



Financial Update Q2 & H1 FY24/25

November 22nd, 2024

Global Blue

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Today's Presenters

Jacques STERN

President and
Chief Executive Officer

Joined Global Blue in 2015
~30 years' experience
École Supérieure de Commerce de Lille



Roxane DUFOUR

Chief Financial Officer

Joined Global Blue in 2016
~18 years' experience
École Supérieure de Commerce et de
Management



2010 – 2015 Chairman and CEO



1992 – 2010 Various positions
including CFO and Deputy CEO



1988 – 1992 Auditor



2010 – 2015 Various positions including Internal Audit
Director



2005 – 2010 Various positions including Consolidation
Manager

Executive Summary

1

Strong YoY growth, H1 Revenue of **20%** to €250M, with a **36%** increase in Adjusted EBITDA to **€102M**

2

Strong improvement in H1 Adjusted EBITDA margin of **4.6pts** to **40.7%** and a **64%** drop-through⁽¹⁾

3

Solid acceleration in LTM Adjusted EBITDA to **€175M** vs. **€164M** in the previous quarter

4

Financial guidance for FY24/25: **€185M - €205M**

5

Share buy-back increased from \$10M to **\$15M** and extension of the program until November 2025

Agenda

**Q2/H1
FY24/25
Financial
Highlights**

**Tax Free
Shopping
latest
trends**

**Guidance
and Long-
Term
Targets**

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Q2 FY24/25

Solid YoY Adjusted EBITDA increase of 25% with 62% drop-through⁽¹⁾

ADJUSTED P&L (€M)	Q2 FY22/23	Q2 FY23/24	Q2 FY24/25	Δ €M vs. Q2 FY23/24	Δ % vs. Q2 FY23/24
<i>Completed SIS TFS & Payments Reported</i>	4,842	6,855	7,795	940	14%
Group Revenue	81.9	113.2	132.0	18.8	17%
Variable Costs	(19.7)	(25.0)	(27.1)	(2.2)	
Contribution⁽²⁾	62.2	88.2	104.9	16.6	19%
Fixed Costs	(36.3)	(41.1)	(46.1)	(5.0)	
Adjusted EBITDA	25.8	47.2	58.7	11.6	25%
Adjusted EBITDA margin	31.5%	41.7%	44.5%	+2.8pts	
Adjusted Depreciation & Amortization	(9.1)	(8.9)	(12.5)	(3.6)	
Adjusted Finance costs	(13.8)	(13.9)	(14.2)	(0.3)	
Adjusted Profit Before Tax	2.9	24.4	32.0	7.7	
Adjusted Income Tax	(4.4)	(8.1)	(9.3)	(1.3)	
Non-controlling Interests	(0.6)	(2.3)	(2.0)	0.3	
Adjusted Net Income Group Share	(2.1)	14.0	20.7	6.7	

Solid Performance in Tax Free Shopping Solutions

Revenue Growth of ~18% with ~20% Contribution⁽¹⁾ Growth

	EUROPE	APAC	TOTAL TFS
SIS GROWTH	8.9%	29.6%	15.2%
Continental Mix	-	-	(2.3%) ⁽²⁾
Pricing Evolution	(0.1%)	0.8%	-
Mix Effect ⁽³⁾ & Ancillary Revenues	8.0%	3.2%	6.3%
Translation & Other Impacts	(0.1%)	(5.7%)	(1.0%)
REVENUE GROWTH	16.7%	27.9%	18.2%
CONTRIBUTION GROWTH	18.9%	29.3%	20.2%
REVENUE	€87.6M	€14.3M	€101.9M
CONTRIBUTION	€75.7M	€11.7M	€87.4M
CONTRIBUTION %	86.4%	81.9%	85.8%

Robust performance in Payments

Revenue growth of ~16% with ~13% Contribution⁽¹⁾ growth

PAYMENTS

SIS GROWTH 9.0%

Variance on margin on Treasury Gain
Pricing Evolution
Translation & Other impacts

6.7%
(0.1%)
-
-

REVENUE GROWTH 15.6%

CONTRIBUTION GROWTH 12.9%

REVENUE

€23.4M

CONTRIBUTION

€13.1M

CONTRIBUTION %

55.8%

FX SOLUTIONS

ACQUIRING

HOSPITALITY GATEWAY

REVENUE €11.9M €11.0M €0.5M

REVENUE GROWTH 14.5% 16.0% 37.3%

CONTRIBUTION €11.5M €1.1M €0.4M

CONTRIBUTION % 96.3% 10.3% 88.1%

CONTRIBUTION GROWTH 11.0% 26.5% 38.8%

(1) Revenue – Variable costs.

Flat Performance in Post-Purchase Solutions

High Revenue and Contribution⁽¹⁾ base in Q2 FY23/24



POST-PURCHASE SOLUTIONS

REVENUE GROWTH

(1.0%)

CONTRIBUTION GROWTH

0.0%

REVENUE

€6.7M

CONTRIBUTION

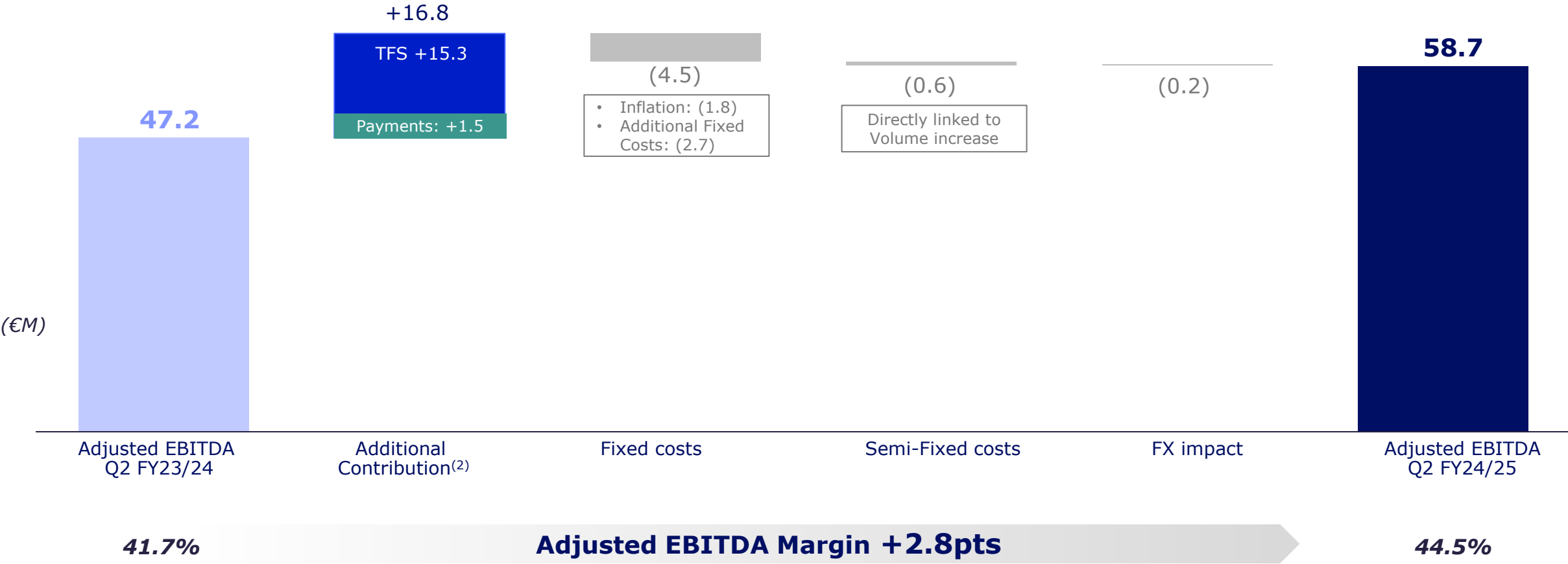
€3.9M

CONTRIBUTION %

59.2%

(1) Revenue – Variable costs.

