



GFG Group Financials as at Q4 2024

NOTES:

Financials as of Q4 2024 ended on 31 December 2024.

For information purpose only. Please note the figures in the financial reports for the corresponding periods are given precedence.

All figures are presented excluding CIS (following the sale in December 2022) and Argentina (following closure of the business in September 2023) unless indicated otherwise.

All figures stated as excluding Chile are unaudited. Starting FY2025, Chile is classified as a discontinued operation. All 2024 figures will be restated accordingly for 2025 reporting.

GFG Group

Group Key Figures

Ex.Chile
(Unaudited)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	H1/23	H1/24	FY/23	FY/24	FY/24
Key Financial Metrics (€m)													
NMV	293.3	332.7	283.9	369.3	238.8	285.1	264.0	354.3	626.0	523.9	1,279.3	1,142.2	1,099.6
<i>% Constant Currency Growth yoy</i>	(7.1)%	(15.3)%	(19.4)%	(14.0)%	(16.5)%	(12.3)%	(3.8)%	(0.3)%	(11.7)%	(14.2)%	(14.2)%	(7.8)%	(6.6)%
Revenue	193.6	216.7	184.5	243.1	152.7	184.8	173.7	232.3	410.4	337.5	838.0	743.5	722.6
<i>% Constant Currency Growth yoy</i>	(10.3)%	(19.0)%	(25.0)%	(16.8)%	(18.8)%	(12.8)%	(3.0)%	(1.2)%	(15.2)%	(15.6)%	(18.0)%	(8.6)%	(7.4)%
Gross Profit	79.4	89.8	77.7	105.9	67.2	83.2	77.5	105.9	169.2	150.4	352.9	333.8	324.4
<i>% of Revenue</i>	41.0%	41.5%	42.1%	43.6%	44.0%	45.0%	44.6%	45.6%	41.2%	44.6%	42.1%	44.9%	44.9%
Fulfilment Costs									(101.0)	(82.7)	(201.7)	(173.9)	(166.7)
<i>% of NMV</i>									16.1%	15.8%	15.8%	15.2%	15.2%
Marketing Costs									(41.3)	(36.4)	(86.6)	(76.2)	(73.5)
<i>% of NMV</i>									6.6%	6.9%	6.8%	6.7%	6.7%
Tech & Admin Costs ¹									(95.4)	(83.4)	(182.1)	(165.4)	(161.9)
<i>% of NMV</i>									15.2%	15.9%	14.2%	14.5%	14.7%
EBIT	(38.4)	(35.6)	(34.6)	(70.0)	(31.7)	(19.3)	(23.6)	(7.5)	(73.9)	(51.0)	(178.5)	(82.1)	(74.9)
<i>% of Revenue</i>	(19.8)%	(16.4)%	(18.7)%	(28.8)%	(20.8)%	(10.4)%	(13.6)%	(3.2)%	(18.0)%	(15.1)%	(21.3)%	(11.0)%	(10.4)%
Adjusted EBITDA	(23.4)	(17.5)	(17.8)	0.5	(17.3)	(3.9)	(8.2)	8.8	(40.9)	(21.1)	(58.3)	(20.5)	(17.6)
<i>% of Revenue</i>	(12.1)%	(8.1)%	(9.7)%	0.2%	(11.3)%	(2.1)%	(4.7)%	3.8%	(10.0)%	(6.3)%	(6.9)%	(2.8)%	(2.4)%
Key Cash Metrics (€m)													
Pro-Forma Cash ²	488.5	466.7	350.1	396.5	320.8	316.6	189.0	222.4	466.7	316.6	396.5	222.4	
Pro-Forma Net Cash ²	189.9	173.2	158.0	206.3	135.5	144.4	128.1	164.1	173.2	144.4	206.3	164.1	
Normalised Free Cash Flow	(62.1)	(4.8)	(33.5)	32.6	(60.3)	2.5	(32.9)	45.3	(66.8)	(57.8)	(67.7)	(45.4)	(41.3)
Cash Capital Expenditure	7.3	6.7	7.6	6.9	6.5	9.3	9.2	4.7	14.0	15.8	28.5	29.6	29.4
Key Performance Indicators													
Number of Orders (m)	5.0	5.3	4.6	5.9	4.1	4.4	4.1	5.7	10.2	8.4	20.8	18.3	17.5
<i>% Growth yoy</i>	(18.8)%	(27.7)%	(26.0)%	(19.5)%	(18.1)%	(16.9)%	(11.4)%	(3.7)%	(23.7)%	(17.5)%	(23.1)%	(12.2)%	(10.6)%
Average Order Value (€)	59.2	63.1	61.4	62.1	58.9	65.0	64.4	61.9	61.2	62.1	61.5	62.5	62.7
<i>% Constant Currency Growth yoy</i>	14.4%	17.2%	9.0%	6.9%	1.9%	5.5%	8.6%	3.5%	15.7%	3.9%	11.6%	4.9%	4.4%
Key Performance Indicators LTM													
Active Customers (m)	10.3	9.7	9.2	8.8	8.4	8.1	8.0	8.0	9.7	8.1	8.8	8.0	7.6
<i>% Growth yoy</i>	(17.2)%	(18.5)%	(19.1)%	(18.6)%	(18.5)%	(16.7)%	(13.5)%	(9.2)%	(18.5)%	(16.7)%	(18.6)%	(9.2)%	(8.0)%
Order Frequency (x)	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.5	2.3	2.4	2.3	2.3
<i>% Growth yoy</i>	0.7%	(1.0)%	(3.8)%	(5.5)%	(5.7)%	(4.3)%	(3.9)%	(3.3)%	(1.0)%	(4.3)%	(5.5)%	(3.3)%	(2.8)%

