

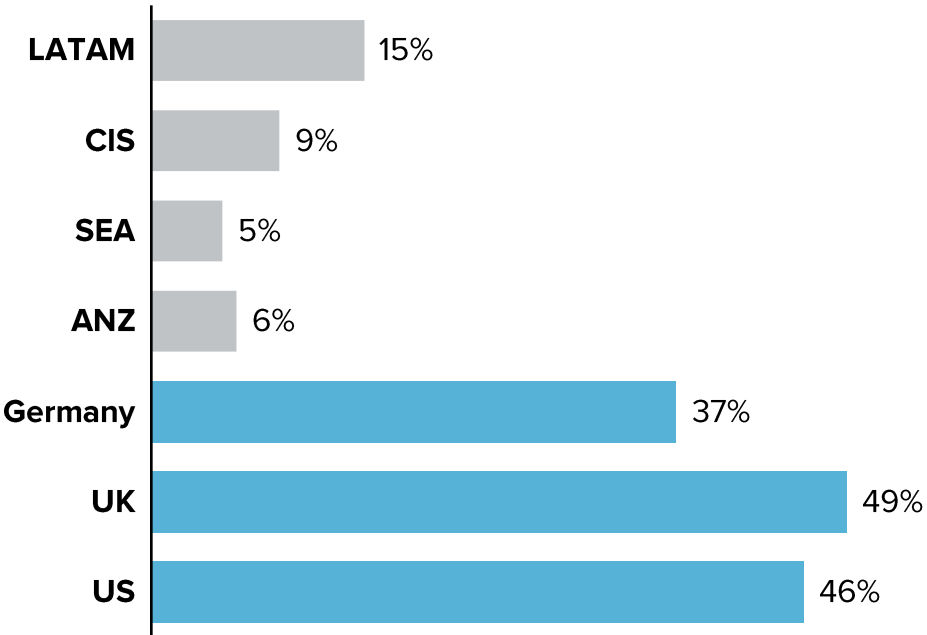
**#1
FASHION AND
LIFESTYLE
DESTINATION
IN GROWTH
MARKETS**

**Q2 RESULTS PRESENTATION
19 August 2021**



COVID-19 CONTINUES TO HAVE SIGNIFICANT IMPACT ON ALL OUR MARKETS

VACCINATION RATES ARE RELATIVELY LOW



REGIONAL AND COUNTRY IMPACTS VARY MATERIALLY

- We continue to see lock-downs, working-from-home and travel restrictions across our markets
- The public-health conditions and the government responses have been different to those of North America and Europe
- Physical retail has largely remained open
- Restricted scale of the key religious and other events that typically drive fashion spend
- Australia open for most of H1, but Sydney and other major urban areas are now in local lock downs

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

STRONG ACTIVE CUSTOMER, ORDER FREQUENCY AND NMV GROWTH

€610.1m
NMV
+32.0% yoy¹

46.2%
GROSS PROFIT MARGIN
+3.5ppt yoy

2.9%
ADJ. EBITDA MARGIN
+0.1pp yoy

17.0m
ACTIVE CUSTOMERS
+15.8% yoy

12.9m
ORDERS
+21.7% yoy

2.8
ORDER FREQUENCY
+9.6% yoy

(1) Constant currency growth rate.

Q2 BUSINESS UPDATE



CONTINUED MOMENTUM AGAINST OUR KEY PRIORITIES



BEST-IN-CLASS CUSTOMER EXPERIENCE

- Continued momentum and focus on adjacent categories
- CIS investing in the shopping experience, from discovery to delivery



PARTNER OF CHOICE FOR BRANDS

- Marketplace continues to support brand growth across our regions
- Roll out of platform services continues



PEOPLE & PLANET POSITIVE

- Offset 100% carbon from GFG own operations
- Fulfilment centres sourcing green energy