Solid Adjusted EBITDA increase of 25%, with 62% drop-through⁽¹⁾



(1) Drop-through: Incremental EBITDA / Incremental Revenue vs. last year.
(2) Revenue - variable costs.

H1 FY24/25

Significant YoY Adjusted EBITDA increase of 36% with 64% drop-through⁽¹⁾

ADJUSTED P&L (€M)	H1 FY22/23	H1 FY23/24	H1 FY24/25	Δ €M vs. H1 FY23/24	Δ % vs. H1 FY23/24
<i>Completed SIS TFS & Payments Reported</i>	8,111	12,587	15,405	2,548	22%
Group Revenue	138.0	207.7	249.7	42.1	20%
Variable Costs	(34.7)	(48.1)	(53.2)	(5.1)	
Contribution⁽²⁾	103.3	159.6	196.5	36.9	23%
Fixed Costs	(70.7)	(84.5)	(94.8)	(10.2)	
Adjusted EBITDA	32.6	75.0	101.7	26.7	36%
Adjusted EBITDA margin	23.6%	36.1%	40.7%	+4.6pts	
Adjusted Depreciation & Amortization	(17.8)	(17.9)	(23.5)	(5.6)	
Adjusted Finance costs	(23.8)	(24.6)	(29.4)	(4.8)	
Adjusted Profit Before Tax	(9.0)	32.5	48.9	16.4	
Adjusted Income Tax	(3.8)	(12.6)	(16.9)	(4.3)	
Non-controlling Interests	(0.9)	(3.7)	(5.3)	(1.6)	
Adjusted Net Income Group Share	(13.7)	16.1	26.7	10.6	

Strong Performance in Tax Free Shopping Solutions

Revenue Growth of ~25% with ~27% Contribution⁽¹⁾ Growth

	EUROPE	APAC	TOTAL TFS
SIS GROWTH	14.0%	57.7%	27.4%
Continental Mix	-	-	(6.9%) ⁽²⁾
Pricing Evolution	-	0.2%	-
Mix Effect ⁽³⁾ & Ancillary Revenues	6.7%	(3.1%)	5.4%
Translation & Other impacts	0.2%	(6.1%)	(1.2%)
REVENUE GROWTH	20.9%	48.7%	24.7%
CONTRIBUTION GROWTH	22.6%	52.8%	26.5%
REVENUE	€162.0M	€31.0M	€193.0M
CONTRIBUTION	€138.7M	€25.8M	€164.5M
CONTRIBUTION %	85.6%	83.1%	85.2%

Robust performance in Payments

Revenue growth of ~12% with ~9% Contribution⁽¹⁾ growth

PAYMENTS	
SIS GROWTH	6.9%
Variance on margin on Treasury Gain	4.2%
Pricing Evolution	0.5%
Translation and Other impacts	0.5%
	-
REVENUE GROWTH	12.1%
CONTRIBUTION GROWTH	9.3%
REVENUE	€43.7M
CONTRIBUTION	€24.3M
CONTRIBUTION %	55.5%



	FX SOLUTIONS	ACQUIRING	HOSPITALITY GATEWAY
REVENUE	€22.3M	€20.5M	€0.9M
REVENUE GROWTH	9.5%	14.2%	32.2%
CONTRIBUTION	€21.4M	€2.1M	€0.8M
CONTRIBUTION %	96.1%	10.1%	87.7%
CONTRIBUTION GROWTH	7.8%	18.6%	33.3%

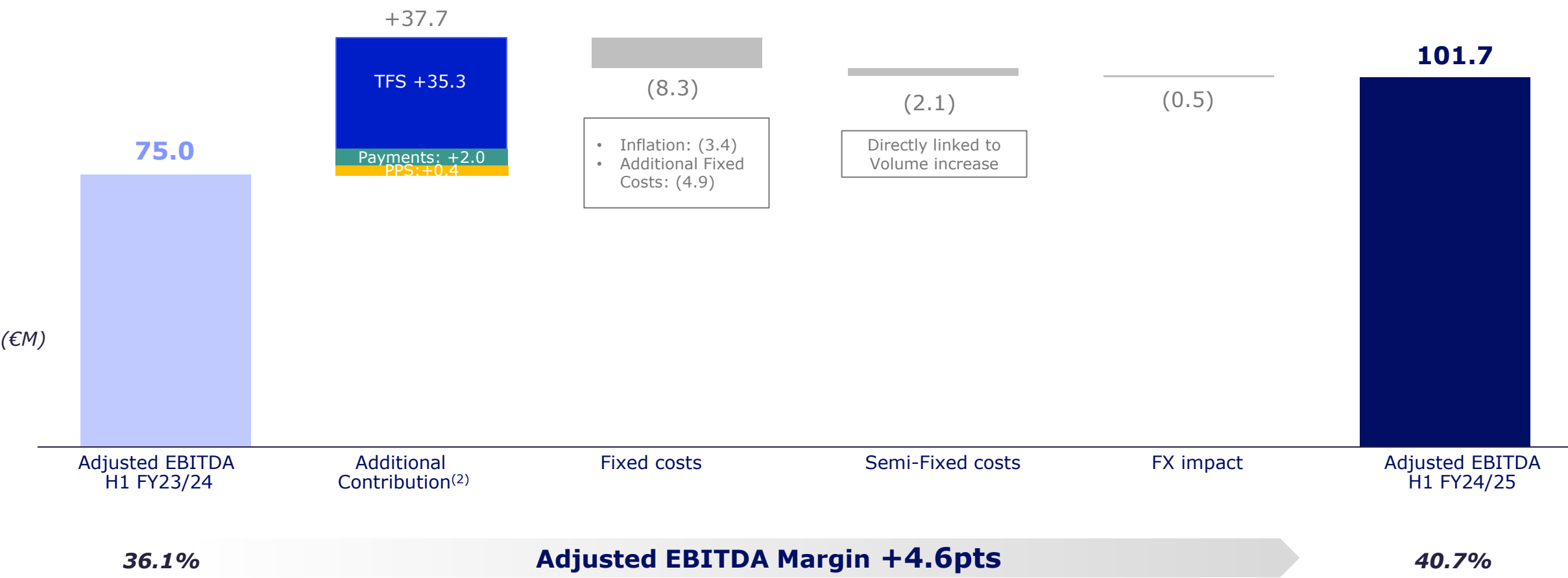
Good performance in Post-Purchase Solutions

