

#1 FASHION AND LIFESTYLE DESTINATION IN GROWTH MARKETS

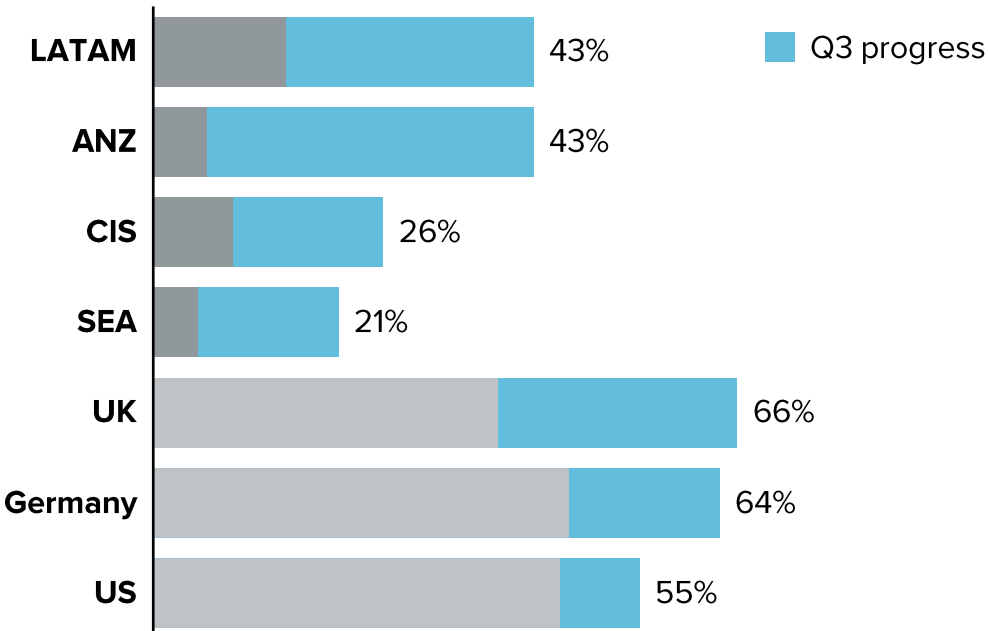
Q3 RESULTS PRESENTATION

11 November 2021



COVID REMAINS A KEY CONSIDERATION ACROSS OUR MARKETS

VACCINATION RATES ARE IMPROVING



KEY DEVELOPMENTS

VACCINATION RATES

- Improving across most markets
- CIS, Philippines, Indonesia lag
- Australia 80% by year end

LOCKDOWN RESTRICTIONS

- Australia
- Philippines
- Indonesia

SECOND ORDER COVID IMPACTS

- Rising inflation
- Elevated unemployment
- Weakening consumer sentiment

Source: www.ourworldindata.org. Vaccination rates represent the number of full vaccinations as a percentage of total country population as at 30th September 2021. LATAM, CIS, SEA and ANZ vaccination rates are calculated as a population weighted average of individual countries' full vaccination rates across the region.

ACTIVE CUSTOMER, ORDER FREQUENCY AND NMV GROWTH



(1) Constant currency growth rate.

Q3 BUSINESS UPDATE



DELIVERING AGAINST OUR KEY PRIORITIES



BEST-IN-CLASS CUSTOMER EXPERIENCE

- Broad and relevant assortment
- Inspiring and seamless experience
- Best in class operational infrastructure



PARTNER OF CHOICE FOR BRANDS

- Unlocking complex markets
- Offering flexible business models
- Unrivalled platform services

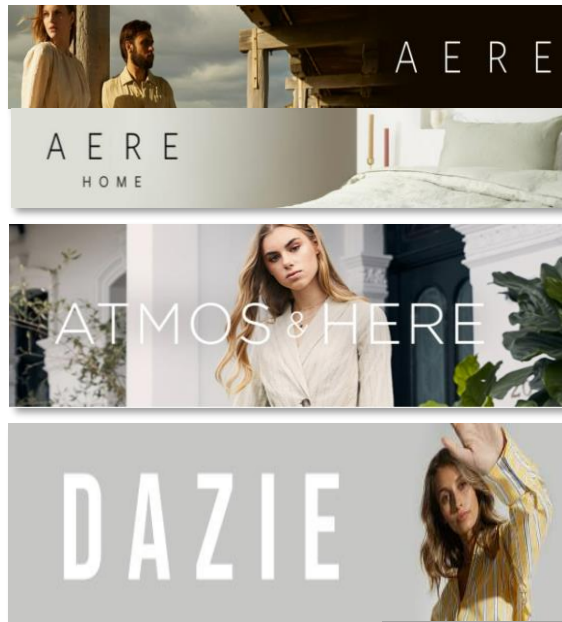


PEOPLE & PLANET POSITIVE

- Transforming our operations
- Influencing the fashion ecosystem
- Positive contribution to communities

