1.0)%	(2.7)%	(12.8)%	(23.1)%	(15.2)%	20.9%	(8.5)%	15.7%	(14.3)%
<b>Gross Profit (€m)</b>												
LATAM <sup>1</sup>	26.7	40.2	30.4	36.4	21.0	29.0	22.9	31.7	66.9	49.9	133.8	104.6
% Margin of Revenue	43.0%	45.6%	40.4%	40.2%	40.8%	44.7%	40.7%	40.6%	44.5%	43.0%	42.3%	41.8%
SEA	23.9	27.6	24.2	33.0	22.5	22.9	17.1	25.7	51.5	45.4	108.7	88.2
% Margin of Revenue	36.9%	37.4%	38.5%	42.2%	39.6%	42.0%	40.8%	43.3%	37.2%	40.8%	38.9%	41.5%
ANZ	41.8	55.3	54.5	60.2	36.4	38.7	38.5	49.6	97.1	75.1	211.8	163.2
% Margin of Revenue	46.6%	45.0%	42.5%	44.9%	42.4%	39.4%	44.2%	46.4%	45.7%	40.8%	44.6%	43.2%
<b>Active Customers (m)</b>												
LATAM <sup>1</sup>	6.9	6.5	6.1	5.7	5.4	5.0	4.7	4.4	6.5	5.0	5.7	4.4
% Growth yoy	(6.9)%	(13.4)%	(17.1)%	(20.1)%	(21.8)%	(23.2)%	(23.7)%	(24.1)%	(13.4)%	(23.2)%	(20.1)%	(24.1)%
SEA	3.5	3.3	3.2	2.9	2.8	2.6	2.5	2.4	3.3	2.6	2.9	2.4
% Growth yoy	6.1%	(5.1)%	(10.6)%	(20.9)%	(21.1)%	(22.0)%	(20.9)%	(16.6)%	(5.1)%	(22.0)%	(20.9)%	(16.6)%
ANZ	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.0
% Growth yoy	18.3%	15.9%	12.8%	7.9%	5.3%	1.7%	(3.0)%	(6.3)%	15.9%	1.7%	7.9%	(6.3)%
<b>Adjusted EBITDA (€m)</b>												
LATAM <sup>1</sup>									(8.1)	(16.5)	(21.7)	(27.4)
% Margin of Revenue									(5.4)%	(14.2)%	(6.9)%	(11.0)%
ppt change in Margin yoy									(3.7)	(8.8)	(3.8)	(4.1)
SEA									(2.9)	(1.3)	2.1	(1.4)
% Margin of Revenue									(2.1)%	(1.2)%	0.7%	(0.7)%
ppt change in Margin yoy									1.3	0.9	0.7	(1.4)
ANZ									5.4	(8.6)	11.3	(2.9)
% Margin of Revenue									2.6%	(4.7)%	2.4%	(0.8)%
ppt change in Margin yoy									0.1	(7.2)	(1.6)	(3.2)

<sup>1</sup>LATAM amounts exclude Argentina.

## GFG Group

### Income Statement

As reported including restatements that exclude the CIS and Argentina businesses as applicable.

€m	ex. CIS	ex. CIS	ex. Arg	ex. Arg
	H1/22	H1/23	FY/22	FY/23
Revenue	517.6	422.3	1,069.2	838.0
Cost of sales	(294.3)	(246.7)	(616.5)	(485.1)
<b>Gross profit</b>	<b>223.3</b>	<b>175.6</b>	<b>452.7</b>	<b>352.9</b>
<b>Operating (expenses)/income:</b>				
Selling and distribution expenses	(175.4)	(147.5)	(353.4)	(288.3)
Administrative expenses	(95.8)	(97.5)	(199.0)	(183.8)
Other operating income	0.7	1.0	2.3	3.4
Other operating expenses	(3.9)	(7.2)	(4.1)	(7.9)
Net impairment losses of financial assets	(0.2)	0.2	(0.8)	(0.1)
Impairment of goodwill	(41.2)	–	(41.2)	(54.7)
<b>Loss before interest and tax (EBIT) from continuing operations</b>	<b>(92.5)</b>	<b>(75.4)</b>	<b>(143.5)</b>	<b>(178.5)</b>
Gain on repurchase of convertible bonds	9.3	–	9.3	18.3
Finance income	13.6	9.8	8.4	15.9
Finance costs	(24.4)	(14.1)	(41.3)	(21.7)
Result from indexation of IAS 29 Hyperinflation	1.8	2.8	–	–
Result from investment in associates	–	–	–	–
<b>Loss before tax from continuing operations</b>	<b>(92.2)</b>	<b>(76.9)</b>	<b>(167.1)</b>	<b>(166.0)</b>
Income taxes	(1.9)	(4.0)	(7.7)	(13.9)
<b>Loss for the period/year from continuing operations</b>	<b>(94.1)</b>	<b>(80.9)</b>	<b>(174.8)</b>	<b>(179.9)</b>
<b>Loss for the period attributable to:</b>				
Equity holders of the parent	(50.2)	(76.6)	(196.3)	(178.4)
Non-controlling interests	(0.7)	(1.2)	(0.3)	(3.1)
<b>Loss for the period/year</b>	<b>(50.9)</b>	<b>(77.8)</b>	<b>(196.6)</b>	<b>(181.5)</b>
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(0.2)	(0.3)	(0.9)	(0.8)

