

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

Strategy Update
8 March 2022



AGENDA

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WHO WE ARE



**OUR VISION IS
TO BE THE #1
FASHION AND
LIFESTYLE
DESTINATION IN
OUR MARKETS**

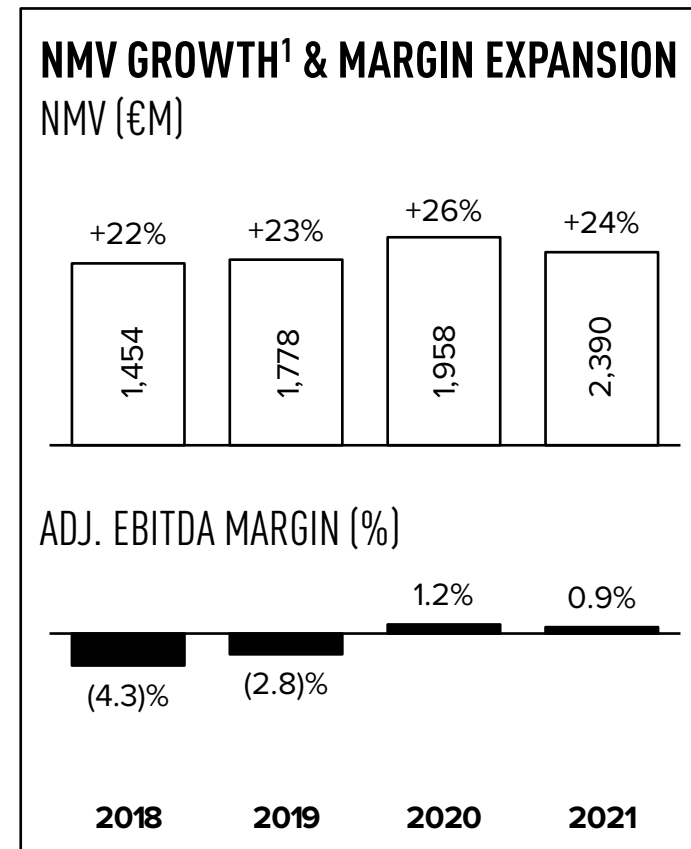
**OUR PURPOSE IS
TO ENABLE TRUE
SELF-EXPRESSION**



WE ARE A LEADER IN OUR MARKETS WITH CONSISTENT GROWTH

	GROUP	LATAM	CIS	SEA	ANZ
2021 KEY STATS	ØFG GLOBAL FASHION GROUP	dafiti	lamoda	ZALORA	THEICONIC
NMV (€M)	2,390	583	862	407	538
ADJ. EBITDA MARGIN	0.9%	(3.4)%	6.0%	0.0%	4.0%
ORDERS	47.8m	15.9m	15.2m	10.5m	6.2m
ACTIVE CUSTOMERS	17.0m	7.8m	3.6m	3.6m	2.0m

38%
Marketplace

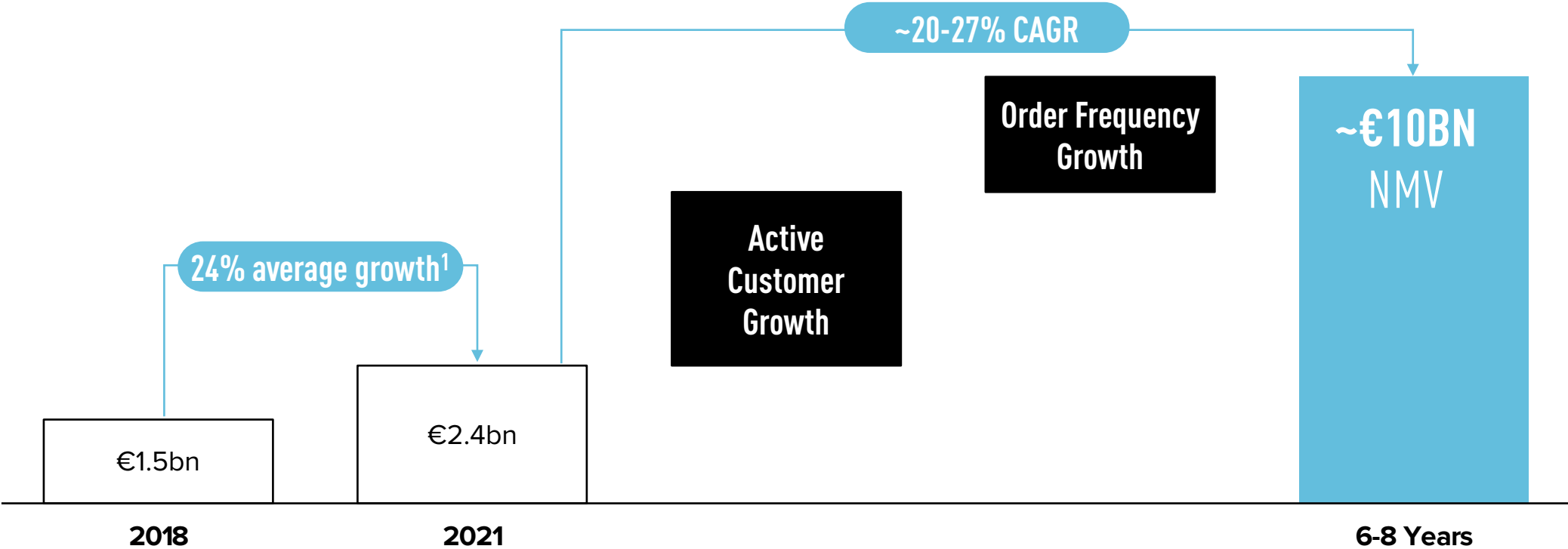


(1) Constant currency growth.

OUR OPPORTUNITY

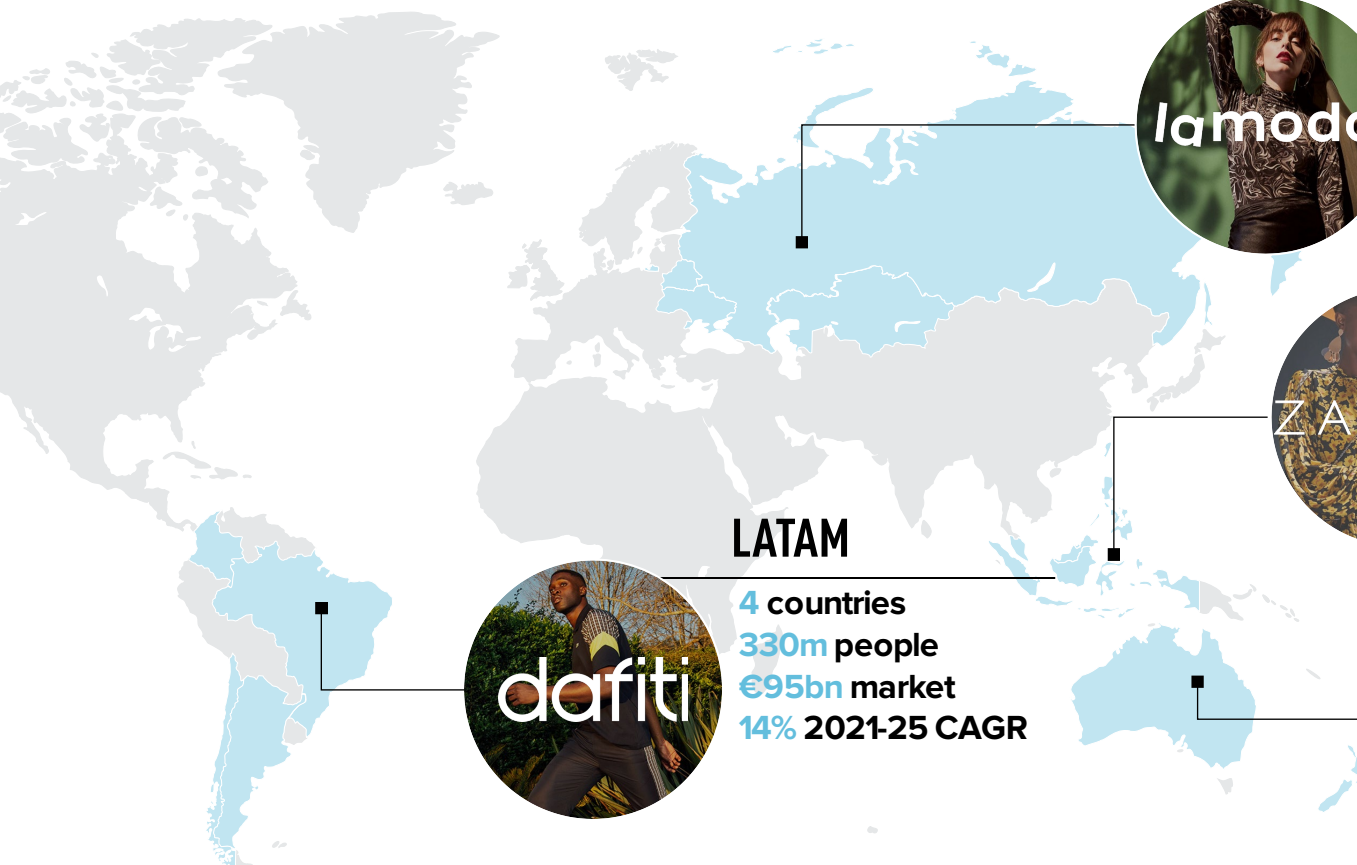


OUR AMBITION: BUILDING A €10BN NMV BUSINESS



(1) Constant currency growth rate.

ONE BILLION PEOPLE IN A GROWING ~€300BN MARKET



CIS

4 countries
213m people
€70bn market
5% 2021-25 CAGR

la moda



SEA

7 countries
462m people
€100bn market
9% 2021-25 CAGR

ZALORA



LATAM

4 countries
330m people
€95bn market
14% 2021-25 CAGR

dafiti



ANZ

2 countries
32m people
€35bn market
5% 2021-25 CAGR

THE ICONIC

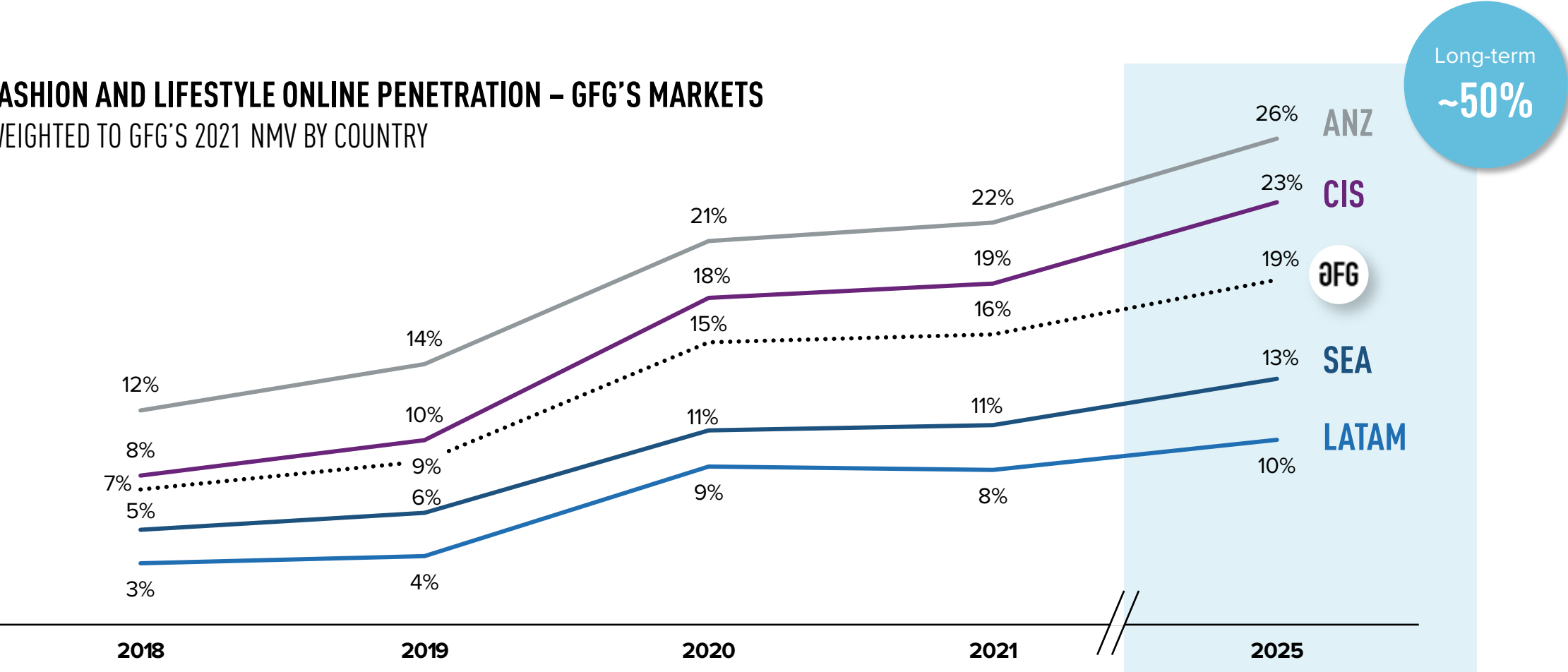
GF GLOBAL FASHION GROUP

17 countries
1,030m people
€300bn market
9% 2021-25 CAGR

Source: 2022 population based on Euromonitor International data from national statistics / UN; 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.

