

Global Fashion Group

Profit milestone

Q325 results

Retail

12 November 2025

Global Fashion Group's (GFG's) Q325 results show underlying momentum in both Australia and New Zealand (ANZ) and Latin America (LatAm), while South-East Asia (SEA) remains firmly negative. The majority of GFG's key performance indicators (KPIs) are pointing in the right direction, and it is generating higher profitability, reaching positive adjusted EBITDA for the last 12 months, including three positive quarters. This is significant as GFG had only reported a positive adjusted EBITDA in Q4 of FY23 and FY24. The improvement in profitability fed through to lower normalised free cash flow consumption. If the newly arrived CEO of SEA can stabilise and reinvigorate growth in the region, GFG's valuation looks attractive.

Year end	Revenue (€m)	EBITDA (adj) (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)
12/23	801.5	(53.0)	(103.3)	(49.50)	N/A
12/24	722.6	(17.6)	(74.0)	(35.19)	N/A
12/25e	682.8	1.7	(43.7)	(20.91)	12.2
12/26e	701.5	22.7	(21.9)	(10.42)	0.9
12/27e	734.1	36.0	(9.4)	(4.49)	0.6

Note: EBITDA, PBT and EPS are normalised before share-based payments and exceptional items. EBITDA is GFG's adjusted EBITDA. FY23 and FY24 revenue and EBITDA are restated for exit from Chile. PBT and EPS are as reported.

Underlying growth better than first impressions

On a constant currency basis net merchandise value (NMV) and revenue declines in Q325 of 0.4% and 1.5% are significantly better than a year ago, but are broadly comparable to growth rates reported in Q225. This hints at a loss of momentum from Q225, but when we take into account that their comparatives became tougher by c 9% and c 10%, respectively, from Q224 to Q324, the momentum is clearly improving in ANZ and LatAm. The group is seeing continued sequential (ie quarter-on-quarter) improvements in most KPIs, with double-digit active customer declines in SEA remaining the most negative. While the ongoing improvement in gross margin is mainly helped by changes in business mix, there were marginal underlying improvements in retail due to lower discounting as the inventory profile improves. Lower absolute operating costs year-on-year led to the first positive adjusted EBITDA and operating profit in Q3 since FY20. Cash consumption improved on an absolute basis and relative to revenue.

FY25 constant currency NMV guidance narrowed

The continued growth by ANZ and LatAm has enabled management to narrow its guidance for constant currency NMV growth for FY25 from -5/+5% to -2%/+2%, that is around the central point of it remaining flat year-on-year. Currency weakness in all countries of its operations led to reported declines of c 4–8% from FY24. Our upgraded NMV estimates and broadly unchanged adjusted EBITDA estimates reflect more positive assumptions for ANZ and LatAm, partially offset by more negative assumptions for SEA, as well as adjusting for changes in forex.

Valuation: Deep discount versus peers

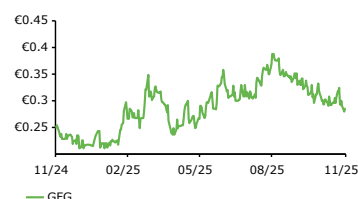
GFG remains at a significant discount to its fashion e-commerce peers, which trade at prospective FY25e and FY26e EV/EBITDA median multiples of 8.3x and 6.8x.

Price €0.29
Market cap €66m

Net cash/(debt) at 30 September 2025 (includes IFRS 16 lease liabilities of €41m from 30 June 2025)

Shares in issue 228.4m
Free float 41.5%
Code GFG
Primary exchange FSE
Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(10.4)	(23.5)	9.9
52-week high/low		€0.4	€0.2

Business description

Global Fashion Group is a leading online fashion and lifestyle destination with three e-commerce platforms across nine countries in Australia and New Zealand (THE ICONIC), Latin America (Dafiti) and South-East Asia (ZALORA).

