



Global Blue

**Financial
Update
Q3 & 9M
FY21/22**

4 March 2022

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Q3 & 9M FY21/22 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Q3 & 9M FY21/22 - Performance to 31 December 2021

#1

Whilst COVID-19 continues to impact the Travel Retail industry, Global Blue is seeing **ONGOING SIGNS OF RECOVERY** with a significant increase in revenue of **174%** in Q3 FY21/22 vs. Q3 FY20/21 and an increase of **154%** in 9M FY21/22 vs. 9M FY20/21.

#2

STRONG QUARTERLY IMPROVEMENT with TFS/AVPS revenue at **14%** (Q1 FY21/22), **22%** (Q2 FY21/22) and **32%** (Q3 FY21/22) of pre-Covid levels.

#3

WIDE-RANGING SAVINGS PROGRAM continues to deliver with Fixed Adjusted Operating Expenses⁽¹⁾ reduced by **42%** in 9M FY21/22 vs. 9M FY19/20.

#4

Significant improvement in Adjusted EBITDA at **€3.3M** in Q3 FY21/22 vs. **€(8.9)M** in Q3 FY20/21.

Note: Adjusted Operating Expenses is a Non-IFRS Financial Measure, see appendix for a reconciliation to the nearest IFRS financial measure.

(1) Excluding scope effect of CRTS (Complementary Retail Tech Solutions).



**Q3 FY21/22
FINANCIAL PERFORMANCE**

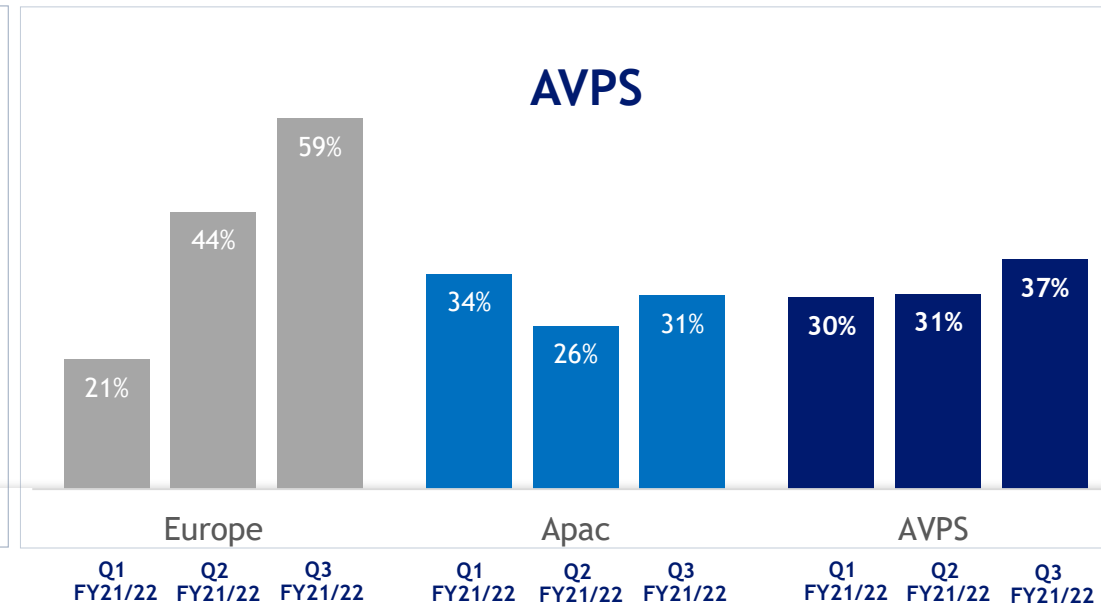
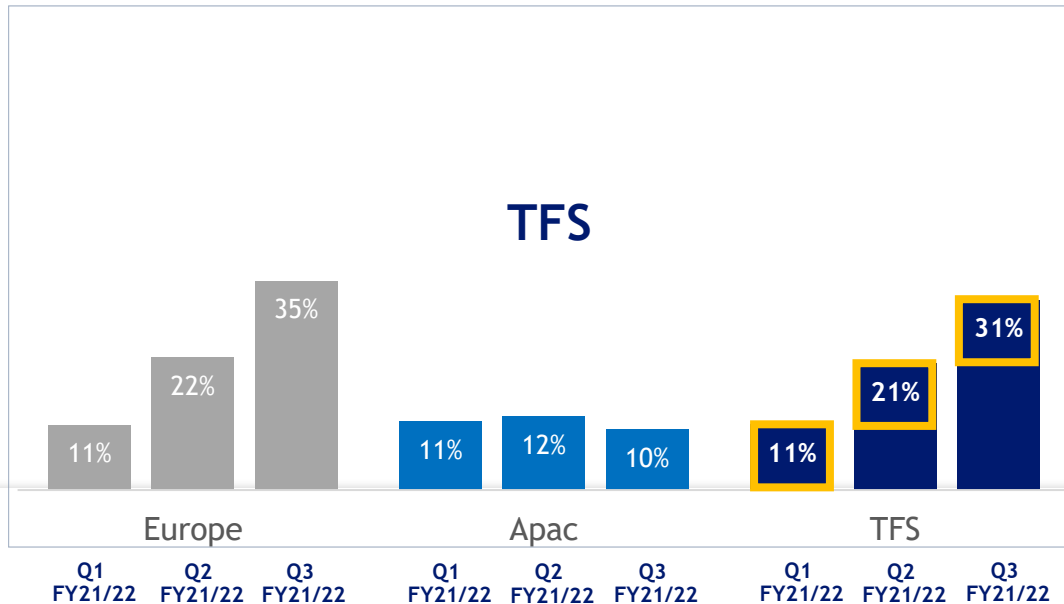
First quarter showing positive Adjusted EBITDA since beginning of Covid-19 crisis

Q3 ADJUSTED P&L (€M)	Q3 FY19/20	Q3 FY20/21	Q3 FY21/22	Δ €M vs. FY20/21	Δ €M vs. FY19/20 (Pre-Covid)
Revenue	109.8	14.2	38.9	24.6	(70.9)
Adjusted Operating Expenses	(66.3)	(23.1)	(35.6)	(12.5)	30.7
Adjusted EBITDA	43.4	(8.9)	3.3	12.1	(40.2)
Adjusted Depreciation & Amortization	(10.1)	(10.1)	(10.1)	-	(0.1)
Net Finance costs	(8.4)	(5.4)	(6.2)	(0.7)	2.3
Adjusted Profit Before Tax	24.9	(24.4)	(13.0)	11.4	(38.0)
Adjusted Income Tax Expense	(4.7)	3.5	(0.6)	(4.1)	4.0
Non-controlling interests	(1.5)	-	(0.3)	(0.3)	1.2
Adjusted Net Income Group Share	18.8	(20.9)	(14.0)	6.9	(32.8)

Strong quarterly revenue improvement

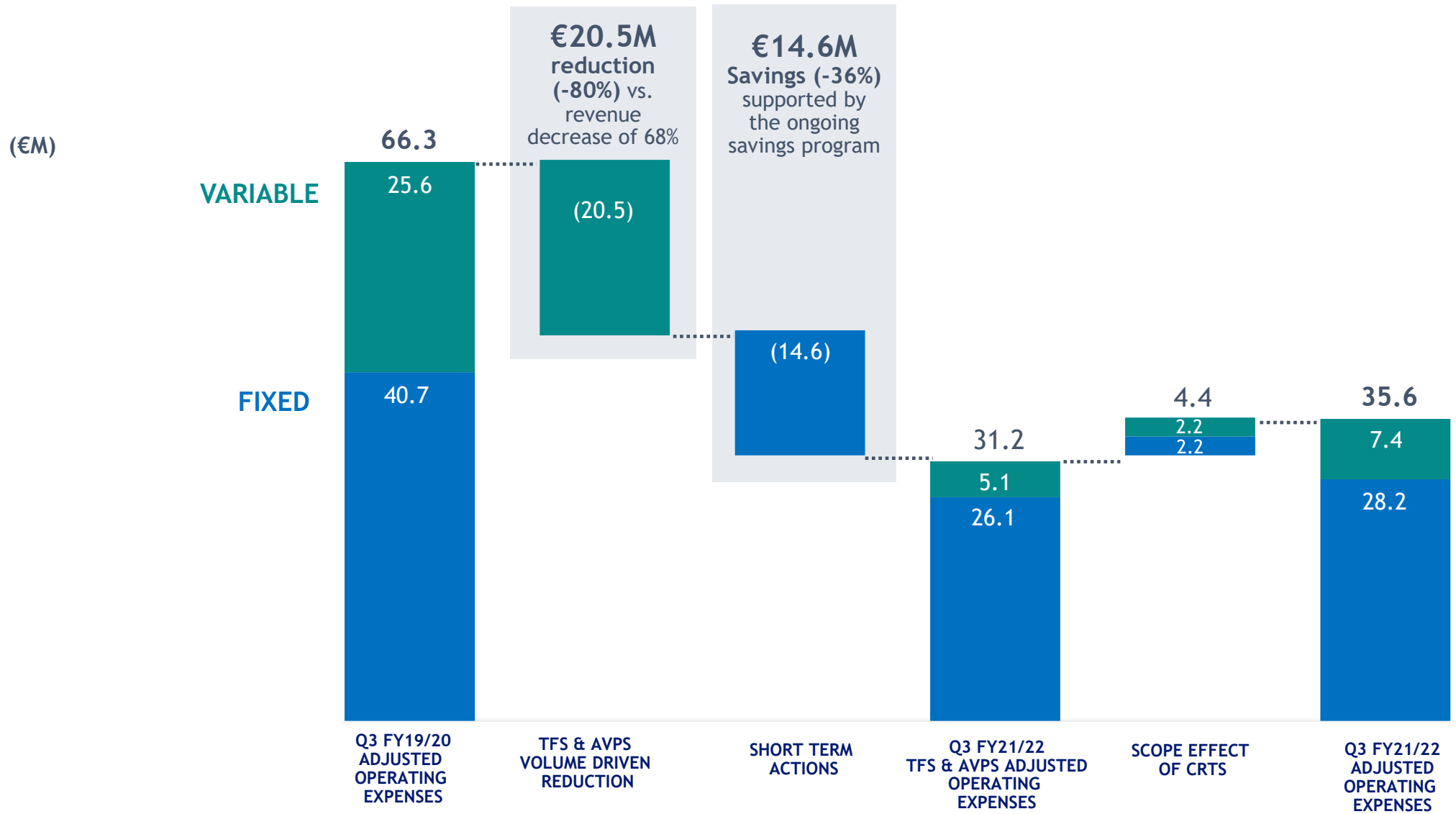
Q3 REVENUE (€M)	Q3 FY19/20	Q3 FY20/21	Q3 FY21/22
TFS	93.6	10.4	29.4
AVPS	16.1	3.8	5.9
TFS + AVPS Revenue	109.8	14.2	35.3
CRTS*	-	-	3.6
Total Revenue	109.8	14.2	38.9

RECOVERY
% vs.
FY19/20



* Complementary Retail Tech Solutions reflects acquisition of ZigZag in March 2021 and consolidation of Yocuda from 6 September 2021.

