

#1
FASHION AND
LIFESTYLE
DESTINATION IN
GROWTH MARKETS

Q1 RESULTS
PRESENTATION

12 May 2021



STRONG 38% NMV GROWTH AND STEP UP IN MARGIN

€449.9m
NMV
+37.8% yoy¹

44.1%
GROSS PROFIT MARGIN
+350bps yoy

(3.8)%
ADJ. EBITDA MARGIN
+450bps yoy

16.7m
ACTIVE CUSTOMERS
+25.8% yoy

9.8m
ORDERS
+32.5% yoy

2.7x
ORDER FREQUENCY
+0.6% yoy

(1) Constant currency growth rate.

Q1 BUSINESS UPDATE



STRONG START TO 2021 ON KEY PRIORITIES



BEST-IN-CLASS CUSTOMER EXPERIENCE

- Continued expansion into adjacent categories and segments, with positive signs in customer behaviour
- Ongoing COVID-19 impact varies significantly by market



PARTNER OF CHOICE FOR BRANDS

- Scaling GFG Fashion Platform with largest global brands
- Developing innovative new forms of partnerships



PEOPLE & PLANET POSITIVE

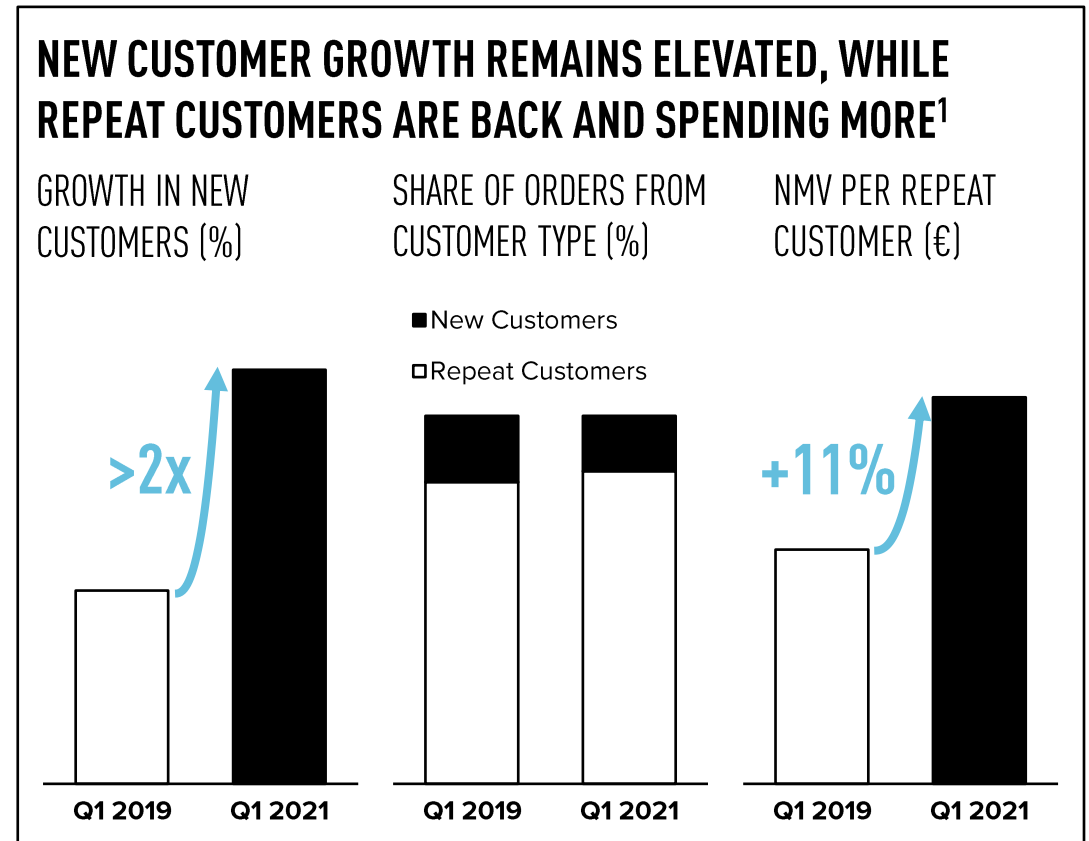
- Progress towards 2021 targets on track
- Continued focus on driving more sustainable consumer purchasing and managing impact of own operations

ASSORTMENT EXPANSION FUELS STRONG CUSTOMER ENGAGEMENT

BROADENING OFFERING IN PREMIUM / LUXURY & BEAUTY
SELECT EXAMPLES

	NEW LAUNCHES	GEO EXPANSIONS
PREMIUM / LUXURY	Andersson Bell FILLING PIECES HERON PRESTON MARIA BLACK P.A.R.O.S.H.	<i>for all mankind</i> HELMUT LANG TISSOT
BEAUTY	GIGI LABORATORIES ICONIC LONDON PAULA'S CHOICE SKINCARE	CeraVe philosophy MARC JACOBS The Ordinary. REMINGTON®