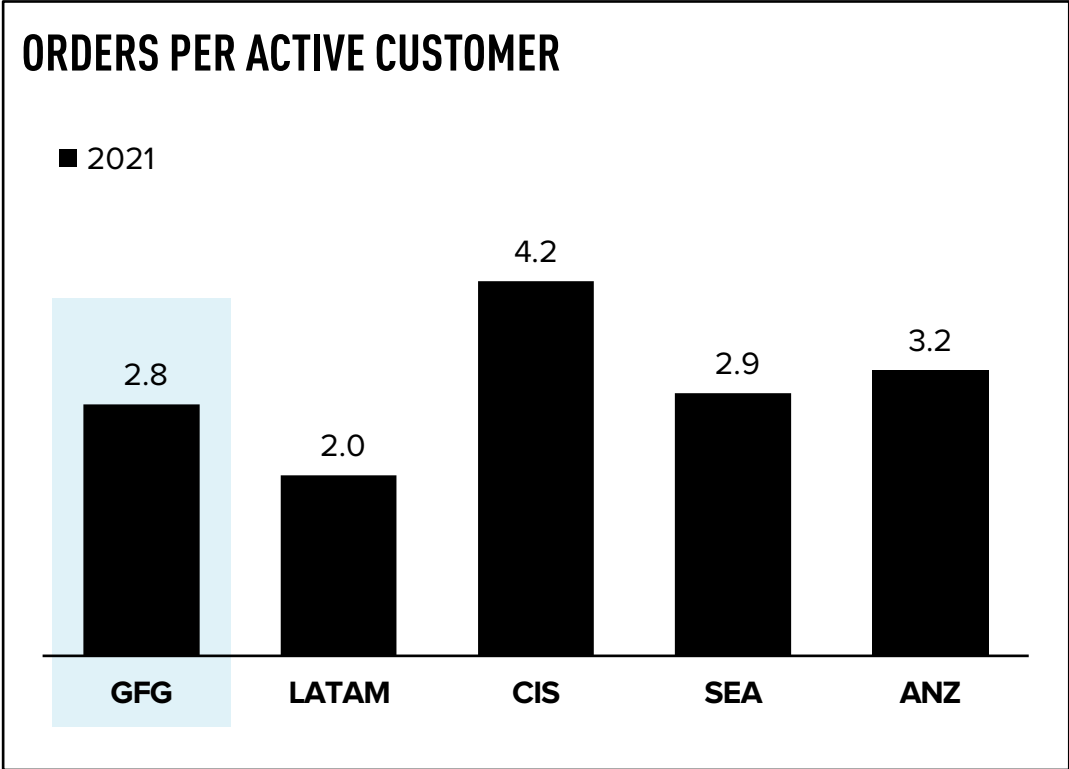
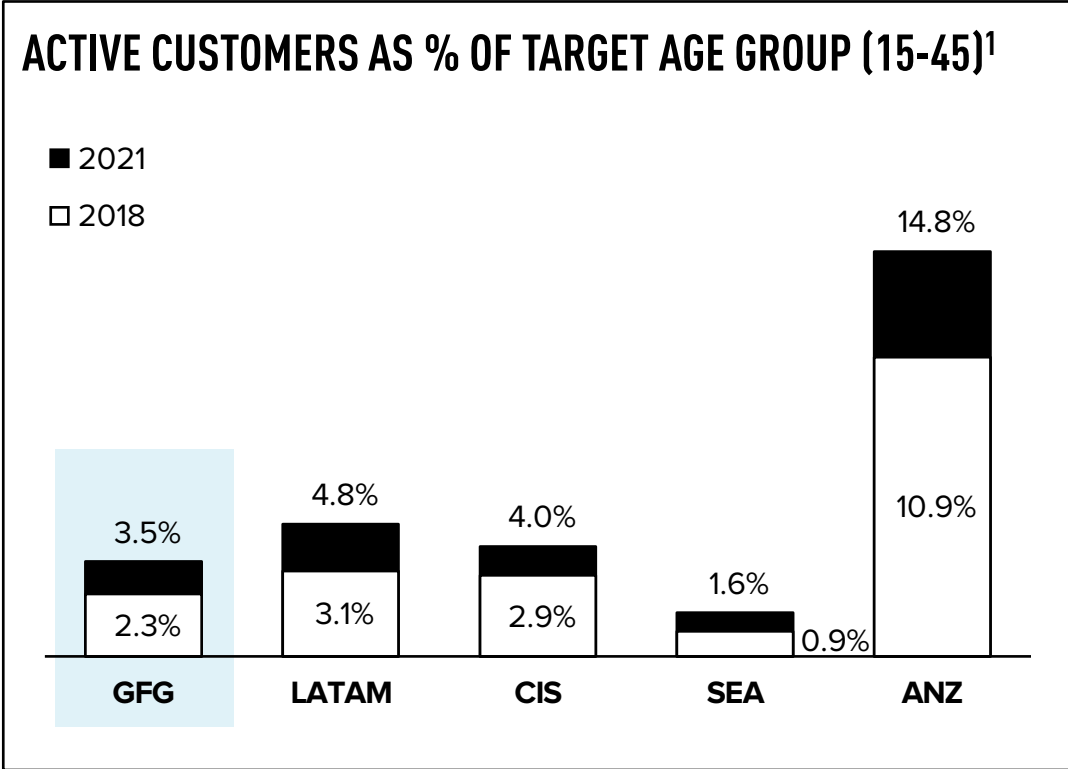
ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH

FASHION AND LIFESTYLE ONLINE PENETRATION – GFG’S MARKETS
WEIGHTED TO GFG’S 2021 NMV BY COUNTRY



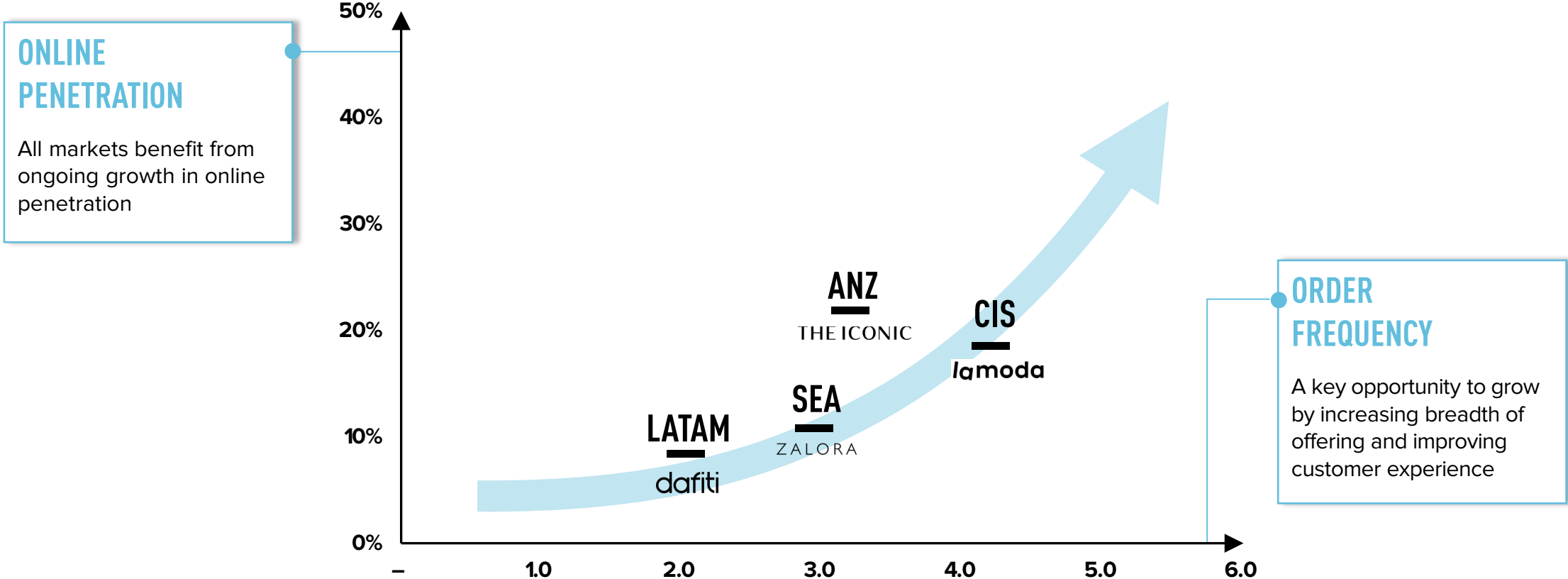
Source: GFG calculations based on data from Euromonitor International Ltd: Apparel & Footwear 2022 edition and Beauty & Personal Care, Personal Accessories and Eyewear 2021 edition. Fashion and lifestyle market size refers to the aggregation of Apparel and Footwear, Beauty and Personal Care, and Personal Accessories and Eyewear in 2022. Retail value RSP incl. Sales Tax, Fixed 2021 ex rates, Current Prices.

SUBSTANTIAL OPPORTUNITY TO GROW



Source: GFG calculations based on data from Euromonitor International Ltd.
 (1) Target age group includes c.500m of the c.1 billion people in GFG's markets.

ONLY AT THE BEGINNING OF REACHING OUR MARKET POTENTIAL



HOW WE WIN



HOW WE WIN



HOW WE WIN

BEST-IN-CLASS CUSTOMER EXPERIENCE

BROAD & RELEVANT ASSORTMENT

INSPIRING & SEAMLESS DIGITAL EXPERIENCE

FAST & CONVENIENT DELIVERY



WE OFFER THE MOST COMPREHENSIVE ASSORTMENT

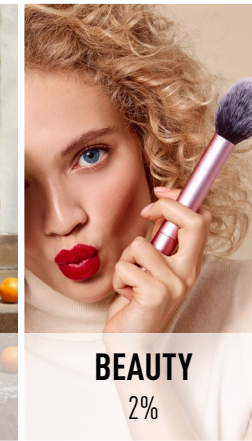
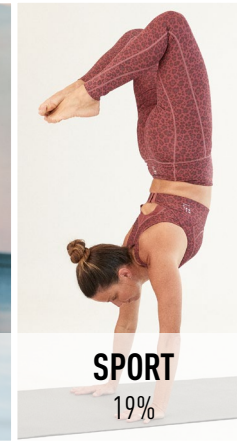
ROLLOUT OF ADJACENT CATEGORIES ACCELERATED, PRODUCING A STRONG HALO EFFECT

2021 NMV SHARE

5%
Own Brand

45%
Global

50%
Local



HIGH GROWTH CATEGORIES

GROWTH
SINCE 2019

+65%

+137%

+215%

Note: Category splits based on FY2021 NMV share, excluding VAT/GST and delivery fees.

CASE STUDY: THE ROLLOUT OF ADJACENT CATEGORIES – BEAUTY IN ANZ

€7.1bn

ANZ Beauty market size

175

beauty brands on THE ICONIC

5%

2021-2025 market CAGR

26%

of products with sustainable credentials

BEAUTY OVERVIEW

THE ICONIC LAUNCHED BEAUTY IN H2 2020

- A customer first approach helped beauty at THE ICONIC grow ~500% yoy
- Beauty launch guided by customer demand for sustainable credentials, virtual try-on and emerging Australian brands
- In 2021, customers purchasing multiple categories including Beauty doubled their order frequency to 5x+



ALL PRODUCT SELECTED BY LOCAL TEAM

TOP DRESS
SELLERS

LATAM
dafiti

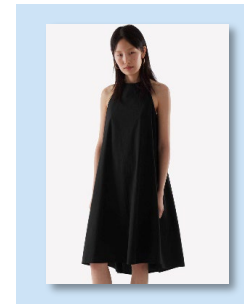
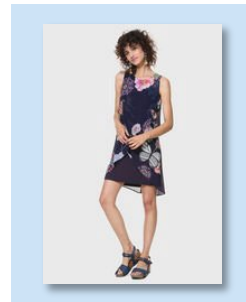
CIS
lamoda

SEA
ZALORA

ANZ
THE ICONIC

BRAND TYPE KEY

- Global
- Own Brand
- Local
- Premium



Note: Dresses included are in 2021's top 10 bestsellers by units sold per country site.

WE PARTNER WITH 40 OF THE TOP 50 GLOBAL BRANDS

13% of NMV

+46% NMV growth

LUXURY & CONTEMPORARY	PREMIUM	LIFESTYLE	MAINSTREAM	TREND	SPORT
<p>HELMUT LANG</p> <p>KENZO</p> <p>MARC JACOBS</p> <p>MM⁶ Maison Margiela PARIS</p> <p>M A R N I</p> <p>PHILIPP PLEIN</p> <p>Proenza Schouler</p> <p>s a n d r o</p>	<p>BALLY</p> <p>COACH</p> <p>GUESS</p> <p>kate spade</p> <p>LONGCHAMP PARIS</p> <p>MICHAEL KORS</p> <p>TORY BURCH</p> <p>VERSUS VERSACE</p>	<p>波司登 BOSIDENG CALVIN KLEIN</p> <p>Champion COS</p> <p>EMPORIO ARMANI</p> <p>HUGO BOSS</p> <p>Lee Levi's</p> <p>Massimo Dutti</p> <p>POLO RALPH LAUREN THE NORTH FACE</p> <p>TOMMY HILFIGER</p> <p>Wrangler</p>	<p>Abercrombie & Fitch</p> <p>BANANA REPUBLIC</p> <p>GAP Hanes</p> <p>HOLLISTER JACK & JONES</p> <p>JOCKEY</p> <p>MANGO M&S EST. 1884</p> <p>OLD NAVY TRIUMPH</p> <p>VERO MODA</p> <p>Wacoal</p>	<p>Bershka</p> <p>FOREVER 21</p> <p>H&M</p> <p>LC Waikiki</p> <p>PULL&BEAR</p> <p>T O P S H O P</p>	<p>adidas</p> <p>ANTA</p> <p>Columbia</p> <p>DECATHLON</p> <p>FILA</p> <p>LI-NING</p> <p>new balance</p> <p>NIKE</p> <p>PUMA</p> <p>UNDER ARMOUR</p>

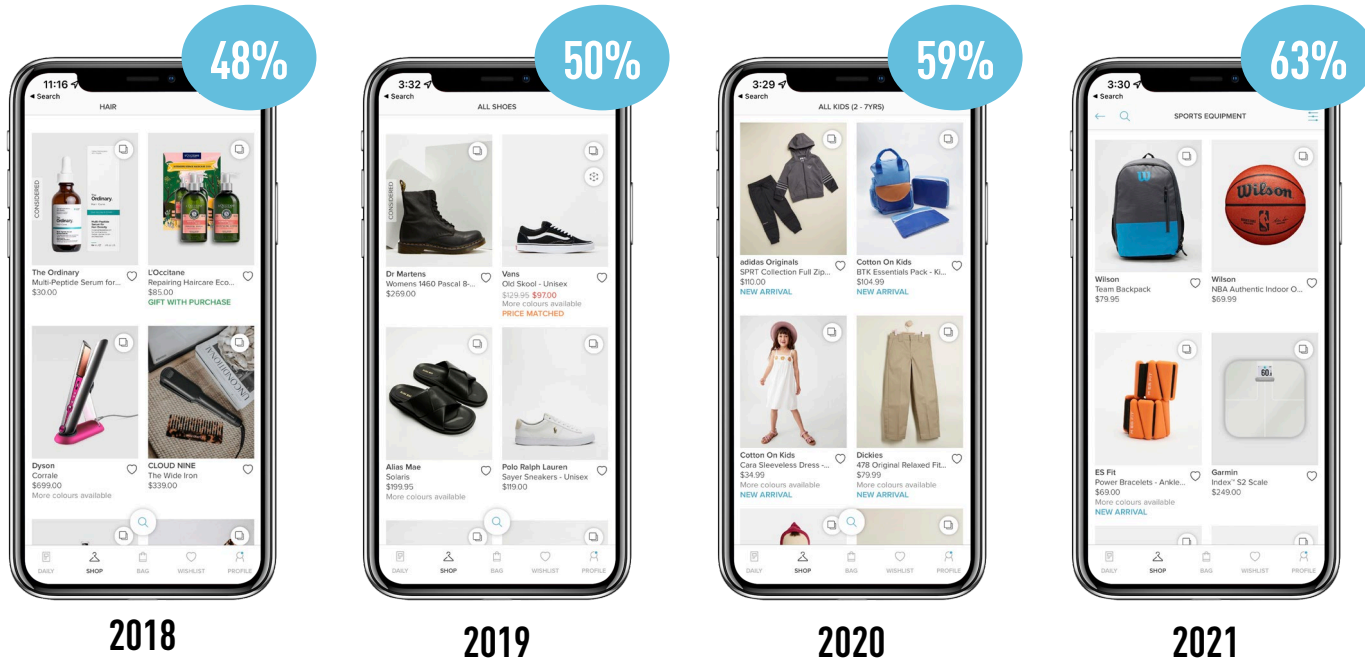
■ Brands not in the Top 50 list

Source: Euromonitor's top apparel brands based on 2021 Retail Value. List includes a selection of brands that are relevant to GFG (e.g. excludes top tier luxury, department stores, supply chain brands, etc.).

