

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

**Q4 & FY 2024 RESULTS**  
**PRESENTATION**

**5 March 2025**





# SIGNIFICANT PROGRESS ACROSS ALL OUR 2024 STRATEGIC PRIORITIES

1

## Stabilised NMV trends in our largest markets

Achieved **growth** in LATAM and ANZ in Q4

2

## Improved Gross Margin and inventory efficiency

+2.8ppt Gross Margin improvement supported by a healthy **14%** aged inventory profile

3

## Reduced cost base whilst delivering key investments

Total cost base reduced by **>€50m** and executed key projects such as SEA OWMS implementation into ANZ

4

## Delivered profit and cash flow improvements

~€40m Adj. EBITDA and ~€20m Normalised Free Cash Flow improvements

5

## Strengthened balance sheet through convertible bond buybacks

Addressed **85%** of our convertible liability to date via **€124m** additional repurchases at a **16% average discount**

In Q1 2025, we commenced the orderly winddown of Chile operations. This presentation includes Chile unless indicated otherwise.

# Q4 2024: DELIVERED SLOWEST RATES OF DECLINE FOR THE YEAR IN NMV, CUSTOMERS AND ORDERS

**€354m**  
NMV  
(0.3)% yoy<sup>1</sup>

**45.6%**  
GROSS PROFIT MARGIN  
+2.0 ppt yoy

**3.8%**  
ADJ. EBITDA MARGIN  
+3.6ppt yoy

**8.0m**  
ACTIVE CUSTOMERS  
(9.2)% yoy

**5.7m**  
ORDERS  
(3.7)% yoy

**2.3**  
ORDER FREQUENCY  
(3.3)% yoy

(1) Constant currency growth rate.

# FY 2024: ACHIEVED RECORD GROSS MARGIN AND STRONGEST ADJ. EBITDA MARGIN SINCE 2021

**€1,142m**  
NMV  
(7.8)% yoy<sup>1</sup>

**44.9%**  
GROSS PROFIT MARGIN  
+2.8 ppt yoy

**(2.8)%**  
ADJ. EBITDA MARGIN  
+4.1ppt yoy

**8.0m**  
ACTIVE CUSTOMERS  
(9.2)% yoy

**18.3m**  
ORDERS  
(12.2)% yoy

**2.3**  
ORDER FREQUENCY  
(3.3)% yoy

(1) Constant currency growth rate.



# STRATEGIC FOCUS AREAS





# PARTNERING 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

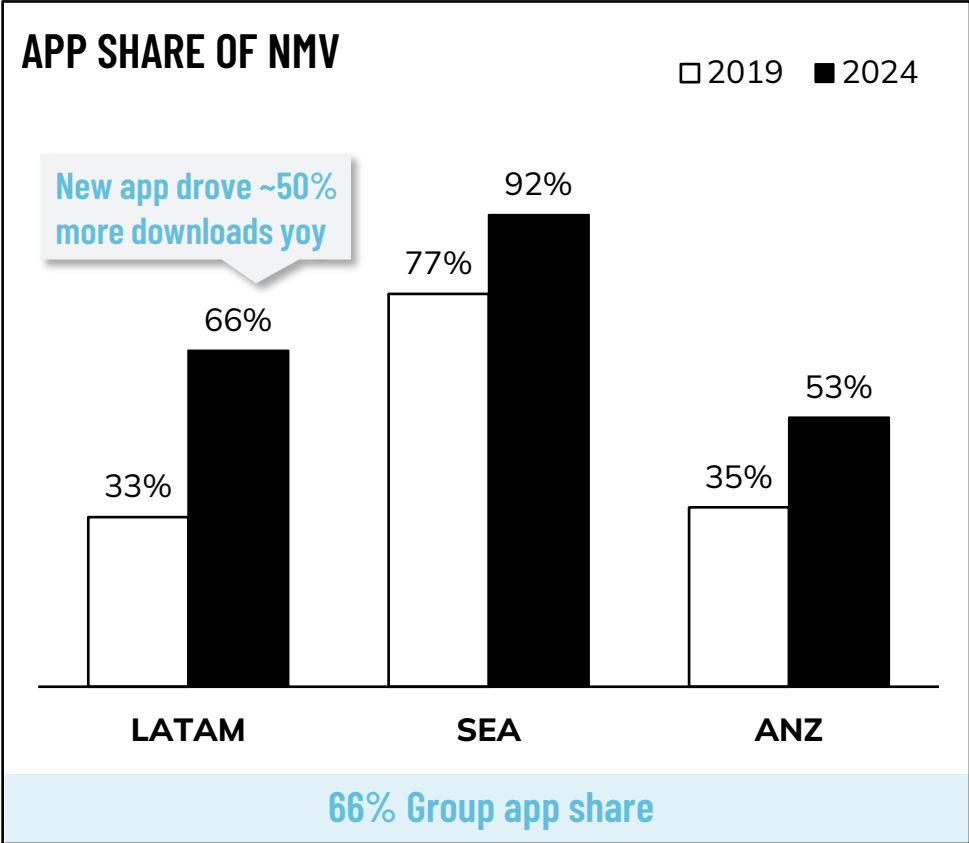
7% own brand share of NMV

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

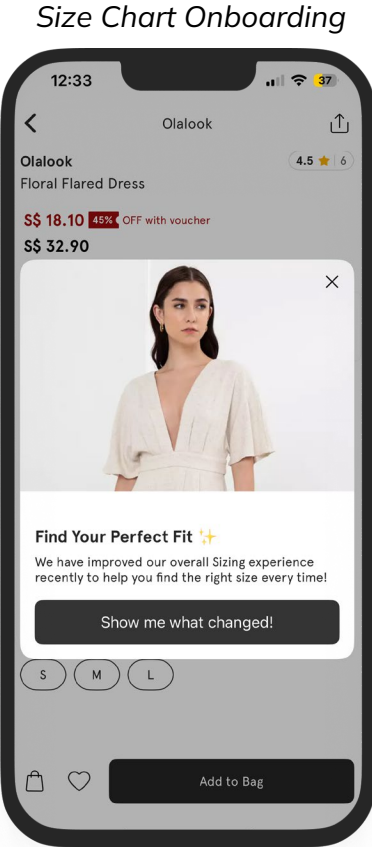
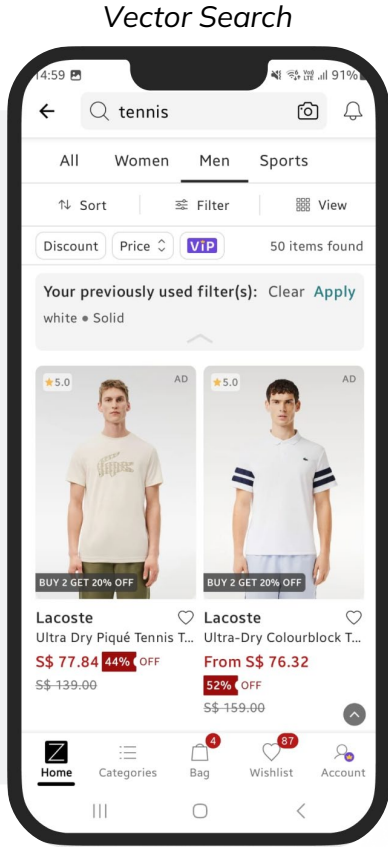
+ Exclusive brand partnerships and collaborations

(1) Excludes own brands.

