

**QFG** GLOBAL  
FASHION  
GROUP

**#1  
FASHION &  
LIFESTYLE  
DESTINATION IN  
LATAM, SEA & ANZ**

**COMPANY  
PRESENTATION**  
September 2023



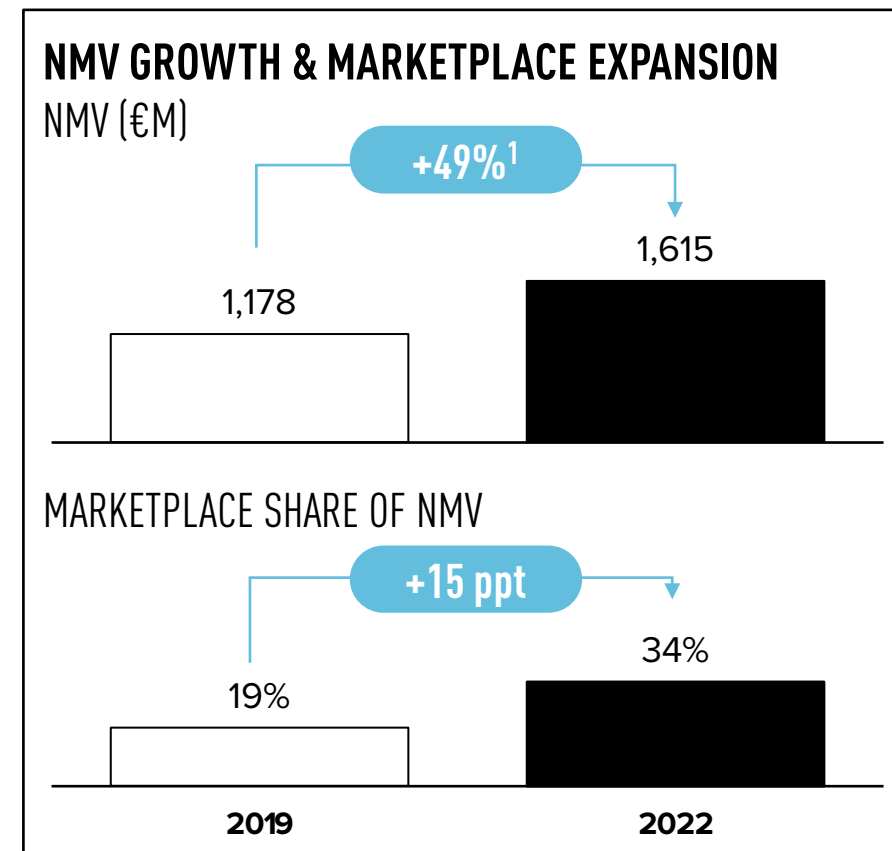


# WHO WE ARE



# ESTABLISHED LEADING POSITIONS ACROSS OUR MARKETS

	GROUP	LATAM	SEA	ANZ
FY22	<b>oFG</b> GLOBAL FASHION GROUP	dafiti	ZALORA	THE ICONIC
NMV (€M)	1,615	556	412	646
ADJ. EBITDA MARGIN	(3.7)%	(5.8)%	0.7%	2.4%
ORDERS (M)	27.9	12.6	8.7	6.7
ACTIVE CUSTOMERS (M)	11.2	6.2	2.9	2.1



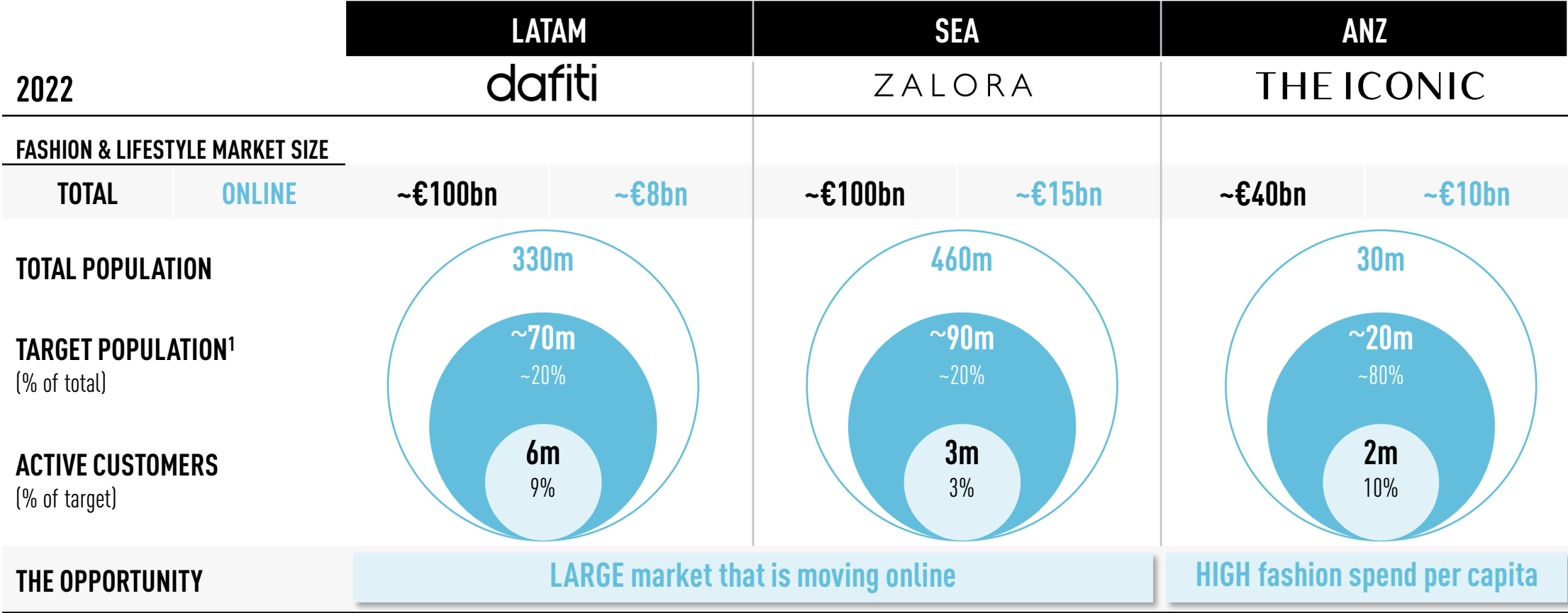
(1) Constant currency growth rate. Bars are a graphical representation of values on a constant currency basis.

