GFG GLOBAL FASHION GROUP

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

Q3 2025 RESULTS PRESENTATION

7 November 2025

STRONG ADJ. EBITDA MARGIN GAINS WHILST MAINTAINING A STABLE TOPLINE

€239m NMV (0.4)% yoy[1]	**46.1%** GROSS PROFIT MARGIN +1.3ppt yoy	**0.6%** ADJ. EBITDA MARGIN +4.4ppt yoy LTM positive[2]
7.4m ACTIVE CUSTOMERS (2.3)% yoy	**3.9m** ORDERS (1.4)% yoy	**2.3x** ORDER FREQUENCY +0.4% yoy

(1) Constant currency growth rate.
(2) LTM stands for last twelve months.

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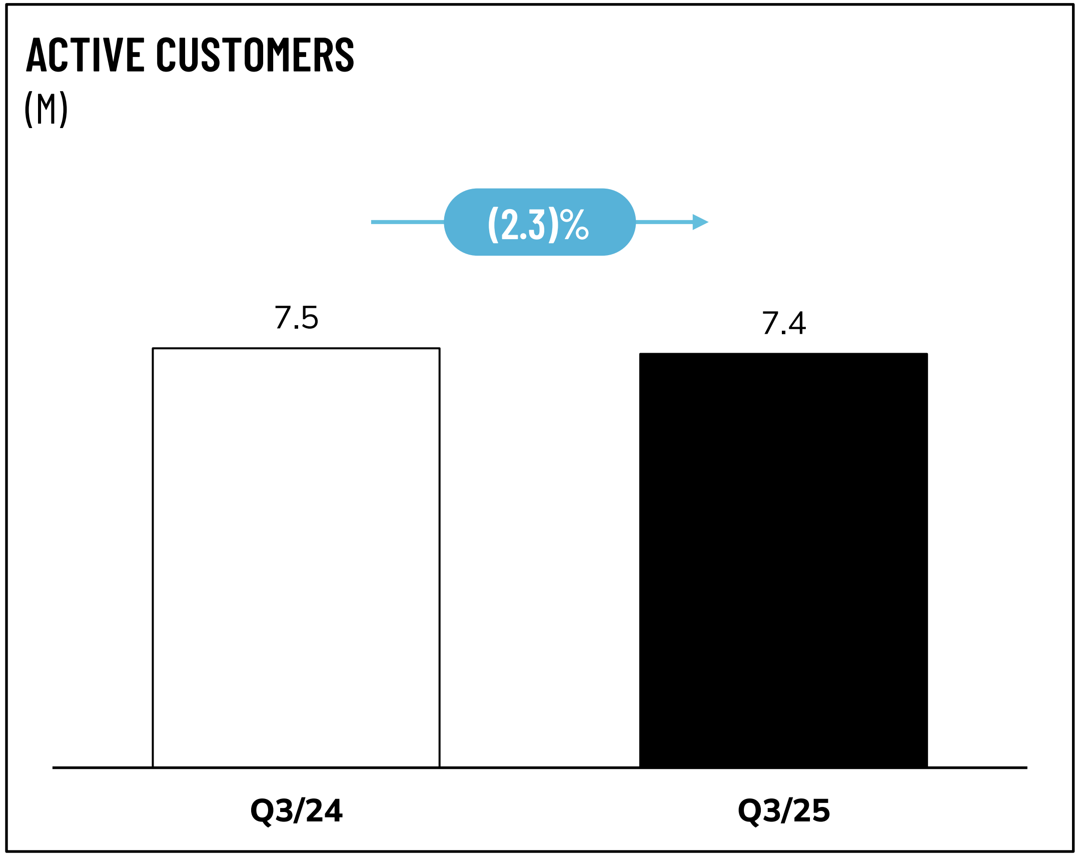
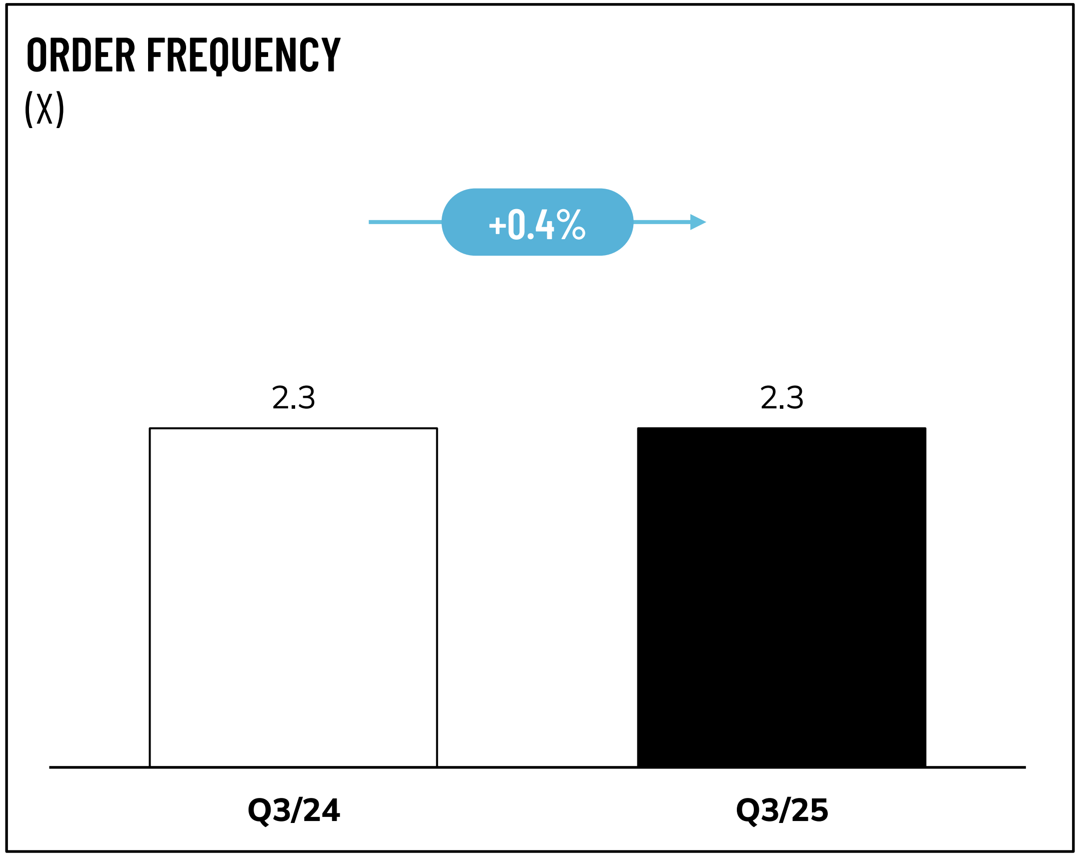
IMPROVING CUSTOMER TREND AS DECLINE RATE CONTINUES TO SLOW





