

#1
FASHION &
LIFESTYLE
DESTINATION IN
ANZ, LATAM & SEA

Q4 & FY 2025 RESULTS
PRESENTATION

4 March 2026



INVESTMENT HIGHLIGHTS

Leading position in large fashion & lifestyle market with increasing online penetration

Tailored customer centric approach addressing local market needs

Strong relationships with global and local brands benefitting from our flexible business models

Unique operational footprint supported by proprietary technology and scalable infrastructure

On track to deliver profitable growth and positive cash flow across our markets

Healthy balance sheet with substantial net cash position

2023-2025: RESET THE BUSINESS THROUGH DECISIVE ACTIONS

2022
POST-COVID ENVIRONMENT
<ul style="list-style-type: none"> • Cost of living crisis from inflation and higher interest rate pressure • Online penetration plateau with return to stores • Increased competition
SALE OF CIS BUSINESS
<ul style="list-style-type: none"> • 40% of Group NMV • ~€80m Adj. EBITDA
<i>As of LTM June 2022</i>

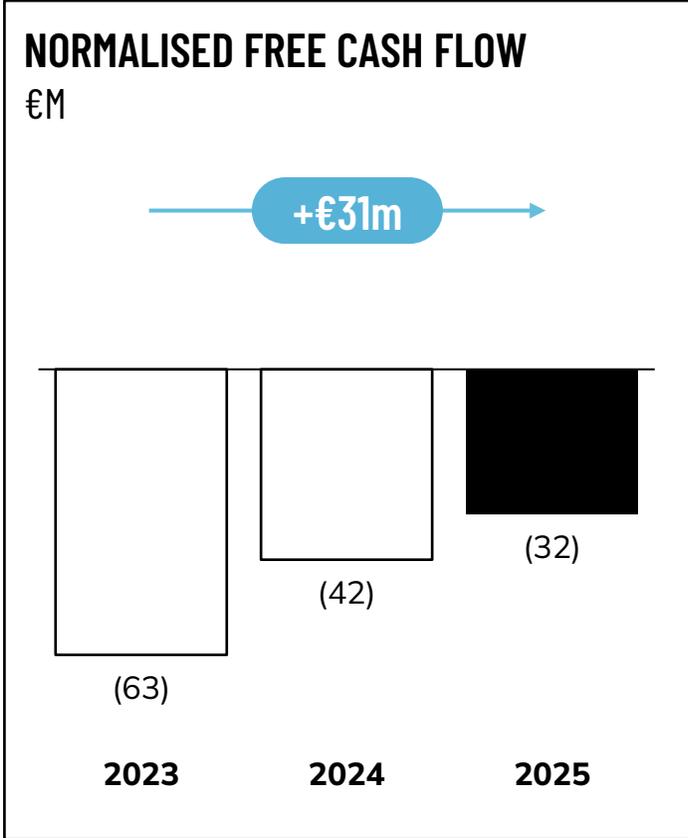
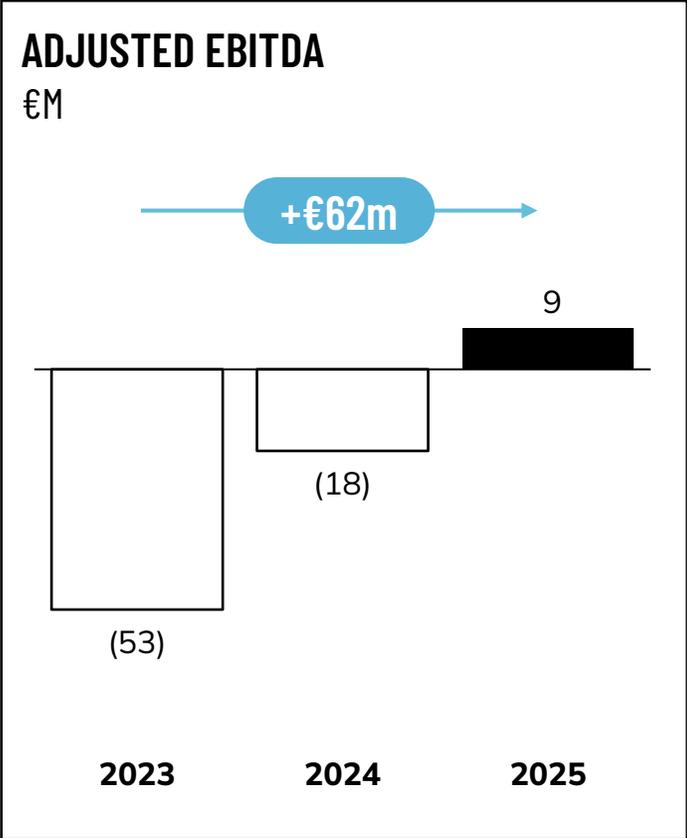
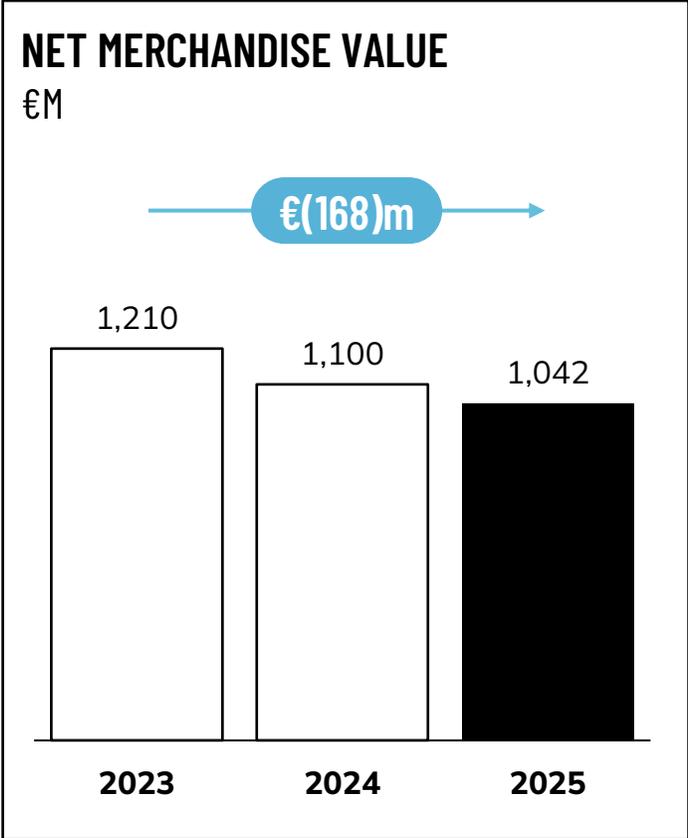
2023-2025: RESET		
BUSINESS MODEL EVOLUTION	CUSTOMER FLYWHEEL	COST EFFICIENCY
<p>43% inventory reduction¹</p> <p>26% brand reduction <i>post long-tail removal</i></p>	<p>+14% Gross Profit per customer²</p> <p>7% stable marketing % of NMV</p>	<p>€106m cost base reduction³</p> <p>€88m working capital release</p>

(1) Represents inventory net of provisions reduction on a constant currency basis from December 2022 to December 2025.

(2) Constant currency growth rate.

(3) Total cost base includes expenses related to fulfilment, marketing, technology (including capital expenditure), admin (excluding share-based payments) and cash lease payments net of sublease income.