BUILDING BROAD AND RELEVANT ASSORTMENT – EXAMPLE ANZ

OWN BRANDS DELIVER INSPIRING AND EXCLUSIVE ASSORTMENT



- Differentiated exclusive assortment
- Three of top 10 brands
- Higher Gross Margin and fast sell-through rates

ROLL OUT OF ADJACENT CATEGORIES CONTINUES TO BUILD MOMENTUM



>200
brands

>5k
SKUs

5x
NMV

IMPROVING OUR FULFILMENT PROPOSITION – EXAMPLE LATAM

AUTOMATED FULFILMENT CENTRE DRIVING EFFICIENCIES



Daily order throughput capacity
2x



Automation solution **98%**
availability and high productivity



EXTENDING OWN LAST MILE DELIVERY

Brazil: **~30%** of deliveries in Sao Paulo metro region



Chile: **~ 85%** of deliveries nationwide

Colombia: **~ 65%** of deliveries in Bogota



ENSURING RETURNS ARE FAST, CONVENIENT AND EASY



>50% orders eligible for home pick-up, **2x** YoY



~10k pick-up points enabled for returns, **4x** YoY



Accelerated refunds



HIGHLY LOCALISED APPROACH DRIVING CONTINUED ROLL OUT OF LEADING BRANDS

KEY LOCAL PARTNERSHIPS

EXTENDING LEADING GLOBAL BRAND PARTNERSHIPS

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OLD NAVY

ANZ

SEED & SPROUT

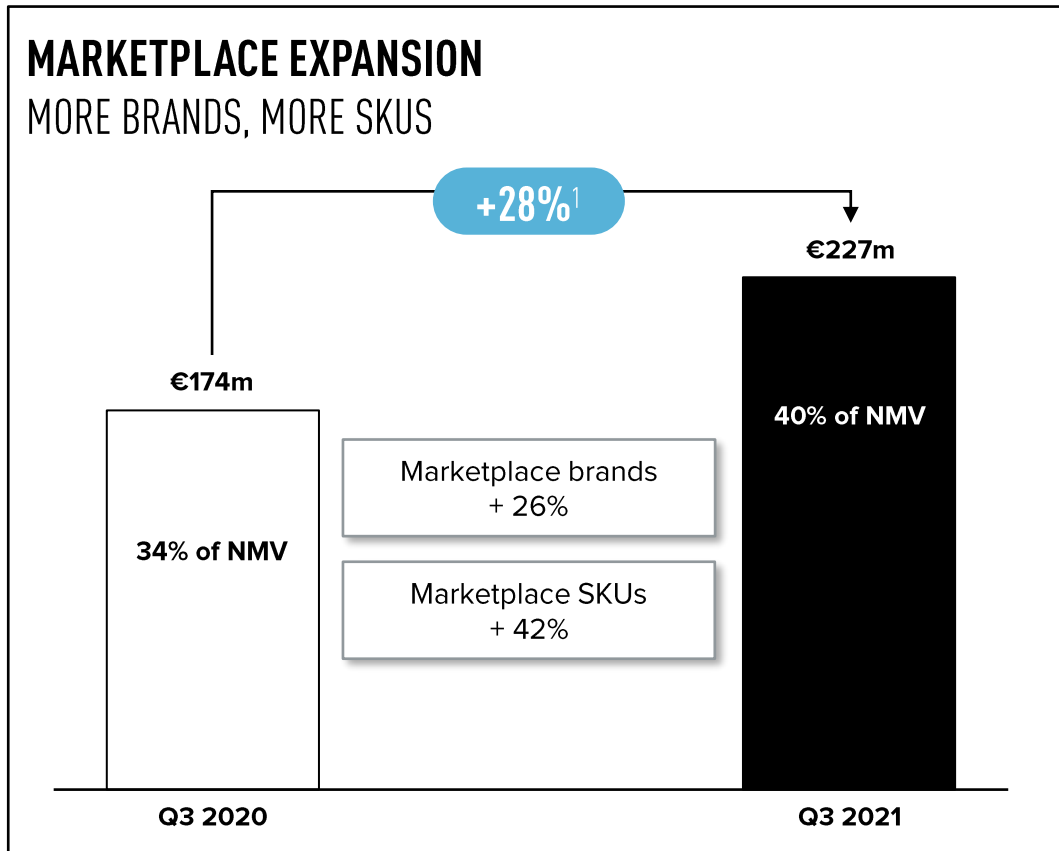
skinstitut™
where great skin lives

KORA
ORGANICS

ARMANI
beauty

M·A·C

MARKETPLACE GROWN TO 40% OF NMV WHILST IMPROVING THE SERVICE TO OUR CUSTOMERS AND BRAND PARTNERS



(1) Constant currency growth rate.