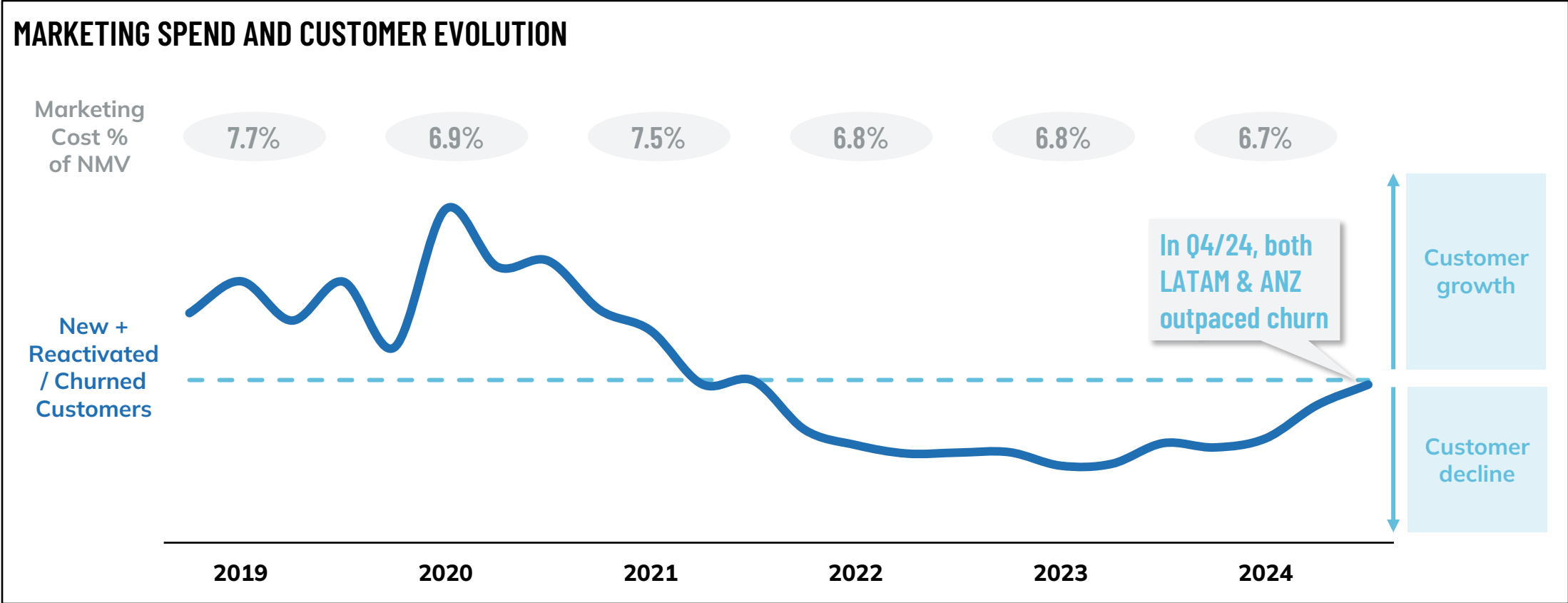
# DRIVING CUSTOMER ENGAGEMENT WITH AN APP CENTRIC STRATEGY



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



# RETURNING CUSTOMER BASE TO GROWTH WITH DISCIPLINED MARKETING INVESTMENTS





# LEVERAGING OUR WELL-INVESTED FULFILMENT INFRASTRUCTURE

## EXISTING INFRASTRUCTURE PRIMED FOR FUTURE GROWTH

7

local fulfilment centres with significant automation in Australia and Brazil

~24m

total item storage capacity

~€2bn

NMV capacity of current footprint

## EXPANDED DELIVERY OPTIONS FOR FAST SERVICE AT LARGE SCALE

Logistics designed for fashion

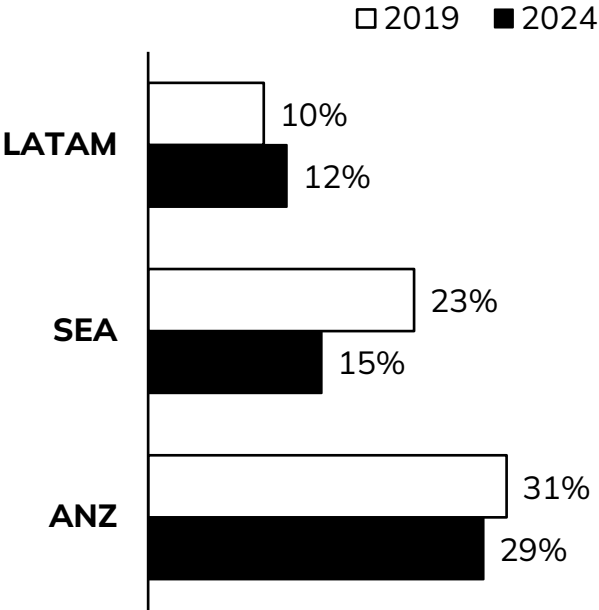


33m+ items shipped<sup>1</sup>

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

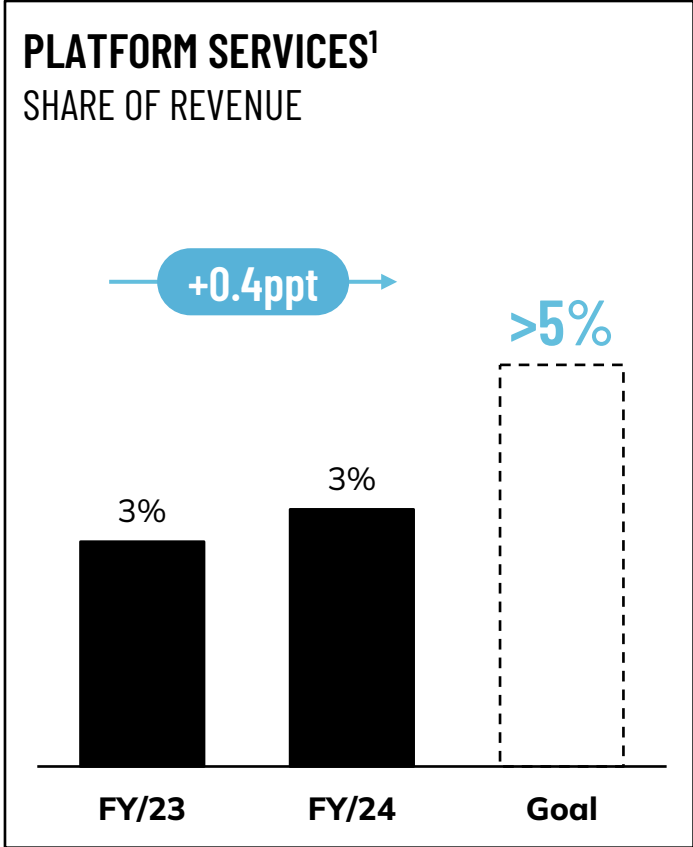
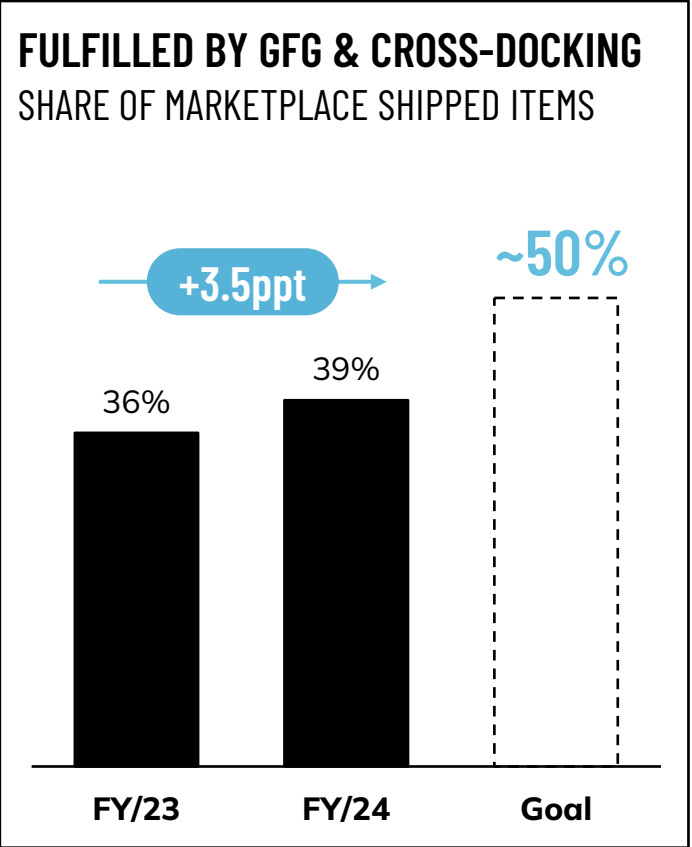
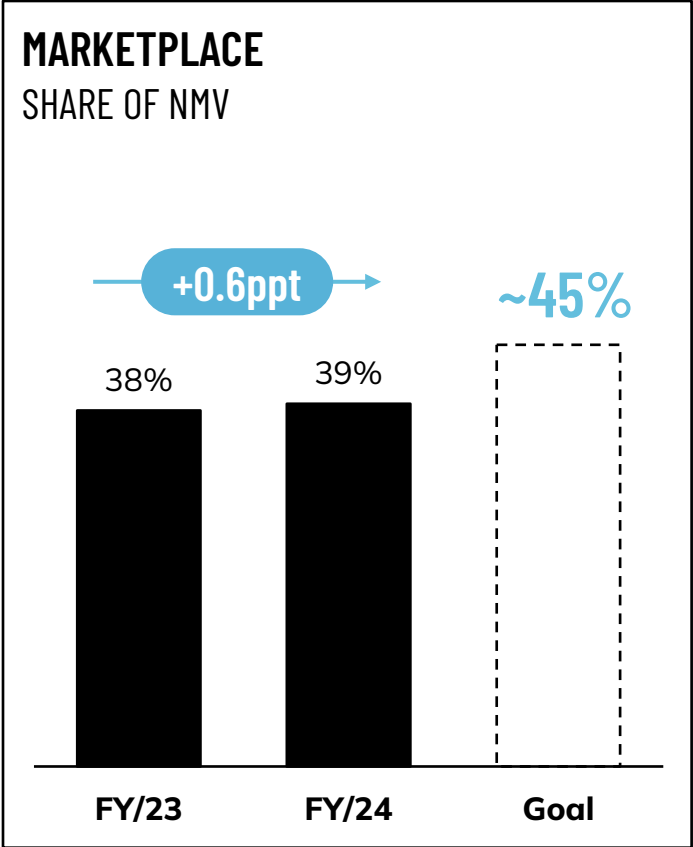
## PROMOTING RESPONSIBLE CUSTOMER RETURNS BEHAVIOUR

RETURN RATES<sup>2</sup>



(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.

# PROGRESSING AS A PLATFORM BUSINESS



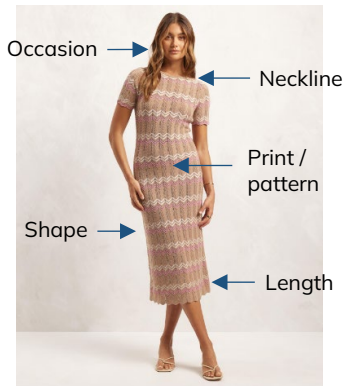
(1) Platform Services definition has been revised to reallocate some revenues from Platform Services to Marketplace. 2023 Platform Services figure has been revised accordingly. Refer to the Appendix for more detail.

