

GFG Group Financials as at Q1 2024

NOTES:

Financials as of Q1 2024 ended on 31 March 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.

GFG Group

Group Key Figures

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	H1/22	H1/23	FY/22	FY/23
Key Financial Metrics (€m)													
NMV	315.4	416.1	379.5	442.8	293.3	332.7	283.9	369.3	238.8	731.4	626.0	1,553.6	1,279.3
<i>% Constant Currency Growth yoy</i>	7.8%	(2.1)%	1.6%	(6.4)%	(7.1)%	(15.3)%	(19.4)%	(14.0)%	(16.5)%	2.1%	(11.7)%	(0.7)%	(14.2)%
Revenue	216.1	284.3	266.0	302.8	193.6	216.7	184.5	243.1	152.7	500.4	410.4	1,069.2	838.0
<i>% Constant Currency Growth yoy</i>	5.3%	0.3%	6.2%	(8.3)%	(10.3)%	(19.0)%	(25.0)%	(16.8)%	(18.8)%	2.5%	(15.2)%	(0.0)%	(18.0)%
Gross Profit	92.0	122.7	108.6	129.4	79.4	89.8	77.7	105.9	67.2	214.7	169.2	452.7	352.9
<i>% of Revenue</i>	42.6%	43.1%	40.8%	42.7%	41.0%	41.5%	42.1%	43.6%	44.0%	42.9%	41.2%	42.3%	42.1%
Fulfilment Costs										(117.1)	(101.0)	(247.6)	(201.7)
<i>% of NMV</i>										16.0%	16.1%	15.9%	15.8%
Marketing Costs										(50.9)	(41.3)	(105.8)	(86.6)
<i>% of NMV</i>										7.0%	6.6%	6.8%	6.8%
Tech & Admin Costs ¹										(92.9)	(95.4)	(194.8)	(182.1)
<i>% of NMV</i>										12.7%	15.2%	12.5%	14.2%
EBIT	(28.6)	(63.4)	(32.8)	(22.4)	(38.4)	(35.6)	(34.6)	(70.0)	(31.7)	(92.1)	(73.9)	(147.3)	(178.5)
<i>% of Revenue</i>	13.3%	22.3%	12.3%	7.4%	19.8%	16.4%	18.7%	28.8%	(20.8)%	18.4%	18.0%	13.8%	21.3%
Adjusted EBITDA	(15.8)	(4.9)	(16.0)	(5.7)	(23.4)	(17.5)	(17.8)	0.5	(17.3)	(20.7)	(40.9)	(42.3)	(58.3)
<i>% of Revenue</i>	(7.3)%	(1.7)%	(6.0)%	(1.9)%	(12.1)%	(8.1)%	(9.7)%	0.2%	(11.3)%	(4.1)%	(10.0)%	(4.0)%	(6.9)%
Key Cash Metrics (€m)													
Pro-Forma Cash ²	551.5	500.1	455.4	561.4	488.5	466.7	350.1	396.5	320.8	500.1	466.7	561.4	396.5
Pro-Forma Net Cash ²	154.1	199.9	157.1	264.5	189.9	173.2	158.0	206.3	135.5	199.9	173.2	264.5	206.3
Normalised Free Cash Flow	(72.7)	(12.0)	(55.8)	27.2	(62.1)	(4.8)	(33.5)	32.6	(60.3)	(85.9)	(72.7)	(113.3)	(67.7)
Cash Capital Expenditure	10.8	10.4	12.1	9.1	7.3	6.7	7.6	6.9	6.5	21.3	14.0	42.5	28.5
Key Performance Indicators													
Number of Orders (m)	6.1	7.3	6.3	7.4	5.0	5.3	4.6	5.9	4.1	13.4	10.2	27.0	20.8
<i>% Growth yoy</i>	(5.4)%	(16.7)%	(14.1)%	(17.1)%	(18.8)%	(27.7)%	(26.0)%	(19.5)%	(18.1)%	(11.9)%	(23.7)%	(13.9)%	(23.1)%
Average Order Value (€)	51.7	57.0	60.6	59.9	59.2	63.1	61.4	62.1	58.9	54.6	61.2	57.5	61.5
<i>% Constant Currency Growth yoy</i>	14.0%	17.6%	18.2%	12.8%	14.4%	17.2%	9.0%	6.9%	1.9%	15.9%	15.7%	15.4%	11.6%
Key Performance Indicators LTM													
Active Customers (m)	12.5	11.9	11.4	10.8	10.3	9.7	9.2	8.8	8.4	11.9	9.7	10.8	8.8
<i>% Growth yoy</i>	0.0%	(7.0)%	(10.9)%	(16.0)%	(17.2)%	(18.5)%	(19.1)%	(18.6)%	(18.5)%	(7.0)%	(18.5)%	(16.0)%	(18.6)%
Order Frequency (x)	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.5	2.4
<i>% Growth yoy</i>	3.6%	0.0%	0.4%	2.5%	0.7%	(1.0)%	(3.8)%	(5.5)%	(5.7)%	0.0%	(1.0)%	2.5%	(5.5)%

