

SECOND QUARTER 2023 RESULTS

AUGUST 17, 2023



IMPORTANT NOTICE

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 expectations in relation to our financial outlook, our cost rationalization initiatives, our digital capabilities, the suspension of trade in Russia, future performance in mainland China and the United States, the anticipated benefits of our partnerships with Neiman Marcus Group, Ferragamo, and Authentic Brands Group in respect of Reebok, our partnership with Harrods and our new e-concessions-as-a-service for Harrods, Brand Platform performance, our working capital initiatives and VAT receivable balances, future opportunities and expectations regarding the luxury industry, consumer demand and consumer preferences, management's short and long-term objectives, our future financial or operating performance, our planned activities and objectives, our anticipated growth resulting therefrom, strategic initiatives and partnerships, our growth and expected performance for the fiscal years ending December 31, 2023 and December 31, 2025 including our expected quarterly and second half performance for the fiscal year ending December 31, 2023, statements regarding our profitability, as well as statements that include the words "expect," "intend," "plan," "aim," "enable," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "could," "aim," "continue," "might," "target," "seek," or the negative of these terms 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: general economic factors, pandemics, geopolitical events or other unexpected events may adversely affect our business, financial performance and results of operations; purchasers of luxury products may not choose to shop online, which would prevent us from growing our business; we may be unable to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis, and our revenue growth rate may decline; we have experienced losses in the past, and we may experience losses in the future; luxury sellers set their own prices for the products they make available on our Marketplaces, which could affect our ability to respond to consumer preferences and trends; the luxury fashion industry can be volatile and difficult to predict; we rely on a limited number of luxury sellers for the supply of products that we make available to consumers on the Farfetch Marketplace; our efforts to acquire or retain consumers may not be successful, which could prevent us from maintaining or increasing our sales; if our luxury sellers fail to anticipate, identify and respond quickly to new and changing luxury trends in consumer preferences, our business could be harmed; our software is highly complex and may contain undetected errors; our failure or the failure of third parties to protect our or their sites, networks and systems against security breaches, or otherwise to protect our or consumers' and luxury sellers' confidential information, could damage our reputation and brand and substantially harm our business and operating results; we may not succeed in promoting and sustaining our brand, which could have an adverse effect on our future growth, reputation, business and sales; our growth depends in part on the success of our FPS business; fluctuations in exchange rates may adversely affect our results of operations; we rely on information technologies and systems to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business; any significant disruption in service on our websites or apps or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of consumers, which would harm our business and results of operations; the growth of our business may adversely impact our ability to successfully utilize our data and impact our sustained growth; we may not be able to manage our growth or cost rationalization initiatives effectively, which may adversely affect our corporate culture; we face significant competition in the global retail industry and may be unsuccessful in competing against current and future competitors; we are subject to governmental regulation and other legal obligations related to privacy, data protection and information security and if we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity; we rely on our luxury sellers, suppliers, third-party warehousing providers, third-party carriers and transportation providers as part of our fulfillment process, and these third parties may fail to adequately serve our consumers; our failure to address the operational, compliance and regulatory risks associated with our payment methods or practices could damage our reputation and brand and may cause our business and results of operations to suffer; our New Guards business is dependent on its production, inventory management and fulfillment processes and systems, which could adversely affect its business if not successfully executed; our Chief Executive Officer, José 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 and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares may view as beneficial; our indebtedness could adversely affect our financial health and competitive position; 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, 2022, as such factors may be updated from time to time in our other filings with the SEC, accessible on the SEC's website at www.sec.gov and on our website at <http://farfetchinvestors.com>.

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 our 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 us, our Board of Directors or any person acting on our behalf are expressly qualified in their entirety by this notice.

This presentation and the accompanying oral presentation include certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Revenue, Digital Platform Order Contribution, Digital Platform Order Contribution Margin, Free Cash Flow, Adjusted EPS and constant currency information. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our 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 our 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 historical non-IFRS measures to the most directly comparable IFRS measures are provided in the Appendix as applicable. A reconciliation of the Company's Adjusted EBITDA, Adjusted EBITDA Margin, Digital Platform Order Contribution Margin and Free Cash Flow guidance to the most directly comparable IFRS financial measure cannot be provided without unreasonable efforts and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that are made for future changes in the fair value of cash-settled share-based payment liabilities; foreign exchange gains/(losses) and the other adjustments reflected in our reconciliation of historical non-IFRS financial measures, the amounts of which, could be material.

See the Company's earnings release issued August 17, 2023 for the definition of defined terms used herein. 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.

JOSÉ NEVES

Founder, Chairman and CEO





Q2'23 OVERVIEW

- Digital Platform GMV and Digital Platform Services Revenue growth accelerate to 7% and 10% year-over-year
- Strong supply growth of over 40% year-over-year on the Farfetch Marketplace
- Record Active Consumers of 4.1 million, up 7% year-over-year
- Operating cost base reduced year-over-year, delivering operating cost leverage
- Progress on strategic initiatives underpins 2023 expectations for strong growth, Adj. EBITDA¹ profitability and positive free cash flow¹

¹ Non-IFRS financial measure.

DIGITIZATION OF LUXURY REMAINS A LARGE OPPORTUNITY AND FARFETCH IS A LEADER

Long-term opportunity

Large and resilient market

- **\$390B+** personal luxury goods industry
- **Online penetration expected to increase** from approx. 20% in 2022 to 30%+ by 2030E

15 years of investments to develop leading global platform for luxury:

- Intersection of technology and luxury
- Across technology, logistics and data capabilities
- Global community of brands, boutiques and customers

Financial targets for 2025

\$10B+
GMV

Approx. \$400M
Adj. EBITDA¹

Strong
Free Cash Flow¹





DECISIVE ACTION ON COSTS AND CAPITAL ALLOCATION

Significant actions taken since 2022. Doubled down with further actions in June and July including:

- Reduction of approx. 800 roles; some key teams back to 2020 spend levels
- Most core business functions to be back at 2020 cost levels, rolling back three years of operating costs expansion
- Cost for operations functions expected to be 25% above 2020 levels, with 60% higher order volumes
- Rationalization of NGG and FPS expenditures
- Reduction in real estate footprint



Approx. \$800M

*G&A and Tech expense for 2023E
vs previously expected approx. \$950M*

YEAR OF EXECUTION

Partnerships on track

NEIMAN MARCUS GROUP

- On track to launch Bergdorf Goodman in Q4'23

RICHEMONT

- Progressing through planned regulatory approval process
- Cartier.com and Net-a-porter.com launches expected 2024¹

¹ Subject to regulatory approval.





EVOLUTION OF OUR ORGANIZATION

STRENGTHENED LEADERSHIP OVER PAST 12 MONTHS

- Redesigned organizational structure
- Increased P&L accountability
- Significant additions to leadership team