# DRIVING INNOVATION 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

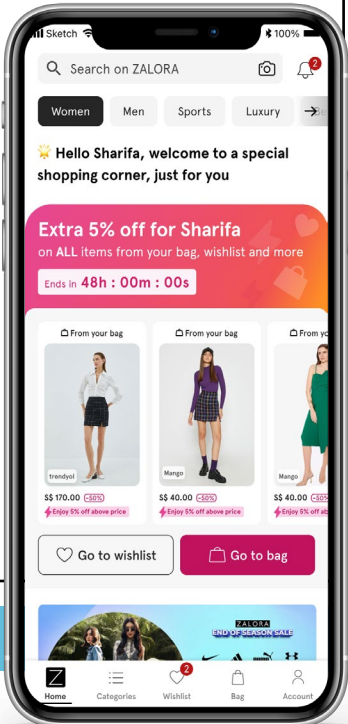


### PERSONALISATION

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

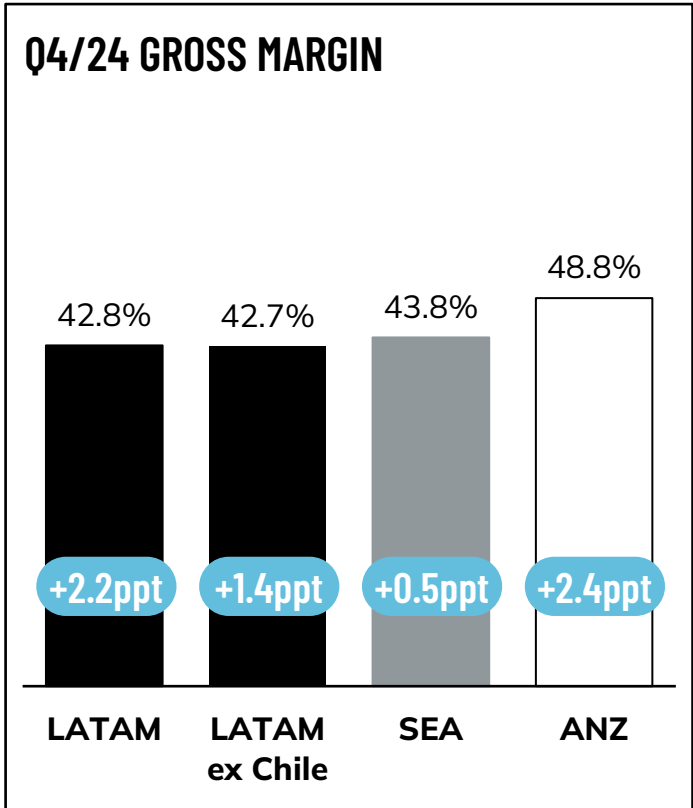
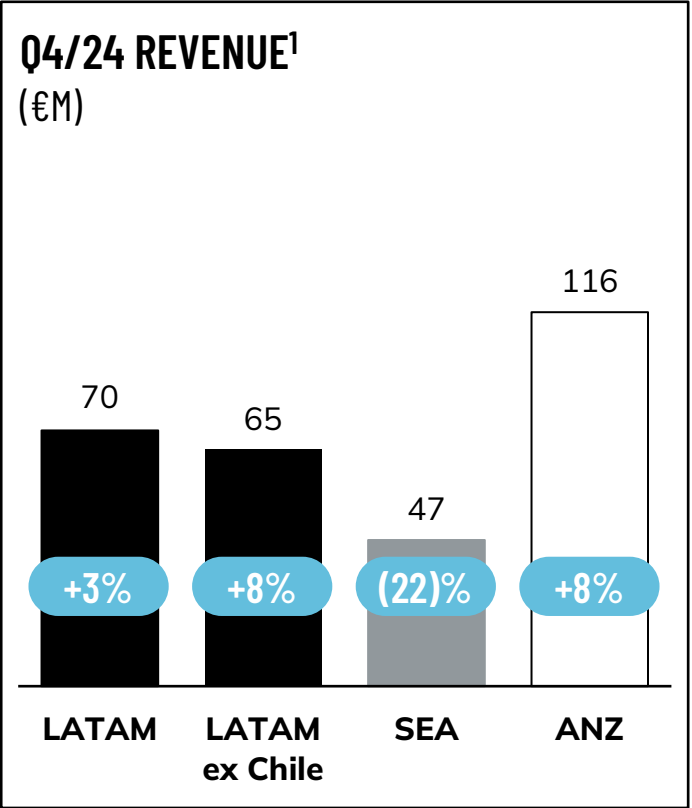
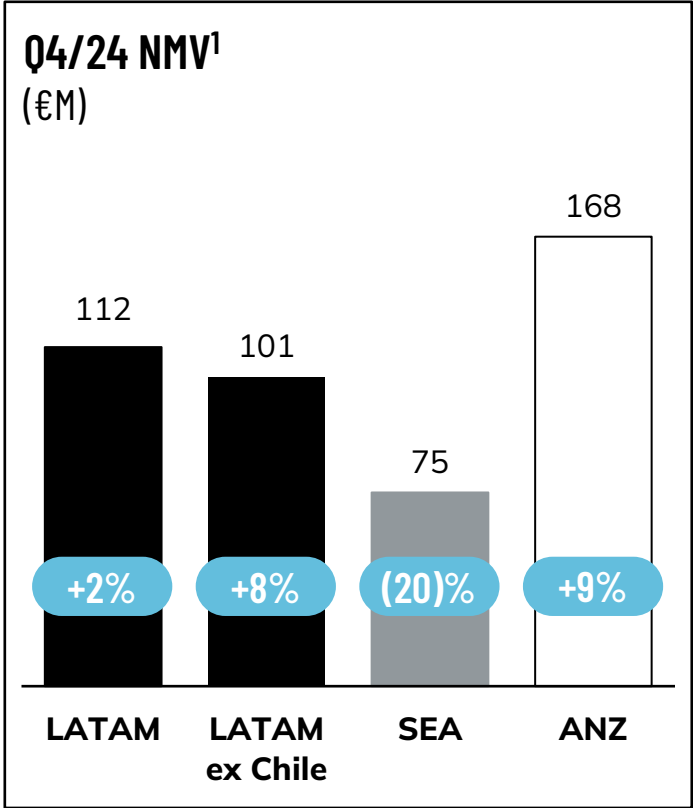


# SEGMENT RESULTS



# Q4 2024: TWO REGIONS RETURNED TO GROWTH WITH SIGNIFICANT STEP UP IN GROSS MARGIN

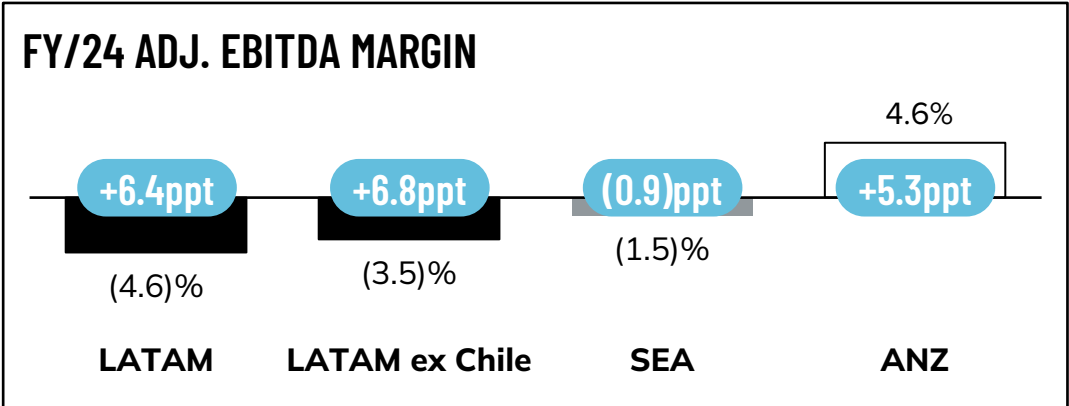
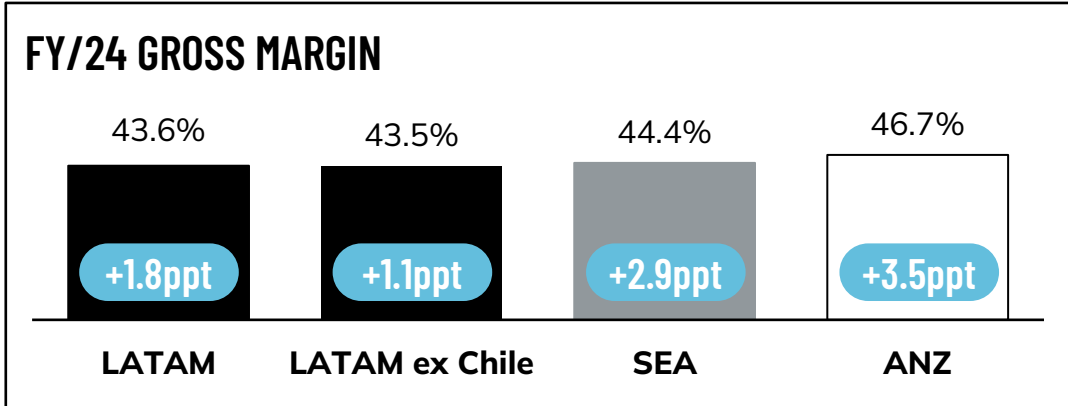
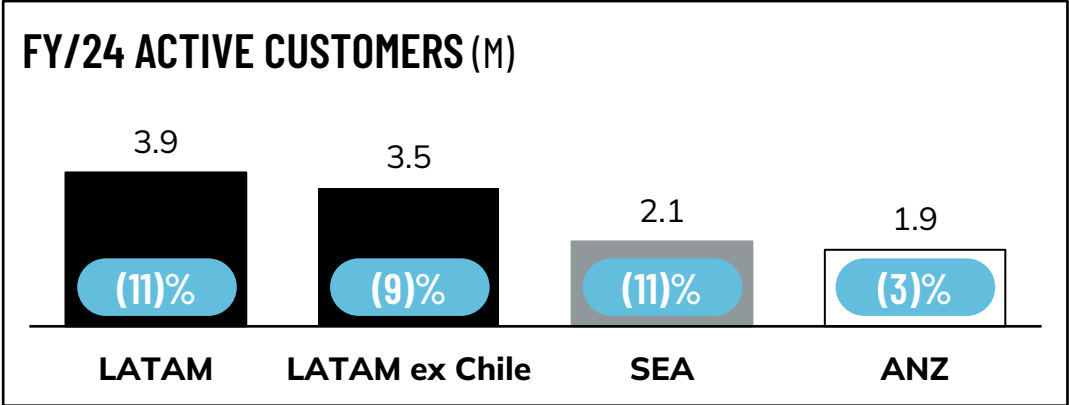
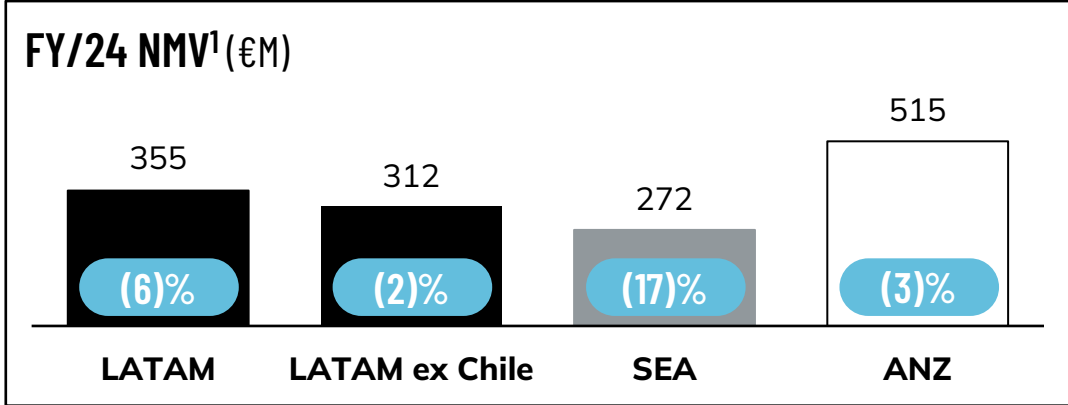
Change on Q4/23