Contribution⁽¹⁾ growth accelerated by the decision to move away from certain low contribution carrier contracts



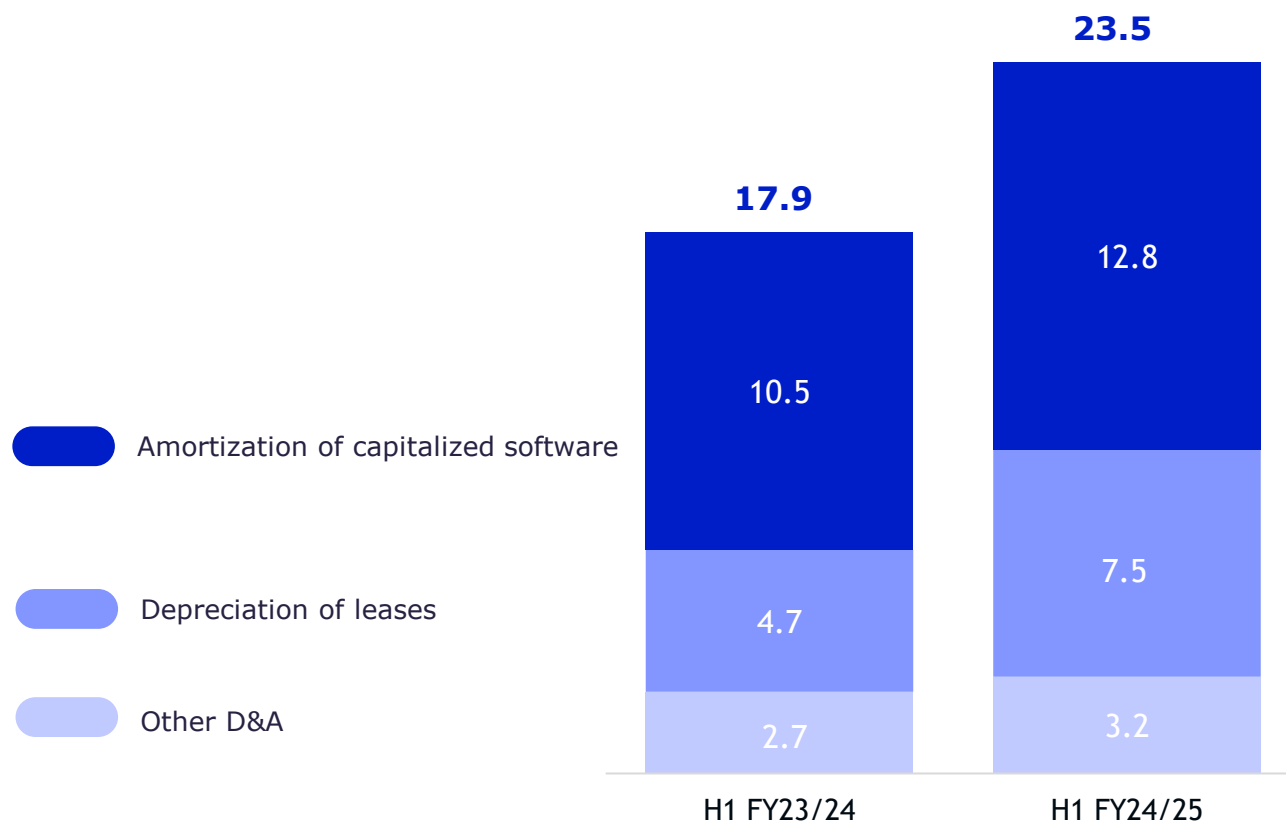
POST-PURCHASE SOLUTIONS	
REVENUE GROWTH	(6.1%)
CONTRIBUTION GROWTH	6.5%
REVENUE	€13.0M
CONTRIBUTION	€7.8M
CONTRIBUTION %	59.8%

Significant Adjusted EBITDA increase of 36%, with 64% drop-through⁽¹⁾



(1) Drop-through: Incremental EBITDA / Incremental Revenue vs. last year.
(2) Revenue – variable costs.

Adjusted D&A increase driven by capitalized software amortization reflecting increased investment in technology over the last 2 years

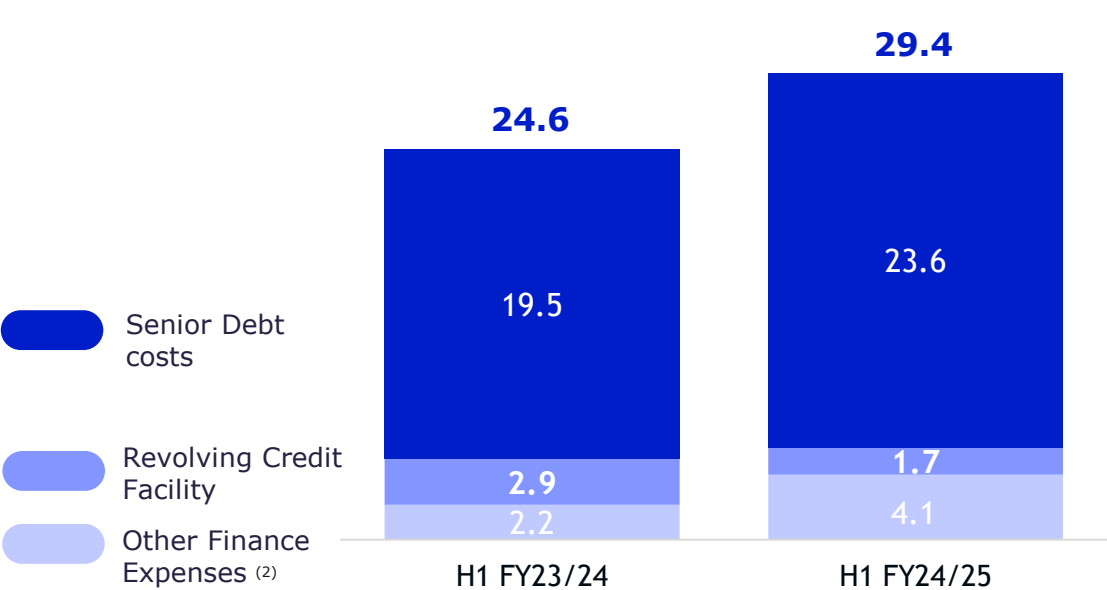


Amortization of capitalized software increased by €2.3M vs. LY, which reflects the CAPEX increase related to software development in the last 2 years.

Following the ramp up of the investment in software capex, annual software Capex amortization should converge in the coming years with the annual software Capex spend per year.

Depreciation of leases increased by €2.8M, including €1.3M related to a change in recording of short-term leases in accordance with IFRS16.

