

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

**Q2 2025 RESULTS
PRESENTATION**

14 August 2025



SIGNIFICANT PROGRESS ACROSS ALL OUR 2025 STRATEGIC PRIORITIES

- 1 Our largest markets delivered robust growth**
- 2 Improving customer trends across the Group**
- 3 Gross Margin expansion through improved Retail margins and increased Marketplace participation**
- 4 Reduced cost base supporting positive Q2 Adj. EBITDA margin**
- 5 Strong Balance Sheet with €151 million Pro-Forma Cash**

STABILISED TOPLINE WHILE ACHIEVING SIGNIFICANT ADJ. EBITDA MARGIN UPLIFT IN Q2

€249m

NMV
(0.4)% yoy¹

47.7%

GROSS PROFIT MARGIN
+2.9 ppt yoy

1.8%

ADJ. EBITDA MARGIN
+3.9ppt yoy

7.4m

ACTIVE CUSTOMERS
(2.5)% yoy

4.1m

ORDERS
(2.1)% yoy

2.3

ORDER FREQUENCY
(1.4)% yoy

(1) Constant currency growth rate.

SEGMENT RESULTS & BUSINESS UPDATE



WE HAVE THE RIGHT STRATEGY TO WIN



- Broad and relevant assortment
- Inspiring and seamless digital experience
- Fast and convenient delivery

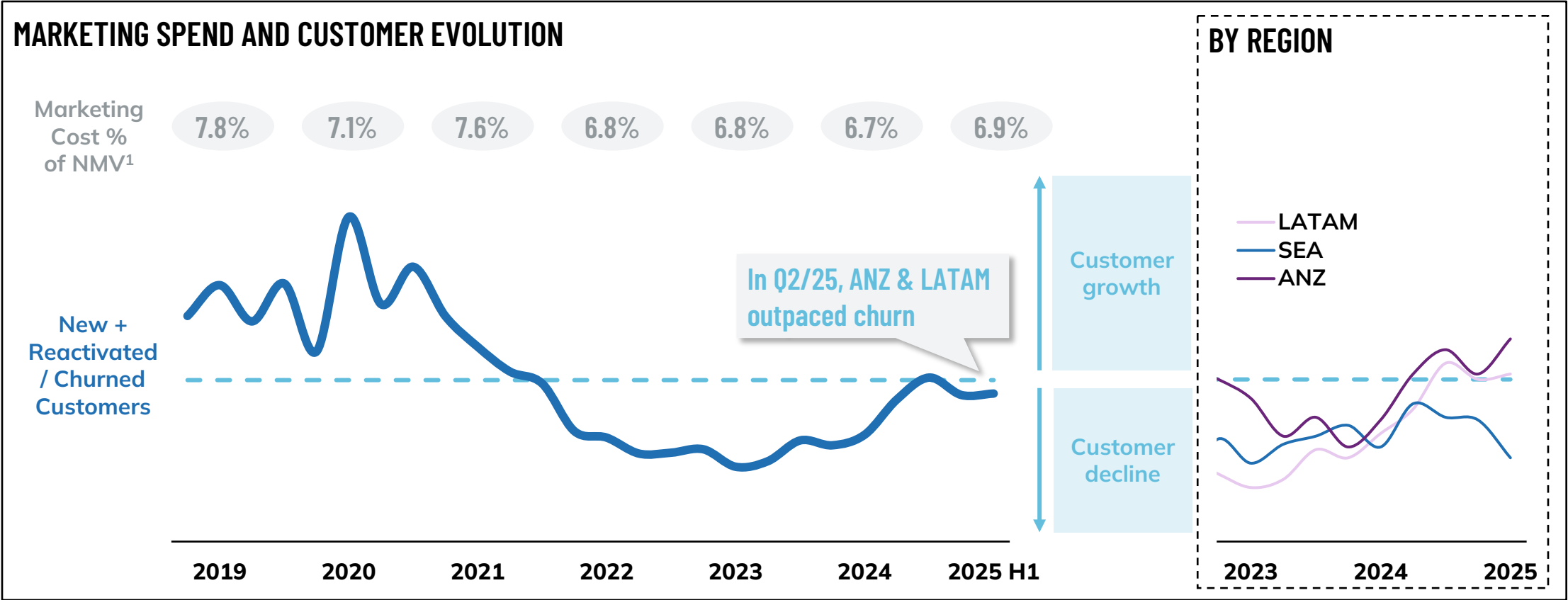


- Unlocking complex markets
- Offering flexible business models
- Unrivalled platform services



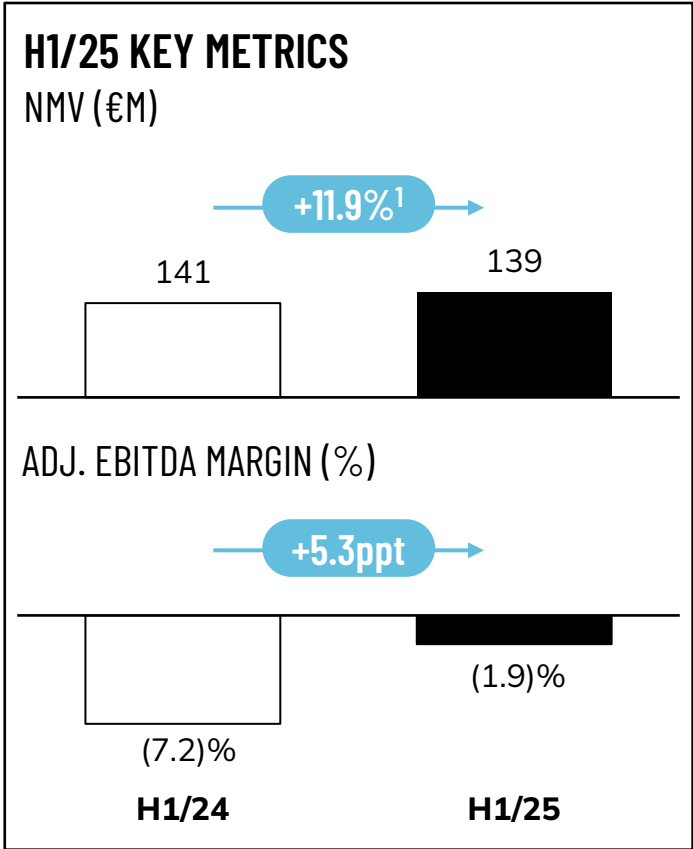
- Climate action
- Circularity and conscious consumption
- Fair and ethical sourcing

CONTINUED CUSTOMER BASE MOMENTUM UNDERPINNED BY DISCIPLINED MARKETING INVESTMENTS



(1) Chile is excluded from this metric following the closure of operations in Q1 2025.