WITH CONTINUED FOCUS ON IMPROVING BRAND AND CUSTOMER EXPERIENCE

Balance assortment expansion with productivity

Hybrid models with large brands

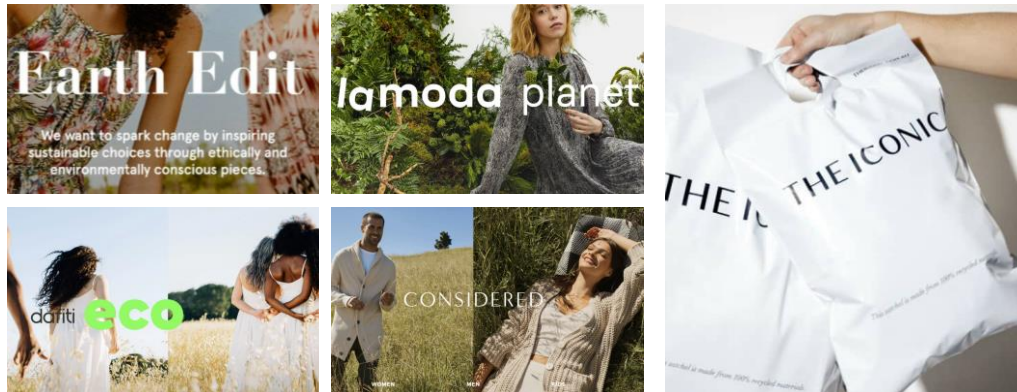
Tailored fulfilment market and brand specific

Further development of marketplace tech platform

ENSURING OUR FUTURE IS SUSTAINABLE

REDUCING THE IMPACT OF OUR OPERATIONS

- Sustainable shopping edits in all our markets
- Customers across all our markets are receiving more sustainable packaging
- Secured CIS supply of recycled content satchels and FSC (Forest Stewardship Council) certified boxes



