

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

COMPANY OVERVIEW

April 2024



TABLE OF CONTENTS

WHO WE ARE	3
THE OPPORTUNITY	15
OUR FINANCIALS	19
APPENDIX	29



WHO WE ARE



WE OPERATE 3 FASHION & LIFESTYLE ECOMMERCE PLATFORMS ACROSS 11 COUNTRIES



LATIN AMERICA

dafiti

BRAZIL
COLOMBIA
CHILE

SOUTHEAST ASIA

ZALORA

INDONESIA
PHILIPPINES
SINGAPORE
MALAYSIA
TAIWAN
HONG KONG

AUSTRALIA NEW ZEALAND

THE ICONIC

AUSTRALIA
NEW ZEALAND

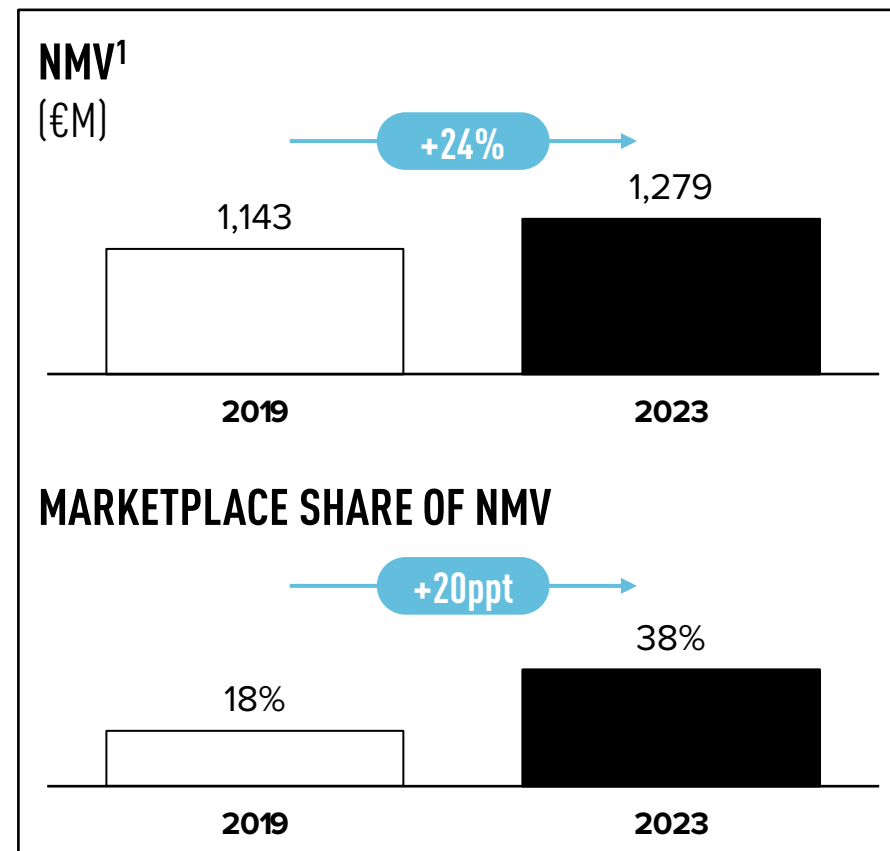
**OUR VISION IS
TO BE THE #1
FASHION AND
LIFESTYLE
DESTINATION IN
LATAM, SEA & ANZ**

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



WE HAVE ESTABLISHED LEADING MARKET POSITIONS

	GROUP	LATAM	SEA	ANZ
2023	oFG GLOBAL FASHION GROUP	dafiti	ZALORA	THE ICONIC
NMV (€M)	1,279	408	336	536
ADJ. EBITDA MARGIN (%)	(6.9)	(11.0)	(0.7)	(0.8)
ORDERS (M)	20.8	8.4	6.8	5.6
ACTIVE CUSTOMERS (M)	8.8	4.4	2.4	2.0



(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

HOW WE WIN



- Broad and relevant assortment
- Inspiring and seamless digital experience
- Fast and convenient delivery



- Unlocking complex markets
- Offering flexible business models
- Unrivalled platform services



- Climate action
- Circularity and conscious consumption
- Fair and ethical sourcing

WE OFFER CUSTOMERS A BROAD & RELEVANT ASSORTMENT



6,000+
global and local brands

FASHION & LIFESTYLE
categories

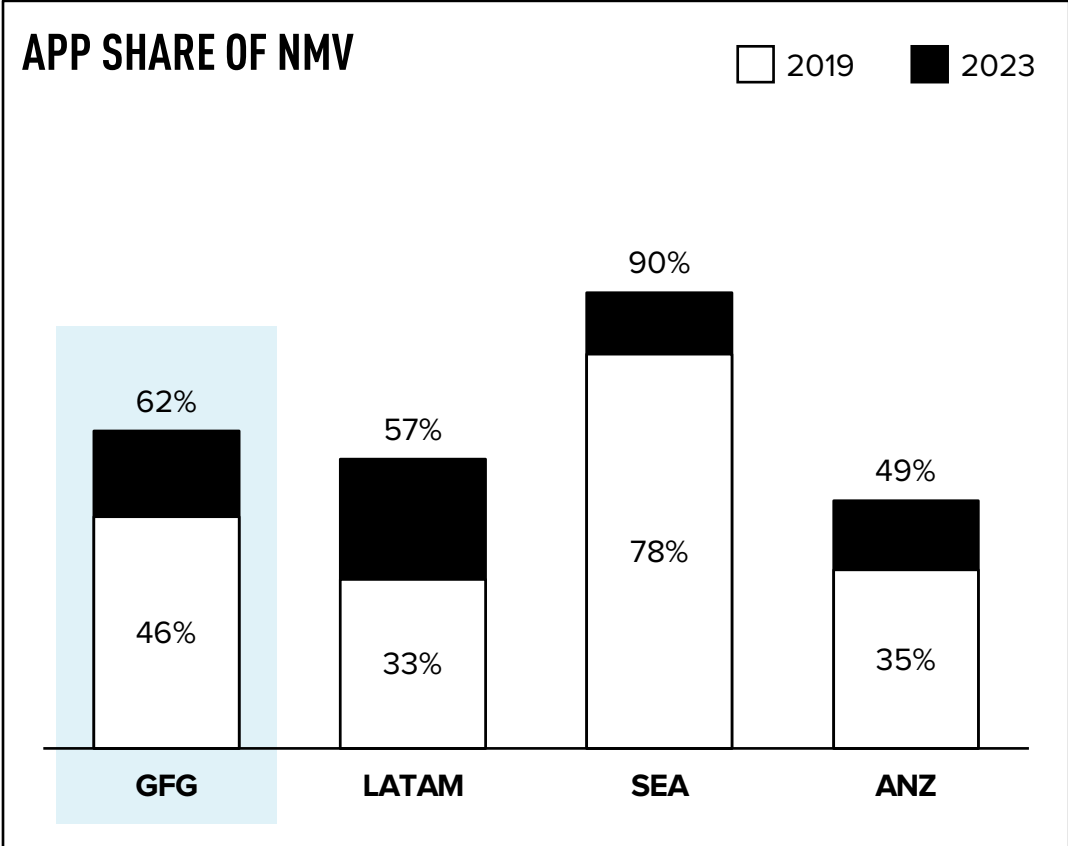
OWN BRANDS
enrich the assortment

EXCLUSIVE
offerings

BROAD SEGMENTS
mainstream to premium

Note: Category mix represents % of FY2023 NMV excluding VAT / GST and delivery fees.

APP FIRST STRATEGY DRIVES CUSTOMER ENGAGEMENT



CURATED CONTENT AT SCALE

33M+ SOCIAL MEDIA FOLLOWERS¹

Regional Developments

LATAM	new app interfaces to drive customer engagement
SEA	paid subscription programme with personalised app journeys
ANZ	brand awareness campaigns promoting app activity

(1) Social media follower count based on top five platforms across GFG markets.

WE OFFER BRANDS FLEXIBLE BUSINESS MODELS

PLATFORM SALES

RETAIL

MARKETPLACE
Fulfilled by GFG
Cross-docking
Drop ship



PLATFORM SERVICES

OPERATIONS BY GFG
END-TO-END FULFILMENT SERVICES
Single Stock Solution, E-production, Customer Service

MARKETING BY GFG
BESPOKE 360° MARKETING SERVICES
Onsite & Performance Marketing, CRM, Social Media, Offline Events

DATA BY GFG
DATA-RICH, ACTIONABLE INSIGHTS
Competitive Benchmarks, Inventory, Customer & Product Analytics, Live Dashboards

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

TOP 30 BRANDS / BRAND GROUPS BY NMV 2023¹



40%
of Group NMV

83%
of brands on both
Retail and Marketplace

93%
of brands use
Platform Services²

(1) Excludes own brands.