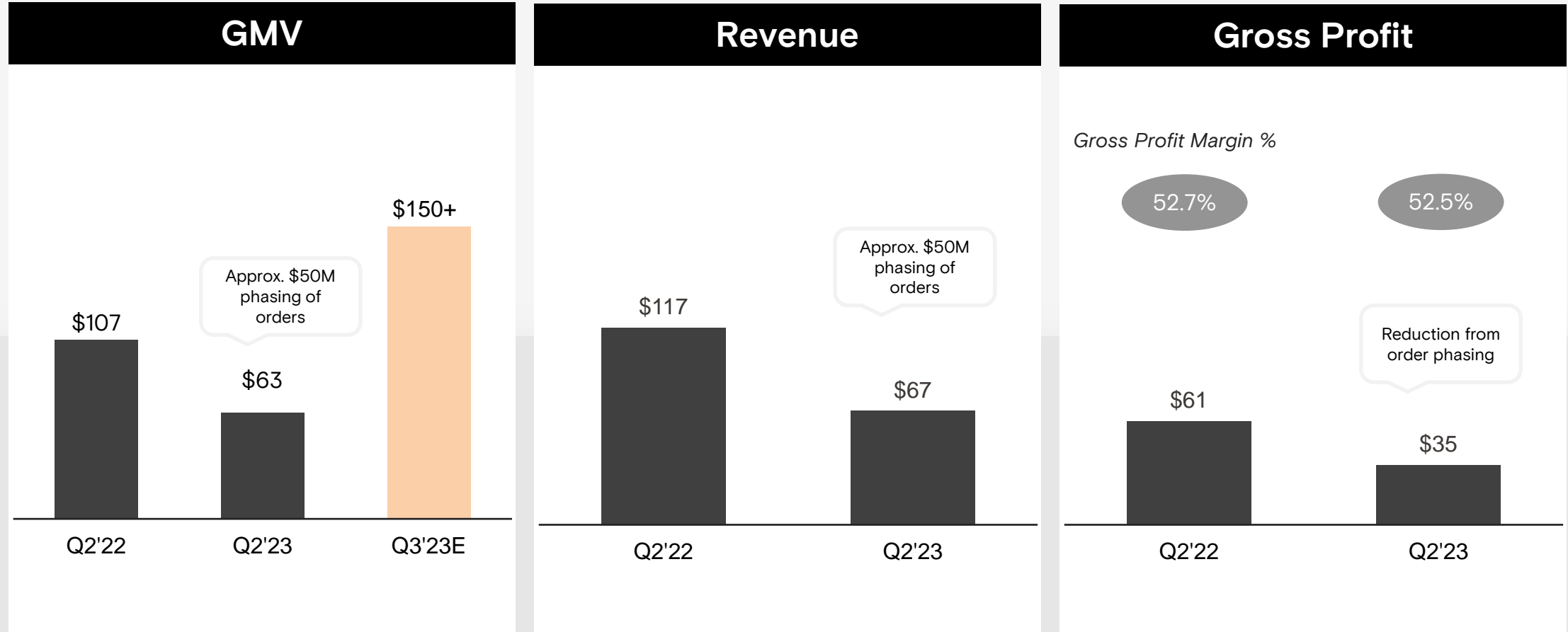
STEPHANIE PHAIR

Group President



BRAND PLATFORM Q2'23 PERFORMANCE

(USD, M)



TAKING ACTIONS TO ENHANCE NGG PROFITABILITY

- Restructured NGG to further operate as a platform
- Reduced planned G&A double-digit as a percentage of prior 2023 expectations
- Focusing resources on brands with greatest scale and profitability profile



REEBOK LAUNCH

Launched in May 2023 across DtC and Wholesale channels

Premium strategy for Reebok well received by the industry

Previewed newly-created premium line in July 2023

2023 GMV expectation

Approx. \$200M

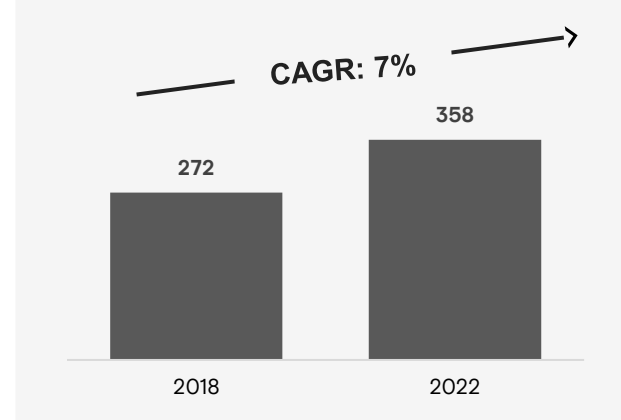
Across Brand Platform and Digital Platform



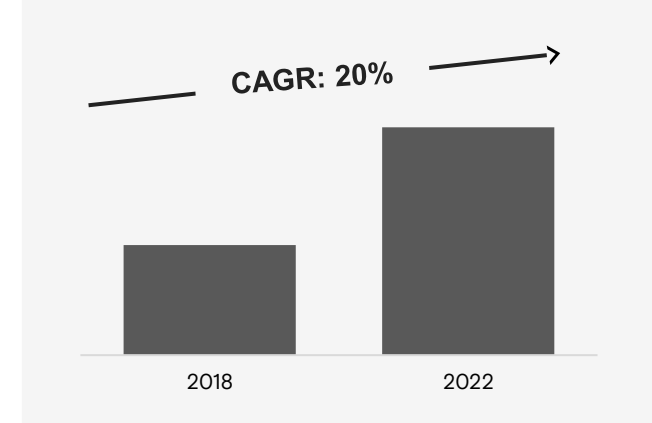
STRONG LONG TERM NGG PERFORMANCE



Personal Luxury Goods Market¹ (USD,B)



NGG Revenue (Across all channels)



Q2'23 double-digit growth in online DtC

Brand Platform Business Pillar² - targets for 2025

Approx. \$1.5B
GMV across all channels

Approx. 20%
Adj. EBITDA Margin³

¹ Source: : Bain-Altgamma "Luxury Goods Worldwide Market Study" (June 2023). Data converted from EUR to USD at an exchange rate of 1.0367.

² Based on expected reporting by business pillar framework, please see appendix page 34.

³ Non-IFRS financial measure.

ELLIOT JORDAN

Chief Financial Officer





Q2'23 FINANCIAL OVERVIEW

- Digital Platform GMV grew 7% YoY
- Strong Digital Platform Order Contribution Margin¹
- Brand Platform phasing of deliveries
- Business rationalization delivering operating cost savings
- Expect to deliver Adj. EBITDA¹ profitability and positive free cash flow¹ in 2023

¹ Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

Q2'23 PERFORMANCE

Strong overall performance reflects focused execution

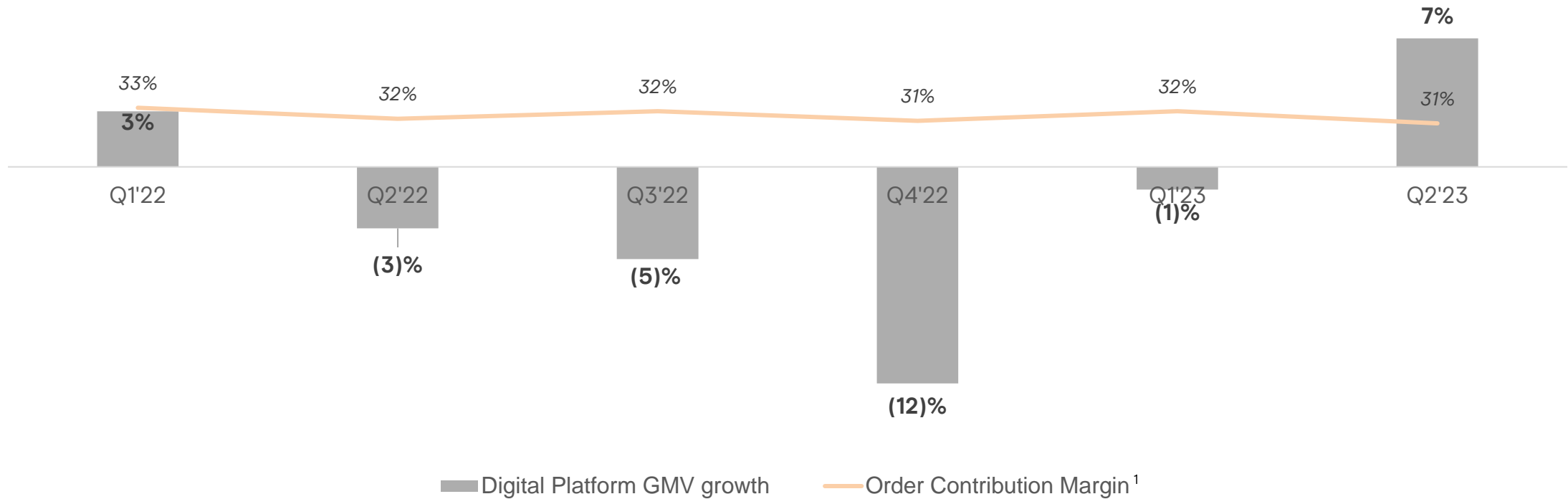
USD, m	Digital Platform	Brand Platform	In-Store	Group
GMV	\$944	\$63	\$25	\$1,032
<i>YoY Growth</i>	7%	(41)%	(18)%	1%
<i>Constant Currency¹ growth YoY</i>	7%	(42)%	(19)%	1%
Adjusted Revenue¹	391 ²	67	23	481
Gross Profit	193	35	14	243
Demand Generation Expense	(71)	N/A	N/A	(71)
Order Contribution¹ <i>(% of Adj. Revenue)¹</i>	122 31.2%	35 52.5%	14 63.4%	172 35.6%
G&A and Technology Expense				(203)
Adjusted EBITDA¹ <i>(% of Adj. Revenue)¹</i>				(31) (6.4)%

¹ Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measures.

² Refers to Digital Platform Services Revenue.

