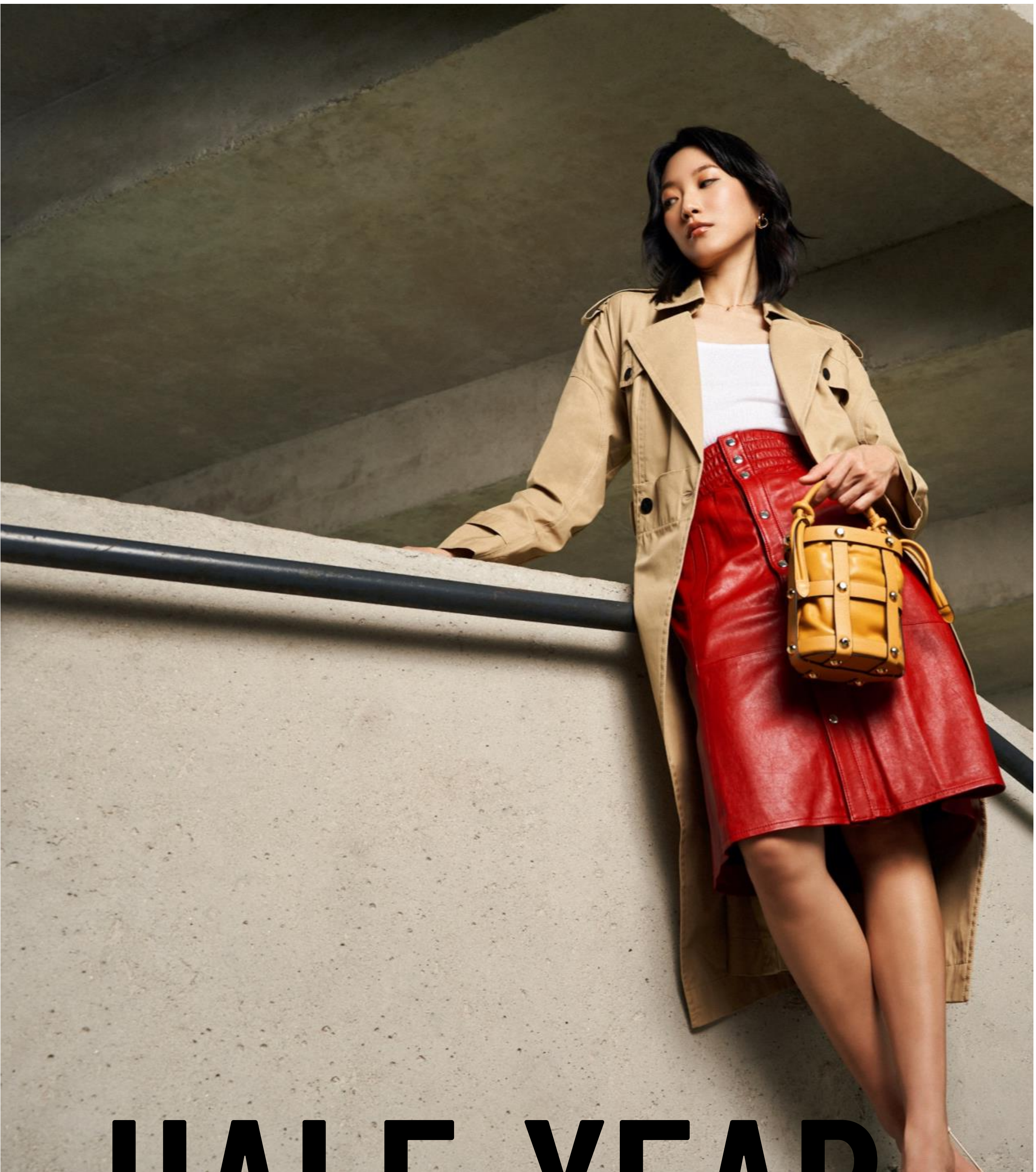
GLOBAL FASHION GROUP



2024

HALF-YEAR REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

GFG AT-A-GLANCE

KEY FIGURES

Financial Performance

In €m	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	184.8	216.7	337.5	410.4
Growth at constant currency	*(12.8)%*	*(19.0)%*	*(15.6)%*	*(15.2)%*
Gross Profit	83.2	89.8	150.4	169.2
Loss before interest and taxes (EBIT) from continuing operations	(19.3)	(35.6)	(51.0)	(73.9)
Loss for the period from continuing operations	(21.3)	(40.8)	(57.7)	(81.6)
Adjusted EBITDA	(3.9)	(17.5)	(21.1)	(40.9)
Adjusted EBITDA Margin (of Revenue)	*(2.1)%*	*(8.1)%*	*(6.3)%*	*(10.0)%*

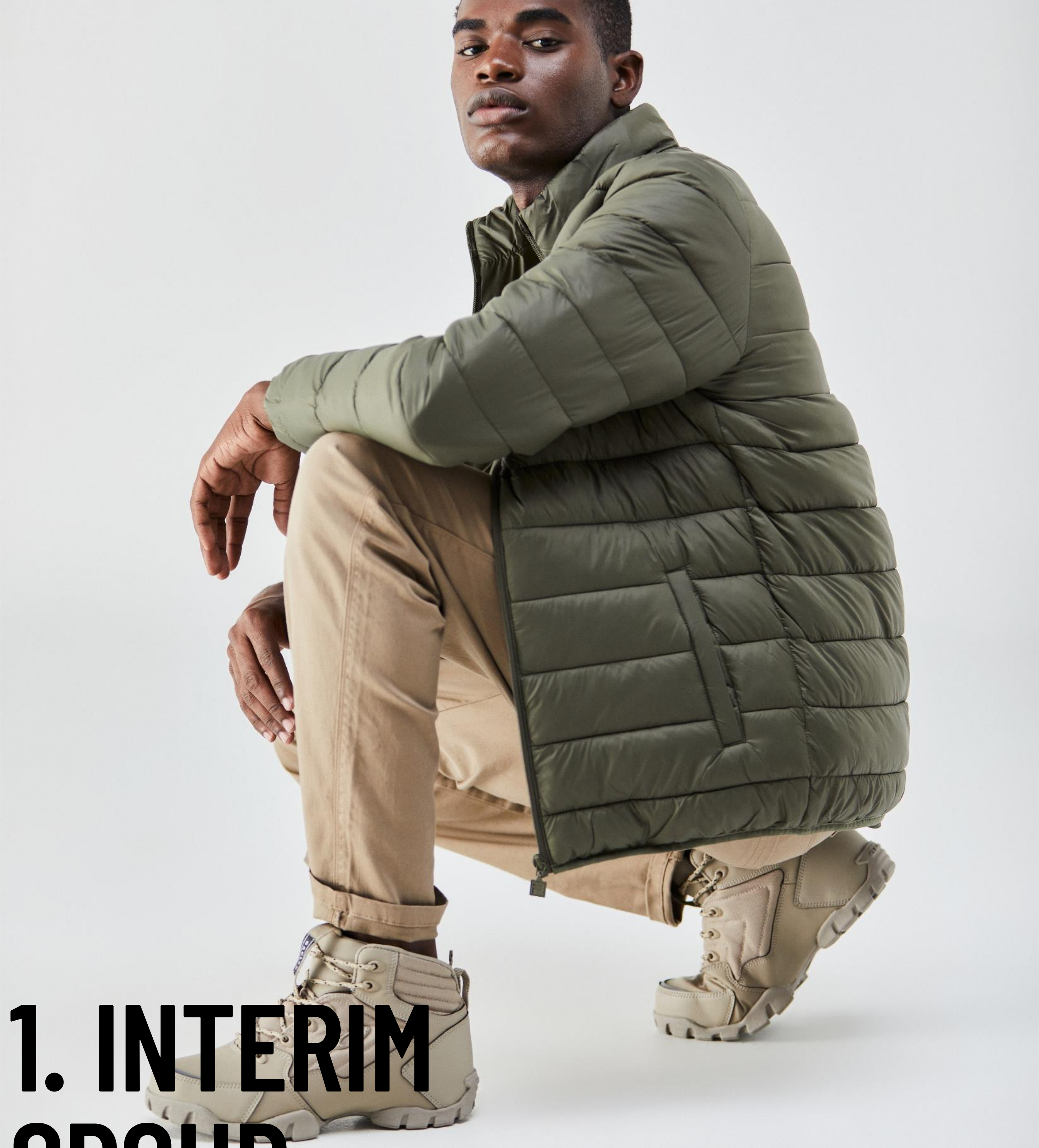
Financial Position

In €m	Q2 2024	FY 2023	H1 2024	FY 2023
Net Working Capital	(25.3)	(36.9)	(25.3)	(36.9)
Pro-forma Cash	316.6	396.5	316.6	396.5
Pro-forma Net Cash	144.4	206.3	144.4	206.3

Key Performance Indicators

	Q2 2024	Q2 2023	H1 2024	H1 2023
NMV (€m)	285.1	332.7	523.9	626.0
Growth at constant currency	*(12.3)%*	*(15.3)%*	*(14.2)%*	*(11.7)%*
Active Customers (m)	8.1	9.7	8.1	9.7
Number of Orders (m)	4.4	5.3	8.4	10.2
Order Frequency (x)	2.3	2.5	2.3	2.5
Average Order Value (€)	65.0	63.1	62.1	61.2

TABLE OF CONTENTS



1. INTERIM GROUP MANAGEMENT REPORT

1.1 REPORT ON ECONOMIC POSITION

1.1.1 BACKGROUND TO THE GROUP

The disclosures made in the 2023 Annual Report around our markets, customers, business model, segments, research and development, sustainability and employee matters are still applicable at the time this interim management report is being issued.

1.1.2 MACROECONOMIC & SECTOR SPECIFIC ENVIRONMENT

Global Fashion Group ("GFG") operates in the online fashion and lifestyle market in 11 countries. The Group's revenue and profitability are influenced by macroeconomic conditions, the overall fashion and lifestyle sector and the development of the online channel within these markets.

GFG entered 2024 prepared to navigate the lingering macroeconomic challenges of 2023 including elevated inflation and subdued consumer sentiment. Whilst inflation and interest rates have started to moderate from their 2022 and 2023 peaks, and consumer confidence is gradually improving, consumer demand is still recovering from two years of economic strain.

Despite a positive trajectory for the global economy, our markets remain volatile as they are more greatly influenced by factors such as local elections and commodity prices. Nevertheless, we see significant opportunity in the increasing online penetration rates in our markets compared to more developed regions. In LATAM and SEA, online penetration rates have recently plateaued around 10-15% and remain significantly below the 30% levels seen in developed markets. This gap represents substantial growth potential for GFG as we are well-positioned to capitalise on the growing digital adoption in our regions. Specifically within our sector, projections indicate modest growth for the overall fashion market in the near-term.

