IFBC

Fairness Opinion Global Blue

Assessment of the financial fairness of the proposed cash consideration as part of the squeeze-out merger between GT Holding 1 GmbH and Global Blue Group Holding AG.

Zurich, 7 July 2025

Content

1 Introduction

1 Introduction

1.1 Background

Global Blue

Global Blue Group Holding AG (hereinafter also referred to as “Global Blue”, “GB”, the “group”, or the “company”), is the leading specialty payments and technology platform enabling tax-free shopping, dynamic currency conversion, and payments solutions to the world’s largest retail brands. With over 40 years of history, GB is a market leader at the intersection of travel and luxury retail across the globe. Today, more than 400’000 premium retail and hospitality locations rely on the company’s tax-refund and currency conversion technology, including the world’s most iconic luxury and premium retailers as well as electronics, sportswear, and fast fashion brands. The company is based in Brüttisellen, Switzerland and its shares are listed on the New York Stock Exchange (“NYSE”) since 28 August 2020.

SHIFT4

Shift4 Payments, Inc. (“Shift4”) is a U.S.-based financial technology company that provides end-to-end payment processing and point-of-sale (“POS”) solutions for businesses across various industries, including hospitality, retail, and e-commerce. Shift4 is listed on the NYSE and offers both hardware and software products, enabling merchants to manage payments, inventory, customer relationships, and data analytics. Shift4 builds on an integrated ecosystem and focuses on simplifying complex payment infrastructure, especially for mid-sized to large enterprises.

On 16 February 2025, Shift4 launched a public tender offer to acquire all outstanding shares of Global Blue.

On 16 February 2025, Global Blue entered into a transaction agreement with Shift4, according to which Shift4, through its wholly owned Swiss subsidiary, GT Holding 1 GmbH (“S4 MergerSub”), offered to acquire all of the issued and to be issued shares of Global Blue by way of a U.S. public tender offer in cash. Shift4 offered USD 7.50 per Global Blue common share, USD 10.00 per Global Blue series A preferred share, and USD 11.81 per Global Blue series B preferred share.[1] Since Shift4 is a U.S. headquartered corporation, the public tender offer was governed by U.S. Security and Exchange Commission (“SEC”) regulations. As part of the public tender offer, J.P. Morgan Securities LLC, and IFBC AG (“IFBC”) independently assessed the financial fairness of the offer, and both concluded the offer made by Shift4 to be fair from a financial point of view. The public tender offer commenced on 21 March 2025, and ended on 2 July 2025, one minute after 11:59 p.m. (Eastern Time Zone). As part of the tender offer process, Shift4 has successfully acquired all series A preferred shares and all series B preferred shares. Overall, Shift4 received acceptances for 97.37% of all outstanding shares of Global Blue.[2]

1 Source: Transaction agreement between Global Blue and Shift4 (form 8-K), 16 February 2025.

2 Sources: Offer to purchase issued by GT Holding 1 GmbH, 21 March 2025; Shift4 press release, Shift4 completes acquisition of Global Blue, 3 July 2025.

Shift4 intends to conduct a squeeze-out merger to acquire the remaining shares of Global Blue.

Through S4 MergerSub, Shift4 now subsequently intends to conduct a squeeze-out merger to acquire the remaining common shares outstanding, as previously announced as part of the public tender offer. Since Global Blue is a Swiss corporation, the merger is governed by the Swiss Merger Act ("SMA"). According to the applicable SMA, the remaining minority shareholders of GB may be compensated other than in the form of shares of the entity surviving the squeeze-out merger. This, if Shift4 directly or indirectly controls more than 90% of Global Blue's outstanding voting rights and S4 MergerSub and Global Blue enter into a merger agreement according to which appropriate compensation is paid.

Both companies Shift4 and Global Blue have agreed to propose a squeeze-out merger with pure cash compensation to any remaining minority shareholder of Global Blue. In accordance with SMA Art. 8 para 2 and the consideration paid for common shares to the tendering shareholders in the public tender offer, Shift4 is offering a cash consideration of USD 7.50 per common share.

1.2 Our mandate

This Fairness Opinion assesses the financial fairness of the proposed cash consideration in the squeeze-out merger between S4 MergerSub and Global Blue as of the date of the approval of the merger agreement.

On 25 April 2025, IFBC AG ("IFBC") was mandated by the Board of Directors ("BoD") of Shift4 and Global Blue to prepare an independent Fairness Opinion to assess the financial fairness of the proposed cash consideration per remaining common share of Global Blue as part of the planned squeeze-out merger with S4 MergerSub, a wholly owned subsidiary of Shift4.

This Fairness Opinion is prepared according to the standards typically applied to Fairness Opinions in Swiss tender offers with a Swiss target company, considering Swiss merger law. The sole purpose of the report is to assist the BoD of Global Blue and Shift4 in connection with their financial assessment of the proposed cash consideration in the squeeze-out merger.
The Fairness Opinion may only be used for the financial assessment of the proposed cash consideration and may not be used for any other purpose. In particular, the Fairness Opinion does not constitute a recommendation to any shareholder as to how the shareholder should vote or act with respect to the transaction or any related matter.

IFBC prepared this Fairness Opinion as an independent corporate finance advisor and will be compensated with a common market fee. IFBC will not receive any compensation that is dependent on the statements in the report or on the success of the transaction. IFBC confirms that it is independent of Shift4 and Global Blue as well as of the significant shareholders of these companies and confirms that it is authorized to issue a Fairness Opinion according to Swiss takeover law Art. 30 para. 6.

When preparing the Fairness Opinion, IFBC relied on the accuracy and completeness of the information provided by Shift4 and Global Blue. It is further assumed that the information received has been prepared reasonably, and to the best of their knowledge, and thus corresponds to the best currently available estimates and good faith judgements of the management of both companies. IFBC's responsibility is restricted to the careful and professional assessment and verification of the information and calculations provided. In providing this opinion, IFBC has conducted neither an audit nor due diligence.
The disclosure of this Fairness Opinion is not permitted without prior written consent of IFBC. This particularly applies to a possible disclosure in the U.S.

The valuation date is 4 July 2025, the last trading day prior to the approval of the merger agreement.

The valuation date and thus the date of the financial assessment of the proposed cash consideration is 4 July 2025, the last trading day prior to the approval of the merger agreement. The results of our independent valuation analyses were submitted to the BoD of Shift4 and Global Blue as well as to the merger auditor PwC.

The valuation is based on the disclosed annual financial statements as of 31 March 2025, the current business plan approved by the BoD of Global Blue, as well as current information provided, and assumptions made by the management.
The management of Global Blue confirms that this information was reasonably prepared in good faith and that there have been no significant events or transactions preceding the publication of this valuation report that are not included in the provided information base.

1.3 Our approach

As outlined under section 1.1, Shift4 has launched and completed a public tender offer with respect to all outstanding shares of Global Blue through S4 MergerSub, its wholly owned subsidiary. The purpose of the proposed subsequent squeeze-out merger is to acquire the remaining, untendered 2.63% of Global Blue's outstanding shares to complete the acquisition and achieve full ownership.

According to Swiss legal doctrine, it is possible to use the price offered in the preceding tender offer as the consideration in the squeeze-out merger, provided the terms of the tender offer were negotiated between unrelated parties and the squeeze-out merger is initiated within six months after the completion of the tender offer. This, since in such public takeover offers, an unadulterated fair market value has been established. Significant price-increasing or price-reducing factors that remained undiscovered or arose only after completion of the tender offer, however, remain reserved. The underlying legal basis is the best price rule which is a special provision with respect to equal treatment under Swiss takeover law.[3] Swiss takeover law only applies to companies with a primary Swiss listing. Global Blue, however, has no Swiss listing, and, therefore, the applicable Swiss public tender offer rules do not apply (including the best price rule ensuring equal treatment in the tender offer process). Nevertheless, the BoD of Global Blue is still subject to general equal treatment obligations, i.e., that shareholders must be treated equally. Against this background, it is appropriate to apply the same criteria.

Although the tender offer price represents the relevant reference, this does not prevent the parties involved (e.g., BoD of the companies, merger auditor) from complying with the ordinary merger procedure. This particularly includes the merger report and especially the audit report taking a stand on the financial fairness of the proposed consideration and accounting for potential value-relevant factors.[4] Therefore, the presence or absence of such significant value-altering factors must be assessed to conclude on the financial fairness of the proposed cash consideration of USD 7.50 in the context of the planned squeeze-out merger.

It must be noted that in accordance with SMA Art. 7 para 1 other relevant circumstances, in particular synergies, in general must be considered adequately in addition to the stand-alone value.[5] Squeeze-out mergers are a specific form of mergers for which SMA generally applies. However, as part of a linked overall transaction, squeeze-out mergers are to be characterized as a specific instrument to gain full control of a company after the completion of a public tender offer. As the intention of a subsequent squeeze-out merger was already announced in the public tender offer made by Shift4, the present case constitutes such a linked overall transaction. In such setup, from a transactional as well as an economic perspective, neither a change in the applied set of valuation methodologies nor the overall valuation perspective is appropriate. This, following the above outlined Swiss legal doctrine. Accordingly, Global Blue is valued on a stand-alone basis as per 4 July 2025, the last trading day prior to the approval of the merger agreement.

Regardless, we additionally analyzed the impact of synergies attributable to Global Blue on the valuation. The management of Shift4 expects approximately USD 80.0 million of estimated run-rate revenue synergies by 2027, with approximately USD 70.0 million run-rate EBITDA contribution. On the opposite, management expects integration costs of approximately USD 10.0 million in 2026 and 2027.[6] Proportionally allocating the resulting net synergies based on the 60-day volume-weighted

---

[3] Source: Tschäni, Rudolf, Squeeze-out, in: Mergers & Acquisitions XII, Zürich 2010, p. 64 & 66.

[4] Source: Tschäni, Rudolf, Squeeze-out, in: Mergers & Acquisitions XII, Zürich 2010, p. 64 - 65.

[5] Source: von der Crone, Hans C., et al., Swiss Merger Act, 2nd edition, Zürich 2017, section 2, Art. 3, para 94.

[6] Source: Shift 4, Prospectus supplement, filed pursuant to rule 424(b)(5), 30 April 2025, S-1.

average price ("VWAP") as per 14 February 2025 (last trading day prior to the pre-announcement of the public tender offer) leads to an increase in the value per common share of Global Blue by USD 0.18.[7] Additionally, considering synergies does not result in any change with regard to our statement with respect to the financial fairness of the proposed cash consideration (see section 3 cont.).

Since in the present squeeze-out merger the proposed consideration of USD 7.50 per common share will be exclusively settled in cash, IFBC restrains from conducting a separate valuation assessment with respect to Shift4 and its wholly owned subsidiary S4 MergerSub.

Exclusively following the public takeover offer in cash made by Shift4, IFBC's valuation considerations rely on the following analyses, which are described in detail within this report:

- Analysis of Global Blue's business model and the current market environment
- Analysis of Global Blue's historical financial figures
- Assessment of the current business plan for FY 2025/26 to FY 2027/28 as well as the extrapolation period for another two financial years until FY 2029/30 developed by the management and approved by the BoD of Global Blue.
- Valuation of Global Blue and calculation of the value per common share based on the following valuation approaches:
    - Discounted cash flow method ("DCF method")
    - Valuation based on trading multiples
    - Valuation based on transaction multiples

No consideration has been given to tax, legal or other specific situations at the level of the individual shareholders in the assessment of the financial fairness of the proposed cash consideration of USD 7.50 in the context of the proposed squeeze-out merger. Accordingly, only general statements from the perspective of all public shareholders regarding the financial fairness of the cash consideration are possible in the context of this Fairness Opinion.

7 It is best practice to allocate the synergies based on the proportion of the stand-alone values. For reference e.g., see IFBC Fairness Opinion, Merger Starrag Group Holding AG and Tornos Holding AG, 18 October 2023 as well as IFBC Fairness Opinion, Merger Helvetia Holding AG and Baloise Holding AG, April 2025.

1.4 Sources

The assessment of IFBC is based, among others, on the analysis of the following information:

- Audited financial statements of Global Blue (consolidated) for FY 2022/23 to FY 2024/25
- Current business plan for FY 2025/26 to FY 2027/28 and an additional extrapolation period until FY 2029/30, both developed by the management and approved by the BoD of Global Blue
- Current information and assumptions from discussions with the management of Global Blue
- Capital market data and financial data of selected peer group companies[8]
- Other publicly available information

[8] Sources: LSEG Data & Analytics; annual reports of peer group companies.