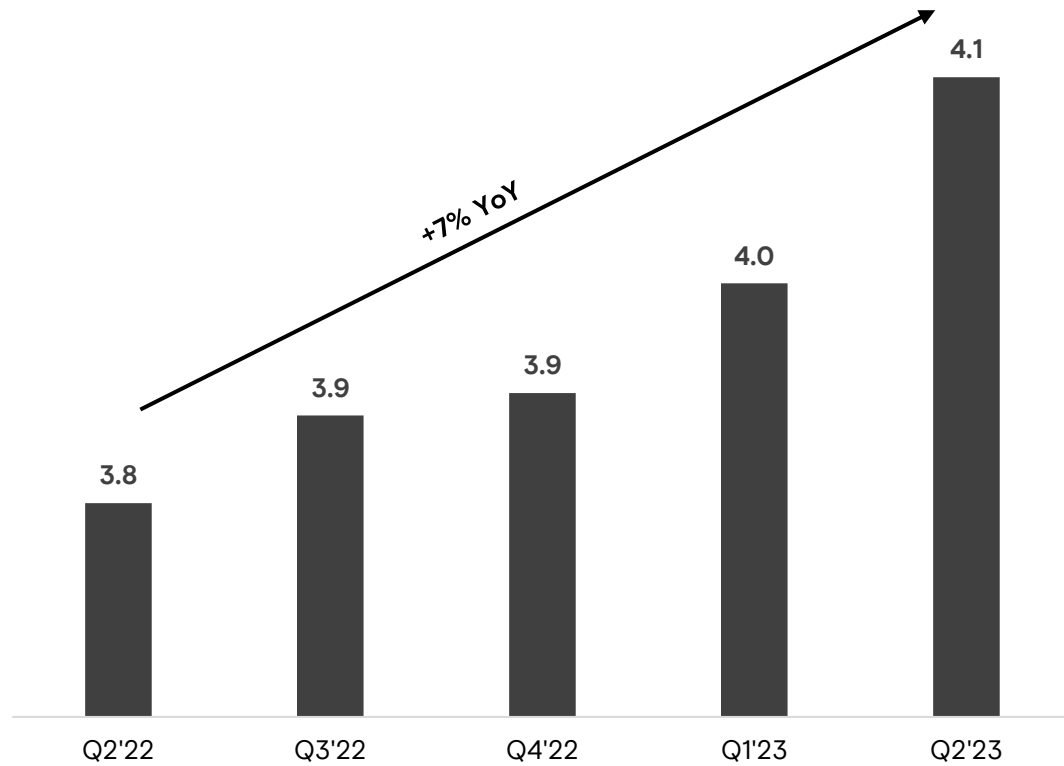
DIGITAL PLATFORM GMV GROWTH BY QUARTER

(USD, M)

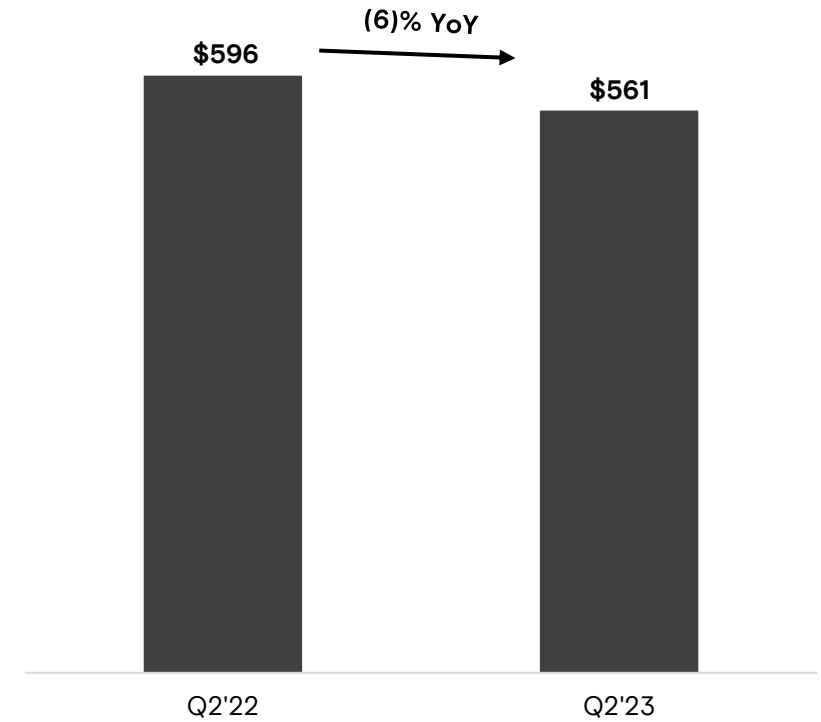


MARKETPLACE GROWTH DRIVERS

Active Consumers (M, 12 month rolling)



Marketplace Average Order Value (USD)

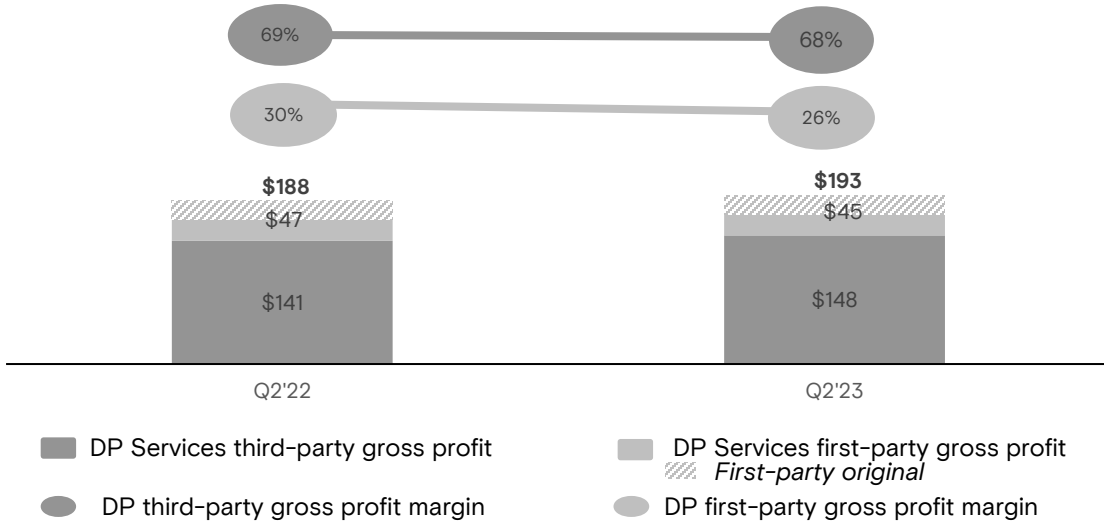


Q2'23 DIGITAL PLATFORM SERVICES REVENUE

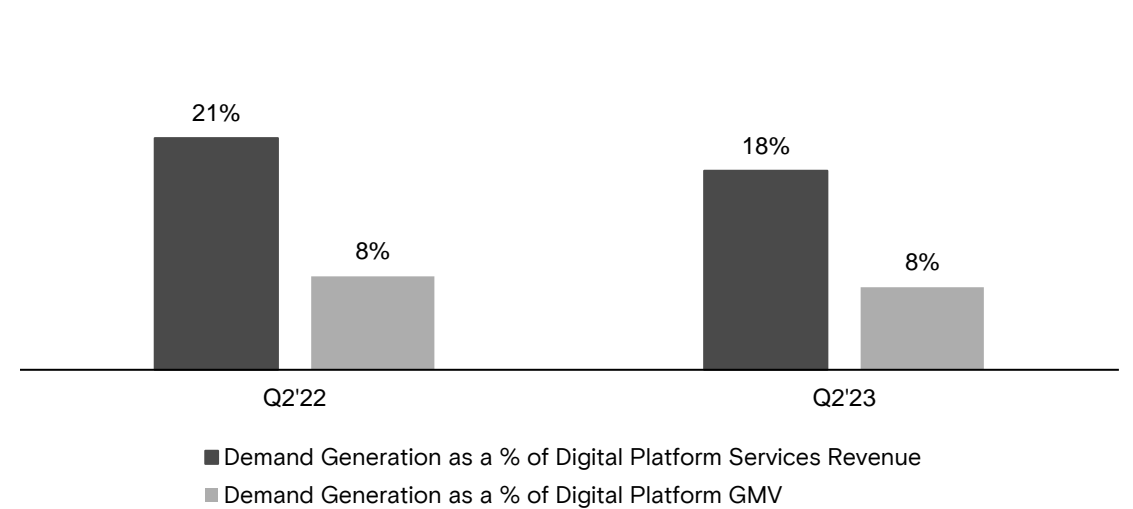


Q2'23 DIGITAL PLATFORM ORDER CONTRIBUTION MARGIN¹

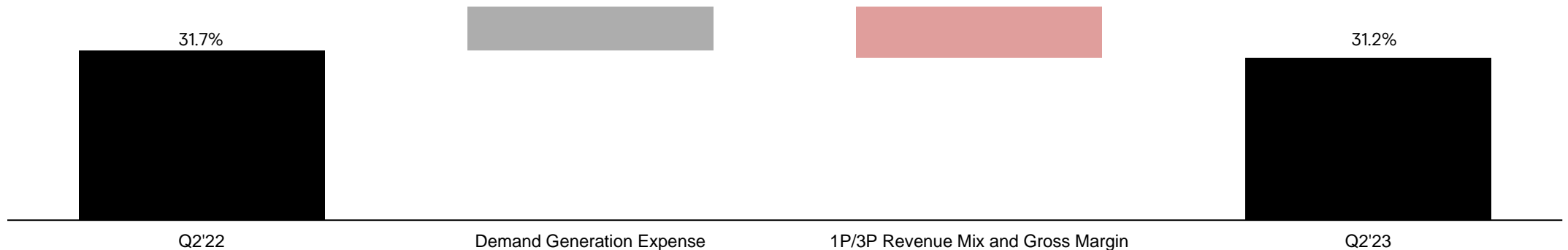
Digital Platform Gross Profit (USD, M)