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FY25 results 4 March 2026

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Q325 results: ANZ and LatAm improving while SEA remains weak

Q3 is typically one of the smaller periods in GFG's financial year; it represented c 23% of group NMV in FY24. Constant currency NMV and revenue declines were broadly unchanged from Q225 to Q325, which might suggest a loss of momentum. However, there was a significant improvement in the comparatives for both from Q224 to Q324. From Q224 and Q324, constant currency NMV growth improved from -11.2% to -2.6%, a swing of 8.6pp, and revenue from -11.7% to -1.4%, a swing of 10.3pp. Therefore, with constant currency NMV declines of 0.4% in Q325, the same as for Q225, and constant currency revenue declines of -1.5% versus -1.2% in Q225, there was a clear improvement in the two-year growth rates for both.

Foreign currency translation remained a relatively large drag on reported growth, with a negative year-on-year effect on NMV of 6.6% in Q325 and 6% on revenue. The most significant currency depreciations versus the euro in Q325 included the Australian dollar (Australia is GFG's largest geography), which fell by c 9%, but all the currencies GFG is exposed to weakened versus the euro in the quarter.

The broad improvement in gross margin from 44.8% to 46.1% is mainly attributable to the increasing contribution from Marketplace and Platform Services, as well as minor changes in the geographic mix (eg a greater contribution from the higher-margin ANZ region). Lower discounting in retail was also marginally favourable to GFG's gross margin. We show in Exhibits 4–6 that gross margins improved year-on-year in all three regions. The lower revenue meant that gross profit was down year-on-year in absolute terms in Q325.

Reductions in operating costs more than offset the absolute reduction in gross profit such that Q325 operating income was €9.5m higher than in Q324. Management is rightly pleased with the positive adjusted EBITDA over the last 12 months, which has been achieved while SEA's revenue is still declining, and provides optimism for the future if management can turn around its SEA business.

Exhibit 1: Summary income statement

€m	Q124	Q224	Q324	Q424	Q125	Q225	Q325
Net merchandise value (NMV)	229.8	270.6	255.6	343.5	226.3	249.2	238.7
Growth y-o-y	(17.5%)	(12.5%)	(5.6%)	(2.3%)	(1.5%)	(7.9%)	(6.6%)
Constant currency growth	(15.9%)	(11.2%)	(2.6%)	1.4%	1.3%	(0.4%)	(0.4%)
Revenue	148.1	178.4	169.6	226.6	145.9	163.4	156.8
Constant currency growth	(18.2%)	(11.7%)	(1.4%)	0.1%	0.9%	(1.2%)	(1.5%)
Gross profit	65.1	80.0	76.0	103.4	67.2	78.0	72.3
Gross margin	43.9%	44.9%	44.8%	45.6%	46.0%	47.7%	46.1%
Operating costs	(82)	(84)	(83)	(94)	(78)	(75)	(71)
As % of revenue	55.2%	46.9%	48.6%	41.6%	53.4%	45.9%	45.5%
Adjusted EBITDA	(16.6)	(3.7)	(6.5)	9.2	(10.7)	3.0	0.9
Margin	(11.2%)	(2.1%)	(3.8%)	4.1%	(7.3%)	1.8%	0.6%
Operating income	(30.8)	(18.6)	(21.5)	(4.0)	(22.9)	(9.6)	(12.0)
Margin	(20.8%)	(10.5%)	(12.7%)	(1.8%)	(15.7%)	(5.9%)	(7.7%)

Source: Global Fashion Group

We focus on the performance and the KPIs of the three divisions below. For completeness, we show the NMV and revenue trends of those regions to illustrate their relative scales and contribution to the overall performance.

