

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

**Q1 2025 RESULTS  
PRESENTATION**  
**29 April 2025**





# Q4 TOPLINE MOMENTUM CONTINUED INTO Q1 ALONGSIDE SIGNIFICANT MARGIN IMPROVEMENTS

**€226m**

NMV

+1.3% yoy<sup>1</sup>

**46.0%**

GROSS PROFIT MARGIN

+2.1ppt yoy

**(7.3)%**

ADJ. EBITDA MARGIN

+3.9ppt yoy

**7.5m**

ACTIVE CUSTOMERS

(5.2)% yoy

**3.8m**

ORDERS

(2.1)% yoy

**2.3**

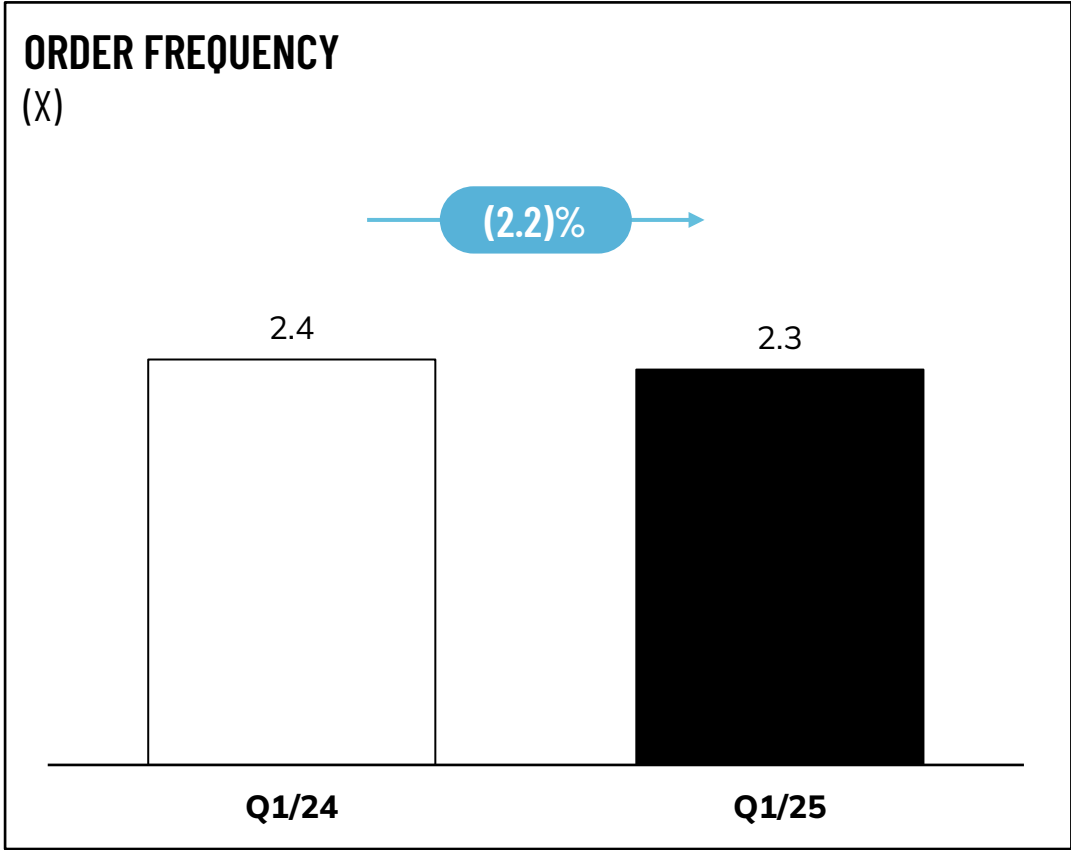
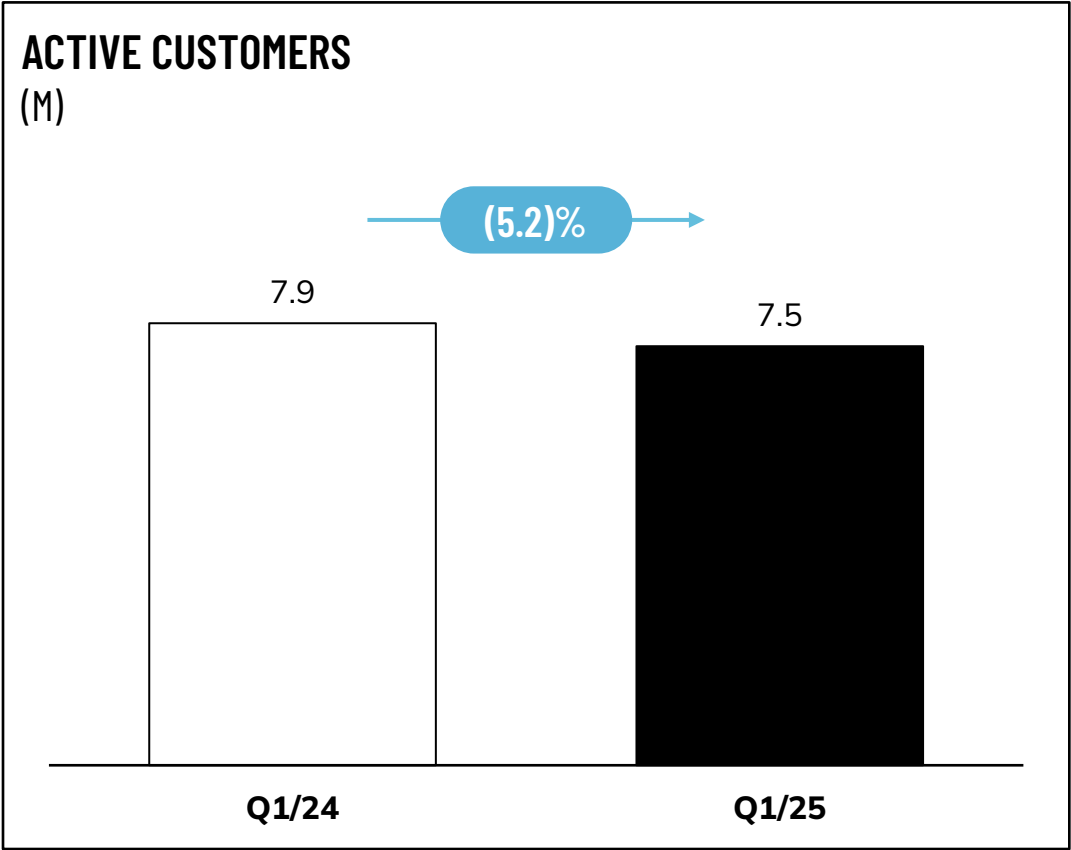
ORDER FREQUENCY

