

# Global Fashion Group

Delivered best Q2 profit since FY21

H125 results

Global Fashion Group's (GFG's) H125 results confirm continued growth in its two largest regions, Australia New Zealand (ANZ) and Latin America (LatAm) as they benefit from their prior repositioning, with improving trends in the number of active customers who are spending more with GFG. The third region, South-East Asia (SEA) remains a work in progress ahead of the arrival of a new CEO in September 2025. The underlying improvements in revenue, the higher gross margins across all regions, despite variable revenue trends, and the focus on generating cost savings and efficiencies are delivering consistent improvements in profitability.

Year end	Revenue (€m)	EBITDA (adj) (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)
12/23	801.5	(53.0)	(103.3)	(49.50)	N/A
12/24	722.6	(17.6)	(74.0)	(35.19)	N/A
12/25e	680.0	1.8	(56.5)	(27.04)	14.0
12/26e	682.0	23.4	(37.1)	(17.67)	1.1
12/27e	713.6	36.8	(25.2)	(12.04)	0.7

Note: EBITDA, PBT and EPS are normalised before share-based payments and exceptional items. EBITDA is GFG's adjusted EBITDA. FY23 and FY24 revenue and EBITDA are restated for exit from Chile, PBT and EPS are as reported.

## Move into profitability in Q225

GFG demonstrated continued good constant currency revenue growth in its two largest regions in Q225, c 4% in ANZ and c 10% in LatAm. This was offset by ongoing weakness in SEA some of which was due to phasing and management actions to refocus GFG's range. A combination of improving gross margins in all regions and deleveraging of operating costs led to year-on-year improvements in adjusted EBITDA (€3m in Q225 versus a loss of c €4m in Q224), with the highest Q2 profit since FY21. Free cash flow generation for H125 deteriorated a little versus H124 as the higher profitability and lower fixed capital investments were offset by normalisation of working capital investment.

## Profit estimates unchanged

Management's near- and medium-term financial guidance is unchanged. Our underlying revenue growth estimates are also unchanged. However, the continued weakness in foreign exchanges rates in countries where GFG operates versus the euro has resulted in minor 1–2% downgrades to our FY25–27 revenue estimates. GFG's natural cost hedge from operations in local currencies and management's indication it has responded to the currency weakness by generating incremental cost savings means our adjusted EBITDA estimates are unchanged.

## Valuation: Significant discount to peers

Our sensitivity analysis shows significant upside for the current share price from a higher rating towards its peers if GFG can achieve the medium-term financial targets. Incorporating the updated net financial position, we estimate upside of 84–135% to €0.69–0.89 per share at current prices when applying a range of discounts, from 30% to 0%, to the peer median multiples and our estimates, which remain below the medium-term guidance. GFG's current market value is below the net cash position excluding lease liabilities of c €97m, or marginally above when including leases of €56m, indicating the market expects limited cash generation.

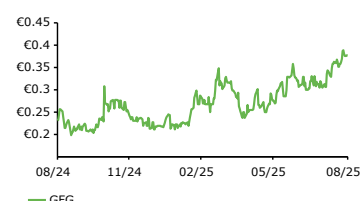
Retail

19 August 2025

**Price** €0.38  
**Market cap** €81m

Net cash at 30 June 2025 €56.2m  
 (including IFRS 16 liabilities of €41.0m)  
 Shares in issue 228.4m  
 Free float 41.5%  
 Code GFG  
 Primary exchange FSE  
 Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	24.1	30.0	66.0
52-week high/low		€0.4	€0.2

### Business description

Global Fashion Group is a leading online fashion and lifestyle destination with three e-commerce platforms across nine countries in Latin America (Dafiti), South-East Asia (ZALORA) and Australia and New Zealand (THE ICONIC).

### Next events

Q325 results 5 November 2025

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## H125 results: Profitability progressing nicely

### Income statement: Margin gains across the board

GFG's quarterly and half-yearly results through FY24 and FY25 to date have shown a steady sequential improvement in year-on-year constant currency revenue growth, in most quarters, and profitability at all levels of the income statement, as higher gross margins have been accompanied by lower operating costs.

Before looking at GFG's underlying performance it is worth highlighting that Q225's reported revenue growth rate was negatively affected by foreign currency translation, which took the reported decline to almost 8% versus the underlying decline of 1.2%. The currencies of the majority of countries to which GFG is exposed, except Malaysia and the Philippines, depreciated versus the euro through H125, with greater weakness in Q225 following the announcement of the US trade tariffs. Of particular note is the 8% depreciation of the Australian dollar and 15% depreciation of the Brazilian real, given their importance to the group at c 49% and 22% of revenue in H125, respectively. On the plus side, GFG's local presence in these countries provides a natural cost hedge to the lower revenue. The fx impact on group net merchandise value (NMV) and adjusted EBITDA in H125 was quantified at €30m and €0.4m, respectively.