Exhibit 2: NMV and revenue by region

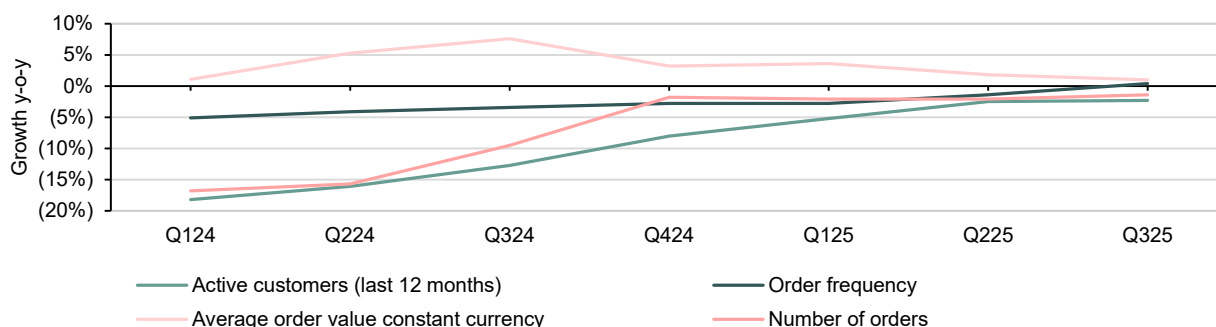
€m	Q124	Q224	Q324	Q424	Q125	Q225	Q325
Net merchandise value (NMV)	229.8	270.6	255.6	343.5	226.3	249.2	238.7
Constant currency growth	(15.9%)	(11.2%)	(2.6%)	1.4%	1.3%	(0.4%)	(0.4%)
- Australia New Zealand	96.3	126.6	124.7	167.5	101.0	123.9	120.3
Constant currency growth	(16.4%)	(8.4%)	(0.9%)	9.4%	6.6%	5.8%	4.9%
- Latin America	61.8	78.8	69.9	101.5	62.7	76.1	69.3
Constant currency growth	(16.0%)	(6.9%)	3.4%	8.5%	14.0%	10.2%	3.8%
- South-East Asia	71.7	65.1	61.0	74.5	62.6	49.3	49.1
Constant currency growth	(15.0%)	(20.4%)	(12.1%)	(20.3%)	(14.4%)	(22.5%)	(15.0%)
Revenue	148.1	178.4	169.6	226.6	145.9	163.4	156.8
Constant currency growth	(18.2%)	(11.7%)	(1.4%)	0.1%	0.9%	(1.2%)	(1.5%)
- Australia New Zealand	66.2	88.8	86.8	116.1	67.2	85.1	81.6
Constant currency growth	(18.9%)	(9.3%)	(1.7%)	7.6%	3.2%	3.7%	2.3%
- Latin America	38.4	49.3	44.3	64.7	38.7	46.4	43.2
Constant currency growth	(16.5%)	(5.9%)	2.9%	8.1%	13.2%	7.6%	2.1%
- South-East Asia	44.5	41.4	39.6	47.4	41.5	33.5	33.7
Constant currency growth	(17.5%)	(20.9%)	(4.5%)	(22.2%)	(10.1%)	(18.3%)	(10.8%)

Source: Global Fashion Group

Similarly, before we look at the KPIs of the three regions, we show some of the KPIs for the group in aggregate. On the more positive side: 1) order frequency improved in Q325 for the first time since Q123; 2) the rate of year-on-year decline in active customers continued to improve in Q325 at -2.3%, which was better than Q125's -5.2% and much more so than

-12.7% from Q324; and 3) the rate of decline in number of orders slowed further. These are evidence that marketing, customer retention and product initiatives, mainly in ANZ and LatAm so far, are driving the desired improvements in constant currency growth.

