

QFG GLOBAL
FASHION
GROUP

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

Capital Markets Day
15 March 2023



AGENDA

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WHO WE ARE



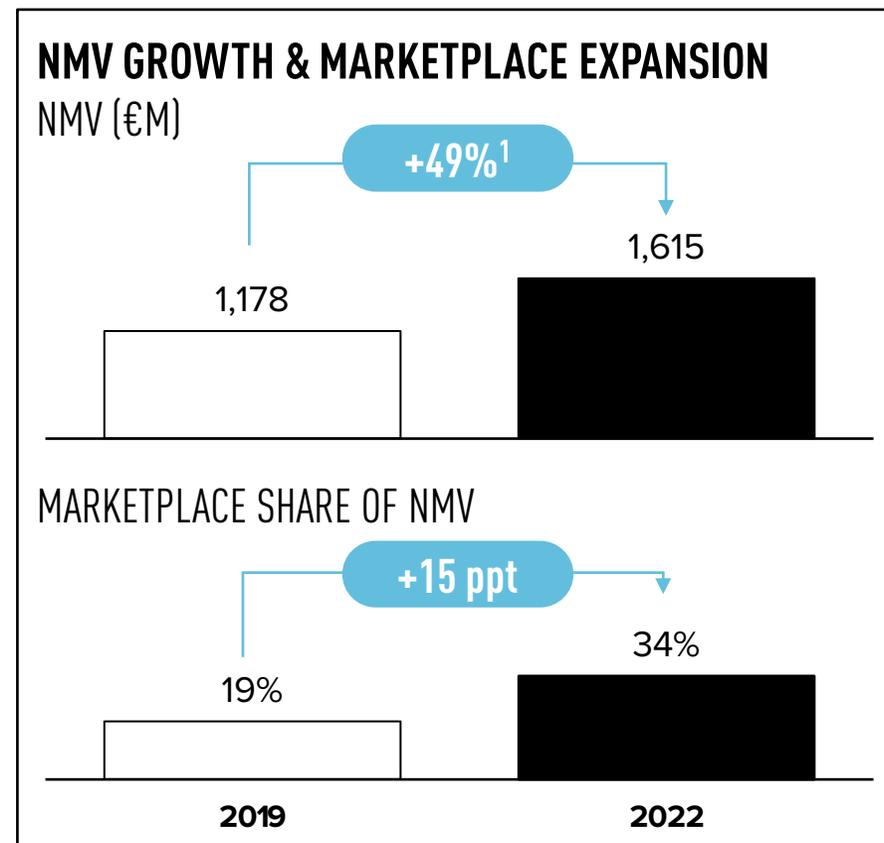
**OUR VISION IS
TO BE THE #1
FASHION AND
LIFESTYLE
DESTINATION IN
LATAM, SEA & ANZ**

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



ESTABLISHED LEADING POSITIONS ACROSS OUR MARKETS

	GROUP	LATAM	SEA	ANZ
FY22	oFG 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.