2023-2025: IMPROVED ADJ. EBITDA BY €62M AND NFCF BY €31M DESPITE LOWER NMV



SEGMENT RESULTS

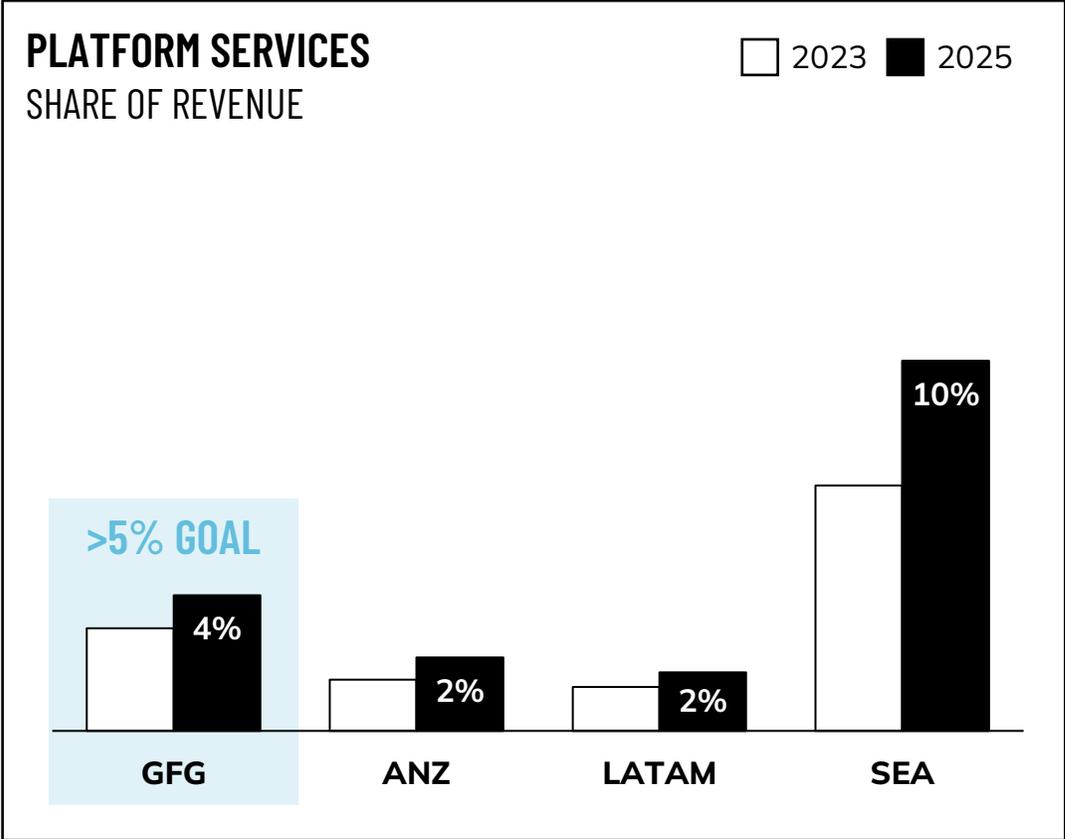
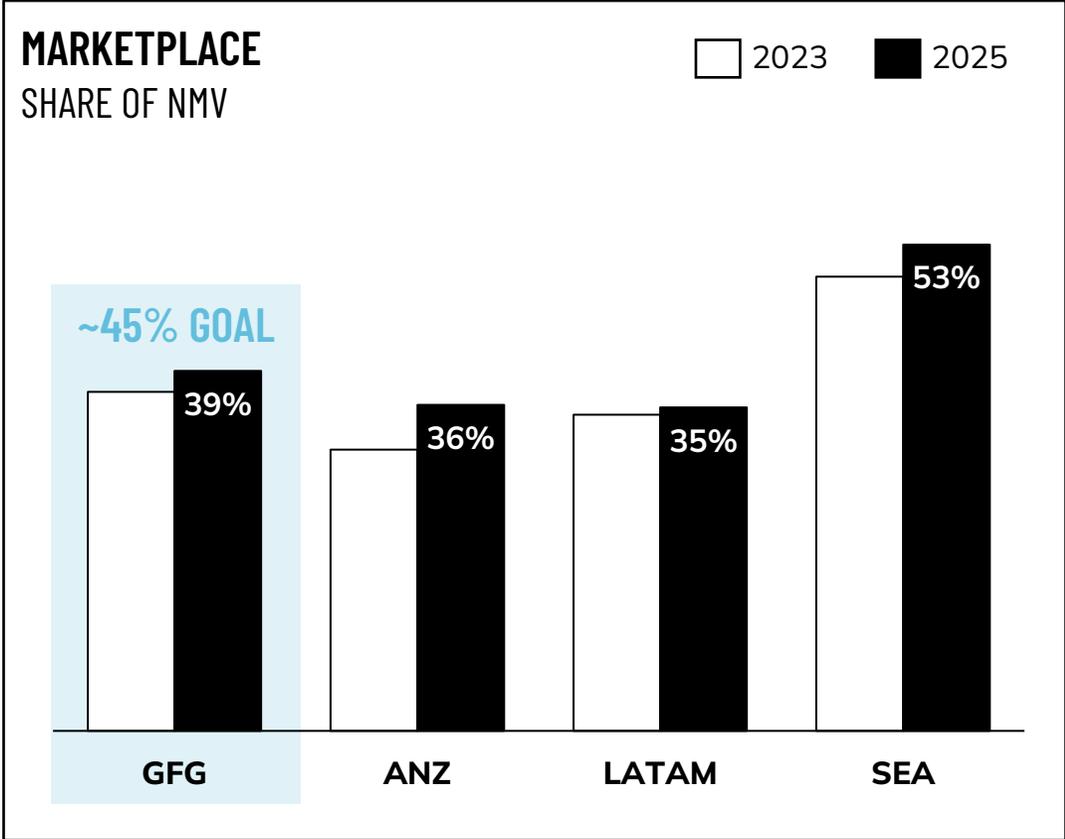


OUR REGIONS ARE AT DIFFERENT PHASES ON THE JOURNEY TO PROFITABLE GROWTH

2025	NMV YOY ¹	ADJ. EBITDA	NFCF
ANZ 49% of NMV	+6%	€26m +€28m since 2023	Positive, strong cash conversion
LATAM 30% of NMV	+6%	€3m +€25m since 2023	Near breakeven
SEA 21% of NMV	(15)%	€3m +€4m since 2023	Near breakeven

(1) Constant currency growth rate.

ALL REGIONS PROGRESSING OUR PLATFORM EVOLUTION



ANZ: 2025 RESULTS

Brand reset, platform transition and scalable infrastructure drive profitable growth



THE ICONIC

2025	FY	YoY	Q4	YoY
NMV ¹ (€M)	509	+6%	163	+6%
Revenue ¹ (€M)	345	+3%	111	+3%
Gross Margin	49%	+2ppt	49%	+0.3ppt
Adj. EBITDA Margin	7%	+3ppt		
Active Customers (M)	2.0	+4%		

(1) Constant currency growth rate.

ANZ: GROWING WITH A CURATED PLATFORM & DELIVERY UPGRADE

Curated & exclusive assortment enabled by platform



>20% of NMV from own brand and exclusive partnerships

36%

Marketplace
share of NMV

115

brands using
Fulfilled by

36%

more marketing
services revenue¹

2023-25

THE ICONIC PLATFORM

(1) Constant currency growth rate.