36% reduction in Fixed Adjusted Operating Expenses in Q3 FY21/22 vs. Q3 FY19/20



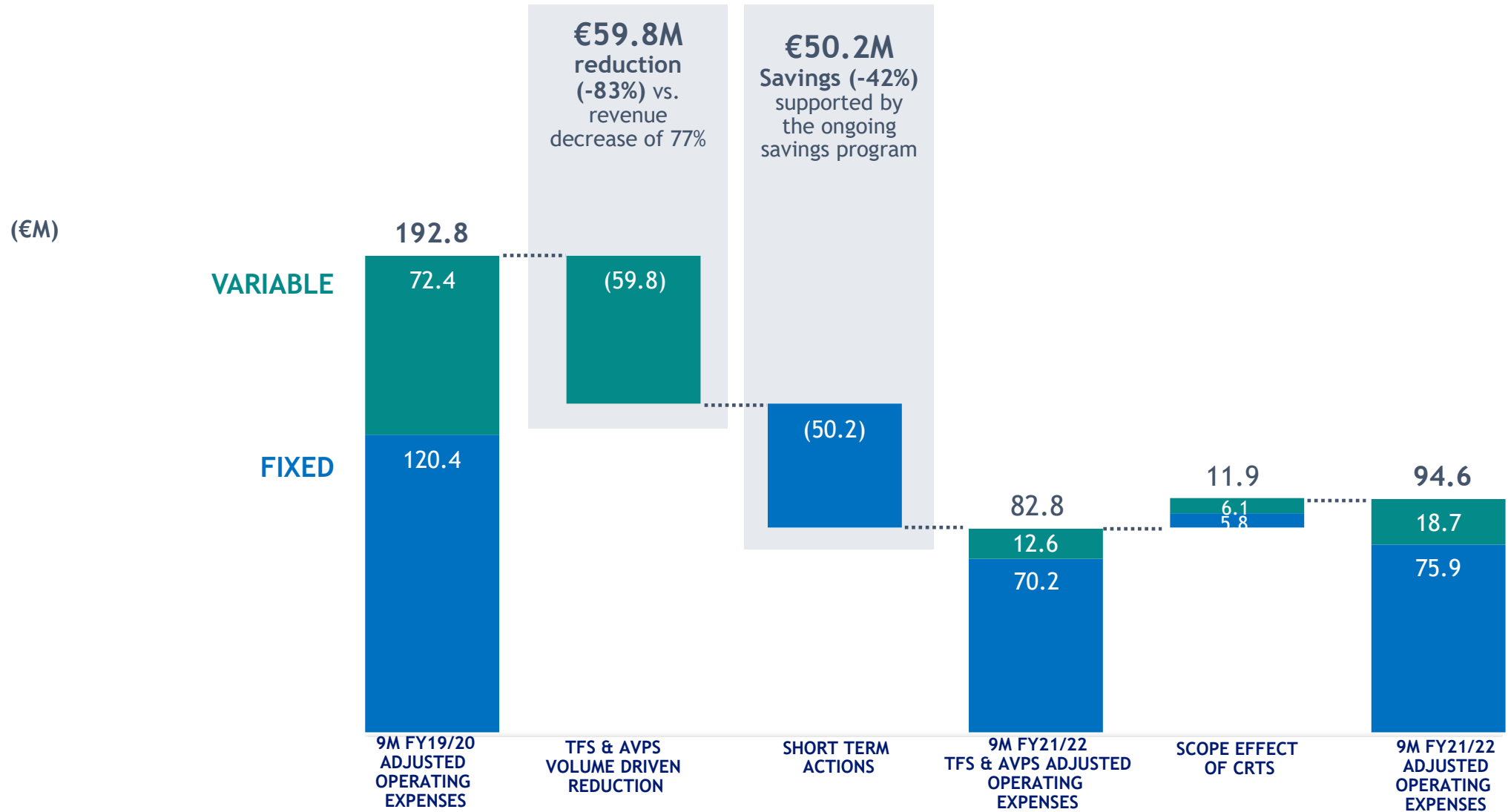


9M FY21/22 FINANCIAL PERFORMANCE

€20.5M improvement in Adjusted EBITDA in 9M FY21/22 vs. 9M FY20/21

9M ADJUSTED P&L (€M)	9M FY19/20	9M FY20/21	9M FY21/22	Δ €M vs. FY20/21	Δ €M vs. FY19/20 (Pre-Covid)
Revenue	337.5	34.2	86.8	52.6	(250.7)
Adjusted Operating Expenses	(192.8)	(62.6)	(94.6)	(32.1)	98.1
Adjusted EBITDA	144.7	(28.3)	(7.8)	20.5	(152.6)
Adjusted Depreciation & Amortization	(27.8)	(31.3)	(30.3)	1.0	(2.6)
Net Finance costs	(24.6)	(17.2)	(18.7)	(1.5)	5.9
Adjusted Profit Before Tax	92.3	(76.8)	(56.9)	20.0	149.2
Adjusted Income Tax Expense	(21.2)	11.7	3.9	(7.8)	25.1
Non-controlling interests	(5.2)	1.1	(0.7)	(1.8)	4.6
Adjusted Net Income Group Share	65.9	(64.0)	(53.7)	10.3	(119.6)

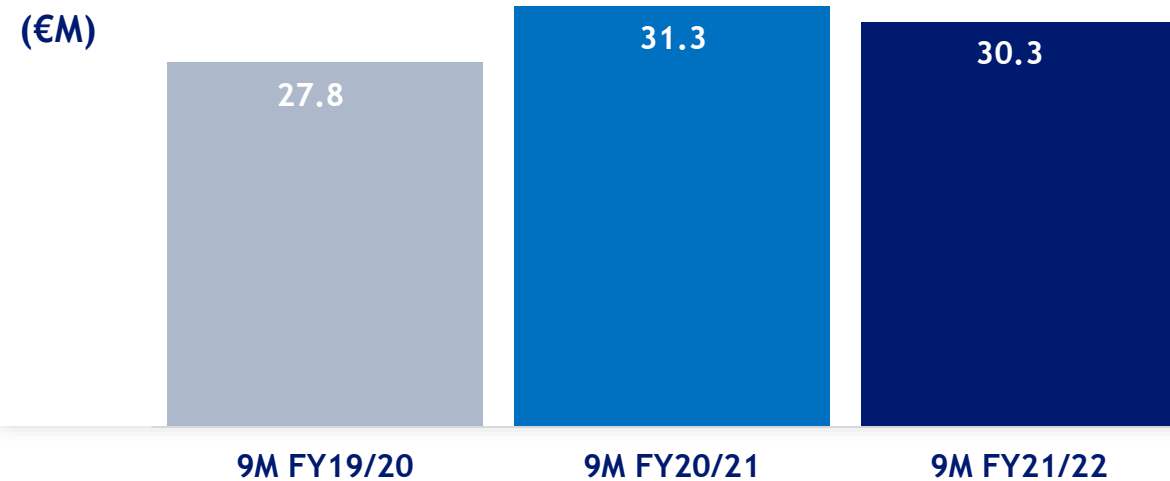
42% reduction in Fixed Adjusted Operating Expenses in 9M FY21/22 vs. 9M FY19/20



D&A in 9M FY21/22 reflects expected P&L impact going forward

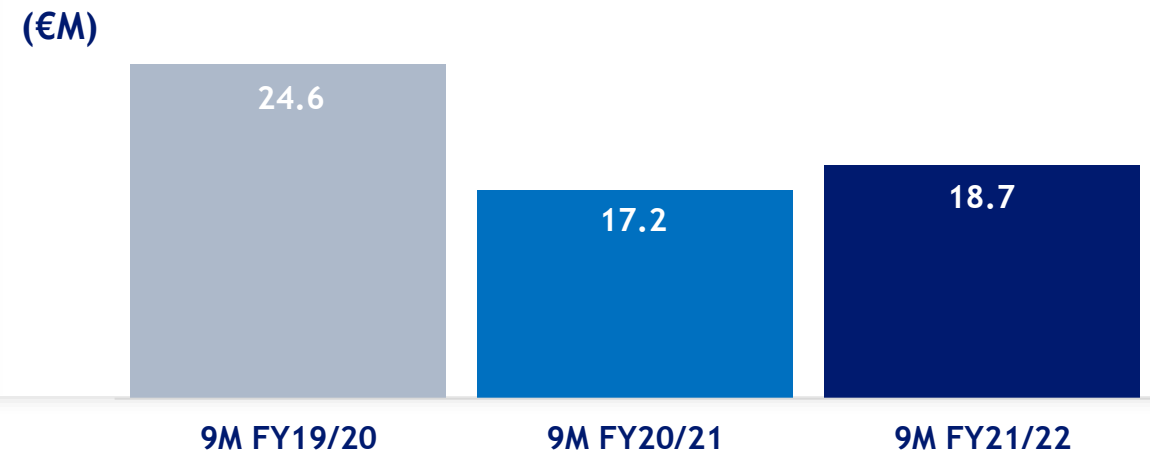
ADJUSTED DEPRECIATION & AMORTIZATION

D&A slightly decreased by 3% vs. 9M FY20/21, reflecting a reduced level of Capex in a Covid environment.



NET FINANCE COSTS

Finance costs increased by 9% vs. 9M FY20/21, mainly due to less favourable foreign exchange results and higher interest costs on senior debt due to higher leverage ratio.