(2.2)% yoy

Note: Chile is excluded from all results following the closure of operations in Q1 2025.

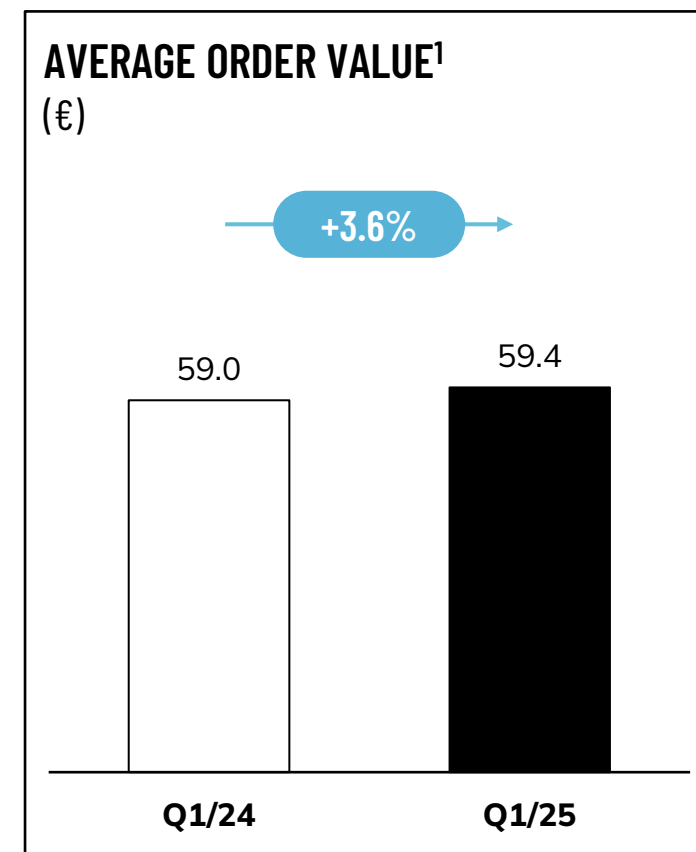
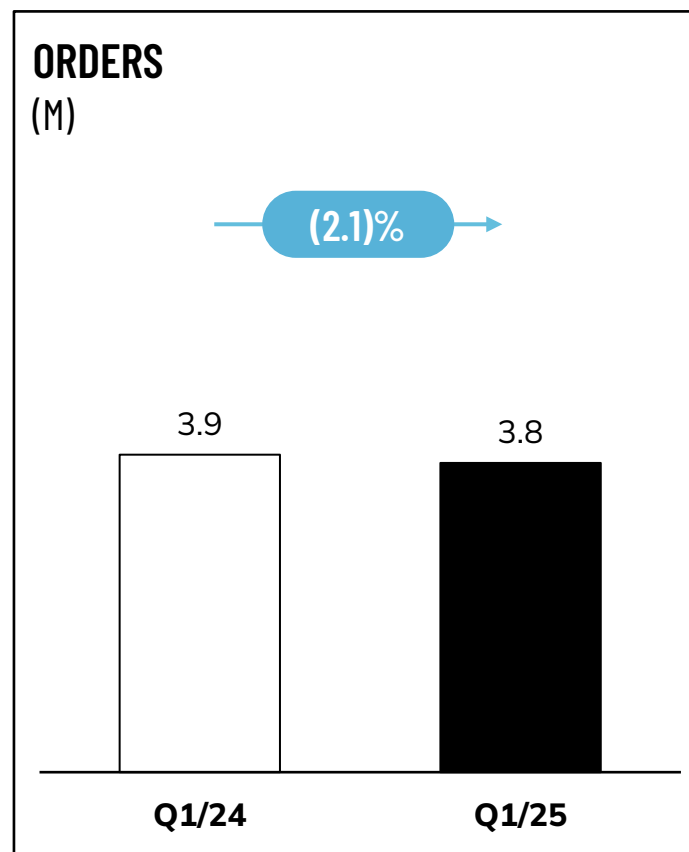
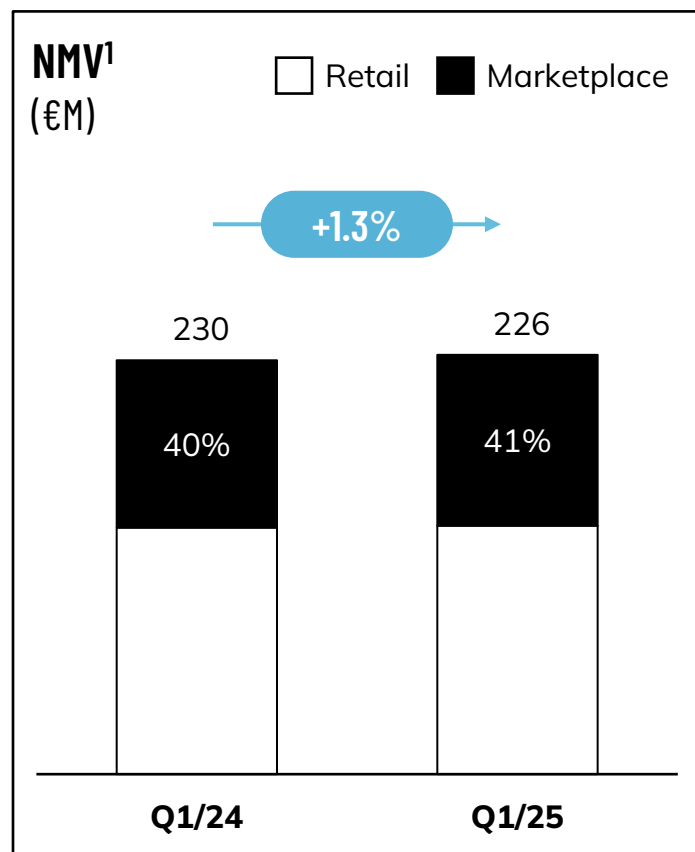
(1) Constant currency growth rate.