1.1.3 FINANCIAL PERFORMANCE OF THE GROUP

Results of Operations

In €m	H1 2024	H1 2023	% Change
Revenue	337.5	410.4	(15.6)[1]
Cost of sales	(187.1)	(241.2)	
Gross profit	**150.4**	**169.2**	**(11.1)**
Selling and distribution costs	(119.1)	(142.2)	
Administrative expenses	(82.4)	(95.7)	
Other operating income	2.9	1.0	
Other operating expenses	(2.9)	(6.4)	
Net impairment losses of financial assets	0.1	0.2	
Loss before interest and taxes (EBIT)	**(51.0)**	**(73.9)**	**30.9**
Gain on repurchase of Convertible bonds	2.4	-	
Finance income	6.7	8.1	
Finance costs	(11.9)	(11.8)	
Loss before tax	**(53.8)**	**(77.6)**	**30.7**
Income taxes	(3.9)	(4.0)	
Loss for the period from continuing operations	**(57.7)**	**(81.6)**	
Net (loss)/income from discontinued operations	0.8	3.8	
Loss for the period	**(56.9)**	**(77.8)**	

1 Constant Currency Growth.

Adjusted EBITDA Bridge

In €m	H1 2024	H1 2023
Loss before interest and taxes (EBIT) from continuing operations	**(51.0)**	**(73.9)**
Depreciation and amortisation[2]	29.4	28.3
EBITDA	**(21.6)**	**(45.6)**
Share-based payments (income)/expenses	(0.9)	0.2
Group recharges and associated taxes	0.1	0.2
One off costs[3]	1.3	4.3
Adjusted EBITDA	**(21.1)**	**(40.9)**

2 Includes depreciation on IFRS 16 right-of-use assets.

3 One-off costs include restructuring costs, one-off payroll costs, continuity incentives and project costs and changes to estimates for prior years taxes.

1.1.4 KEY GROUP FIGURES

Financial Performance

In €m	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	184.8	216.7	337.5	410.4
Growth at constant currency	*(12.8)%*	*(19.0)%*	*(15.6)%*	*(15.2)%*
Gross Profit	83.2	89.8	150.4	169.2
Loss before interest and taxes (EBIT) from continuing operations	(19.3)	(35.6)	(51.0)	(73.9)
Loss for the period from continuing operations	(21.3)	(40.8)	(57.7)	(81.6)
Adjusted EBITDA	(3.9)	(17.5)	(21.1)	(40.9)
Adjusted EBITDA Margin (of Revenue)	*(2.1)%*	*(8.1)%*	*(6.3)%*	*(10.0)%*

Financial Position

In €m	Q2 2024	FY 2023	H1 2024	FY 2023
Net Working Capital	(25.3)	(36.9)	(25.3)	(36.9)
Pro-forma Cash	316.6	396.5	316.6	396.5
Pro-forma Net Cash	144.4	206.3	144.4	206.3

Key Performance Indicators

	Q2 2024	Q2 2023	H1 2024	H1 2023
NMV (€m)	285.1	332.7	523.9	626.0
Growth at constant currency	*(12.3)%*	*(15.3)%*	*(14.2)%*	*(11.7)%*
Active Customers (m)	8.1	9.7	8.1	9.7
Number of Orders (m)	4.4	5.3	8.4	10.2
Order Frequency (x)	2.3	2.5	2.3	2.5
Average Order Value (€)	65.0	63.1	62.1	61.2

Revenue

In Q2 2024, revenue declined by 12.8% vs. Q2 2023 on a constant currency basis (Q2 2023: 19.0% decline), decreasing by €31.9 million to €184.8 million as reported (Q2 2023: €216.7 million). For the first half, revenue was €337.5 million (H1 2023: €410.4 million), decreasing by 15.6% year-on-year on a constant currency basis. NMV and revenue growth rates are similar in the period as the growth in Marketplace share has slowed versus the prior year. Increases in Marketplace share results in a lower Revenue growth, as only the Marketplace commission is recognised in Revenue. In addition, increases in Platform Services share result in a higher Revenue growth, as Platform Services are not recognised in NMV.

The lower demand environment meant we operated with less visibility and worked closely with brand partners to react quickly to changing patterns in demand, with Marketplace continuing to be an attractive option for brands and GFG alike. In H1 2024, Marketplace share of NMV was 39.7%, increasing 1.1 ppt year-on-year. The Group continues to progress its transition to a platform business and has increased revenue from its Platform Services offering (includes Marketing by GFG, Operations by GFG and Data by GFG business models).

Loss for the Period

The loss for the second quarter from continuing operations was €21.3 million (Q2 2023: €40.8 million loss), an improvement of €19.5 million compared to the same period last year, with the reduction in gross profit of €6.6 million being more than offset primarily by a reduction in selling and distribution costs of €12.0 million to €60.5 million (Q2 2023: €72.5 million), a reduction in Admin expenses of €3.9 million (Q2 2023: €45.7 million) and a gain on repurchase of Convertible bonds of €2.4 million (Q2 2023: €nil million).

In the first six months of 2024, the loss for the period from continuing operations was €57.7 million (H1 2023: €81.6 million), an improvement of €23.9 million, also driven primarily by a reduction in selling and distribution costs of €23.1 million to €119.1 million (H1 2023: €142.2 million) and a reduction in Administrative expenses of €13.3 million, more than offsetting the gross profit decline of €18.8 million.

As a result of the presentation currency of many of the Group's key trading entities not being in Euros, the Group is exposed to the impact of FX currency translation on its consolidated statement of profit or loss. In H1 2024, this resulted in a FX loss of €3.0 million, compared to a gain of €1.1 million in H1 2023.

As part of the Group's interim review of impairment indicators, it was concluded that due to the ongoing macroeconomic environment and competitive market in the LATAM and SEA regions, that an impairment assessment should be carried out on the LATAM and SEA group of cash generating units ("CGUs"). Despite the economic uncertainty, there was headroom for the LATAM and SEA group of CGUs as at 30 June 2024 and therefore no impairment was recognised.

NMV

In Q2 2024, NMV declined by 12.3% on a constant currency basis to €285.1 million. NMV for the first half reached €523.9 million, a 14.2% decrease on a constant currency basis.

Active Customers decreased by 16.7% to 8.1 million. Average Order Value increased by 5.5% on a constant currency basis to €65.0. Over half of this increase was driven by inflation with the remainder split between country and category mix.

On average, customers purchased 2.3 times in the previous twelve months, representing an Order Frequency reduction of 4.3% year-over-year. The number of orders declined by 16.9% to 4.4 million in Q2 2024.

Adjusted EBITDA

To assess the operating performance of the business, Management also considers Adjusted EBITDA and Adjusted EBITDA margin as key performance indicators. See Supplementary Information section for further information.

In the second quarter of 2024, the Group generated an Adjusted EBITDA loss of €3.9 million (Q2 23: €17.5 million loss), giving an Adjusted EBITDA margin of (2.1)% (Q2 23: (8.1)%).

In the first half of the year, the Adjusted EBITDA loss was €21.1 million (H1 2023: €40.9 million loss). Adjusted EBITDA margin increased by 3.7 percentage points year-on-year to (6.3)% (H1 2023: (10.0)%). The increase was driven by an improved gross margin and reductions in operating expenses.

In the first six months of the year, fulfilment costs were 15.6% (H1 2023: 16.1%), marketing costs were 6.9% (H1 2023: 6.6%) and technology and administrative costs were 15.7% (H1 2023: 15.0%) as a percentage of NMV, excluding share-based payments and exceptional items.

In total, selling and distribution costs decreased year-on-year, but remained broadly flat as a percentage of NMV demonstrating controlled spend in a volatile market.

Adjusted EBITDA for the period excludes a credit for share-based payments of €(0.9) million (H1 2023: expense of €0.2 million), other recurring expense items of €0.1 million (H1 2023: €0.2 million) and one-off costs outside the normal course of business of €1.3 million (H1 2023: €4.3 million). One-off costs include €1.5 million of restructuring and one off payroll costs and €0.2 million income related to changes in estimates for prior years tax.

H1 Adjusted EBITDA 2024

Below is a summary of the FX variance impacts to Adjusted EBITDA, Revenue and NMV:

Currency (€m)	∆H1/24 vs. H1/23 (%)	NMV Impact	Revenue Impact	Adj. EBITDA Impact
AUD	(2.5)%	(5.5)	(3.8)	0.2
BRL	(0.6)%	(0.8)	(0.5)	(0.2)
Other	(0.8)%	(5.4)	(3.5)	(0.1)
Impact on H1 2024 at H1 2023 FX Rates	**(2.0)%**	**(11.7)**	**(7.8)**	**(0.1)**

1.1.5 REPORT BY SEGMENT

The Group reports internally and publicly discloses three operating segments: LATAM which consists of Dafiti, SEA which consists of Zalora, and ANZ which consists of THE ICONIC. The 'Other' column includes Group technology, overhead and other related business activities.

Segment Growth for the Half-Year

The segments with the lowest revenue declines were ANZ at 13.7% and LATAM at 14.2% for the first half of the year on a constant currency basis. SEA declined 20.4% in the period.

The NMV decline mirrored the revenue decline in the segments. In ANZ and LATAM, NMV declined by 12.1% and 14.2% respectively, with SEA declining further at 17.7%.

Gross margin improved year-on-year in all regions. SEA and ANZ improved by 4.6 and 4.1 percentage points respectively, whilst LATAM improved by 1.5 percentage points. The primary reason for the improvement was reduced discounting, increased Platform Services share and a further positive impact due to lower inventory provisioning versus prior year.

Segment Results of the Group Half-Year 2024

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	98.8	85.9	155.0	339.7	18.9	(21.1)	337.5
Growth at constant currency	*(14.2)%*	*(20.4)%*	*(13.7)%*		-	-	*(15.6)%*
Net Merchandise Value	164.1	136.8	223.0	523.9	-	-	523.9
Growth at constant currency	*(14.2)%*	*(17.7)%*	*(12.1)%*	*(14.2)%*	-	-	*(14.2)%*
Gross Profit	44.0	39.0	69.5	152.5	18.9	(21.0)	150.4
Gross Margin	*44.5%*	*45.4%*	*44.9%*		-	-	*44.6%*
Adjusted EBITDA	(7.3)	(1.7)	(0.8)	(9.8)	(11.3)	-	(21.1)
Adj. EBITDA margin	*(7.3)%*	*(2.0)%*	*(0.5)%*				*(6.3)%*

Segment Results of the Group Half-Year 2023

In €m	LATAM	SEA	ANZ	Total Fashion Business	Other	Reconciliation	Total
Revenue	116.1	111.3	184.1	411.5	20.0	(21.1)	410.4
Growth at constant currency	*(22.1)%*	*(17.9)%*	*(8.5)%*		-	-	*(15.2)%*
Net Merchandise Value	193.5	172.6	260.0	626.0	-	-	626.0
Growth at constant currency	*(19.1)%*	*(12.2)%*	*(5.2)%*	*(11.7)%*	-	-	*(11.7)%*
Gross Profit	49.9	45.4	75.1	170.4	19.9	(21.1)	169.2
Gross Margin	*43.0%*	*40.8%*	*40.8%*		-	-	*41.2%*
Adjusted EBITDA	(16.5)	(1.3)	(8.6)	(26.4)	(14.5)	-	(40.9)
Adj. EBITDA margin	*(14.2)%*	*(1.2)%*	*(4.7)%*				*(10.0)%*

1.1.6 CASH FLOWS

The liquidity and cash position of the Group is presented in the following summary interim condensed consolidated statement of cash flows:

In €m	H1 2024	H1 2023
Net cash flow used in operating activities	**(41.2)**	**(71.7)**
Net cash from/(used in) investing activities	**146.5**	**(12.4)**
Net cash flow used in financing activities	**(23.8)**	**(12.9)**
Change in cash and cash equivalents	81.5	(97.0)
Effect of exchange rate changes on cash and cash equivalents	0.1	(0.1)
Cash and cash equivalents at the beginning of the period	225.9	323.5
Cash and cash equivalents at the end of the period	**307.4**	**226.4**

Net cash used in operating activities was €41.2 million in the first six months of 2024 (H1 2023: €71.7 million outflow). Cash outflows for H1 2023 were impacted by reduced investment in working capital compared to the same period last year and an increase in cash resulting from the improved loss for the period.