Working capital outflow reflects recovery in Europe

9M NET DEBT VARIANCE ANALYSIS (€M)	9M FY19/20	9M FY20/21	9M FY21/22
Adjusted EBITDA	144.7	(28.3)	(7.8)
Capital Expenditure	(25.7)	(16.5)	(15.7)
Adjusted EBITDA - Capex	119.0	(44.9)	(23.6)
Changes in working capital	23.6	9.3	(42.2)
Income tax	(23.5)	(3.1)	(3.7)
Interest	(18.7)	(9.9)	(10.9)
Lease Payments	(12.1)	(10.9)	(9.4)
Dividend paid to minority interests	(4.8)	-	(0.4)
Translation difference and other	(2.4)	3.8	1.4
Net Debt Variation before Exceptional items and Acquisitions	81.2	(55.7)	(88.7)
Exceptional items	(12.8)	(60.3)	(2.0)
Acquisitions	-	-	(3.0)
Net Debt Variation	68.4	(116.0)	(93.7)

Senior debt and revolving credit facility maturity date of 28 August 2025

NET DEBT (€M)	FY19/20	FY20/21	9M FY21/22	Δ €M vs. FY20/21
Senior Debt	630.0	630.0	630.0	-
Revolving Credit Facility	-	99.0	99.0	-
Gross Financial Debt	630.0	729.0	729.0	-
Cash & Cash equivalents	(226.1)	(182.8)	(89.1)	93.7
Net Debt	403.9	546.2	639.9	93.7

Covenant conditions

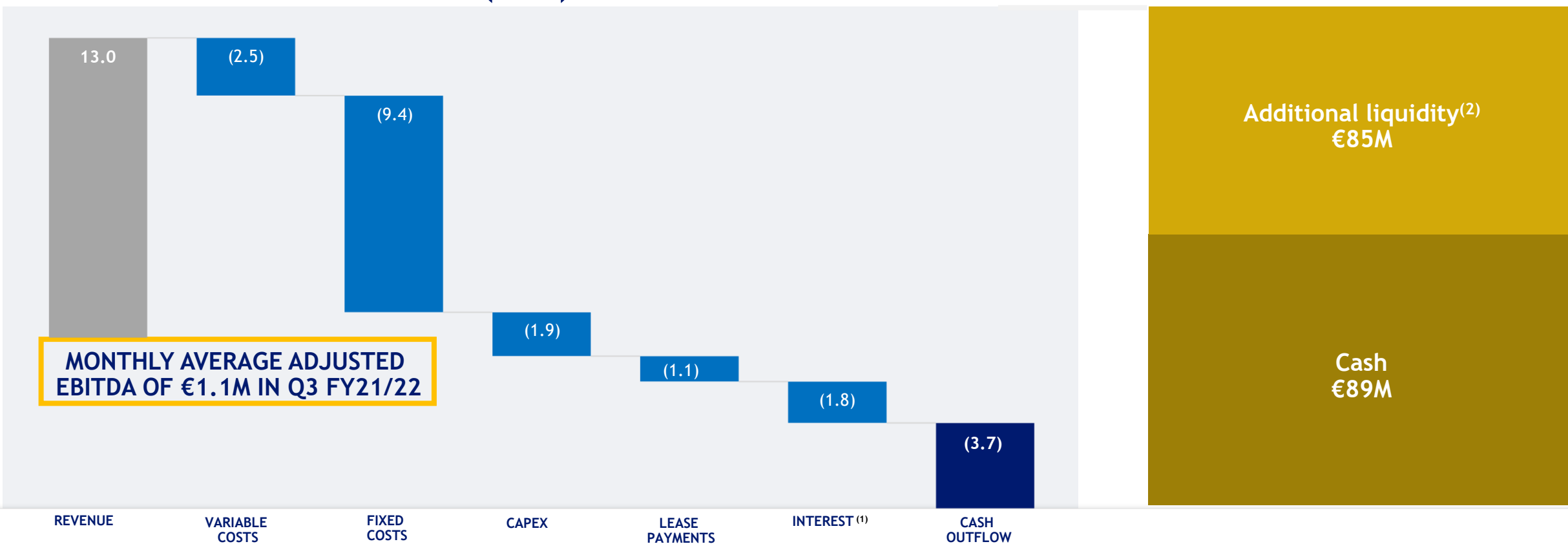
- On 4 October 2021, Global Blue received an extension to the covenant waiver previously obtained on 3 February 2021
- With the extension, the first testing date of the total net leverage financial covenant will be 31 March 2023 (4.75x)
- Global Blue agreed to ensure that the liquidity⁽¹⁾ available shall not be less than €35.0M - this condition shall cease to apply if the revenues of the Group for any calendar month return to 40% of pre-COVID revenues
- Global Blue also received an extension to the availability period of the loan agreement with Silver Lake to 8 April 2022 (from 28 February 2022) and is undrawn as of 31 December 2021

(1) The liquidity is the aggregate amount of cash and cash equivalents of the Group and the aggregate amount available to Global Blue Group on a committed or uncommitted basis for utilisation under any facilities or other debt or equity financing.

Current liquidity and revenue recovery implies expenditure well covered

Q3 FY21/22 AVERAGE MONTHLY CASH OUTFLOW EXCLUDING WORKING CAPITAL
€(3.7)M

LIQUIDITY BUILD
 as of December 2021
€174M



MONTHLY AVERAGE ADJUSTED EBITDA OF €1.1M IN Q3 FY21/22

(1) Monthly proforma as interest is paid twice a year, in Q2 & Q4.

(2) Committed Supplemental Liquidity Facility of \$75M or €66.2M, uncommitted local credit lines of €18.2M, and RCF availability of €0.9M.