# WE ARE THE ONLY LOCAL MULTI-BRAND FASHION ECOMMERCE PLATFORM OF SCALE IN OUR MARKETS





# MULTIPLE OPPORTUNITIES WHILE OUR REGIONS ARE AT DIFFERENT STAGES OF THEIR GROWTH



(1) Share of population based on target income levels. Company estimates based on World Bank income segmentation data.

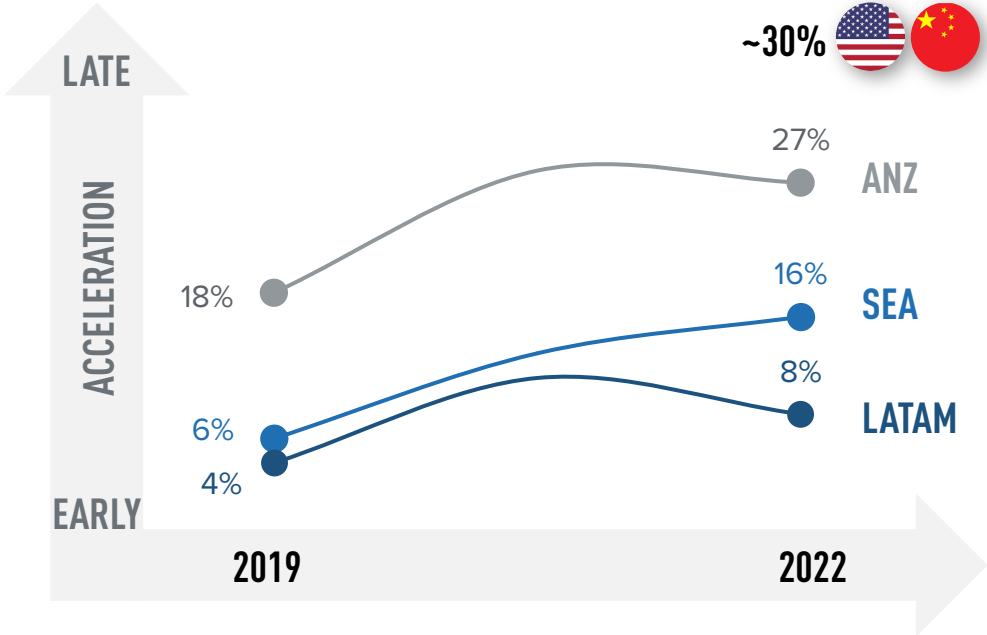
# ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH

