

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

**Q3 RESULTS
PRESENTATION**
12 November 2020



ACCELERATED STRATEGIC DELIVERY IN 2020

OUR VISION: **#1** FASHION AND LIFESTYLE DESTINATION IN GROWTH MARKETS

STRONG MARKET AND CUSTOMER DYNAMICS

- Fashion eCommerce penetration in our markets 3x lower than US/ Europe/China
- Large new cohort of 4.4m customers shopping more frequently
- Accelerating brand onboarding in Retail and Marketplace



GREAT PROGRESS IN PROPOSITION AND CAPABILITIES

- Accelerating launch of new categories
- Continue to leverage Marketplace – now 34% of NMV
- Fulfilment capacity in LATAM/ SEA/ANZ in place for next three years, CIS to expand in 2022
- Delivered ahead of targets on Marketplace, EBITDA and cash flow in a material way

CONSISTENT FINANCIAL PERFORMANCE DRIVEN BY OUR FLYWHEEL, NOT SHORT-TERM BENEFITS

CONTINUE TO PUT HEALTH, SAFETY & WELLBEING FIRST

OUR CUSTOMERS

- Continue to deliver our promise of health & safety as the top priority
- Delivery teams operate with customer safety first & contactless delivery options



OUR PEOPLE

- Protect all our frontline operations teams with highest H&S standards
- Support positive mental health & wellbeing culture
- Build capability to lead teams from anywhere in our virtual world

Q3 2020 - STRONGEST QUARTER TO DATE

€503.4m
NMV
+34.5% yoy¹

15.4m
ACTIVE CUSTOMERS
+24.2% yoy

10.8m
ORDERS
+26.3% yoy

44.4%
GROSS PROFIT MARGIN
+390bps yoy

+3.1%
ADJ. EBITDA MARGIN
+590bps yoy

€281m
PRO-FORMA CASH²

(1) Constant currency growth rate.

(2) Includes restricted cash of €6m related to buyer loan facilities in place in SEA and ANZ at the end of the period and approximately €12m draw on local working capital facilities (Q2/20: €20m and €11m respectively).

BUSINESS UPDATE



SUBSTANTIAL PROGRESS IN Q3 ON STRATEGIC PRIORITIES

1. INSPIRING AND SEAMLESS CUSTOMER EXPERIENCE

- Continued acceleration of new customer acquisition
- New customers acquired in Q3 continue to perform strongly
- Similar trend for customers acquired in Q2 cohort

2. STRATEGIC PARTNER TO LEADING BRANDS

- Accelerated brand onboarding through Marketplace – 34% share of NMV
- Fulfilled by GFG live in most markets
- Widened assortment while improving inventory efficiency

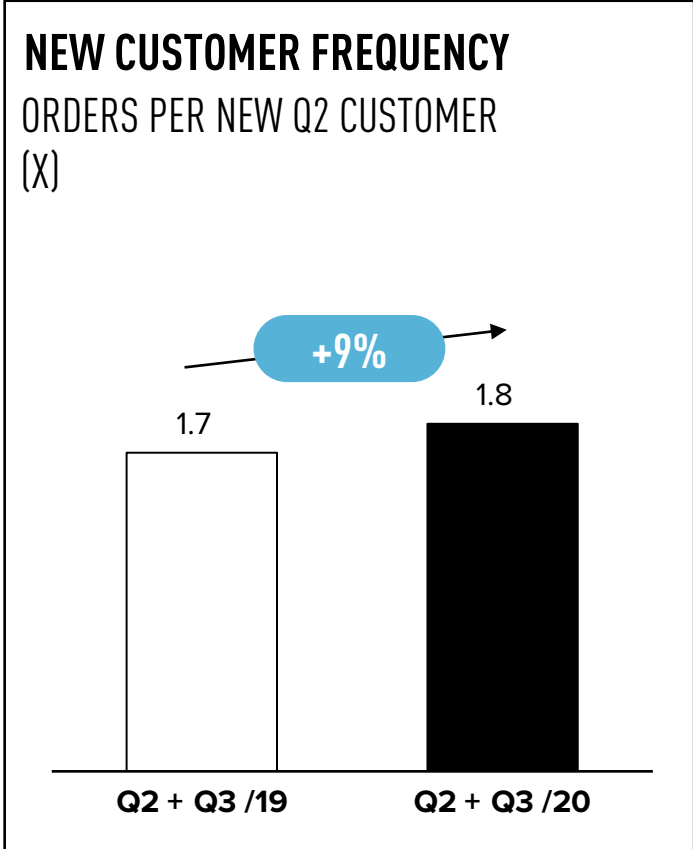
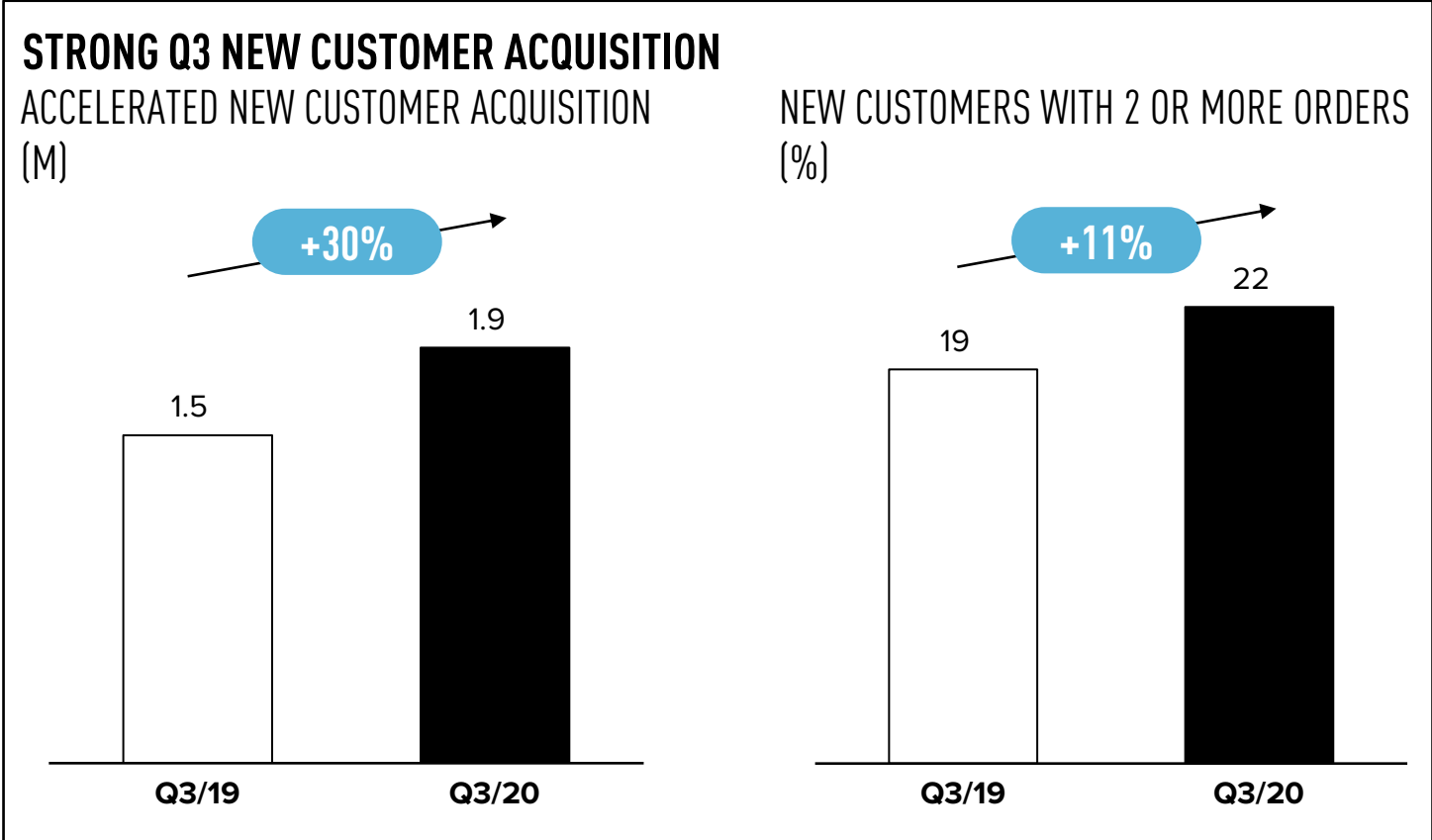
3. SCALABLE OPERATIONS AND PROPRIETARY TECHNOLOGY