INVESTING IN THE SHOPPING EXPERIENCE FROM DISCOVERY TO DELIVERY - EXAMPLE CIS

INSPIRING AND PERSONALISED DIGITAL JOURNEY

Personal stylist

Discovery hub

Gamification

IMPROVEMENTS IN DELIVERY, Q2 2021

430
Own branded pick-up points, **+37% YoY**

+35
New cities covered by our own delivery network

c.95%
Try-on orders delivered within 1-hour delivery slot

ELEVATING THE PREMIUM PROPOSITION

+19%
AOV Q2 2021, YoY%¹

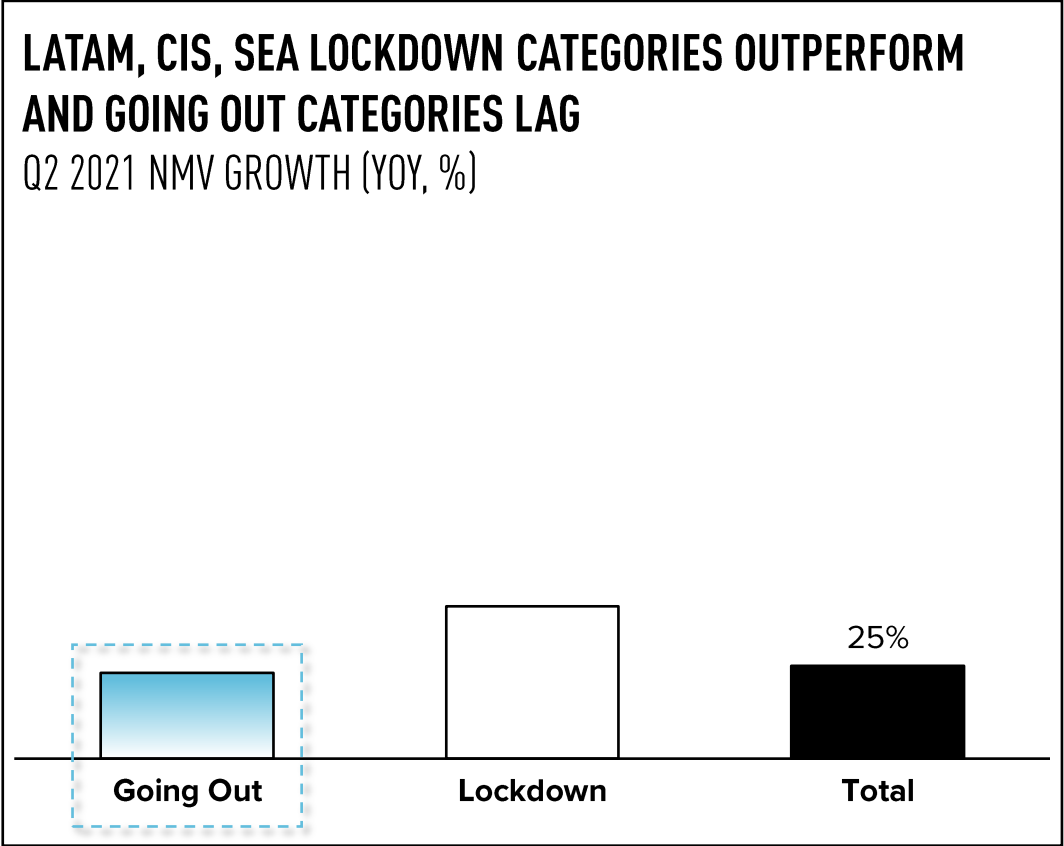
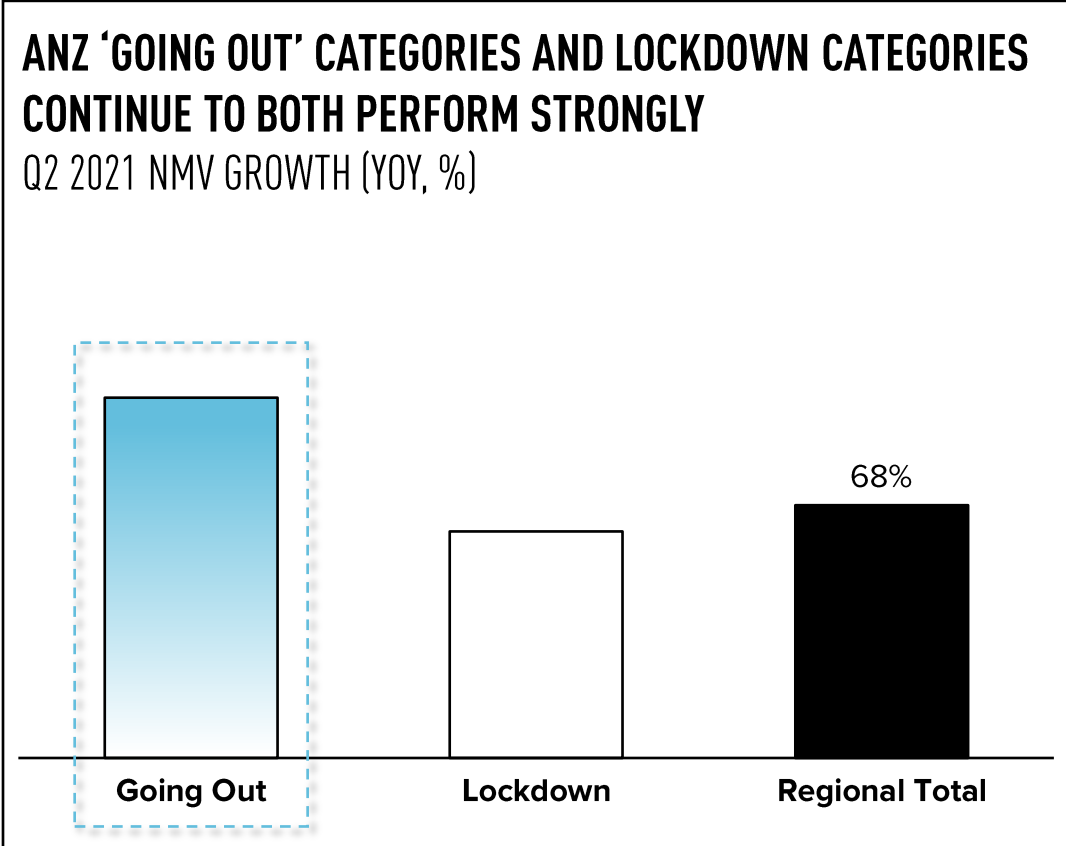
>300
Premium Brands

Premium packaging live

lamoda premium

(1) Constant currency growth rate. Orders with at least one item from the premium segment.