APP USAGE DRIVING CUSTOMER ENGAGEMENT AND SALES

APP SHARE OF NMV IS GROWING

%



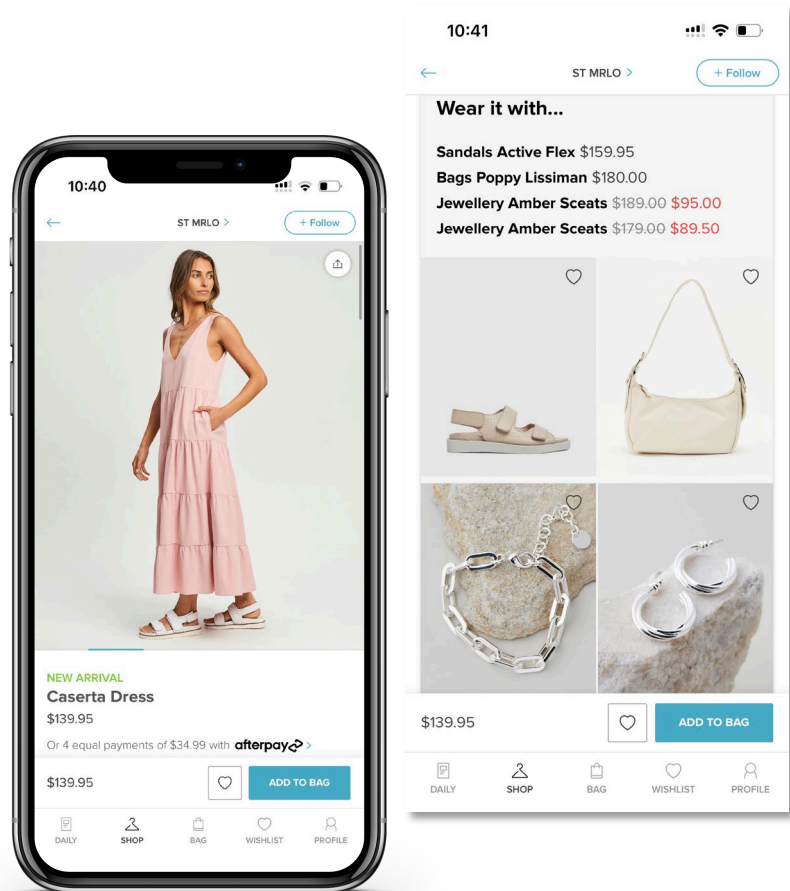
INCREASING ACCESS TO ENGAGED CUSTOMERS AS OF 2021

41%
of customers visiting 5x or more per month

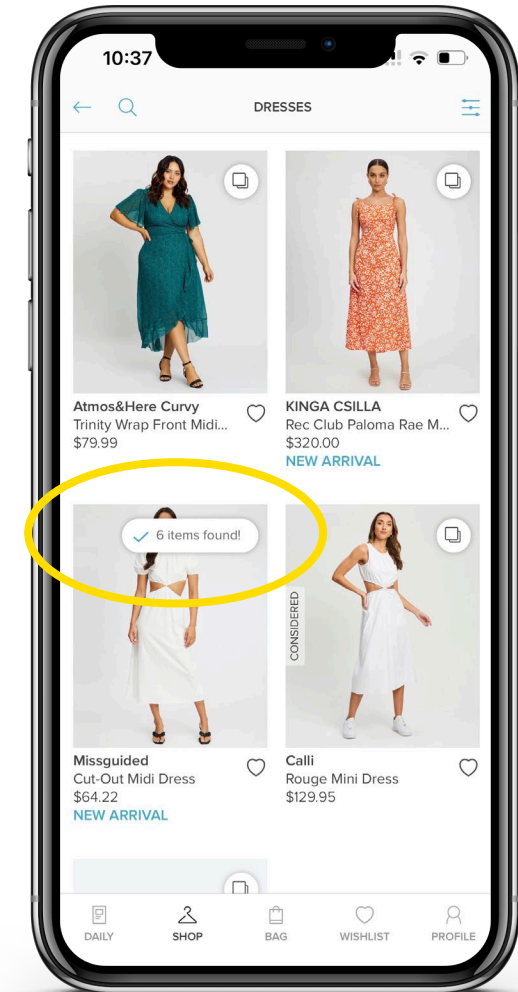
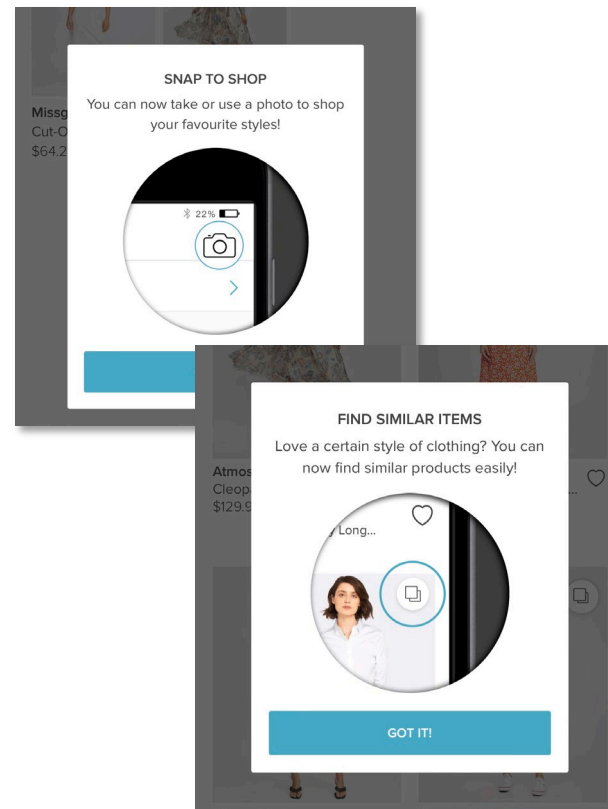
54%
app visit share of paid & unpaid traffic

APP CREATES AN INSPIRING EXPERIENCE FOR OUR CUSTOMERS

WEAR IT WITH SUGGESTIONS

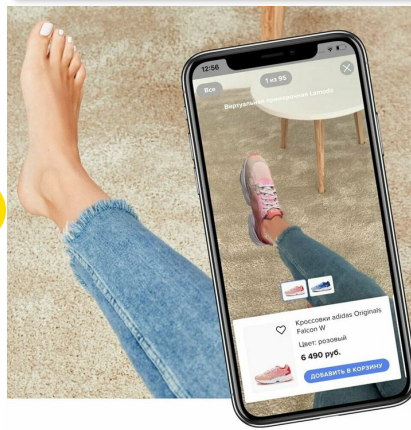
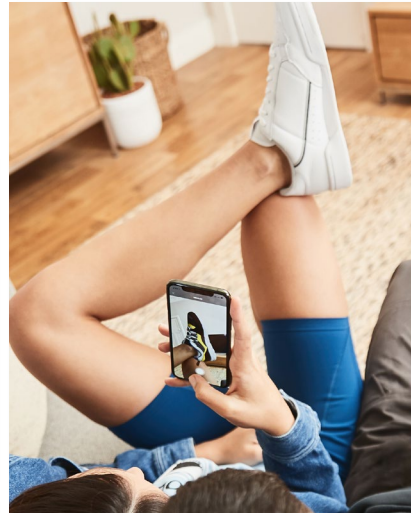
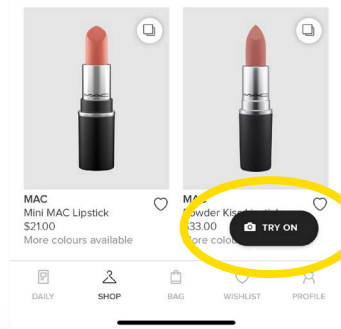
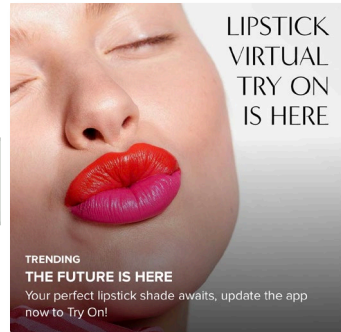
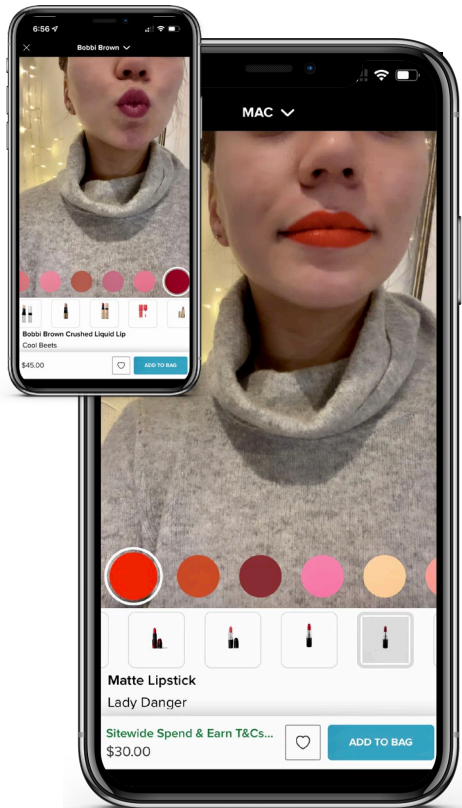


VISUAL SEARCH

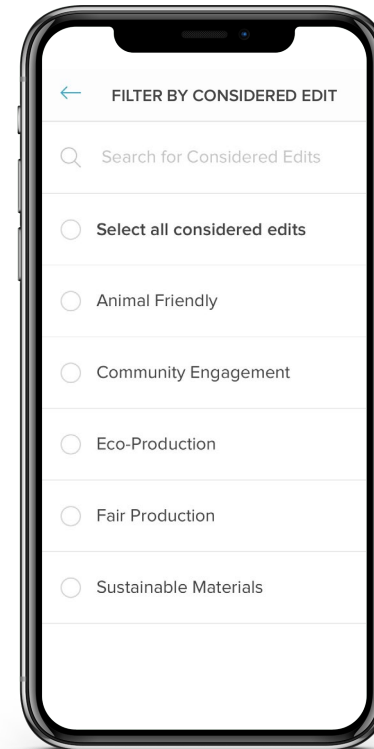


APP CREATES AN INSPIRING EXPERIENCE FOR OUR CUSTOMERS

VIRTUAL TRY ON



SUSTAINABLE EDITS



- V-neckline
- Wide straps
- Pearlescent buttons to back


SKU: STE27AA75FMM

THIS ITEM IS PART OF OUR CONSIDERED EDIT

[Learn more about Considered](#)

This brand donates 1% or more of all profits to a charitable cause

This brand operates as a not for profit enterprise with a social mission or is a certified B Corp

 **Community Engagement**
Product made by a brand or using a method associated with positive community benefit, including donations

MATERIAL +

SIZE & FIT +

CASE STUDY: INSPIRING OUR CUSTOMERS – E-PRODUCTION IN BRAZIL

10

modular studios
Dafiti

2.5m

products uploaded
(last 11 yrs)

25m

photos produced
(last 11 yrs)

**STATE-OF-
THE-ART**

equipment

8,000

models in last 11 years
to promote diversity

15m

images edited
(last 11 yrs)

E-PRODUCTION OVERVIEW

HOW DAFITI BRINGS LATAM'S BIGGEST WARDROBE TO LIFE

- Create content focused on both brand and customer needs – considered a reference for the market due to the teams' local expertise with local and global brands
- “Own” the product in order to inspire customers with multiple looks and showcase product details
- Wide range of brands builds a relationship with the diverse LATAM consumer



OUR NINE LOCAL FULFILMENT CENTRES ENABLE FAST DELIVERIES

3 AUTOMATED FULFILMENT CENTRES IN OUR LARGEST MARKETS



6 NON-AUTOMATED FULFILMENT CENTRES



37m+
total item
storage capacity

€4bn+
NMV capacity of
current footprint

120m+
items shipped
in 2021

CASE STUDY: SUPPORTING OUR BRANDS – FULFILMENT IN SEA

3

fulfilment centres in SEA

150+

SEA brands using Operations by GFG

50%

sq. foot & capacity expansion in H2 22

150,000

item processing capabilities per day (Malaysia FC)

AEO Status

For customs express lane service (Authorised Economic Operator)