- Launched Data by GFG platform to SEA
- Ramp up of new FCs in Brazil, Indonesia and Philippines on track
- 57% of NMV ordered via apps

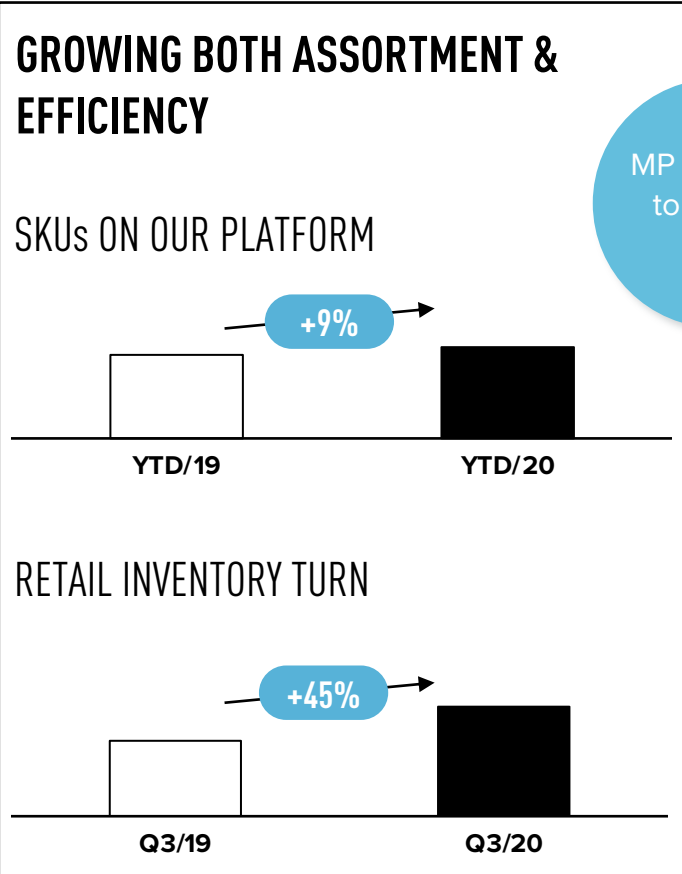
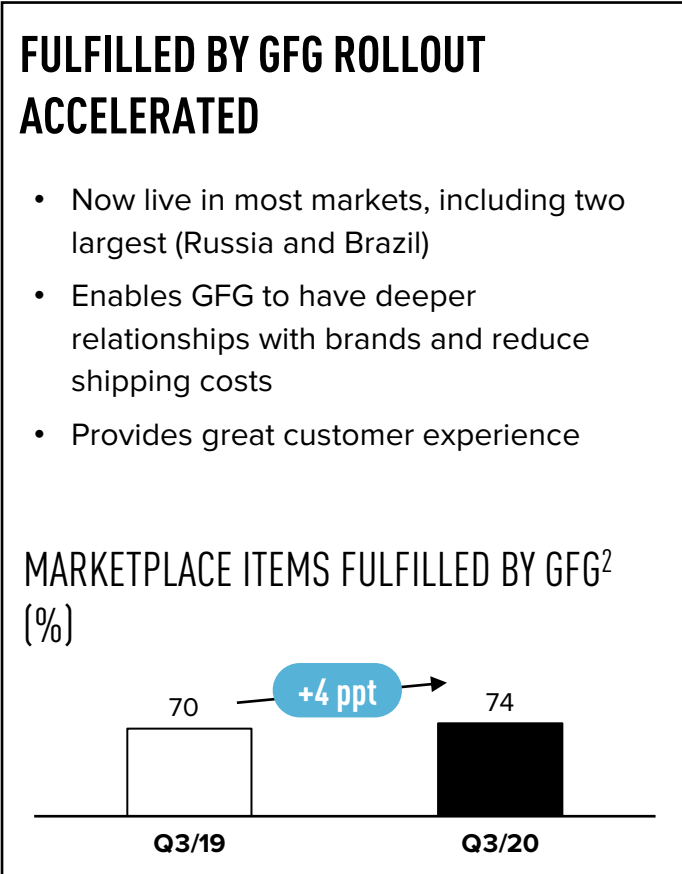
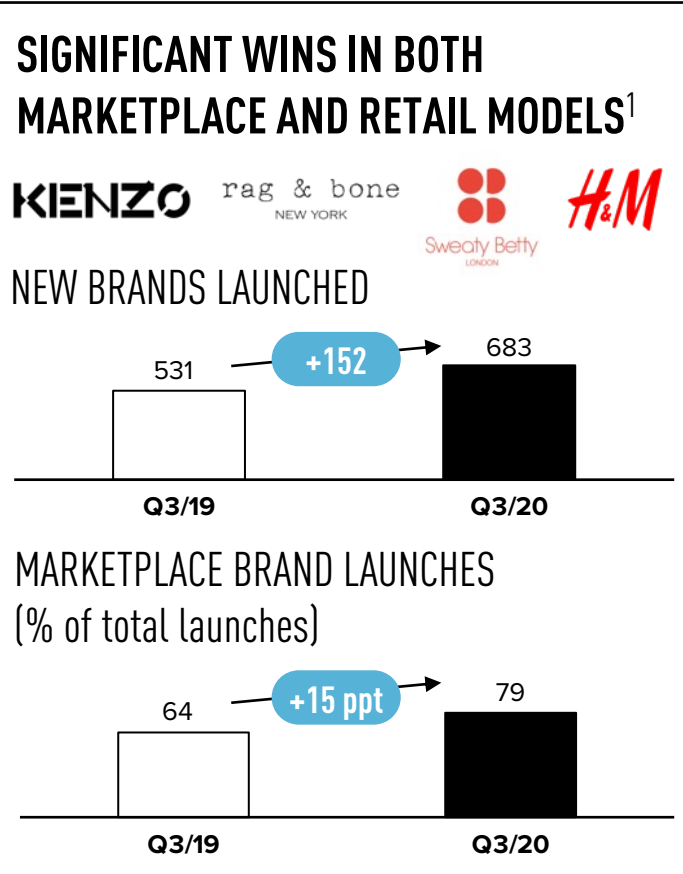
4. PEOPLE AND PLANET POSITIVE