STRONG RECOVERY IN ANZ, COVID STILL A KEY FACTOR IN THE REST OF OUR MARKETS



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

HIGHLY LOCALISED APPROACH DRIVING CONTINUED ROLL OUT OF LEADING BRANDS

KEY LOCAL PARTNERSHIPS

EXTENDING LEADING GLOBAL BRAND PARTNERSHIPS

LATAM



CIS



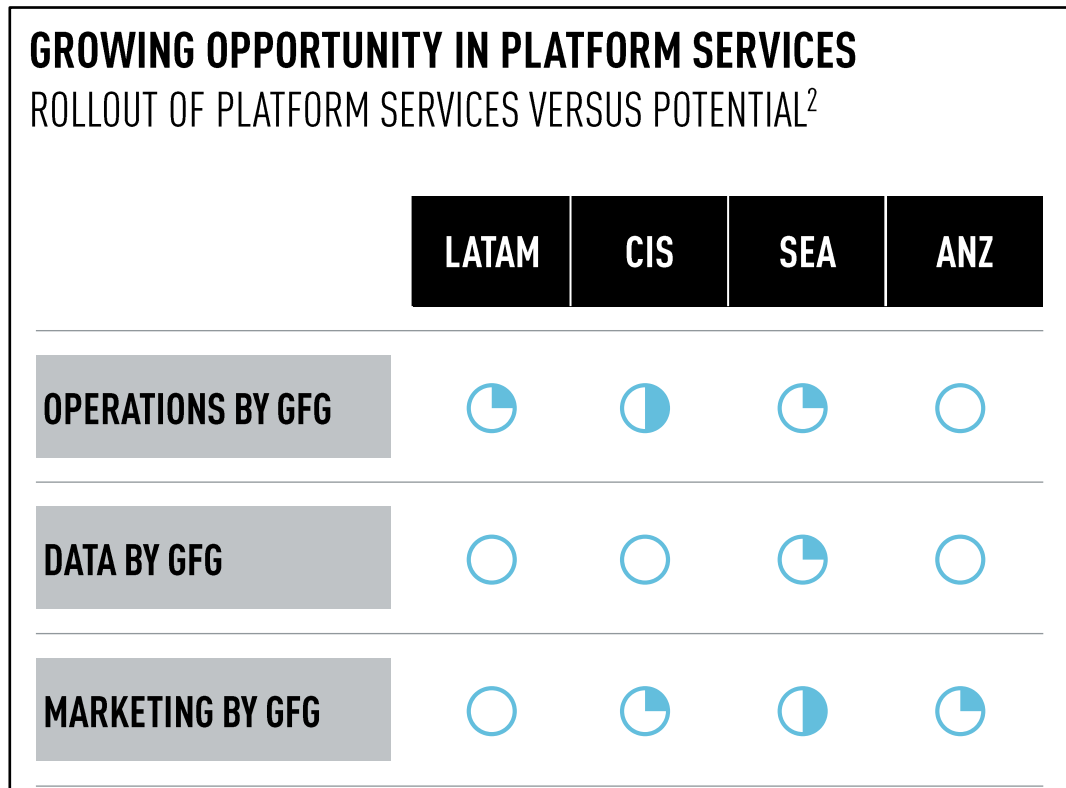
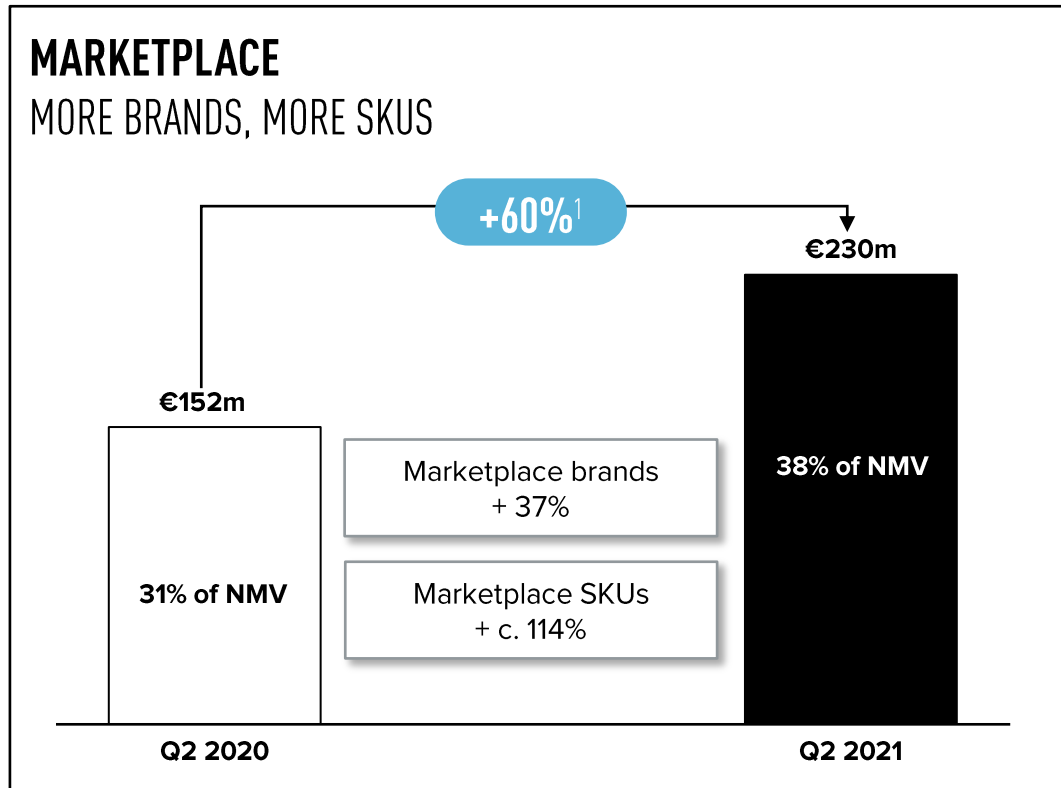
SEA



ANZ



MARKETPLACE CONTINUES TO SCALE AND PLATFORM SERVICES GAIN MOMENTUM



(1) Constant currency growth rate.
(2) Rollout status compared to long-term potential.