# SLOWER RATE OF CUSTOMER DECLINE DRIVEN BY HIGHER REACTIVATION AND LOWER CHURN



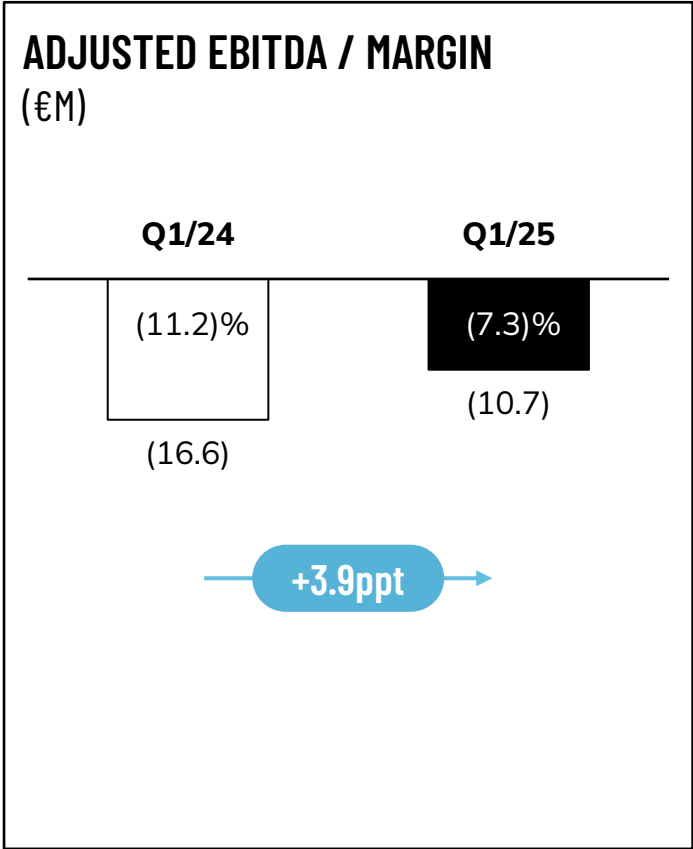
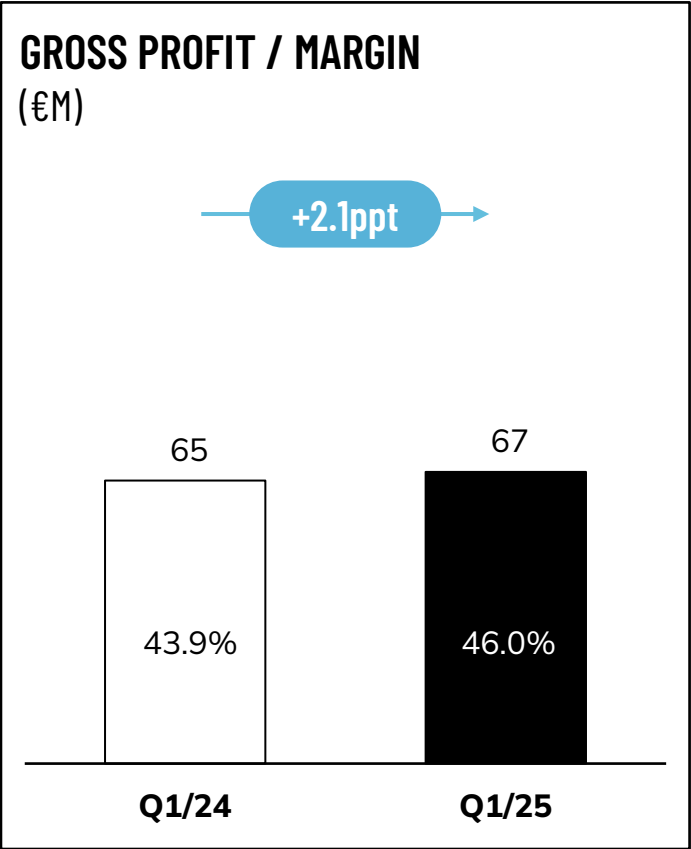
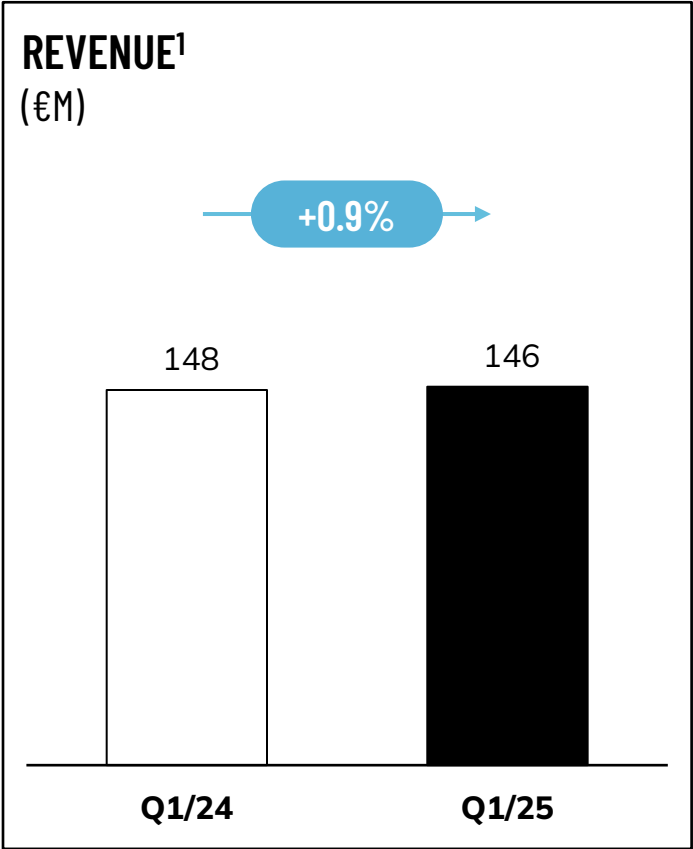
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