Net Finance Costs impacted by increased interest rates

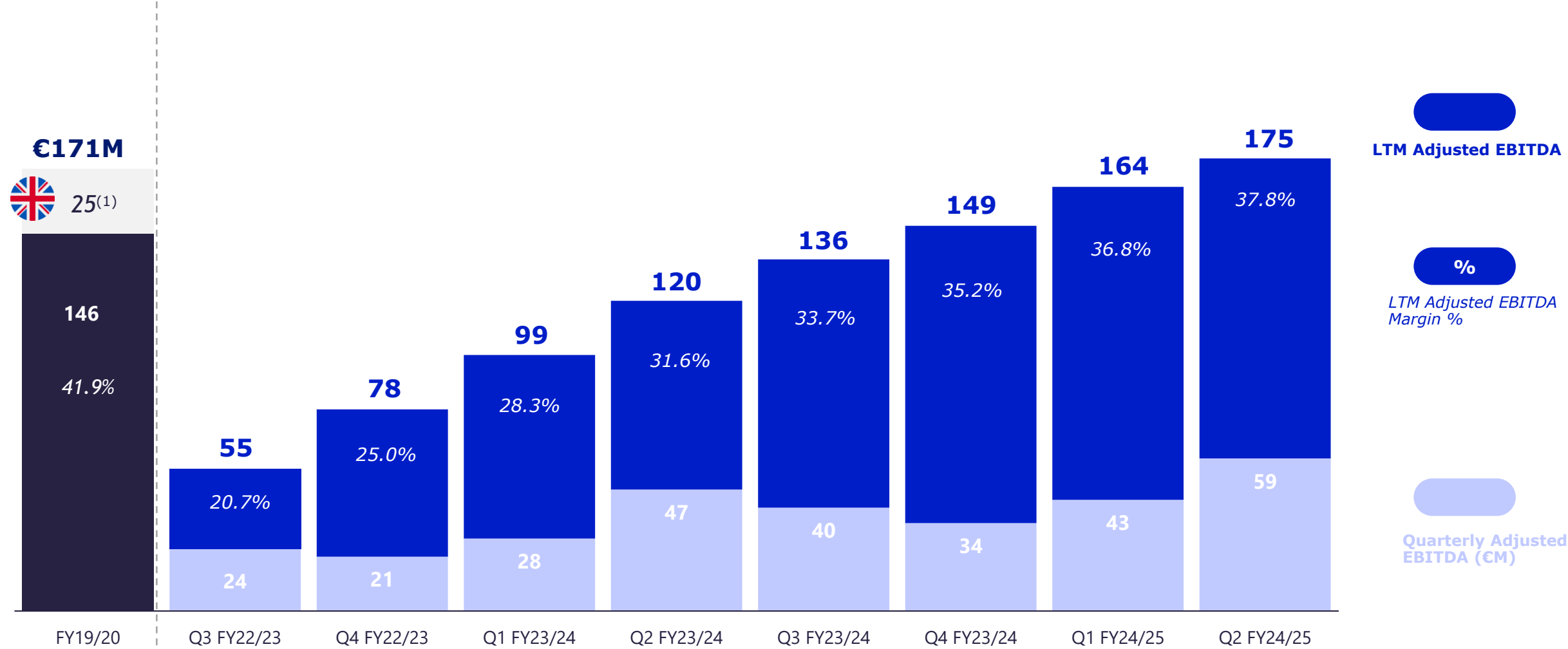


€M	H1 FY23/24			H1 FY24/25		
	Amount	Blended Rate	Interest Costs	Amount	Blended Rate	Interest Costs
Senior Debt	630.0	6.08%	19.5	610.0	7.61%	23.6
RCF	99.0	5.83%	2.9	49.2 ⁽¹⁾	7.08%	1.7

At current interest rate, the senior debt interest costs for FY24/25 is expected to be €45.3M, including €3.0M of gain coming from a swap on Euribor on 50% of the Senior Debt.

(1) Average RCF drawn during H1 FY24/25.
(2) Includes €1.9M of Debt amortization costs, €1.6M related to hedging costs, and €0.8M of interest related to IFRS16.

Continuous improvement of LTM Adjusted EBITDA over the last 8 Quarters

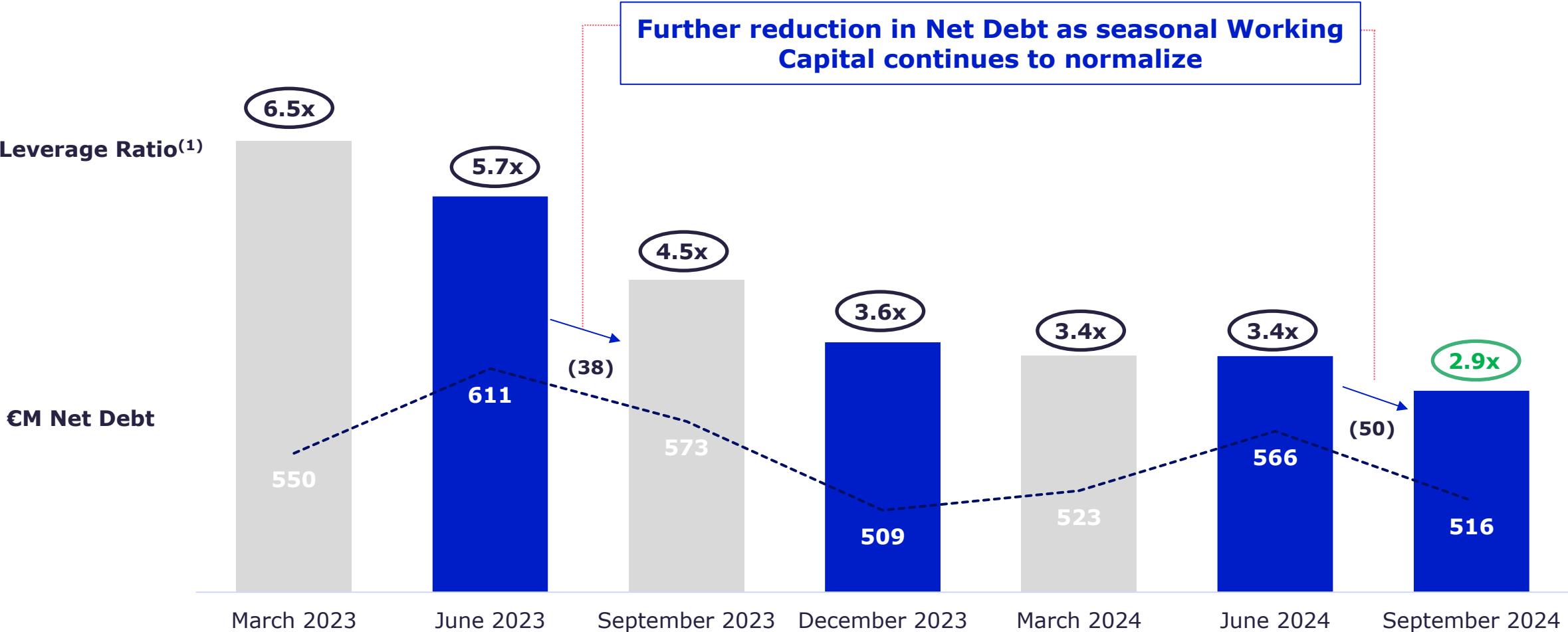


(1) UK contribution accounted for €25M in FY19/20.