INFLUENCING THE FASHION ECOSYSTEM IN OUR MARKETS

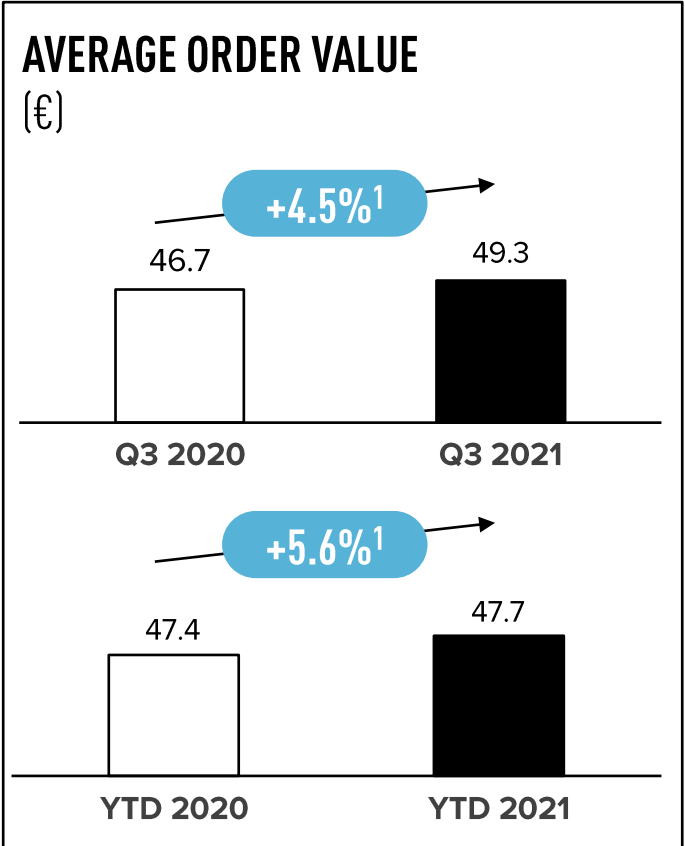
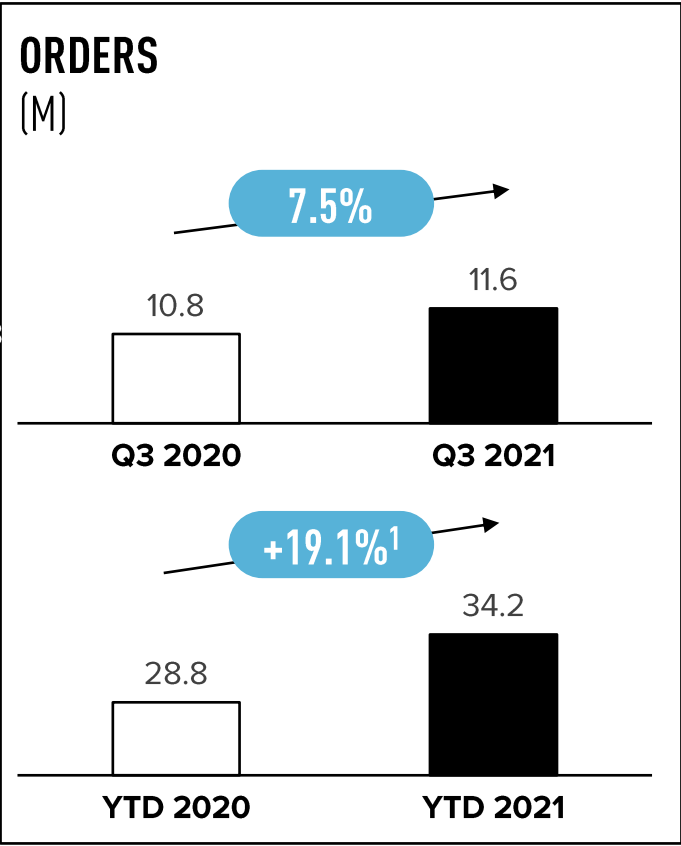
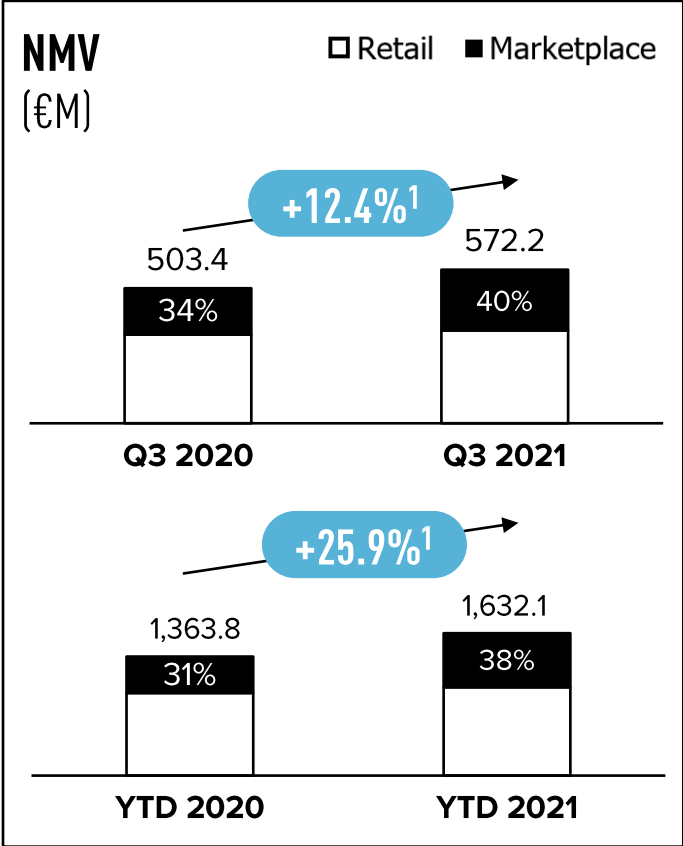
- Joined Global Fashion Agenda's Strategic Partner Group
- Leading industry collaboration on sustainability in fashion
- The first strategic partner representing our markets



