

GROUP FINANCIALS



QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/3)

	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019	Q1 2020	Q2 2020	Q3 2020
Group - NMV (€m)	340.8	449.4	433.8	553.8	1,777.8	372.1	488.3	503.4
<i>Constant currency growth ¹</i>	22.0%	22.7%	24.1%	22.9%	23.0%	13.1%	22.8%	34.5%
LATAM	109.6	148.6	135.2	164.3	557.8	106.8	146.1	162.3
<i>Constant currency growth ¹</i>	18.4%	27.7%	16.9%	23.7%	21.9%	9.2%	26.8%	52.1%
CIS	114.8	139.0	150.3	194.5	598.7	139.5	184.6	165.2
<i>Constant currency growth ¹</i>	23.5%	18.0%	30.8%	25.2%	24.4%	19.8%	45.2%	31.8%
SEA	51.9	70.9	61.9	91.5	276.3	64.7	83.2	79.2
<i>Constant currency growth ¹</i>	31.1%	27.3%	30.7%	36.2%	31.6%	21.1%	17.5%	34.0%
ANZ	64.4	90.9	86.4	103.4	345.1	61.2	74.3	96.7
<i>Constant currency growth ¹</i>	18.9%	18.2%	22.4%	9.3%	16.5%	0.0%	(14.8)%	12.8%
Group - Revenue (€m)	260.7	342.4	325.1	417.7	1,346.0	271.4	336.1	336.5
<i>Constant currency growth ¹</i>	15.1%	16.5%	18.7%	17.7%	17.2%	8.1%	11.3%	20.6%
LATAM	80.1	106.1	96.3	118.9	401.4	75.4	92.2	98.4
<i>Constant currency growth ¹</i>	16.4%	24.5%	13.0%	19.3%	18.4%	6.8%	16.1%	34.5%
CIS	86.1	104.8	110.7	141.3	442.9	97.3	122.1	105.5
<i>Constant currency growth ¹</i>	13.0%	8.7%	22.8%	14.0%	14.5%	11.4%	27.2%	14.0%
SEA	43.4	61.5	52.7	79.9	237.7	54.0	67.9	62.4
<i>Constant currency growth ¹</i>	19.3%	22.1%	28.0%	42.9%	29.3%	22.5%	12.9%	27.9%
ANZ	49.5	69.8	65.6	78.9	263.8	44.9	54.0	70.2
<i>Constant currency growth ¹</i>	19.1%	14.8%	21.3%	6.3%	14.4%	(4.7)%	(19.3)%	7.8%
Group – Gross profit (€)	98.1	141.3	131.5	168.9	539.8	110.1	143.5	149.5
<i>% margin</i>	37.6%	41.3%	40.5%	40.4%	40.1%	40.6%	42.7%	44.4%
LATAM	32.2	44.9	39.8	47.6	164.6	30.2	41.8	46.8
<i>% margin</i>	40.2%	42.4%	41.4%	40.0%	41.0%	40.0%	45.3%	47.5%
CIS	32.2	50.0	46.7	58.3	187.2	42.2	58.5	50.4
<i>% margin</i>	37.4%	47.7%	42.2%	41.3%	42.3%	43.4%	47.9%	47.7%
SEA	13.7	18.5	15.3	27.4	74.9	17.6	20.2	19.6
<i>% margin</i>	31.6%	30.1%	29.1%	34.2%	31.5%	32.7%	29.7%	31.4%
ANZ	22.2	29.9	31.1	37.1	120.2	20.4	23.4	32.9
<i>% margin</i>	44.8%	42.8%	47.2%	47.0%	45.5%	45.4%	43.3%	47.0%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/3)