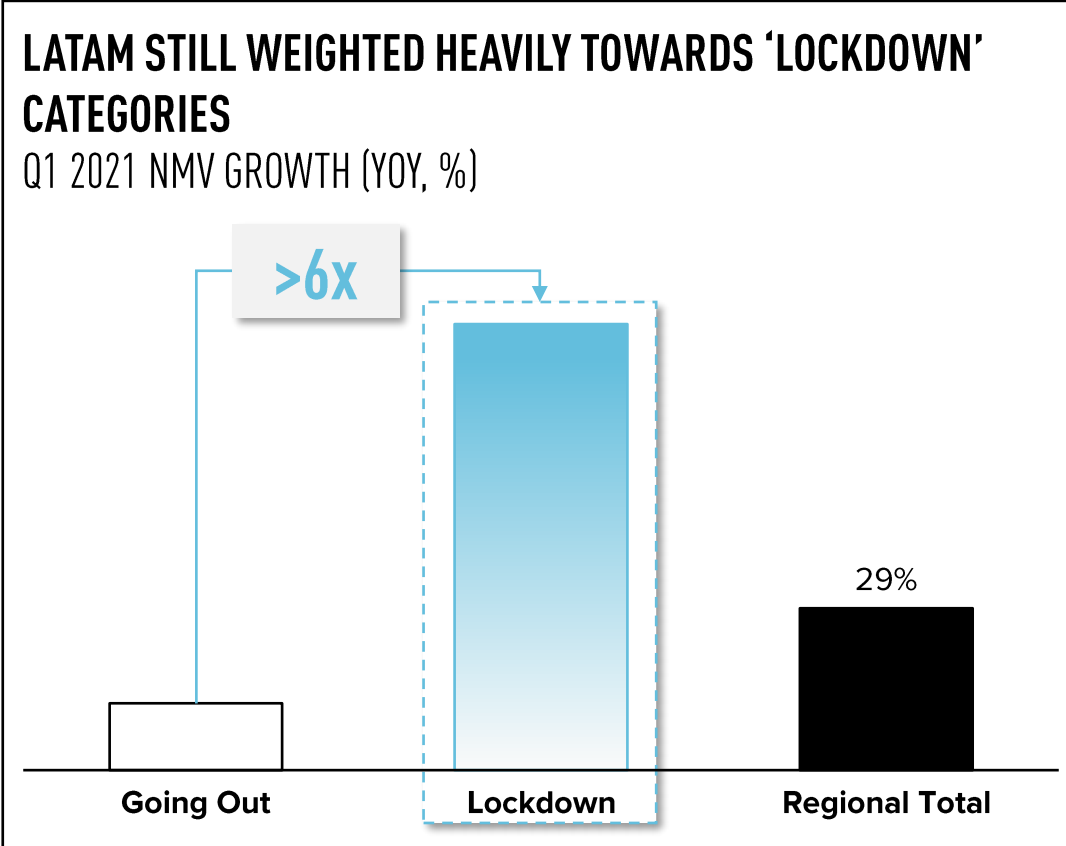
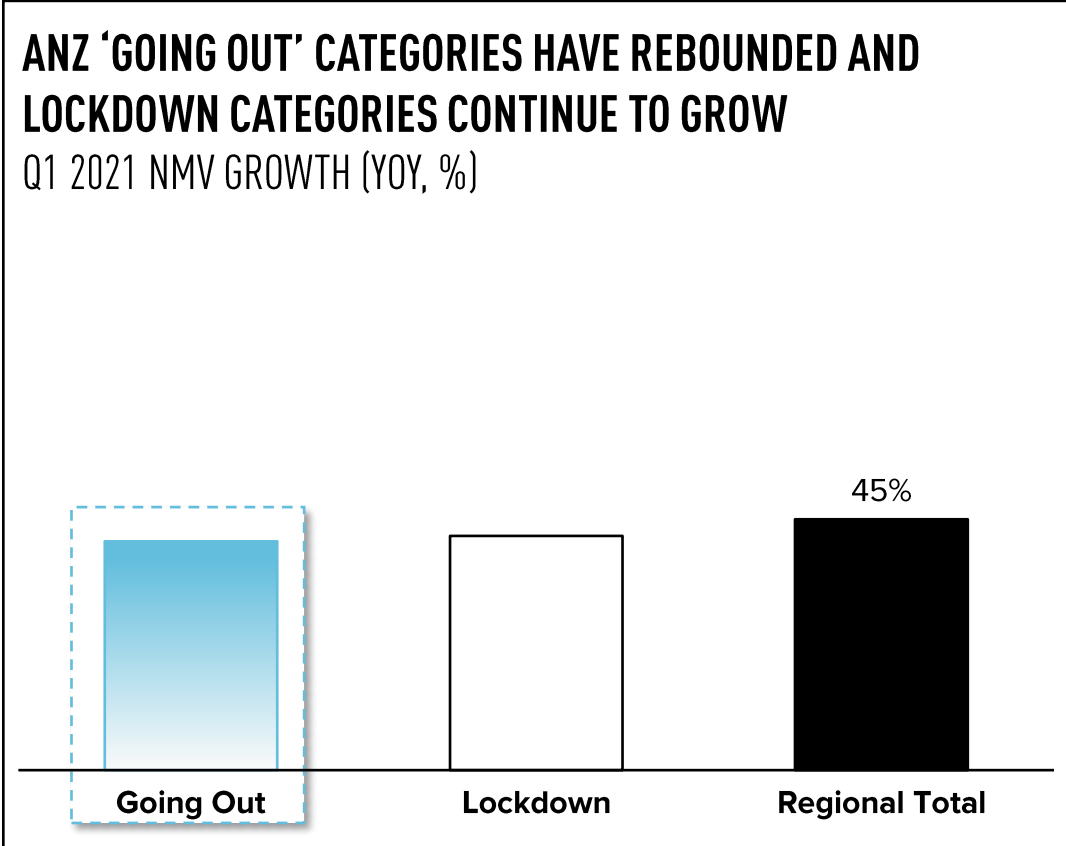
>10% of Q1 NMV



Note: Growth rates are shown on a constant currency basis and therefore exclude the effect of foreign currency movements. Repeat customers defined as existing or reactivated customers.