¹Admin costs exclude share-based payments.

²Pro-Forma Cash includes cash and cash equivalents from the CIS business up until its divestment from the Group on 12 December 2022 and from the Argentina business as its balances remained within the Group following the close of operations in 2023.

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Segment Key Figures

Note: All figures stated as excluding Chile are unaudited.

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	H1/23	H1/24	FY/23	FY/24
NMV (€m)												
LATAM	84.3	109.2	89.2	125.1	70.8	93.3	78.2	112.3	193.5	164.1	407.8	354.6
% Constant Currency Growth yoy	(15.8)%	(21.5)%	(22.5)%	(12.4)%	(18.1)%	(11.1)%	(1.3)%	2.4%	(19.1)%	(14.2)%	(17.9)%	(6.4)%
LATAM ex. Chile								101.5				312.0
% Constant Currency Growth yoy								8.5%				(1.8)%
SEA	87.8	84.8	70.6	92.6	71.7	65.1	61.0	74.5	172.6	136.8	335.8	272.3
% Constant Currency Growth yoy	(6.9)%	(16.9)%	(17.3)%	(18.0)%	(15.0)%	(20.4)%	(12.1)%	(20.3)%	(12.2)%	(17.7)%	(15.0)%	(17.2)%
ANZ	121.3	138.7	124.2	151.6	96.3	126.6	124.7	167.5	260.0	223.0	535.7	515.2
% Constant Currency Growth yoy	(0.2)%	(9.0)%	(18.4)%	(12.6)%	(16.4)%	(8.4)%	(0.9)%	9.4%	(5.2)%	(12.1)%	(10.8)%	(3.3)%
Revenue (€m)												
LATAM	51.4	64.7	56.3	78.1	43.0	55.8	48.4	70.5	116.1	98.8	250.5	217.6
% Constant Currency Growth yoy	(19.1)%	(24.4)%	(25.4)%	(15.8)%	(18.8)%	(10.5)%	(3.0)%	3.1%	(22.1)%	(14.2)%	(21.1)%	(6.4)%
LATAM ex. Chile								64.7				196.8
% Constant Currency Growth yoy								8.1%				(1.8)%
SEA	56.9	54.5	41.9	59.3	44.5	41.4	39.6	47.4	111.3	85.9	212.4	172.9
% Constant Currency Growth yoy	(11.9)%	(22.6)%	(27.4)%	(19.8)%	(17.5)%	(20.9)%	(4.5)%	(22.2)%	(17.5)%	(19.2)%	(20.3)%	(17.1)%
ANZ	85.9	98.2	87.1	106.7	66.2	88.8	86.8	116.1	184.1	155.0	378.0	357.9
% Constant Currency Growth yoy	(2.7)%	(12.8)%	(23.1)%	(15.2)%	(18.9)%	(9.3)%	(1.7)%	7.6%	(8.5)%	(13.7)%	(14.3)%	(4.8)%
Gross Profit (€m)												
LATAM	21.0	29.0	22.9	31.7	18.3	25.6	20.7	30.2	49.9	44.0	104.6	94.8
% Margin of Revenue	40.8%	44.7%	40.7%	40.6%	42.7%	45.9%	42.8%	42.8%	43.0%	44.5%	41.8%	43.6%
LATAM ex. Chile								27.6				85.5
% Margin of Revenue								42.7%				43.5%
SEA	22.5	22.9	17.1	25.7	19.8	19.2	17.0	20.8	45.4	39.0	88.2	76.8
% Margin of Revenue	39.6%	42.0%	40.8%	43.3%	44.6%	46.3%	42.8%	43.8%	40.8%	45.4%	41.5%	44.4%
ANZ	36.4	38.7	38.5	49.6	30.0	39.5	40.9	56.6	75.1	69.5	163.2	167.1
% Margin of Revenue	42.4%	39.4%	44.2%	46.4%	45.4%	44.5%	47.1%	48.8%	40.8%	44.9%	43.2%	46.7%
Active Customers (m)												
LATAM	5.4	5.0	4.7	4.4	4.2	4.0	3.9	3.9	5.0	4.0	4.4	3.9
% Growth yoy	(21.8)%	(23.2)%	(23.7)%	(24.1)%	(23.4)%	(20.6)%	(16.8)%	(10.9)%	(23.2)%	(20.6)%	(24.1)%	(10.9)%
LATAM ex. Chile								3.5				3.5
% Growth yoy								(8.6)%				(8.6)%
SEA	2.8	2.6	2.5	2.4	2.3	2.2	2.2	2.1	2.6	2.2	2.4	2.1
% Growth yoy	(21.1)%	(22.0)%	(20.9)%	(16.6)%	(15.8)%	(14.3)%	(12.4)%	(11.1)%	(22.0)%	(14.3)%	(16.6)%	(11.1)%
ANZ	2.1	2.1	2.0	2.0	1.9	1.9	1.9	1.9	2.1	1.9	2.0	1.9
% Growth yoy	5.3%	1.7%	(3.0)%	(6.3)%	(9.3)%	(10.6)%	(7.5)%	(3.1)%	1.7%	(10.6)%	(6.3)%	(3.1)%
Adjusted EBITDA (€m)												
LATAM									(16.5)	(7.3)	(27.4)	(10.0)
% Margin of Revenue									(14.2)%	(7.3)%	(11.0)%	(4.6)%
ppt change in Margin yoy									(8.8)	6.9	(4.1)	6.4
LATAM ex. Chile												(6.9)
% Margin of Revenue												(3.5)%
ppt change in Margin yoy												6.8
SEA									(1.3)	(1.7)	(1.4)	(2.6)
% Margin of Revenue									(1.2)%	(2.0)%	(0.7)%	(1.5)%
ppt change in Margin yoy									0.9	(0.8)	(1.4)	(0.9)
ANZ									(8.6)	(0.8)	(2.9)	16.4
% Margin of Revenue									(4.7)%	(0.5)%	(0.8)%	4.6%
ppt change in Margin yoy									(7.2)	4.2	(3.2)	5.3