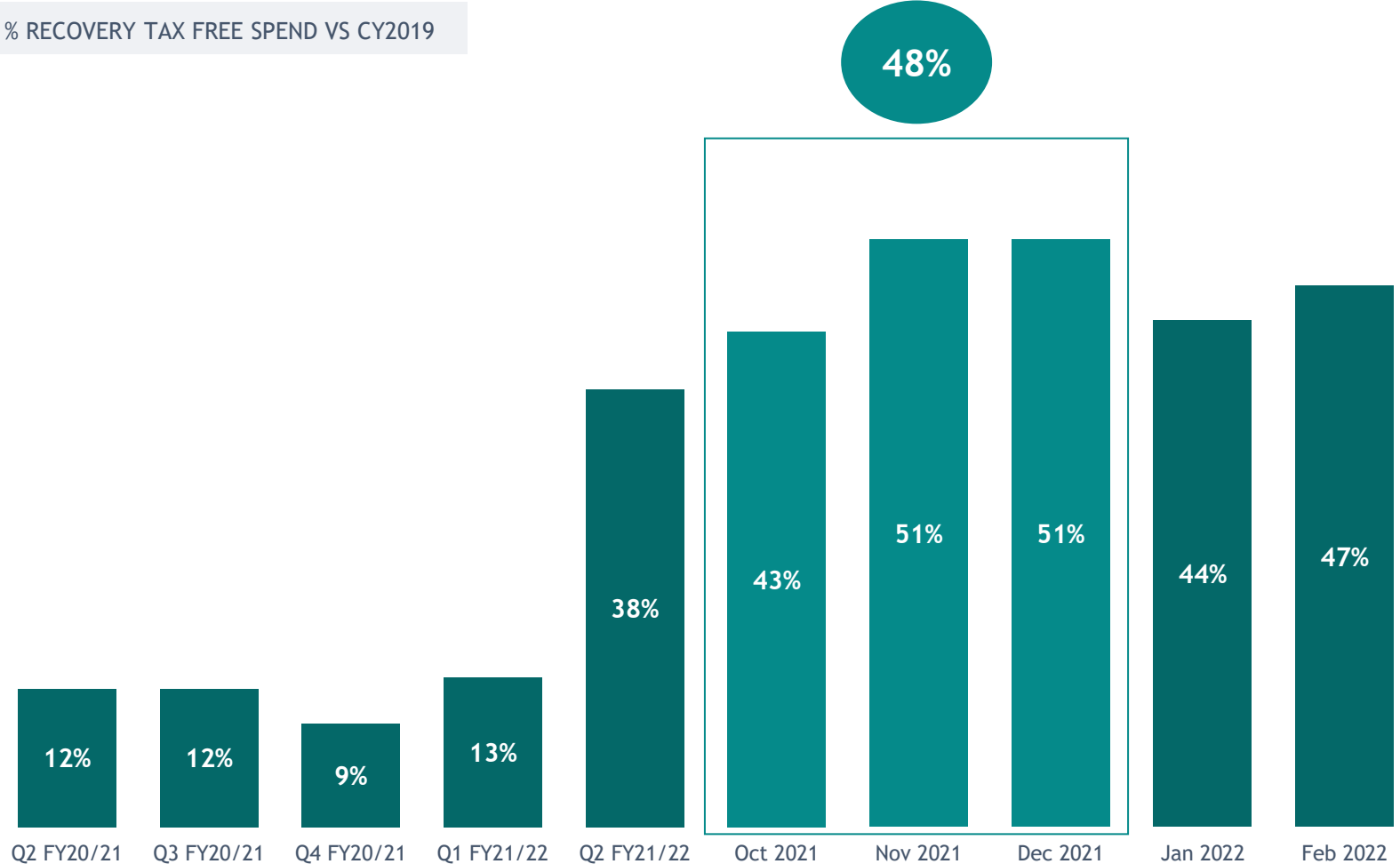


RECENT TRENDS & LEARNING

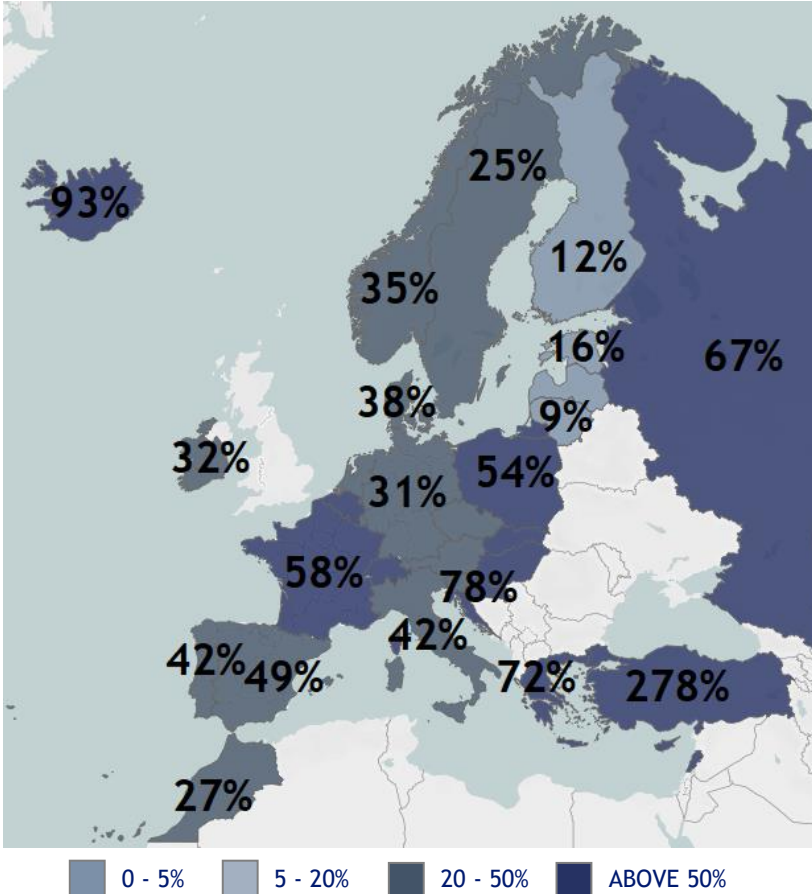


European Tax Free recovery has accelerated in Q3 FY21/22 Up to 50+% of FY19/20

% RECOVERY TAX FREE SPEND VS CY2019



Q3 FY21/22 ISSUED TAX FREE SPEND VS CY2019



0 - 5% 5 - 20% 20 - 50% ABOVE 50%

Source: Global Blue transactional data.
Data Definition: issued transaction excluding UK from historical data.



When corridors to Europe have reopened, we have seen a **STRONG & IMMEDIATE** recovery led by pent-up demand⁽¹⁾



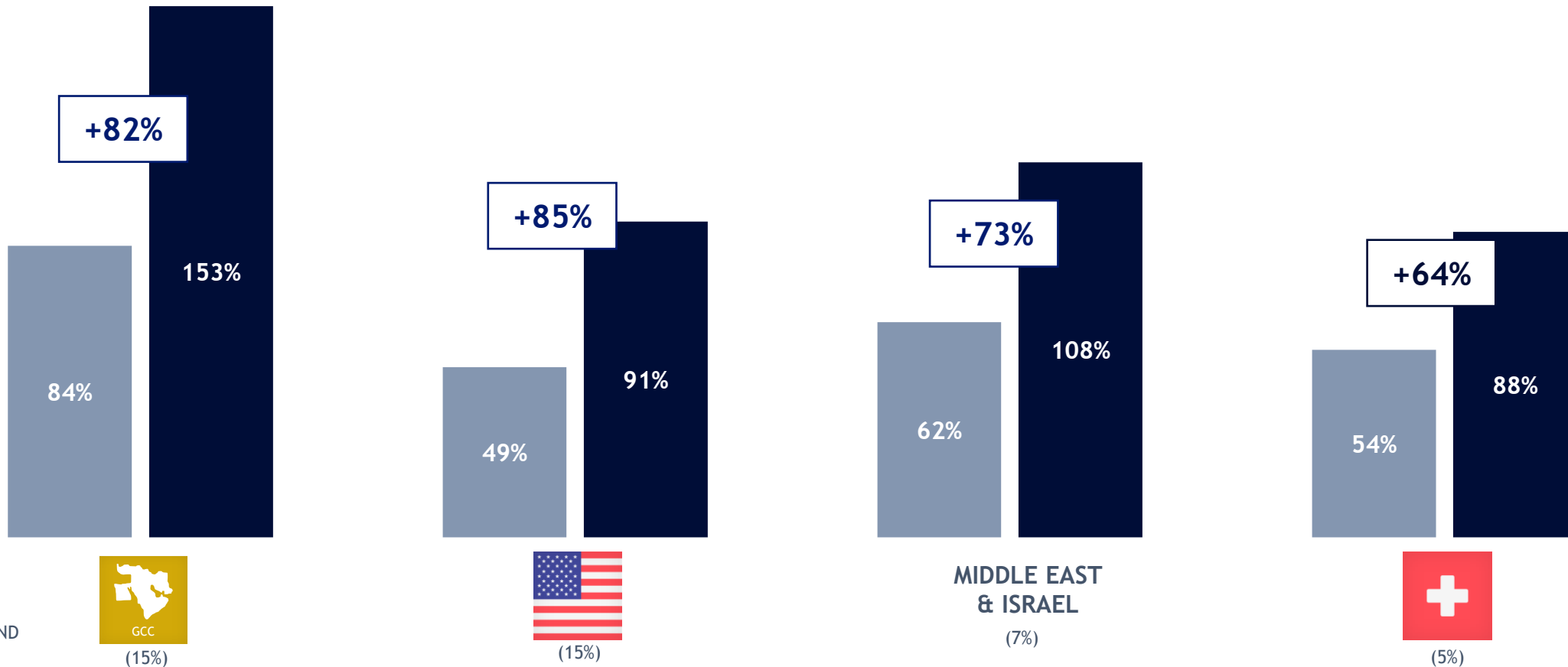
See Appendix for nationality groupings.

(1) Pent-up demand is driven by an increase in number and value of transaction for the same number of shoppers.



Across nationalities, pent-up demand is **STRONGLY** accelerating recovery dynamic in the range of +60 to +80%

TAX FREE RECOVERY MAIN DRIVERS (Q3 FY21/22)



% OF TAX FREE SPEND IN Q3 FY21/22



(15%)



(15%)

MIDDLE EAST & ISRAEL

(7%)



(5%)

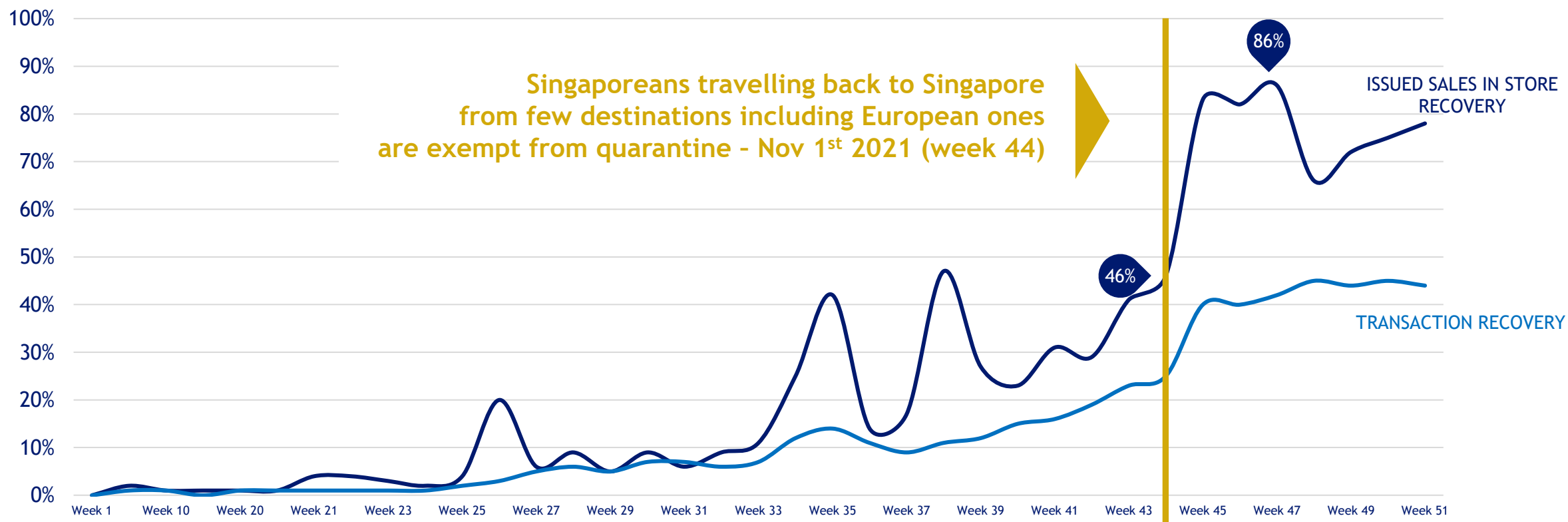
■ GLOBE SHOPPER RECOVERY

■ TAX FREE SPEND RECOVERY

IMMEDIATE recovery in Singapore travel

when Europe / Singapore corridor was reopened in November 2021

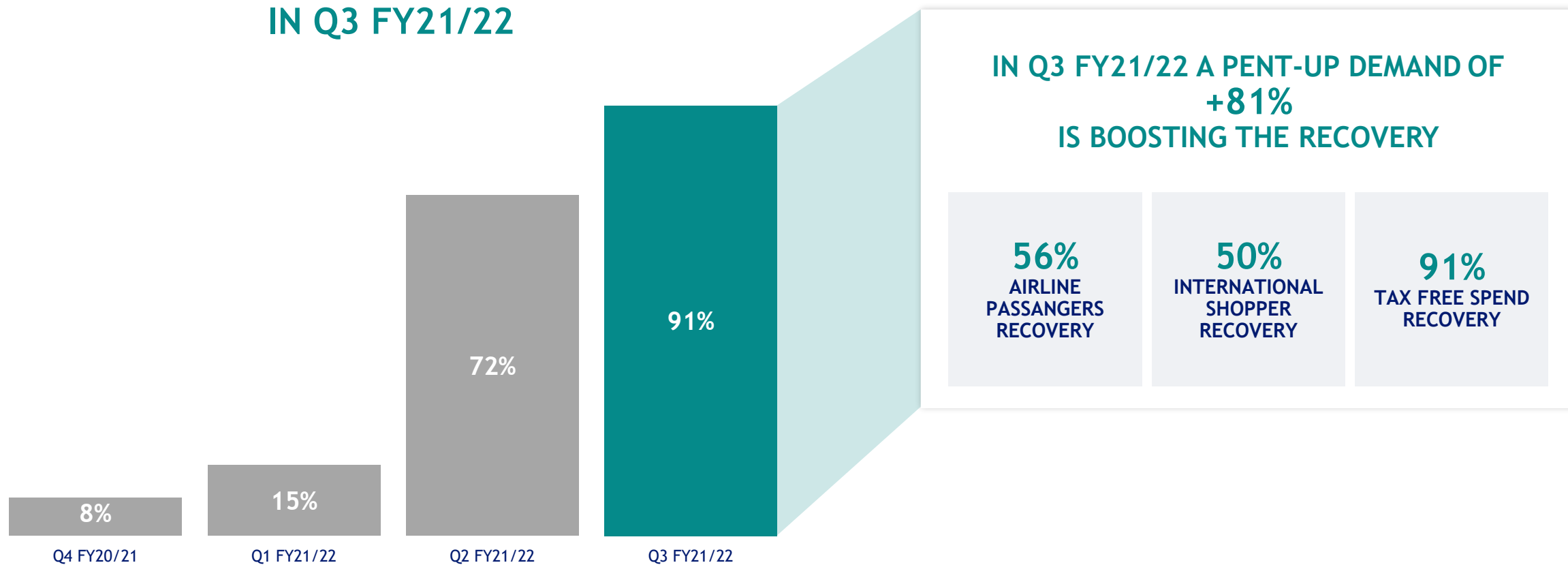
SINGAPOREAN SHOPPER TO EUROPE ISSUED SALES IN STORE RECOVERY (CYTD 2021)