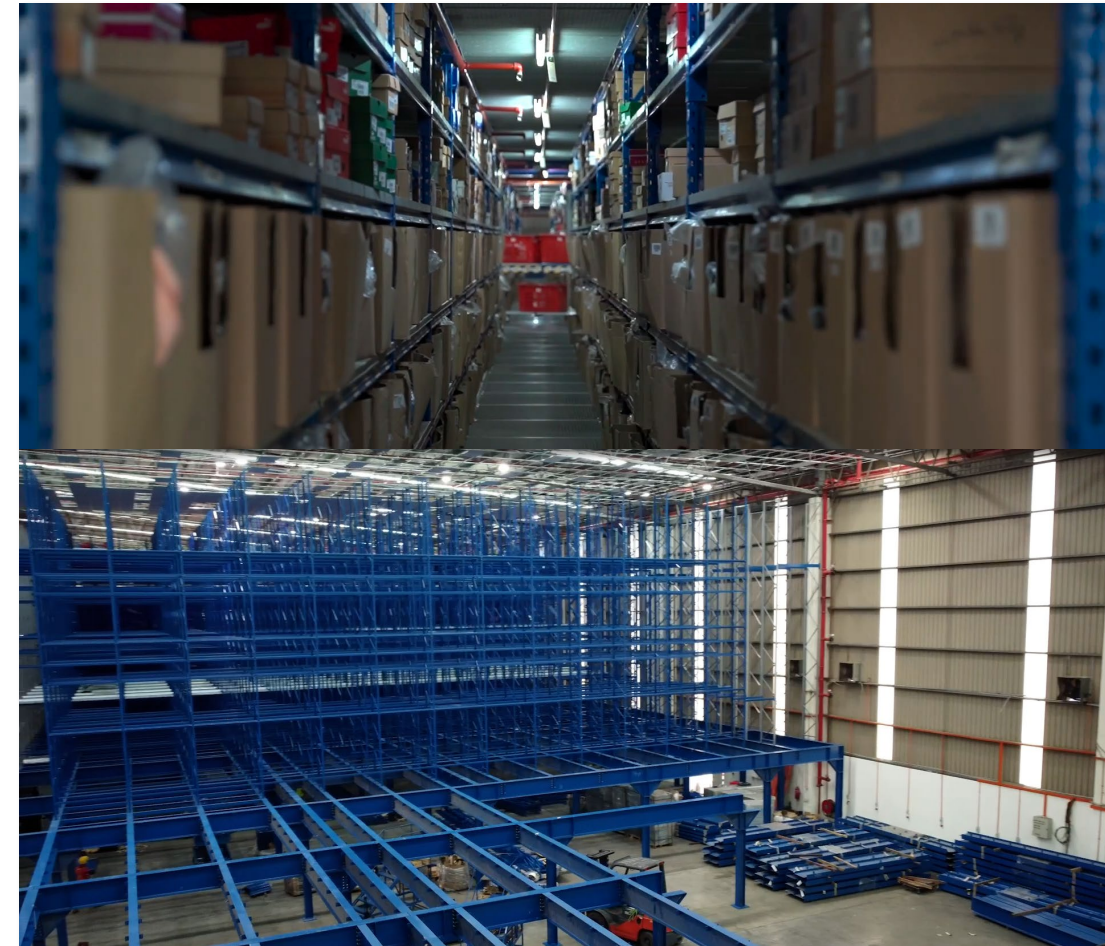
6.7m

additional items to be stored with new space




FULFILMENT IN SEA OVERVIEW

BRANDS LEVERAGE OUR VAST LOCAL NETWORKS AND EXPERTISE

- Zalora has doubled the size of marketplace NMV across SEA in the past year which is a huge opportunity for GFG's Platform Services
- Offering our industry-leading fulfilment solutions through 'Operations by GFG' helps global brands accelerate their digital entry into the region



MAKING DELIVERY AND RETURNS MORE CONVENIENT

REGION	COURIER DELIVERY		PICK-UP POINTS			TRY-ON SERVICE	RETURN RATE ¹		
	OWN	3 RD PARTY	OWN	3 RD PARTY	LOCKERS	AT THE DOOR & PICK-UP POINTS	2020	2021	FUTURE TREND
LATAM	✓	✓✓		✓			8%	9%	 Increase as delivery & return experience improves
CIS	✓✓	✓	✓✓	✓	✓	✓	2%	3%	 Lower rate with 88% of orders delivered with try-on
SEA	✓	✓✓		✓	✓		17%	14%	 Small increase due to recovery in “going out” categories
ANZ		✓✓		✓			24%	23%	

Note: Two checkmarks indicate where more order volume takes place.

(1) Return rate calculated on NMV. Excludes item rejections which were 1% in LATAM, 67% in CIS, 1% in SEA and 0% in ANZ in 2020 and 2021.

CREATING A HIGHLY DIFFERENTIATED ONLINE FASHION OFFERING



- Broad and expanding set of categories
- Most relevant global and local brands across trend to luxury price points
- Always fresh and authentic, often exclusive

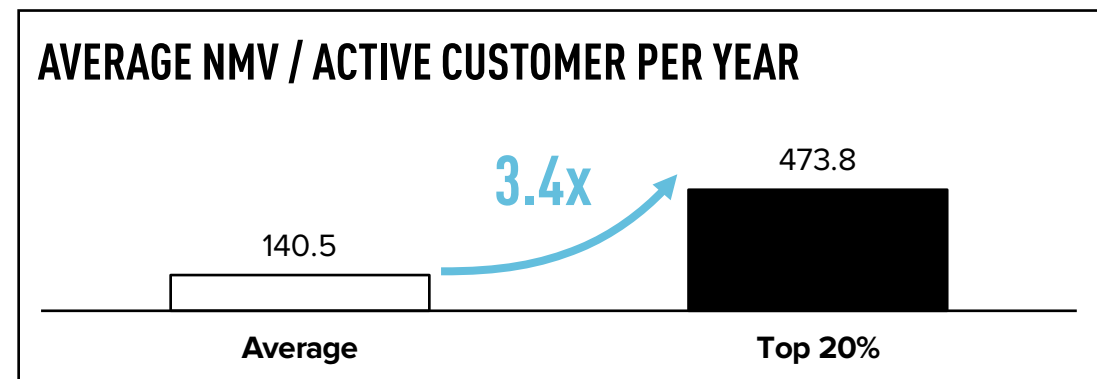
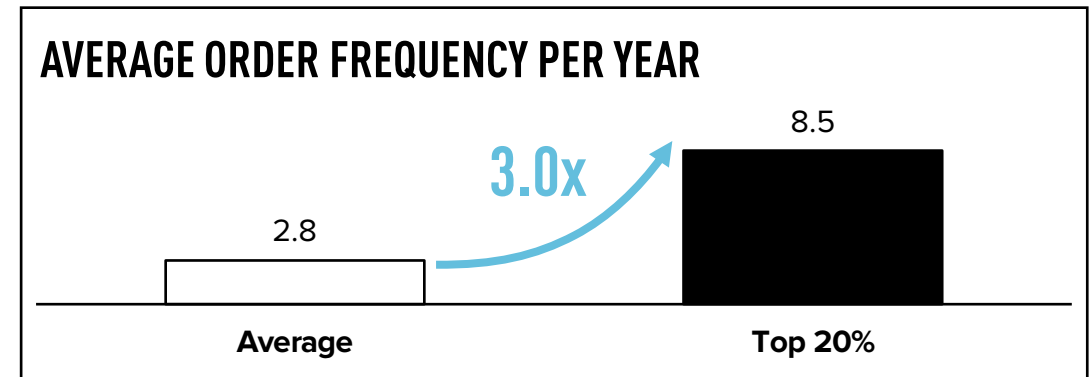
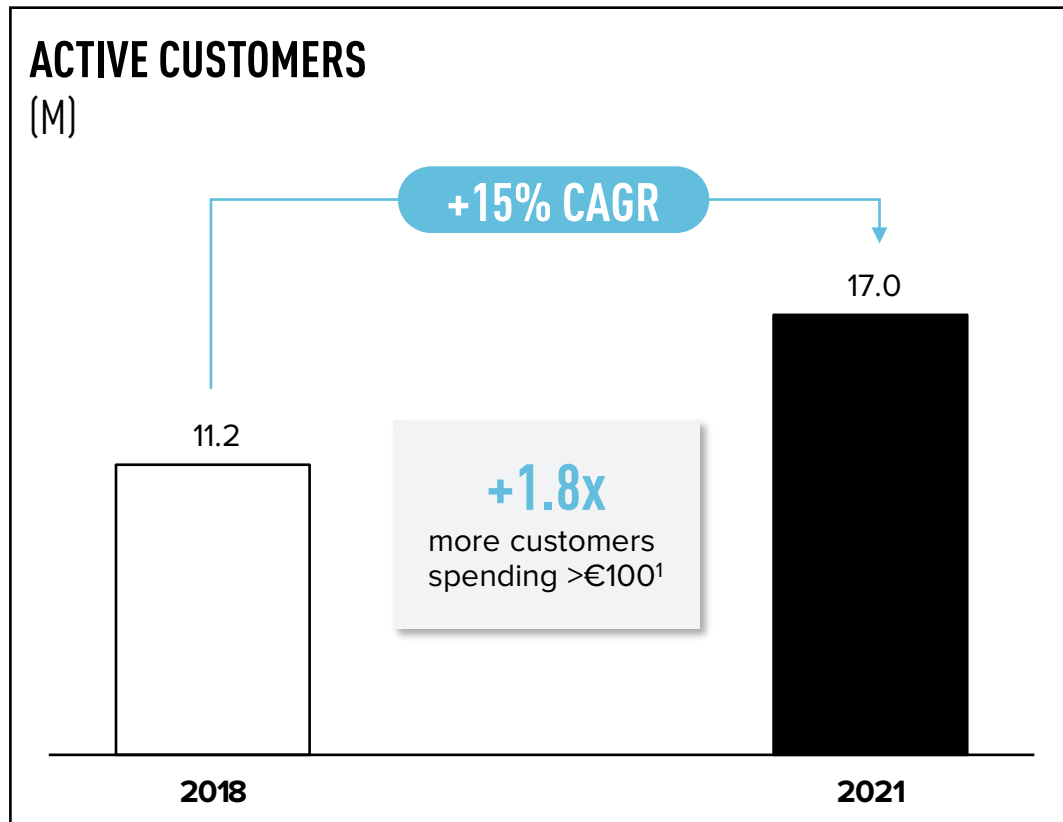


- App-centric inspiration and transaction
- Providing new ways to browse letting customers discover and follow brands
- Fashion-specific content production



- Best-in-class delivery options
- Fashion specific try-on and easy returns
- Tailored to local customer needs

AS A RESULT, WE HAVE A GROWING LOYAL CUSTOMER BASE



Note: Top 20% of customers defined as 20% of active customers with highest order frequency.
 (1) Reflects the increase from 2018 to 2021 in the number of customers who spent more than €100 in a year.

HOW WE WIN

PARTNER OF CHOICE FOR BRANDS

UNLOCKING COMPLEX MARKETS

OFFERING FLEXIBLE BUSINESS MODELS

UNRIVALLED PLATFORM SERVICES



CONNECTING BRANDS WITH CUSTOMERS THROUGH OUR PLATFORM

CUSTOMER BASE & BRANDS' AUDIENCE

- 17 million active customers with 2.7bn visits in 2021
- Attractive demographics
 - Predominantly female
 - Urban
 - Young and fashion-conscious
 - Digitally native
- Access to a 1-billion-person audience with 50m social media followers across our platforms
- c.90% population digitally connected
- Under-served by global brands / retailers



GLOBAL & LOCAL BRANDS

- Best-in-class ecommerce platform
- Benefit from scale
- Expand nationally and internationally
- End-to-end solution for fragmented market
- Low investment and effort ecommerce expansion
- Enabler for brand.com

OUR MARKETS ARE MORE COMPLEX

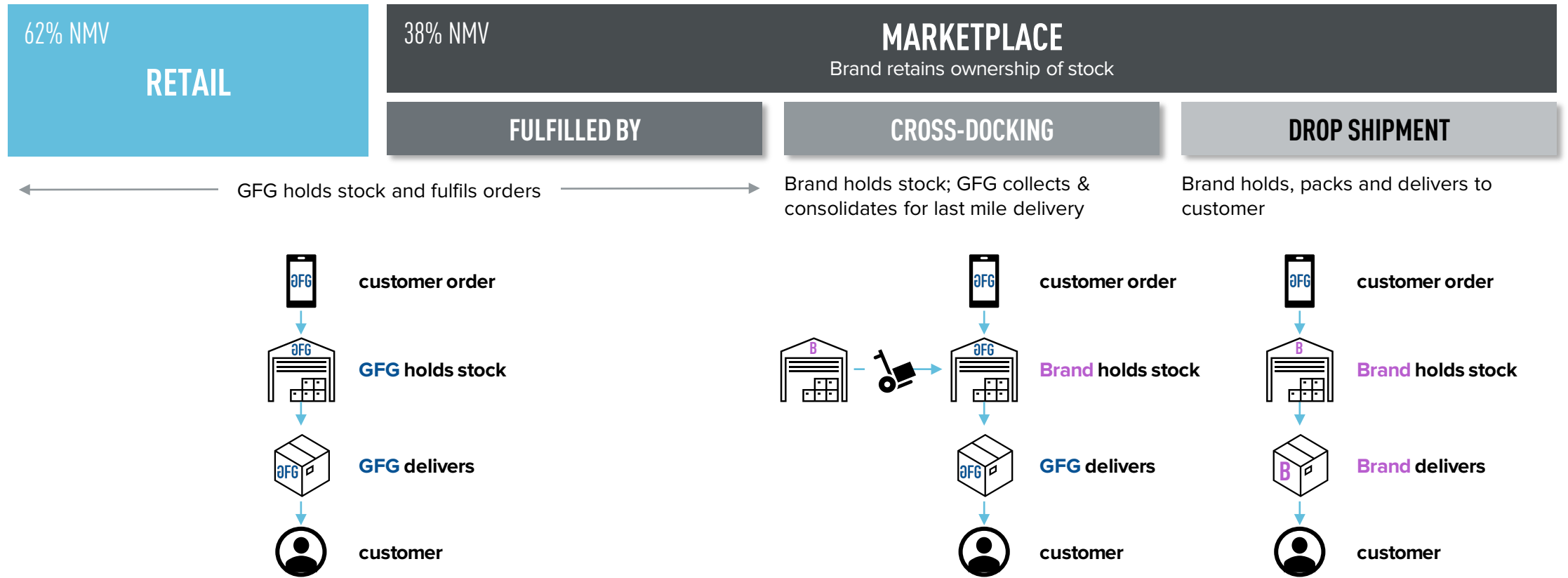
**GFG EXPERTISE TO
SUPPORT BRANDS...**

...WITH REGIONAL COMPLEXITIES

INFRASTRUCTURE	Underdeveloped infrastructure and ecommerce solution providers
TERRAIN	Population located across vast and remote areas
REGULATION	Complex import processes, regulatory and tax environments
RETAIL SPACE	Lack of retail space vs. developed markets (e.g. U.S. has 5x more retail space than our combined footprint)
ASSORTMENT SELECTION	Significant cultural differences and preferences across regions



MULTIPLE BUSINESS MODELS TAILORED TO BRANDS' NEEDS



IMPROVING SERVICE TO OUR BRAND PARTNERS

INITIATIVES IN PLACE TO SCALE MARKETPLACE



GROW SKU WIDTH

Curated Marketplace expanded beyond Retail options to include more brand choices and sizes



SIZE REFILL FUNCTIONALITY

Increase depth by replenishing sizes of an existing Retail SKU with Marketplace inventory



OFFER LONG TAIL CATEGORIES AND BRANDS

No inventory risk given items' popularity and reduced infrastructure needs



MAINTAINING BALANCE AS WE SCALE

Continuously revising assortment to maintain the optimal balance of a **high-quality platform with more options**

MARKETPLACE

BRAND PARTNERS ARE ADOPTING HYBRID MODELS

TOP 30 BRANDS / BRAND GROUPS BY NMV 2021



CORNERSTONE OF OUR BRAND PORTFOLIO

TOP 30 BRANDS / BRAND GROUPS BY NMV IN 2021

~34%
of Group NMV

93%
of brands on both
Retail and Marketplace

90%
of brands receive
GFG Platform Services

PLATFORM SERVICES DRIVE STRONGER BRAND RELATIONSHIPS

MARKETPLACE

BRAND.COM

GFG'S PLATFORM SERVICES

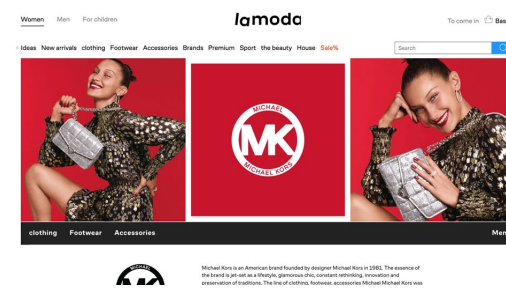
BENEFITS

OPERATIONS BY GFG



- End-to-end fulfilment services
- Extending our operational advantage to brands

MARKETING BY GFG

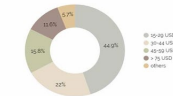


- Bespoke 360° marketing services
- Enabling brands to increase reach and identify new opportunities

DATA BY GFG

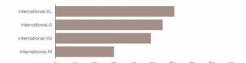
CARDIGANS & KNITWEAR

PRICE BAND SHARE (BY ORDERS)
Share of orders attributed to a specific price-band in the current month in the selected market.



