

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

**CAPITAL MARKETS DAY**

**1 March 2021**





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<b>PATRICK SCHMIDT</b> CO-CEO
<b>CHRISTOPH BARCHEWITZ</b> CO-CEO
<b>JAANA QUAINANCE-JAMES</b> CHIEF SUSTAINABILITY OFFICER
<b>MATTHEW PRICE,</b> CFO



# WHO WE ARE





**OUR VISION IS  
TO BE THE #1  
FASHION AND  
LIFESTYLE  
DESTINATION IN  
OUR MARKETS**

**OUR PURPOSE IS  
TO ENABLE TRUE  
SELF-EXPRESSION**





# GFG SNAPSHOT – STRONG GROWTH SINCE 2011

## GLOBAL

- **4 Regions:** ANZ, CIS, LATAM, SEA
- **17** countries
- **82%** of top 50 Global Fashion and Lifestyle brands<sup>1</sup>
- Over **2.5m** SKUs<sup>1</sup>

## DIFFERENTIATED BUSINESS MODEL

- Retail (69 % of NMV)<sup>1</sup>
- Marketplace (31% of NMV)<sup>1</sup>
- Increasing penetration of Platform Services
- People and planet positive

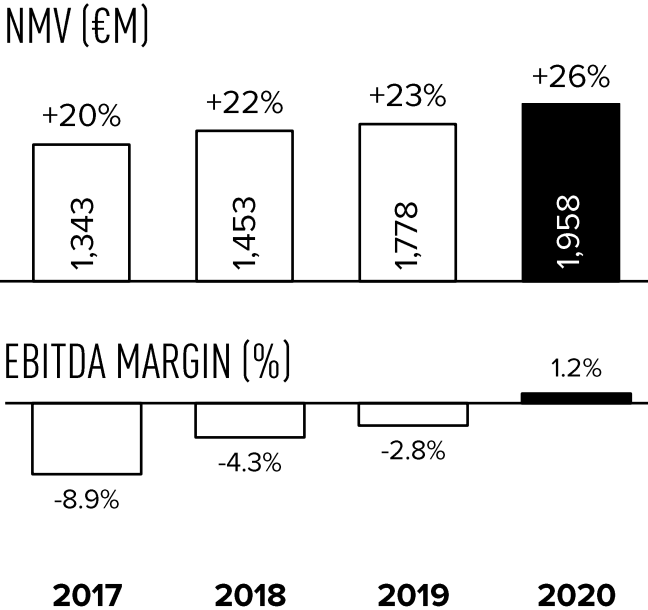
## STRONG GROWTH

- **16.3m** active customers, CAGR (17-20) of (+18%)
- **2.6x** order frequency, CAGR (17-20) +2.6%
- Average order value of c.**€47**<sup>1</sup>

## WELL-INVESTED INFRASTRUCTURE

- **2.6bn** visits in 2020
- Shared global **cloud only** tech platform
- **9** regional warehouses<sup>1</sup>
- **40+** payment options<sup>1</sup>

## CONSISTENT NMV GROWTH WITH FINANCIAL PROFILE IMPROVING MATERIALLY



Source: Company information.  
 (1) Data for 2020.



# OUR OPPORTUNITY





# OUR AMBITION: BUILDING A €10BN NMV BUSINESS







- Growing **c.€300bn** TAM of Fashion and Lifestyle
- Additional **c.€130bn** TAM in opportunistic categories (e.g., toys, home furnishing)
- Accelerating online penetration

- Grow active Customers
- Grow order frequency
- Increase focus on adjacent (e.g. beauty) and opportunistic categories

- The **#1** fashion and lifestyle **destination for customers**
- The **#1** fashion and lifestyle **partner for leading brands**
- The **#1** in the fashion and lifestyle **market**



# ONE BILLION PEOPLE IN A GROWING ~€300BN FASHION AND LIFESTYLE MARKET

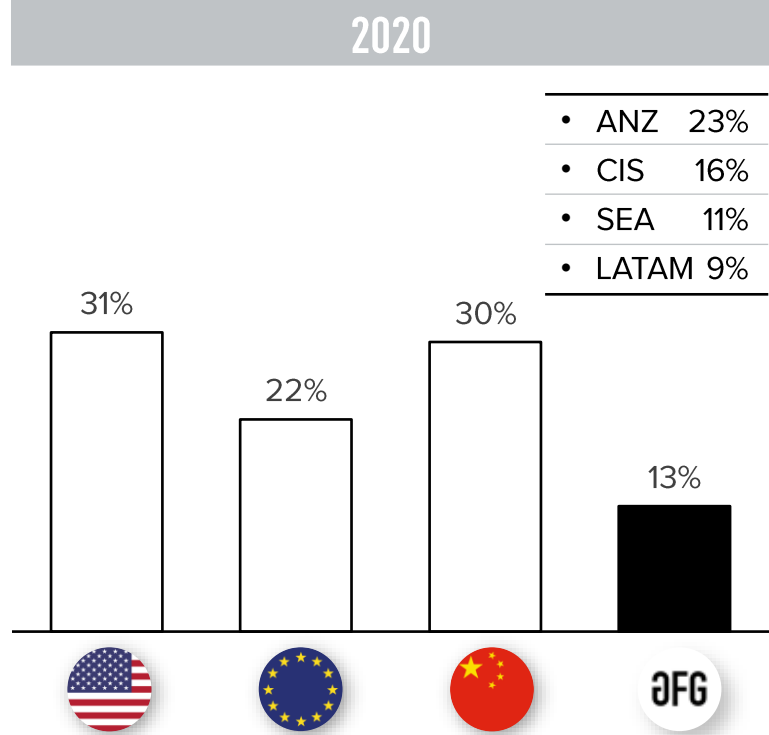
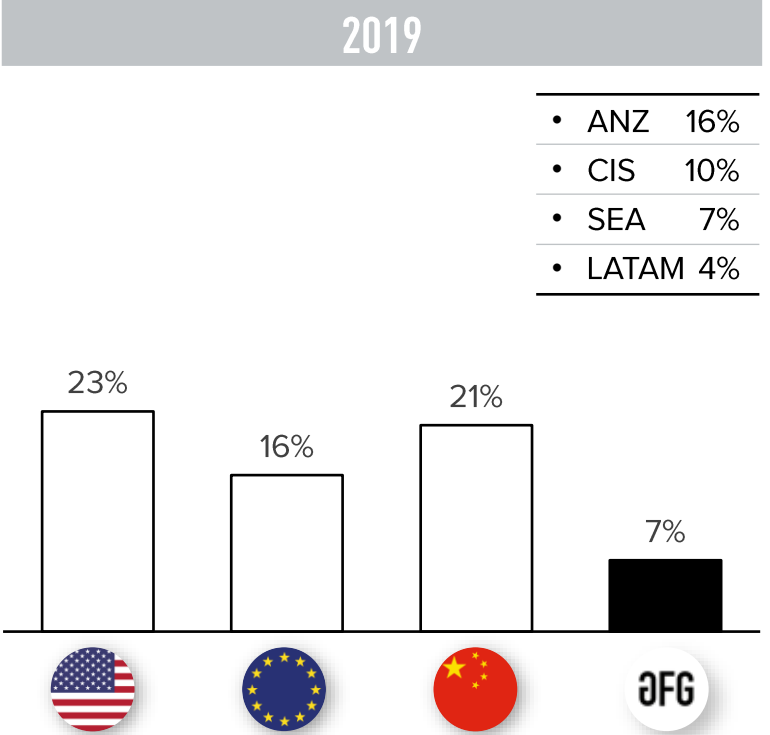
	LATAM	CIS	SEA	ANZ
Countries	4	4	7	2
Active customer (% pop.)	2.3%	1.7%	0.7%	5.3%
Smartphone Penetration	85%+	120%+	95%+	100%+
<b>FASHION &amp; LIFESTYLE MARKET (CAGR 2020-2024%)</b>	<b>€90bn (+14%)</b>	<b>€70bn (+5%)</b>	<b>€100bn (+10%)</b>	<b>€30bn (+6%)</b>
	<b>dafiti</b>	<b>lamoda</b>	<b>ZALORA</b>	<b>THE ICONIC</b>
				

Source: GFG calculations based on data from WCIS; Euromonitor International Ltd: Apparel and Footwear 2021 edition, Beauty and Personal Care 2020 edition, Personal Accessories and Eyewear 2021 edition. Fashion and lifestyle market size refers to the aggregation of Apparel and Footwear, Beauty and Personal Care, and Personal Accessories and Eyewear. Retail value RSP incl. Sales Tax, Fixed 2020 ex rates, Current Prices. Smartphone penetration calculated as smartphone devices divided by population.



# COVID-19 ACCELERATED ONLINE ADOPTION ACROSS OUR MARKETS, WHICH RETAIN ATTRACTIVE LONG-TERM POTENTIAL

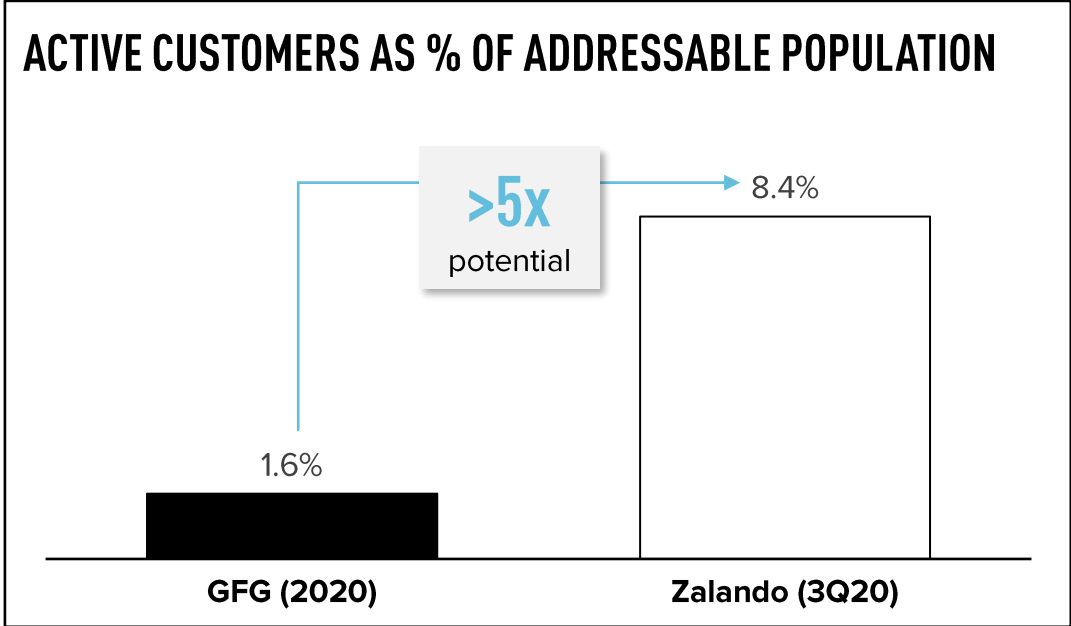
## FASHION AND LIFESTYLE ONLINE PENETRATION – GFG VS OTHER MAJOR MARKETS



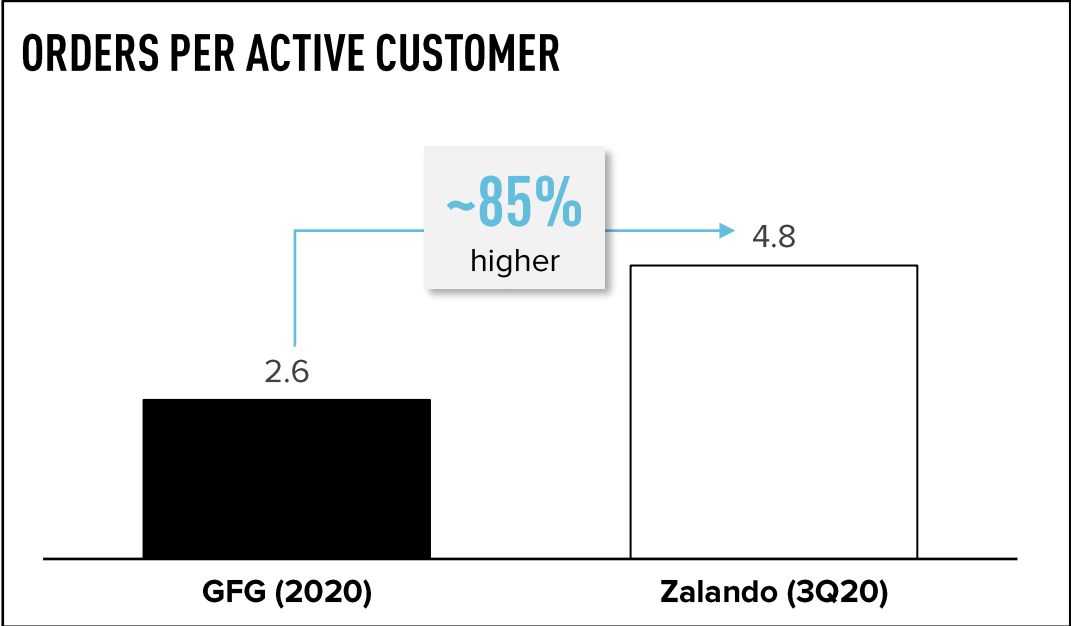
Long term online penetration: **~50%**

Source: GFG calculations based on data from Euromonitor International Ltd: Apparel and Footwear 2021 edition, Beauty and Personal Care 2020 edition, Personal Accessories and Eyewear 2021 edition. Fashion and lifestyle market size refers to the aggregation of Apparel and Footwear, Beauty and Personal Care, and Personal Accessories and Eyewear. Retail value RSP incl. Sales Tax, Fixed 2020 ex rates, Current Prices.

# WE ARE ONLY AT THE BEGINNING OF REACHING OUR MARKET POTENTIAL



WE HAVE A LARGE AND GROWING CUSTOMER BASE TO DRIVE ONLINE ADOPTION



ONLINE ADOPTION LEADS TO CONSISTENT INCREASE IN ORDER FREQUENCY

Source: GFG calculations based on data from Euromonitor International Ltd and Zalando.

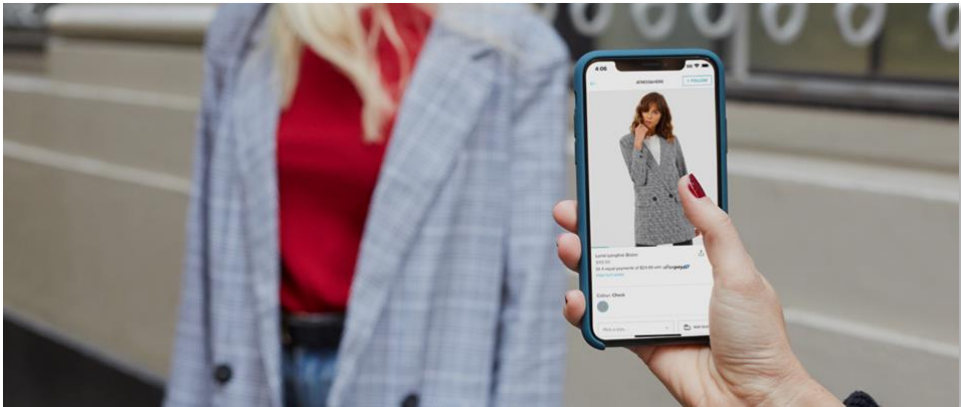


# HOW WE WIN



# HOW WE WIN

**TRUE LOCAL EXPERT**



**BEST-IN-CLASS CUSTOMER EXPERIENCE**



**PARTNER OF CHOICE FOR BRANDS**

**OPERATIONS & PLATFORM POWERED BY ART & SCIENCE**

**PEOPLE AND PLANET POSITIVE**



# HOW WE WIN

BY HAVING A  
**BEST-IN-CLASS**  
**CUSTOMER EXPERIENCE**

THROUGH A  
LARGE CHOICE OF BRANDS;  
INSPIRATIONAL ASSORTMENT;  
SEAMLESS DIGITAL EXPERIENCE;  
AND WELL INVESTED  
INFRASTRUCTURE



# WE CREATE AN INSPIRING AND SEAMLESS SHOPPING EXPERIENCE FOR OUR CUSTOMERS – FROM DISCOVERY TO DELIVERY

## ASSORTMENT

- Broad
- Relevant
- Increasingly sustainable



## DIGITAL EXPERIENCE

- Seamless
- Personalised
- Sticky



## FULFILMENT

- Fast
- Efficient
- Convenient



## HIGHLY VALUABLE CUSTOMER ASSET

- Top of mind
- Huge traffic
- Stable CAC
- Growing loyalty
- Growing spend per customer
- Core base of highly valuable customers

## DISCOVERY

## DELIVERY



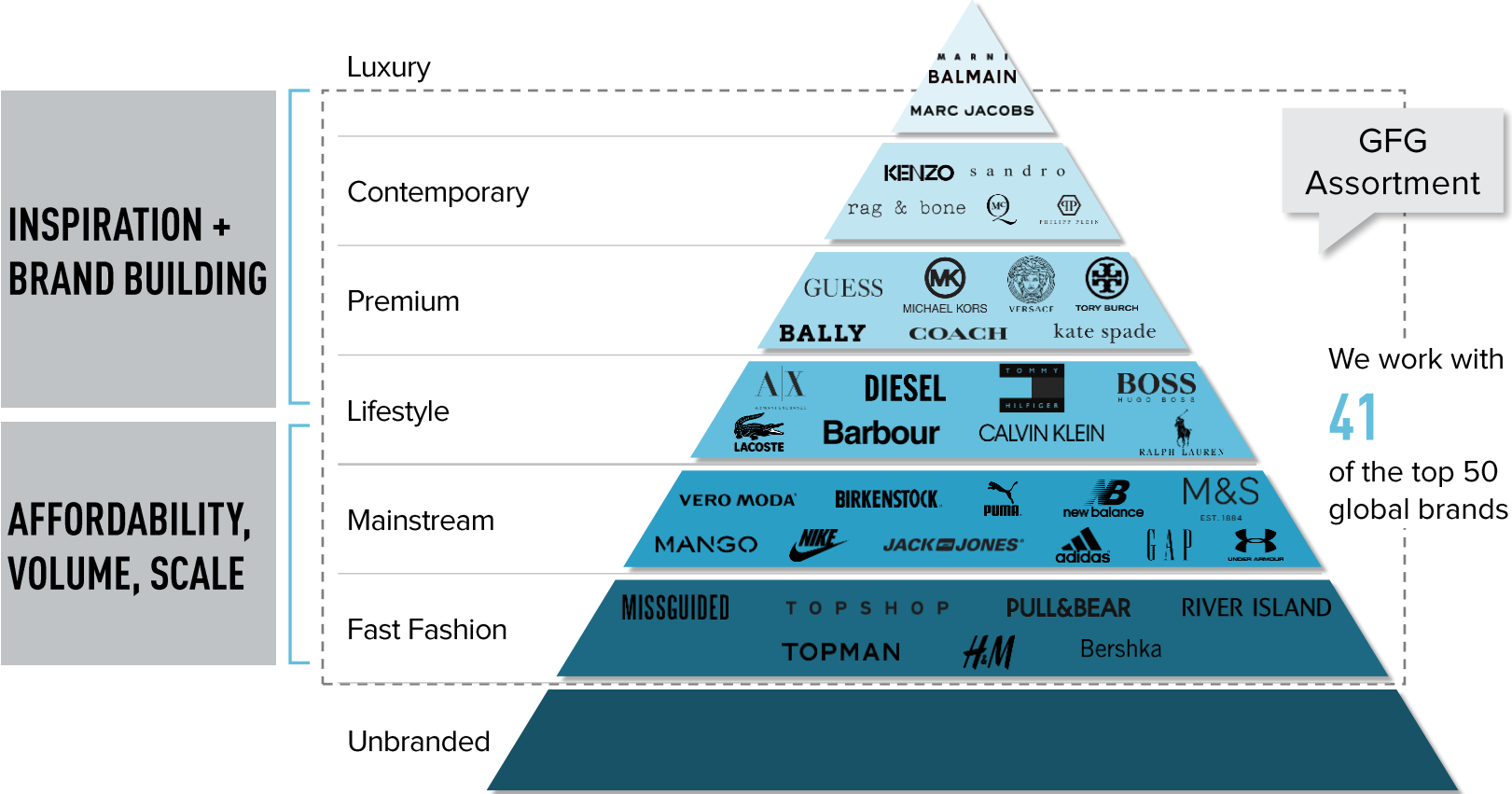
# WE TARGET A FASHION FORWARD CUSTOMER



### OUR CUSTOMERS

- Predominantly female (65%+ of active customers)
- Young with vast majority between 18-45yrs old
- Urban/affluent
- Style icons to savvy professionals
- Looking for inspiration, latest trends and highly engaged
- Buys c.4 brands p.a. from GFG

# WE OFFER 82% OF THE TOP 50 GLOBAL FASHION BRANDS



Note: Based on a selection of GFG brands, list not comprehensive.