(2) Using at least one service in at least one of GFG's markets.

WELL-INVESTED INFRASTRUCTURE AND FLEXIBLE OFFERING

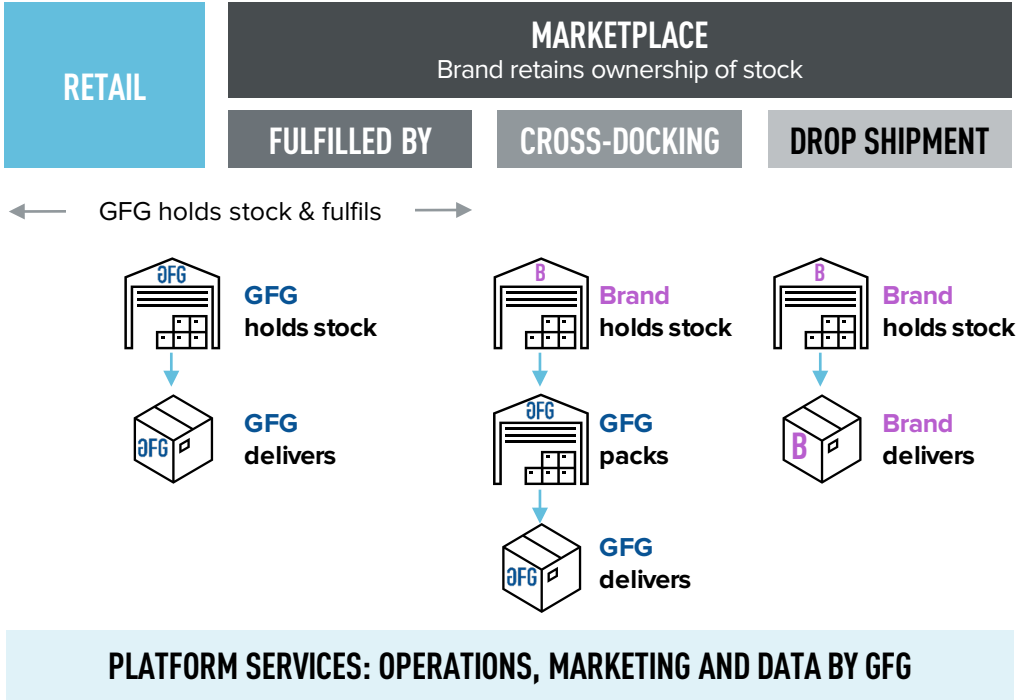
7 LOCAL FULFILMENT CENTRES ENABLE FAST DELIVERIES AT LARGE SCALE

REGION	# OF FCS	RETURN RATES ¹	
		2019	2023
LATAM	3	9%	10%
SEA	3	22%	15%
ANZ	1	31%	27%

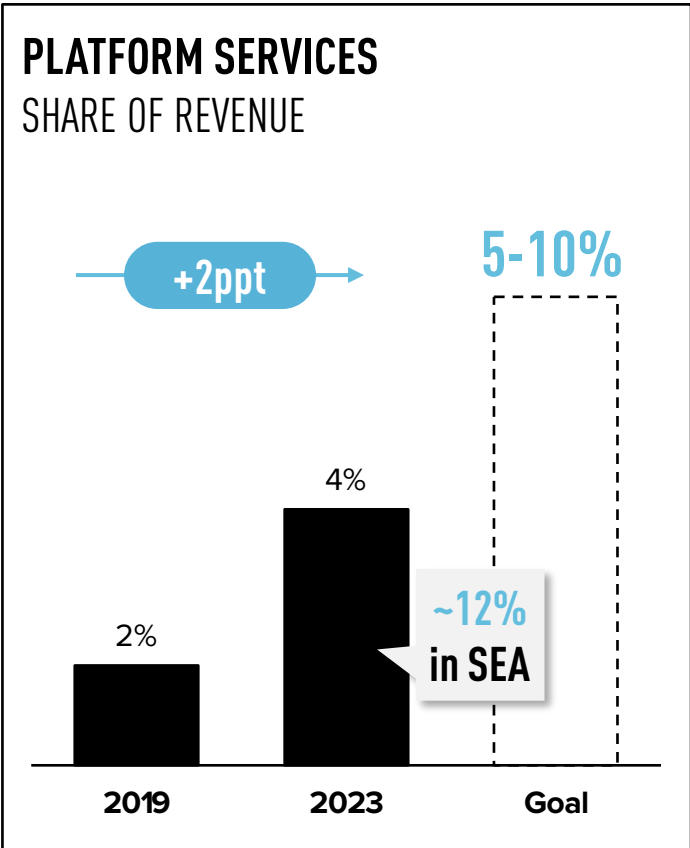
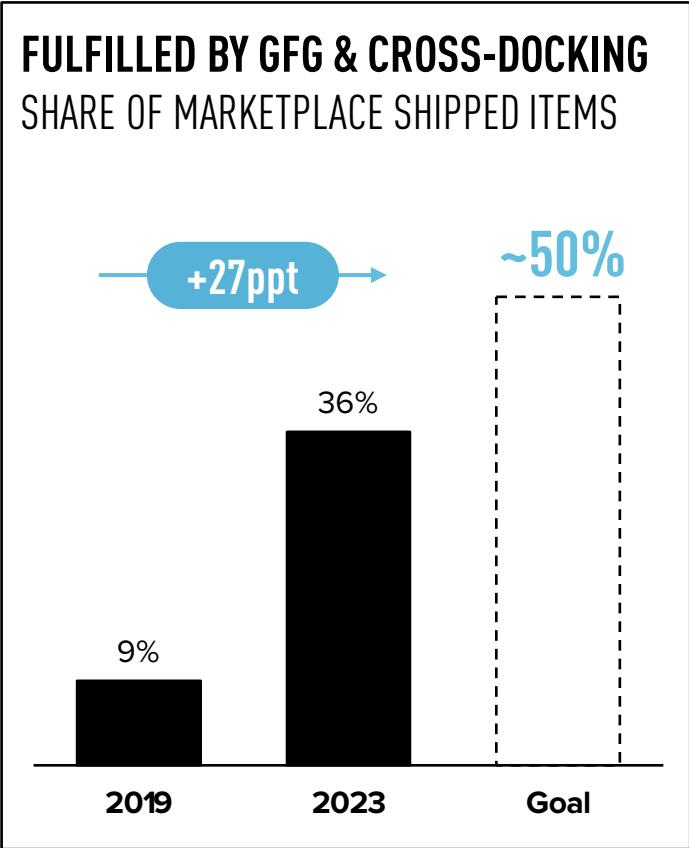
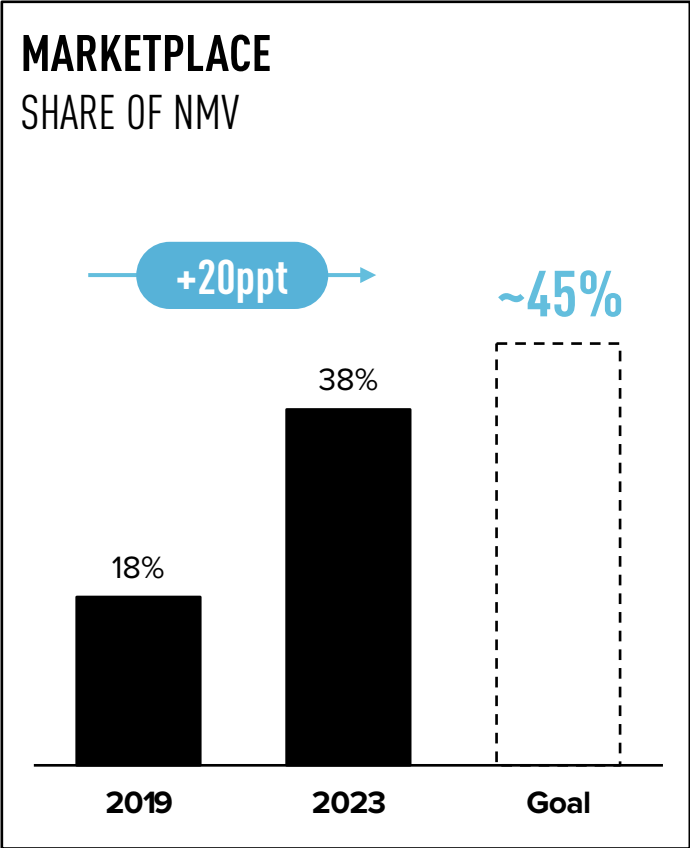
>25m Total Item Storage Capacity	€2bn+ NMV Capacity of Current Footprint	>40m Items Shipped ²
---	---	--

(1) Return rate defined as % of NMV before returns and rejections.
 (2) Items shipped in 2023 includes Retail and Marketplace items from Fulfilled by GFG and cross-docking models.