2 Company description and market analysis

2 Company description and market analysis

2.1 Overview of Global Blue

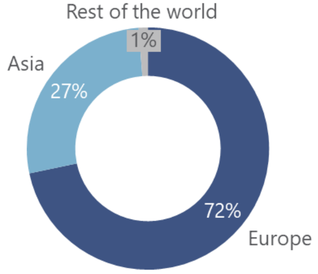
Global Blue

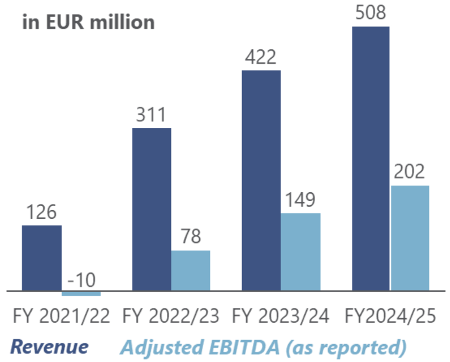
Global Blue is a Switzerland-based company listed on the NYSE that provides tax-free shopping, payment, and retail technology solutions for merchants as well as international travelers.

Global Blue is the leading specialty payments and technology platform enabling tax-free shopping, dynamic currency conversion, and payments solutions to the world's largest retail brands. The group currently employs over 2'000 people with a global presence in over 50 countries, serving a network of more than 400'000 merchant stores globally through its tax-free shopping ("TFS"), payment solutions ("PS"), and post-purchase solutions ("PPS") segments. With its TFS segment, the company facilitates VAT refunds for international shoppers, allowing for tax reclaims on eligible purchases made abroad. As part of Global Blue's payment solutions offering, transactions, for both retailers and consumers, are streamlined through dynamic currency conversion and other specific payment services. Global Blue's PPS services are dedicated to enhancing customer experience beyond the point-of-sales, offering a suite of technologies that support retailers in managing the post-purchase phase of the customer journey.

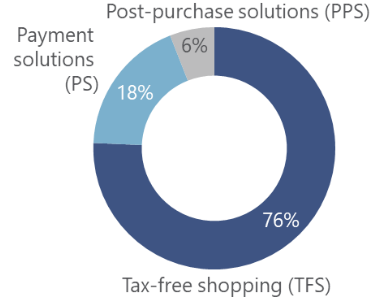
Headquarter:	Number of employees:	Stock exchange:
Brüttisellen, Switzerland	**>2'000**	**NYSE: $GB**

Revenue by geography (FY 2024/25)





Revenue by segment (FY 2024/25)



In the FY 2024/25 ending on 31 March 2025, the group generated revenues of EUR 507.9 million and reported an adjusted EBITDA[9] of EUR 202.4 million. Around three quarters of total revenues (72%) were generated from the group's European operations, about one quarter (27%) from the Asian operations and 1% from the rest of the world.

The company's principal executive offices and legal headquarters are in Brüttisellen, Switzerland. Global Blue is currently listed on the NYSE. The company became publicly listed on 28 August 2020, following the completion of a business combination with Far Point Acquisition Corporation, a special purpose acquisition company ("SPAC") that had itself gone public in June 2018.

[9] Adjusted EBITDA (as reported), as defined in the annual report, reflects lease payment and R&D expense capitalization and excludes share-based payment expenses as well as other extraordinary operating expenses.

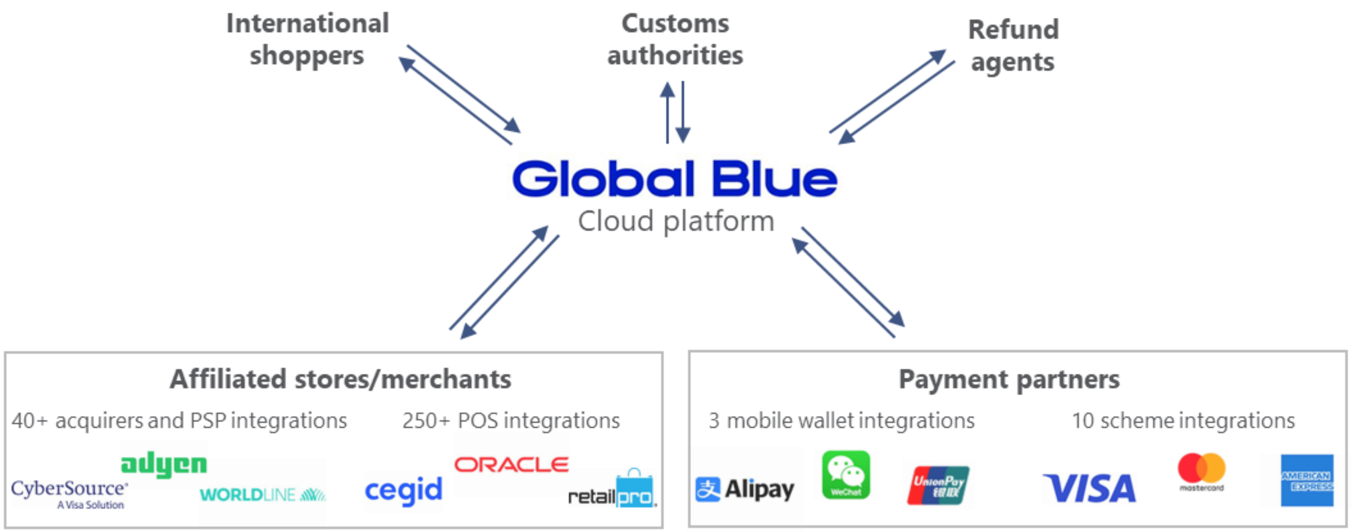
2.2 Global Blue's business model

2.2.1 Overview of Global Blue's business model

Global Blue has three business segments: tax-free shopping, payment solutions, and post-purchase solutions.

Global Blue is a leading global provider of tax-free shopping and payment solutions, enabling international travelers to claim VAT refunds on eligible purchases. The company acts as a platform within the retail and travel ecosystem, connecting merchants, shoppers, payment partners, customs authorities, and refund agents. With operations in over 50 countries, Global Blue serves as a worldwide partner to its merchant network.

Global Blue as a connecting platform within its business ecosystem[10]



The group's operations are divided into three main segments: tax-free shopping ("TFS"), payment solutions ("PS"), and post-purchase solutions ("PPS").

[10] Source: Global Blue's analyst presentation, June 2024.

Tax-free shopping ("TFS")

Global Blue's TFS services allow international shoppers to reclaim VAT on purchases made outside their respective country of residence at participating partner merchants. GB's position at the center of the international shopping TFS ecosystem and its technology platform enables the company to offer an integrated solution connecting international shoppers, merchant partners, and customs authorities. In the TFS segment, Global Blue holds a dominant market share of around 70%, more than three times that of its nearest competitor.

International shoppers

International shoppers buy goods abroad and reclaim the VAT, generating the sales in store ("SiS") that underpin Global Blue's revenues and therefore sit at the core of Global Blue's business model. Shoppers spending more than EUR 3'000 per year make up for around 70% of Global Blue's SiS.

Merchants

Partner merchants integrate Global Blue's in-store software, issue the tax-free form, and receive part of the transaction fee on each VAT refund. Global Blue's international footprint enables the group to deliver seamless end-to-end TFS services to partner merchants worldwide. As of 31 March 2025, Global Blue's TFS network covered more than 300'000 merchant stores.

Customs authorities

Boder-station customs validate the departure of the shoppers, unlocking the VAT refund eligibility. Partnering with Global Blue's digital validation tools enables the offer of a digital TFS experience to the international shopper.

A typical TFS transaction stream proceeds as follows:

1) The international shopper purchases goods from a partner merchant at a VAT-inclusive price.
2) The merchant issues a tax-free form, which the shopper must get validated by customs authorities.
3) The shopper then can get his VAT refund from a TFS provider (either directly or through a third-party refund agent), after a deduction of a transaction fee.
4) Such transaction fee is shared between the TFS provider and the merchant.

Overview of the TFS transaction stream[11]

Payment solutions ("PS")

In addition to TFS, Global Blue offers payment services, making up 18.3% of the group's revenues while having processed 43 million payment transactions in FY 2024/25. Global Blue's Payment Solution segment encompasses two main services, FX solutions and other payment solutions.

The group's FX solutions service allows international shoppers to complete transactions in their home currency, offering greater transparency and confidence when spending abroad. This is made possible through either dynamic currency conversion ("DCC") or multi-currency pricing ("MCP"). MCP allows online merchants to display prices in the shopper's preferred currency using real-time exchange rates, while still receiving settlement and reporting in their own base currency. DCC, on the other hand, enables acquirers to offer shoppers the option to pay in their domestic currency across various channels, including point-of-sale (POS), ATMs, and e-commerce platforms.

Besides FX solutions, Global Blue has developed a range of acquiring services, financial processing solutions, and other payment offerings to meet the settlement needs of its customers. The company provides a white-label merchant acquiring platform as well as a PCI DSS-compliant multicurrency financial processing platform. This platform facilitates the integration of payment channels, processing systems, and card schemes, enabling Global Blue to deliver third-party financial processing services, including settlement with major networks such as Visa, Mastercard, UnionPay, and Amex. It also supports third-party authorization and clearing for multi-currency transactions on behalf of acquirers. Additional payment solutions offered by

[11] Source: FY 2024/25 annual report of Global Blue, p. 41 – 42.

Global Blue include Original Credit Transaction processing (a Visa-designated transaction type), wallet integrations, pay-by-link capabilities, and chargeback management, among others.

Post-purchase solutions ("PPS")

Finally, Global Blue offers post-purchase solutions ("PPS") through its three acquired, specialized companies ZigZag, ShipUp, and Yocuda. All three companies combined processed 19 million transactions in the financial year ended 31 March 2025, generating 5.9% of Global Blue's total revenues.

- **ZigZag:** Global Blue provides a digital e-commerce return service to domestic shoppers by connecting retailers, carrier services, and warehouses and helps retailers manage their e-commerce returns. For these digital e-commerce returns, Global Blue replaces paper-based solutions with an online portal.
- **Yocuda:** Global Blue offers the possibility to retailers to send digital receipts to their customers. These receipts can get personalized, filled with additional content, and integrated into existing retailer schemes such as brand loyalty programs or customer relationship management.
- **ShipUp:** Global Blue offers solutions that enable brands to deliver post-purchase communication to their buyers and give waiting customers live delivery updates and tracking possibilities via the retailer's website.

IFBC

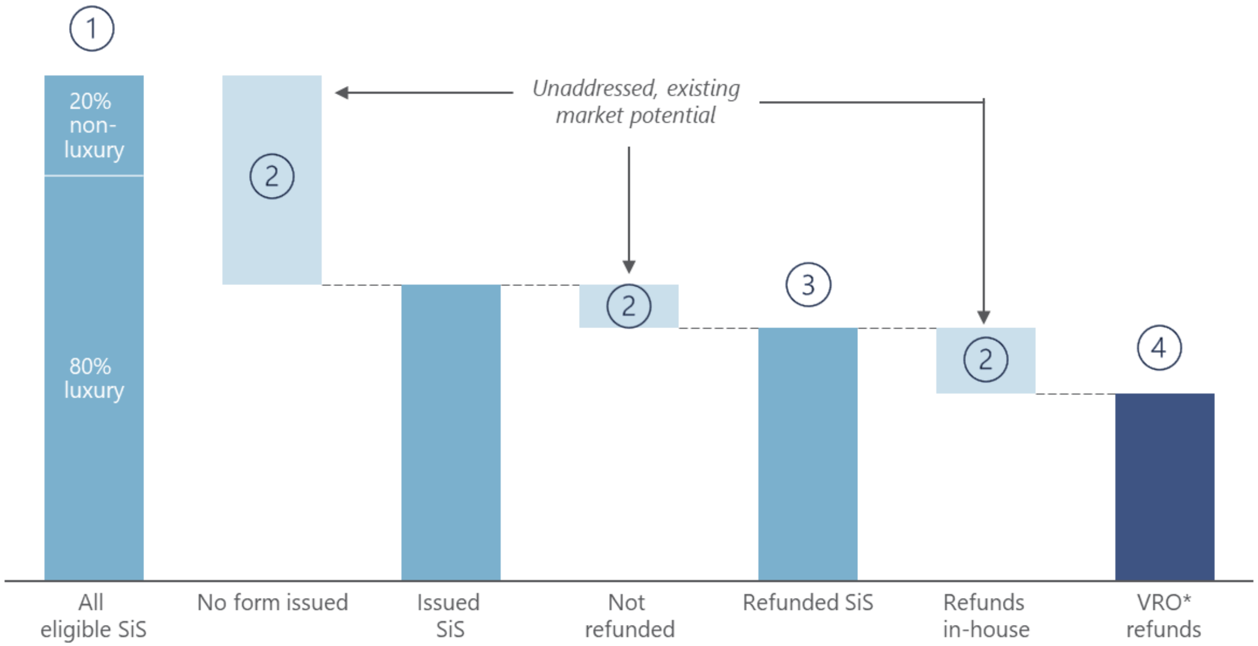
2.2.2 Strategy

Global Blue's strategy aims to further strengthen its position as B2B2C-platform serving both merchants and international shoppers. The group's future growth strategy spans initiatives in the existing business operations as well as investments in new technologies and solutions.