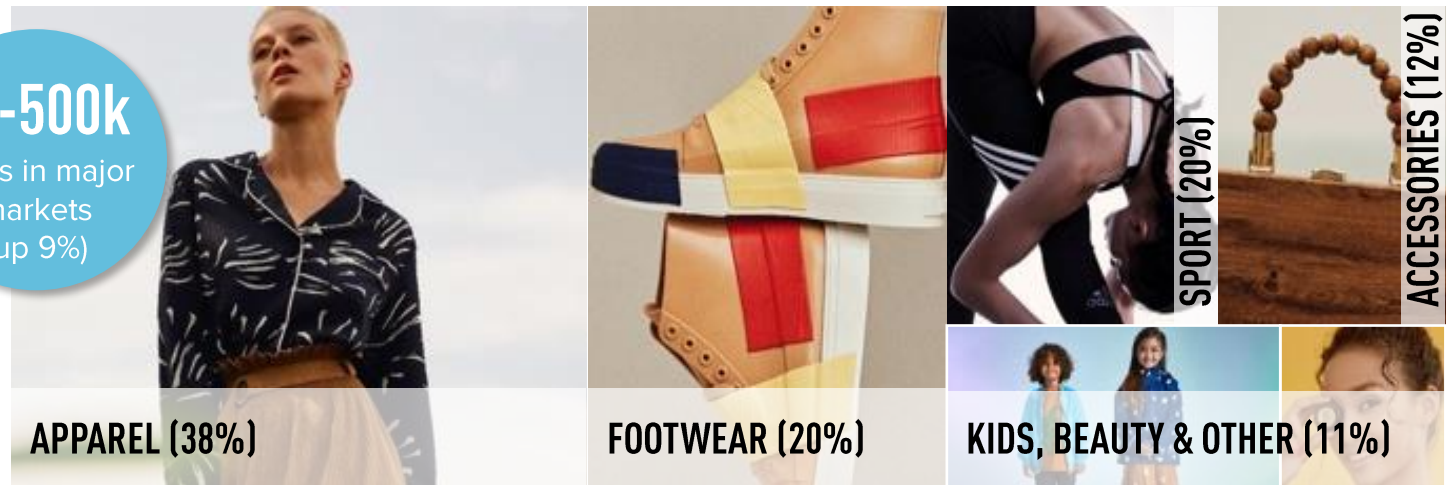
# WE OFFER A BROAD, RELEVANT & UNPARALLELED ASSORTMENT

## PRICE RANGE OF SKU'S % OF 2020 SKU'S



## ROLLOUT OF ADJACENT CATEGORIES ACCELERATED IN 2020, PRODUCING A STRONG HALO EFFECT 2020 NMV SHARE

**80-500k**  
SKUs in major markets  
(up 9%)



EXISTING CATEGORIES –  
MOSTLY COVID LOSERS

ADJACENT & OPPORTUNISTIC CATEGORIES –  
MOSTLY COVID WINNERS

Note: Category splits based on FY2020 NMV share, excluding VAT/GST and delivery fees.

# ACCELERATING ONBOARDING OF PREMIUM BRANDS GLOBALLY

## WORKING WITH LEADING GLOBAL PREMIUM BRANDS...

- Launched 30+ new premium and contemporary brands in 2020
- Premium category is c. 9% of NMV and growing fast

### LEADING PREMIUM BRAND PORTFOLIO

**BOSS**  
HUGO BOSS

CALVIN KLEIN

**EA7**  
EMPORIO ARMANI

EMPORIO ARMANI

GUESS

**KARL**  
KARL LAGERFELD

**LACOSTE**

MARC JACOBS

**MK**  
MICHAEL KORS

RALPH LAUREN

TOMMY  
HILFINGER

### SIGNIFICANTLY EXPANDED IN 2020

**BALLY**

**BALMAIN**

CLAUDIE  
PIERLOT

KENZO

LAPERLA

LONGCHAMP

maje

**MISSONI**

**MOSCHINO**  
COUTURE !

Proenza

Schouler

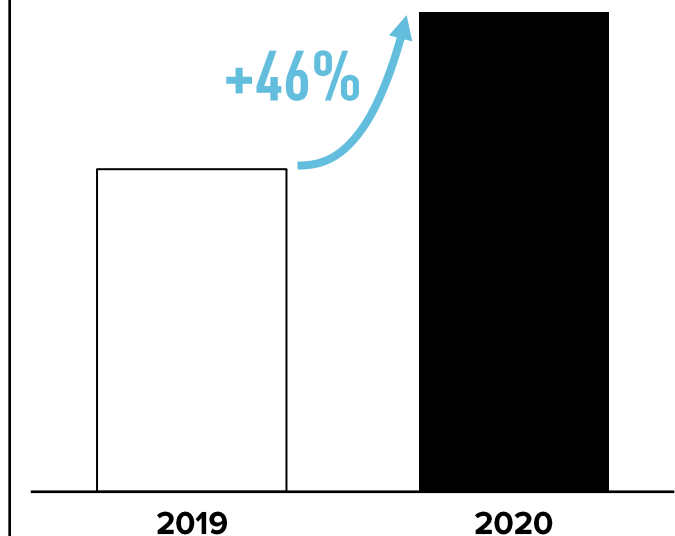
s a n d r o

rag & bone

**TB**  
TORY BURCH

Salvatore Ferragamo

## ... TO DRIVE GROWTH PREMIUM NMV (€M)



Note: Growth rates are shown on a constant currency basis and therefore exclude the effect of foreign currency movements.



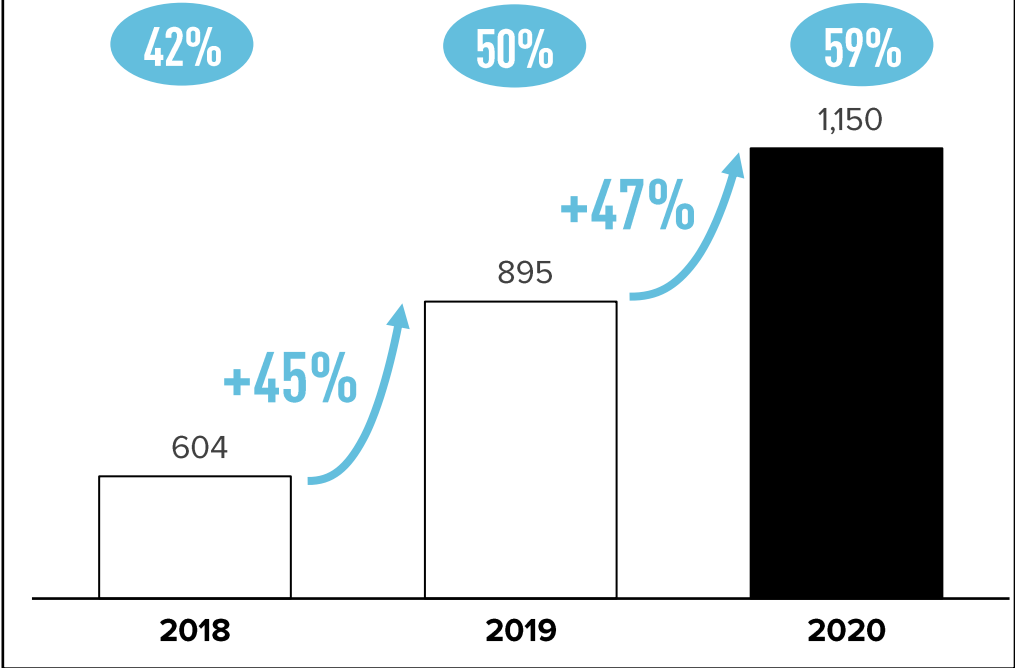
# APP CREATES A TRULY PERSONALISED EXPERIENCE FOR OUR CUSTOMERS

## CONSISTENT INNOVATION WITH STRONG CAPABILITIES



## NEARLY 60% OF SALES ARE NOW FROM APP

NMV FROM APP (€M), SHARE OF NMV FROM APP (%)

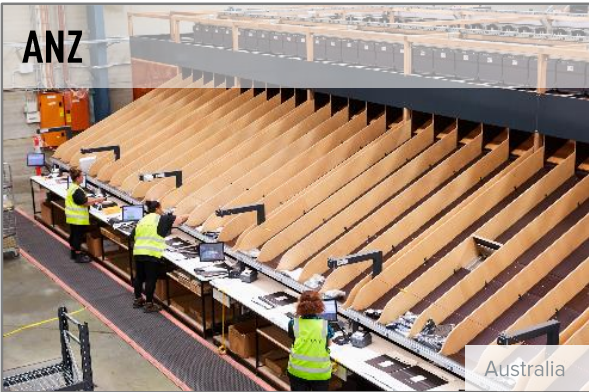


**51%**  
visits from App

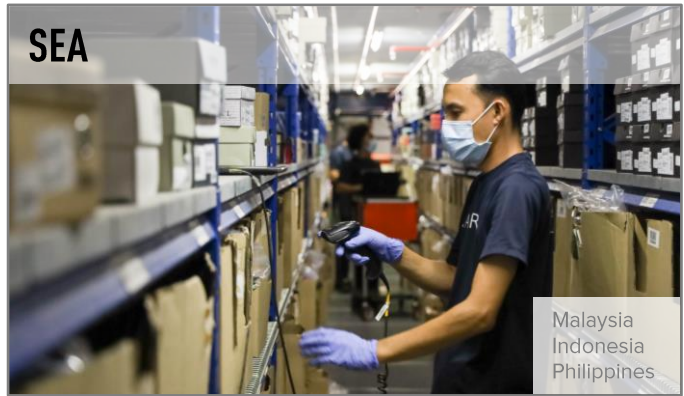
Note: Growth rates are shown on a constant currency basis and therefore exclude the effect of foreign currency movements.

# OUR NINE LOCAL FASHION-CENTRIC FULFILMENT CENTRES ENABLE FAST DELIVERIES

## 3 AUTOMATED FULFILMENT CENTRES IN OUR LARGEST MARKETS



## 6 NON-AUTOMATED FULFILMENT CENTRES



**36m+**  
total item storage capacity

**€4bn+**  
NMV capacity of current footprint

**80m+**  
items shipped in 2020

**6 of 9**  
centres new / expanded in 2020







# CONTINUOUS INNOVATION AND INVESTMENT IN DELIVERY AND RETURN EXPERIENCE IN ALL OUR REGIONS

## TAILORED, FLEXIBLE AND CONVENIENT DELIVERY...

<b>COURIER DELIVERY TO DOOR</b>	<ul style="list-style-type: none"> <li>Available in all our countries</li> <li>Own fleet in CIS, SEA and LATAM (e.g. 600+ own fleet in CIS)</li> <li>Try-on and payment at the door in CIS</li> </ul>
<b>PICK-UP POINTS</b>	<ul style="list-style-type: none"> <li>65k+ points</li> <li>400+ own try-on points in CIS</li> </ul>
<b>LOCKERS</b>	<ul style="list-style-type: none"> <li>c.10k across our regions for customers who prefer automated solution</li> </ul>

## ... WITH EASY AND FREE RETURNS

- Our focus on consistently improving ease of return accelerates adoption, purchase frequency and customer loyalty

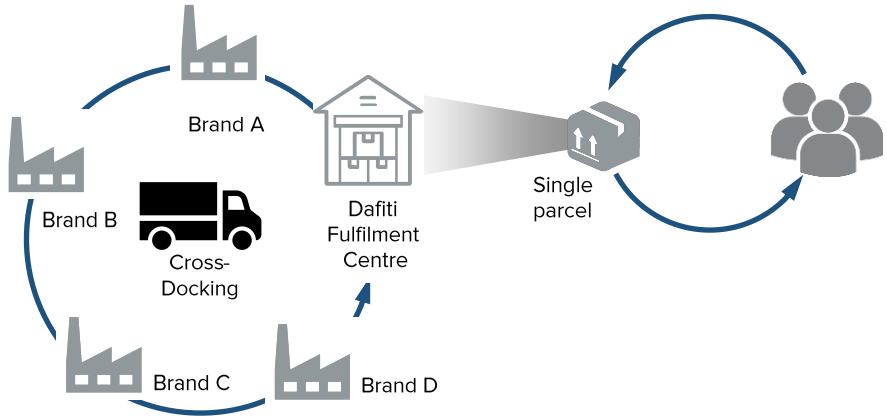
REGION	RETURN RATE <sup>1</sup>		FUTURE TREND (VS 2019)
	2019	2020	
LATAM	8%	8%	
CIS	1%	2%	
SEA	22%	17%	
ANZ	31%	24%	

(1) Excludes item rejections which were 0% in ANZ, 1% in SEA, 67% in CIS and 1% in LATAM in 2020.

# BRAZIL: ELEVATING MARKETPLACE PROPOSITION TO ACCELERATE GROWTH THROUGH CROSS-DOCKING

## CONSOLIDATING RETAIL AND MARKETPLACE ORDERS USING GFG INFRASTRUCTURE IN BRAZIL...

- Marketplace orders collected from nearby brand's fulfilment centre and consolidated at GFG fulfilment centre
- Economics to GFG include commission plus a fixed fee



## ... ENABLES SIGNIFICANT IMPROVEMENT IN CUSTOMER EXPERIENCE AND UNIT ECONOMICS

- Customer experience improves with faster, cheaper and reliable delivery
- Marketplace brand benefits from reduced cost and uplift in orders
- GFG benefits from lower shipping cost and higher NPS
- 12% of Marketplace orders in Brazil in 4Q20 used this model

Order uplift <b>+50%</b>	Delivery cost <b>-60%</b>	NPS <b>+8pp</b>
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# CIS: TRY-ON AND PAYMENT AT DELIVERY DRIVE VALUE OVER TIME

## TRY-ON SERVICE AT THE DOOR

- c.40% of orders in 2020
- 2,500+ sales representatives



## TRY-ON SERVICE AT PICK-UP POINTS

- c.40% of orders in 2020
- 400+ own branded and operated points
- CPO c.40% lower than try-on at the door



c.80% of CIS orders in 2020 include try-on, with:

**AVERAGE ORDER VALUE +25%**



**ORDER FREQUENCY +85%**

compared to non-try-on orders

# LOCALISED PAYMENT AND FINANCING OPTIONS REDUCE FRICTION OF SHOPPING ONLINE

## OVER 40+ PAYMENT METHODS ACROSS REGIONS

- Mobile-focused check-out, local processing and fraud prevention
- A range of local payment methods reduces abandoned carts
- Deferred payment options increase access to higher price items

CARDS	MOBILE WALLET	DIGITAL PAYMENT	POSTPAID
  	   	  	   

## ORDER FREQUENCY INCREASED WITH CASHBACK<sup>1</sup> IN SEA

- New cashback reward programme launched in Aug-20 with an aim to excite customers with cashback earnings up to 30%
- Amount reflected in the customer’s account can be used for purchases on ZALORA
- Increased customer reactivation and consistent increase in order frequency since launch

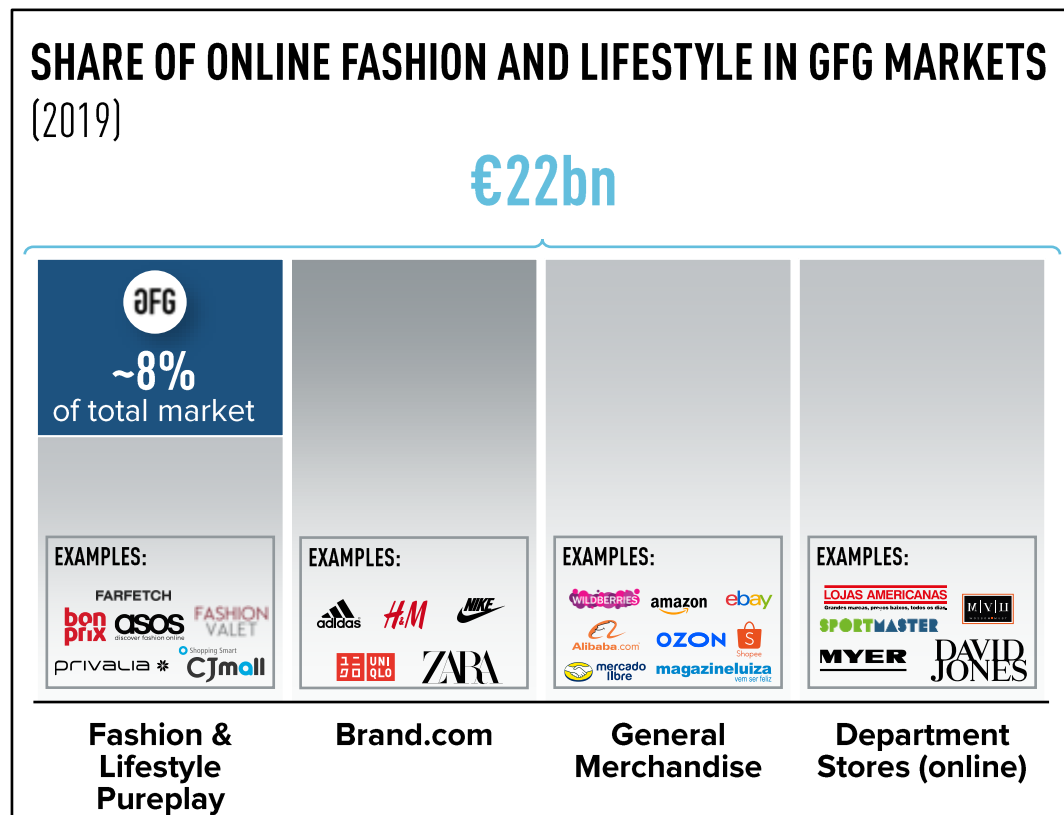
~20%  
orders utilised  
cashback

+13%  
Increase in order  
frequency (Dec, yoy)

(1) Cashback on ZALORA is calculated from the price of items after discount, and is deposited to the customer’s cashback account after delivery.