- Launched Sustainable Shopping Edit in SEA
- Sustainable Shopping Edits roll-out to be completed globally in H1/21
- Launched sustainable own brand in SEA

1. NEW CUSTOMERS CONTINUE TO PERFORM BETTER THAN LAST YEAR



2. ACCELERATED BRAND ONBOARDING, MARKETPLACE AND FULFILLED BY GFG



(1) Criteria: Generated >€1,000 NMV. Not all brands featured, were launched across all regions. H&M offered in Philippines only.
 (2) Includes items Fulfilled by GFG and Cross-Docking.

3. LAUNCHED DATA BY GFG TO SOUTH EAST ASIA

DATA BY GFG

AN INTELLIGENCE SUBSCRIPTION SERVICE FOR ALL BRANDS ON GFG

Provides intelligence into:

- Consumer insights, geographic segmentation, buying behaviours
- Design, assortment and pricing insights, benchmarking analysis

Live in SEA since March 2020

- Nearly 1,000 brands subscribed
- Different packages and modules available to meet brand requirements

Benefit for GFG

- Creates additional ‘reasons to work with GFG’ especially in regions where brands don’t know customers well
- Additional high margin revenue stream

DATA BY GFG DASHBOARD

Brand (All)

Sub Category (All)

Price Band (All)

Product Season (All)

Category (All)

Country (All)

Order Date 01/01/2019 31/01/2020

| GEO SEGMENTATION | | GFG BENCHMARK | |
|------------------|--|---------------|-----|
| Central | | 60% | 71% |
| Outskirts | | 18% | 13% |
| Remote | | 22% | 16% |

| TOP REGIONS | |
|-----------------|-----|
| Selangor | 29% |
| WP Kuala Lumpur | 16% |
| Johor | 8% |
| Sarawak | 8% |
| Pulau Pinang | 6% |

4. DELIVERING ON OUR SUSTAINABILITY COMMITMENTS

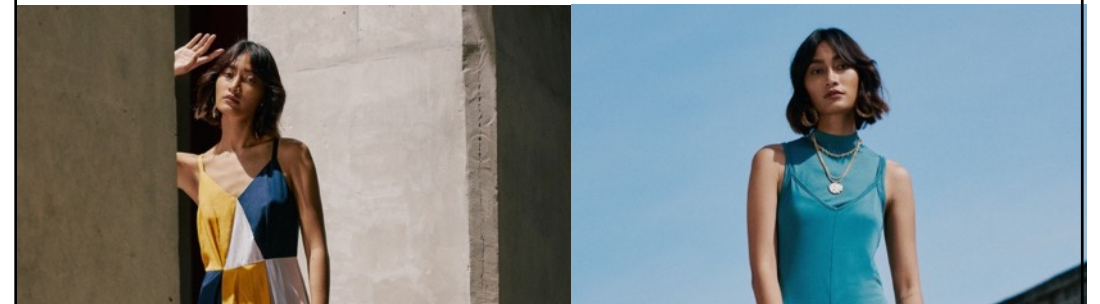
ROLLING OUT SUSTAINABLE SHOPPING EDITS

- Edits curate products with sustainability credentials, highlighting those with a lighter impact on humans, animals or the environment
- Launched first in ANZ in Q1 2019 - one of the first sustainable edits globally
- Extended to SEA in Q3 2020 - edit includes 15k SKUs from 670 brands
- By end of H1 2021, GFG commits to have launched sustainable shopping edits in all regions