LATAM: TOPLINE RECOVERY CONTINUES WITH STRONG ADJ. EBITDA MARGIN IMPROVEMENT



Q2/25 KEY METRICS

	Q2/24	Q2/25	△24-25
NMV ¹ (€M)	78.8	76.1	+10.2%
Revenue ¹ (€M)	49.3	46.4	+7.6%
Gross Margin	45.5%	46.7%	+1.2ppt
Active Customers (M)	3.5	3.5	(0.3)%

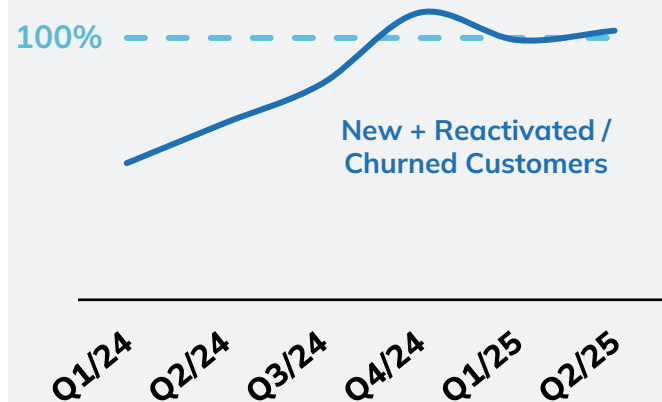
(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

LATAM: KEY HIGHLIGHTS

Customer Momentum Returned

Positive replacement rate is a leading indicator to NMV growth

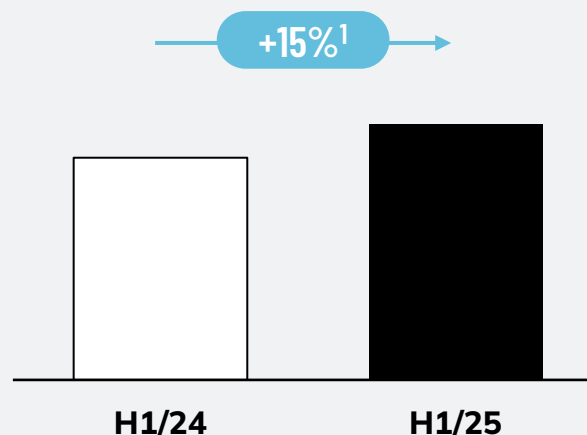
CUSTOMER EVOLUTION



Joint Business Plans Adding Value

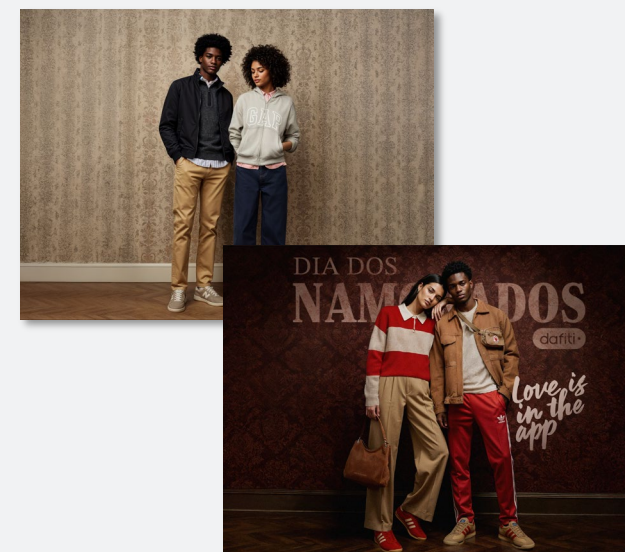
JBPs with our top 10 brands align goals and support to deliver NMV growth

NMV (€M) FROM TOP 10 BRANDS



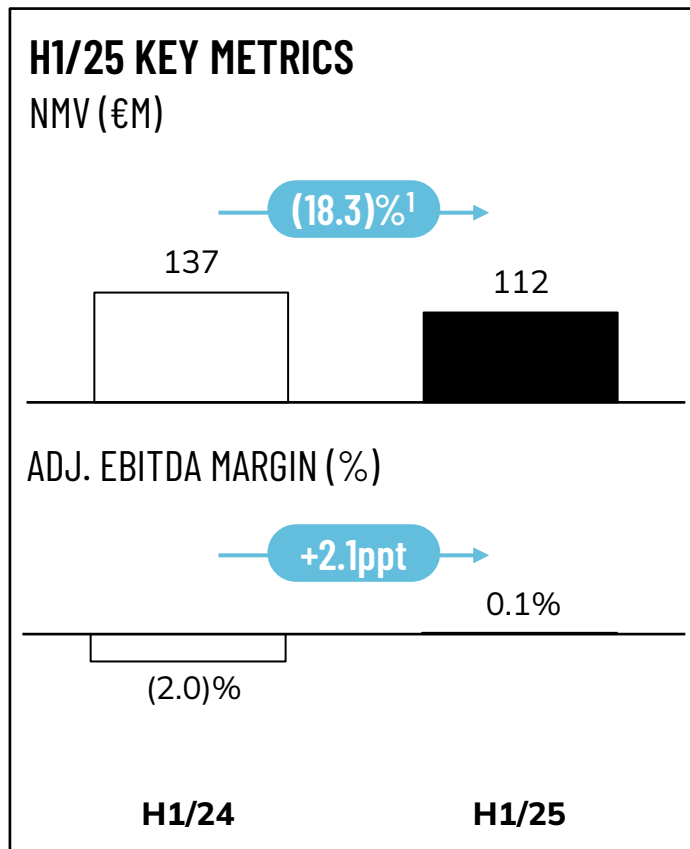
AI Driving Marketing Efficiency

100% AI produced marketing campaign, reducing production costs



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

SEA: RECOVERY PROGRAMME CONTINUES, GROSS MARGIN GROWTH AND COST CONTROL ENSURES ADJ. EBITDA BREAKEVEN



Q2/25 KEY METRICS

	Q2/24	Q2/25	△24-25
NMV¹ (€M)	65.1	49.3	(22.5)%
Revenue¹ (€M)	41.4	33.5	(18.3)%
Gross Margin	46.3%	50.8%	+4.5ppt
Active Customers (M)	2.2	2.0	(11.5)%

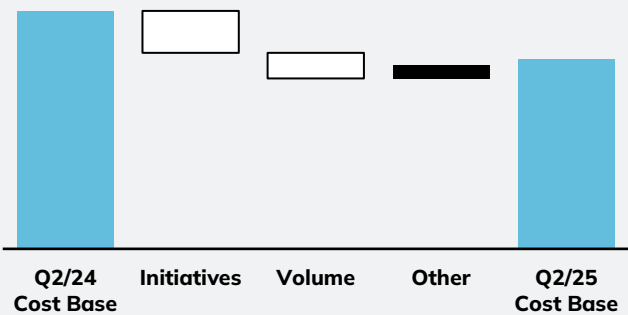
(1) Growth rate is in constant currency. Bars are a graphical representation of values on a constant currency basis.