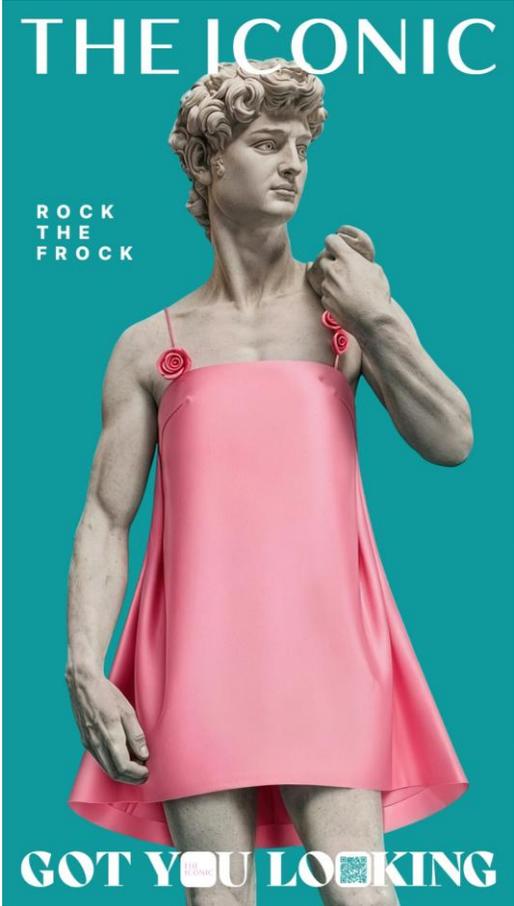
(2) Represents YoY improvement for Q4 2025.

(3) Saturday standard delivery currently available in metro Sydney, Melbourne, Brisbane and Gold Coast.

Fulfilment & delivery upgrade

- **50%** of deliveries arrived **under 48h** across ANZ
- **+10% faster delivery** in major cities²
- The only fashion player to launch large scale **Saturday standard delivery**³
- New Zealand delivery time **reduced by 15%** and introduced express next day service for key metro areas

ANZ: BUILDING ON STRONG THE ICONIC BRAND WITH LOYALTY PROGRAMME



Two years of GOT YOU LOOKING masterbrand campaign

+70% unprompted awareness

+62% customer trust

57% of viewers took action from ad

Feb 2023 to Sep 2025



Launch of FRONT ROW

Each level unlocks additional benefits:

- Birthday and anniversary rewards
- Exclusive offers and experiences

VIP	15,000+ ICONS 3 ICONS to \$1
Muse	7,000+ ICONS 2.5 ICONS to \$1
Stylist	1,500+ ICONS 2 ICONS to \$1
Insider	<1,500 ICONS 2 ICONS to \$1

LATAM: 2025 RESULTS

Stronger commercial offering and simplified operating model lay foundation for profitable growth



2025	FY	YoY	Q4	YoY
NMV ¹ (€M)	311	+6%	102	+1%
Revenue ¹ (€M)	191	+4%	63	(3)%
Gross Margin	44%	+1ppt	43%	+1ppt
Adj. EBITDA Margin	1%	+5ppt		
Active Customers (M)	3.4	(2)%		

(1) Constant currency growth rate.

LATAM: EVOLVING THE CUSTOMER & PARTNER PROPOSITION

1 Commercial Innovation

Increasing customer loyalty through our refreshed cashback programme and Clube Dafiti



2 Scaling Partner Offering

Fulfilled By



Marketing Services



+ Launch of Supplier Financing

3 AI Deployment



(1) Constant currency growth rate.

SEA: 2025 RESULTS

Strong cost control, operational discipline and Platform Services growth deliver progress toward sustainably profitable model

2025	FY	YoY	Q4	YoY
NMV ¹ (€M)	222	(15)%	62	(10)%
Revenue ¹ (€M)	151	(11)%	42	(4)%
Gross Margin	46%	+2ppt	44%	(0.1)ppt
Adj. EBITDA Margin	2%	+4ppt		
Active Customers (M)	1.8	(14)%		

(1) Constant currency growth rate.