Net cash flow from investing activities was €146.5 million in H1 2024 compared to €(12.4) million in H1 2023. This primarily relates to the sale of €161.9 million of the Group's investment in investment funds as part of the Group's cash management strategy. This was partially netted off with investment in property, plant and equipment of €1.6 million (H1 2023: €2.7 million), primarily related to assets in the course of construction and investment in intangible assets of €14.1 million (H1 2023: €11.5 million) of which €12.4 million (H1 2023: €10.7 million) were internally developed intangible assets capitalised in accordance with the recognition criteria of IAS 38, Intangible Assets.

Net cash outflow from financing activities was mostly driven by the partial repurchase of the Convertible bonds of €9.4 million (H1 2023: € nil) and payment of lease liabilities of €8.2 million (H1 2023: €8.4 million). The closing pro-forma cash position at the end of Q2 2024 was €316.6 million (31 December 2023: €396.5 million), including €nil million held in highly liquid investments in investment funds (31 December 2023: €161.1 million) and €9.2 million (31 December 2023: €9.5 million) of restricted cash related to the Group's debt facilities.

1.1.7 FINANCIAL POSITION

The Group's financial position is shown in the following summary interim condensed consolidated statement of financial position.

Assets

In €m	30 June 2024	31 December 2023	% Change
Non-current assets	267.2	284.2	(6.0)
Current assets	481.2	577.8	(16.7)
Total assets	**748.4**	**862.0**	**(13.2)**

Equity

In €m	30 June 2024	31 December 2023	% Change
Equity	240.4	295.7	(19.0)
Non-current liabilities	231.3	249.5	(7.3)
Current liabilities	276.7	316.8	(12.4)
Total equity and liabilities	**748.4**	**862.0**	**(13.2)**

At 30 June 2024, total assets of the Group were €748.4 million (31 December 2023: €862.0 million), as a result of the disposal of the Group's investment in investment funds of €161.9 million, partially offset with a smaller increase in cash and cash equivalents.

The net book value of right-of-use assets as at 30 June 2024 was €46.5 million (31 December 2023: €51.5 million). Total lease liabilities of €56.4 million (31 December 2023: €61.7 million), net of lease repayments and interest, are split between non-current and current lease liabilities on the interim condensed consolidated statement of financial position.

In the first six months of the year, Capex additions were €17.4 million (H1 2023: €14.0 million) and primarily related to the Group's prioritised technology investments with €12.4 million invested into internally generated intangible assets.

Movements in equity for the period related to losses incurred for the six-month period to 30 June 2024.

The repurchase of Convertible bonds during the period, resulted in a change in the carrying value of the financial liability held at amortised cost. As at 30 June 2024, the non-current liability was €150.1 million

(31 December 2023: €160.3 million) and the current liability was €5.7 million (31 December 2023: €5.5 million).

Trade payables and other financial liabilities decreased by €28.7 million to €160.3 million (31 December 2023: €189.0 million) in the period.

Overall Assessment

The Management Board is satisfied with the actions taken in the first six months of the 2024 financial year to prioritise profitability and cash flow in an uncertain demand environment. GFG expects its financial performance to continue to be impacted by challenging macroeconomic factors and high levels of competition across our markets. As macro pressures persist in the near-term, the Company is executing additional cost actions and identifying additional efficiency measures to implement going forward.

1.1.8 EMPLOYEES

The average headcount for the six months to 30 June 2024 was 4,140 (H1 2023: 5,403), a decrease of 23.4% year-on-year. The decrease was primarily driven by strategic fixed cost reductions across our commercial, marketing, technology and administrative functions, as well as reduced operational employees required in our fulfilment centres.

1.2. SUBSEQUENT EVENTS

Following the closure of our operations in Argentina which was announced on 6 September 2023, GFG executed the sale of 100% of shares in BFOOT S.R.L (Arg) on 4 July 2024. The transaction completed for $180USD. This equates to the cash held in Argentina as at 4 July.

On 11 August 2024, the Group announced that it has agreed to repurchase a portion of its outstanding convertible bonds due to mature in March 2028, with an earlier put date of 15 March 2026. The Group agreed to repurchase outstanding bonds representing €110 million in aggregate principal amounts (approximately 66% of the outstanding principal amount of the bonds as at the end of June 2024).

The purchase price per €100,000 nominal will be €85,000 plus accrued interest.

1.3. RISK AND OPPORTUNITY REPORT

Management has assessed the risks as described in the 2023 Annual Report and considered their potential business impact and probability of occurrence. Management did not identify any risks that would threaten the ability of the Group to continue as a going concern.

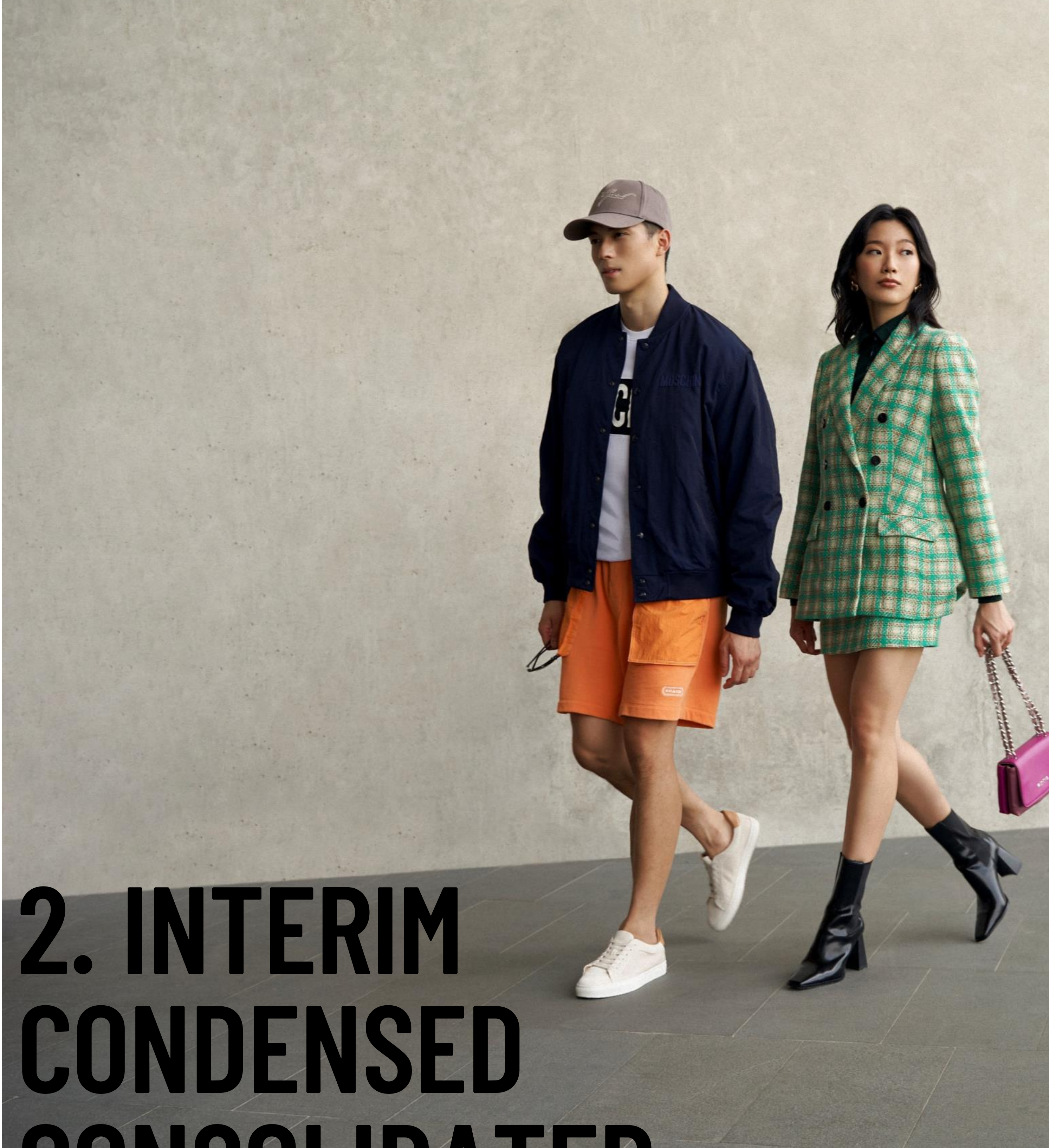
Information security remains a key priority for the Group and we continue to constantly adapt and enhance our technology landscape to address the increased threats of cyber attacks. With the evolving regulatory environment, we remain committed in interpreting and managing the complex and emerging regulation that impacts the Group from a sustainability, data privacy and governance perspective.

The subdued demand environment is expected to continue for the near-term and potentially into 2025. We will continue to closely monitor the external and emerging risk landscape as part of our enterprise risk management strategy.

1.4. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 Global Fashion Group S.A. (“GFG”) and its group (the “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 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 Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg financial and stock market regulator (Commission de Surveillance du Secteur Financier). Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.



2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In €m	Note 2.6.	For the 6-Month Period Ended 30 June 2024 (Unaudited)	2023[1] (Unaudited)
Continuing operations			
Revenue	(15)	337.5	410.4
Cost of sales		(187.1)	(241.2)
Gross profit		**150.4**	**169.2**
Operating (expenses)/income			
Selling and distribution expenses		(119.1)	(142.2)
Administrative expenses		(82.4)	(95.7)
Other operating income		2.9	1.0
Other operating expenses		(2.9)	(6.4)
Net impairment losses on financial assets[2]		0.1	0.2
Loss before interest and tax (EBIT)[3]		**(51.0)**	**(73.9)**
Gain on repurchase of Convertible bonds	(14)	2.4	-
Finance Income	(6)	6.7	8.1
Finance Costs	(6)	(11.9)	(11.8)
Loss before tax from continuing operations		**(53.8)**	**(77.6)**
Income taxes		(3.9)	(4.0)
Loss for the period from continuing operations		**(57.7)**	**(81.6)**
Net income from discontinued operations	(18)	0.8	3.8
Loss for the period		**(56.9)**	**(77.8)**
Loss for the period attributable to:			
Equity holders of the parent		(55.2)	(76.6)
Non-controlling interests		(1.7)	(1.2)
Loss for the period		**(56.9)**	**(77.8)**
Loss per share (€)			
Basic and diluted, loss per share attributable to ordinary equity holders of the parent (€)	(7)	(0.2)	(0.3)
Loss per share from continuing operations (€)			
Basic and diluted, loss per share from continuing operations attributable to ordinary equity holders of the parent (€)	(7)	(0.2)	(0.4)

[1] The amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2023 and reflect adjustments made in connection with the presentation of discontinued operations (Note 18).

[2] Net impairment losses of financial assets are calculated by considering expected credit losses of financial assets and include write-offs, additions to provisions, usage of provisions and income from the reversal of provisions.