# NMV GROWTH SUPPORTED BY IMPROVING DEMAND TRENDS AND HIGHER AVERAGE ORDER VALUE



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

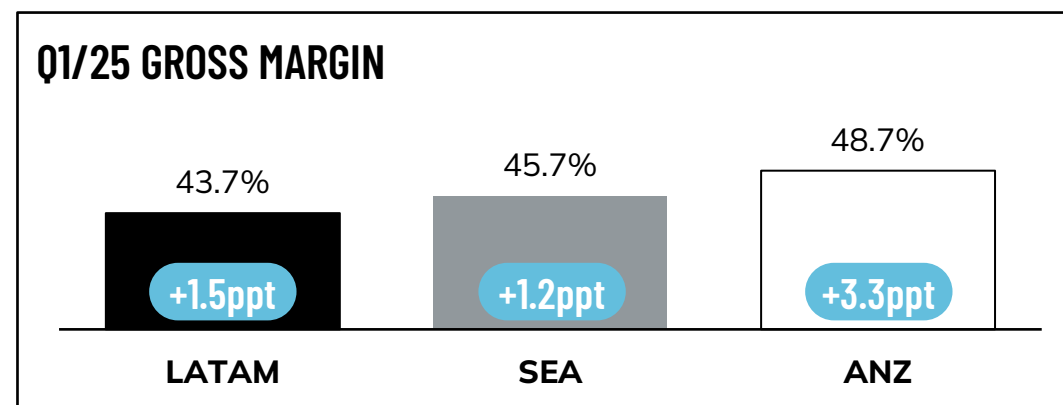
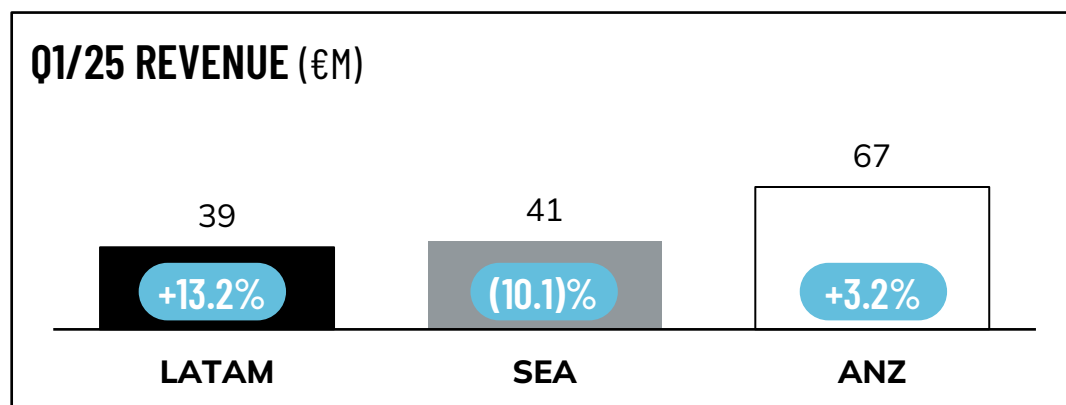