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

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	H1/22	H1/23	FY/22	FY/23
NMV (€m)													
LATAM ¹	98.0	143.0	114.8	139.6	84.3	109.2	89.2	125.1	70.8	241.0	193.5	495.3	407.8
% Constant Currency Growth yoy	(7.7)%	(17.0)%	(15.1)%	(12.7)%	(15.8)%	(21.5)%	(22.5)%	(12.4)%	(18.1)%	(13.3)%	(19.1)%	(13.5)%	(17.9)%
SEA	94.1	106.7	92.6	118.5	87.8	84.8	70.6	92.6	71.7	200.9	172.6	411.9	335.8
% Constant Currency Growth yoy	5.1%	(6.2)%	(7.6)%	(8.3)%	(6.9)%	(16.9)%	(17.3)%	(18.0)%	(15.0)%	(1.2)%	(12.2)%	(4.8)%	(15.0)%
ANZ	123.2	166.3	172.2	184.7	121.3	138.7	124.2	151.6	96.3	289.5	260.0	646.4	535.7
% Constant Currency Growth yoy	27.7%	19.1%	24.7%	0.1%	(0.2)%	(9.0)%	(18.4)%	(12.6)%	(16.4)%	22.7%	(5.2)%	15.5%	(10.8)%
Revenue (€m)													
LATAM ¹	62.1	88.2	75.4	90.7	51.4	64.7	56.3	78.1	43.0	150.3	116.1	316.4	250.5
% Constant Currency Growth yoy	(6.0)%	(11.8)%	(9.0)%	(12.7)%	(19.1)%	(24.4)%	(25.4)%	(15.8)%	(18.8)%	(9.4)%	(22.1)%	(10.3)%	(21.1)%
SEA	64.8	73.7	62.9	78.3	56.9	54.5	41.9	59.3	44.5	138.5	111.3	279.6	212.4
% Constant Currency Growth yoy	(3.8)%	(8.1)%	(9.3)%	(14.2)%	(12.1)%	(23.0)%	(28.1)%	(20.8)%	(18.7)%	(6.1)%	(17.9)%	(9.2)%	(20.9)%
ANZ	89.5	122.9	128.3	134.1	85.9	98.2	87.1	106.7	66.2	212.4	184.1	474.7	378.0
% Constant Currency Growth yoy	24.6%	18.3%	30.2%	(1.0)%	(2.7)%	(12.8)%	(23.1)%	(15.2)%	(18.9)%	20.9%	(8.5)%	15.7%	(14.3)%
Gross Profit (€m)													
LATAM ¹	26.7	40.2	30.4	36.4	21.0	29.0	22.9	31.7	18.3	66.9	49.9	133.8	104.6
% Margin of Revenue	43.0%	45.6%	40.4%	40.2%	40.8%	44.7%	40.7%	40.6%	42.7%	44.5%	43.0%	42.3%	41.8%
SEA	23.9	27.6	24.2	33.0	22.5	22.9	17.1	25.7	19.8	51.5	45.4	108.7	88.2
% Margin of Revenue	36.9%	37.4%	38.5%	42.2%	39.6%	42.0%	40.8%	43.3%	44.6%	37.2%	40.8%	38.9%	41.5%
ANZ	41.8	55.3	54.5	60.2	36.4	38.7	38.5	49.6	30.0	97.1	75.1	211.8	163.2
% Margin of Revenue	46.6%	45.0%	42.5%	44.9%	42.4%	39.4%	44.2%	46.4%	45.4%	45.7%	40.8%	44.6%	43.2%
Active Customers (m)													
LATAM ¹	6.9	6.5	6.1	5.7	5.4	5.0	4.7	4.4	4.2	6.5	5.0	5.7	4.4
% Growth yoy	(6.9)%	(13.4)%	(17.1)%	(20.1)%	(21.8)%	(23.2)%	(23.7)%	(24.1)%	(23.4)%	(13.4)%	(23.2)%	(20.1)%	(24.1)%
SEA	3.5	3.3	3.2	2.9	2.8	2.6	2.5	2.4	2.3	3.3	2.6	2.9	2.4
% Growth yoy	6.1%	(5.1)%	(10.6)%	(20.9)%	(21.1)%	(22.0)%	(20.9)%	(16.6)%	(15.8)%	(5.1)%	(22.0)%	(20.9)%	(16.6)%
ANZ	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.0	1.9	2.1	2.1	2.1	2.0
% Growth yoy	18.3%	15.9%	12.8%	7.9%	5.3%	1.7%	(3.0)%	(6.3)%	(9.3)%	15.9%	1.7%	7.9%	(6.3)%
Adjusted EBITDA (€m)													
LATAM ¹										(8.1)	(16.5)	(21.7)	(27.4)
% Margin of Revenue										(5.4)%	(14.2)%	(6.9)%	(11.0)%
ppt change in Margin yoy										(3.7)	(8.8)	(3.8)	(4.1)
SEA										(2.9)	(1.3)	2.1	(1.4)
% Margin of Revenue										(2.1)%	(1.2)%	0.7%	(0.7)%
ppt change in Margin yoy										1.3	0.9	0.7	(1.4)
ANZ										5.4	(8.6)	11.3	(2.9)
% Margin of Revenue										2.6%	(4.7)%	2.4%	(0.8)%
ppt change in Margin yoy										0.1	(7.2)	(1.6)	(3.2)

¹LATAM amounts exclude Argentina.

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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, one off consulting income, changes to estimates for prior years tax, 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