Demand Generation Expense



Digital Platform Order Contribution Margin¹



Note: not to scale.
¹ Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

FY Expectations

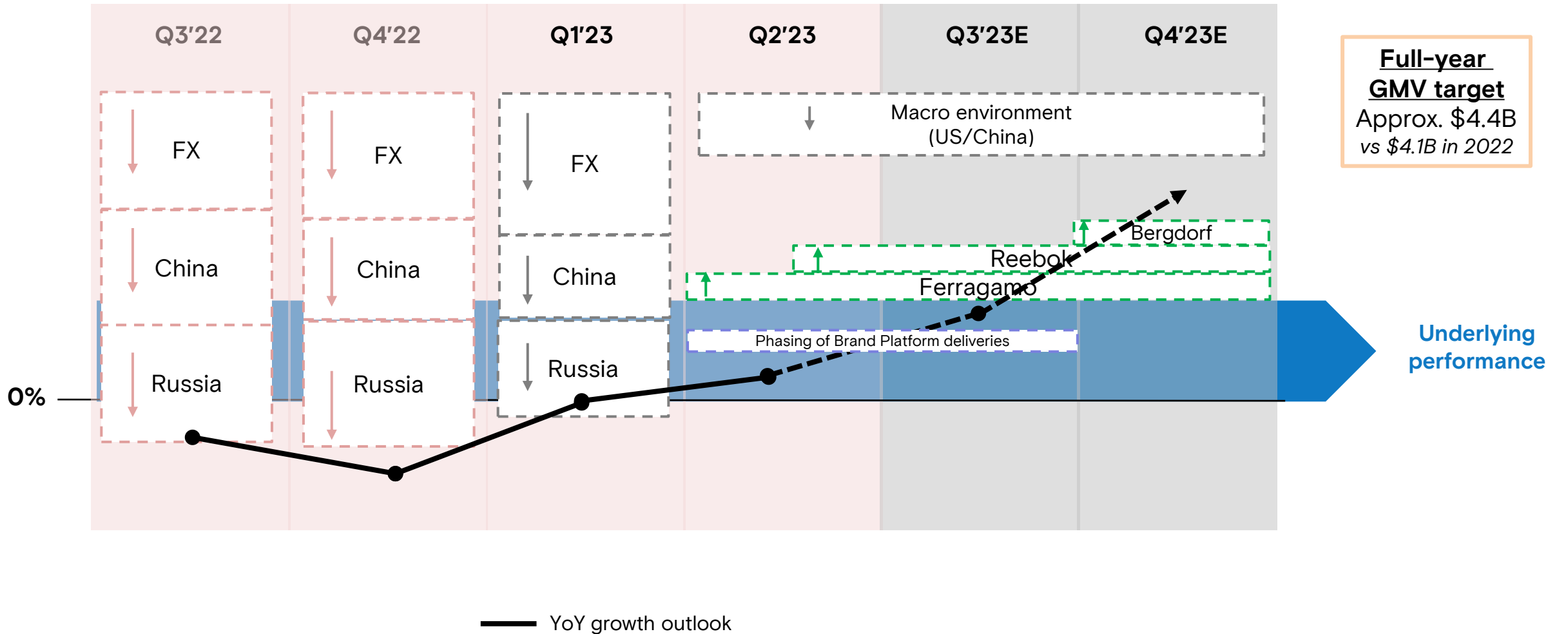
2023 GMV OUTLOOK

	2022	2023E
GMV	\$4.1B	Approx. \$4.4B
Digital Platform GMV	\$3.5B	Approx. \$3.85B
Brand Platform GMV ¹	\$0.45B	Approx. \$0.45B
In-store GMV	\$0.1B	Approx. \$0.1B

¹ Includes a portion of 2023 anticipated GMV from Reebok partnership, with remainder expected to come from Digital Platform GMV.

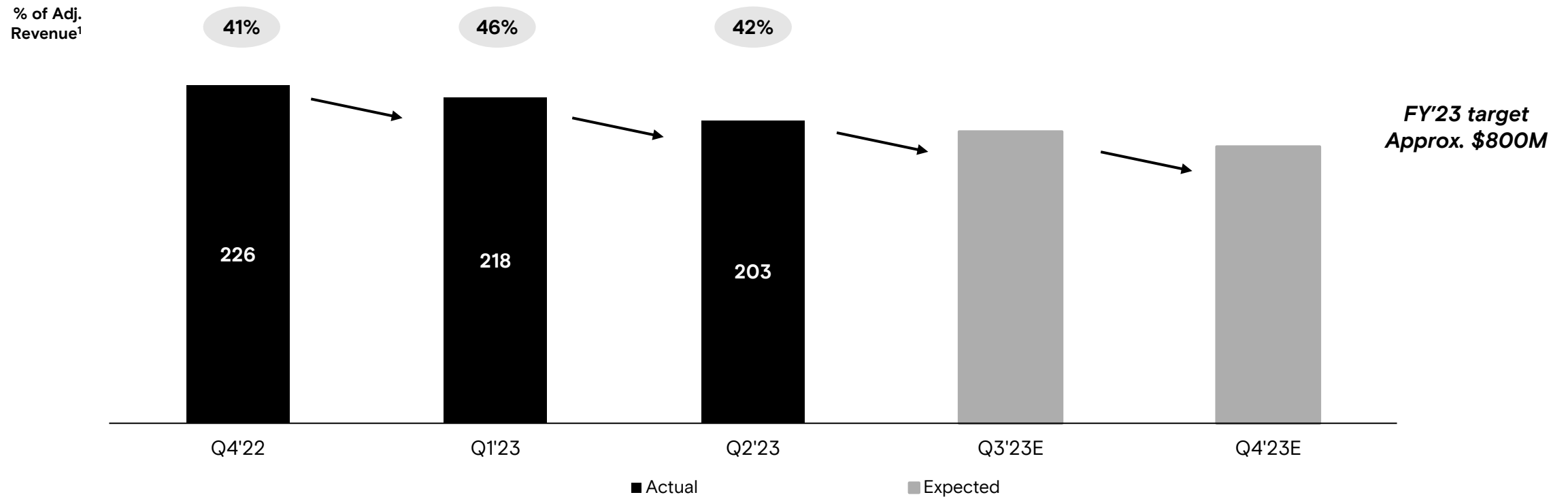
2023 GMV OUTLOOK QUARTERLY PROFILE

(For illustrative directional purposes only – not to scale)



DECISIVE ACTIONS EXPECTED TO REDUCE G&A AND TECH EXPENSE

G&A AND TECHNOLOGY EXPENSE (USD, M)



Note: not to scale. Chart provided to illustrate 2023 expectations, Farfetch undertakes no obligation to update or revise this guidance, except as required by law.

