



GFG Group Financials as at Q3 2025

NOTES:

Financials as of Q3 2025 ended on 30 September 2025.

For informational purposes 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), Argentina (following closure of the business in September 2023) and Chile (following closure of the business in March 2025) unless indicated otherwise.

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Group Key Figures

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	H1/24	H1/25	H2/24	FY/23	FY/24
Key Financial Metrics (€m)												
NMV	229.8	270.6	255.6	343.5	226.3	249.2	238.7	500.4	475.5	599.2	1,210.1	1,099.6
% Constant Currency Growth yoy	(15.9)%	(11.2)%	(2.6)%	1.4%	1.3%	(0.4)%	(0.4)%	(13.4)%	0.4%	(0.3)%	(13.4)%	(6.6)%
Revenue	148.1	178.4	169.6	226.6	145.9	163.4	156.8	326.5	309.3	396.2	801.5	722.6
% Constant Currency Growth yoy	(18.2)%	(11.7)%	(1.4)%	0.1%	0.9%	(1.2)%	(1.5)%	(14.8)%	(0.3)%	(0.5)%	(17.4)%	(7.4)%
Gross Profit	65.1	80.0	76.0	103.4	67.2	78.0	72.3	145.1	145.2	179.3	339.1	324.4
% of Revenue	43.9%	44.9%	44.8%	45.6%	46.0%	47.7%	46.1%	44.4%	46.9%	45.3%	42.3%	44.9%
Fulfilment Costs								(79.1)	(72.0)	(87.6)	(190.3)	(166.7)
% of NMV								15.8%	15.1%	14.6%	15.7%	15.2%
Marketing Costs								(34.9)	(32.9)	(38.6)	(82.2)	(73.5)
% of NMV								7.0%	6.9%	6.4%	6.8%	6.7%
Tech & Admin Costs ¹								(81.6)	(74.1)	(80.3)	(176.6)	(161.9)
% of NMV								16.3%	15.6%	13.4%	14.6%	14.7%
EBIT	(30.8)	(18.6)	(21.5)	(4.0)	(22.9)	(9.6)	(12.0)	(49.5)	(32.5)	(25.5)	(170.8)	(74.9)
% of Revenue	(20.8)%	(10.5)%	(12.7)%	(1.8)%	(15.7)%	(5.9)%	(7.6)%	(15.1)%	(10.5)%	(6.4)%	(21.3)%	(10.4)%
Adjusted EBITDA	(16.6)	(3.7)	(6.5)	9.2	(10.7)	3.0	0.9	(20.3)	(7.7)	2.7	(53.0)	(17.6)
% of Revenue	(11.2)%	(2.1)%	(3.8)%	4.1%	(7.3)%	1.8%	0.6%	(6.2)%	(2.5)%	0.7%	(6.6)%	(2.4)%
Key Cash Metrics (€m)												
Pro-Forma Cash ²	320.8	316.6	189.0	222.4	157.6	150.5	135.8	316.6	150.5	222.4	396.5	222.4
Pro-Forma Net Cash ²	135.5	144.4	128.1	164.1	98.3	97.2	85.3	144.4	97.2	164.1	206.3	164.1
Normalised Free Cash Flow	(55.7)	(1.5)	(26.0)	41.6	(60.6)	(1.4)	(15.3)	(57.2)	(61.9)	15.7	(62.6)	(41.5)
Cash Capital Expenditure	6.3	9.2	9.2	4.6	3.2	3.2	3.6	15.6	6.3	13.8	28.2	29.4
Key Performance Indicators												
Number of Orders (m)	3.9	4.1	4.0	5.5	3.8	4.1	3.9	8.0	7.9	9.5	19.6	17.5
% Growth yoy	(16.8)%	(15.7)%	(9.5)%	(1.8)%	(2.1)%	(2.1)%	(1.4)%	(16.2)%	(2.1)%	(5.1)%	(22.5)%	(10.6)%
Average Order Value (€)	59.0	65.2	64.5	62.2	59.4	61.4	61.1	62.2	60.4	63.1	61.7	62.7
% Constant Currency Growth yoy	1.1%	5.3%	7.6%	3.2%	3.6%	1.8%	1.0%	3.4%	2.6%	5.10%	11.8%	4.4%
Key Performance Indicators LTM												
Active Customers (m)	7.9	7.6	7.5	7.6	7.5	7.4	7.4	7.6	7.4	7.6	8.2	7.6
% Growth yoy	(18.2)%	(16.1)%	(12.7)%	(8.0)%	(5.2)%	(2.5)%	(2.3)%	(16.1)%	(2.5)%	(8.0)%	(18.2)%	(8.0)%
Order Frequency (x)	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.4	2.3
% Growth yoy	(5.1)%	(4.1)%	(3.4)%	(2.8)%	(2.2)%	(1.4)%	0.4%	(4.1)%	(1.4)%	(2.8)%	(5.2)%	(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 and Chile businesses as their balances remained within the Group following the closure of operations in Q3 2023 and Q1 2025 respectively