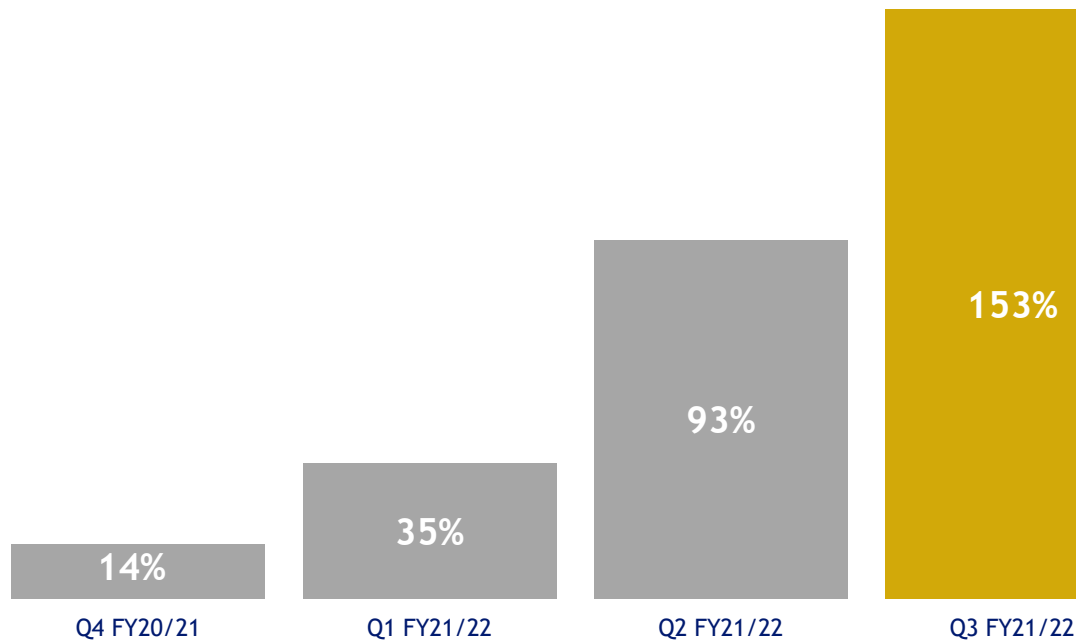
STRONG recovery in US travel to Europe led by elite shoppers and pent-up demand

US RECOVERY HAS REACHED 91%
IN Q3 FY21/22



STRONG recovery in GCC travel to Europe led by elite shoppers and pent-up demand

GCC RECOVERY HAS REACHED 153% IN Q3 FY21/22



IN Q3 FY21/22 A PENT-UP DEMAND OF +76% IS BOOSTING THE RECOVERY

52%
AIRLINE
PASSANGERS
RECOVERY

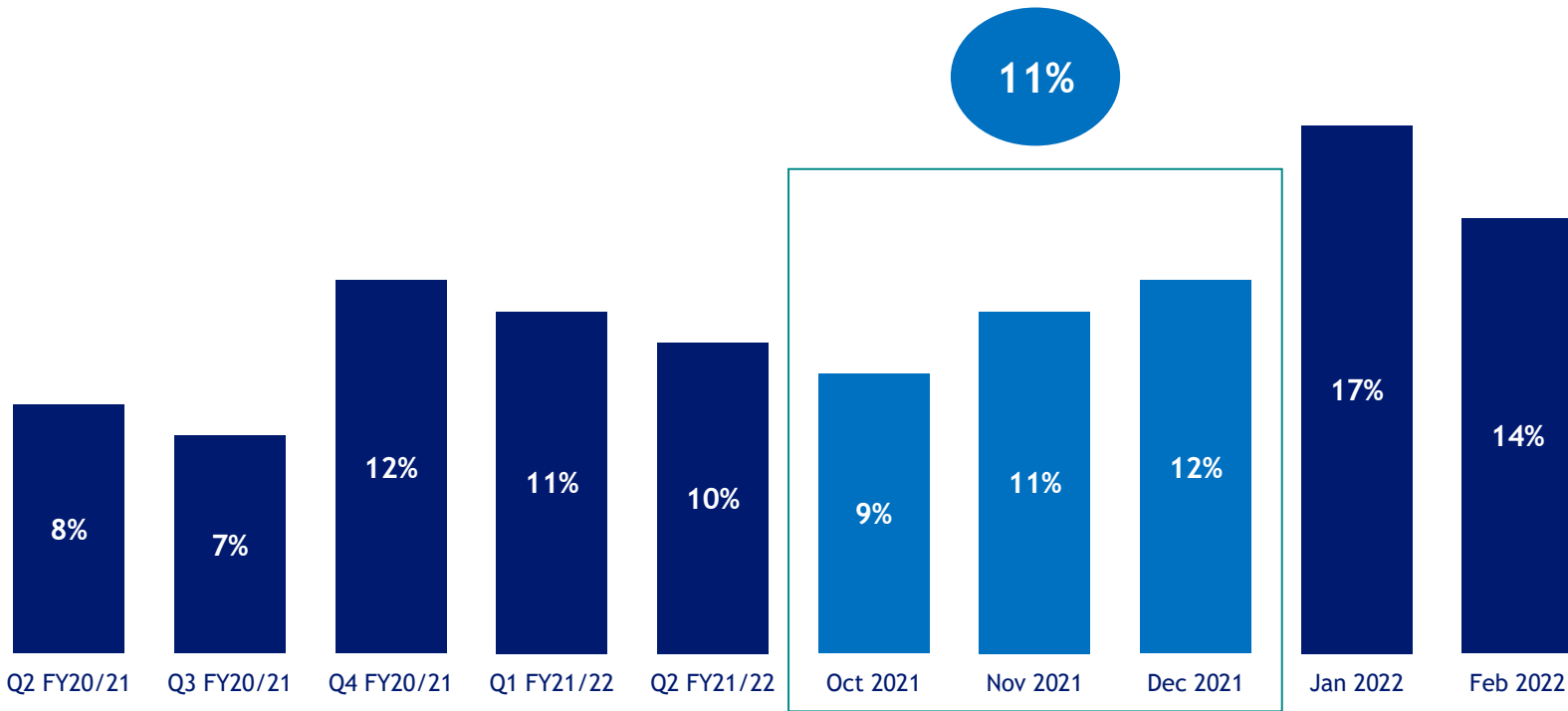
87%
INTERNATIONAL
SHOPPER
RECOVERY

153%
TAX FREE SPEND
RECOVERY

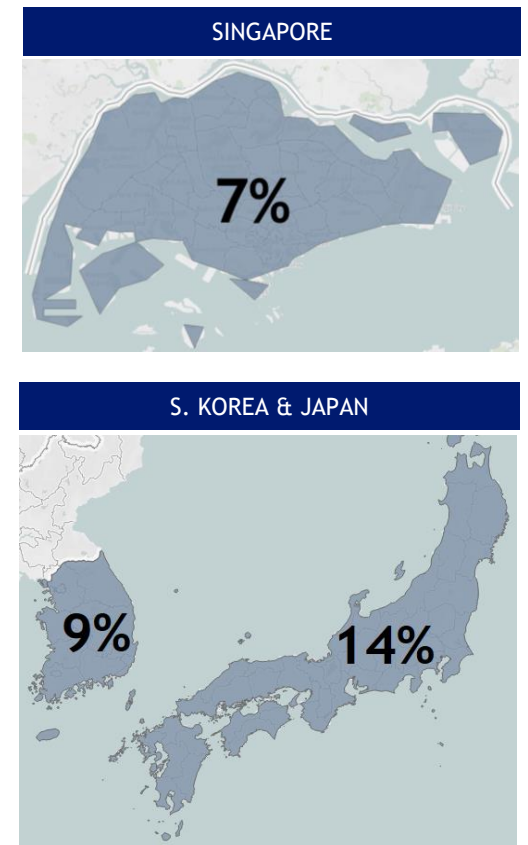


Tax Free activity remains stable on low level in APAC as border control remains strict across destinations

% RECOVERY TAX FREE SPEND VS CY2019



Q3 FY21/22 ISSUED TAX FREE SPEND VS CY2019



Source: Global Blue transactional data.
Data Definition: issued transaction excluding UK from historical data.