ENSURING OUR FUTURE IS SUSTAINABLE

REDUCING THE IMPACT OF OUR OPERATIONS

Achieved **carbon neutrality** across operations and outbound delivery

Released **long term carbon mitigation strategy** & announced formal commitment to **Science Based Targets**

Sourcing green energy for 100% operations

c.100,000 parcels delivered with zero emissions for the last mile, 44% increase QoQ

2021 sustainability targets remain on track

ADVANCING CIRCULARITY

Extended **product donation initiative in CIS**, enabling customers to donate pre-loved clothes

120,000 units diverted from landfill to date in 2021



FASHION FOR EVERYBODY

Launched **adaptive ranges**, designed to meet the needs of people with disabilities in LATAM, CIS and now ANZ

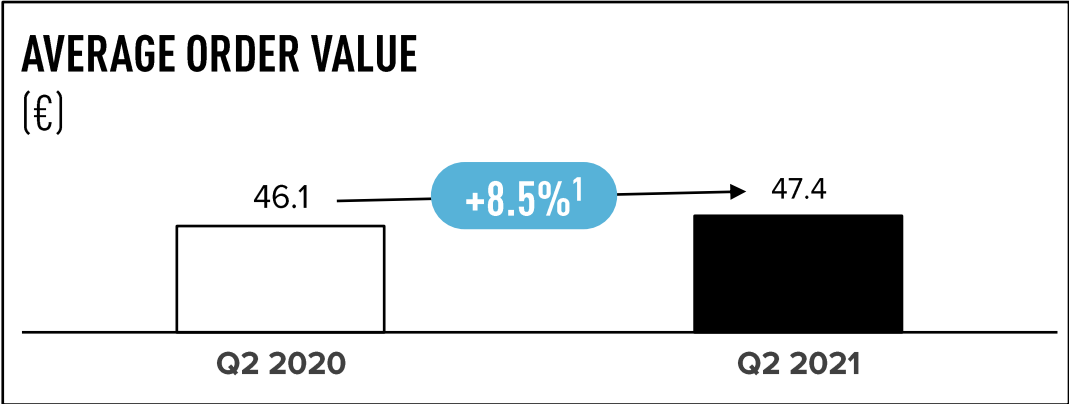
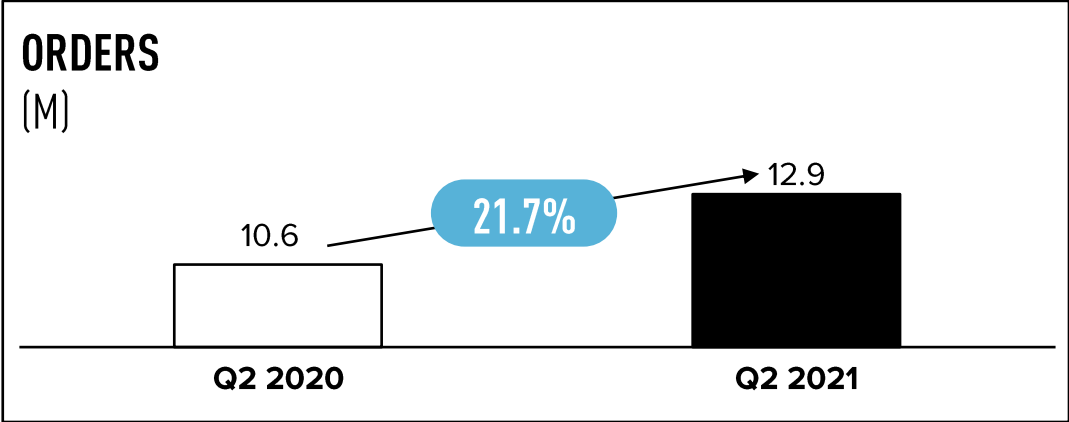
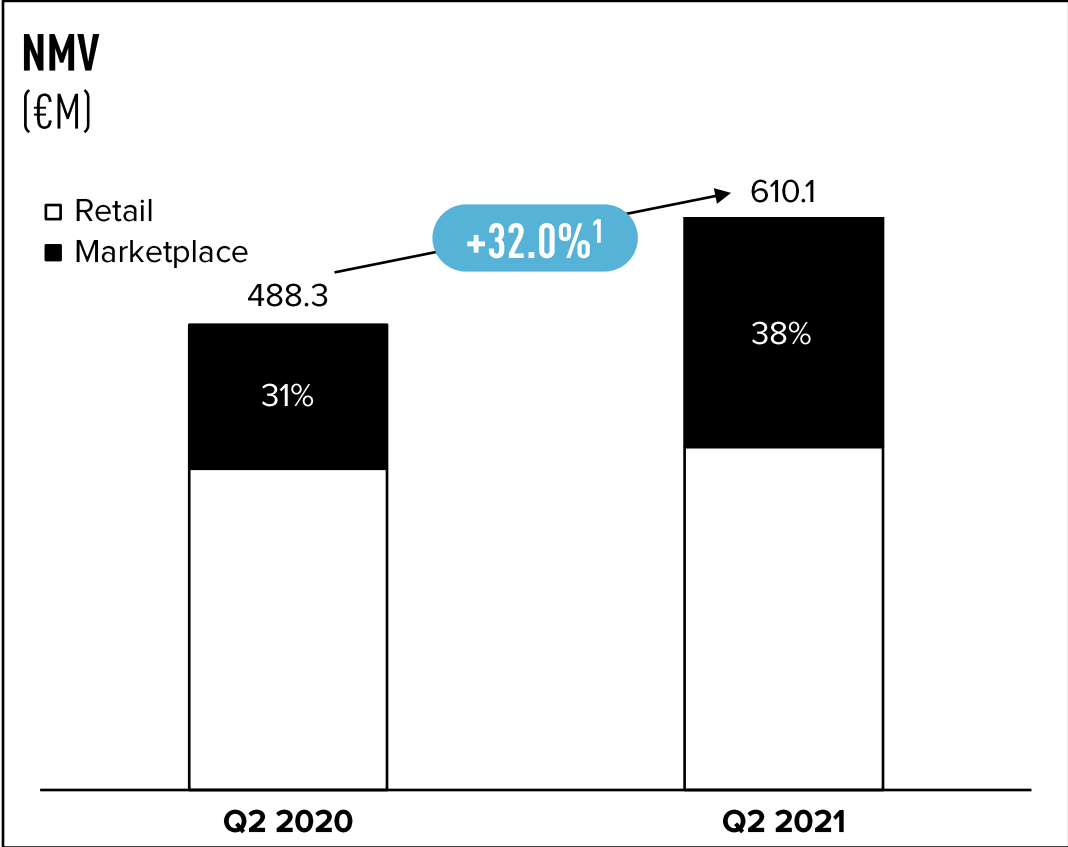
Increase country rollout in Q3