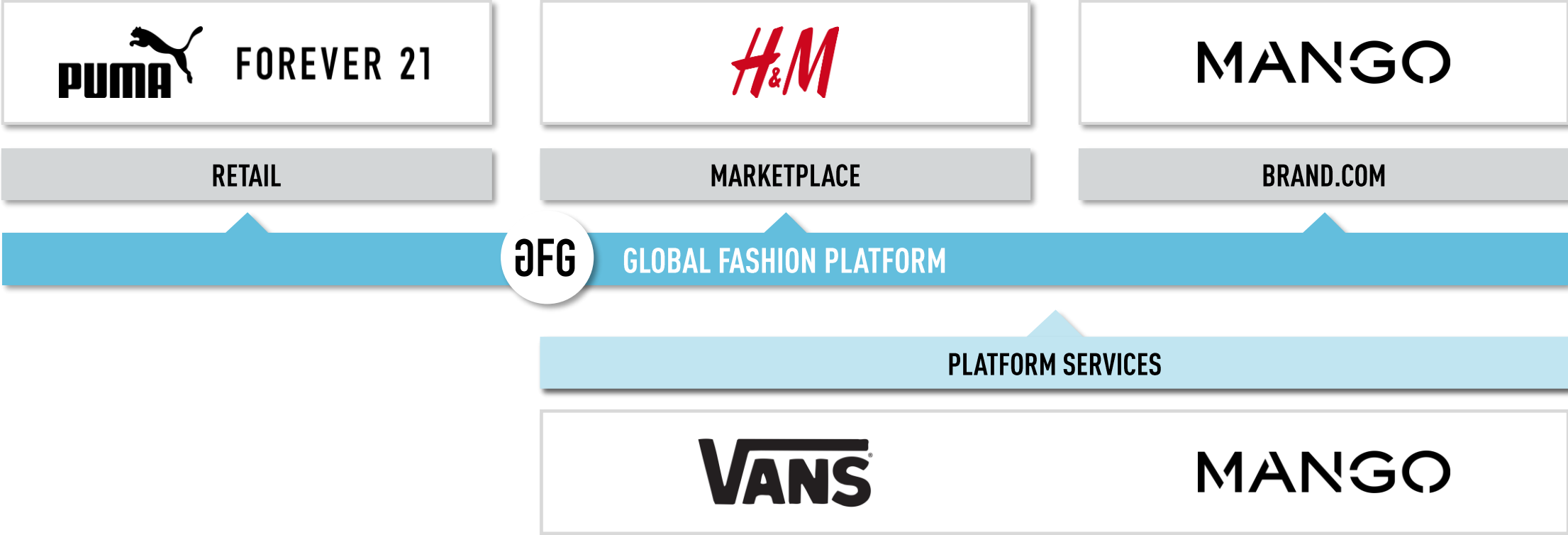
(1) Based on customers that shopped in Q1.

ONGOING COVID IMPACT VARIES SIGNIFICANTLY BY MARKET, REFLECTED IN CATEGORY PERFORMANCE



Note: 'Going out' categories include dresses, heels, sandals and other formal shoes; 'lockdown' categories include sweatpants, sweat tops, lingerie, loungewear, nightwear and casual shoes. Growth rates are shown on a constant currency basis and therefore exclude the effect of foreign currency movements.

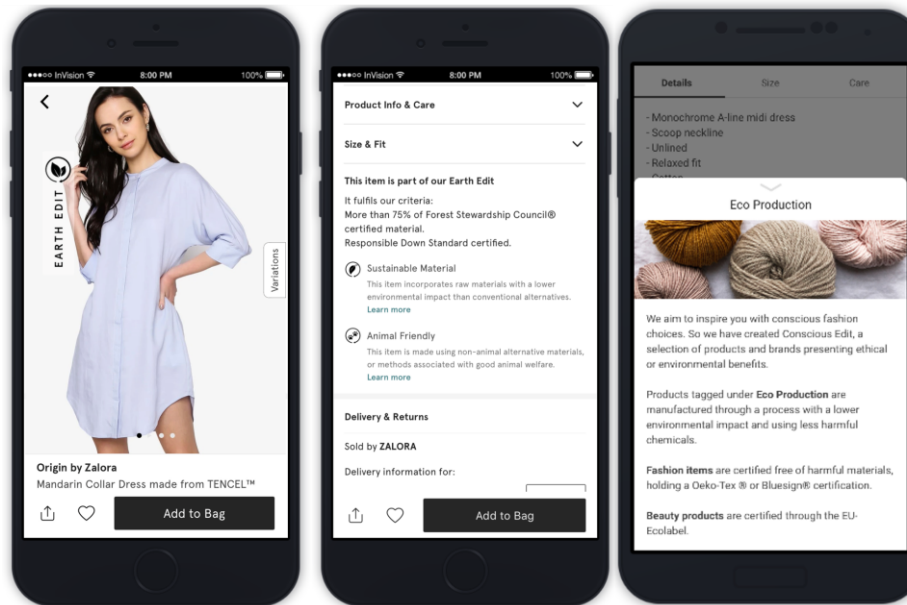
FASHION PLATFORM SUPPORTS SCALING OF OUR BRAND PARTNERS AND INNOVATIVE WAYS OF WORKING