FASTEST GROWING SIZES

Fastest growing sizes in the current month and selected market, compared with previous year performance.



FASTEST GROWING COLOR FAMILIES

Fastest growing color families in the current month and selected market, compared with previous year performance.



- Data-rich, actionable insights
- Live in SEA (with further rollout to come)

- Increase stickiness of our Global Fashion Platform, for brands and customers
- Create incremental revenue streams
- Margin enhancing for both brands and GFG
- Allows brands to focus on their core competencies

OPERATIONS BY GFG: SUPPORTING BRANDS' SUPPLY CHAIN

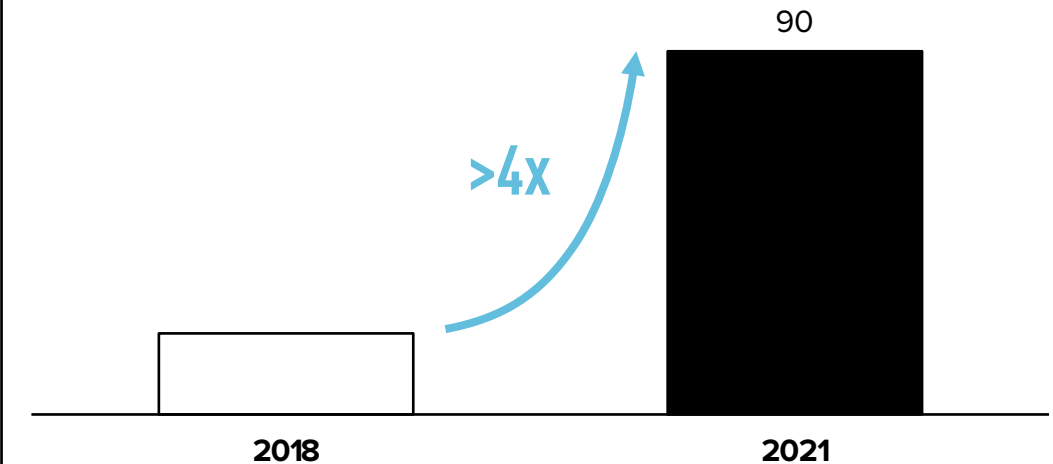
OUR END-TO-END OPERATIONS SERVICES...



- Leverages our operational assets to support brands that lack equivalent infrastructure
- Lower cost per order and higher basket leading to higher CLV
- Margin enhancing for both brands and GFG

...ENABLE BRANDS' OWN BRAND.COM CHANNELS AND DRIVE SALES

NUMBER OF BRANDS USING SERVICE (#)



MARKETING BY GFG & DATA BY GFG: BRAND INTELLIGENCE

MARKETING BY GFG

ENABLING BRANDS TO INCREASE REACH WITH A FULL SUITE OF SERVICES

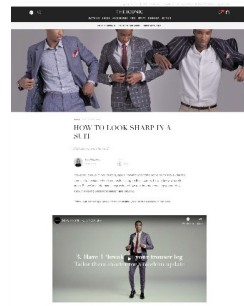
>1,900 Marketing by GFG Campaigns **+2.2X** since 2018

Select Services



Offline

Support building of brand awareness through strategic events



Creative

Review and identify content to build new campaigns

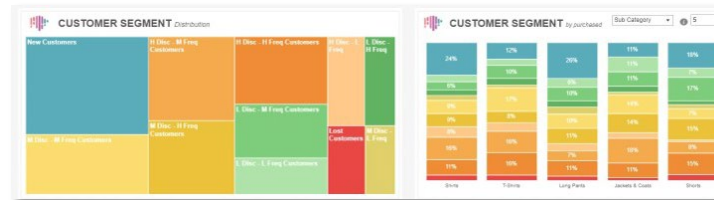


Influencer

Target a relevant audience across all social channels

DATA BY GFG

COMBINING POWER OF TECHNOLOGY AND LARGE CUSTOMER BASE



PERFORMANCE

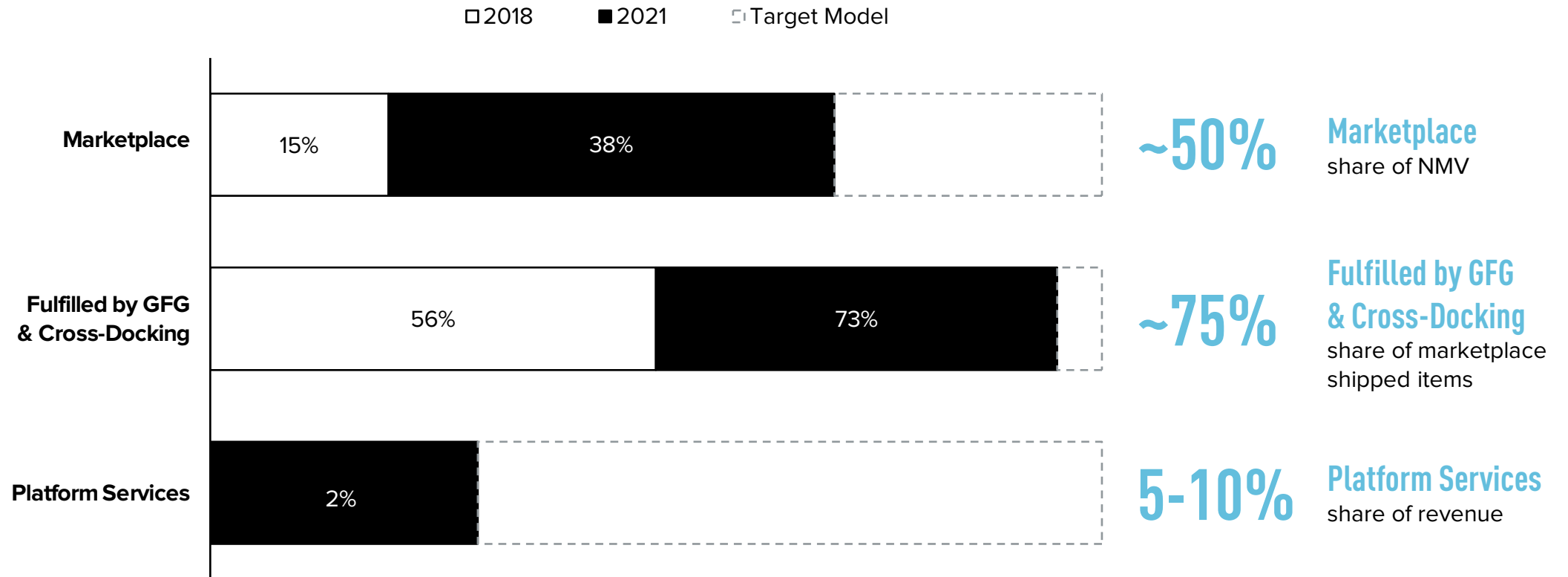
Sub Category	Rank	Change in Rank	Sales	Change in Sales	Z-Benchmark Change	Score
Cardigans & Knitwear	8	-5	10,509	-54%	-7%	★☆☆☆☆
Dresses	2	-1	314,386	-27%	0%	★☆☆☆☆
Hoodies & Sweatshirts	17	-8	4,742	-78%	4%	★☆☆☆☆
Jackets & Coats	4	-2	44,538	-30%	-22%	★☆☆☆☆
Long Pants	4	-1	57,860	-13%	32%	★☆☆☆☆
Polo Shirts	17	-8	8,729	-1%	36%	★☆☆☆☆



REPORT EXAMPLES

- Daily live sales
- Weekly inventory
- Traffic comparisons
- Competition dashboard
- Return rate monitor
- COVID dashboard

OUR PROGRESS AS A PLATFORM BUSINESS



HOW WE WIN

PEOPLE & PLANET POSITIVE

CLIMATE ACTION

CIRCULARITY & CONSCIOUS CONSUMPTION

FAIR & ETHICAL SOURCING



ADVANCING CLIMATE ACTION

2021 ACHIEVEMENTS

Carbon Neutrality

for our own operations and customer deliveries

+569k orders

delivered by low emissions methods

100%

of FCs sourcing renewable electricity

4x own brand products

made from lower impact materials

2030 TARGETS

Science-based Targets

currently undergoing validation (due Q222)

50% of parcels

delivered by low emission methods for the last mile

70% own brand factories

using renewable electricity

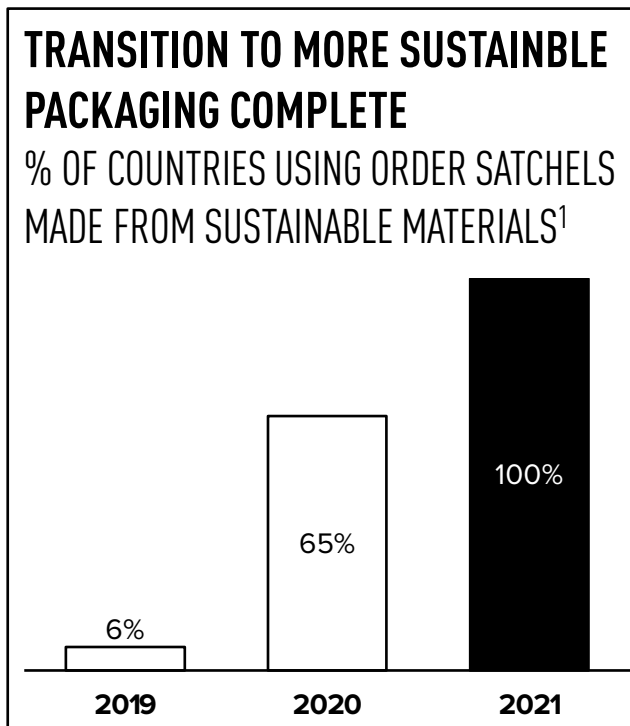
60% of all NMV

made from sustainable materials and / or via eco-production methods



ENABLING CIRCULARITY & CONSCIOUS CONSUMPTION

2021 ACHIEVEMENTS



CONSCIOUS CONSUMPTION

- 100%** of customers have sustainable shopping available
- 5m** customers shopped sustainably
- 10%** of NMV³ from product with sustainable criteria

MOVING TOWARD CIRCULARITY

- 86%** of waste diverted² from landfill, 78% of which is recycled
- 269k+** fashion items collected from customers and diverted from landfill
- 57%** of all packaging sent contains more sustainable materials

2030 TARGETS

- 100%** of directly purchased and own brand packaging made from more sustainable materials
- 40%** of units sold from fashion assortment made in line with circular criteria
- 50%** of units sold covered by a closed loop take back solution (allowing clothes to be collected for recycling)

(1) Countries where customers receive order satchels made from recycled or compostable materials.
 (2) At Fulfilment Centres.
 (3) 2021 NMV from fashion & lifestyle assortment with one or more sustainability credential.