## SUBSTANTIAL OPPORTUNITY TO GROW ONLINE

### FASHION & LIFESTYLE ONLINE PENETRATION

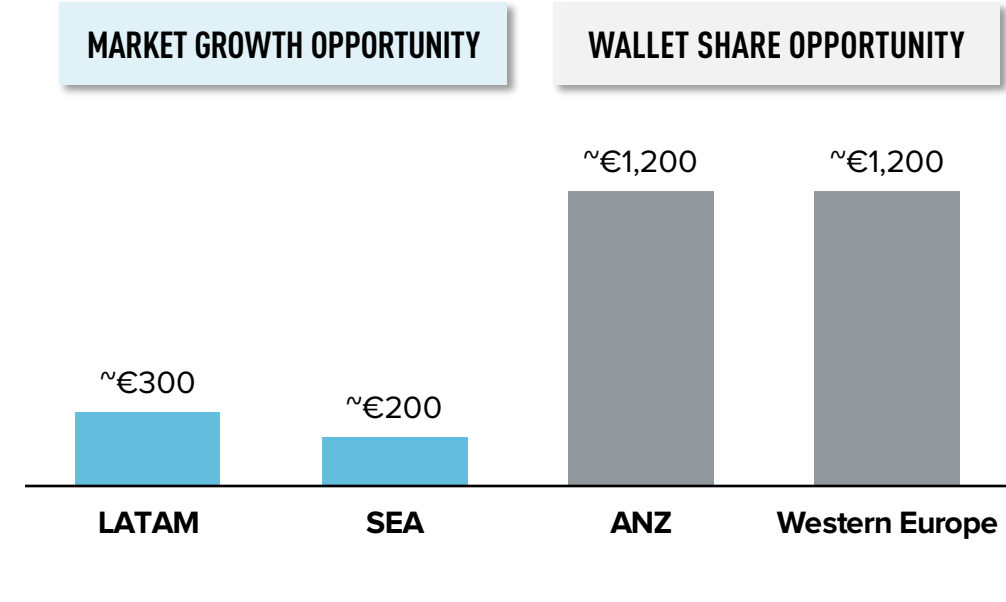
Weighted to GFG's 2022 NMV By Country

Long-term  
~50%



## OUR MARKETS HAVE VARYING DISPOSABLE INCOME LEVELS

### ANNUAL PER CAPITA FASHION & LIFESTYLE SPEND



# WE OFFER A BROAD AND RELEVANT ASSORTMENT



**10,000+**  
global and local brands

**FASHION & LIFESTYLE**  
categories

**OWN BRANDS**  
enrich the assortment

**EXCLUSIVE**  
offerings

**BROAD SEGMENTS**  
mainstream to premium

Note: Category splits based on FY2022 NMV share, excluding VAT / GST and delivery fees.

# WE PARTNER WITH THE TOP GLOBAL & LOCAL BRANDS WHO EMBRACE OUR HYBRID MODELS

## TOP 30 BRANDS / BRAND GROUPS BY NMV 2022



## CORNERSTONE OF OUR BRAND PORTFOLIO TOP 30 BRANDS / BRAND GROUPS BY NMV IN 2022<sup>1</sup>

**39%**  
of Group NMV

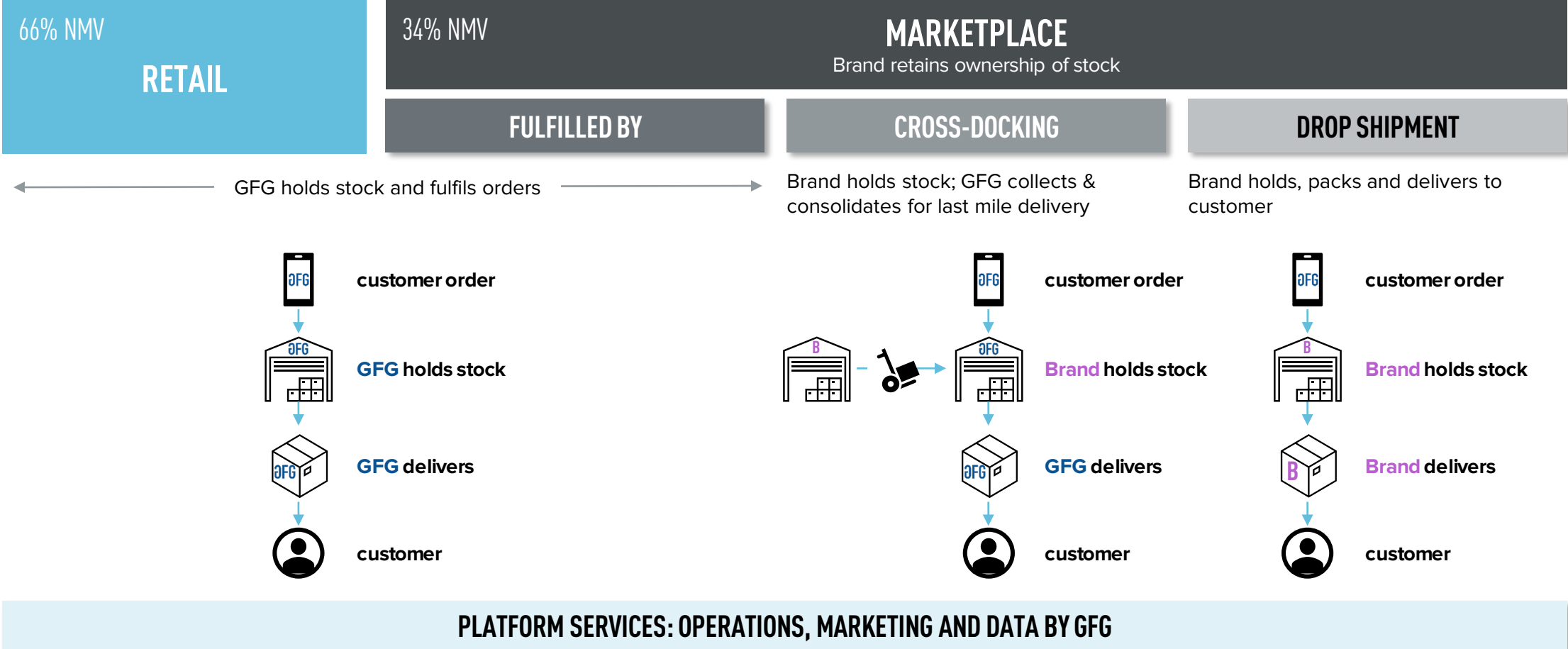
**83%**  
of brands on both  
Retail and Marketplace

**93%**  
of brands use  
Platform Services<sup>2</sup>

(1) Excluding own brand.  
(2) Using at least one service in at least one of GFG's markets.