Solid improvement in Free Cash Flow of ~€33M to ~€20M

€M	H1 FY22/23	H1 FY23/24	H1 FY24/25
Adjusted EBITDA	32.6	75.0	101.7
Capital Expenditure	(14.2)	(17.9)	(25.6)
Adjusted EBITDA – Capital Expenditure	18.4	57.1	76.1
Changes in working capital ⁽¹⁾	(87.7)	(39.2)	(11.4)
Lease Payments	(5.5)	(6.2)	(7.6)
Pre-Tax Unlevered Free Cash Flow	(74.8)	11.7	57.1
Interest Paid	(10.5)	(17.3)	(14.0)
Income Tax Paid	(5.6)	(6.8)	(22.7)
Free Cash Flow	(90.9)	(12.4)	20.4
Dividends	-	(2.7)	(2.8)
Proceeds from issue of share capital	210.7	-	-
Acquisitions	(2.0)	(1.1)	(2.4)
Share Buy Back	-	-	(0.6)
Translation & Other movements ⁽²⁾	(15.4)	(2.1)	(7.7)
Net Debt Variation	102.3	(18.3)	6.9

Strong Free Cash Flow has supported continued deleveraging to 2.9x at end of September 2024 (vs. 4.5x prior year)



(1) Net Leverage refers to Net Debt divided by the last 12 months Adjusted EBITDA excluding Post-Purchase Solutions Adjusted EBITDA losses.

Financial Highlights

H1 Performance to 30 September 2024

1

Significant increase in Revenue of **20%** in H1 FY24/25 vs. the same period last year

2

Adjusted EBITDA increased by **36%** vs. the same period last year to **~€102M** with a **64%** drop through⁽¹⁾

3

Solid acceleration in LTM Adjusted EBITDA at **€175M**

4

Rapid deleveraging⁽²⁾ at **2.9x** and confirmation of the long-term objective of **<2.5x**

Agenda

Q1 FY24/25
Financial
Highlights

**Tax Free
Shopping
latest
trends**

Guidance
and Long-
Term
Targets

October's Issued Sales-in-Stores continues to progress at double digit rate in Europe & APAC

WORLDWIDE

% SIS (CY2023) ⁽¹⁾		% Issued SIS YoY Growth vs. LY		
		Q1 FY24/25	Q2 FY24/25	OCT'24
<div>EUROPE</div> <div>72%</div>				
	TOTAL EUROPE	+19%	+11%	+12%
<div>APAC</div> <div>28%</div>				
	TOTAL APAC	+109%	+40%	+29%
100%	TOTAL	+41%	+19%	+17%





% SIS (CY2023) ⁽¹⁾		% Issued SIS YoY Growth vs. LY		
		Q1 FY24/25	Q2 FY24/25	OCT'24
17%	MAINLAND CHINA	+130%	+45%	+34%
15%	US	+22%	+18%	+14%
12%	EUROPE REGIONAL	+22%	+20%	+27%
12%	SOUTH-EAST ASIA	+7%	-1%	+6%
8%	HK & TAIWAN	+41%	+15%	-7%
8%	GCC	+45%	+5%	+21%
7%	SOUTH AMERICA	+35%	+28%	+28%
5%	NORTH-EAST ASIA	+63%	+21%	+5%
16%	OTHER NATIONALITIES	+17%	+6%	+8%
100%	TOTAL	+41%	+19%	+17%

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS.

October's Issued Sales-in-Stores continues to progress at double digit rate

CONTINENTAL EUROPE



% SIS (CY2023) ⁽¹⁾			Q1 FY24/25	Q2 FY24/25	OCT'24
26%		FRANCE	+10%	+2%	+10%
25%		ITALY	+22%	+16%	+15%
15%		SPAIN	+33%	+24%	+21%
8%		GERMANY	+2%	+4%	-5%
26%		OTHERS	+21%	+10%	+11%
100%		TOTAL	+19%	+11%	+12%

% SIS (CY2023) ⁽¹⁾		% Issued SIS YoY Growth vs. LY		
		Q1 FY24/25	Q2 FY24/25	OCT'24
18%	US	+17%	+15%	+10%
16%	EUROPE REGIONAL	+20%	+20%	+26%
16%	OTHER ASIAN	+3%	-4%	-7%
11%	GCC	+43%	+4%	+29%
10%	MAINLAND CHINA	+31%	+22%	+15%
28%	OTHER NATIONALITIES	+19%	+11%	+11%
100%	TOTAL	+19%	+11%	+12%

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS.

APAC's hyper-growth slowed in Q2 and October, largely due to the strengthening of the Japanese Yen

APAC



% SIS
(CY2023)⁽¹⁾

Q1 FY24/25 Q2 FY24/25 OCT'24

65%  JAPAN +172% +57% +32%

27%  SINGAPORE -1% -3% +16%

8%  SOUTH KOREA +60% +43% +42%

100% **TOTAL** **+109%** **+40%** **+29%**

% SIS
(CY2023)⁽¹⁾

% Issued SIS YoY Growth vs. LY

Q1 FY24/25 Q2 FY24/25 OCT'24

36% MAINLAND CHINA +224% +58% +50%

23% SOUTH-EAST ASIA +13% 0% +16%

18% HK & TAIWAN +69% +30% -2%

16% LONG HAUL +72% +40% +34%

8% NORTH-EAST ASIA +146% +47% +17%

100% **TOTAL** **+109%** **+40%** **+29%**

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS.

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FY24/25 Guidance Update

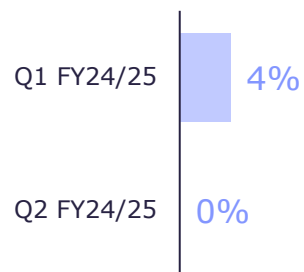
- **Positive trends** in the travel industry, particularly in the high-end segment
- **Strong progress** in the implementation of management technology initiatives

1

Outperformance vs. the Luxury Market, driven by our unique solutions and exposure to Affluent and HNWIs⁽¹⁾ in the context of a **luxury market slowdown**

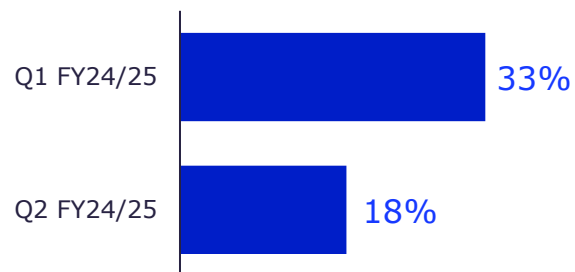
Luxury Market

OSG in % vs. LY⁽²⁾



Global Blue

TFS OSG in % vs. LY⁽²⁾



2

Group's decision, during the year, to **accelerate investments in future growth initiatives** (€5M impact on FY24/25 EBITDA of additional Fixed Costs)

New Countries

2 or 3 Countries to be opened in the next 15 months

Japan – Regulation change in 2026 (VAT On + validation)

Expected increase of take-up rate

Hospitality Gateway

Over 250 Hotels to be rolled out in the next 15 months

FY24/25 Adjusted EBITDA Guidance: **€185M - €205M**

(1) Affluents and HNWIS: 10% of Shoppers accounting for 70% of SIS.