SEA: SIMPLIFYING AND SHARPENING THE CUSTOMER PROPOSITION

FOCUSING ON OUR STRENGTHS



>60%
of NMV from
top 30 brands



RETAIL

Intake reduced **28%** from
20% fewer brands

MARKETPLACE

+**20%** NMV per brand
from long-tail rationalisation

PLATFORM SERVICES

+**48%** revenue from single stock
solution

2023-25 growth rates in constant currency

LAUNCHED GOT YOU LOOKING



DRIVING SIMPLIFICATION & EFFICIENCY

19%
cost base
reduction
since 2023¹

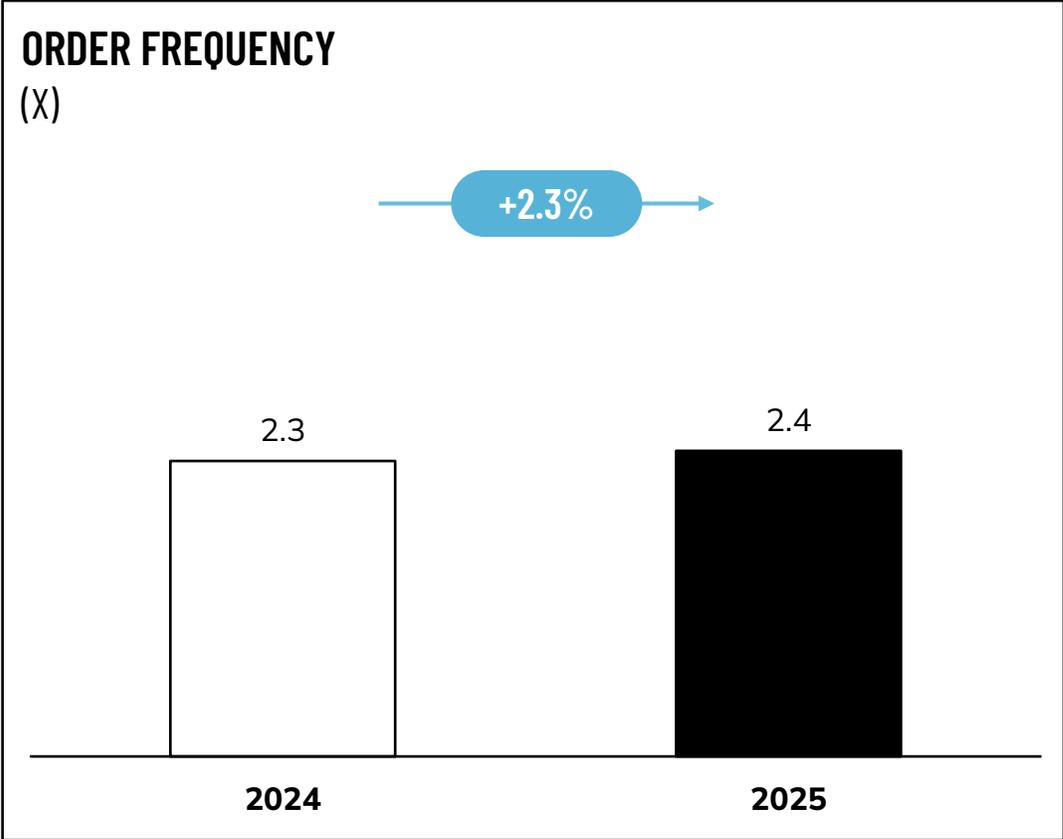
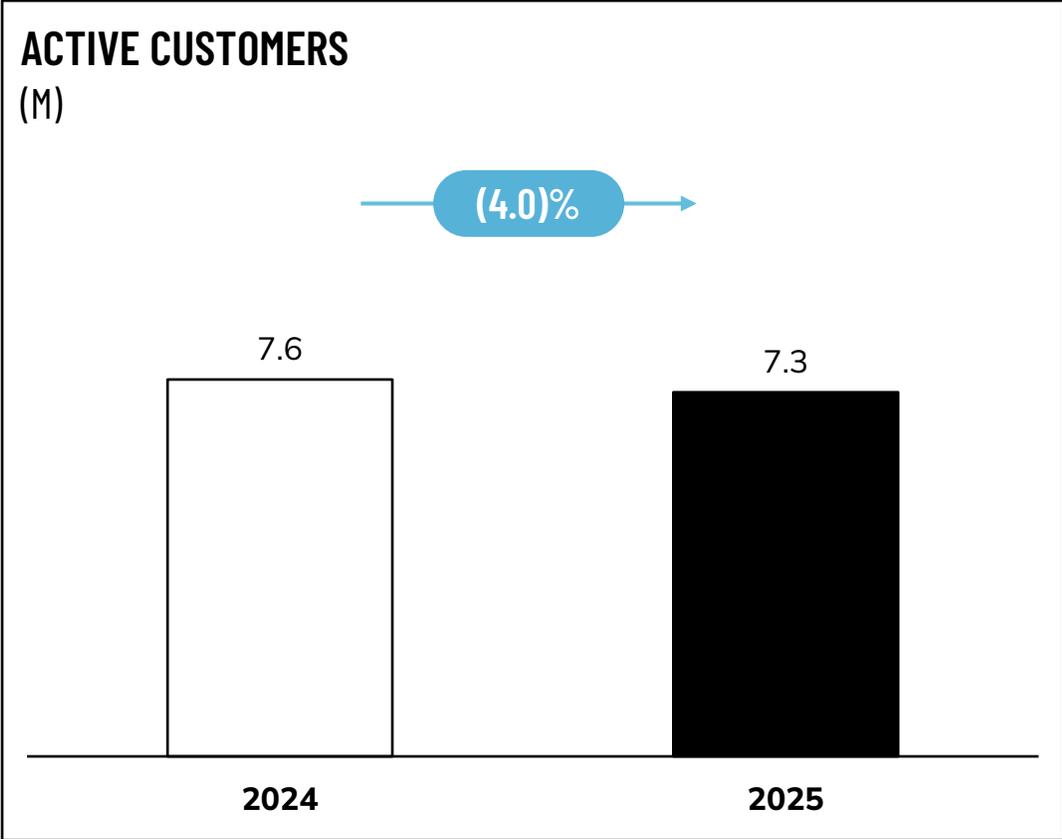
€29m
working
capital release
since 2023

(1) Constant currency growth rate. Total cost base includes expenses related to fulfilment, marketing, technology (including capital expenditure), admin (excluding share-based payments) and cash lease payments net of sublease income.

GROUP RESULTS

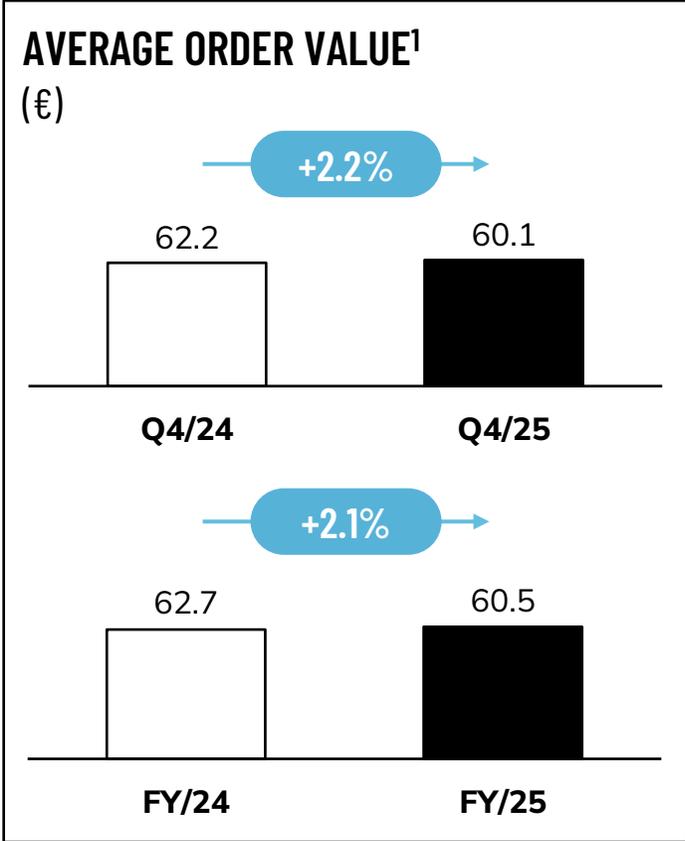
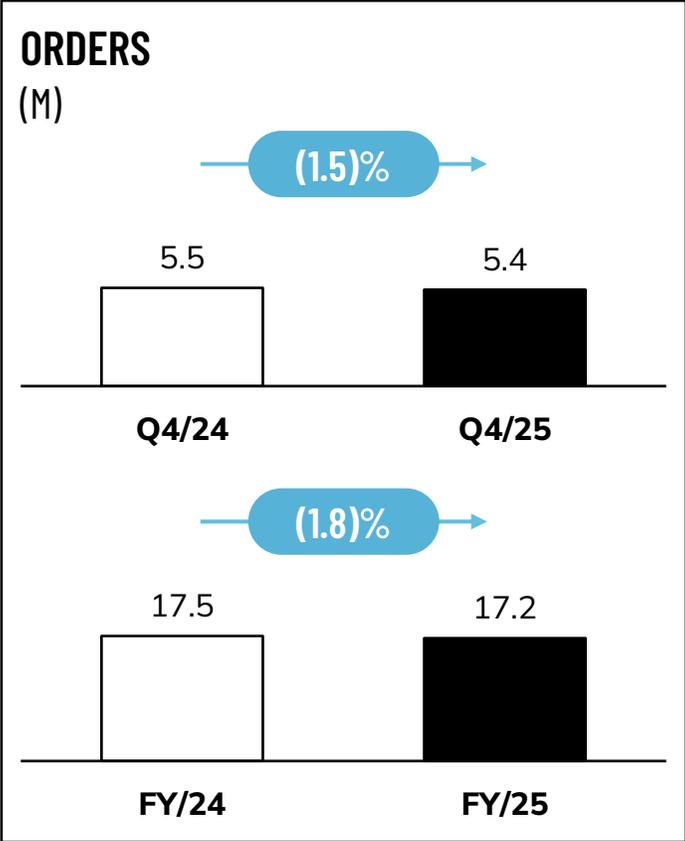
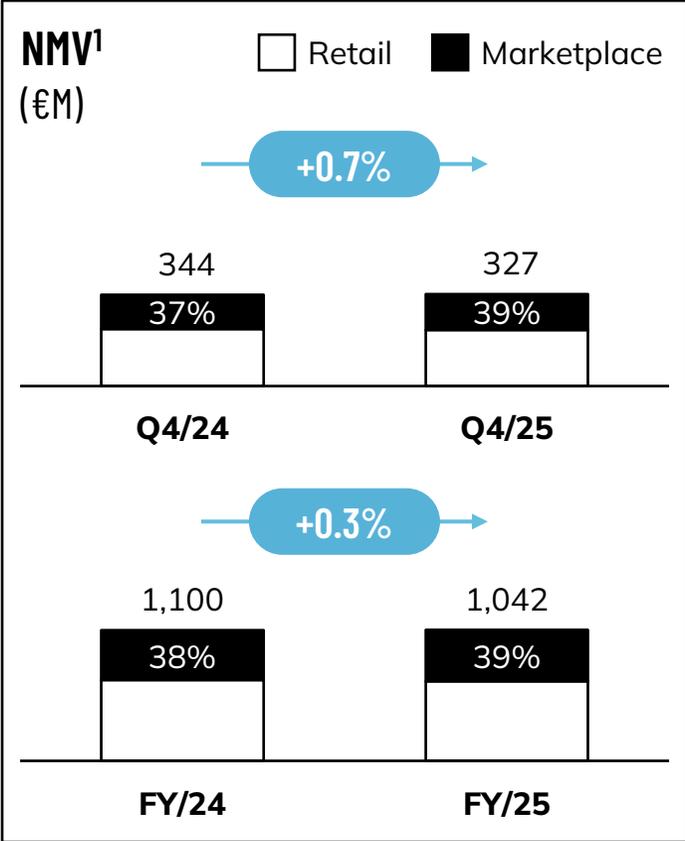