# FLEXIBLE BUSINESS MODELS TAILORED TO BRANDS' NEEDS



# GROWING PLATFORM SERVICES OFFERING TO DRIVE STRONGER BRAND RELATIONSHIPS

## MARKETPLACE

## BRAND.COM

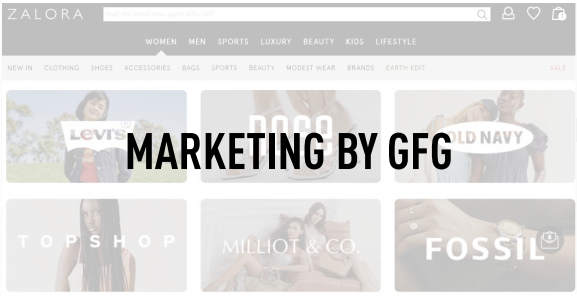
## PLATFORM SERVICES



### OPERATIONS BY GFG

#### END-TO-END FULFILMENT SERVICES

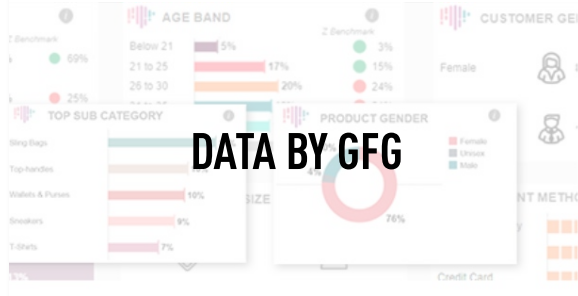
- Multi-channel Fulfilment
- Logistics Services
- Production Services
- E-store Management
- Customer Service



### MARKETING BY GFG

#### BESPOKE 360° MARKETING SERVICES

- Onsite Marketing
- Performance Marketing
- CRM
- Offline Events
- Social Media



### DATA BY GFG

#### DATA-RICH, ACTIONABLE INSIGHTS

- Competitive Benchmarks
- Inventory Analytics
- Customer Data
- Live Dashboards
- Product Insights

## BENEFITS

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

# WELL-INVESTED INFRASTRUCTURE



**FAST DELIVERY AT LARGE SCALE**

Elevates customer experience

**STREAMLINED FULFILMENT PROCESS**

Attracts brand partners to leverage  
Operations by GFG

**27m+**

**Total Item Storage Capacity**

**~€2.5bn**

**NMV Capacity of Current Footprint**

**50m+**

**Items Shipped<sup>1</sup>**

(1) Items shipped in 2022; includes Retail and Marketplace items from Fulfilled by GFG or cross-docking models.