Exhibit 3: Group KPIs

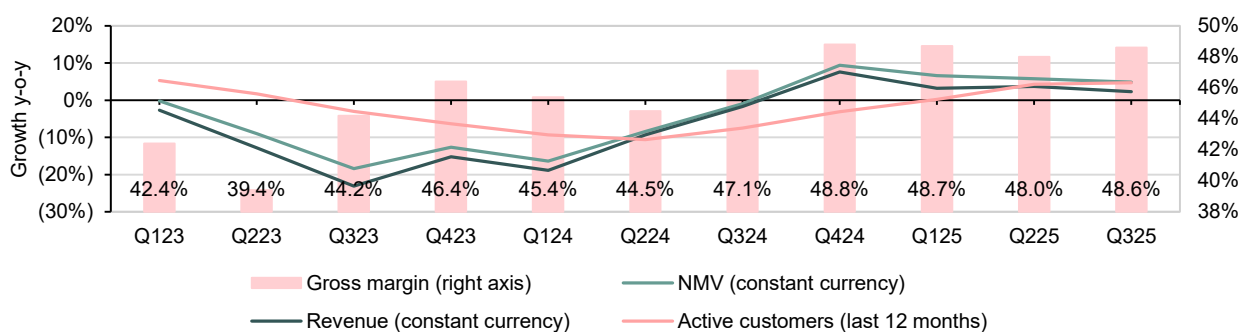


Source: Global Fashion Group

Regional performance: Most KPIs improving

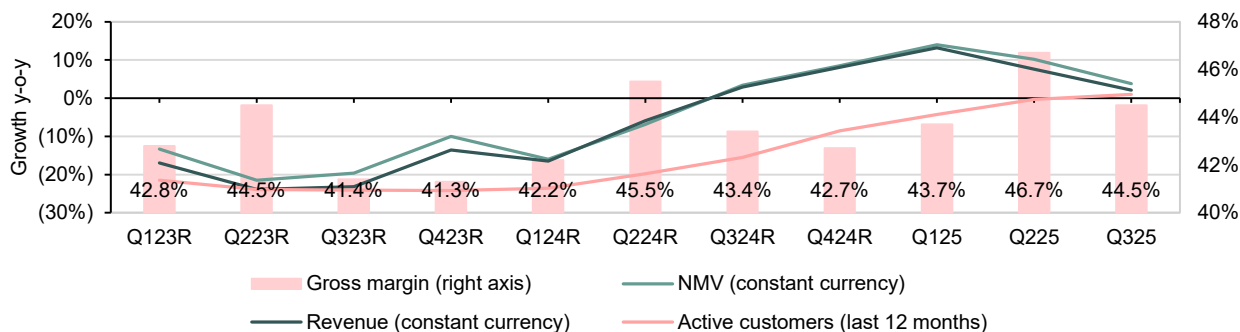
ANZ, which is GFG's largest business at c 50% of revenue, saw its third consecutive quarter of year-on-year growth in active customers in Q325, which meant NMV and revenue at constant currency continued to grow year-on-year, albeit at a slightly lower rate in Q325 versus Q225. However, when we take account of the relative swing in comparatives between Q2 and Q3 from the prior year, the underlying picture is more encouraging with an improving two-year growth rate for NMV and revenue. The company faced a much tougher comparative from Q324 (NMV -0.9% and revenue -1.7% both at constant currency) than Q224 (NMV -8.4% and revenue -9.3%), so there was a relative shift of 7.5% and 7.6% on the comparatives for NMV and revenue, respectively. The region saw a strong uplift in gross margin of 150bp to 48.6% in Q325 versus 47.1% in Q324 and is well ahead of Q323's 44.2%.