(2) OSG: Organic Sales Growth. Global Blue refers to report revenue growth.

Long-term targets

TARGETS

REVENUE

ADJUSTED EBITDA

CAPEX

NET WORKING CAPITAL

TAX RATE

LEVERAGE

LONG-TERM

8% - 12%

Revenue Growth

>50%

Revenue to EBITDA
drop-through

€40M - €45M

80% of capitalized software

Neutral on an annual basis. Due to the seasonality of the business, there will be a need for NWC during summer (peak season) and tailwind in winter (low season)

Effective tax rate **of 24-26%**

Net Debt / LTM EBITDA <2.5x

Global Blue is well hedged against the risk of worldwide inflation & a European recession

Last 4 years inflation
vs. luxury goods increase (FY23/24 vs. 2019)

Euro
inflation rate



~20%⁽¹⁾

Luxury brands
price increase



~27%

Global Blue revenue is indexed
on luxury price increases

2008/2009 European recession case study

Passenger revenue
of travel industry



(16%)⁽²⁾

Personal luxury
goods market



(8%)⁽³⁾

Tax Free
Shopping SIS



0%

Resilient performance during economic
downturn vs. the travel & luxury industry

(1) Euro area inflation, European Commission (2) Revenue of the global passenger airline industry (3) International consulting firm estimation.

Conclusion

1

Strong YoY growth, H1 Revenue of **20%** to €250M, with a **36%** increase in Adjusted EBITDA to **€102M**

2

Strong improvement in H1 Adjusted EBITDA margin of **4.6pts** to **40.7%** and a **64%** drop-through⁽¹⁾

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Solid acceleration in LTM Adjusted EBITDA to **€175M** vs. **€164M** in the previous quarter

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Financial guidance for FY24/25: **€185M - €205M**

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Share buy-back increased from \$10M to **\$15M** and extension of the program until November 2025



Appendix

Global Blue

IFRS Consolidated Income Statement

€M	3 Months Ended September 30			6 Months Ended September 30		
	FY22/23	FY23/24	FY24/25	FY22/23	FY23/24	FY24/25
Total Revenue	81.9	113.2	132.0	138.0	207.7	249.7
Operating Expenses	(79.9)	(88.7)	(90.3)	(142.9)	(158.8)	(181.3)
Operating Profit	2.1	24.5	41.7	(4.9)	48.9	68.4
Finance income	(3.1)	1.9	(0.4)	(2.7)	3.2	3.7
Gain from debt modification	-	-	-	-	-	27.2
Finance costs	(10.7)	(15.8)	(13.8)	(21.1)	(27.7)	(33.0)
Net Finance costs	(13.8)	(13.9)	(14.2)	(23.8)	(24.6)	(2.2)
Profit Before Tax	(11.7)	10.6	27.5	(28.7)	24.3	66.3
Income Tax Expense	0.6	(8.8)	(10.9)	2.6	(12.8)	(22.6)
Net Income	(11.2)	1.8	16.6	(26.1)	11.4	43.7
Profit attributable to:						
<i>Owners of the parent</i>	<i>(11.7)</i>	<i>(0.5)</i>	<i>14.6</i>	<i>(26.9)</i>	<i>7.7</i>	<i>38.4</i>
<i>Non-controlling interests</i>	<i>0.6</i>	<i>2.3</i>	<i>2.0</i>	<i>0.9</i>	<i>3.7</i>	<i>5.3</i>

Balance Sheet

€M	FY23/24	H1 FY24/25
Property, plant and equipment	32.0	40.9
Intangible assets	611.1	619.9
Deferred income tax asset	33.1	30.8
Investments in joint ventures and other investments	5.1	0.1
Other non-current receivables	15.9	16.5
Non-Current Assets	697.2	708.2
Trade receivables	248.2	288.0
Other current receivables	47.9	54.7
Income tax receivables	2.0	2.6
Prepaid expenses	7.7	9.0
Cash and cash equivalents	87.5	94.4
Current Assets	393.4	448.7
TOTAL ASSETS	1,090.6	1,156.8

€M	FY23/24	H1 FY24/25
Equity attributable to owners of the parent	61.9	94.6
Non-controlling interests	8.4	11.1
Shareholders' Equity	70.3	105.7
Loans and borrowings	602.8	579.9
Other long-term liabilities	4.5	4.9
Deferred income tax liabilities	5.2	7.9
Post-employment benefits	5.2	6.6
Provisions for other liabilities and charges	1.2	1.2
Non-Current Liabilities	618.9	600.5
Trade Payables	271.4	309.8
Other current liabilities	53.1	64.3
Accrued liabilities	48.7	52.4
Current income tax liabilities	19.9	13.4
Loans and borrowings	0.9	1.0
Other current liabilities	4.9	6.9
Provisions for other liabilities and charges	2.5	3.0
Current Liabilities	401.4	450.7
TOTAL LIABILITIES	1,090.6	1,156.8

Reconciliations (1/4)

Adjusted Operating Expenses €M

Operating expenses

Exceptional items

Gain from debt modification included in exceptional items

Amortization of intangible assets acquired through business combination

Adjusted Depreciation and Amortization

Adjusted Operating expenses

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

(79.9) (88.7) (90.3)

11.1 12.7 3.4

- - -

3.5 1.1 1.1

9.1 8.9 12.5

(56.1) (66.0) (73.2)

6 Months Ended September 30

FY22/23 FY23/24 FY24/25

(142.9) (158.8) (181.3)

7.3 6.0 (19.6)

- - 27.2

12.4 2.2 2.2

17.8 17.9 23.5

(105.4) (132.7) (148.0)

Adjusted Depreciation & Amortization €M

Depreciation & Amortization

Amortization of intangible assets acquired through business combination

Adjusted Depreciation & Amortization

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

(12.7) (10.0) (13.6)

3.5 1.1 1.1

(9.1) (8.9) (12.5)

6 Months Ended September 30

FY22/23 FY23/24 FY24/25

(30.2) (20.1) (25.7)

12.4 2.2 2.2

(17.8) (17.9) (23.5)

Reconciliations (2/4)

Adjusted EBIT and EBITDA €M

Operating Profit

Exceptional items

Gain from modification included in exceptional items

Amortization of intangible assets acquired through business combination

Adjusted EBIT

Adjusted Depreciation and Amortization

Adjusted EBITDA

Adjusted Profit Before Tax €M

Profit Before Tax

Exceptional items

Amortization of intangible assets acquired through business combination

Adjusted Profit Before Tax

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

2.1 24.5 41.7

11.1 12.7 3.4

- - -

3.5 1.1 1.1

16.7 38.3 46.2

9.1 8.9 12.5

25.8 47.2 58.7

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

(11.7) 10.6 27.5

11.1 12.7 3.4

3.5 1.1 1.1

2.9 24.4 32.0

6 Months Ended September 30

FY22/23 FY23/24 FY24/25

(4.9) 48.9 68.4

7.3 6.0 (19.6)