¹ Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

2023 OUTLOOK

	2022	2023E
GMV ¹	\$4.1B	Approx. \$4.4B
Digital Platform GMV	\$3.5B	Approx. \$3.85B
Brand Platform GMV ²	\$0.45B	Approx. \$0.45B
Revenue	\$2.3B	Approx. \$2.5B
Brand Platform Gross Profit Margin	49%	46% to 48%
DP Order Contribution Margin ³	32%	33% to 35%
Tech and G&A Expenses	\$850M	Approx. \$800M
Adj. EBITDA Margin ³	(5)%	Positive up to 1%
Free Cash Flow ³	\$(520)M	Positive

1 Includes c.\$0.1bn In-store GMV.

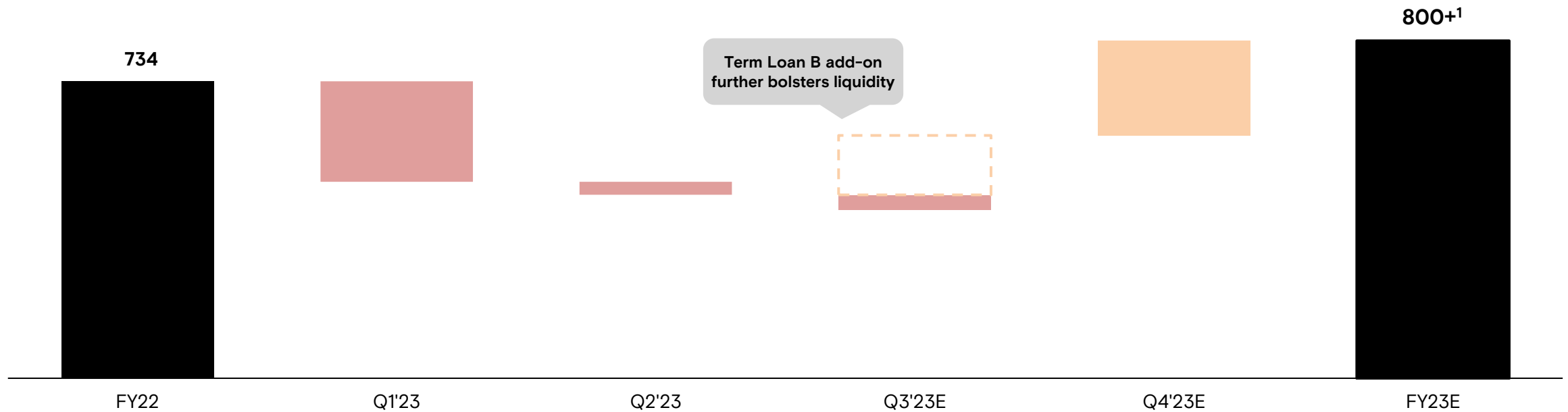
2 Includes a portion of 2023 anticipated GMV from Reebok partnership, with remainder expected to come from Digital Platform GMV.

3 Non-IFRS financial measure.

LIQUIDITY POSITION

2023E – ANTICIPATED CHANGES IN CASH AND CASH EQUIVALENTS BY QUARTER

(USD, M)



Note: Not to scale. Chart provided to illustrate expectations, Farfetch undertakes no obligation to update or revise this guidance, except as required by law.

¹ Includes proceeds from term-loan expansion.

JOSÉ NEVES

Founder, Chairman and CEO





2023 - YEAR OF EXECUTION

Focused on delivering Adj. EBITDA¹ profitability and positive free cash flow¹

Decisive action on costs, capital allocation, organization and leadership team

Financial targets for 2025

\$10B+
GMV

Approx. \$400M
Adj. EBITDA¹

Strong
Free Cash Flow¹

¹ Non-IFRS financial measure.

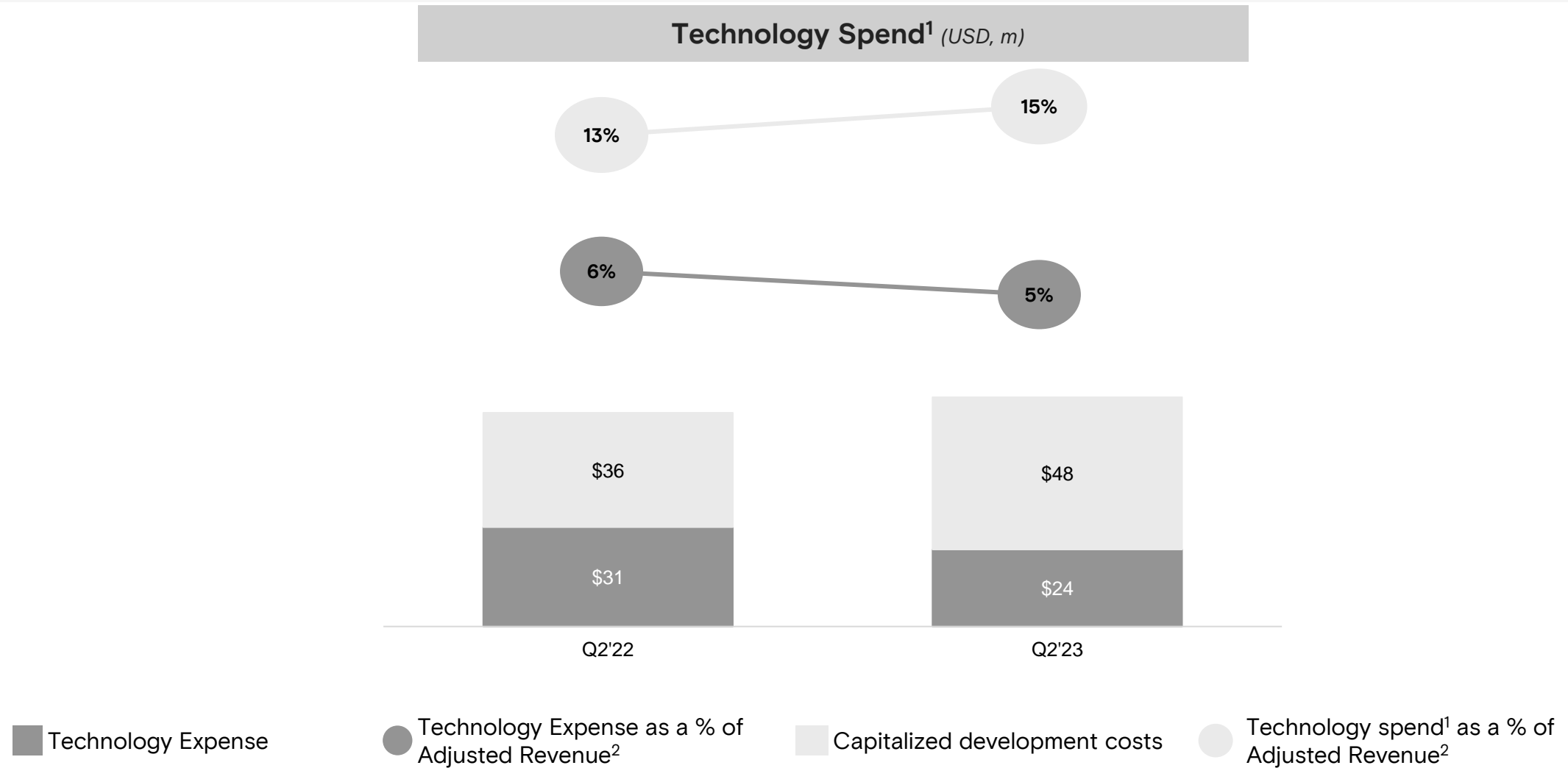


Q&A



APPENDIX

Q2'23 TECHNOLOGY SPEND BREAKDOWN



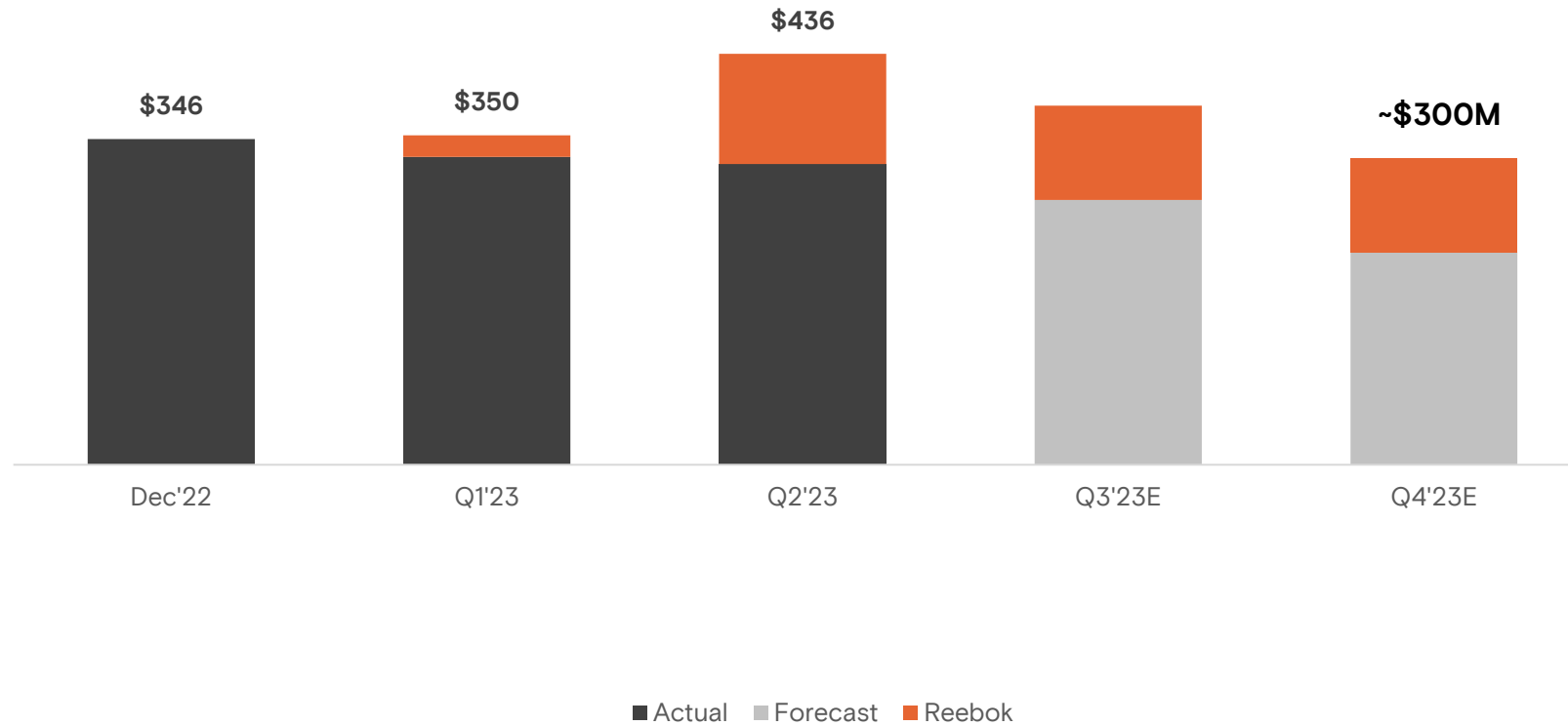
Note: We have revised previously reported financial information relating to capitalized development costs.