# H1/23 RESULTS



# 2023 FOCUS ON COST ACTIONS WHILST MARKETS ARE UNCERTAIN

## MARKETS ENTERING 2023

UNCERTAIN MACRO

INFLATIONARY ENVIRONMENT

LOWER CONSUMER SENTIMENT

ONLINE PENETRATION PLATEAU

## GFG INITIATIVES IN PLACE

CAREFUL MANAGEMENT OF INVENTORY LEVELS

DRIVE MARKETPLACE & PLATFORM SERVICES

RESTRICT CAPITAL INVESTMENT AND OVERHEADS

DISCIPLINED CUSTOMER ACQUISITION

IMPROVE PROFITABILITY IN LOW GROWTH ENVIRONMENT

# WEAKER DEMAND IN H1 IMPACTED VOLUMES AND PROFITABILITY

**€649.9m**

NMV  
(11.2)% yoy<sup>1</sup>

**41.6%**

GROSS PROFIT MARGIN  
(1.5)ppt yoy

**(9.5)%**

ADJ. EBITDA MARGIN  
(5.5)ppt yoy

**10.1m**

ACTIVE CUSTOMERS  
(19.0)% yoy

**10.5m**

ORDERS  
(24.0)% yoy

**2.4**

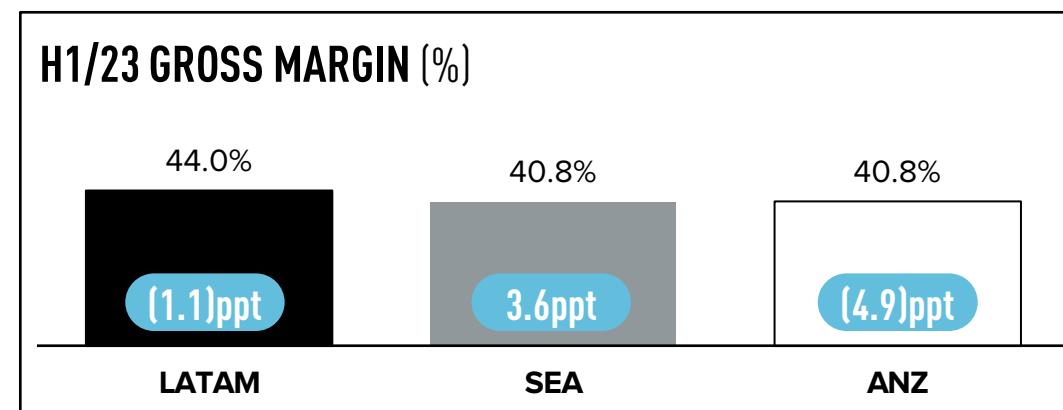
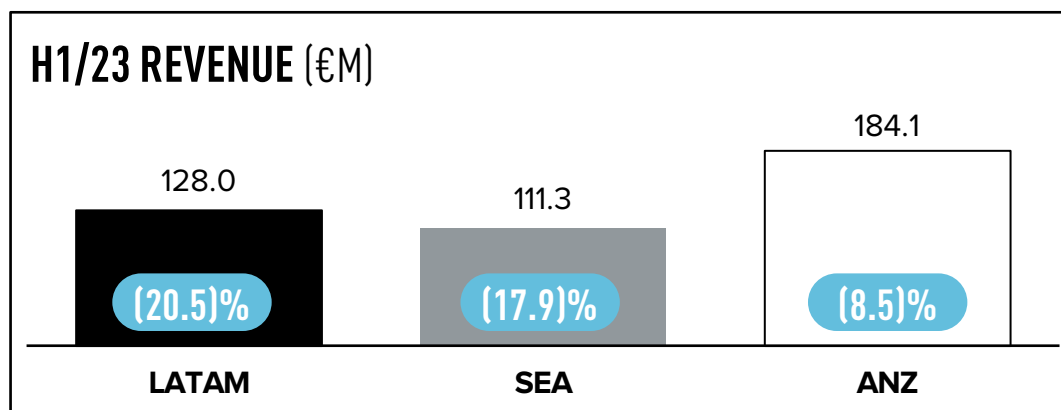
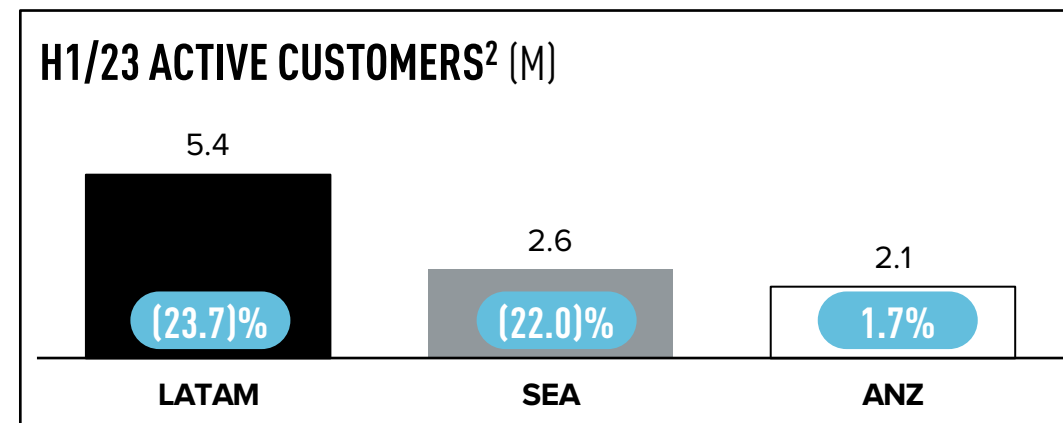
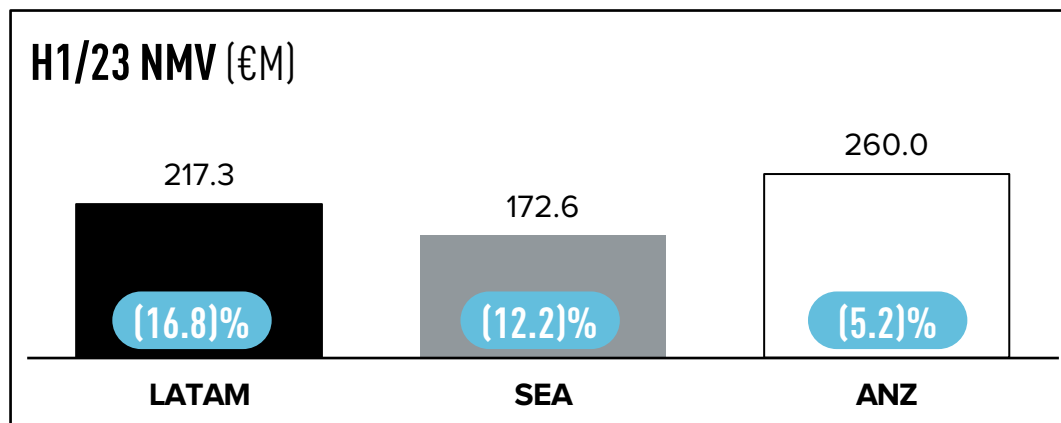
ORDER FREQUENCY  
(1.2)% yoy

(1) Constant currency growth rate.