[3] EBIT is calculated as loss for the period before income taxes, finance income, finance costs and gain on repurchase of Convertible bonds.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.2 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In €m	For the 6-Month Period Ended 30 June 2024 (Unaudited)	2023 (Unaudited)
Loss for the period	**(56.9)**	**(77.8)**
Other comprehensive income/(loss)		
Items that will be subsequently reclassified to profit or loss, net of tax		
Exchange differences on translation to presentation currency net of tax from continuing operations	1.9	(3.4)
Net other comprehensive income/(loss) for the period, net of tax	**1.9**	**(3.4)**
Total comprehensive loss for the period, net of tax	**(55.0)**	**(81.2)**
Equity holders of the parent	(53.5)	(80.0)
Non-controlling interests	(1.5)	(1.2)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In €m	Note 2.6.	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Assets			
Non-current assets			
Property, Plant and Equipment	(9)	49.8	57.4
Right of Use asset	(9)	46.5	51.5
Goodwill	(10)	56.6	56.1
Other Intangible assets	(10)	79.0	79.4
Other financial assets	(12)	35.3	39.8
Total non-current assets		**267.2**	**284.2**
Current assets			
Inventories	(11)	105.6	110.5
Trade and other receivables		28.0	38.6
Other financial assets	(12)	17.9	19.2
Other financial assets - Investments in investment funds	(12)	-	161.1
Income tax receivables		2.3	2.5
Other non-financial assets		20.0	20.0
Cash and cash equivalents	(13)	307.4	225.9
Total current assets		**481.2**	**577.8**
Total assets		**748.4**	**862.0**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

In €m	Note 2.6.	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Equity and Liabilities			
Equity			
Common share capital	(7)	2.3	2.2
Share premium		303.6	303.6
Treasury shares		(7.5)	(7.5)
Capital reserves		2,102.1	2,102.2
Other reserves	(14)	27.4	25.8
Convertible bond equity component	(14)	21.5	23.1
Share-based payment reserves		158.3	157.9
Accumulated Deficit		(2,379.0)	(2,323.1)
Foreign currency translation reserve		12.9	11.2
Equity attributable to holders of the parent		**241.6**	**295.4**
Non-controlling interests		(1.2)	0.3
Total equity		**240.4**	**295.7**
Non-current liabilities			
Lease liabilities		39.0	43.6
Other financial liabilities - Convertible bonds	(14)	150.1	160.3
Provisions		4.2	4.1
Deferred tax liabilities		4.4	4.4
Non-Financial liabilities		33.6	37.1
Total non-current liabilities		**231.3**	**249.5**
Current liabilities			
Borrowings	(17)	6.5	11.9
Lease liabilities		17.4	18.1
Trade payables and other financial liabilities		160.3	189.0
Other financial liabilities - Convertible bonds	(14)	5.7	5.5
Provisions		15.8	16.6
Income tax liabilities		20.1	20.8
Non-financial liabilities		50.9	54.9
Total current liabilities		**276.7**	**316.8**
Total liabilities		**508.0**	**566.3**
Total equity and liabilities		**748.4**	**862.0**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to Shareholders of the Parent											
In €m	**Note 2.6.**	**Common Share Capital**	**Share Premium**	**Treasury Shares**	**Capital Reserves**	**Other Reserves**	**Share Based Payments Reserves**	**Convertible Bond Equity Component**	**Accumulated Deficit**	**Foreign Currency Translation Reserve**	**Total**	**Non-Controlling Interests**	**Total Equity**
As at 1 January 2024 (Audited)		2.2	303.6	(7.5)	2,102.2	25.8	157.9	23.1	(2,323.1)	11.2	295.4	0.3	295.7
Loss for the period									(55.2)		(55.2)	(1.7)	(56.9)
Other comprehensive loss										1.7	1.7	0.2	1.9
Total comprehensive loss for the period									**(55.2)**	**1.7**	**(53.5)**	**(1.5)**	**(55.0)**
Share-based payment expenses	(8)						0.4				0.4		0.4
Adjustment for Hyperinflation									(0.7)		(0.7)		(0.7)
Repurchase of Convertible Bonds	(14)					1.6		(1.6)			-		-
Proceeds from issued share capital and Capital contributions	(7)	0.1			(0.1)						-		-
Balance as at 30 June 2024 (Unaudited)		**2.3**	**303.6**	**(7.5)**	**2,102.1**	**27.4**	**158.3**	**21.5**	**(2,379.0)**	**12.9**	**241.6**	**(1.2)**	**240.4**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

		Attributable to Shareholders of the Parent											
In €m	**Note 2.6.**	**Common Share Capital**	**Share Premium**	**Treasury Shares**	**Capital Reserves**	**Other Reserves**	**Share Based Payments Reserves**	**Convertible Bond Equity Component**	**Accumulated Deficit**	**Foreign Currency Translation Reserve**	**Total**	**Non-Controlling Interests**	**Total Equity**
As at 1 January 2023 (Audited)		2.2	303.6	(7.5)	2,102.2	12.6	155.1	36.3	(2,142.6)	13.6	475.5	3.3	478.8
Loss for the period		-	-	-	-	-	-	-	(76.6)	-	(76.6)	(1.2)	(77.8)
Other comprehensive loss		-	-	-	-	-	-	-	-	(3.4)	(3.4)	-	(3.4)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(76.6)**	**(3.4)**	**(80.0)**	**(1.2)**	**(81.2)**
Share-based payment expenses	(8)	-	-	-	-	-	1.0	-	-	-	1.0	-	1.0
Adjustment for Hyperinflation		-	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Balance as at 30 June 2023 (Unaudited)		**2.2**	**303.6**	**(7.5)**	**2,102.2**	**12.6**	**156.1**	**36.3**	**(2,219.0)**	**10.2**	**396.7**	**2.2**	**398.9**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In €m	Note 2.6.	For The 6-Month Period Ended 30 June 2024 (Unaudited)	2023[1] (Unaudited)
Cash Flows From Operating Activities			
Loss for the period before tax from continuing operations		(53.8)	(77.6)
Profit before tax from discontinued operations	(18)	0.8	3.8
Loss for the period before tax		(53.0)	(73.8)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		14.1	13.5
Amortisation of intangible assets		15.3	15.3
Share based payment (income)/expense	(8)	(0.9)	0.3
Fair value remeasurement	(6), (12)	(0.8)	(3.6)
Interest income	(6)	(5.9)	(5.6)
Interest costs	(6)	8.8	14.1
Foreign currency losses/(gains)		1.1	(0.8)
Other non-cash transactions		(1.1)	0.1
Gain on repurchase of Convertible bonds	(14)	(2.4)	-
Loss from disposal of property, plant and equipment and intangible assets		0.1	1.3
Changes in Provisions		(0.2)	(0.8)
Cash used in operations before changes in working capital		**(24.9)**	**(40.0)**
Decrease in inventories		2.7	31.0
Decrease/(increase) in trade receivables		8.1	(1.4)
Decrease in trade payables		(22.4)	(53.3)
Changes in other receivables and other payables		(0.9)	(7.3)
Cash flows used in operations		**(37.4)**	**(71.0)**
Income taxes paid		(4.8)	(2.5)
Interest received		5.3	4.0
Interest paid		(4.3)	(2.2)
Net cash flow used in operating activities		**(41.2)**	**(71.7)**

1 Cash flows are presented for both continuing and discontinued operations in line with IFRS 5.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

In €m	Note 2.6.	For The 6-Month Period Ended 30 June 2024 (Unaudited)	2023[1] (Unaudited)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(9)	(1.7)	(2.7)
Acquisition of intangible assets and capitalised development expenditures		(14.1)	(11.5)
Cash proceeds from the sale of other financial assets (investments in investment funds)	(12)	161.9	-
Cash flow from other investing activities		0.4	1.8
Net cash flow from/(used in) investing activities		**146.5**	**(12.4)**
Cash Flows From Financing Activities			
Proceeds from borrowings and other financial liabilities	(17)	36.0	18.3
Repayment of borrowings	(17)	(41.1)	(21.1)
Coupon payments on Convertible bonds	(14)	(1.1)	(1.7)
Repurchase of Convertible bonds	(14)	(9.4)	-
Payments under lease liabilities		(8.2)	(8.4)
Net cash flow used in financing activities		**(23.8)**	**(12.9)**
Cash and cash equivalents at the beginning of the period		**225.9**	**323.5**
Effect of exchange rate changes on cash and cash equivalents		0.1	(0.1)
Cash and cash equivalents at the end of the period	**(13)**	**307.4**	**226.4**

1 Cash flows are presented for both continuing and discontinued operations in line with IFRS 5.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.6 CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(1) CORPORATE INFORMATION

General Information

The interim condensed consolidated financial statements present the operations of Global Fashion Group S.A. ("GFG S.A.") and its subsidiaries. GFG S.A. is hereinafter referred as the 'Parent', the Company and its subsidiaries are referred to as 'Global Fashion Group', the 'Group' or 'GFG'.

GFG S.A. is a stock corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg and is registered in the Luxembourg Trade and Companies Register: RCS B 190.907. GFG S.A. is domiciled in Luxembourg with its registered office located at 5, Heienhaff L-1736 Senningerberg. Since 2 July 2019, the shares of the Company are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The interim condensed consolidated financial statements were approved and authorised for issue by the Supervisory Board on 13 August 2024 and were signed on its behalf by the Management Board.

Business Activities

The Group's principal business activity is fashion and lifestyle ecommerce and associated ancillary services such as marketing, technology, payment, warehousing, and logistics services. The Group offers a wide assortment of leading international and local fashion brands, as well as a selection of own label brands. The Group operates in growth markets through three e-commerce platforms across three regions in 11 countries under the following labels: Dafiti (LATAM), Zalora (SEA) and THE ICONIC (ANZ). Please refer to note (5) for more details on our segmental disclosures.

GFG entered 2024 prepared to navigate the lingering macroeconomic challenges of 2023 including elevated inflation and subdued consumer sentiment. Whilst inflation and interest rates have started to moderate from their 2022 and 2023 peaks, and consumer confidence is gradually improving, consumer demand is still recovering from two years of economic strain.

Despite a positive trajectory for the global economy, our markets remain volatile as they are more greatly influenced by factors such as local elections and commodity prices. Due to the ongoing macroeconomic environment and competitive market, particularly in the LATAM and SEA regions, the Group carried out an impairment assessment on the LATAM and SEA group of cash generating units ("CGUs"). Despite the economic uncertainty, there was headroom for the LATAM and SEA group of CGUs as at 30 June 2024 and therefore no impairment was recognised.

Management sees significant opportunity in the increasing online penetration rates in our markets compared to more developed regions.

The variance in revenue and margin over the course of the period reflects the seasonality of fashion sales across the period and the regions. The Group's presence in countries that cross the equator contrast the more seasonal climates in the southern hemisphere. New season collections drive most sales in the second and fourth quarter, with the first and third quarter focusing on end of season sales.

(2) BASIS OF PREPARATION

Statement of Compliance

These interim condensed consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union ("EU").

These interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The interim condensed consolidated financial statements have been prepared on a going concern basis of accounting.

The interim condensed consolidated financial statements are presented in Euro (€), unless otherwise stated and all values are rounded to the nearest million with a fractional digit in accordance with a commercial rounding approach, except when otherwise indicated. This may result in rounding differences as well as in percentage figures that may not exactly reflect the absolute figures they relate to.

(3) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of interim condensed consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely those as applied to the consolidated financial statements for the year ended 31 December 2023.

On re-estimation of the LATAM and SEA group of CGUs, the Group has updated key assumptions relating to the measurement of value-in-use including discount rates. The key assumptions used to determine the recoverable amount for the different group of CGUs are disclosed and further explained in note (10).