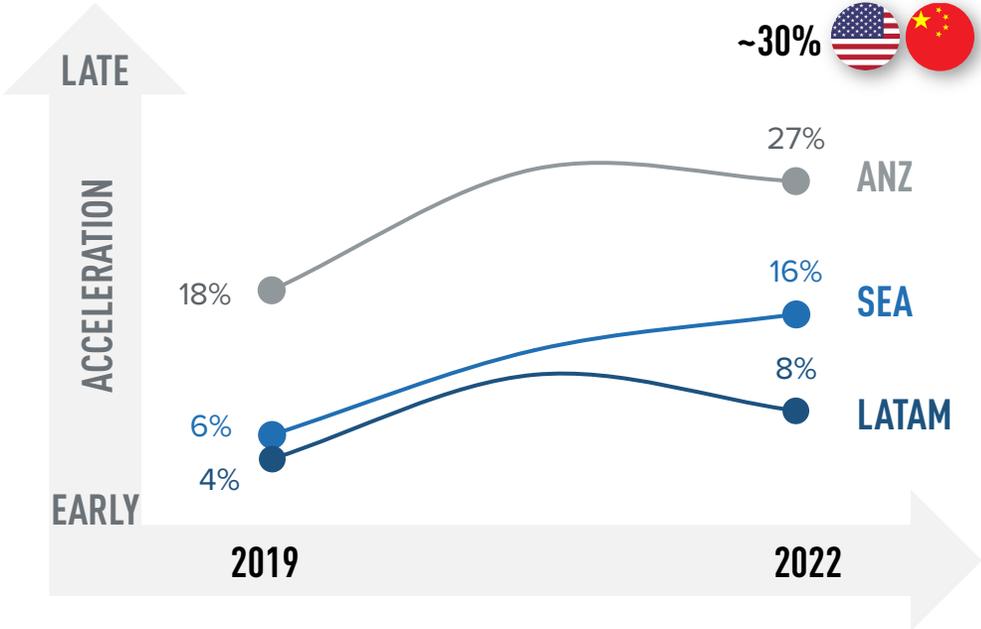
ONLINE ADOPTION WILL CONTINUE TO DRIVE LONG-TERM GROWTH

SUBSTANTIAL OPPORTUNITY TO GROW ONLINE

FASHION & LIFESTYLE ONLINE PENETRATION

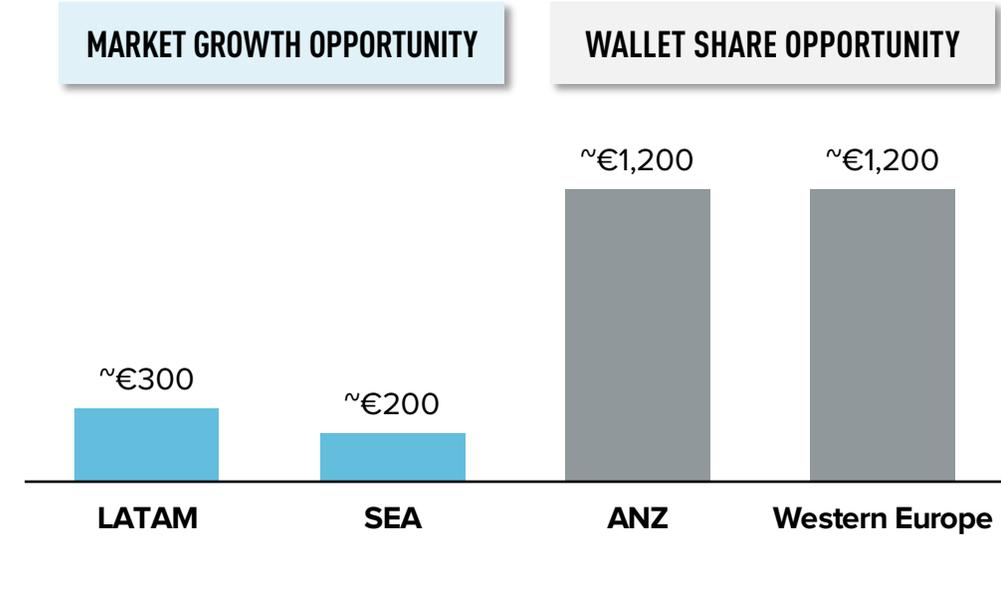
Weighted to GFG's 2022 NMV By Country

Long-term
~50%

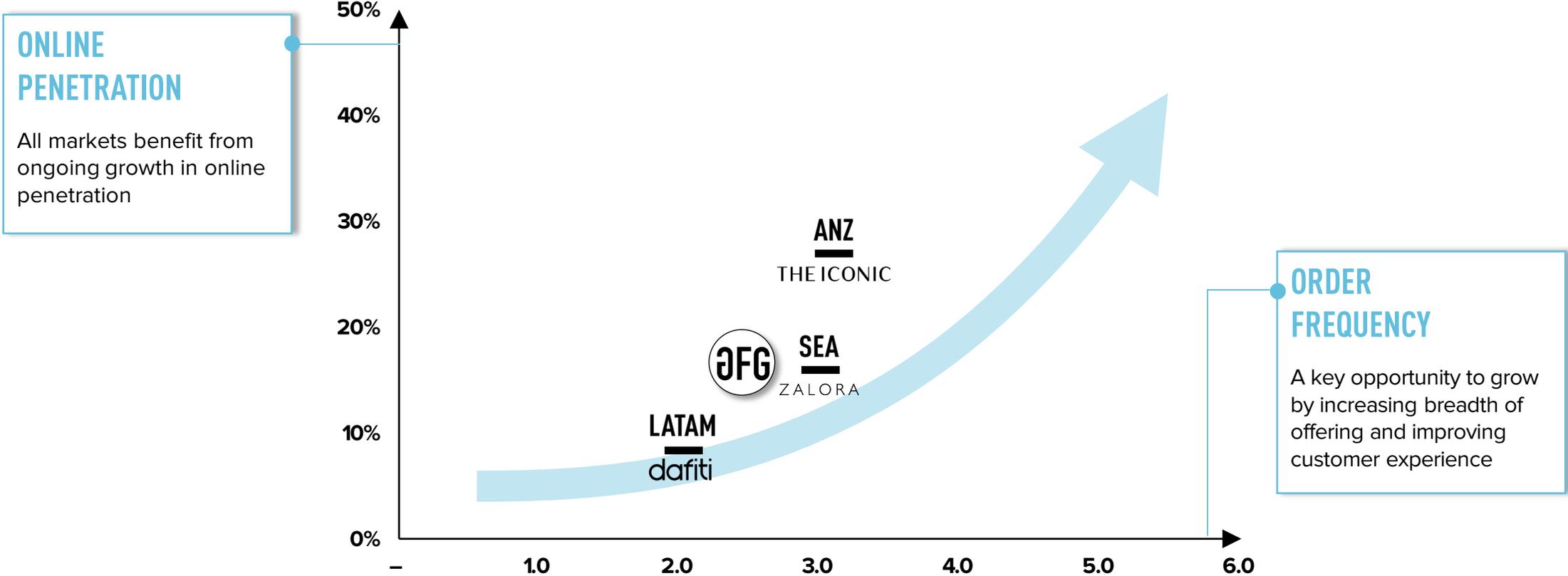


OUR MARKETS HAVE VARYING DISPOSABLE INCOME LEVELS

ANNUAL PER CAPITA FASHION & LIFESTYLE SPEND



WE ARE ONLY AT THE BEGINNING OF REACHING OUR FULL MARKET POTENTIAL



HOW WE WIN



HOW WE WIN



HOW WE WIN

BEST-IN-CLASS CUSTOMER EXPERIENCE

BROAD & RELEVANT ASSORTMENT

INSPIRING & SEAMLESS DIGITAL EXPERIENCE

FAST & CONVENIENT DELIVERY



BROAD AND RELEVANT ASSORTMENT



10,000 +
global and local brands

FASHION & LIFESTYLE
categories

OWN BRANDS
enrich the assortment

EXCLUSIVE
offerings

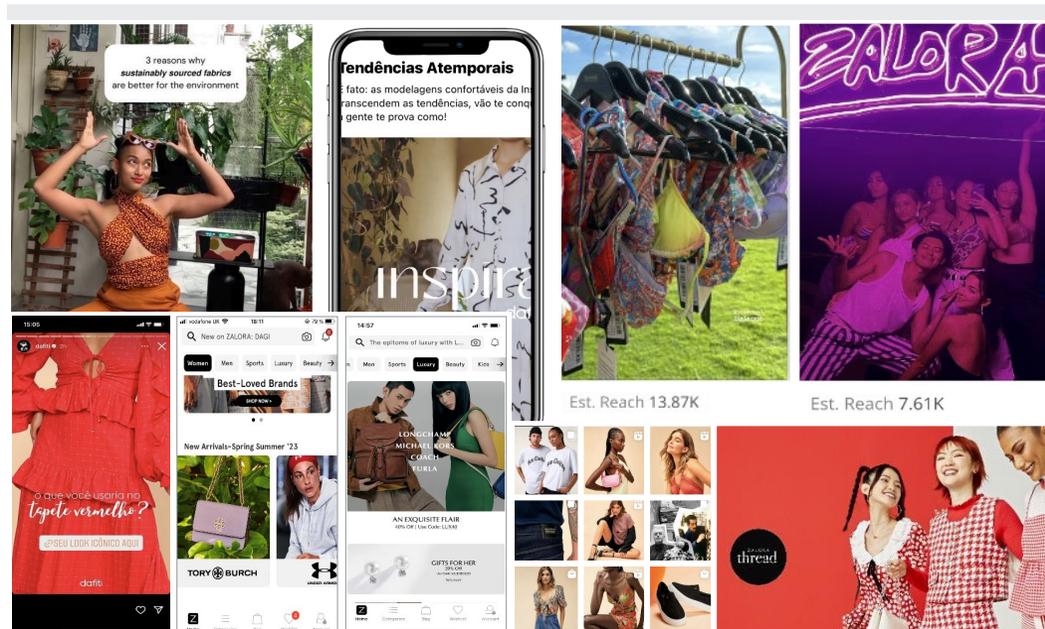
BROAD SEGMENTS
mainstream to premium

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

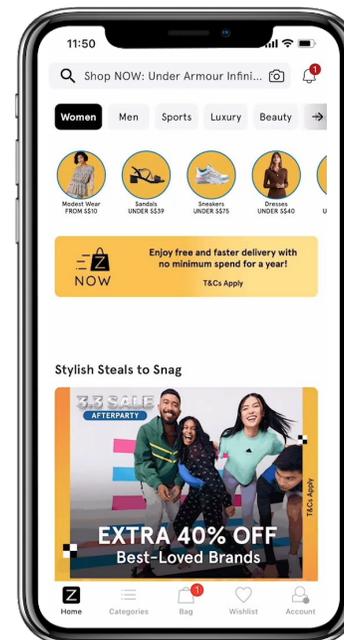
OUR CURATED CONTENT OFFERS FASHION INSPIRATION

~50M SOCIAL MEDIA FOLLOWERS¹

~150M MONTHLY VISITS



ADVANCED INTERFACE FEATURES

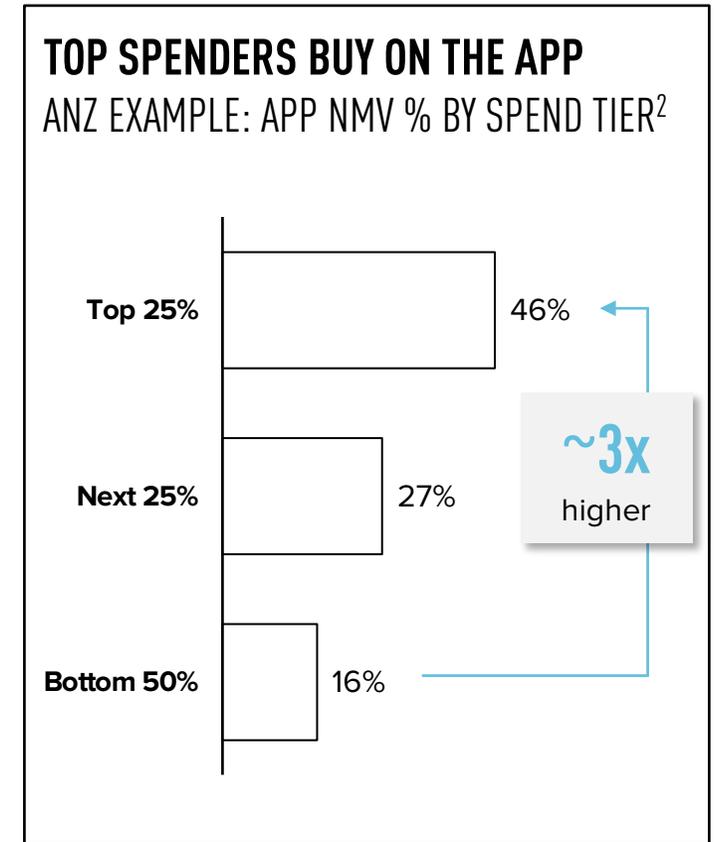
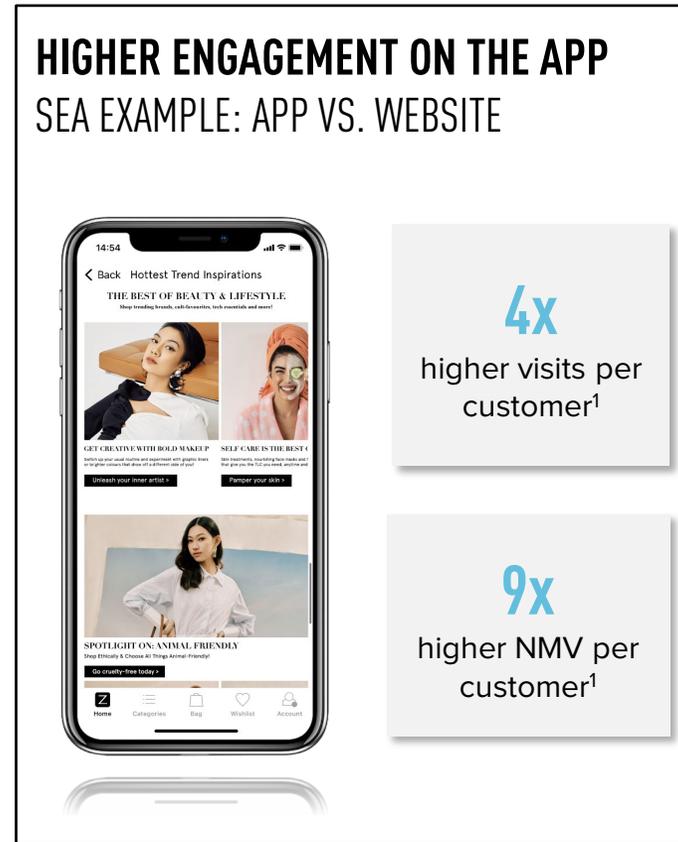
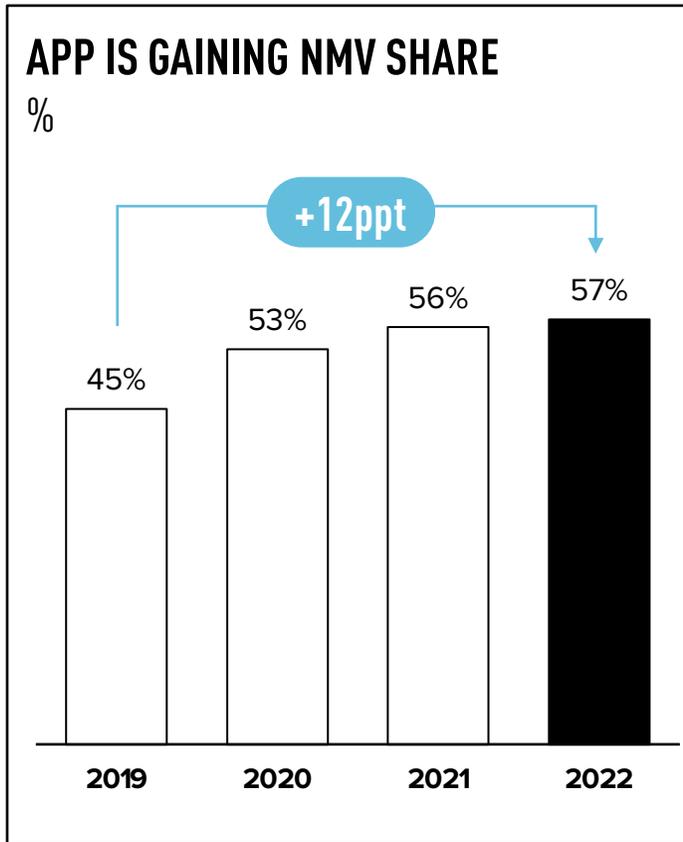


- Browsing history
- Wish lists
- Follow the brand
- Tailored feeds
- Virtual try-on
- Wear it with suggestions
- Visual search



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

APP DRIVES GROWTH IN ENGAGEMENT AND SALES



(1) Visits per customer defined as total traffic to app / website over unique visits. NMV per customer defined as total NMV from app / website over unique visits. App compared to website over FY2022 period.

(2) Segmentation based on annual NMV per active customer over FY2022 period.

WELL-INVESTED INFRASTRUCTURE ENABLES FAST DELIVERIES



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 Shipped¹

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

COMPELLING DELIVERY AND RETURNS OFFER

FREE STANDARD RETURNS

REGION	DELIVERY PROPOSITION				RETURN PROPOSITION AND RATES ³			
	SAME DAY	NEXT DAY	STANDARD	AVERAGE DELIVERY TIME ¹	2019	2022	FUTURE TREND	AVERAGE RETURN TIME ⁴
LATAM	---	Paid	Free ²	5 days	9%	10%	 Increase as delivery & return experience improves	9 days
SEA	Paid	Paid	Free ²	2 days	22%	14%	 Small increase due to increase in premium categories	2 days
ANZ	Paid	Paid	Free ²	4 days	31%	26%		6 days

●-----●
●-----●

HOME DELIVERY OR CUSTOMER PICK-UP
COURIER PICK-UP OR CUSTOMER DROP-OFF

(1) Average delivery time in 2022 of total shipped orders, including Fulfilled by GFG, Cross-docking and Drop Shipment.
 (2) Free above specified thresholds.
 (3) Return rate calculated on NMV. Excludes item rejections which were 1% in LATAM, 1% in SEA and 0% in ANZ in 2019 and 2022.
 (4) Average request to refund time.

HOW WE WIN

PARTNER OF CHOICE FOR BRANDS

UNLOCKING COMPLEX MARKETS

OFFERING FLEXIBLE BUSINESS MODELS

UNRIVALLED PLATFORM SERVICES



OUR MARKETS CAN BE MORE COMPLEX FOR BRANDS TO ADDRESS ALONE

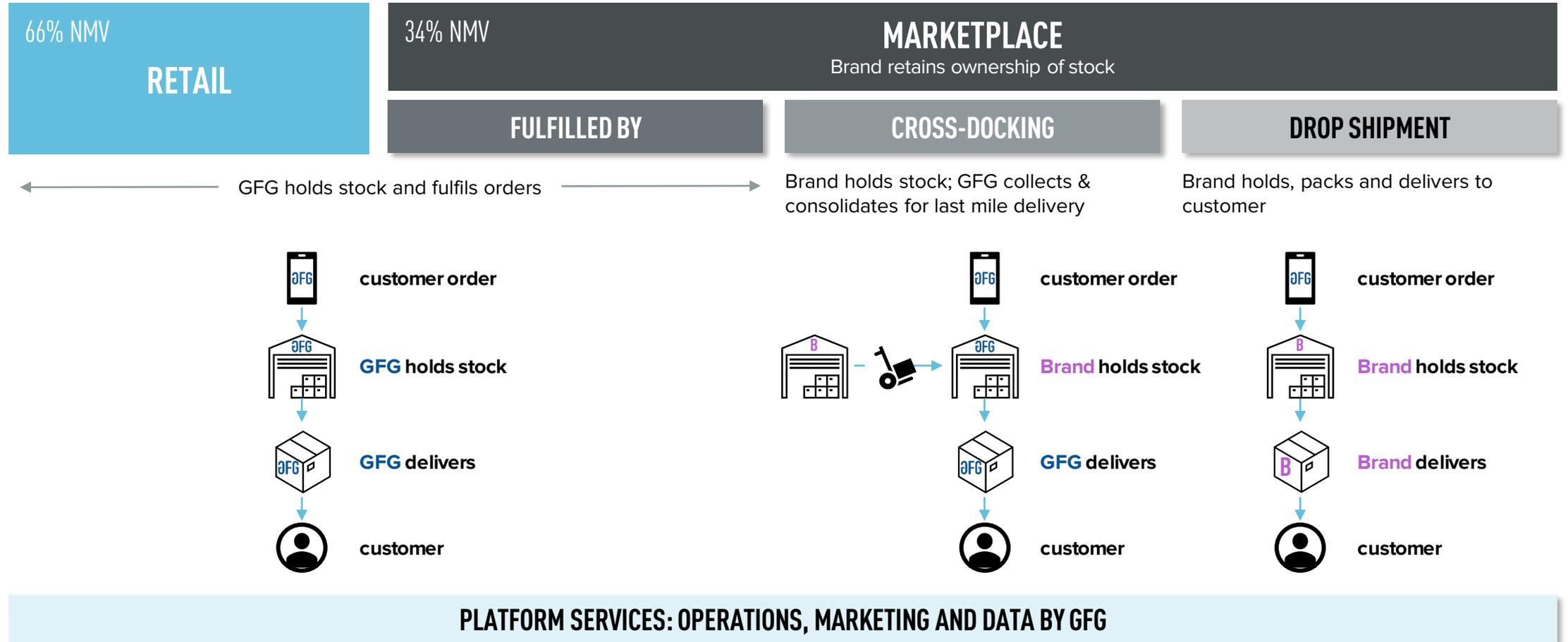
GFG EXPERTISE TO SUPPORT BRANDS...

...WITH REGIONAL COMPLEXITIES

INFRASTRUCTURE	Underdeveloped infrastructure and ecommerce solution providers
TERRAIN	Population located across vast and remote areas
REGULATION	Complex import processes, regulatory and tax environments
RETAIL SPACE	Lack of retail space vs. developed markets
ASSORTMENT SELECTION	Significant cultural differences and preferences across regions



FLEXIBLE BUSINESS MODELS TAILORED TO BRANDS' NEEDS



OUR GLOBAL AND LOCAL BRAND PARTNERS ARE EMBRACING HYBRID MODELS

TOP 30 BRANDS / BRAND GROUPS BY NMV 2022



CORNERSTONE OF OUR BRAND PORTFOLIO

TOP 30 BRANDS / BRAND GROUPS BY NMV IN 2022¹

39%

of Group NMV

83%

of brands on both Retail and Marketplace

93%

of brands use Platform Services²

(1) Excluding own brand.

