

## GLOBAL FASHION GROUP DELIVERS OUTSTANDING QUARTER, REAFFIRMING FULL YEAR OUTLOOK

**Luxembourg, 12 May 2021** - Global Fashion Group S.A. (“GFG”), the leading online fashion and lifestyle destination in growth markets, reported quarterly Revenue and NMV growth of 26.6% and 37.8% respectively, and substantial gross margin and Adj. EBITDA improvements.

	Q1/20	Q1/21
Revenue €m	271.4	301.3
<i>% Constant Currency Growth<sup>1</sup></i>	<i>8.1%</i>	<i>26.6%</i>
<i>% € Growth</i>	<i>4.1%</i>	<i>11.0%</i>
NMV €m	372.1	449.9
<i>% Constant Currency Growth<sup>1</sup></i>	<i>13.1%</i>	<i>37.8%</i>
<i>% € Growth</i>	<i>9.2%</i>	<i>20.9%</i>
Gross Profit €m	110.1	132.9
<i>% Margin of Revenue</i>	<i>40.6%</i>	<i>44.1%</i>
Adjusted EBITDA €m	(22.7)	(11.5)
<i>% Margin of Revenue</i>	<i>(8.3)%</i>	<i>(3.8)%</i>

### Q1 2021 Highlights (growth rates at constant currency)

- **Net Merchandise Value<sup>2</sup> growth of 37.8% (Q1/20: 13.1%)**
- **Revenue growth of 26.6% (Q1/20: 8.1%)**
- **Marketplace NMV grew by 98.5% yoy, achieving 35.9% participation (Q1/20: 24.9%)**
- **Gross Margin 44.1% (Q1/20: 40.6%) and Adj. EBITDA Margin (3.8)% (Q1/20: (8.3)%)**
- **Pro-forma<sup>3</sup> cash balance at 31 March of €704.7m**
- **Strong Active Customer growth, up 25.8%, with NMV per Active Customer up 3.6% to €121.9**

**Christoph Barchewitz and Patrick Schmidt, Co-CEOs of GFG, said:**

*“We’ve had a standout start in GFG’s 10th anniversary year with very strong NMV growth across all of our regions. As ecommerce adoption continues at pace, we benefited from a broad view of how customers are responding across four very diverse markets. With 1.5 million new customers and the stronger performance in markets where covid restrictions have been lifted, we are very optimistic about delivering on our ambition to build a €10 billion NMV business.”*

### Outlook

GFG reaffirms its FY2021 guidance and expects to grow NMV by over 25%, delivering c. €2.3-2.4 billion in NMV, and around €1.5 billion of revenue, all on a constant currency basis. GFG expects Adjusted EBITDA to improve modestly and Capex investment will be around €60 million in FY2021. GFG’s outlook remains impacted by the elevated uncertainty associated with the ongoing impact of COVID-19 in its markets.

## Business Review

In Q1, GFG delivered NMV of €449.9 million, up by 37.8% yoy. This was driven by continued customer acquisition and a solid recovery in repeat customers returning to the platform and spending more. GFG now has 16.7 million Active Customers, up 25.8% yoy, with 1.5 million new customers shopping across GFG's platforms in Q1 as consumers continue to shift online across its markets. NMV per Active Customer was up by 3.6% in the period.

Marketplace NMV increased by 98.5% yoy with participation of 35.9%, as more and more brand partners choose this channel to reach GFG's growing customer base. This has helped achieve exceptional growth rates across GFG's regions, even taking into account a prior year comparative that was impacted by the initial shock of COVID-19 in late March. ANZ, CIS & SEA each saw NMV growth of around 40%, as well as strong improvements in gross margin across each region. Growth in LATAM was a strong 28.7% despite the challenging macro environment and pandemic situation. ANZ serves as a benchmark for post-pandemic recovery, with 'going out' categories rebounding in line with regional growth while lockdown categories continue to perform well.

GFG continues to scale its Global Fashion Platform, launching large-scale partnerships with global brands such as H&M and Puma, and leveraging its Platform Services to develop innovative new ways of serving them. GFG delivered 9.8 million orders in the quarter, up 32.5% yoy - with an improvement in Average Order Value of 4.0%. Order Frequency was 2.7 orders per year.

All regions now provide customers with sustainable shopping edits, making GFG the first major online fashion and lifestyle retailer to do so in its markets. Progress towards GFG's 2021 People and Planet Positive targets remains on track, with a continued focus on transitioning the business and industry towards a more sustainable model.

## Key Performance Indicators

	Q1/20	Q1/21
Active Customers m	13.3	16.7
<i>% Growth</i>	<i>15.5%</i>	<i>25.8%</i>
NMV / Active Customer €	136.3	121.9
<i>% Constant Currency Growth</i>	<i>3.9%</i>	<i>3.6%</i>
<i>% € Growth</i>	<i>4.4%</i>	<i>(10.5)%</i>
Number of Orders m	7.4	9.8
<i>% Growth</i>	<i>7.5%</i>	<i>32.5%</i>
Order Frequency	2.6	2.7
<i>% Growth</i>	<i>2.7%</i>	<i>0.6%</i>
Average Order Value €	50.5	46.0
<i>% Constant Currency Growth</i>	<i>5.2%</i>	<i>4.0%</i>
<i>% € Growth</i>	<i>1.5%</i>	<i>(8.8)%</i>

1. Euro reported results were significantly impacted by the devaluation of two of the Group's main trading currencies, the Russian ruble and Brazilian real. Growth at constant currency provides the underlying performance of the Group.
2. NMV is the value of both Retail and Marketplace merchandise being sold through our platforms. Revenue is the Retail value plus the commission earned on a Marketplace transaction, and is therefore disconnected from true volume.
3. Includes restricted cash and cash on deposit of €6.4m (Q4/20: €6.3m).

### FURTHER INFORMATION

KPI and financial definitions, including alternative performance measures are available in the [2020 Annual Financial Report](#).

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#### Forward-looking information

This announcement contains forward-looking statements. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in this announcement, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions.

### **About Global Fashion Group**

Global Fashion Group is the leading fashion and lifestyle retail destination in LATAM, CIS, SEA and ANZ. We connect over 10,000 global, local and own brands to a market of more than one billion consumers through four established ecommerce platforms: dafiti, lamoda, ZALORA and THE ICONIC. Through an inspiring and seamless customer experience enabled by our own technology ecosystem and operational infrastructure, we are dedicated to being the #1 fashion and lifestyle destination in our markets. With 17 offices and 9 fulfilment centres across four continents, GFG proudly employs a dynamic and diverse team with deep local knowledge and expertise. In the twelve months to 31 March 2021, GFG delivered 44.5 million orders to 16.7 million Active Customers.

(ISIN: LU2010095458.)

For more information visit: [www.global-fashion-group.com](http://www.global-fashion-group.com)