- - 27.2

12.4 2.2 2.2

14.8 57.0 78.2

17.8 17.9 23.5

32.6 75.0 101.7

6 Months Ended September 30

FY22/23 FY23/24 FY24/25

(28.7) 24.3 66.3

7.3 6.0 (19.6)

12.4 2.2 2.2

(9.0) 32.5 48.9

Reconciliations (3/4)

Adjusted Income Tax Expenses €M

Income Tax expenses

Income Tax expenses related to Amortization of intangible assets acquired through business combination

Tax impact of exceptional items

Exceptional income tax expenses

Tax effect adjustments

Adjusted income tax expenses

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

0.6 (8.8) (10.9)

0.8 0.2 0.2

1.4 1.0 0.2

2.8 (1.9) (2.0)

5.0 (0.7) (1.5)

(4.4) (8.1) (9.3)

6 Months September 30

FY22/23 FY23/24 FY24/25

2.6 (12.8) (22.6)

2.6 2.0 0.4

1.1 0.1 (3.2)

2.7 (2.3) (2.9)

6.4 (0.2) (5.7)

(3.8) (12.6) (16.9)

Adjusted Profit/(Loss) attributable to the owner of the parent €M

Profit/(Loss) attributable to the owner of the parent

Exceptional items

Amortization of intangible assets acquired through business combination

Tax effects adjustments

Adjusted Profit/(Loss) attributable to the owner of the parent

3 Months Ended September 30

FY22/23 FY23/24 FY24/25

(11.7) 0.5 14.6

11.1 12.7 3.4

3.5 1.1 1.1

(5.0) 0.7 1.5

(2.1) 14.0 20.7

6 Months Ended September 30

FY22/23 FY23/24 FY24/25

(26.9) 7.7 38.4

7.3 6.0 (19.6)

12.4 2.2 2.2

(6.4) (0.2) 5.7

(13.7) 16.1 26.7

Reconciliations (4/4)

Net Debt €M	FY23/24	H1 FY24/25	Δ M€
IFRS Net Debt	522.3	495.2	(27.1)
Lease liabilities - repayable within one year	(8.8)	(11.0)	(2.2)
Lease liabilities - repayable within after year	(14.8)	(19.3)	(4.6)
Capitalized financing cost	23.8	23.5	(0.3)
Gain from debt modification	-	27.2	27.2
Net Debt	522.5	515.6	(6.9)

October's Issued Sale-In-Store recovery was in line with Q2 FY24/25 in Europe & APAC

WORLDWIDE

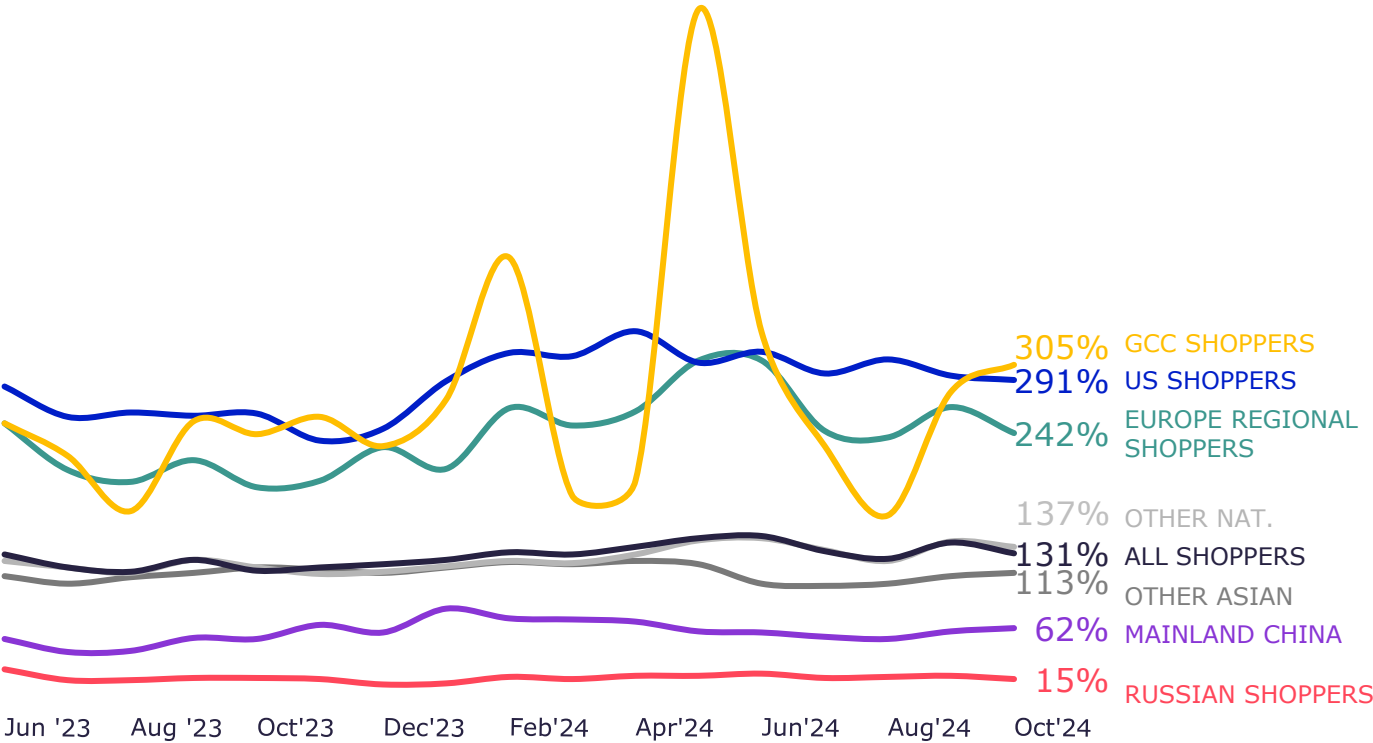
% SIS (CY2019) ⁽¹⁾		% RECOVERY ISSUED SIS VS. CY2019		
		Q1 FY24/25	Q2 FY24/25	OCT'24
<div>EUROPE</div> <div>72%</div>	TOTAL EUROPE	143%	133%	131%
<div>APAC</div> <div>28%</div>	TOTAL APAC	226%	186%	191%
100%	TOTAL	165%	145%	146%

% SIS (CY2019) ⁽¹⁾		% RECOVERY ISSUED SIS VS. CY2019		
		Q1 FY24/25	Q2 FY24/25	OCT'24
7%	US	312%	294%	299%
6%	EUROPE REGIONAL	292%	249%	243%
5%	HK & TAIWAN	254%	236%	215%
4%	GCC	313%	206%	305%
5%	SOUTH AMERICA	230%	225%	237%
5%	NORTH-EAST ASIA	159%	131%	131%
10%	SOUTH-EAST ASIA	153%	123%	146%
6%	RUSSIA	22%	19%	19%
19%	OTHER NATIONALITIES	117%	110%	110%
67%	ALL NATIONALITIES EXCL. CHINESE	186%	165%	169%
33%	MAINLAND CHINA	122%	101%	100%
100%	TOTAL	165%	145%	146%

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS

October's Issued Sale-In-Store recovery was in line with Q2 FY24/25

% Monthly Recovery issued tfs I/I vs same period in 2019 in **Continental Europe**