KPIS

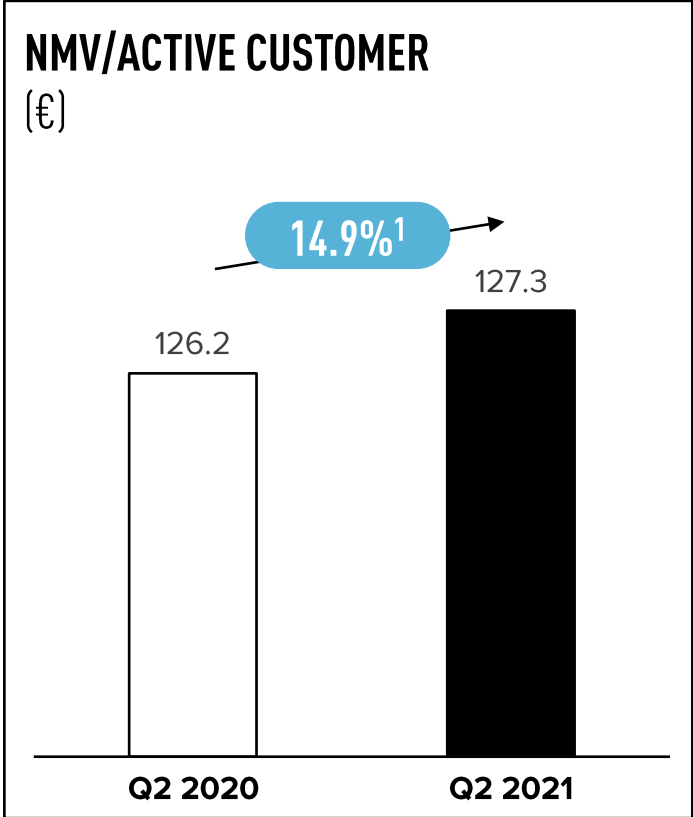
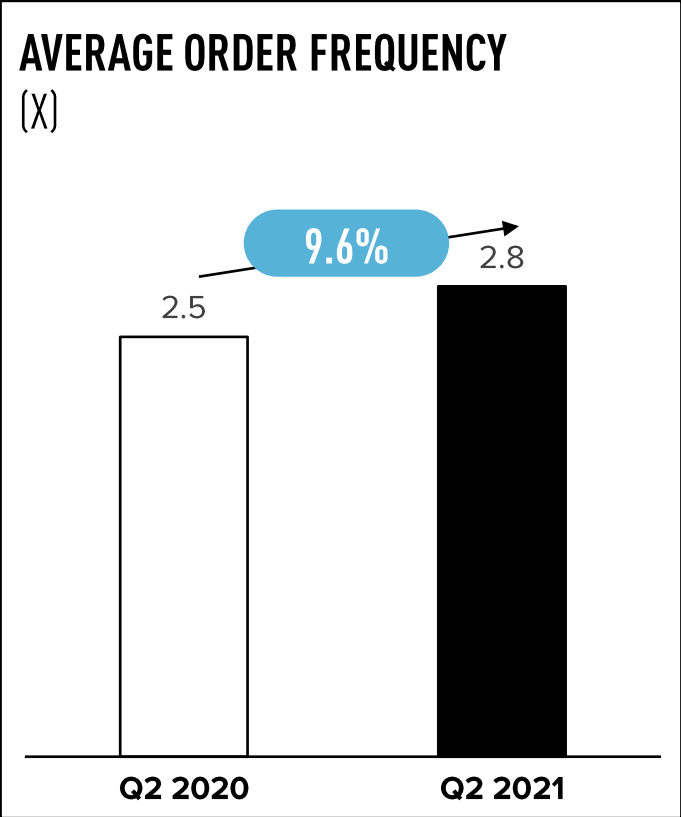
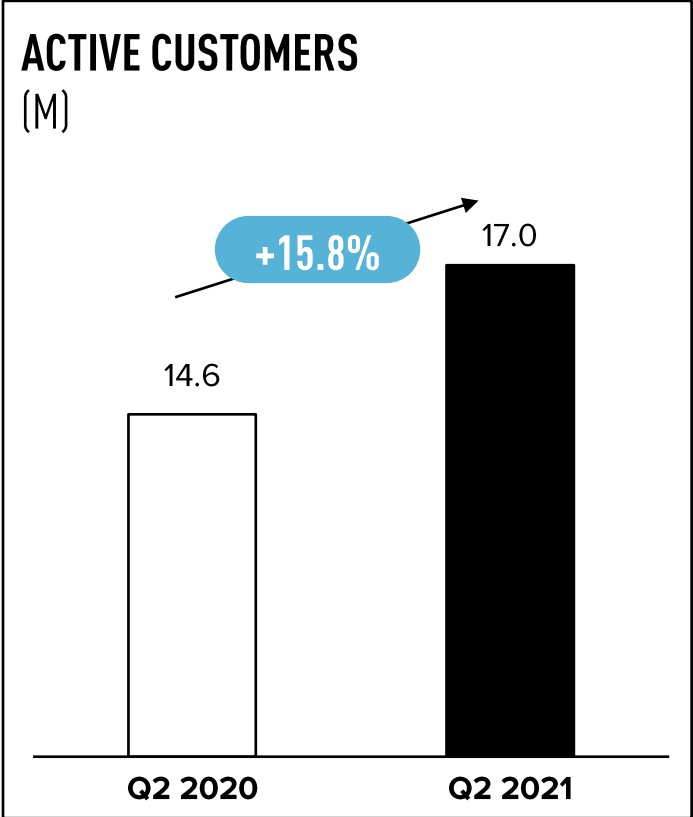