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

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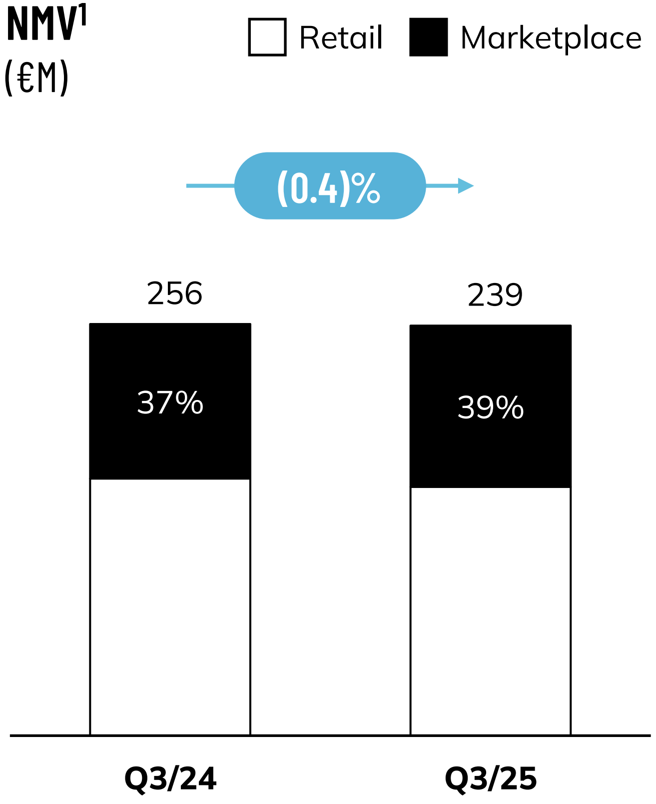
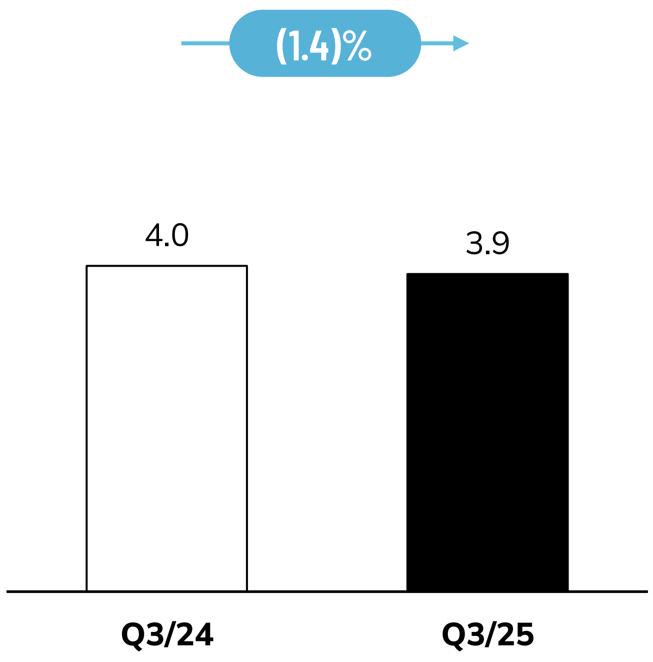
STABLE NMV SUPPORTED BY HIGHER MARKETPLACE SHARE AND AOV

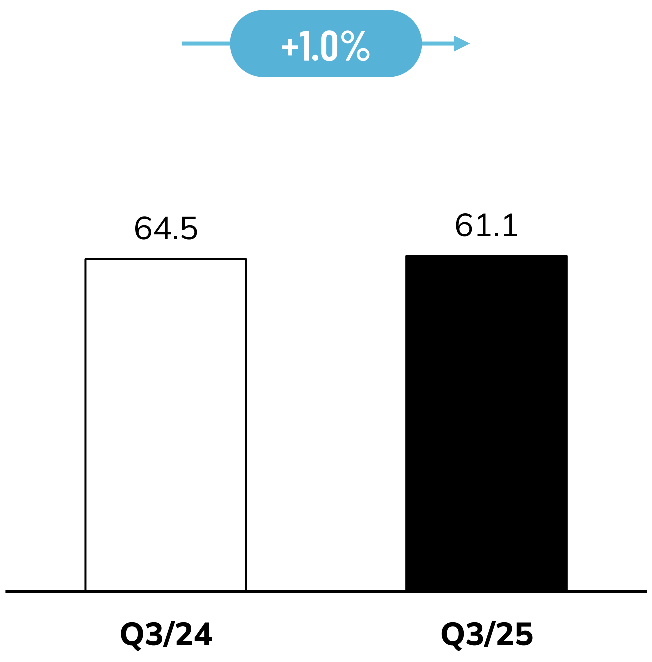
NMV[1]
(€M)



ORDERS
(M)



AVERAGE ORDER VALUE[1]
(€)