SEA: KEY HIGHLIGHTS

Resetting Total Costs

Disciplined approach reduced Total Cost Base by 13% YoY largely driven by initiatives

YOY COST BASE IMPROVEMENT



Improved Curation and Focus

Curating a more focused Fashion & Lifestyle offer has increased the share of our most important sellers

Focus on Top 30 Brands across Retail and Marketplace

Focus on core categories
Women & Men's Apparel, Footwear, Accessories, and Sports

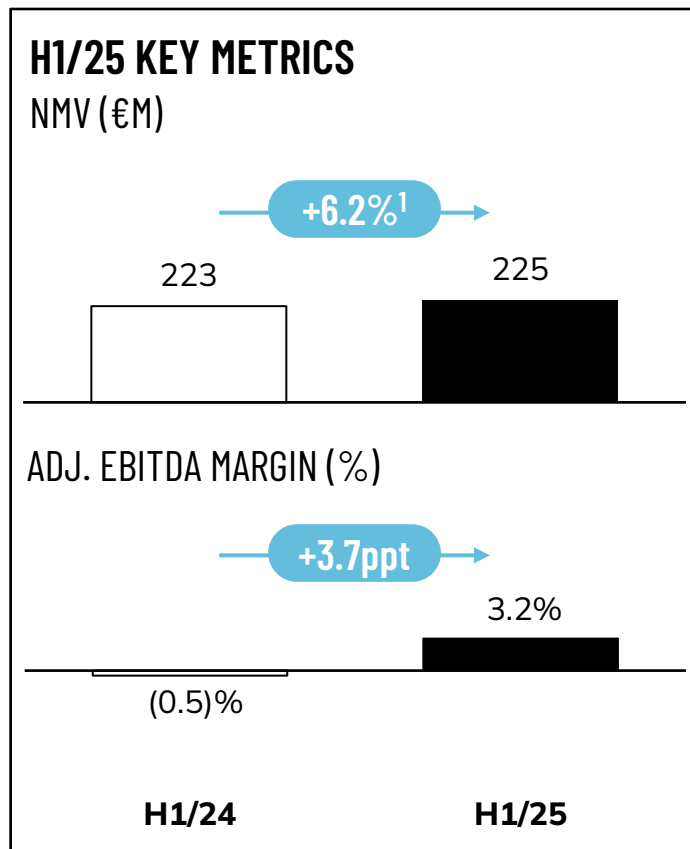
Removal of long-tail SKUs and sellers

New Zalora CEO

Felipe Garcia Alvarez joins 1 September to lead team from Kuala Lumpur, bringing extensive Online Fashion & Consumer experience



ANZ: STRONG TOPLINE, CUSTOMER AND ADJ. EBITDA MOMENTUM IN OUR LARGEST MARKET



Q2/25 KEY METRICS

	Q2/24	Q2/25	△24-25
NMV¹ (€M)	126.6	123.9	+5.8%
Revenue¹ (€M)	88.8	85.1	+3.7%
Gross Margin	44.5%	48.0%	+3.5ppt
Active Customers (M)	1.9	2.0	+4.3%

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

ANZ: KEY HIGHLIGHTS

Improved Customer Offering

Expanded delivery capabilities supporting improved offering in key cities

1-2 day

free-standard shipping in Melbourne

Twilight

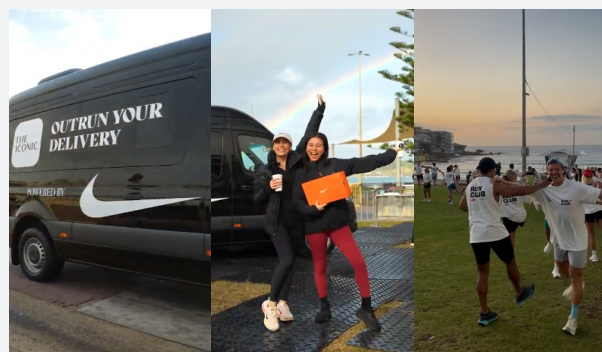
delivery in Melbourne & Brisbane

24/7

Scaling secure parcel locker pickup in Australia

Innovative Brand Partnerships

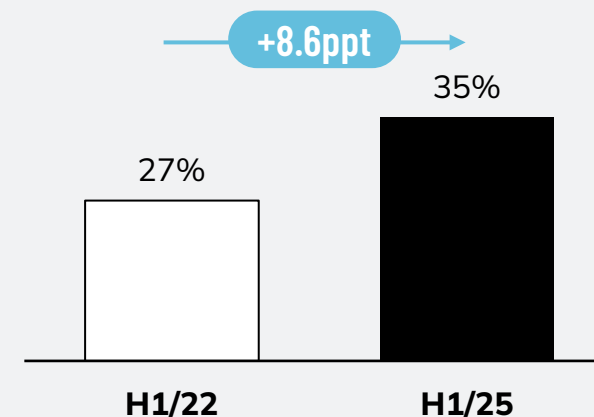
Nike 'Outrun Your Delivery' and Speedo 'Run and Plunge' campaigns in H1 generated a boost in impressions & orders