# EXECUTING OUR STRATEGY IN A CHALLENGING MACRO ENVIRONMENT ACROSS OUR MARKETS

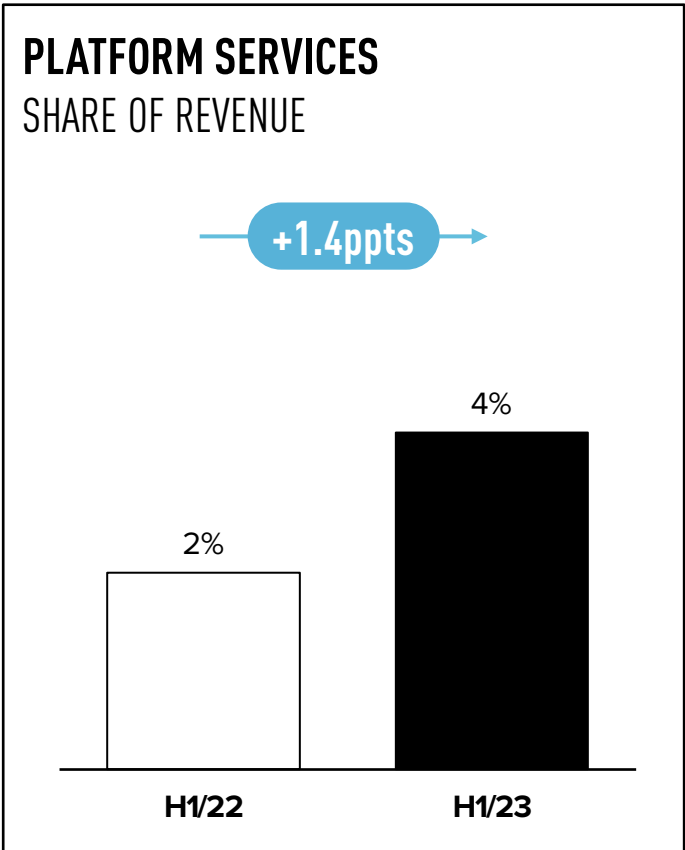
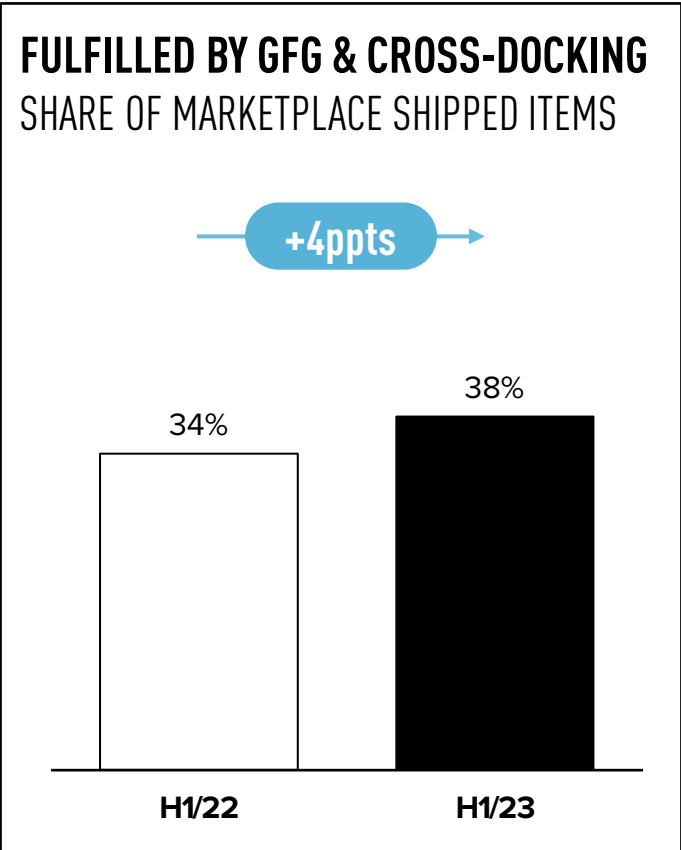
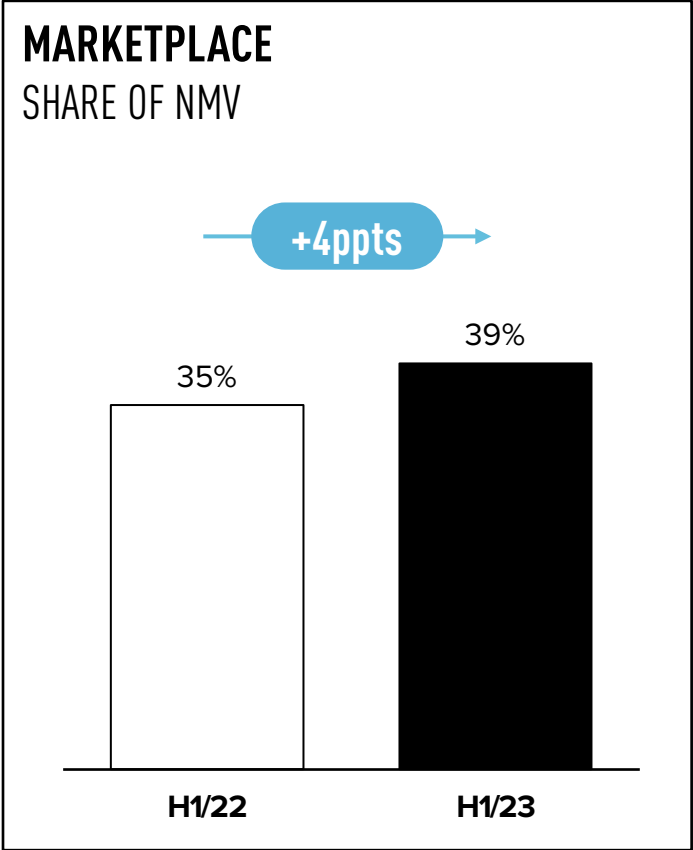
Change on H1/22<sup>1</sup>



