

**#1
FASHION AND
LIFESTYLE
DESTINATION IN
GROWTH MARKETS**

**Q4 RESULTS
PRESENTATION**

1 March 2021



FY 2020: DELIVERED GUIDANCE, STEPPED UP GROWTH AND ACHIEVED POSITIVE ADJ. EBITDA

€1,958.2m

NMV

+25.7% yoy¹

16.3m

ACTIVE CUSTOMERS

+24.6% yoy

42.0m

ORDERS

+21.4% yoy

43.1%

GROSS PROFIT MARGIN

+300bps yoy

+1.2%

ADJ. EBITDA MARGIN

+400bps yoy

€372.4m

PRO-FORMA CASH²

(1) Constant currency growth rate.

(2) Includes restricted cash of €6.3m (Q3/20: €6.0m) related to buyer loan facilities in place in SEA and ANZ at the end of the period and approximately €3m draw on local working capital facilities (Q3/20: €12m).

Q4 2020: DELIVERED 28.9% NMV GROWTH AND 4.6% ADJ. EBITDA MARGIN

€594.5m
NMV
+28.9% yoy¹

16.3m
ACTIVE CUSTOMERS
+24.6% yoy

13.3m
ORDERS
+28.8% yoy

44.0%
GROSS PROFIT MARGIN
+360bps yoy

+4.6%
ADJ. EBITDA MARGIN
+440bps yoy

€372.4m
PRO-FORMA CASH²

(1) Constant currency growth rate.
(2) Includes restricted cash of €6.3m (Q3/20: €6.0m) related to buyer loan facilities in place in SEA and ANZ at the end of the period and approximately €3m draw on local working capital facilities (Q3/20: €12m).

Q4 BUSINESS UPDATE



GREAT PROGRESS ON KEY PRIORITIES IN Q4

INSPIRING AND SEAMLESS CUSTOMER EXPERIENCE

- Continued acceleration of new customer acquisition
- 2020 new customer cohorts continue to outperform

STRATEGIC PARTNER TO LEADING BRANDS

- Accelerated brand onboarding through Marketplace – 32% Q4 NMV
- Early signs that COVID 'loser' categories rebounding in non-lockdown markets

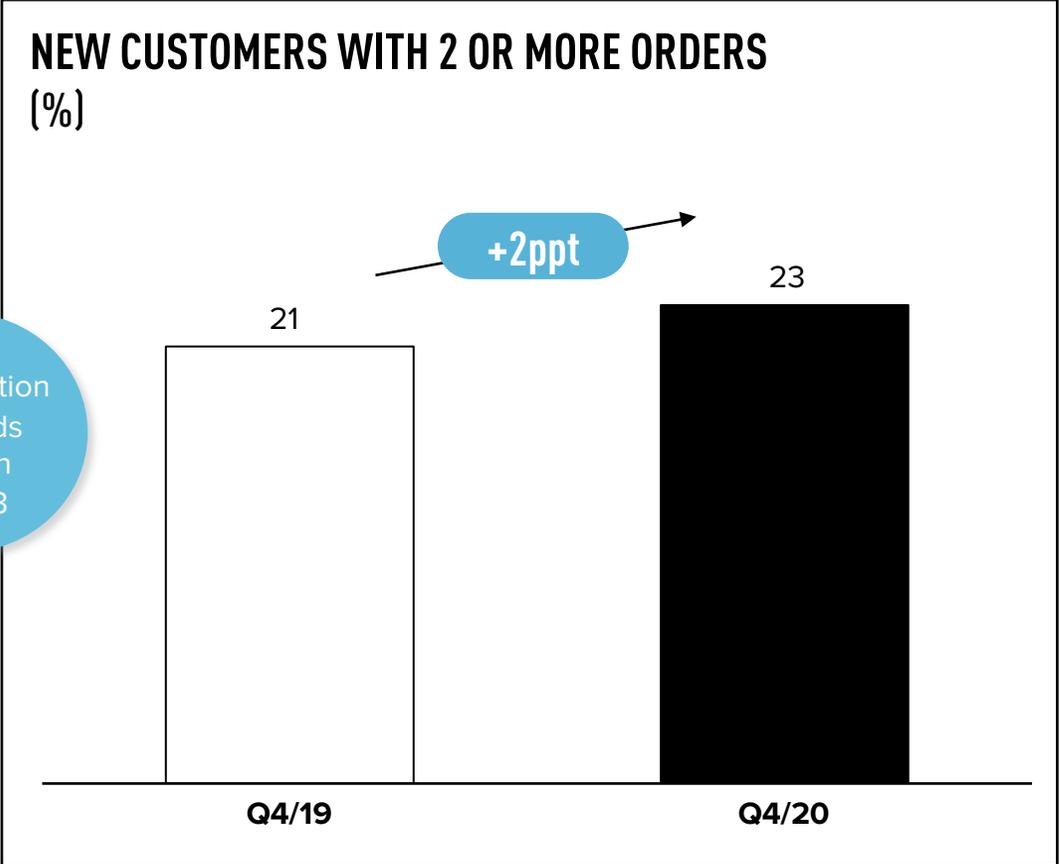
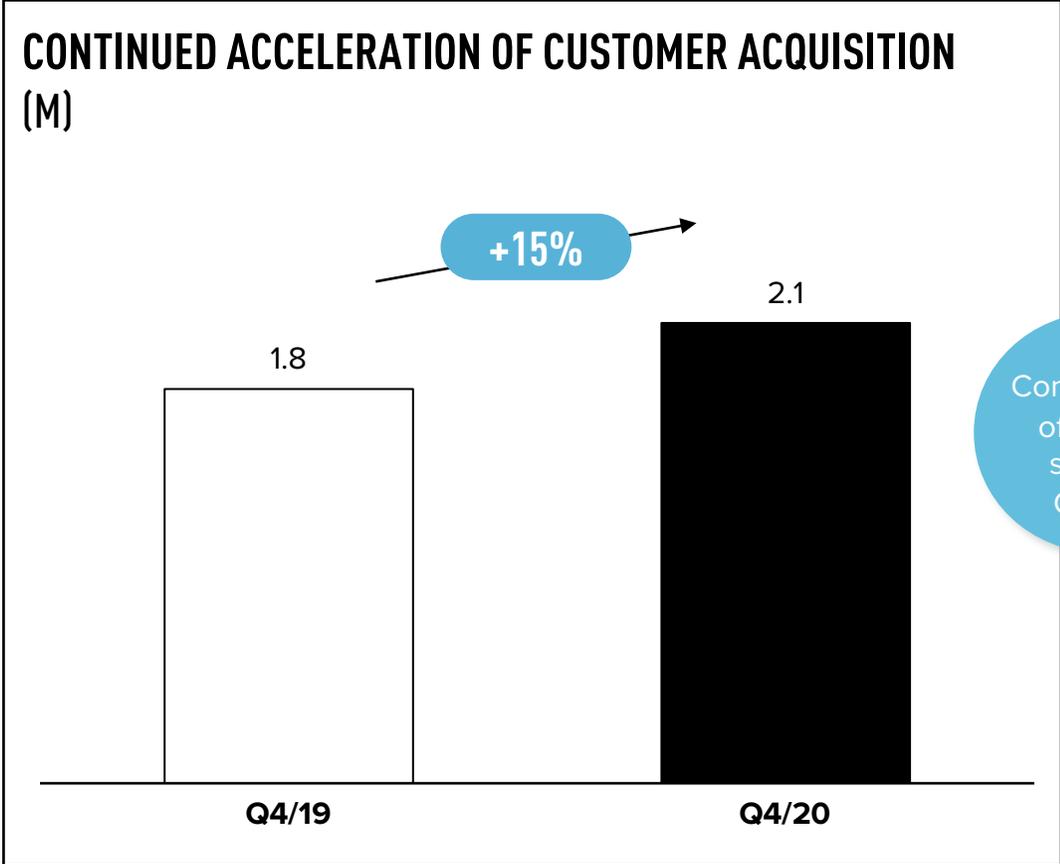
SCALABLE OPERATIONS AND PROPRIETARY TECHNOLOGY

