

GROUP FINANCIALS



QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/3)

	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Group - NMV (€m)	340.8	449.4	433.8	553.8	1,777.8	372.1	488.3	503.4	594.5	1,958.2
<i>Constant currency growth</i> ¹	22.0%	22.7%	24.1%	22.9%	23.0%	13.1%	22.8%	34.5%	28.9%	25.7%
LATAM	109.6	148.6	135.2	164.3	557.8	106.8	146.1	162.3	160.1	575.3
<i>Constant currency growth</i> ¹	18.4%	27.7%	16.9%	23.7%	21.9%	9.2%	26.8%	52.1%	30.8%	30.9%
CIS	114.8	139.0	150.3	194.5	598.7	139.5	184.6	165.2	197.6	686.9
<i>Constant currency growth</i> ¹	23.5%	18.0%	30.8%	25.2%	24.4%	19.8%	45.2%	31.8%	30.9%	32.3%
SEA	51.9	70.9	61.9	91.5	276.3	64.7	83.2	79.2	115.2	342.2
<i>Constant currency growth</i> ¹	31.1%	27.3%	30.7%	36.2%	31.6%	21.1%	17.5%	34.0%	33.4%	27.0%
ANZ	64.4	90.9	86.4	103.4	345.1	61.2	74.3	96.7	121.5	353.8
<i>Constant currency growth</i> ¹	18.9%	18.2%	22.4%	9.3%	16.5%	0.0%	(14.8)%	12.8%	18.2%	4.8%
Group - Revenue (€m)	260.7	342.4	325.1	417.7	1,346.0	271.4	336.1	336.5	415.6	1,359.7
<i>Constant currency growth</i> ¹	15.1%	16.5%	18.7%	17.7%	17.2%	8.1%	11.3%	20.6%	19.0%	15.3%
LATAM	80.1	106.1	96.3	118.9	401.4	75.4	92.2	98.4	106.7	372.7
<i>Constant currency growth</i> ¹	16.4%	24.5%	13.0%	19.3%	18.4%	6.8%	16.1%	34.5%	22.7%	20.8%
CIS	86.1	104.8	110.7	141.3	442.9	97.3	122.1	105.5	128.3	453.3
<i>Constant currency growth</i> ¹	13.0%	8.7%	22.8%	14.0%	14.5%	11.4%	27.2%	14.0%	16.4%	17.4%
SEA	43.4	61.5	52.7	79.9	237.7	54.0	67.9	62.4	90.6	274.9
<i>Constant currency growth</i> ¹	19.3%	22.1%	28.0%	42.9%	29.3%	22.5%	12.9%	27.9%	22.5%	21.2%
ANZ	49.5	69.8	65.6	78.9	263.8	44.9	54.0	70.2	90.0	259.2
<i>Constant currency growth</i> ¹	19.1%	14.8%	21.3%	6.3%	14.4%	(4.7)%	(19.3)%	7.8%	14.9%	0.5%
Group – Gross profit (€)	98.1	141.3	131.5	168.9	539.8	110.1	143.5	149.5	183.0	586.2
<i>% margin</i>	37.6%	41.3%	40.5%	40.4%	40.1%	40.6%	42.7%	44.4%	44.0%	43.1%
LATAM	32.2	44.9	39.8	47.6	164.6	30.2	41.8	46.8	46.0	164.7
<i>% margin</i>	40.2%	42.4%	41.4%	40.0%	41.0%	40.0%	45.3%	47.5%	43.1%	44.2%
CIS	32.2	50.0	46.7	58.3	187.2	42.2	58.5	50.4	62.1	213.2
<i>% margin</i>	37.4%	47.7%	42.2%	41.3%	42.3%	43.4%	47.9%	47.7%	48.4%	47.0%
SEA	13.7	18.5	15.3	27.4	74.9	17.6	20.2	19.6	31.3	88.8
<i>% margin</i>	31.6%	30.1%	29.1%	34.2%	31.5%	32.7%	29.7%	31.4%	34.6%	32.3%
ANZ	22.2	29.9	31.1	37.1	120.2	20.4	23.4	32.9	44.4	121.2
<i>% margin</i>	44.8%	42.8%	47.2%	47.0%	45.5%	45.4%	43.3%	47.0%	49.3%	46.8%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/3)