OWN-BRAND PRODUCT LINE LAUNCH

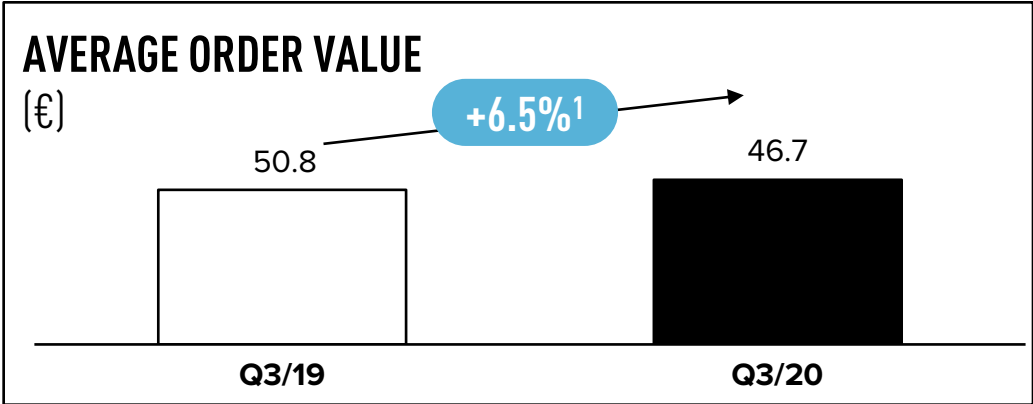
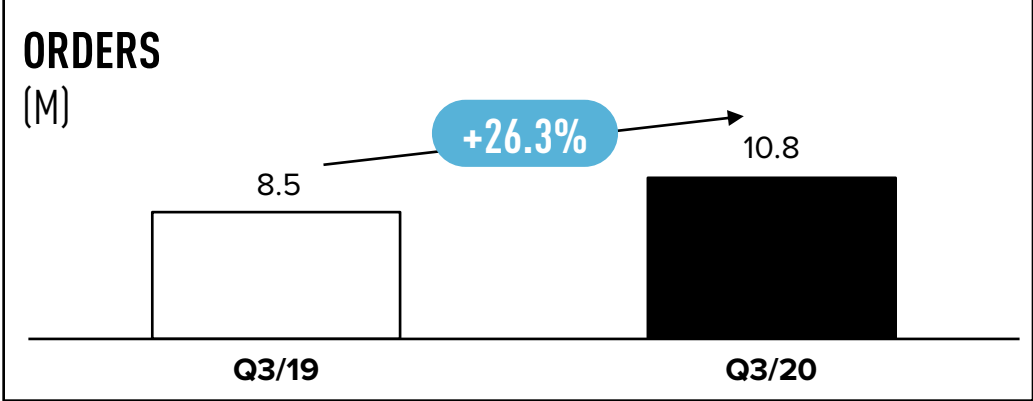
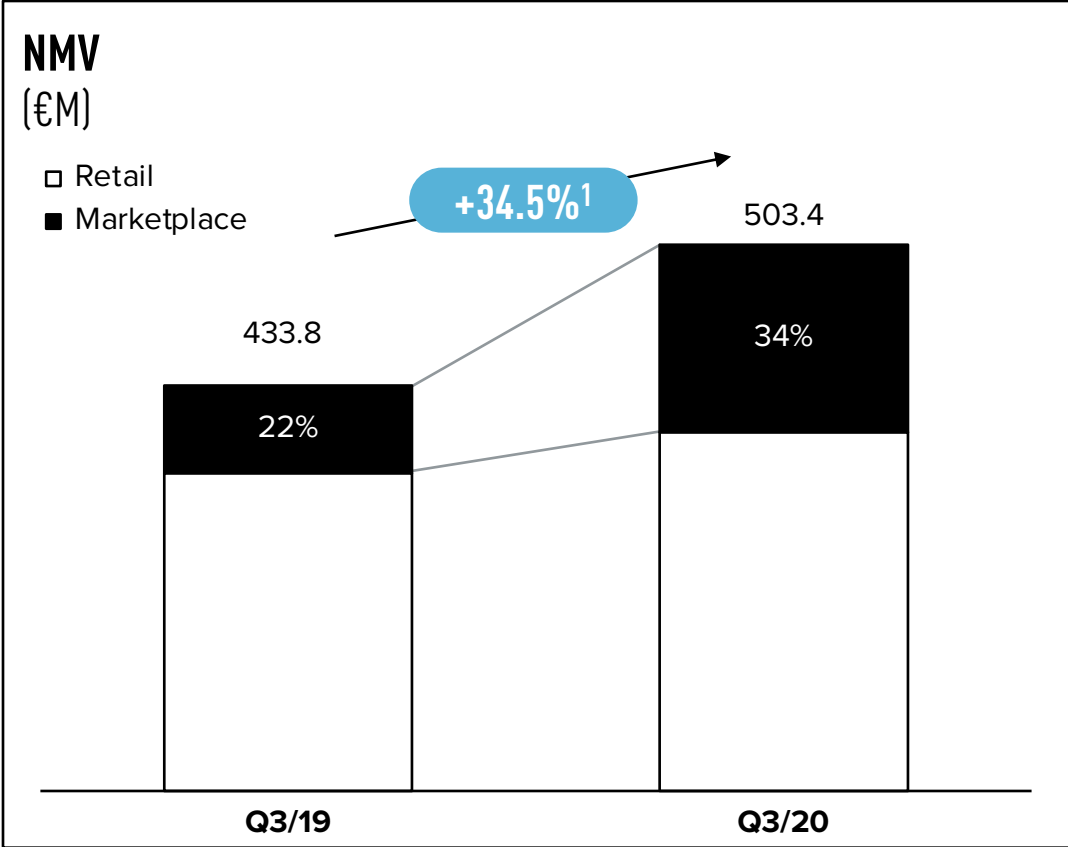
- Launched own-brand sustainable capsule in SEA, building on learnings from AERE (ANZ 2019)
- Made from TENCEL™, a cellulosic fibre sourced from sustainably managed forests
- Launched with 44 SKUs, second drop on site from end October with 150 SKUs made from TENCEL™ and recycled polyester under the *Origin by ZALORA* brand
- ASP: 2x higher than own-brand average; sell-through rate >50% in 12 weeks; trading Margin: >50%