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

PLATFORM SERVICES DRIVE STRONGER BRAND RELATIONSHIPS

MARKETPLACE

BRAND.COM

PLATFORM SERVICES



OPERATIONS BY GFG

END-TO-END FULFILMENT SERVICES

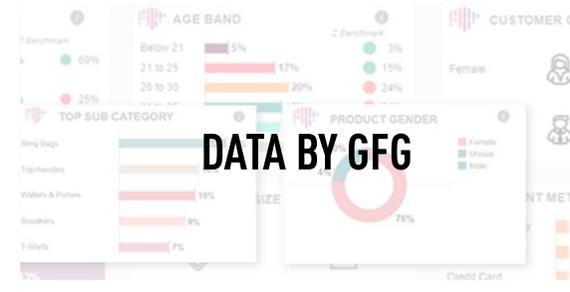
- Multi-channel Fulfilment
- Logistics Services
- Production Services
- E-store Management
- Customer Service



MARKETING BY GFG

BESPOKE 360° MARKETING SERVICES

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



DATA BY GFG

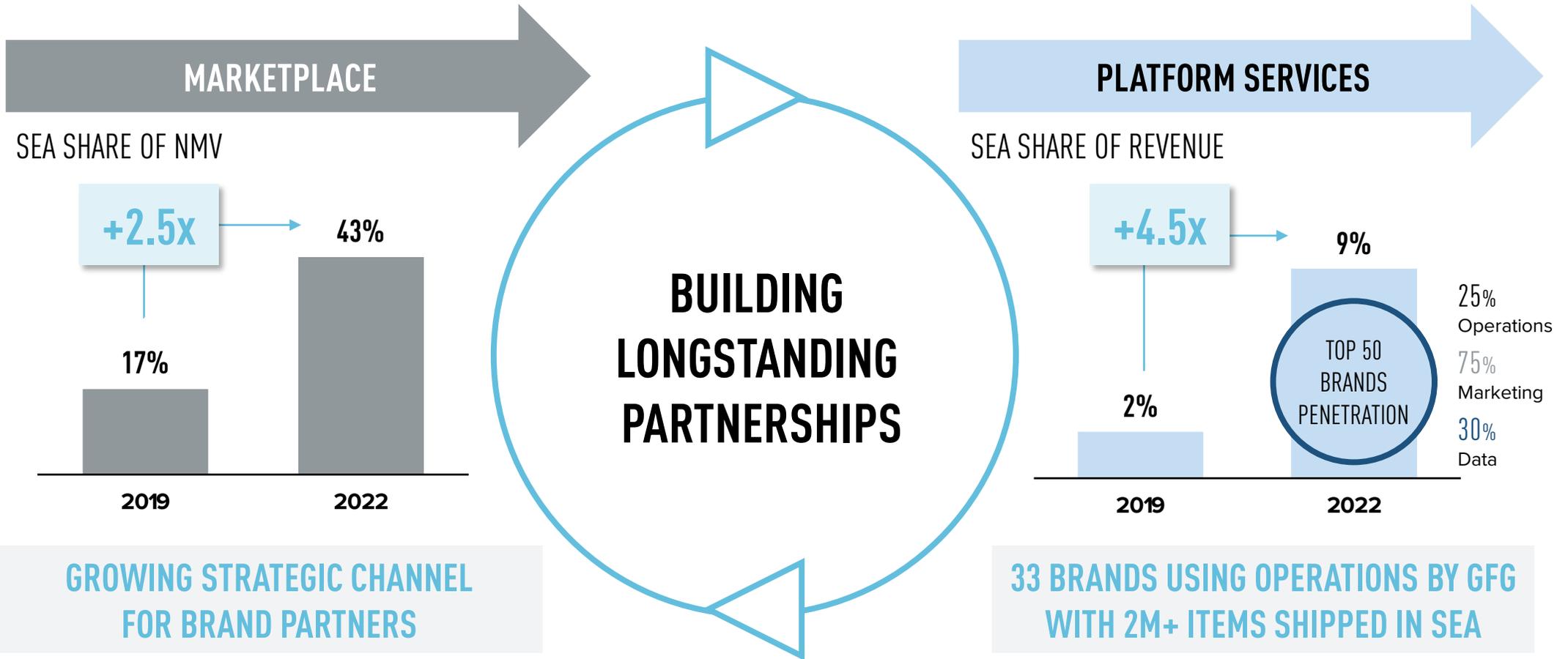
DATA-RICH, ACTIONABLE INSIGHTS

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

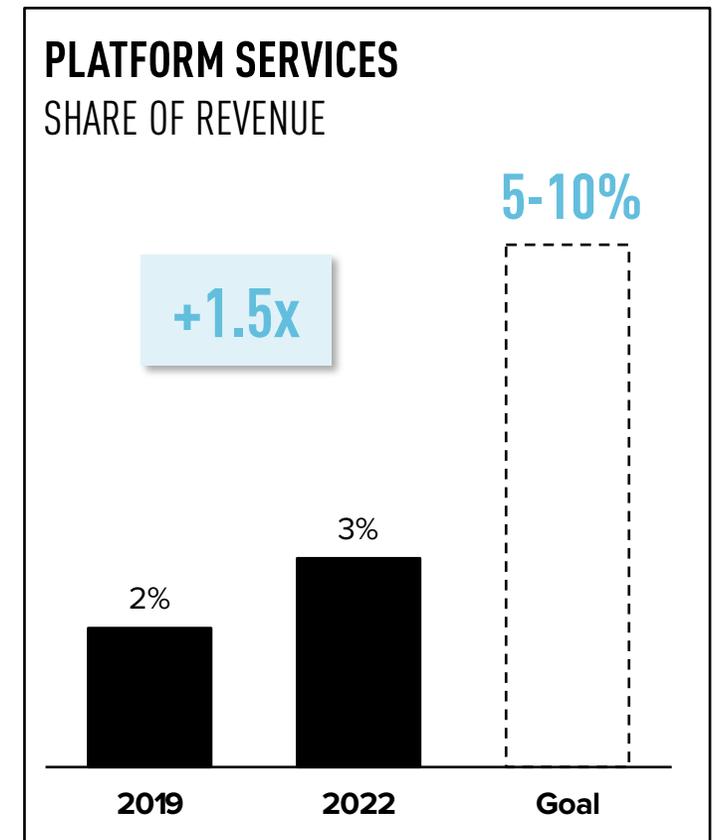
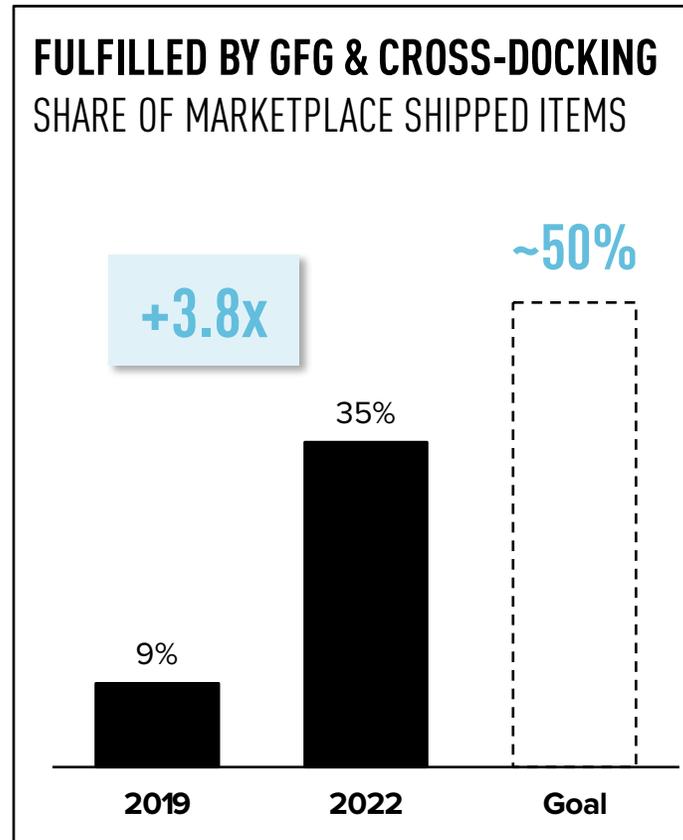
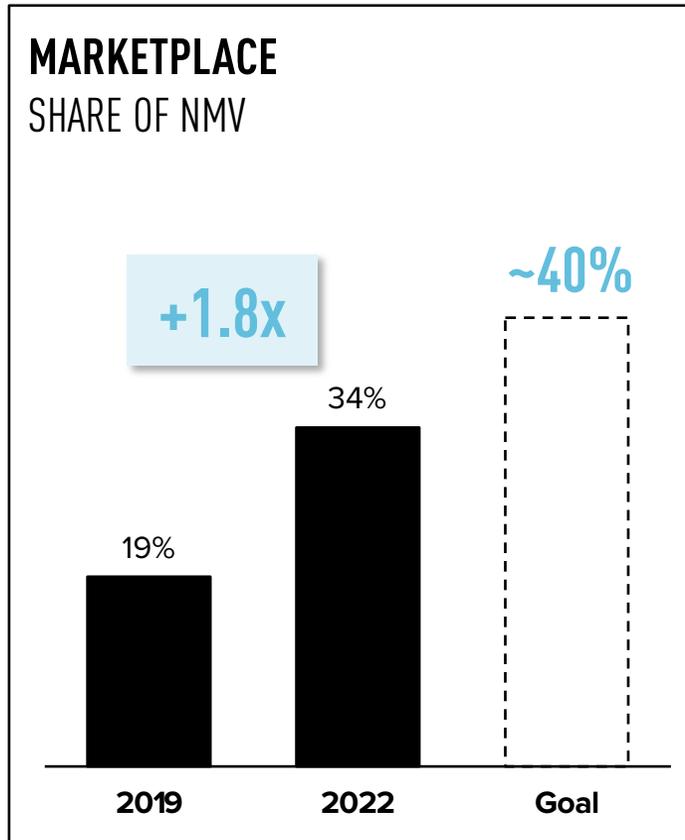
BENEFITS