(4) CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of new standards effective 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2024 but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard	Effective Date
Amendments to IAS 1 regarding the current or non-current classification of liabilities	1 January 2024
Amendments to IFRS 16 - lease liability in a sale and leaseback	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements	1 January 2024

International Tax Reform – Pillar Two Model Rules – IAS 12

Pillar Two legislation has been enacted in certain jurisdictions in which the Company operates, including Luxembourg, Germany, Denmark, the United Kingdom, Malaysia and Vietnam. The legislation is effective for the Company's Financial Year beginning January 1, 2024 and will impose a minimum 15% effective tax rate.

The Group's high-level assessment of the potential exposure to Pillar Two income taxes has been made based on the most recently available financial information. According to the interim figures as of 30 June 2024, it is expected that the transitional safe harbour relief should apply to all of the jurisdictions where the Group operates. Although there is one jurisdiction that may not benefit from the transitional safe harbour relief, any top-up tax burden would likely be mitigated by the use of tax attributes. Such high-level assessment must however be updated during year-end to validate the application of the safe harbour relief for which a detailed analysis will be performed.

(5) SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker ("CODM") and for which discrete financial information is available. Transfer prices between operating segments are on an arm's length basis.

The segments are as follows:

- Latin America ("LATAM") including Brazil, Colombia and Chile;
- South East Asia ("SEA") including Malaysia, Indonesia, Singapore, Philippines, Taiwan and Hong Kong; and
- Australia & New Zealand ("ANZ").

Intercompany consolidation adjustments are included in the 'reconciliation' column, in order to arrive at the GFG consolidated accounts. The column 'Other' includes Group technology, overhead and other related business activities.

Group segments generate external revenue from fashion and lifestyle ecommerce products. Products are not disaggregated in CODM reporting.

Please see Note (18) which contains details of the Argentina business which was categorised as a discontinued operation during the year ended 31 December 2023.

Reportable segment information for the six-month period ended 30 June 2024 is set out below.

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other	Reconciliation[2]	Total
Revenues from external customers	98.8	83.7	155.0	337.5	-	-	337.5
Intersegment Revenue	-	2.2	-	2.2	18.9	(21.1)	-
Total Revenue	**98.8**	**85.9**	**155.0**	**339.7**	**18.9**	**(21.1)**	**337.5**
Cost of sales	(54.8)	(46.9)	(85.5)	(187.2)	-	0.1	(187.1)
Gross Profit	**44.0**	**39.0**	**69.5**	**152.5**	**18.9**	**(21.0)**	**150.4**
Selling and distribution expenses	(36.3)	(28.2)	(55.1)	(119.6)	-	0.5	(119.1)
Administrative expenses	(22.7)	(20.7)	(24.6)	(68.0)	(11.9)	(2.5)	(82.4)
Other (expenses) / income	(1.2)	0.6	(2.2)	(2.8)	(16.6)	19.5	0.1
EBIT	**(16.2)**	**(9.3)**	**(12.4)**	**(37.9)**	**(9.6)**	**(3.5)**	**(51.0)**
Depreciation and Amortisation	7.6	6.0	8.8	22.4	3.5	3.5	29.4
EBITDA[3]	**(8.6)**	**(3.3)**	**(3.6)**	**(15.5)**	**(6.1)**	**-**	**(21.6)**
Recurring items (see below)	1.0	0.9	2.7	4.6	(5.4)	-	(0.8)
Non-recurring items (see below)	0.3	0.7	0.1	1.1	0.2	-	1.3
Adjusted EBITDA[4]	**(7.3)**	**(1.7)**	**(0.8)**	**(9.8)**	**(11.3)**	**-**	**(21.1)**
Reconciliation to loss before tax:							
Finance income							6.7
Finance costs							(11.9)
Share-based payment expense							0.9
Depreciation and amortisation							(29.4)
Gain on repurchase of Convertible bonds							2.4
Group recharges and associated taxes							(0.1)
One off payroll costs							(1.6)
Changes to estimates for priors year tax							0.2
Restructuring costs							0.1
Loss before tax							**(53.8)**
Recurring items							
Share-based payment expense	(0.5)	(0.2)	0.3	(0.4)	(0.5)	-	(0.9)
Group recharges and associated taxes	1.5	1.1	2.4	5.0	(4.9)	-	0.1
Non-recurring items							
One off payroll costs	0.6	0.7	0.1	1.4	0.2	-	1.6
Restructuring costs	(0.1)	-	-	(0.1)	-	-	(0.1)
Changes to estimates for prior year tax provision	(0.2)	-	-	(0.2)	-	-	(0.2)

1 Results for LATAM exclude Argentina, which was categorised as a discontinued operation in 2023.
2 The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.
3 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.
4 Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, changes to estimates for prior year tax, restructuring costs, one off payroll costs and continuity incentives and project costs.

Reportable segment information for the six-month period ended 30 June 2023 is set out below.

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other	Reconciliation[2]	Total
Revenues from external customers	116.1	110.2	184.1	410.4	-	-	410.4
Intersegment Revenue	-	1.1	-	1.1	20.0	(21.1)	-
Total Revenue	**116.1**	**111.3**	**184.1**	**411.5**	**20.0**	**(21.1)**	**410.4**
Cost of sales	(66.2)	(65.9)	(109.0)	(241.1)	(0.1)	-	(241.2)
Gross Profit	**49.9**	**45.4**	**75.1**	**170.4**	**19.9**	**(21.1)**	**169.2**
Selling and distribution expenses	(47.1)	(32.9)	(62.8)	(142.8)	-	0.6	(142.2)
Administrative expenses	(26.4)	(21.4)	(27.6)	(75.4)	(16.4)	(3.9)	(95.7)
Other (expenses)/ income	(4.5)	0.2	(3.9)	(8.2)	(17.0)	20.0	(5.2)
EBIT	**(28.1)**	**(8.7)**	**(19.2)**	**(56.0)**	**(13.5)**	**(4.4)**	**(73.9)**
Depreciation and Amortisation	8.5	5.7	6.8	21.0	2.9	4.4	28.3
EBITDA[3]	**(19.6)**	**(3.0)**	**(12.4)**	**(35.0)**	**(10.6)**	**-**	**(45.6)**
Recurring items (see below)	0.5	1.6	2.8	4.9	(4.5)	-	0.4
Non recurring items (see below)	2.6	0.1	1.0	3.7	0.6	-	4.3
Adjusted EBITDA[4]	**(16.5)**	**(1.3)**	**(8.6)**	**(26.4)**	**(14.5)**	**-**	**(40.9)**
Reconciliation to loss before tax:							
Finance income							8.1
Finance costs							(11.8)
Share-based payment expense							(0.2)
Depreciation and amortisation							(28.3)
Group recharges and associated taxes							(0.2)
One off payroll costs, continuity incentives and project costs							(1.9)
Changes to estimates for prior years tax provision							(2.4)
Loss before tax							**(77.6)**
Recurring items							
Share-based payment expense	(0.9)	0.4	0.2	(0.3)	0.5	-	0.2
Group recharges and associated taxes	1.4	1.2	2.6	5.2	(5.0)	-	0.2
Non-recurring items							
One off payroll costs, continuity incentives and project costs	0.3	-	1.0	1.3	0.6	-	1.9
Changes to estimates for prior year tax provision	2.3	0.1	-	2.4	-	-	2.4

1 Results for LATAM exclude Argentina, which was categorised as a discontinued operation in 2023.
2 The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.
3 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.
4 Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, changes to estimates for prior year tax, restructuring costs, one off payroll costs and continuity incentives and project costs.

Information About Geographical Areas

Revenue from external customers by region is determined based on location of the selling business. Revenue from external customers for the six-month period to 30 June 2024 include €155.0 million (six months to 30 June 2023: €184.1 million) in Australia, €72.8 million (six-months to 30 June 2023: €84.0 million) in Brazil and €32.9 million in Malaysia (six months to 30 June 2023: €42.0 million).

During the six-month period to 30 June 2024 and 2023 no revenues from external customers were generated in Luxembourg, the domicile of Global Fashion Group S.A.

Non-current assets (excluding other financial assets) include €50.2 million (31 December 2023: €61.0 million) in Brazil and €128.5 million (31 December 2023: €125.1 million) in Australia.

Non-current assets (excluding other financial assets) for each region for which it is material are reported separately as follows:

In €m	30 June 2024	31 December 2023
LATAM	53.6	65.5
SEA	38.8	42.4
ANZ	128.5	125.1
Other	11.0	11.4
Total	**231.9**	**244.4**

No significant non-current assets are located in Luxembourg, the domicile of GFG S.A. No analysis of the assets and liabilities of each operating segment is provided to the Chief Operating Decision Maker in monthly management accounts.

(6) FINANCIAL RESULT

	For The Period Ended 30 June	
In €m	**2024**	**2023**
Interest income	5.9	3.4
Interest expenses	(2.9)	(3.4)
Interest expense on lease liabilities	(2.2)	(2.6)
Interest expense on Convertible bonds	(3.7)	(5.8)
Foreign exchange (losses)/gains	(3.1)	1.1
Fair value changes to investments in investment funds	0.8	3.6
Total Financial Result	**(5.2)**	**(3.7)**

Foreign exchange gains relate primarily to gains arising in the operating activities of the Group.

(7) LOSS PER SHARE

Basic earnings per share ('EPS') is calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of common shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	For The Period Ended 30 June	
In €m	**2024**	**2023**
(Loss)/ Profit attributable to ordinary equity holders of the parent for basic earnings:		
Continuing operations	(56.0)	(80.4)
Discontinued operations	0.8	3.8
Loss attributable to ordinary equity holders of the parent for basic earnings	**(55.2)**	**(76.6)**
Weighted average number of ordinary shares for basic and diluted EPS (m)[1]	225.6	224.1
Basic and diluted EPS from continuing operations (€)	(0.2)	(0.4)
Basic and diluted EPS from discontinued operations (€)	-	-

[1] The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.

For diluted loss per share, the weighted average number of common shares is equal to the amount used in the basic EPS calculation, since potential voting rights are not dilutive due to the loss-making position of the Group during the current and prior period.

The Group has up to 29,761,905 (2023: 29,761,905) common shares under the authorised share capital reserved for the conditional issuance of shares under the Convertible bond that could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the periods. During the six months ended 30 June 2024, 1,850,000 common shares were used to facilitate the units being exercised under the share-based payment plan (30 June 2023: 3,500,000).

(8) SHARE-BASED PAYMENTS / SHARE-BASED COMPENSATION

As at 30 June 2024, the Group's share-based payment arrangements are primarily composed of:

- Long Term Incentive Plan ('LTIP');
- 2018 employee share option plan (ESOP 2018);
- 2024 GFG Share Option Plan;

The total share-based payment credit of €(0.9) million (H1 2023: expense of €0.3 million) is comprised of:

- €(1.0) million (H1 2023: €0.3 million) relating to the LTIP;
- €0.1 million (H1 2023: €nil million) relating to the 2024 GFG Share Option plan.

During the six-month period ended 30 June 2024, the Group launched a new long-term incentive plan, the 2024 GFG Share Option Plan. The significant majority of options are equity settled with a small amount of cash settled options for participants located in countries that either don't allow equity settled schemes or where tax laws are highly unfavourable for such options.