- Improved last mile delivery drives customer experience
- 62% of NMV ordered via apps

PEOPLE + PLANET POSITIVE

- New Brazil FC achieved zero waste to landfill in December
- Greenhouse Gas assessment completed for 100% of operating countries
- Launched sustainable shopping edit in CIS – 3,500 products from 400 brands

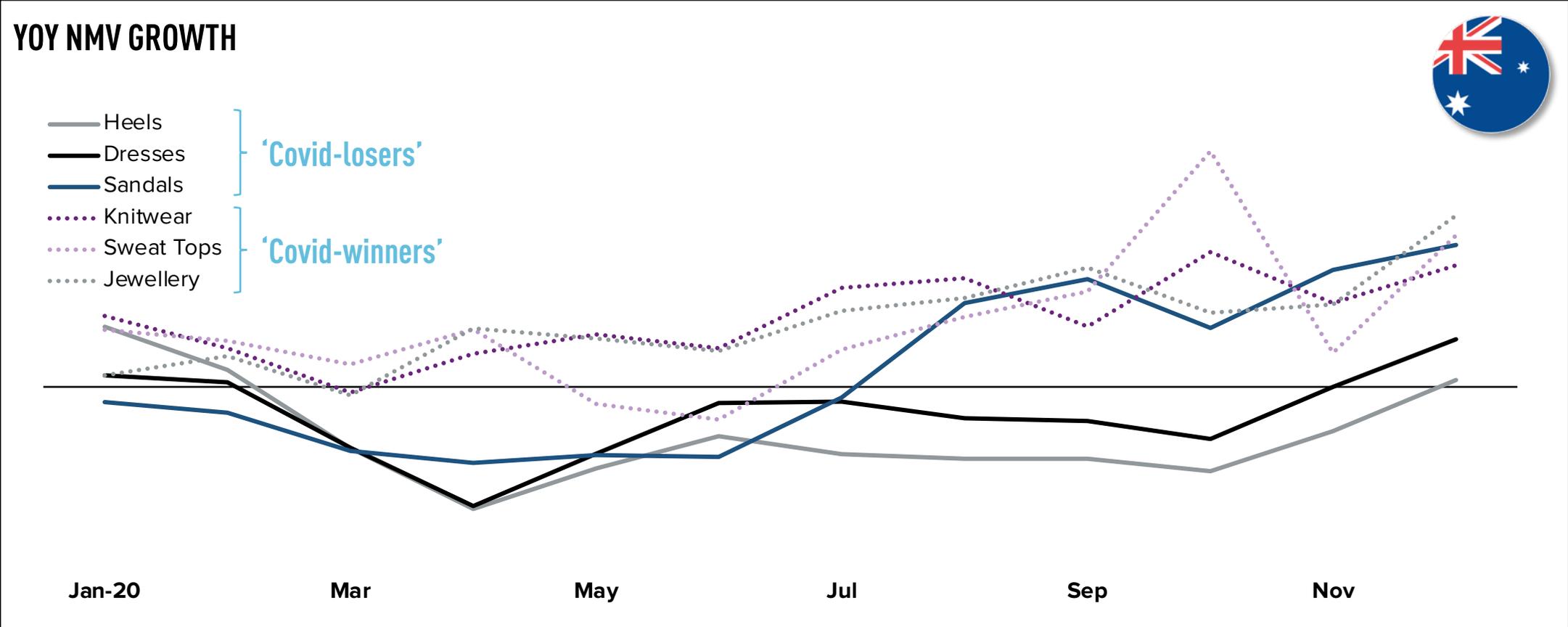
CONTINUED FASTER CUSTOMER ACQUISITION AND STRONG LOYALTY TREND FROM PRIOR QUARTERS



Continuation of trends seen in Q2/Q3

(1) Q3 customers with 2 or more orders was 22% (Q3/19: 19%)