Note: LATAM values exclude Argentina.

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Income Statement

€m	H1/23	H1/24	FY/23	FY/24
Revenue	410.4	337.5	838.0	743.5
Cost of sales	(241.2)	(187.1)	(485.1)	(409.7)
Gross profit	169.2	150.4	352.9	333.8
Operating (expenses) / income:				
Selling and distribution expenses	(142.2)	(119.1)	(288.3)	(250.2)
Administrative expenses	(95.7)	(82.4)	(183.8)	(164.7)
Other operating income	1.0	2.9	3.4	8.8
Other operating expenses	(6.4)	(2.9)	(7.9)	(4.7)
Net impairment losses of financial assets	0.2	0.1	(0.1)	(0.3)
Impairment of non-financial assets	–	–	(54.7)	(4.8)
Loss before interest and tax (EBIT) from continuing operations	(73.9)	(51.0)	(178.5)	(82.1)
Gain on repurchase of convertible bonds	–	2.4	18.3	12.3
Finance income	8.1	6.7	15.9	10.0
Finance costs	(11.8)	(11.9)	(21.7)	(17.7)
Loss before tax from continuing operations	(77.6)	(53.8)	(166.0)	(77.5)
Income taxes	(4.0)	(3.9)	(13.9)	(6.6)
Loss for the period/year from continuing operations	(81.6)	(57.7)	(179.9)	(84.1)
Loss for the period attributable to:				
Equity holders of the parent	(76.6)	(55.2)	(178.4)	(82.5)
Non-controlling interests	(1.2)	(1.7)	(3.1)	(2.6)
Loss for the period/year	(77.8)	(56.9)	(181.5)	(85.1)
Basic and diluted loss for the period attributable to ordinary equity holders of the parent (€)	(0.3)	(0.2)	(0.8)	(0.4)
RECONCILIATION TO ADJUSTED EBITDA				
Loss before interest and tax (EBIT) from continuing operations	(73.9)	(51.0)	(178.5)	(82.1)
Depreciation and amortisation	28.3	29.4	57.5	58.1
EBITDA from continuing operations	(45.6)	(21.6)	(121.0)	(24.0)
Share based payment expenses	0.2	(0.9)	1.7	(0.7)
Group recharges	0.2	0.1	0.4	0.5
IAS 29 Hyperinflation EBITDA impact	–	–	–	–
Change in estimate of prior year tax provision	2.4	(0.2)	1.0	(4.3)
One off payroll and office closure costs	1.9	1.5	4.9	3.7
IFRS 16 lease revaluations	–	–	–	1.0
Impairment of goodwill and other assets	–	–	54.7	3.3
Adjusted EBITDA from continuing operations	(40.9)	(21.1)	(58.3)	(20.5)
STATEMENT OF COMPREHENSIVE INCOME				
Loss for the period / year	(77.8)	(56.9)	(181.5)	(85.1)
Net other comprehensive income / (loss)	(3.4)	1.9	(2.3)	0.1
Total other comprehensive income for the period, net of tax (that will be or have been subsequently reclassified to P&L)	(3.4)	1.9)	(2.3)	0.1)
Total comprehensive income / (loss) for the period, net of tax	(81.2)	(55.0)	(183.8)	(85.0)
Total comprehensive income / (loss) for the period attributable to:				