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

# FY 2024: STRONG GROSS MARGIN GAINS ACROSS ALL REGIONS, PARTIALLY OFFSETTING TOPLINE DECLINES

Change on FY/23

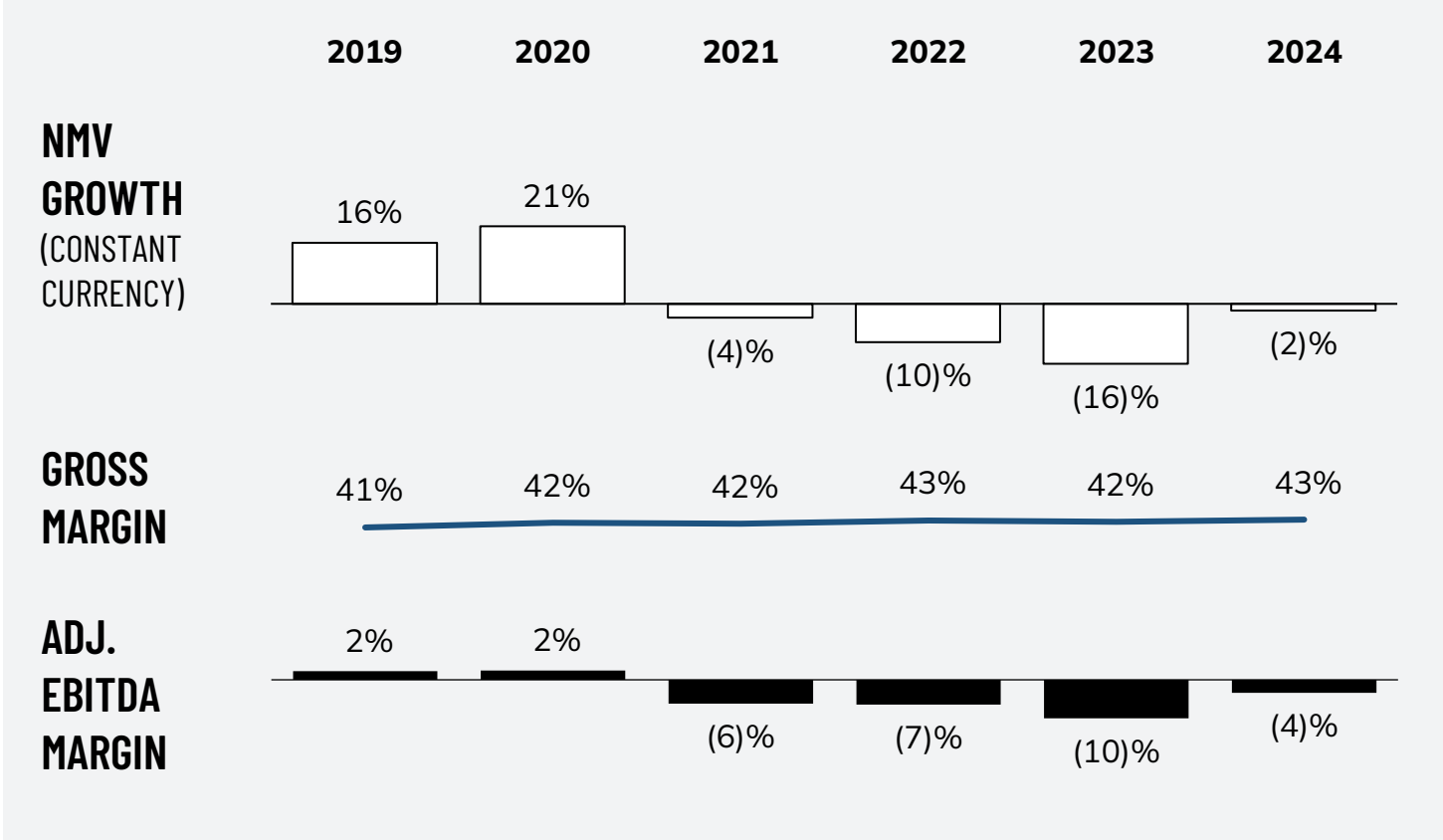


(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.



# LATAM: CLEAR TOPLINE AND MARGIN TURNAROUND

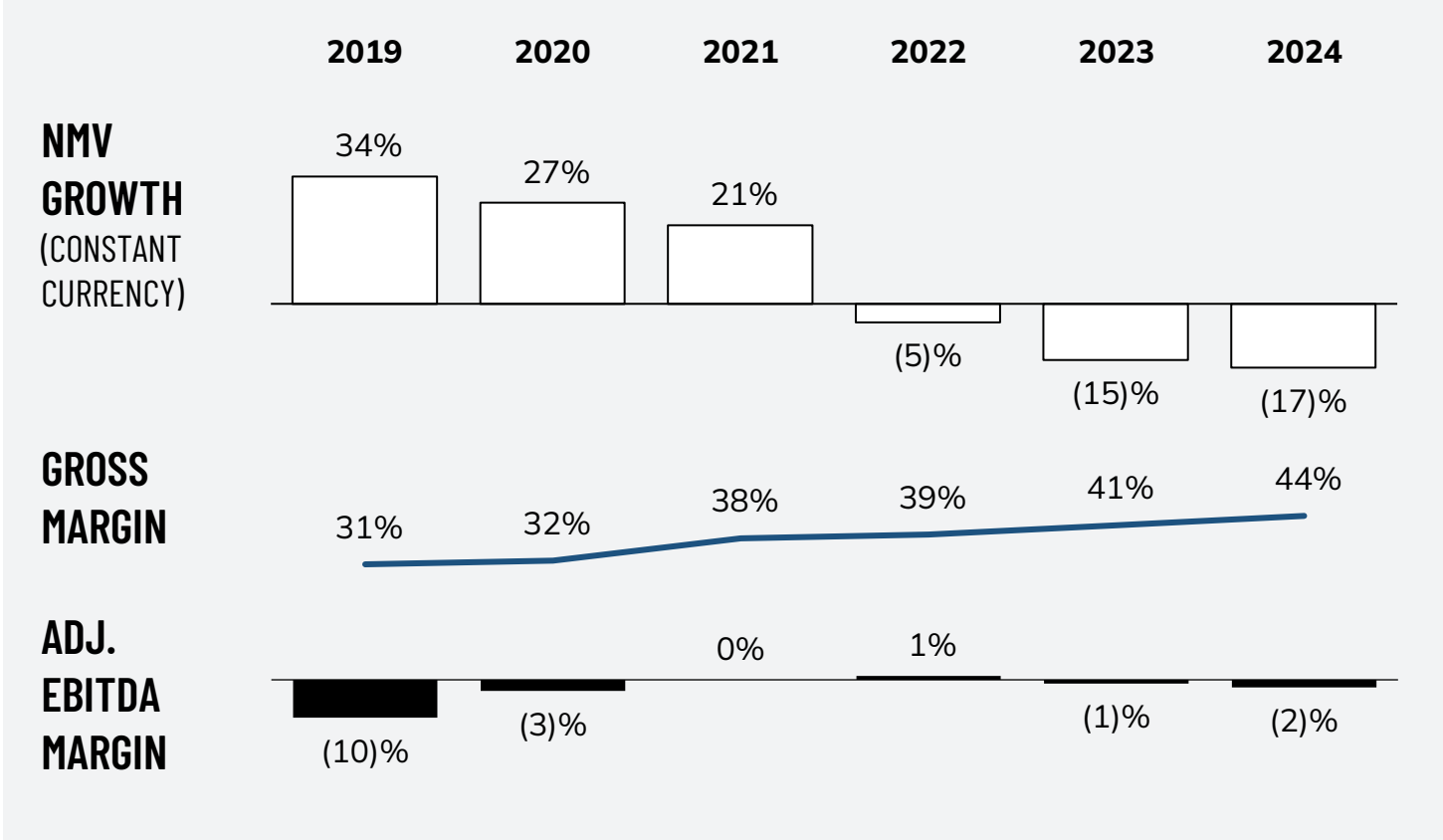
All figures presented here exclude Chile



## 2025+ FOCUS AREAS

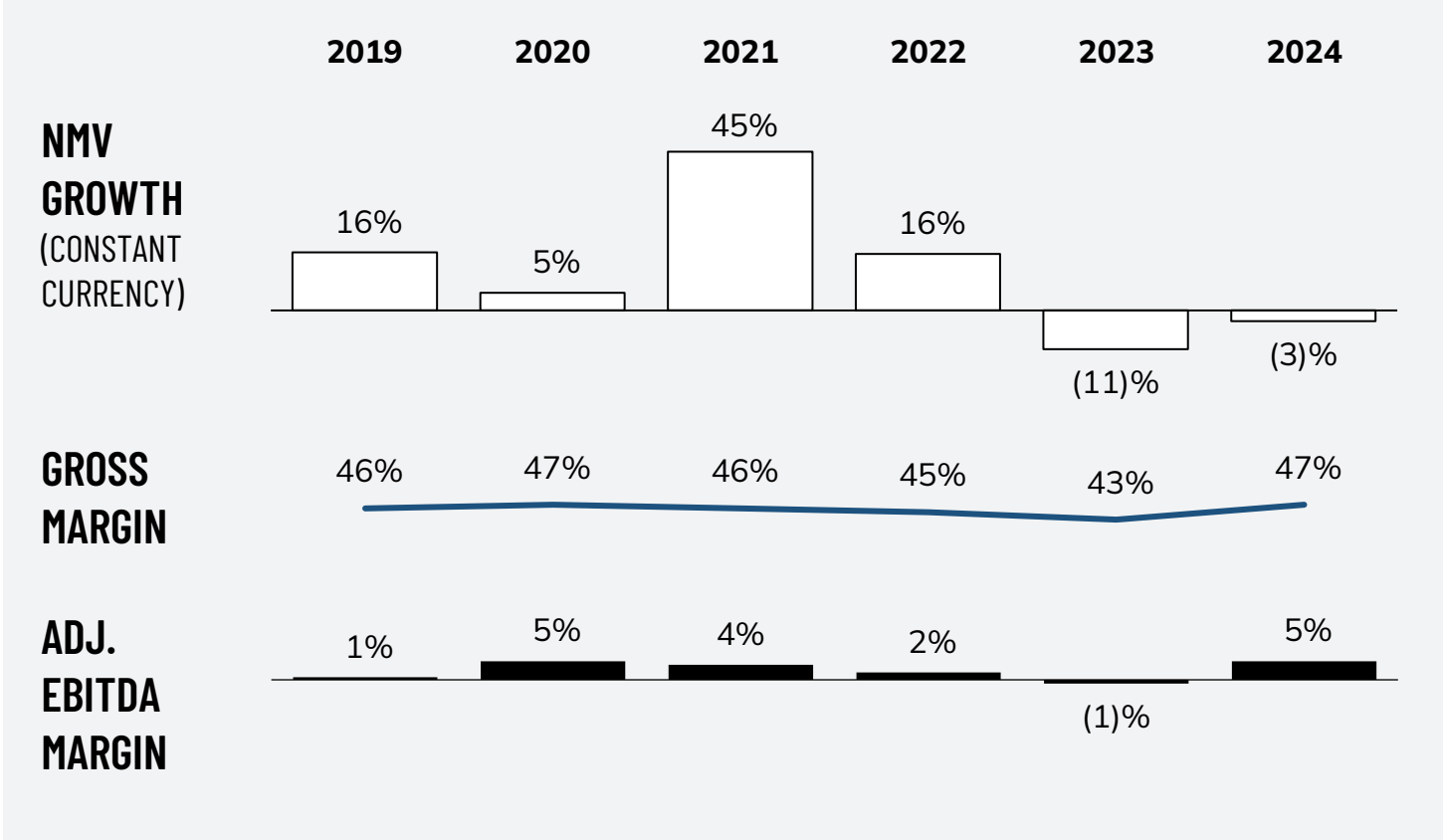
- Continuous development of our assortment to drive exclusivity, relevance and efficiency
- Optimise the 'Fulfilled by' Marketplace model after its launch in 2024
- Evolve marketing further from transactional to deeper customer engagement and relationship
- Enhance app features and CRM strategies
- Realise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