Growth strategy TFS

In FY 2024/25, Global Blue's TFS segment delivered 75.7% of the company's total revenues, sitting at the core of Global Blue's platform. The company plans to drive growth in its TFS segment through several initiatives, as illustrated below.

Addressed and unaddressed market in the TFS segment[12]



**VRO are VAT refund operators (third-party refund operators).*

[12] Source: Global Blue's analyst presentation, June 2024.

Collaboration with governments to broaden the scope of the eligible TFS segment

1

Over 100 countries with VAT do not have a dedicated VAT refund scheme for tourists. By collaborating with governments, Global Blue works towards opening new markets in countries without existing VAT refund schemes for tourists and expanding the scope of existing VAT refund schemes, either by advocating for a reduction in minimum purchase amounts currently in place, or by promoting an expansion of the scope of eligible goods and shoppers.

Increase of the group's TFS segment penetration

2

Global Blue currently still sees penetration potential both in the issue ratio and the refund ratio to improve its success ratio. The company plans to increase the success ratio by further penetrating the TFS segment on several levels. Within stores, the company aims to prompt the merchant staff to issue more tax-free forms. On the customer side, Global Blue plans to encourage shoppers to complete the TFS refund process digitally, which improves the customer experience and reduces the non-refunded but issued SiS. Furthermore, Global Blue strives to increase the number of physical post-purchase touchpoints, e.g., at VIP lounges.

Improve the refund mix

3

Global Blue has introduced several initiatives to shift the shopper refund from airport refunds to card-refunds outside of refund points, as these second refunds are cheaper and can potentially save millions in costs for Global Blue.

Gain incremental market share in the TFS segment

4

Global Blue plans to increase its market share in the TFS segment by leveraging its first-mover status and its value proposition in the tax-free digitalization. To further position itself as a partner, the company plans to assist and collaborate with customs authorities and merchants in the transition to digital export validation. Once the digital export validations are in place, Global Blue plans to work with merchants to offer them digital features, designed to improve their operational efficiency.

Growth strategy PS

Global Blue believes in significant growth opportunities not only within the TFS segment, but also in the field of payment solutions. Specifically, the company aims to capture growth through the following initiatives:

- Gaining new acquirers
- Cross-selling into existing acquirers
- Expanding the merchant base via existing acquirers
- Raising the international shopper acceptance rate (which represents the rate at which customers choose to use FX solutions when presented with the option at POS or ATMs)

Additional growth products

In addition to the main business segments, the group has built three in-house products to seize future growth opportunities:

- **Hospitality and retail payments gateway:** Global Blue has developed an integrated payment gateway designed to support the hospitality and retail sector in its shift towards an omni-channel experience. Global Blue currently cross-sells this integrated payment gateway into its existing customer base.
- **Data:** Global Blue collects an average of 50 data points per TFS transaction. Using these data points, Global Blue has developed data warehouse capabilities to build a data offering, helping its clients to better understand and improve their (sales) performance.
- **International shoppers digital marketing:** Based on its proprietary database and its leadership in the TFS segment, Global Blue has launched digital marketing campaigns for retailers.

Inorganic growth

On top of in-house development, Global Blue plans to selectively pursue acquisitions and strategic partnerships to drive growth.

IFBC

2.3 Historical financials of Global Blue

Key events in the past

- **2015 – leadership change:** Jacques Stern, former CEO of Edenred SE was appointed as the new chief executive officer ("CEO") of Global Blue.
- **2016 – sale exploration by majority shareholders:** Global Blue's private equity owners (Silver Lake and Partners Group) began exploring a potential sale of the company.
- **2017 – strategic partnership:** Global Blue intensified its focus on Chinese travelers, the largest fax-free shopping demographic, by investing in EuroPass S.A.S., a European WeChat Pay specialist.
- **2018 – digital refund expansion:** Building on earlier trials, Global Blue rolled out real-time VAT refund services via Alipay and WeChat Pay to over 700 refund points worldwide.
- **2019 – pre-pandemic peak performance:** Global Blue reached a first financial high point. The company's reported adjusted EBITDA reached EUR 173.5 million in FY 2018/19, as international tourist spending on luxury goods climbed to record levels.
- **2020 – SPAC public listing:** In January 2020, Far Point Acquisition Corp., a U.S. SPAC, agreed to acquire Global Blue in a deal valuing the company at USD 2.6 billion.
- **2020 – COVID-19 disruption:** Just weeks later, Global Blue, together with the entire international shopping market, experienced major financial disruption due to the outbreak of the COVID-19 pandemic, leading to a steep revenue drop of around 90% and a reported adjusted EBITDA of -39.9 million in FY 2020/21.
- **2021 – diversification via acquisitions:** Amid the downturn, Global Blue moved to broaden its services beyond tax refunds. In March 2021, it announced the acquisition of ZigZag, a UK-based e-commerce returns management platform, and extended the company's reach into the post-purchase solutions. Later in 2021, GB acquired a majority stake in Yocuda, a fast-growing digital receipts provider, to further enhance the own omnichannel offering.
- **2022 and 2024 – rebound in travel activity:** Following the market freeze, international travel gradually resumed and Global Blue saw a continuous rebound, reaching operating profitability again in FY 2022/23. Driven by a strong momentum in global tourism, notably also in Asia, Global Blue surpassed its pre-pandemic revenue level of FY 2019/20 in FY 2023/24 with EUR 422.3 million.
- **2025 – public takeover offer by Shift4:** On 18 February 2025, Global Blue and Shift4 announced a definitive agreement under which Shift4 seeks to acquire all outstanding common shares of GB for USD 7.50 per share, representing an

approximate 15% premium compared to Global Blue's closing share price of USD 6.54 as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer.

Historical financials of Global Blue

Historical financial key performance indicators as reported by Global Blue (IFRS)[13]

in EUR million	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
Revenue	**125.9**	**311.5**	**422.3**	**507.9**
Revenue growth p.a. in %	*181.8%*	*147.3%*	*35.6%*	*20.3%*
Adjusted EBITDA*	**-9.9**	**78.0**	**148.7**	**202.4**
Adjusted EBITDA margin in %	*-7.9%*	*25.0%*	*35.2%*	*39.8%*
CAPEX**	**21.1**	**33.9**	**39.4**	**50.9**
CAPEX in % of revenue	*16.8%*	*10.9%*	*9.3%*	*10.0%*
Net debt	**693.4**	**565.5**	**525.0**	**444.5**
Total equity (book value)	**-185.8**	**6.3**	**70.3**	**144.2**

** According to alternative performance measure definition of Global Blue excluding exceptional operational items.*
*** Including capitalized R&D expenses.*

Top-line results surpassing pre-pandemic levels

Global Blue returned to positive revenue growth in FY 2021/22 after the pandemic and global travel restrictions had brought the company, and the broader market, to a standstill. Due to the low baseline, revenue surged by 181.8%, nearly tripling the top-line result. This strong growth continued in FY 2022/23, supported by the lifting of restrictions and the gradual reopening of international travel. As key macro-trends persisted, particularly the reopening of APAC travel markets, Global Blue surpassed its pre-pandemic levels in FY 2023/24 with a total revenue reaching EUR 422.3 million. Building on strong momentum, the company posted further double-digit year-over-year growth, reaching EUR 507.9 million in revenue in FY 2024/25. While the initial rebound was driven by a surge in international shopping, Global Blue is now increasingly relying on organic growth to sustain its performance.

13 Source: Annual reports of Global Blue.

Adjusted EBITDA following the rebound

After Global Blue reported an adjusted EBITDA of EUR -9.9 million in FY 2021/22, the strong rebound during FY 2022/23 brought the adjusted EBITDA back to positive terrain, reaching EUR 78.0 million. This upward trend continued in FY 2023/24, with adjusted EBITDA rising to EUR 148.7 million and the margin further improving to 35.2%. Such margin improvement was additionally supported by operating leverage and increased scale. In FY 2024/25, Global Blue further strengthened its profitability, posting EUR 202.4 million in adjusted EBITDA, equivalent to a robust 39.8% margin. This development demonstrates the company's ability to convert top-line growth into earnings, underscoring the scalability and efficiency of its business model.

CAPEX growing alongside the top-line

Global Blue maintained a consistent investment focus throughout its post-pandemic recovery, with capital expenditures ("CAPEX") supporting long-term growth and the enhancement of the company's digital infrastructure. In FY 2021/22, CAPEX totaled EUR 21.1 million, representing 16.8% of revenue, an elevated ratio due to the company's low revenue base during its recovery phase. As revenue rebounded in FY 2022/23, CAPEX rose to EUR 33.9 million, though the CAPEX in % of revenue decreased to 10.9%. In FY 2023/24, CAPEX further increased to EUR 39.4 million (9.3% of revenue), before reaching EUR 50.9 million in FY 2024/25, corresponding to 10.0% of revenue. This stable investment pattern indicates a shift from recovery-driven spending to targeted growth initiatives, with CAPEX remaining proportional to the company's expanding revenue base. Generally, most of the annual CAPEX is associated with capitalized R&D expenses arising from software development.

Net debt and total equity recovering strongly

Global Blue's financial position improved steadily over the last four financial years. Net debt decreased from EUR 693.4 million in FY 2021/22 to EUR 444.5 million by FY 2024/25, reflecting strengthened cash generation and disciplined financial management. At the same time, total equity (book value) moved from a negative position of EUR -185.8 million in FY 2021/22 to a positive EUR 144.2 million in FY 2024/25 supported by sustained profitability and improved operational performance. The combination of deleveraging and equity build-up emphasizes the continuous strengthening of the company's balance sheet over time.

2.4 Market analysis

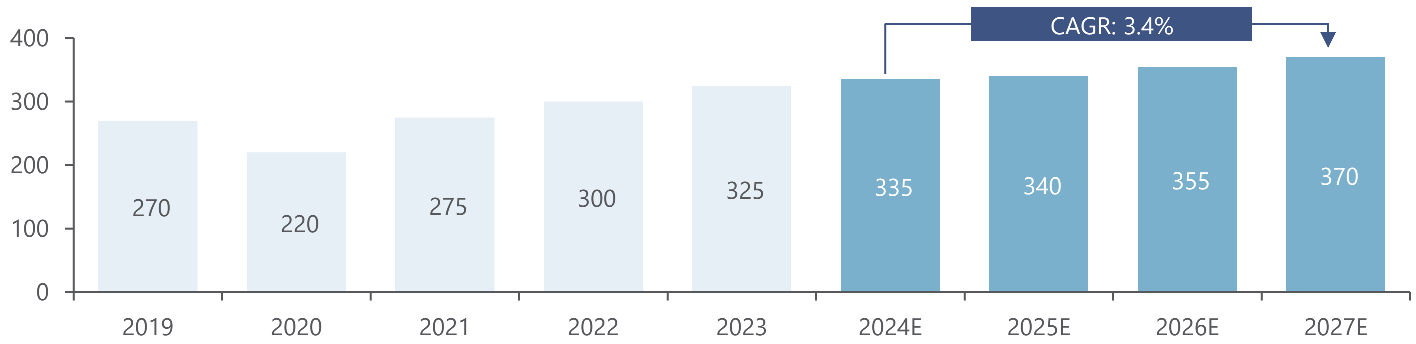
Global Blue's business model sits at the intersection of payment services, international shopping, and VAT refund services.

Global Blue's business model sits at the intersection of payment services, international shopping, and VAT refund services. Therefore, the company is significantly shaped by trends in all three markets.

The global payment processing solutions market is projected to grow significantly at a compound annual growth rate ("CAGR") of 12.3% from 2025 to 2032, reaching a market size over USD 210 billion by the end of the forecast period. The rising adoption of digital and contactless payments globally is a major driver as consumers show increasing demand for integrated online payment solutions enhancing convenience and flexibility. While North America currently holds the largest market share by volume, among others due to its early shift to digital commerce, the Asia-Pacific region is expected to be the fastest-growing market, primarily driven by rapid digitalization and strong growth in countries such as India and China.[14]

In addition to the general development of the broader payments markets and the market penetration of digital payment solutions, Global Blue's revenues are strongly dependent on trends in the international shopping market, more specifically in the international luxury shopping market. The global personal luxury market is a key driver of Global Blue's TFS segment with luxury goods accounting for around 80% of the sales in stores ("SiS")[15], ultimately driving Global Blue's revenues.