PRIORITISING FAIR & ETHICAL SOURCING

2021 ACHIEVEMENTS

100%
of own brand factories
audited

70%
of own brand factories
participated in training on
working conditions

>90%
of our largest brands
engaged on sustainability
and implemented ESG
onboarding for new
brands

2030 TARGETS

100%
of brands
meeting GFG's human
rights standards

100%
of own brand factories
assessed against living
wage benchmarks

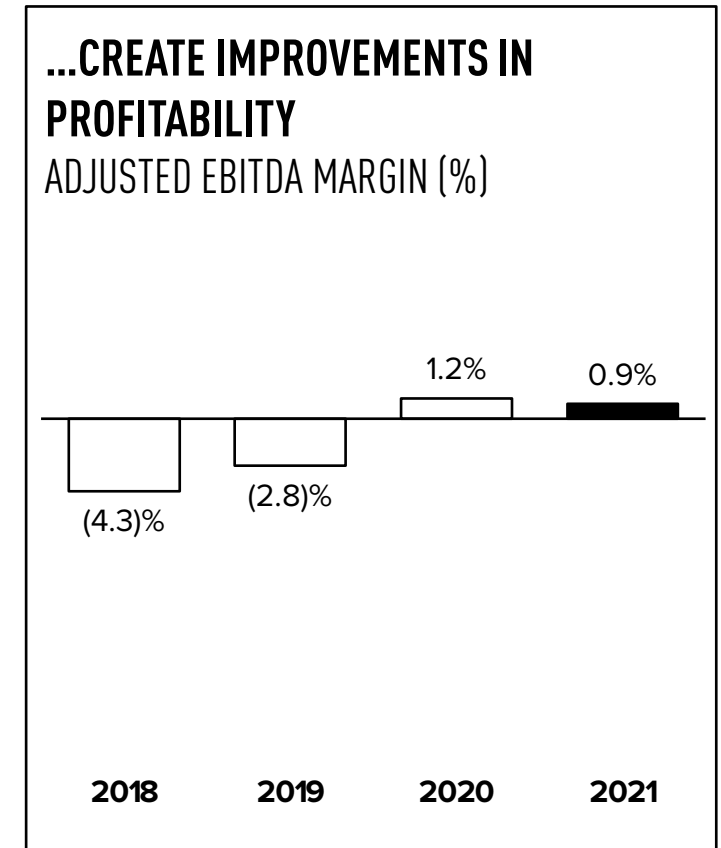
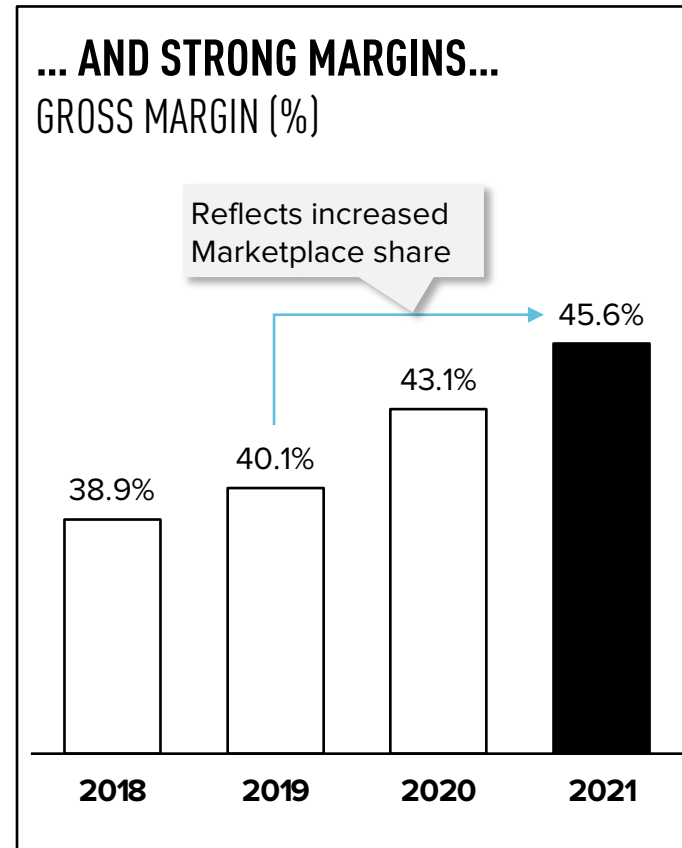
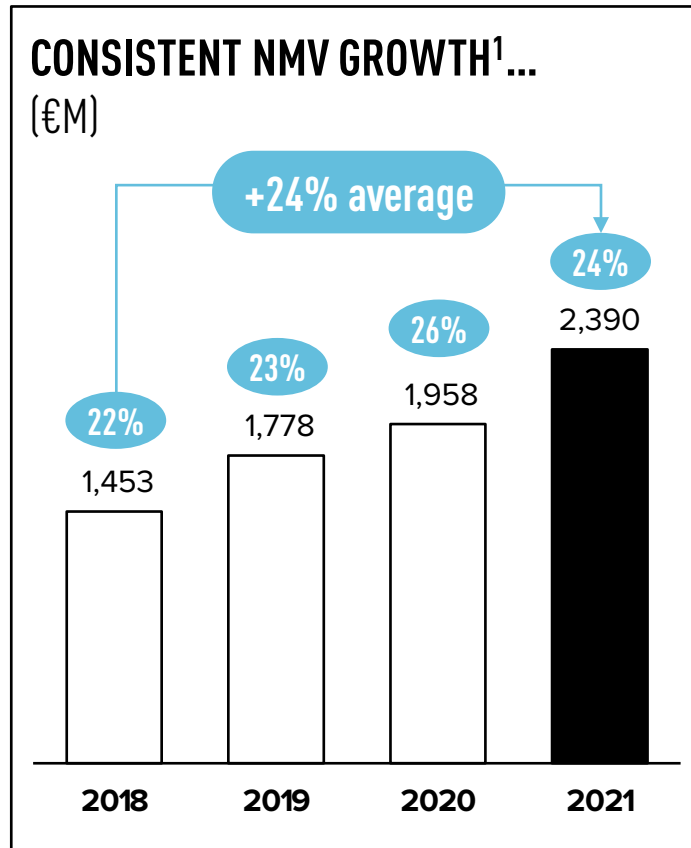
100%
of own brand POs
placed in line with
responsible purchasing
practice standards



OUR FINANCIALS

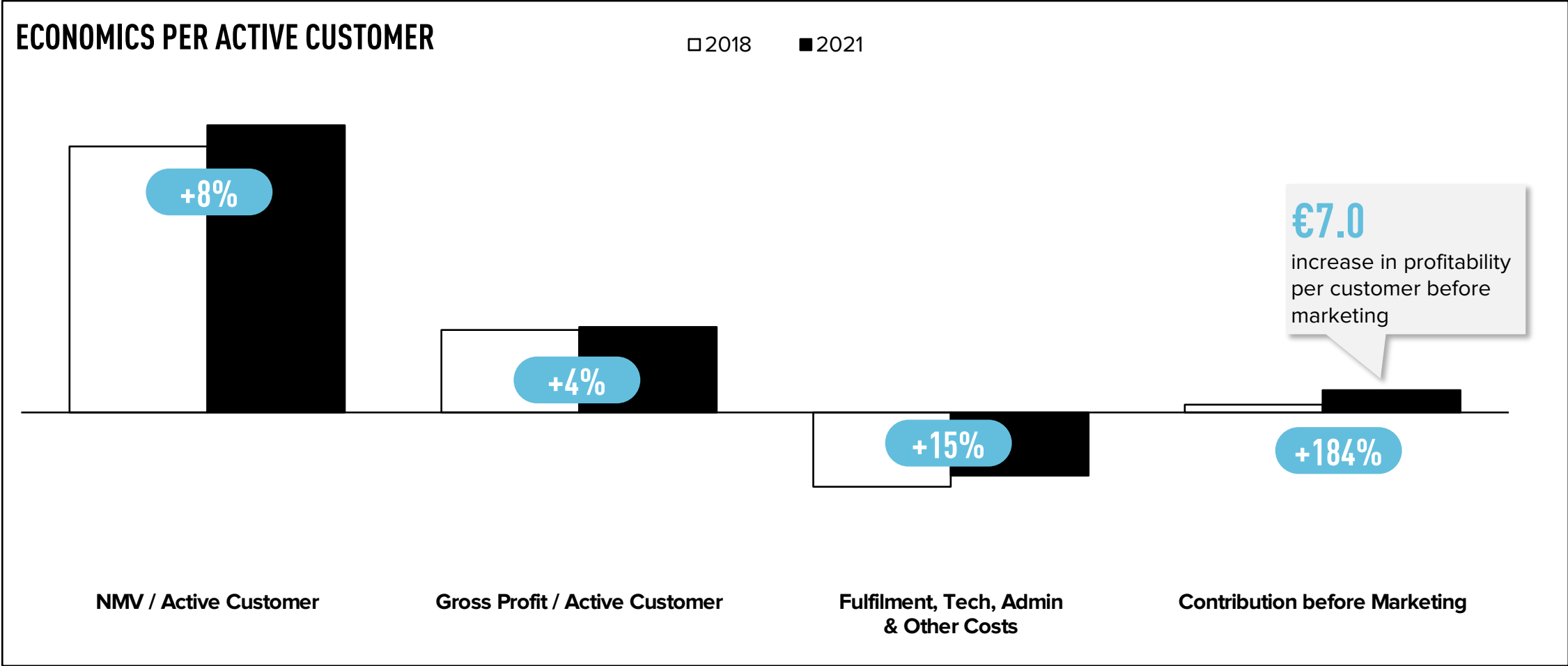


A TRACK RECORD OF SUSTAINABLE GROWTH

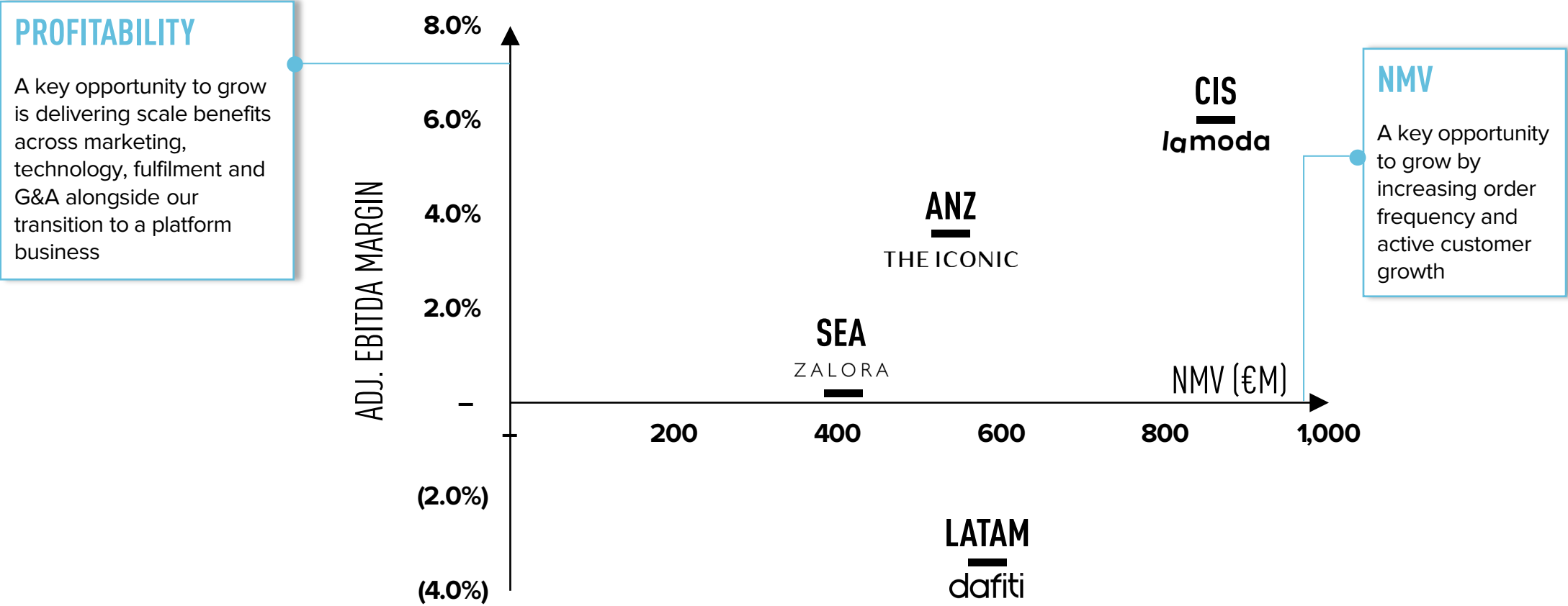


(1) Constant currency growth rate.

LEADING TO STRONG CUSTOMER ECONOMICS



EACH REGION IS AT A DIFFERENT STAGE OF MATURITY AND SCALE IS A KEY DRIVER OF REGIONAL PROFITABILITY



A CLEAR FINANCIAL STRATEGY TO PROFITABLE GROWTH



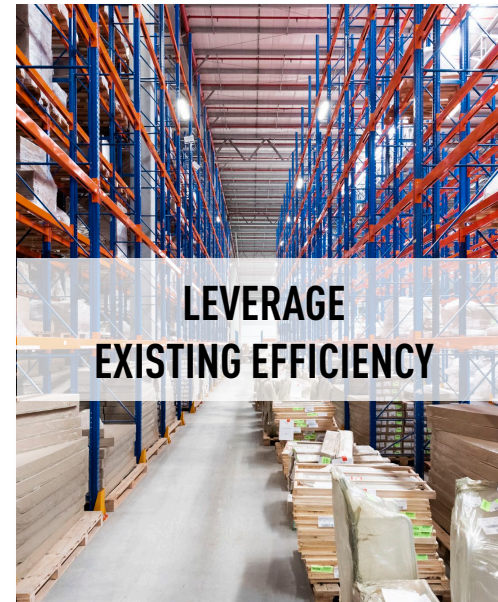
**BUILD & DEVELOP A
VALUABLE CUSTOMER ASSET**

Focus on disciplined customer acquisition and developing those customer relationships



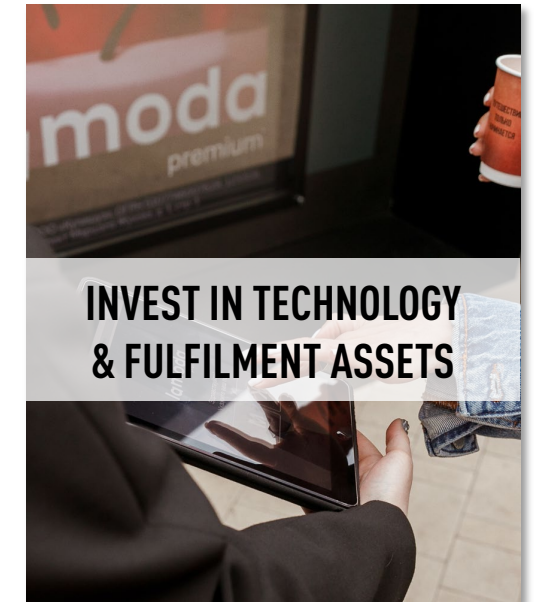
**IMPROVE
GROSS MARGINS**

Development of Retail, Marketplace & Platform Services



**LEVERAGE
EXISTING EFFICIENCY**

Delivering scale benefits from our overhead footprint and infrastructure as we grow