KPIS

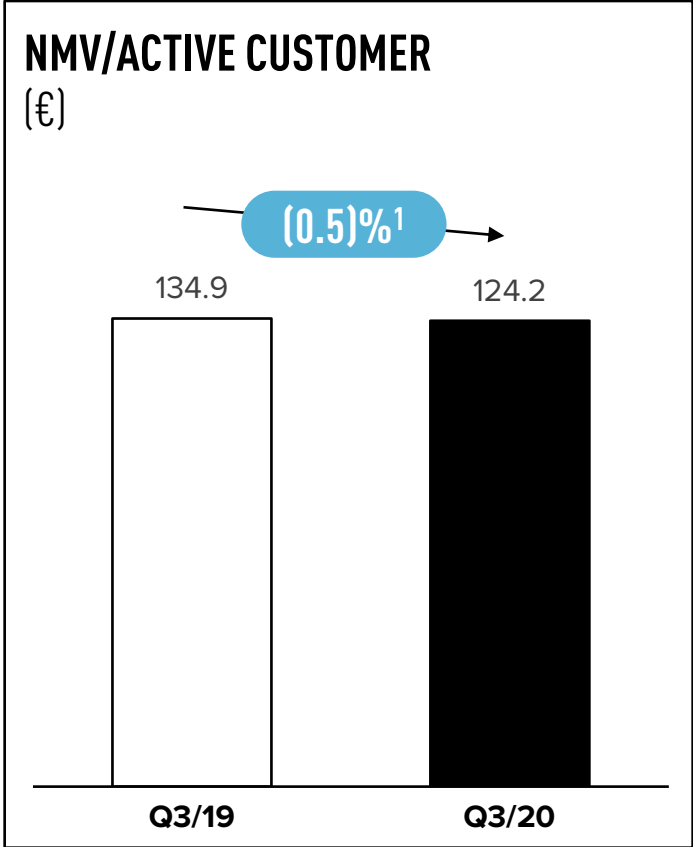
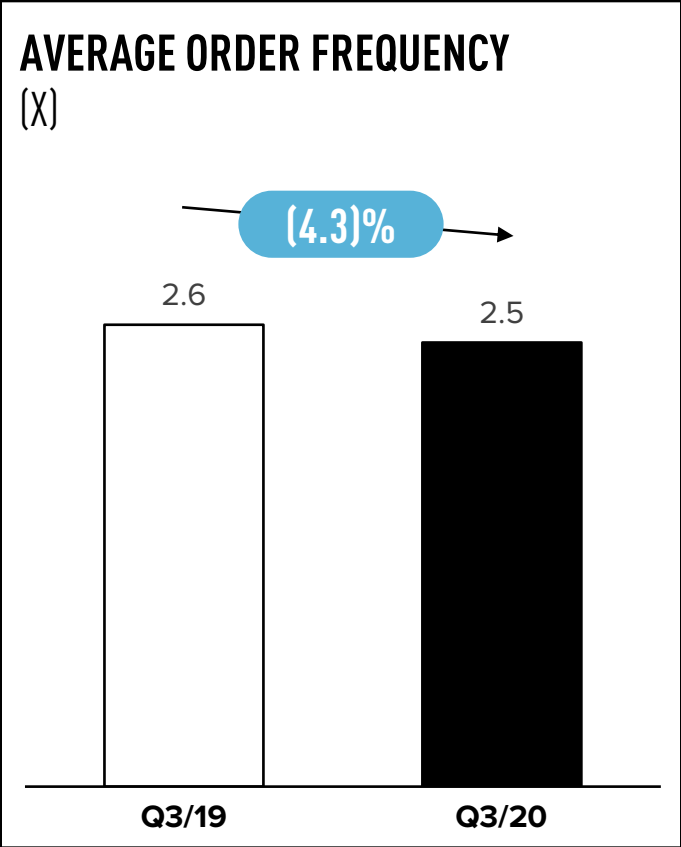
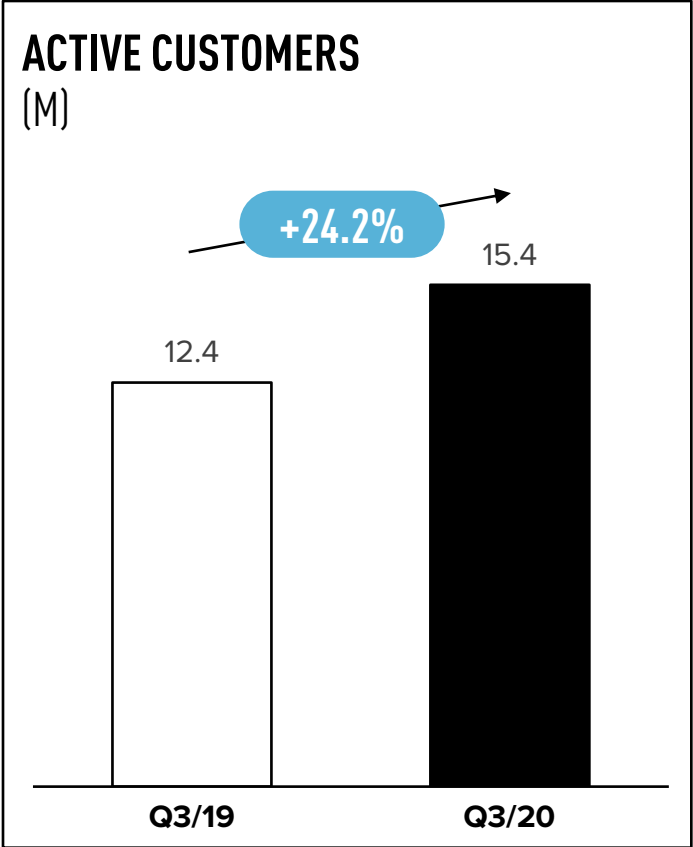