# WE HAVE ESTABLISHED A LEADING AND HIGHLY DIFFERENTIATED ONLINE FASHION OFFERING



## BRAND.COM – COMPLEMENTARY AND PARTNERSHIP

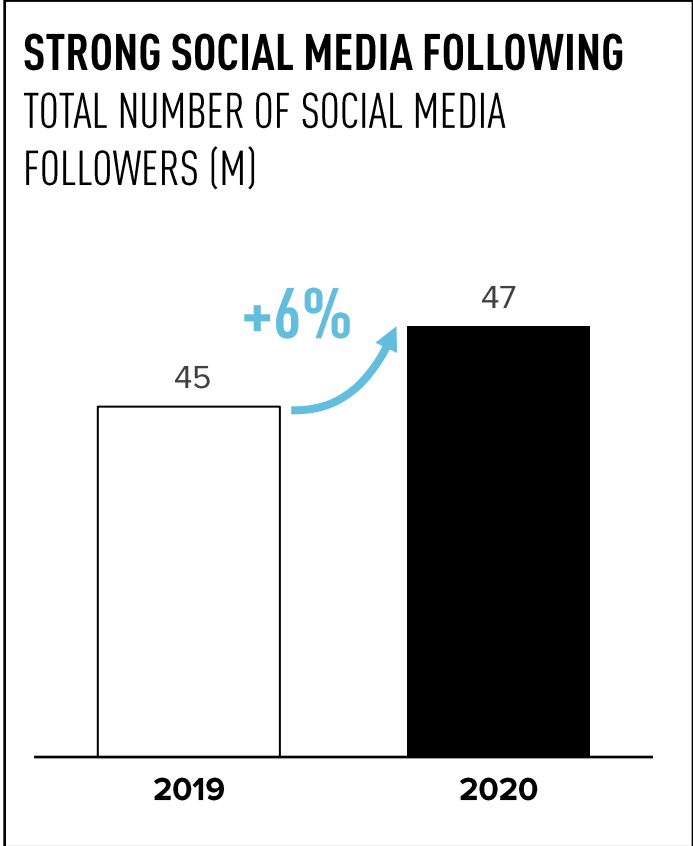
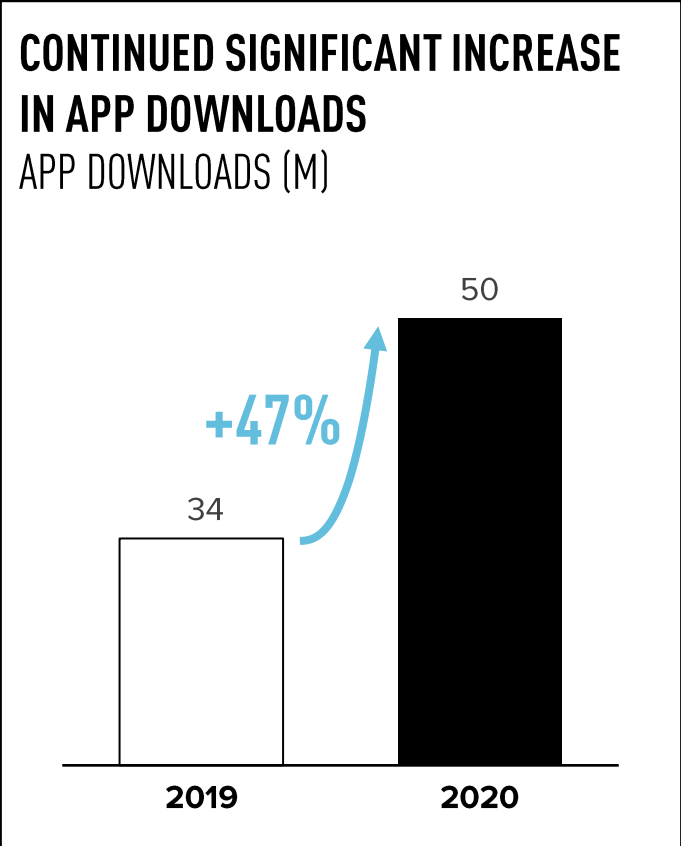
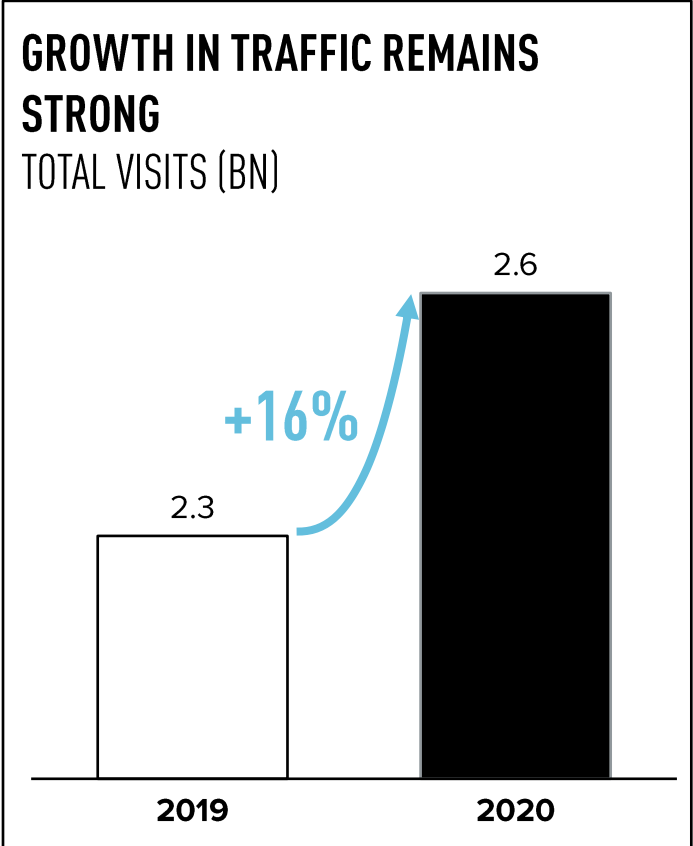
- Our multi-brand assortment offers inspiration and choice
- Our markets are non-core for many international brands
- Our scale and expertise drive cost advantage

## GENERAL MERCHANDISE – DIFFERENT PROPOSITION

- Our curated, current and authentic assortment is differentiated
- Our content and personalisation inspire
- Our premium brands are aspirational and extend price range

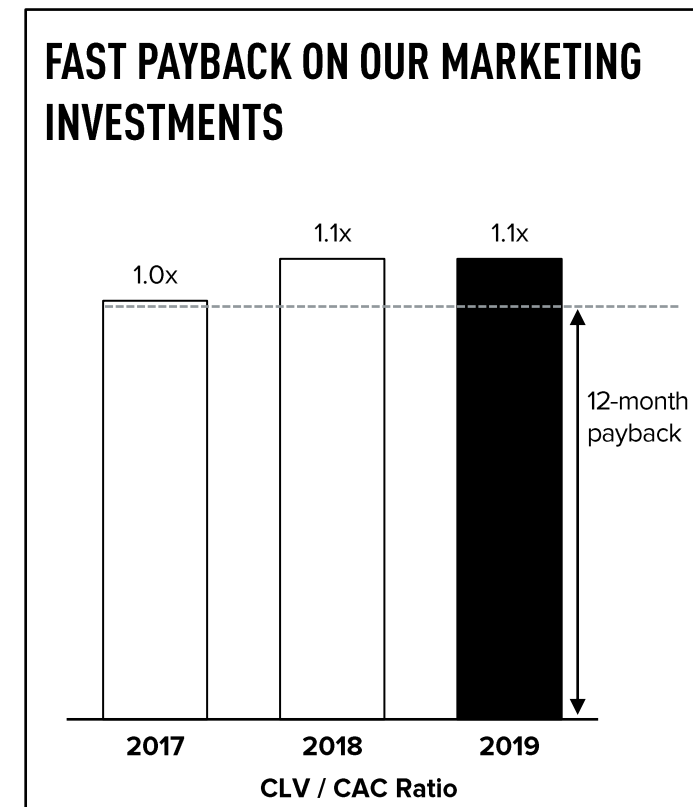
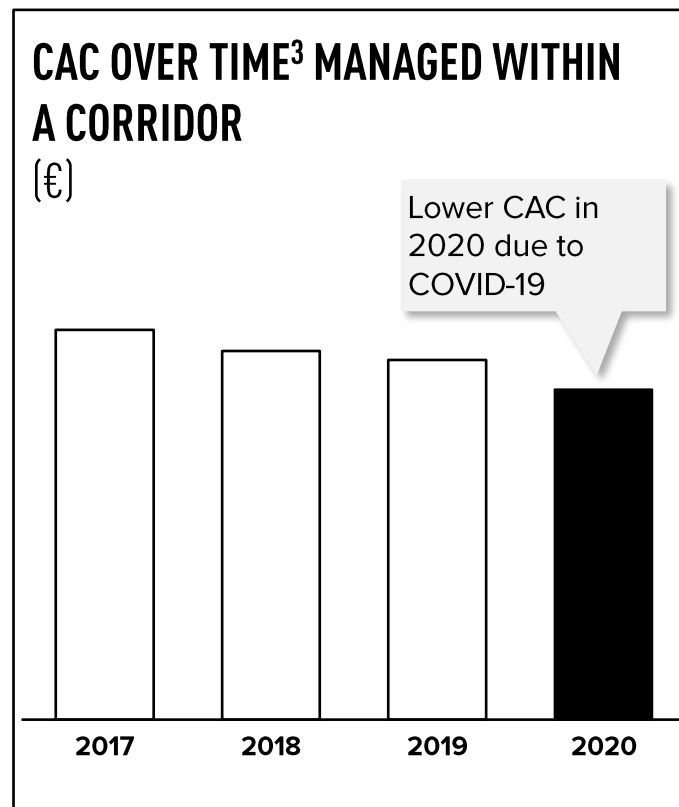
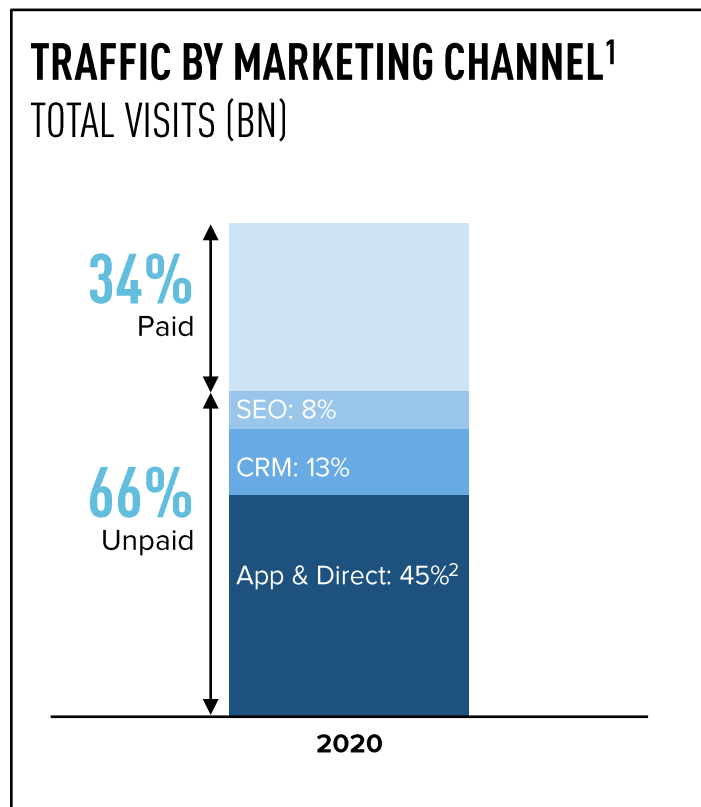
Source: GFG calculations based on data from Euromonitor International Ltd: Apparel and Footwear 2021 edition, Beauty and Personal Care 2020 edition, Personal Accessories and Eyewear 2021 edition. Fashion and lifestyle market size refers to the aggregation of Apparel and Footwear, Beauty and Personal Care, and Personal Accessories and Eyewear. Retail value RSP incl. Sales Tax, Fixed 2020 ex rates, Current Prices.

# WITH 80% AIDED BRAND AWARENESS, WE ARE TOP OF MIND, DRIVING TRAFFIC AND GROWTH





# ATTRACTIVE CUSTOMER ACQUISITION PAYBACK SUPPORTED BY ORGANIC TRAFFIC



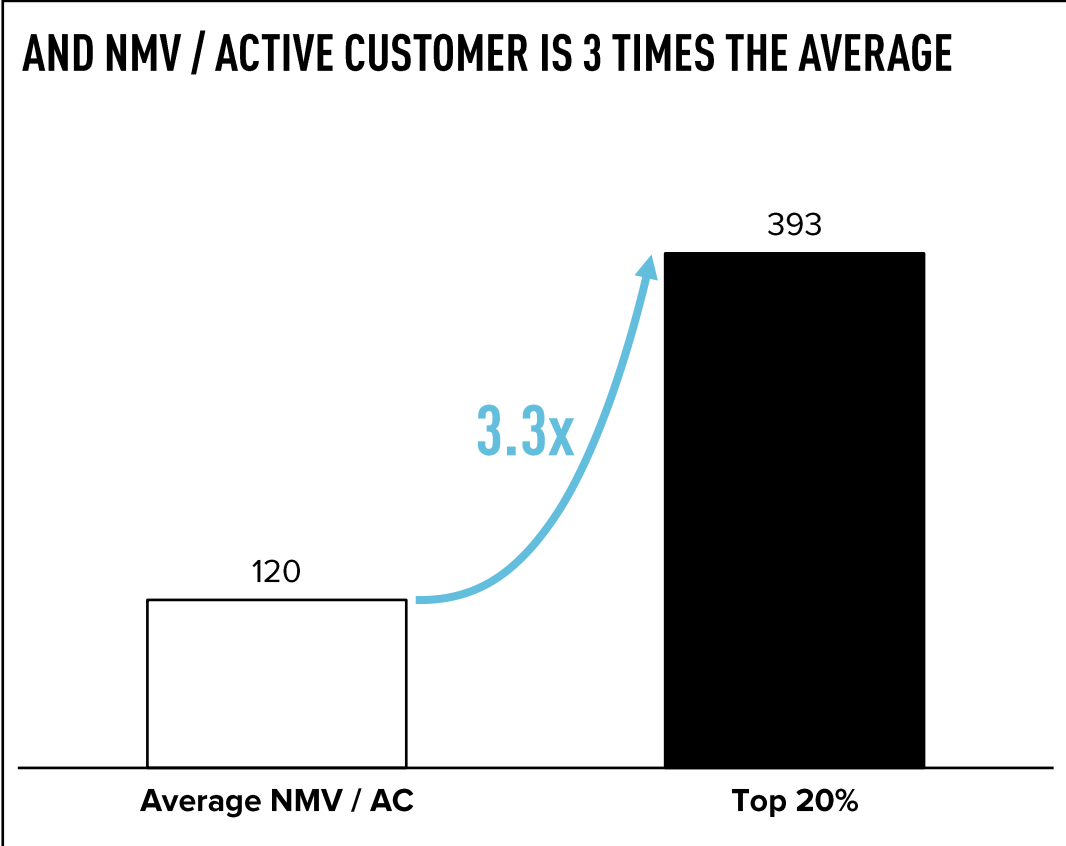
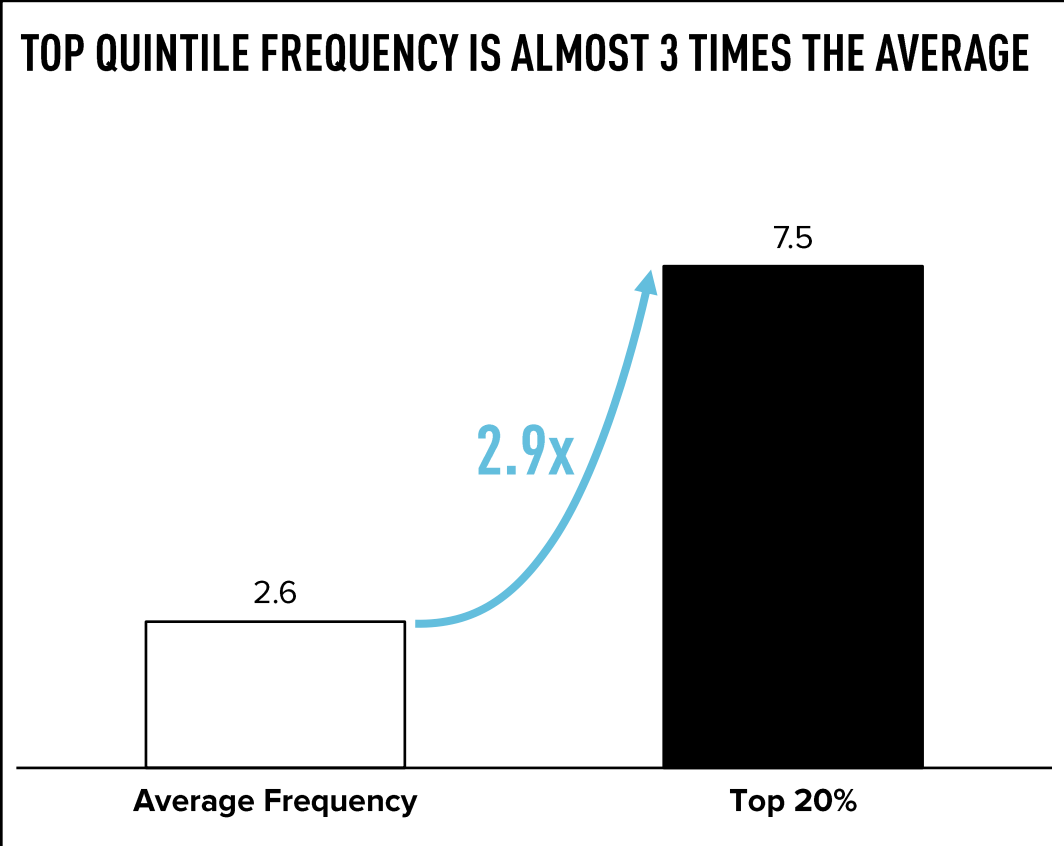
Source: Company information.

(1) Traffic is defined as the total number of visits on any GFG platform (app, mobile site and desktop).

(2) Also includes other unpaid traffic.

(3) Values are expressed in constant currency.

# OUR TOP QUINTILE OF CUSTOMERS SHOP OVER 7 TIMES A YEAR WITH US AND SPEND MORE PER ORDER



Source: Unaudited Management Information.  
Note: Top 20% of customers defined as 20% of active customers with highest order frequency.