3 BUSINESS MODELS TAILORED TO BRANDS' NEEDS



OUR PROGRESS AS A PLATFORM BUSINESS

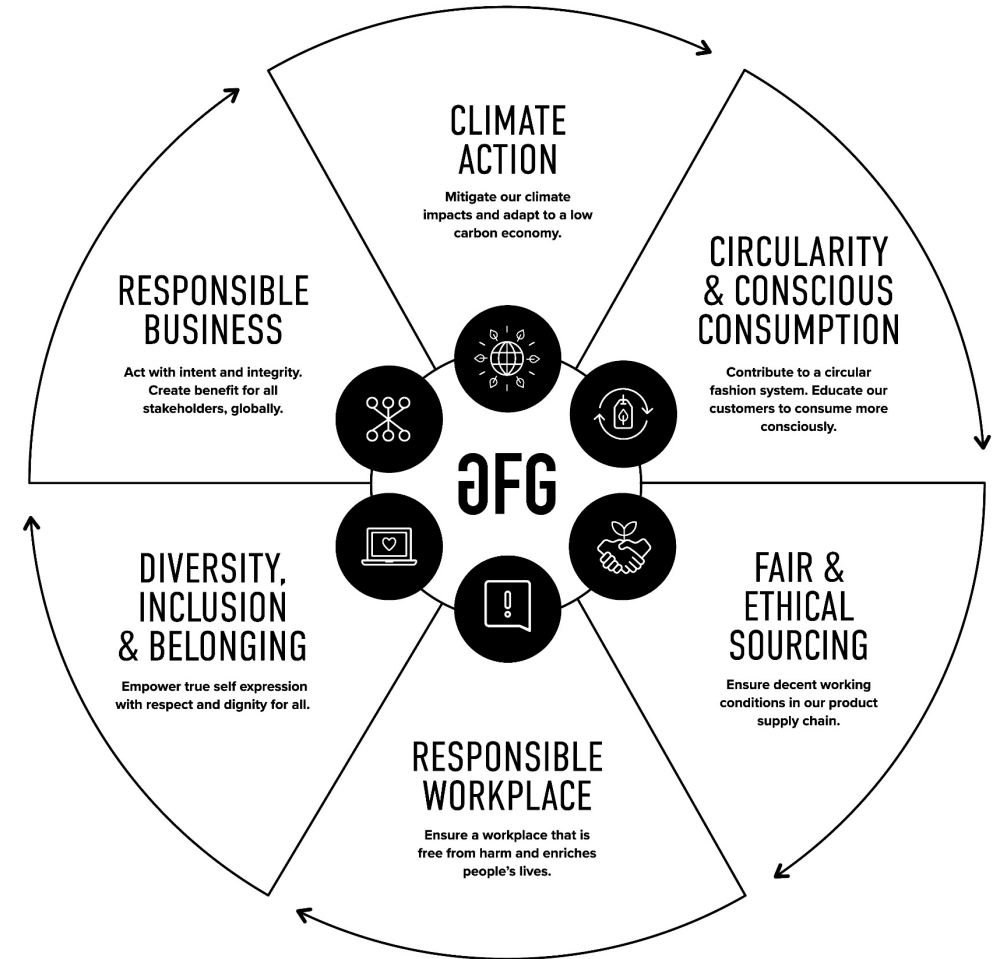


PEOPLE & PLANET POSITIVE STRATEGY

2023 PEOPLE & PLANET POSITIVE REPORT



- 2023 report available [online](#)
- **Six key priorities** guiding our strategy and progress
- **Robust preparation completed for upcoming regulation** - EU Corporate Sustainability Reporting Direction (“CRSD”) taking effect for FY2024
- **Committed to transparency and our targets to deliver the greatest impact**



THE OPPORTUNITY



OUR REGIONS ARE AT DIFFERENT GROWTH STAGES PRESENTING MULTIPLE OPPORTUNITIES

		LATAM		SEA		ANZ	
		dafiti		ZALORA		THE ICONIC	
FASHION & LIFESTYLE MARKET SIZE							
TOTAL	ONLINE	~€80bn	~€7bn	~€100bn	~€15bn	~€40bn	~€10bn
TOTAL POPULATION		290m		460m		30m	
TARGET POPULATION ¹ (% of total)		~60m ~20%		~90m ~20%		~25m ~80%	
ACTIVE CUSTOMERS (% of target)		4m 7%		2m 3%		2m 10%	
THE OPPORTUNITY		LARGE market that is moving online				HIGH fashion spend per capita	

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

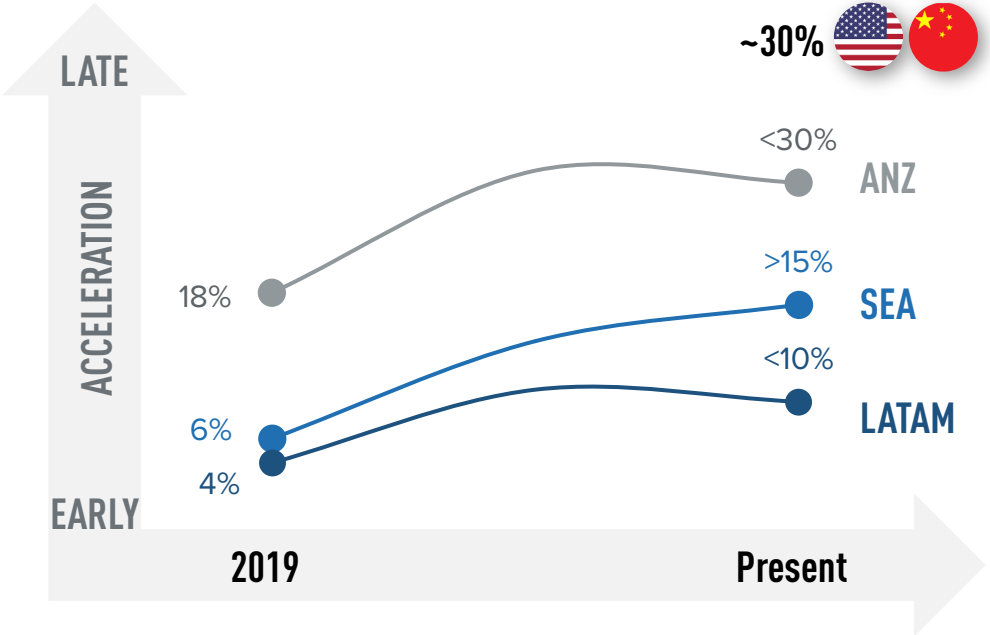
ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH

SUBSTANTIAL OPPORTUNITY TO GROW ONLINE

FASHION & LIFESTYLE ONLINE PENETRATION

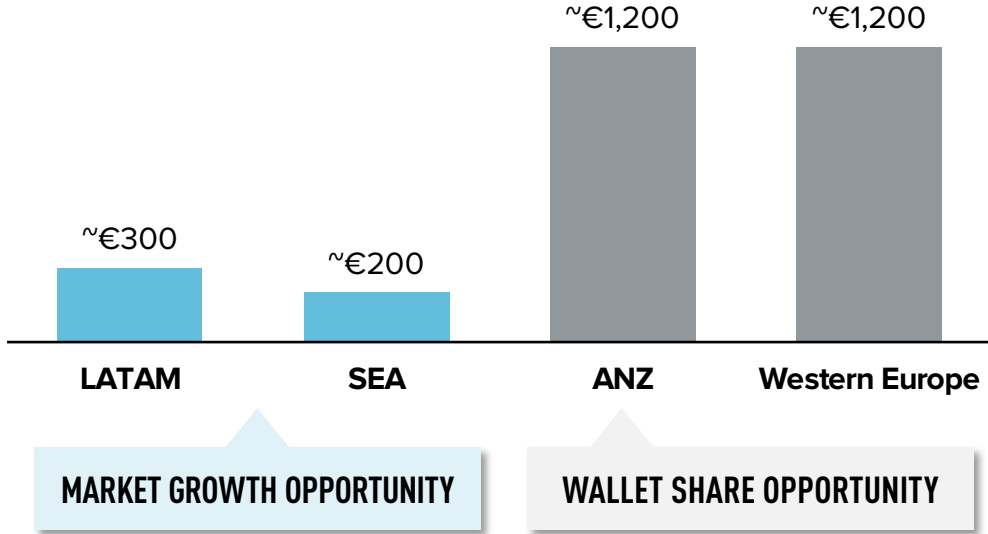
Weighted to GFG's 2023 NMV By Country

Long-term
~50%



OUR MARKETS HAVE VARYING DISPOSABLE INCOME LEVELS

ANNUAL PER CAPITA FASHION & LIFESTYLE SPEND



OUR FINANCIALS



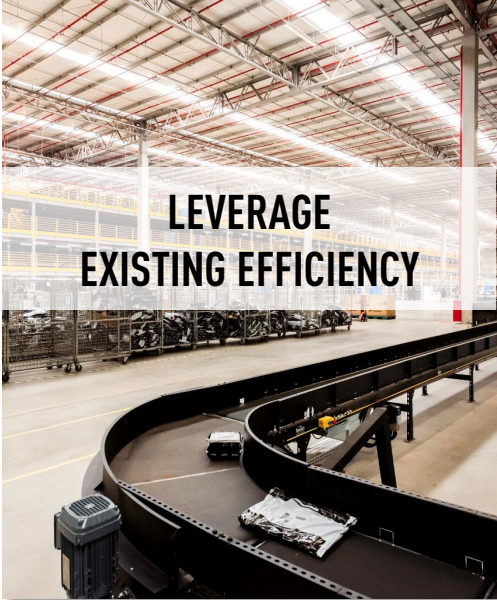
CLEAR FINANCIAL STRATEGY TO ACHIEVE OUR AMBITIONS



Focus on disciplined customer acquisition and developing existing customer relationships



Develop Retail, Marketplace and Platform Services

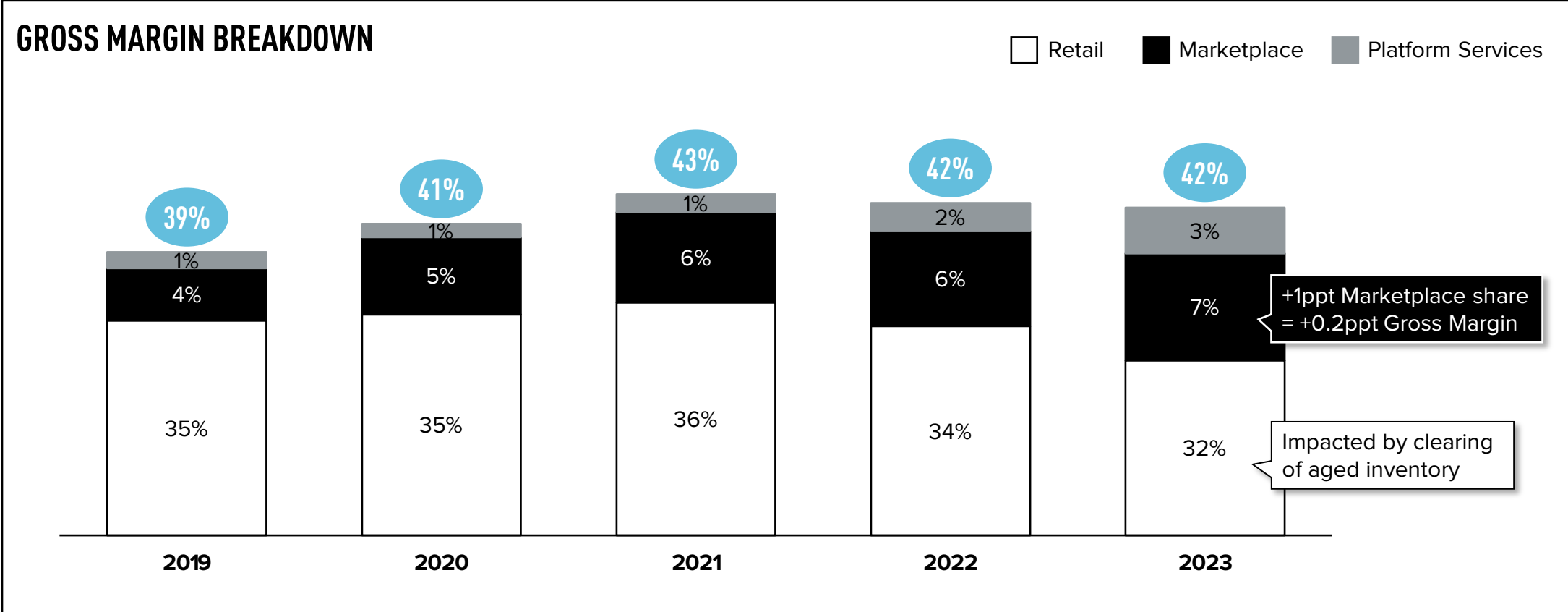


Deliver scale benefits from our overhead footprint and infrastructure as we grow

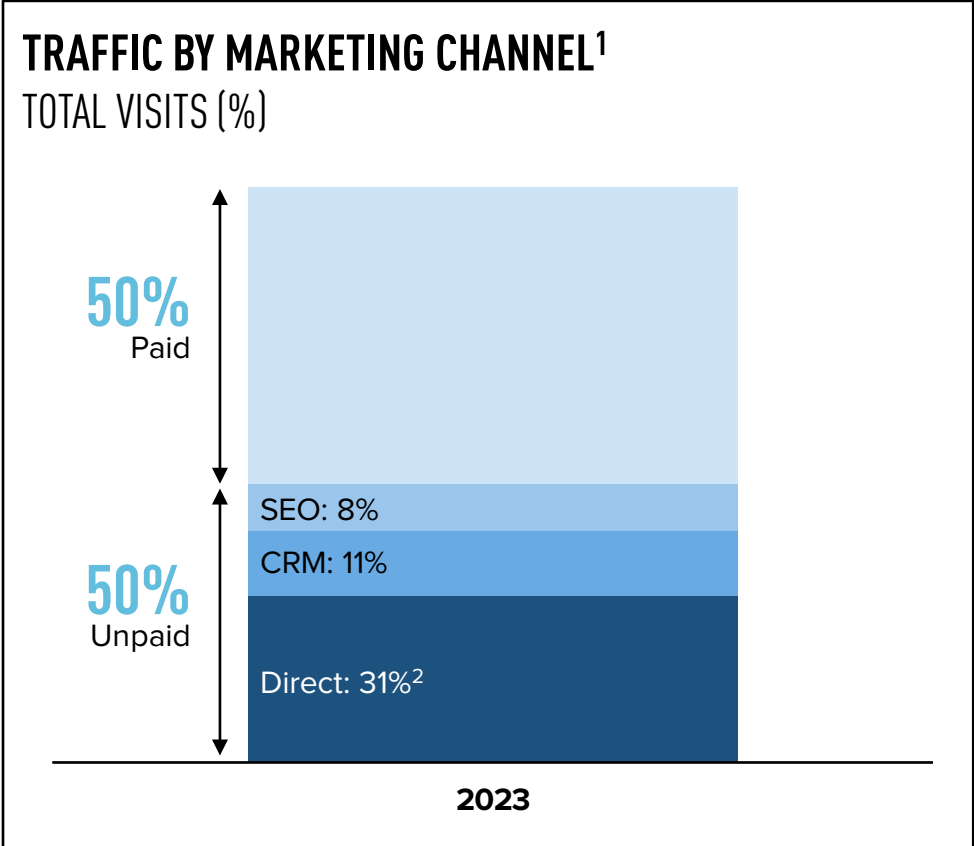


Drive the flywheel and continue to innovate with select strategic investments

MARKETPLACE & PLATFORM SERVICES DRIVE GROSS MARGIN EXPANSION



TARGETED MARKETING CAPABILITIES FOR SUSTAINABLE CUSTOMER ACQUISITION



2023 CUSTOMER ACTIVITY TRENDS

CUSTOMER BEHAVIOUR

- Higher AOV increased customer lifetime value, payback remained stable yoy
- Orders decreased primarily due to lower conversion rate and some traffic decline

MARKETING APPROACH

- Reduced marketing spend and maintained customer acquisition discipline
- Prioritised customer retention initiatives to lower customer acquisition payback periods and boost loyalty

COHORTS

- **85%** of FY2023 NMV from existing customers
- COVID cohort is the largest and saw the highest level of churn
- Well-established cohort behaviour in years after acquisition

(1) Traffic is defined as the total number of visits on any GFG platform (app, mobile site and desktop).
 (2) Includes direct traffic to our website and apps and other unpaid traffic.