CUSTOMER ENGAGEMENT INITIATIVES DRIVE ORDER FREQUENCY



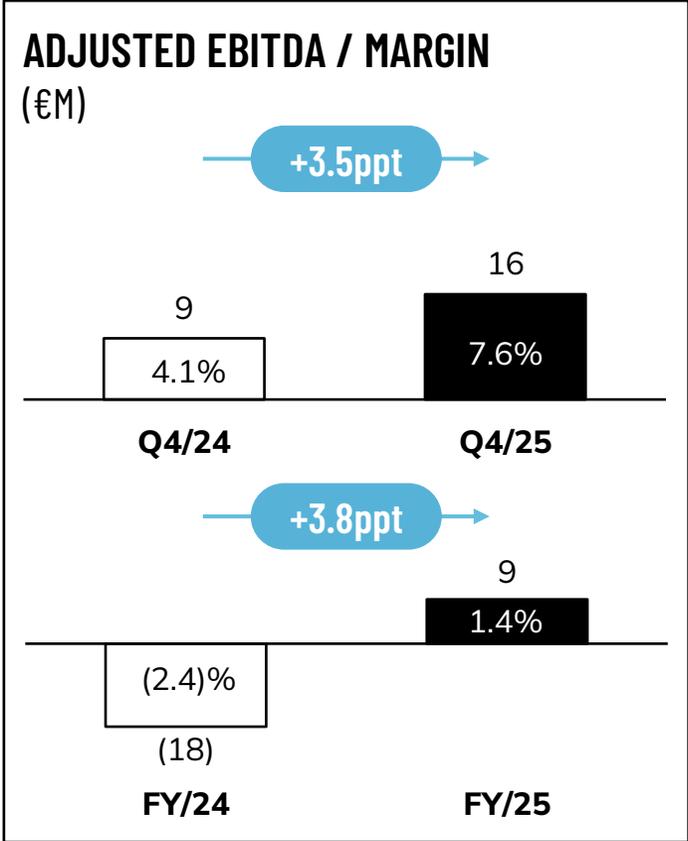
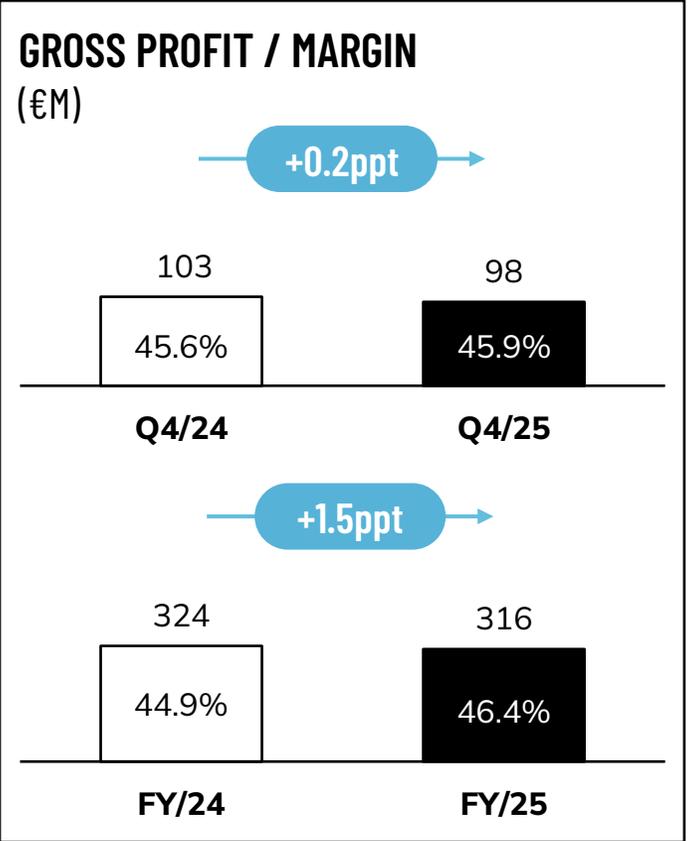
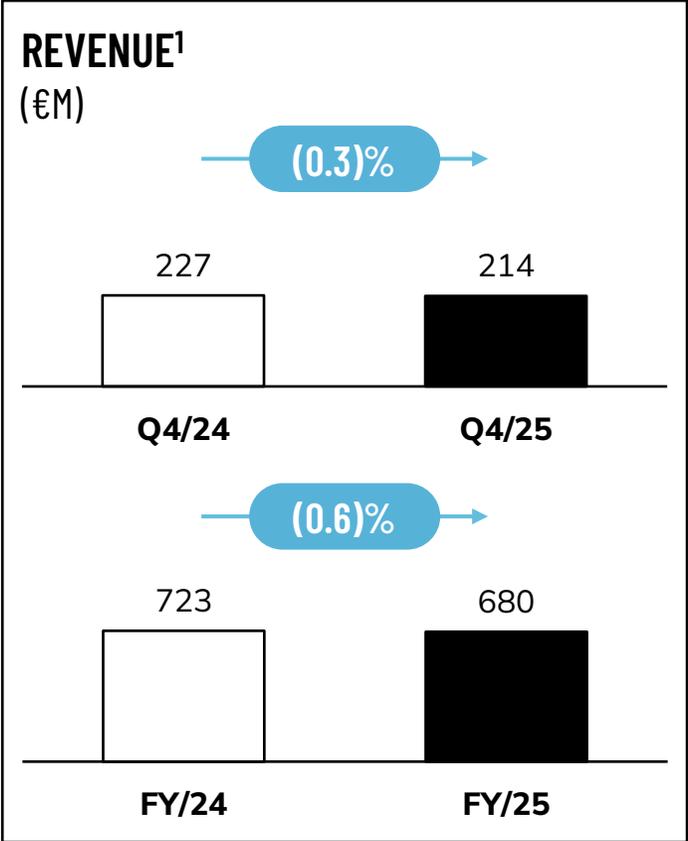
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