RECOVERY

3 main drivers to assess the recovery profile for the coming months

DRIVER #1

**INTERNATIONAL
SHOPPERS' WILLINGNESS
TO TRAVEL**

DRIVER #2

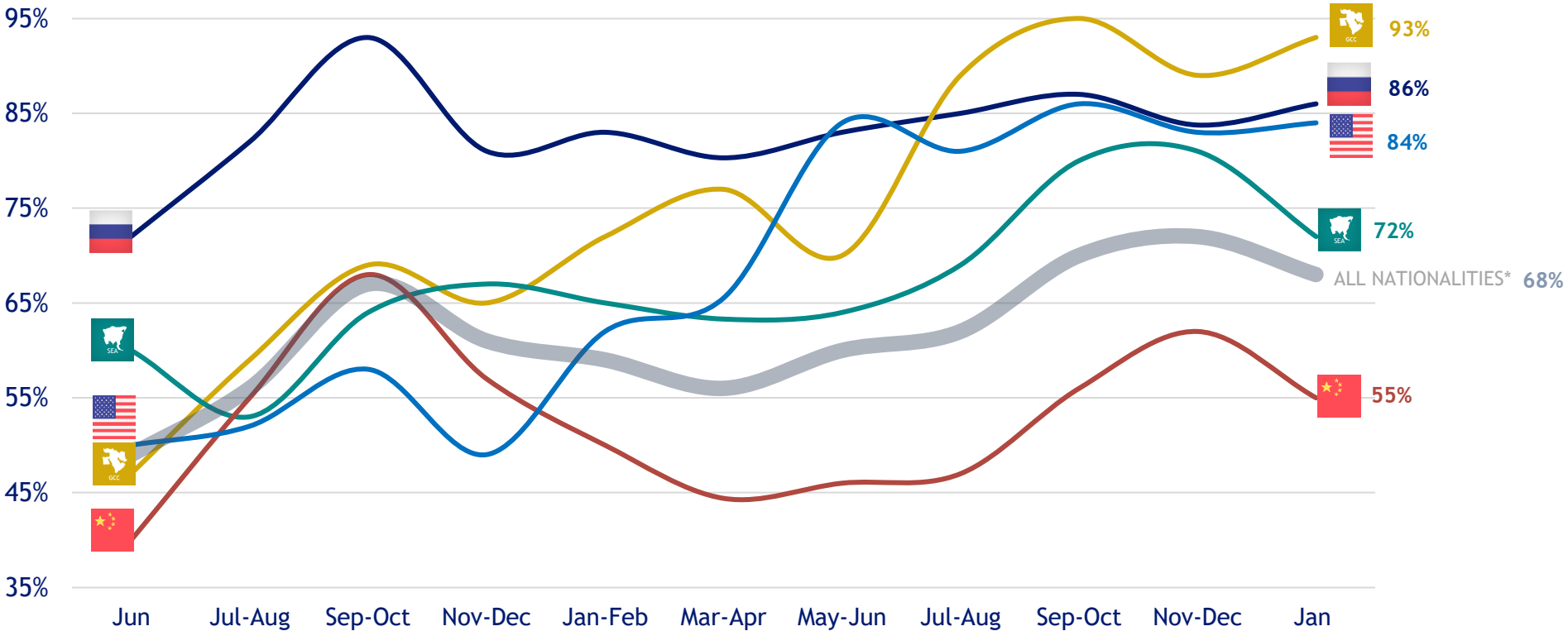
**PROJECTION
ON CORRIDORS
RE-OPENING**

DRIVER #3

**AIR TRAFFIC
DEMAND**

Strong willingness to travel again despite recent Omicron wave and before impact of Ukraine war

GLOBAL BLUE PROPRIETARY BAROMETER - Survey on GB Tax Free Shoppers database (15K surveyed shoppers every month)

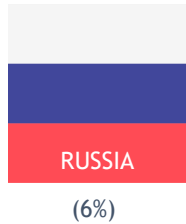


* Weighted average based on Tax Free spend distribution across traveler nationalities in 2019.















By H2 CY2022, corridors with GCC and US are expected to be open while corridor with Russia is now expecting to be closed for the foreseeable future

LAST UPDATES



Recent EU/US sanction against Russia will probably impact significantly the capacity of Russians to travel to Europe in the foreseeable future.

CORRIDORS REOPENING PROJECTIONS

	H1 CY2022	H2 CY2022	H1 CY2023
(7%)  US			
(8%)  GCC			
(6%)  RUSSIA			



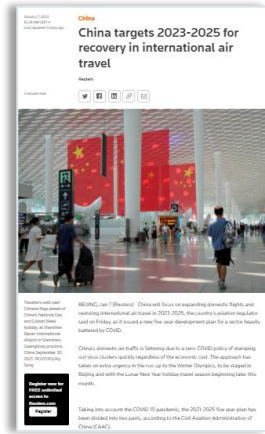
By H2 CY2022, with the exception of China, most corridors with Asian countries are expected to be open

LAST UPDATES



CHINA

(36%)



CAAC (Civil Aviation Administration of China) declaration, dated January 7th 2022

- ✓ 2022: China will consolidate efforts for COVID-19 control and prevention
- ✓ 2023 - 2025: period of growth, to expand the domestic market and restore the international market



SEA

(15%)



Vaccinated Travel Lane (Air)

Corridors enabling quarantine-free travel for vaccinated travellers, from Singapore to Europe, and from Singapore to other SEA countries (Indonesia, Thailand, Malaysia, Cambodia)

CORRIDORS REOPENING PROJECTIONS

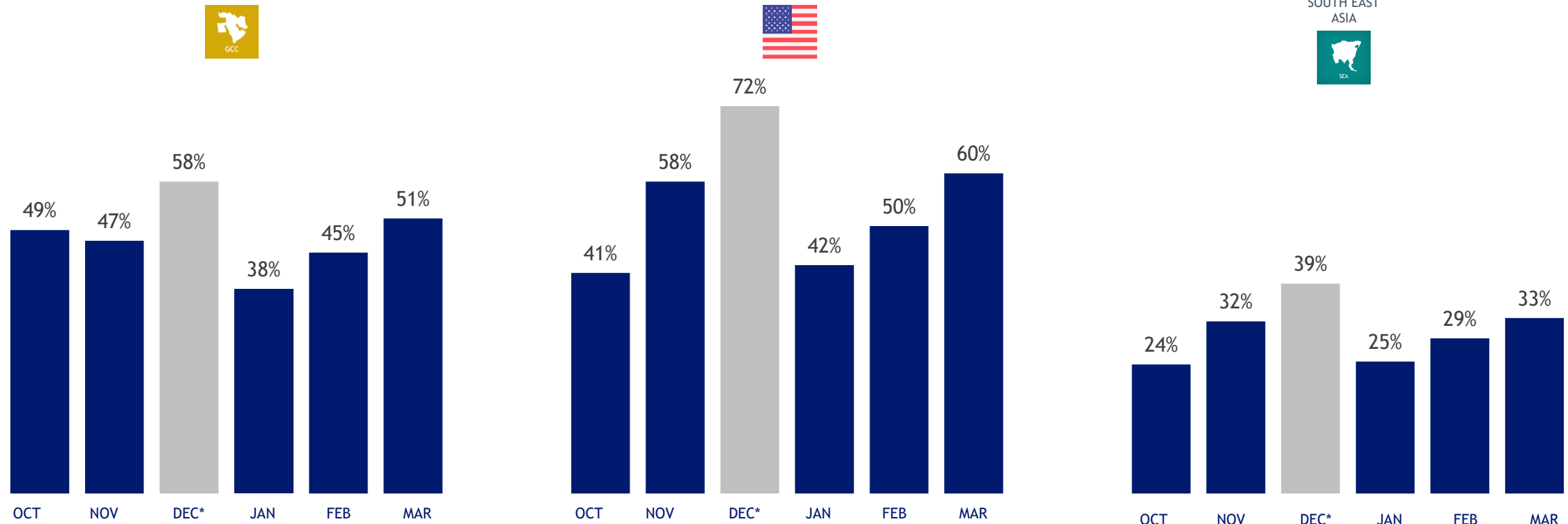
	H1 CY2022	H2 CY2022	H1 CY2023
CHINA	●	●	●

INDONESIA	●	●	●
THAILAND	●	●	●
MALAYSIA	●	●	●



Booking dynamic is improving and expected to accelerate in CY2022/23

AIR TRAFFIC BOOKING TO CONTINENTAL EUROPE RECOVERY (VS 2019)



SOURCE: FORWARDKEYS PROPRIETARY DATA

*Driven by holiday season.

The Russian's intervention in Ukraine may impact Continental Europe recovery beyond Russian Spending direct impact



IMPACT ON RUSSIAN TRAVEL AND SPENDING IN EUROPE

The restriction of Air Traffic, Rouble devaluation and economic sanctions will affect Russian Tax-Free Shopping in Europe, which accounted for 4% of the last 3 months issued Sales in Store (vs. 6% in FY19/20).



IMPACT ON TRAVEL IN EUROPE FROM LONG-HAUL NATIONALITIES

The current uncertainties could lead in the next weeks to a reduction of long-haul travel in Europe. The duration of the conflict will be key to assess the mid-term effect on long-haul travel in Europe.



IMPACT ON TRAVEL IN RUSSIA

Russia represented less than 1% of Tax-Free Sales In Store in FY19/20. Chinese, GCC and CEI (60% of the Tax Free spend in Russia over last 4 weeks) have so far not imposed sanctions. The impact on Russia business is therefore to be assessed in the next couple of weeks.

Industry like-for-like Issued Tax Free Sales in Store recovery scenario for Q4 FY21/22



Q3 FY21/22

49%

ACTUALS INDUSTRY TAX FREE RECOVERY

Q4 FY21/22

40% - 50%

EXPECTED INDUSTRY TAX FREE RECOVERY⁽¹⁾



10%

ACTUALS INDUSTRY TAX FREE RECOVERY

10% - 15%

EXPECTED INDUSTRY TAX FREE RECOVERY⁽¹⁾

(1) Reflects management's estimates based on current information available and is subject to a number of factors, many of which are highly uncertain, evolving, and beyond our control. These factors include but are not limited to: the duration and scope of the pandemic; governmental, business, and individual actions that have been and will continue to be taken in response to the pandemic, including travel restrictions, quarantines, social distancing, work-from-home and shelter-in-place orders, regulatory oversight and developments, and government shutdowns; and the impact on the global economy and the timing and rate of economic recovery. We are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

In a context of recovery, what will be Global Blue's long-term profitability following the Savings Program executed in FY20/21?