¹ Technology spend consists of Technology Expense plus capitalized development costs. Additional information is provided in the Appendix at slide 39.

² Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

INVENTORY BALANCE

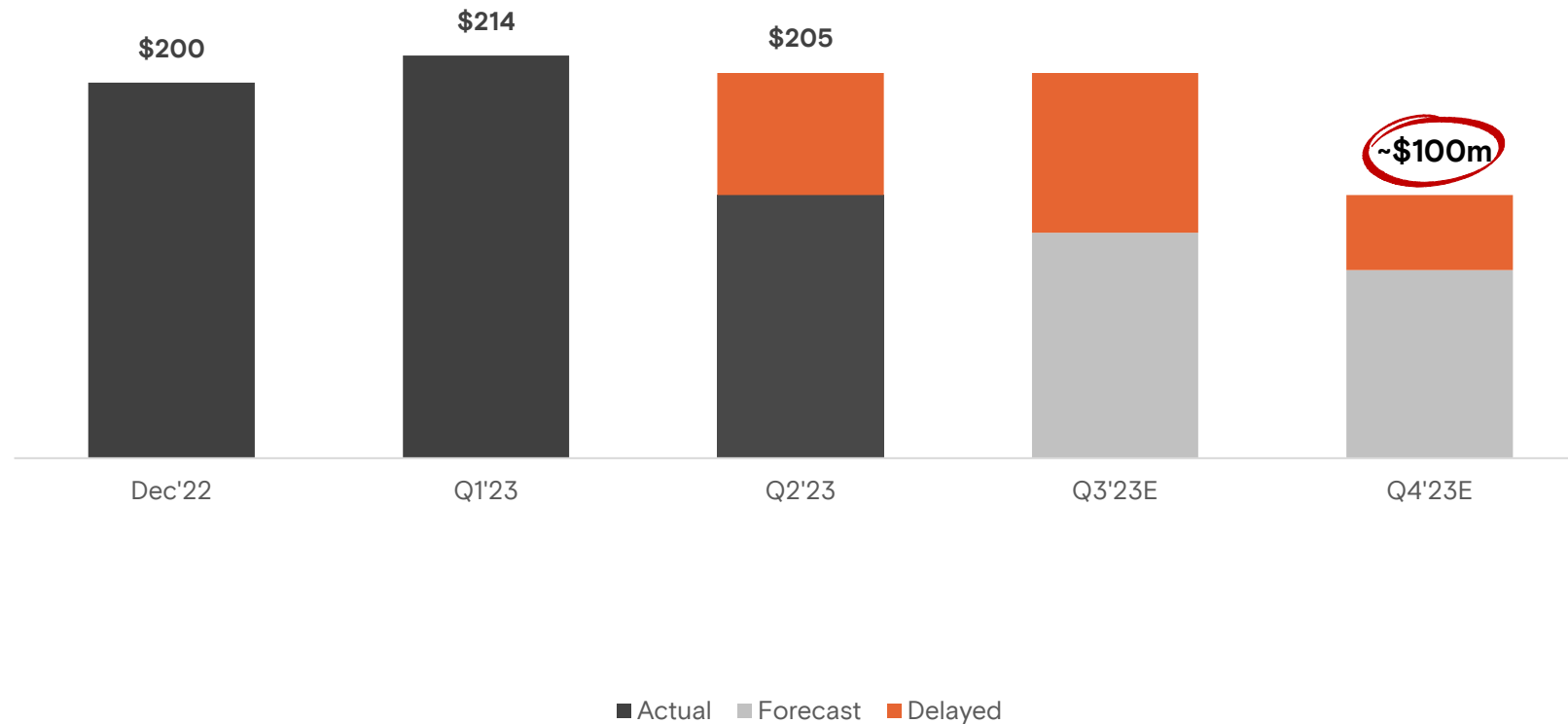
INVENTORIES - BALANCE (USD, M)



Note: Not to scale, rounded figures. Chart provided to illustrate 2023 expectations, Farfetch undertakes no obligation to update or revise this guidance, except as required by law.

VAT RECEIVABLES BALANCE

VAT RECEIVABLES¹ - BALANCE (USD, M)



- **VAT receivables balance decreased in Q2'23**, albeit at a lower pace than expected
 - Collections from **Spain, Poland, the Netherlands and the UK** flowed through (\$65m in H1'23)
 - **Balances remain outstanding** as we go through the **review process** in our **key luxury markets**, (e.g. Italy and France). The majority of which are in Italy.

Note: Not to scale, rounded figures. Chart provided to illustrate 2023 expectations, Farfetch undertakes no obligation to update or revise this guidance, except as required by law; ¹ VAT receivables related to Sales tax receivables, which are included within Trade and other receivables.

REPORTING BY CHANNEL TO BE MOVED TO REPORTING BY BUSINESS PILLAR IN DUE COURSE

COMPONENTS OF FARFETCH P&L

Channels



Pillars

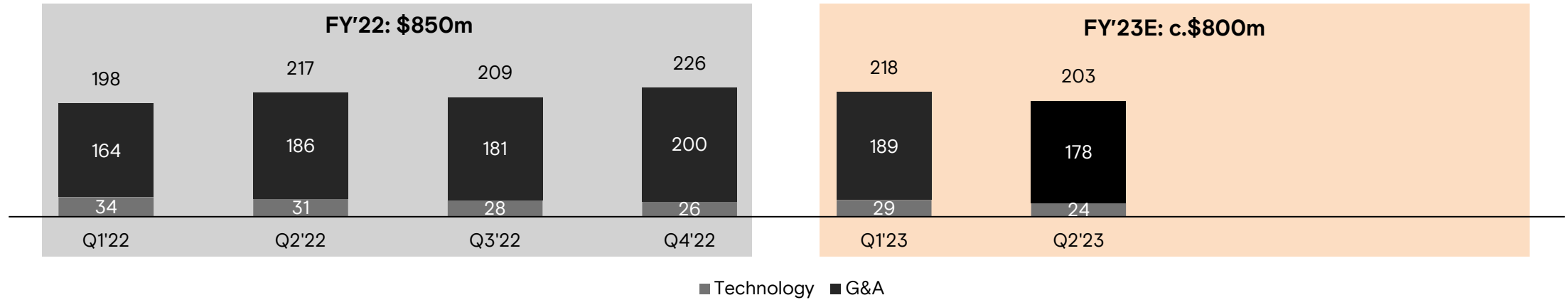


³⁴Note: Illustrative comparison based on current operating segments and potential future operating segments.