- 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

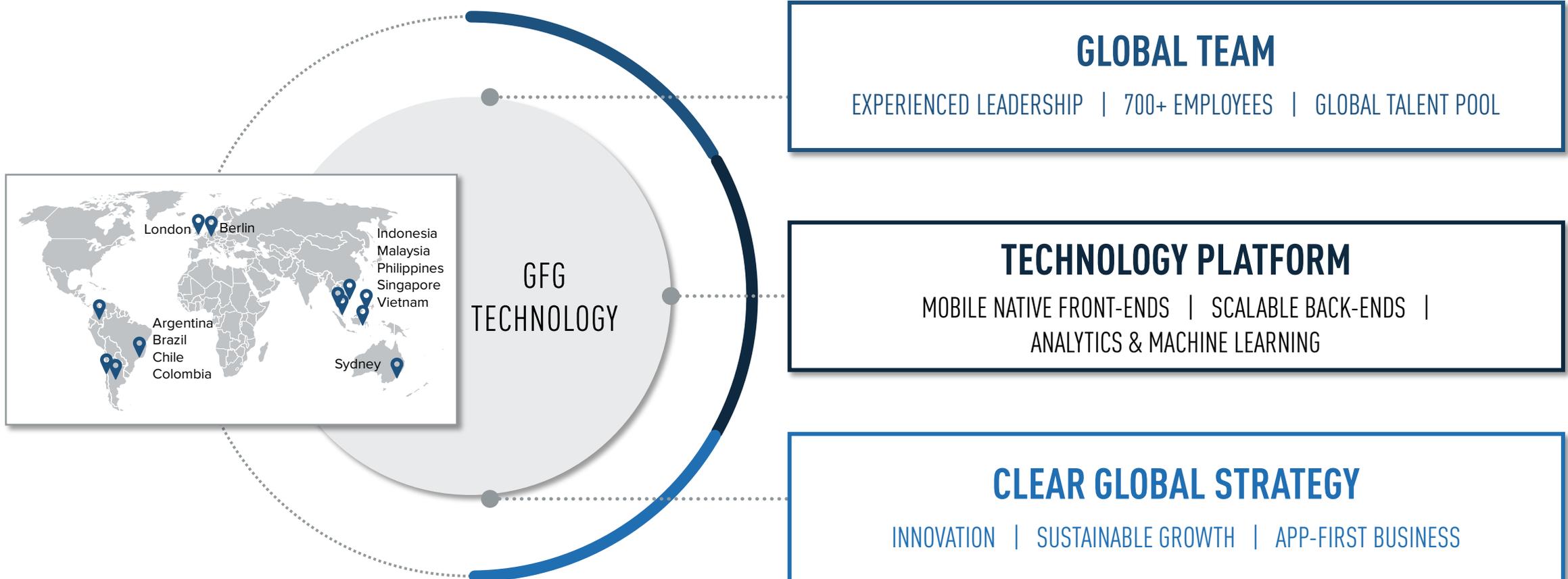
MARKETPLACE & PLATFORM SERVICES – THE FLYWHEEL



OUR PROGRESS AS A PLATFORM BUSINESS



OUR GROUP TECHNOLOGY IS A POWER ENGINE FOR FASHION ECOMMERCE



GLOBAL TEAM

EXPERIENCED LEADERSHIP | 700+ EMPLOYEES | GLOBAL TALENT POOL

TECHNOLOGY PLATFORM

MOBILE NATIVE FRONT-ENDS | SCALABLE BACK-ENDS |
ANALYTICS & MACHINE LEARNING

CLEAR GLOBAL STRATEGY

INNOVATION | SUSTAINABLE GROWTH | APP-FIRST BUSINESS

HOW WE WIN

PEOPLE & PLANET POSITIVE

CLIMATE ACTION

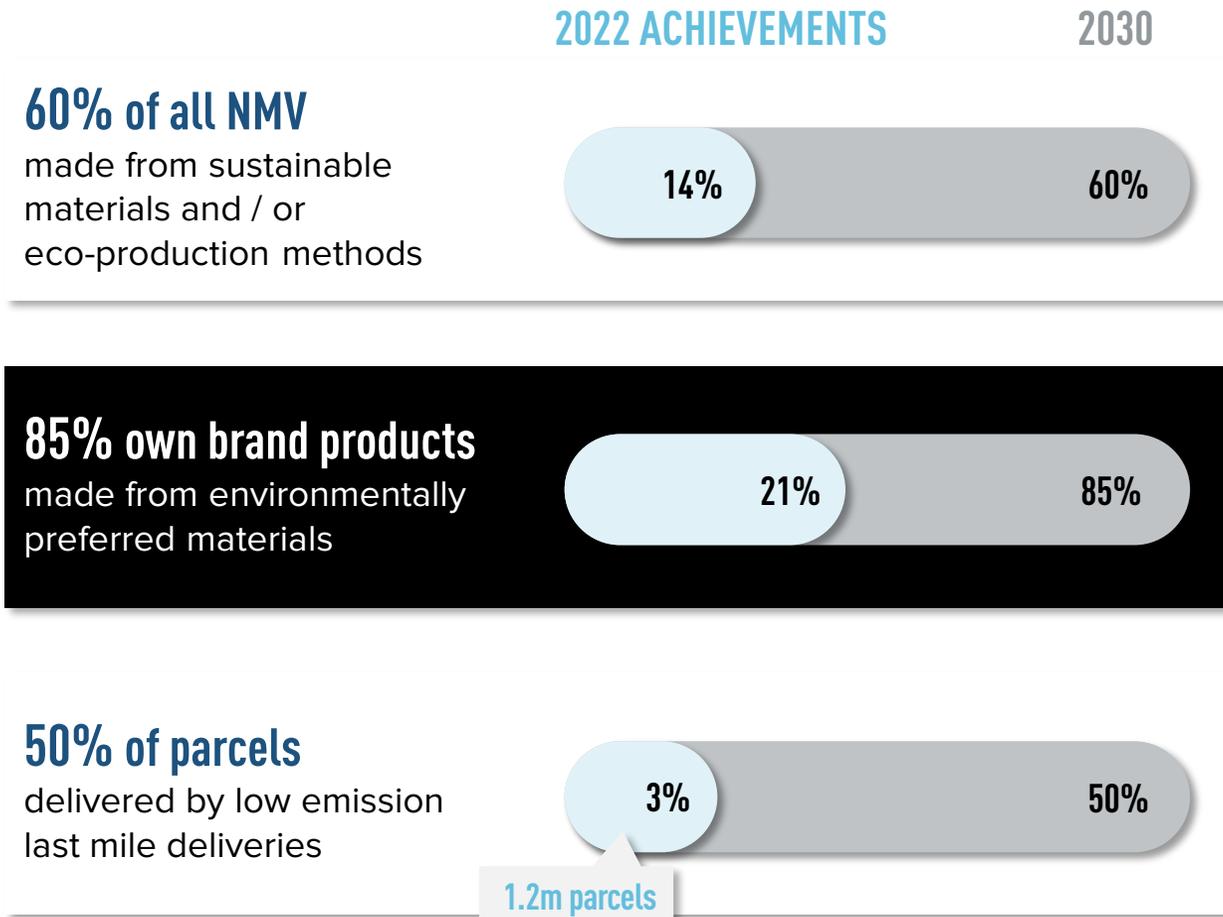
CIRCULARITY & CONSCIOUS CONSUMPTION

FAIR & ETHICAL SOURCING



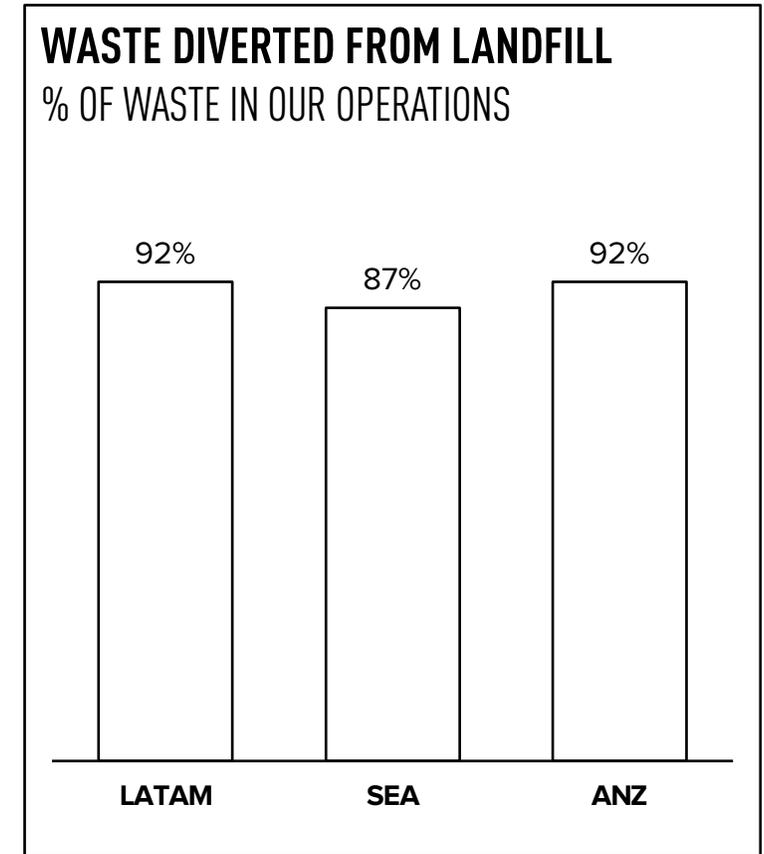
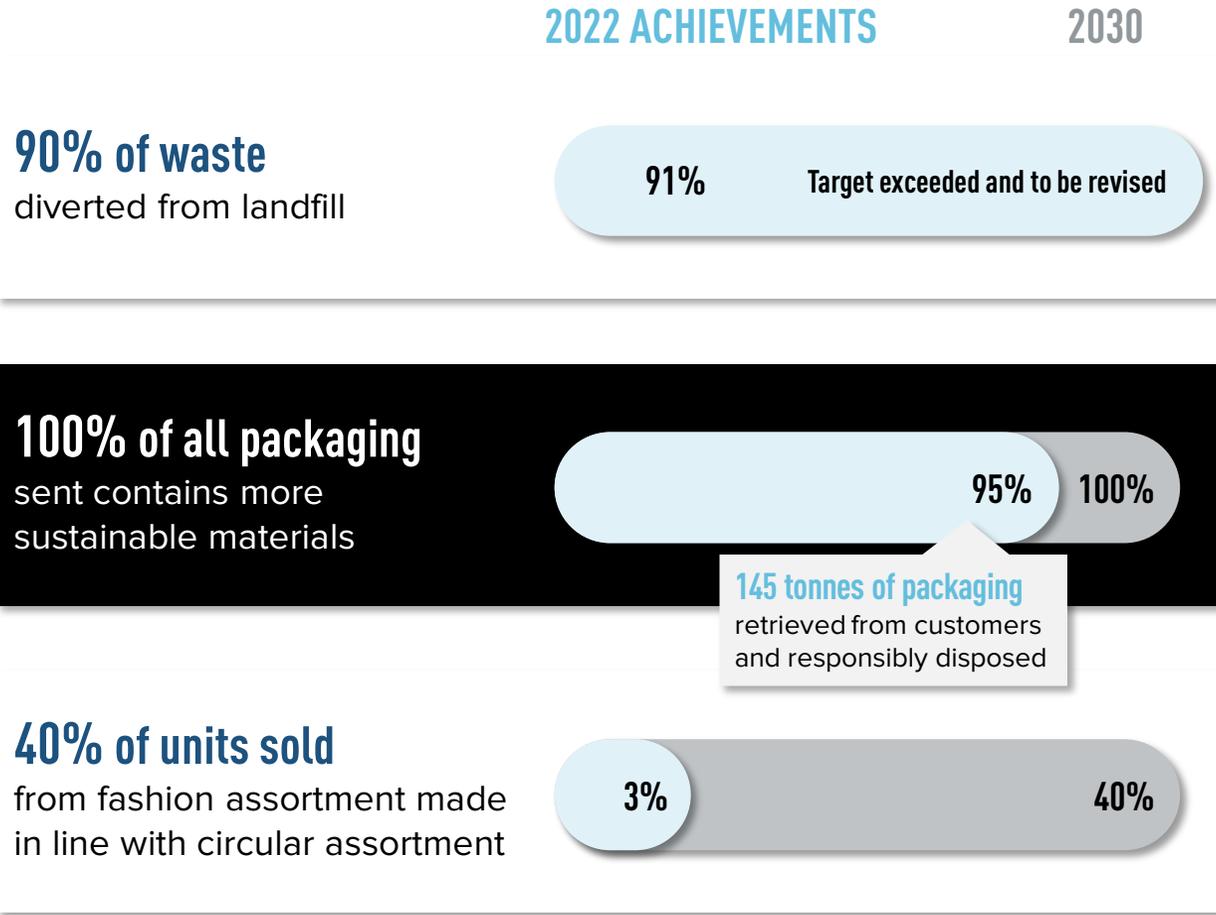
ADVANCING CLIMATE ACTION

2030 TARGETS



ENABLING CIRCULARITY & CONSCIOUS CONSUMPTION

2030 TARGETS



PRIORITISING FAIR & ETHICAL SOURCING

2022 ACHIEVEMENTS

100%
own brand factories

audited against GFG's human rights standards

100%
Tier 1 factory lists

publicly available on our website and Open Supply Hub

1,880
workers

in Tier 1 factories participated in Ethical Trade Training

2030 TARGETS

100%
brands

meeting GFG's human rights standards

50%
own brands

traceable to the raw materials

100%
workers

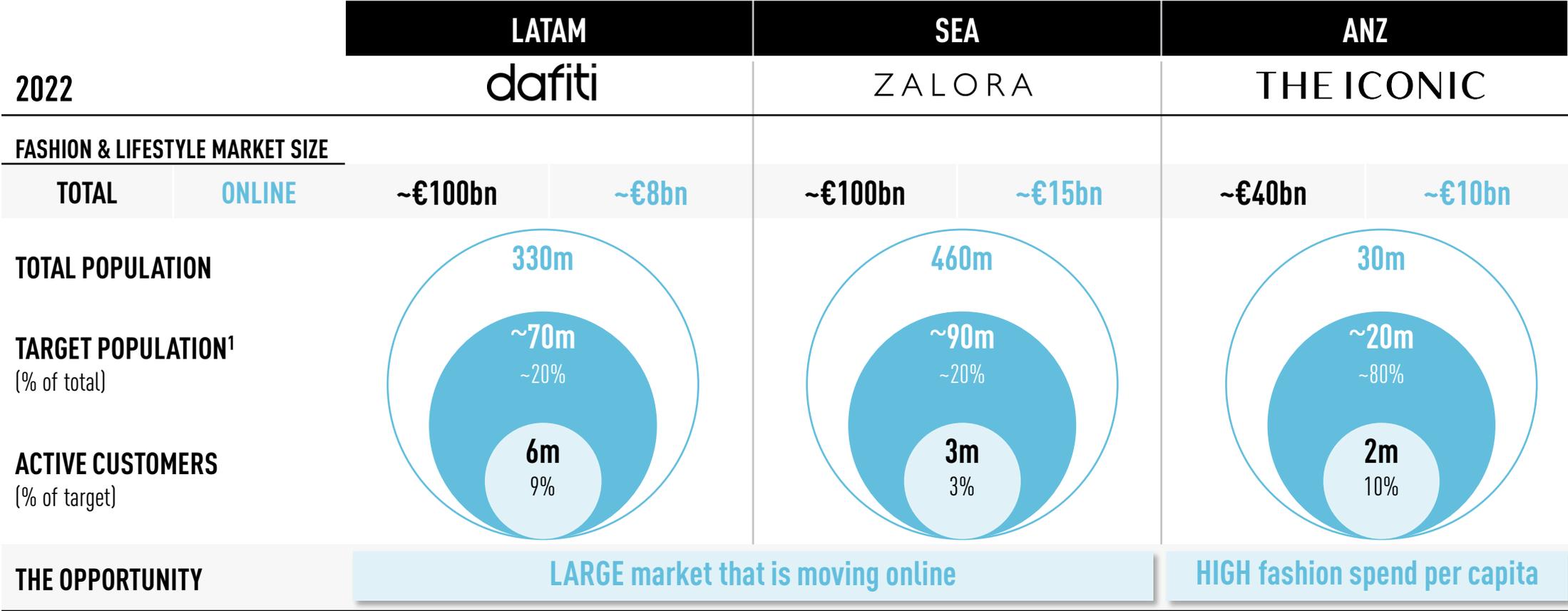
in Tier 1 factories with access to independent grievance mechanism



OUR REGIONAL BUSINESSES



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.