## GFG Group

### Income Statement

As reported including restatements that exclude the CIS and Argentina businesses as applicable.

	ex. CIS	ex. CIS	ex. Arg	ex. Arg
€m	H1/22	H1/23	FY/22	FY/23
<b>RECONCILIATION TO ADJUSTED EBITDA</b>				
<b>Loss before interest and tax (EBIT) from continuing operations</b>	<b>(92.5)</b>	<b>(75.4)</b>	<b>(143.5)</b>	<b>(178.5)</b>
Depreciation and amortisation	26.2	28.8	53.2	57.5
<b>EBITDA from continuing operations</b>	<b>(66.3)</b>	<b>(46.6)</b>	<b>(90.3)</b>	<b>(121.0)</b>
Share based payment expenses	2.8	0.3	7.7	1.7
Group recharges	0.1	0.1	-	0.4
IAS 29 Hyperinflation EBITDA impact	1.6	1.8	-	-
Change in estimate of prior year tax provision	(0.3)	2.4	(1.5)	1.0
One off payroll and office closure costs	-	1.9	1.2	4.9
Fulfilment closure costs and continuity incentives	-	-	-	-
One off consulting income	-	-	(0.7)	-
Change in legal provisions and project costs	-	-	-	-
Impairment of goodwill and other non-financial assets	41.2	-	41.2	54.7
Group tech consulting fee	-	-	-	-
IPO related costs	-	-	-	-
Wind down of Lost Ink Limited	-	-	-	-
One off tax adjustments	-	-	-	-
Non trading income	-	-	-	-
<b>Adjusted EBITDA from continuing operations</b>	<b>(20.9)</b>	<b>(40.1)</b>	<b>(42.3)</b>	<b>(58.3)</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Loss for the period/year</b>	<b>(50.9)</b>	<b>(77.8)</b>	<b>(196.6)</b>	<b>(181.5)</b>
Exchange differences on translation to presentation currency net of tax from continuing operations	26.5	(3.4)	7.0	(2.3)
Exchange differences on translation to presentation recycled to profit or loss	39.9	-	86.8	-
<b>Total other comprehensive income for the period, net of tax (that will be or have been subsequently reclassified to P&amp;L)</b>	<b>66.4</b>	<b>(3.4)</b>	<b>93.8</b>	<b>(2.3)</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>15.5</b>	<b>(81.2)</b>	<b>(102.8)</b>	<b>(183.8)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Equity holders of the parent	14.8	(80.0)	(102.5)	(180.8)
Non-controlling interests	0.7	(1.2)	(0.3)	(3.0)
<b>Total</b>	<b>15.5</b>	<b>(81.2)</b>	<b>(102.8)</b>	<b>(183.8)</b>

# GFG Group

## Balance Sheet

Figures include 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.