# SEA: 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: HEALTHY MARGINS IN 2024 AND Q4 NMV GROWTH DRIVES MOMENTUM FOR 2025 AND BEYOND



- ### 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

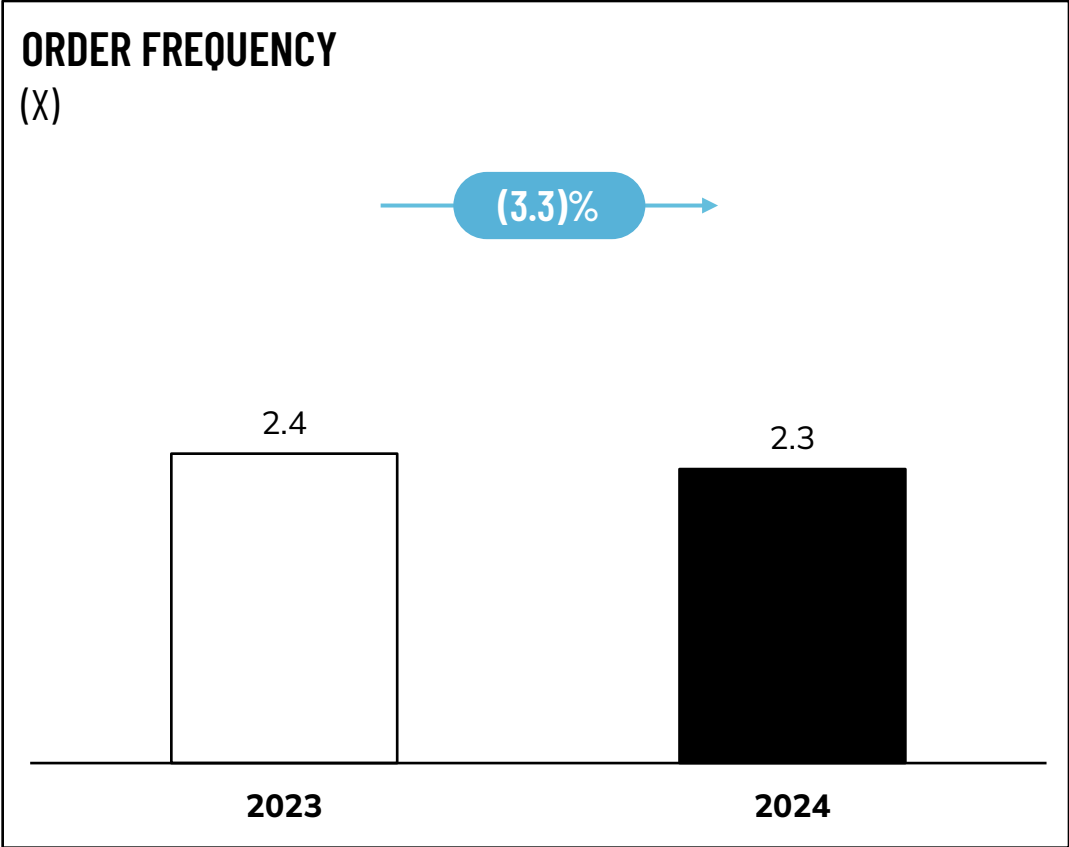
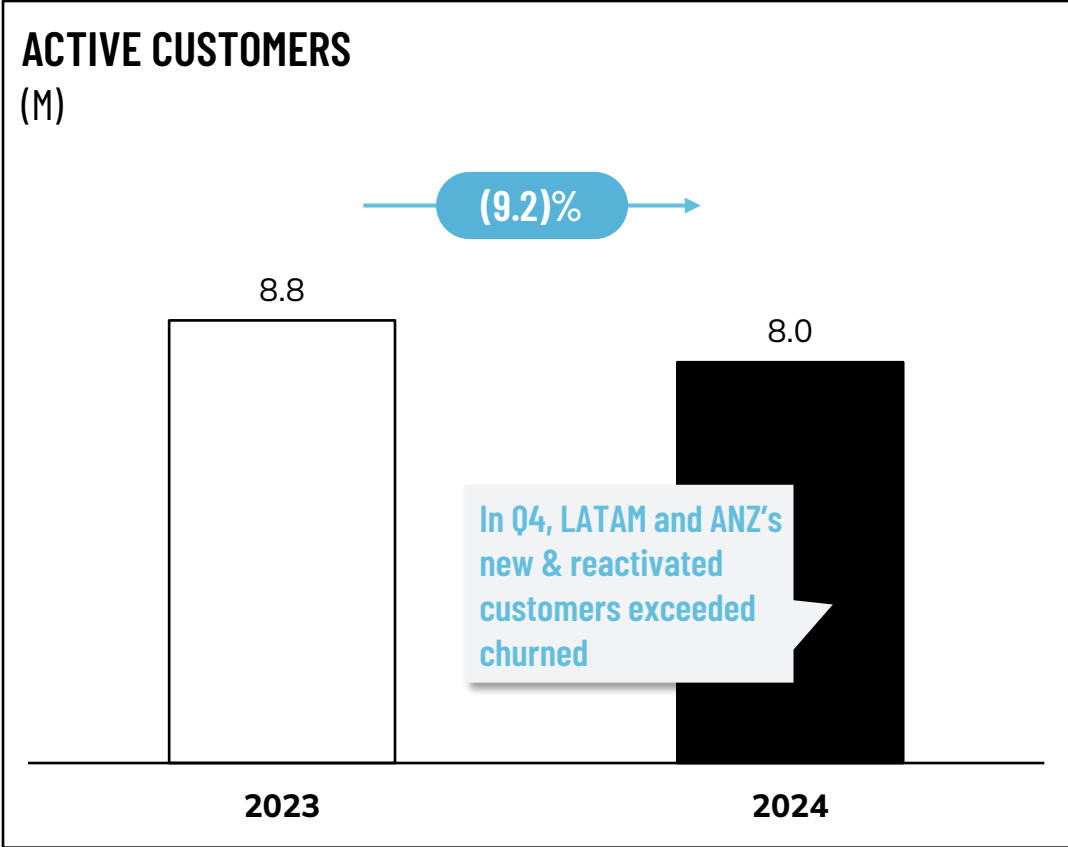


# GROUP RESULTS



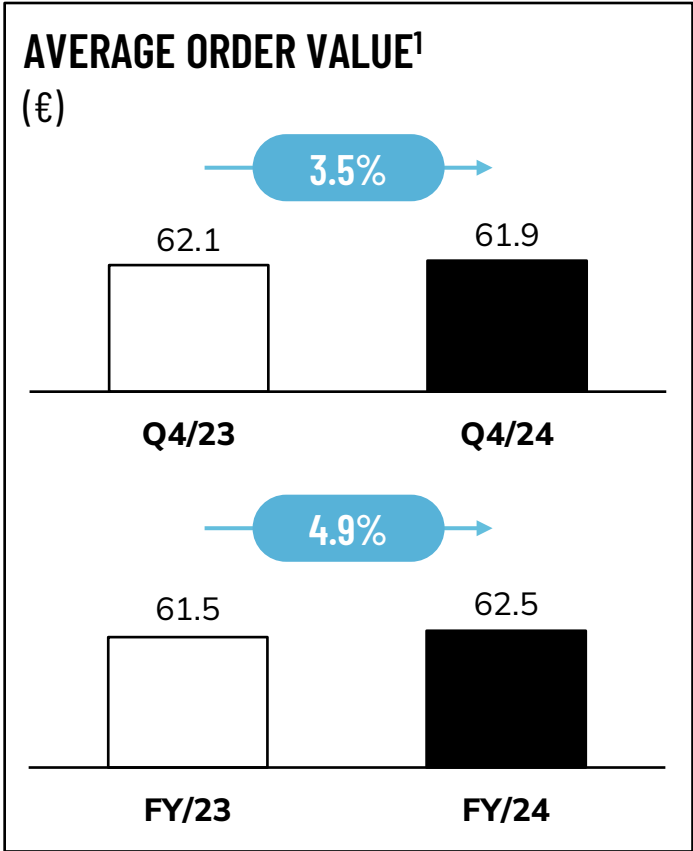
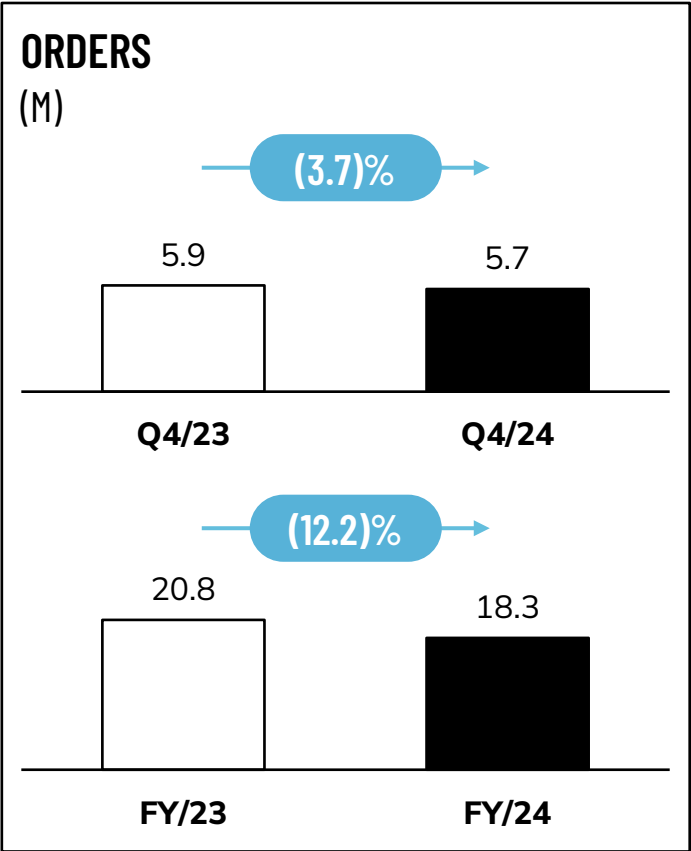
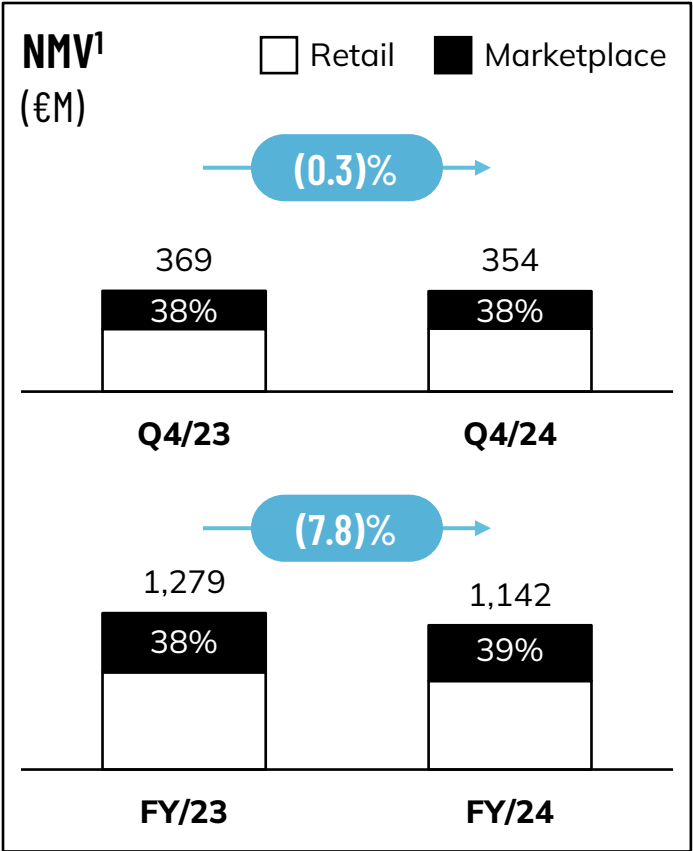