**EBITDA BREAK
EVEN POINT**

~25%

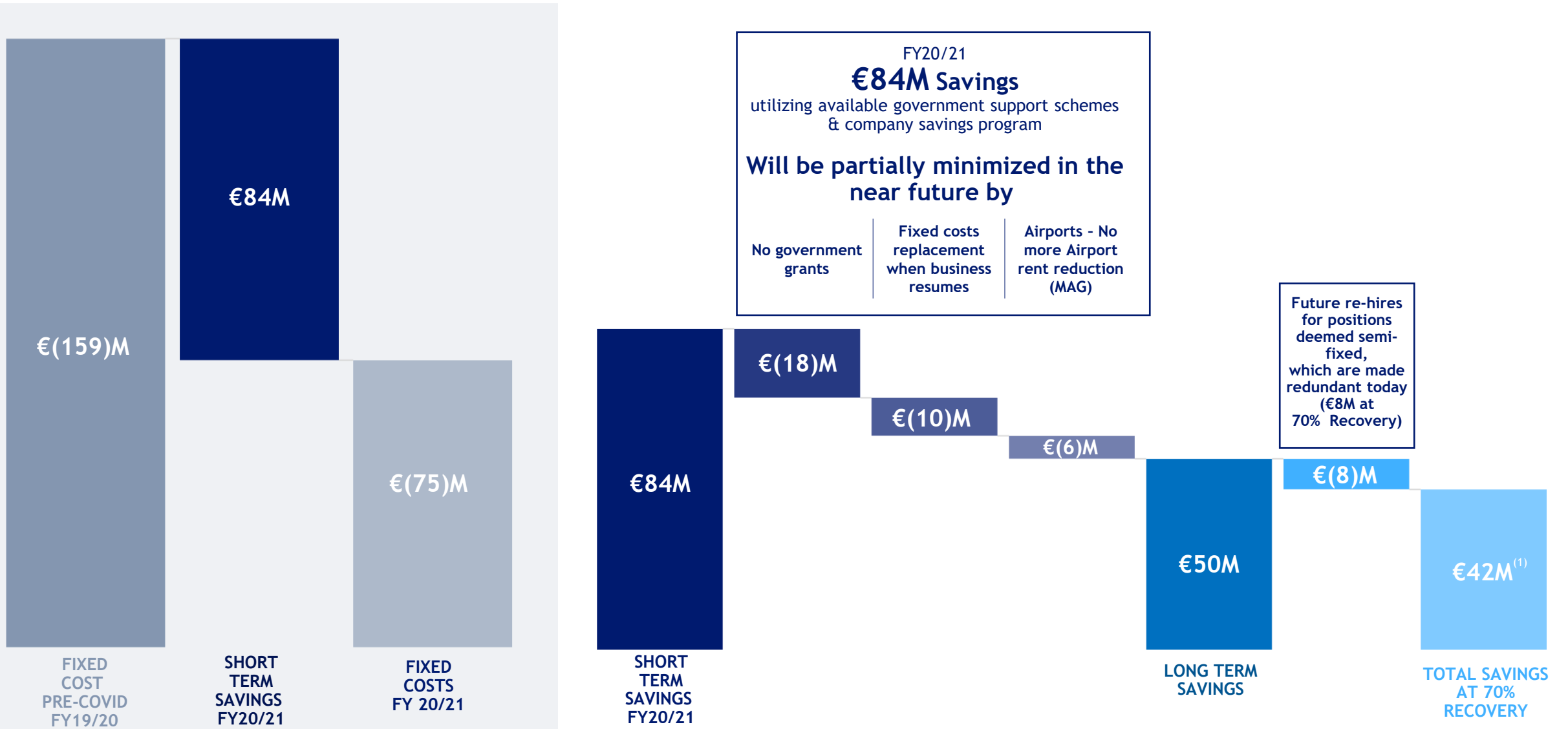
of FY19/20 Revenue

**CASH BREAK
EVEN POINT**

~40%

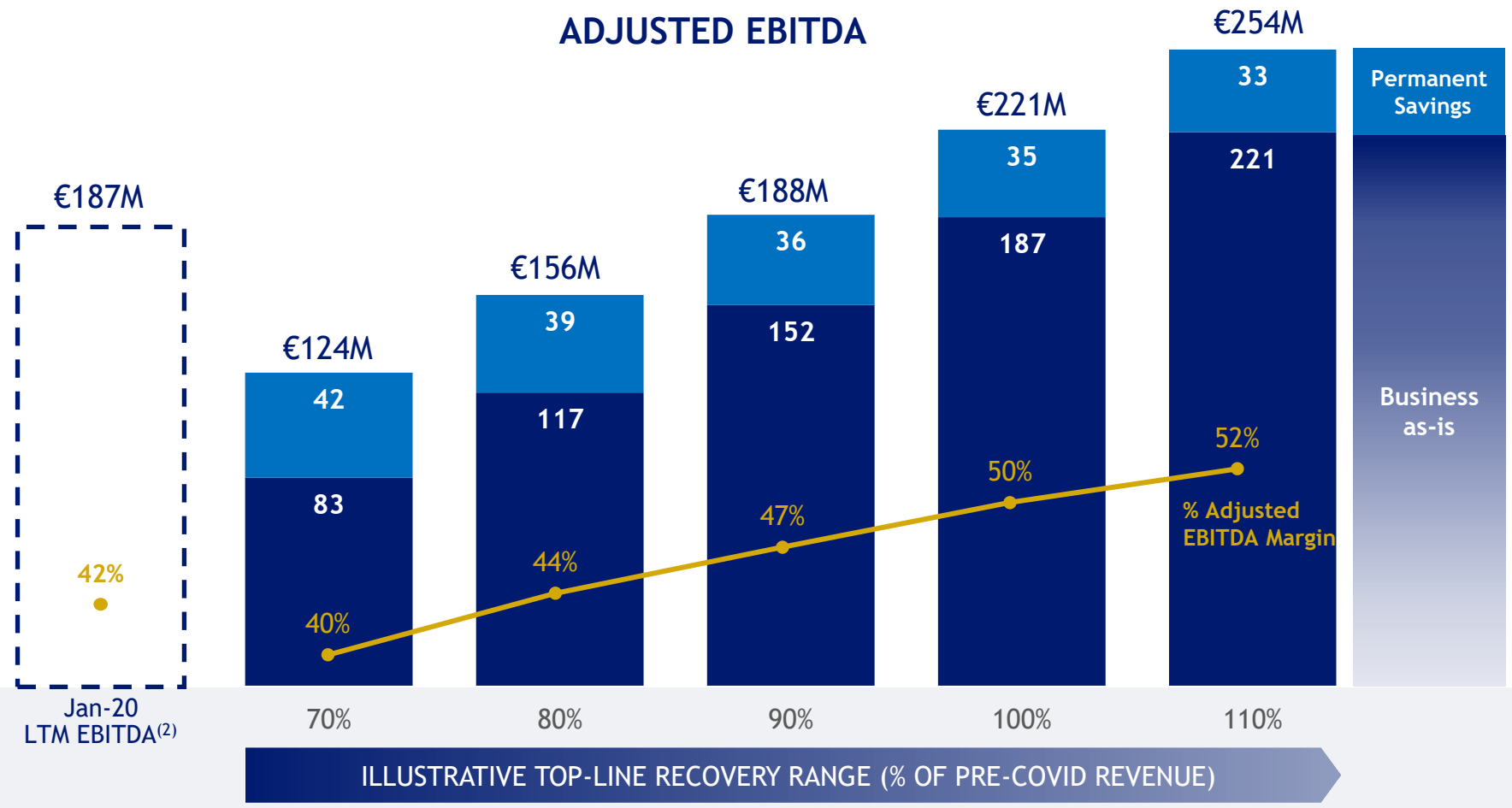
of FY19/20 Revenue

What will be the Long-Term Savings in the context of the recovery?



(1) Excluding any inflation impact

Illustrative EBITDA at various potential revenue recovery levels ⁽¹⁾



(1) Excluding inflation impact on costs

(2) Jan-2020 LTM EBITDA presented assuming bonus normalization. Source: Company Information.

Note: Simulation based on illustrative assumptions and should not be relied upon as being indicative of future results. This is not a forecast. This is forward-looking information - see Disclaimer.



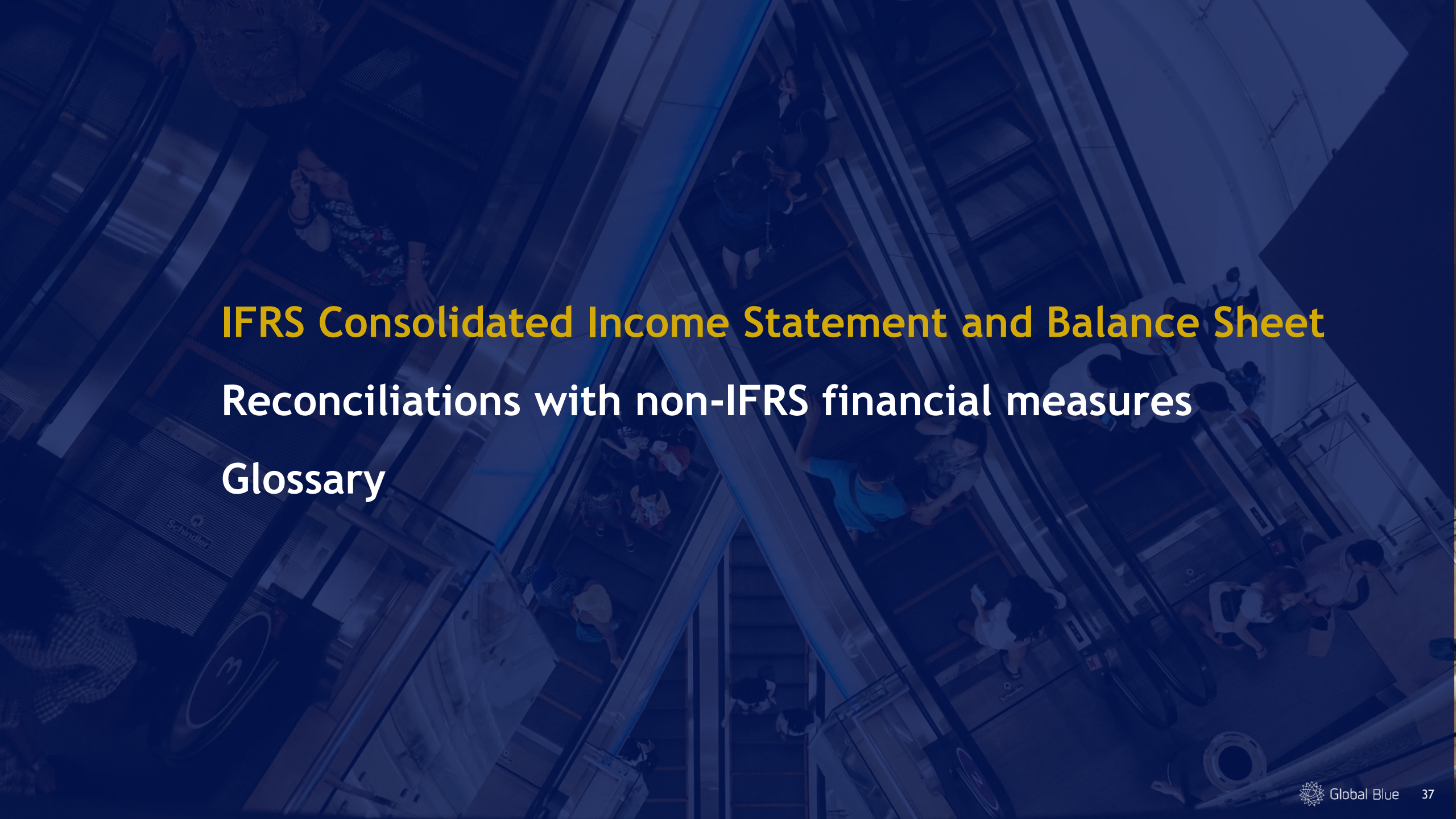
CONCLUSION

CONCLUSION

The recent COVID-19 vaccine roll-out opens the possibility for a **GRADUAL RECOVERY OF GLOBAL BLUE'S BUSINESSES**