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



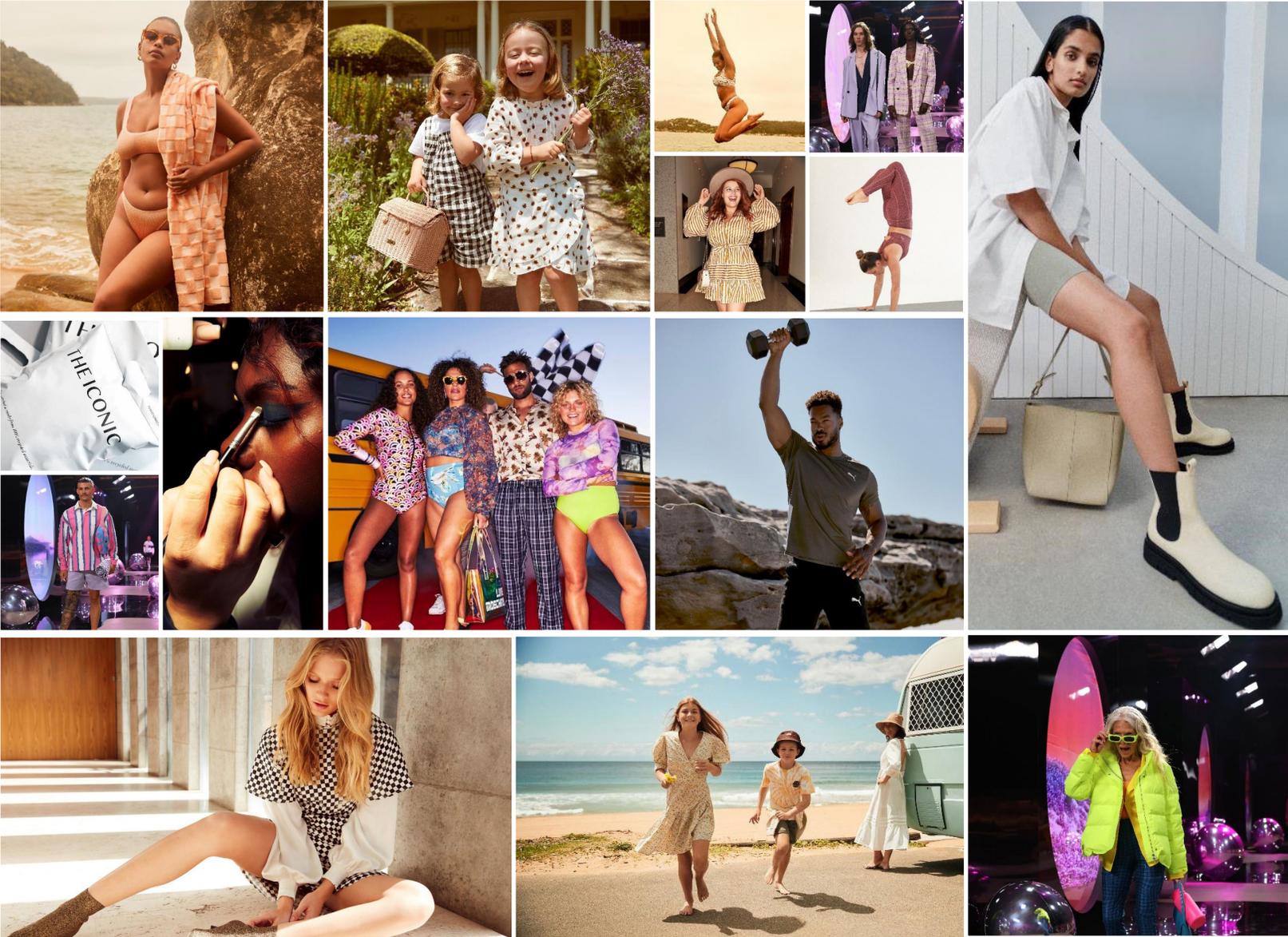
OUR REGIONAL BUSINESSES

ANZ

DIFFERENTIATED OWN BRAND OFFERING

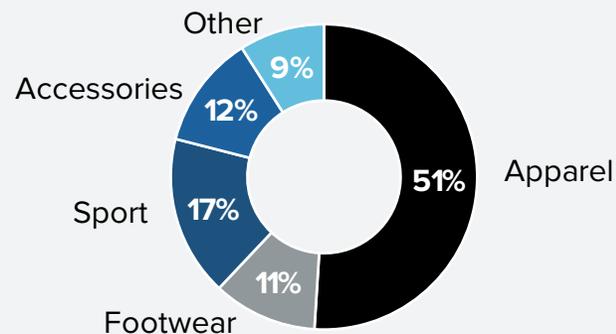
HIGH FREQUENCY AND LOYAL TOP TIER CUSTOMERS

SUSTAINABILITY IS A GROWTH DRIVER

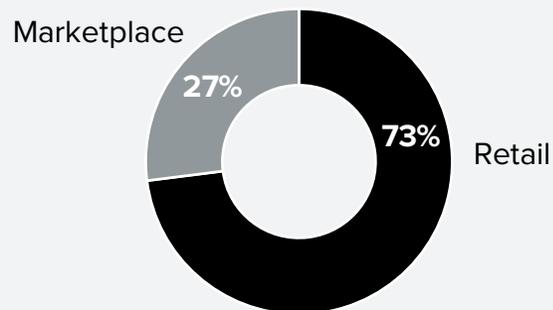


FASHION & LIFESTYLE PLATFORM WITH STRONG OWN BRANDS

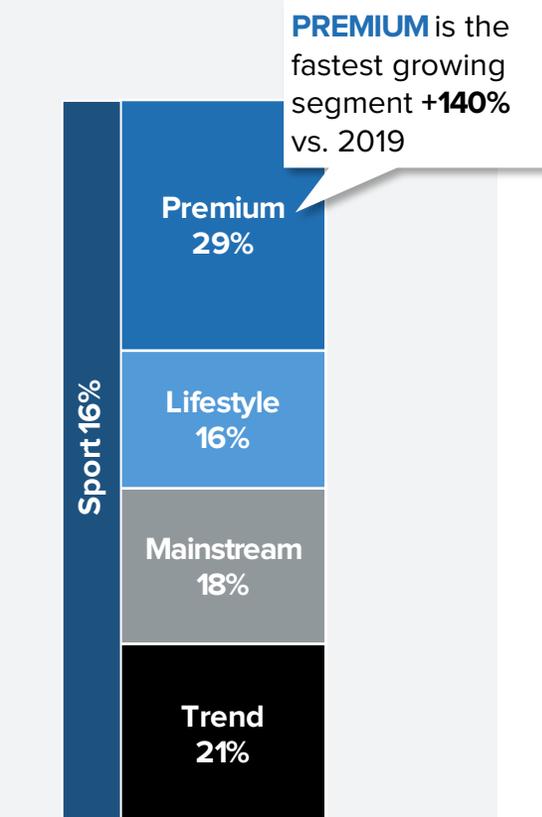
CATEGORY



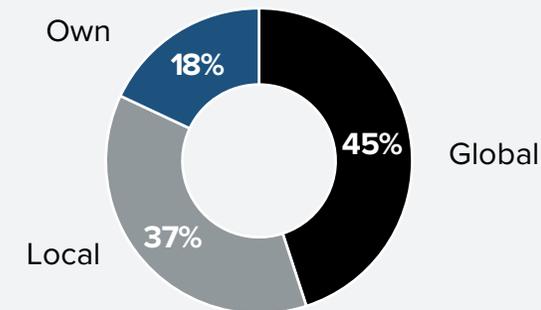
BUSINESS MODEL



BRAND SEGMENT



BRAND TYPE



TOP 30 BRANDS / BRAND GROUPS¹

41%
of NMV

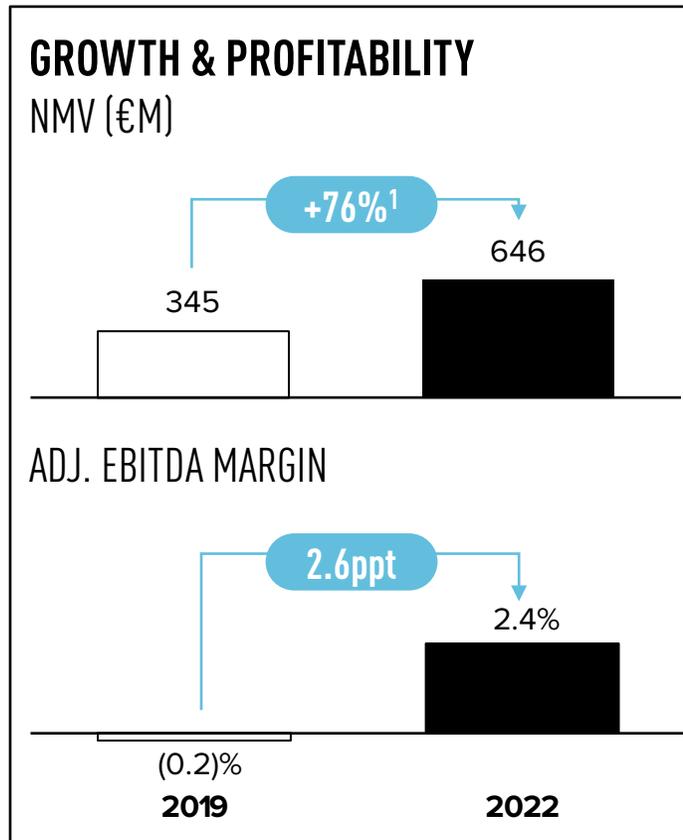
57% on both Retail and Marketplace

93% receive Platform Services

Note: All charts represent FY2022 NMV mix.

(1) Excluding own brand.

OUTPACING MARKET GROWTH AND IMPROVING PROFITABILITY



KPI EVOLUTION

	2019	2022	△19-22
Active Customers (M)	1.6	2.1	+34%
Order Frequency (x)	3.0	3.1	+6%
Orders (M)	4.7	6.7	+42%
Average Order Value (€)	73.1	96.5	+24% ¹

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

OUR REGIONAL BUSINESSES

SEA

UNRIVALLED ASSORTMENT

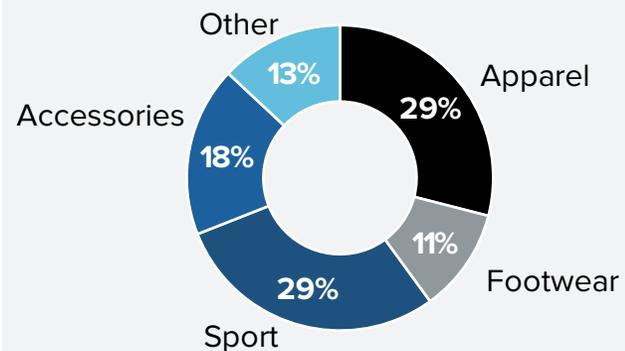
FASHION CENTRIC APP PROPOSITION

LARGE PLATFORM SERVICES OFFERING

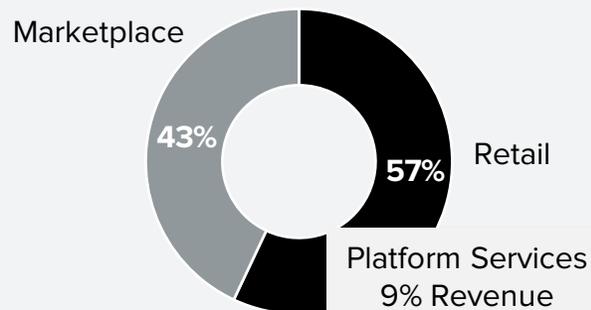


WELL-DEVELOPED MARKETPLACE WITH STRONG GLOBAL BRANDS

CATEGORY



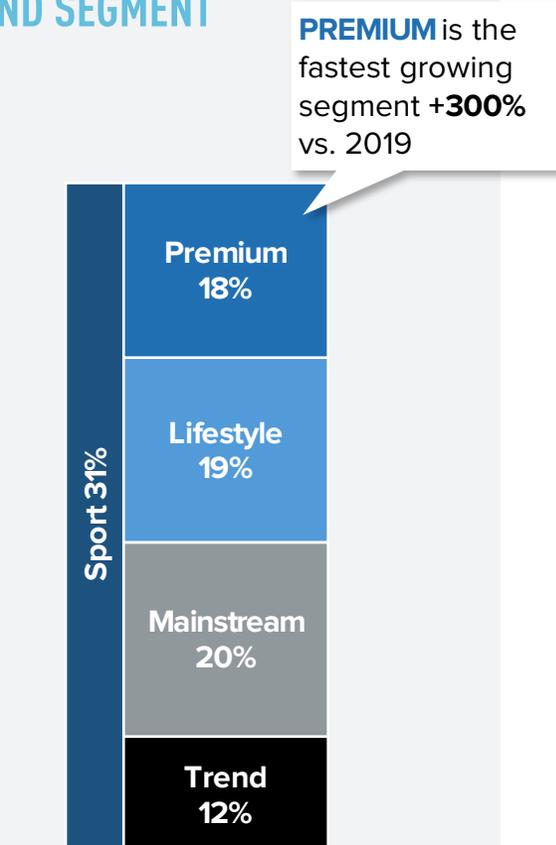
BUSINESS MODEL



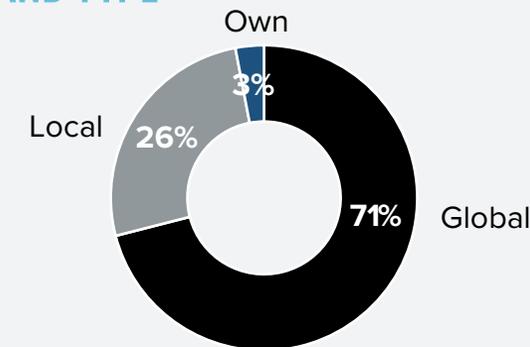
Note: All charts represent FY2022 NMV mix.

(1) Excluding own brand.

BRAND SEGMENT



BRAND TYPE



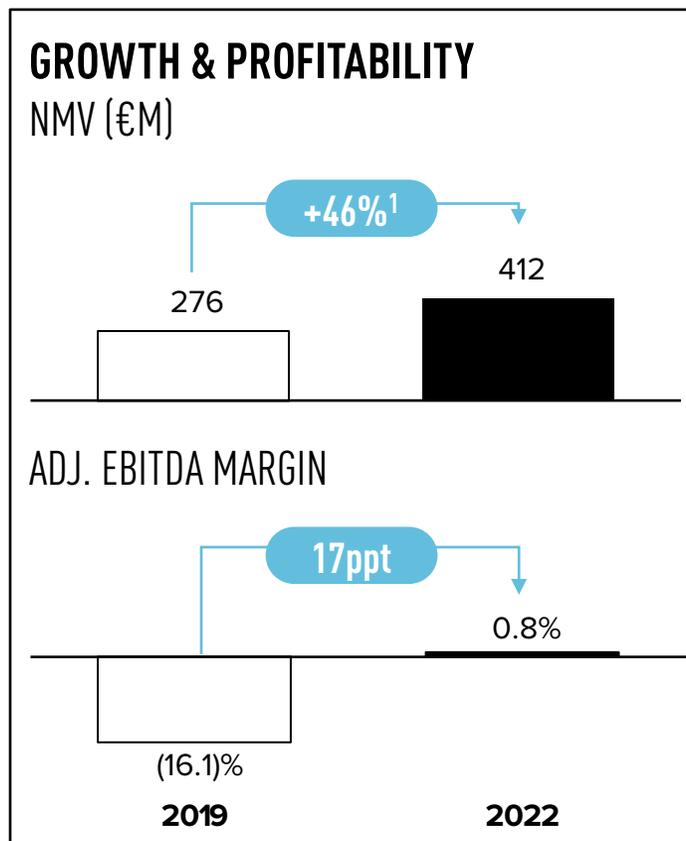
TOP 30 BRANDS / BRAND GROUPS¹

57%
of NMV

80% on both Retail and Marketplace

80% receive Platform Services

STRONG GROWTH AND PROFITABILITY SCALE UP



KPI EVOLUTION

	2019	2022	△19-22
Active Customers (M)	2.6	2.9	+11%
Order Frequency (x)	3.0	3.1	+3%
Orders (M)	7.6	8.7	+14%
Average Order Value (€)	73.1	96.5	+28% ¹

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

SEA TRANSFORMATION: THE BUILDING BLOCKS OF SUCCESS

% OF REVENUE	2019	2022	△ 19-22
ADJ. EBITDA	(16)%	1%	+17ppt
GROSS PROFIT	32%	39%	+7ppt
OPERATING COSTS	(48)%	(38)%	(10)ppt

EXECUTING GFG'S GROUP STRATEGY WITH PLATFORM INITIATIVES & COST DISCIPLINE

THE FIRST MULTI-BRAND ECOMMERCE PLAYER IN SEA TO ACHIEVE PROFITABILITY

- Better intake margins
 - Premium share increase
 - Stronger Open-To-Buy (OTB) planning
 - Marketplace & Platform Services growth
-
- Improved strategic negotiations
 - 50+ cost initiatives
 - Enhanced digital and app experience