Global market size for personal luxury goods (in USD billion)[16]



[14] Source: Coherent Market Insights, Payment Processing Solutions Market Size and Share Analysis – Growth Trends and Forecasts (2025-2032), March 2025.
[15] Source: Global Blue's analyst presentation, June 2024.
[16] Source: McKinsey & Company, The state of Fashion Luxury, January 2025.

As seen with the COVID-19 pandemic, any changes in the global personal luxury market directly impact Global Blue's financial performance. While the luxury shopping market saw a strong rebound after the COVID-19 pandemic, a more cautious development is expected for the years ahead. McKinsey is forecasting annual U.S. market growth between 4-6%, 3-5% for China, and 2-4% for Europe and the rest of the world until 2027.

As a third pillar, Global Blue's business model is determined by national VAT regulations. Exemplary, on 1 January 2021, the UK government abolished the VAT Retail Export Scheme, which had allowed non-EU visitors to claim refunds on VAT for goods purchased in the UK. This policy decision effectively ended the VAT refund market in the UK, while also reducing the attractiveness of the UK as a destination for international shoppers, costing the UK around GBP 10 billion in annual GDP and deterring two million tourists per year, according to estimates.[17] As a contrary example, Japan announced a full reform of tax-free shopping. Effective 1 November 2026, Japan will introduce a "consumption tax-on" model, currently already in place in numerous jurisdictions across Europe and APAC. Under the new "consumption tax-on" model, tourists will pay for goods at a merchant in Japan at a VAT-inclusive price and will then be able to claim a refund upon departure.[18]

Global Blue's market outlook rests on several key pillars. On the one hand, forecasted structural expansion in both the global payment processing solutions market and the personal luxury goods market are set to shape Global Blue's underlying growth. On the other hand, national policies regarding the VAT regimes influence the overall market potential. Within the existing market, Global Blue aims to achieve future growth through its organic and inorganic strategies, as previously outlined.

[17] Source: TRBusiness, Tax free 'could inject £10bn into UK economy', August 2023.

[18] Source: Global Blue, Japan Announces Full Reform of Tax-Free Shopping: A New Chapter Begins, March 2025.

3 Valuation

3 Valuation

3.1 Valuation approach

According to the current best practice, we, IFBC, primarily rely on the DCF method to value Global Blue. In addition, we apply trading and transaction multiples.

We, IFBC, value Global Blue on a stand-alone basis and apply different valuation approaches to assess the fairness of the proposed cash consideration from a financial point of view. In accordance with the approval date of the merger agreement, Global Blue's value per common share is calculated as of the relevant valuation date being 4 July 2025.

Valuation approach

Within our valuation framework, the discounted cash flow method ("DCF method") holds the greatest significance. The valuation considerations are supplemented using market-based methods derived from the valuations of listed peer companies (trading multiples) and prices paid in comparable transactions (transaction multiples).

As the valuation is taking place in the context of a squeeze-out merger, as part of a linked overall transaction following a public tender offer, the share price of Global Blue as of the valuation date, 4 July 2025, does no longer reflect a relevant reference value, as the public tender offer is significantly determining Global Blue's share price. Therefore, we neither consider any current or past share price analysis nor analysts' target prices.

IFBC

3.2 Discounted cash flow method

3.2.1 Introduction to the valuation methodology and to the cost of capital

The applied DCF method is in line with corporate finance theory as well as the current best practice in company valuation. In general, the value of a company is derived by discounting the expected future free cash flows (“FCF”) with the weighted average cost of capital (“WACC”) at the defined valuation date.

The DCF valuation is performed without considering the impact of lease payment capitalization (IFRS 16) in the free cash flow derivation and the determination of net debt.

Based on the valuation approach described, the market value of Global Blue’s common equity, excluding non-controlling interests, as of 4 July 2025 can be derived as follows:

Derivation of equity value

1. In the first stage, the predicted future FCF is calculated using the business plan approved by the BoD and the related management information, taking into account a detailed planning period (“DPP”) until the end of FY 2027/28 and an additional extrapolation period (“EPP”) for two additional financial years until the end of FY 2029/30. The portion of value attributable to the period after FY 2029/30 is expressed as terminal value (“TV”).

2. The expected FCFs of the business plan and the calculated terminal value are discounted to 31 March 2025 by applying the specific WACC for Global Blue. The operating enterprise value (“EV”) as of 31 March 2025 is then derived from the present values of the future expected FCFs and the TV.

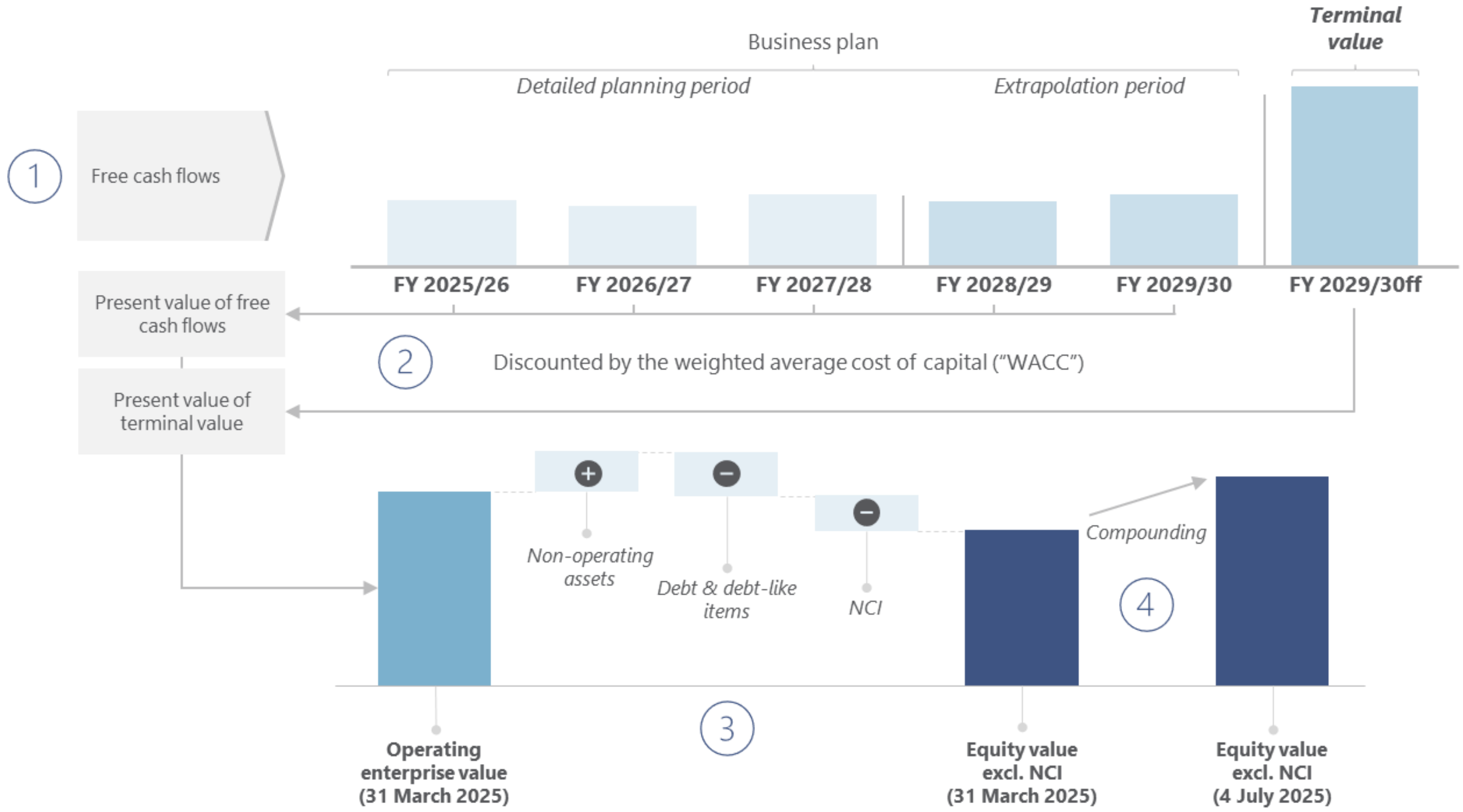
3. Based on Global Blue’s financial statements as of 31 March 2025, the non-operating assets are added to the operating enterprise value and the interest-bearing debt, debt-like items, and non-controlling interests (“NCI”) are deducted. This results in the market value of equity as of 31 March 2025.

IFBC

4 The calculated equity value is compounded to the valuation date, 4 July 2025, and then divided by the number of shares outstanding to determine the value per share as of 4 July 2025.

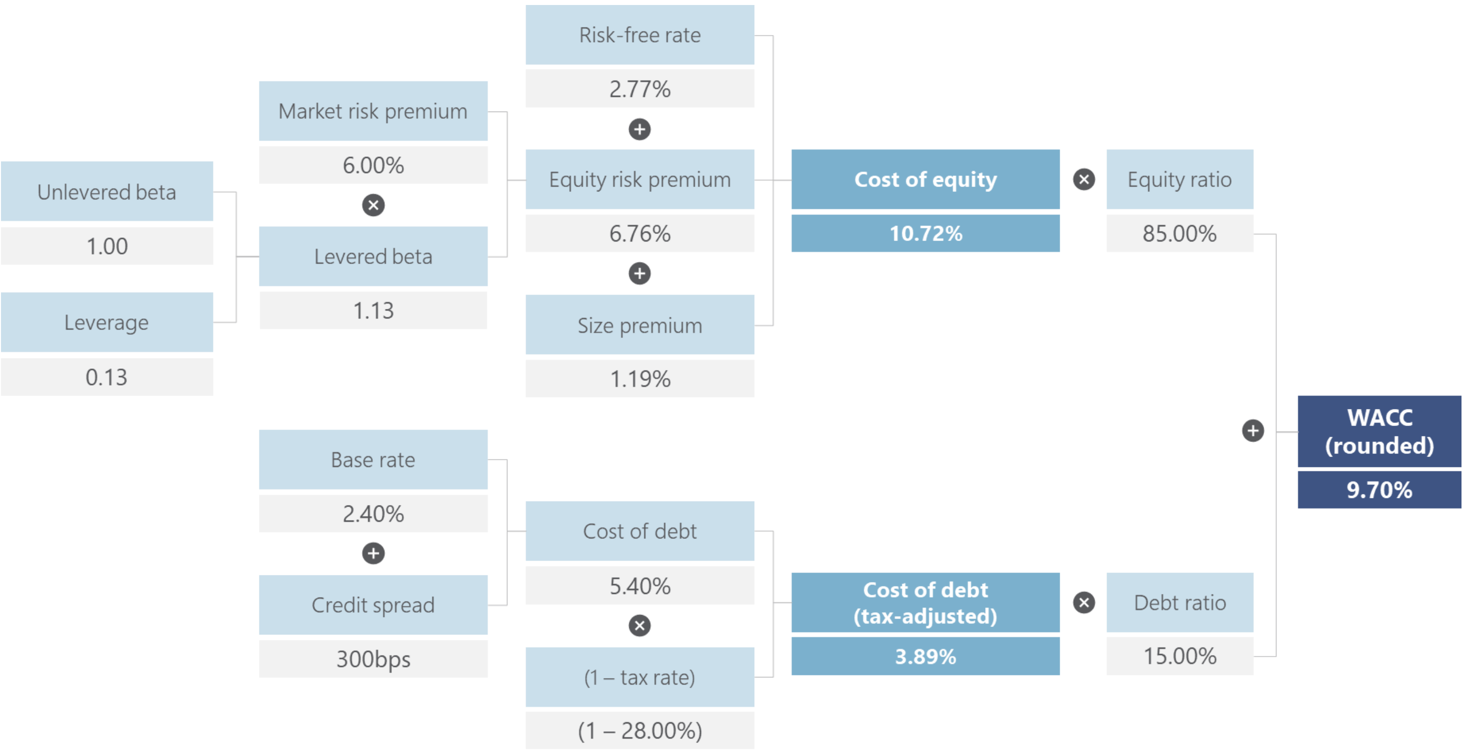
Valuation approach to determine the market value of equity for Global Blue

The following illustration summarizes the determination of Global Blue's equity market value as of 31 March 2025:



Determination of the WACC for Global Blue

The following illustration summarizes the determination of the WACC for Global Blue:[19]



19 For further details, see section 5.1 in the appendix.

3.2.2 Business plan

The estimated future free cash flows are based on the business plan FY 2025/26 to 2027/28 approved by the BoD and additional information and assumptions provided by GB management.