STRONG FUNDAMENTAL GROWTH DRIVERS



IFRS Consolidated Income Statement and Balance Sheet
Reconciliations with non-IFRS financial measures
Glossary

IFRS Consolidated Income Statement

€M	3 Months Ended December 31			9 Months Ended December 31		
	FY19/20	FY20/21*	FY21/22	FY19/20	FY20/21*	FY21/22
Revenue	109.8	14.2	38.9	337.5	34.2	86.8
Operating Expenses	(98.8)	(75.3)	(57.6)	(289.3)	(427.4)	(148.6)
Operating Profit	11.0	(61.1)	(18.7)	48.2	(393.2)	(61.8)
Finance income	4.3	0.6	0.3	8.2	4.9	1.4
Finance costs	(12.7)	(6.1)	(6.5)	(32.8)	(22.1)	(20.2)
Net Finance costs	(8.4)	(5.4)	(6.2)	(24.6)	(17.2)	(18.7)
Profit Before Tax	2.6	(66.6)	(24.9)	23.5	(410.4)	(80.5)
Income Tax Expense	4.4	8.0	0.6	(4.6)	24.5	10.9
Net Income	6.9	(58.6)	(24.3)	18.9	(385.9)	(69.6)
Profit attributable to:						
<i>Owners of the parent</i>	5.5	(58.5)	(24.6)	13.7	(384.8)	(70.3)
<i>Non-controlling interests</i>	1.5	-	0.3	5.2	(1.1)	0.7

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.

Balance Sheet

€M	FY19/20	FY20/21*	9M FY21/22
Property, plant and equipment	51.4	37.9	29.4
Intangible assets	631.0	625.4	593.5
Deferred income tax asset	12.3	30.6	35.3
Investments in joint ventures and other investments	2.9	3.5	2.9
Other non-current receivables	15.2	12.5	13.2
Non Current Assets	712.8	709.9	674.2
Trade receivables	141.3	31.3	95.6
Other current receivables	33.8	31.2	26.6
Derivatives financial instruments	0.7	0.2	-
Income tax receivables	1.6	0.3	1.5
Prepaid expenses	7.9	5.4	4.5
Cash and cash equivalents	226.1	182.8	89.1
Current Assets	411.4	251.3	217.3
TOTAL ASSETS	1,242.2	961.2	891.5

€M	FY19/20	FY20/21*	9M FY21/22
Equity attributable to owners of the parent	63.1	(107.4)	(172.8)
Non-controlling interests	8.4	6.8	6.2
Shareholders Equity	71.5	(100.6)	(166.5)
Loans and borrowings	624.6	720.7	722.2
Other long term liabilities	34.6	29.5	31.9
Deferred income tax liabilities	34.6	19.6	11.6
Post-employment benefits	8.0	7.6	8.0
Provisions for other liabilities and charges	2.2	2.2	2.2
Non Current Liabilities	704.0	779.6	775.9
Trade Payables	237.3	147.5	175.2
Other current liabilities	45.2	44.2	37.2
Accrued liabilities	41.8	37.1	31.4
Current income tax liabilities	23.2	22.4	19.3
Loans and borrowings	1.1	0.1	0.9
Warrant liabilities	-	31.0	18.1
Derivatives financial instruments	-	-	-
Current Liabilities	348.7	282.2	282.1
TOTAL LIABILITIES	1,242.2	961.2	891.5

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.



IFRS Consolidated Income Statement and Balance Sheet
Reconciliations with non-IFRS financial measures
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Reconciliations (1/4)

Adjusted Operating expenses

€M	3 Months Ended December 31			9 Months Ended December 31		
	FY19/20	FY20/21*	FY21/22	FY19/20	FY20/21*	FY21/22
Operating expenses	(98.8)	(75.3)	(57.6)	(289.3)	(427.4)	(148.6)
Exceptional items	3.8	23.5	3.0	13.0	277.7	(15.2)
Amortization of intangible assets acquired through business combination	18.6	18.6	8.8	55.8	55.9	38.8
Adjusted Depreciation and Amortization	10.1	10.1	10.1	27.8	31.3	30.3
Adjusted Operating expenses	(66.3)	(23.1)	(35.6)	(192.8)	(62.6)	(94.6)

Adjusted Depreciation & Amortization

€M	3 Months Ended December 31			9 Months Ended December 31		
	FY19/20	FY20/21*	FY21/22	FY19/20	FY20/21*	FY21/22
Depreciation & Amortization	(28.7)	(28.8)	(19.0)	(83.6)	(87.2)	(69.2)
Amortization of intangible assets acquired through business combination	18.6	18.6	8.8	55.8	55.9	38.8
Adjusted Depreciation & Amortization	(10.1)	(10.1)	(10.1)	(27.8)	(31.3)	(30.3)

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.

Reconciliations (2/4)

Adjusted EBIT and EBITDA

€M

	3 Months Ended December 31			9 Months Ended December 31		
	FY19/20	FY20/21*	FY21/22	FY19/20	FY20/21*	FY21/22
Operating Profit	11.0	(61.1)	(18.7)	48.2	(393.2)	(61.8)
Exceptional items	3.8	23.5	3.0	13.0	277.7	(15.2)
Amortization of intangible assets acquired through business combination	18.6	18.6	8.8	55.8	55.9	38.8
Adjusted EBIT	33.4	(19.0)	(6.9)	117.0	(59.6)	(38.2)
Adjusted Depreciation and Amortization	10.1	10.1	10.1	27.8	31.3	30.3
Adjusted EBITDA	43.4	(8.9)	3.3	144.7	(28.3)	(7.8)

Adjusted Profit Before Tax

€M

	3 Months Ended December 31			9 Months Ended December 31		
	FY19/20	FY20/21*	FY21/22	FY19/20	FY20/21*	FY21/22
Profit Before Tax	2.6	(66.6)	(24.9)	23.5	(410.4)	(80.5)
Exceptional items	3.8	23.5	3.0	13.0	277.7	(15.2)
Amortization of intangible assets acquired through business combination	18.6	18.6	8.8	55.8	55.9	38.8
Adjusted Profit Before Tax	24.9	(24.4)	(13.0)	92.3	(76.8)	(56.9)

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.

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 tax expenses

3 Months Ended December 31

FY19/20 FY20/21* FY21/22

4.4 8.0 0.6

3.8 3.8 1.7

- 1.2 0.1

5.2 (0.5) (0.6)

9.0 4.5 1.2

(4.7) 3.5 (0.6)

9 Months Ended December 31

FY19/20 FY20/21* FY21/22

(4.6) 24.5 10.9

11.3 11.3 8.0

1.2 2.9 0.4

4.2 (1.4) (1.4)

16.6 12.8 7.0

(21.2) 11.7 3.9

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 December 31

FY19/20 FY20/21* FY21/22

5.5 (58.5) (24.6)

3.8 23.5 3.0

18.6 18.6 8.8

(9.0) (4.5) (1.2)

18.8 (20.9) (14.0)

9 Months Ended December 31

FY19/20 FY20/21* FY21/22

13.7 (384.8) (70.3)

13.0 277.7 (15.2)

55.8 55.9 38.8

(16.6) (12.8) (7.0)

65.9 (64.0) (53.7)

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.

Reconciliations (4/4)

Net Debt

€M	FY20/21*	9M FY21/22	Δ M€
IFRS Net Debt	569.8	659.3	89.5
Lease liabilities - repayable within one year	(12.6)	(12.2)	0.4
Lease liabilities - repayable within after year	(19.1)	(13.1)	6.0
Bank Overdraft	(0.1)	(0.9)	(0.8)
Capitalized financing cost	8.3	6.8	(1.4)
Net Debt	546.2	639.9	93.7

*Restated as a consequence of SEC's latest position on the treatment of warrants issued as part of SPACs: For details, refer to Note 3 of the Financial Statements, and to the Explanatory Note in section "Forward-looking Statements" of the 20-F/A.



IFRS Consolidated Income Statement and Balance Sheet Reconciliations with non-IFRS financial measures

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Financial Period

CY

Calendar Year 1 January to 31 December

FY

Financial Year 1 April to 31 March

TFS Performance Indicators

% RECOVERY TAX FREE SPEND

Refers to the issued spend compared to 2019

SOURCE DATA

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

GREATER CHINA

Continental China, Taiwan, Hong Kong, Macao

SOUTH-EAST ASIA (SEA)

Indonesia, Thailand, Cambodia, Philippines, Vietnam, Malaysia

NORTH-EAST ASIA (NEA)

Japan, Korea

SOUTH AMERICAN COUNTRIES

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

MAGHREB

Algeria, Morocco, Tunisia

EUROPE NON-SCHENGEN

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

Nationalities

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



Global Blue

**ENHANCING
THE GLOBE
SHOPPER
EXPERIENCE
TOGETHER**