# HOW WE WIN

BY BEING THE  
**PARTNER OF CHOICE**  
**FOR BRANDS**

THROUGH FLEXIBLE BUSINESS  
MODELS; AND UNRIVALLED  
PLATFORM SERVICE  
CAPABILITIES





# WE ARE THE PARTNER OF CHOICE FOR BRANDS IN OUR MARKETS

## LARGE REACH

- Unlocking complex markets
- Highly localised approach



## FLEXIBLE BUSINESS MODELS

- Tailored to brands
- Enhancing platform scalability



## PLATFORM SERVICES

- Operations by GFG
- Data by GFG
- Marketing by GFG



## DEEP BRAND RELATIONSHIPS

- Position brands correctly
- Huge brand portfolio
- Growing volumes on Marketplace
- Market insight
- Growing brand investment in Platform Services

## CUSTOMER ACCESS

## EFFECTIVE BRAND-BUILDING

# OUR MARKETS ARE MORE COMPLEX THAN DEVELOPED MARKETS

### INFRASTRUCTURE

- Underdeveloped infrastructure and ecommerce solution providers

**~50**

Average logistics performance index ranking<sup>1</sup> (out of 160<sup>2</sup>)

### TERRAIN

- Population located across vast and remote areas

**>1/3**

of global land mass

### REGULATION

- Complex import processes, regulatory and tax environments

**~80%**

of GFG items supplied locally

### RETAIL SPACE

- Lack of retail space vs developed markets
- US has 5x more retail space<sup>3</sup> than our combined footprint

**7%**

Retail space per capita<sup>3</sup> in GFG countries vs US

Source: GFG calculations based on data from Economist Intelligence Unit via SNL, World Bank International Logistics Performance Index (LPI) 2018, The World Bank: Land area: Food and Agriculture Organization.

(1) Based on median LPI ranking of GFG countries.

(2) Logistic performance index ranking for Germany is 1, UK is 9 and the USA is 14.

(3) Including clothing stores, shoe stores, and perfumeries/beauty stores.

# WE OFFER GLOBAL AND LOCAL BRANDS SEAMLESS ACCESS TO AN ATTRACTIVE AUDIENCE AND CUSTOMER BASE

## GLOBAL BRANDS

- End-to-end solution for fragmented market
- Low investment and effort ecommerce expansion
- Enabler for brand.com



## LOCAL BRANDS

- Best-in-class e-commerce platform
- Benefit from scale
- Expand nationally and internationally



## AUDIENCE

- 1 billion people
- c.90% population digitally connected
- Attractive demographics
- Under-served by global brands / retailers

## BRAND-BUILDING

## CUSTOMER BASE

- 16 million active customers
- 2/3 female
- Urban and rural
- Young and fashion-conscious
- Digitally native

## SALES



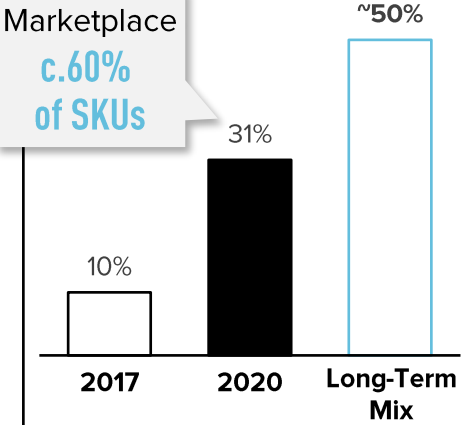
# COMBINATION OF RETAIL AND MARKETPLACE MODELS POWER SELECTION AND INVENTORY EFFICIENCY

WE OFFER MULTIPLE PARTNERSHIP MODELS TAILORED TO BRANDS' NEEDS AND CAPABILITIES

	RETAIL	MARKETPLACE		
		FULFILLED BY GFG	CROSS-DOCKING	DROP SHIPMENT
FRONT-END	GFG (including payment, customer service, returns admin)			
PRODUCT OWNERSHIP	GFG owns product and pricing	Brand owns product and pricing; books full retail value GFG take rate dependent on fulfilment model		
STORAGE	GFG	Brand		
PICKING & PACKING	GFG	Brand picks and packs; GFG consolidates orders <sup>1</sup>	Brand	
DELIVERY & RETURNS	GFG (own or 3 <sup>rd</sup> party)		Brand, GFG	
		CIS, SEA	LATAM	ANZ, SEA, LATAM
		TAKE RATE / LEVEL OF SERVICE PROVIDED BY GFG		
		High		Low

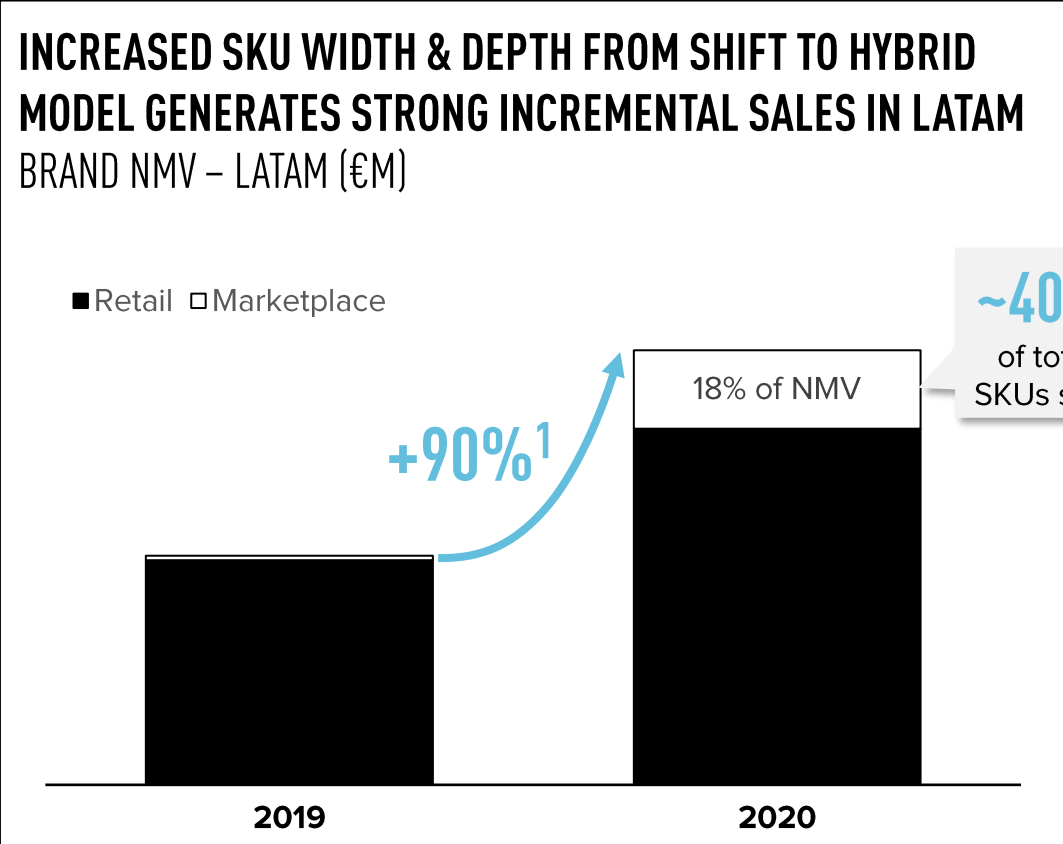
## MARKETPLACE DRIVES INCREMENTAL SALES

- Curated Marketplace leads to exponential increase in choice across brands, SKUs and size, while maintaining brand integrity

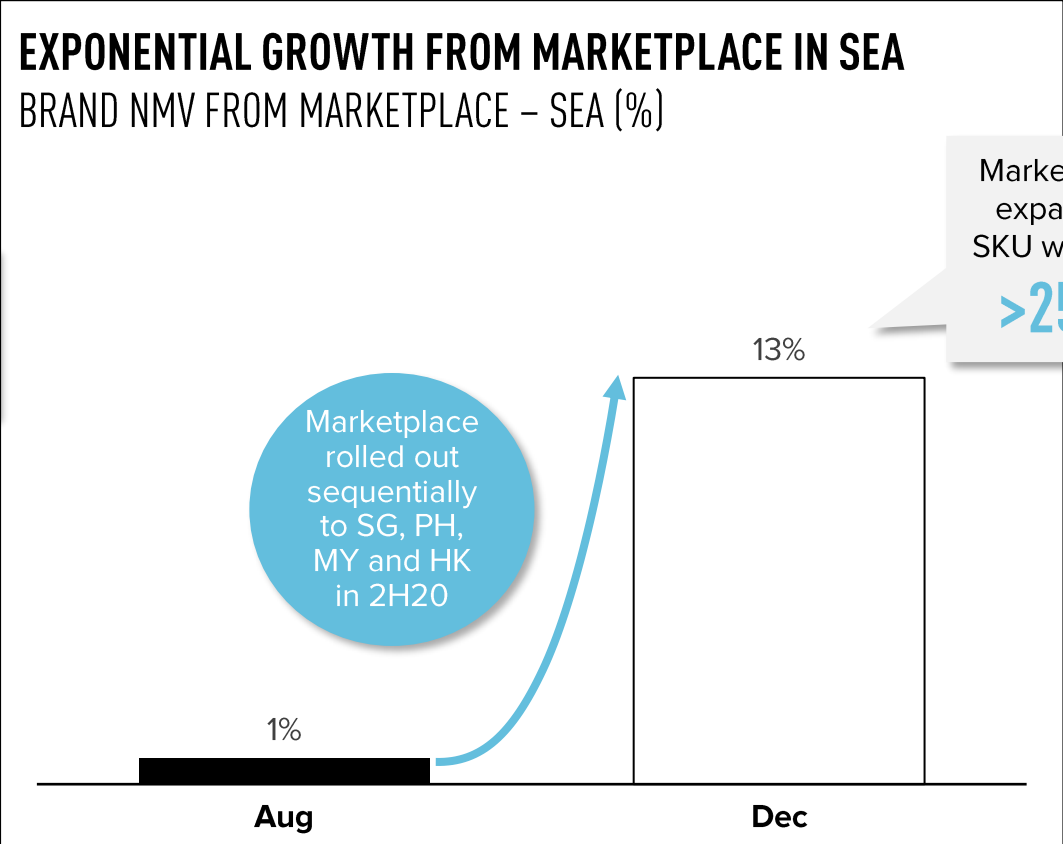


(1) GFG consolidates mixed orders at own fulfilment centres in LATAM and SEA.

# CASE STUDY: HYBRID MODEL GAINING TRACTION WITH BRAND PARTNERS (GLOBAL SPORT BRAND)

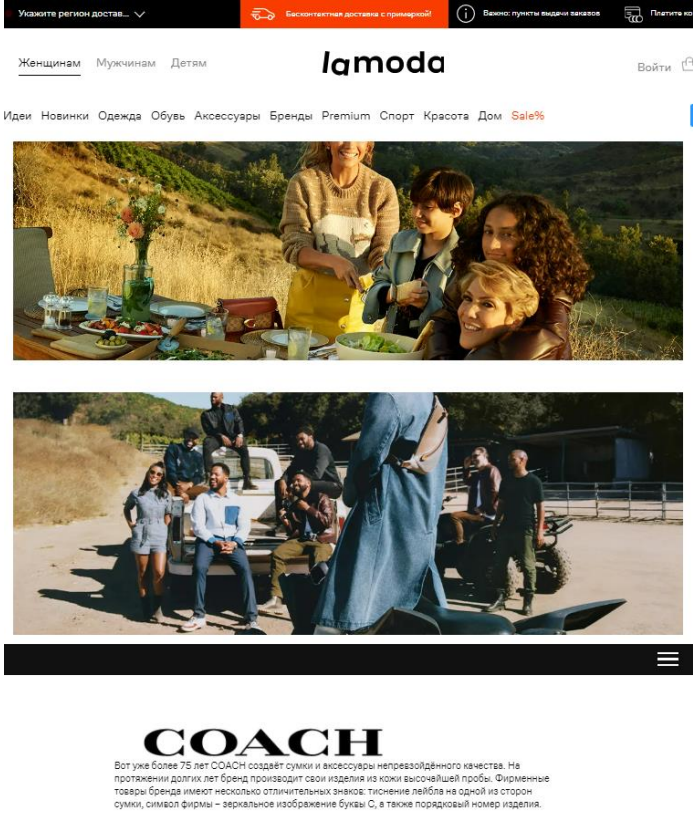
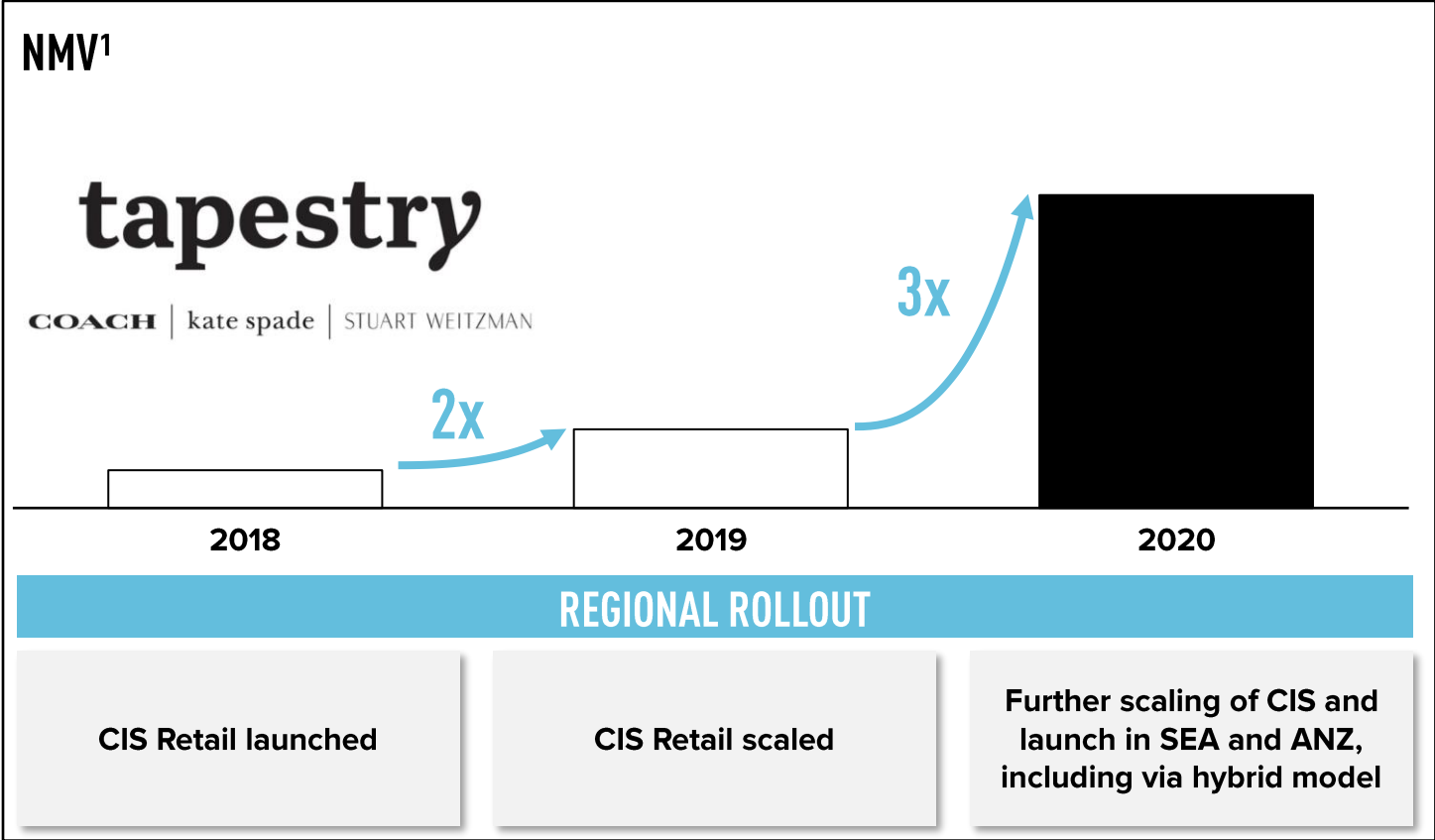


~40%  
of total  
SKUs sold



(1) Based on constant currency growth.

# CASE STUDY: EXPANDING OUR PARTNERSHIP WITH PREMIUM BRANDS ACROSS REGIONS



(1) Based on constant currency.



# OUR PLATFORM SERVICES ENABLE MARKETPLACE AND DRIVE DEEPER RELATIONSHIPS WITH BRANDS

MARKETPLACE

BRAND.COM



GLOBAL FASHION PLATFORM

PLATFORM SERVICES

### OPERATIONS BY GFG



- End-to-end fulfilment services
- Extending our operational advantage to brands

### DATA BY GFG



- Data-rich, actionable insights
- Live in SEA (with further rollout to come)

### MARKETING BY GFG



- Bespoke 360° marketing services
- Enabling brands to increase reach and identify new opportunities

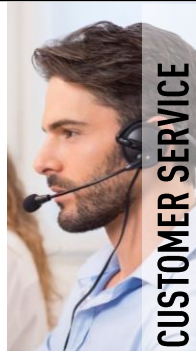
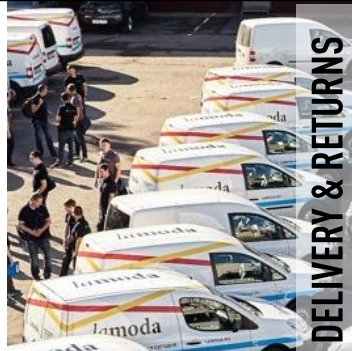
### BENEFITS

- Increase stickiness of our Global Fashion Platform, for brands and customers
- Create incremental revenue streams
- Margin enhancing for both brands and GFG
- Allows brands to focus on their core competencies

# OPERATIONS BY GFG: EXTENDING OUR SUPPLY CHAIN ADVANTAGE TO BRANDS

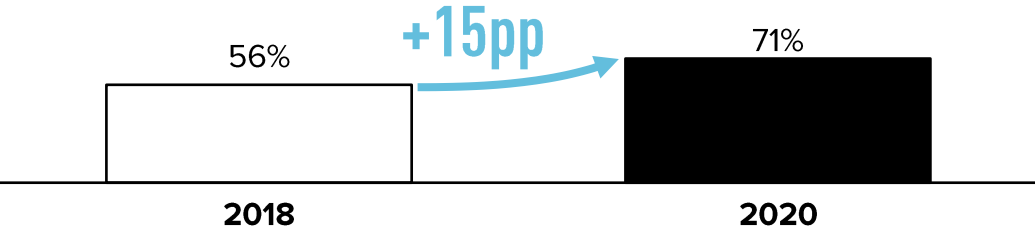
## OUR END-TO-END OPERATIONS SERVICES...

- Leverages our operational assets to support brands that lack equivalent infrastructure
- Lower cost per order and higher basket leading to higher CLV
- Margin enhancing for both brands and GFG



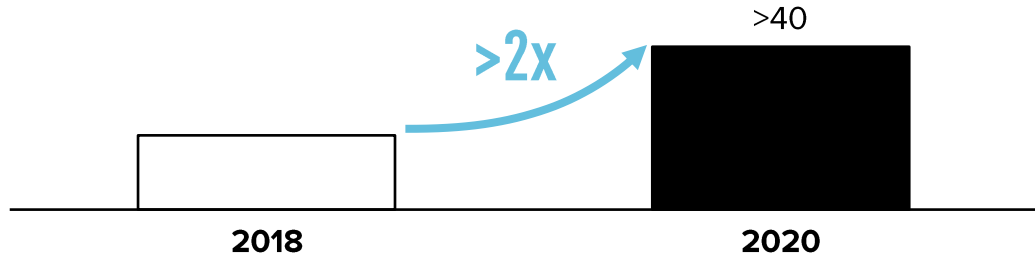
## ... ARE LEVERAGED BY BRANDS TO DRIVE THEIR MARKETPLACE SALES...