Equity holders of the parent	(80.0)	(53.5)	(180.8)	(82.2)
Non-controlling interests	(1.2)	(1.5)	(3.0)	(2.8)
Total	(81.2)	(55.0)	(183.8)	(85.0)

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Balance Sheet

€m	H1/23	H1/24	FY/23	FY/24
ASSETS				
Non-current assets:				
Property, plant and equipment	62.1	49.8	57.4	42.0
Right of use assets	60.1	46.5	51.5	36.8
Goodwill	96.2	56.6	56.1	54.3
Other intangible assets	96.7	79.0	79.4	71.7
Other financial assets	40.5	35.3	39.8	33.0
Income tax receivables	0.3	-	-	-
Other financial assets	2.7	-	-	-
Total non-current assets	358.6	267.2	284.2	237.8
Current assets:				
Inventories	135.5	105.6	110.5	96.4
Trade and other receivables	34.5	28.0	38.6	48.8
Other financial assets	19.6	17.9	19.2	20.8
Other financial assets – investment funds	230.1	-	161.1	-
Income tax receivables	2.7	2.3	2.5	2.3
Other non-financial assets	21.7	20.0	20.0	20.8
Cash and cash equivalents	226.4	307.4	225.9	210.6
Total current assets	670.5	481.2	577.8	399.7
Total assets	1,029.1	748.4	862.0	637.5
EQUITY AND LIABILITIES				
Equity:				
Common share capital	2.2	2.3	2.2	2.3
Share premium	303.6	303.6	303.6	303.6
Treasury shares	(7.5)	(7.5)	(7.5)	(7.5)
Capital reserves	2,102.2	2,102.1	2,102.2	2,102.1
Other reserves	12.6	27.4	25.8	42.2
Share-based payment reserves	156.1	21.5	157.9	158.6
Convertible bond equity component	36.3	158.3	23.1	7.1
Accumulated deficit	(2,219.0)	(2,379.0)	(2,323.1)	(2,406.2)
Foreign currency translation reserve	10.2	12.9	11.2	11.5
Equity attributable to equity holders of the parent	396.7	241.6	295.4	213.7
Non-controlling interests	2.2	(1.2)	0.3	(2.5)
Total equity	398.9	240.4	295.7	211.2
Non-current liabilities:				
Lease liabilities	50.8	39.0	43.6	32.0
Other financial liabilities - convertible bonds	247.6	150.1	160.3	48.6
Provisions	2.6	4.2	4.1	4.7
Deferred tax liabilities	4.9	4.4	4.4	5.7
Non-financial liabilities	37.6	33.6	37.1	31.4
Total non-current liabilities	343.5	231.3	249.5	122.4
Current liabilities				
Borrowings	13.6	6.5	11.9	3.6
Lease liabilities	18.4	17.4	18.1	16.1
Trade payables and other financial liabilities	152.1	160.3	189.0	201.3
Other financial liabilities- Convertible bonds	8.4	5.7	5.5	2.7
Provisions	19.8	15.8	16.6	11.5
Income tax liabilities	18.6	20.1	20.8	15.2
Non-financial liabilities	55.8	50.9	54.9	53.5
Total current liabilities	286.7	276.7	316.8	303.9
Total liabilities	630.2	508.0	566.3	426.3
Total equity and liabilities	1,029.1	748.4	862.0	637.5