INCREASED ORDER VALUE OFFSET LOWER VOLUMES



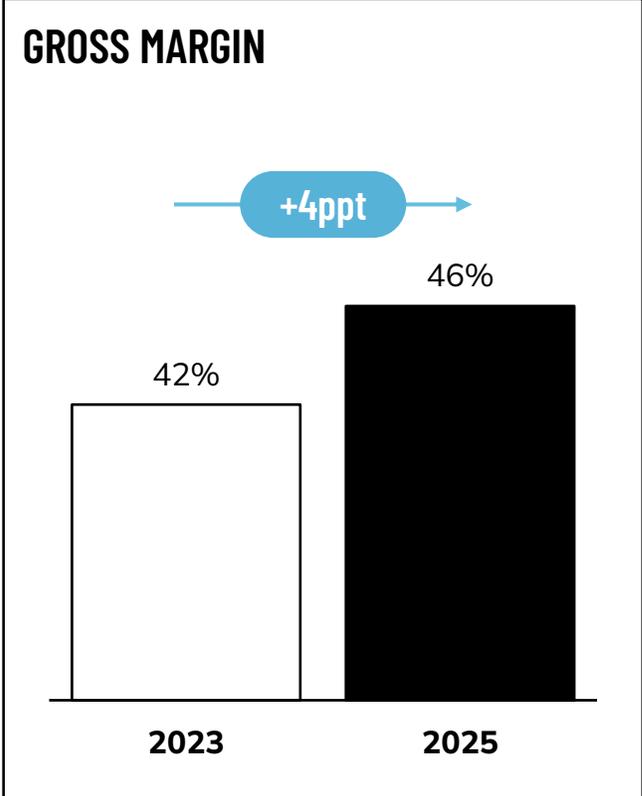
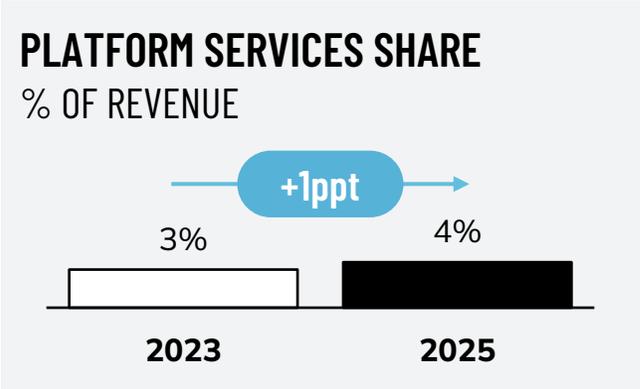
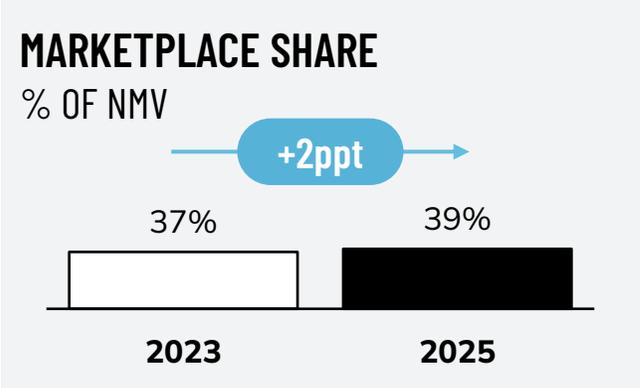
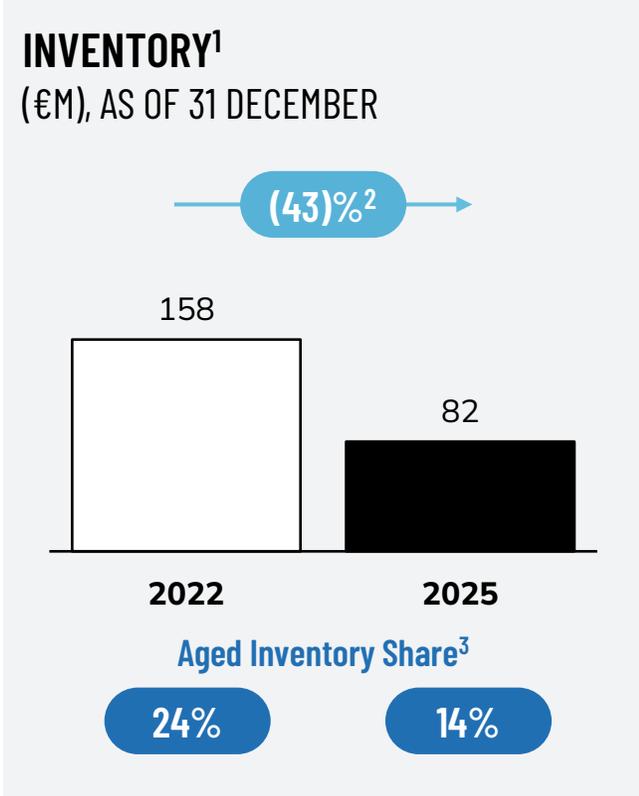
(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

ACHIEVED A €27M ADJ. EBITDA INCREASE DESPITE FLAT REVENUE



(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

EXPANDED GROSS MARGIN THROUGH HEALTHY INVENTORY AND MARKETPLACE CONTRIBUTION



(1) Represents inventory net of provisions. Historical figures exclude Argentina and Chile and therefore differ from the net inventory reported in the Annual and Interim Reports.
 (2) Constant currency growth rate.
 (3) Aged inventory share represents inventory more than 180 days old as a % of gross inventory.

COST REDUCTIONS OUTPACE NMV DECLINE BY MORE THAN DOUBLE

COSTS (€M)	2023	2024	2025	△23-25
FULFILMENT	190	167	146	(44)
MARKETING	82	74	69	(13)
TECH & ADMIN ¹	177	162	142	(35)
TECH CAPEX & CASH LEASES ²	42	42	27	(15)
TOTAL COST BASE	491	444	385	(106)
COST BASE △ YOY³		(7.9)%	(8.7)%	(15.7)%
NMV △ YOY³		(6.6)%	+0.3%	(6.7)%