Exhibit 4: ANZ financials and KPIs



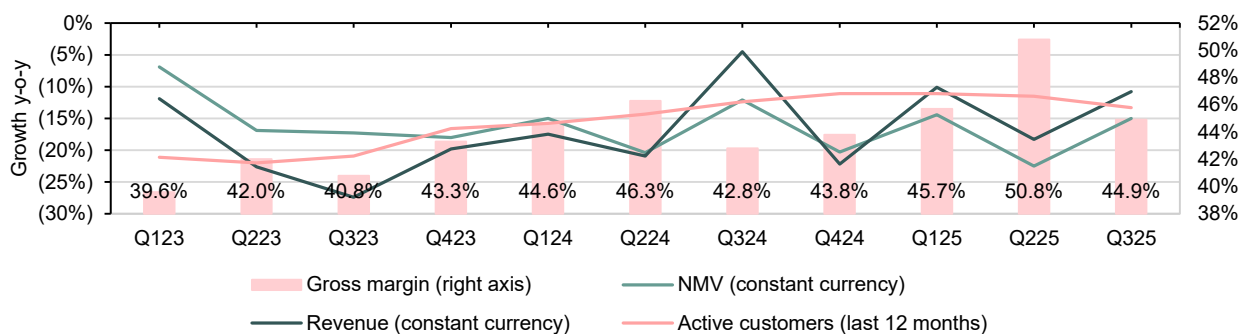
Source: Global Fashion Group

Q325 was notable for LatAm as it was the first quarter to see growth in active customers since Q321. With respect to constant currency NMV and revenue growth there is a similar story in LatAm as in ANZ, as the weaker sequential growth in NMV and revenue at constant currency in Q325 versus Q225 was more than accounted for by the relative swing in the comparatives from Q324 when GFG reported positive growth versus negative growth in Q224. Both NMV and revenue saw an improvement in the two-year growth rate from Q225 to Q325, indicating improving momentum. NMV and revenue growth were dampened a little by a technical glitch following an update to the app, which hindered customers' ability to check out. LatAm's gross margin improved by 110bp to 44.5% in Q325.

Exhibit 5: LatAm financials and KPIs


Source: Global Fashion Group. R = restated to exclude Argentina and Chile.

SEA continues to see weak trends in active customers and revenue, with the main positive news for the region being confined to the ongoing improvements in gross margin.

Exhibit 6: SEA financials and KPIs


Source: Global Fashion Group

Normalised free cash flow conversion better

In Q325 normalised free cash flow improved in absolute terms and relative to revenue as higher profitability and lower capex, following the completion of the Order & Warehouse Management System, were offset by greater working capital investment attributed solely to the phasing of supplier payments.

Exhibit 7: Normalised free cash flow

€m	Q124	Q224	H124	Q324	9M24	Q125	Q225	H125	Q325	9M25
Adjusted EBITDA	(17)	(4)	(20)	(7)	(27)	(11)	3	(8)	1	(7)
Cash lease costs	(5)	(5)	(9)	(5)	(14)	(4)	(4)	(8)	(4)	(12)
Working capital	(25)	19	(6)	(2)	(8)	(39)	6	(33)	(6)	(39)
Total funding operations	(47)	10	(36)	(14)	(50)	(54)	5	(49)	(9)	(58)
Intangible capex	(5)	(9)	(14)	(7)	(21)	(3)	(3)	(6)	(3)	(9)
Tangible capex	(1)	(1)	(2)	(2)	(4)	(1)	0	(1)	0	(1)
Total capex	(6)	(9)	(16)	(9)	(25)	(3)	(3)	(6)	(4)	(10)
Other	(3)	(3)	(6)	(4)	(10)	(3)	(3)	(7)	(3)	(10)
Normalised free cash flow	(56)	(1)	(57)	(26)	(83)	(61)	(1)	(62)	(15)	(77)
As % of revenue	(38%)	(1%)	(18%)	(15%)	(17%)	(42%)	(1%)	(20%)	(10%)	(17%)

Source: Global Fashion Group, Edison Investment Research

The cash consumption led to Q3 ending with lower pro forma net cash of €85m versus c €97m at the end of H125. Following the period end a further c €7m of the outstanding convertible bond was repurchased at a discount, with c €41m remaining outstanding.

FY25 guidance range narrowed

With the two largest divisions making good progress through the first nine months (9M25), management narrowed its guidance for constant currency NMV growth in FY25 to -2%/+2% from the previous guidance of -5%/+5%, which had been in place since the start of the year. Therefore, the central case remains for zero growth at constant currency in FY25. When recognising the year-to-date movements in exchange rates, the stated range for reported NMV is now €1.01–1.06bn, equivalent to a year-on-year decline of c 4–8% from FY24's c €1.1bn.