IMPLEMENTING EFFICIENCY MEASURES TO IMPROVE OPERATING COST LEVERAGE

COST ACTIONS FOCUS

COSTS % OF NMV	2020	2021	2022	2023	△ 22-23
FULFILMENT	14.8%	15.3%	15.9%	15.8%	(0.2)ppt
MARKETING	6.9%	7.5%	6.8%	6.8%	(0.0)ppt
TECH & ADMIN ¹	11.7%	10.7%	12.3%	14.2%	1.9ppt
NMV △ YOY²	22.0%	20.3%	(0.7)%	(14.2)%	

(1) Admin costs exclude share-based payments.
 (2) Constant currency growth rate.

STREAMLINED OUR COST BASE TO ALIGN WITH CURRENT DEMAND

COSTS (€M)	2020	2021	COST ACTIONS FOCUS		
			2022	2023	△ 22-23
FULFILMENT	183	224	248	202	(46)
MARKETING	85	110	106	87	(19)
TECH & ADMIN ¹	144	157	190	181	(9)
TECH CAPEX & CASH LEASES ²	26	35	51	43	(8)
TOTAL COST BASE	437	526	595	513	(82)
			COST BASE △ YOY ³		
			2.6%	(11.0)%	
			NMV △ YOY ³		
			(0.7)%	(14.2)%	

Impacted by volume

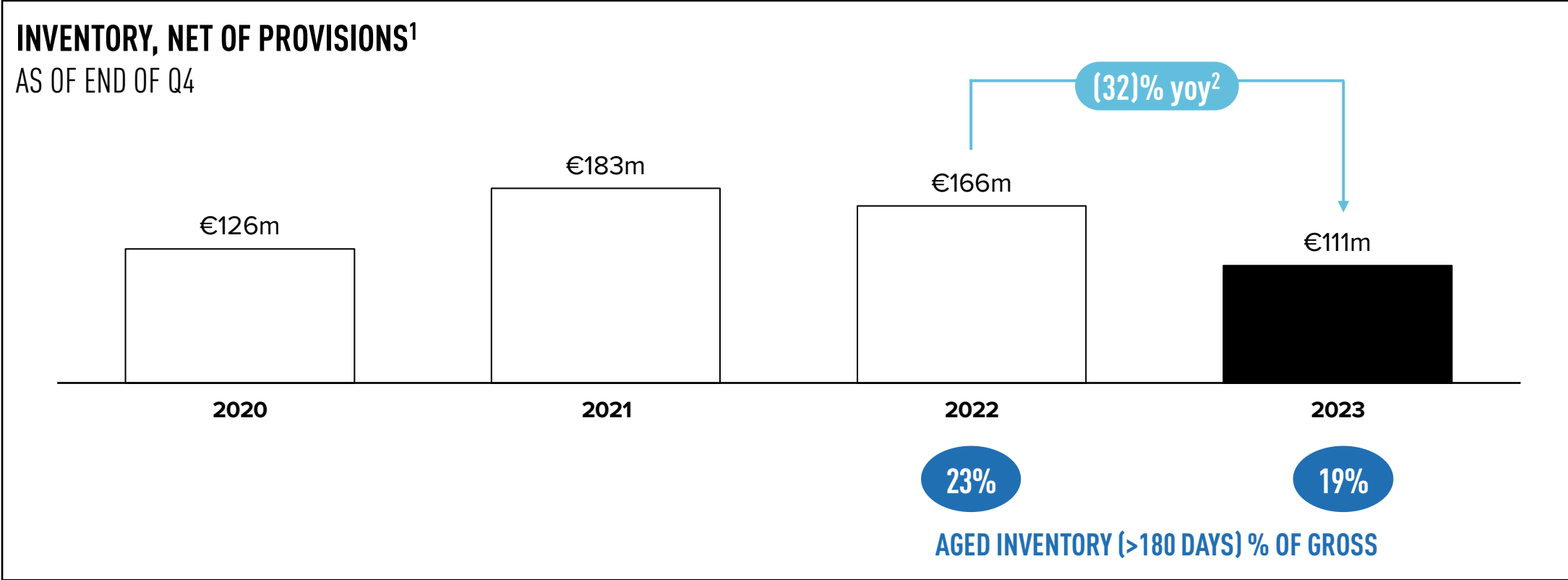
Half driven by cost actions

(1) Admin costs exclude share-based payments.

(2) Cash leases represents cash lease payments net of sublease income.

(3) Constant currency growth rate.

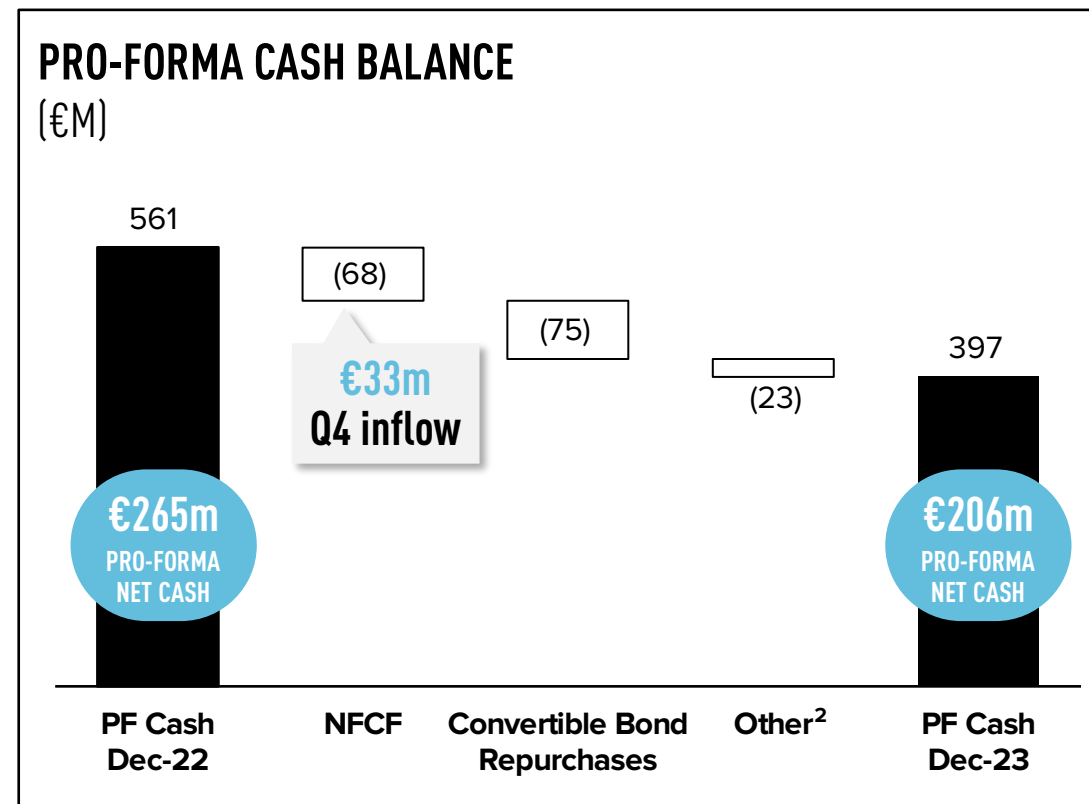
DISCIPLINED INVENTORY MANAGEMENT AS WE PRIORITISE CASH FLOW



(1) Inventory excludes CIS and Argentina balances.
 (2) Constant currency growth rate.

STRONG CASH POSITION WITH COST ACTIONS & WORKING CAPITAL DRIVING YOY IMPROVEMENTS

(€M)		2022 ¹	2023
FUNDING OPERATIONS	Adj. EBITDA	(42)	(58)
	Cash Lease Costs	(20)	(20)
	Working Capital	5	48
	TOTAL	(57)	(30)
CAPEX	Tech Capex	(31)	(24)
	PP&E Capex	(11)	(4)
	TOTAL	(42)	(28)
Other NCF		(14)	(10)
NORMALISED FREE CASH FLOW² ("NFCF")		(113)	(68)



(1) 2022 NFCF is restated to exclude Argentina and non-operating interest income.