STRONG NMV GROWTH DRIVEN BY INCREASING CUSTOMER ORDERS AND AVERAGE ORDER VALUE



(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.
 (2) Definitions of KPI's are included on page 30.

SIGNIFICANT IMPROVEMENTS ACROSS ALL OF OUR KEY CUSTOMER METRICS



(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.
(2) Definitions of KPI's are included on page 30.

ALL REGIONS GROWING STRONGLY

	NMV (€M)			ACTIVE CUSTOMERS (M)			NMV/ACTIVE CUSTOMER (€)		
	Q2/20	Q2/21	Δ (%) ¹	Q2/20	Q2/21	Δ (%)	Q2/20	Q2/21	Δ (%) ¹
GROUP	488.3	610.1	32.0	14.6	17.0	15.8	126.2	127.3	14.9
LATAM	146.1	169.9	21.4	6.7	8.1	20.4	81.9	74.1	11.8
CIS	184.6	202.3	23.6	3.4	3.5	3.4	196.8	206.2	26.3
SEA	83.2	104.9	32.5	2.9	3.5	20.4	102.8	109.1	12.1
ANZ	74.3	133.1	67.5	1.6	1.8	14.3	207.5	249.5	16.7

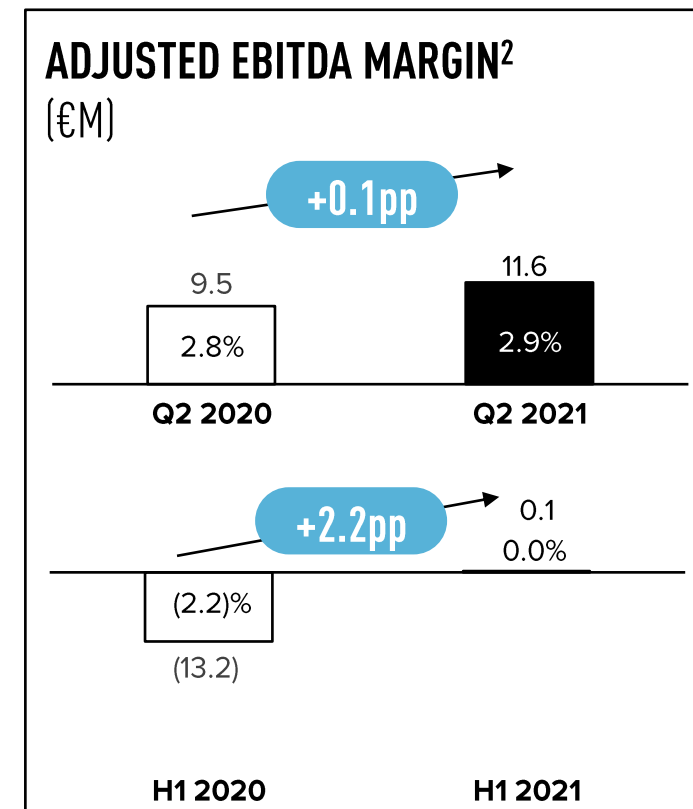
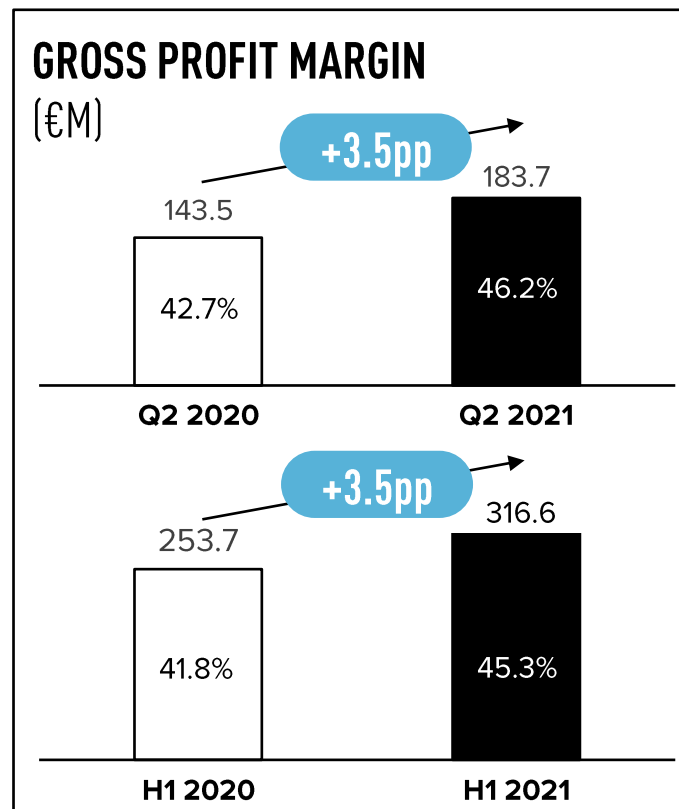
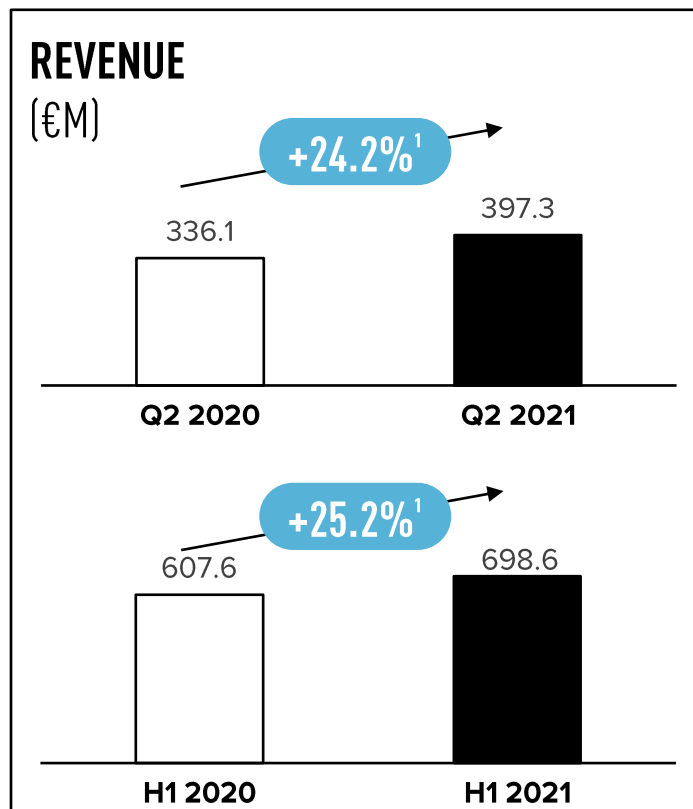
(1) Constant currency growth rate.