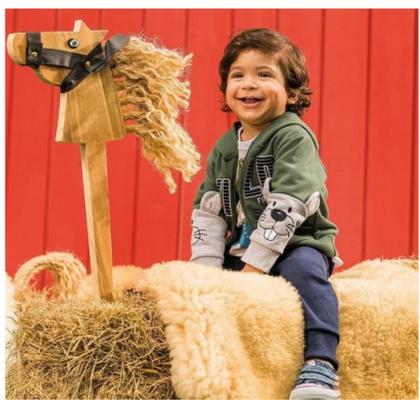
OUR REGIONAL BUSINESSES

LATAM

STRONG BRAND AWARENESS

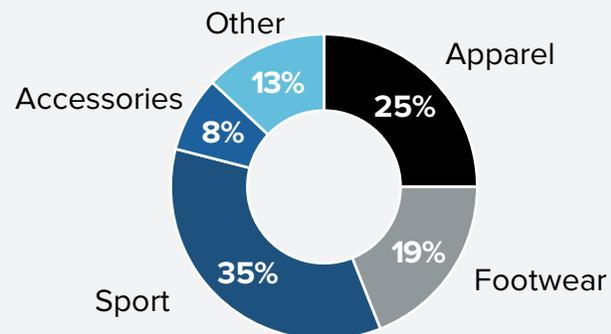
CURATED & RELEVANT FASHION ASSORTMENT

WELL-INVESTED INFRASTRUCTURE

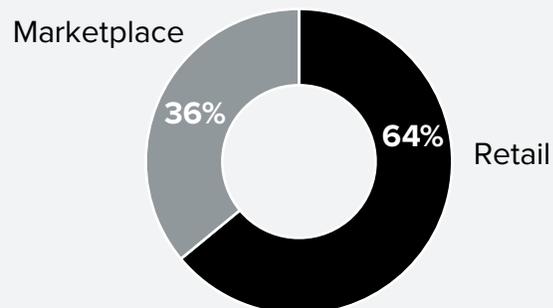


STRONG LOCAL PRESENCE AND CURATED ASSORTMENT

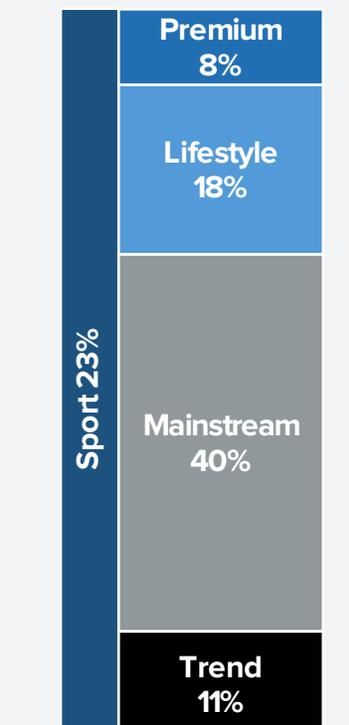
CATEGORY



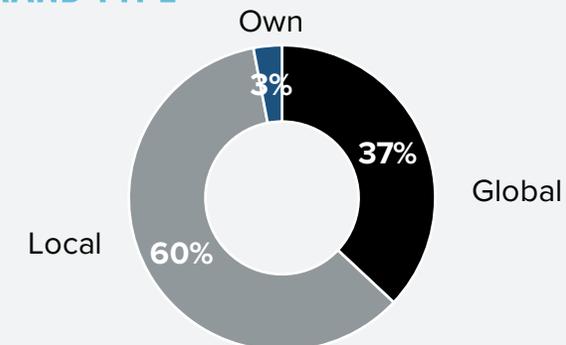
BUSINESS MODEL



BRAND SEGMENT



BRAND TYPE



TOP 30 BRANDS / BRAND GROUPS¹

45%
of NMV

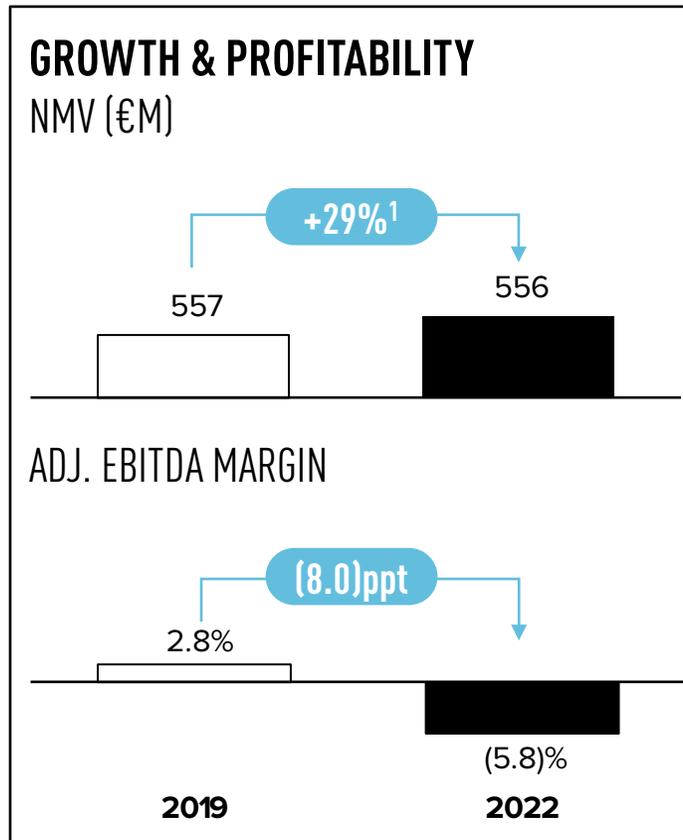
87% on both Retail
and Marketplace

70% receive
Platform Services

Note: All charts represent FY2022 NMV mix.

(1) Excluding own brand.

EXECUTING INVESTMENT PROGRAM TO RETURN BUSINESS TO PROFITABLE GROWTH



KPI EVOLUTION

	2019	2022	△19-22
Active Customers (M)	5.9	6.2	+4.7%
Order Frequency (x)	2.0	2.0	+1.8%
Orders (M)	11.8	12.6	+7%
Average Order Value (€)	47	44	+21% ¹

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

EACH OF OUR REGIONS EXECUTE OUR GROUP STRATEGY TAILORED TO THEIR MARKET



- 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

OUR FINANCIALS



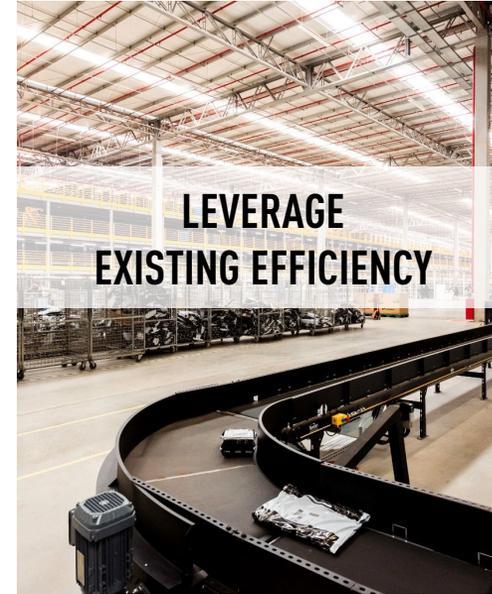
A CLEAR FINANCIAL STRATEGY FOR PROFITABLE GROWTH



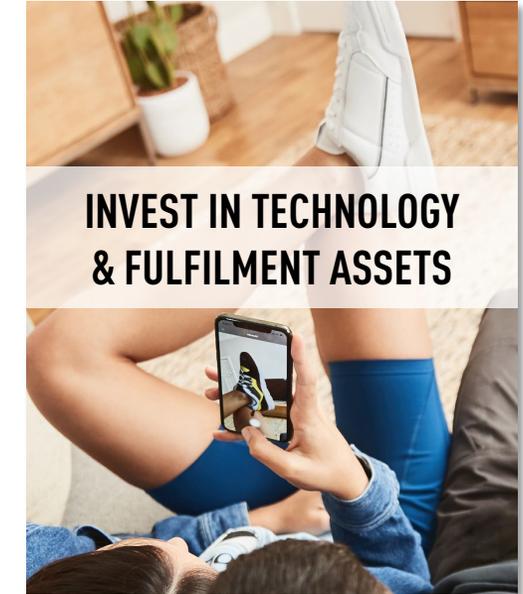
Focus on disciplined customer acquisition and developing those customer relationships



Development of Retail, Marketplace & Platform Services

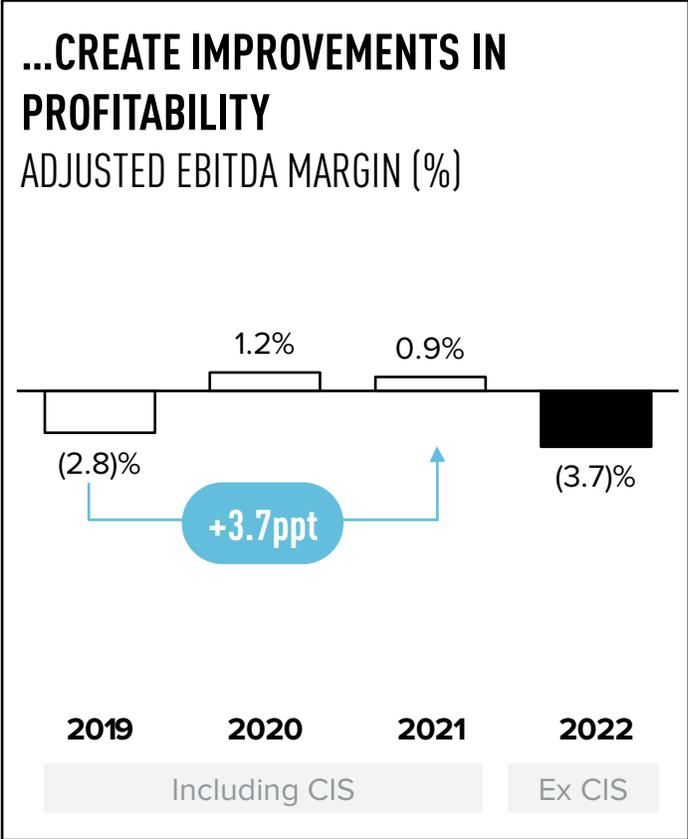
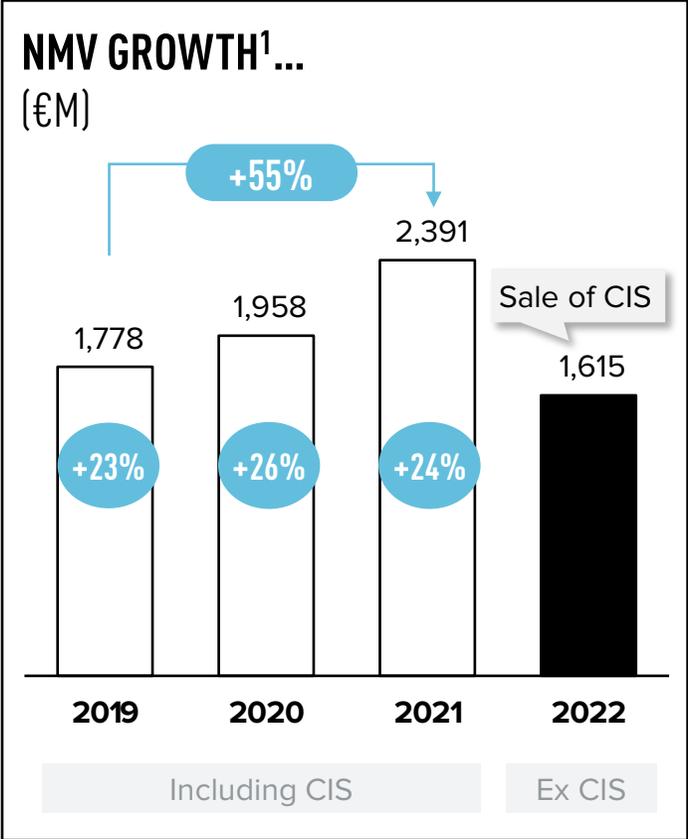


Delivering scale benefits from our overhead footprint and infrastructure as we grow