AUSTRALIA: 'COVID LOSER' CATEGORIES REBOUNDED, 'COVID WINNERS' STILL STRONG



IMPROVED CUSTOMER EXPERIENCE THROUGH LAST MILE AND HIGHER APP SHARE

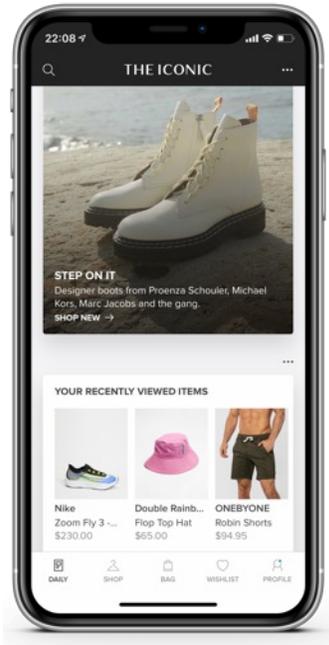
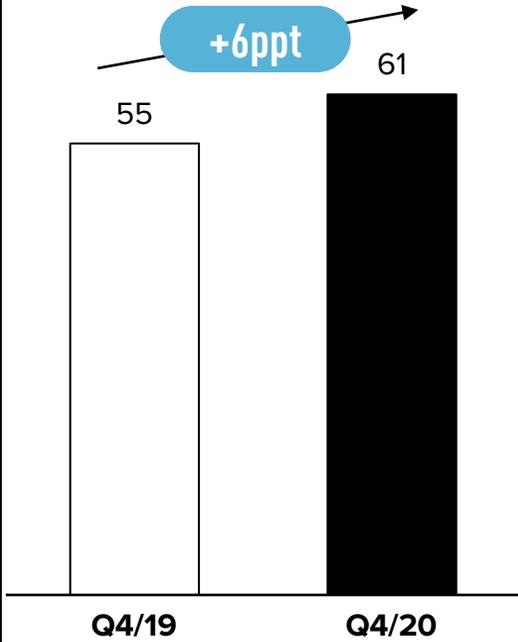
IMPROVED LAST MILE DELIVERY

- ANZ: Competitive late cut-off for Christmas delivery, led by same-day service in Sydney
- CIS: Continued investing in own pick-up points; expansion of own delivery network, with +110 transit hubs enabling an additional +60 cities in 2021



APPS CONTINUE TO TAKE SHARE

APP SHARE OF NMV (%)



App customers have highest repurchase rate

SUSTAINABILITY IS AT THE CORE OF EVERYTHING WE DO

ENVIRONMENT + ETHICS

- Greenhouse Gas assessment completed
- Released SEA own-brand factory list (ANZ & BR already published)
- SEA delivery satchels transitioned to 80% recycled content
- New Brazil FC achieved zero waste to landfill for month of December



LAUNCHED LAMODA PLANET

- GFG’s third sustainable edit – launched with 3,500 products from 400 brands
- Six criteria: Recycle & innovation; Eco-composition; Care for animals; Vegan; Saving the planet; I want to help.
- NMV/SKU 36% higher than average¹

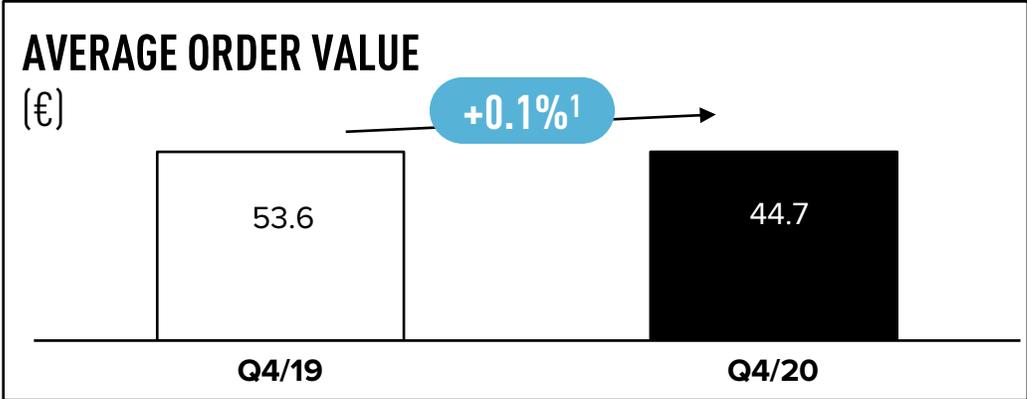
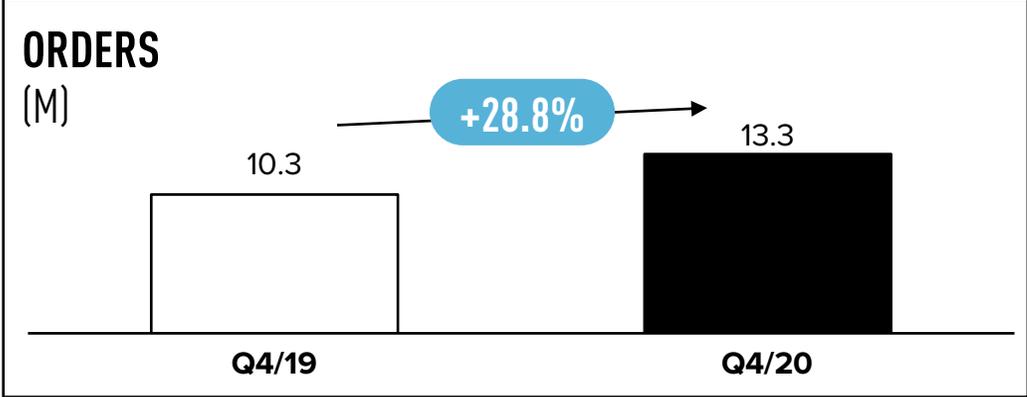
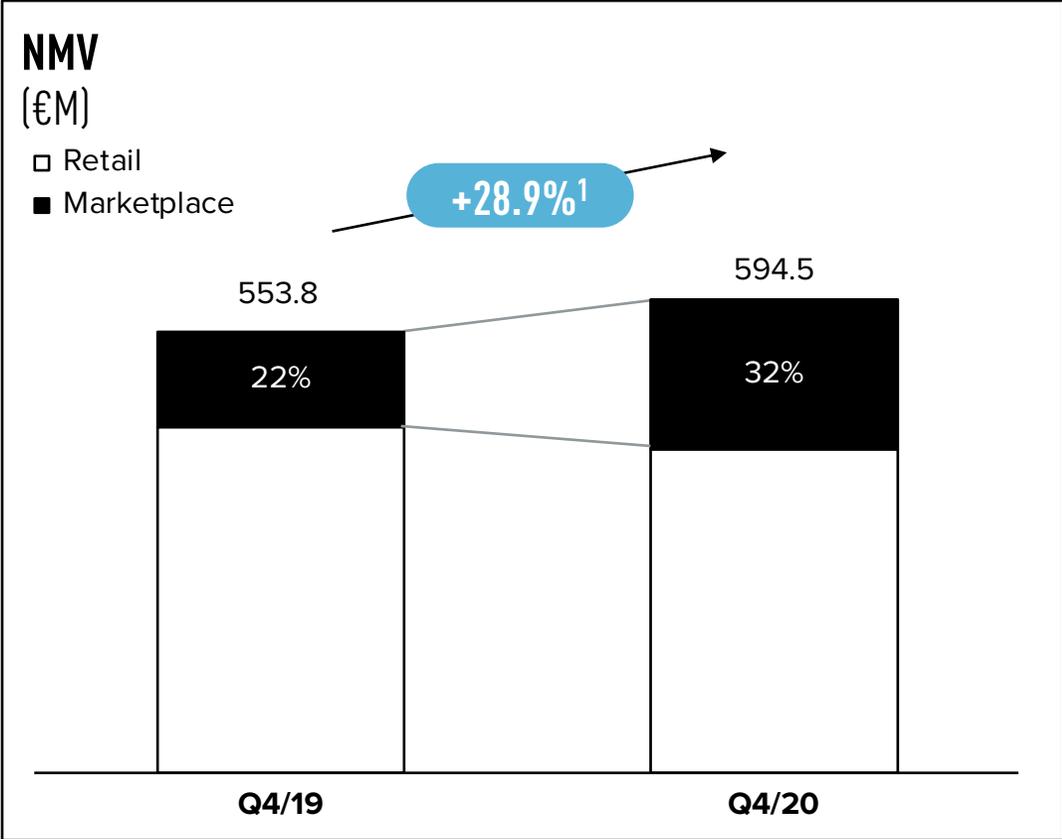