**INVEST IN TECHNOLOGY
& FULFILMENT ASSETS**

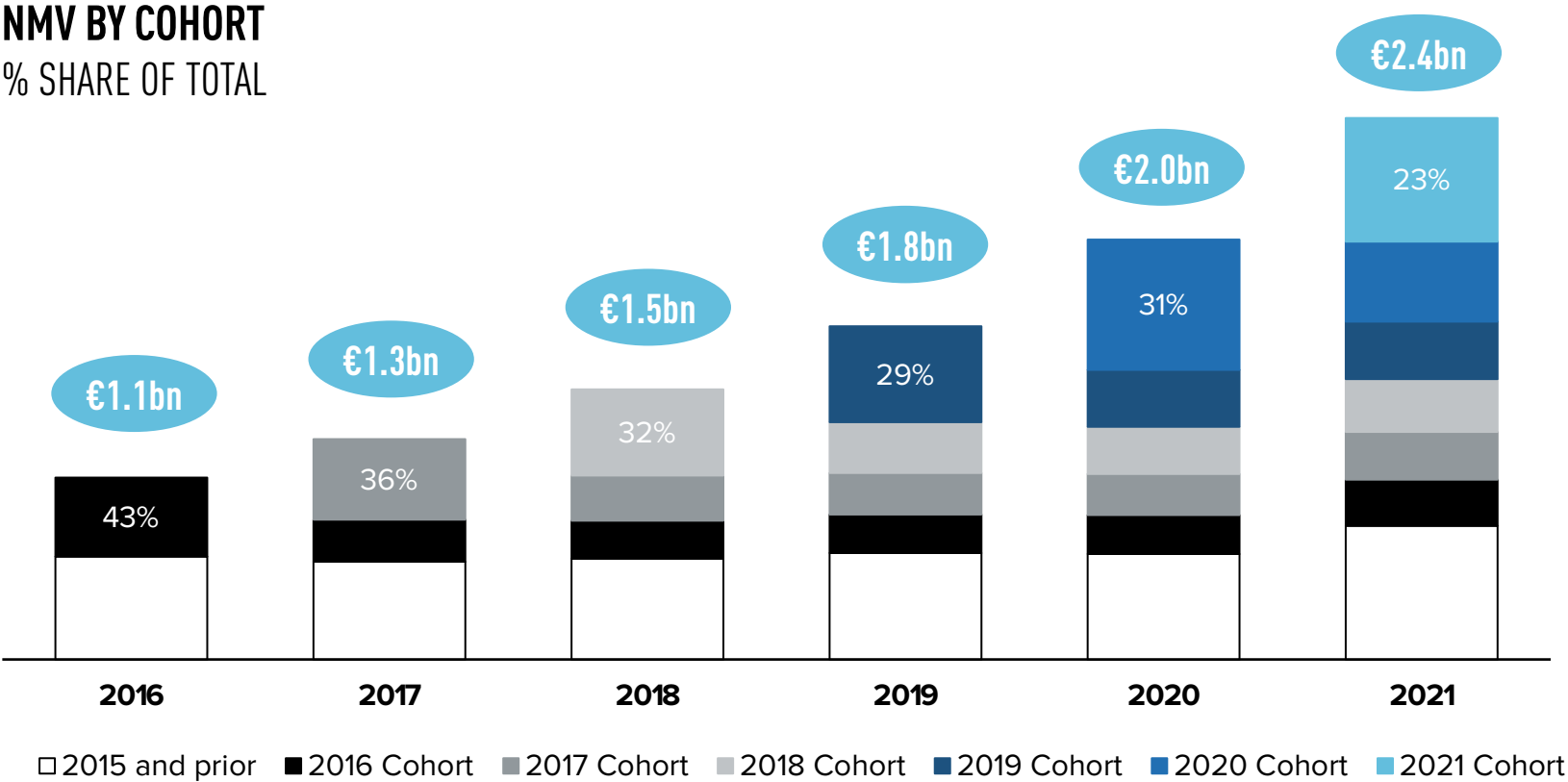
Drive the flywheel and continue to innovate

OUR ENGAGED CUSTOMER BASE CONTINUES TO GROW

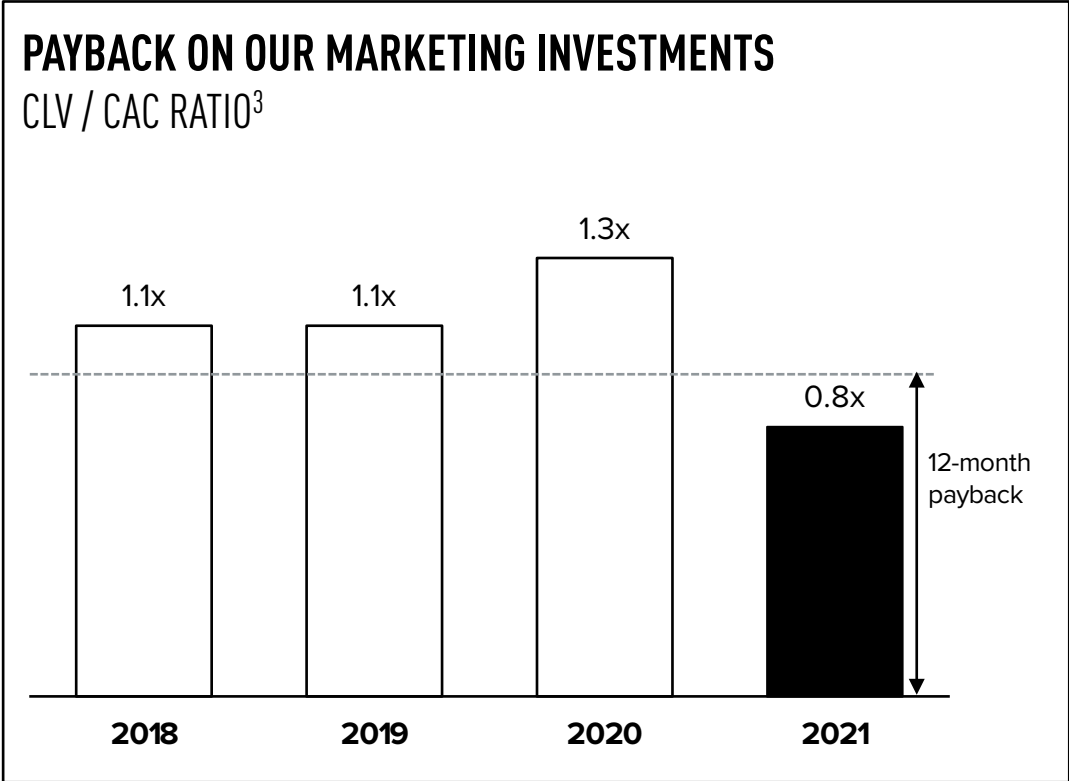
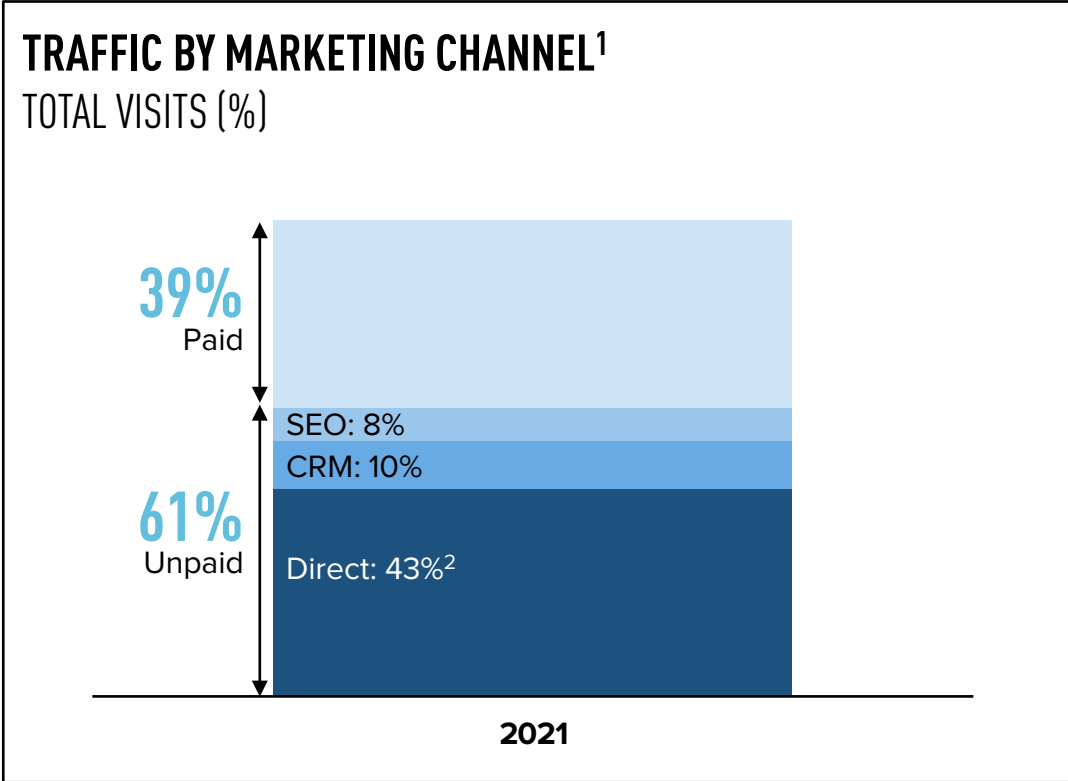
REACTIVATION STRATEGY
ALL PREVIOUS YEAR COHORTS SPENDING MORE

WELL-ESTABLISHED COHORT BEHAVIOUR
IN YEARS AFTER ACQUISITION

GROWING VALUE OF THE CUSTOMER
OVER TIME



THESE IMPROVEMENTS PERMIT LONGER PAYBACK

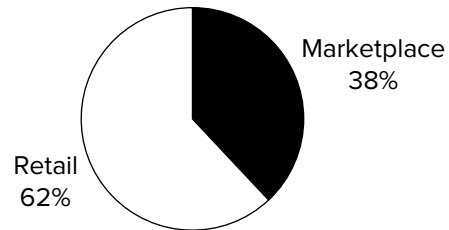


(1) Traffic is defined as the total number of visits on any GFG platform (app, mobile site and desktop).
 (2) Includes direct traffic to our website and apps and other unpaid traffic.
 (3) CAC is calculated as online marketing investment / new customers. Values are expressed in constant currency.

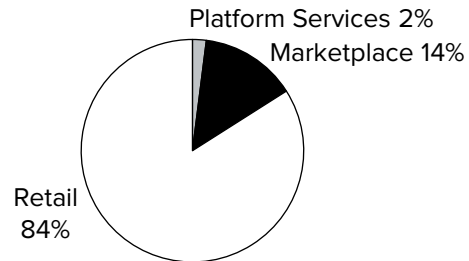
MARKETPLACE AND RETAIL COMPARISON

MARKETPLACE VS. RETAIL

SHARE OF NMV



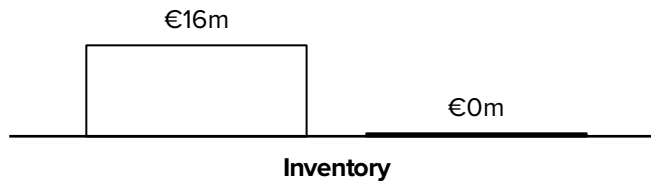
SHARE OF REVENUE



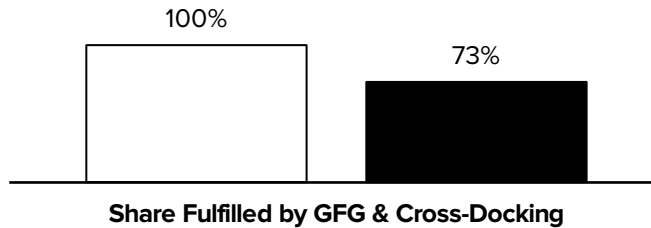
MARKETPLACE & SERVICES ARE CAPITAL-LIGHT, IMPROVING RETURNS

□ Retail ■ Marketplace

INVENTORY FOR €100M NMV GROWTH



CAPITAL IS NEEDED FOR FULFILMENT ASSETS



- Retail inventory generally funded by payables
- Seasonal working capital needs largely funded by working capital facilities
- Marketplace can grow much faster than Retail as enables quicker access to much larger brand inventory

- GFG fulfilment delivers best customer experience
- Marketplace and Retail use the same fulfilment assets

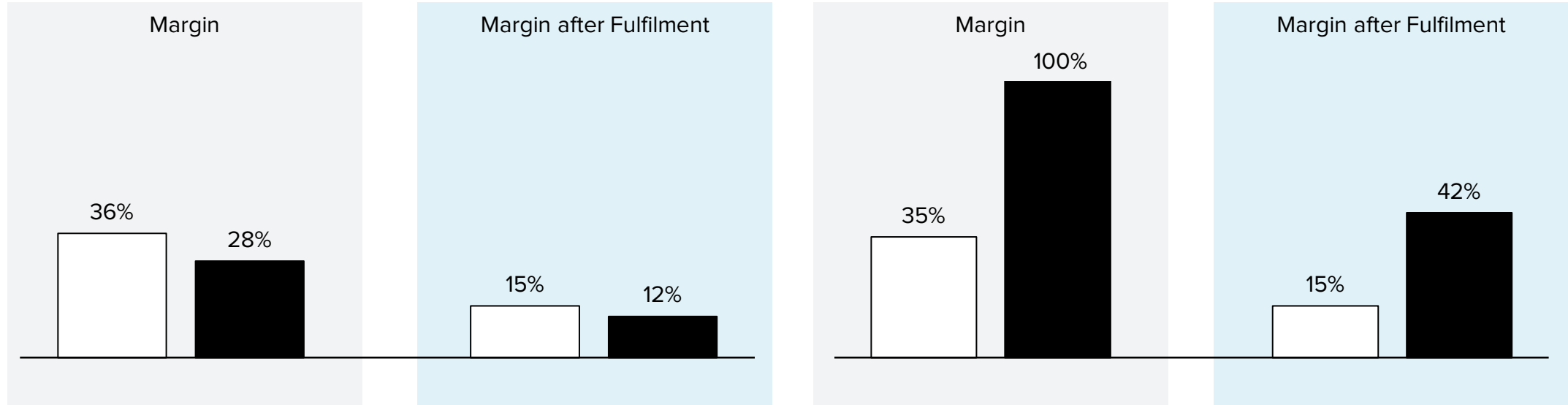
CONTRIBUTION MARGIN COMPARISON

RETAIL AND MARKETPLACE HAVE SIMILAR UNDERLYING MARGINS BUT VERY DIFFERENT IFRS PRESENTATIONS

AS % OF SELLING PRICE NET OF VAT¹

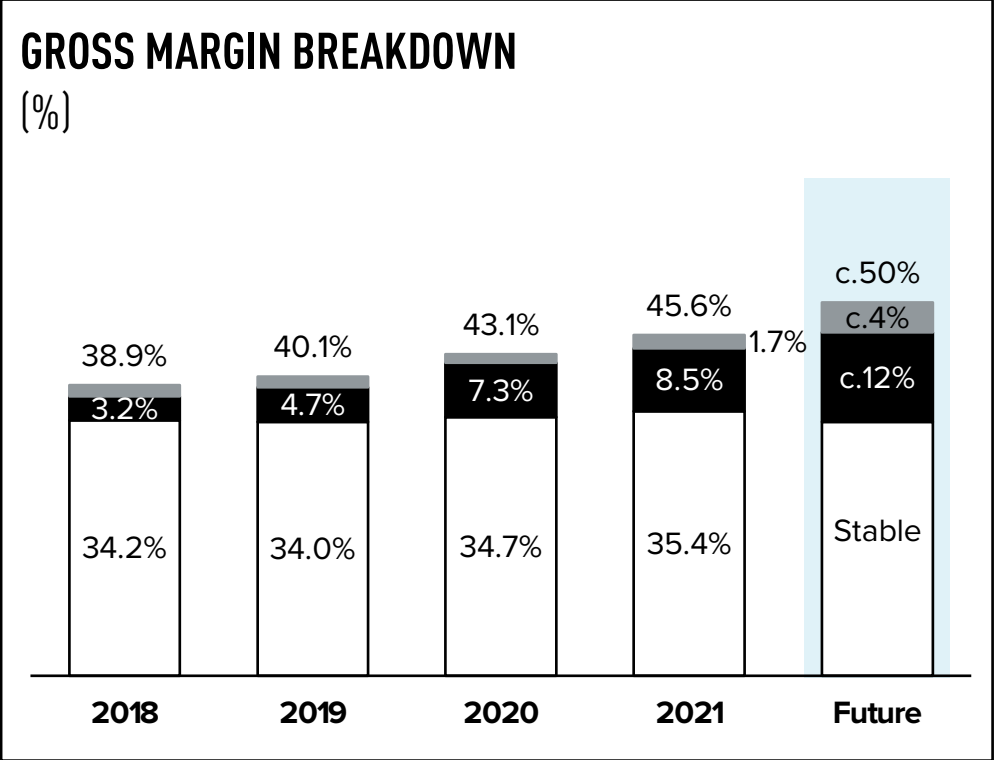
AS % OF IFRS REVENUE

□ Retail ■ Marketplace



(1) Marketplace Margin as % of Selling Price net of VAT, also referred to as Marketplace Commission, includes the fees relating to fulfilment services for sales on our platform by marketplace brands.

