

HIGHLIGHTS

- **Continued progress on our strategic** agenda to become the Starting Point for Fashion supported by an accelerated offline to online shift driving record numbers of new customers and partners to our platform
- **Strong financial performance** in H1/20 with GMV growth of 25% and adjusted EBIT of 113m EUR, driven by faster than expected demand recovery and underlying changes in customer behavior
- **Successful placement of 1bn EUR in Convertible Bonds**, to support our continued growth strategy, to pursue strategic opportunities that may arise and for general corporate purposes
- **Upgrade of our FY2020 guidance** as we are back on track to deliver strong and profitable growth for the full year

FIGURES

	Q2/19	Q2/20	Δ Q2/19 Q2/20
Group Key Performance Indicators			
Site Visits (m)	986.4	1,296.2	31.4%
Active Customers (m)	28.3	34.1	20.4%
Number of Orders (m)	36.1	46.5	28.6%
Average Order per Active Customer (LTM)	4.6	4.7	3.3%
Average Basket Size (in €) (LTM)	56.7	56.9	0.4%
Results of Operations			
Gross merchandise value (GMV) (in €bn)	2.0	2.7	33.0%
Revenue (in €m)	1,597.3	2,034.7	27.4%
Fashion Store	1,478.1	1,870.2	26.5%
<i>thereof DACH</i>	732.0	863.4	18.0%
<i>thereof Rest of Europe</i>	746.1	1,006.8	34.9%
Adjusted EBIT (in €m)	101.7	211.9	
Fashion Store	103.6	198.1	
<i>thereof DACH</i>	67.4	124.2	
<i>thereof Rest of Europe</i>	36.2	73.9	
Adjusted EBIT (as % of revenue)	6.4%	10.4%	4pp
Financial Position (in €m)			
Net working capital	(78.6)	(31.2)	60.2%
Cash flow from operating activities	143.2	385.8	
Cash flow from investing activities	(56.8)	(43.3)	
Capex	(55.1)	(43.4)	21.4%

OUTLOOK

Upgraded FY2020 Outlook:

- GMV growth in the range of 20 – 25%, and Revenue growth of 15 – 20%
- Adj. EBIT¹ in the range of €250 – 300m
- Negative net working capital and €230 – 280m in Capex²

¹ Excluding equity-settled share-based payment expense ("SBC") of ~€50m, restructuring costs and non-operating one-time effects for FY/20

² Excludes M&A transactions