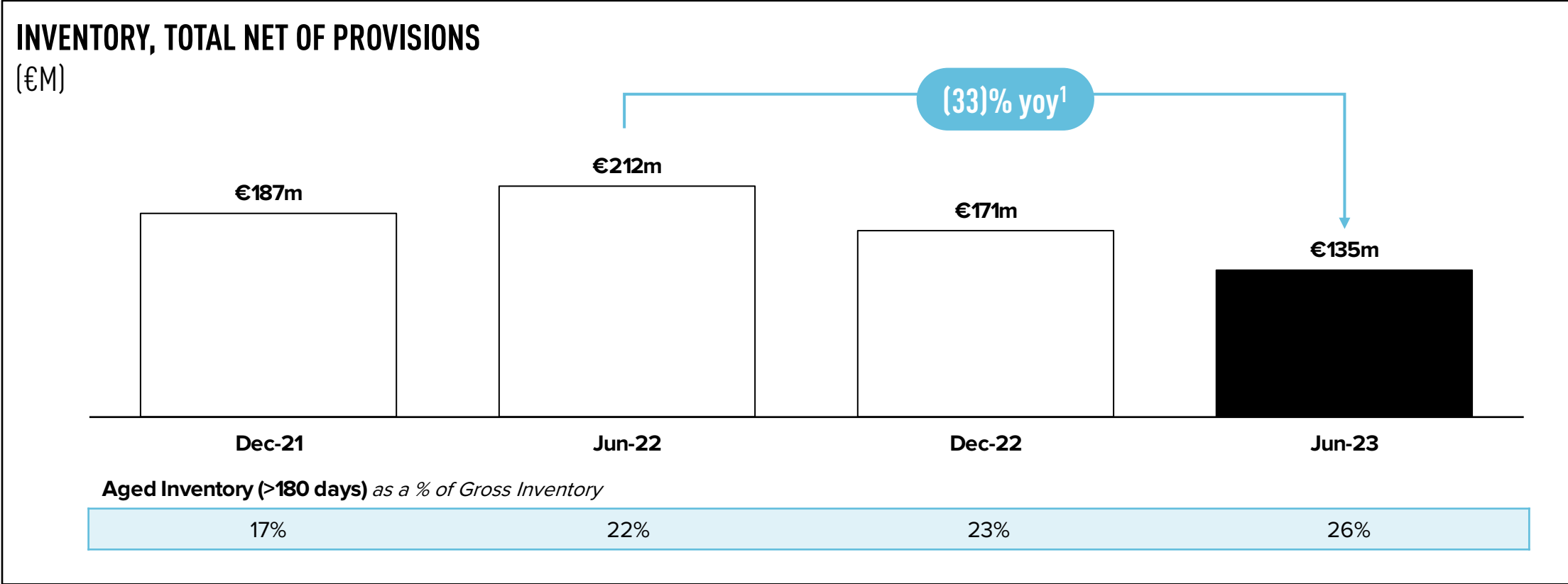
(1) NMV and Revenue changes are at constant currency growth rates.

(2) Active Customers is a rolling 12-month KPI.

# OUR PROGRESS AS A PLATFORM BUSINESS



# CAREFUL MANAGEMENT OF INVENTORY WITH H1 IMPACTED BY LOWER DEMAND



(1) Constant currency growth rate.



