IMPORTANT NOTICE

This presentation, and the accompanying oral presentation, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation and the accompanying oral presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our expected financial performance including guidance for the fourth quarter 2020 and the financial year ending December 31, 2020, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: purchasers of luxury products may not choose to shop online in sufficient numbers; our ability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the volatility and difficulty in predicting the luxury fashion industry; our reliance on a limited number of retailers and brands for the supply of products on our Marketplace; our reliance on retailers and brands to anticipate, identify and respond quickly to new and changing fashion trends, consumer preferences and other factors; our ability to attract, retain and promote consumers on our Marketplace and to set their own prices for such products; our reliance on information technologies and our ability to adapt to technological developments; our ability to acquire or retain consumers and to promote and sustain the Farfetch brand; our ability or the ability of third parties to protect our sites, networks and systems against security breaches, or otherwise to protect our confidential information; our ability to successfully launch and monetize new and innovative technology; our acquisition and integration of other companies or technologies, for example, Stadium Goods and New Guards Group, could divert management’s attention and otherwise disrupt our operations and harm our operating results; we may be unsuccessful in integrating any acquired businesses or realizing any anticipated benefits of such acquisitions; our dependence on highly skilled personnel, including our senior management, data scientists and technology professionals, and our ability to hire, retain and motivate qualified personnel; impact of general economic factors, natural disasters or other unexpected events, for example the outbreak of COVID-19; Mr. Neves has considerable influence over important corporate matters due to his ownership of us, and our dual-class voting structure will limit your ability to influence corporate matters, including a change of control; and the other important factors discussed under the caption “Risk Factors” in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) for the fiscal year ended December 31, 2018 and our Annual Report on Form 20-F for the fiscal year ended December 31, 2019 to be filed with the SEC, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation and the accompanying oral presentation relate only to events or information as of the date on which the statements are made in this presentation and the accompanying oral presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. All subsequent written and oral forward-looking statements attributable to Farfetch, New Guards, their respective boards of directors or any person acting on behalf of any of them are expressly qualified in their entirety by this notice.

This presentation, and the accompanying oral presentation, includes certain financial measures not presented in accordance with the International Financial Reporting Standards (IFRS) including but not limited to, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution, Digital Platform Order Contribution Margin. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, revenue, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies, which may be defined and calculated differently. Reconciliations of these non-IFRS measures to the most directly comparable IFRS measure are provided in the Appendix as applicable.

Certain figures in this presentation may not recalculate exactly due to rounding. This is because percentages and/or figures contained herein are calculated based on actual numbers and not the rounded numbers presented.
Digital Platform GMV$629

GMV $740

Revenue $382

Digital Platform GMV
$44

1P GMV2,3

3P GMV3,4

FPS GMV5

Brand Platform GMV6
$102

In-Store GMV7
$10

100% drop through

100% drop through

3P take rate

100% drop through

100% drop through

1P Digital Platform Revenue

3P Digital Platform Revenue

Brand Platform Revenue6
$102

In-Store Revenue
$10

Adjusted Revenue8
$338

Digital Platform Services Revenue
$226

Note: GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.

1 Where we use the term “Digital Platform”, with reference to GMV, Revenue and other metrics, such metrics were previously referred to as “Platform”. No changes have been made to the calculation of the Digital Platform metrics.

2 GMV from first-party sales, which is equal to Revenue from first-party sales, means revenue derived from sales of inventory purchased by us.

3 Includes Farfetch Marketplace and e-commerce sales by Browns, Stadium Goods and New Guards Group brands.

4 GMV from third-party sales refers to GMV generated from third-party supply sourced from brands and boutiques.

5 Refers to Farfetch Platform Solutions GMV.

6 Includes revenue relating to the New Guards Group operations less revenue from New Guards Group’s owned e-commerce websites, direct to consumer channel via Farfetch marketplaces and directly operated stores.

7 Includes GMV from sales in directly operated stores for Browns, Stadium Goods and New Guards Group brands.

8 Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
GMV & Revenue Build – FY 2019

All figures in USDm

Digital Platform GMV¹
$1,948

GMV $2,140 =

Digital Platform Fulfilment GMV $128

1P GMV²,³

3P GMV³,⁴

FPS GMV⁵

100% drop through

100% drop through

3P take rate

Brand Platform GMV⁶
$164

In-Store GMV⁷
$28

Revenue $1,021 =

Digital Platform Fulfilment Revenue $128

1P Digital Platform Revenue

3P Digital Platform Revenue

Brand Platform Revenue⁶
$164

In-Store Revenue $28

Adjusted Revenue⁸
$893

Digital Platform Services Revenue
$701

Note: GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.