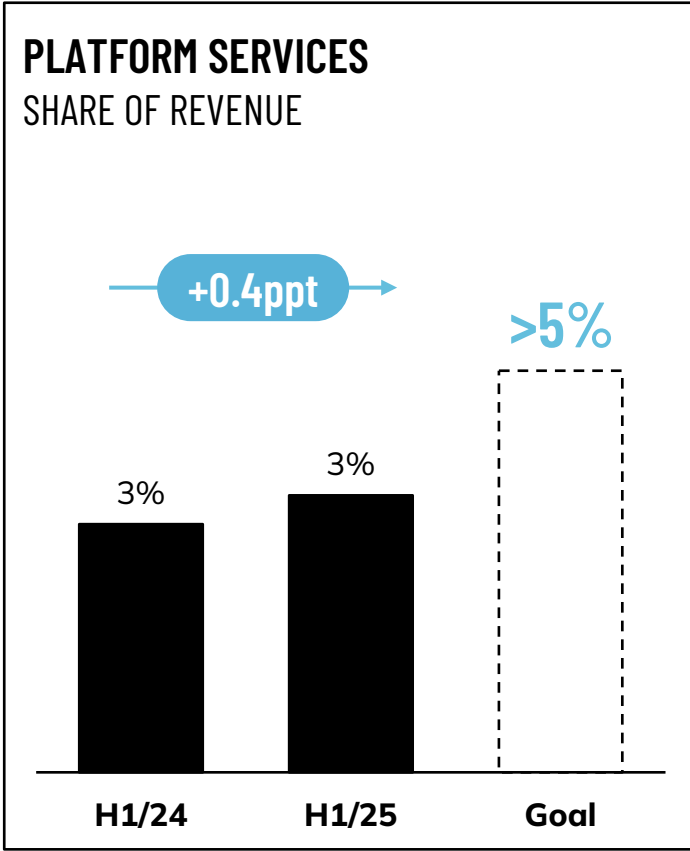
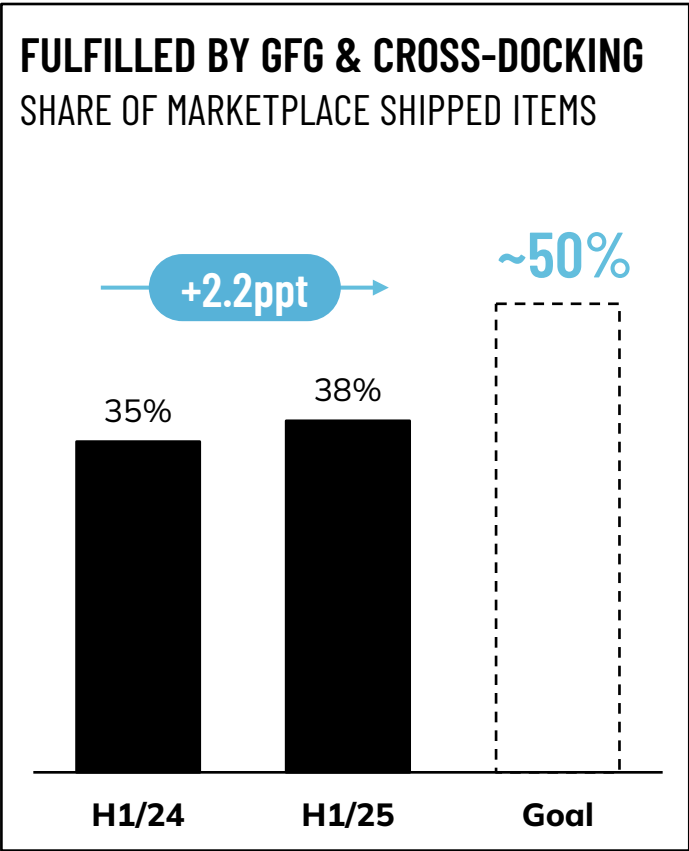
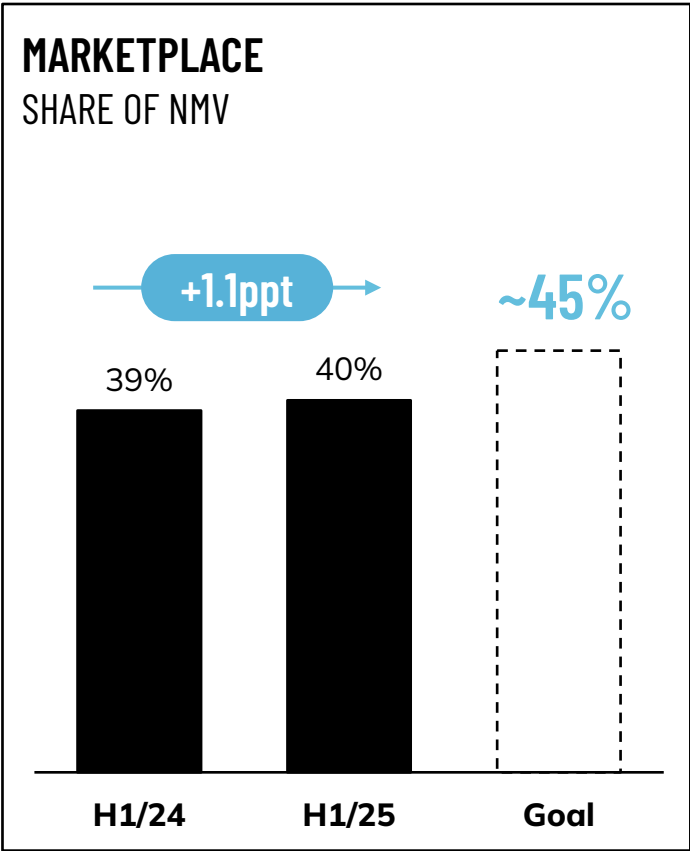
Progressing Platform Offer

Consistent step-up in Marketplace share of NMV YoY driven by scaling Fulfilled By THE ICONIC