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

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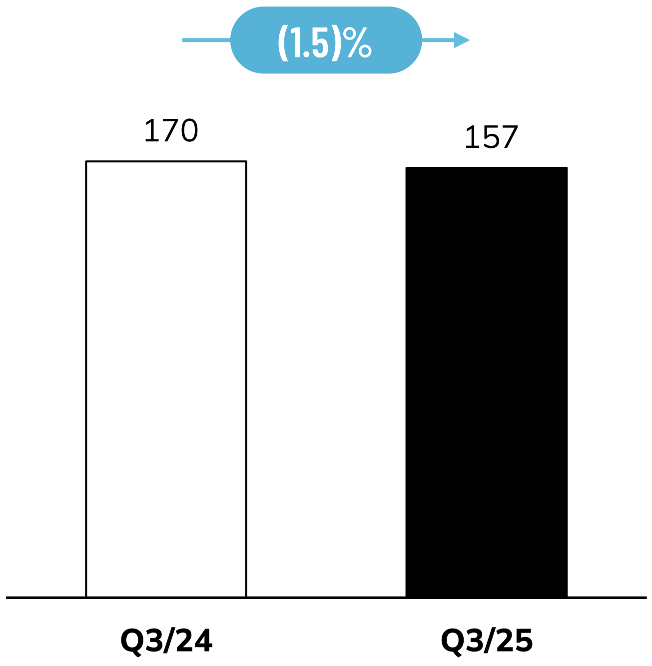
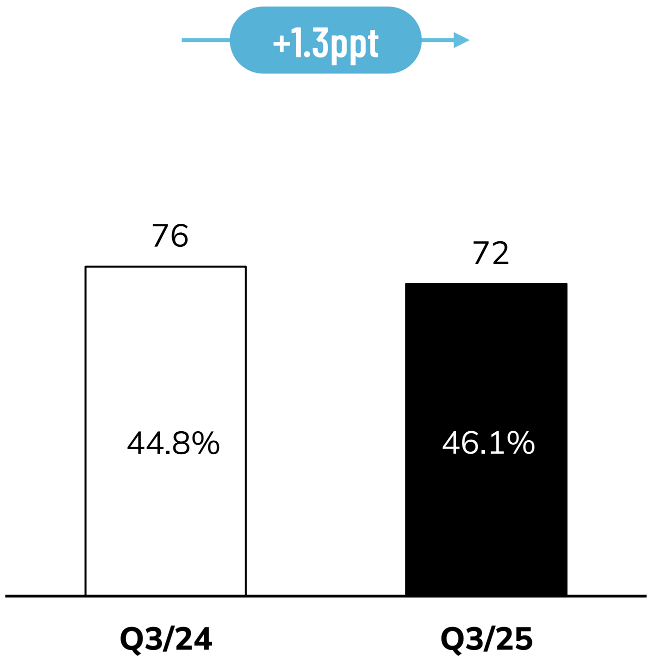
ONGOING COST DISCIPLINE AND GROSS MARGIN EXPANSION DRIVE PROFIT

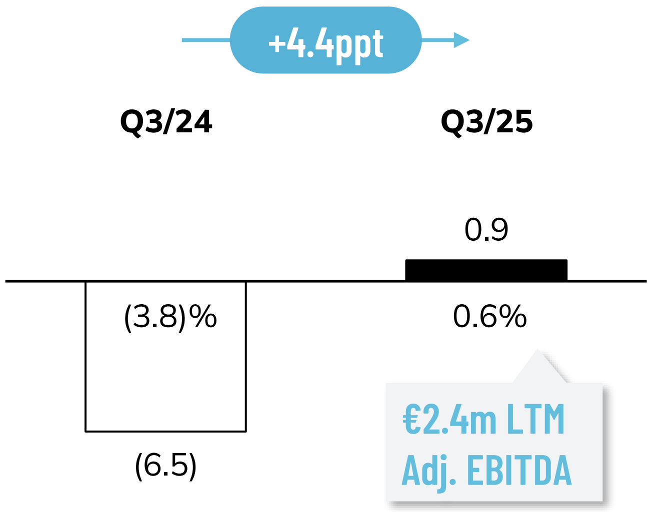
REVENUE[1]
(€M)



GROSS PROFIT / MARGIN
(€M)



ADJUSTED EBITDA / MARGIN
(€M)