% OF MARKETPLACE SHIPPED ITEMS FULFILLED BY GFG<sup>1</sup>



## ... AND TO ENABLE THEIR OWN BRAND.COM CHANNELS

NUMBER OF BRANDS USING SERVICE (#)



(1) Includes items 'Fulfilled by GFG' and fulfilled via 'Cross-docking'.

# DATA BY GFG: COMBINING POWER OF TECHNOLOGY AND LARGE CUSTOMER BASE

## AN INTELLIGENCE SUBSCRIPTION SERVICE FOR BRANDS...

Daily Live Sales and Weekly Inventory



Traffic Comparisons



Return Rate Monitor



Customer and Product Insights



Competition Dashboard



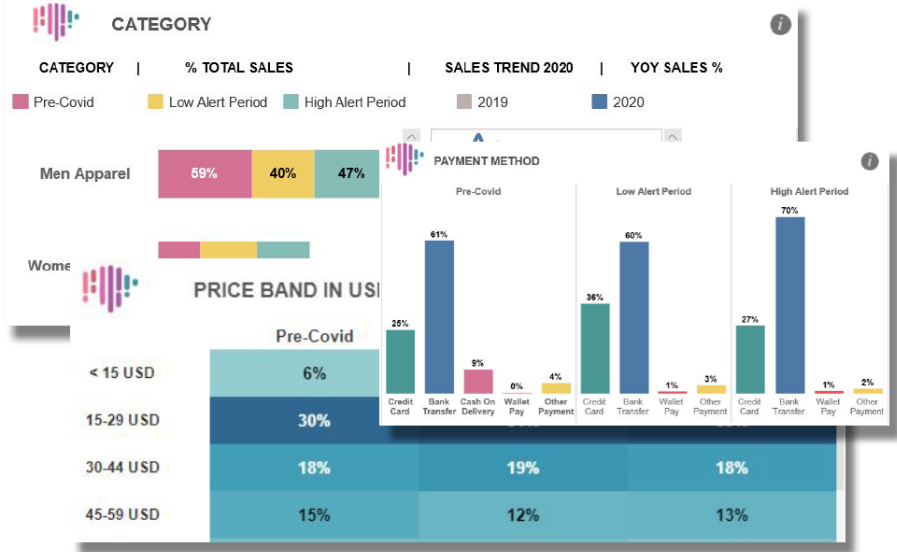
Covid-19 Dashboard



We provide intelligence into:

- **Consumers:** demographics, geo-segmentation, trends and preferences
- **Browsing behaviour:** views, conversion and other traffic metrics
- **Purchasing behaviour:** relative product performance, sub-categories and price bands purchased together, returns, replenishment and more
- Live in SEA since March 2020 with over 1,000 brands subscribed. Rollout in other regions to come

## ... PROVIDES UNIQUE INSIGHTS INTO CUSTOMER BEHAVIOUR



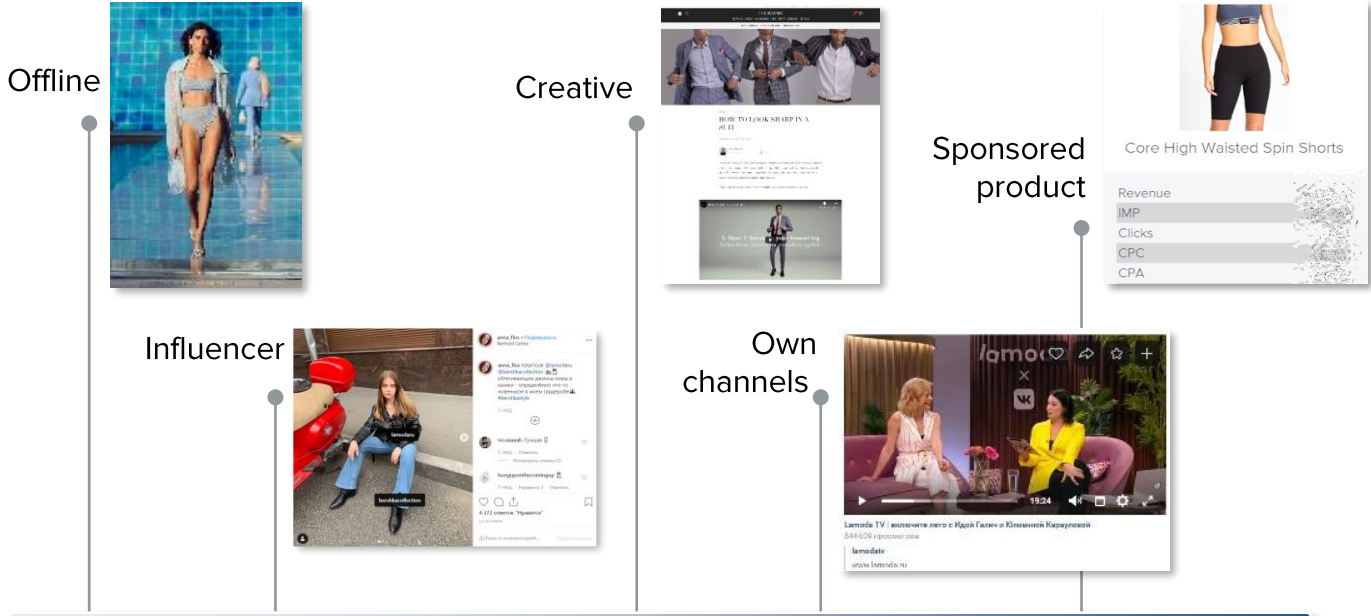
Benefit for GFG

- Strengthens loyalty to GFG especially in regions where brands don't know customers well
- Additional high margin revenue stream



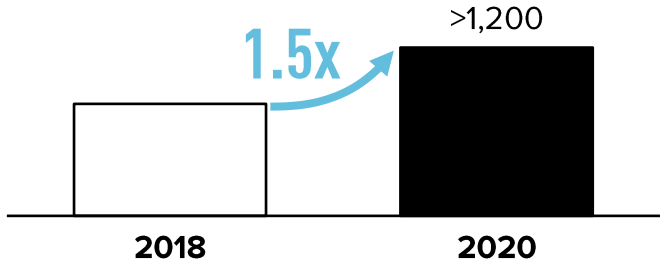
# MARKETING BY GFG: ENABLING BRANDS TO INCREASE REACH AND IDENTIFY NEW OPPORTUNITIES

WE OFFER A FULL SUITE OF MARKETING SERVICES FOCUSED ON BRAND-BUILDING, INSPIRATION AND ENGAGEMENT...



**BRAND BUILDING**      **INSPIRATION**      **ENGAGEMENT**

... WHICH IS DRIVING MORE AND MORE OF OUR BRANDS' MEDIA CAMPAIGNS NUMBER OF 'MARKETING BY GFG' CAMPAIGNS (#)



- Marketing by GFG enables brands to:
- Reach GFG's huge fashion audience
  - Access our data-driven marketing capabilities and improve consumer targeting
  - Influence customers during their shopping journey on GFG platforms

# CASE STUDY: NIKE CAMPAIGN IN SEA SPARKS INSPIRATION, EDUCATION AND SALES GROWTH

## UNDERSTANDING CUSTOMER NEEDS

- Fit is a pain point for online shopping, particularly performance wear such as sports bras and tights



- Campaign that Inspires and equips consumers with the tools to make informed purchases

## INSPIRING BRANDED SPACES THAT SEAMLESSLY INTEGRATE PRODUCT

**NIKE YOGA COLLECTION**  
Breathe, stretch, and move with the new Nike Yoga Collection.

**YOU CAN DO ANYTHING WITH THE RIGHT SUPPORT**  
Explore the range of Nike Sports Bras for unlimited possibilities to do all the things you want.

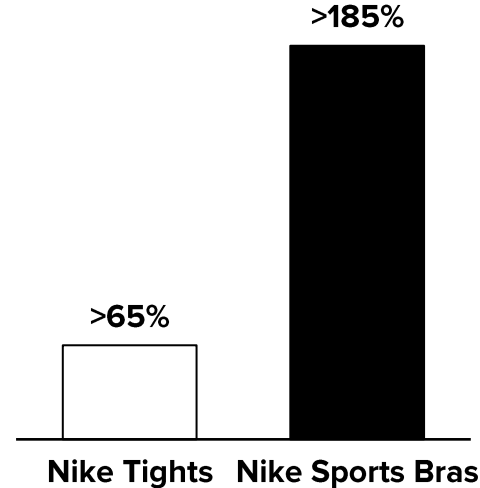
Light Support	Medium Support	High Support
Nike Indy	Nike Decoath	Nike Alpha
All-day, everyday comfort.	Full coverage and a compressive feel.	Keeping everything in place.
Extra support with low-cut band for just enough coverage.	Scrap neck and ratchet to help you wear it like a T-shirt.	Smooth fabric and molded cups for an unobstructed fit.
Bam, planks, good workout hangovers.	Training, spinning, and that dance class you love.	Running, social, and anything that gets your heart racing.

**FIND YOUR PERFECT SPORTS BRA**  
Choose the size and support you want. We'll recommend Nike sports bras that are most suitable for you.

BAND SIZE | CUP SIZE | SUPPORT

**ELEVATE YOUR STYLE**  
Pair your Nike Sports Bra with gear that complements your workout get-up.

## CAMPAIGN GENERATES SIGNIFICANT SALES UPLIFT NMV GROWTH YOY<sup>1</sup> (%)



(1) Based on NMV generated during campaign period vs same period in 2019.

# ANZ LEVERAGES LOCAL INFLUENCER REACH TO EXECUTE MOST ENGAGING AND DIVERSE SUMMER SHOW TO DATE

## A GLOBAL BUSINESS WITH A LOCAL VOICE

- Local influencer expertise helped generate ANZ's **most engaging** annual Summer Show to date
- Overcame COVID-19 constraints to transform what was traditionally an offline runway show into an entirely digital campaign
- **19 brand partners** involved, covering >75% of total cost
- **c. 1m views within 24 hours** across all channels
- Total **audience reach of 7m and 16m impressions**





# SUMMARY: OUR BRAND PORTFOLIO CONTINUES TO GROW AND KEY RELATIONSHIPS STRENGTHEN

## TOP 20 BRANDS / BRAND GROUPS BY NMV 2020



## CORNERSTONE OF OUR BRAND PORTFOLIO

### TOP 20 BRAND GROUPS BY NMV IN 2020

**~29%**  
of Group NMV

**90%**  
of brands on both Retail and Marketplace

**90%**  
of brands receive GFG Platform Services

# HOW WE WIN

BY BEING  
**PEOPLE AND  
PLANET POSITIVE**

MANAGING THE IMPACT ON  
OUR PEOPLE;  
OUR ENVIRONMENT;  
OUR INDUSTRY; AND  
OUR COMMUNITIES





# HOW WE MANAGE OUR IMPACT

## OUR PEOPLE

- **Safe**, for all of those directly and indirectly involved in getting our products to customers
- **Equality**, for our people, our customers and our brands to express their true self

## OUR COMMUNITY

- **Contributing** positively to communities around us
- **Engaging our people** and providing opportunities for them to give back



## OUR OPERATIONS

- **Reducing the environmental impact** of our operations including transport and packaging
- Assessing and **mitigating our carbon impacts**

## OUR SUPPLY CHAIN

- **Fair**, to the people making our products and to nature
- **Collaborative**, working with brands to drive continuous improvement



# COMMITMENT TO A DIVERSE, INCLUSIVE & SAFE WORKPLACE

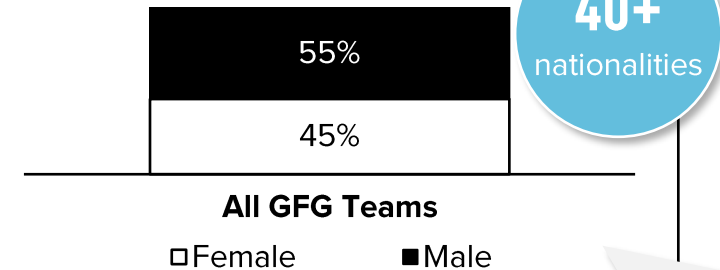


## GENDER BALANCED

GENDER SPLIT OF LEADERSHIP (%)



GENDER SPLIT OF ALL TEAMS (%)



## SAFETY IS EVERYONE'S BUSINESS

- Minimum standards and **PPE / hygiene products** provided in all fulfillment centres, production studios and delivery
- 100% of all office-based employees enabled to **WFH** in 2020 and provision of equipment or allowance for home ergonomic set up
- **COVID-19 protocols** set for all 3rd party labour agencies
- Global **mental health** campaign in October



## 2025 TARGETS / PRIORITIES

- Maintain **gender balance** for **Supervisory Board** and **GFG Executive Team**
- **Gender balance** for **Senior Leadership** team achieved
- 100% of our employees agree they can **express their true selves** at work
- Increase the attraction and hiring of local talent **reflecting our local communities** and **customers**
- Launch of Diversity, Inclusion and belonging **Pledge**

## STRENGTH IN DIVERSITY

With a majority female customer base, our diverse leadership and workforce provides essential insight into customer perspectives

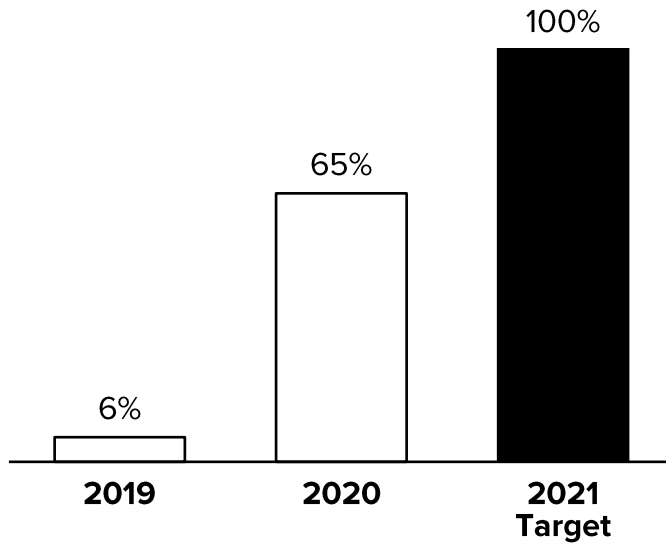
# MEASURING & REDUCING OUR ENVIRONMENTAL IMPACT



OUR OPERATIONS

## TRANSITIONING TO MORE SUSTAINABLE PACKAGING

% OF COUNTRIES WITH PACKAGING FROM SUSTAINABLE MATERIALS<sup>1</sup>



## MOVING TOWARD CIRCULARITY

- 75% of **waste recycled**, exceeding 2022 target of 50%
- 4,000+ **second-hand items** available for resale in SEA
- 52 tonnes of **apparel donated to people in need or recycled** via partnerships in ANZ and CIS

## CARBON MAPPING & MITIGATION

- 100% of **carbon mapped** for all countries of operation and supply chain
- >100k orders delivered via **low or zero emissions** channel for the last mile
- Renewable energy transition underway with 93% of ANZ powered by renewables in 2020

## 2021 TARGETS / PRIORITIES

- 100% customers receiving **order packaging made from recycled or compostable materials**
- 100% **carbon** from deliveries and own operations **offset**
- Set **science-based targets** for carbon reduction
- 80% of waste **diverted from landfill**



(1) Countries where customers receive packaging made from recyclable or compostable materials.

# CONTRIBUTING TO COMMUNITIES AROUND US



## 2021 TARGETS / PRIORITIES

- 100% of regions to have **charity partnerships** in place
- Increasing **localised initiatives** relevant to the issues our people and our customers care about
- Scaling up **stock donations** across all our markets
- Establishing **employee volunteering** opportunities for our people





# INFLUENCING THE FASHION ECO-SYSTEM



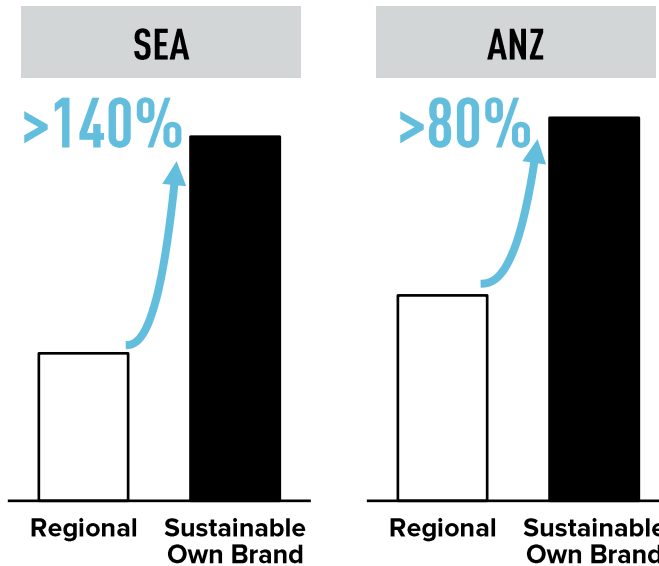
## INFLUENCING SUPPLY CHAIN & PROMOTING SUSTAINABLE CONSUMPTION

- >90% **own-brand factories audited** and 67% trained to our standards
- **Assessed sustainability performance of 300+** most important brands; engagement underway with 17% of top 30 completed
- 100% of regions have **sustainable shopping edits** – first major online retailer to do so in our markets

## INCREASED TRANSPARENCY

- Released own-brand factory lists
- Ranked 8th of 40 brands, as first-time entrant in Brazil's Fashion Revolution Transparency Index

## CUSTOMERS WILLING TO PAY MORE FOR SUSTAINBLE PRODUCT OWN BRAND ASP – SUSTAINABLE VS REGIONAL AVERAGE



## 2021 TARGETS / PRIORITIES

- 15% **own-brand** product made from **more sustainable materials**
- 10% of all product meeting **sustainable product criteria**
- Improving engagement of brands in sustainability and setting targets