(1) NMV per SKU sold within Lamoda Planet assortment vs total items sold from launch to 31 December 2020.

KPIS

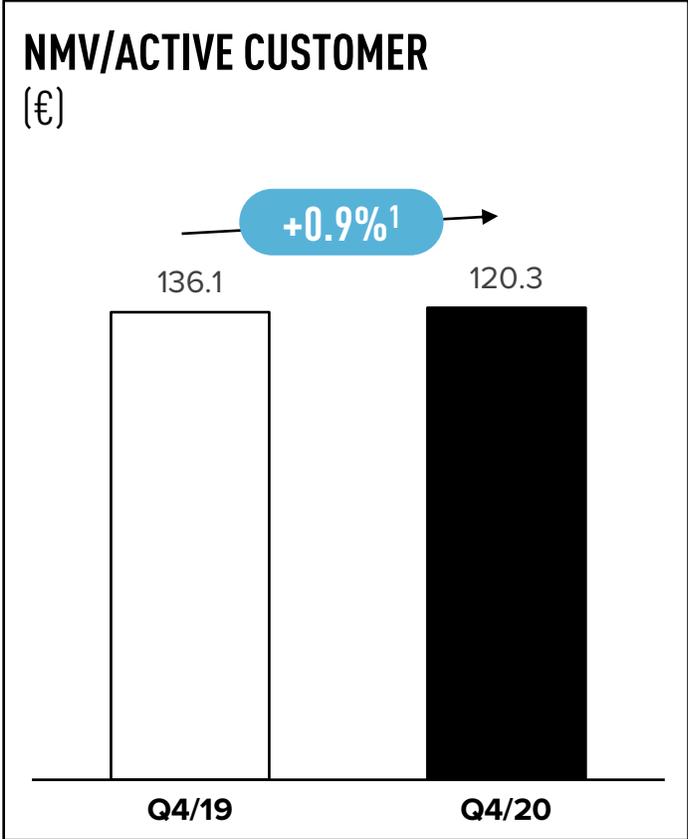
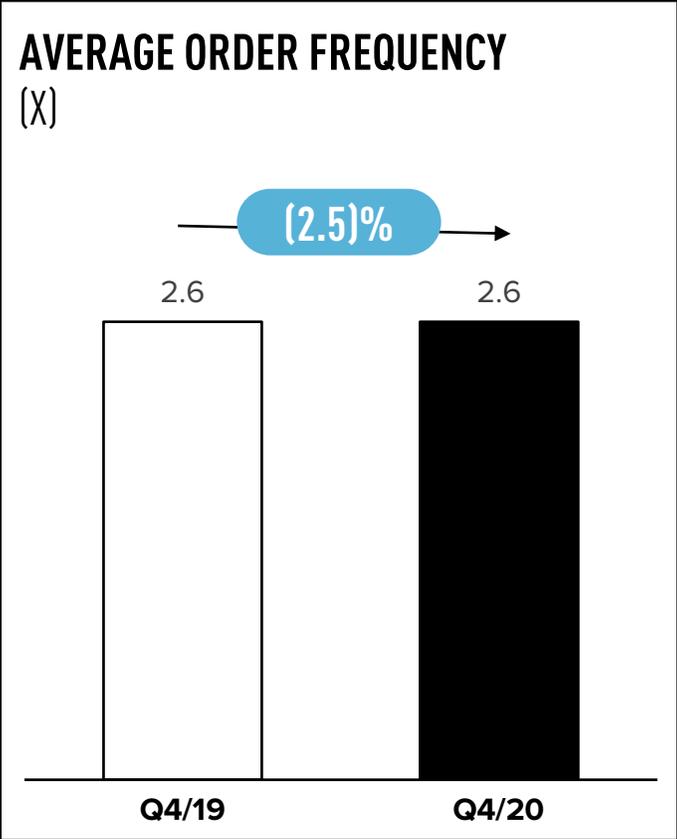
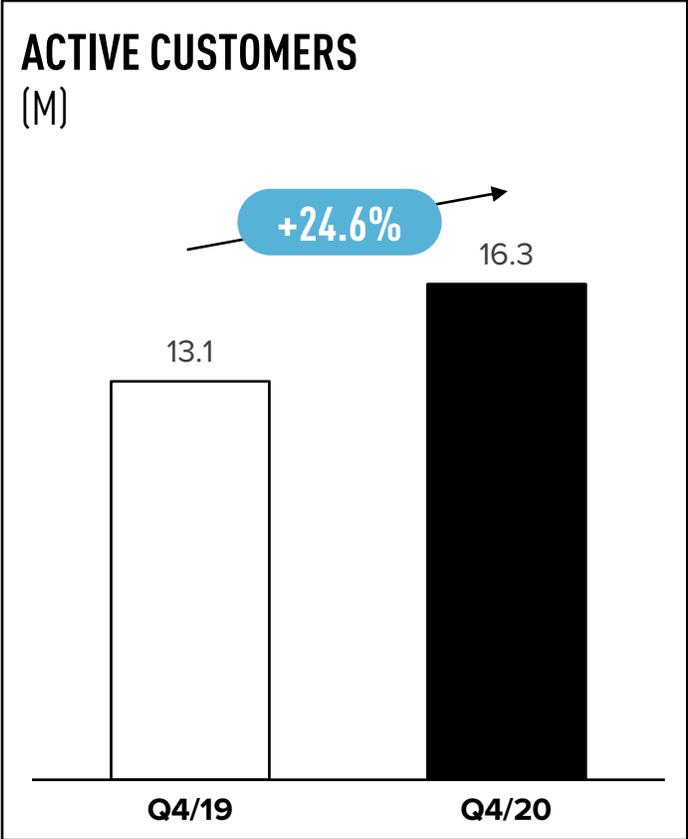