HIGHEST QUARTERLY GROWTH FOR 16 QUARTERS



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

CUSTOMERS CONTINUE TO MOVE ONLINE IN RECORD NUMBERS



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

EXCEPTIONAL LATAM GROWTH DRIVEN BY NEW CUSTOMERS

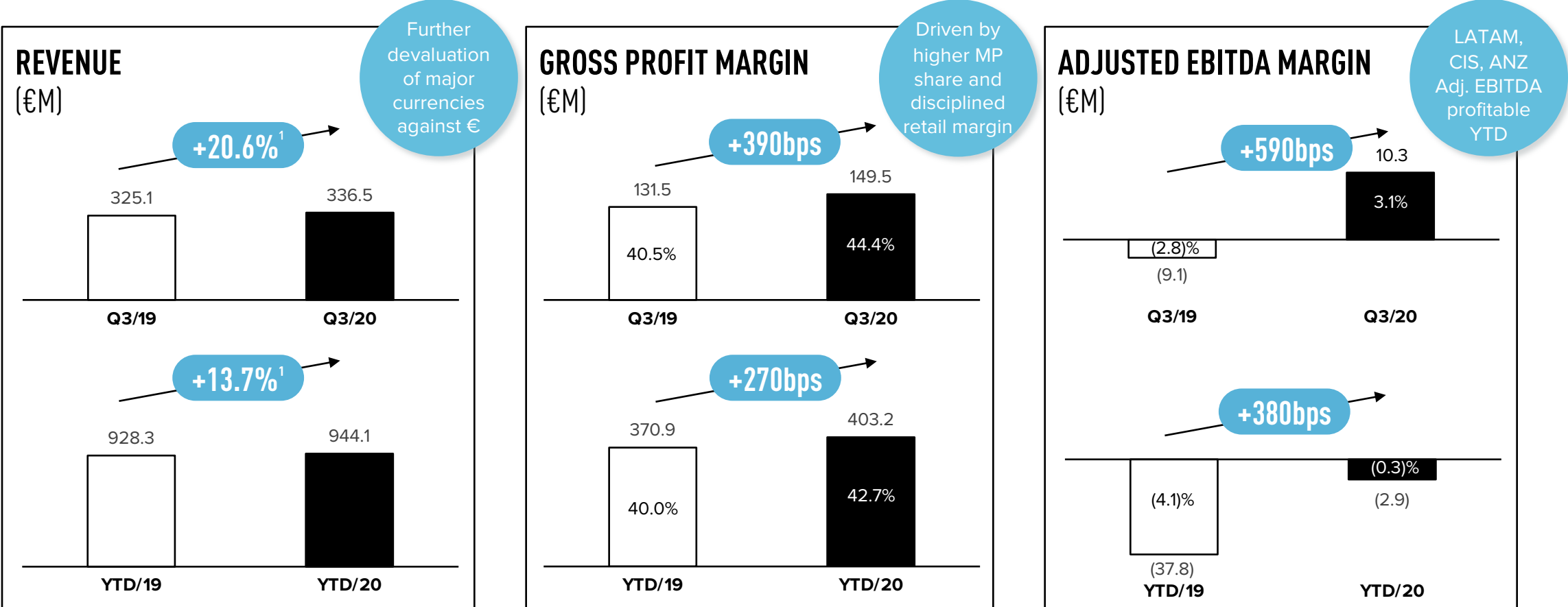
| | NMV (€M) | | | ACTIVE CUSTOMERS (M) | | | NMV/ACTIVE CUSTOMER (€) | | | |
|-------|-------------|--------------|-------------|-------------------------|-------------|--------------------|----------------------------|--------------|--------------------|-------|
| | Q3/19 | Q3/20 | Δ (%) | Q3/19 | Q3/20 | Δ (%) ¹ | Q3/19 | Q3/20 | Δ (%) ¹ | |
| Group | 433.8 | 503.4 | 34.5 | 12.4 | 15.4 | 24.2 | 134.9 | 124.2 | (0.5) | |
| LATAM | 135.2 | 162.3 | 52.1 | 5.6 | 7.3 | 30.7 | 96.6 | 79.1 | (2.2) | |
| CIS | 150.3 | 165.2 | 31.8 | 2.9 | 3.5 | 20.9 | 188.5 | 194.5 | 8.2 | |
| APAC | SEA | 61.9 | 79.2 | 34.0 | 2.4 | 3.0 | 27.2 | 105.6 | 106.6 | 0.1 |
| | ANZ | 86.4 | 96.7 | 12.8 | 1.6 | 1.6 | 2.2 | 216.0 | 209.7 | (0.3) |

(1) Constant currency growth rates.