1 Where we use the term “Digital Platform”, with reference to GMV, Revenue and other metrics, such metrics were previously referred to as “Platform”. No changes have been made to the calculation of the Digital Platform metrics.

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5 Refers to Farfetch Platform Solutions GMV.

6 Includes revenue relating to the New Guards Group operations less revenue from New Guards Group’s owned e-commerce websites, direct to consumer channel via Farfetch marketplaces and directly operated stores.

7 Includes GMV from sales in directly operated stores for Browns, Stadium Goods and New Guards Group brands.

8 Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
GMV\(^1\)\nRevenue\n(Cost of revenue)\nGross profit\n(Demand generation expense)\n(General and administrative)\(^3\)\n(Technology expense)\nAdjusted EBITDA\(^4\)\nLoss after tax

\(^1\) GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.
\(^2\) Refers to Digital Platform Services Revenue.
\(^3\) Excludes other items (outside the normal scope of our ordinary activities or non-cash items).
\(^4\) Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
\(^5\) Refers to Digital Platform Services cost of revenue plus Digital Platform Fulfilment cost of revenue.

Results of Operations – Q4‘19

All figures in USDm

<table>
<thead>
<tr>
<th>Category</th>
<th>Digital Platform</th>
<th>Digital Platform Fulfilment</th>
<th>Brand Platform</th>
<th>In-Store</th>
<th>Group</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV</td>
<td>$126</td>
<td>$226</td>
<td>$102</td>
<td>$526</td>
<td>$102</td>
<td>$740</td>
</tr>
<tr>
<td>Revenue</td>
<td>$44</td>
<td>$102</td>
<td>$176</td>
<td>$382</td>
<td></td>
<td>$120</td>
</tr>
<tr>
<td>(Cost of revenue)</td>
<td>($147)</td>
<td>($54)</td>
<td>($5)</td>
<td>($23)</td>
<td>($206)</td>
<td>($51)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$124</td>
<td>$48</td>
<td>$102</td>
<td>$382</td>
<td></td>
<td>$176</td>
</tr>
<tr>
<td>(Demand generation expense)</td>
<td>($18)</td>
<td>($5)</td>
<td>($120)</td>
<td>($110)</td>
<td>($110)</td>
<td>($120)</td>
</tr>
<tr>
<td>(General and administrative)(^3)</td>
<td>($10)</td>
<td>($5)</td>
<td>($120)</td>
<td>($110)</td>
<td>($110)</td>
<td>($120)</td>
</tr>
<tr>
<td>(Technology expense)</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
<td>($5)</td>
</tr>
<tr>
<td>Adjusted EBITDA(^4)</td>
<td>($18)</td>
<td>($5)</td>
<td>($120)</td>
<td>($110)</td>
<td>($110)</td>
<td>($110)</td>
</tr>
<tr>
<td>Loss after tax</td>
<td>($110)</td>
<td>($110)</td>
<td>($110)</td>
<td>($110)</td>
<td>($110)</td>
<td>($110)</td>
</tr>
</tbody>
</table>

Growth YoY +59% +95%
Results of Operations – FY 2019

All figures in USDm

GMV¹

Revenue

(Cost of revenue)

Gross profit

Demand generation expense

(General and administrative)³

Technology expense

Adjusted EBITDA⁴

Loss after tax

1 GMV is inclusive of product value, shipping and duties and net of returns, value added taxes and cancellations.
2 Refers to Digital Platform Services Revenue.
3 Excludes other items (outside the normal scope of our ordinary activities or non-cash items).
4 Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
5 Refers to Digital Platform Services cost of revenue plus Digital Platform Fulfilment cost of revenue.