CONTINUED STRONG NMV GROWTH



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

WE NOW HAVE >16M ACTIVE CUSTOMERS



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

STRONG GROWTH IN ALL REGIONS, WITH THREE GROWING NMV ABOVE 30%

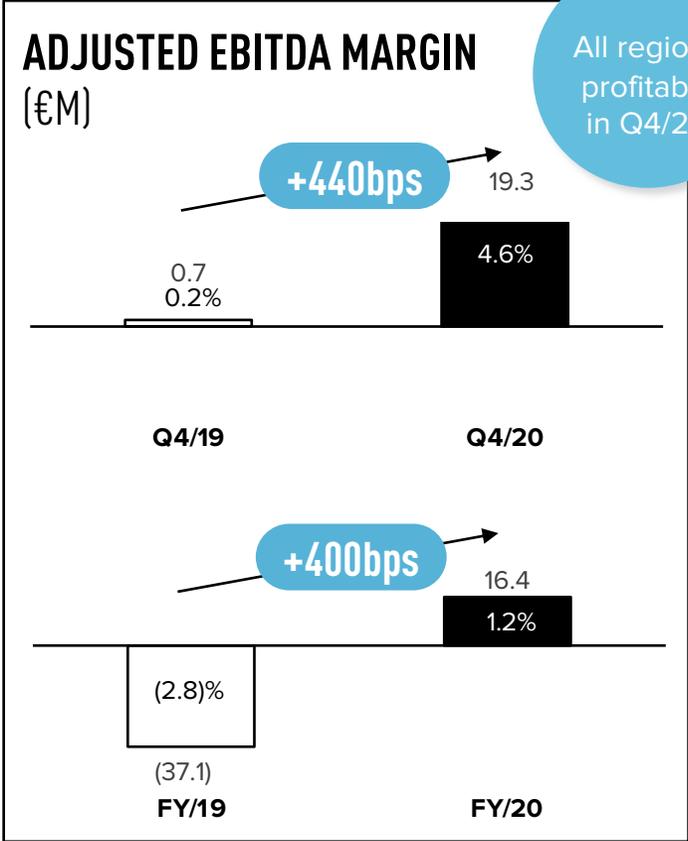
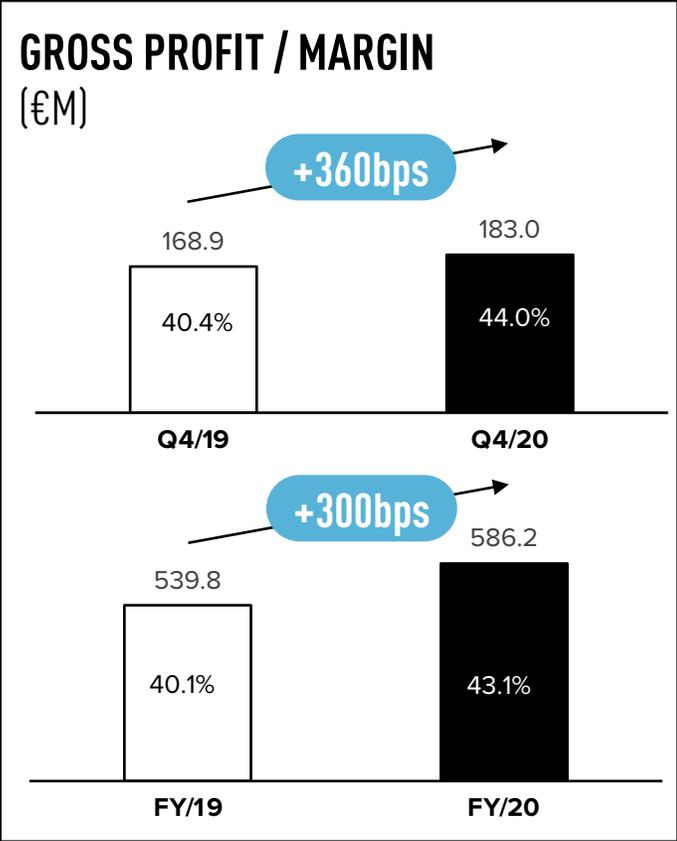
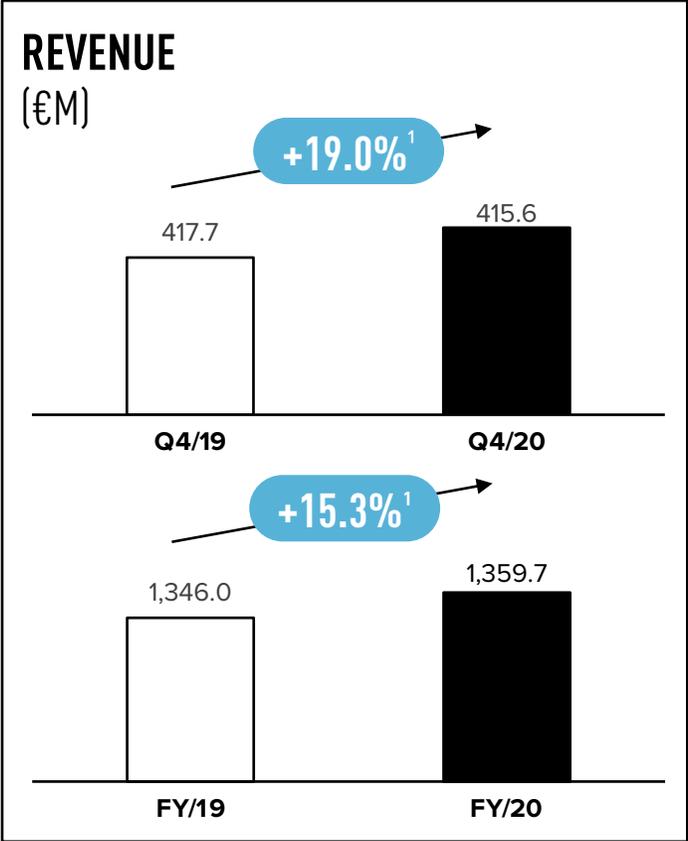
	NMV (€M)			ACTIVE CUSTOMERS (M)			NMV/ACTIVE CUSTOMER (€)		
	Q4/19	Q4/20	Δ (%) ¹	Q4/19	Q4/20	Δ (%)	Q4/19	Q4/20	Δ (%) ¹
Group	553.8	594.5	28.9	13.1	16.3	24.6	136.1	120.3	0.9
LATAM	164.3	160.1	30.8	5.9	7.7	31.2	94.5	74.3	(0.3)
CIS	194.5	197.6	30.9	3.0	3.6	20.7	201.7	191.8	9.6
SEA	91.5	115.2	33.4	2.6	3.3	26.7	106.0	103.6	0.3
ANZ	103.4	121.5	18.2	1.6	1.6	3.6	217.1	214.8	1.2