€m	<i>incl. CIS</i>	<i>ex. CIS</i>	<i>ex. CIS</i>	<i>ex. Arg</i>
	H1/22	H1/23	FY/22	FY/23
<b>ASSETS</b>				
<b>Non-current assets:</b>				
Property, plant and equipment	126.5	62.1	65.1	57.4
Right of use assets	189.6	60.1	66.0	51.5
Goodwill	100.0	96.2	95.7	56.1
Other intangible assets	155.5	96.7	99.9	79.4
Other financial assets	30.1	40.5	36.2	39.8
Income tax receivables	0.4	0.3	0.2	-
Other non-financial assets	0.4	-	-	-
Deferred tax assets	8.4	2.7	2.8	-
Investments in associates	-	-	-	-
<b>Total non-current assets</b>	<b>610.9</b>	<b>358.6</b>	<b>365.9</b>	<b>284.2</b>
<b>Current assets:</b>				
Inventories	376.1	135.5	170.2	110.5
Trade and other receivables	46.8	34.5	37.1	38.6
Other financial assets	35.1	19.6	23.2	19.2
Other financial assets – investment funds	225.1	230.1	226.5	161.1
Income tax receivables	3.7	2.7	2.9	2.5
Other non-financial assets	46.3	21.7	24.6	20.0
Cash and cash equivalents	263.6	226.4	323.5	225.9
<b>Total current assets</b>	<b>996.7</b>	<b>670.5</b>	<b>808.0</b>	<b>577.8</b>
<b>Total assets</b>	<b>1,607.6</b>	<b>1,029.1</b>	<b>1,173.9</b>	<b>862.0</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Common share capital	2.2	2.2	2.2	2.2
Share premium	303.6	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	12.6	12.6	12.6	25.8
Share-based payment reserves	151.1	156.1	155.1	157.9
Convertible bond equity component	36.3	36.3	36.3	23.1
Accumulated deficit	(1,995.9)	(2,219.0)	(2,142.6)	(2,323.1)
Foreign currency translation reserve	(13.7)	10.2	13.6	11.2

# GFG Group

## Balance Sheet

Figures include 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.

€m	<i>incl. CIS</i>	<i>ex. CIS</i>	<i>ex. CIS</i>	<i>ex. Arg</i>
	<b>H1/22</b>	<b>H1/23</b>	<b>FY/22</b>	<b>FY/23</b>
Equity attributable to equity holders of the parent	590.9	396.7	475.5	295.4
Non-controlling interests	2.9	2.2	3.3	0.3
<b>Total equity</b>	<b>593.8</b>	<b>398.9</b>	<b>478.8</b>	<b>295.7</b>
<b>Non-current liabilities:</b>				
Borrowings	-	-	-	-
Lease liabilities	169.2	50.8	56.1	43.6
Other financial liabilities- Convertible bonds	240.0	247.6	243.8	160.3
Provisions	3.0	2.6	2.6	4.1
Deferred tax liabilities	5.6	4.9	5.0	4.4
Non-financial liabilities	1.3	37.6	1.0	37.1
<b>Total non-current liabilities</b>	<b>419.1</b>	<b>343.5</b>	<b>308.5</b>	<b>249.5</b>
<b>Current liabilities</b>				
Borrowings	20.3	13.6	17.0	11.9
Lease liabilities	35.6	18.4	17.9	18.1
Trade payables and other financial liabilities	312.3	152.1	200.5	189.0
Other financial liabilities- Convertible bonds	8.1	8.4	8.2	5.5
Provisions	23.9	19.8	20.3	16.6
Income tax liabilities	30.9	18.6	18.3	20.8
Non-financial liabilities	163.6	55.8	104.4	54.9
<b>Total current liabilities</b>	<b>594.7</b>	<b>286.7</b>	<b>386.6</b>	<b>316.8</b>
<b>Total liabilities</b>	<b>1,013.8</b>	<b>630.2</b>	<b>695.1</b>	<b>566.3</b>
<b>Total equity and liabilities</b>	<b>1,607.6</b>	<b>1,029.1</b>	<b>1,173.9</b>	<b>862.0</b>

<sup>1</sup>In line with IFRS 5 presentation, balances include CIS up until its divestment from the Group on 12 December 2022

## GFG Group

### Cash Flow Statement

Figures include 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.