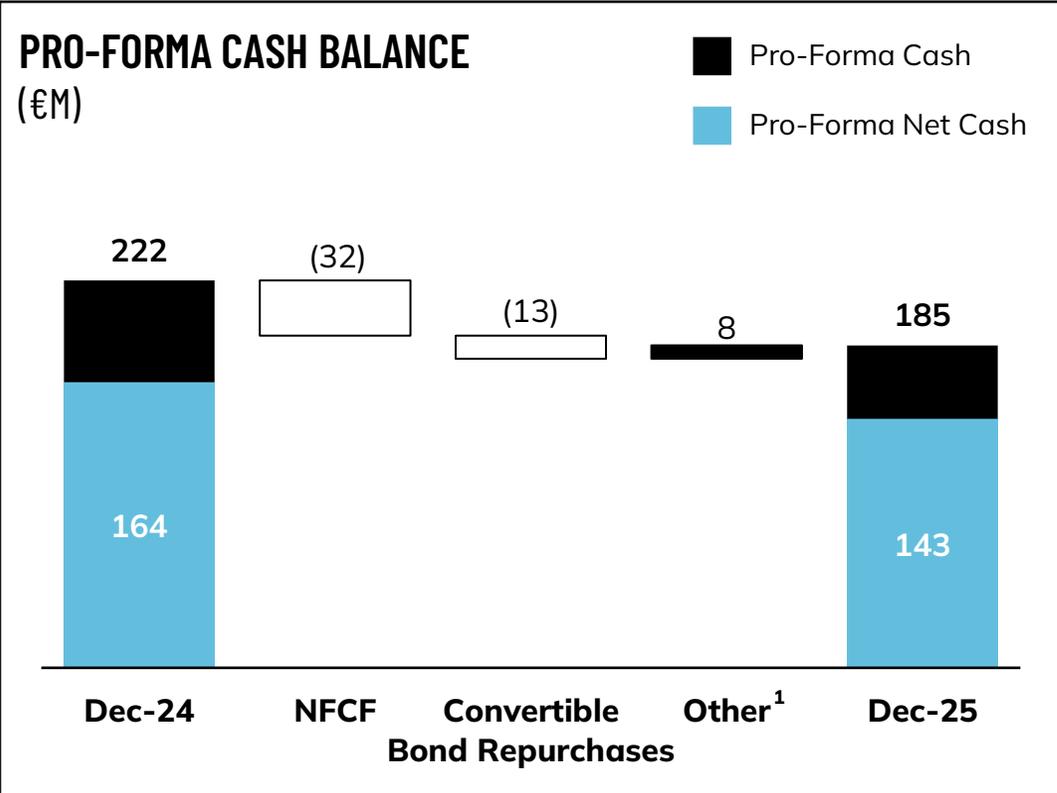
(1) Admin costs exclude share-based payments.

(2) Cash leases represents cash lease payments net of sublease income.

(3) Constant currency growth rate.

CONTINUED NFCF IMPROVEMENT AND STRONG NET CASH POSITION

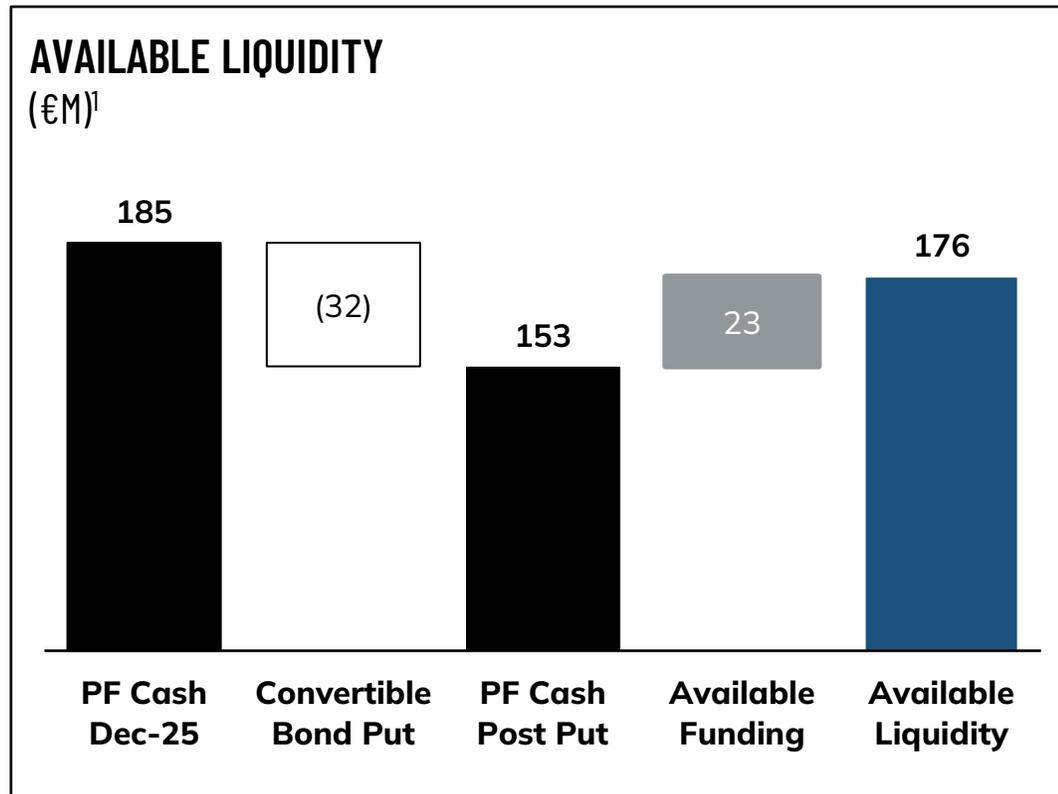
(€M)	2024	2025
Adj. EBITDA	(18)	9
Cash Lease Costs	(19)	(18)
Working Capital	38	3
Capex	(29)	(13)
Other NFCF	(14)	(13)
NORMALISED FREE CASH FLOW¹ ("NFCF")	(42)	(32)
Q4 NFCF	42	46



(1) Normalised Free Cash Flow ("NFCF") represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest. These excluded cash flows are represented by Other.

MAINTAINING STRONG LIQUIDITY TO SUPPORT OUR NEXT PHASE

31 December 2025 figures adjusted for convertible bond put and Australia RCF



Instrument	Maturity / Term	Total Facility (€M) ¹	Available (€M) ¹
Australia Revolving Credit Facility	Jan-28	17.1	17.1
Convertible Bonds	Mar-28	9.1	-
BPI Facility	Jul-26 / 1 year	1.0	-
HSBC Facility	Mar-26 / 1 year	6.0	6.0
TOTAL FUNDING SOURCES		33.2	23.1

(1) Non-EUR balances are translated at the closing FX rate as of 31 December 2025. Refer to the GFG 2025 Annual Report for local currency values.

OUTLOOK



FY 2026 GUIDANCE

	FY2025	FY2026 Guidance ¹
NMV ²	<p>0.3% yoy</p> <p>€1,042m</p>	<p>(4)-4% yoy</p> <p>Implies €990-1,070m</p>
Adj. EBITDA	<p>€9m</p>	<p>€15-25m</p>

- NMV range reflects softer current trading and H1 expectations, as well as different H2 trajectories to account for macroeconomic factors in our nine markets
- Capex and leases around 2025 levels (€13m capex and €18m leases in 2025)
- Working capital inflow expected to be higher than 2025 driven by timing effects (€3m in 2025)

(1) Guidance metrics based on 31 December 2025 closing exchange rates.
 (2) Constant currency growth rate.

OUR STRATEGY FOR PROFITABLE GROWTH



Balanced financial strategy to deliver NMV growth, Adj. EBITDA margin expansion and NCF breakeven

Q&A



APPENDIX



OPERATING COST RATIOS

COSTS % OF NMV ¹	2023	2024	2025	△ 23-25
FULFILMENT	15.7%	15.2%	14.1%	(1.6)ppt
MARKETING	6.8%	6.7%	6.7%	(0.1)ppt
TECH & ADMIN ²	14.6%	14.7%	13.6%	(1.0)ppt
NMV GROWTH YOY³		(6.6)%	+0.3%	(6.7)%

(1) All costs include D&A.
 (2) Admin costs exclude share-based payments.
 (3) Constant currency growth rate.