DEVELOPING A MORE SUSTAINABLE BUSINESS MODEL

CONTINUING TO PROMOTE MORE SUSTAINABLE CONSUMER PURCHASING

- All regions live with **sustainable shopping edits**
 - First major online retailer in our markets to do so
- 10% of product to meet **sustainable criteria** in 2021



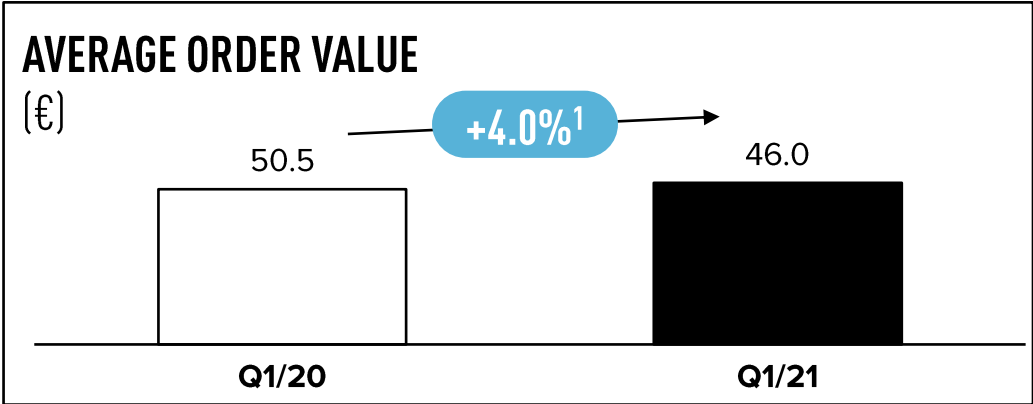
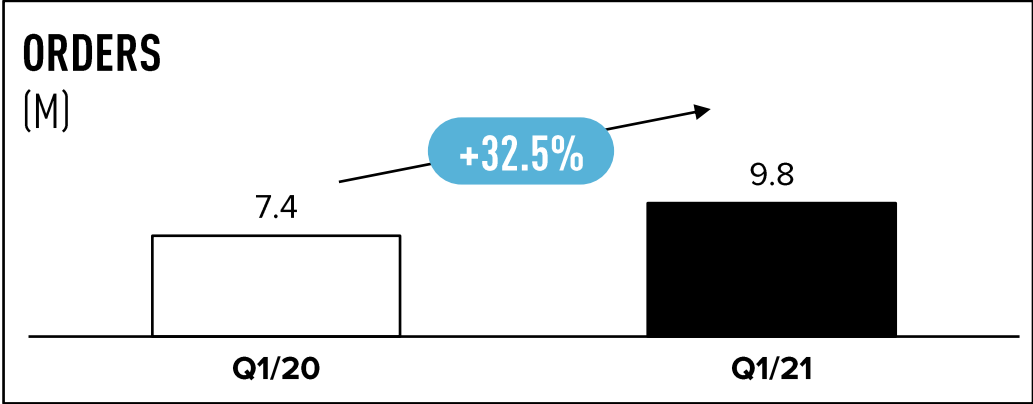
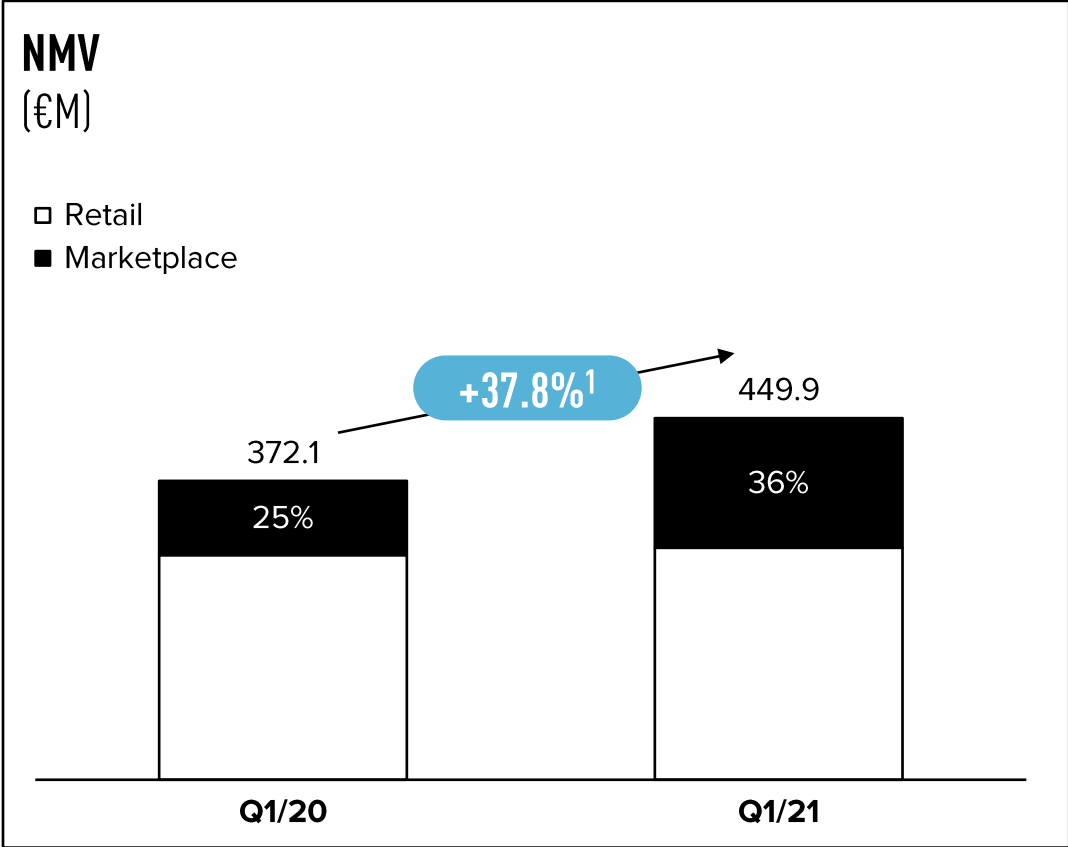
MANAGING THE IMPACT OF OUR OWN OPERATIONS

