

GROUP FINANCIALS

A photograph of two women in elegant attire. The woman on the left is wearing a dark blue or black top with intricate floral embroidery in red and white. She is smiling and looking down at something in her hands. The woman on the right is wearing a black lace top and large, ornate silver earrings. She is also looking down at the same object. The background is a soft-focus outdoor setting with greenery.

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (1/3)

	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023
Group - NMV (€m)	326.8	436.6	763.4	399.0	452.3	1,614.8	303.3	346.5	649.9
% growth ¹	7.8%	(1.9)%	2.2%	1.7%	(6.9)%	(0.7)%	(6.7)%	(14.7)%	(11.2)%
LATAM	109.5	163.6	273.0	134.3	149.1	556.4	94.3	123.0	217.3
% growth ¹	(6.4)%	(14.9)%	(11.6)%	(12.7)%	(13.2)%	(12.3)%	(13.7)%	(19.0)%	(16.8)%
SEA	94.1	106.7	200.9	92.6	118.5	411.9	87.8	84.8	172.6
% growth ¹	5.1%	(6.2)%	(1.2)%	(7.6)%	(8.3)%	(4.8)%	(6.9)%	(16.9)%	(12.2)%
ANZ	123.2	166.3	289.5	172.2	184.7	646.4	121.3	138.7	260.0
% growth ¹	27.7%	19.1%	22.7%	24.7%	0.1%	15.5%	(0.2)%	(9.0)%	(5.2)%
Group - Revenue (€m)	222.0	295.6	517.6	276.2	308.3	1,102.1	198.5	223.8	422.3
% growth ¹	5.4%	0.8%	2.8%	6.7%	(8.5)%	0.1%	(10.1)%	(18.6)%	(14.9)%
LATAM	68.1	99.4	167.5	85.6	96.2	349.3	56.2	71.8	128.0
% growth ¹	(5.7)%	(9.8)%	(8.1)%	(7.2)%	(13.1)%	(9.6)%	(17.8)%	(22.5)%	(20.5)%
SEA	64.8	73.7	138.5	62.9	78.3	279.6	56.9	54.5	111.3
% growth ¹	(3.8)%	(8.0)%	(6.1)%	(9.3)%	(14.2)%	(9.2)%	(12.1)%	(23.0)%	(17.9)%
ANZ	89.5	122.9	212.4	128.3	134.1	474.7	85.9	98.2	184.1
% growth ¹	24.6%	18.3%	20.9%	30.2%	(1.0)%	15.7%	(2.7)%	(12.8)%	(8.5)%
Group – Gross profit (€m)	95.0	128.3	223.3	113.6	132.0	468.9	81.5	94.0	175.6
% margin	42.8%	43.4%	43.1%	41.1%	42.8%	42.5%	41.1%	42.0%	41.6%
LATAM	29.8	45.8	75.5	35.4	39.1	150.0	23.1	33.1	56.3
% margin	43.7%	46.0%	45.1%	41.4%	40.6%	42.9%	41.1%	46.2%	44.0%
SEA	23.9	27.6	51.6	24.2	33.0	108.7	22.5	22.9	45.4
% margin	36.9%	37.4%	37.2%	38.5%	42.2%	38.9%	39.6%	42.0%	40.8%
ANZ	41.8	55.3	97.1	54.5	60.2	211.8	36.4	38.7	75.1
% margin	46.6%	45.0%	45.7%	42.5%	44.9%	44.6%	42.4%	39.4%	40.8%

Note: Following the sale of the Group's CIS business, Lamoda, this business is a Discontinued Operation under IFRS 5. All performance KPI's are presented for Continuing Operations only.

