2021

INTERIM MANAGEMENT REPORT

FOR THE PERIOD
ENDED 30 JUNE 2021

GFG GLOBAL FASHION GROUP

FASHION AND LIFESTYLE. WORLDWIDE.

WE ARE THE LEADING FASHION & LIFESTYLE DESTINATION IN GROWTH MARKETS

Our purpose is true self-expression. From our people, to our customers and partners, we exist to empower everyone to express their true selves through fashion.

We are the leading fashion & lifestyle destination in Latin America, the CIS, South East Asia and ANZ, connecting over 10,000 global, local and own fashion brands to a market of more than one billion potential consumers.

LATAM	CIS	SEA	ANZ

AT A GLANCE

KEY FIGURES

Financial information and key performance indicators

	Q2 2021	Q2 2020	H1 2021	H1 2020
Financial performance				
Revenue (€m)	397.3	336.1	698.6	607.6
Growth at constant currency (%)	*24.2*	*11.3*	*25.2*	*9.9*
Gross Profit (€m)	183.7	143.5	316.6	253.7
Loss before interest and taxes (EBIT) (€m)	(15.4)	(9.3)	(51.1)	(50.5)
Loss for the Period (€m)	(17.5)	(8.6)	(65.1)	(80.9)
Adjusted EBITDA (€m)	11.6	9.5	0.1	(13.2)
Adjusted EBITDA/Revenue (%)	2.9	2.8	0.0	(2.2)
Capex (€m)	17.8	11.5	25.8	28.6
	Q2 2021	**FY 2020**	**H1 2021**	**FY 2020**
Financial position				
Net working capital (€m)	4.0	(1.4)	4.0	(1.4)
Cash and cash equivalents (€m)	682.5	366.1	682.5	366.1
Pro-forma cash (€m)	689.0	372.4	689.0	372.4
	Q2 2021	**Q2 2020**	**H1 2021**	**H1 2020**
Group KPIs				
NMV (€m)	610.1	488.3	1,060.0	860.4
Growth at constant currency (%)	*32.0*	*22.8*	*34.4*	*18.6*
Active Customers (m)	17.0	14.6	17.0	14.6
NMV/Active Customer (€)	127.3	126.2	127.3	126.2
Number of Orders (m)	12.9	10.6	22.6	18.0
Order Frequency	2.8	2.5	2.8	2.5
Average Order Value (€)	47.4	46.1	46.8	47.9

INTERIM GROUP MANAGEMENT REPORT

FUNDAMENTAL INFORMATION ABOUT THE GROUP

1. BACKGROUND TO THE GROUP

- Leading online fashion and lifestyle destination in our 17 countries of operation.
- Global business with deep local roots.
- Connecting one billion potential consumers with thousands of global, local and own brands via four well established ecommerce platforms.

Business Model

The disclosures made in the 2020 Annual Report around our markets, customers, business model, segments, research and development, sustainability and employee matters are still applicable at the time this interim management report is being issued.

2. REPORT ON ECONOMIC POSITION

Macroeconomic and Sector-Specific Environment

GFG operates in the online fashion & lifestyle market in 17 countries. The Group's revenue and profitability depend on the conditions and outlook of these markets, which include macroeconomic conditions, the overall fashion & lifestyle sector, and within this sector, development of the online channel.

The COVID-19 pandemic has had a significant impact on global activity. A notable effect to economic activity during 2020 was a reduction in productivity as businesses increased necessary workplace safety and hygiene practices. Global prospects remain highly uncertain over a year since the beginning of the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment.

According to the IMF, real GDP experienced negative growth in all four of our geographic reporting segments. In Australia, Brazil and Russia, the largest countries by revenue in the Group, GDP for 2020 contracted by 2.1%, 4.1% and 3.1% respectively[1]. The economic outlook for 2021 suggests that additional fiscal support, vaccine rollouts and a continued adaptation of economic activity to subdued mobility will support recovery. Positive real GDP growth is expected for every country of operation in 2021 and 2022. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation, and the evolution of financial conditions.

Since GFG's operations are predominantly in countries outside of the eurozone, the majority of its revenues and costs are denominated in currencies other than the euro (EUR). GFG is therefore exposed to fluctuations in the values of these currencies relative to the euro. In the first six months of 2021, GFG's largest net foreign currency exposures were to the United States dollar (USD), pound sterling (GBP), Russian ruble (RUB), Australian dollar (AUD) and the Brazilian real (BRL).

1 International Monetary Fund: World Economic Outlook, April 2021.

While GFG's reported revenues and NMV are impacted by changes in the value of foreign currencies relative to the euro, in 2021 more than 86% of our cash flows in our four operating segments were naturally hedged, as local currency revenues are typically matched against a local currency cost base.

Within GFG's footprint, online sales in the fashion and lifestyle sector are expected to outperform the overall sector, with an annual growth rate of 13% from 2020 to 2024. With a market volume of €32 billion in 2020, online sales comprised only 13% of total spend in the fashion and lifestyle sector. Given online penetration of the fashion and lifestyle sector was 31% in the US, 30% in China and 22% in Western Europe in 2020, we believe this indicates significant headroom to grow online penetration in our markets[2].

The overall fashion and lifestyle sector in GFG's geographic footprint is expected to develop favourably with an estimated annual growth rate of 10% from 2020 to 2024. This growth rate is considerably higher than the annual growth rate forecast of 6% over the same period for developed markets such as the United States ("US") and Western Europe. This growth rate differential is driven by the demographic trends in our regions, which include a relatively fast growing population and an expanding middle class with growing purchasing power.

GFG's markets are at an earlier stage in the structural shift of fashion and lifestyle spend from offline to online than either the US and Western Europe, and there are several factors in our markets that support this ongoing shift:

- A population that is on average younger than that in the US and Western Europe, and has favourable digital first and online shopping habits;
- The lack of a broad brick-and-mortar fashion retail offering in our markets;
- Other verticals, such as consumer electronics and appliances have already reached higher online penetration levels; and
- The ongoing reduction of traditional barriers to ecommerce adoption such as: low consumer trust in online shopping, underdeveloped delivery infrastructure, and the lack of online presence by international brands.

Given GFG's early entry into its markets, it should be one of the major beneficiaries of these developments. GFG is the market leader in its sector and footprint, and will continue to focus on growth and gaining further market share.

Financial Performance of the Group

The results for the six-month period ended 30 June 2021 demonstrate strong constant currency revenue growth and improved gross margin.

- Positive revenue growth and increased gross profit margin
- Profitable adjusted EBITDA for the first six months of the year
- Significant improvements across all customer metrics

[2] Euromonitor International. Based on the markets for apparel and footwear, beauty and personal care, personal accessories and eyewear.

Results of operations

In €m	H1 2021	H1 2020	% change
Revenue	698.6	607.6	25.2 [1]
Cost of sales	(382.0)	(353.9)	
Gross profit	**316.6**	**253.7**	
Selling and distribution expenses	(254.5)	(206.4)	
Administrative expenses	(107.7)	(92.7)	
Other operating income	1.2	3.5	
Other operating expenses	(6.6)	(7.7)	
Net impairment losses of financial assets	(0.1)	(0.9)	
Loss before interest and taxes (EBIT)	**(51.1)**	**(50.5)**	**1.2**
Result from investment in associate	-	(0.1)	
Finance income	0.4	1.2	
Finance costs	(18.6)	(29.9)	
Result from indexation of IAS 29 Hyperinflation	1.0	0.7	
Loss before tax	**(68.3)**	**(78.6)**	**13.1**
Income taxes	3.2	(2.3)	
Loss for the Period	**(65.1)**	**(80.9)**	**19.5**

1 Constant currency growth

Adjusted EBITDA bridge

In €m	H1 2021	H1 2020	% change
Loss before interest and taxes (EBIT)	**(51.1)**	**(50.5)**	**1.2**
Depreciation and amortisation [1]	33.9	32.7	
EBITDA	**(17.2)**	**(17.8)**	**3.4**
Share-based payment expenses	15.9	4.6	
One off costs [2]	1.4	-	
Adjusted EBITDA	**0.1**	**(13.2)**	**100.8**

1 Includes depreciation on IFRS 16 right-of-use assets.

2 One-off costs include change in estimate of prior year tax provision, fulfilment centre closure costs and continuity incentives and Group tech tax consulting fees.