In addition to updating our model for the changes in foreign exchange rates to date, we have made a number of small tweaks to our underlying estimates for FY25, while keeping our underlying estimates for FY26 and beyond unchanged. The net effect of these is to marginally increase our revenue and NMV estimates but make limited changes to our profit estimates. For FY25 we have:

- increased our NMV estimate for ANZ by c 2% as we factor in a higher number of active customers;
- increased our LatAm NMV estimates by c 2% as we factor in higher growth in the number of active customers and trim our estimate for constant currency NMV per active customer; and
- reduced our NMV estimates for SEA by c 6% as we factor in a lower number of active customers.

Valuation

In Exhibit 8 we show our estimates for GFG's growth and profitability and valuations for a wide range of e-commerce peers. In the coming years we forecast comparable revenue growth for GFG versus its fashion peers and an improvement in profitability, albeit we keep profitability below management's medium-term guidance, and it remains behind those fashion peers. The EV/EBITDA multiple looks extremely low in this context, indicating a high level of scepticism about management's ability to turnaround SEA. Please note, in our calculation of GFG's enterprise value we have included the lease liabilities at the end of June 2025 as they were not disclosed for the end of September 2025.

Exhibit 8: Peer comparison

	Share price (local)	Market value (local m)	Currency	Enterprise value (local)	Revenue growth (%)			EBITDA margin (%)			EV/EBITDA		
					FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e
ASOS	229.0	274	GBp	785	(6)	0	N/A	5.9	6.9	N/A	5.0	4.3	N/A
Boohoo Group	12.42	174	GBp	372	(21)	(7)	N/A	3.8	5.2	N/A	9.7	7.7	N/A
Boozt	113.4	7,199	SEK	7,511	2	8	8	8.8	9.5	9.6	10.2	8.7	8.0
Calida Holding	12.9	97	CHF	116	(4)	1	4	8.4	8.8	10.4	6.3	5.9	4.8
LuxExperience	9.2	1,256	USD	700	83	37	N/A	0.5	0.2	N/A	72.1	153.2	N/A
Zalando	23.0	6,079	EUR	6,117	16	13	6	7.3	7.7	8.2	6.8	5.7	5.1
Average fashion e-commerce					12	9	6	5.8	6.4	9.4	18.3	30.9	6.0
Median fashion e-commerce					(1)	5	6	6.6	7.3	9.6	8.3	6.8	5.1
Amazon.com	249.1	2,662,933	USD	2,642,941	12	11	11	23.4	25.4	28.0	15.8	13.1	10.7
Bike24 Holding	3.3	145	EUR	178	24	10	9	3.2	7.1	8.1	19.6	8.2	6.5
Revolve Group	22.0	1,568	USD	1,252	7	7	10	7.0	7.1	8.0	14.8	13.8	11.1
Vente-unique.com	14.8	144	EUR	128	9	5	N/A	10.2	10.4	N/A	6.2	5.8	N/A
Westwing Group	13.5	282	EUR	257	(0)	10	7	7.2	8.3	8.9	8.1	6.4	5.6
Platform Group	8.5	175	EUR	297	36	27	12	9.2	8.6	8.7	4.5	3.8	3.4
Average other e-commerce					15	12	10	10.0	11.1	12.3	11.5	8.5	7.5
Alibaba Group Holding	160.8	383,682	USD	2,625,915	4	10	N/A	16.4	18.5	N/A	15.6	12.6	N/A
JD.com	123.1	391,372	HKD	286,604	13	6	6	2.4	3.6	4.5	9.0	5.8	4.3
Jumia Technologies	10.6	1,293	USD	1,207	19	12	13	(23.3)	(14.5)	(5.5)	N/A	N/A	N/A
MercadoLibre	2,100	106,442	USD	107,985	37	28	21	14.2	14.8	16.0	26.6	19.9	15.2
Average emerging e-commerce					19	14	13	2.5	5.6	5.0	17.0	12.8	9.8
Global Fashion Group	0.29	66	EUR	22	(6)	3	5	0.3	3.2	4.9	12.8	1.0	0.6

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices at 11 November 2025.