(1) Constant currency growth rates.

FINANCIALS



STRONG REVENUE AND GROSS MARGIN GROWTH DELIVER ADJ. EBITDA PROFIT



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

STRONG REVENUE AND GROSS MARGIN PERFORMANCE ACROSS ALL REGIONS

	REVENUE (€M)			GROSS MARGIN ² (%)		
	Q4/19	Q4/20	Δ (%) ¹	Q4/19	Q4/20	Δ (bps)
Group	417.7	415.6	19.0	40.4	44.0	360
LATAM	118.9	106.7	22.7	40.0	43.1	310
CIS	141.3	128.3	16.4	41.3	48.4	710
SEA	79.9	90.6	22.5	34.2	34.6	40
ANZ	78.9	90.0	14.9	47.0	49.3	230

(1) Constant currency growth rates.

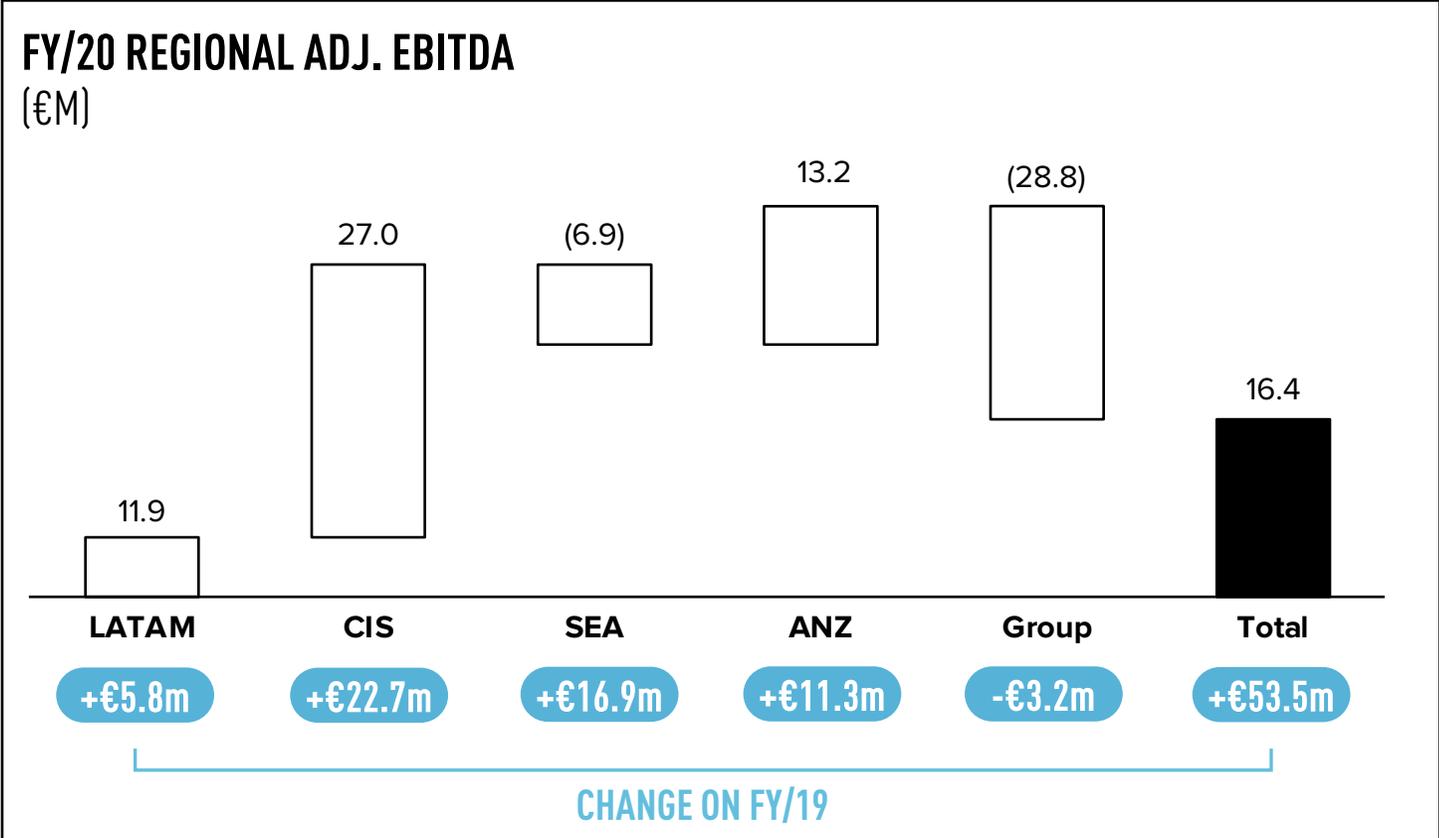
(2) The 360bps improvement in Gross Margin was driven by greater Marketplace share and a higher retail margin.