Key Group Figures

Financial information and Key performance indicators

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Adjusted EBITDA (€m)	11.6	9.5	0.1	(13.2)
Adjusted EBITDA (as % of revenue)	2.9	2.8	0.0	(2.2)
Capex (€m)	17.8	11.5	25.8	28.6

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Average Order Value (€)	47.4	46.1	46.8	47.9

Business Activities

The Group's principal business activity is fashion & lifestyle ecommerce and associated ancillary services such as marketing, technology, payment, warehousing, and logistics services. The Group offers a wide assortment of leading international and local fashion brands, as well as a selection of own label brands. The Group operates in growth markets through four regional ecommerce platforms across 17 countries under the following labels: Dafiti (LATAM), Lamoda (CIS), Zalora (SEA) and THE ICONIC (ANZ).

After the initial outbreak of the COVID-19 pandemic, GFG experienced a strong recovery in sales from late April 2020, with positive revenue growth continuing in the first half of 2021. The first six months of the year saw strong new customer growth and an improving average order value of €46.8, up 6.6% on a constant currency basis from H1 2020. GFG now has 17 million Active Customers (up 15.8% from H1 2020), driven by strong growth of new customers and an increase in the activity of repeat customers. The Group rapidly adapted by working closely with brand partners to maximise the relevance of the assortment offered, pivoting toward "lockdown" categories, and continuing its expansion into categories, such as premium and luxury as well as beauty. There are substantial differences across the regions and the opportunities and challenges they face coming out of the pandemic. Bricks and mortar stores have, on the whole, remained open across the Group's largest markets, but large gatherings and religious celebrations that generate demand for fashion and lifestyle goods have been curtailed. Some of the Group's major economies were not well set up to deal with a major health crisis and vaccination rates remain relatively low.

For the majority of the first half of 2021, ANZ was restriction free and with improving customer sentiment the Group saw a strong recovery and growth across all major product categories. It should be noted that as at 26 June 2021, Sydney and other major urban centres entered a new lockdown. Our teams are now experienced with this type of situation and were able to adapt and launch new initiatives to support customers. The situation across our other regions and in particular LATAM remains uncertain, as it continues to experience a significant public health crisis from the pandemic.

Q2 2021 was another strong quarter for GFG with high NMV growth rates across GFG's regions (on a constant currency basis), taking into account a prior year comparative that was impacted by COVID-19. ANZ saw NMV growth of 68%, whilst growth in CIS and SEA was 24% and 33% respectively. Despite the challenging macro environment and pandemic situation in LATAM, NMV growth was +21%. Gross margin continued to improve in all regions.

The Group performed an impairment assessment of the LATAM CGU, as a result of the impact of COVID 19 and increasing pressure from local and established online players, acted as an indicator for impairment. Management re-estimated the recoverable amount as at 30 June 2021 and no impairment charge was required. The headroom remained significant as at 30 June 2021 similar to the situation as at 31 December 2020.

The variance in revenue and margin over the course of the period reflects the seasonality of fashion sales. The Group's presence in the northern hemisphere (CIS); southern hemisphere (Australia, New Zealand and Brazil) and also countries that cross the equator including South East Asia and Colombia, smooths out the seasonal risks of being concentrated in one geographic area. New season collections drive most sales in the second and fourth quarter, with the first and third quarter focusing on end of season sales.

On 15 March 2021, the Group issued Convertible Bonds for net proceeds of €369.1 million. This additional capital supports GFG's ambition of becoming a EUR 10 billion Net Merchandise Value ("NMV") business in the next 7-9 years. Alongside investment in core growth areas, GFG also intends to accelerate the execution of the Group strategy, in particular the expansion of Marketplace and Platform Service capabilities.

Growth of Revenue

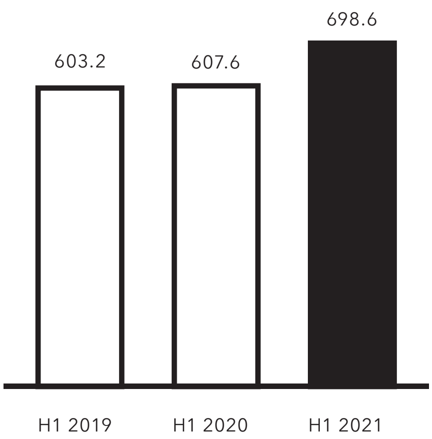
In Q2 2021, revenue grew by 24.2% on a constant currency basis (Q2 2020: 11.3%), increasing by €61.2 million to € 397.3 million as reported (Q2 2020: €336.1 million). For the first half, revenue was €698.6 million (H1 2020: €607.6 million), increasing 25.2% year-on-year on a constant currency basis. As a result of the GFG Marketplace business growing more rapidly than the retail business and the different economic basis by which it operates, revenue growth lags behind NMV growth.

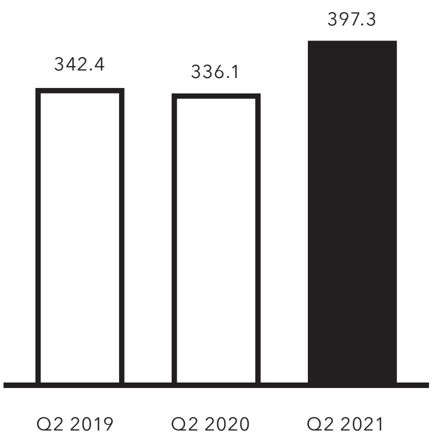
GFG continues to be at the forefront of defining what an inspiring customer experience looks like in its markets. In the first half of 2021, GFG continued momentum against its key priorities to firstly, provide the best in class customer experience, including delivery improvements, secondly to be the partner of choice by brands by increasing Marketplace participation and establishing more exclusive global brand collaborations and finally, continuing to focus on its People & Plant Positive strategy, achieving 100% carbon offset from GFG own operations this year.

Strong revenue growth in Q2 21 of 24.2% vs Q2 20 on a constant currency basis, as a result of an increasing active customer base and average order value

Technology innovations focused on app functionality continue to deliver new levels of customer engagement and strengthen GFG's app-first approach. Apps generated 61.5% of NMV in Q2, up 3.3 percentage points compared to the same period last year.

Q2 and H1 Revenue 2021 (€m)





Loss for the Period

The loss for the second quarter was €17.5 million (Q2 20: €8.6 million loss), a deterioration of €8.9 million compared to the same period last year, largely caused by an increase in share based payment expenses of €6.0 million and an increase in interest expenses of €5.9 million, largely related to interest accrued on the debt component of the convertible bond.

In the first six months of 2021, the loss for the period was €65.1 million (H1 2020: €80.9 million), an improvement of 19.5% driven primarily by a reduction in adverse currency translation effects. Losses before interest and taxes remained steady at €51.1 million (H1 2020: €50.5 million).

Growth of NMV

In Q2 2021, NMV grew by 32.0% on a constant currency basis, to €610.1 million. NMV for the first half, reached €1,060.0 million, an increase of 34.4% on a constant currency basis.

The growth in NMV was driven by increased Marketplace participation which was 37% for the first half (H1 2020: 28%) and 38% for the quarter (Q2 2020: 31%). Active Customers increased to 17.0 million, growing by 15.8% and NMV per Active Customer increased by 14.9% on a constant currency basis to €127.3, illustrating the highly localised approach and expansion into new categories.

On average, customers purchased 2.8 times in the previous twelve months, higher than in the same period last year and the number of orders continued to recover, up by 21.7% to 12.9 million in Q2 2021.

Improvements to Adjusted EBITDA

To assess the operating performance of the business, management also considers Adjusted EBITDA and Adjusted EBITDA margin as key performance indicators. See Supplementary Information section for further information.

In the second quarter of 2021, the Group generated an Adjusted EBITDA profit of €11.6 million (Q2 20: €9.5 million profit), giving an Adjusted EBITDA margin of 2.9% (Q2 20: 2.8%).

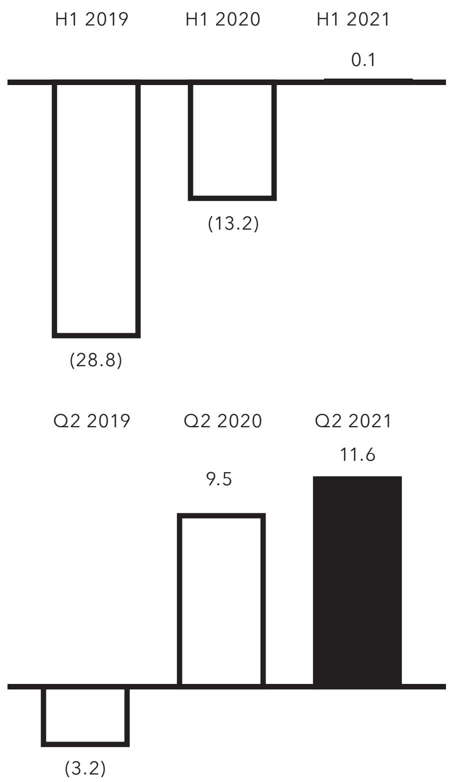
In the first half of the year, Adjusted EBITDA was €0.1 million (H1 2020: €13.2 million loss). Adjusted EBITDA margin increased by 2.2 percentage points year-on-year to 0.0% (H1 2020: (2.2)%), as a result of improved Gross margin driven by increased Marketplace participation. Marketplace brands increased by 37% and Marketplace SKU's increased by 114% in Q2 2021, compared to the same period last year.