# SLOWER RATE OF CUSTOMER DECLINE DRIVEN BY HIGHER CUSTOMER ACQUISITION



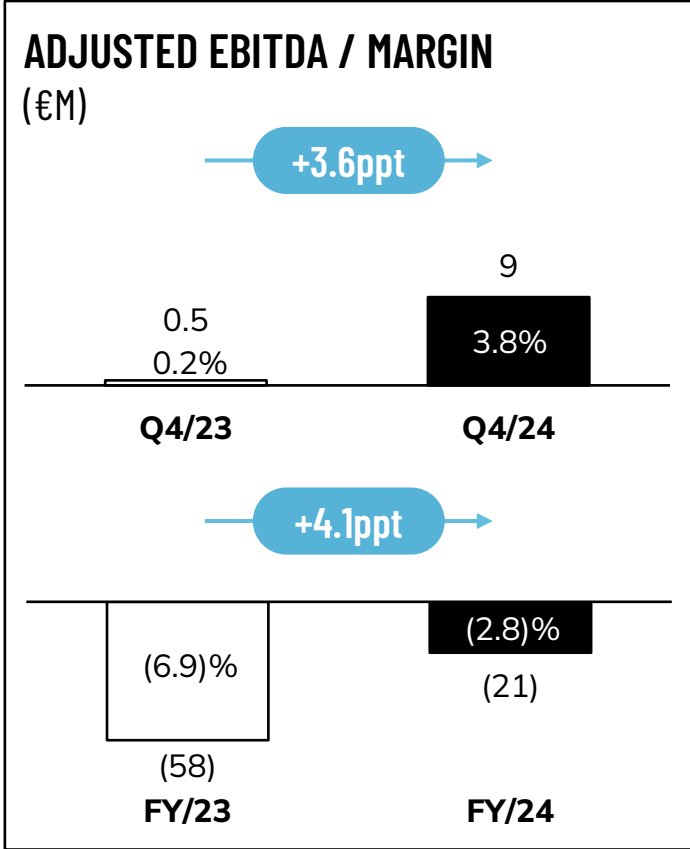
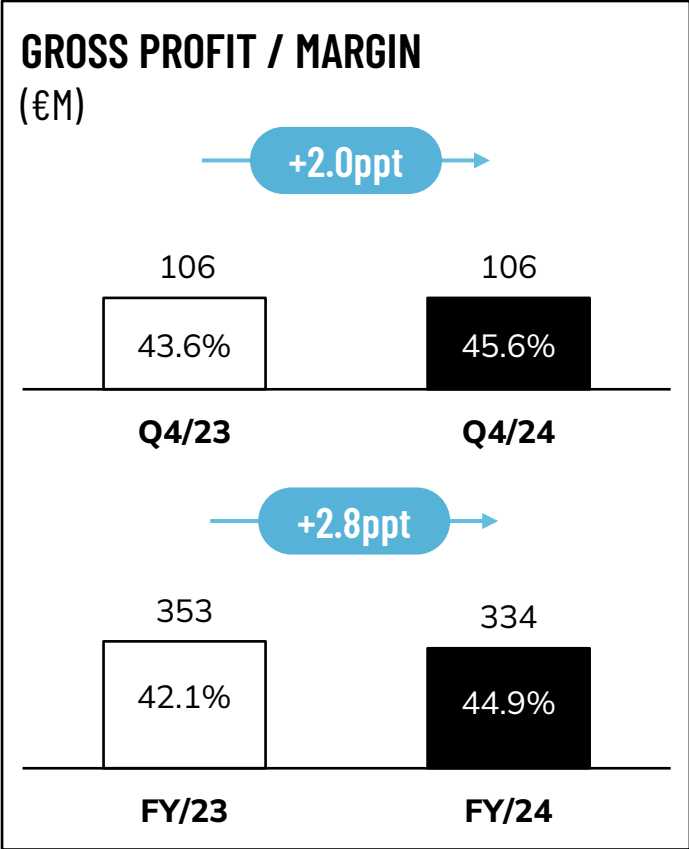
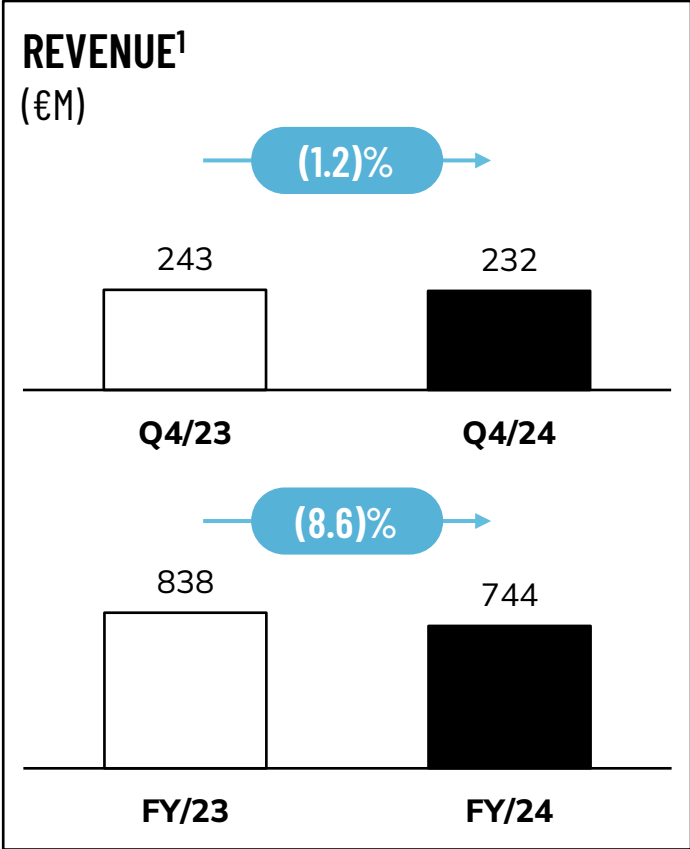
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

# IN Q4, DELIVERED THE LOWEST RATE OF NMV DECLINE SINCE 2022



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

# STEADY QUARTERLY IMPROVEMENT IN REVENUE TRENDS, GROSS MARGIN AND ADJ. EBITDA MARGIN



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



# ANOTHER YEAR OF STRONG COST INITIATIVE EXECUTION WITH AN ONGOING COMMITMENT TO EFFICIENCY

COSTS (€M)	2023	2024	△23-24
FULFILMENT	202	174	(28)
MARKETING	87	76	(11)
TECH & ADMIN <sup>1</sup>	181	165	(16)
TECH CAPEX & CASH LEASES <sup>2</sup>	43	43	(1)
<b>TOTAL COST BASE</b>	<b>513</b>	<b>458</b>	<b>(56)</b>
<b>COST BASE △ YOY<sup>3</sup></b>	<b>(10.6)%</b>	<b>(8.8)%</b>	
<b>NMV △ YOY<sup>3</sup></b>	<b>(14.2)%</b>	<b>(7.8)%</b>	