(2) Normalised Free Cash Flow ("NFCF") represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest. The excluded cash flows are represented as Other.

OUR PATH TO POSITIVE ADJ. EBITDA AND BREAKEVEN NORMALISED FREE CASH FLOW

1 PLATFORM TRANSITION

MARKETPLACE share of NMV	~45%
FULFILLED BY GFG & CROSS-DOCKING share of Marketplace shipped items	~50%
PLATFORM SERVICES share of Revenue	5-10%

2 MARGIN IMPROVED

GROSS PROFIT % of Revenue	~47%
ONGOING COST EFFICIENCY	
ADJ. EBITDA % of Revenue	~6%

3 CAPITAL EFFICIENCY

CAPEX % of Revenue	~3%
NEUTRAL WORKING CAPITAL	
LEASES	Stable

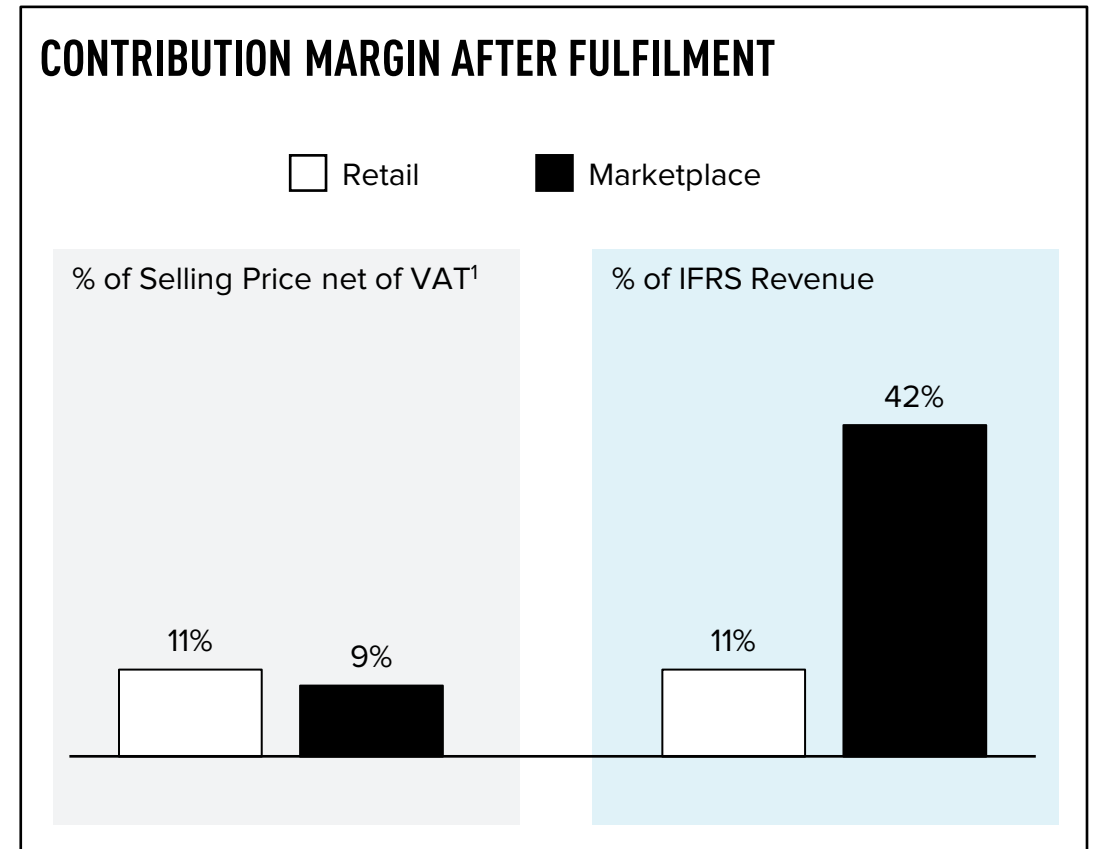
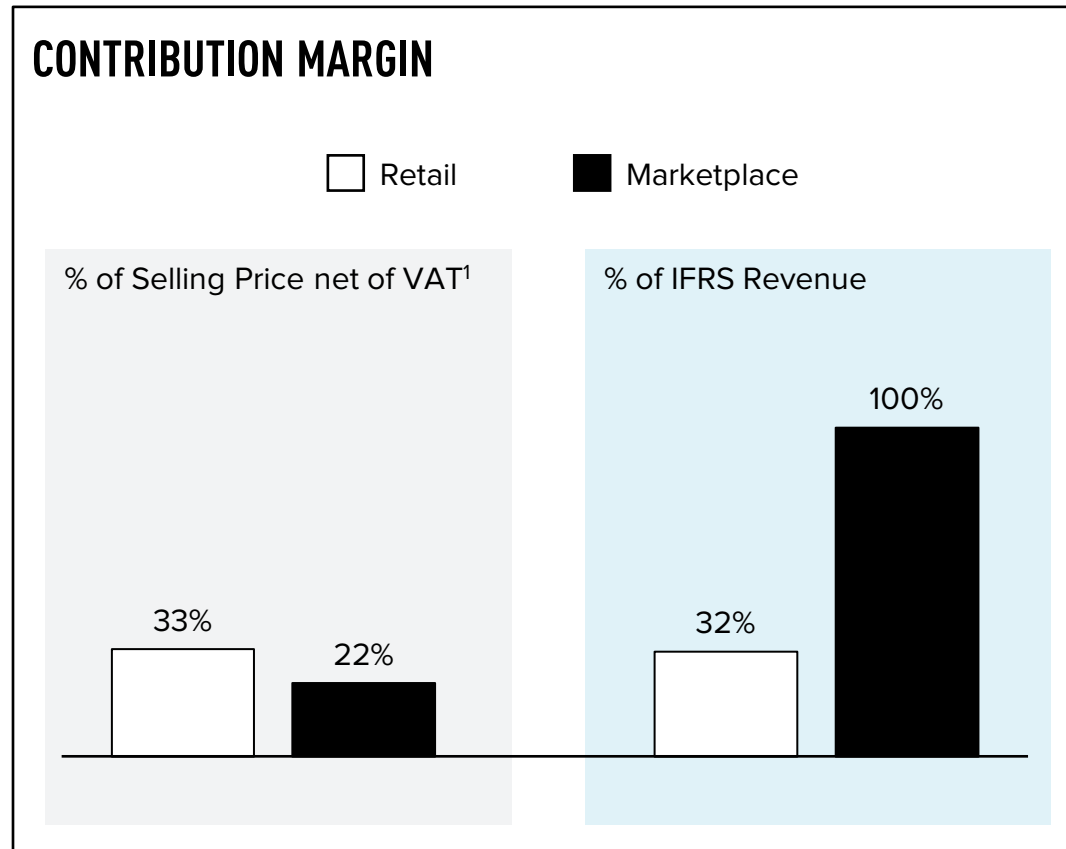
APPENDIX



OVERVIEW OF GFG'S BUSINESS MODELS

	RETAIL	MARKETPLACE	PLATFORM SERVICES
Revenue Recognition	Product value sold	% commission of product value sold	Service fees
COGS	Intake & freight costs	None	Variable fulfilment costs for single stock solution offering
Inventory Owner	GFG	Brand	Brand (for Operations by GFG)
Working Capital Impact	<ul style="list-style-type: none"> • Significant with inventory generally funded by payables • Seasonal increases largely funded by working capital facilities 	<ul style="list-style-type: none"> • Light with no inventory impact • No additional working capital required to scale 	<p>↑</p> <p>Same dynamics as Marketplace</p> <p>↓</p>
Fulfilment Assets Capital	Required	Leverages same assets as Retail	
Strengths	<ul style="list-style-type: none"> • Higher reported Revenue • Retain substantial control over pricing, volume and customer service 	<ul style="list-style-type: none"> • Higher Gross Margin • Access to larger brand inventory gives ability to grow much faster than Retail 	<ul style="list-style-type: none"> • Higher Gross Margin • Creates incremental revenue streams and drives stronger brand and customer relationships

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



(1) Marketplace Margin as % of Selling Price net of VAT, also referred to as Marketplace Commission, includes the fees relating to fulfilment services for sales on our platform by Marketplace brands.