THE ICONIC MARKETPLACE % of NMV



PROGRESSING AS A PLATFORM BUSINESS

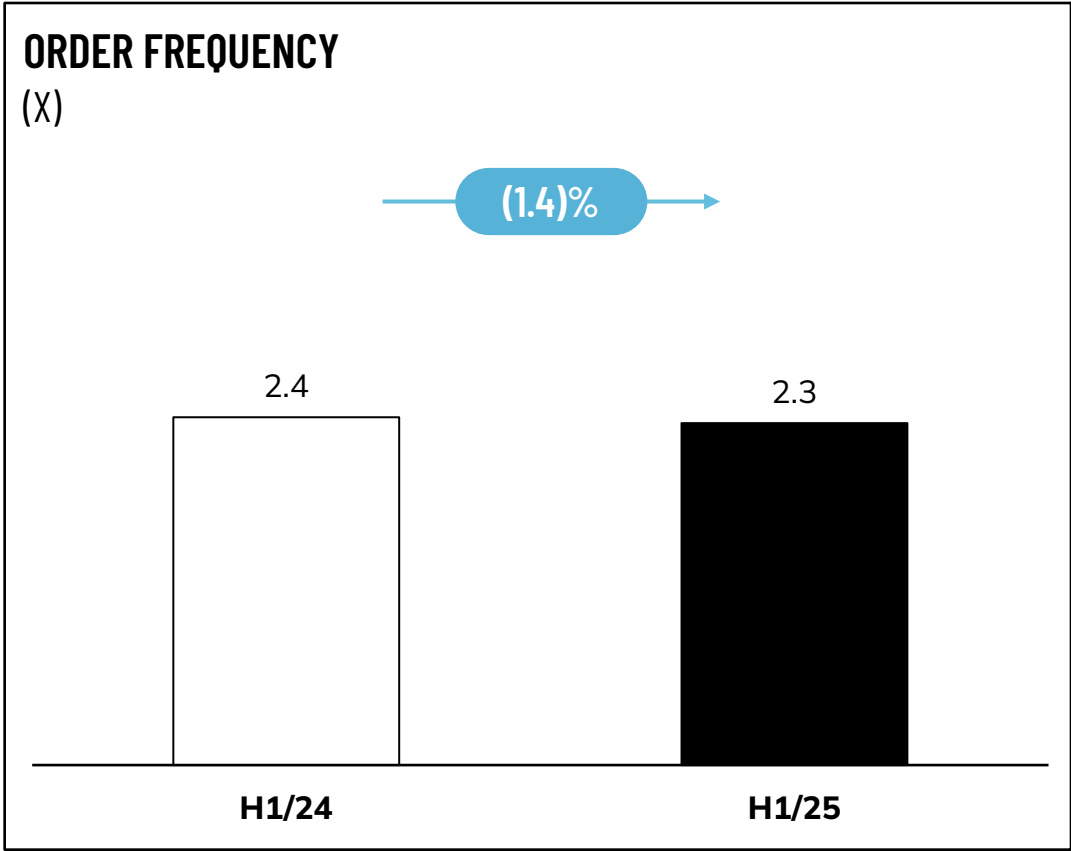
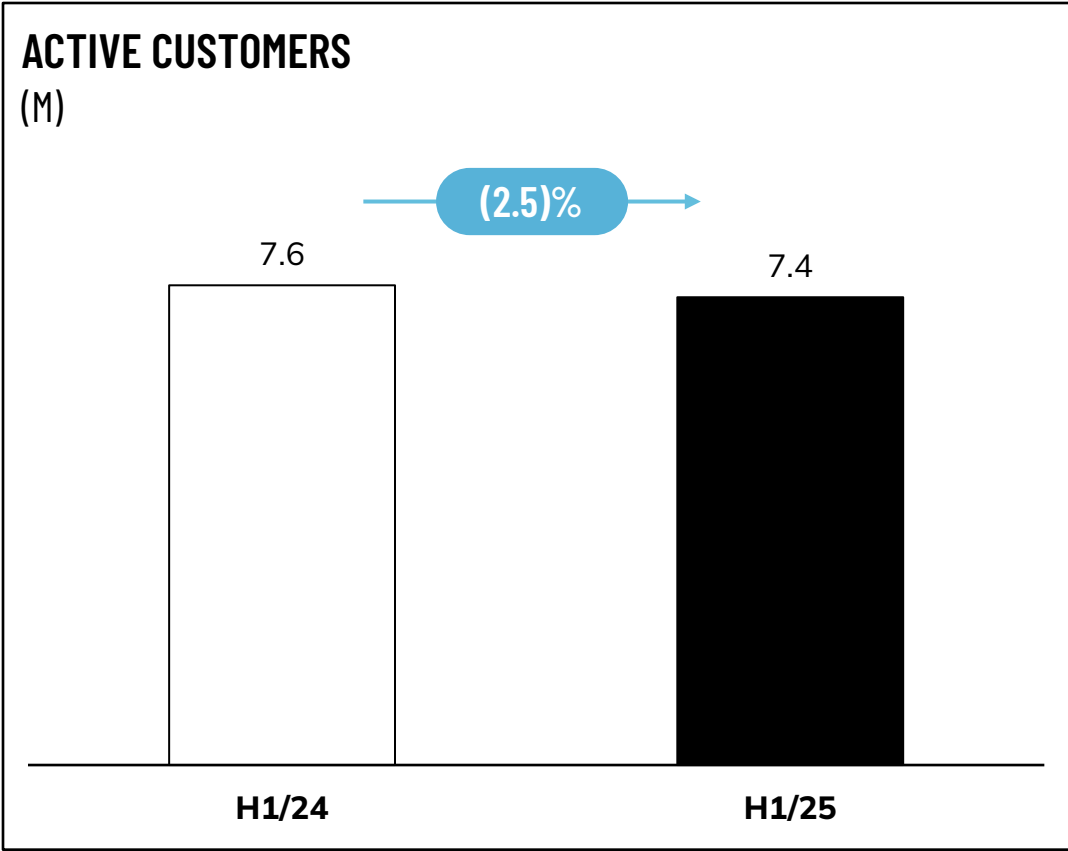


(1) Platform Services definition was revised at FY/24 to reallocate specific revenues from Platform Services to Other Revenue. H1/24 Platform Services figure has been revised accordingly.

GROUP RESULTS

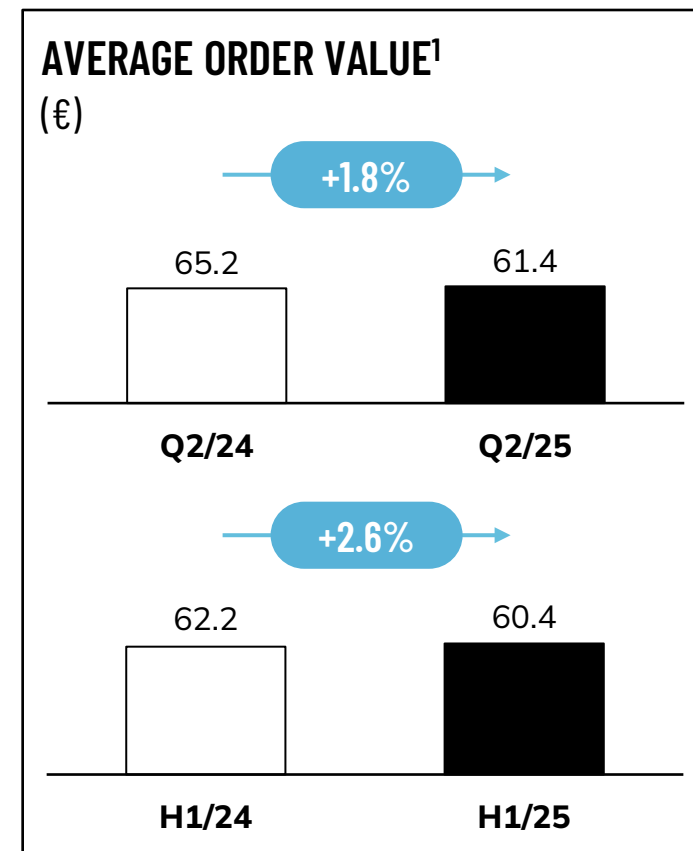
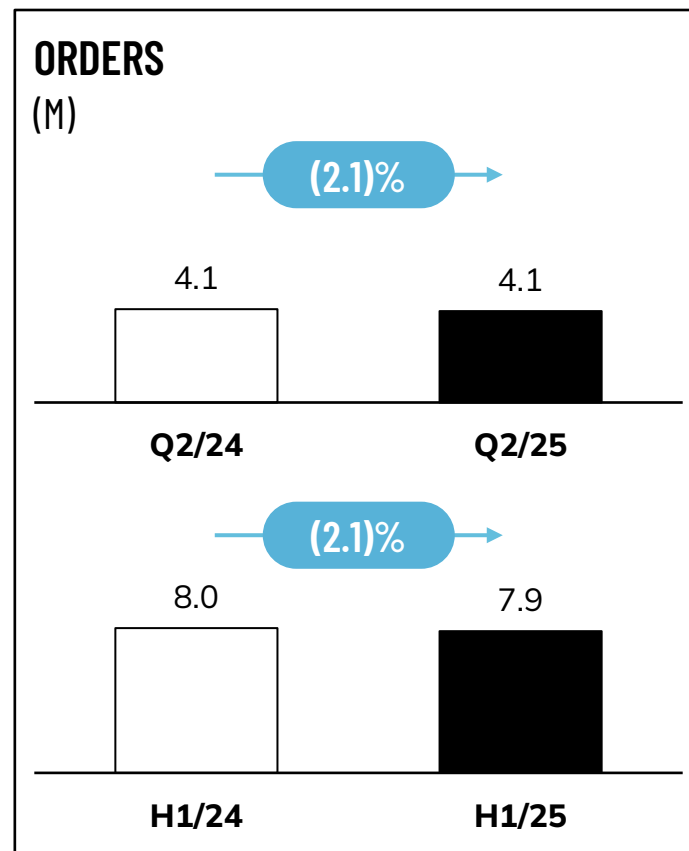
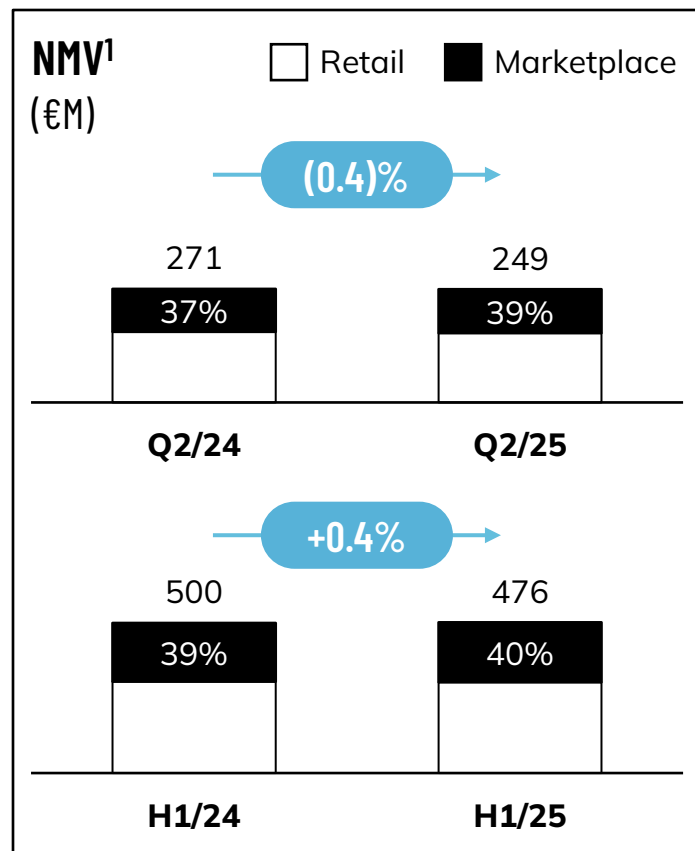