KPIS

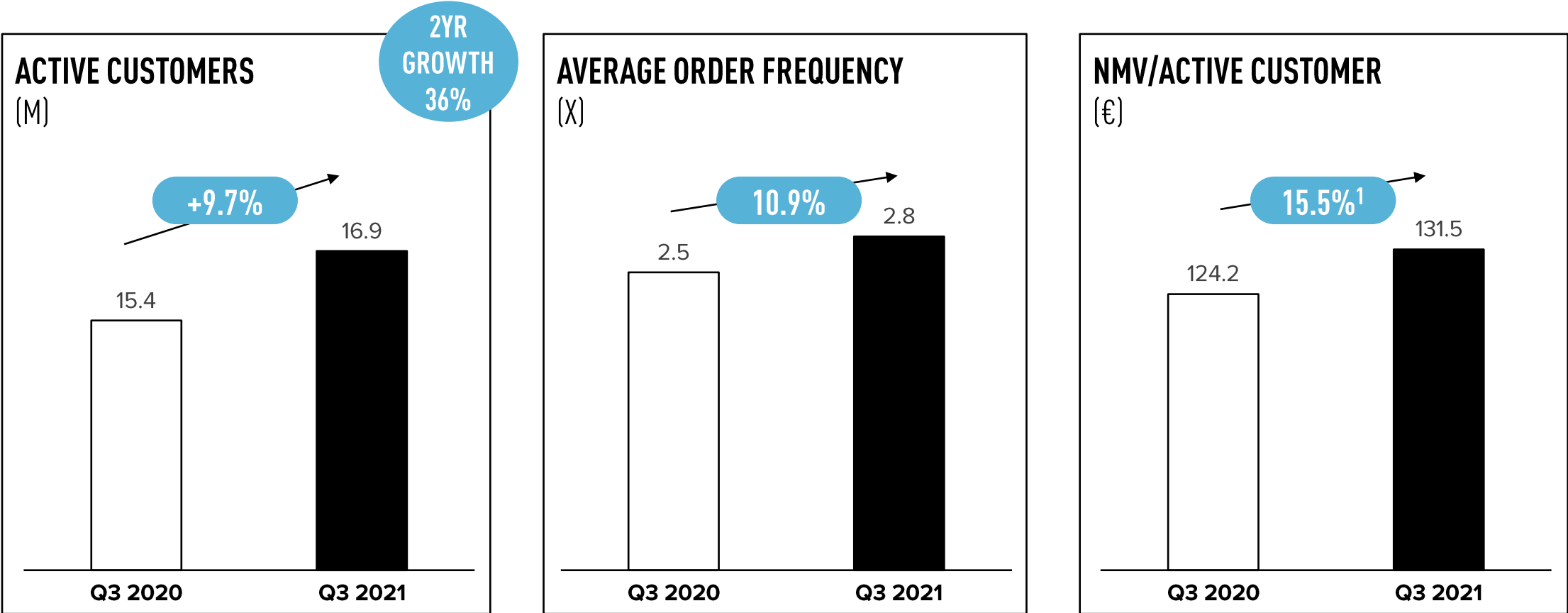


NMV GROWTH DRIVEN BY INCREASING CUSTOMER ORDERS AND HIGHER AVERAGE ORDER VALUE



(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.
 (2) Definitions of KPIs are included on page 28.

IMPROVEMENTS ACROSS ALL OF OUR CUSTOMER METRICS



(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.
(2) Definitions of KPIs are included on page 28.

GROUP DELIVERED STRONG 2-YEAR GROWTH OF 51%

	NMV (€M)				ACTIVE CUSTOMERS (M)			NMV/ACTIVE CUSTOMER (€)		
	Q3/20	Q3/21	Δ (%) ¹	2YRΔ (%) ¹	Q3/20	Q3/21	Δ (%)	Q3/20	Q3/21	Δ (%) ¹
GROUP	503.4	572.2	12.4	51.1	15.4	16.9	9.7	124.2	131.5	15.5
LATAM	162.3	138.7	(17.2) ³	25.8	7.3	7.9	8.5	79.1	72.7	4.5
CIS	165.2	215.7	31.1	72.8	3.5	3.5	0.9	194.5	218.3	29.2
SEA	79.2	91.1	15.7	55.0	3.0	3.6	19.3	106.6	111.4	9.2
ANZ	96.7	126.7	28.6	45.1	1.6	1.9	17.0	209.7	254.9	17.4

(1) Constant currency growth rate.