The projected FCFs of Global Blue for FY 2025/26 to 2029/30 are based on the current business plan approved by the BoD, comprising of a detailed planning period ("DPP") until FY 2027/28 as well as an extrapolation period ("EPP") of two additional financial years to transfer the business plan into a steady state. Both the assumptions made for the extrapolation period as well as the sustainable values serving as a basis for the terminal value determination have been assessed and provided by Global Blue management and were also approved by the company's BoD. The resulting average values (if not stated otherwise) of the most important value drivers and assumptions for the DCF valuation are summarized in the table below.

Overview of key assumptions for the detailed planning period, the extrapolation period and the terminal value compared to actual values of the last three financial years[20]

Average values *if not stated otherwise*	**ACT 22/23 - 24/25**	**DPP 25/26 - 27/28**	**EPP 28/29 - 29/30**	**Terminal value**
Revenue growth (CAGR)	59.2%	10.5%	9.0%	2.2%
Adjusted EBITDA margin (as reported)	33.4%	43.3%	46.6%	46.7%
Adjusted EBITDA margin (IFBC)*	20.2%	33.1%	37.7%	38.2%
CAPEX in % of revenue	10.1%	8.2%	7.1%	6.8%
Adjusted CAPEX in % of revenue (IFBC)**	2.0%	1.6%	1.4%	1.4%
Change in net working capital in % of change in revenue	-7.4%	-0.7%	0.0%	0.0%

** Reduced by capitalized lease payments (IFRS 16-related effects), reversal of capitalized R&D expenses and share-based payment expenses. The key performance indicator, as defined herein, is also used for benchmarking purposes within this section to ensure consistent comparability between analyzed peer companies and Global Blue.*

*** Excluding R&D-related CAPEX. The key performance indicator, as defined herein, is also used for benchmarking purposes within this section to ensure consistent comparability between analyzed peer companies and Global Blue.*

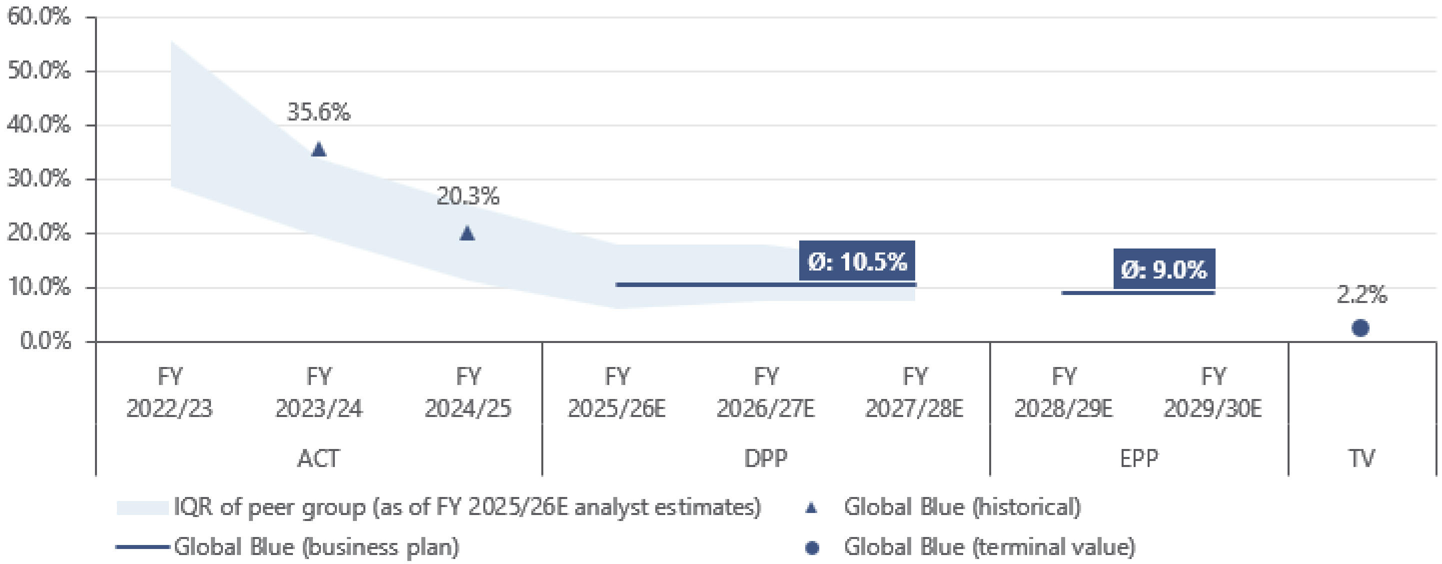
We have assessed the information and assumptions provided by the management of Global Blue from an independent point of view and evaluated their plausibility. For this purpose, the key assumptions in the business plan were compared with the

20 Sources: Annual reports, planning data and information provided by the management of Global Blue.

analysts' estimates for the identified peer companies. For this analysis, peer companies were selected with overlapping presence in payment processing and cross-border transactions, particularly in travel, e-commerce, and international retail.

Revenue assumptions

Comparison of revenue growth rates for Global Blue and the peer companies[21]



In the wake of the COVID-19 pandemic and the worldwide restrictions, Global Blue's revenue dropped sharply. Driven by a continuing rebound in FY 2022/23, Global Blue's revenue volume increased by 147.3% year-over-year.[22]
Thereafter, supported by the lifting of restrictions, the gradual reopening of international travel and persisting key macro-trends, Global Blue surpassed its pre-pandemic levels in FY 2023/24 in absolute revenue volume. Building on strong momentum and organic growth, the company posted a further double-digit year-over-year increase in revenue during FY 2024/25.

[21] Sources: LSEG Data & Analytics; business plan comprising of a detailed planning period and an extrapolation period and information provided by Global Blue management.
[22] Revenue growth in FY 2022/23 amounted to 147.3%. For improved illustration purposes, the FY 2022/23 value is outside the upper end of the y-axis scale.

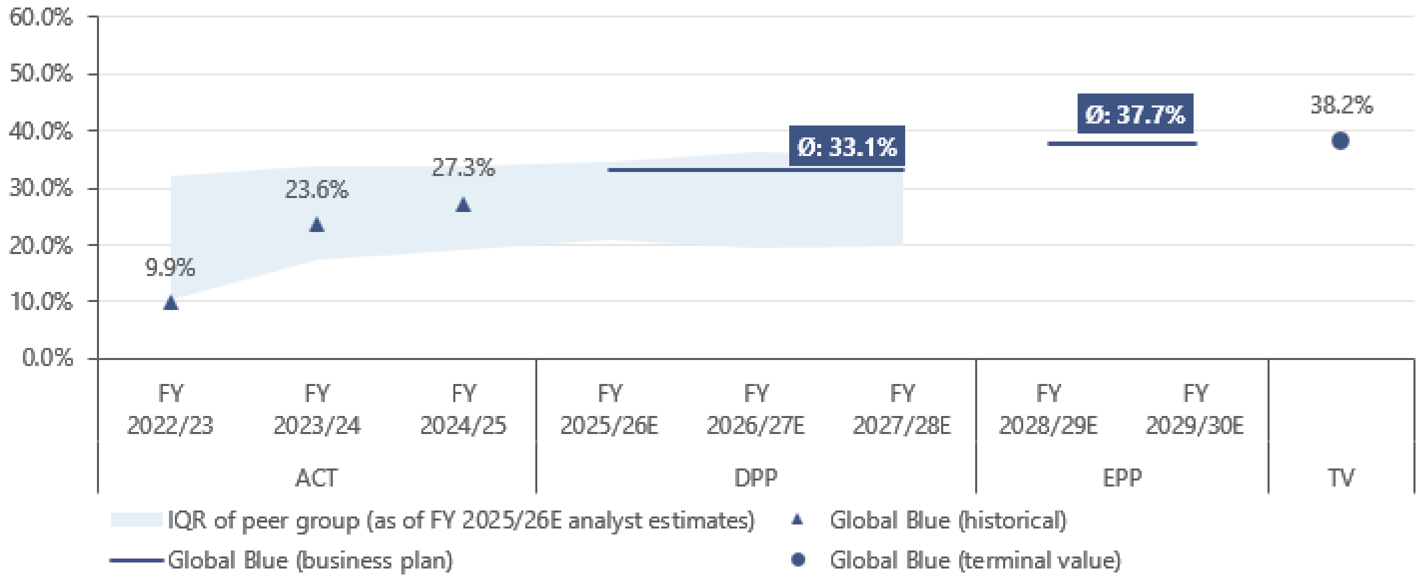
For the detailed planning period, management expects an average revenue growth of 10.5% per year, which is within the interquartile range ("IQR") of analysts' estimates for the peer group. Top-line growth is expected to be driven by higher SiS, supported by overall luxury market growth, continued digitalization of cross-border transactions, penetration of new markets (e.g., VAT-on regime in Japan), and higher retention rates among merchants and shoppers. For the extrapolation period, revenue is estimated to grow at a CAGR of 9.0% p.a., which is in line with the long-term public guidance of the company.

For the terminal value, a sustainable growth rate of 2.2% in line with the weighted long-term inflation expectations is considered.[23]

[23] Source: IMF, World Economic Outlook, April 2025.

EBITDA assumptions

Comparison of historical and projected IFBC-adjusted EBITDA margins of Global Blue and the peer companies[24 25]



During the COVID-19 recovery phase and with rebounding revenue volumes, Global Blue steadily improved its EBITDA margins until FY 2024/25. In the last financial year, Global Blue achieved an adjusted EBITDA margin (IFBC terminology, see footnote 25) of 27.3%. Generally, achieved relative operating profitability during the last three financial years is in line with the selected peer group companies. On an exemplary year-over-year comparison between FY 2022/23 and 2023/24 the 35.6% increase in revenue translated into a relative increase in IFBC-adjusted EBITDA of 224.0% representing a margin drop-through[26] of 62.1%. This demonstrates Global Blue's strong operating leverage capabilities, resulting in attractive profitability forecasts.

---

24 Sources: LSEG Data & Analytics; business plan comprising of a detailed planning period and an extrapolation period and information provided by Global Blue management.

25 Reversal of effects from capitalized R&D expenses and capitalized lease payments (IFRS 16-related effects) as well as deduction of share-based payment expenses in the historical and projected EBITDAs of Global Blue and the peer companies to ensure consistent comparability.

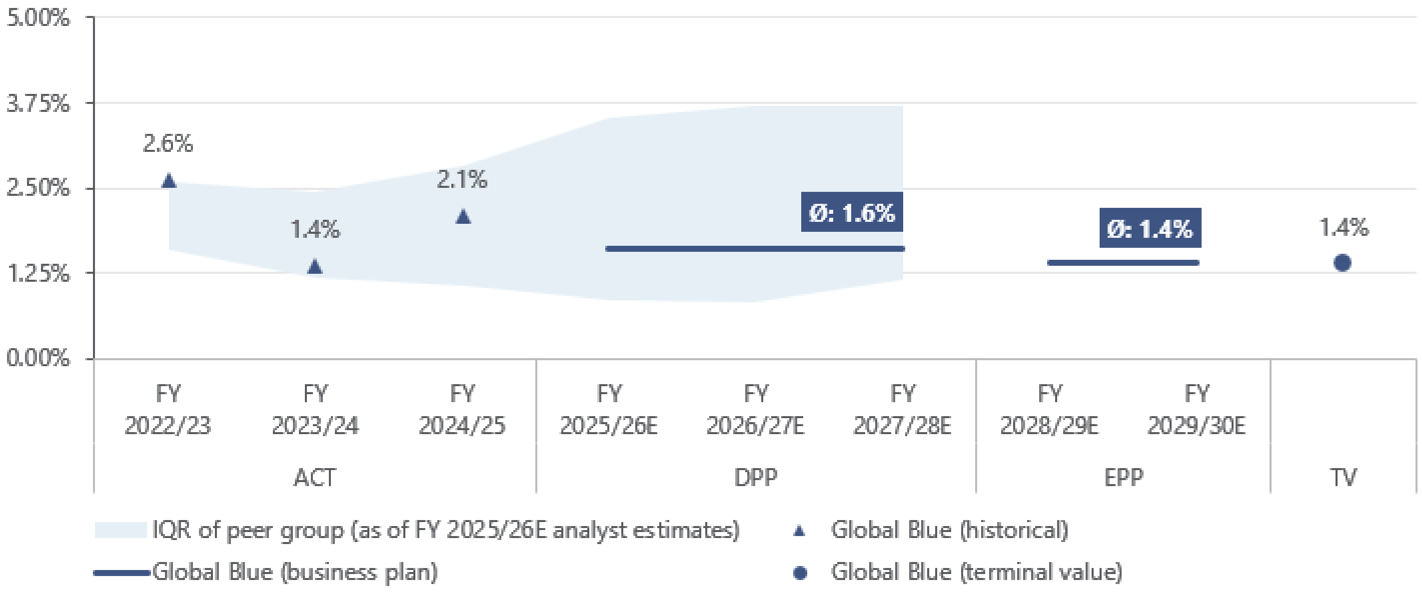
26 Year-over-year change in adjusted EBITDA (acc. to IFBC terminology) divided by year-over-year change in revenue.