FINANCIALS



STRONG TOPLINE AND GROSS MARGIN GROWTH DELIVER HIGHEST EVER ADJ. EBITDA MARGIN



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

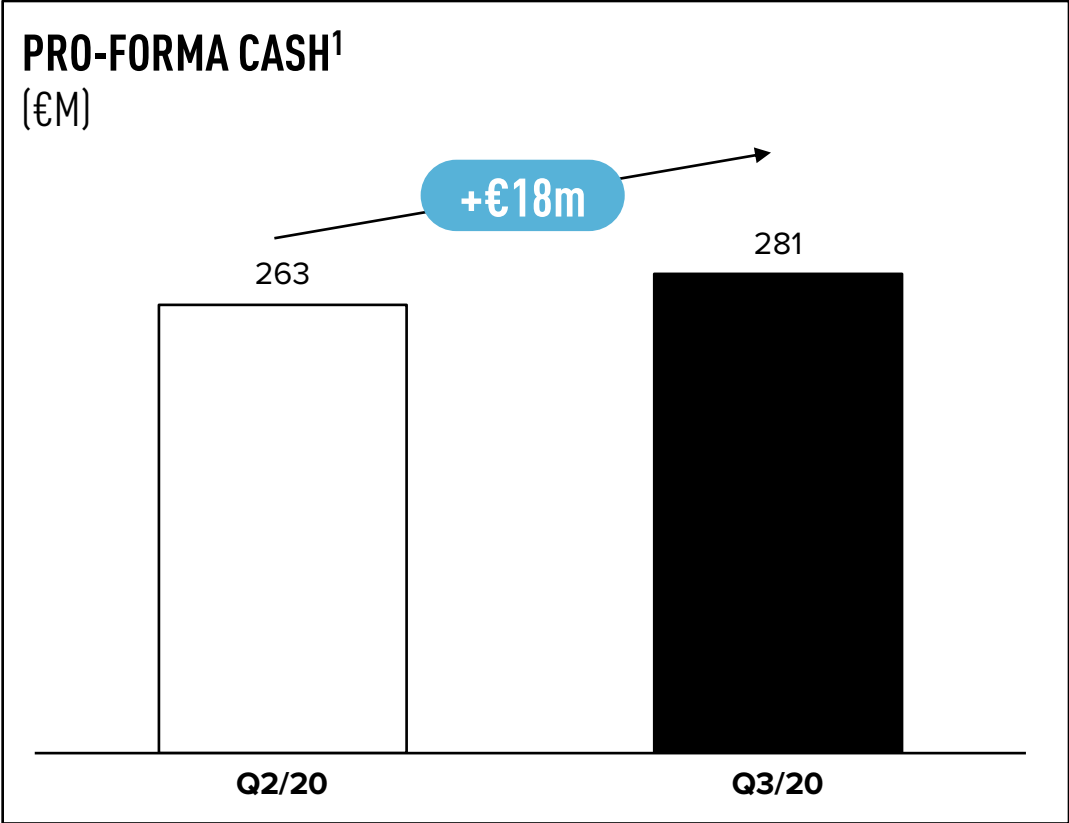
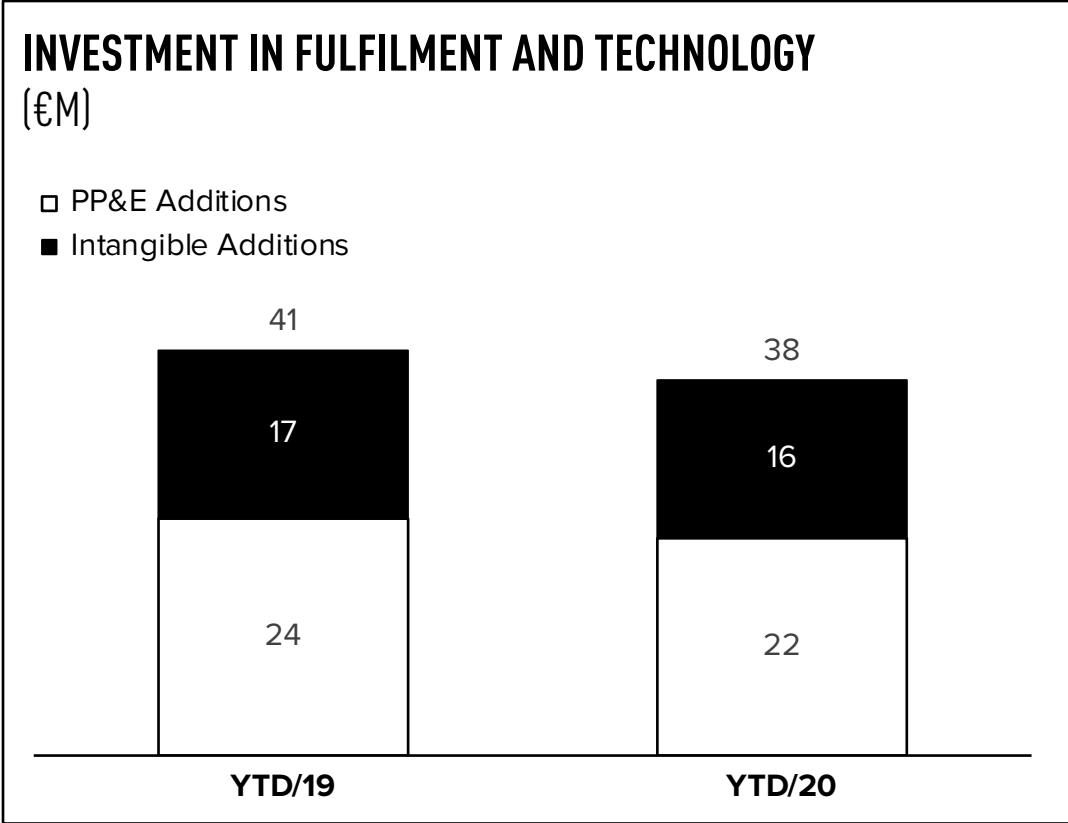
RECORD GROSS MARGIN – THREE REGIONS ABOVE 47%

| | | REVENUE (€M) | | | GROSS MARGIN ² (%) | | |
|-------|-----|-----------------|--------------|--------------------|----------------------------------|-------------|---------|
| | | Q3/19 | Q3/20 | Δ (%) ¹ | Q3/19 | Q3/20 | Δ (bps) |
| Group | | 325.1 | 336.5 | 20.6 | 40.5 | 44.4 | 390 |
| LATAM | | 96.3 | 98.4 | 34.5 | 41.4 | 47.6 | 620 |
| CIS | | 110.7 | 105.5 | 14.0 | 42.2 | 47.7 | 550 |
| APAC | SEA | 52.7 | 62.4 | 27.9 | 29.1 | 31.4 | 230 |
| | ANZ | 65.7 | 70.2 | 7.8 | 47.2 | 47.0 | (20) |

(1) Constant currency growth rates.

(2) The 390bps improvement in Gross Margin was driven by higher Marketplace share and disciplined trading in the Retail business.

DISCIPLINED CASH MANAGEMENT & INVESTING IN GROWTH



(1) Includes restricted cash of €6m related to buyer loan facilities in place in SEA and ANZ at the end of the period and approximately €12m draw on local working capital facilities (Q2/20: €20m and €11m respectively).

CONFIDENT ON CAPACITY FOR NEXT PHASE OF GROWTH

FULFILMENT CENTRE UPDATE

- Significantly expanded capacity in last 12m: +23 % space; +8m items
- 7/10 FCs are new – ramp up new FCs in Jakarta and Manila on track, despite Covid
- New Brazil FC and automation on track (went live Q2/20)