INCREASED SCALE CONTINUES TO DRIVE LEVERAGE OF COSTS AND FULFILMENT EFFICIENCY

	FULL YEAR			
	2019	2020	Δ (bps)	
GROSS PROFIT	40.1%	43.1%	300	Gross margin improvement, driven by increased marketplace participation and stable retail margins
FULFILMENT COSTS	(24.1)%	(24.0)%	10	Increased participation of Marketplace (71% of items fulfilled by GFG) offsetting efficiency gains
MARKETING COSTS	(9.7)%	(8.9)%	80	Significant leverage driven by a pullback in spend in Q2/3 due to COVID; expected to normalise in 2021
TECH & ADMIN COSTS ¹	(13.6)%	(13.2)%	40	Increasing tech investment, while scale drives leverage of admin costs
ADJUSTED EBITDA ¹	(2.8)%	1.2%	400	Adj. EBITDA profitability delivered a year ahead of target

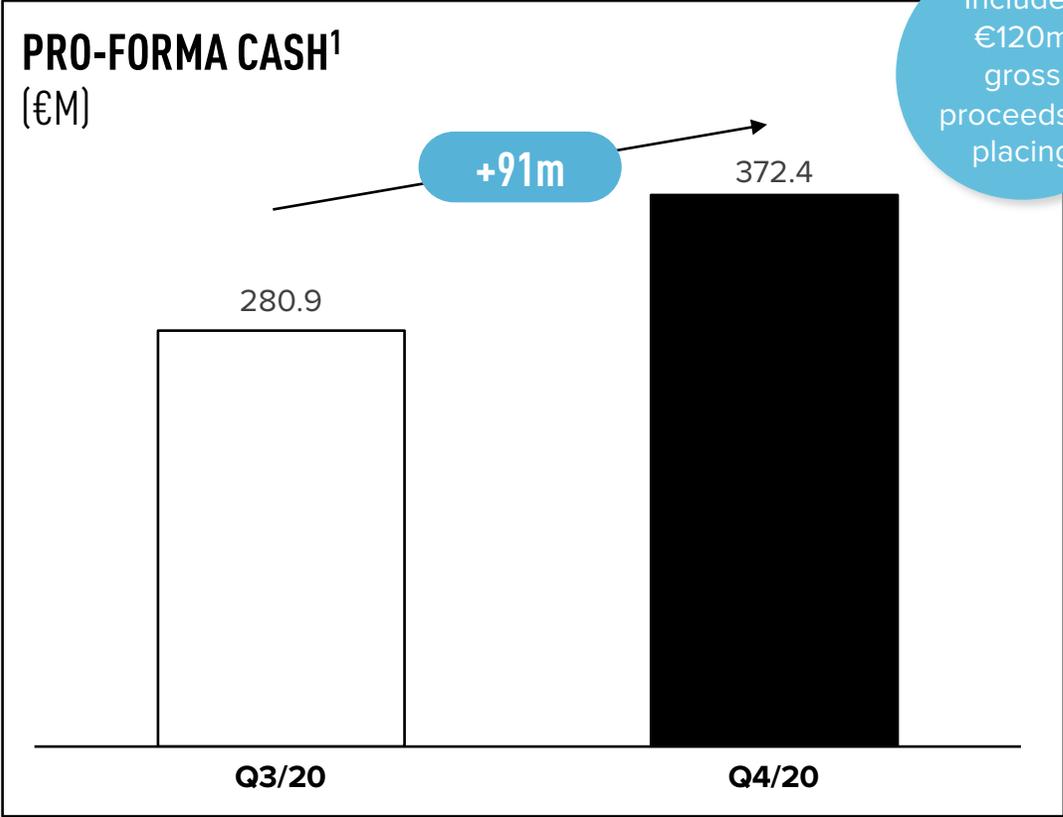
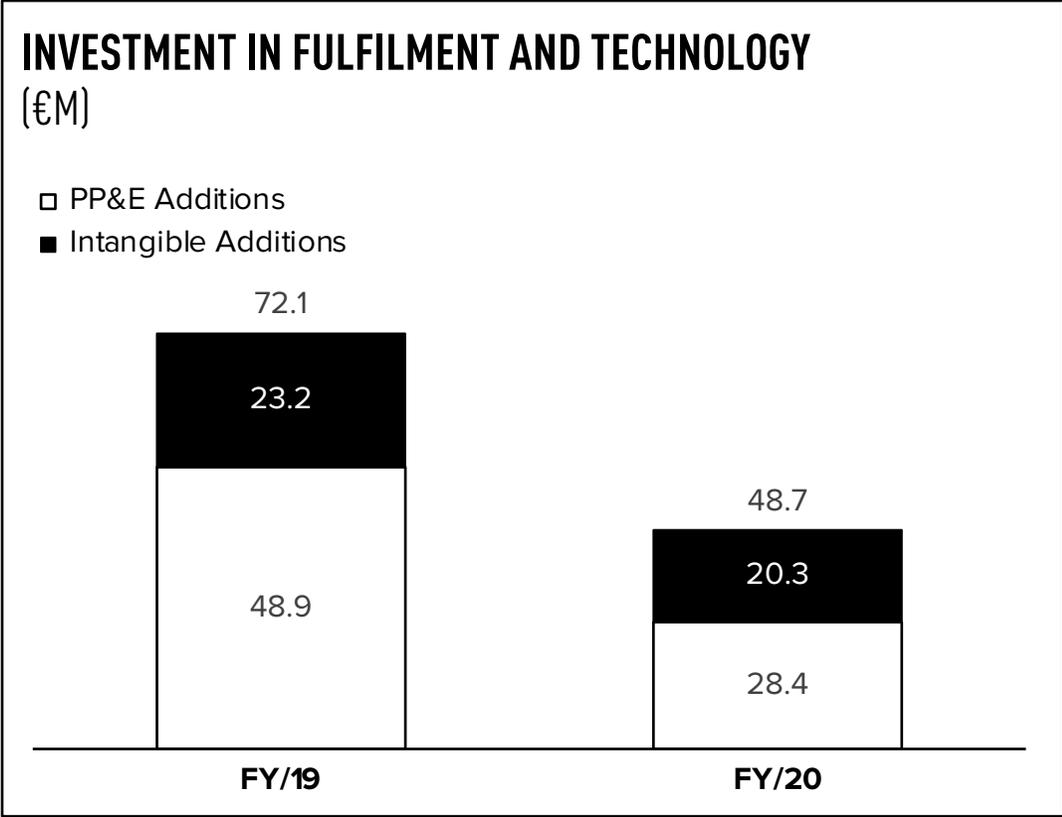
(1) Adjusted for share-based payment expenses as well as, in 2019 one off fees and income. See Appendix for details.