RATE OF CUSTOMER DECLINE SLOWS DRIVEN BY LOWER CHURN AND NEW & REACTIVATED CUSTOMER GROWTH IN ANZ



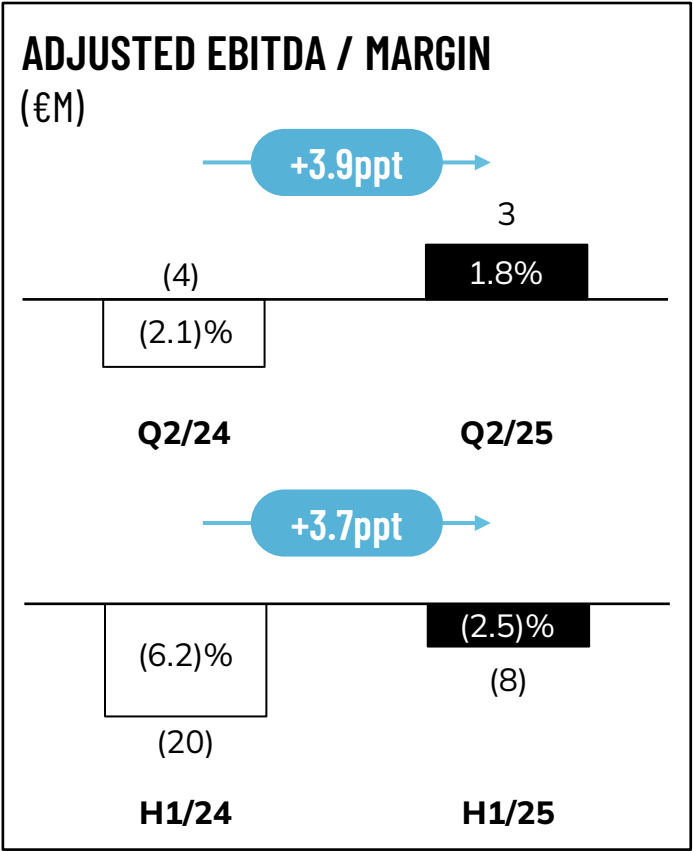
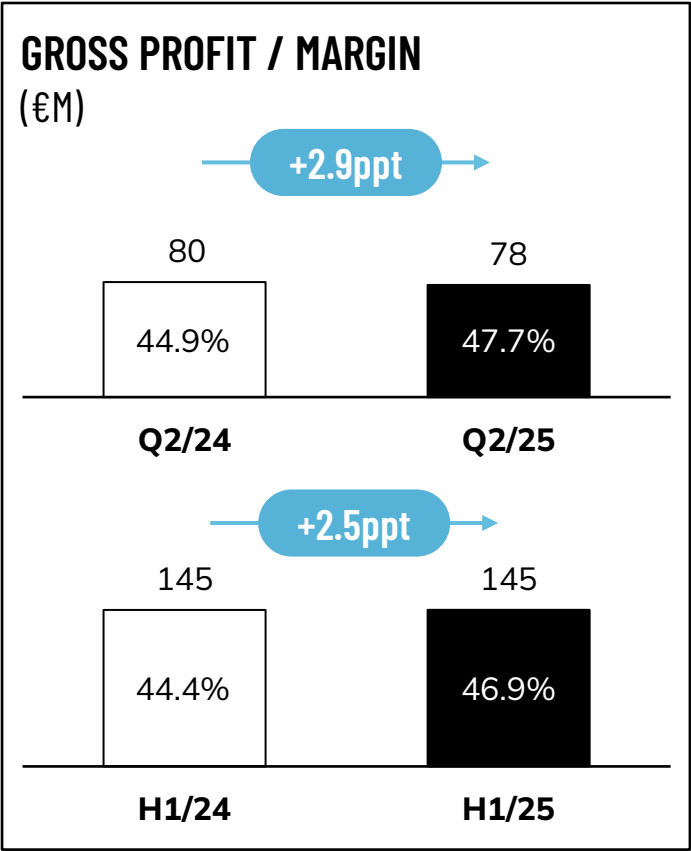
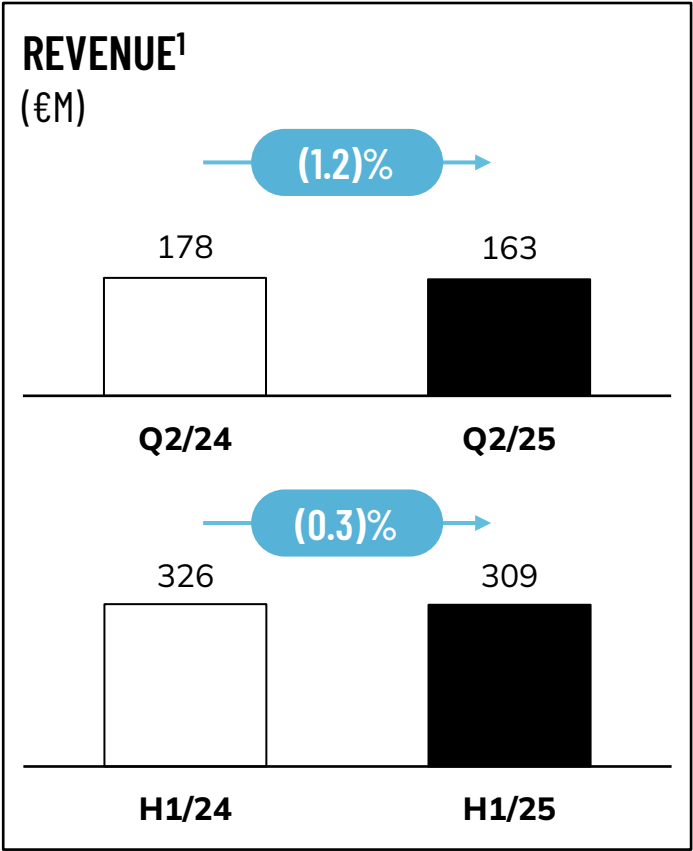
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