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

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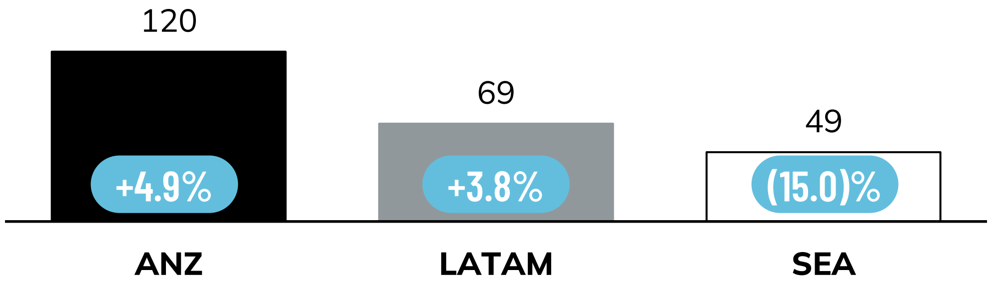
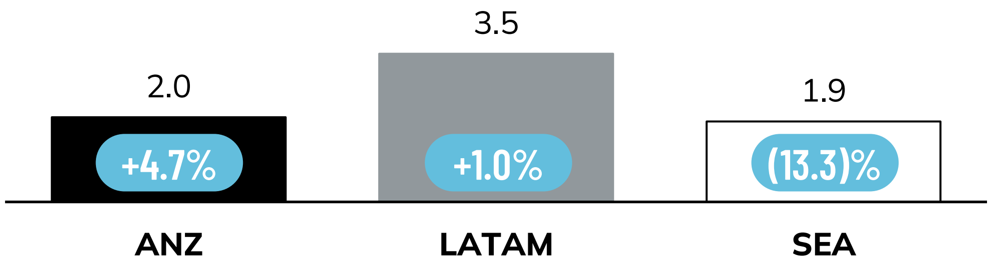
TOPLINE METRICS UP IN ANZ & LATAM WITH MARGIN EXPANSION IN ALL REGIONS

Change on Q3/24[1]

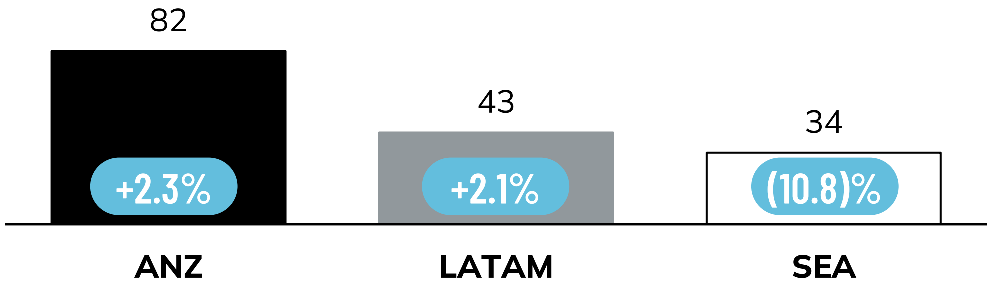
Q3/25 NMV (€M)



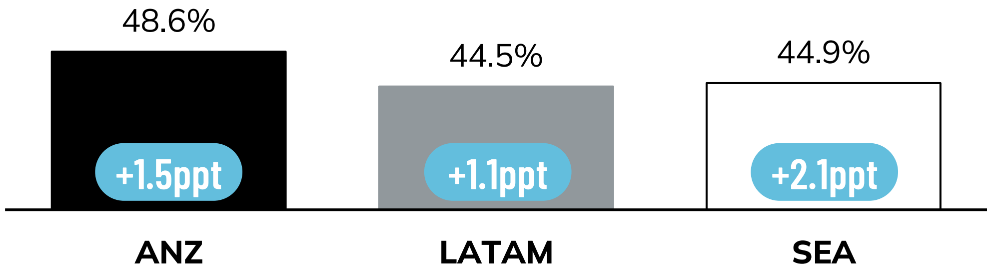
Q3/25 ACTIVE CUSTOMERS (M)



Q3/25 REVENUE (€M)



Q3/25 GROSS MARGIN



(1) NMV and Revenue year-on-year changes are on a constant currency basis.