GMV: $1,948

Revenue: $701

Cost of revenue:
- Digital Platform: $457
- Digital Platform Fulfilment: $164
- Brand Platform: $89
- In-Store: $15

Gross profit: $372

Operating expenses:
- Demand generation expense: $75
- Technology expense: $13

Adjusted EBITDA: $121

Loss after tax: $(374)

Total:
- Digital Platform: $2,140
- Digital Platform Fulfilment: $1,021
- Brand Platform: $460
- In-Store: $(561)
- Group: $(121)
- GMV: $(374)

Growth YoY:
- GMV: +52%
- Revenue: +69%
Digital Platform Demonstrating Strong Growth – Q4‘19

<table>
<thead>
<tr>
<th>DIGITAL PLATFORM GMV (USDm)</th>
<th>% YoY Growth</th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$462</td>
<td>36%</td>
<td>$629</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DIGITAL PLATFORM SERVICES REVENUE (USDm)</th>
<th>% YoY Growth</th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$166</td>
<td>37%</td>
<td>$226</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DIGITAL PLATFORM GROSS PROFIT (USDm)</th>
<th>% YoY Growth</th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$93</td>
<td>33%</td>
<td>$124</td>
<td></td>
</tr>
</tbody>
</table>
Digital Platform Demonstrating Strong Growth – FY 2019

<table>
<thead>
<tr>
<th>DIGITAL PLATFORM GMV (USDm)</th>
<th>DIGITAL PLATFORM SERVICES REVENUE (USDm)</th>
<th>DIGITAL PLATFORM GROSS PROFIT (USDm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% YoY Growth</td>
<td>% YoY Growth</td>
<td>% YoY Growth</td>
</tr>
<tr>
<td>FY'18</td>
<td>FY'19</td>
<td>FY'18</td>
</tr>
<tr>
<td>$1,392</td>
<td>$1,948</td>
<td>$489</td>
</tr>
</tbody>
</table>

40%  43%  27%
Digital Platform Order Contribution Margin – Q4‘19

DEMAND GENERATION (AS A % OF DIGITAL PLATFORM SERVICES REVENUE)

YoY increase +213 bps

Reflects investments in growing customer base and promoting App downloads

Q4’18 20%

Q4’19 23%

DIGITAL PLATFORM ORDER CONTRIBUTION MARGIN¹, 1P DIGITAL PLATFORM GMV (AS A % OF DIGITAL PLATFORM GMV)

Reflects increase in lower margin 1P GMV mix and increased demand generation as a percentage of Digital Platform Services Revenue

Q4’18

Q4’19

Digital Platform Order Contribution Margin¹

1P Digital Platform GMV² as a % of Digital Platform GMV

35% 32%

8% 11%
Digital Platform Order Contribution Margin – FY 2019

DEMAND GENERATION (AS A % OF DIGITAL PLATFORM SERVICES REVENUE)

20%  22%
FY'18  FY'19

YoY increase  +169 bps

Reflects investments in growing customer base and promoting App downloads

DIGITAL PLATFORM ORDER CONTRIBUTION MARGIN\(^1\),
1P DIGITAL PLATFORM GMV (AS A % OF DIGITAL PLATFORM GMV)

Reflects increase in lower margin 1P GMV mix and increased demand generation as a percentage of Digital Platform Services Revenue

40%  31%

8%  11%
FY'18  FY'19

1P Digital Platform GMV\(^2\) as a % of Digital Platform GMV

\(^1\) Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
\(^2\) Does not include 1PO sales of own brand products.
\(^3\) We have revised previously reported revenues and cost of revenues for each of the first three quarters of 2018 to reflect certain sales originally reported on a third-party basis (i.e., net revenue presentation), as being on a first-party basis (i.e. gross revenue presentation).
Q4‘19 Cost Base

**GENERAL AND ADMINISTRATIVE**

Excludes other items (outside the normal scope of our ordinary activities or non-cash items).

**TECHNOLOGY SPEND**

Technology spend consists of technology expense plus capitalized development costs.

**ADJUSTED EBITDA MARGIN**

Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.

1 Excludes other items (outside the normal scope of our ordinary activities or non-cash items).
2 Technology spend consists of technology expense plus capitalized development costs.
3 Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
FY 2019 Cost Base

**GENERAL AND ADMINISTRATIVE**
- **YoY decrease** -666 bps

**TECHNOLOGY SPEND**
- **YoY decrease** -565 bps

**ADJUSTED EBITDA MARGIN**
- **FY'18**
- **FY'19**
- **(14%)**
- **YoY increase** +543 bps

---

1. Excludes other items (outside the normal scope of our ordinary activities or non-cash items).
2. Technology spend consists of technology expense plus capitalized development costs, excluding technology assets recognized from acquisitions.
3. Non-IFRS financial measures, please refer to reconciliations to IFRS measures in the Appendix.
### Outlook