Under this plan, the participants have been granted two different options. A No Cost Option ("NCO") representing the right to purchase shares in GFG at zero cost at a later date subject only to time based vesting conditions, and a Performance No Cost Option ("PNCO") which is subject to the achievement of defined Group performance criteria as well as time based vesting conditions. The first tranches of these new options were awarded on 1 April 2024 and will vest in instalments over a three-year period under graded vesting for NCOs and yearly for PNCOs. All options need to be exercised within 8 years of vesting or these will be forfeited. The expense is recognised in the statement of profit or loss over the vesting period.

All options are subject to applicable employer social charges based on rates that vary by geographic location and by participants' individual tax status. The Group recognises social charge liabilities on the portion of options awarded that have been expensed at the period end.

In H1 2024, 4,403,373 share options were granted to participants of the 2024 GFG Share Option Plan. The weighted average fair value of the options granted during the period was €0.20. The fair value of options granted was calculated using the Black Scholes Model.

Under the remaining LTIP awards, no share units were granted to participants, 1,701,386 units were forfeited and 2,301,204 units were exercised in H1 2024. The number of awards due to vest in the second half of 2024 is 43,305.

In relation to the ESOP 2018, 4,051,578 out of 4,051,578 have vested and nil units were exercised.

(9) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six-month period ended 30 June 2024, the Group acquired property, plant and equipment with a total cost of €1.7 million (30 June 2023: €0.7 million). These investments primarily relate to assets in the course of construction and office / IT equipment.

The net book value of right-of-use assets as at 30 June 2024 is €46.5 million (31 December 2023: €51.5 million). Additions to right-of-use assets during the year were €4.7 million (30 June 2023: €0.4 million), primarily related to a new office lease in the ICONIC.

(10) GOODWILL AND OTHER INTANGIBLE ASSETS

During the six-month period ended 30 June 2024, the Group's net book value for Goodwill increased from €56.1 million as at 31 December 2023 to €56.6 million as at 30 June 2024 due to the positive effect from the translation to presentation currency. For the period ended 30 June 2024 the Group recorded no impairment losses (30 June 2023: €nil million) in respect of the Group's CGUs

During the six-month period ended 30 June 2024, the Group acquired €15.5 million (30 June 2023: €13.5 million) of intangibles assets of which €12.4 million (30 June 2023: €10.7 million) were capitalised internally developed intangible assets in accordance with IAS 38 Intangible assets.

For the purposes of impairment testing, goodwill was allocated to the Group's group of CGUs at which goodwill is monitored for internal reporting purposes.

The amount of goodwill allocated to each group of CGUs after the impairment testing was as follows:

In €m	30-Jun-24	31-Dec-23
ANZ	56.6	56.1
SEA	-	-
LATAM	-	-
Total	**56.6**	**56.1**

Impairment Approach for the Six-Months Ended 30 June 2024

Management has assessed internal and external indicators of impairment, covering analyst commentary, internal budget comparisons, macroeconomic and industry analysis.

Based on the headroom for ANZ as at 31 December 2023 and trading trends year-to-date, Management has not re-estimated the recoverable amount for this group of CGUs on the basis that the headroom would not be entirely eliminated by a change in short-term cash flows or changes in key assumptions such as discount rates or perpetual growth rates. Management has analysed the internal and external indicators of impairment carefully and did not identify impairment indicators for ANZ.

However, given the ongoing macroeconomic and market challenges in the LATAM and SEA regions, Management has identified potential external indicators of impairment, and as a result have re-estimated the recoverable amount of the LATAM and SEA groups of CGUs based on the latest forecast.

The recoverable amount of LATAM and SEA were estimated as at 30 June 2024, when impairment indicators were noted, based on a calculation of value-in-use, estimated using a discounted cash flow ("DCF") model. The basis for the re-estimate was an updated management mid-year forecast for 2024 and a medium term plan covering 2025 and 2026 cash flows followed by an extrapolation of expected cash flows for two years using annual growth rates as determined by Management. The terminal value of the group of CGU is calculated using the terminal year cash flow which is capitalised into perpetuity using estimated growth, perpetuity growth and discount rates. The selected growth rates are consistent with industry and macro-economic forecasts in the regions where the group of CGUs operates. The present value of the expected cash flows of the groups of CGUs is determined by applying a discount rate that is commensurate with the risks and uncertainty inherent in the group of CGUs' forecasts.

LATAM Group of CGUs

The recoverable amount of the LATAM group of CGUs of €44.1 million has been determined based on a value in use of the cash-generating unit calculated using the regions' business plan. The projected cash flows reflect the impact of the ongoing macroeconomic and market challenges in the LATAM region, including GDP, rising unemployment, household debt and below plan performance in the first half of 2024. Despite the uncertainty in the current macroeconomic environment, there was headroom in the LATAM group of CGU as at 30 June 2024 and therefore no impairment was recognised.

The key assumptions used in the estimation of the discount rates by the LATAM group of CGUs included specific risk premiums to account for inflation and size of the region. The discount rate and growth rate used to derive the LATAM group of CGUs recoverable amounts were as follows:

LATAM (excluding Argentina) Group Of CGUs	Discount Rate	Perpetual Growth Rate
30 June 2024	18.2%	3.0%
31 December 2023	19.5%	3.7%

SEA Group of CGUs

The recoverable amount of the SEA group of CGUs of €28.0 million has been determined based on a value in use of the cash-generating unit calculated using the regions' business plan. The projected cash flows reflect the impact of the ongoing macroeconomic and market challenges in the SEA region, including escalated cost of living pressures and decreases in consumer expenditure and below plan performance in the first half of 2024. Despite the uncertainty in the current macroeconomic environment, there was headroom in the SEA group of CGUs as at 30 June 2024 and therefore no impairment was recognised.

The key assumptions used in the estimation of the discount rates by the SEA group of CGUs included specific risk premiums to account for inflation and size of the region. The discount rate and growth rate used to derive the SEA group of CGUs recoverable amounts were as follows:

SEA Group Of CGUs	Discount Rate	Perpetual Growth Rate
30 June 2024	16.3%	2.4%
31 December 2023	17.3%	4.0%

Sensitivity Analysis

Sensitivity analysis has been performed on the LATAM and SEA groups of CGUs. The estimate of the recoverable amount for LATAM and SEA are not sensitive to the discount rate assumption. An increase of the discount rate by 462.1% and 75.3% respectively, would result in the group of CGUs recoverable amount being equal to its carrying amount. Similarly, no impairment charge would be required if the estimated growth rates were 1% lower than Management estimates or if the estimated cash flows were 5% lower than Management's estimate in each year.

Using the discount rate of 18.2% and 16.3%, the recoverable amount of the LATAM and SEA groups of CGUs exceed their carrying amount by €48.5 million and €24.7 million respectively.

During the period ended 30 June 2024 no impairment charge would have been required for any region based on the sensitivity analysis performed.

(11) INVENTORIES

During the six months ended 30 June 2024 €1.4 million (30 June 2023: €5.0 million) was recognised as an expense write-off for inventories carried at net realisable value. This is recognised in the cost of sales.

The decrease in inventories from €110.5 million to €105.6 million in the first six months of 2024 is primarily driven by tighter inventory management, with reduced intake to factor in the lower demand environment versus the prior period.

(12) OTHER FINANCIAL ASSETS

As at 30 June 2024, non-current other financial assets include €35.3 million (31 December 2023: €39.8 million) of restricted cash. Current financial assets include €10.0 million (31 December 2023: €10.3 million) of restricted cash and €nil million (31 December 2023: €161.1 million) of investments in investment funds.

Restricted cash provides guarantees to banks related to the Group's debt facilities, suppliers and leasing partners. Please see note (17) for further details on the debt facilities. The transfer from cash and cash equivalents to restricted cash is shown through investing activities in the interim condensed consolidated statement of cash flows.

During the period, the Group sold €161.9 million of its investment in investment funds as part of the Group's cash management strategy. As at 30 June 2024, the fair value of these funds amounted to €nil million (31 December

2023: €161.1 million). The gain in fair value of €0.8 million (30 June 2023: €3.6 million gain) was recognised under “Fair value changes to investments in investment funds” (refer to note (6)).

Reconciliation of fair value measurement of financial assets (Level 3):

In €m	1 January 2024	Redemptions	Gain in Fair Value	30 June 2024
Investment in investment funds (Level 3)	10.3	(10.4)	0.1	-

In €m	1 January 2023	Redemptions	Gain in Fair Value	30 June 2023
Investment in investment funds (Level 3)	10.0	-	0.3	10.3

(13) CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

In €m	30-Jun-24	31-Dec-23
Short term deposits	41.7	18.2
Cash in bank	265.7	207.7
Cash and cash equivalents	**307.4**	**225.9**

For short-term deposits and cash at bank the Group applies a general approach in calculating ECLs. However, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date as, given their maturity, the 12-month and lifetime ECLs are the same. No loss allowance was recognised as at 30 June 2024 (31 December 2023: €nil).

(14) CONVERTIBLE BONDS

On 15 March 2021, the Group issued Convertible bonds for gross proceeds of €375.0 million, with transaction costs of €5.9 million and with a fixed coupon rate of 1.25%.

On 27 April 2022, the Group repurchased Convertible bonds, which were due to be redeemed on 15 March 2028. The Group purchased bonds representing €95.1 million in aggregate principal amount (approximately 25% of the original principal amount).

The purchase price per €100,000 nominal amount was €78,000, resulting in a cash outflow of €74.3 million. This resulted in a gain recognised in the consolidated statement or profit or loss of €9.3 million.

On 25 August 2023, the Group repurchased bonds that were due to be redeemed on 15 March 2028. The Group repurchased bonds representing €74.6 million in aggregate principal amount (approximately 27% of the principal amount as at the end of December 2022).

On 31 August 2023, the Group repurchased bonds that were due to be redeemed on 15 March 2028. The Group repurchased bonds representing €27.0 million in aggregate principal amount (approximately 10% of the principal amount as at the end of December 2022).

The purchase price per €100,000 nominal amount was €73,000, resulting in a cash outflow of €74.7 million. This resulted in a gain recognised in the consolidated statement of profit or loss for the period ended 31 December 2023 of €18.3 million.

On 6 May 2024, the Group repurchased bonds that were due to be redeemed on 15 March 2028. The Group repurchased bonds representing €2.8 million in aggregate principal amount (approximately 2% of the principal amount as at the end of December 2023).

The purchase price per €100,000 nominal amount was €73,000, resulting in a cash outflow of €2.0 million. This resulted in a gain recognised in the consolidated statement of profit or loss for the period ended 30 June 2024 of €0.6 million.

On 14 June 2024, the Group repurchased bonds that were due to be redeemed on 15 March 2028. The Group repurchased bonds representing €9.8 million in aggregate principal amounts (approximately 5% of the principal amount as at the end of December 2023).

The purchase price per €100,000 nominal amount was €75,000, resulting in a cash outflow of €7.4 million. This resulted in a gain recognised in the consolidated statement of profit or loss for the period ended 30 June 2024 of €1.8 million.

The original terms of the bonds have not changed for the remaining outstanding units. Unless previously converted, redeemed or repurchased and cancelled, the Convertible bonds will mature and be redeemed at their principal amount on 15 March 2028. Bondholders have the right to convert their Convertible bonds into new or existing no-par value common shares of GFG in dematerialised form (at the Company's discretion). Bondholders also have the right to redeem the Convertible bonds early on 15 March 2026 for the principal amount plus accrued interest. The Group has separately valued the debt and equity components with the liability measured at amortised cost.