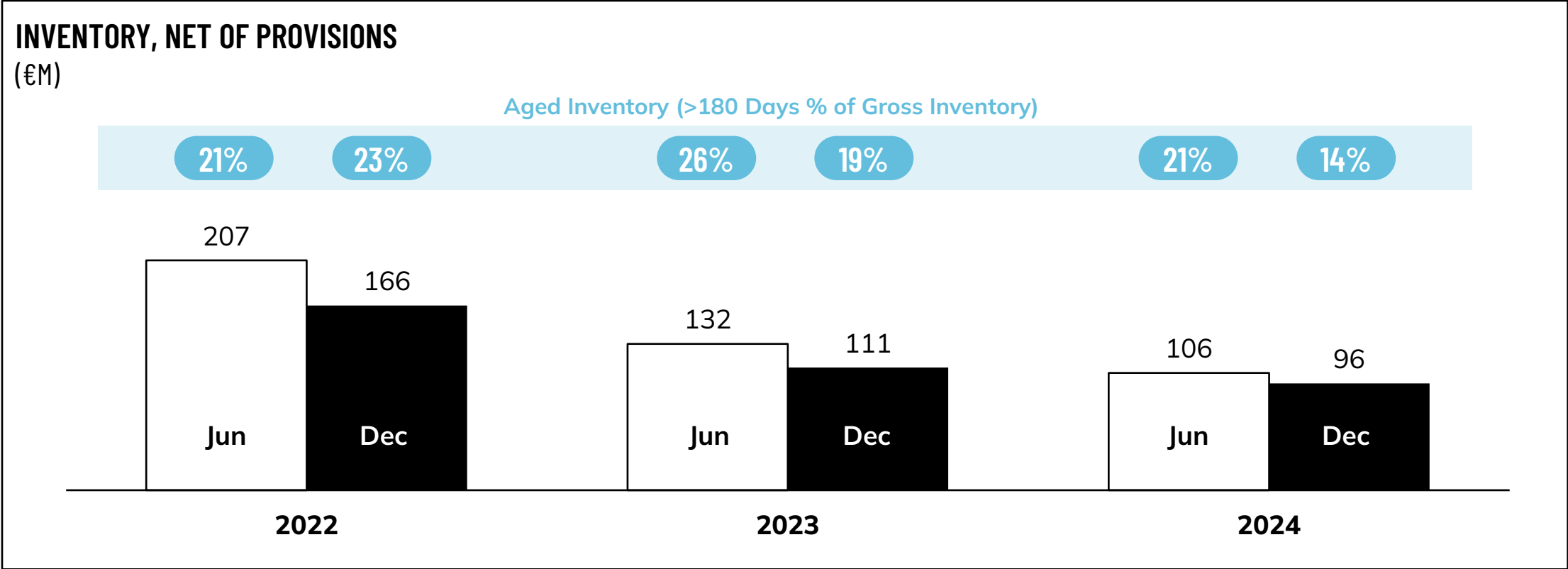
Majority driven by cost actions

(1) Admin costs exclude share-based payments.

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

(3) Constant currency growth rate.

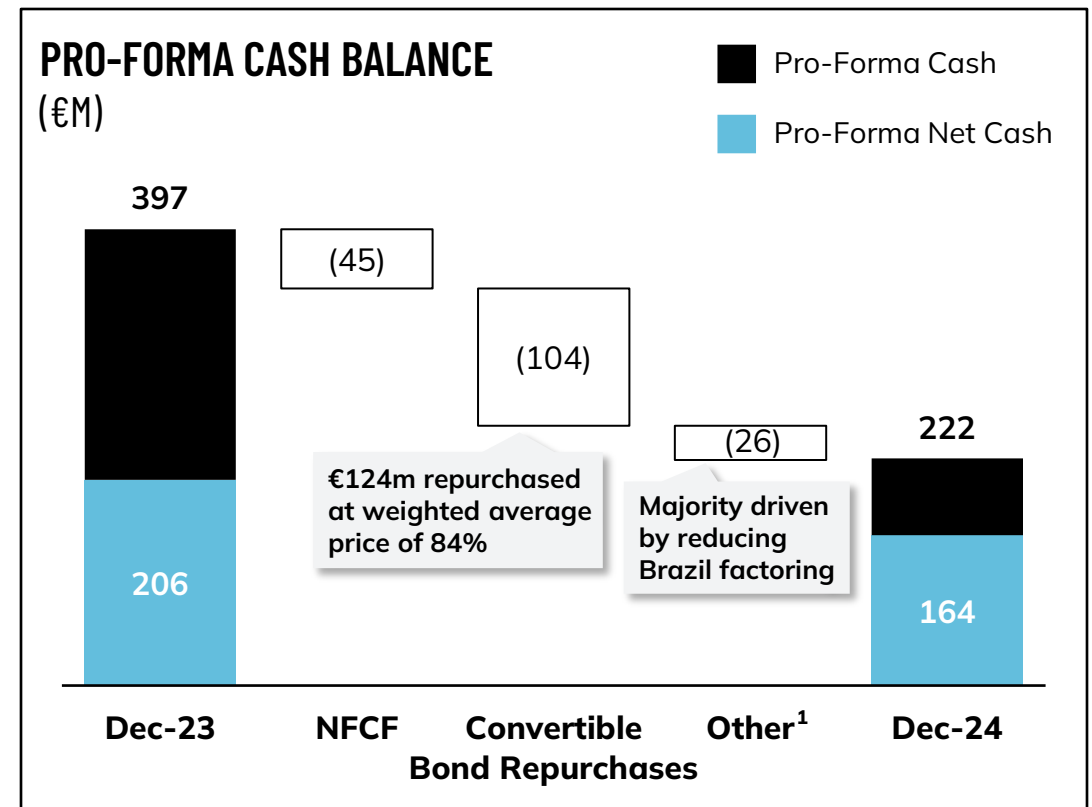
# HEALTHY INVENTORY POSITION AS A RESULT OF DISCIPLINED MANAGEMENT AND AGED STOCK FOCUS



Note: All historical figures exclude CIS and Argentina and therefore differ from the net inventory reported in the Annual and Interim Reports.

# NEARLY €40M IMPROVEMENT IN ADJ. EBITDA DRIVING NFCF

(€M)		2023	2024
<b>FUNDING OPERATIONS</b>	Adj. EBITDA	(58)	(21)
	Cash Lease Costs	(20)	(19)
	Working Capital	48	38
<b>CAPEX</b>	Intangible Capex	(24)	(26)
	PP&E Capex	(4)	(4)
	<b>TOTAL CAPEX</b>	(28)	(30)
Other NFCF		(10)	(14)
<b>NORMALISED FREE CASH FLOW<sup>1</sup> ("NFCF")</b>		<b>(68)</b>	<b>(45)</b>



(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.

# OUTLOOK





# FY 2024 RESULTS EXCLUDING CHILE

In Q1 2025, we commenced the orderly winddown of operations in Chile as the business continued to face a challenging business environment and heightened competition in the post COVID period

GROUP FY24	Incl. Chile (As Reported)	Excl. Chile (Unaudited)	Difference
NMV (€M)	1,142	1,100	(42)
NMV yoy <sup>1</sup>	(8)%	(7)%	+1.2ppt
Revenue (€M)	744	723	(21)
Gross Margin	44.9%	44.9%	-
Adj. EBITDA (€M)	(21)	(18)	+3
Adj. EBITDA Margin	(2.8)%	(2.4)%	+0.3ppt
Active Customers (M)	8	8	-
Capex (€M)	(30)	(29)	+1
NFCF (€M)	(45)	(41)	+4

(1) On a constant currency basis.

# FY 2025 GUIDANCE

All figures presented here exclude Chile

	<b>FY2024<sup>1</sup></b> Unaudited Ex Chile	<b>FY2025 Guidance</b>
<b>NMV<sup>2</sup></b>	<b>(7)% yoy</b> €1.1bn	<b>(5) to 5% yoy</b> Implies €1.0-1.1bn
<b>Adj. EBITDA</b>	<b>€(18)m</b>	<b>Breakeven</b>

## 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) Starting FY 2025, Chile is classified as a discontinued operation. All 2024 figures will be restated accordingly for 2025 reporting.

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

# OUR PATH TO POSITIVE ADJ. EBITDA AND BREAKEVEN NORMALISED FREE CASH FLOW

**1 PLATFORM TRANSITION**

<b>MARKETPLACE</b> share of NMV	<b>~45%</b>
<b>FULFILLED BY GFG &amp; CROSS-DOCKING</b> share of Marketplace shipped items	<b>~50%</b>
<b>PLATFORM SERVICES</b> share of Revenue	<b>&gt;5%</b>

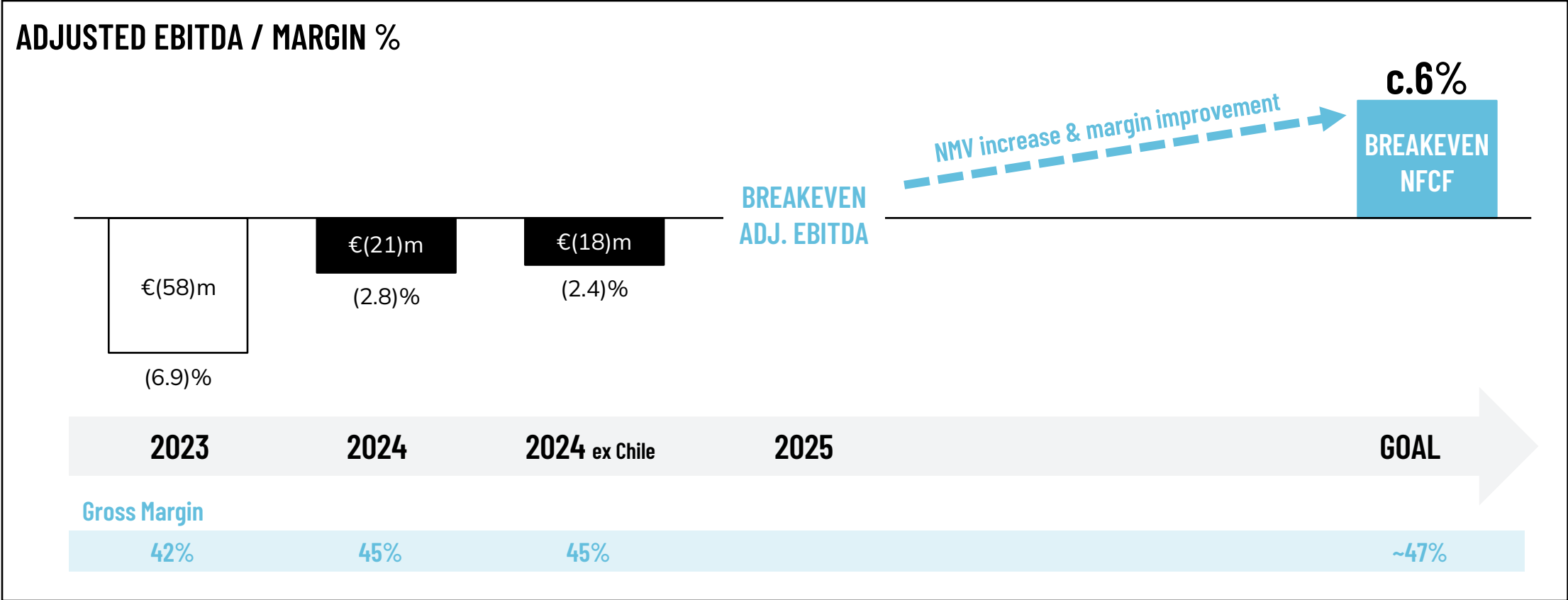
**2 MARGIN IMPROVED**

<b>GROSS PROFIT</b> % of Revenue	<b>~47%</b>
<b>ONGOING COST EFFICIENCY</b>	
<b>ADJ. EBITDA</b> % of Revenue	<b>~6%</b>

**3 CAPITAL EFFICIENCY**

<b>CAPEX</b> % of Revenue	<b>~3%</b>
<b>NEUTRAL WORKING CAPITAL</b>	
<b>LEASES</b>	<b>Stable</b>

# WE ARE ON THE RIGHT TRAJECTORY TO NFCF BREAKEVEN





# Q&A





# APPENDIX



# OPERATING COST RATIOS

COSTS % OF NMV <sup>1</sup>	2021	2022	2023	2024	△21-24
FULFILMENT	15.3%	15.9%	15.8%	15.2%	(0.1)ppt
MARKETING	7.5%	6.8%	6.8%	6.7%	(0.8)ppt
TECH & ADMIN <sup>2</sup>	10.7%	12.3%	14.2%	14.5%	+3.8ppt
<b>NMV GROWTH YOY<sup>3</sup></b>	<b>20.3%</b>	<b>(0.7)%</b>	<b>(14.2)%</b>	<b>(7.8)%</b>	<b>(28.1)%</b>

(1) All costs include D&A.