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

FINANCIALS



STRONG REVENUE AND GROSS MARGIN GROWTH WITH A RETURN TO PRE PANDEMIC LEVELS OF MARKETING INVESTMENT IN Q2



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

(2) See Appendix for details.

STRONG REVENUE AND GROSS MARGIN GROWTH ACROSS ALL REGIONS IN Q2

	REVENUE (€M)			GROSS MARGIN (%)		
	Q2/20	Q2/21	Δ (%) ¹	Q2/20	Q2/21	Δ (pp)
GROUP	336.1	397.3	24.2	42.7	46.2	3.5
LATAM	92.2	97.2	9.6	45.3	48.2	2.9
CIS	122.1	127.5	17.1	47.9	50.6	2.7
SEA	67.9	73.6	14.0	29.7	36.8	7.1
ANZ	54.0	99.0	71.4	43.3	45.6	2.3

(1) Constant currency growth rate.

IMPROVING H1 PROFITABILITY

	REVENUE (€M)			ADJUSTED EBITDA ² (€M)		
	H1/20	H1/21	Δ (%) ¹	H1/20	H1/21	Δ (€M)
GROUP	607.6	698.6	25.2	(13.2)	0.1	13.3
LATAM	167.6	164.3	11.7	0.9	(3.1)	(4.0)
CIS	219.4	226.1	19.4	5.9	13.1	7.2
SEA	122.0	137.8	19.7	(7.9)	(4.7)	3.2
ANZ	98.9	170.4	60.7	(2.1)	4.2	6.3
OTHER³	N/A	N/A	N/A	(9.9)	(9.5)	0.4

(1) Constant currency growth rate.

(2) See Appendix for details.

(3) Includes Group overhead costs.

MARKETPLACE GROWING, SCALE EFFICIENCIES AND NORMALISED LEVELS OF MARKETING SPEND

		H1				
		2019	2020	2021	20-21	
% REVENUE	GROSS PROFIT	39.7%	41.8%	45.3%	3.5pp	Driven by a significant growth in Marketplace share to 38% and better retail margin
	ADJUSTED EBITDA ²	(4.8)%	(2.2)%	0.0%	2.2pp	Continued margin improvement and breakeven achieved
% NMV	FULFILMENT COSTS ¹	18.9%	17.9%	16.5%	(1.4)pp	Scale efficiencies and increase in Marketplace participation
	MARKETING COSTS ¹	7.8%	6.1%	7.4%	1.3pp	2021 marketing investment returning to pre-pandemic levels
	TECH & ADMIN COSTS ¹	11.3%	10.2%	8.6%	(1.6)pp	Admin operating leverage, partially offset by tech investment

(1) 2019 costs are adjusted for one-off fees, mainly due to GFG's IPO and share-based payments. 2021 costs are adjusted for one-off costs related to share-based payments, warehouse closure costs and continuity incentives.

(2) See Appendix for details.