ONGOING TOPLINE RECOVERY IN LATAM AND ANZ OFFSETTING SEA WEAKNESS



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

GROSS MARGIN GROWTH AND COST FOCUS DRIVING CONTINUED ADJ. EBITDA MARGIN IMPROVEMENT



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

ONGOING COMMITMENT TO EFFICIENCY DELIVERS FURTHER SAVINGS ACROSS THE COST BASE

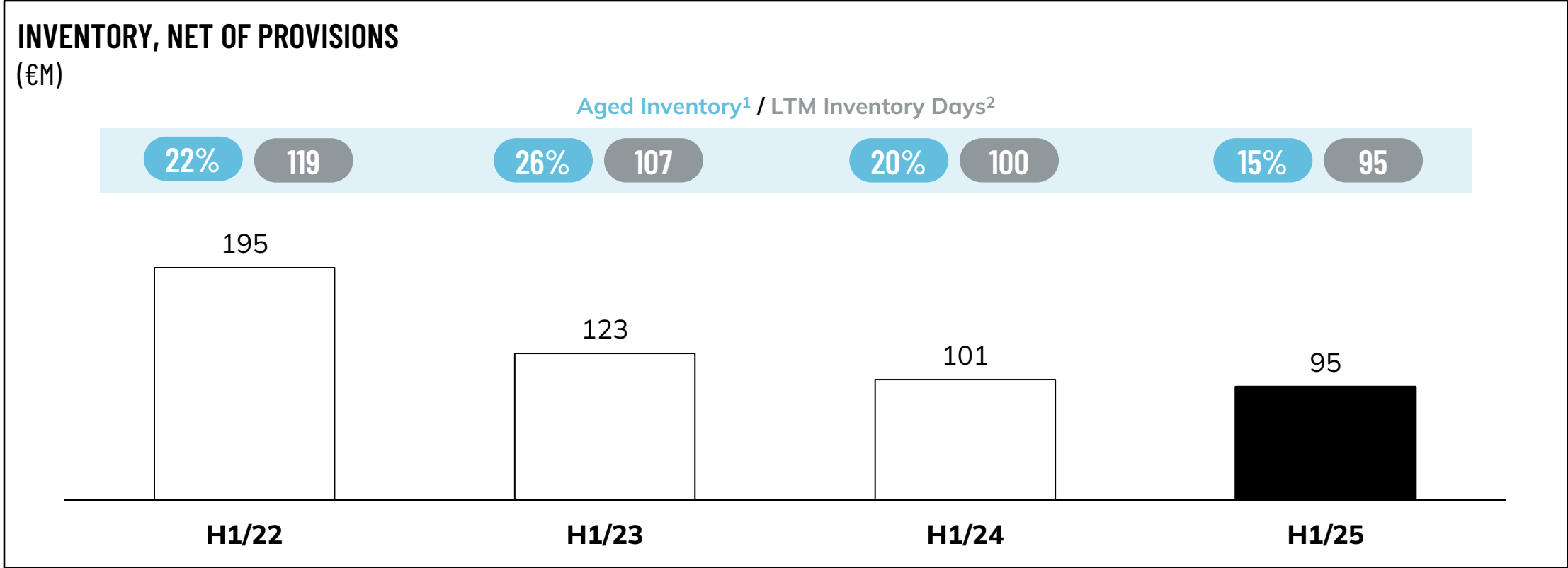
COSTS (€M)	H1/24	H1/25	△24-25
FULFILMENT	79	72	(7)
MARKETING	35	33	(2)
TECH & ADMIN ¹	82	74	(8)
TECH CAPEX & CASH LEASES ²	22	13	(9)
TOTAL COST BASE	218	192	(26)
COST BASE △ YOY³	(10.6)%	(7.8)%	
NMV △ YOY³	(13.4)%	0.4%	

(1) Admin costs exclude share-based payments.

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

(3) Constant currency growth rate.

HEALTHY INVENTORY POSITION WITH CONTINUED FOCUS ON AGED STOCK



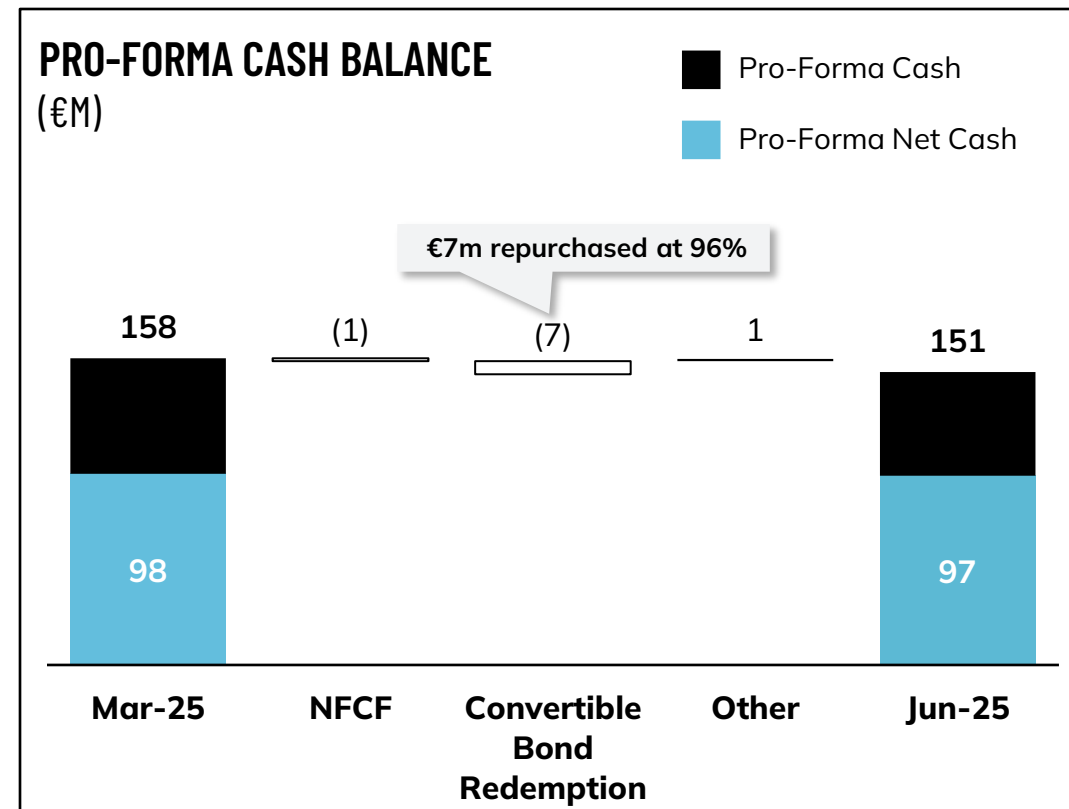
Note: All historical figures exclude CIS and Argentina and therefore differ from the net inventory reported in the Annual and Interim Reports.