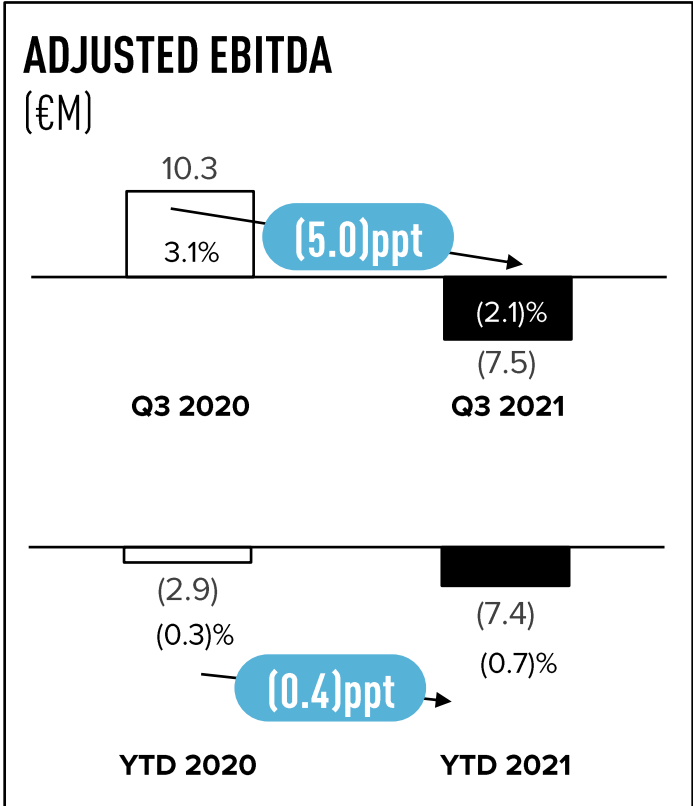
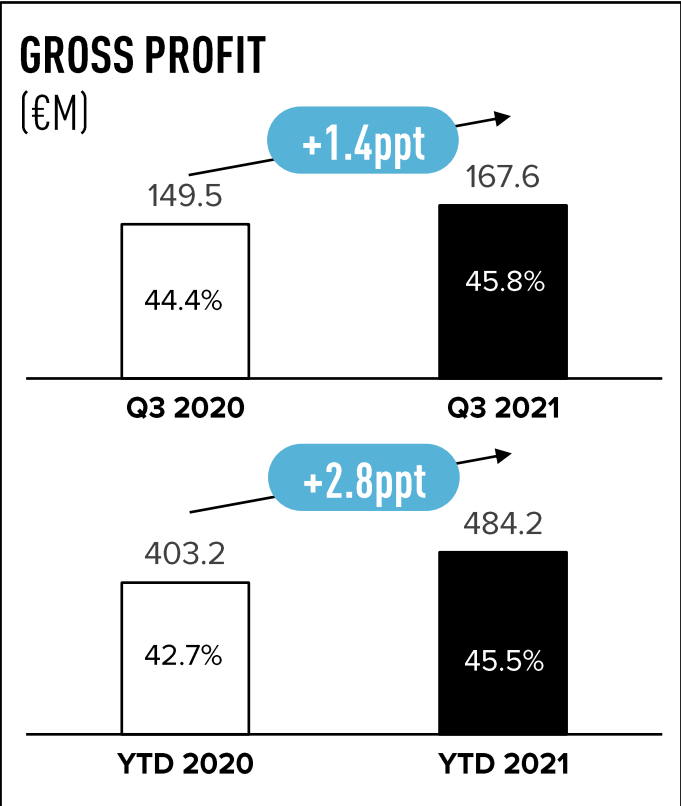
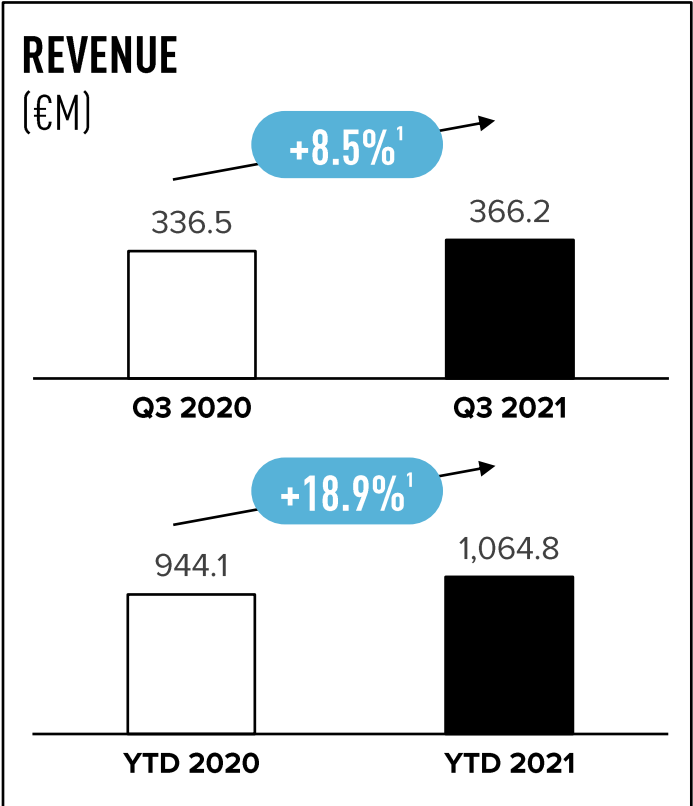
(2) Active customers and NMV / active customer are rolling 12-month KPIs. The remaining KPIs relate to the quarter.