#### Exhibit 1: Summary income statement

€m	Q124	Q224	Q324	Q424	Q125	Q225	H124	H224	H125
Net merchandise value (NMV)	229.8	270.6	256.6	343.5	226.3	249.2	500.4	600.1	475.5
Growth y-o-y	(17.5%)	(12.5%)	(5.2%)	(2.3%)	(1.5%)	(7.9%)	(14.9%)	(3.6%)	(5.0%)
Constant currency growth	(15.9%)	(11.2%)	(2.6%)	1.4%	1.3%	(0.4%)	(13.4%)	(0.3%)	0.4%
Revenue	148.1	178.4	169.6	226.6	145.9	163.4	326.5	396.2	309.3
Constant currency growth	(18.2%)	(11.7%)	(1.4%)	0.1%	0.9%	(1.2%)	(14.8%)	(0.5%)	(0.3%)
Gross profit	65.1	80.0	76.0	103.4	67.2	78.0	145.1	179.4	145.2
Gross margin	43.9%	44.9%	44.8%	45.6%	46.0%	47.7%	44.4%	45.3%	46.9%
Operating costs	(81.7)	(83.7)	(82.5)	(94.2)	(77.9)	(75.0)	(165.4)	(176.7)	(152.9)
As % of revenue	55.2%	46.9%	48.6%	41.6%	53.4%	45.9%	50.7%	44.6%	49.4%
Adjusted EBITDA	(16.6)	(3.7)	(6.5)	9.2	(10.7)	3.0	(20.3)	2.7	(7.7)
Margin	(11.2%)	(2.1%)	(3.8%)	4.1%	(7.3%)	1.8%	(6.2%)	0.7%	(2.5%)
Operating income	(30.8)	(18.6)	(21.5)	(4.0)	(22.9)	(9.6)	(49.5)	(25.5)	(32.5)
Margin	(20.8%)	(10.5%)	(12.7%)	(1.8%)	(15.7%)	(5.9%)	(15.1%)	(6.4%)	(10.5%)

Source: Global Fashion Group

Following five consecutive quarters of sequential improvements in constant currency revenue growth, there was a move back to minor negative growth in Q225 of -1.2% versus Q125's 0.9% growth. This reflected a greater decline in SEA of 18.3% versus -10.1% in Q125, alongside continuing strong growth in ANZ of 5.8% and LatAm of 10.2%, while Q125's growth rates were helped by easier comparatives from Q124 than those faced in Q125.

Here it is worth focusing on the swing in comparatives between Q1 and Q2 as the underlying picture is somewhat better than is apparent by just looking at the lower growth between Q125 and Q225. LatAm's comparatives improved significantly from -16.5% in Q124 to -5.9% in Q224, a sequential move of 10.6pp versus the the 5.6pp lower revenue growth in Q225 versus Q125. Indeed, in Q225 the LatAm business is showing positive growth on a two-year basis for the first time, not just growth on an easy comparative. A similar trend, albeit more muted and with a slight delay, is apparent in ANZ with a sequential improvement in revenue growth from 3.2% in Q125 to 3.7% in Q225 despite a meaningful 'improvement' in the comparatives from Q124's -18.9% to Q224's -9.3%.

SEA's rate of revenue decline accelerated from Q125 to Q225 for a number of reasons, in addition to the ongoing decline in active customers. First, the repositioning of the offer to a more focused and curated range has involved the elimination of a number of low-selling and unprofitable stock keeping units. Second, the earlier phasing of Ramadan in FY25 (which had concluded by the end of Q125) versus FY24 (spread across Q124 and Q224) helped to boost GFG's Q125 figures and suppress Q225 growth.

**Exhibit 2: Net merchandise and revenue by region**

€m	Q124	Q224	Q324	Q424	Q125	Q225	H124	H224	H125
<b>Net merchandise value (NMV)</b>	<b>229.8</b>	<b>270.6</b>	<b>256.6</b>	<b>343.5</b>	<b>226.3</b>	<b>249.2</b>	<b>500.4</b>	<b>600.1</b>	<b>475.5</b>
Constant currency growth	(15.9%)	(11.2%)	(2.6%)	1.4%	1.3%	(0.4%)	(13.4%)	(0.3%)	0.4%
- Australia New Zealand	96.3	126.6	124.7	167.5	101.0	123.9	223.0	292.3	224.9
Constant currency growth	(16.4%)	(8.4%)	(0.9%)	9.4%	6.6%	5.8%	(12.1%)	4.7%	6.2%
- Latin America	61.8	78.8	69.9	101.5	62.7	76.1	140.7	171.4	138.8
Constant currency growth	(16.0%)	(6.9%)	3.4%	8.5%	14.0%	10.2%	(11.1%)	6.4%	11.9%
- South-East Asia	71.7	65.1	61.0	74.5	62.7	49.3	136.8	135.5	111.9
Constant currency growth	(15.0%)	(20.4%)	(12.1%)	(20.3%)	(14.4%)	(22.5%)	(17.7%)	(16.8%)	(18.3%)
<b>Revenue</b>	<b>148.1</b>	<b>178.4</b>	<b>169.6</b>	<b>226.6</b>	<b>145.9</b>	<b>163.4</b>	<b>326.5</b>	<b>396.2</b>	<b>309.3</b>
Constant currency growth	(18.2%)	(11.7%)	(1.4%)	0.1%	0.9%	(1.2%)	(14.8%)	(0.5%)	(0.3%)
- Australia New Zealand	66.2	88.8	86.8	116.1	67.2	85.1	155.0	202.9	152.2
Constant currency growth	(18.9%)	(9.3%)	(1.7%)	7.6%	3.2%	3.7%	(13.7%)	3.4%	3.5%
- Latin America	38.4	49.3	44.3	64.7	38.7	46.4	87.8	109.0	85.1
Constant currency growth	(16.5%)	(5.9%)	2.9%	8.1%	13.2%	7.6%	(10.8%)	6.0%	10.0%
- South-East Asia	44.5	41.4	39.6	47.4	41.5	33.5	85.9	87.0	75.0
Constant currency growth	(17.5%)	(20.9%)	(4.5%)	(22.2%)	(10.1%)	(18.3%)	(19.2%)	(14.9%)	(14.1%)