(1) Inventory aged over 180 days as a % of Gross Inventory

(2) Inventory Days calculated as the average of the starting and closing Net Inventory position in the LTM period / LTM COGs * 365

Q2 BREAKEVEN NFCF & STRONG CASH BALANCE MAINTAINED

(€M)		Q2/24	Q2/25
FUNDING OPERATIONS	Adj. EBITDA	(4)	3
	Cash Lease Costs	(5)	(4)
	Working Capital	19	6
CAPEX	Intangible Capex	(9)	(3)
	PP&E Capex	(1)	(0)
	TOTAL CAPEX	(9)	(3)
Other NFCF		(3)	(3)
NORMALISED FREE CASH FLOW¹ ("NFCF")		(1)	(1)
H1/25 NFCF		(57)	(62)



(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.

OUTLOOK



FY 2025 GUIDANCE CONFIRMED



FINANCIAL PRIORITIES

- **Primary objective is to become Adj. EBITDA breakeven** despite challenges in predicting topline
- Leases around 2024 levels (€19m in 2024)
- Working capital inflow reduced and closer to neutral
- Capex reduced to ~€15m (previously ~€20m) with no significant investment projects planned

(1) NMV growth rate is on a constant currency basis at 31 December 2024 closing exchange rates.

Q&A



APPENDIX



OPERATING COST RATIOS

COSTS % OF NMV ¹	H1/21	H1/22	H1/23	H1/24	H1/25	△21-25
FULFILMENT	16.1%	16.1%	16.1%	15.8%	15.1%	(1.0)ppt
MARKETING	8.4%	7.0%	6.6%	7.0%	6.9%	(1.5)ppt
TECH & ADMIN ²	12.0%	13.2%	15.8%	16.3%	15.6%	+3.6ppt
NMV GROWTH YOY ³	+30.9%	+5.3%	(10.8)%	(13.4)%	+0.4%	

(1) All costs include D&A.

(2) Admin costs exclude share-based payments.

(3) Constant currency growth rate.

FX SENSITIVITY

€M

Q2/25 IMPACT AT Q2/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(10.2)	(7.0)	(0.6)	(7.6)%
BRAZIL (BRL)	(9.1)	(5.6)	(0.2)	(12.7)%
OTHER	(2.9)	(1.2)	(0.0)	(1.1)%
TOTAL	(22.2)	(13.8)	(0.8)	(8.0)%

H1/25 IMPACT AT H1/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(11.9)	(8.1)	(0.6)	(5.0)%
BRAZIL (BRL)	(16.4)	(10.1)	0.3	(12.7)%
OTHER	(2.1)	0.0	(0.1)	(0.4)%
TOTAL	(30.4)	(18.2)	(0.4)	(5.8)%

GFG SHARES AS OF 30 JUNE 2025

SHARE INFORMATION		2018 EMPLOYEE SHARE OPTION PLAN		LONG-TERM INCENTIVE PLAN ^{2, 3}	
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	75,246	2025	450,000
		2026	1,139,567	2026	3,404,630
		2027	96,178	2027	2,916,506
		2028+	1,199,047	2028+	1,488,434
Market Segment	Regulated Market (Prime Standard)	Total	2,510,038	Total Unvested	8,259,570
Shares Outstanding	228,642,912	Exercise Price	Vested & Unexercised Options	Vested, Not Issued	1,375,344
		€0.01	157,565	Total	9,634,914
		€5.37 – 8.99	2,199,104		
		€9.34 – 15.97	153,369		
Excluding shares held by the Company ¹ and Employee Benefit Trust	224,821,806	Total	2,510,038		

(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 3,532,478 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

(3) Includes management and non management participants. These shares have no exercise price.

CONVERTIBLE BONDS DUE 2028

GFG CONVERTIBLE BONDS ISSUED MARCH 2021

Issue Size	€375.0m
Status	Senior Unsecured
Maturity	7 Years
Bondholder Put	15 March 2026
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

(€M)	Q2 2022	Q3 2023	Q2 2024	Q3 2024	Q2 2025
Total Repurchased	95.1	101.6	12.6	111.0	7.1
Outstanding Issue Size	279.9	178.3	165.7	54.7	47.6
Purchase Price	78%	73%	75% weighted avg.	85%	96%
Process Type	Tender	Bilateral / Tender	Bilaterals	Bilaterals	Bilaterals

€327.4m total repurchased to date, of which €257.1m cancelled; only €47.6m outstanding

GROUP TAX LOSS CARRY FORWARDS AS AT FY 2024

€M		DEC-24	TIME LIMIT TO CARRY FORWARD
OPERATING ENTITIES <i>By regional segment</i>	LATAM	355	Predominantly Brazil (indefinitely)
	SEA	201	Majority in Singapore (indefinitely) and Malaysia (10 years)
	ANZ	91	Indefinitely
	TOTAL	647	
HOLDING ENTITIES	Luxembourg	3,262	Pre-2017: Indefinitely, Post: 17 years
	Germany	65	Indefinitely
	TOTAL	3,326	
GROUP TOTAL		3,973	

- 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 future Luxembourg tax losses, they need to be certain post review by the tax authority and then Lux operational income is needed
- Given the holding entities have no operational business and limited income in Luxembourg, GFG 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 and associated taxes, changes to estimates for prior years tax, IFRS 16 lease modifications and 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
1 September 2025	Equity Forum German Fall Conference	Frankfurt
22 September 2025	Berenberg & Goldman Sachs German Corporate Conference	Munich
30 September 2025	NuWays European Small & Mid-Cap Conference	Paris
5 November 2025	Q3 2025 Results	Virtual
24 November 2025	Deutsche Boerse EK-Forum	Frankfurt

DISCLAIMER



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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.