FX SENSITIVITY

€M

Q4/25 IMPACT AT Q4/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(13.4)	(9.1)	(1.3)	(7.6)%
BRAZIL (BRL)	(0.6)	(0.4)	(0.0)	(0.7)%
OTHER	(4.9)	(2.7)	(0.0)	(5.6)%
TOTAL	(19.0)	(12.2)	(1.3)	(5.5)%

FY/25 IMPACT AT FY/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(35.9)	(24.5)	(2.3)	(6.6)%
BRAZIL (BRL)	(19.6)	(12.1)	0.3	(7.3)%
OTHER	(10.5)	(4.4)	0.0	(3.6)%
TOTAL	(66.0)	(41.0)	(2.1)	(6.0)%

ADJUSTED EBITDA RECONCILIATION

€M	2023	2024	2025
Adjusted EBITDA	(53.0)	(17.6)	9.3
Share-based payment expenses	(1.6)	0.6	(1.6)
Impairment of goodwill and other non-financial assets	(54.7)	(0.8)	-
One-off costs ¹	(5.5)	(0.3)	(1.4)
EBITDA	(114.8)	(18.1)	6.3
Depreciation and amortisation	(56.0)	(56.8)	(46.3)
Loss before interest and tax (EBIT)	(170.8)	(74.9)	(40.0)
Net finance income / (costs) ²	14.2	3.6	(15.6)
Loss before tax	(156.6)	(71.3)	(55.6)
Income taxes	(14.5)	(6.6)	(0.1)
Loss for the year	(171.1)	(77.9)	(55.7)

(1) One-off costs relate to Group recharges and associated taxes, changes to estimates for prior year tax, IFRS 16 lease modifications and one-off payroll and office closure costs.

(2) Includes interest income and expenses, net FX gains and losses, gain on repurchase of convertible bonds and fair value changes to investment funds.

GFG SHARES AS OF 31 DECEMBER 2025

SHARE INFORMATION		2018 EMPLOYEE SHARE OPTION PLAN		LONG-TERM INCENTIVE PLAN ²	
Type of Share	Common shares in dematerialised form with a nominal value of €0.01	Expiry Year	Vested & Unexercised Options	Vesting Year	# Options, RSU or PSUs
Stock Exchange	Frankfurt Stock Exchange	2025	0	2026	3,806,276
Market Segment	Regulated Market (Prime Standard)	2026	1,139,567	2027	2,796,025
Shares Outstanding	228,642,912	2027	96,178	2028+	1,648,668
Excluding shares held by the Company and Employee Benefit Trust ¹	224,892,042	2028+	1,199,047	Total Unvested	8,250,969
		Total	2,434,792	Vested, Not Issued	1,375,344
				Total	9,626,313
		Exercise Price	Vested & Unexercised Options	VALUE CREATION PLAN³	
		€0.01	157,565	Exercise Price	Total Awards
		€5.37 – 8.99	2,124,840	€0.25	1,800,000
		€9.34 – 15.97	152,387	€0.30	560,000
		Total	2,434,792	€0.60	3,411,500
				€1.00	3,673,500
				Total (All Unvested)	9,445,000

(1) Issued share capital based on 228,642,912 shares in issue, less 288,628 shares held in treasury or in trust for GFG and 3,462,242 shares held by the Employee Benefit Trust.

(2) Long-term Incentive Plan, previously referred to as 2019 share plan, also includes 2024 GFG Share Option Plan. Includes management and non management participants. These shares have no exercise price.

(3) Implemented in 2025, the Value Creation Plan ("VCP") awards are granted in the form of share options. Details are outlined in the 2025 Annual Report.

GFG CONVERTIBLE BONDS DUE 2028

GFG CONVERTIBLE BONDS TERMS	
Issue Size	€375.0m
Status	Senior Unsecured
Issue Date	15 March 2021
Bondholder Put Right	15 March 2026
Maturity	15 March 2028 (7 years)
Issuer Call	After Year 4 at 130% Trigger
Reference Share Price	€12.60
Denomination	€100,000 / bond ("Principal Amount")
Issue Price	100% of the Principal Amount
Redemption Price	100% of the Principal Amount
Yield to Maturity	1.25%
Coupon	1.25%
Conversion Premium	42.5%
Conversion Price	€17.9550

	REPURCHASES <i>2022-2025</i>	BONDHOLDER PUT RIGHT <i>15 March 2026</i>
Amount (€m)	334.1	31.8
Outstanding Issue Size (€m) ¹	40.9	9.1
Purchase Price	79% weighted average	100%
Process Type	2 tender offers & multiple bilaterals	Put Option
	89% of total issue purchased at a discount	98% of bond addressed to date

(1) As of 31 December 2025, GFG held €40.9m of the repurchased convertible bonds in Treasury.

GROUP TAX LOSS CARRY FORWARDS AS AT FY 2025

€M		DEC-25	TIME LIMIT TO CARRY FORWARD
OPERATING ENTITIES <i>By regional segment</i>	ANZ	86	Indefinitely
	LATAM	265	Predominantly Brazil (indefinitely)
	SEA	198	Majority in Singapore (indefinitely) and Malaysia (majority in 10 years)
	TOTAL	549	
HOLDING ENTITIES	Luxembourg	3,370	Pre-2017: Indefinitely, Post: 17 years
	Germany	56	Indefinitely
	TOTAL	3,426	
GROUP TOTAL		3,975	

- Can be carried forward and offset against future taxable income subject to local tax rules and limitations
- Brazil is the only country with a specific restriction – brought forward tax losses can only be offset against 30% of taxable income per year
- Tax authorities in the countries we operate could challenge these tax losses significantly, reducing their availability in future periods

- Luxembourg tax losses mainly relate to those recognised in the Luxembourg parent company pre-IPO
- To use Luxembourg tax losses in the future, they must first be confirmed by a tax authority review. Then the entity must generate operational income in Luxembourg
- Given the holding entities have no operational business and limited income in Luxembourg, GFG is unlikely to have options for utilisation

KPI DEFINITIONS

ACTIVE CUSTOMERS	Number of customers who purchased at least one item after cancellations, rejections and returns in the last twelve months
ADJUSTED EBITDA	EBITDA adjusted for share-based payment expenses, impairment of goodwill and other non-financial assets, Group recharges, one-off consulting income, changes to estimates for prior years tax, one-off payroll and office closure costs
AVERAGE ORDER VALUE ("AOV")	Net Merchandise Value per Order
NET MERCHANDISE VALUE ("NMV")	Value of goods sold including value-added tax ("VAT") / goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns
NORMALISED FREE CASH FLOW ("NFCF")	Represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest
ORDERS	Number of Orders placed by customers after cancellations, rejections and returns
ORDER FREQUENCY	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)

UPCOMING EVENTS

DATE	EVENT	LOCATION
30 April 2026	Q1 2026 Results	Virtual
11 May 2026	Equity Forum German Spring Conference	Frankfurt
20 May 2026	Annual General Meeting 2026	Luxembourg

DISCLAIMER



Certain statements included in this document are forward-looking statements. Forward-looking statements can typically be identified by the use of words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Global Fashion Group S.A. (“GFG”) and its group (the “GFG Group”). They are not historical or current facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the GFG Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the GFG Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.