- Significant progress towards circularity
 - **Waste recycling**
 - Resale of **pre-loved** items (SEA)
- Use of **recycled or compostable packaging**
- 100% **green energy sourcing** and **carbon neutrality** for operations
- Developing carbon mitigation strategy ahead of setting Science Based Targets (H2 2021)

KPIS

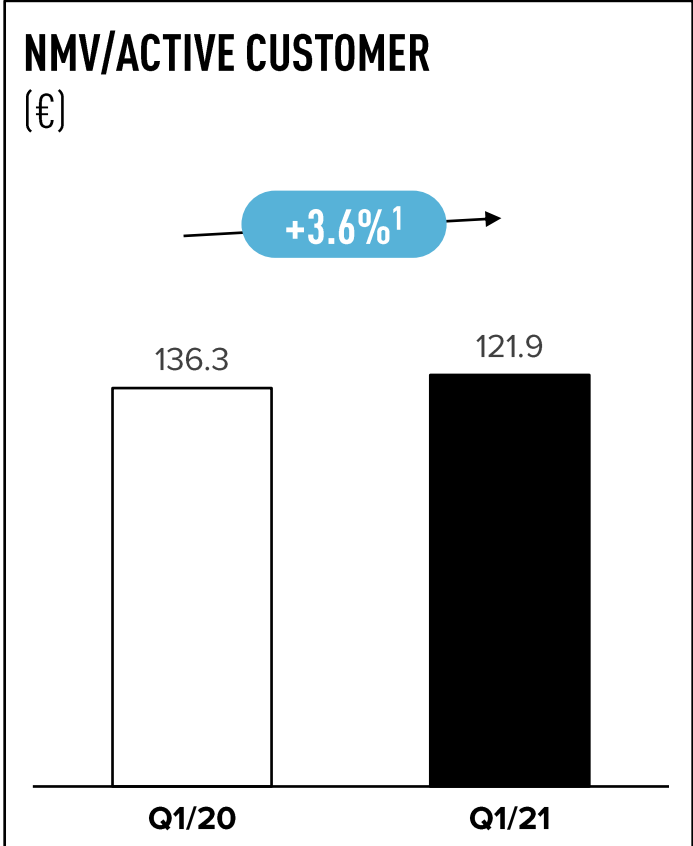
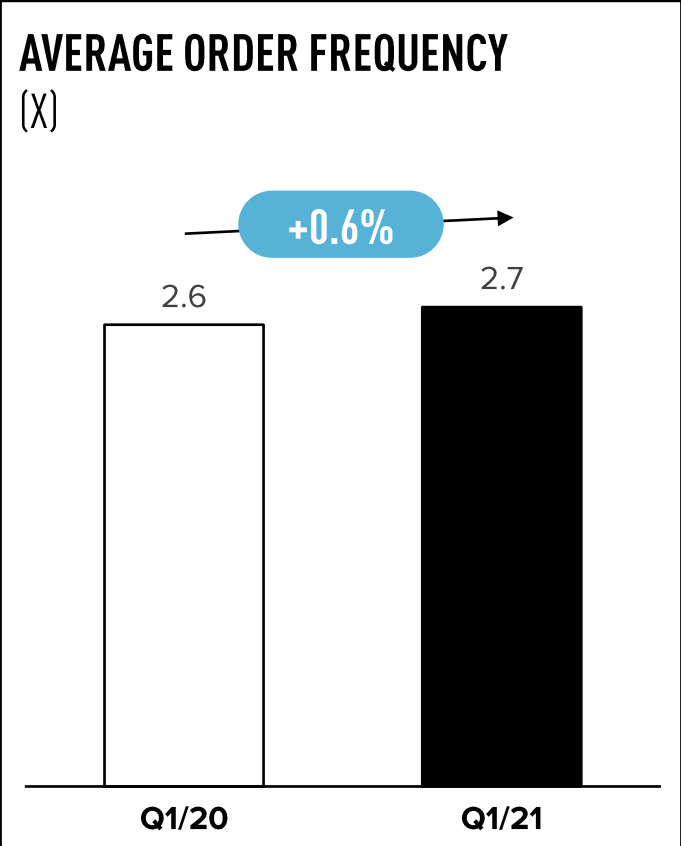
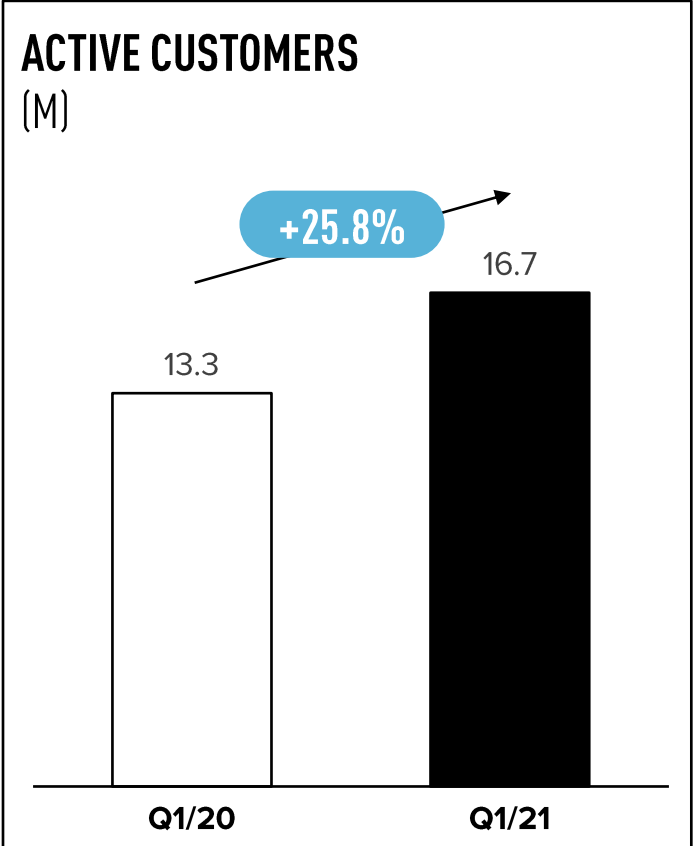