<table>
<thead>
<tr>
<th>Q1’19A</th>
<th>Q2’19A</th>
<th>Q3’19A</th>
<th>Q4’19A</th>
<th>2019A</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV</td>
<td>$419m</td>
<td>$488m</td>
<td>$492m</td>
<td>$740m</td>
</tr>
<tr>
<td>GMV Growth, YoY %</td>
<td>43%</td>
<td>44%</td>
<td>59%</td>
<td>59%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1’20E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMV</td>
<td>$605 – 635m</td>
</tr>
<tr>
<td>GMV Growth, YoY %</td>
<td>c. 44 - 51%</td>
</tr>
</tbody>
</table>

| Digital Platform GMV | $415m | $484m | $420m | $629m | $1.9bn |
| Digital Platform GMV Growth, YoY % | 44% | 44% | 37% | 36% | 40% |

<table>
<thead>
<tr>
<th>Q1’20E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Platform GMV</td>
<td>$498 – 506m</td>
</tr>
<tr>
<td>Digital Platform GMV Growth, YoY %</td>
<td>c. 20 - 22%</td>
</tr>
</tbody>
</table>

| Brand Platform GMV | - | - | $63m | $102m | $164m |

<table>
<thead>
<tr>
<th>Q1’20E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Platform GMV</td>
<td>$100 - 120m</td>
</tr>
</tbody>
</table>

| Adjusted EBITDA<sup>1,2</sup> | ($30m) | ($38m) | ($36m) | ($18m) | ($121m) |

<table>
<thead>
<tr>
<th>Q1’20E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>($30 - 35m)</td>
</tr>
</tbody>
</table>

---

1 Non-IFRS financial measure.
2 Includes the impact from the adoption of IFRS 16 Leases on January 1, 2019, from which time costs related to right-of-use assets, previously included in general and administrative expense, are recognized in depreciation and amortization expense.
Q4‘19 Technology Spend Breakdown

TECHNOLOGY SPEND\(^1\) (USDm)

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology P&amp;L expense</td>
<td>$18</td>
<td>$20</td>
</tr>
<tr>
<td>Capitalized development costs</td>
<td>$20</td>
<td>$19</td>
</tr>
<tr>
<td>Technology spend(^1) as a % of Adjusted Revenue(^2)</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>P&amp;L Spend as a % of Adjusted Revenue(^2)</td>
<td>22%</td>
<td>7%</td>
</tr>
</tbody>
</table>

1 Estimated. Technology spend consists of technology expense plus capitalized development costs.

\(^{1}\) Technology spend consists of technology expense plus capitalized development costs.

\(^{2}\) The adjusted revenue is calculated based on revenue plus the capitalized development costs.
FY 2019 Technology Spend Breakdown

Technology spend consists of technology expense plus capitalized development costs, excluding technology assets recognized from acquisitions.

1 Technology spend consists of technology expense plus capitalized development costs, excluding technology assets recognized from acquisitions.
Reconciliation of Non-IFRS Measures

<table>
<thead>
<tr>
<th>USDm</th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss after tax</td>
<td>$ (10)</td>
<td>$ (110)</td>
<td>$ (156)</td>
<td>$ (374)</td>
</tr>
<tr>
<td>Net finance (income)/expense</td>
<td>(15)</td>
<td>(16)</td>
<td>(20)</td>
<td>(15)</td>
</tr>
<tr>
<td>Income tax expense/(benefit)</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7</td>
<td>50</td>
<td>24</td>
<td>114</td>
</tr>
<tr>
<td>Share based payments</td>
<td>3</td>
<td>42</td>
<td>54</td>
<td>158</td>
</tr>
<tr>
<td>(Gains) / losses on items held at fair value</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>(22)</td>
</tr>
<tr>
<td>Other items</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>Share of results of associates</td>
<td>(0)</td>
<td>0</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ (15)</strong></td>
<td><strong>$ (18)</strong></td>
<td><strong>$ (96)</strong></td>
<td><strong>$ (121)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USDm</th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 196</td>
<td>$ 382</td>
<td>$ 602</td>
<td>$ 1,021</td>
</tr>
<tr>
<td><strong>Adjusted Revenue</strong></td>
<td>$ 170</td>
<td>$ 338</td>
<td>$ 505</td>
<td>$ 893</td>
</tr>
</tbody>
</table>

The introduction of the term “Digital Platform”, with reference to GMV, Revenue and other metrics is intended to distinguish between activities that occurred through our owned and operated e-commerce platforms (e.g. Farfetch.com, BrownsFashion.com, off---white.com) and the Brand Platform operations of New Guards Group, where GMV and Revenue are derived from the Company’s transactions with independent third party retailers or wholesalers. Such metrics were previously referred to as “Platform.” No changes have been made to how we calculate the Digital Platform metrics from how we calculated Platform metrics.