In the first six months of the year, fulfillment costs were 16.5% (H1 2020: 17.9%), marketing costs were 7.4% (H1 2020: 6.1%) and technology and administrative costs were 8.6% (H1 2020: 10.8%), as a percentage of NMV, excluding exceptional items.

In total, selling and distribution costs increased year on year, but as a percentage of NMV they remained constant. Improvements in fulfillment as a percentage of NMV were offset by an increase in marketing costs for the first six months of the year. The increase of €26.3 million in marketing costs was a result of the return to the pre-pandemic levels, as in Q2 2020 we pulled back marketing at the start of the pandemic to an exceptionally low level.

Adjusted EBITDA for the period excludes a charge for share-based payments of €15.9 million (H1 2020: €4.6 million) and one-off costs outside the normal course of business of €1.4 million (H1 2020: €nil).

Q2 and H1 Adjusted EBITDA 2021 (€m)



Adjusted EBITDA, Revenue and NMV were impacted by FX variances in the period. Below is a summary of the impact:

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

Report by Segment

- Significant NMV and revenue growth in ANZ
- Highest ever Group gross profit margin, driven by significant improvements in all four regions and increased Marketplace participation

The Group reports internally and publicly discloses four operating segments, LATAM which consists of Dafiti, CIS which consists of Lamoda, SEA which consists of Zalora and ANZ which consists of THE ICONIC. The column 'Other' includes headquarter and other business activities.

Segment Growth for the Half-Year

The ANZ segment enjoyed the highest revenue growth for the first half at 60.7% on a constant currency basis. LATAM grew at 11.7%, CIS grew at 19.4% and SEA grew by 19.7%.

Gross margin in SEA increased by 5.1 percentage points driven by the beneficial impact of increased Marketplace participation. Gross margin in CIS and LATAM improved year-on-year by 3.2 percentage points 3.5 percentage points respectively. ANZ margin increased by 2.2 percentage points over the prior year.

NMV growth in ANZ was also the highest of all regions at 57.5%, reflecting the high revenue growth as a result of positive consumer sentiment and lapping the weaker trading environment last year. SEA growth was 36.3% at constant currency, CIS NMV growth was 29.8% and LATAM NMV growth was 24.2%, on a constant currency basis.

Segment Results of the Group Half-Year 2021

In €m	LATAM	CIS	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	164.3	226.1	137.8	170.4	698.6	13.4	(13.4)	698.6
% YoY Revenue constant currency growth rate	*11.7*	*19.4*	*19.7*	*60.7*	*25.2*	-	-	*25.2*
Net Merchandise Value	278.7	361.5	190.8	229.0	1,060.0	-	-	1,060.0
% YoY NMV constant currency growth rate	*24.2*	*29.8*	*36.3*	*57.5*	*34.4*	-	-	*34.4*
Gross profit	76.4	111.1	50.0	79.2	316.7	13.3	(13.4)	316.6
% Margin	*46.5*	*49.1*	*36.2*	*46.5*	*45.3*	-	-	*45.3*
Adjusted EBITDA	(3.1)	13.1	(4.7)	4.2	9.5	(9.5)	0.1	0.1
% Margin	*(1.9)*	*5.8*	*(3.4)*	*2.5*	*1.4*	-	-	*0.0*

Segment Results of the Group Half-Year 2020

In €m	LATAM	CIS	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	167.6	219.4	122.0	98.9	607.9	12.6	(12.9)	607.6
% YoY Revenue constant currency growth rate	*12.1*	*20.0*	*16.9*	*(13.2)*	*9.9*	-	-	*9.9*
Net Merchandise Value	252.9	324.1	147.9	135.6	860.4	-	-	860.4
% YoY NMV constant currency growth rate	*19.4*	*33.5*	*19.0*	*(8.7)*	*18.6*	-	-	*18.6*
Gross profit	72.0	100.7	37.9	43.8	254.4	12.1	(12.8)	253.7
% Margin	*43.0*	*45.9*	*31.1*	*44.3*	*41.8*	-	-	*41.8*
Adjusted EBITDA	0.9	5.9	(7.9)	(2.1)	(3.2)	(9.9)	(0.1)	(13.2)
% Margin	*0.5*	*2.7*	*(6.5)*	*(2.1)*	*(0.5)*	-	-	*(2.2)*

Cash flows

The liquidity and cash position of the Group is presented in the following summary interim condensed consolidated statement of cash flows:

In €m	H1 2021	H1 2020
Net cash flow used in operating activities	**(29.1)**	**(1.7)**
Net cash used in investing activities	**(30.7)**	**(24.0)**
Net cash flow from/(used in) financing activities	**367.5**	**(0.2)**
Change in cash and cash equivalents	307.7	(25.9)
Effect of exchange rate changes on cash and cash equivalents	8.7	(8.8)
Cash and cash equivalents at the beginning of the Period	366.1	277.3
Cash and cash equivalents at the end of the Period	**682.5**	**242.6**

Net cash used in operating activities was €29.1 million in the first six months of 2021 (H1 2020: €1.7 million outflow). The net cash outflows generated from operating activities were lower in H1 2020 as a result of cash preservation measures that were put in place at the start of the pandemic. Cash outflows for the increase in inventory of €60.6 million reflect the more confident trading stance of the business in H1 2021. Operating cash flows in H1 2021 were also impacted by higher amounts of interest paid and other taxes.

Net cash flow used in investing activities was higher in H1 2021 partially due to increased spending on property, plant and equipment, of €14.6 million (H1 2020: €13.1 million). These investments primarily relate to assets in the course of construction and office and IT equipment. The Group acquired intangible assets with a total cost of €11.6 million (H1 2020: €11.7 million) of which €8.6 million (H1 2020: €7.1 million) were internally developed intangible assets capitalised in accordance with the recognition criteria of IAS 38, Intangible Assets.

Net cash from financing activities relates primarily to net proceeds from the issue of convertible bonds of €369.1 million, which is marginally offset by payments made under finance leases of €10.9 million (H1 2020: €9.9 million).

Financial position

The Group's financial position is shown in the following summary interim condensed consolidated statement of financial position.

Assets

In €m	30 Jun 2021	31 Dec 2020	% change
Non-current assets	503.0	468.5	7.4
Current assets	1,046.3	704.6	48.5
Total assets	**1,549.3**	**1,173.1**	**32.1**

Equity and Liabilities

In €m	30 Jun 2021	31 Dec 2020	% change
Equity	631.0	619.4	1.9
Non-current liabilities	429.3	104.8	309.6
Current liabilities	489.0	448.9	8.9
Total equity and liabilities	**1,549.3**	**1,173.1**	**32.1**

At 30 June 2021, total assets of the Group were €1,549.3 million (31 December 2020: €1,173.1 million), the increase of €376.2 million primarily relating to the increase in cash which resulted from the issue of convertible bonds for €369.1 million. Goodwill has also increased by €7.3 million as a result of currency fluctuations in the period.

The net book value of right-of-use assets as at 30 June 2021 was €114.2 million (31 December 2020: €104.3 million). Total lease liabilities of €128.8 million (31 December 2020: €113.7 million), net of lease repayments and interest, are split between non-current and current lease liabilities on the interim condensed consolidated statement of financial position.

In the first six months of the year, Capex additions were €25.8 million (H1 2020: €28.6 million) and primarily related to the Group's continued investment in its delivery and fulfilment infrastructure, as assets in the course of construction, and office and IT equipment along with intangible assets, of which €8.6 million were internally generated.

The increase in inventories of €66.4 million to €262.3 million (31 December 2020: €195.9 million) represents an increase in seasonal intake, along with favourable effects of foreign currency translation.

The closing pro-forma cash position at the end of Q2 2021 was €689.0 million (31 December 2020: €372.4 million), including €6.5 million (31 December 2020: €6.3 million) of restricted cash related to the Group's debt facilities and approximately €19.4 million (31 December 2020: €26.4 million) drawn on local debt facilities.