STRONG NMV GROWTH MOSTLY DRIVEN BY INCREASING ORDERS



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

ACCELERATED CUSTOMER GROWTH CONTINUES, WITH IMPROVING FREQUENCY



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

STRONG NMV GROWTH IN ALL REGIONS

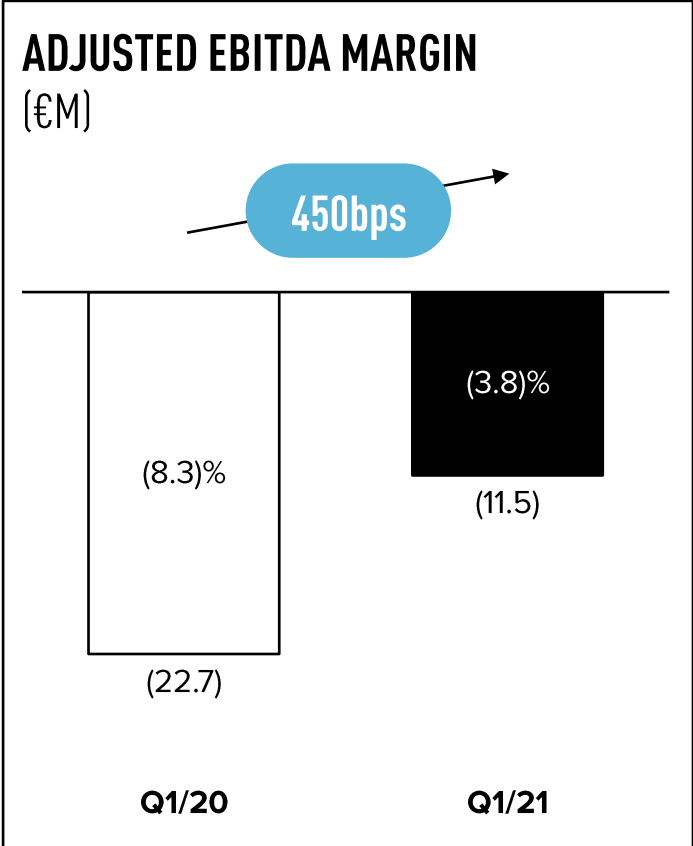
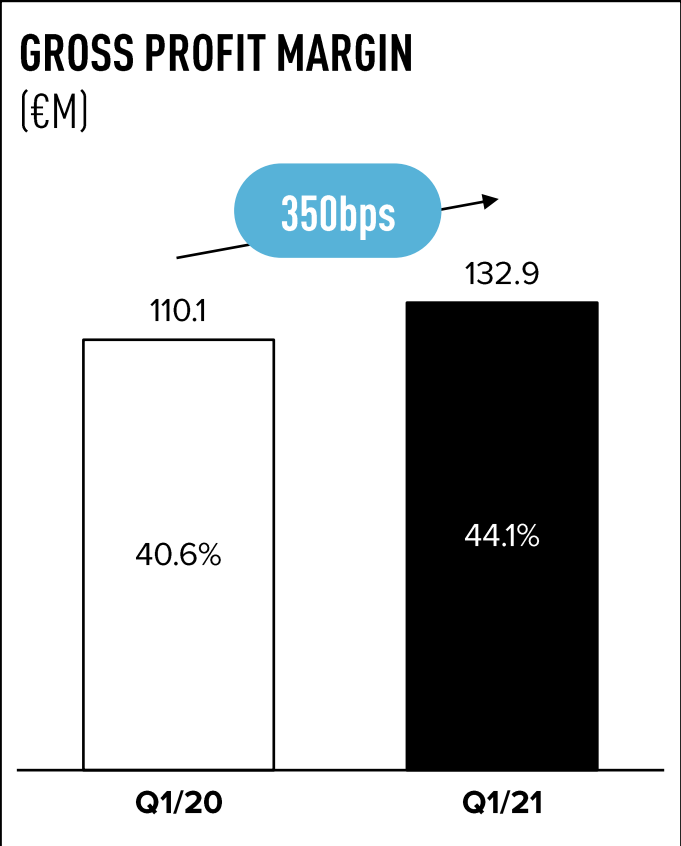
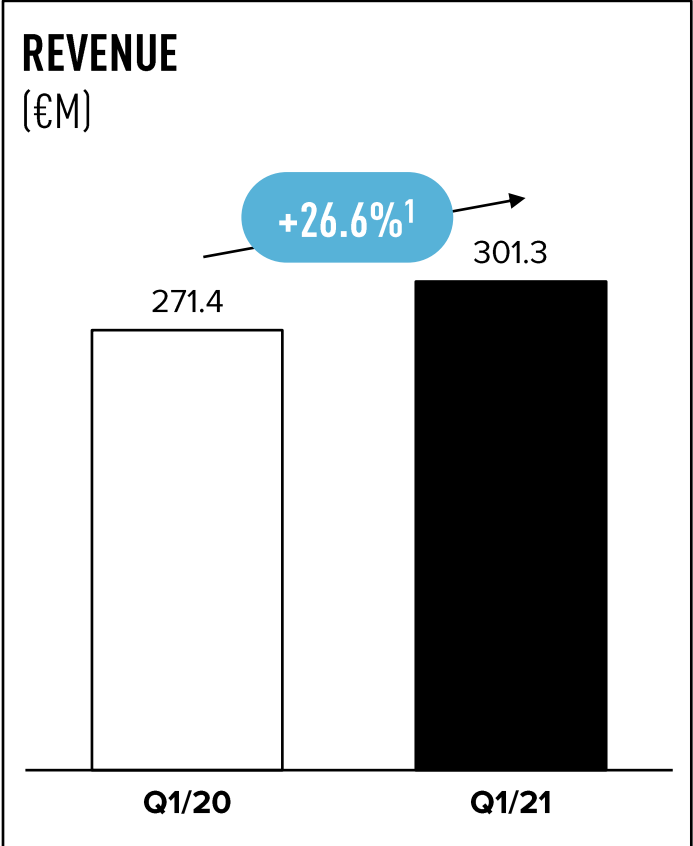
	NMV (€M)			ACTIVE CUSTOMERS (M)			NMV/ACTIVE CUSTOMER (€)		
	Q1/20	Q1/21	Δ (%) ¹	Q1/20	Q1/21	Δ (%)	Q1/20	Q1/21	Δ (%) ¹
GROUP	372.1	449.9	37.8	13.3	16.7	25.8	136.3	121.9	3.6
LATAM	106.8	108.8	28.7	6.0	8.0	33.3	92.3	72.1	2.8
CIS	139.5	159.2	38.7	3.0	3.7	21.2	206.8	193.5	12.3
SEA	64.7	85.9	41.4	2.7	3.3	23.9	107.8	109.4	5.9
ANZ	61.2	95.9	45.4	1.6	1.7	9.0	217.8	227.0	3.8

(1) Constant currency growth rates.