The fair value of the Convertible bonds as at 30 June 2024 was 75.58% (31 December 2023: 74.63%) of the nominal value, approximately €125.2 million (31 December 2023: €133.1 million). The fair value of Convertible bonds is classified as level 1 as the bonds are traded on the Frankfurt Stock Exchange.

Following the repurchases on 6 May and 14 June 2024 the carrying amount of the equity component was €21.5 million (31 December 2023: €23.1 million) as €1.6 million was reclassified from Convertible bond equity component to other reserves.

There are several embedded derivatives which may result in the Convertible bond being redeemed for a variable amount of cash or variable number of shares. These options are accounted for as at fair value with gains / losses reflected in the statement of profit or loss. However, the valuation of these options was nil at date of issue as well as at 30 June 2024 due to there either being a low probability of relevant contingent events occurring, or the options always being 'out-of-the-money' for the bondholders. The nature of these contingent events includes change in control and significant rise in share price over a 30 day period.

(15) REVENUE

Revenues for the period ended are as follows:

For The Period Ended 30 June				In €m
2024	**LATAM**	**SEA**	**ANZ**	**Total**
Sale of Goods	82.5	62.3	137.0	**281.7**
Marketplace	13.5	12.0	13.5	**39.0**
Other	2.8	9.5	4.5	**16.8**
Total Revenue from external customers	**98.8**	**83.8**	**155.0**	**337.5**
2023	**LATAM**	**SEA**	**ANZ**	**Total**
Sale of Goods	96.4	87.1	165.8	**349.3**
Marketplace	17.4	14.3	15.1	**46.8**
Other	2.3	8.9	3.2	**14.3**
Total Revenue from external customers	**116.1**	**110.2**	**184.1**	**410.4**

Other revenues include platform services by providing operations, marketing and data services in addition to a minor contribution of wholesale revenue.

(16) FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

Financial Risk Management

In the course of its ordinary business activities, the Group is principally exposed to market risk (primarily currency risk, interest rate risk), credit risk and liquidity risk.

Since GFG's operations are predominantly in countries outside of the eurozone, the majority of its revenues and costs are denominated in currencies other than the Euro ("EUR"). GFG is therefore exposed to foreign exchange rate fluctuations. In the first six months of 2024, the United States Dollar ("USD"), British Pound Sterling ("GBP"), Australian Dollar ("AUD") and Brazilian Real ("BRL") were the primary currencies impacting the Group.

The Group is exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, the Group maintains an effective natural hedge of 95% (31 December 2023: 94%) across most of the Group's cash flows as the Group's local currency revenue streams are typically matched against a local currency cost base.

No material changes in market risk, credit risk or liquidity risk have been identified as compared to those reported in the consolidated financial statements for the year ended 31 December 2023.

Fair Value Measurement

Management has assessed that the carrying amounts of trade and other receivables, trade and other payables, other current financial assets and other current financial liabilities approximate fair value due to the short-term maturities of these instruments.

The fair values of other financial assets and financial liabilities measured at amortised cost as well as of finance lease liabilities approximate their carrying amount. Changes in market rates during the period have not had a material effect on fair values as long term financial assets are not significant for the Group.

(17) BORROWINGS

The table below summarises the borrowing facilities of the Group as at 30 June 2024:

In m			Total Facility		Total Drawn as of		
					30 June 2024		31 Dec 2023
Financing Counterparty	**Renewal Date**	**Term**	**LCY**	**EUR**	**LCY**	**EUR**	**EUR**
BPI	Jun-25	1 year	₱300	€4.8	₱300	€4.7	€4.9
HSBC	Jul-24	1 year	€10	€10	-	-	€6.3
HSBC	Mar-25	1 year	$7	€6.5	$1.9	€1.8	€0.7
Total Borrowings (current)						**€6.5**	**€11.9**

The tables below summarises the changes in the Group's borrowings arising from financing activities:

In €m	1 January 2024	Repayments	FX Movement	New Borrowings	30 June 2024
Interest bearing bank borrowings (current)	11.9	(41.1)	(0.3)	36.0	6.5

In €m	1 January 2023	Repayments	FX Movement	New Borrowings	30 June 2023
Interest bearing bank borrowings (current)	17.0	(21.1)	(0.6)	18.3	13.6

In addition, the Group had the following bi-lateral facilities in place for the issuance of bank guarantees:

- Trade guarantee facility with Citibank of $15 million, of which $5 million is subject to specific terms covering restricted cash held and pricing. Effective on 25 June 2024 the facility was renewed to expire in 12 months. Under the terms of this facility restricted cash held against the first $10 million of this facility represents 50% of the value of guarantees issued and against the remaining $5 million of this facility represents 100% of the value guarantees issued, and for both portions of this facility plus 10% FX cover for issuances in EUR / USD currency. This is included within Other Financial Assets (non-current). As at 30 June 2024, the Group had utilised €5.0 million of this facility (31 December 2023: €5.6 million).
- Trade guarantee facility with HSBC of €15 million. Effective on 17 July 2023, the Group renewed the guarantee facility for a further 12 months. As at 30 June 2024, the Group had utilised €10.5 million (31 December 2023: €9.6 million) of the guarantee facility.

(18) DISCONTINUED OPERATIONS

On 6 September 2023 it was announced Global Fashion Group would close operations in Argentina. BFOOT S.R.L. (Arg) experienced worsening performance since 2020 due to multiple factors, including consistently high inflation, restrictive import controls and the exodus of international brands and vendors. As at 30 September 2023, Argentina ceased to be used as no further revenue was generated from sales of inventory. In accordance with IFRS, the entity was treated as a Discontinued Operation from this date.

The results of Argentina for the period are presented as follows:

In €m	For the Period Ended 30 June 2024	For the Period Ended 30 June 2023
Revenue	-	11.9
Operating income/(expenses)	(0.1)	(13.4)
Operating profit (EBIT)	**(0.1)**	**(1.5)**
Finance Income	1.0	4.9
Finance Expense	(0.1)	(2.7)
Income before tax from discontinued items	**0.8**	**0.7**
Income taxes	-	-
Income for the period for discontinued items from operating activities	**0.8**	**0.7**

The net cash flows incurred by the BFOOT S.R.L. (Arg) are, as follows:

In €m	For the Period Ended 30 June 2024	For the Period Ended 30 June 2023
Operating	(0.9)	(1.1)
Investing	–	(3.2)
Financing	0.8	4.4
Net cash inflow/(outflow)	**(0.1)**	**0.1**

(19) CONTINGENCIES AND COMMITMENTS

Litigations & Claims

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates, Management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these interim condensed consolidated financial statements.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside the Group. The Group currently estimates that potential exposure related to such guarantees, indemnities and warranties could be up to €10.0 million (31 December 2023: €10.0 million) however, the ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of any potential litigation proceedings, investigations and / or possible settlement negotiations and as such, the potential liability has not been included in the interim condensed consolidated financial statements. There are also a number of charges registered over the assets of group companies in favour of third parties in connection with the Group's banking facilities.

Capital Commitments

As at 30 June 2024, the Group had commitments of €8.3 million (31 December 2023: €10.1 million) primarily relating to the development of warehouse management systems for Australia and ongoing development of the warehouse in Brazil.

Tax Contingencies and Commitments

In accordance with IFRIC 23 and IAS 37, GFG reviews its uncertain tax positions and contingent tax liabilities. Any tax risks categorised as probable reflects the risks where the filing position taken by GFG is more likely than not to be successfully challenged by the tax authorities and, thus, a provision is anticipated in the interim condensed consolidated financial statements.

Our business is subject to the general tax environments in the countries in which we currently operate. Changes in tax legislation, administrative practices or case law – which might be applied retroactively – could increase our tax burden. Additionally, tax laws may be interpreted differently by the competent tax authorities and courts, and their interpretations may change at any time, which could lead to an increase of our tax burden. In some of the countries in which we currently operate, tax authorities may also use the tax system to advance their agenda. Accordingly, we may face unfounded claims in such countries. We have been audited several times by tax officials in various jurisdictions in which we operate. We believe that we are in compliance with applicable tax laws.

Legislators and tax authorities may change territoriality rules or their interpretation for the application of value-added tax (“VAT”) or similar indirect taxes on transactions, which may lead to significant additional payments for past and future periods. In addition, court decisions are sometimes ignored by competent tax authorities or overruled by higher courts, which could lead to higher legal and tax advisory costs and create significant uncertainty. New taxes could also result in additional costs necessary to collect the data required to assess these taxes and to remit them to the relevant tax authorities. Besides this, the documentation obligations under applicable VAT and VAT-related laws are considerable. While we believe that we are in compliance with applicable tax laws it cannot be ruled out that tax authorities may take the position that certain of our companies may not fully comply, or, as the case may be, may have not fully complied with applicable tax regulations throughout all phases of their development.

Several of the Group’s German entities rendered services in the past to their foreign subsidiaries, to support them with building their online businesses. The German tax authorities are challenging the input VAT recovery of some of these entities when costs have not yet been fully recharged to the other Group entities to which they are providing the services. In 2018, the German tax authorities generally agreed to the VAT position of the Group’s German entities assuming the costs are recharged out within a reasonable time. The Group is continuing to review the execution of this proposal having regard to (i) any current tax disputes with the German tax authorities that could lead to double taxation from the recharges and (ii) commercial reasons for not undertaking the recharges.

The nature of the group’s business model, involving delivering goods and services to customers in territories where the group may have limited physical presence, could lead to tax authorities challenging the allocation of taxable income resulting in a higher tax burden for the group.

At 30 June 2024, potential tax risks, including the issues above, estimated by the Group amount to €93.1 million (31 December 2023: €94.1 million) including €39.8 million in relation to income tax and €53.3 million in relation to indirect tax (31 December 2023: €40.5 million and €53.6 million), of which provisions of €30.8 million (31 December 2023: €32.9 million) including €15.0 million in relation to income tax and €15.8 million in relation to indirect tax (31 December 2023: €16.5m and €16.4m) have been recorded representing the probable amount of eventual claims and required payments related to those risks. Provisions in relation to income tax are recorded under ’'Income tax liabilities’ while provisions in relation to indirect tax are recorded under ‘Provisions’ on the statement of financial position.

(20) EVENTS AFTER REPORTING PERIOD

Following the closure of our operations in Argentina, announced on 6 September 2023, GFG executed the sale of 100% of shares in BFOOT S.R.L (Arg) on 4 July 2024. The transaction completed for $180USD. This equates to the cash held in Argentina as at 4 July.

On 11 August 2024, the Group announced that it has agreed to repurchase a portion of its outstanding convertible bonds due to mature in March 2028, with an earlier put date of 15 March 2026. The Group agreed to repurchase outstanding bonds representing €110.0 million in aggregate principal amounts (approximately 66% of the outstanding principal amount of the bonds as at the end of June 2024).

The purchase price per €100,000 nominal will be €85,000 plus accrued interest.

2.7 RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

We, Christoph Barchewitz, Chief Executive Officer and Gunjan Soni, Chief Operating Officer confirm to the best of our knowledge, the accompanying interim condensed consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of the results of its operations for the period then ended prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, and that the interim management report includes a fair review of the development and performance of the business and the position of Global Fashion Group S.A., together with a description of the principal risks and uncertainties that Global Fashions Group S.A. faces for the remaining months of the financial year.