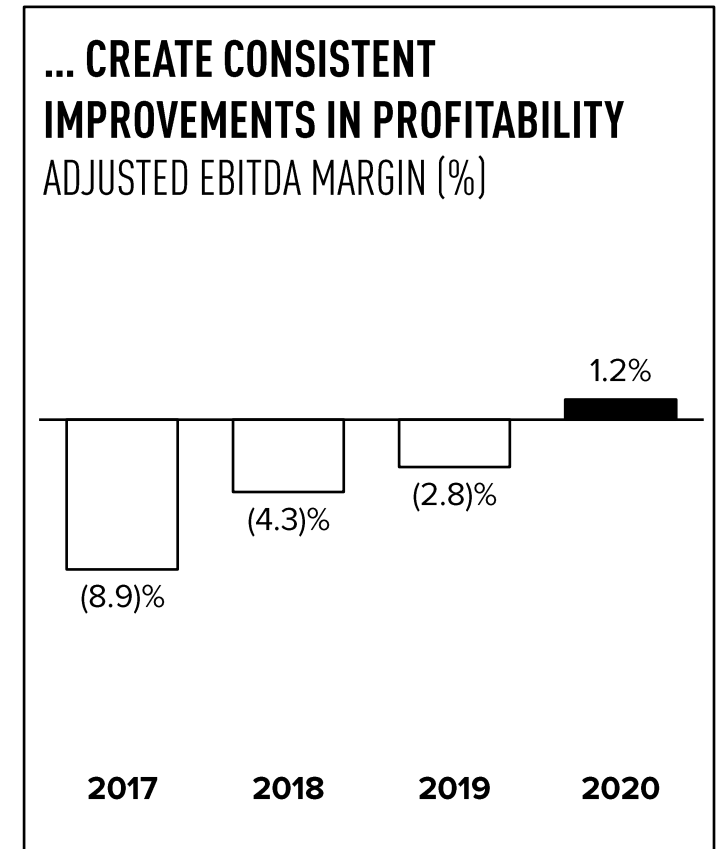
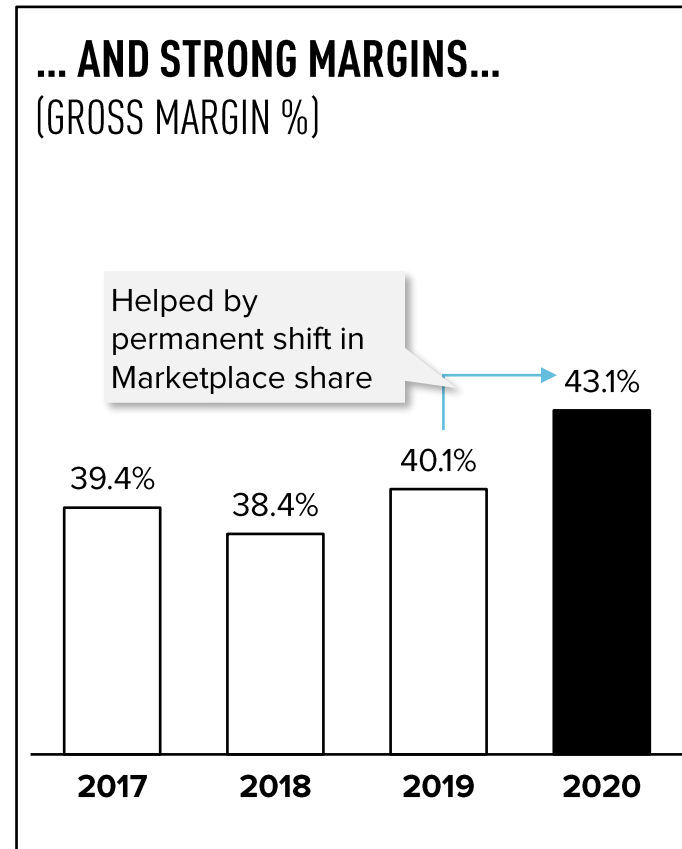
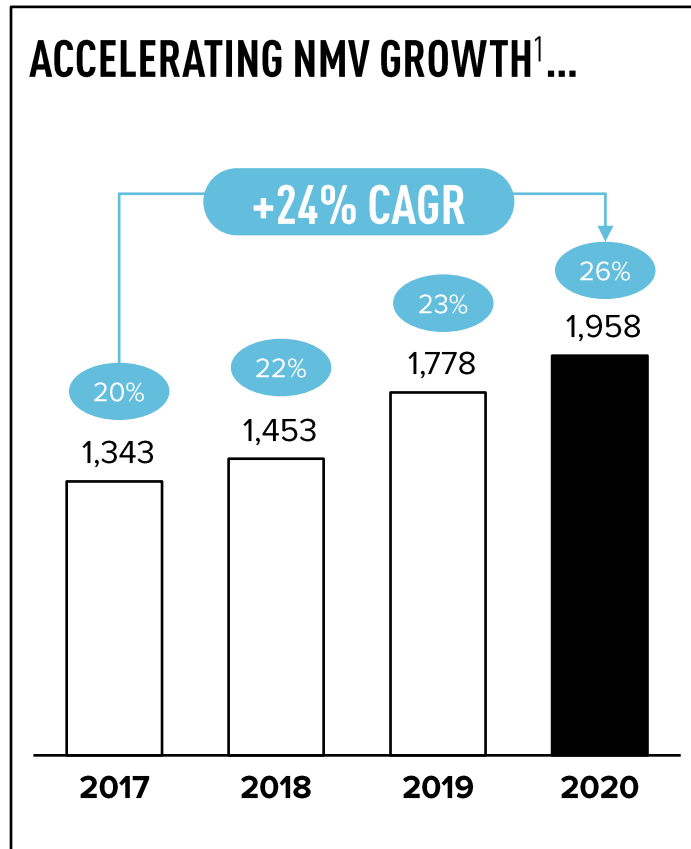


# OUR FINANCIALS





# A TRACK RECORD OF SUSTAINABLE GROWTH



(1) Constant currency growth rate.

# STRONG GROWTH AND SIGNIFICANT EBITDA IMPROVEMENT ACROSS ALL REGIONS

	2020		3-YEAR CHANGE	
	NMV €M	ADJ. EBITDA €M	NMV CAGR <sup>1</sup>	ADJ. EBITDA MARGIN CHANGE
LATAM	575	11.9	↑ 24%	↑ 7.4pp
CIS	687	27.0	↑ 23%	↑ 12.7pp
SEA	342	(6.9)	↑ 29%	↑ 10.9pp
ANZ	354	13.2	↑ 20%	↑ 7.9pp

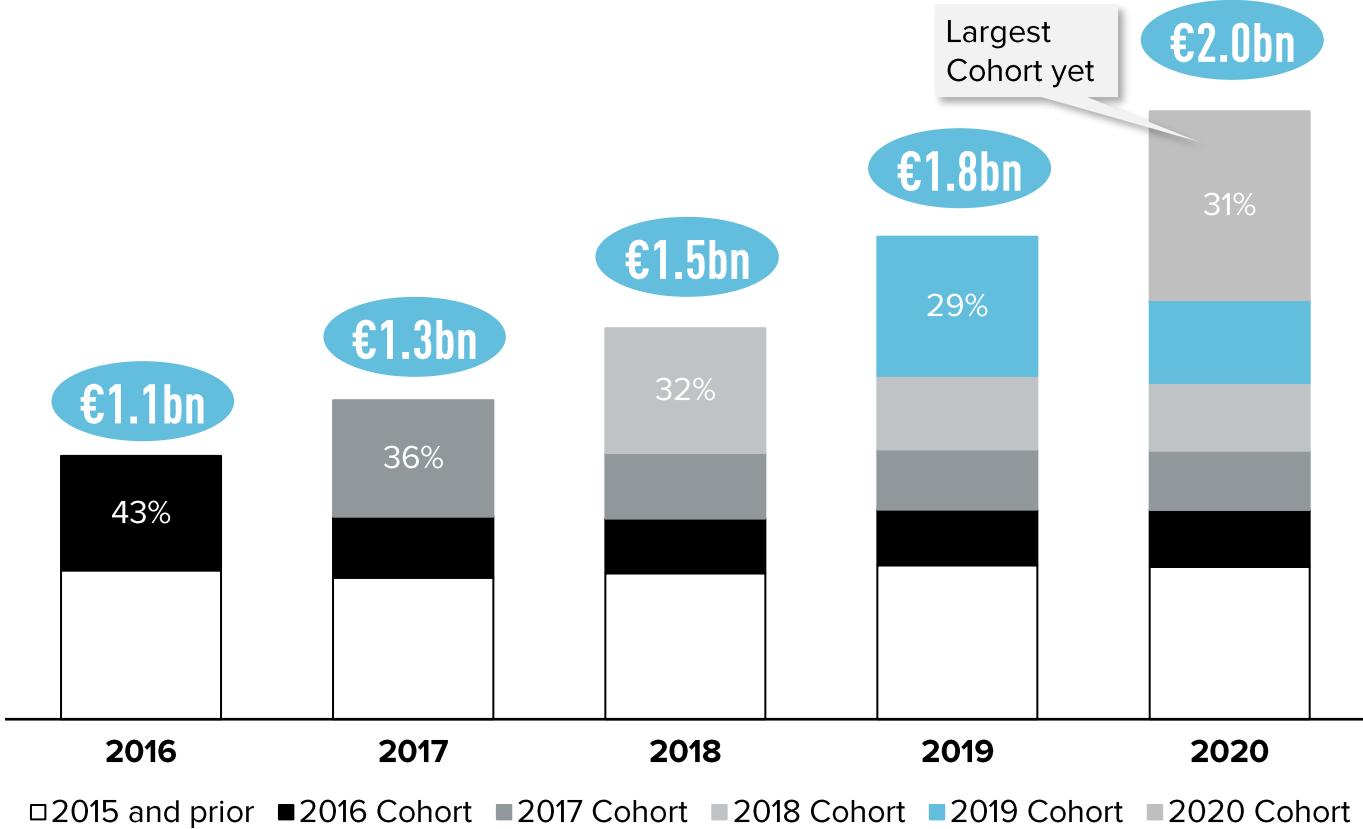
(1) Constant currency growth rate.



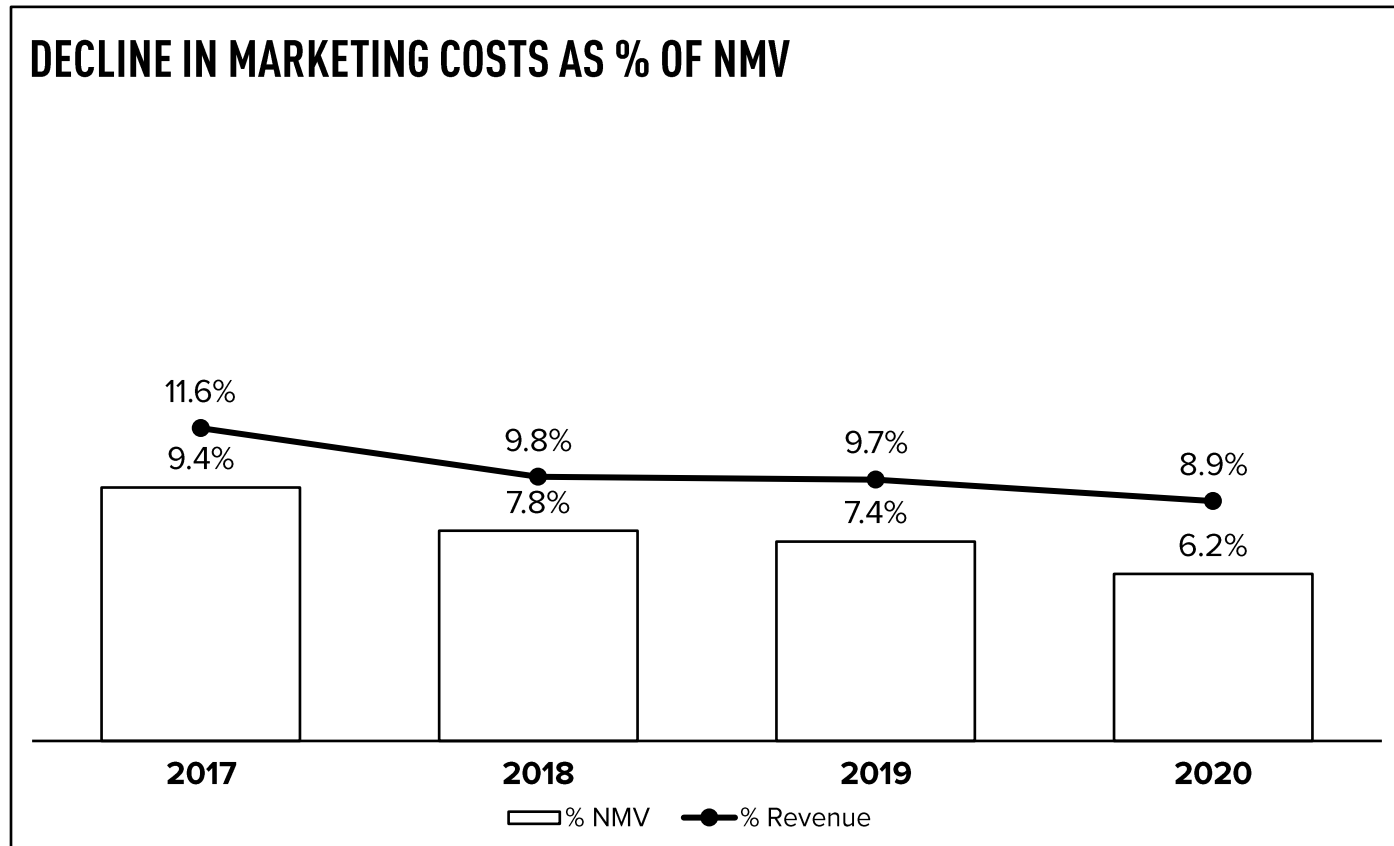
# SUPPORTED BY A CLEAR FINANCIAL STRATEGY



# CONTINUE BUILDING AN ENGAGED CUSTOMER BASE...



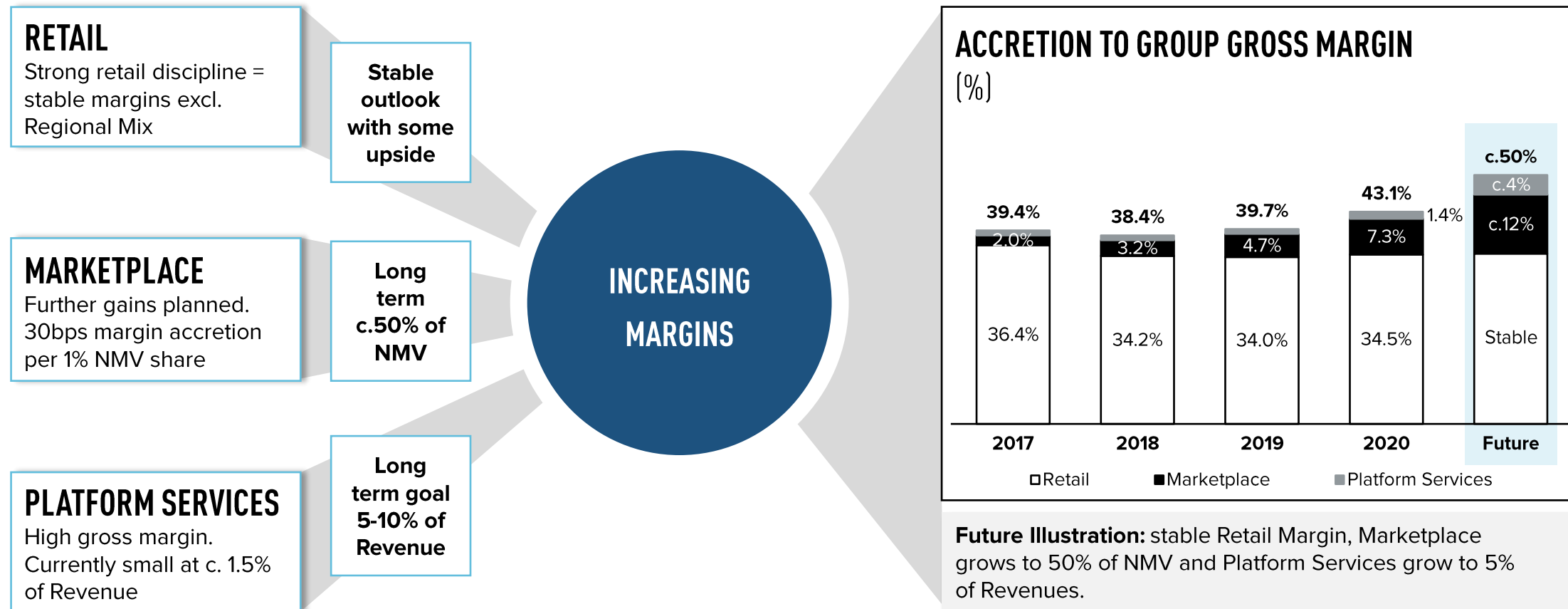
# ... WHICH CREATES LEVERAGE ON MARKETING COST



## OUTLOOK – SOME FURTHER LEVERAGE – LONG TERM TARGET c.6% OF NMV

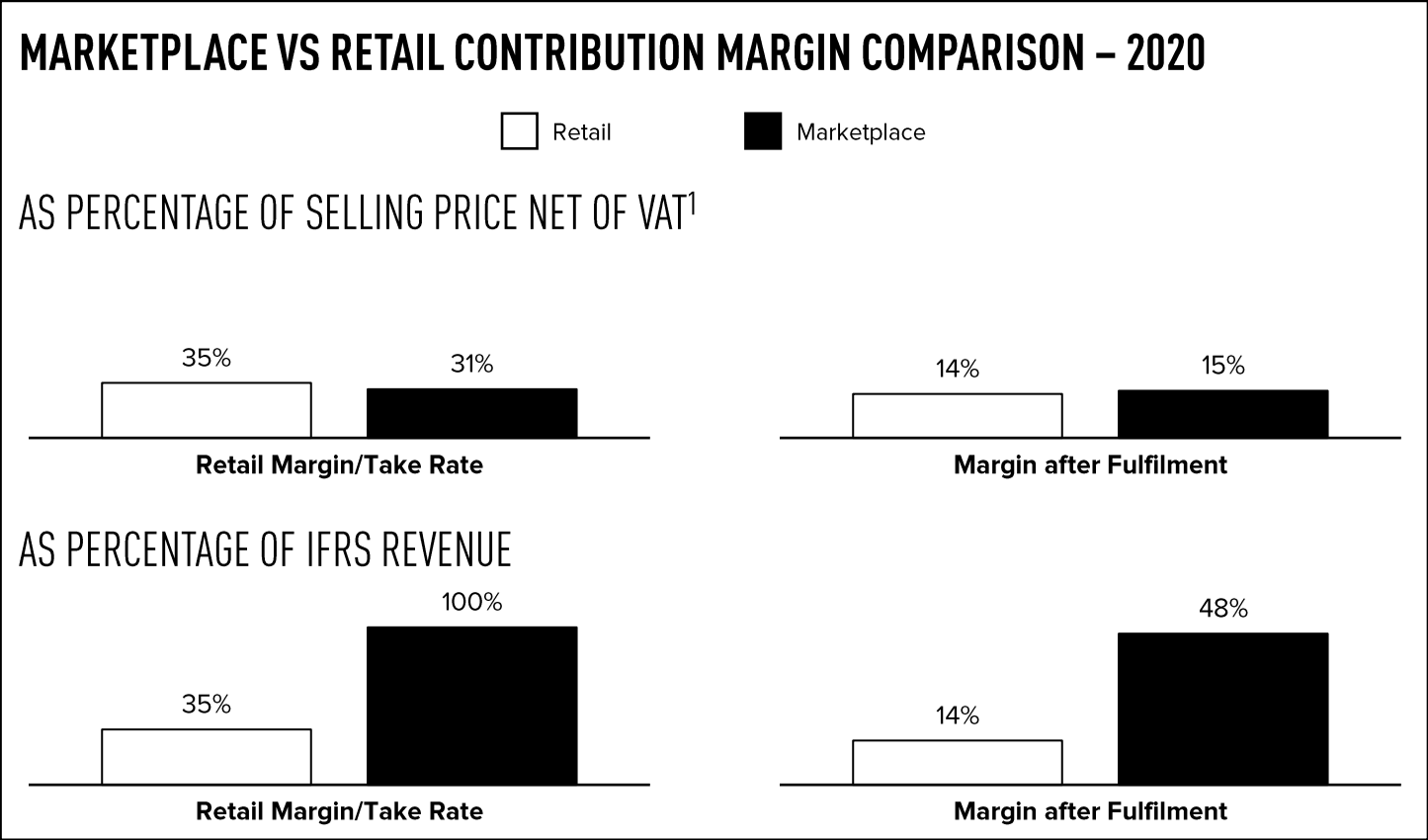
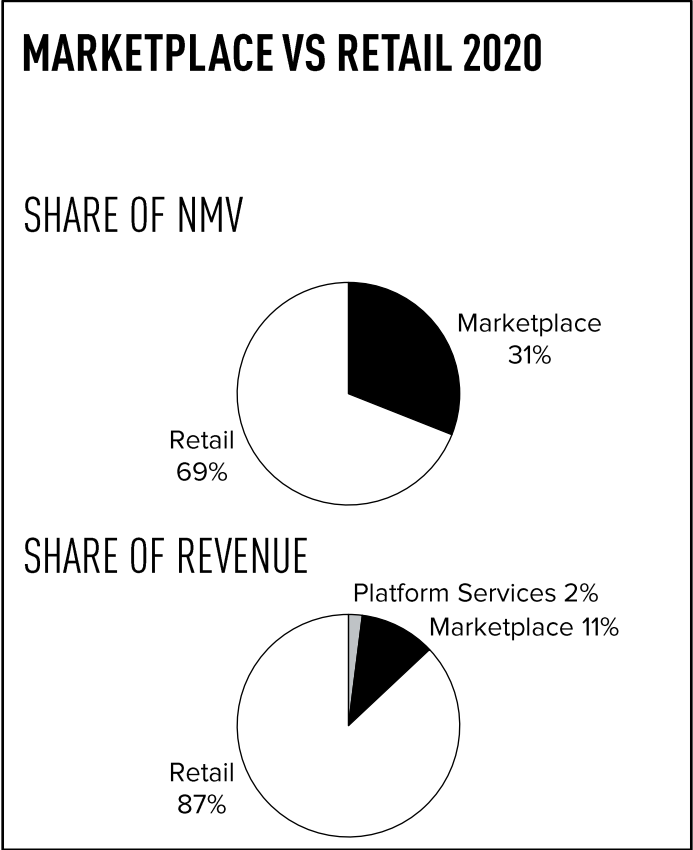
- Marketing costs in 2020 were not typical especially in Q2/ Q3
- Over time will see ongoing leverage:
  - Continued growth in importance of existing customer cohorts
  - Ongoing disciplined approach to CAC
  - Clear payback discipline