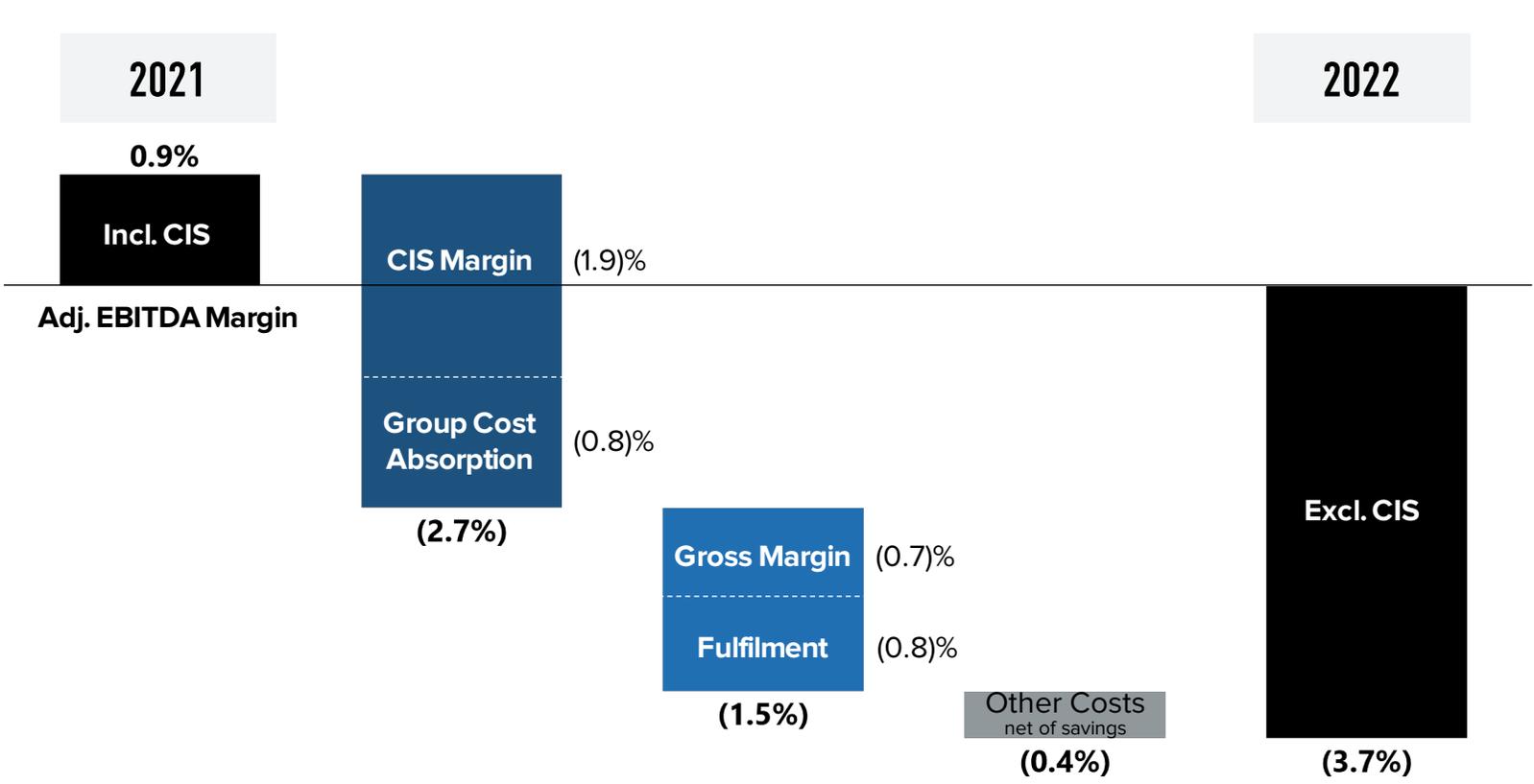
Drive the flywheel and continue to innovate

OUR FINANCIAL TRACK RECORD SINCE IPO



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

2022: CIS DISPOSAL AND TRADING IN A LOWER DEMAND ENVIRONMENT

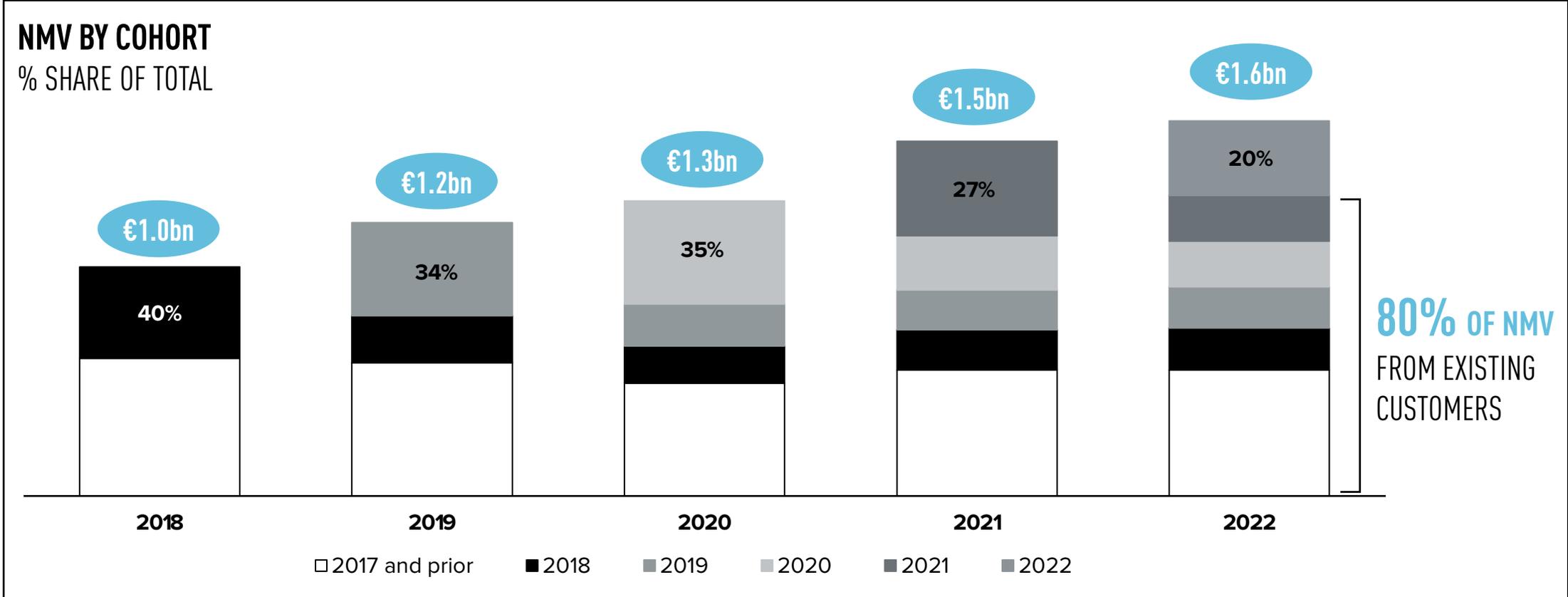


CIS Sale
 The sale impacted profits directly from the exit of the profitable region, and indirectly from the impact of scale on central cost absorption

2022 Trading Environment
 Some Gross Margin investment to clear inventory in face of lower demand
 Deleveraging of fixed costs in fulfilment and some additional costs in ANZ

Other Deleveraging
 Significant cost savings made through the year, but some deleveraging

WE HAVE BUILT A LARGE AND LOYAL CUSTOMER BASE

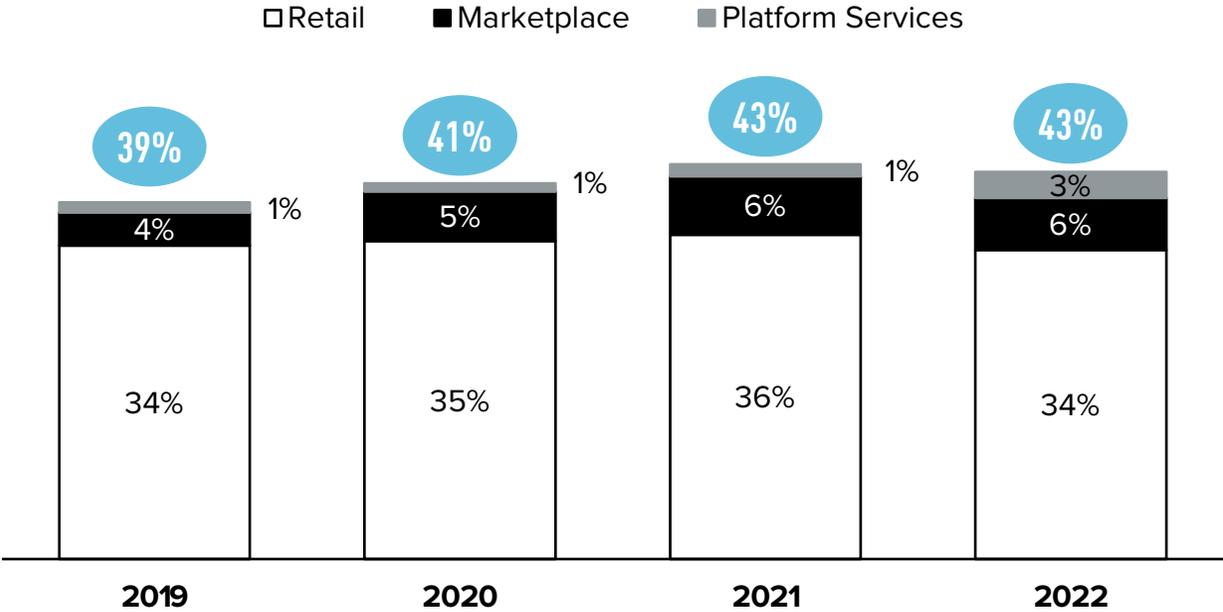


Note: Historic data for the Group excludes CIS.

MARKETPLACE & PLATFORM SERVICES WILL CONTINUE TO DRIVE GROSS MARGIN

GOAL
c.47%

GROSS MARGIN BREAKDOWN



..... INCREASING MARGINS>

RETAIL

Stable Retail margin with strong Retail discipline

MARKETPLACE

c.0.3 ppt margin accretion per 1% NMV share
Margin after fulfilment costs for Marketplace is within 2ppts of Retail as a % of NMV

PLATFORM SERVICES

High gross margin
3% of Group Revenue (target 5-10%)

Note: Historic data for the Group excludes CIS.

COST LEVERAGE EXPECTED TO RETURN AS THE GROUP SCALES

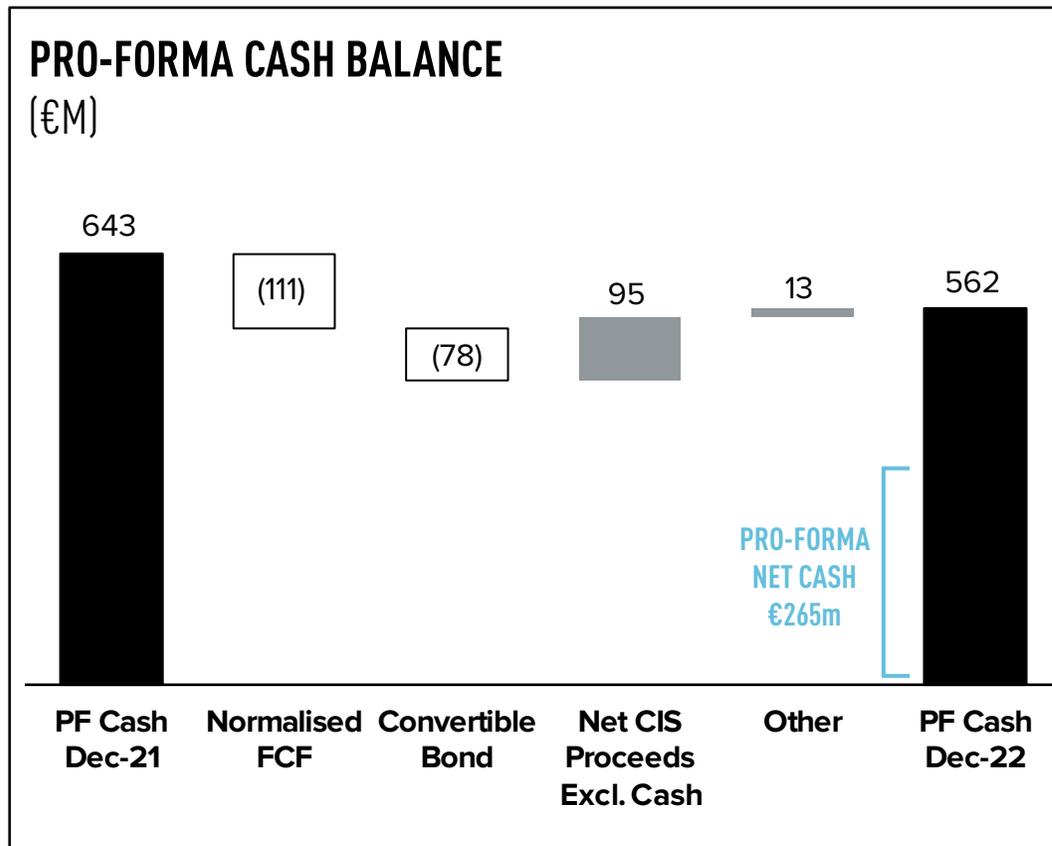
COSTS % OF NMV ¹	2019	2020	2021	2022	△ 19-22	FUTURE TREND
FULFILMENT	16.4%	14.9%	15.3%	16.0%	0.4ppt	 <p>Scale efficiencies will be delivered at a higher rate over the mid-term given FC available capacity</p>
MARKETING	7.7%	6.9%	7.5%	6.8%	0.9ppt	 <p>Marketing costs typically represent around c.7% of NMV</p>
TECH & ADMIN	12.5%	11.2%	10.3%	11.5%	1.0ppt	 <p>Cost leverage will be delivered as Group scales</p>

Note: Historic data for the Group excludes CIS.

(1) Excludes recurring and non-recurring costs including but not limited to share based payment charges, changes to estimates for prior year tax charges and changes in legal provisions and one-off costs.