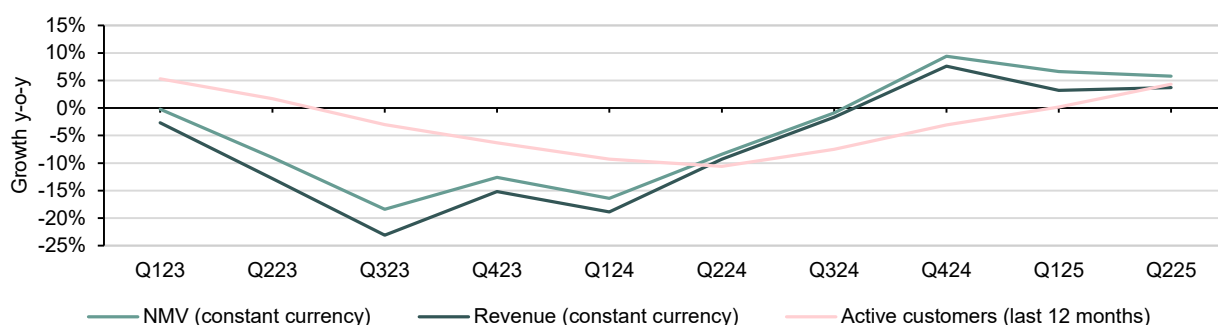
Source: Global Fashion Group

In the charts below we show the relative momentum of GFG's three regions, which are at slightly different stages of their repositioning.

From an active customer perspective, churn rates have improved across all three regions, and in ANZ and LatAm new and reactivated customers exceeded churn in Q225.

In ANZ, GFG's largest region from a revenue perspective, Q225 saw the continuation of the improving trend in active customers, which has been in positive territory for two consecutive quarters. Q225 was the region's third consecutive quarter of constant currency NMV and revenue growth. Management believes its revenue growth is slightly ahead of the market. Key developments in attracting and retaining customers have been innovative marketing campaigns and improved delivery capabilities, for example one-to-two-day free standard shipping in Melbourne, twilight delivery in Melbourne and Brisbane, and scaling secure parcel locker pickup in Australia.

ANZ's gross margin increased year-on-year by 3.5pp from 44.5% to 48.0% in Q225, due to growth in higher-margin product categories and better retail margins overall as aged stock was optimised. This, along with continued cost efficiencies, led to an improved adjusted EBITDA margin of 3.2% in H125 versus -0.5% in H124 (see Exhibit 8).

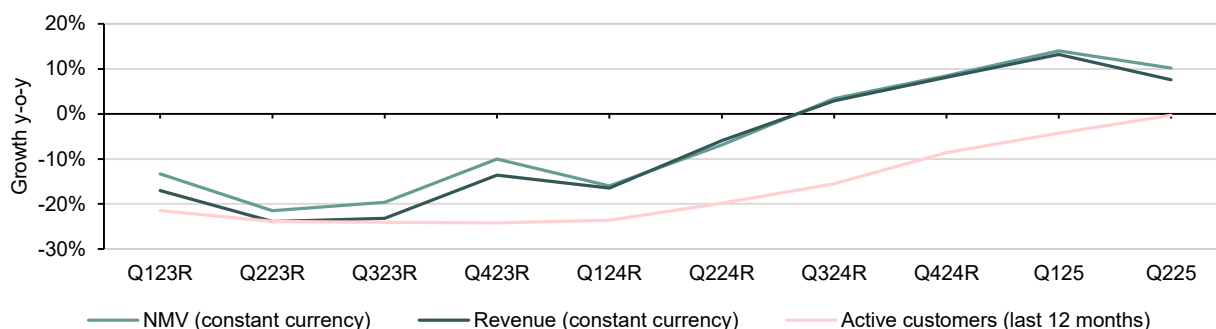
**Exhibit 3: ANZ NMV, revenue and active customers**


Source: Global Fashion Group

In LatAm, there was also a continuation of the improving trend in the number of active customers, almost reaching year-on-year growth in Q225, with a small decline of 0.3%. Q225 was the sixth consecutive quarter of an improving trend in active customer declines as a result of better customer retention and replacement. As highlighted in our May initiation note, LatAm was the first region to see the benefits of a restructuring, and is an important indicator of the opportunity in SEA. The repositioning has led to four consecutive quarters of constant currency NMV (c 10% in Q225) and revenue (c 8% in Q225) growth, which, naturally, presents the challenge of lapping tougher comparatives in future.