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Cash Flow Statement

€m	H1/23	H1/24	FY/23	FY/24
Total loss before tax	(73.8)	(53.0)	(167.6)	(78.5)
Depreciation of property, plant and equipment and right-of-use assets	13.5	14.1	26.8	27.2
Amortisation of intangible assets	15.3	15.3	31.3	30.9
Impairment losses on non-financial assets	-	-	54.7	4.8
Impairment losses on other financial assets	-	-	0.1	0.3
Share-based payment expenses	0.3	(0.9)	1.7	(0.7)
Fair value remeasurement	(3.6)	(0.8)	(9.6)	(0.8)
Right-of-use Asset remeasurement	-	-	0.3	(0.6)
Interest income	(5.6)	(5.9)	(8.2)	(9.2)
Interest costs	14.1	8.8	24.5	13.1
Foreign currency gains	(0.8)	1.1	(2.6)	1.6
Other non-cash transactions	0.1	(1.1)	(2.3)	(0.9)
Loss from disposal of PPE and intangible assets	1.3	0.1	3.1	0.2
Loss from disposal of subsidiaries	-	-	-	1.7
Gain on repurchase of convertible bonds	-	(2.4)	(18.3)	(12.3)
Changes in provisions	(0.8)	(0.2)	(1.5)	(5.2)
Total cash from operations before changes in working capital	(40.0)	(24.9)	(67.6)	(28.4)
Decrease / (increase) in inventories	31.0	2.7	54.5	10.4
Decrease / (increase) in trade receivables	(1.4)	8.1	(1.8)	(12.9)
Decrease / (increase) in trade payables	(53.3)	(22.4)	(13.7)	23.5
Changes in other receivables and other payables	(7.3)	(0.9)	(8.5)	1.7
Total changes in working capital related to operating activities	(71.0)	(37.4)	(37.1)	(5.7)
Income tax paid	(2.5)	(4.8)	(6.6)	(10.9)
Interest received	4.0	5.3	1.2	9.1
Interest paid	(2.2)	(4.3)	(5.0)	(7.5)
Cash flow from operating activities	(71.7)	(41.2)	(47.5)	(15.0)
Purchase of property, plant and equipment	(2.7)	(1.7)	(4.6)	(3.9)
Proceeds from sale of property, plant and equipment	-	-	0.3	-
Acquisition of intangible assets	(11.5)	(14.1)	(24.3)	(25.7)
Cash transferred to other financial assets - investment funds	-	161.9	-	161.9
Cash outflow from other securities and deposits and transfer of restricted	1.8	0.4	2.5	(2.2)
Purchase of investment funds	-	-	75.0	-
Cash flow from investing activities	(12.4)	146.5	48.9	130.1
Proceeds from borrowings and other financial liabilities	18.3	36.0	44.0	66.2
Repayment of borrowings	(21.1)	(41.1)	(48.5)	(74.5)
Coupon payments on Convertible bonds	(1.7)	(1.1)	(2.9)	(1.5)
Repurchase of convertible bonds	-	(9.4)	(74.7)	(104.3)
Payments under finance lease	(8.4)	(8.2)	(17.4)	(16.5)
Cash flow from financing activities	(12.9)	(23.8)	(99.5)	(130.6)
Cash and cash equivalents at beginning of the period	323.5	225.9	323.5	225.9
Effect of exchange rate changes on cash & cash equivalents	(0.1)	0.1	0.5	0.2
Cash and cash equivalents at end of the period	226.4	307.4	225.9	210.6

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Financial Definitions

Metric	Definition
Active Customers	Number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months
Adjusted EBITDA	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.
Average Order Value ("AOV")	Net Merchandise Value per order
Net Merchandise Value ("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
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
Order Frequency	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)
Orders	Number of Orders placed by customers after cancellations, rejections and returns
Pro-Forma Cash	Cash & cash equivalents at the end of the period, short term duration bonds and securitised funds plus restricted cash and cash on deposits
Pro-Forma Net Cash	Equivalent to Pro-Forma Cash excluding third party borrowings and convertible bond debt