(3) Strong comparable, heightened level of competition and COVID.

FINANCIALS



REVENUE AND GROSS MARGIN GROWTH, NORMALISED LEVELS OF MARKETING INVESTMENT AND LATAM IMPACTING ADJ. EBITDA



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

HIGHER GROSS MARGIN SUPPORTED BY A STABLE RETAIL MARGIN

	REVENUE (€M)			GROSS MARGIN (%)		
	Q3/20	Q3/21	Δ (%) ¹	Q3/20	Q3/21	Δ (pp)
GROUP	336.5	366.2	8.5	44.4	45.8	1.4
LATAM	98.4	82.8	(15.9)	47.5	45.3	(2.2)
CIS	105.5	130.4	24.1	47.7	51.0	3.3
SEA	62.4	62.6	1.0	31.4	38.0	6.6
ANZ	70.2	90.4	26.3	47.0	44.1	(2.9)

(1) Constant currency growth rate.

OUTLOOK



FY2021 GUIDANCE RECONFIRMED

NMV	Over 25% c.€2.3-€2.4bn	<ul style="list-style-type: none"> • October NMV grew c.28%¹ • Outlook for November and December remains impacted by the uncertainty associated with Covid-19
REVENUE	c.€1.5bn	<ul style="list-style-type: none"> • Slower growth than NMV reflecting Marketplace share increase
ADJ. EBITDA	Modest improvement on 2020	<ul style="list-style-type: none"> • Modest improvement versus last year's €16m • Retaining the flexibility to take the growth opportunity from greater online penetration in our markets
CAPEX	c.€60m	<ul style="list-style-type: none"> • Subject to year end timing on the large CIS fulfilment centre • Additional Tech investment supporting development of Platform Services and Marketplace businesses