Exhibit 9 shows our updated sensitivity analysis for GFG's share price if it can achieve management's medium-term financial guidance.

Exhibit 9: Valuation sensitivity

	0%	10%	20%	30%
Discount to FY27e fashion e-commerce median multiple				
Fashion e-commerce median FY27e EV/EBITDA multiple (x)	5.1	5.1	5.1	5.1
Discounted multiple (x)	5.1	4.6	4.1	3.6
GFG FY27e adjusted EBITDA (€m)	36.0	36.0	36.0	36.0
Implied enterprise value FY27e (€m)	183.7	165.3	147.0	128.6
Discount back for 2.5 years at 10% (€m)	144.8	130.3	115.8	101.3
Current net cash including leases (€m)	44.3	44.3	44.3	44.3
Implied current market value (€m)	189.1	174.6	160.1	145.6
Current shares (m)	228.4	228.4	228.4	228.4
Implied current share price (€)	0.83	0.76	0.70	0.64
Current share price (€)	0.29	0.29	0.29	0.29
Upside	185%	164%	142%	120%

Source: Edison Investment Research

Exhibit 10: Financial summary

	€m	2022R	2023	2024	2025e	2026e	2027e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Year end 31 December							
INCOME STATEMENT							
Net Merchandise Value		1,553.6	1,279.3	1,142.2	1,047.8	1,095.2	1,180.2
Revenue		1,069.2	838.0	743.5	682.8	701.5	734.1
Cost of Sales		(616.5)	(485.1)	(409.7)	(367.8)	(373.5)	(385.2)
Gross Profit		452.7	352.9	333.8	315.0	328.0	348.9
Adjusted EBITDA		(42.3)	(58.3)	(20.5)	1.7	22.7	36.0
EBITDA		(90.3)	(121.0)	(24.0)	0.7	20.7	34.0
Depreciation and amortisation		(53.2)	(57.5)	(58.1)	(47.7)	(46.4)	(47.4)
Normalised operating profit		(95.5)	(115.8)	(78.6)	(46.0)	(23.7)	(11.4)
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		(40.3)	(61.0)	(4.2)	0.0	0.0	0.0
Share-based payments		(7.7)	(1.7)	0.7	(1.0)	(2.0)	(2.0)
Reported operating profit		(143.5)	(178.5)	(82.1)	(47.0)	(25.7)	(13.4)
Net Interest		(32.9)	(5.8)	(7.7)	2.4	1.8	2.0
JVs and associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		9.3	18.3	12.3	0.0	0.0	0.0
Profit Before Tax (norm)		(119.1)	(103.3)	(74.0)	(43.7)	(21.9)	(9.4)
Profit Before Tax (reported)		(167.1)	(166.0)	(77.5)	(44.7)	(23.9)	(11.4)
Reported tax		(7.7)	(13.9)	(6.6)	(4.0)	(2.1)	(1.0)
Profit After Tax (norm)		(125.0)	(113.5)	(81.3)	(47.6)	(23.8)	(10.3)
Profit After Tax (reported)		(174.8)	(179.9)	(84.1)	(48.7)	(26.0)	(12.4)
Minority interests		0.3	3.1	2.6	0.0	0.0	0.0
Discontinued operations		(21.8)	(1.6)	(1.0)	0.0	0.0	0.0
Net income (normalised)		(124.7)	(110.4)	(78.7)	(47.6)	(23.8)	(10.3)
Net income (reported)		(196.3)	(178.4)	(82.5)	(48.7)	(26.0)	(12.4)