OPERATING COST BASE AND ADJ. EBITDA MARGIN¹ ON TRACK TO DELIVER FY'23 TARGETS

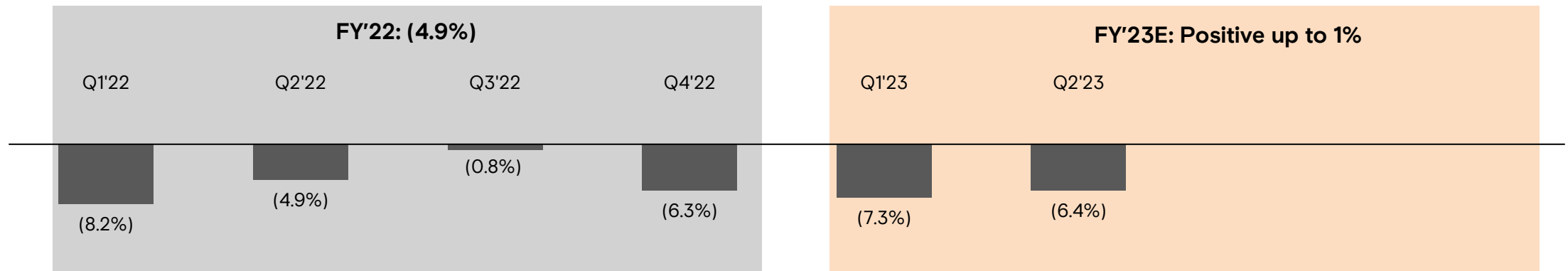
(USD,m)

G&A and Technology Expense



Adjusted EBITDA Margin¹

(% of Adjusted Revenue)¹



Note: not to scale, illustrative break out by quarter.

¹ Non-IFRS financial measure, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

Q2'23 RECONCILIATION OF NON-IFRS MEASURES

<i>USDm</i>	Q2'22	Q2'23
Profit/(loss) after tax	\$ 68	\$ (281)
Net finance expense	24	36
Income tax benefit	(7)	(20)
Depreciation and amortization	81	90
Share-based payments ⁽¹⁾	58	71
(Gains)/losses on items held at fair value and remeasurements ⁽²⁾	(252)	37
Other items ⁽³⁾	5	22
Impairment losses on tangible assets	-	15
Share of results of associates	-	-
Adjusted EBITDA	\$ (24)	\$ (31)
Revenue	\$ 579	\$ 572
Profit/(loss) after tax margin	11.7%	(49.2)%
Adjusted Revenue	\$ 499	\$ 481
Adjusted EBITDA Margin	(4.9)%	(6.4)%

	Q2'22	Q2'23
Revenue	\$ 579	\$ 572
Less: Digital Platform Fulfilment Revenue	(78)	(91)
Adjusted Revenue	\$ 499	\$ 481

DEFINITIONS

- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Adjusted Revenue, Digital Platform Order Contribution and Digital Platform Order Contribution Margin, Free Cash Flow and Constant Currency information (together, the "Non-IFRS Financial Measures") 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.
- Adjusted EBITDA means profit/(loss) after taxes before net finance expense/(income), income tax expense/(benefit) and depreciation and amortization, further adjusted for share-based compensation expense, share of results of associates and items outside the normal scope of our ordinary activities (including Other items, within selling, general and administrative expenses, losses/(gains) on items held at fair value and remeasurements through profit and loss, impairment losses on tangible assets and impairment losses on intangible assets). Adjusted EBITDA 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 Revenue" means revenue less Digital Platform Fulfilment Revenue.
- We caution investors that amounts presented in accordance with our definitions these Non-IFRS Financial Measures may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate such measures in the same manner.

1 Represents share-based payment expense.

2 Represents (gains)/losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option.

3 Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items.

Q2'23 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

USDm

	Q2'22	Q2'23
Digital Platform Gross Profit	\$ 188	\$ 193
Less: Demand generation expense	(75)	(71)
Digital Platform Order Contribution	\$ 113	\$ 122
Digital Platform Services Revenue	\$ 356	\$ 391
Digital Platform Gross Profit Margin	52.7%	49.3%
Digital Platform Order Contribution Margin	31.7%	31.2%

USD per share

	Q2'22	Q2'23
Earnings/(loss) per share	\$ 0.18	\$ (0.68)
Share-based payments ⁽¹⁾	0.15	0.18
Amortization of acquired intangible assets	0.11	0.11
(Gains)/losses on items held at fair value and remeasurements ⁽²⁾	(0.66)	0.09
Other items ⁽³⁾	0.01	0.05
Impairment losses on tangible assets	0.00	0.04
Share of results of associates	0.00	0.00
Adjusted loss per share	\$ (0.21)	\$ (0.21)

DEFINITIONS

- Digital Platform Order Contribution is defined as Digital Platform Gross Profit less demand generation expense, which includes fees that we pay for our various marketing channels. Digital Platform Order Contribution provides an indicator of our ability to extract digital consumer value from our demand generation expense, including the costs of retaining existing consumers and our ability to acquire new consumers. 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 means 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, losses/(gains) on items held at fair value and remeasurements through profit and loss, impairment losses on tangible assets and impairment losses on intangible assets) and the related tax effects of these adjustments. 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 other similarly titled metrics of other companies.

¹ Represents share-based payment expense on a per share basis.

² Represents (gains)/losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option on a per share basis.

³ Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items on a per share basis.

Q2'23 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

<i>USDm</i>	Q2'22	Q2'23	%	Q2'23 at constant currency	%
GMV	\$ 1,020	\$ 1,032	1.2%	\$ 1,028	0.8%
Digital Platform GMV	883	944	6.9%	941	6.6%
Brand Platform GMV	107	63	(40.8)%	62	(41.9)%
In-store GMV	30	25	(17.5)%	25	(18.6)%
Revenue	579	572	(1.3)%	567	(2.1)%
Adjusted Revenue	499	481	(3.6)%	477	(4.4)%
Digital Platform Services Revenue	356	391	9.9%	389	9.2%
Brand Platform Revenue	117	67	(42.2)%	66	(43.3)%

DEFINITIONS

- "Constant currency" means translating current period financial data at the prior year average exchange rates applicable to the local currency in which the transactions are denominated.

<i>USDm</i>	Q2'23				
	Digital Platform Services	Digital Platform Fulfilment Revenue	Brand Platform	In-Store	Total
Revenue	\$ 391	\$ 91	\$ 67	\$ 23	\$ 572
Foreign exchange impact	(2)	(1)	(1)	(1)	(5)
Revenue at constant currency	\$ 389	\$ 90	\$ 66	\$ 22	\$ 567
Revenue growth	9.9%	13.5%	(42.2)%	(15.1)%	(1.3)%
Foreign exchange impact on revenue growth	(0.7)%	(1.3)%	(1.1)%	(1.2)%	(0.9)%
Revenue growth at constant currency	9.2%	12.2%	(43.3)%	(16.3)%	(2.1)%

Q2'23 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

<i>USDm</i>	Q2'22	Q2'23
Profit/(loss) after tax	\$ 68	\$ (281)
Net finance expense	24	36
Income tax benefit	(7)	(20)
Depreciation and amortization	81	90
Share-based payments ¹	58	71
(Gains)/losses on items held at fair value and remeasurements ²	(252)	37
Other items ³	5	22
Impairment losses on tangible assets	-	15
Share of results of associates	-	-
Adjusted EBITDA	(24)	(31)
Change in working capital	(22)	113
Technology Capex ⁴	(36)	(48)
Non-technology capex ⁵	(7)	(6)
Free cash flow	(89)	29

DEFINITIONS

- “Free cash flow” is comprised of Adjusted EBITDA, plus change in working capital less technology capital expenditure less tangible asset expenditure.

¹ Represents share-based payment expense.

² Represents gains and losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option.

³ Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items.

⁴ Capitalized Development Costs.

⁵ Purchases of tangible assets.

REVISION OF 2022 CAPITALIZED DEVELOPMENT COSTS

We have revised previously reported information relating to capitalized development costs and total investment in technology as a percentage of adjusted revenue to correct for an overstatement of capitalized employee-related costs. We have revised the information for each of the first, second and third fiscal quarters for the year ended December 31, 2022. It had no impact on the fourth quarter for the year ended December 31, 2022 or the full fiscal year. The revision also had no impact on gross profit, operating loss or Adjusted EBITDA in these periods and had no impact on total assets, total equity and liabilities, or total cash flows as of the end of such periods.

The table below shows the revised amounts by quarter for the year ended December 31, 2022.

<i>USDm</i>	Q1'22	Q2'22	Q3'22	Q4'22¹	FY'22¹
Technology Expense ¹	34.2	31.2	28.4	26.4	120.0
<i>(as a % of Adjusted Revenue)²</i>	7.8%	6.2%	5.5%	4.8%	6.0%
Capitalized Development Costs	24.2	35.8	37.5	36.8	134.4
<i>(as a % of Adjusted Revenue)²</i>	5.6%	7.2%	7.3%	6.8%	6.7%
Total Investment in Technology	58.4	67.1	65.9	63.3	254.4
<i>(as a % of Adjusted Revenue)²</i>	13.4%	13.4%	12.8%	11.6%	12.8%

¹ The revision had no impact.

² Non-IFRS financial measures, please refer to the Appendix for a reconciliation to the most directly comparable IFRS financial measure.