(1) Constant currency growth rate

Q&A



APPENDIX

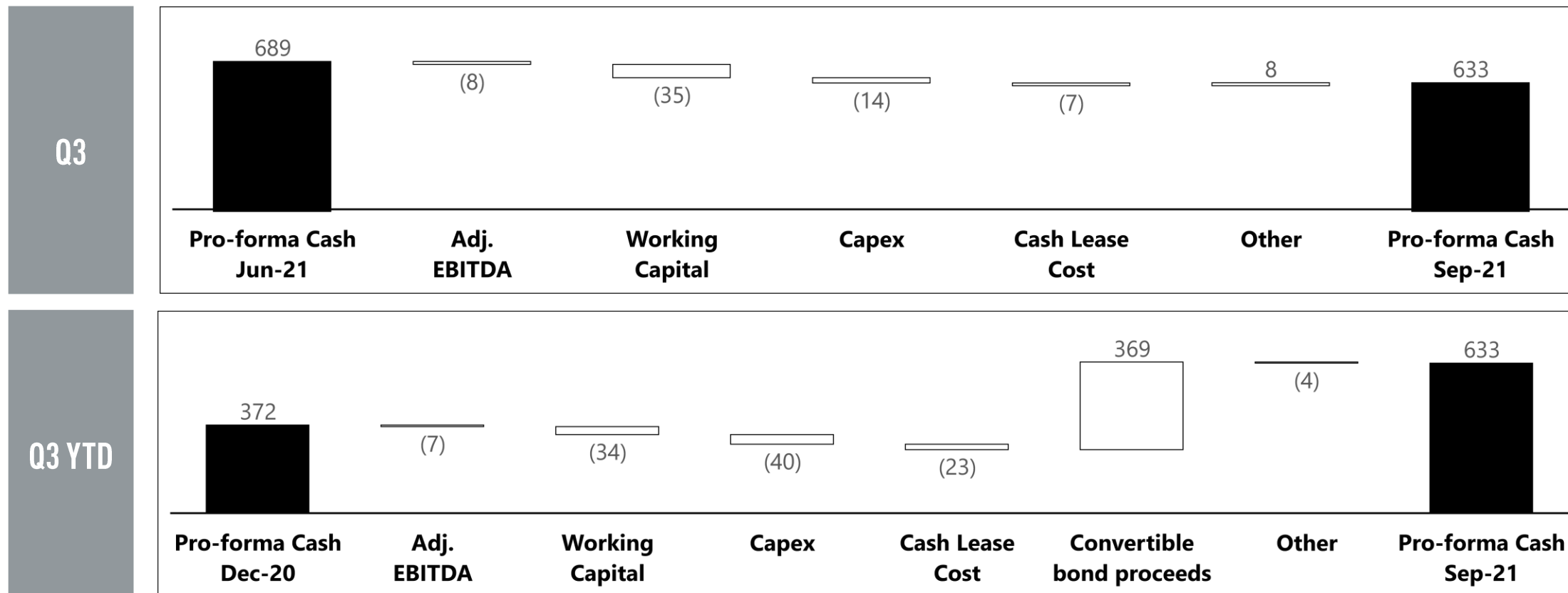


IMPLIED GROWTH SPLITS 2021

	FY GUIDANCE AT CONSTANT CURRENCY	H1	Q3	Q4 IMPLIED
NMV	€2.3bn-€2.4bn	€1.1bn	€0.6bn	€0.7bn-€0.8bn
1YR GROWTH 2020-2021	>25%	34%	12%	23%
2YR GROWTH 2019-2021	>57%	59%	51%	59%

STRONG CASH POSITION AT THE END OF Q3

(€M)



(1) Other includes: Q3 – FX translation €1m and convertible bond coupon payment €(2)m, partially offset by proceeds from borrowings of €11m. Q3 YTD – Income tax paid €(10)m, Interest paid €(6)m, Convertible bond coupon payment €(2)m and cash outflow from share-based payments €(4.9)m, partially offset by net proceeds from borrowings of €18m.

(2) Closing Pro-forma cash includes € 235m of investment funds.

FX SENSITIVITY

CURRENCY	Δ Q321 vs. Q320 (%)	NMV IMPACT (€M)	REVENUE IMPACT (€M)	ADJ. EBITDA IMPACT (€M)
RUB	(0.4)%	(0.2)	(0.3)	0.3
BRL	1.8%	1.6	1.0	(0.1)
OTHER	(0.5)%	(4.7)	(1.9)	0.3
IMPACT ON Q3/21 AT Q3/20 FX RATES	(0.4)%	(3.4)	(1.2)	0.5

CURRENCY	Δ Q321 YTD vs. Q320 YTD (%)	NMV IMPACT (€M)	REVENUE IMPACT (€M)	ADJ. EBITDA IMPACT (€M)
RUB	(9.4)%	(58.8)	(34.2)	(0.9)
BRL	(9.8)%	(27.5)	(17.9)	2.1
OTHER	(0.3)%	(14.7)	(6.2)	0.7
IMPACT ON YTD/21 AT YTD/20 FX RATES	(5.1)%	(101.1)	(58.2)	2.0

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	217,004,284

EMPLOYEE SHARE OPTION PROGRAMME

Weighted average exercise price (€)	Outstanding call options ²
0.01	183,468
6.00	2,648,218
10.28	3,190,934
30.87	212,111
Total	6,234,731

LONG-TERM INCENTIVE PLAN³

Total awards at 30-Sep-21	6,133,402
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(1) Based on 217,292,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as at 30 September 2021. The total issued share capital as at the date of this results announcement is 217,004,284 following the issuance of 56,043 shares on 2 September 2021.

(2) Based on number of employee stock options outstanding as of 30 September 2021, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 19,283,529 shares are expected to be awarded under the Long-Term Incentive Plan, in the first three years in which the plan operates, of which **3,442,400** have already been issued.

CONVERTIBLE BOND 2021

PRICING TERMS

Issue Size	€375 million
Status	Senior Unsecured
Maturity	7 Years
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 (m) ¹	20,885,547
Underlying Shares (% ISC) ²	9.62%

(1) This number assumes no adjustments are made to the conversion price based on the terms and conditions of the bond. The maximum potential shares to be issued is approximately 29,761,905 shares.

(2) Issued share capital at the date of the Q3 results announcement.

FINANCIAL CALENDAR – UPCOMING EVENTS

DATE	EVENT	LOCATION
November 2021	Q3 Results Roadshow	Virtual
15 November 2021	Barclays European Retail Forum	Virtual
17 November 2021	Morgan Stanley European TMT Conference	Virtual
18 November 2021	Bank of America Consumer & Retail Conference	Virtual
2 December 2021	6th Berenberg West Coast Consumer & E-Commerce Conference	Virtual
6 December 2021	Berenberg European Conference	Surrey (UK)

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, Group recharges, change in estimate of prior year tax provision, fulfilment centre closure costs, continuity incentives and Group tech tax consultancy fees

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.