Basic average number of shares outstanding (m)		220.0	223.0	223.8	227.6	228.6	228.6
EPS - normalised (c)		(56.7)	(49.5)	(35.2)	(20.9)	(10.4)	(4.5)
EPS - normalised fully diluted (c)		(56.7)	(49.5)	(35.2)	(20.9)	(10.4)	(4.5)
EPS - basic reported (€)		(0.9)	(0.8)	(0.4)	(0.2)	(0.1)	(0.1)
Dividend (€)		0.0	0.0	0.0	0.0	0.0	0.0
Revenue growth (%)		(31)	(22)	(11)	(8)	3	5
Gross Margin (%)		42.3	42.1	44.9	46.1	46.8	47.5
Adjusted EBITDA Margin (%)		(4.0)	(7.0)	(2.8)	0.3	3.2	4.9
Normalised Operating Margin (%)		(8.9)	(13.8)	(10.6)	(6.7)	(3.4)	(1.6)
BALANCE SHEET							
Fixed Assets		365.9	284.2	237.8	220.9	205.2	195.6
Intangible assets		195.6	135.5	126.0	115.8	107.1	103.7
Tangible assets		65.1	57.4	42.0	35.2	28.3	22.1
Right of use assets		66.0	51.5	36.8	36.8	36.8	36.8
Investments & other		39.2	39.8	33.0	33.0	33.0	33.0
Current Assets		808.0	577.8	399.7	355.5	309.3	308.5
Stocks		170.2	110.5	96.4	96.4	96.4	96.4
Debtors		37.1	38.6	48.8	48.8	48.8	48.8
Cash & cash equivalents		323.5	225.9	210.6	166.4	120.2	119.4
Other		277.2	202.8	43.9	43.9	43.9	43.9
Current Liabilities		(386.6)	(316.8)	(303.9)	(339.0)	(301.2)	(301.2)
Creditors		(200.5)	(189.0)	(201.3)	(201.3)	(201.3)	(201.3)
Tax and social security		(18.3)	(20.8)	(15.2)	(15.2)	(15.2)	(15.2)
Short-term borrowings		(25.2)	(17.4)	(6.3)	(41.4)	(3.6)	(3.6)
Leases		(17.9)	(18.1)	(16.1)	(16.1)	(16.1)	(16.1)
Other		(124.7)	(71.5)	(65.0)	(65.0)	(65.0)	(65.0)
Long-Term Liabilities		(308.5)	(249.5)	(122.4)	(73.8)	(73.8)	(73.8)
Long-term borrowings		(243.8)	(160.3)	(48.6)	0.0	0.0	0.0
Leases		(56.1)	(43.6)	(32.0)	(32.0)	(32.0)	(32.0)
Other long-term liabilities		(8.6)	(45.6)	(41.8)	(41.8)	(41.8)	(41.8)
Net Assets		478.8	295.7	211.2	163.5	139.5	129.1
Minority interests		(3.3)	(0.3)	2.5	2.5	2.5	2.5
Shareholders' equity		475.5	295.4	213.7	166.0	142.0	131.6
CASH FLOW							
Op Cash Flow before WC and tax		(92.5)	(109.5)	(20.4)	3.1	22.6	36.0
Working capital		46.1	30.5	22.7	0.0	0.0	0.0
Exceptional & other		171.9	41.9	(8.0)	(1.4)	0.2	0.0
Tax		(15.2)	(6.6)	(10.9)	(4.0)	(2.1)	(1.0)
Net operating cash flow		110.3	(43.7)	(16.6)	(2.3)	20.6	35.0
Capex		(67.6)	(28.9)	(29.6)	(15.0)	(15.0)	(22.0)
Acquisitions/disposals		36.7	0.0	0.0	0.0	0.0	0.0
Net interest		(17.7)	(3.8)	1.6	2.4	1.8	2.0
Equity financing		0.0	0.0	0.0	0.0	0.0	0.0

Source: Global Fashion Group, Edison Investment Research. FY22R onwards exclude Argentina. FY25e onwards excludes Chile that was exited in FY25.

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