FY'22 RECONCILIATION OF NON-IFRS MEASURES

<i>USDm</i>	FY'21	FY'22
Profit after tax	\$ 1,471	\$ 345
Net finance expense	74	110
Income tax expense / (benefit)	3	(4)
Depreciation and amortization	251	333
Share-based payments ¹	196	245
(Gains)/Losses on items held at fair value and remeasurements ²	(2,024)	(1,299)
Other items ³	19	34
Impairment losses on tangible assets	-	20
Impairment losses on intangible assets	12	117
Share of results of associates	-	-
Adjusted EBITDA	\$ 2	\$ (99)
Revenue	\$ 2,257	\$ 2,317
Profit after tax margin	65.2%	14.9%
Adjusted Revenue	\$ 1,924	\$ 1,995
Adjusted EBITDA Margin	0.1%	(4.9)%
<i>USDm</i>	FY'21	FY'22
Revenue	\$ 2,257	\$ 2,317
Less: Digital Platform Fulfilment Revenue	(333)	(322)
Adjusted Revenue	\$ 1,924	\$ 1,995

¹ Represents share-based payment expense.

² Represents (gains)/losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option.

³ Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items.

FY'22 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

<i>USDm</i>	FY'21	FY'22
Digital Platform Gross Profit	\$ 730	\$ 727
Less: Demand generation expense	(292)	(272)
Digital Platform Order Contribution	\$ 438	\$ 455
Digital Platform Services Revenue	\$ 1,386	\$ 1,420
Digital Platform Gross Profit Margin	53%	51%
Digital Platform Order Contribution Margin	32%	32%

<i>USD per share</i>	FY'21	FY'22
Earnings per share	\$ 4.02	\$ 0.93
Share-based payments ¹	0.54	0.64
Amortization of acquired intangible assets	0.36	0.44
Gains on items held at fair value and remeasurements ²	(5.55)	(3.37)
Other items ³	0.05	0.09
Impairment losses on tangible assets	-	0.05
Impairment losses on intangible assets	0.03	0.30
Share of results of associates	-	0.00
Adjusted EPS	\$ (0.55)	\$ (0.92)

¹ Represents share-based payment expense on a per share basis.

² Represents (gains)/losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option.

³ Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items on a per share basis.

FY'22 RECONCILIATION OF NON-IFRS MEASURES (CONT'D)

<i>USDm</i>		FY'22
Profit after tax	\$	345
Net finance expense		110
Income tax benefit		(4)
Depreciation and amortization		333
Share-based payments ¹		245
Gains on items held at fair value and remeasurements ²		(1,299)
Other items ³		34
Impairment losses on tangible assets		20
Impairment losses on intangible assets		117
Share of results of associates		-
Adjusted EBITDA	\$	(99)
Change in working capital	\$	(265)
Technology Capex ⁴		(134)
Non-technology capex ⁵	\$	(22)
Free cash flow		(520)

1 Represents share-based payment expense.

2 Represents (gains)/losses from fair value remeasurement of equity investment carried at Fair Value through Profit & Loss and embedded derivative liabilities associated with convertible senior notes, as well as remeasurements of the Chalhoub put option liability, Alanui put and call option, Richemont/Alibaba put and call option and the Palm Angels put and call option.

3 Represents Other items, which are outside the normal scope of our ordinary activities or non-cash items.

4 Capitalized Development Costs.

5 Purchases of tangible assets.

DEFINITIONS OF NON-IFRS AND OTHER FINANCIAL AND OPERATING METRICS

- “Active Consumers” means active consumers on our directly owned and operated sites and related apps or on third-party websites or platforms on which we operate. A consumer is deemed to be active if they made a purchase within the last twelve-month period, irrespective of cancellations or returns. Active Consumers includes the Farfetch Marketplace, BrownsFashion.com, Stadium Goods, and the New Guards owned sites operated by Farfetch Platform Solutions plus third-party websites or platforms on which we operate, including Amazon.com and Tmall Luxury Pavilion. Due to limitations in the data we are provided by certain third-party websites or platforms on which we operate, a limited number of consumers who transact on such websites or platforms and on our directly owned and operated sites and related apps, may be duplicated in the number of Active Consumers we report. The number of Active Consumers is an indicator of our ability to attract and retain our consumer base to our platform and of our ability to convert platform visits into sale orders.
- “Average Order Value” (“AOV”) means the average value of all orders excluding value added taxes placed on either the Farfetch Marketplace or the Stadium Goods Marketplace, as indicated.
- “Brand Platform Gross Profit” means Brand Platform Revenue less the direct cost of goods sold relating to Brand Platform Revenue.
- “Brand Platform GMV” and “Brand Platform Revenue” mean revenue relating to the New Guards operations less revenue from New Guards’: (i) owned e-commerce websites, (ii) direct to consumer channel via our Marketplaces and (iii) directly operated stores. Revenue realized from Brand Platform is generally equal to GMV as such sales are not commission based. However, revenue relating to royalties, commission and other fees arising on commercial arrangements may be recognized within Brand Platform Revenue and not Brand Platform GMV.
- “Digital Platform Fulfilment Revenue” means revenue from shipping and customs clearing services that we provide to our digital consumers, net of centrally Farfetch-funded consumer promotional incentives, such as free shipping and promotional codes.
- “Digital Platform GMV” means GMV excluding In-Store GMV and Brand Platform GMV. Digital Platform third-party GMV represents transactions on our technology platforms from third-party sellers, excluding fulfilment. Digital Platform first-party GMV represents sales of owned-product, including First-Party Original through our digital platform. The revenue realized from Digital Platform Services first-party sales, excluding fulfilment, is equal to the Digital Platform GMV from such sales.

DEFINITIONS OF NON-IFRS AND OTHER FINANCIAL AND OPERATING METRICS (CONT'D)

- "Digital Platform Revenue" means the sum of Digital Platform Services Revenue and Digital Platform Fulfilment Revenue.
- "Digital Platform Services Revenue" means Revenue less Digital Platform Fulfilment Revenue, In-Store Revenue and Brand Platform Revenue. Digital Platform Services Revenue is driven by our Digital Platform GMV, including commissions from third-party sales and revenue from first-party sales.
- "Digital Platform Services third-party revenues" represent commissions and other income generated from the provision of services to sellers in their transactions with consumers conducted on our technology platforms, as well as fees for services provided to brands and retailers.
- "Digital Platform Services first-party revenues" represents sales of owned-product, including First-Party Original through our digital platform. The revenue realized from first-party sales is equal to the GMV of such sales because we act as principal in these transactions and, therefore, related sales are not commission based. Digital Platform Services first-party revenues represent sales net of promotional incentives, such as free shipping and promotional codes, where these incentives are not designated as Farfetch-funded.
- "Digital Platform Services third-party cost of revenues" and "Digital Platform Services first-party cost of revenues" include packaging costs, credit card fees, and incremental shipping costs provided in relation to the provision of these services. Digital Platform Services first-party cost of revenues also includes the cost of goods sold of the owned products.
- "First-Party Original" refers to brands developed by New Guards and sold direct to consumers on the digital platform.
- "Gross Merchandise Value" ("GMV") means the total dollar value of orders processed. GMV is inclusive of product value, shipping and duty. It is net of returns, value added taxes and cancellations. First-party GMV is also net of promotions. GMV does not represent revenue earned by us, although GMV and revenue are correlated.
- "In-Store Gross Profit" means In-Store Revenue less the direct cost of goods sold relating to In-Store Revenue.
- "In-Store GMV" and "In-Store Revenue" mean revenue generated in our retail stores, which include Browns, Stadium Goods and New Guards' directly operated stores. Revenue realized from In-Store sales for Browns and New Guards' directly operated stores is equal to GMV of such sales because such sales are not commission based. Revenue realized from In-store sales for Stadium Goods does not equal GMV of such sales as a certain portion of those sales are third-party and are commission based.

DEFINITIONS OF NON-IFRS AND OTHER FINANCIAL AND OPERATING METRICS (CONT'D)

- "Media solutions revenue" is revenue derived from advertising products and solutions provided to luxury sellers to enable them to leverage our luxury audience and first-party data in pursuing their respective marketing opportunities on the Farfetch Marketplace.
- "Order Contribution" means gross profit after deducting demand generation expense, which includes fees that we pay for our various marketing channels to support the Digital Platform. Order Contribution provides an indicator of our ability to extract consumer value from our demand generation expense, including the costs of retaining existing consumers and our ability to acquire new consumers.
- "Third-Party Take Rate" means Digital Platform Services Revenue excluding revenue from first-party sales, as a percentage of Digital Platform GMV excluding GMV from first-party sales and Digital Platform Fulfilment Revenue. Revenue from first-party sales, which is equal to GMV from first-party sales, means revenue derived from sales on our platform of inventory purchased by us.