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Segment Key Figures

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	H1/24	H1/25	H2/24	FY/23	FY/24
NMV (€m)												
ANZ	96.3	126.6	124.7	167.5	101.0	123.9	120.3	223.0	224.9	292.3	535.7	515.2
% Constant Currency Growth yoy	(16.4)%	(8.4)%	(0.9)%	9.4%	6.6%	5.8%	4.9%	(12.1)%	6.2%	4.7%	(10.8)%	(3.3)%
LATAM	61.8	78.8	69.9	101.5	62.7	76.1	69.3	140.7	138.8	171.4	338.6	312.0
% Constant Currency Growth yoy	(16.0)%	(6.9)%	3.4%	8.5%	14.0%	10.2%	3.8%	(11.1)%	11.9%	6.4%	(16.0)%	(1.8)%
SEA	71.7	65.1	61.0	74.5	62.6	49.3	49.1	136.8	111.9	135.5	335.8	272.3
% Constant Currency Growth yoy	(15.0)%	(20.4)%	(12.1)%	(20.3)%	(14.4)%	(22.5)%	(15.0)%	(17.7)%	(18.3)%	(16.8)%	(15.0)%	(17.2)%
Revenue (€m)												
ANZ	66.2	88.8	86.8	116.1	67.2	85.1	81.6	155.0	152.2	202.9	378.0	357.9
% Constant Currency Growth yoy	(18.9)%	(9.3)%	(1.7)%	7.6%	3.2%	3.7%	2.3%	(13.7)%	3.5%	3.4%	(14.3)%	(4.8)%
LATAM	38.4	49.3	44.3	64.7	38.7	46.4	43.2	87.7	85.1	109.0	214.0	196.8
% Constant Currency Growth yoy	(16.5)%	(5.9)%	2.9%	8.1%	13.2%	7.6%	2.1%	(10.8)%	10.0%	6.0%	(19.3)%	(1.8)%
SEA	44.5	41.4	39.6	47.4	41.5	33.5	33.7	85.9	75.0	87.0	212.4	172.9
% Constant Currency Growth yoy	(17.5)%	(20.9)%	(4.5)%	(22.2)%	(10.1)%	(18.3)%	(10.8)%	(19.2)%	(14.1)%	(14.9)%	(20.3)%	(17.1)%
Gross Profit (€m)												
ANZ	30.0	39.5	40.9	56.6	32.7	40.9	39.6	69.5	73.6	97.6	163.2	167.1
% Margin of Revenue	45.4%	44.5%	47.1%	48.8%	48.7%	48.0%	48.6%	44.9%	48.3%	48.1%	43.2%	46.7%
LATAM	16.2	22.4	19.2	27.6	16.9	21.7	19.3	38.7	38.6	46.9	90.8	85.5
% Margin of Revenue	42.2%	45.5%	43.4%	42.7%	43.7%	46.7%	44.5%	44.1%	45.3%	43.0%	42.4%	43.5%
SEA	19.8	19.2	17.0	20.8	19.0	17.0	15.1	39.0	36.0	37.8	88.2	76.8
% Margin of Revenue	44.6%	46.3%	42.8%	43.8%	45.7%	50.8%	44.9%	45.4%	48.0%	43.4%	41.5%	44.4%
Active Customers (m)												
ANZ	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	1.9	2.0	1.9
% Growth yoy	(9.3)%	(10.6)%	(7.5)%	(3.1)%	0.2%	4.3%	4.7%	(10.6)%	4.3%	(3.1)%	(6.3)%	(3.1)%
LATAM	3.6	3.5	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.8	3.5
% Growth yoy	(23.6)%	(19.8)%	(15.5)%	(8.6)%	(4.3)%	(0.3)%	1.0%	(19.8)%	(0.3)%	(8.6)%	(24.2)%	(8.6)%
SEA	2.3	2.2	2.2	2.1	2.1	2.0	1.9	2.2	2.0	2.1	2.4	2.1
% Growth yoy	(15.8)%	(14.3)%	(12.4)%	(11.1)%	(11.1)%	(11.5)%	(13.3)%	(14.3)%	(11.5)%	(11.1)%	(16.6)%	(11.1)%
Adjusted EBITDA (€m)												
ANZ								(0.8)	4.9	17.1	(2.9)	16.4
% Margin of Revenue								(0.5)%	3.2%	8.4%	(0.8)%	4.6%
ppt change in Margin yoy								4.2	3.7	5.5	(3.2)	5.3
LATAM								(6.3)	(1.7)	(0.5)	(22.0)	(6.9)
% Margin of Revenue								(7.2)%	(1.9)%	(0.5)%	(10.3)%	(3.5)%
ppt change in Margin yoy								6.6	5.3	6.9	(3.6)	6.8
SEA								(1.7)	0.1	(1.0)	(1.4)	(2.6)
% Margin of Revenue								(2.0)%	0.1%	(1.1)%	(0.7)%	(1.5)%
ppt change in Margin yoy								(0.8)	2.1	(1.0)	(1.4)	(0.9)

Note: LATAM values exclude Chile and 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 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 plus restricted cash and cash on deposits
Pro-Forma Net Cash	Equivalent to Pro-Forma Cash excluding third-party borrowings and the nominal value of convertible bond liability