Movements in equity for the period related to losses incurred for the six-month period to 30 June 2021, and by favourable translation adjustments of €18.9 million.

The issuance of Convertible Bonds during the period resulted in the recognition of a financial liability held at amortised cost. As at the 30 June 2021, the non-current liability was €313.6 million and the current liability was €10.0 million. The Group also recognised €48.6 million of equity, in respect of the convertible bond, which is fixed in value up until the point of conversion.

Overall Assessment

The Management Board views the business development in the first six months of the 2021 financial year as good, given the backdrop of a global pandemic and economic uncertainty. The Management Board reaffirms full year guidance, see section 5 for further information.

Employees

The average headcount for the six months to 30 June 2021 was 13,430 (H1 2020: 13,018), an increase of 412. The growth was primarily driven by the increasing headcount in the operational and technology departments in LATAM, with the opening of the new fulfillment centre and ongoing technology developments in the region.

3. SUBSEQUENT EVENTS

There are no events subsequent to the period end that would require disclosure in the interim condensed consolidated financial statements.

4. RISK AND OPPORTUNITY REPORT

Management has assessed the risks as described in the 2020 Annual Report and considered their potential business impact and probability of occurrence. Management did not identify any risks that would threaten the ability of the Group to continue as a going concern.

The COVID-19 pandemic has created unprecedented disruption to the global economy and world trade. Despite this GFG has seen strong order growth driven by record numbers of new customers as it has continued to operate through the pandemic, with appropriate health and safety measures in place to protect team members and customers. The economic impact of the pandemic is expected to continue for sometime and potentially into 2022. This could reasonably lead to decreased consumer demand and supply side disruptions that cannot be fully ascertained at this time. We will continue to closely monitor the risk with scenario planning considering any COVID-19 restrictions that remain in force, the easing thereof over time, fashion & lifestyle demand in a recession, and the pace of channel shift to online of both the consumer and our brand partners.

5. OUTLOOK

GFG reaffirms its FY2021 guidance and expects to grow NMV by over 25%, delivering c. €2.3-2.4 billion in NMV, and around €1.5 billion of revenue, all on a constant currency basis. GFG expects Adjusted EBITDA to improve modestly and Capex investment will be around €60 million in FY2021. GFG's outlook remains impacted by the elevated uncertainty associated with the ongoing impact of COVID-19 in its markets.

Implied growth splits H2 2021

In €bn	H1 2021	H2 Implied	FY Guidance
NMV	1.1	1.3 – 1.4	2.3 – 2.4
1YR growth 2020 – 2021	34%	>18%	>25%
2YR growth 2019 – 2021	59%	>60%	>60%

6. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 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 Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg financial and stock market regulator (Commission de Surveillance du Secteur Financier). Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In €m	Note	For the six-month period ended 30 June 2021 (Unaudited)	2020 (Unaudited)
Revenue		698.6	607.6
Cost of sales		(382.0)	(353.9)
Gross profit		**316.6**	**253.7**
Operating (expenses)/income			
Selling and distribution expenses		(254.5)	(206.4)
Administrative expenses		(107.7)	(92.7)
Other operating income		1.2	3.5
Other operating expenses		(6.6)	(7.7)
Net impairment losses on financial assets [1]		(0.1)	(0.9)
Loss before interest and tax (EBIT) [2]		**(51.1)**	**(50.5)**
Result from investment in associates		-	(0.1)
Finance Income	6	0.4	1.2
Finance Costs	6	(18.6)	(29.9)
Result from indexation of IAS 29 Hyperinflation		1.0	0.7
Loss before tax		**(68.3)**	**(78.6)**
Income taxes		3.2	(2.3)
Loss for the Period		**(65.1)**	**(80.9)**
Loss for the Period attributable to:			
Equity holders of the parent		(64.2)	(77.4)
Non-controlling interests		(0.9)	(3.5)
Loss for the Period		**(65.1)**	**(80.9)**
Loss per share (€)			
Basic and diluted, loss for the period attributable to ordinary equity holders of the parent (€)	7	(0.3)	(0.4)

[1] Net impairment losses of financial assets are calculated by considering expected credit losses of financial assets and include write-offs, additions to provisions, usage of provisions and income from the reversal of provisions.

[2] EBIT is calculated as loss from the period before income taxes, finance income, finance costs, result from indexation of IAS 29 hyperinflation as well as before results from investment in associates.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In €m	For the six-month period ended 30 June 2021 (Unaudited)	2020 (Unaudited)
Loss for the Period	**(65.1)**	**(80.9)**
Other comprehensive income/(loss)		
Item that will be subsequently reclassified to profit or loss		
Exchange differences on translation to presentation currency net of tax	18.9	(44.0)
Net other comprehensive income/(loss) for the Period, net of tax	18.9	(44.0)
Total comprehensive loss for the Period, net of tax	(46.2)	(124.9)
Total comprehensive loss for the Period attributable to:		
Equity holders of the parent	(45.3)	(118.8)
Non-controlling interests	(0.9)	(6.1)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In €m	Note	30 Jun 2021 (Unaudited)	31 Dec 2020 (Audited)
Non-current assets			
Property, Plant and Equipment	9	98.7	89.1
Right of Use Asset		114.2	104.3
Goodwill	10	154.9	147.6
Other Intangible Assets	10	122.4	120.3
Other financial assets	12	12.1	6.6
Income tax receivables		0.3	0.3
Other non-financial assets		0.4	0.3
Total non-current assets		503.0	468.5
Current assets			
Inventories	11	262.3	195.9
Trade and other receivables		44.6	80.2
Other financial assets	12	20.4	19.5
Income tax receivables		3.1	3.1
Other non-financial assets		33.4	39.8
Cash and cash equivalents	13	682.5	366.1
Total current assets		1,046.3	704.6
Total assets		**1,549.3**	**1,173.1**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

In €m	Note	30 Jun 2021 (Unaudited)	31 Dec 2020 (Audited)
Equity			
Common share capital		2.1	2.1
Share premium		303.6	303.6
Treasury shares		(7.5)	(7.5)
Capital reserves		2,102.2	2,102.2
Other reserves		0.3	0.3
Share-based payment reserves		136.9	128.3
Convertible bond equity component	14	48.6	-
Accumulated Deficit		(1,886.5)	(1,822.9)
Foreign currency translation reserve		(72.0)	(90.9)
Equity attributable to holders of the parent		627.7	615.2
Non-controlling interests		3.3	4.2
Total equity		**631.0**	**619.4**
Non-current liabilities			
Lease liabilities		106.5	94.2
Other financial liabilities	14	313.6	-
Provisions		2.6	2.5
Deferred tax liabilities		5.9	7.5
Non-financial liabilities		0.7	0.6
Total non-current liabilities		429.3	104.8
Current liabilities			
Borrowings		14.7	10.2
Lease liabilities		22.3	19.5
Trade payables and other financial liabilities	14	320.5	283.8
Provisions		22.1	22.9
Income tax liabilities		22.3	31.1
Non-financial liabilities		87.1	81.4
Total current liabilities		489.0	448.9
Total liabilities		918.3	553.7
Total equity and liabilities		**1,549.3**	**1,173.1**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Shareholders of the Company			
In €m	Common share capital	Share premium	Treasury shares	Capital reserves
As at 1 January 2021 (Audited)	2.1	303.6	(7.5)	2,102.2
Loss for the Period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive loss for the Period	-	-	-	-
Share-based payments expenses	-	-	-	-
Adjustment for Hyperinflation	-	-	-	-
Issuance of Convertible Bond	-	-	-	-
Balance at 30 June 2021 (Unaudited)	**2.1**	**303.6**	**(7.5)**	**2,102.2**

	Attributable to Shareholders of the Company			
In €m	Common share capital	Share premium	Treasury shares	Capital reserves
Balance at 1 January 2020 (Audited)	2.1	184.4	(7.7)	2,102.2
Loss for the Period	-	-	-	-
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the Period	-	-	-	-
Share-based payments	-	-	-	-
Adjustment for Hyperinflation	-	-	-	-
Treasury share cancellation	(0.2)	-	0.2	-
Capital contributions	-	-	-	-
Balance at 30 June 2020 (Unaudited)	**1.9**	**184.4**	**(7.5)**	**2,102.2**