For the detailed planning period, an average adjusted EBITDA margin of 33.1% per year is expected, which is at the upper end of the interquartile range of analysts' estimates for the peer companies. Global Blue expects to further benefit from its strong operating leverage, resulting in competitive margin drop-throughs. For the extrapolation period, an average adjusted EBITDA margin of 37.7% p.a. is expected, considering a margin drop-through of above 50.0% in line with public long-term targets.

In the long-term, the management of Global Blue considers an adjusted EBITDA margin of 38.2% to be sustainable with respect to the terminal value calculation.

CAPEX assumptions

Comparison of historical and projected IFBC-adjusted CAPEX levels of Global Blue and the peer companies [27] [28]



[27] Sources: LSEG Data & Analytics; business plan comprising of a detailed planning period and an extrapolation period and information provided by Global Blue management.

[28] R&D-related CAPEX have been eliminated in the historical and future CAPEX of Global Blue and the peer companies to ensure consistent comparability.

For the past three financial years, historical CAPEX (excl. capitalized R&D expenses), ranged from 1.4% to 2.6% as percentage of revenues. Visibly, relative adjusted CAPEXs are within the IQR of analysts' estimates for the peer group companies. For the detailed planning period until FY 2027/28, Global Blue management anticipates an average annual adjusted CAPEX of 1.6% of revenues, a level comparable to the analyst's expectations made for the peer group companies. Beyond FY2027/28, a slight decrease is predicted, resulting in adjusted CAPEX in % of revenue of 1.4% on average during the extrapolation period. A level of CAPEX excl. capitalized software-related expenses of 1.4% is assumed to be sustainable and correspondingly serves as reference for the terminal value calculation.

Net working capital ("NWC")

Majorly affected by the TFS segment (a significant part of Global Blue's business activities), net working capital ("NWC") is primarily driven by the timing of the payments that Global Blue makes to merchants and international shoppers as well as the timing of the payments that it receives from merchants and tax authorities. Therefore, the company's NWC is sensitive to short-term, month-to-month volume growth. During summer months, typically showing more travel activity in the northern hemisphere, Global Blue has a greater NWC need. However, such greater need is then unwound during the second half of the financial year, leading to a structurally neutral year-over-year NWC development in general. During the COVID-19 recovery period, Global Blue experienced an extraordinary NWC outflow in the amount of EUR 38.1 million during FY 2022/23. Thereafter, distortion in NWC dynamics vanished. Considering FY 2023/24 to FY 2024/25, the net NWC change amounted to EUR -2.2 million, although the company recorded revenue increase during this period of almost EUR 200.0 million. In line with pre-COVID-19 patterns, the most recent development emphasizes the structural neutrality of Global Blue's NWC. Accordingly, except for the current financial year 2025/26, a year-over-year change in NWC of zero is assumed in the business plan by the management of Global Blue.

Taxes

Based on Global Blue management estimates, a long-term tax rate of 28.0% is applied for the extrapolation period and the TV. For the business plan years FY 2025/26 to 2027/28, management calculates with an average tax rate of 29.1%. The slightly higher tax rates in the detailed planning period are caused by European thin-cap rules which limit the amount of interest deductibility. The management of Global Blue expects this limited deductibility of interest to continuously dissolve due to EBITDA growth and debt re-price actions in the course of the entire planning period.

IFBC

Calculation of the equity value

Discounting the expected free cash flows of the detailed planning and the extrapolation period covering FY 2025/26 to 2029/30 as well as the terminal value with the WACC of 9.70% yields an operating enterprise value of EUR 2’508.4 million as of 31 March 2025.

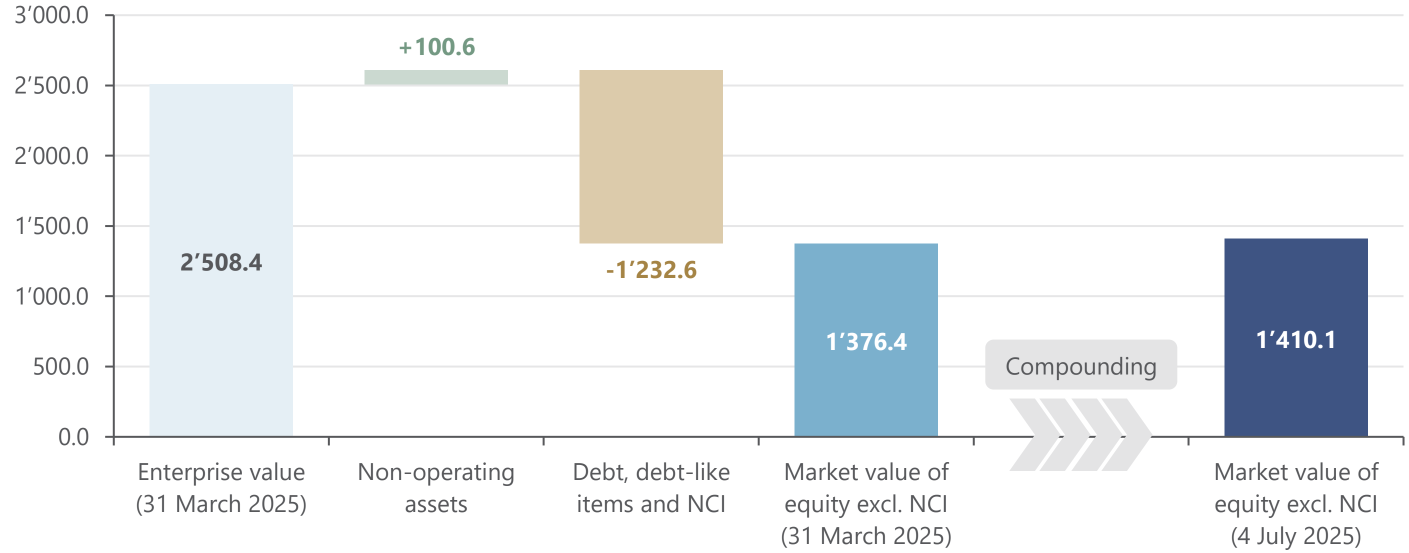
Non-operating assets as of 31 March 2025 totaling EUR 100.6 million are added to the operating enterprise value. Non-operating assets mainly comprise deferred tax assets (net) and the calculated excess liquidity of EUR 97.7 million. This results from management's considerations regarding the amount of liquidity required for operating the business, which was validated by IFBC.

Interest-bearing financial liabilities amounting to EUR 612.3 million mainly consisting of the nominal value of the term loan facility are deducted from the EV. Since free cash flows are determined on a pre-IFRS 16 basis, associated lease liabilities are not considered as part of financial debt.

Further debt-like items in a total amount of EUR 620.3 million are deducted from the EV. Debt-like items to a major extent comprise of the fair market value associated with all preferred A and B shares, which must be deducted from the EV, as the Fairness Opinion assesses the offer of USD 7.50 for the common shares. Additional debt-like items are liabilities associated with restricted stock awards and share option plans that will be settled in cash in the context of the transaction, as well as the market value of the non-controlling interests.

The equity value resulting for the common shares of Global Blue as of 31 March 2025 in the amount of EUR 1’376.4 million is ultimately compounded to the valuation date. This results in an equity value of EUR 1’410.1 million as of 4 July 2025.

Determination of Global Blue's equity value of the common shares as of 4 July 2025 (in EUR million)[29]



Value per share in USD

As of 4 July 2025, a total number of 210'317'792 common shares have been issued. According to the management, Global Blue currently holds 10'951'622 of these shares as treasury shares, which must therefore be deducted from the total number of shares issued. The relevant number of shares outstanding therefore is 199'366'170. Dividing the equity value of EUR 1'410.1 million as of 4 July 2025 by this number of total common shares outstanding results in a value per common share of EUR 7.07. Since the cash offer by Shift4 is made in USD in accordance with the listing of Global Blue's common shares on the NYSE, the value per common share of EUR 7.07 must be converted into USD.

In a first analysis we consider the EUR/USD closing fx-rate of 1.0492 as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer by Shift4. This results in a value per common share of Global Blue of USD 7.42.

29 Source: IFBC analyses.

Sensitivity analysis with respect to the value per share considering the EUR/USD exchange rate decisive for the assessment of the public tender offer.

Sensitivity analyses with respect to the value per common share of Global Blue as of 4 July 2025 (in USD)[30]

WACC	Sustainable adjusted EBITDA margin* 46.2%	46.5%	46.7%	47.0%	47.2%
9.20%	8.26	8.34	8.42	8.49	8.57
9.45%	7.75	7.83	7.90	7.98	8.05
9.70%	7.28	7.35	7.42	7.49	7.56
9.95%	6.83	6.90	6.97	7.04	7.11
10.20%	6.42	6.48	6.55	6.61	6.68

WACC	Sustainable CAPEX level (in EUR million)** -58.8	-57.8	-56.8	-55.8	-54.8
9.20%	8.34	8.38	8.42	8.45	8.49
9.45%	7.83	7.87	7.90	7.94	7.97
9.70%	7.35	7.39	7.42	7.45	7.49
9.95%	6.91	6.94	6.97	7.00	7.03
10.20%	6.49	6.52	6.55	6.58	6.61

** The sustainable adjusted EBITDA margin (left analysis) reflects margin improving effects from lease payments, R&D expense capitalization, and exclusion of share-based payment expenses. Depicted sustainable adjusted EBITDA margin (as reported) is 8.6% higher than the IFBC-adjusted EBITDA margin.*

*** The sustainable CAPEX level (right analysis) includes R&D-related CAPEX. Sustainable capitalized R&D expenses make up approximately 80% of total sustainable CAPEX.*

The figures above show the sensitivity analyses regarding the value per common share of Global Blue in USD as of 4 July 2025. A change in the calculated WACC of 9.70% by ± 50 basis points and the sustainable adjusted EBITDA margin assumed in the terminal value by ± 50 basis points results in a value range of USD 6.42 to USD 8.57 per share. An identical change in the WACC with a simultaneous adjustment of the sustainable CAPEX level by ± EUR 2.0 million results in a range for the value per common share of USD 6.49 to USD 8.49.

Since the pre-announcement of the public tender offer by Shift4 on 16 February 2025, the EUR/USD fx-rate has undergone notable changes. On 4 July 2025, the last trading day prior to the approval of the merger agreement, the EUR/USD closing fx-rate was 1.1778[31] corresponding to a devaluation of the USD compared to the EUR by 12.26%.

In a second analysis we consider the EUR/USD closing fx-rate per the last trading day prior to the approval of the merger agreement as per 4 July 2025. This results in a value per common share of Global Blue of USD 8.33.

30 Conversion into USD at EUR/USD closing fx-rate of 1.0492 as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer by Shift4.

31 In accordance with Europe foreign exchange closing (London), 5pm, Central Europe Time.

IFBC

Sensitivity analysis with respect to the value per share considering the EUR/USD closing fx-rate as per 4 July 2025, the last trading day prior to the approval of the merger agreement.