The Management Board
Christoph Barchewitz, CEO Gunjan Soni, COO

2.8 REVIEW REPORT

To the Shareholders of
Global Fashion Group S.A.
5, Heienhaff
L-1736 Senningerberg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Global Fashion Group S.A. as of 30 June 2024 from page 14 to page 38, which comprise the interim condensed consolidated statement of financial position as at 30 June 2024 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Supervisory Board is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

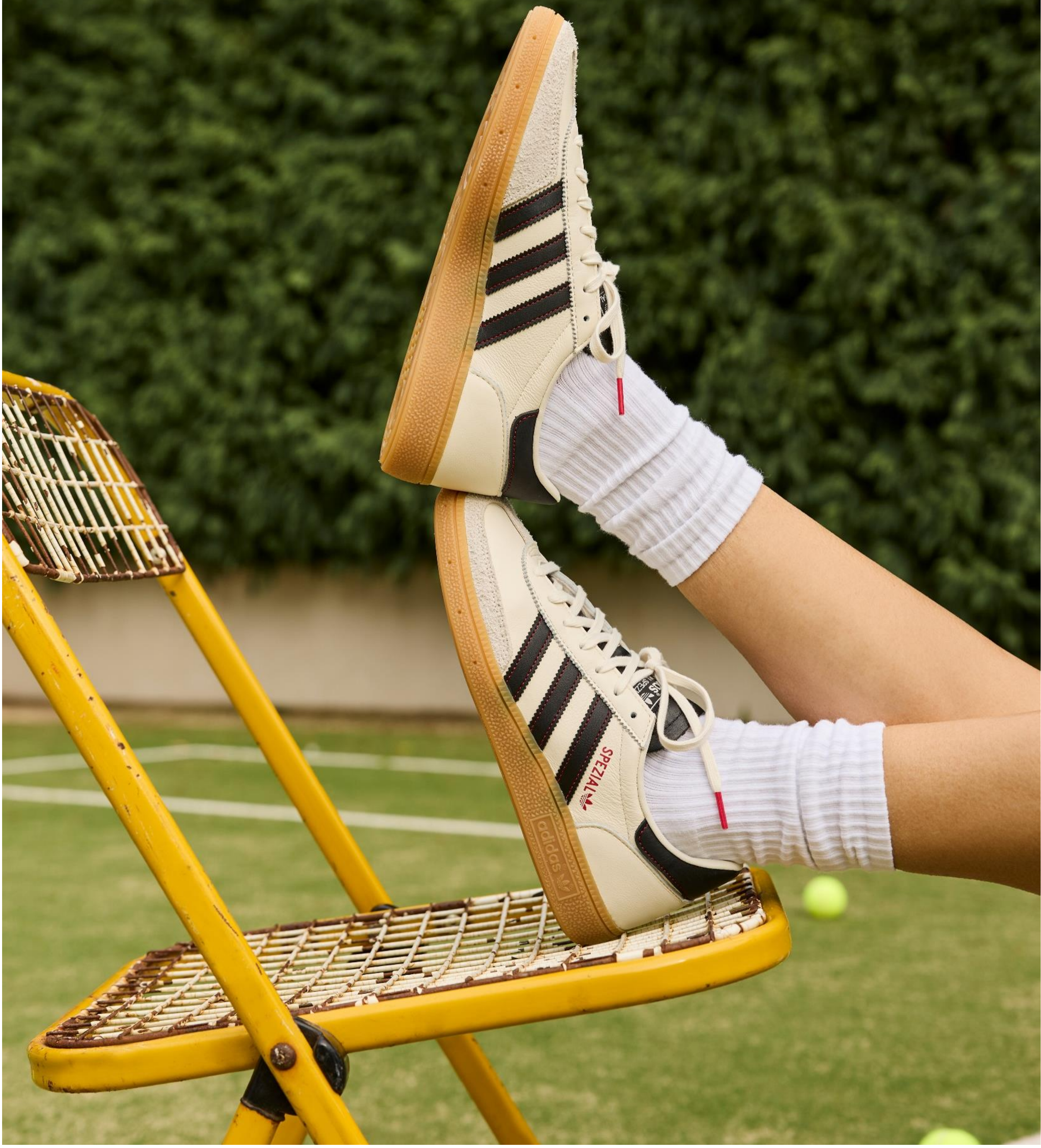
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements from page 14 to page 38, are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Gael Denis
Luxembourg, 13 August 2024



3. SUPPLEMENTARY INFORMATION

3.1 FINANCIAL DEFINITIONS

In line with IFRS 5 disclosure requirements, all financial KPIs related to the Statement of Profit or Loss are presented excluding Argentina (as a discontinued operation) for the current and comparative year. All non-financial KPIs are also presented excluding Argentina for the current and comparative year.

KPIs related to the Statement of Financial Position and to the Statement of Cash Flows include any Argentina balances and cash flows as at 30 June 2024. The comparative figures are not restated.

Active Customers

Active Customers are 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 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 expenses, Group recharges and associated taxes, and other one-off costs including, restructuring costs, one-off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax. Adjusted EBITDA is reconciled in the note (5) to the interim condensed consolidated financial statements.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with, IFRS. Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to loss for the period, loss before income tax or any other performance measure derived from IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for understanding our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Average Order Value

Average Order Value is defined as the NMV (see below for definition) per order.

Capex

Capital expenditure shows additions to intangible assets and additions to property, plant and equipment, including those due from business combinations, excluding additions to IFRS 16 right-of-use assets. The current year figures below are presented excluding CIS, whilst the prior year figures have not been restated.

EBITDA

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. EBITDA is reconciled in the note (5) to the interim condensed consolidated financial statements. EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. EBITDA is a non-IFRS measure and may not be comparable to other similarly titled measures of other companies.

Net Merchandise Value

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.

NMV is used as a complete measure of the merchandise volumes being sold on GFG’s platforms through both Retail and Marketplace business models. Revenue, on the same basis, only takes into account the commission on a marketplace transaction and is therefore disconnected from true volume. As Retail and Marketplace volumes carry similar levels of profitability, Management believes it is important to allow users of the Interim Report to understand the group’s progress on this measure.

NMV is a non-financial measure, as it includes sales taxes not recorded in revenue and Marketplace price information that cannot be reconciled to the financial statements.

Net Working Capital

Net working capital is calculated as inventories plus current trade and other receivables less current trade payables and other financial liabilities, excluding Current Liabilities from Convertible Bonds and share- based payments (“SBP”).

In €m	Note 2.6.	30 June 2024	31 December 2023
Inventory	(11)	105.6	110.5
Trade and other receivables (current)		28.0	38.6
Trade payables and other financial liabilities		(166.0)	(194.4)
Convertible bonds liability	(14)	5.7	5.5
Liabilities related to SBP		1.4	2.9
Net working capital		**(25.3)**	**(36.9)**

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).

Pro-forma Cash

Pro-forma cash is defined as cash and cash equivalents at the end of the period plus restricted cash and cash on deposits.

Pro-forma net cash is defined as pro-forma cash less third-party borrowings and the nominal value of Convertible bond liability.

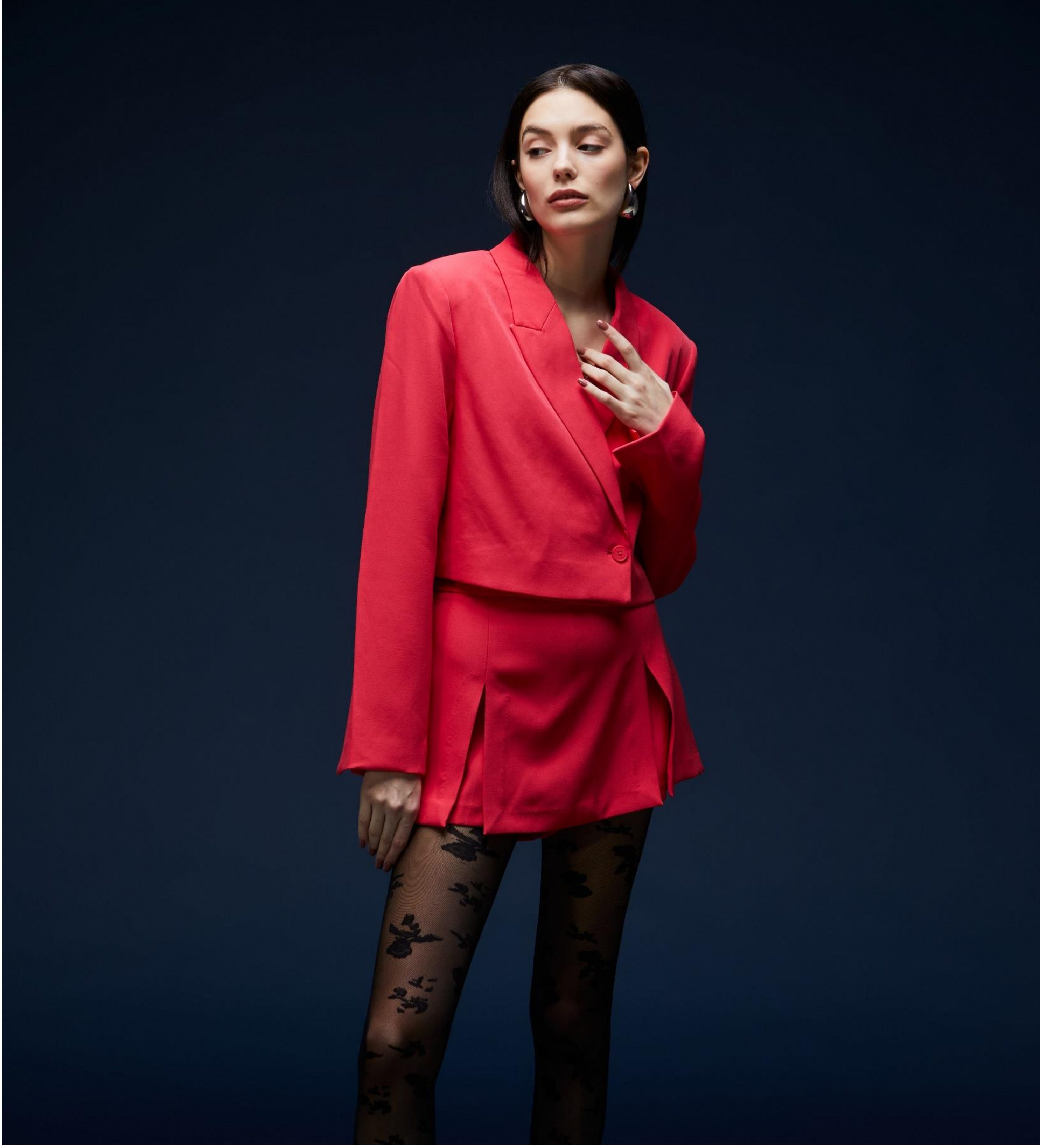
In €m	Note 2.6.	30 June 2024	31 December 2023
Cash and equivalents	(13)	307.4	225.9
Investments in investment funds		-	161.1
Restricted cash		9.2	9.5
Pro-forma cash		**316.6**	**396.5**
Third party borrowings		(6.5)	(11.9)
Convertible bond liability		(165.7)	(178.3)
Pro-forma net cash		**144.4**	**206.3**

3.2 INFORMATION RESOURCES

Further information including corporate news, reports and publications can be found in the Investor Relations section of our website at ir.global-fashion-group.com.

GFG Contact

Saori McKinnon, Head of Investor Relations and Communications
investors@global-fashion-group.com
press@global-fashion-group.com



global-fashion-group.com

GLOBAL FASHION GROUP