In H125, GFG trialled a new customer relationship communication tool aimed at engaging target customers who downloaded the app but not signed in within the first week, which led to a more than 20% increase in customer conversion.

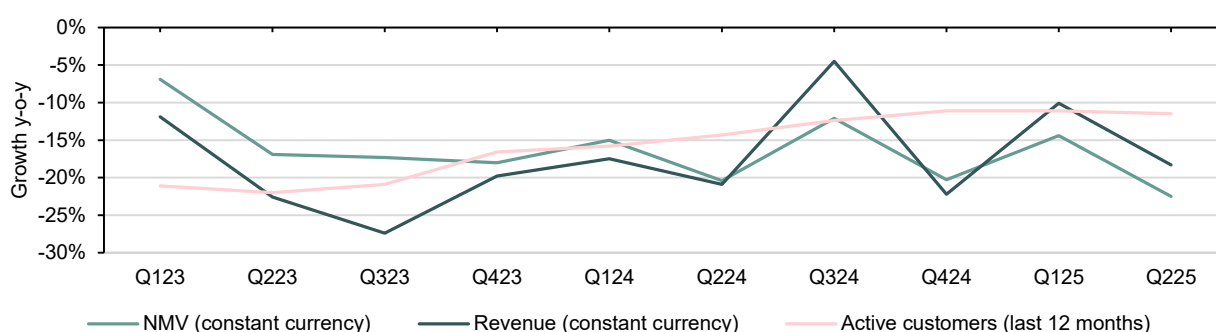
LatAm's gross margin increased by 1.2pp from 45.5% in H124 to 46.7% in Q225, and the adjusted EBITDA margin improved to -1.9% in H125 from -7.2% in H124 (see Exhibit 8).

**Exhibit 4: LatAm NMV, revenue and active customers**


Source: Global Fashion Group

SEA's rate of revenue decline accelerated from Q125 to Q225 for a number of reasons, in addition to the ongoing decline in active customers in competitive markets. First, the repositioning of the offer to a more focused and curated range has involved the elimination of a number of low-selling stock keeping units, which naturally provides a drag on overall growth, and is likely to continue to represent a drag on growth into Q126. Management quantified these products as representing a small single-digit percentage of sales in the last 12 months. Second, the earlier phasing of Ramadan in FY25 (which had finished by the end of Q125) versus FY24 (spread across Q124 and Q224) helped to boost GFG's Q125 figures and suppress Q225 growth. Ahead of the arrival of a new CEO in September, management has already undertaken a number of significant changes in its operations, with a 13% y-o-y reduction in the total cost base, in addition to beginning the repositioning of its product offer to customers. From the end of February 2025, it began to reduce a long tail of non-core and unprofitable products, so there is a greater focus on fewer top brands in the core categories apparel, footwear, accessories and sportswear. These should help to make its website simpler to navigate and make it easier for customers to find products and improve conversion.

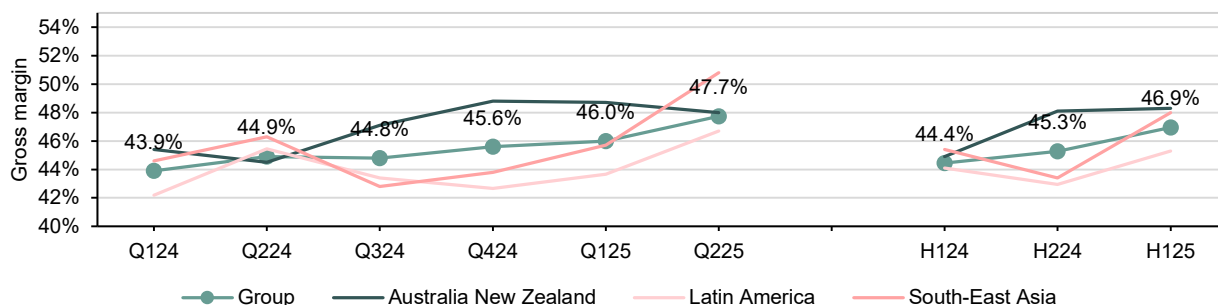
Although SEA's revenue declined, there was great progress with the gross margin improving by 4.5pp y-o-y to 50.8% in Q225, helped by the shift to Marketplace and Platform Services revenue along with actions to manage excess stock.

**Exhibit 5: SEA NMV, revenue and active customers**


Source: Global Fashion Group

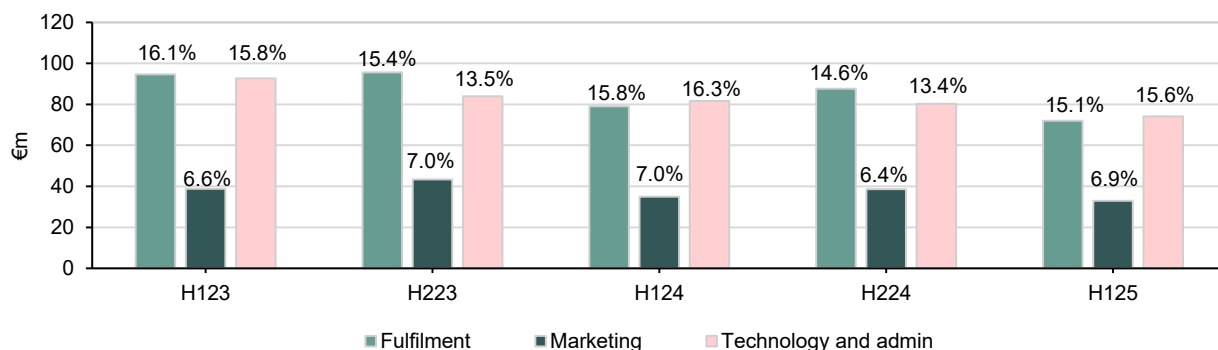
## Profitability improving in all regions