MARKETPLACE & PLATFORM SERVICES WILL DRIVE GROSS MARGIN TO C.50% OVER TIME



INCREASING MARGINS

PLATFORM SERVICES

High gross margin
Currently small at c.2% of Revenue

6-8 YEARS

5-10% of revenue

MARKETPLACE

Further gains planned
30bps margin accretion per 1% NMV share

c.50% of NMV

RETAIL

Strong retail discipline = stable margins excluding regional mix

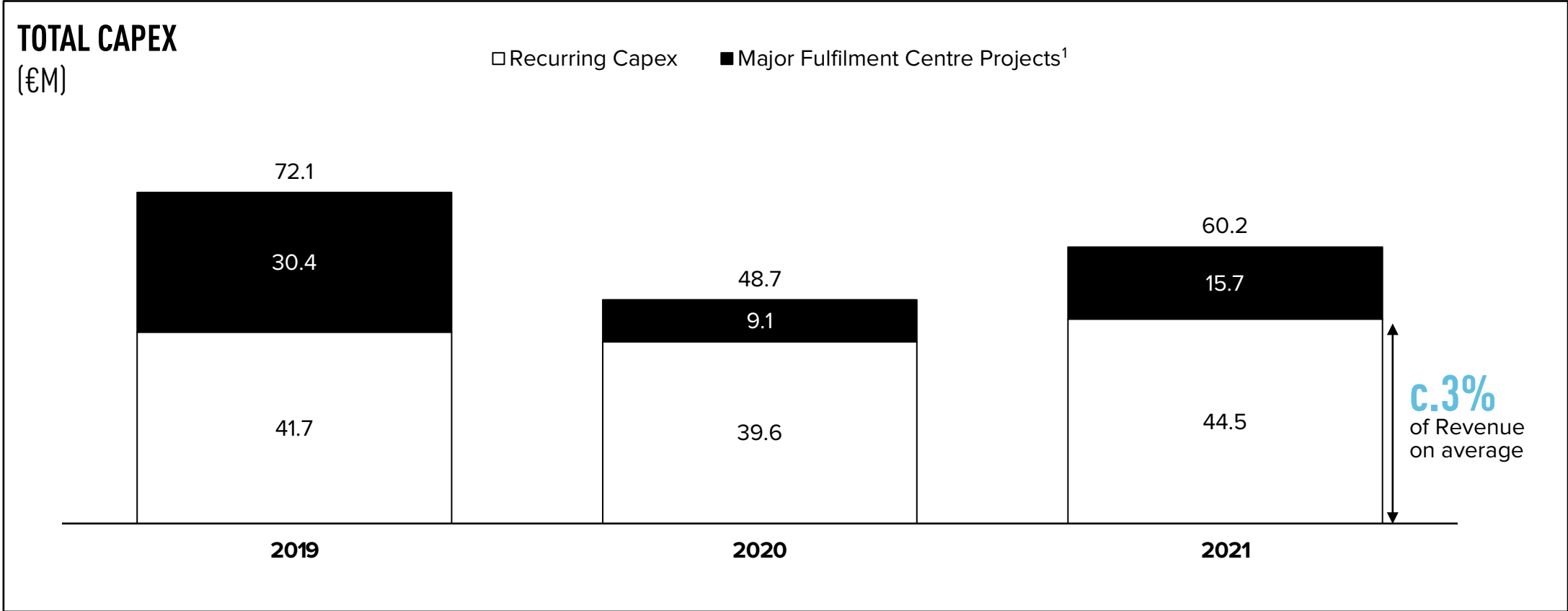
Stable with some upside

TRACK RECORD OF DELIVERING LEVERAGE ACROSS OUR COST BASE

		2018	2019	2020	2021	△18-21	
% NMV	FULFILMENT COSTS¹	18.3%	18.3%	16.7%	16.3%	(2.0)pp	Scale efficiencies and increase in Marketplace participation
	MARKETING COSTS¹	7.8%	7.4%	6.2%	7.2%	(0.6)pp	Marketing costs evolved from purely new customer acquisition to also brand and re-engagement
	TECH & ADMIN COSTS¹	10.9%	10.3%	9.2%	8.2%	(2.7)pp	Admin operating leverage, partially offset by tech investment
	TOTAL COST BASE	37.0%	35.9%	32.0%	31.6%	(5.4)pp	Total operating costs

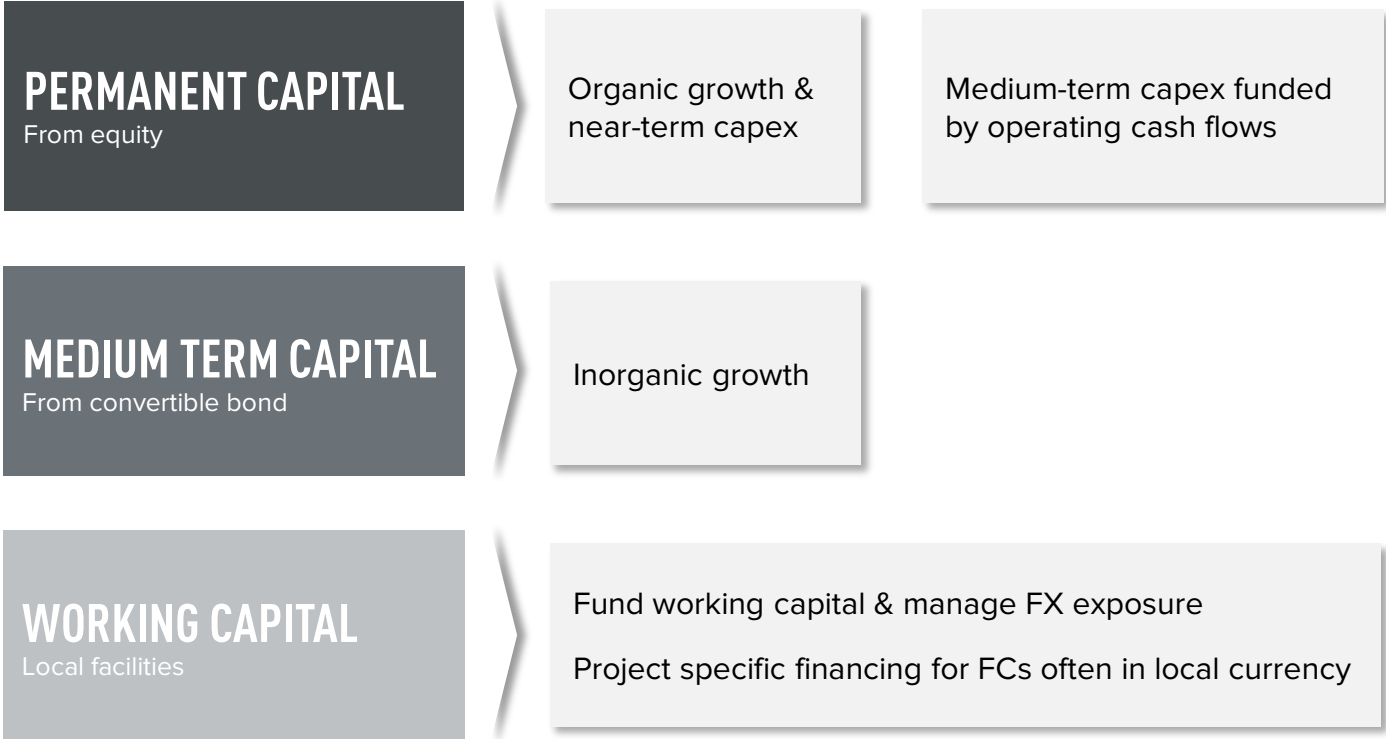
(1) Excludes recurring and non-recurring costs including but not limited to share based payment charges, changes to estimates for prior year tax charges and changes in legal provisions and one-off costs

INVESTING IN TECHNOLOGY AND FULFILMENT ASSETS AT C.3% OF REVENUE PLUS MAJOR PROJECTS



(1) Major fulfilment centre projects include new fulfilment centres and expansion of fulfilment centres

SOURCES & USES OF CAPITAL



LONG TERM TARGETS SUPPORTED BY MARKETPLACE & SERVICES

	2021	IN 6-8 YEARS	
NMV	€2.4bn	c.€10bn	<ul style="list-style-type: none"> Building a €10bn NMV business
NMV GROWTH (CCY)	24%	25%+	<ul style="list-style-type: none"> €10bn in 6-8 years equates to an NMV CAGR range of 20-27%
MARKETPLACE SHARE	38%	c.50%	<ul style="list-style-type: none"> Marketplace approaching 50% of NMV. Platform Services develop to 5-10% of Revenue
GROSS MARGIN	46%	c.50%	<ul style="list-style-type: none"> Ongoing growth in gross margin enabled by Marketplace and Platform Services
ADJUSTED EBITDA MARGIN	1%	10%+	

(1) In a normal year, without major fulfilment centre expansion.

THE #1 FASHION & LIFESTYLE DESTINATION IN GROWTH MARKETS

Large and growing fashion & lifestyle market with increasing online penetration in our markets

Consistent growth due to a best-in-class customer experience and a dynamic, local approach for our brands

Strong market position and a market leader in people and planet positive initiatives

A clear financial strategy to profitable growth with multiple organic and inorganic levers

GFG GLOBAL
FASHION
GROUP

APPENDIX



ILLUSTRATION – €10BN NMV WOULD IMPLY C.€6BN REVENUE

	RETAIL	MARKET-PLACE	PLATFORM SERVICES	GFG	
NMV (€BN)	5.0	5.0	0.0	10.0	<ul style="list-style-type: none"> • Ambition is a €10bn NMV business in 6-8 years • Marketplace participation around 50% of NMV • Platform Services does not form part of NMV
REVENUE (€BN)	4.5	1.1	0.3-0.6	5.9-6.2	<ul style="list-style-type: none"> • Revenue illustration based on €10bn NMV • Platform Services between 5-10% of Total Revenue

Retail Revenue c.12% lower than NMV due to Sales Taxes

In 2021 Marketplace 38% of NMV. Take rate is 22% of Product Price net of Sales Tax

INVESTING IN GROWTH

- 1 Funding Operations as we scale the business – EBITDA, leases, and working capital for retail inventory
- 2 Investing in our technology and fulfilment assets – Capex
- 3 Non-operating cash flows – Taxes and other finance costs

	2020		2021	
ADJ. EBITDA	16.4		13.6	
CASH LEASE COSTS	(31.3)	15.9	(32.2)	(43.3)
WORKING CAPITAL	30.8		(24.7)	
TECH CAPEX	(20.6)	(49.5)	(30.8)	(56.6)
PP&E CAPEX	(28.9)		(25.8)	
OTHER & EXCEPTIONAL ITEMS ¹	(16.4)	(16.4)	3.2	3.2
CASH INVESTED IN GROWTH	(50.0)		(96.7)	

(1) Includes movements in provisions, finance and tax costs, one-off income and other.

PROFITABILITY BY REGION

		LATAM	CIS	SEA	ANZ
SCALE	Active Customers	7.8m	3.6m	3.6m	2.0m
	NMV (€M)	583	862	407	538
COMPLEXITY	# Countries	4	4	7	2
	# FCs	4	1	3	1
	# Commercial Teams	4	1	3	1
MATURITY	Online Penetration	8%	19%	11%	22%
	Order Frequency	2.0	4.2	2.9	3.2
ADJ. EBITDA MARGIN		(3.4)%	6.0%	0.0%	4.0%

FULFILMENT CENTRE CAPACITY

REGION	COUNTRY	STORAGE UNIT CAPACITY (K)	AUTOMATION	OPENED / LAST EXPANDED
LATAM	Argentina	750	Low	May-20
	Brazil	7,100	High	Sep-21
	Chile	800	Low	Jun-20
	Colombia	1,400	Low	Jul-20
CIS	Russia	14,000	Medium	Dec-18
SEA	Indonesia	2,500	Low	Jul-20
	Malaysia	4,900	Low	May-19
	Philippines	1,600	Low	Sep-20
ANZ	Australia	4,200	Medium	Dec-19
TOTAL		37,300K		

STRONG AND DIVERSE TEAM WITH GLOBAL AND LOCAL EXPERTISE

SENIOR LEADERSHIP



Patrick Schmidt
Co-CEO



Christoph Barchewitz
Co-CEO



Matthew Price
CFO

SEA

ANZ

CIS

LATAM



Gunjan Soni
Zalora CEO



Erica Berchtold
THE ICONIC CEO



Jere Calmes
Lamoda CEO



Andre Farber
Dafiti CEO

PEOPLE

TECHNOLOGY

SUSTAINABILITY

BRANDS

LEGAL & GRC



Nicole Strauss



Karthik Subramanian



Jaana Quaintance-James



Melanie Smallwood



Yana Valletta

LOCAL, DIVERSE TEAM

Dynamic and diverse team of
15,500 people

99%+
of our people based in countries
of operation

19 offices
across four continents

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, impairment of goodwill, Group recharges, changes to estimates for prior year tax, fulfilment centre closure costs and continuity incentives, and changes in legal provisions and project costs

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.