	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Group Active customers (m)	11.5	12.0	12.4	13.1	13.1	13.3	14.6	15.4	16.3	16.3
LATAM	5.2	5.4	5.6	5.9	5.9	6.0	6.7	7.3	7.7	7.7
CIS	2.8	2.8	2.9	3.0	3.0	3.0	3.4	3.5	3.6	3.6
SEA	2.1	2.3	2.4	2.6	2.6	2.7	2.9	3.0	3.3	3.3
ANZ	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Group – NMV/Active Customer (€)	130.6	131.1	134.9	136.1	136.1	136.3	126.2	124.2	120.3	120.3
<i>Constant currency growth ¹</i>	7.5%	7.1%	6.9%	5.1%	5.1%	3.9%	(0.9)%	(0.5)%	0.9%	0.9%
LATAM	95.3	95.2	96.6	94.5	94.5	92.3	81.9	79.1	74.3	74.3
<i>Constant currency growth ¹</i>	2.4%	4.1%	3.9%	3.5%	3.5%	0.1%	(5.1)%	(2.2)%	(0.3)%	(0.3)%
CIS	174.2	179.1	188.5	201.7	201.7	206.8	196.8	194.5	191.8	191.8
<i>Constant currency growth ¹</i>	7.7%	7.6%	9.9%	13.6%	13.6%	13.5%	8.5%	8.2%	9.6%	9.6%
SEA	101.9	101.8	105.6	106.0	106.0	107.8	102.8	106.6	103.6	103.6
<i>Constant currency growth ¹</i>	17.7%	13.5%	9.8%	2.7%	2.7%	1.3%	(2.2)%	0.1%	0.3%	0.3%
ANZ	214.1	214.7	216.0	217.1	217.1	217.8	207.5	209.7	214.8	214.8
<i>Constant currency growth ¹</i>	5.8%	6.5%	6.6%	3.6%	3.6%	4.4%	(0.4)%	(0.3)%	1.2%	1.2%
Group – Order frequency (m)	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6
<i>Pro-forma growth ²</i>	8.3%	8.8%	7.5%	5.1%	5.1%	2.7%	(3.6)%	(4.3)%	(2.5)%	(2.5)%
Group - Number of orders (m)	6.9	8.9	8.5	10.3	34.6	7.4	10.6	10.8	13.3	42.0
<i>Pro-forma growth ²</i>	26.8%	25.4%	20.8%	20.3%	23.0%	7.5%	18.8%	26.3%	28.8%	21.4%
Group - Average order value (€)	49.7	50.5	50.8	53.6	51.3	50.5	46.1	46.7	44.7	46.6
<i>Constant currency growth ¹</i>	(3.8)%	(2.2)%	2.8%	2.1%	0.0%	5.2%	3.3%	6.5%	0.1%	3.5%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(2) To ensure comparability between periods we have adjusted prior periods for acquisitions, disposals and corporate restructurings and adjustments for the impacts of hyperinflation

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (3/3)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Group Adjusted EBITDA (€m)	(25.5)	(3.2)	(9.1)	0.7	(37.1)	(22.7)	9.5	10.3	19.3	16.4
<i>% margin</i>	<i>(9.8)%</i>	<i>(0.9)%</i>	<i>(2.8)%</i>	<i>0.2%</i>	<i>(2.8)%</i>	<i>(8.3)%</i>	<i>2.8%</i>	<i>3.1%</i>	<i>4.6%</i>	<i>1.2%</i>
<i>YoY change in % margin (ppt)</i>	<i>1.9</i>	<i>(0.1)</i>	<i>3.1</i>	<i>1.3</i>	<i>1.5</i>	<i>1.5</i>	<i>3.8</i>	<i>5.9</i>	<i>4.4</i>	<i>4.0</i>
LATAM					6.1					11.9
<i>% margin</i>					1.5%					3.2%
<i>YoY change in % margin (ppt)</i>					1.5					1.7
CIS					4.3					27.0
<i>% margin</i>					1.0%					6.0%
<i>YoY change in % margin (ppt)</i>					4.7					5.0
SEA					(23.8)					(6.9)
<i>% margin</i>					(10.0)%					(2.5)%
<i>YoY change in % margin (ppt)</i>					12.8					7.5
ANZ					1.9					13.2
<i>% margin</i>					0.7%					5.1%
<i>YoY change in % margin (ppt)</i>					0.5					4.4

INCOME STATEMENT (1/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
Revenue	603.2	1,346.0	607.6	1,359.7
Cost of sales	(363.8)	(806.2)	(353.9)	(773.5)
Gross profit	239.4	539.8	253.7	586.2
Operating (expenses)/income				
Selling and distribution expenses	(211.0)	(455.2)	(206.4)	(447.7)
Administrative expenses	(93.5)	(193.4)	(92.7)	(194.4)
Other operating income	7.3	15.1	3.5	7.2
Other operating expenses	(6.5)	(27.5)	(7.7)	(14.4)
Net impairment losses of financial assets	(1.5)	(3.9)	(0.9)	(1.7)
Loss before interest and tax (EBIT)	(65.8)	(125.1)	(50.5)	(64.8)
Result from investment in associates	3.2	3.2	(0.1)	(0.1)
Finance income	3.9	18.5	1.2	2.1
Finance costs	(7.2)	(14.7)	(29.9)	(46.3)
Result from indexation of IAS 29 Hyperinflation	0.9	1.6	0.7	1.2
Loss before tax	(65.0)	(116.5)	(78.6)	(107.9)
Income taxes	(6.2)	(28.1)	(2.3)	(4.5)
Loss for the period/year	(71.2)	(144.6)	(80.9)	(112.4)