There is a clear picture of year-on-year improvements in the gross margins of the individual divisions, which is contributing to a general improvement in the group gross margin to 47.7% from 44.9% in Q224, despite the weak revenue performance in SEA. In addition to the natural benefit to the gross margin that arises from the growing importance of Marketplace revenue (see our [initiation](#) note), GFG's retail margins are increasing as a result of the smaller, better curated and fresher ranges and therefore lower required discounting.

**Exhibit 6: Gross margin, group and regions**


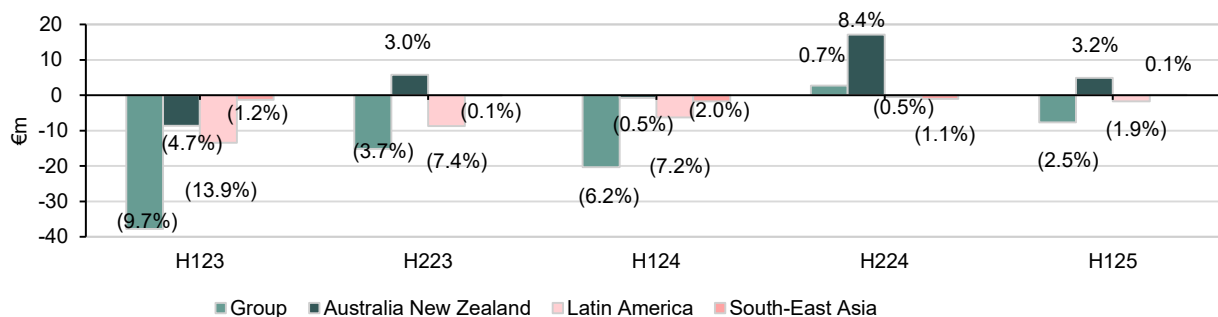
Source: Global Fashion Group

Further down the income statement, GFG is delivering absolute year-on-year savings in each of its three main operating costs: fulfilment, marketing, and technology and administration, which are providing further margin leverage as NMV grows. In absolute terms, marketing spend reduced to c €33m in H125, versus H124's c €35m, and was consistent relative to revenue and NMV. There is a natural seasonality to GFG's fulfilment and marketing costs, with typically higher costs in H2 versus H1 as customer activity and volumes increase with events such as Black Friday and Christmas.

**Exhibit 7: Operating costs (€m and relative to NMV)**


Source: Global Fashion Group

The combination of higher gross margins for each region and leveraging of the operating costs is leading to year-on-year improvements in adjusted EBITDA and margins.

**Exhibit 8: Adjusted EBITDA margins**


Source: Global Fashion Group

**Cash flow and balance sheet**

GFG's normalised free cash outflow (its own definition) was marginally lower in H125 than in H124, which mainly occurred in Q125 as Q225's cash generation was similar to that of Q224's. The main driver to the decline in H125 was higher working capital investment offsetting the more favourable moves from higher profitability and lower fixed capital investment. H124's working capital benefited from year-on-year reductions in inventory and higher payables as supplier

payment terms were extended. There were further reductions in inventory by the end of H125 at €95m versus H124's €101m. However, it was not as significant as the improvement in H124 from H123's €123m. Management has been clear the easy wins in reducing working capital intensity have already been made, hence the guidance that it will be neutral to GFG's free cash generation going forward.

GFG's cash flow is typically better in H2 of a financial year given the seasonality of its revenue and profitability (see Financial guidance section below).

#### Exhibit 9: Normalised free cash flow

€m	Q124	Q224	H124	Q125	Q225	H125
Adjusted EBITDA	(17.0)	(3.3)	(20.3)	(11.0)	3.3	(7.7)
Cash lease costs	(5.0)	(4.2)	(9.2)	(4.0)	(4.3)	(8.3)
Working capital	(25.0)	18.9	(6.1)	(39.0)	5.9	(33.1)
Total funding operations	(47.0)	11.4	(35.6)	(54.0)	4.9	(49.1)
Intangible capex	(5.0)	(9.1)	(14.1)	(3.0)	(2.7)	(5.7)
Tangible capex	(1.0)	(0.5)	(1.5)	(1.0)	0.4	(0.6)
Total capex	(6.0)	(9.6)	(15.6)	(4.0)	(2.3)	(6.3)
Other	(3.0)	(3.0)	(6.0)	(3.0)	(3.5)	(6.5)
Normalised free cash flow	(55.7)	(1.5)	(57.2)	(61.0)	(0.9)	(61.9)

Source: Global Fashion Group

The free cash outflow meant GFG's pro forma net cash position at end H125 was c €97m, lower than the c €164m at the end of FY24. With €41m of IFRS 16 liabilities, GFG remains in a net cash position of €56m versus €116m at the end of FY24 when we include the lease liabilities.