€m	ex. CIS	ex. CIS	ex. CIS	ex. Arg
	H1/22	H1/23	FY/22	FY/23
<b>Total loss before tax</b>	<b>(41.5)</b>	<b>(73.8)</b>	<b>(171.8)</b>	<b>(167.6)</b>
Depreciation of property, plant and equipment and right-of-use assets	23.7	13.5	43.9	26.8
Amortisation of intangible assets	17.2	15.3	35.4	31.3
Impairment of goodwill	41.2	-	41.2	54.7
Impairment losses on other financial assets	-	-	-	0.1
Share-based payment expenses	4.4	0.3	9.6	1.7
Fair value remeasurement	8.8	(3.6)	12.4	(9.6)
Interest income	(0.8)	(5.6)	(2.6)	(8.2)
Interest costs	20.1	14.1	43.2	24.5
Foreign currency gains	(32.4)	(0.8)	(33.5)	(2.6)
Other non-cash transactions	0.8	0.1	0.2	(2.0)
Gain from disposal of PPE and intangible assets	0.1	1.3	0.5	3.1
Loss from disposal of subsidiaries	-	-	112.5	-
Gain on repurchase of convertible bonds	(9.3)	-	(9.3)	(18.3)
Changes in provisions	(0.8)	(0.8)	(2.3)	(1.5)
Gain from disposal of associated entities	-	-	-	-
Share of losses of investments accounted for using equity method	-	-	-	-
<b>Total cash from operations before changes in working capital</b>	<b>31.5</b>	<b>(40.0)</b>	<b>79.4</b>	<b>(67.6)</b>
Decrease / (increase) in inventories	(15.5)	31.0	(21.7)	54.5
Decrease / (increase) in trade receivables	13.4	(1.4)	5.4	(1.8)
Decrease / (increase) in trade payables	(57.4)	(53.3)	26.0	(13.7)
Changes in other receivables and other payables	29.8	(7.3)	36.4	(8.5)
<b>Total changes in working capital related to operating activities</b>	<b>1.8</b>	<b>(71.0)</b>	<b>125.5</b>	<b>(37.1)</b>
Cash flow from share-based payments/ arrangements	-	-	-	-
Income tax paid	(2.0)	(2.5)	(15.2)	(6.6)
Interest received	0.8	4.0	2.6	1.2
Interest paid	(13.0)	(2.2)	(20.3)	(5.0)



## GFG Group

### Cash Flow Statement

Figures include 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.

€m	ex. CIS	ex. CIS	ex. CIS	ex. Arg
	H1/22	H1/23	FY/22	FY/23
<b>Cash flow from operating activities</b>	<b>(12.4)</b>	<b>(71.7)</b>	<b>92.6</b>	<b>(47.5)</b>
Purchase of property, plant and equipment	(11.1)	(2.7)	(22.8)	(4.6)
Proceeds from sale of property, plant and equipment	-	-	0.2	0.3
Cash inflow from disposal of subsidiaries and associated companies	-	-	36.7	-
Acquisition of intangible assets	(21.5)	(11.5)	(44.8)	(24.3)
Cash outflow from other securities and deposits and transfer of restricted cash	(0.7)	1.8	(2.3)	2.5
Purchase of investment funds	-	-	(5.0)	75.0
<b>Cash inflow from other securities, deposits &amp; transfer of restricted cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from investing activities</b>	<b>(33.3)</b>	<b>(12.4)</b>	<b>(38.0)</b>	<b>48.9</b>
Proceeds from borrowings and other financial liabilities	18.3	18.3	39.6	44.0
Repayment of borrowings	(31.2)	(21.1)	(52.6)	(48.5)
Coupon payments on Convertible bonds	(2.3)	(1.7)	(4.1)	(2.9)
Proceeds from issuance of Convertible bonds	-	-	-	-
Transaction costs on issuance of Convertible bonds	-	-	-	-
Proceeds from issuance of common share capital	-	-	-	-
Repurchase of convertible bonds	(74.3)	-	(74.3)	(74.7)
Payments under finance lease	(13.1)	(8.4)	(30.5)	(17.4)
Capital contributions from shareholders (net of transaction costs)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(102.6)</b>	<b>(12.9)</b>	<b>(121.9)</b>	<b>(99.5)</b>
Cash and cash equivalents at beginning of the period	400.5	323.5	400.5	323.5
Effect of exchange rate changes on cash & cash equivalents	11.4	(0.1)	(9.7)	0.5
<b>Cash and cash equivalents at end of the period</b>	<b>263.6</b>	<b>226.4</b>	<b>323.5</b>	<b>225.9</b>

## GFG Group

### Financial Definitions

<b>Metric</b>	<b>Definition</b>
<b>Active Customers</b>	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.
<b>Adjusted EBITDA</b>	Adjusted EBITDA is 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>	Average Order Value is defined as the Net Merchandise Value ("NMV") per order.
<b>Net Merchandise Value</b>	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.
<b>Orders</b>	Orders are defined as the number of orders placed by customers after cancellations, rejections and returns.
<b>Order Frequency</b>	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).
<b>Pro-Forma Cash</b>	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.
<b>Net Pro-Forma Cash</b>	Pro-Forma Net Cash is Pro-Forma Cash excluding third party borrowings and convertible bond debt.
<b>Normalised Free Cash Flow</b>	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.