FULFILMENT CENTRE CAPACITY

REGION	COUNTRY	STORAGE UNIT CAPACITY (K)	AUTOMATION	OPENED / LAST EXPANDED
LATAM	Brazil	7,100	High	Sep-21
	Chile	800	Low	Jun-20
	Colombia	1,400	Low	Jul-20
SEA	Indonesia	2,500	Low	Jul-20
	Malaysia	7,000	Low	Dec-22
	Philippines	1,600	Low	Sep-20
ANZ	Australia	6,100	Medium	Dec-22
TOTAL		26,500		

GROUP KEY FIGURES

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	H1/22	H1/23	FY/22	FY/23
Key Financial Metrics (€m)												
NMV	315.4	416.1	379.5	442.8	293.3	332.7	283.9	369.3	731.4	626.0	1,553.6	1,279.3
<i>% Constant Currency Growth yoy</i>	7.8%	(2.1)%	1.6%	(6.4)%	(7.1)%	(15.3)%	(19.4)%	(14.0)%	2.1%	(11.7)%	(0.7)%	(14.2)%
Revenue	216.1	284.3	266.0	302.8	193.6	216.7	184.5	243.1	500.4	410.4	1,069.2	838.0
<i>% Constant Currency Growth yoy</i>	5.3%	0.3%	6.2%	(8.3)%	(10.3)%	(19.0)%	(25.0)%	(16.8)%	2.5%	(15.2)%	(0.0)%	(18.0)%
Gross Profit	92.0	122.7	108.6	129.4	79.4	89.8	77.7	105.9	214.7	169.2	452.7	352.9
<i>% of Revenue</i>	42.6%	43.1%	40.8%	42.7%	41.0%	41.5%	42.1%	43.6%	42.9%	41.2%	42.3%	42.1%
EBIT	(28.6)	(63.4)	(32.8)	(22.4)	(38.4)	(35.6)	(34.6)	(70.0)	(92.1)	(73.9)	(147.3)	(178.5)
<i>% of Revenue</i>	13.3%	22.3%	12.3%	7.4%	19.8%	16.4%	18.7%	28.8%	18.4%	18.0%	13.8%	21.3%
Adjusted EBITDA	(15.8)	(4.9)	(16.0)	(5.7)	(23.4)	(17.5)	(17.8)	0.5	(20.7)	(40.9)	(42.3)	(58.3)
<i>% of Revenue</i>	(7.3)%	(1.7)%	(6.0)%	(1.9)%	(12.1)%	(8.1)%	(9.7)%	0.2%	(4.1)%	(10.0)%	(4.0)%	(6.9)%
Key Cash Metrics (€m)												
Pro-Forma Cash ¹	551.5	500.1	455.4	561.4	488.5	466.7	350.1	396.5	500.1	466.7	561.4	396.5
Pro-Forma Net Cash ¹	154.1	199.9	157.1	264.5	189.9	173.2	158.0	206.3	199.9	173.2	264.5	206.3
Normalised Free Cash Flow	(72.7)	(12.0)	(55.8)	27.2	(62.1)	(4.8)	(33.5)	32.6	(85.9)	(72.7)	(113.3)	(67.7)
Cash Capital Expenditure	10.8	10.4	12.1	9.1	7.3	6.7	7.6	6.9	21.3	14.0	42.5	28.5
Key Performance Indicators												
Number of Orders (m)	6.1	7.3	6.3	7.4	5.0	5.3	4.6	5.9	13.4	10.2	27.0	20.8
<i>% Growth yoy</i>	(5.4)%	(16.7)%	(14.1)%	(17.1)%	(18.8)%	(27.7)%	(26.0)%	(19.5)%	(11.9)%	(23.7)%	(13.9)%	(23.1)%
Average Order Value (€)	51.7	57.0	60.6	59.9	59.2	63.1	61.4	62.1	54.6	61.2	57.5	61.5
<i>% Constant Currency Growth yoy</i>	14.0%	17.6%	18.2%	12.8%	14.4%	17.2%	9.0%	6.9%	15.9%	15.7%	15.4%	11.6%
Key Performance Indicators LTM												
Active Customers (m)	12.5	11.9	11.4	10.8	10.3	9.7	9.2	8.8	11.9	9.7	10.8	8.8
<i>% Growth yoy</i>	0.0%	(7.0)%	(10.9)%	(16.0)%	(17.2)%	(18.5)%	(19.1)%	(18.6)%	(7.0)%	(18.5)%	(16.0)%	(18.6)%
Order Frequency (x)	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.4
<i>% Growth yoy</i>	3.6%	0.0%	0.4%	2.5%	0.7%	(1.0)%	(3.8)%	(5.5)%	0.0%	(1.0)%	2.5%	(5.5)%

More detail available
in our Financial Excel
Pack on our [website](#)

(1) Pro-Forma Cash includes cash and cash equivalents from the CIS business up until its divestment from the Group on 12 December 2022 and from the Argentina business as its balances remained within the Group following the close of operations in 2023.

SEGMENT KEY FIGURES

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	H1/22	H1/23	FY/22	FY/23
NMV (€m)												
LATAM ¹	98.0	143.0	114.8	139.6	84.3	109.2	89.2	125.1	241.0	193.5	495.3	407.8
<i>% Constant Currency Growth yoy</i>	<i>(7.7)%</i>	<i>(17.0)%</i>	<i>(15.1)%</i>	<i>(12.7)%</i>	<i>(15.8)%</i>	<i>(21.5)%</i>	<i>(22.5)%</i>	<i>(12.4)%</i>	<i>(13.3)%</i>	<i>(19.1)%</i>	<i>(13.5)%</i>	<i>(17.9)%</i>
SEA	94.1	106.7	92.6	118.5	87.8	84.8	70.6	92.6	200.9	172.6	411.9	335.8
<i>% Constant Currency Growth yoy</i>	<i>5.1%</i>	<i>(6.2)%</i>	<i>(7.6)%</i>	<i>(8.3)%</i>	<i>(6.9)%</i>	<i>(16.9)%</i>	<i>(17.3)%</i>	<i>(18.0)%</i>	<i>(1.2)%</i>	<i>(12.2)%</i>	<i>(4.8)%</i>	<i>(15.0)%</i>
ANZ	123.2	166.3	172.2	184.7	121.3	138.7	124.2	151.6	289.5	260.0	646.4	535.7
<i>% Constant Currency Growth yoy</i>	<i>27.7%</i>	<i>19.1%</i>	<i>24.7%</i>	<i>0.1%</i>	<i>(0.2)%</i>	<i>(9.0)%</i>	<i>(18.4)%</i>	<i>(12.6)%</i>	<i>22.7%</i>	<i>(5.2)%</i>	<i>15.5%</i>	<i>(10.8)%</i>
Revenue (€m)												
LATAM ¹	62.1	88.2	75.4	90.7	51.4	64.7	56.3	78.1	150.3	116.1	316.4	250.5
<i>% Constant Currency Growth yoy</i>	<i>(6.0)%</i>	<i>(11.8)%</i>	<i>(9.0)%</i>	<i>(12.7)%</i>	<i>(19.1)%</i>	<i>(24.4)%</i>	<i>(25.4)%</i>	<i>(15.8)%</i>	<i>(9.4)%</i>	<i>(22.1)%</i>	<i>(10.3)%</i>	<i>(21.1)%</i>
SEA	64.8	73.7	62.9	78.3	56.9	54.5	41.9	59.3	138.5	111.3	279.6	212.4
<i>% Constant Currency Growth yoy</i>	<i>(3.8)%</i>	<i>(8.1)%</i>	<i>(9.3)%</i>	<i>(14.2)%</i>	<i>(12.1)%</i>	<i>(23.0)%</i>	<i>(28.1)%</i>	<i>(20.8)%</i>	<i>(6.1)%</i>	<i>(17.9)%</i>	<i>(9.2)%</i>	<i>(20.9)%</i>
ANZ	89.5	122.9	128.3	134.1	85.9	98.2	87.1	106.7	212.4	184.1	474.7	378.0
<i>% Constant Currency Growth yoy</i>	<i>24.6%</i>	<i>18.3%</i>	<i>30.2%</i>	<i>(1.0)%</i>	<i>(2.7)%</i>	<i>(12.8)%</i>	<i>(23.1)%</i>	<i>(15.2)%</i>	<i>20.9%</i>	<i>(8.5)%</i>	<i>15.7%</i>	<i>(14.3)%</i>
Gross Profit (€m)												
LATAM ¹	26.7	40.2	30.4	36.4	21.0	29.0	22.9	31.7	66.9	49.9	133.8	104.6
<i>% Margin of Revenue</i>	<i>43.0%</i>	<i>45.6%</i>	<i>40.4%</i>	<i>40.2%</i>	<i>40.8%</i>	<i>44.7%</i>	<i>40.7%</i>	<i>40.6%</i>	<i>44.5%</i>	<i>43.0%</i>	<i>42.3%</i>	<i>41.8%</i>
SEA	23.9	27.6	24.2	33.0	22.5	22.9	17.1	25.7	51.5	45.4	108.7	88.2
<i>% Margin of Revenue</i>	<i>36.9%</i>	<i>37.4%</i>	<i>38.5%</i>	<i>42.2%</i>	<i>39.6%</i>	<i>42.0%</i>	<i>40.8%</i>	<i>43.3%</i>	<i>37.2%</i>	<i>40.8%</i>	<i>38.9%</i>	<i>41.5%</i>
ANZ	41.8	55.3	54.5	60.2	36.4	38.7	38.5	49.6	97.1	75.1	211.8	163.2
<i>% Margin of Revenue</i>	<i>46.6%</i>	<i>45.0%</i>	<i>42.5%</i>	<i>44.9%</i>	<i>42.4%</i>	<i>39.4%</i>	<i>44.2%</i>	<i>46.4%</i>	<i>45.7%</i>	<i>40.8%</i>	<i>44.6%</i>	<i>43.2%</i>
Active Customers (m)												
LATAM ¹	6.9	6.5	6.1	5.7	5.4	5.0	4.7	4.4	6.5	5.0	5.7	4.4
<i>% Growth yoy</i>	<i>(6.9)%</i>	<i>(13.4)%</i>	<i>(17.1)%</i>	<i>(20.1)%</i>	<i>(21.8)%</i>	<i>(23.2)%</i>	<i>(23.7)%</i>	<i>(24.1)%</i>	<i>(13.4)%</i>	<i>(23.2)%</i>	<i>(20.1)%</i>	<i>(24.1)%</i>
SEA	3.5	3.3	3.2	2.9	2.8	2.6	2.5	2.4	3.3	2.6	2.9	2.4
<i>% Growth yoy</i>	<i>6.1%</i>	<i>(5.1)%</i>	<i>(10.6)%</i>	<i>(20.9)%</i>	<i>(21.1)%</i>	<i>(22.0)%</i>	<i>(20.9)%</i>	<i>(16.6)%</i>	<i>(5.1)%</i>	<i>(22.0)%</i>	<i>(20.9)%</i>	<i>(16.6)%</i>
ANZ	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.0
<i>% Growth yoy</i>	<i>18.3%</i>	<i>15.9%</i>	<i>12.8%</i>	<i>7.9%</i>	<i>5.3%</i>	<i>1.7%</i>	<i>(3.0)%</i>	<i>(6.3)%</i>	<i>15.9%</i>	<i>1.7%</i>	<i>7.9%</i>	<i>(6.3)%</i>