STRONG ADJUSTED EBITDA IMPROVEMENTS IN ALL REGIONS



- Significant increases in profitability in CIS and ANZ
- Reduced SEA EBITDA losses by more than 70%
- Profitable regions account for >80% of revenue

MAINTAINED TECH INVESTMENT AND DISCIPLINED CASH MANAGEMENT

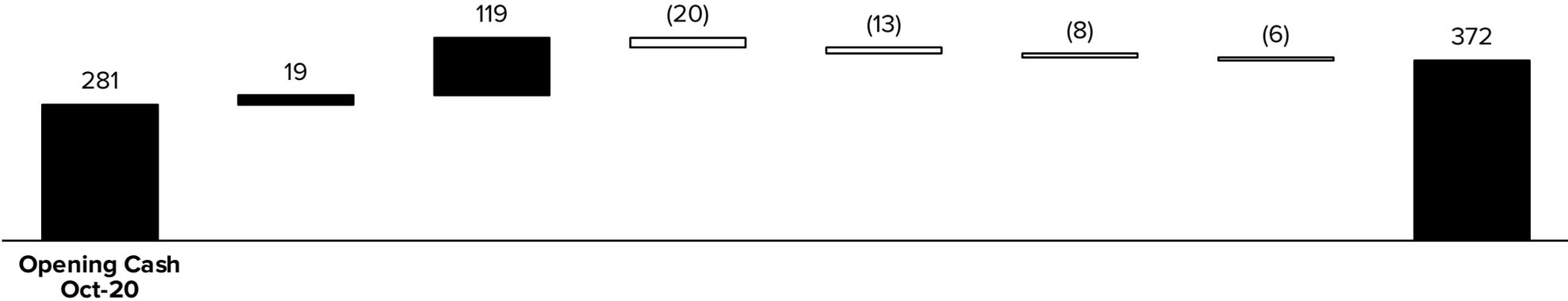


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STRONGEST EVER YEAR-END CASH POSITION – SET UP TO ACCELERATE GROWTH

(€M)

Q4



FY



(1) Includes: Q4 – Movement in provisions, finance and tax costs €(8)m, FX €2m. YTD – FX €(14)m.

OUTLOOK



FY2021 GUIDANCE

NMV	Over 25% c.€2.3-€2.4bn	<ul style="list-style-type: none"> • Constant currency growth of over 25% • Markets remain highly uncertain with direct and indirect impacts of Covid-19 on our customers and brand partners
REVENUE	c.€1.5bn	<ul style="list-style-type: none"> • Slightly slower growth than NMV reflecting Marketplace share increase
ADJ. EBITDA	Modest improvement on 2020	<ul style="list-style-type: none"> • Environment remains uncertain, so retaining flexibility to take the growth opportunity from greater online penetration in our markets
CAPEX	c.€60m	<ul style="list-style-type: none"> • New CIS fulfilment centre for launch in H2 2022 • Additional Tech investment supporting development of Platform Services and Marketplace businesses

Q&A



APPENDIX



FOREIGN EXCHANGE IMPACTED OUR RESULTS

	Q4 2020	FY 2020
NMV	€(119)M	€(298)M
REVENUE	€(80)M	€(196)M
ADJ. EBITDA	€(3)M	€(7)M

- Fx TRANSLATION impact primarily driven by BRL and RUB devaluation
- Strong natural hedges covering 84% to 96% of spend by Region on a TRANSACTIONAL basis, where we buy and sell in the same currency
- Natural Hedges augmented by:
 - Facilities to finance seasonal working capital now largely in local currency
 - Financing facilities for FC projects increasingly in local currency

FX SENSITIVITY

CURRENCY	Δ Q4/20 vs. Q4/19 [%]	NMV IMPACT [€M]	REVENUE IMPACT [€M]	ADJ. EBITDA IMPACT [€M]
RUB	(22.4)	(57)	(37)	(3)
BRL	(28.8)	(42)	(29)	1
OTHER	(5.5)	(20)	(14)	(0)
YOY IMPACT ON Q4/20		(119)	(80)	(3)

CURRENCY	Δ FY/20 vs. FY/19 [%]	NMV IMPACT [€M]	REVENUE IMPACT [€M]	ADJ. EBITDA IMPACT [€M]
RUB	(13.3)	(106)	(68)	(6)
BRL	(25.4)	(126)	(87)	(1)
OTHER	(5.5)	(67)	(41)	(0)
YOY IMPACT ON FY/20		(298)	(196)	(7)

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 (Excluding own shares held by the Company) ¹	213,654,338

EMPLOYEE SHARE OPTION PROGRAMME

Weighted average exercise price (€)	Outstanding call options ²
0.01	424,639
5.99	3,547,866
9.86	4,221,945
30.87	212,110
Total	8,406,560

2019 LONG-TERM INCENTIVE PLAN³

Awards at 31-Dec-20	6,517,760
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(1) Based on 213,836,716 shares in issue, less 182,378 shares held in treasury or in trust for GFG.

(2) Based on number of employee stock options outstanding as of 31-Dec-2020, assuming all awards are settled via issuance of GFG shares.

(3) A maximum of 9,283,529 shares are expected to be awarded under the 2019 Long Term Incentive Plan, in the first three years in which the plan operates, of which 1,113,636 have already been issued.

FINANCIAL CALENDAR – UPCOMING EVENTS

DATE	EVENT	LOCATION
March 1	Q4 2020 Results	Virtual
March 1	Capital Markets Day	Virtual
March 2-4	UK/Europe/US Roadshow	Virtual
March 3	JP Morgan Online Fashion Day	Virtual
March 16	JP Morgan Euro Smid-Cap CEO Conference	Virtual
March 17	Berenberg DACH & Nordic Conference	Virtual
March 23	Credit Suisse European Retail/Consumer Conference	Virtual
March 31	Jefferies Pan-European Mid-Cap Conference	Virtual

ADJUSTED EBITDA RECONCILIATION

(€M)	FY 2020
Adjusted EBITDA	16.4
Share-based payment expenses	(14.9)
EBITDA	1.5
Depreciation and amortisation	(66.3)
Loss before interest and tax (EBIT)	(64.8)
Result from investments in associates	(0.1)
Net finance costs ¹	(44.2)
Result from indexation of hyperinflation	1.2
Loss before tax	(107.9)
Income taxes	(4.5)
Loss for the year	(112.4)

(1) Includes €32m of foreign exchange losses.

KPI DEFINITIONS

ACTIVE CUSTOMERS

Active customers is defined as the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months

AVERAGE ORDER VALUE

Average order value is defined as the Net Merchandise Value (“NMV”) per order

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

ORDERS

Orders are defined as the number of orders placed by customers after cancellations, rejections and returns

ORDER FREQUENCY

Order frequency is defined as the 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.