	Attributable to Shareholders of the Company							
	Other reserves	Share-based payments reserves	Convertible bond equity component	Accumulated deficit	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
	0.3	128.3	-	(1,822.9)	(90.9)	615.2	4.2	619.4
	-	-	-	(64.2)	-	(64.2)	(0.9)	(65.1)
	-	-	-	-	18.9	18.9	-	18.9
	-	-	-	(64.2)	18.9	(45.3)	(0.9)	(46.2)
	-	8.6	-	-	-	8.6	-	8.6
	-	-	-	0.6	-	0.6	-	0.6
	-	-	48.6	-	-	48.6	-	48.6
	0.3	**136.9**	**48.6**	**(1,886.5)**	**(72.0)**	**627.7**	**3.3**	**631.0**

	Attributable to Shareholders of the Company						
	Other reserves	Share-based payments reserves	Accumulated deficit	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
	0.3	117.1	(1,715.4)	(41.7)	641.3	8.2	649.5
	-	-	(77.4)	-	(77.4)	(3.5)	(80.9)
	-	-	-	(41.3)	(41.3)	(2.7)	(44.0)
	-	-	(77.4)	(41.3)	(118.7)	(6.2)	(124.9)
	-	5.1	-	-	5.1	-	5.1
	-	-	(0.4)	-	(0.4)	-	(0.4)
	-	-	-	-	-	-	-
	-	-	-	-	-	4.0	4.0
	0.3	**122.2**	**(1,793.2)**	**(83.0)**	**527.3**	**6.0**	**533.3**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In €m	Note	For the six-month period ended 30 June 2021 (Unaudited)	2020 (Unaudited)
Cash flows from operating activities			
Loss for the period before tax		(68.3)	(78.6)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		21.0	20.9
Amortisation of intangible assets		12.9	11.8
Share based payment expense	8	15.9	4.6
Interest income	6	(0.4)	(1.4)
Interest costs	6	13.0	7.6
Foreign currency (gains)/losses		(2.6)	21.9
Other non-cash transactions		0.4	3.1
(Gains)/losses from disposal of property, plant and equipment and intangible assets		(0.1)	0.2
Changes in Provisions		(1.3)	0.9
Cash used in operations before changes in working capital		**(9.5)**	**(9.0)**
(Increase)/decrease in inventories		(60.6)	28.4
Decrease/(increase) in trade receivables		35.5	(26.2)
Increase/(Decrease) in trade payables		18.1	(36.1)
Changes in other receivables and other payables		8.0	48.5
Cash flows (used in)/from operations		**(8.5)**	**5.6**
Cash outflow from share-based payments arrangements		(4.4)	-
Income taxes paid		(7.2)	(1.8)
Interest received		0.4	1.4
Interest paid		(9.4)	(6.9)
Net cash flow used in operating activities		**(29.1)**	**(1.7)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(14.6)	(13.1)
Proceeds from sale of property, plant and equipment		0.3	0.6
Acquisition of intangible assets and capitalised development expenditures		(11.6)	(11.7)
Cash (outflow)/inflow from other securities, deposits and transfer of restricted cash		(4.8)	0.2
Net cash flow used in investing activities		**(30.7)**	**(24.0)**

In €m	Note	For the six-month period ended 30 June 2021 (Unaudited)	2020 (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings and other financial liabilities		13.7	6.0
Repayment of borrowings		(4.4)	(0.3)
Proceeds from issuance of Convertible Bonds	14	375.0	-
Transaction costs on issuance of Convertible Bonds	14	(5.9)	-
Capital contributions from shareholders (net of transaction costs)		-	4.0
Payments under lease liabilities		(10.9)	(9.9)
Net cash flow from/(used in) financing activities		**367.5**	**(0.2)**
Cash and cash equivalents at the beginning of the Period		366.1	277.3
Effect of exchange rate changes on cash and cash equivalents		8.7	(8.8)
Cash and cash equivalents at the end of the Period	13	**682.5**	**242.6**

SELECTED EXPLANATORY NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

General information

The interim condensed consolidated financial statements present the operations of Global Fashion Group S.A. ('GFG S.A.'). GFG S.A. is hereinafter referred as the 'Company', the Company and its subsidiaries are referred to as 'Global Fashion Group', the 'Group' or 'GFG'.

GFG S.A. is a stock corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg and is registered in the Luxembourg Trade and Companies Register: RCS B 190.907. GFG is domiciled in Luxembourg with its registered office located at 5, Heienhaff L-1736 Senningerberg. Since 2 July 2019, the shares of the Company are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The interim condensed consolidated financial statements were approved and authorised for issue by the Supervisory Board on 18 August 2021 and were signed on its behalf.

Business activities

The Group's principal business activity is fashion and lifestyle e-commerce and associated ancillary services such as marketing, technology, payment, warehousing, and logistics services. The Group offers a wide assortment of leading international and local fashion brands, as well as a selection of own label brands. The Group operates in growth markets through four e-commerce platforms across four regions in 17 countries under the following labels: Dafiti (LATAM), Lamoda (CIS), THE ICONIC (ANZ) and Zalora (SEA). Please refer to note 5 for more details on our segmental disclosures.

After the initial outbreak of the COVID-19 pandemic, GFG experienced a strong recovery in sales from late April 2020, with positive revenue growth continuing in the first half of 2021. The Group rapidly adapted by working closely with brand partners to maximise the relevance of the assortment offered, pivoting toward "lockdown" categories, and continuing its expansion into categories, such as premium and luxury as well as beauty. There are substantial differences across the regions and the challenges they face coming out of the pandemic. For the majority of the first half of 2021, ANZ was restriction free and with improving customer sentiment the Group saw a strong recovery and growth across all major product categories. It should be noted that as at 26 June 2021, Sydney and other major urban centres entered a new lockdown. Our teams are now experienced with this type of situation and were able to adapt and launch new initiatives to support customers. The situation across our other regions and in particular LATAM remains uncertain, as it continues to experience a significant public health crisis from the pandemic.

There were no material rental concessions or lease modifications during the period and there was no significant increase in credit risk linked to trade receivables despite the backdrop of economic uncertainty in our markets.

The variance in revenue and margin over the course of the period reflects the seasonality of fashion sales and the variable impact of COVID-19 across the period The Group's presence in the northern hemisphere (CIS), southern hemisphere (Australia, New Zealand and Brazil) and also countries that cross the equator including South East Asia and Colombia, smooths out the seasonal risks of being concentrated in one geography. New season collections drive most sales in the second and fourth quarter, with the first and third quarter focusing on end of season sales.

On 15 March 2021, the Group issued Convertible Bonds for net proceeds of €369.1 million. This additional capital supports GFG's ambition of becoming a EUR 10 billion Net Merchandise Value ("NMV") business in the next 7-9 years. Alongside investment in core growth areas, GFG also intends to accelerate the execution of the Group strategy, in particular the expansion of Marketplace and Platform Service capabilities.

2. BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements for the six-month period ended 30 June 2021 and 2020 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union (EU).

These interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The interim condensed consolidated financial statements are presented in euro (€), unless otherwise stated and all values are rounded to the nearest million with a fractional digit in accordance with a commercial rounding approach, except when otherwise indicated. This may result in rounding differences as well as in percentage figures that may not exactly reflect the absolute figures they relate to.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely those as applied to the consolidated financial statements for the year ended 31 December 2020.

In relation to the Convertible Bond (please see note 14 for further details) uncertainty exists with respect to the settlement date and the impact on the valuation of the component instruments. Management have estimated the maturity date of 15 March 2026, as this is the date upon which bondholders have the right to redeem. Management also use judgement to determine the probability of contingent events occurring, when valuing embedded derivatives.

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020, except for the adoption of new standards effective 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendment applies for the first time in 2021 but does not have an impact on the interim condensed financial statements of the Group:

Standard	Effective date
Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021

Convertible Bond

The Group has identified separate debt and equity components to the convertible bond compound instrument. As a financial liability, the debt component is measured on initial recognition at fair value net of directly attributable transaction costs. The financial liability is subsequently measured at amortised cost using the EIR method.

The equity component is recognised at fair value and is derecognised when the convertible bonds are redeemed or converted.

The Group also identified several embedded derivates within the convertible bonds. These financial assets are initially measured at fair value with subsequent changes in fair value recognised in profit or loss as "finance gain" or "finance loss".

For further details on fair value measurement, please refer to Note 3 of the Group's consolidated financial statements for the year ended 31 December 2020.

5. SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker ("CODM") and for which discrete financial information is available. Transfer prices between operating segments are on an arm's length basis.

The segments are as follows:

- Latin America ("LATAM") including Brazil, Colombia, Chile and Argentina;
- Commonwealth of Independent States ("CIS") including Russia, Belarus, Kazakhstan, and Ukraine;
- South East Asia ("SEA") including Malaysia, Indonesia, Singapore, Philippines, Brunei, Taiwan and Hong Kong; and
- Australia & New Zealand ("ANZ").