INCOME STATEMENT (2/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
Loss for the period attributable to:				
Equity holders of the parent	(67.1)	(137.0)	(77.4)	(107.2)
Non-controlling interests	(4.1)	(7.6)	(3.5)	(5.2)
Loss for the period/year	(71.2)	(144.6)	(80.9)	(112.4)
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(1.0)	(1.0)	(0.4)	(0.5)
Reconciliation to Adjusted EBITDA				
Loss before interest and tax (EBIT)	(65.8)	(125.1)	(50.5)	(64.8)
Depreciation and amortisation	30.0	61.6	32.7	66.3
EBITDA	(35.8)	(63.5)	(17.8)	1.5
Share based payment expenses/(credit)	(0.2)	5.2	4.6	14.9
IPO related costs	4.2	4.9	-	-
Wind down of Lost Ink Limited	5.5	7.5	-	-
One-off tax adjustments	(2.5)	14.8	-	-
Non-trading income	-	(6.0)	-	-
Adjusted EBITDA	(28.8)	(37.1)	(13.2)	16.4

INCOME STATEMENT (3/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
Loss for the period/year	(71.2)	(144.6)	(80.9)	(112.4)
Other comprehensive (expense)/income				
Items that will be subsequently reclassified to profit or loss				
Exchange differences on translation to presentation currency	11.5	(2.9)	(44.0)	(51.8)
Other comprehensive (expense)/income for the period, net of tax	11.5	(2.9)	(44.0)	(51.8)
Total comprehensive expense for the period, net of tax	(59.7)	(147.5)	(124.9)	(164.2)
Total comprehensive expense for the period attributable to:				
Equity holders of the parent	(55.5)	(139.2)	(118.8)	(156.4)
Non-controlling interests	(4.2)	(8.3)	(6.1)	(7.8)
Total	(59.7)	(147.5)	(124.9)	(164.2)

BALANCE SHEET (1/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
ASSETS				
Non-current assets				
Property, plant and equipment	80.9	106.7	94.2	89.1
Right of use assets	74.3	95.2	83.6	104.3
Goodwill	188.3	184.4	149.9	147.6
Other intangible assets	139.1	141.2	127.3	120.3
Investments in associates	0.1	0.1	-	-
Other financial assets	74.4	24.1	26.4	6.6
Deferred tax assets	0.3	-	-	-
Income tax receivables	0.2	0.2	0.2	0.3
Other non-financial assets	0.7	0.4	0.1	0.3
Total non-current assets	558.3	552.3	481.7	468.5
Current assets				
Inventories	229.1	234.0	177.6	195.9
Trade and other receivables	60.9	52.1	70.7	80.2
Other financial assets	14.6	16.7	15.0	19.5
Income tax receivables	2.3	2.2	2.7	3.1
Other non-financial assets	83.2	69.9	39.7	39.8
Cash and cash equivalents	55.7	277.3	242.6	366.1
Total current assets	445.8	652.2	548.3	704.6
Total assets	1,004.1	1,204.5	1,030.0	1,173.1

BALANCE SHEET (2/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital	1.5	2.1	1.9	2.1
Share premium	-	184.4	184.4	303.6
Treasury shares	(7.5)	(7.7)	(7.5)	(7.5)
Capital reserves	2,102.2	2,102.2	2,102.2	2,102.2
Other reserves	0.3	0.3	0.3	0.3
Share-based payment reserves	113.7	117.1	122.2	128.3
Accumulated deficit	(1,647.2)	(1,715.4)	(1,793.2)	(1,822.9)
Foreign currency translation reserve	(27.9)	(41.7)	(83.0)	(90.9)
Equity attributable to equity holders of the parent	535.1	641.3	527.3	615.2
Non-controlling interests	12.2	8.2	6.0	4.2
Total equity	547.3	649.5	533.3	619.4
Non-current liabilities				
Lease liabilities	63.4	82.9	70.4	94.2
Other financial liabilities	14.2	-	-	-
Provisions	4.0	3.4	2.8	2.5
Deferred tax liabilities	14.2	12.2	9.9	7.5
Non-financial liabilities	0.5	0.4	0.6	0.6
Total non-current liabilities	96.3	98.9	83.7	104.8

BALANCE SHEET (3/3)