## Financial guidance reiterated

With the H125 results management reiterated guidance for FY25 NMV of -5% to +5% at constant currency versus FY24's figures and to reach adjusted EBITDA break-even. The weakness in exchange rates of the countries where GFG operates naturally provides a greater headwind to reported NMV and revenue figures than at the start of the year. On the plus side, there is a natural cost hedge from its local operations and management has found further cost savings and efficiencies in response to the foreign currency weakness.

We make no changes to our underlying NMV and revenue growth estimates. However, we trim our reported revenue estimates for FY25–27 to take account of changes to foreign exchange rates since our initiation in May. The seasonality of our FY25 estimates appears consistent with that of FY24, with c 45–46% of full-year revenue in H1 of both years.

We make no change to our adjusted EBITDA forecasts given the natural cost hedge and management's actions to project profitability.

## Valuation

Exhibit 10 shows the growth prospects, profitability and valuation measures for GFG and a range of its e-commerce peers. The valuation continues to look extraordinarily low versus the peers if the company achieves its medium-term financial targets.

**Exhibit 10: Peer valuations**

	Share price (local)	Market value (local m)	Currency	Enterprise value (local)	Revenue growth (%)			EBITDA margin (%)			EV/EBITDA		
					FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e
ASOS	307	368	GBp	878	(5)	1	N/A	6.0	6.9	N/A	5.5	4.7	N/A
Boohoo Group	14	198	GBp	455	(6)	(1)	N/A	3.5	4.2	N/A	11.0	9.0	N/A
Boozt	94	5,996	SEK	6,417	2	8	7	8.7	9.3	9.3	8.7	7.6	7.1
Calida Holding	14	104	CHF	123	(4)	1	4	8.4	8.8	10.4	6.6	6.2	5.0
LuxExperience	8	1,136	USD	1,030	86	37	N/A	1.7	2.7	N/A	30.8	14.8	N/A
Zalando	23	6,166	EUR	5,186	12	11	6	7.5	8.0	8.4	5.8	4.9	4.4
<b>Average fashion e-commerce</b>					<b>14</b>	<b>9</b>	<b>6</b>	<b>6.0</b>	<b>6.6</b>	<b>9.4</b>	<b>11.4</b>	<b>7.9</b>	<b>5.5</b>
<b>Median fashion e-commerce</b>					<b>(1)</b>	<b>5</b>	<b>6</b>	<b>6.7</b>	<b>7.4</b>	<b>9.3</b>	<b>7.7</b>	<b>6.9</b>	<b>5.0</b>
Amazon.com	231	2,468,821	USD	2,450,220	11	10	10	23.4	25.1	27.8	14.8	12.5	10.2
Bike24 Holding	3	133	EUR	163	18	9	9	4.5	6.6	8.4	13.6	8.5	6.2
Revolve Group	22	1,536	USD	1,226	7	7	10	5.5	6.0	7.8	18.4	16.0	11.2
Vente-unique.com	16	159	EUR	142	9	5	N/A	10.2	10.4	N/A	6.9	6.5	N/A
Westwing Group	12	252	EUR	236	0	9	7	6.6	7.6	8.1	8.0	6.4	5.6
Platform Group	8	171	EUR	274	34	17	11	8.1	7.7	8.0	4.8	4.3	3.8
<b>Average other e-commerce</b>					<b>13</b>	<b>9</b>	<b>9</b>	<b>9.7</b>	<b>10.6</b>	<b>12.0</b>	<b>11.1</b>	<b>9.0</b>	<b>7.4</b>
Alibaba Group Holding	121	289,519	USD	1,962,939	6	8	N/A	19.7	20.8	N/A	9.6	8.4	N/A
JD.com	124	393,967	HKD	289,946	12	6	6	3.1	3.8	4.5	7.3	5.6	4.4
Jumia Technologies	8	983	USD	897	12	17	6	(27.6)	(16.1)	(10.7)	N/A	N/A	N/A
MercadoLibre	2,364	119,849	USD	119,509	35	26	22	15.2	16.2	17.3	28.1	21.0	16.1
<b>Average emerging e-commerce</b>					<b>16</b>	<b>14</b>	<b>11</b>	<b>2.6</b>	<b>6.2</b>	<b>3.7</b>	<b>15.0</b>	<b>11.7</b>	<b>10.3</b>
<b>Global Fashion Group</b>	<b>0.38</b>	<b>86</b>	<b>EUR</b>	<b>30</b>	<b>(6)</b>	<b>0</b>	<b>5</b>	<b>0.3</b>	<b>3.4</b>	<b>5.2</b>	<b>16.2</b>	<b>1.3</b>	<b>0.8</b>

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices at 18 August 2025.

In Exhibit 11 we update the sensitivity analysis from our initiation note to indicate the potential upside of the share price if GFG can achieve the medium-term financial targets, thus justifying a valuation multiple more in line with its fashion e-commerce peers.