Intercompany consolidation adjustments are included in the 'reconciliation' column, in order to arrive at the GFG consolidated accounts. The column 'Other' includes headquarter and other business activities.

Group segments generate external revenue from fashion and lifestyle ecommerce products. Products are not disaggregated in CODM reporting.

Reportable segment information for the six-month period ended 30 June 2021 is set out below:

In €m	LATAM	CIS	SEA	ANZ	Total Fashion Business	Other	Reconciliation [1]	Total
Revenues from external customers	164.3	226.1	137.8	170.4	698.6	-	-	698.6
Intersegment Revenue	-	-	-	-	-	13.4	(13.4)	-
Total Revenue	**164.3**	**226.1**	**137.8**	**170.4**	**698.6**	**13.4**	**(13.4)**	**698.6**
Cost of sales	(87.9)	(115.0)	(87.8)	(91.2)	(381.9)	(0.1)	-	(382.0)
Gross profit	**76.4**	**111.1**	**50.0**	**79.2**	**316.7**	**13.3**	**(13.4)**	**316.6**
Operating (expenses)/income								
Selling and distribution expenses	(63.4)	(89.2)	(43.4)	(58.8)	(254.8)	(0.1)	0.4	(254.5)
Administrative expenses	(25.0)	(17.5)	(20.1)	(23.3)	(85.9)	(19.3)	(2.5)	(107.7)
Other (expenses)/income	(3.0)	(3.1)	0.5	(1.5)	(7.1)	(8.8)	10.4	(5.5)
EBIT	**(15.0)**	**1.3**	**(13.0)**	**(4.4)**	**(31.1)**	**(14.9)**	**(5.1)**	**(51.1)**
Depreciation and Amortisation	7.1	11.2	3.6	5.4	27.3	1.4	5.2	33.9
EBITDA [2]	**(7.9)**	**12.5**	**(9.4)**	**1.0**	**(3.8)**	**(13.5)**	**0.1**	**(17.2)**
Recurring items (see below)								15.9
Non-recurring items (see below)								1.4
Adjusted EBITDA [3]	**(3.1)**	**13.1**	**(4.7)**	**4.2**	**9.5**	**(9.5)**	**0.1**	**0.1**
Reconciliation to loss before tax:								
Finance income								0.4
Finance costs								(18.6)
Share-based payment expense								(15.9)
Depreciation and amortisation								(33.9)
IAS 29 Hyperinflation result								1.0
Change in estimate of prior year tax provision								(0.6)
Fulfilment centre closure costs and continuity incentives								(0.5)
Group tech tax consulting fee								(0.3)
Loss before tax								**(68.3)**
Recurring items								
Share-based payment expense	4.3	0.6	3.5	1.7	10.1	5.8	-	15.9
Group recharges	-	-	0.6	1.5	2.1	(2.1)	-	-
Non-recurring items								
Change in estimate of prior year tax provision	-	-	0.6	-	0.6	-	-	0.6
Fulfilment centre closure costs and continuity incentives	0.5	-	-	-	0.5	-	-	0.5
Group tech tax consulting fee	-	-	-	-	-	0.3	-	0.3

1 The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

2 EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3 Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, change in estimate of prior year tax provision, fulfilment centre closure costs and continuity incentives and Group tech tax consulting fees.

Reportable segment information for the six-month period ended 30 June 2020 is set out below:

In €m	LATAM	CIS	SEA	ANZ	Total Fashion Business	Other	Reconci-liation [1]	Total
Revenues from external customers	167.6	219.4	121.7	98.9	607.6	-	-	607.6
Intersegment Revenue	-	-	0.3	-	0.3	12.6	(12.9)	-
Total Revenue	**167.6**	**219.4**	**122.0**	**98.9**	**607.9**	**12.6**	**(12.9)**	**607.6**
Cost of sales	(95.6)	(118.7)	(84.1)	(55.1)	(353.5)	(0.5)	0.1	(353.9)
Gross profit	**72.0**	**100.7**	**37.9**	**43.8**	**254.4**	**12.1**	**(12.8)**	**253.7**
Operating (expenses)/income								
Selling and distribution expenses	(57.5)	(86.0)	(32.1)	(31.2)	(206.8)	-	0.4	(206.4)
Administrative expenses	(18.2)	(18.9)	(20.3)	(19.3)	(76.7)	(21.5)	5.5	(92.7)
Other (expenses)/income	(2.2)	(3.3)	1.6	(0.9)	(4.8)	(1.5)	1.2	(5.1)
EBIT	**(5.9)**	**(7.5)**	**(12.9)**	**(7.6)**	**(33.9)**	**(10.9)**	**(5.7)**	**(50.5)**
Depreciation and Amortisation	5.8	12.6	2.8	4.7	25.9	1.2	5.6	32.7
EBITDA [2]	**(0.1)**	**5.1**	**(10.1)**	**(2.9)**	**(8.0)**	**(9.7)**	**(0.1)**	**(17.8)**
Recurring items (see below)								4.6
Adjusted EBITDA [3]	**0.9**	**5.9**	**(7.9)**	**(2.1)**	**(3.2)**	**(9.9)**	**(0.1)**	**(13.2)**
Reconciliation to loss before tax:								
Result from investment in associate								(0.1)
Finance income								1.2
Finance costs								(29.9)
Share-based payment expense								(4.6)
Depreciation and amortisation								(32.7)
IAS 29 Hyperinflation result								0.7
Loss before tax								**(78.6)**
Recurring items								
Share-based payment expense	1.0	0.8	1.9	(0.2)	3.5	1.1	-	4.6
Group recharges	-	-	0.3	1.0	1.3	(1.3)	-	-

1 The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

2 EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

3 Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, change in estimate of prior year tax provision, fulfilment centre closure costs and continuity incentives and Group tech tax consulting fees.

Information about geographical areas

Revenue from external customers by region is determined based on location of the selling business. Revenue from external customers for the six-month period to 30 June 2021 include €100.0 million (six-months to 30 June 2020: € 121.6 million) in Brazil, € 209.2 million (six months to June 2020: € 203.7 million) in Russia and € 170.4 million (six months to June 2020: € 98.9 million) in Australia.

During the six-month periods to 30 June 2021 and 2020 no revenues from external customers were generated in Luxembourg, the domicile of Global Fashion Group S.A.

Non-current assets (excluding other financial assets and income tax receivables) for each region for which it is material are reported separately as follows:

In €m	30 Jun 2021	31 Dec 2020
LATAM	183.6	166.9
CIS	117.1	107.3
SEA	136.5	135.9
ANZ	47.4	46.8
Other	6.0	4.7
Total	**490.6**	**461.6**

No significant non-current assets are located in Luxembourg, the domicile of GFG S.A. No analysis of the assets and liabilities of each operating segment is provided to the Chief Operating Decision Maker in monthly management accounts.

6. FINANCIAL RESULT

	For the six-month period ended 30 June	
In €m	2021	2020
Financial Result		
Interest income	0.4	1.4
Interest expenses	(8.3)	(2.8)
Interest expense on lease liabilities	(4.7)	(4.5)
Depreciation of financial assets	-	(0.1)
Foreign exchange losses	(5.6)	(22.7)
Total financial result	**(18.2)**	**(28.7)**

Foreign exchange losses relate primarily to losses arising in the operating activities of the Group.

7. LOSS PER SHARE

Basic earnings per share ('EPS') is calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of common shares outstanding during the period.

The following tables reflect the income and share data used in the basic and diluted EPS calculations:

Loss per share

	For the six-month period ended 30 June	
In €m	2021	2020
Loss attributable to ordinary equity holders of the parent for basic earnings:	(64.2)	(77.4)
Weighted average number of ordinary shares for basic and diluted EPS (m)	215.1	195.2
Basic and diluted EPS from continuing operations (€)	(0.3)	(0.4)

For diluted loss per share, the weighted average number of common shares is equal to the amount used in the basic EPS calculation, since potential voting rights are not dilutive due to the loss-making position of the Group during the current and prior period.

8. SHARE-BASED PAYMENTS/ SHARE-BASED COMPENSATION

As at 30 June 2021, the Group's share-based payment arrangements are primarily composed of:

a) Long-term incentive plan (previously referred to as 2019 share plan);

b) 2018 employee share option plan (ESOP 2018);

The total share-based payment expense of € 15.9 million (H1 2020: € 4.6 million) is comprised of:

- € 11.9 million (H1 2020: € 4.7 million) relating to the Long-term incentive plan;

- € 4.0 million (H1 2020: credit of € 0.1 million) relating to the 2018 employee share option plan.