FINANCIALS



REVENUE AND GROSS MARGIN GROWTH DRIVES IMPROVED ADJ. EBITDA



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

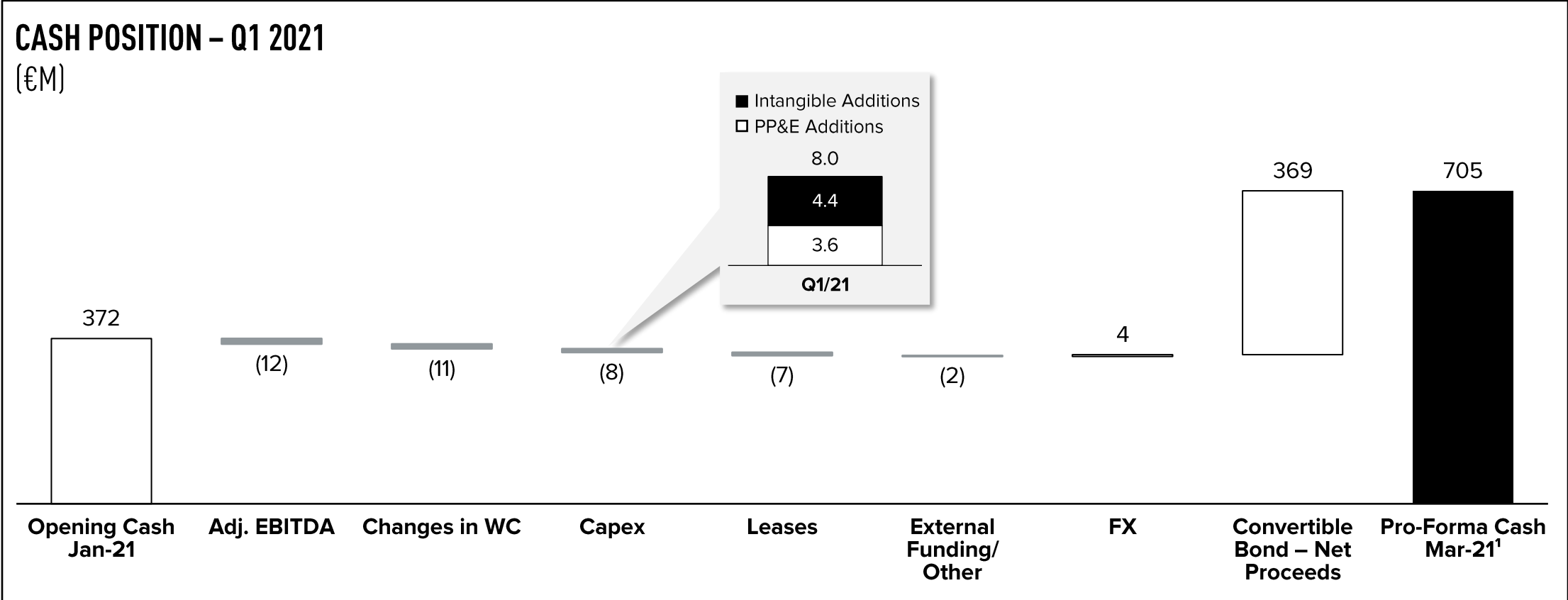
STRONG REVENUE AND GROSS MARGIN GROWTH IN ALL REGIONS

	REVENUE (€M)			GROSS MARGIN ² (%)		
	Q1/20	Q1/21	Δ (%) ¹	Q1/20	Q1/21	Δ (bps)
GROUP	271.4	301.3	26.6	40.6	44.1	350
LATAM	75.4	67.0	14.8	40.0	44.0	400
CIS	97.3	98.6	22.5	43.4	47.2	380
SEA	54.0	64.3	27.2	32.7	35.6	290
ANZ	44.9	71.4	47.9	45.4	47.7	230

(1) Constant currency growth rates.

(2) The 350bps improvement in Gross Margin was driven by greater Marketplace share and a higher retail margin.

SIGNIFICANT INCREASE IN CASH POSITION FOLLOWING CONVERTIBLE BOND ISSUANCE



(1) Includes restricted cash of €6.4m (Q4/20: €6.3m) related to buyer loan facilities in place in SEA and ANZ at the end of the period and approximately €16.1m draw on local working capital facilities (Q4/20: €3m).

OUTLOOK



FY2021 GUIDANCE RECONFIRMED

NMV	Over 25% c.€2.3-€2.4bn	<ul style="list-style-type: none"> • Constant currency growth of over 25% • Markets remain highly uncertain with direct and indirect impacts of Covid-19 on our customers and brand partners
REVENUE	c.€1.5bn	<ul style="list-style-type: none"> • Slightly slower growth than NMV reflecting Marketplace share increase
ADJ. EBITDA	Modest improvement on 2020	<ul style="list-style-type: none"> • Environment remains uncertain, so retaining flexibility to take the growth opportunity from greater online penetration in our markets
CAPEX	c.€60m	<ul style="list-style-type: none"> • New CIS fulfilment centre for launch in H2 2022 • Additional Tech investment supporting development of Platform Services and Marketplace businesses

Q&A



APPENDIX



FX SENSITIVITY

CURRENCY	Δ Q1/21 vs. Q1/20 (%)	NMV IMPACT (€M)	REVENUE IMPACT (€M)	ADJ. EBITDA IMPACT (€M)
RUB	(17.7)	(34)	(21)	(1)
BRL	(26.1)	(22)	(15)	2
OTHER	(1.8)	(5)	(2)	1
IMPACT ON Q1/21 AT Q1/20 FX RATES		(60)	(38)	2

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	216,252,873

EMPLOYEE SHARE OPTION PROGRAMME

Weighted average exercise price (€)	Outstanding call options ²
0.01	267,796
6.00	2,951,230
10.27	3,377,673
30.87	212,110
Total	6,808,809

2019 LONG-TERM INCENTIVE PLAN³

Awards at 31-Mar-21	6,651,282
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(1) Based on 216,435,251 shares in issue, less 182,378 shares held in treasury or in trust for GFG. Issued share capital as at the date of the Q1 results announcement.

(2) Based on number of employee stock options outstanding as of 31-Mar-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 1,356,492 have already been issued.

CONVERTIBLE BOND 2020

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	9.65%

(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 Q1 results announcement.

FINANCIAL CALENDAR – UPCOMING EVENTS

DATE	EVENT	LOCATION
May 12	Q1 2021 Results	Virtual
May 12-13	UK/Europe/US Roadshow	Virtual
May 18	Berenberg Tarrytown conference	Virtual
May 20	BAML eCommerce Field Trip	Virtual
May 24-28	Goldman Sachs Technet Conference	Virtual
June 15	Barclays European Internet & Emerging Tech Conference	Virtual
June 17	Goldman Sachs Digital Economy 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.