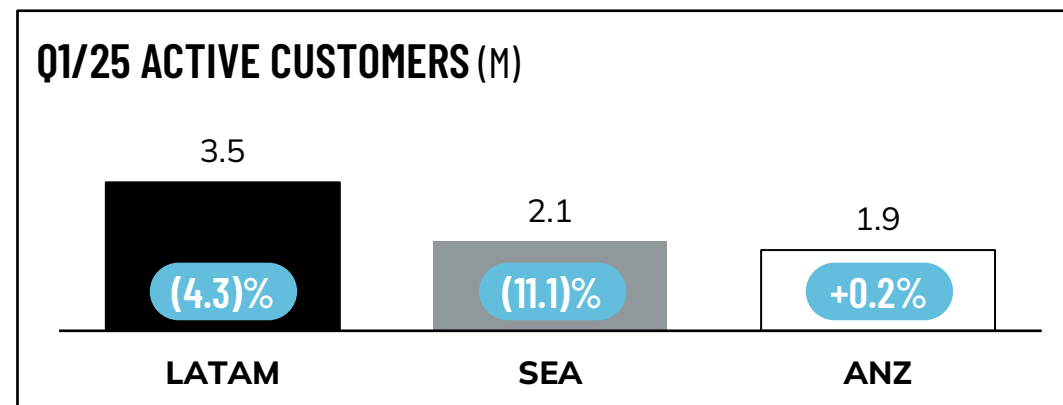
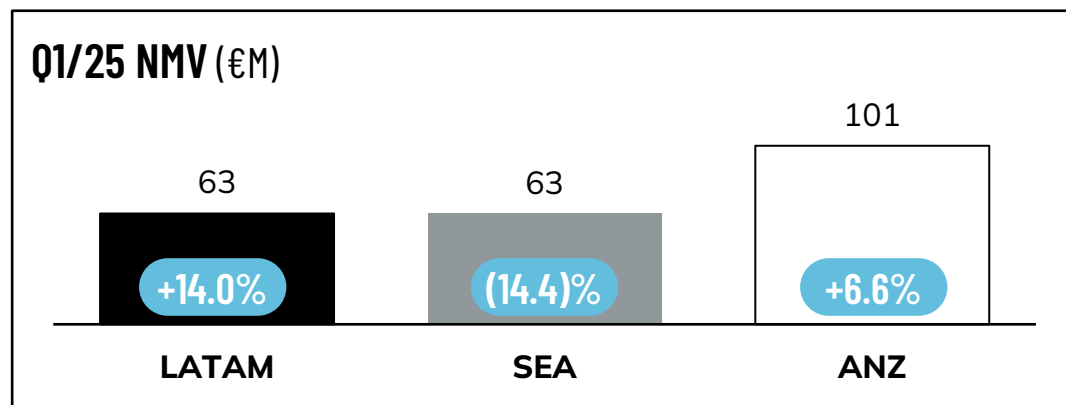
# HEALTHY INVENTORY PROFILE DRIVES RECORD GROSS MARGIN AND FURTHER COST SAVINGS IMPROVE ADJ. EBITDA