In H1 2021, 1,988,965 share units were granted to participants under the terms of the Long-term incentive plan. 130,524 units have been forfeited in the period 1,831,803 units were exercised in the period and 1,896,668 are subject to a holding period of 4 years from the grant date. The number of awards due to vest in 2021 is 429,221. The fair value of the awards granted is equal to the GFG share price quoted on the Frankfurt stock exchange. The weighted average fair value of the units granted during the period was €12.13.

In relation to the ESOP 2018, 6,184,751 out of 6,259,785 have vested and 2,619,330 units were exercised.

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2021, the Group acquired property, plant and equipment with a total cost of € 14.2 million (30 June 2020: € 17.7 million). These investments primarily relate to assets in the course of construction & Office/ IT equipment.

10. GOODWILL AND OTHER INTANGIBLE ASSETS

The Group's net book value for Goodwill increased from €147.6 million as at 31 December 2020 to €154.9 million as at 30 June 2021 due to the effect of the translation to presentation currency.

During the six-month period ended 30 June 2021, the Group acquired €11.6 million (30 June 2020: €10.9 million) of intangible assets, of which €8.6 million (30 June 2020 €7.1 million) were capitalised internally developed intangible assets.

Management have assessed internal and external indicators of impairment, covering analyst commentary, internal budget comparisons, macroeconomic and industry analysis along with the continued impact of the COVID-19 pandemic on the business of the Group.

Based on the significant headroom for CIS, ANZ and SEA as at 31 December 2020 and positive trading trends year-to-date, management have not re-estimated the recoverable amount for these CGUs on the basis that the headroom would not be entirely eliminated by a change in short-term cash flows or changes in key assumptions such as discount rates or perpetual growth rates. Management have analysed the internal and external indicators of impairment carefully and have followed the guidance set out in IAS 36.15 that allows for the concept of materiality to be considered when assessing whether the recoverable amount of a CGU needs to be re-estimated. The guidance states that, if previous calculations show that an asset's recoverable amount is significantly greater than it's carrying value, the entity need not re-estimate the asset's recoverable amount if no events have occurred that would eliminate the difference.

For LATAM, however, given the below plan EBITDA performance during the first half of 2021 partially due to marketing spend and given the ongoing macroeconomic impact of COVID-19, political unrest and increasing pressure from local and established global online players, management have identified potential internal and external indicators of impairment, and as a result have re-estimated the recoverable amount of the LATAM CGU based on the latest reforecast.

The recoverable amount of the LATAM CGU was estimated as at 30 June 2021 based on a calculation of value-in-use, estimated using a discounted cash flow ('DCF') model. The basis for the re-estimate was an updated LATAM management mid-year forecast for 2021 and a medium term plan covering 2022 and 2023 cash flows followed by an extrapolation of expected cash flows for seven years using a perpetual growth rate ('PGR') as determined by management. Cash flows have been extrapolated over a seven-year period to reflect the early developmental stage of the CGU and it's high growth potential over a full ten-year horizon period The terminal value of the CGU is calculated using the terminal year cash flow which is capitalised into perpetuity using CGU-specific PGR and discount rate. The selected growth rates are consistent with industry and macro-economic forecasts in the regions where the CGU operates. The present value of the expected cash flows of the CGU is determined by applying a discount rate that is commensurate with the risks and uncertainty inherent in the CGU's forecasts.

The discount rate of 14.1% and growth rate of 2.8% used in re-estimating the LATAM CGU recoverable amount have remained unchanged since 31 December 2020. There are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2020. Despite the associated short-term uncertainty due to the COVID-19 crisis in the region, there was significant headroom in the LATAM CGU as at 30 June 2021 and therefore no impairment losses were recognised.

Sensitivity Analysis

Sensitivity Analysis has been performed on the LATAM CGU. If the discount rates were 1% higher than management's estimates, significant headroom remains and there would have been no requirement for the Group to recognise any impairment charge in 2021. Similarly, no impairment charge would be required if the estimated growth rates were 1% lower than management estimates or if the estimated cash flows were 5% lower than management's estimate in each year. The Group did not identify any reasonably possible change in key assumptions which could cause an impairment loss to be recognised.

11. INVENTORIES

The increase in inventories from €195.9 million to €262.3 million in the first six months of 2021 is primarily due to building up inventory levels for an expected busy season in the third quarter of 2021, reflecting the seasonality of fashion sales.

During six months ending 30 June 2021, €8.1 million (30 June 2020: €10.9 million) was recognised as an expense write-off for inventories carried at net realisable value. This is recognised in cost of sales.

12. OTHER FINANCIAL ASSETS

As at 30 June 2021, non-current and current other financial assets include € 12.1 million (31 Dec 2020: €6.6 million) and €6.9 million (31 Dec 2020: €7.1 million) respectively, of restricted cash that provides guarantees to banks, suppliers and leasing partners. Please see note 17 for further details on the debt facilities.

The transfer from cash and cash equivalents to restricted cash is shown through cash inflow from other securities, deposits and transfer of restricted cash in the interim condensed consolidated statement of cash flows.

13. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

In €m	30 Jun 2021	31 Dec 2020
Short term deposits	390.4	46.5
Cash at bank and in hand	292.1	319.6
Cash and cash equivalents	**682.5**	**366.1**

14. CONVERTIBLE BONDS

On 15 March 2021, the Group issued Convertible Bonds for net proceeds of €369.1 million, with a fixed coupon rate of 1.25%. Unless previously converted, redeemed or repurchased and cancelled, the Convertible Bonds will be redeemed at their principal amount on 15 March 2028. Investors also have the right to convert the Convertible Bonds into new and/or existing (at the discretion of the Company) no-par value common shares in dematerialised form of GFG. The bondholders also have the right to redeem the options early, on 15 March 2026, for the principal amounts plus accrued interest. The Group has valued the debt and equity components separately. The liability is recognised at amortised cost.

As at 30 June 2021, the financial liability was valued at €323.6 million, of which €313.6 million was classified as non-current other financial liabilities and €10.0 million was classified as current other financial liabilities. The equity component was valued at €48.6 million being the residual between the net proceeds and value of the debt component at initial recognition. Interest expenses of €4.2 million were recognised during the first six months of the year.

There are several embedded derivatives which would result in the options being redeemed for a variable amount of cash or variable number of shares. These options are accounted for as at fair value with gains/losses reflected in the income statement. However, the valuation of these options was nil at date of issue as well as at 30 June 2021 due to there either being a low probability of relevant contingent events occurring, or the options always being 'out-of-the-money' for the Group. The nature of these contingent events include change in control and significant rise in share price over a 30-day period.

15. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

Financial Risk Management

In the course of its ordinary business activities, the Group is principally exposed to market risk (primarily currency risk, interest rate risk), credit risk and liquidity risk.

There have been no changes in the Group's risk management or in any risk management policies since year end.

Compared to year end, there was no material change in the interest rate risk, credit risk and there was no material change in the contractual undiscounted cash out flows for financial liabilities.

Fair Value Measurement

Management has assessed that the carrying amounts of trade and other receivables, trade and other payables, other current financial assets and other current financial liabilities approximate fair value due to the short-term maturities of these instruments.

The fair values of other financial assets and financial liabilities measured at amortised cost approximate their carrying amount. Changes in market rates during the period have not had a material effect on fair values as long term financial assets are not significant for the Group.

16. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties to whom the Group maintains business relationships within the periods disclosed include Kinnevik AB ("Kinnevik") only as they have the ability to exercise significant influence as shareholders of the Group as well as their subsidiaries and joint ventures. The Group had no purchases or amounts owed to Kinnevik as at 30 June 2021 (30 June 2020: nil).

17. DEBT FACILITIES

On 31 July 2020 the revolving credit facility ('RCF') was cancelled. Restricted cash of €20 million was released on cancellation. The loan origination fees of the original facility of €1.0 million, that were capitalised and not fully amortised as at 30 June 2020, were expensed in full when the facility was cancelled.

On 17 July 2020, the Group entered new bi-lateral revolving credit facilities consisting of two elements: €20 million of bank guarantees equivalent to the former Facility B; and €10 million of buyer loan facilities for supplier financing, to improve local working capital profiles. The new facilities have a less onerous security package than the previous arrangements. Under the guarantee facility, the Group is required to hold €6 million of restricted cash, which is included within Other Financial Assets (non-current). As at 30 June 2021, the Group had utilised €14.7 million (31 December 2020: €26.4 million) of these facilities.