**DEFINITIONS**

- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin are supplemental measures of our performance that are not required by, or presented in accordance with, IFRS. These metrics are not measurements of our financial performance under IFRS and should not be considered as an alternative to loss after tax, revenue or any other performance measure derived in accordance with IFRS.

- We define Adjusted EBITDA as loss after taxes before net finance costs, income tax expense and depreciation and amortization, further adjusted for share based compensation expense, items outside the normal scope of our ordinary activities (including other items, within selling, general and administrative expenses, and (losses)/gains on items held at fair value through profit and loss) and share of results of associates. We define Adjusted EBITDA Margin as Adjusted EBITDA calculated as a percentage of Adjusted Revenue. We define Adjusted Revenue as revenue less Digital Platform Fulfilment Revenue.

- We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin in the same manner.

1 Represents share based payment expense.
2 Represents the gains and losses on remeasuring the fair value of consideration in relation to Chalhoub and Curiosity China, and the fair value remeasurement charge for shares issued in the acquisition of New Guards.
3 Represents Other Items, which are outside the normal scope of our ordinary activities or non-cash items.
Reconciliation of Non-IFRS Measures (continued)

**USDm**

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Platform Gross Profit</td>
<td>$93</td>
<td>$124</td>
<td>$292</td>
<td>$372</td>
</tr>
<tr>
<td>Less: Demand generation expense</td>
<td>(34)</td>
<td>(51)</td>
<td>(97)</td>
<td>(151)</td>
</tr>
<tr>
<td><strong>Digital Platform Order Contribution</strong></td>
<td>$59</td>
<td>$72</td>
<td>$194</td>
<td>$221</td>
</tr>
</tbody>
</table>

**USDm**

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>(0.03)</td>
<td>(0.34)</td>
<td>(0.59)</td>
<td>(1.21)</td>
</tr>
<tr>
<td>Share based payments¹</td>
<td>0.01</td>
<td>0.12</td>
<td>0.20</td>
<td>0.50</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>-</td>
<td>0.09</td>
<td>0.01</td>
<td>0.17</td>
</tr>
<tr>
<td>(Gains) / losses on items held at fair value²</td>
<td>-</td>
<td>0.03</td>
<td>-</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Other items³</td>
<td>-</td>
<td>0.02</td>
<td>-</td>
<td>0.05</td>
</tr>
<tr>
<td>Share of results of associates</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>(0.02)</td>
<td>(0.08)</td>
<td>(0.38)</td>
<td>(0.56)</td>
</tr>
</tbody>
</table>

**DEFINITIONS**

- Digital Platform Order Contribution is defined as Digital Platform Gross Profit less demand generation expense. Digital Platform Order Contribution is not a measurement of our financial performance under IFRS and does not purport to be an alternative to gross profit or loss after tax derived in accordance with IFRS.

- We believe that Digital Platform Order Contribution is a useful measure in evaluating our operating performance because it takes into account demand generation expense and is used by management to analyze the operating performance of our digital platform for the periods presented. We also believe that Digital Platform Order Contribution is a useful measure in evaluating our operating performance within our industry because it permits the evaluation of our platform productivity, efficiency and performance.

- Adjusted EPS is defined as earnings per share further adjusted for share based payments, amortization of acquired intangible assets, items outside the normal scope of our ordinary activities (including other items, within selling, general and administrative expenses, and (losses)/gains on items held at fair value through profit and loss) and share of results of associates. Adjusted EPS provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EPS may not be comparable to similarly titled metrics of other companies.

1 Represents share based payment expense on a per share basis.
2 Represents the gains and losses on remeasuring the fair value of consideration in relation to Chalhoub and CuriosityChina, and the fair value remeasurement charge for shares issued in the acquisition of New Guards.
3 Represents Other Items, which are outside the normal scope of our ordinary activities or non-cash items.