# APPLYING EFFICIENCY MEASURES TO ADDRESS CURRENT COST DELEVERAGE

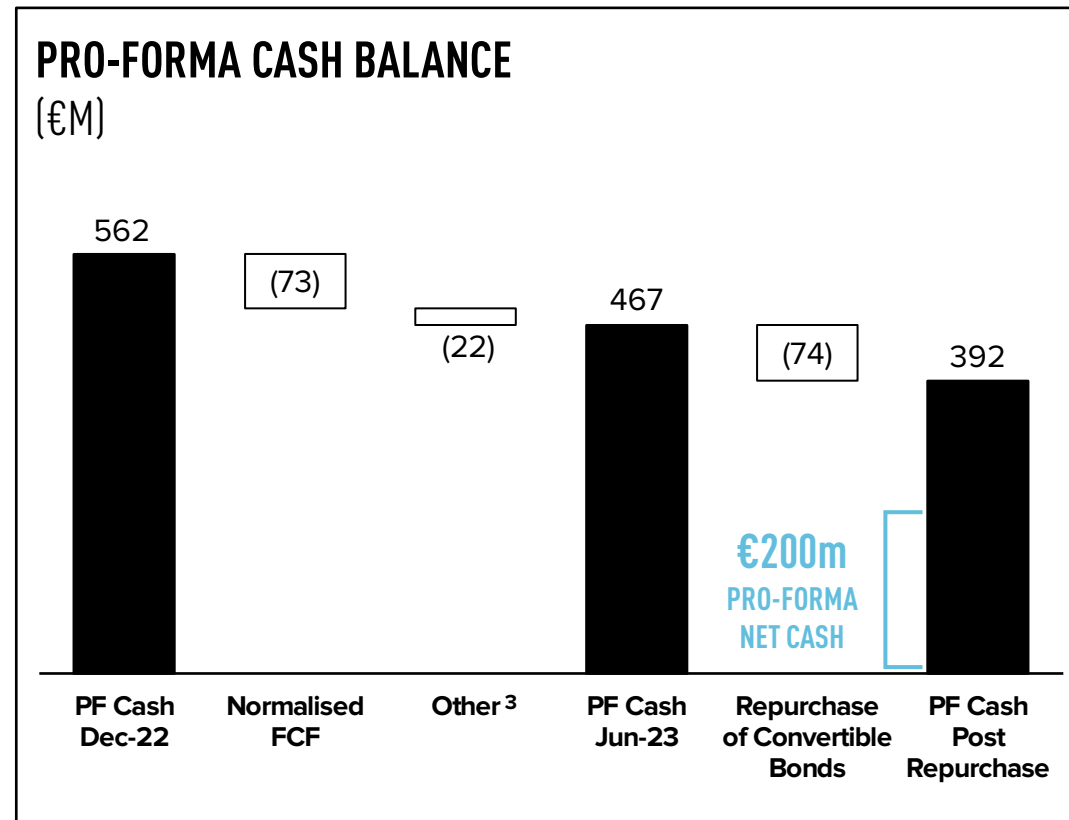
COSTS % OF NMV <sup>1</sup>	H1/19	H1/20	H1/21	H1/22	H1/23	△19-23
FULFILMENT	17.0%	15.6%	15.6%	16.0%	16.1%	(0.9)ppt
MARKETING	8.0%	6.8%	8.0%	6.9%	6.5%	(1.5)ppt
TECH & ADMIN	13.5%	12.9%	10.7%	12.2%	14.7%	1.2ppt
<b>NMV GROWTH YOY<sup>2</sup></b>	<b>23.8%</b>	<b>11.0%</b>	<b>36.9%</b>	<b>2.2%</b>	<b>(11.2)%</b>	<b>38.8%</b>

(1) Excludes recurring and non-recurring costs including but not limited to share based payment charges, one off payroll and continuity incentives and one-off costs. Adjusted to exclude CIS business divested in 2022.

(2) Constant currency growth rate.

# FURTHER STRENGTH IN LIQUIDITY POSITION WITH AUGUST CONVERTIBLE BOND REPURCHASES

(€M)		H1/22	H1/23
<b>FUNDING OPERATIONS</b>	Adj. EBITDA	(20.9)	(40.1)
	Cash Lease Costs	(9.8)	(9.9)
	Working Capital	(26.4)	(1.9)
	<b>TOTAL</b>	<b>(57.1)</b>	<b>(51.9)</b>
<b>CAPEX</b>	Tech Capex	(15.7)	(11.5)
	PP&E Capex	(5.9)	(2.7)
	<b>TOTAL</b>	<b>(21.6)</b>	<b>(14.2)</b>
Other <sup>1</sup>	(7.2)	(6.5)	
<b>NORMALISED FREE CASH FLOW</b> excludes non-operating cash flows <sup>2</sup>		<b>(85.9)</b>	<b>(72.6)</b>



(1) Includes operating tax and interest cash flows.

(2) Cash flow before FX retranslation, factoring cash flows, change in provisions, change in restricted cash, external funding, interest income, convertible bond coupon payments, exceptional items and fair value movement on investment funds.

(3) Includes exceptional cash flows outside the ordinary course of business, changes in restricted cash, non-operational interest received, principal factoring repayments and net repayment of borrowings.

# UPDATED FY2023 GUIDANCE REFLECTS GREATER DISCOUNTING AND FIXED COST DELEVERAGE DESPITE COST ACTIONS



**NMV**  
**(15)-(10)%**  
**c.€1.3-1.4bn**



**REVENUE**  
**c.€0.9bn**



**ADJ. EBITDA**  
**(8)-(6)%**



**CAPEX**  
**c.€30m**

**LONGER TERM  
AMBITIONS:**

**ADJ. EBITDA BREAKEVEN 2024**  
**NORMALISED FREE CASH FLOW POSITIVE AT NMV OF €2.2 to 2.5bn**

Note: At 30 June 2023 closing exchange rates.



# Q&A





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