EUROPE

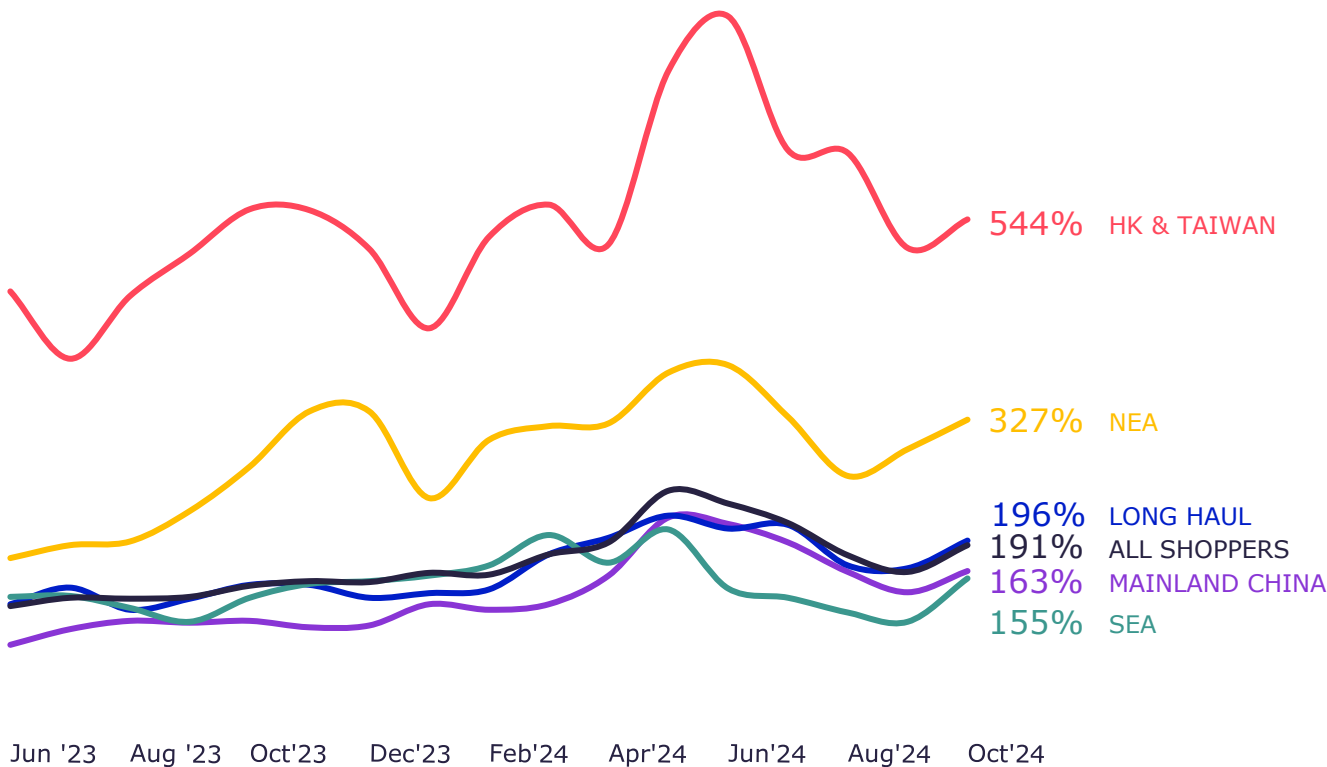
CONTINENTAL EUROPE

% SIS (CY2019) ⁽¹⁾		% RECOVERY ISSUED SIS VS. CY2019		
		Q1 FY24/25	Q2 FY24/25	OCT'24
8%	US	318%	299%	291%
6%	GCC	311%	206%	305%
9%	EUROPE REGIONAL	291%	248%	242%
16%	OTHER ASIAN	116%	105%	113%
28%	OTHER NATIONALITIES	141%	105%	137%
SUBTOTAL		186%	174%	175%
25%	MAINLAND CHINA	62%	55%	62%
8%	RUSSIA	19%	17%	15%
100%	TOTAL	143%	133%	131%

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS

October's Issued Sale-In-Store recovery was in line with Q2 FY24/25

% Monthly recovery issued sis tfs l/i vs same period in 2019 in APAC



APAC



APAC

% SIS (CY2019)⁽¹⁾

% RECOVERY ISSUED SIS VS. CY2019

		Q1 FY24/25	Q2 FY24/25	OCT'24
5%	HK & TAIWAN	652%	584%	544%
5%	NORTH-EAST ASIA	363%	298%	327%
15%	LONG HAUL	210%	183%	196%
19%	SOUTH-EAST ASIA	174%	120%	155%
SUBTOTAL		264%	210%	220%
56%	MAINLAND CHINA	197%	166%	163%
100%	TOTAL	226%	186%	191%

(1) Excludes the impact of FX and gains/losses of merchants >€50M SIS

Glossary

FINANCIAL PERIOD

CY

Calendar Year 1 January to 31 December

FY

Financial Year 1 April to 31 March

TFS PERFORMANCE INDICATORS

% RECOVERY ISSUED SIS L/L

Refers to the issued Sale-In-Store (Spend) at constant FX and comparable merchant basis vs 2019

SOURCE DATA

Global Blue transactional data - issued transactions excluding UK from historical data

NATIONALITIES

MAINLAND CHINA

Continental China, Macao

SOUTH-EAST ASIA (SEA)

Indonesia, Thailand, Cambodia, Philippines, Vietnam, Malaysia, Singapore

NORTH-EAST ASIA (NEA)

Japan, Korea

SOUTH AMERICAN COUNTRIES

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Ecuador, El Salvador, Guatemala, Mexico, Panam, Paraguay, Perù, Puerto Rico, Uruguay, Venezuela

MAGHREB

Algeria, Morocco, Tunisia

EUROPE NON-SCHENGEN

Switzerland, Ukraine, Turkey, Belarus, Serbia, Albania, Norway, Andorra

GULF COUNCIL COUNTRIES (GCC)

Kuwait, Qatar, Saudi Arabia, United Arab Emirates, Bahrain, Oman

MIDDLE EAST (Excluding GCC)

Egypt, Iraq, Israel, Lebanon, Libyan Arab Jamahiriya, Syria

CENTRAL ASIA

Afghanistan, Azerbaijan, Georgia, Iran, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

SOUTH AFRICAN COUNTRIES

Angola, South Africa, Mozambique, Botswana, Lesotho, Madagascar, Malawi, Namibia, Zambia, Zimbabwe

CARIBBEAN

Dominican Rep, American Samoa, Bahamas, Cuba

AFRICA

Cote D'Ivoire, Nigeria, Cameroon, Congo, Congo, dem. rep. of The, Gabon, Senegal, Benin, Burkina Faso, Burundi, Cape Verde, Central Africa, Chad

MID/LONG HAUL SHOPPERS

Shoppers that are not Asian, Regional, US or GCC

REGIONAL SHOPPERS

Shoppers who can reach destination by land transportation or less than 2-hour flight, eg. Swiss, British

Enjoy
the journey