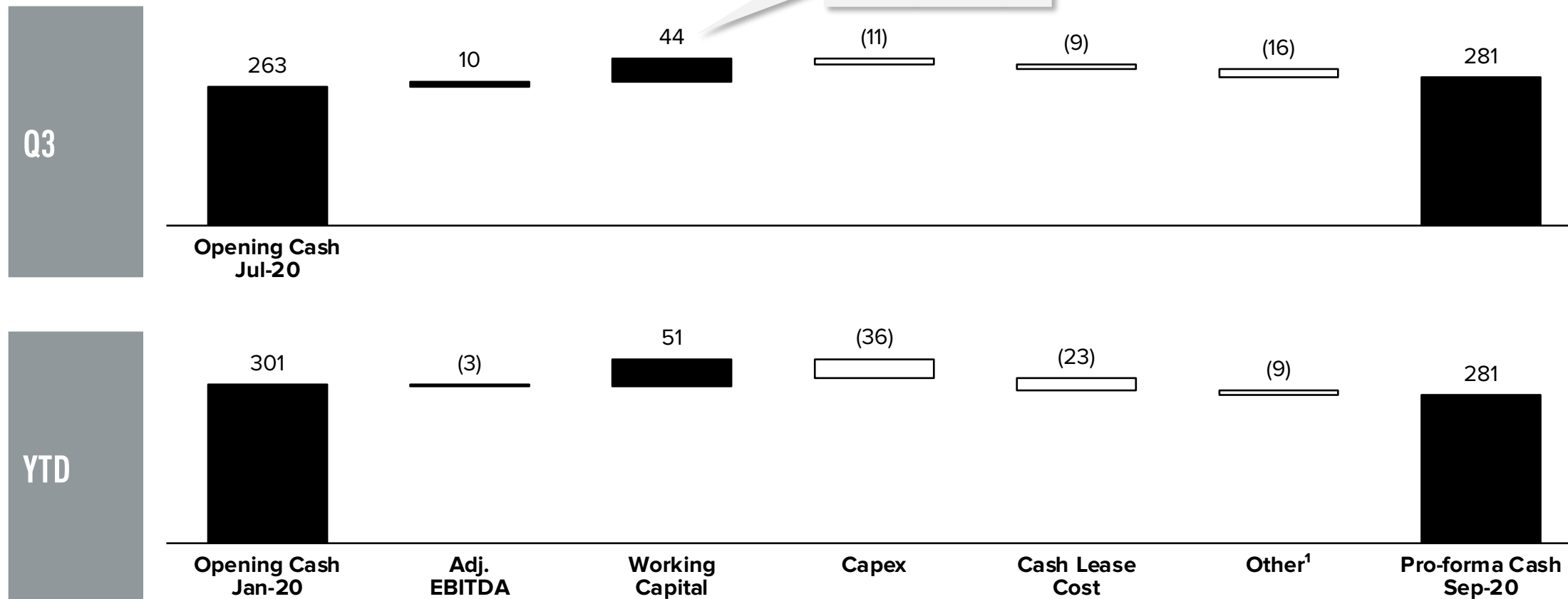
(1) Commissioned within the past 18 months.

ADDITIONAL MOSCOW FC IS THE ONLY MAJOR PROJECT OUTSTANDING



ANOTHER CASH POSITIVE QUARTER

(€M)



(1) Includes: Q3 - FX translation €(8)m. YTD - FX translation €(16)m.

OUTLOOK



FY2020 GUIDANCE UPGRADED 11 NOVEMBER

| | | |
|--------------------|-------------------|--|
| NMV | c. 25% >€1.9bn | <ul style="list-style-type: none"> • Constant currency growth of around 25% • FX changes in BRL and RUB impacting reported EUR result |
| REVENUE | >€1.3bn | <ul style="list-style-type: none"> • Slower than NMV reflecting the fast growth of Marketplace • FX changes in BRL and RUB impacting reported EUR result |
| ADJ. EBITDA | >€10m | <ul style="list-style-type: none"> • Adj. EBITDA is expected to be at least €10 million |
| CAPEX | c. €45m | <ul style="list-style-type: none"> • Investment for Brazil FC substantially completed in H1 |

Q&A



APPENDIX



FX SENSITIVITY

| CURRENCY | ABSOLUTE CHANGE Q3/20 vs. Q3/19 (%) | REVENUE IMPACT (€M) | ADJ. EBITDA IMPACT (€M) |
|-----------------------------------|--|------------------------|----------------------------|
| RUB | (16.6)% | (21) | (1) |
| BRL | (29.8)% | (27) | (1) |
| OTHER | (6.0)% | (13) | (1) |
| IMPACT ON Q3/20 at Q3/19 FX RATES | | (61) | (3) |

| CURRENCY | ABSOLUTE CHANGE SEP YTD/20 vs. SEP YTD/19 (%) | REVENUE IMPACT (€M) | ADJ. EBITDA IMPACT (€M) |
|-------------------------------------|--|------------------------|----------------------------|
| RUB | (8.9)% | (31) | (3) |
| BRL | (23.9)% | (58) | (2) |
| OTHER | (5.5)% | (27) | (2) |
| IMPACT ON YTD/20 at YTD/19 FX RATES | | (116) | (5) |

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 (Excluding own shares held by the Company)¹ | 197,154,338 |

EMPLOYEE SHARE OPTION PROGRAMME

| Weighted average exercise price (€) | Outstanding call options ² |
|-------------------------------------|---------------------------------------|
| 0.01 | 424,639 |
| 5.99 | 3,572,002 |
| 9.85 | 4,301,812 |
| 32.04 | 353,595 |
| Total | 8,652,048 |

2019 LONG-TERM INCENTIVE PLAN³

| | |
|---------------------|-----------|
| Awards at 30-Sep-20 | 6,331,193 |
|---------------------|-----------|

(1) Based on 197,336,716 shares in issue, less 182,378 shares held in treasury or in trust for GFG.

(2) Based on number of employee stock options outstanding as of 30-Sep-2020, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 9,283,529 shares are expected to be awarded under the 2019 Long Term Incentive Plan, in the first three years in which the plan operates, of which 1,113,636 have already been issued.

FINANCIAL CALENDAR – UPCOMING EVENTS

| DATE | EVENT | LOCATION |
|-------------|--|----------|
| November 12 | Q3 2020 Results | Virtual |
| November 12 | Barclays European Retail Forum | Virtual |
| November 13 | APAC Roadshow | Virtual |
| November 13 | UK Roadshow | Virtual |
| November 16 | Canada Roadshow | Virtual |
| November 18 | Morgan Stanley European TMT Conference | Virtual |
| November 19 | Berenberg West Coast Conference | Virtual |
| November 30 | Berenberg European Conference | Virtual |

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.

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).

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.