Sensitivity analyses with respect to the value per common share of Global Blue as of 4 July 2025 (in USD)[32]

WACC	Sustainable adjusted EBITDA margin*				
	46.2%	**46.5%**	**46.7%**	**47.0%**	**47.2%**
9.20%	9.27	9.36	9.45	9.54	9.62
9.45%	8.70	8.79	8.87	8.95	9.04
9.70%	8.17	8.25	8.33	8.41	8.49
9.95%	7.67	7.75	7.83	7.90	7.98
10.20%	7.20	7.28	7.35	7.42	7.50

WACC	Sustainable CAPEX level (in EUR million)**				
	-58.8	**-57.8**	**-56.8**	**-55.8**	**-54.8**
9.20%	9.37	9.41	9.45	9.49	9.53
9.45%	8.79	8.83	8.87	8.91	8.95
9.70%	8.26	8.29	8.33	8.37	8.40
9.95%	7.75	7.79	7.83	7.86	7.90
10.20%	7.28	7.32	7.35	7.39	7.42

** The sustainable adjusted EBITDA margin (left analysis) reflects margin improving effects from lease payments, R&D expense capitalization, and exclusion of share-based payment expenses. Depicted sustainable adjusted EBITDA margin (as reported) is 8.6% higher than the IFBC-adjusted EBITDA margin.*

*** The sustainable CAPEX level (right analysis) includes R&D-related CAPEX. Sustainable capitalized R&D expenses make up approximately 80% of total sustainable CAPEX.*

The figures above show the sensitivity analyses regarding the value per common share of Global Blue in USD as of 4 July 2025, accordingly, using the EUR/USD closing fx-rate of 1.1778 as per 4 July 2025. A change in the calculated WACC of 9.70% by ± 50 basis points and the sustainable adjusted EBITDA margin assumed in the terminal value by ± 50 basis points results in a value range of USD 7.20 to USD 9.62 per share. An identical change in the WACC with a simultaneous adjustment of the sustainable CAPEX level by ± EUR 2.0 million results in a range for the value per common share of USD 7.28 to USD 9.53.

The obtained value ranges using the DCF results per 4 July 2025 and the corresponding EUR/USD closing fx-rate as per 4 July 2025 emphasize the substantial impact of the USD devaluation that has almost exclusively taken place during the course of the tender offer period. The change in the fx-rate led to an increase in the average value per common share of 12.26% from USD 7.42 to USD 8.33. It should be noted that the devaluation of the USD occurred almost exclusively during the period of the public tender offer (16 February 2025 to 3 July 2025). The common shareholders could have hedged themselves against this exchange rate risk accordingly.

[32] Conversion into USD at EUR/USD closing fx-rate of 1.1778 as per 4 July 2025 (Europe foreign exchange closing (London), 5pm, Central Europe Time), the last trading day prior to the approval of the merger agreement.

IFBC

Summary	• Applying the DCF method to determine the enterprise value is recognized as best practice. The result of the DCF valuation is given the highest importance in this Fairness Opinion as the DCF method is in line with recognized corporate finance theory and current best practice and allows to accurately reflect company-specific circumstances in the valuation. • The assumptions regarding the free cash flows are based on the business plan for FY 2025/26 to 2027/28, the extrapolation period for FY 2028/29 to 2029/30, and the terminal value for the following years. The determination of the free cash flows is based on the business plan and the extrapolation period, which were approved by the Board of Directors of Global Blue, as well as the information provided, and assumptions made by the management. • To determine the market value of the equity, a WACC of 9.70% was applied. • The resulting value per share as of 4 July 2025 amounts to USD 8.33. • The sensitivity analyses result in a value range per share from USD 7.20 to USD 9.62. • Considering the EUR/USD fx-rate of 1.0492 as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer, the DCF analyses would have resulted in a value of USD 7.42 with a range between USD 6.42 and USD 8.57. Correspondingly, the recent devaluation of the USD led to an increase in the average value per share of 12.26% from USD 7.42 to USD 8.33.

3.3 Multiples valuation

The valuations based on trading and transaction multiples are used to cross-check the value per share resulting from the DCF analysis.

Valuation based on trading multiples

For the valuation based on trading multiples, a peer group with comparable companies was defined for Global Blue.[33] For each selected peer company, the EBITDA multiple is calculated by dividing the total enterprise value as of 30 June 2025 (last month prior to the approval of the merger agreement)[34] by the respective IFBC-adjusted EBITDA. This includes last twelve month ("LTM")-EBITDA as of 30 June 2025, as well as the expected ("E") EBITDA per March 2026E and March 2027E. Deviations in market capitalization between Global Blue and the peer group companies are accounted for accordingly in the trading multiples valuation by considering an implied size premium/discount.

The resulting median values for the peer group multiples are applied to Global Blue's correspondingly estimated IFBC-adj. EBITDAs. This results in the operating enterprise value. The non-operating assets are added to the operating enterprise value and the interest-bearing debt and debt-like items as of 31 March 2025 are deducted. The resulting equity value is compounded as of the valuation date of 4 July 2025, divided by the relevant number of common shares outstanding, and converted into USD to calculate the respective value per common share in USD. This results in a range for the value per common share between USD 7.02 and USD 7.71. The resulting median value per common share amounts to USD 7.27.[35]

Applying trading multiples results in a lower valuation of Global Blue compared to the DCF valuation. However, it must be noted that the underlying multiples of the peer companies do not entirely reflect the expected performance improvement of Global Blue, driven, among others, by its strong operating leverage.

33 For further information about the selected peer companies in the trading multiples analysis, see section 5.3 in the appendix.

34 Market value of equity plus net debt as per last month-end prior to the approval of the merger agreement.

35 Value range based on the application of resulting min and max median values. For further details regarding the trading multiples refer to section 5.3 in the appendix. Considering conversion into USD at the exchange rate relevant as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer, the resulting median value per common share amounts to USD 6.48 with a corresponding value range between USD 6.25 and USD 6.87.

Valuation based on transaction multiples

As part of the analysis of transaction multiples, the enterprise value is determined based on observable transactions with comparable companies. The analysis covered corporate transactions between January 2016 and May 2025 in which a controlling interest was acquired, or the acquisition led to a controlling interest. The enterprise values of the target companies are calculated on the basis of the purchase price paid in the individual transactions (100%) plus net debt and are compared with the reported LTM-EBITDA prior to the transaction.[36] Corresponding to the approach with in the trading multiples analysis, the deviation between the size of the individual comparable transactions and the market capitalization of Global Blue is taken into account accordingly by considering an implied size premium/discount.

This analysis is of limited value due to the limited number of comparable transactions and, in all cases, the significant time discrepancy to the valuation date of Global Blue. When the number of comparable transactions is small, as in this case, transaction-specific effects can also have a significant impact.

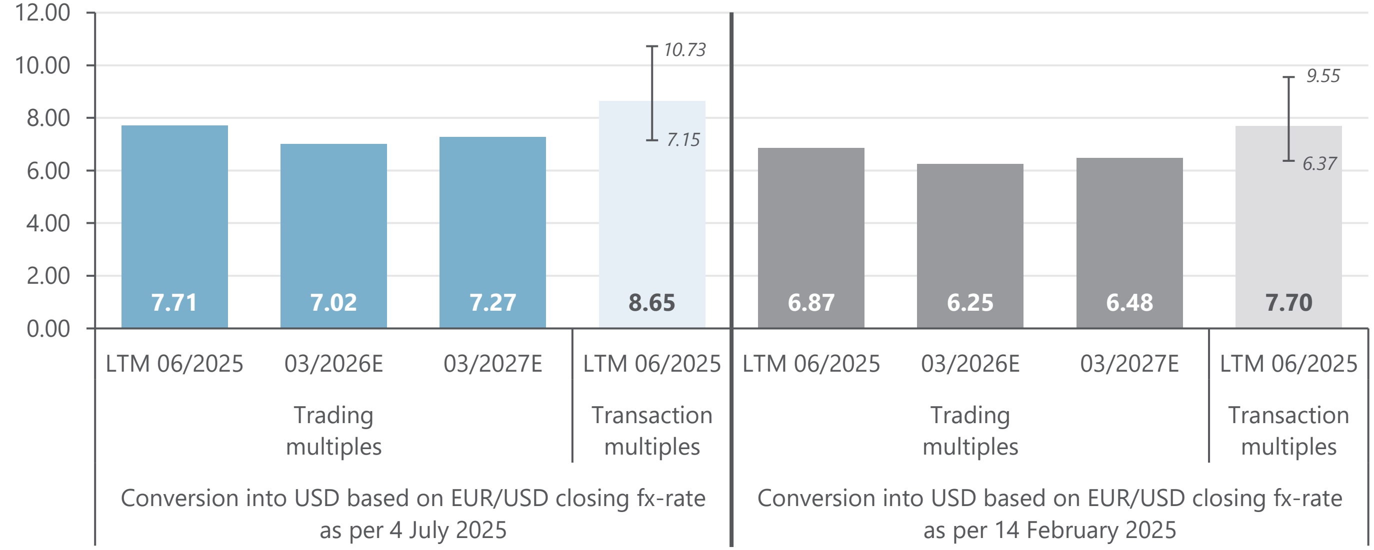
From 2016 to 2025, four transactions were identified where the target company had a business model comparable to Global Blue and the necessary financial information was publicly available. To determine the enterprise value of Global Blue, the resulting transaction multiples are multiplied by the LTM-EBITDA of Global Blue as of 30 June 2025. The value per share in USD is calculated in the same way as set out above for the trading multiples analysis. The valuation based on transaction multiples results in a median value per common share of USD 8.65 with a value range between USD 7.15 and USD 10.73.[37]

[36] For further information on the selected comparable transactions in the transaction multiples analysis, see section 5.4 in the appendix.

[37] Value range indicated based on the application of the resulting 1st and 3rd quartile values. For further details regarding the transaction multiples refer to section 5.4 in the appendix. Considering conversion into USD at the exchange rate relevant as per 14 February 2025, the last trading day prior to the pre-announcement of the public tender offer, the average median value per common share amounts to USD 7.70 with a corresponding value range between USD 6.37 and USD 9.55.

IFBC

Global Blue value per common share as of 4 July 2025 based on the multiples valuation (in USD)



Summary

- Valuations based on trading and transaction multiples are performed to cross-check the DCF value.
- The valuation based on trading multiples results in a value per common share from USD 7.02 to USD 7.71 (median value USD 7.27). The lower valuation of Global Blue obtained from applying trading multiples compared to the DCF valuation can be attributed to the fact that the underlying trading multiples do not fully reflect the expected performance improvement of Global Blue in the business plan.
- The valuation based on transaction multiples results in a value per common share of USD 8.65, with values ranging from USD 7.15 to USD 10.73. The transaction multiple valuation is less meaningful due to the small number of comparable transactions and the time difference.
- IFBC considers the significance of the multiples valuations to be limited. In general, it should be noted that both the business models and the specific situation of the peer companies may differ from those of Global Blue. Due to the considerable time difference and any company and transaction-specific items, the transactions are of little use given the small number of transactions available.

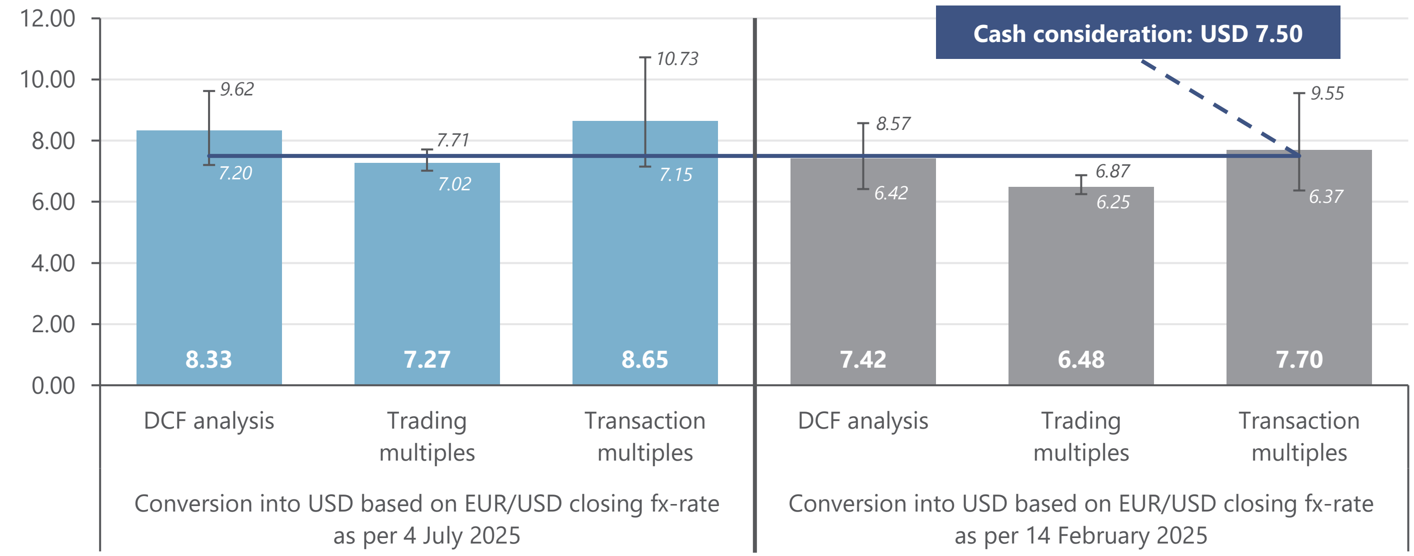
| 4 Conclusion

4 Conclusion

Based on the analyses described in the previous sections and based on the assessment and evaluation of all the information provided, IFBC has come to the following conclusion regarding the financial fairness of the proposed cash consideration for the remaining outstanding common shares in the context of the planned squeeze-out merger between S4 MergerSub and Global Blue.