On 21 October 2020, the Group also entered into a new committed facility for RUB 2 billion (approximately €21.6 million at the date the facility was entered), which grants the ability to issue bank guarantees and similar instruments and draw bank loans to fund working capital requirements. The indicative credit spread, based on current market interest rates is in the range of 1.7% for up to one month loans to 2.4% for 12 month loans. The floating rate will be based on the Russian central bank rate, currently 4.25%, plus credit spread. The Group is under no obligation to hold restricted cash for this facility.

On 30 March 2021, the Group entered into a RUB 1 billion (approximately €11.3 million at the date the facility was entered), 5 year uncommitted term loan facility to fund local capex costs for the new Lamoda facilities centre. The indicative credit spread based on current market interest rates, is approximately 3.0%. Applicable credit spread to be based on the term of each loan drawdown and market conditions. The floating rate is based on the Russian central bank rate, currently 6.5%. The Group is required to ensure operational cash flows representing 100% of the outstanding drawn balance under facility passes through the accounts held with the lender. As at 30 June 2021, the Group had not utilised any of this facility.

On 31 March 2021, the Group entered into a €20.7 million 5 year committed export guarantee facility to fund the import costs for the new Lamoda facilities centre. Including the credit insurance premium the indicative credit spread based on current market interest rates is calculated at approximately 2.7%. As at 30 June 2021, the Group had utilised €4.7 million of this facility.

18. CONTINGENCIES AND COMMITMENTS

Litigations & claims

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these interim condensed consolidated financial statements.

Capital commitments

As at 30 June 2021, the Group had commitments of €15.3 million (31 December 2020: €22.7 million) primarily relating to the completion of a new fulfillment center in Russia.

Tax contingencies and commitments

In accordance with IFRIC 23 and IAS 37, GFG reviews its uncertain tax positions and contingent tax liabilities. Any tax risks categorised as probable reflects the risks where the filing position taken by GFG is more likely than not to be successfully challenged by the tax authorities and, thus, a provision is anticipated in the interim condensed consolidated financial statements.

Our business is subject to the general tax environments in the countries in which we currently operate. Changes in tax legislation, administrative practices or case law – which might be applied retroactively – could increase our tax burden. Additionally, tax laws may be interpreted differently by the competent tax authorities and courts, and their interpretations may change at any time, which could lead to an increase of our tax burden. In some of the countries in which we currently operate, tax authorities may also use the tax system to advance their agenda. Accordingly, we may face unfounded claims in such countries. We have been audited several times by tax officials in various jurisdictions in which we operate. We believe that we are in compliance with applicable tax laws.

Legislators and tax authorities may change territoriality rules or their interpretation for the application of value-added tax (“VAT”) or similar indirect taxes on transactions, which may lead to significant additional payments for past and future periods. In addition, court decisions are sometimes ignored by competent tax authorities or overruled by higher courts, which could lead to higher legal and tax advisory costs and create significant uncertainty. New taxes could also result in additional costs necessary to collect the data required to assess these taxes and to remit them to the relevant tax authorities. Besides this, the documentation obligations under applicable VAT and VAT-related laws are considerable. While we believe that we are in compliance with applicable tax laws it cannot be ruled out that tax authorities may take the position that certain of our companies may not fully comply, or, as the case may be, may have not fully complied with applicable tax regulations throughout all phases of their development.

Several of the Group’s German entities rendered services in the past to their foreign subsidiaries, to support them with building their online businesses. The German tax authorities are challenging the input VAT recovery of some of these entities when costs have not yet been fully recharged to the other Group entities to which they are providing the services. In 2018, the German tax authorities generally agreed to the VAT position of the Group’s German entities assuming the costs are recharged out within a reasonable time. The Group is continuing to review the execution of this proposal having regard to (i) any current tax disputes with the German tax authorities that could lead to double taxation from the recharges and (ii) commercial reasons for not undertaking the recharges.

The nature of the Group’s business model, involving delivering goods and services to customers in territories where the Group may have limited physical presence, could lead to tax authorities challenging the allocation of taxable income resulting in a higher tax burden for the Group.

At 30 June 2021, potential tax risks, including the issues above, estimated by the Group amount to €133.6 million (31 Dec 2020: €124.8 million) including €55.9 million (31 Dec 2020: €45.2 million) in relation to income tax and €77.9 million in relation to indirect tax (31 Dec 2020: €79.7 million), of which provisions of €39.6 million (31 Dec 2020: €44.2 million) including €17.9 million in relation to income tax and €21.7 million in relation to indirect tax have been recorded representing the probable amount of eventual claims and required payments related to those risks. Provisions in relation to income tax are recorded under ’Income tax liabilities’ while provisions in relation to indirect tax are recorded under ‘Provisions’ on the statement of financial position.

19. EVENTS AFTER THE REPORTING PERIOD

There are no events subsequent to the period end that would require disclosure in the interim condensed consolidated financial statements.

RESPONSIBILITY STATEMENT

We, Christoph Barchewitz, Co-Chief Executive Officer, Patrick Schmidt, Co-Chief Executive Officer, and Matthew Price, Chief Financial Officer, confirm to the best of our knowledge, the accompanying interim condensed consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of the results of its operations for the period then ended prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, and that the interim management report includes a fair review of the development and performance of the business and the position of Global Fashion Group S.A., together with a description of the principal risks and uncertainties that Global Fashions Group S.A. faces for the remaining months of the financial year.

Christoph Barchewitz

Christoph Barchewitz, Co-CEO

Patrick Schmidt

Patrick Schmidt, Co-CEO

Matthew Price

Matthew Price, CFO

REVIEW OPINION

Report on review of interim condensed consolidated financial statements

To the Shareholders of
Global Fashion Group S.A.
5, Heienhaff
L-1736 Senningerberg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Global Fashion Group S.A. as of 30 June 2021, which comprise the interim condensed consolidated statement of financial position as at 30 June 2021 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Supervisory Board is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Olivier Lemaire
Luxembourg, 18 August 2021

SUPPLEMENTARY INFORMATION

FINANCIAL DEFINITIONS

Adjusted EBITDA

Adjusted EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses, and adjusted for share-based payment (income)/expenses, Group recharges, change in estimate of prior year tax provision, fulfilment centre closure costs and continuity incentives and Group tech tax consulting fees.

Adjusted EBITDA is reconciled in the note 5 to the interim condensed consolidated financial statements.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with, IFRS. Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to loss for the period loss before income tax or any other performance measure derived from IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for understanding our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

EBIT

EBIT is calculated as loss from the period before income taxes, finance income, finance costs, result from indexation of IAS 29 hyperinflation as well as before results from investment in associates.

EBIT is reconciled in the note 5 to the interim condensed consolidated financial statements.

EBIT provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. EBIT, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

EBITDA

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.

EBITDA is reconciled in the note 5 to the interim condensed consolidated financial statements.

EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Capex

Capital expenditure shows the additions to property, plant and equipment, including those due from business combinations and excluding additions to IFRS 16 Right-of-use assets.

This information can be reconciled with the note 9 Property, plant and equipment & note 10 Goodwill and other intangible assets.

In €m	Note	30 Jun 2021	31 Dec 2020
Additions			
Property, plant & equipment	9	14.2	28.4
Goodwill & other intangibles	10	11.6	20.3
Total Capex		**25.8**	**48.7**

Net Working Capital

Net working capital is calculated as inventories plus current trade and other receivables less current trade payables and other financial liabilities.

In €m	Note	30 Jun 2021	31 Dec 2020
Inventory	11	262.3	195.9
Trade and other receivables (current)		44.6	80.2
Trade payables and other financial liabilities (current)		(320.5)	(283.8)
Liabilities related to SBP	8	7.6	6.3
Convertible bond current liability	14	10.0	-
Net working capital		**4.0**	**(1.4)**

Pro-forma cash

Pro-forma cash is defined as cash and cash equivalents at the end of the period plus restricted cash and cash on deposits.

In €m	Note	30 Jun 2021	31 Dec 2020
Cash and cash equivalents	13	682.5	366.1
Restricted cash and cash on deposit[1]		6.5	6.3
Pro-forma cash		**689.0**	**372.4**

1 Includes €6.0 million related to a bi-lateral revolving credit facility and €0.5 million related to a trade guarantee facility.

FINANCIAL CALENDAR

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

INFORMATION RESOURCES

Further information including corporate news, reports and publications can be found in the Investor Relations section of our website at https://ir.global-fashion-group.com

Investor Relations
Jo Britten, Investor Relations Director
email: investors@global-fashion-group.com

Press/Communications
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GLOBAL FASHION GROUP

global-fashion-group.com