# MARKETPLACE & PLATFORM SERVICES MEAN GROSS MARGIN CAN BE AROUND 50% OVER TIME





# MARKETPLACE AND RETAIL HAVE SIMILAR UNDERLYING MARGINS BUT VERY DIFFERENT IFRS PRESENTATIONS



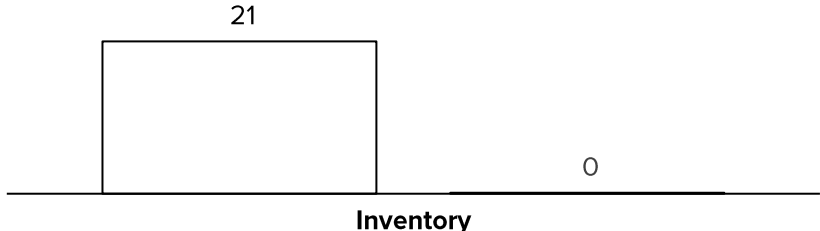
(1) Retail Margin / Takerate and Margin after Fulfilment shown as a proportion of Selling Price net of VAT. Platform services costs largely below fulfilment costs line.

# MARKETPLACE AND SERVICES ARE CAPITAL-LIGHT, IMPROVING RETURNS

## WORKING CAPITAL AND CAPEX INTENSITY CHARACTERISTICS OF RETAIL VS MARKETPLACE

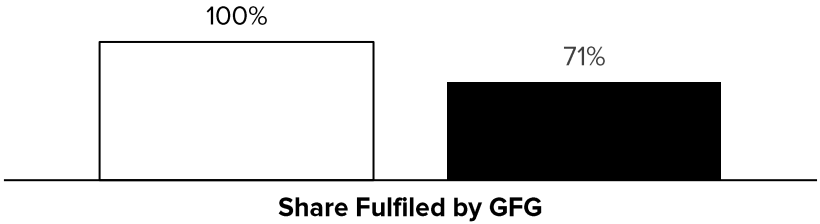
Retail
  Marketplace

INVENTORY FOR €100M NMV GROWTH:



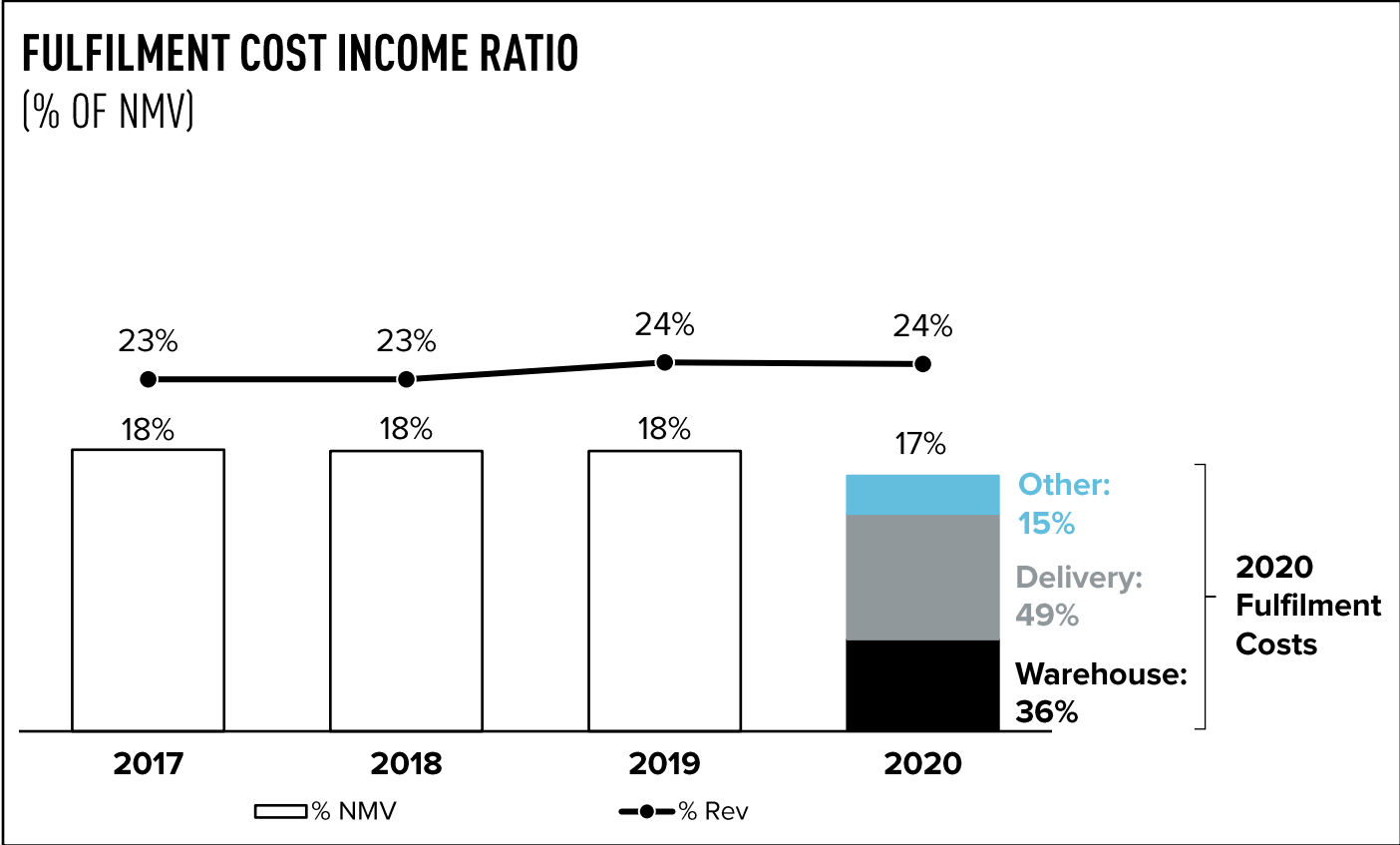
- Generally funded by payables.
- Seasonal working capital needs largely funded by working capital facilities
- Marketplace can grow much faster than Retail as enables quicker access to much larger brand inventory

CAPITAL IS NEEDED FOR FULFILMENT ASSETS:



- GFG fulfilment delivers best customer experience
- Marketplace and Retail use the same fulfilment assets

# LEVERAGING OVERHEADS AND INFRASTRUCTURE – FULFILMENT

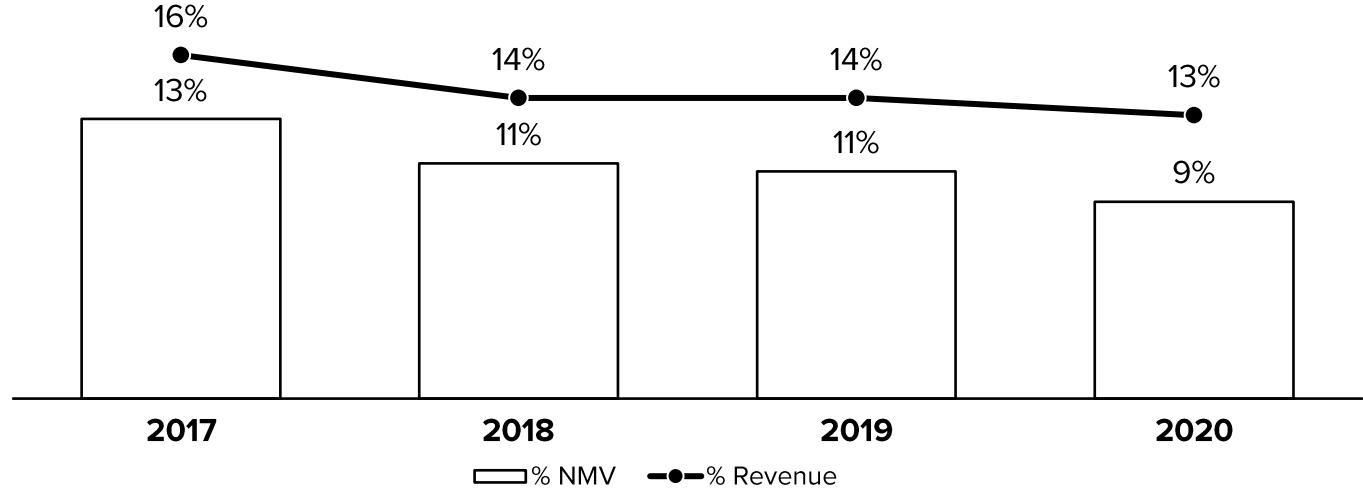


## OUTLOOK – SOME LEVERAGE – LONG TERM TARGET c.14% OF NMV

- | DRIVERS OF LOWER % NMV  | DRIVERS OF HIGHER % NMV   |
|---|---|
| <ul style="list-style-type: none"> <li>• Scale benefits</li> <li>• Automation investments</li> <li>• Operational expertise</li> </ul> | <ul style="list-style-type: none"> <li>• Higher share of Marketplace Fulfilled by GFG</li> <li>• Improving the customer value proposition – better service, returns logistics, faster delivery, etc.</li> </ul> |

# LEVERAGING OVERHEADS AND INFRASTRUCTURE – TECH AND ADMIN COSTS

**ADMIN & TECH COST INCOME RATIO ...**  
(% OF NMV)



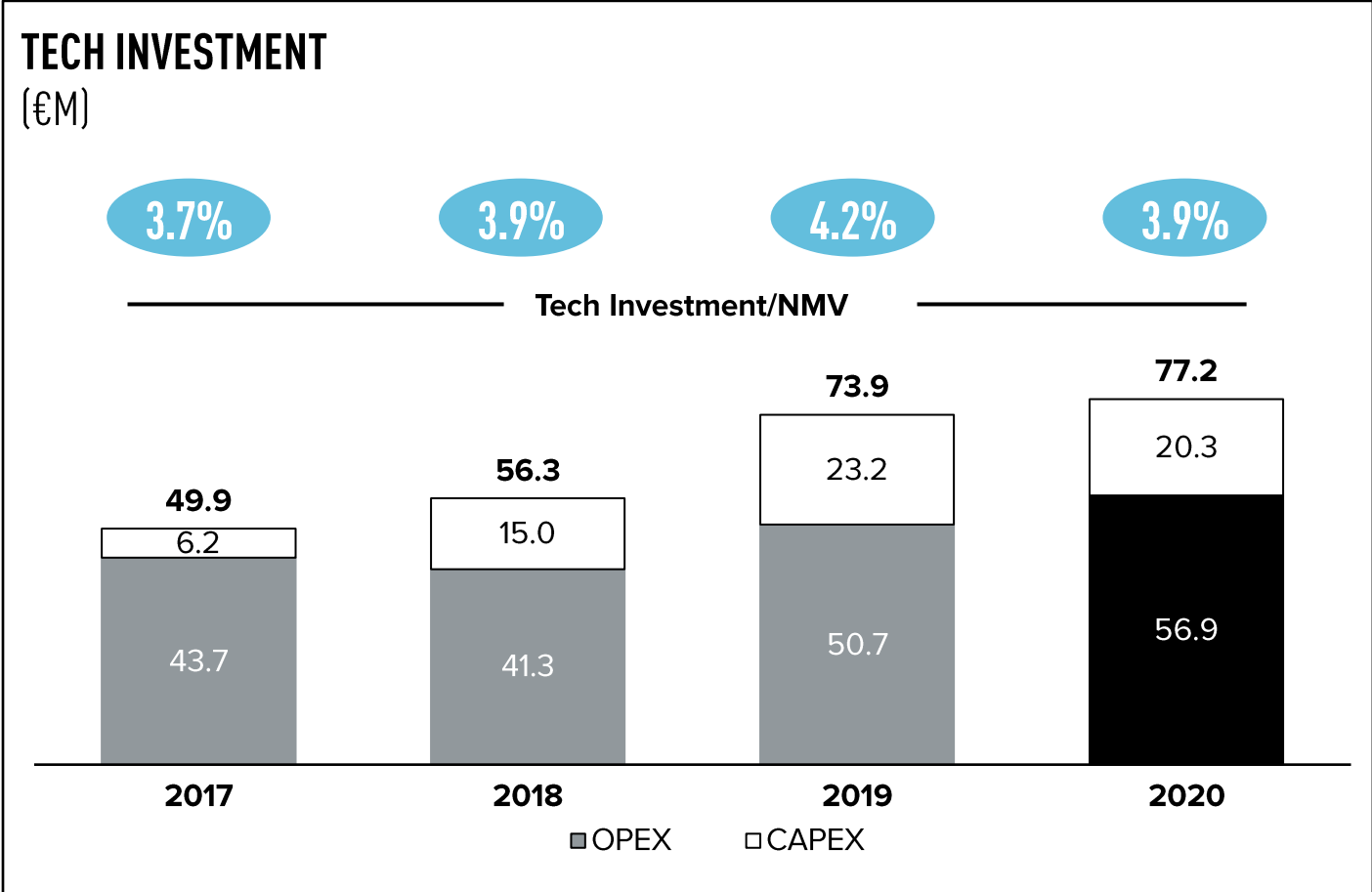
**OUTLOOK – ONGOING LEVERAGE –  
LONG TERM TARGET c.6% OF NMV**

- Right regional footprint
- Keep investing in our technology, product and data
- Will continue delivering leverage as we scale the business

Tech and Admin costs excluding share based payments. 2019 exclude one off costs IPO etc, etc etc,



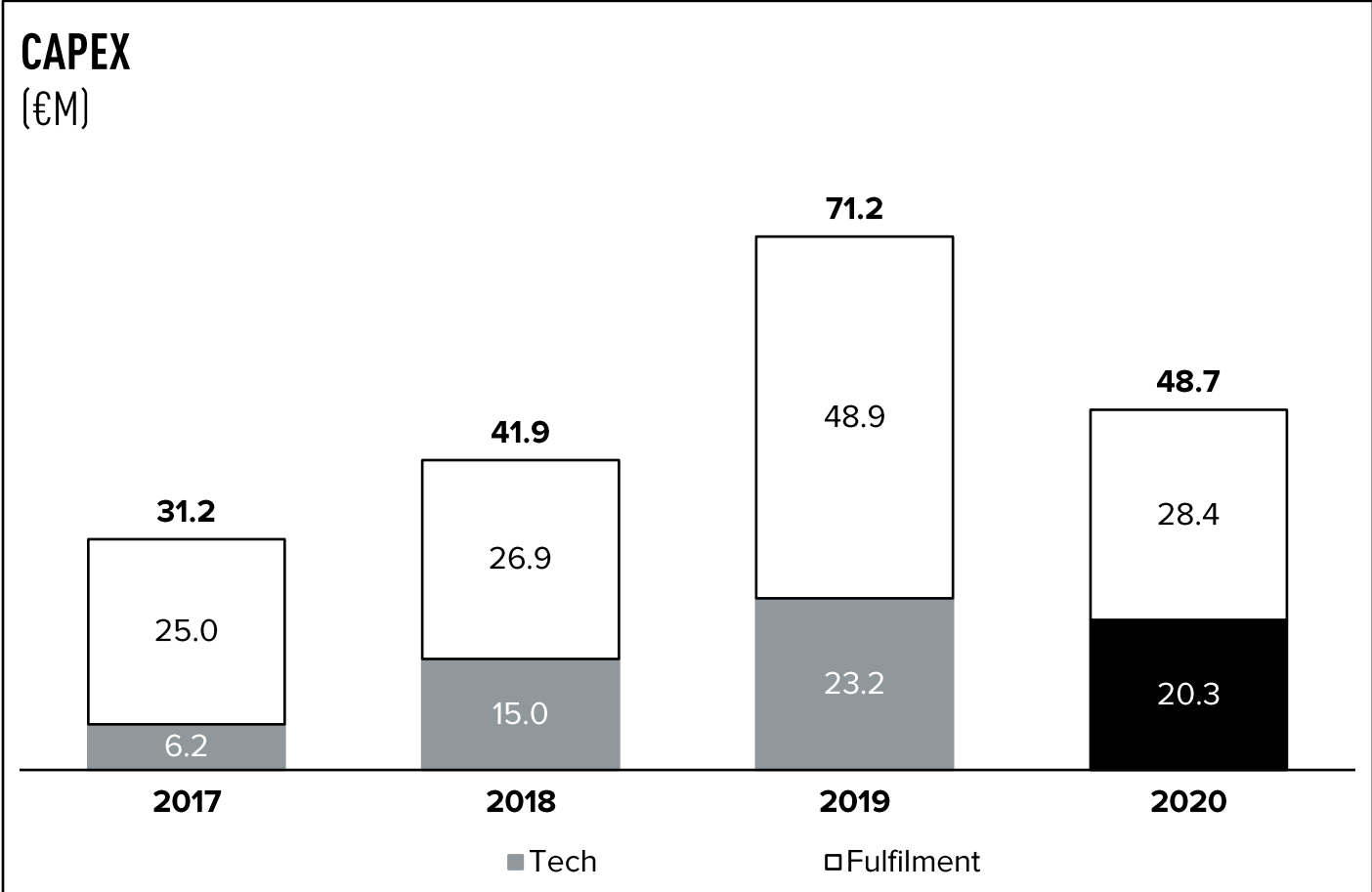
# TECHNOLOGY IS CRITICAL TO OUR STRATEGY – ONGOING INVESTMENT OF ~4% OF NMV EACH YEAR