Overview of the valuation results

Overview of the valuation results for Global Blue as of 4 July 2025 (value per common share in USD)



- According to best practice as well as in accordance with the valuation methodology applied and the general valuation perspective taken as part of the assessment of the financial fairness of the public tender offer, we applied a set of valuation methodologies and valued Global Blue on a stand-alone basis to determine the value per common share of Global Blue.

IFBC

- The DCF method, considering the EUR/USD exchange rate as of 4 July 2025[38], results in a value per common share of USD 8.33 with a value range from USD 7.20 and USD 9.62. The valuation result is mainly sensitive to the sustainable adjusted EBITDA margin, the sustainable CAPEX level, and the calculated cost of capital.
- In the context of this Fairness Opinion, the result of the DCF valuation is given the highest importance, since this approach aligns with recognized corporate finance theory, reflects current best practice, and best accounts for the company-specific circumstances of Global Blue.
- As outlined previously, the EUR/USD fx-rate has undergone notable changes since the commencement of the public tender offer period. Between 14 February 2025 (last trading day prior to the pre-announcement of the public tender offer) and 4 July 2025 (the last trading day prior to the approval of the merger agreement) the USD devalued by 12.26% compared to the EUR. Such devaluation which led to an isolated increase in the value per common share of Global Blue (DCF mid-point) of 12.26% is almost exclusively attributable to the fx-rate movement during the course of the public tender offer period (16 February 2025 to 3 July 2025).
- Applying trading multiples results in a value range from USD 7.02 to USD 7.71 per common share as of 4 July 2025. Applying transaction multiples results in a value range from USD 7.15 to USD 10.73 per common share (median of USD 8.65). Despite the careful selection of peer companies, we consider the valuation based on multiples to be of limited significance. Company-specific circumstances and the expected financial development and corresponding performance improvement of Global Blue are not fully reflected in the underlying multiples of the peer companies. Furthermore, the transactions identified to determine the transaction multiples are of highly limited number and lack temporal comparability.

Final assessment of the cash consideration proposed in the squeeze-out merger

Regardless of whether the EUR/USD exchange rate as per 4 July 2025 or as per 14 February 2025 is considered, the offered cash consideration of USD 7.50 is within the value range resulting from the DCF valuation, as well as the trading and transaction multiples. However, the subsequent fluctuation of the EUR/USD fx-rate until the closing of the public tender offer majorly affecting the resulting value per share is considered of subordinate importance from an economic point of view. This, since common shareholders of Global Blue could have hedged themselves against foreign exchange rate risks with the commencement of the tender offer period, Accordingly, for the assessment of the financial fairness of the proposed cash consideration of USD 7.50, the development of the EUR/USD fx-rate during the tender offer period is attributed subordinated significance.

[38] As per Europe foreign exchange closing (London), 5pm, Central Europe Time.

Based on our analyses, stand-alone valuation considerations and the results presented, IFBC considers the proposed cash consideration of USD 7.50 per common share of Global Blue to be **fair** from a financial point of view.

Our assessment remains unchanged, even if additional synergy considerations are taken into account. A proportional allocation of the synergies[39] would lead to an increase in the value per common share of Global Blue by USD 0.18. This would result in a range for the value per common share with respect to the DCF analysis between USD 7.37 and USD 9.82.

Zurich, 7 July 2025

Dr. Thomas Vettiger
Managing Partner

Jan Hunziker
Manager

[39] Based on 60-day VWAP-based stand-alone value ratio as per 14 February 2025 (last trading day prior to the pre-announcement of the public tender offer).

5 Appendix

5 Appendix

5.1 Weighted average cost of capital (WACC)

Parameter	Value	Description
Currency-weighted risk-free rate	2.77%	• Higher value of the defined minimum rate (floor of real interest rate plus long-term expected inflation) and the rolling average yield (1 month) of the 10-year Zero Eurobond. • Consideration of the long-term inflation difference between the Euro-Zone and the relevant foreign countries in accordance with the sustainable currency split estimation provided by Global Blue management. • Sources: LSEG Data & Analytics, IMF World Economic Outlook (April 2025), management of Global Blue.
Market risk premium	6.00%	• The market risk premium reflects the long-term difference between the return of a market portfolio and the risk-free rate. It reflects the additional premium an investor expects of an investment in stocks compared to a risk-free investment. In accordance with the best practice, a sustainable implied market risk premium of 6.00% is applied. • Source: IFBC.
Unlevered beta	1.00	• The unlevered beta captures the systematic, non-diversifiable risk of a company that is entirely financed by equity. • To increase the statistical significance of the beta analysis, statistically significant betas of peer group companies are analyzed in addition to the beta of Global Blue. • The median unlevered beta of the peer group as of 30 June 2025 (last month-end before the valuation date) is based on weekly returns over a period of 2 years. • Sources: LSEG Data & Analytics, management of Global Blue.
Leverage-factor	0.13	• The leverage factor is calculated considering Global Blue's target capital structure as well as its relevant tax rate (the Hamada approach).
Levered beta	1.13	• The levered beta measures the systematic risk and reflects both the operating as well as the financial risk of a company.
Risk premium	**6.76%**	

IFBC

Parameter	Value	Description
Size premium	1.19%	• Empirical and practical evidence shows that smaller companies have significantly higher cost of equity than companies with high market capitalization. • For this reason, a size premium is considered in the CAPM. The size premium is derived using statistical methods based on the company's market capitalization. • Taking into account the market capitalization of Global Blue and our valuation considerations, a size premium of 1.19% (average of 7th decile of the size premiums according to Kroll) is applied. • Sources: LSEG Data & Analytics; Kroll as of 31 December 2024.
Cost of equity	**10.72%**	
Currency-weighted base rate	2.40%	• Higher value of the defined minimum rate (floor of real interest rate plus long-term expected inflation) and the rolling average yield (1 month) of the 5-year swap rate. • Consideration of the long-term inflation difference between the Euro-Zone and the relevant foreign countries in accordance with the sustainable currency split estimation provided by Global Blue management. • Sources: LSEG Data & Analytics, IMF World Economic Outlook (April 2025), management of Global Blue.
Credit spread	300bps	• Based on the current market data and debt financing conditions of Global Blue, a premium of 300bps on the base interest rate is applied. • Sources: LSEG Data & Analytics, Global Blue management.
Cost of debt	**5.40%**	
Tax rate	28.00%	• Expected long-term tax rate of Global Blue. • Source: Global Blue management.
Tax-adjusted cost of debt	**3.89%**	
Share of equity	85.00%	• Definition of target capital structure for Global Blue based on the capital structure of the peer group. • Sources: LSEG Data & Analytics, Global Blue management.
Share of net debt	25.00%	
WACC (rounded)	**9.70%**	

5.2 Beta analysis as of 30 June 2025

Company[1)]	Country	Leverage[2)] 06/2025	Adj. Levered Beta[3)] 06/2025	Adj. Unlevered Beta 06/2025
Amadeus IT Group SA	Spain	0.05	1.05	1.00
Edenred SE	France	0.10	0.85	0.78
Global Blue Group Holding Ltd	Switzerland	0.37	0.46	0.34
Global-E Online Ltd	Israel	0.00	1.43	1.43
Global Payments Inc	United States of America	0.40	1.01	0.72
Shift4 Payments Inc	United States of America	0.16	1.59	1.37
Median		**0.13**	**1.05**	**1.00**

1) In contrast to the peer group composition considered in the Fairness Opinion with respect to the public tender offer and the corresponding Schedule 14D-9 SEC disclosure, we restrain from further consideration of Worldline SA. This, due to most recent media releases raising suspicions of fraudulent commercial practices and value distorting subsequent market reactions.[40]

2) Leverage: 2-year average (net debt x (1-tax rate) / equity).

3) Adj. weekly beta (2 years) as of 30 June 2025.

Values in grey are excluded from the analysis due to a lack of statistical significance.

Source: LSEG Data & Analytics.

[40] Sources: Reuters, Payments group Worldline shares tumble 41% after allegations by media consortium, 25 June 2025; NZZ, Schwere Vorwürfe gegen den Schweizer Marktführer bei Kartenzahlungen, 28 June 2025.

IFBC

5.3 Trading multiples as of 30 June 2025

Company[1)]	Country	Size-adjusted EBITDA multiples[2)]		
		06/25 LTM	03/26 E	03/27 E
Amadeus IT Group SA	Spain	18.6x	17.5x	15.7x
Edenred SE	France	8.7x	8.3x	7.8x
Global Blue Group Holding Ltd	Switzerland	16.2x	14.1x	n/a
Global-E Online Ltd	Israel	41.5x	32.6x	23.9x
Global Payments Inc	United States of America	8.5x	8.2x	7.7x
Shift4 Payments Inc	United States of America	17.0x	13.8x	11.7x
3rd quartile		**18.2x**	**16.6x**	**15.7x**
Median		**16.6x**	**13.9x**	**11.7x**
1st quartile		**10.6x**	**9.7x**	**7.8x**

1) In contrast to the peer group composition considered in the Fairness Opinion with respect to the public tender offer and the corresponding Schedule 14D-9 SEC disclosure, we restrain from further consideration of Worldline SA. This, due to most recent media releases raising suspicions of fraudulent commercial practices and value distorting subsequent market reactions.[41]

2) Reversal of effects from capitalized R&D expenses and capitalized lease payments (IFRS 16-related effects) as well as deduction of share-based payment expenses in the EBITDAs of Global Blue and the peer companies to ensure consistent comparability. Differences between the market capitalization of Global Blue and that of the peer group companies and the resulting implicit size-dependent premiums/discounts were considered by means of a size-adjustment when determining the EBITDA multiples.

Source: LSEG Data & Analytics.

[41] Sources: Reuters, Payments group Worldline shares tumble 41% after allegations by media consortium, 25 June 2025; NZZ, Schwere Vorwürfe gegen den Schweizer Marktführer bei Kartenzahlungen, 28 June 2025.

IFBC

5.4 Transaction multiples as of 30 June 2025

Date	Target	Buyer / Investor	Implied equity value (in USD million)	Size-adjusted EBITDA multiples[1)]
16.01.2020	Global Blue SA	Far Point Acquisition Corporation	1’819	12.0x
26.10.2017	Planet Payment Inc	Fintrax Group Holdings Ltd	261	26.1x
15.03.2017	Global-Taxfree Corp.	Yuanta 1 Special Purpose Acquisition Co., Ltd.	174	17.3x
29.03.2016	Currency Select	Global Blue SA	49	18.1x
3rd quartile				**20.1x**
Median				**17.7x**
1st quartile				**16.0x**

1) Differences between the market capitalization of Global Blue and that of the peer group companies and the resulting implicit size-dependent premiums/discounts were considered by means of a size-adjustment when determining the EBITDA multiples.

Sources: ION Analytics Mergermarket, LSEG Data & Analytics.

5.5 List of abbreviations

BoD	Board of Directors
CAGR	Compound annual growth rate
CAPEX	Capital expenditures
CEO	Chief executive officer
DCC	Dynamic currency conversion
DCF method	Discounted cash flow method
DPP	Detailed planning period
E	Expected
EPP	Extrapolation period
EV	Enterprise value
FCF	Free cash flow
Global Blue	Global Blue Holding AG
IFBC	IFBC AG
IQR	Interquartile range
LTM	Last twelve months
MCP	Multi-currency pricing

NCI	Non-controlling interests
NWC	Net working capital
NYSE	New York Stock Exchange
POS	Point-of-sale
PPS	Post-purchase solutions
PS	Payment solutions
SEC	U.S. Security and Exchange Commission
Shift4	Shift4 Payments, Inc.
SiS	Sales in store
SMA	Swiss Merger Act
SPAC	Special purpose acquisition company
S4 MergerSub	GT Holding 1 GmbH
TFS	Tax-free shopping
TV	Terminal value
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital

IFBC AG · Riedtlistrasse 19 · 8006 Zürich · Tel. +41.43.255 14 55 · info@ifbc.ch · www.ifbc.ch