	Q1 19	Q2 19	Q3 19	Q4 19	FY 2019	Q1 2020	Q2 2020	Q3 2020
Group Active customers (m)	11.5	12.0	12.4	13.1	13.1	13.3	14.6	15.4
LATAM	5.2	5.4	5.6	5.9	5.9	6.0	6.7	7.3
CIS	2.8	2.8	2.9	3.0	3.0	3.0	3.4	3.5
SEA	2.1	2.3	2.4	2.6	2.6	2.7	2.9	3.0
ANZ	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Group – NMV/Active Customer (€)	130.6	131.1	134.9	136.1	136.1	136.3	126.2	124.2
<i>Constant currency growth ¹</i>	7.5%	7.1%	6.9%	5.1%	5.1%	3.9%	(0.9)%	(0.5)%
LATAM	95.3	95.2	96.6	94.5	94.5	92.3	81.9	79.1
<i>Constant currency growth ¹</i>	2.4%	4.1%	3.9%	3.5%	3.5%	0.1%	(5.1)%	(2.2)%
CIS	174.2	179.1	188.5	201.7	201.7	206.8	196.8	194.5
<i>Constant currency growth ¹</i>	7.7%	7.6%	9.9%	13.6%	13.6%	13.5%	8.5%	8.2%
SEA	101.9	101.8	105.6	106.0	106.0	107.8	102.8	106.6
<i>Constant currency growth ¹</i>	17.7%	13.5%	9.8%	2.7%	2.7%	1.3%	(2.2)%	0.1%
ANZ	214.1	214.7	216.0	217.1	217.1	217.8	207.5	209.7
<i>Constant currency growth ¹</i>	5.8%	6.5%	6.6%	3.6%	3.6%	4.4%	(0.4)%	(0.3)%
Group – Order frequency (m)	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5
<i>Pro-forma growth ²</i>	8.3%	8.8%	7.5%	5.1%	5.1%	2.7%	(3.6)%	(4.3)%
Group - Number of orders (m)	6.9	8.9	8.5	10.3	34.6	7.4	10.6	10.8
<i>Pro-forma growth ²</i>	26.8%	25.4%	20.8%	20.3%	23.0%	7.5%	18.8%	26.3%
Group - Average order value (€)	49.7	50.5	50.8	53.6	51.3	50.5	46.1	46.7
<i>Constant currency growth ¹</i>	(3.8)%	(2.2)%	2.8%	2.1%	0.0%	5.2%	3.3%	6.5%

(1) Constant currency growth: Growth rate is shown on a constant currency basis and therefore excludes the effect of foreign currency movements

(2) To ensure comparability between periods we have adjusted prior periods for acquisitions, disposals and corporate restructurings and adjustments for the impacts of hyperinflation

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (3/3)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020
Group Adjusted EBITDA (€m)	(25.5)	(3.2)	(9.1)	0.7	(37.1)	(22.7)	9.5	10.3
<i>% margin</i>	<i>(9.8)%</i>	<i>(0.9)%</i>	<i>(2.8)%</i>	<i>0.2%</i>	<i>(2.8)%</i>	<i>(8.3)%</i>	<i>2.8%</i>	<i>3.1%</i>
<i>YoY change in % margin (ppt)</i>	<i>1.9</i>	<i>(0.1)</i>	<i>3.1</i>	<i>1.3</i>	<i>1.5</i>	<i>1.5</i>	<i>3.8</i>	<i>5.9</i>
LATAM					6.1			
<i>% margin</i>					1.5%			
<i>YoY change in % margin (ppt)</i>					1.5			
CIS					4.3			
<i>% margin</i>					1.0%			
<i>YoY change in % margin (ppt)</i>					4.7			
SEA					(23.8)			
<i>% margin</i>					(10.0)%			
<i>YoY change in % margin (ppt)</i>					12.8			
ANZ					1.9			
<i>% margin</i>					0.7%			
<i>YoY change in % margin (ppt)</i>					0.5			

FINANCIAL DEFINITIONS

1

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

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 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 as well as one-off fees related to the IPO, one-off tax adjustments, non-trading income and costs relating to the wind-down of Lost Ink Limited.

4

Net Merchandise Value (“NMV”) is defined as the value of goods sold including value-added tax (“VAT”)/goods and services tax (“GST”) and delivery fees, after actual or provisioned rejections and returns.

5

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve month’s orders divided by active customers).

6

Average order value is defined as the NMV per order.