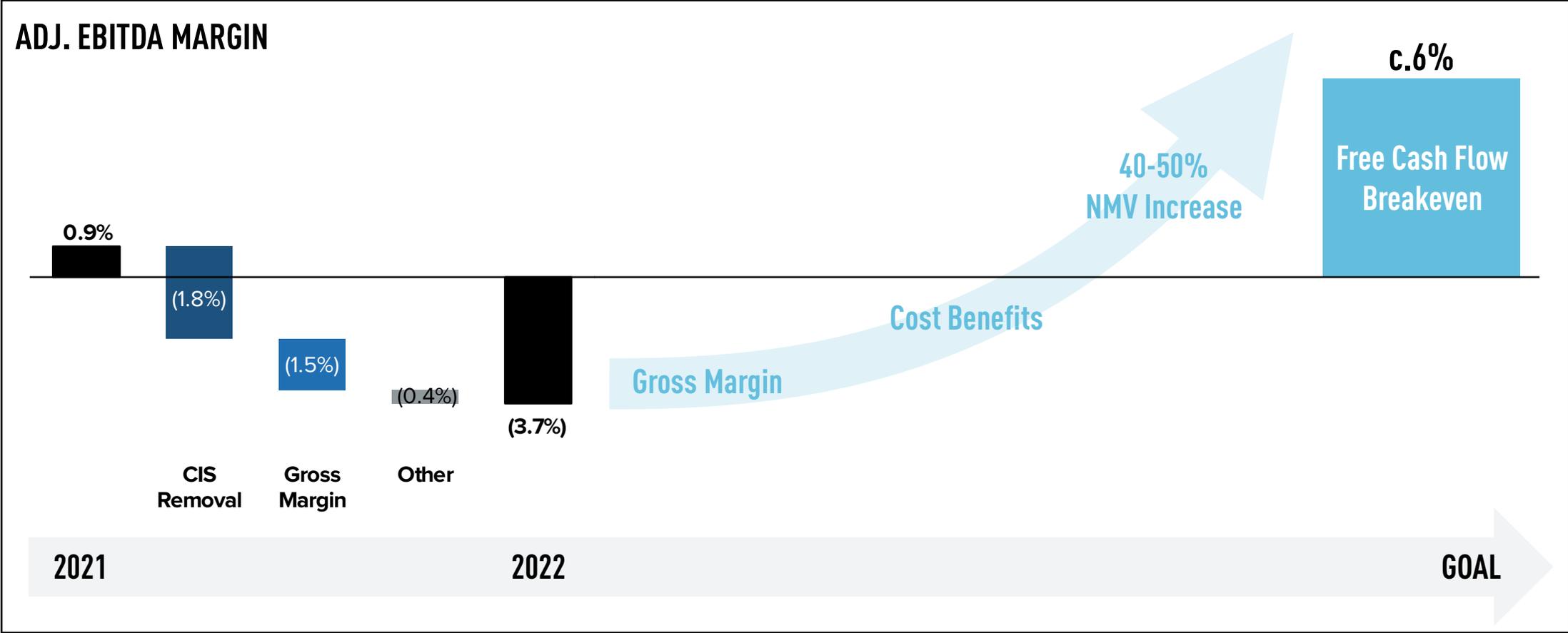
WELL-CONTROLLED CASH FLOW AND STRONG FUNDING POSITION

(€M)		2021	2022
FUNDING OPERATIONS with Retail inventory to scale	Adj. EBITDA	(18)	(41)
	Cash Lease Costs	(17)	(20)
	Working Capital	(57)	7
	TOTAL	(92)	(54)
CAPEX to invest our tech and fulfilment assets	Tech Capex	(22)	(32)
	PP&E Capex	(11)	(12)
	TOTAL	(33)	(44)
Other		(20)	(13)
NORMALISED FREE CASH FLOW excludes non-operating cash flows ¹		(145)	(111)



(1) Cash flow before convertible bond cash flows (€78m), net proceeds of CIS excl. cash (€95m), and other cash flows (€13m net), which includes FX retranslation, factoring cash flow, change in provisions, change in restricted cash, external funding, exceptional items, fair value movement on investment funds and cash in CIS.

ADJ. EBITDA BREAKEVEN CAN COME FROM COST & MARGIN; INCREASE NMV 40-50% FOR FCF BREAKEVEN



PATH TO CASH GENERATION

NMV	GROSS MARGIN ¹	ADJ. EBITDA ¹	CAPEX ¹
<p style="text-align: center;">€2.2-2.5bn</p> <p>Increase NMV 40-50% vs. FY22; FY23 NMV expected to grow (5)-0%</p> <p>Return to double-digit growth as regional market dynamics allow it</p> <p>Projected to deliver by 2026 at a 10% CAGR</p>	<p style="text-align: center;">c.47%</p> <p><u>Supported by:</u></p> <p>Marketplace develop to c.40% of NMV</p> <p>Platform Services develop to 5-10% of Revenue</p>	<p style="text-align: center;">c.6%</p> <p>Resulting from leverage across Fulfilment, Tech & Admin costs as we scale</p> <p>Projected to be Adj. EBITDA breakeven in 2024</p>	<p style="text-align: center;">c.3%</p> <p>Continue developing tech and fulfilment infrastructure</p> <p>Cash generation excludes funding costs, exceptional and one-off tax payments</p>

(1) Gross Margin, Adj. EBITDA and Capex metrics are as a % of Revenue.

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

Large and growing fashion & lifestyle market with increasing online penetration in our markets

Consistent growth due to a best-in-class customer experience and a dynamic, local approach for our brands

Strong market position and a market leader in people and planet positive initiatives

A clear financial strategy to profitable growth with multiple levers

GFG GLOBAL
FASHION
GROUP

Q&A



APPENDIX



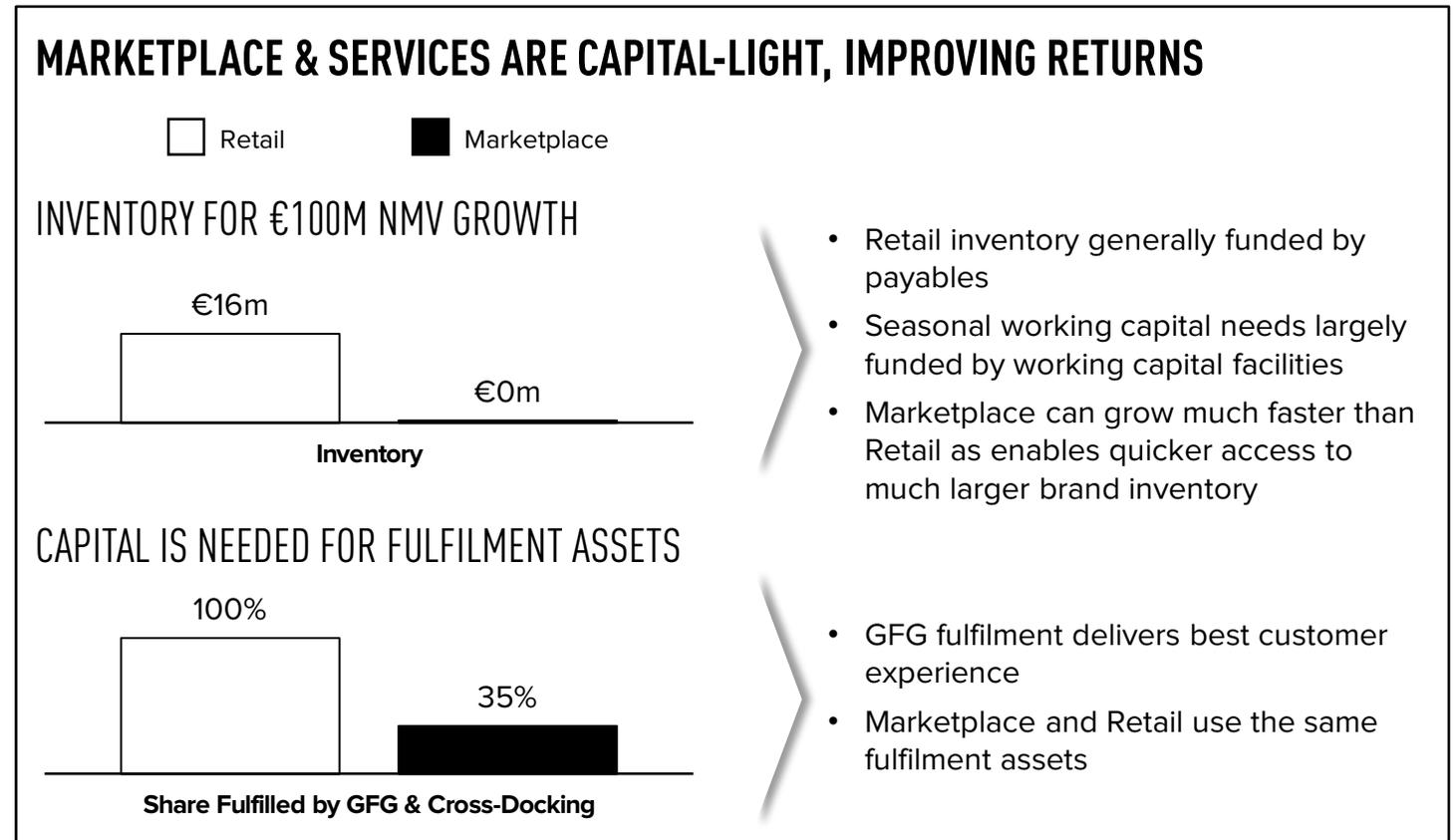
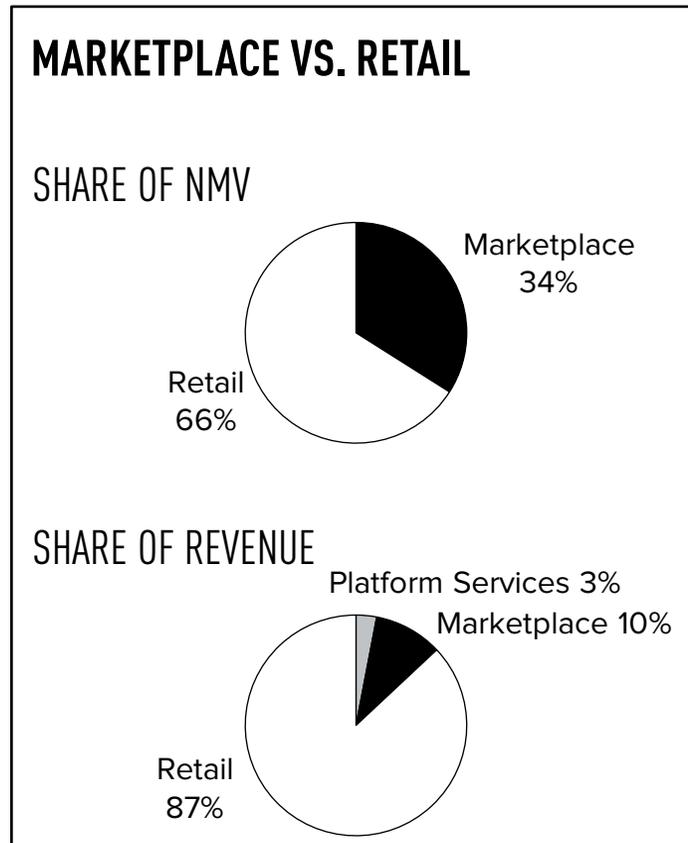
ILLUSTRATION – €2.3BN NMV WOULD IMPLY C.€1.5BN REVENUE

	RETAIL	MARKET-PLACE	PLATFORM SERVICES	GFG	
NMV (€BN)	1.4	0.9	-	2.3	<ul style="list-style-type: none"> • Ambition is a €2.3bn NMV business • Marketplace participation around 40% of NMV • Platform Services does not form part of NMV
REVENUE (€BN)	1.2	0.2	0.1	1.5	<ul style="list-style-type: none"> • Revenue illustration based on €1.6bn NMV • Platform Services between 5-10% of Total Revenue

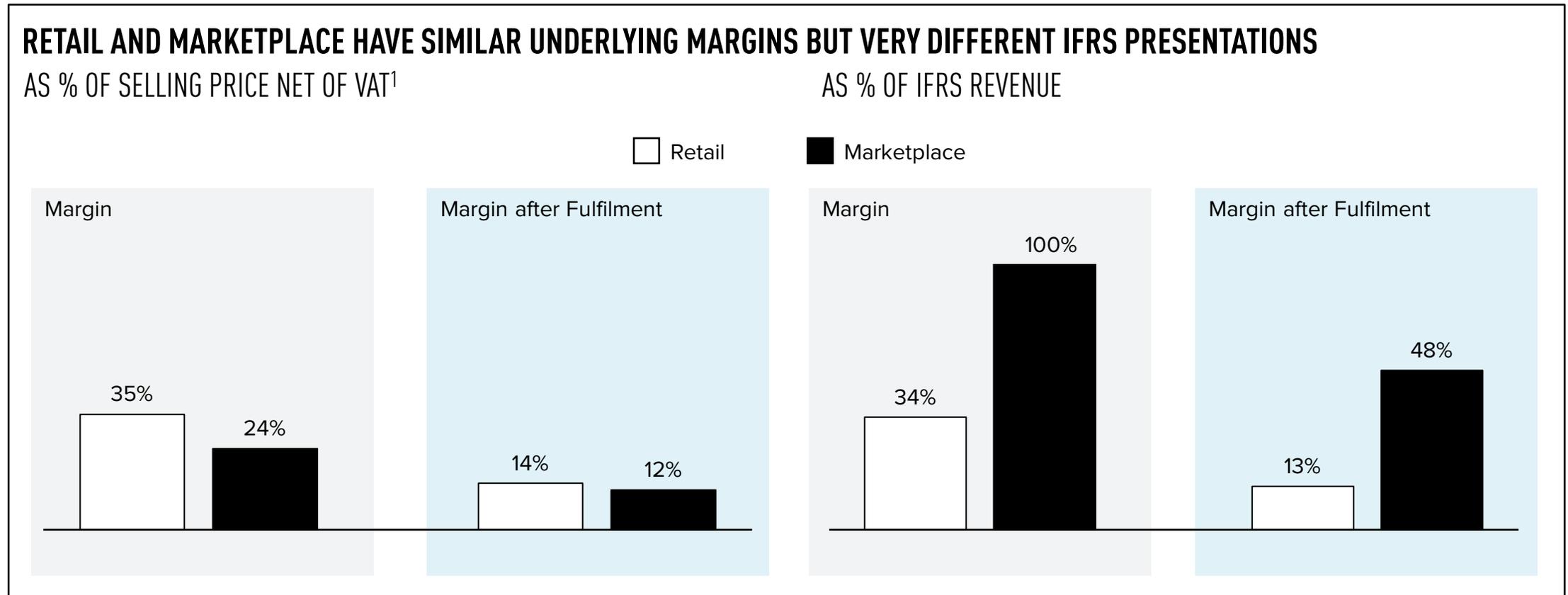
Retail Revenue c.11% lower than NMV due to Sales Taxes

In 2022, Marketplace 34% of NMV. Take rate is c.21% of Product Price net of Sales Tax

MARKETPLACE AND RETAIL COMPARISON



CONTRIBUTION MARGIN COMPARISON



(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	Argentina	750	Low	May-20
	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		27,250		

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

ADJUSTED EBITDA

Adjusted EBITDA is EBITDA adjusted for share-based payment (income) / expenses, impairment of goodwill, Group recharges, IAS 29 Hyperinflation EBITDA impact and other one-off costs (see Annual Financial Report for details). IAS 29 Hyperinflation EBITDA impact has only been adjusted from 1 January 2022 onwards

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.