In €m	H1 2019	FY 2019	H1 2020	FY 2020
Current liabilities				
Borrowings	0.7	5.4	10.5	10.2
Lease liabilities	19.0	23.2	22.3	19.5
Trade payables and other financial liabilities	270.1	311.6	239.3	283.8
Provisions	9.9	24.3	24.3	22.9
Income tax liabilities	4.2	29.1	29.1	31.1
Non-financial liabilities	56.6	62.5	87.5	81.4
Total current liabilities	360.5	456.1	413.0	448.9
Total liabilities	456.8	555.0	496.7	553.7
Total equity and liabilities	1,004.1	1,204.5	1,030.0	1,173.1

CASH FLOW STATEMENT (1/3)

In €m	H1 2019 YTD	FY 2019	H1 2020 YTD	FY 2020
Cash flows from operating activities				
Loss before tax	(65.0)	(116.5)	(78.6)	(107.9)
Adjustments for:				
Depreciation of property, plant and equipment	19.0	39.3	20.9	42.2
Amortisation of intangible assets	11.0	22.3	11.8	24.1
Share-based payment expenses	(0.2)	5.2	4.6	14.9
Interest income	(3.5)	(5.2)	(1.4)	(2.1)
Interest costs	7.1	14.5	7.6	14.0
Share of losses of investment accounted for using the equity method	1.8	1.7	-	-
Foreign currency losses/(gains)	(2.2)	(14.3)	21.9	24.6
Other non-cash transactions	0.3	2.5	3.1	6.0
(Gains)/losses from disposal of property, plant and equipment and intangible assets	(0.1)	-	0.2	-
Changes in provisions	0.7	14.8	0.9	0.5
Gains from disposal of associated entities	(4.9)	(4.9)	-	-
Cash effective operating loss before changes in working capital	(36.0)	(40.6)	(9.0)	16.3
Changes in working capital related to operating activities				
Increase/decrease in trade receivables	(3.7)	3.9	(26.2)	(39.3)
Increase/decrease in inventories	(34.2)	(39.5)	28.4	0.5
Increase/decrease in trade payables	9.0	39.1	(36.1)	26.3
Changes in other receivables and other payables	(25.6)	(15.8)	48.5	50.5
Cash used in operations	(90.5)	(52.9)	5.6	54.3

CASH FLOW STATEMENT (2/3)

In €m	H1 2019 YTD	FY 2019	H1 2020 YTD	FY 2020
Cash flow from share-based payments	(0.6)	(3.3)	-	(10.4)
Income taxes paid	(1.0)	(2.5)	(1.8)	(2.7)
Interest received	3.5	5.3	1.4	2.2
Interest paid	(7.2)	(15.5)	(6.9)	(13.1)
Net cash used in operating activities	(95.8)	(68.9)	(1.7)	30.3
Cash flows from investing activities				
Purchase of property, plant and equipment	(13.3)	(45.8)	(13.1)	(28.9)
Proceeds from sale of property, plant and equipment	0.8	0.7	0.6	2.1
Disposal of Intangibles	-	-	-	0.2
Cash inflow/(outflow) from disposal of subsidiaries and associated companies	114.3	114.3	-	-
Acquisition of intangible assets	(9.6)	(20.9)	(11.7)	(20.6)
Cash outflow from other securities and deposits and transfer of restricted cash	(34.6)	15.2	0.2	13.7
Net cash from/(used in) investing activities	57.6	63.5	(24.0)	(33.5)

CASH FLOW STATEMENT (3/3)

In €m	H1 2019 YTD	FY 2019	H1 2020 YTD	FY 2020
Cash flows from financing activities				
Proceeds from borrowings and other financial liabilities	0.2	5.6	6.0	8.2
Repayment of borrowings	(0.3)	(0.4)	(0.3)	(2.5)
Proceeds from issuance of common share capital	-	189.0	-	120.4
Transaction costs on issuance of shares	-	(4.2)	-	(1.0)
Payments under finance lease	(10.6)	(20.5)	(9.9)	(22.5)
Capital contributions from shareholders	-	-	4.0	3.9
Net cash from/(used in) financing activities	(10.7)	169.5	(0.2)	106.5
Cash and cash equivalents at the beginning of the period	105.0	105.0	277.3	277.3
Effect of exchange rate changes on cash and cash equivalents	(0.4)	8.2	(8.8)	(14.5)
Cash and cash equivalents at the end of the period/year	55.7	277.3	242.6	366.1

FINANCIAL DEFINITIONS

1

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

2

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3

Adjusted EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses, and adjusted for share-based payment (income)/expenses as well as one-off fees related to the capital raise, and in 2019 included IPO, one-off tax adjustments, non-trading income and costs relating to the wind-down of Lost Ink Limited.

4

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.

5

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve month’s orders divided by active customers).

6

Average order value is defined as the NMV per order.