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 uncertain as Covid-19 continues to impact our customers and brand partners
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"> • Environment remains very uncertain • 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 center for launch in H2 2022 • Additional Tech investment supporting development of Platform Services and Marketplace businesses

Q&A



APPENDIX

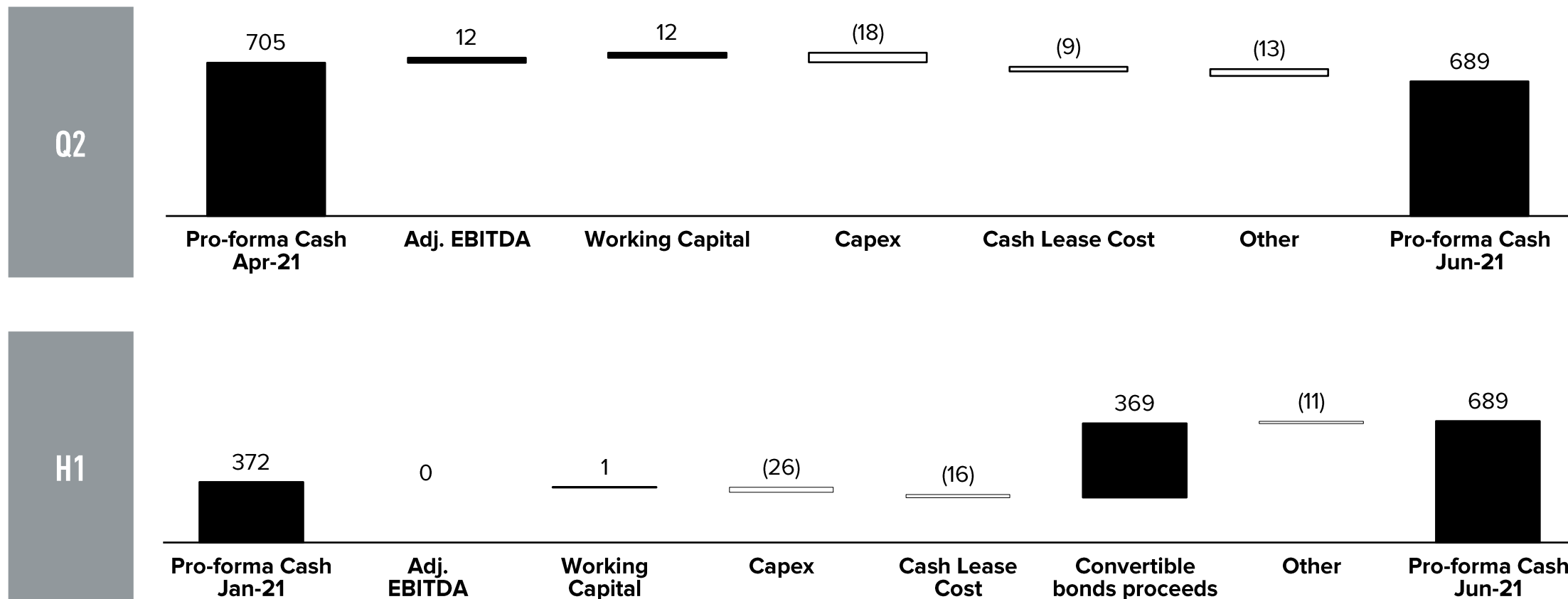


IMPLIED GROWTH SPLITS H2 2021

	FY GUIDANCE AT CONSTANT CURRENCY	H1	H2 IMPLIED
NMV	€2.3bn-€2.4bn	€1.1bn	€1.3bn-€1.4bn
1 YR GROWTH 2020-2021	>25%	34%	>18%
2 YR GROWTH 2019-2021	>60%	59%	>60%

STRONG CASH POSITION AT THE END OF Q2

(€M)



(1) Other includes: Q2 - FX translation €2m, Interest paid €6m. H1 - Income tax paid €7m, Interest paid €8m, partially offset by net movement in Borrowings.

FX SENSITIVITY

CURRENCY	Δ H1/21 vs. H1/20 (%)	NMV IMPACT (€M)	REVENUE IMPACT (€M)	ADJ. EBITDA IMPACT (€M)
RUB	(14.1)%	(58.6)	(33.9)	(1.2)
BRL	(15.6)%	(29.1)	(18.9)	2.3
OTHER	(0.3)%	(10.0)	(4.3)	0.4
IMPACT ON H1/21 AT H1/20 FX RATES	(7.4)%	(97.7)	(57.1)	1.5

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	216,510,780

EMPLOYEE SHARE OPTION PROGRAMME

Weighted average exercise price (€)	Outstanding call options ²
0.01	205,179
5.99	2,713,882
10.28	3,259,628
30.87	212,110
Total	6,390,799

LONG-TERM INCENTIVE PLAN³

Total awards at 30-Jun-21	6,461,080
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(1) Based on 216,799,408 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as at 30 June 2021. The total issued share capital as at the date of this results announcement is 217,236,869 following the issuance of 437,461 shares on 2 August 2021.

(2) Based on number of employee stock options outstanding as of 30 June 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 **3,004,939** 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	9.61%

(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 Q2 results announcement.

FINANCIAL CALENDAR – UPCOMING EVENTS

DATE	EVENT	LOCATION
August 2021	Q2 Results Roadshow	Virtual
9 September	Goldman Sachs Retail Conference	Virtual
16 September	Citi Small / Mid-Cap Conference	Virtual
20 September	Berenberg / Goldman Sachs German Corporate Conference	Virtual
23 September	Baader Investment Conference	Virtual
11 November	Q3 Results 2021	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

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.