**OUTLOOK – ONGOING INVESTMENT AROUND 4% OF NMV**

- Tech is a key differentiator and enabler for our business
- Most Tech regionally-based close to customer. Central teams on Global Marketplace and Data
- Accounting-driven difference between OPEX and CAPEX

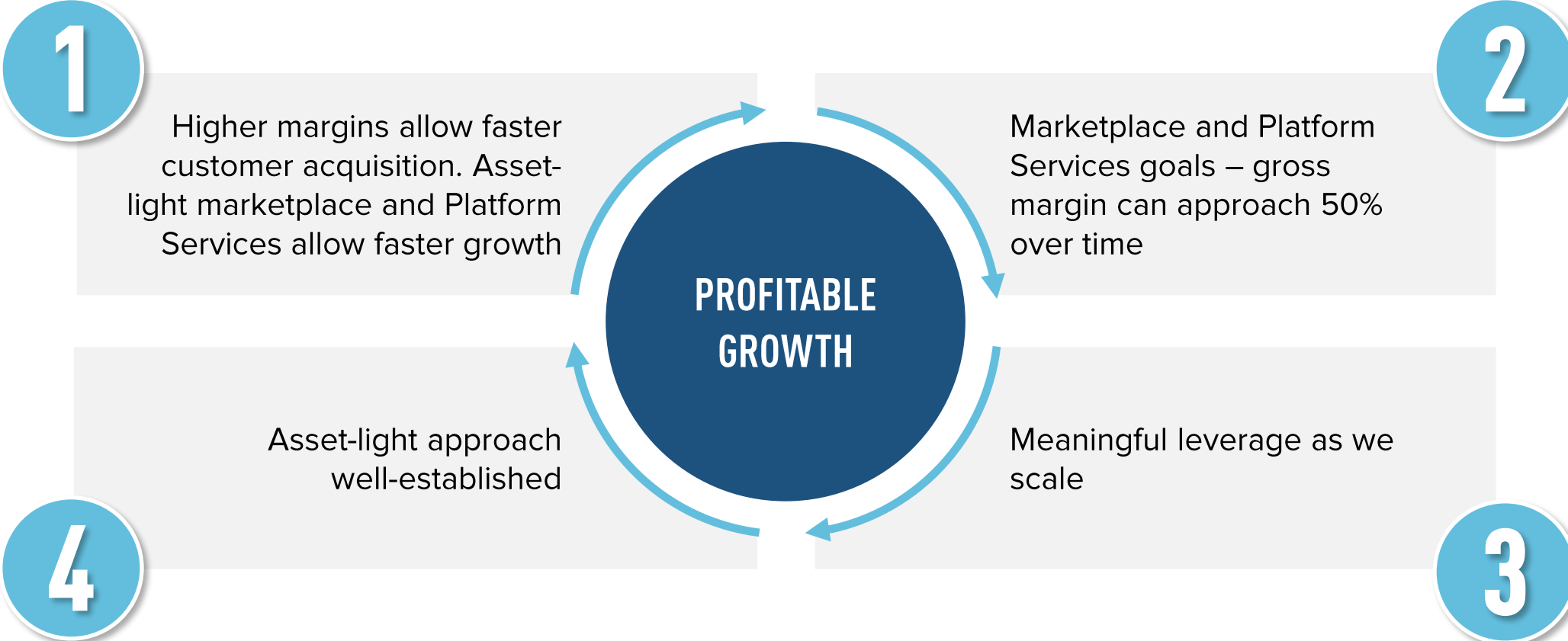
# FULFILMENT NETWORK IS WELL INVESTED AND FUTURE EXPANSION WILL BE CAPITAL-LIGHT



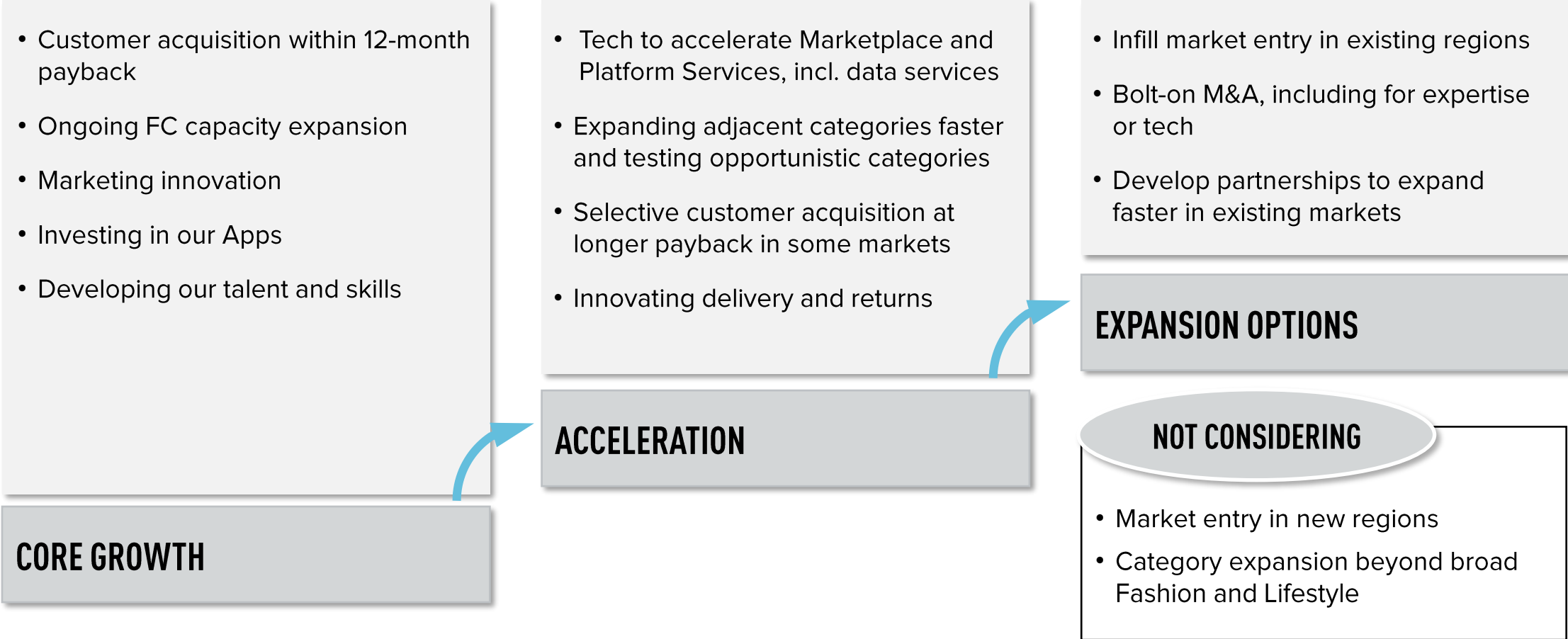
**OUTLOOK – TOTAL CAPEX OF TYPICALLY AROUND €60M P.A. WITH HIGHER AMOUNT IN YEAR OF MAJOR FC EXPANSION**

- CIS additional FC is a c.€50M capex project spread across 2021 and 2022
  - Lease land and shell
  - Fund at least 50% of the capex with inexpensive asset-financing
- Regular extensions and relocations of smaller FCs generally largely lease-funded with small amount of company-capex

# THESE DEVELOPMENTS ALLOW FASTER GROWTH AT BETTER MARGINS AND LOWER CAPITAL-INTENSITY



# GLOBAL FASHION PLATFORM – GROWTH INVESTMENT STRATEGY





# THIS GROWTH ALONGSIDE MARKETPLACE & PLATFORM SERVICES LETS US TARGET A 10%+ ADJUSTED EBITDA MARGIN

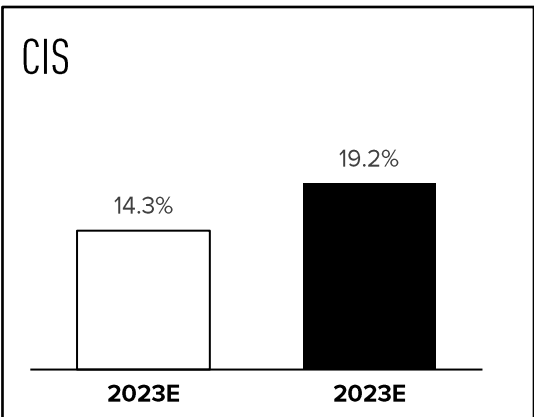
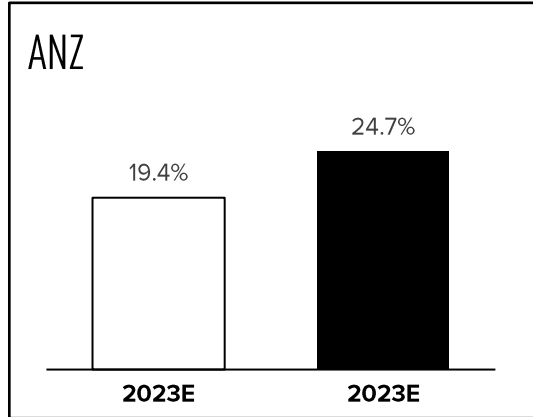
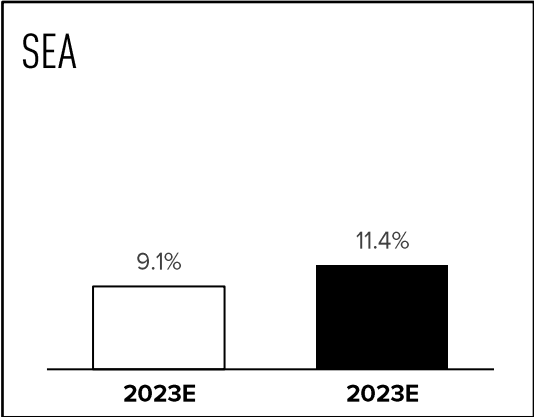
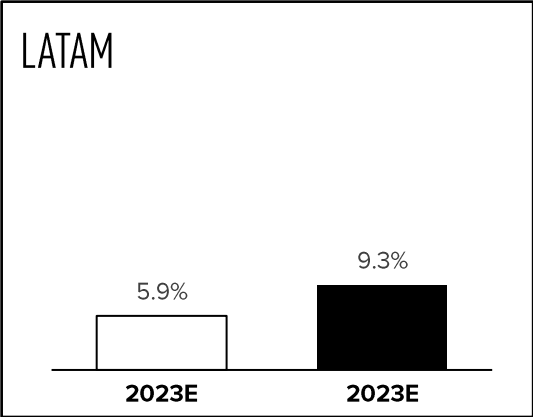
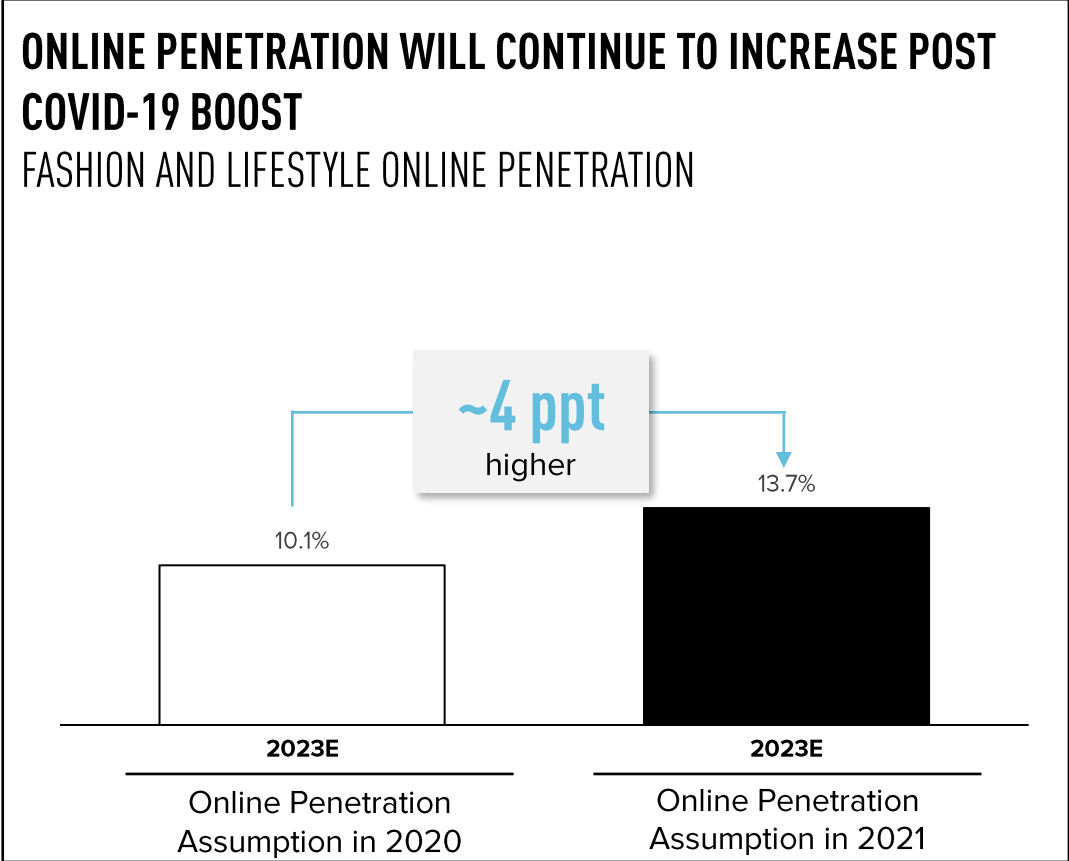
	2020	2021	IN 7-9 YEARS	
NMV €BN	€2.0bn	€2.3-€2.4bn	c.€10bn	<ul style="list-style-type: none"> <li>Building a €10bn NMV business</li> </ul>
NMV GROWTH (CCY)	26%	25%+	25%+	<ul style="list-style-type: none"> <li>Long runway of sustained growth ahead in our markets</li> </ul>
MARKETPLACE SHARE	32%	n.a.	c.50%	<ul style="list-style-type: none"> <li>Marketplace approaching 50% of NMV. Platform Services develop to 5% - 10% of Revenue</li> </ul>
GROSS MARGIN	43%	n.a.	c.50%	<ul style="list-style-type: none"> <li>Ongoing growth in gross margin enabled by Marketplace and Platform Services</li> </ul>
ADJUSTED EBITDA MARGIN	1%	Modest improvement	10%+	<ul style="list-style-type: none"> <li>c.6% in 3-4 years, then growing to 10%+. Potential to go beyond this further in the future</li> </ul>
CAPEX	€49m	c.€60m	c.€60m <sup>1</sup>	

(1) In a normal year, without major fulfilment centre expansion.

# APPENDIX



# ONLINE PENETRATION OPPORTUNITY IS NOW EVEN HIGHER



Online penetration assumption in 2020
  Online penetration assumption in 2021

Source: GFG calculations based on data from Euromonitor International Ltd: Apparel and Footwear 2021 edition, Beauty and Personal Care 2020 edition, Personal Accessories and Eyewear 2021 edition. Fashion and lifestyle market size refers to the aggregation of Apparel and Footwear, Beauty and Personal Care, and Personal Accessories and Eyewear. Retail value RSP incl. Sales Tax, Fixed 2020 ex rates, Current Prices.

# FY2021 GUIDANCE

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



# ILLUSTRATION – €10BN NMV WOULD IMPLY c.€6BN REVENUE

	RETAIL	MARKET-PLACE	PLATFORM SERVICES	GFG	
<b>NMV €BN</b>	5.0	5.0	0.0	€10.0bn	<ul style="list-style-type: none"> <li>• Ambition is a €10bn NMV business in 7-9 years</li> <li>• Marketplace participation around 50% of NMV</li> <li>• Platform Services does not form part of NMV</li> </ul>
<b>REVENUE €BN</b>	4.4	1.3	0.3-0.6	€6-6.3bn	<ul style="list-style-type: none"> <li>• Revenue illustration based on €10bn NMV</li> <li>• Platform Services between 5-10% of Total Revenue</li> </ul>

Retail Revenue c.13% lower than NMV due to Sales Taxes

In 2020 Marketplace Revenue c.25% of NMV. Take rate is 31% of Product Price net of Sales Tax

# INVESTING IN GROWTH

	2019	2020		
<b>1</b> Funding Operations as we scale the business – EBITDA, leases, and working capital for retail inventory	ADJ. EBITDA	(37.1)	16.4	
	CASH LEASE COSTS	(28.2)	(31.3)	<b>(77.6)</b>
	WORKING CAPITAL	(12.3)	30.8	<b>15.9</b>
<b>2</b> Investing in our technology and fulfilment assets – Capex	TECH CAPEX	(20.9)	(20.6)	<b>(56.7)</b>
	PP&E CAPEX	(45.8)	(28.9)	
<b>3</b> Non-operating cash flows – Taxes and other finance costs	OTHER & EXCEPTIONAL ITEMS <sup>1</sup>	6.2	(16.4)	<b>(16.4)</b>
	<b>CASH INVESTED IN GROWTH</b>	(138.1)	(50.0)	

(1) Includes movements in provisions, finance and tax costs, one-off income and other.

# CASH INVESTED IN GROWTH

	€m
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	277.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	366.1
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>88.8</b>
LESS NET SHARE PLACEMENT PROCEEDS	(119.4)
LESS NET MOVEMENT IN RESTRICTED CASH	(13.7)
LESS NET MOVEMENT IN EXTERNAL BORROWINGS	(5.7)
<b>CASH INVESTED IN GROWTH</b>	<b>(50.0)</b>

# STRONG, EXPERIENCED AND DIVERSE TEAM COMBINING GLOBAL EXPERTISE WITH DEEP LOCAL KNOW-HOW

## SENIOR LEADERSHIP



**Patrick Schmidt**  
Co-CEO  
Kuala Lumpur



**Christoph Barchewitz**  
Co-CEO  
London



**Matthew Price**  
CFO  
London

### ANZ

### SEA

### LATAM

### CIS



**Erica Berchtold**  
Sydney



**Gunjan Soni**  
Singapore



**Philipp Povel**  
Sao Paolo



**Jere Calmes**  
Moscow

### TECHNOLOGY

### BRANDS

### SUSTAINABILITY

### PEOPLE

### LEGAL & GRC



**Karthik Subramanian**  
Kuala Lumpur



**Melanie Smallwood**  
London



**Jaana Quaintance-James**  
Sydney



**Nicolle Strauss**  
Kuala Lumpur



**Yana Valletta**  
London

## LOCAL, DIVERSE TEAM

Dynamic and diverse team of  
**>13,500 people**

**99%+**  
of our people based in countries  
of operation

**19 offices**  
across four continents



# FULFILLMENT CENTRE CAPACITY

REGION	COUNTRY	STORAGE UNIT CAPACITY	AUTOMATION	OPENED/LAST EXPANDED
LATAM	Argentina	700K	Low	May-20
	Brazil	8,000K	High	Jun-20
	Chile	800K	Low	Jun-20
	Colombia	1,500K	Low	Jul-20
CIS	Russia	13,000K	Medium	Dec-18
SEA	Indonesia	2,600K	Low	Jul-20
	Malaysia	4,500K	Low	May-19
	Philippines	1,800K	Low	Sep-20
ANZ	Australia	3,800K	Medium	Dec-19
<b>TOTAL</b>		<b>36,700K</b>		



# 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.

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