(1) LATAM figures exclude Argentina.

NMV MIX BY REGION

Based on 2023 NMV	GROUP	LATAM	SEA	ANZ
Category				
Apparel	34%	22%	28%	46%
Footwear	13%	18%	10%	11%
Sport	26%	36%	28%	18%
Accessories	13%	8%	20%	13%
Other	14%	16%	14%	12%
Business Model				
Marketplace % of NMV	38%	38%	50%	31%
Retail % of NMV	62%	62%	50%	69%
Platform Services % of Revenue	4%	2%	12%	2%
Brand Segment				
Mainstream	26%	42%	22%	19%
Premium	18%	4%	17%	27%
Lifestyle	19%	19%	20%	19%
Trend	15%	11%	13%	18%
Sport	22%	24%	28%	17%
Brand Type				
Global	55%	42%	75%	51%
Local	39%	57%	23%	37%
Own	6%	1%	2%	12%

Note: NMV mix represents % of FY2023 NMV excluding VAT / GST and delivery fees except for Marketplace and Retail. Business model NMV mix includes VAT / GST and delivery fees.

ISSUED SHARE CAPITAL

SHARE INFORMATION

Type of Share Common shares in dematerialised form with a nominal value of €0.01

Stock Exchange Frankfurt Stock Exchange

Market Segment Regulated Market (Prime Standard)

Shares Outstanding **223,504,284**
Excluding own shares held by the Company¹

EMPLOYEE SHARE OPTION PROGRAMME

WEIGHTED AVERAGE EXERCISE PRICE	OUTSTANDING CALL OPTIONS ²
€0.01	170,132
€5.99	2,451,892
€9.46	1,236,508
€30.87	212,111
Total	4,070,643

LONG-TERM INCENTIVE PLAN³

Total awards at 31-Dec-23 9,846,167

(1) Based on 223,792,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG. Issued share capital as of 31 December 2023.

(2) Based on number of employee stock options outstanding as of 31 December 2023, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 27,283,529 shares are authorised to be awarded under the Long-Term Incentive Plan. A total of 8,086,766 shares have been issued under the 2019 and 2021 share plan.

CONVERTIBLE BONDS DUE 2028

PRICING TERMS:	MARCH 2021
Outstanding Issue Size	€375.0m
Status	Senior Unsecured
Maturity	7 Years
Bondholder Put	15 March 2026
Issuer Call	After Year 4 at 130% Trigger
Reference Share Price	€12.60
Denomination	€100,000 per bond ("Principal Amount")
Issue Price	100% of the Principal Amount
Redemption Price	100% of the Principal Amount
Yield to Maturity	1.25%
Coupon	1.25%
Conversion Premium	42.5%
Conversion Price	€17.9550
Underlying Shares (m) ¹	15,588,972
Underlying Shares (% ISC) ²	6.97%

REPURCHASES:	APRIL 2022	AUGUST 2023
Outstanding Issue Size	€279.9m	€178.3m
Amount Repurchased	€95.1m	€101.6m
<i>as % of Outstanding Principal</i>	<i>25%</i>	<i>36%</i>
Purchase Price	€78,000 per bond	€73,000 per bond
Process	modified Dutch auction	€74.6m via bilateral purchase
		€27.0m via modified Dutch auction

(1) Assumes no adjustments are made to the conversion price based on the terms and conditions of the convertible bond. The maximum potential shares to be issued is approximately 29,761,905 shares.

(2) Based on issued share capital as of 31 December 2023.

GROUP TAX LOSS CARRY FORWARDS AS AT FY 2023

€M		DEC-23	TIME LIMIT TO CARRY FORWARD
OPERATING ENTITIES <i>By regional segment</i>	LATAM	323	Predominantly Brazil (indefinitely)
	SEA	203	Majority in Singapore (indefinitely) and Malaysia (10 years)
	ANZ	91	Indefinitely
	TOTAL	617	
HOLDING ENTITIES	Luxembourg	3,264	Pre-2017: Indefinitely, Post: 17 years
	Germany	60	Indefinitely
	TOTAL	3,324	
GROUP TOTAL TAX LOSS CARRY FORWARDS		3,941	

- Can be carried forward and offset against future taxable income subject to local tax rules and limitations
- Brazil is the only country with a specific restriction – brought forward tax losses can only be offset against 30% of taxable income per year
- Tax authorities in the countries we operate could challenge these tax losses significantly, reducing their availability in future periods

- Luxembourg tax losses mainly relate to those recognised in the Luxembourg parent company pre-IPO
- To use future Luxembourg tax losses, they need to be certain post review by the tax authority and then Lux operational income is needed
- Given the holding entities have no operational business and limited income in Luxembourg, GFG unlikely to have options for utilisation

KPI DEFINITIONS

ACTIVE CUSTOMERS	Number of customers who purchased at least one item after cancellations, rejections and returns in the last twelve months
ADJUSTED EBITDA	EBITDA adjusted for share-based payment expenses, impairment of goodwill and other non-financial assets, Group recharges, one-off consulting income, changes to estimates for prior years tax, one-off payroll and office closure costs
AVERAGE ORDER VALUE ("AOV")	Net Merchandise Value per Order
NET MERCHANDISE VALUE ("NMV")	Value of goods sold including value-added tax ("VAT") / goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns
NORMALISED FREE CASH FLOW ("NFCF")	Represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest
ORDERS	Number of Orders placed by customers after cancellations, rejections and returns
ORDER FREQUENCY	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)

DISCLAIMER



Certain statements included in this document are forward-looking statements. Forward-looking statements can typically be identified by the use of words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Global Fashion Group S.A. (“GFG”) and its group (the “GFG Group”). They are not historical or current facts, nor are they guarantees of future performance.

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 GFG Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.