(1) Growth rate is shown on a **constant currency** basis and therefore excludes the effect of foreign currency movements

QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (2/3)

	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023
Group Active customers (m)	13.1	12.5	12.5	11.9	11.2	11.2	10.7	10.1	10.1
LATAM	7.5	7.0	7.0	6.6	6.2	6.2	5.8	5.4	5.4
SEA	3.5	3.3	3.3	3.2	2.9	2.9	2.8	2.6	2.6
ANZ	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Group – NMV/Active Customer (€)	119.7	127.7	127.7	137.5	144.3	144.3	148.0	148.6	148.6
% growth ¹	16.9%	15.7%	15.7%	19.4%	18.8%	18.8%	19.9%	17.0%	17.0%
LATAM	77.7	81.9	81.9	86.8	90.1	90.1	92.7	93.1	93.1
% growth ¹	9.7%	7.1%	7.1%	11.6%	10.4%	10.4%	18.2%	17.3%	17.3%
SEA	117.8	124.6	124.6	131.3	142.7	142.7	145.8	146.8	146.8
% growth ¹	7.1%	9.9%	9.9%	11.1%	20.4%	20.4%	17.4%	15.4%	15.4%
ANZ	279.5	288.2	288.2	305.0	303.4	303.4	302.5	292.0	292.0
% growth ¹	19.3%	12.3%	12.3%	14.3%	7.1%	7.1%	4.6%	1.3%	1.3%
Group – Order frequency	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4
% growth	3.9%	0.6%	0.6%	0.9%	2.5%	2.5%	0.7%	(1.2)%	(1.2)%
Group - Number of orders (m)	6.3	7.6	13.9	6.4	7.6	27.9	5.1	5.4	10.5
% growth	(5.2)%	(16.7)%	(11.8)%	(14.8)%	(18.2)%	(14.3)%	(19.1)%	(28.1)%	(24.0)%
Group - Average order value (€)	51.7	57.8	55.0	61.9	59.5	57.8	59.4	63.8	61.6
% growth ¹	13.7%	17.8%	15.9%	19.4%	13.8%	15.9%	15.4%	18.7%	16.9%

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QUARTERLY RECONCILIATION OF SEGMENT KPIS AND FINANCIALS (3/3)

	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023
Group Adjusted EBITDA (€m)	(16.4)	(4.5)	(20.9)	(16.0)	(3.9)	(40.8)	(24.0)	(16.1)	(40.1)
<i>% margin</i>	<i>(7.4)%</i>	<i>(1.5)%</i>	<i>(4.0)%</i>	<i>(5.8)%</i>	<i>(1.3)%</i>	<i>(3.7)%</i>	<i>(12.1)%</i>	<i>(7.2)%</i>	<i>(9.5)%</i>
<i>YoY change in % margin (ppt)</i>	<i>(1.1)</i>	<i>(1.3)</i>	<i>(1.2)</i>	<i>0.1</i>	<i>(3.9)</i>	<i>(1.9)</i>	<i>(4.7)</i>	<i>(5.7)</i>	<i>(5.5)</i>
LATAM			(8.4)			(20.2)			(15.8)
<i>% margin</i>			<i>(5.0)%</i>			<i>(5.8)%</i>			<i>(12.3)%</i>
<i>YoY change in % margin (ppt)</i>			<i>(3.1)</i>			<i>(2.4)</i>			<i>(7.3)</i>
SEA			(2.8)			2.1			(1.3)
<i>% margin</i>			<i>(2.1)%</i>			<i>0.7%</i>			<i>(1.2)%</i>
<i>YoY change in % margin (ppt)</i>			<i>1.3</i>			<i>0.7</i>			<i>(0.9)</i>
ANZ			5.4			11.3			(8.6)
<i>% margin</i>			<i>2.6%</i>			<i>2.4%</i>			<i>(4.7)%</i>
<i>YoY change in % margin (ppt)</i>			<i>0.1</i>			<i>(1.6)</i>			<i>(7.3)</i>

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FINANCIAL DEFINITIONS

1

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

2

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.

3

Adjusted EBITDA is EBITDA adjusted for share-based payment (income) / expenses, Group recharges, IAS 29 Hyperinflation EBITDA impact and other one-off costs, including impairment of goodwill, one off payroll costs, continuity incentives and project costs and changes to estimates for prior years tax

4

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.

5

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve month’s orders divided by active customers).

6

Average order value is defined as the NMV per order.