**Exhibit 11: Valuation sensitivity**

	0%	10%	20%	30%
Discount to FY27e fashion e-commerce median multiple				
Fashion e-commerce median FY27e EV/EBITDA multiple (x)	5.0	5.0	5.0	5.0
Discounted multiple (x)	5.0	4.5	4.0	3.5
GFG FY27e adjusted EBITDA (€m)	36.8	36.8	36.8	36.8
<b>Implied enterprise value FY27e (€m)</b>	<b>185.7</b>	<b>167.1</b>	<b>148.6</b>	<b>130.0</b>
<b>Discount back for 2.5 years at 10% (€m)</b>	<b>146.3</b>	<b>131.7</b>	<b>117.1</b>	<b>102.4</b>
Current net cash including leases (€m)	56.2	56.2	56.2	56.2
<b>Implied current market value (€m)</b>	<b>202.5</b>	<b>187.9</b>	<b>173.3</b>	<b>158.6</b>
Current shares (m)	228.4	228.4	228.4	228.4
<b>Implied current share price (€)</b>	<b>0.89</b>	<b>0.82</b>	<b>0.76</b>	<b>0.69</b>
<b>Current share price (€)</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>	<b>0.38</b>
Upside	135%	118%	101%	84%

Source: Edison Investment Research

**Exhibit 12: Financial summary – reported figures (including discontinued activities) unless restated (R)**

	€m	2020	2021	2022R	2023	2024	2025e	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>									
Net Merchandise Value		1,958.2	2,390.5	1,553.6	1,279.3	1,142.2	1,045.9	1,065.3	1,148.0
Revenue		1,359.7	1,559.5	1,069.2	838.0	743.5	680.0	682.0	713.6
Cost of Sales		(773.5)	(848.0)	(616.5)	(485.1)	(409.7)	(366.7)	(363.1)	(374.5)
Gross Profit		586.2	711.5	452.7	352.9	333.8	313.3	318.9	339.1
Adjusted EBITDA		16.4	13.6	(42.3)	(58.3)	(20.5)	1.8	23.4	36.8
EBITDA		1.5	(33.9)	(90.3)	(121.0)	(24.0)	0.8	21.4	34.8
Depreciation and amortisation		(66.3)	(70.8)	(53.2)	(57.5)	(58.1)	(60.7)	(62.3)	(64.0)
Normalised operating profit		(49.9)	(57.2)	(95.5)	(115.8)	(78.6)	(58.8)	(38.9)	(27.2)
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		0.0	(25.4)	(40.3)	(61.0)	(4.2)	0.0	0.0	0.0
Share-based payments		(14.9)	(22.1)	(7.7)	(1.7)	0.7	(1.0)	(2.0)	(2.0)
Reported operating profit		(64.8)	(104.7)	(143.5)	(178.5)	(82.1)	(59.8)	(40.9)	(29.2)
Net Interest		(44.2)	(32.8)	(32.9)	(5.8)	(7.7)	2.4	1.8	2.0
JVs and associates (post tax)		(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		1.2	3.2	9.3	18.3	12.3	0.0	0.0	0.0
Profit Before Tax (norm)		(93.0)	(86.8)	(119.1)	(103.3)	(74.0)	(56.5)	(37.1)	(25.2)
Profit Before Tax (reported)		(107.9)	(134.3)	(167.1)	(166.0)	(77.5)	(57.5)	(39.1)	(27.2)
Reported tax		(4.5)	9.5	(7.7)	(13.9)	(6.6)	(5.2)	(3.5)	(2.5)
Profit After Tax (norm)		(96.9)	(80.4)	(125.0)	(113.5)	(81.3)	(61.6)	(40.4)	(27.5)
Profit After Tax (reported)		(112.4)	(124.8)	(174.8)	(179.9)	(84.1)	(62.7)	(42.6)	(29.7)
Minority interests		5.2	0.6	0.3	3.1	2.6	0.0	0.0	0.0
Discontinued operations		0.0	0.0	(21.8)	(1.6)	(1.0)	0.0	0.0	0.0
Net income (normalised)		(91.7)	(79.8)	(124.7)	(110.4)	(78.7)	(61.6)	(40.4)	(27.5)
Net income (reported)		(107.2)	(124.2)	(196.3)	(178.4)	(82.5)	(62.7)	(42.6)	(29.7)
Basic average number of shares outstanding (m)		198.0	216.1	220.0	223.0	223.8	227.6	228.6	228.6
EPS - normalised (c)		(46.3)	(36.9)	(56.7)	(49.5)	(35.2)	(27.0)	(17.7)	(12.0)
EPS - normalised fully diluted (c)		(46.3)	(36.9)	(56.7)	(49.5)	(35.2)	(27.0)	(17.7)	(12.0)
EPS - basic reported (€)		(0.5)	(0.6)	(0.9)	(0.8)	(0.4)	(0.3)	(0.2)	(0.1)