(2) Admin costs exclude share-based payments.

(3) Constant currency growth rate.

# FX SENSITIVITY

€M

<b>Q4/24 IMPACT AT Q4/23 FX RATES</b>	<b>NMV</b>	<b>REVENUE</b>	<b>ADJ. EBITDA</b>	<b>YOY % CHANGE</b>
AUSTRALIA (AUD)	1.5	1.1	0.1	1.0%
BRAZIL (BRL)	(13.8)	(8.9)	(0.0)	(14.5)%
OTHER	(1.3)	0.1	(0.0)	(0.3)%
<b>TOTAL</b>	<b>(13.5)</b>	<b>(7.8)</b>	<b>0.1</b>	<b>(3.1)%</b>

<b>FY/24 IMPACT AT FY/23 FX RATES</b>	<b>NMV</b>	<b>REVENUE</b>	<b>ADJ. EBITDA</b>	<b>YOY % CHANGE</b>
AUSTRALIA (AUD)	(2.3)	(1.5)	0.3	(0.6)%
BRAZIL (BRL)	(23.1)	(15.0)	(0.1)	(8.2)%
OTHER	(8.8)	(4.3)	0.1	(0.7)%
<b>TOTAL</b>	<b>(34.2)</b>	<b>(20.8)</b>	<b>0.3</b>	<b>(2.8)%</b>



# ADJUSTED EBITDA RECONCILIATION

€M	FY/23	FY/24
<b>Adjusted EBITDA</b>	<b>(58.3)</b>	<b>(20.5)</b>
Share-based payment expenses	(1.7)	0.7
Impairment of goodwill and other non-financial assets	(54.7)	(3.3)
One-off costs <sup>1</sup>	(6.3)	(0.9)
<b>EBITDA</b>	<b>(121.0)</b>	<b>(24.0)</b>
Depreciation and amortisation	(57.5)	(58.1)
<b>Loss before interest and tax (EBIT)</b>	<b>(178.5)</b>	<b>(82.1)</b>
Net finance income / (costs) <sup>2</sup>	12.5	4.6
<b>Loss before tax</b>	<b>(166.0)</b>	<b>(77.5)</b>
Income taxes	(13.9)	(6.6)
<b>Loss for the year</b>	<b>(179.9)</b>	<b>(84.1)</b>

(1) One-off costs relate to changes to estimates for prior year tax and one-off payroll and office closure costs.

(2) Includes interest income and expenses, net FX gains and losses, gain on repurchase of convertible bonds and fair value changes to investment funds.

# ISSUED SHARE CAPITAL AS OF 31 DECEMBER 2024

SHARE INFORMATION		EMPLOYEE SHARE OPTION PROGRAMME		LONG-TERM INCENTIVE PLAN <sup>3</sup>	
Type of Share	Common shares in dematerialised form with a nominal value of €0.01	Weighted Average Exercise Price	Outstanding Call Options <sup>2</sup>	Total Awards	9,154,398
Stock Exchange	Frankfurt Stock Exchange	€0.01	157,565		
Market Segment	Regulated Market (Prime Standard)	€6.02	2,384,222		
		€9.39	1,157,891		
		€15.97	67,630		
Shares Outstanding <sup>1</sup> <i>Excluding own shares held by the Company</i>	223,354,284	<b>Total</b>	<b>3,767,308</b>		

- Includes current share options, restricted stock units and performance-based stock units
- GFG has the choice to settle in shares or cash. Given intention is to settle in shares, these awards are classified as equity settled

(1) Issued share capital based on 223,642,912 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.

(3) A maximum of 27,283,529 shares are authorised to be awarded under the Long-Term Incentive Plan. A total of 9,939,787 shares have been issued under the 2019 and 2021 share plan.

# 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>	15,588,972
Underlying Shares (% ISC) <sup>2</sup>	6.91%

(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 31 December 2024.

## 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% <i>weighted avg.</i>	85%
Process Type	Tender <i>modified Dutch auction</i>	€74.6m Bilateral	Bilaterals	Bilaterals
		€27.0m Tender <i>modified Dutch auction</i>		

**€320.3m total repurchased to date**

# GROUP TAX LOSS CARRY FORWARDS AS AT FY 2024

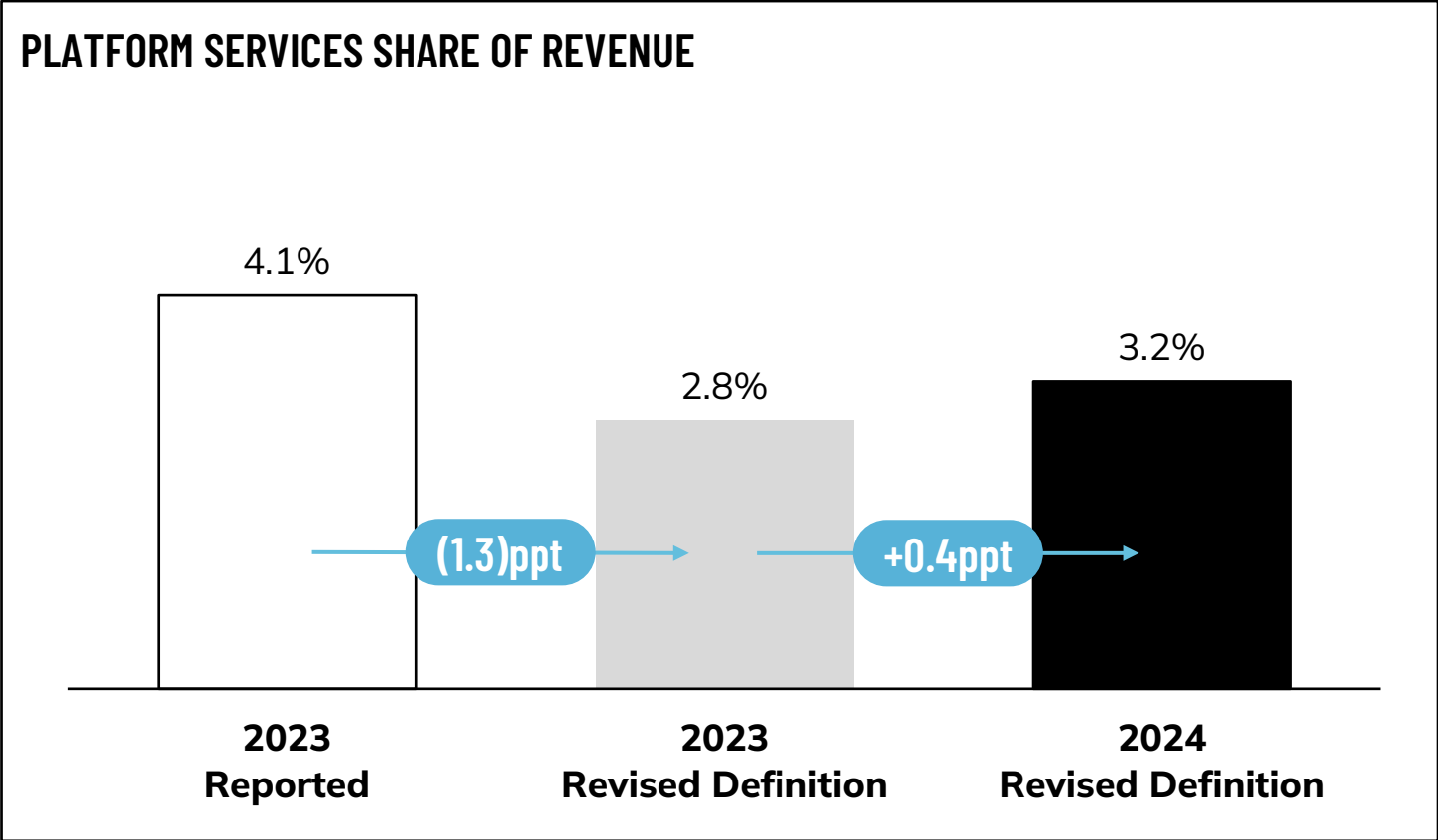
€M		DEC-24	TIME LIMIT TO CARRY FORWARD
<b>OPERATING ENTITIES</b> <i>By regional segment</i>	LATAM	355	Predominantly Brazil (indefinitely)
	SEA	201	Majority in Singapore (indefinitely) and Malaysia (10 years)
	ANZ	91	Indefinitely
	<b>TOTAL</b>	<b>647</b>	
<b>HOLDING ENTITIES</b>	Luxembourg	3,262	Pre-2017: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



# REVISED DEFINITION FOR PLATFORM SERVICES



Following a business model definition review, we have revised our Platform Services definition to only include service revenue that is not directly related to Retail or Marketplace transactions.

This revision results in revenue related to ancillary services for Marketplace sellers moving from Platform Services revenue to Marketplace revenue.

Please refer to the **GFG Annual Report 2024** for more detail.

# 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 and associated taxes, changes to estimates for prior years tax, IFRS 16 lease modifications and one-off payroll and office closure costs
<b>AVERAGE ORDER VALUE ("AOV")</b>	Net Merchandise Value per Order
<b>NET MERCHANDISE VALUE ("NMV")</b>	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 ("NFCF")</b>	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)

# UPCOMING EVENTS

DATE	EVENT	LOCATION
29 April 2025	Q1 2025 Results	Virtual
12 May 2025	Equity Forum German Spring Conference	Frankfurt
12 June 2025	Annual General Meeting 2025	Luxembourg
14 August 2025	Q2 2025 Results	Virtual
5 November 2025	Q3 2025 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.