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

# ANZ BECOMES THE FIRST REGION TO RETURN TO CUSTOMER GROWTH

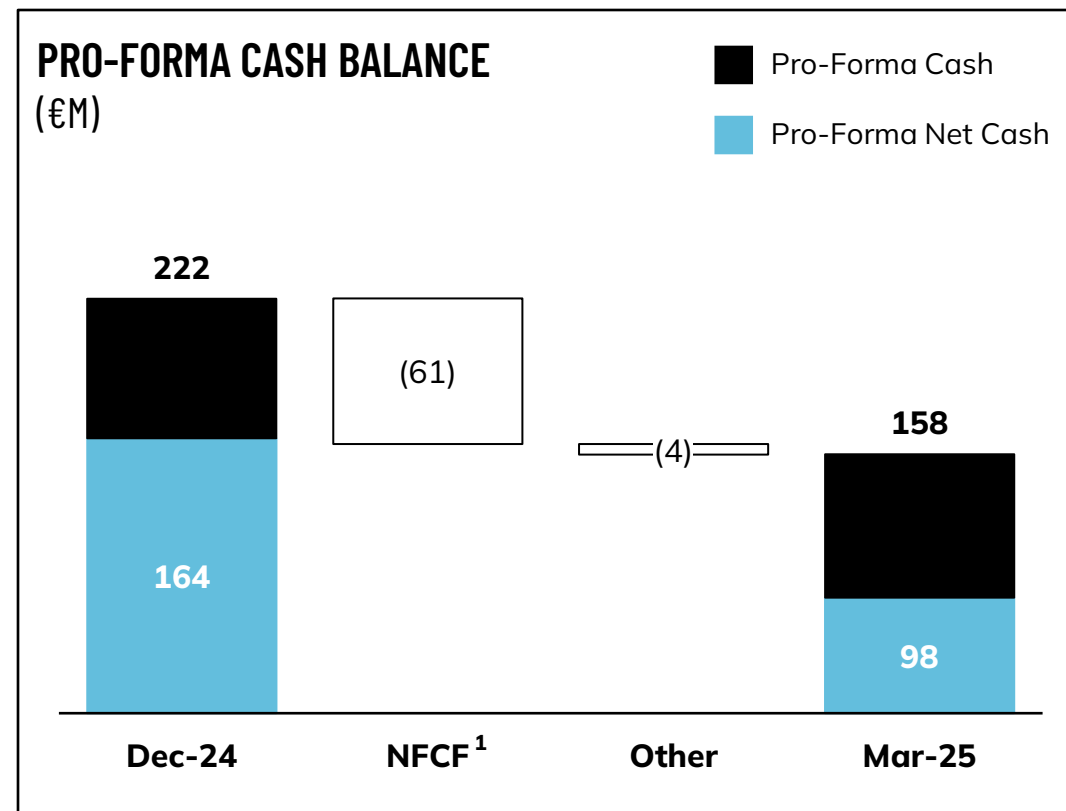
Change on Q1/24<sup>1</sup>



(1) NMV and Revenue year-on-year changes are on a constant currency basis.

# SOLID CASH POSITION WITH ADJ. EBITDA IMPROVEMENT OFFSET BY WORKING CAPITAL TIMING IMPACTS

(€M)		Q1/24	Q1/25
FUNDING OPERATIONS	Adj. EBITDA	(17)	(11)
	Cash Lease Costs	(5)	(4)
	Working Capital	(25)	(39)
CAPEX	Intangible Capex	(5)	(3)
	PP&E Capex	(1)	(1)
	<b>TOTAL CAPEX</b>	<b>(6)</b>	<b>(3)</b>
Other NCF		(3)	(3)
<b>NORMALISED FREE CASH FLOW<sup>1</sup> ("NFCF")</b>		<b>(56)</b>	<b>(61)</b>



Note: All Group figures are presented excluding Chile except for pro-forma cash and pro-forma net cash as Chile balances remain within the Group.

(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.

# FY 2025 GUIDANCE CONFIRMED



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



# Q&A





# APPENDIX



# FX SENSITIVITY

€M

Q1/25 IMPACT AT Q1/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(1.7)	(1.1)	0.0	(1.7)%
BRAZIL (BRL)	(7.3)	(4.5)	0.4	(12.9)%
OTHER	0.8	1.2	(0.1)	0.4%
<b>TOTAL</b>	<b>(8.2)</b>	<b>(4.4)</b>	<b>0.3</b>	<b>(3.2)%</b>

# GFG SHARES AS OF 31 MARCH 2025

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 <sup>1</sup> <i>Excluding own shares held by the Company</i>	225,354,284

EMPLOYEE SHARE OPTION PROGRAMME	
Weighted Average Exercise Price	Outstanding Call Options <sup>2</sup>
€0.01	157,565
€5.98	1,747,420
€8.44	784,143
€15.97	67,630
<b>Total</b>	<b>2,756,758</b>

LONG-TERM INCENTIVE PLAN	
Total Awards	7,835,246
<ul style="list-style-type: none"> <li>Includes current share options, performance-based share options, restricted stock units and performance-based stock units</li> <li>GFG has the choice to settle in shares or cash. Given intention is to settle in shares, these awards are classified as equity settled</li> </ul>	

(1) Issued share capital based on 225,642,912 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.

# 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 March 2025, excluding own shares held by the Company.

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

**€320.3m** total repurchased to date



# 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 year tax, IFRS 16 lease modifications and one off payroll and office closure costs.
<b>AVERAGE ORDER VALUE</b> ("AOV")	Net Merchandise Value per Order
<b>NET MERCHANDISE VALUE</b> ("NMV")	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</b> ("NFCF")	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
13 May 2025	Equity Forum German Spring Conference	Frankfurt
27 May 2025	Bank of America Consumer Apparel & Ecommerce Virtual Field Trip	Virtual
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.