Dividend (€)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		1	15	(31)	(22)	(11)	(9)	0	5
Gross Margin (%)		43.1	45.6	42.3	42.1	44.9	46.1	46.8	47.5
Adjusted EBITDA Margin (%)		1.2	0.9	(4.0)	(7.0)	(2.8)	0.3	3.4	5.2
Normalised Operating Margin (%)		(3.7)	(3.7)	(8.9)	(13.8)	(10.6)	(8.7)	(5.7)	(3.8)
<b>BALANCE SHEET</b>									
Fixed Assets		468.5	506.5	365.9	284.2	237.8	212.9	186.4	159.5
Intangible assets		267.9	254.2	195.6	135.5	126.0	109.5	91.5	73.4
Tangible assets		89.1	100.2	65.1	57.4	42.0	33.7	25.1	16.4
Right of use assets		104.3	122.6	66.0	51.5	36.8	36.8	36.8	36.8
Investments & other		7.2	29.5	39.2	39.8	33.0	33.0	33.0	33.0
Current Assets		704.6	1,038.2	808.0	577.8	399.7	362.9	297.6	296.7
Stocks		195.9	283.7	170.2	110.5	96.4	96.4	96.4	96.4
Debtors		80.2	52.3	37.1	38.6	48.8	48.8	48.8	48.8
Cash & cash equivalents		366.1	400.5	323.5	225.9	210.6	173.8	108.5	107.6
Other		62.4	301.7	277.2	202.8	43.9	43.9	43.9	43.9
Current Liabilities		(448.9)	(523.0)	(386.6)	(316.8)	(303.9)	(303.9)	(301.2)	(301.2)
Creditors		(283.8)	(321.7)	(200.5)	(189.0)	(201.3)	(201.3)	(201.3)	(201.3)
Tax and social security		(31.1)	(21.3)	(18.3)	(20.8)	(15.2)	(15.2)	(15.2)	(15.2)
Short-term borrowings		(10.2)	(33.4)	(25.2)	(17.4)	(6.3)	(6.3)	(3.6)	(3.6)
Leases		(19.5)	(25.2)	(17.9)	(18.1)	(16.1)	(16.1)	(16.1)	(16.1)
Other		(104.3)	(121.4)	(124.7)	(71.5)	(65.0)	(65.0)	(65.0)	(65.0)
Long-Term Liabilities		(104.8)	(448.4)	(308.5)	(249.5)	(122.4)	(122.4)	(73.8)	(73.8)
Long-term borrowings		0.0	(330.6)	(243.8)	(160.3)	(48.6)	(48.6)	0.0	0.0
Leases		(94.2)	(108.0)	(56.1)	(43.6)	(32.0)	(32.0)	(32.0)	(32.0)
Other long-term liabilities		(10.6)	(9.8)	(8.6)	(45.6)	(41.8)	(41.8)	(41.8)	(41.8)
Net Assets		619.4	573.3	478.8	295.7	211.2	149.5	109.0	81.3
Minority interests		(4.2)	(3.6)	(3.3)	(0.3)	2.5	2.5	2.5	2.5
Shareholders' equity		615.2	569.7	475.5	295.4	213.7	152.0	111.5	83.8
<b>CASH FLOW</b>									
Op Cash Flow before WC and tax		(41.6)	(63.5)	(92.5)	(109.5)	(20.4)	3.2	23.3	36.8
Working capital		38.0	(24.8)	46.1	30.5	22.7	0.0	0.0	0.0
Exceptional & other		47.5	64.0	171.9	41.9	(8.0)	(1.4)	0.2	(0.0)
Tax		(2.7)	(9.2)	(15.2)	(6.6)	(10.9)	(5.2)	(3.5)	(2.5)
Net operating cash flow		41.2	(33.5)	110.3	(43.7)	(16.6)	(3.3)	19.9	34.3
Capex		(49.5)	(56.6)	(67.6)	(28.9)	(29.6)	(20.0)	(20.0)	(21.4)
Acquisitions/disposals		0.0	0.0	36.7	0.0	0.0	0.0	0.0	0.0
Net interest		(10.9)	(17.7)	(17.7)	(3.8)	1.6	2.4	1.8	2.0
Equity financing		119.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases		(22.5)	(22.8)	(30.5)	(17.4)	(16.5)	(15.8)	(15.8)	(15.8)
Other		25.6	156.3	(98.5)	(4.3)	45.6	0.0	(51.3)	0.0
Net cash flow		103.3	25.8	(67.3)	(98.1)	(15.5)	(36.8)	(65.4)	(0.9)
Opening net debt/(cash) excluding leases		(295.4)	(381.7)	(278.5)	(264.5)	(206.3)	(164.1)	(118.9)	(104.9)
FX		(14.5)	8.6	(9.7)	0.5	0.2	0.0	0.0	0.0
Other non-cash movements		(71.8)	94.6	23.7	57.7	42.0	45.2	14.1	0.9
Closing net debt/(cash) excluding leases		(381.7)	(278.5)	(264.5)	(206.3)	(164.1)	(118.9)	(104.9)	(104.0)
Closing net debt/(cash) including leases		(268.0)	(145.3)	(190.5)	(144.6)	(116.0)	(70.8)	(56.8)	(55.9)

Source: Company accounts, Edison Investment Research. Note: R = restated. FY23 and FY24 not restated for exit from Chile.

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