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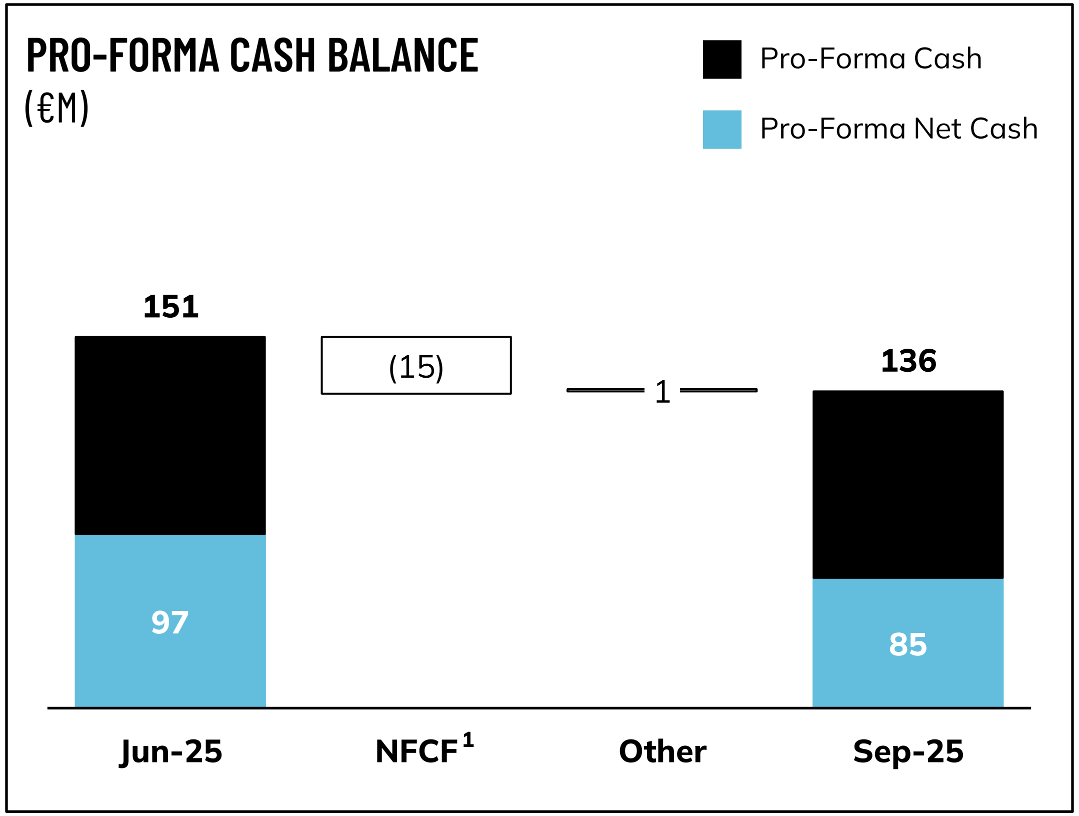
€11M NFCF IMPROVEMENT AS ADJ. EBITDA TURNS POSITIVE AND CAPEX REDUCES

(€M)		Q3/24	Q3/25
FUNDING OPERATIONS	Adj. EBITDA	(7)	1
	Cash Lease Costs	(5)	(4)
	Working Capital	(2)	(6)
CAPEX	Intangible Capex	(7)	(3)
	PP&E Capex	(2)	(0)
	TOTAL CAPEX	(9)	(4)
Other NFCF		(4)	(3)
NORMALISED FREE CASH FLOW[1] ("NFCF")		**(26)**	**(15)**
YTD NFCF		**(83)**	**(77)**



(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.

FY 2025 GUIDANCE

	Previous *as of 5 March 2025*	**Updated** *as of 7 November 2025*
NMV[1]	**(5) to 5% yoy** Implies €1.0-1.1bn	**(2) to 2% yoy** Implies €1,010-1,060m
Adj. EBITDA	**Breakeven**	**Breakeven** Single digit EUR million

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 with no significant investment projects planned

(1) NMV growth rate is on a constant currency basis at 31 December 2024 closing exchange rates. Implied NMV absolute values are subject to FX fluctuations for forecast months. Consequently, NMV absolute values in March were based on 31 December 2024 closing exchange rates and NMV absolute values in November are based on actualised FX up to 30 September 2025 closing exchange rates.

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Q&A

APPENDIX

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FX SENSITIVITY

€M

Q3/25 IMPACT AT Q3/24 FX RATES	NMV	REVENUE	ADJ. EBITDA	YOY % CHANGE
AUSTRALIA (AUD)	(10.6)	(7.2)	(0.4)	(8.1)%
BRAZIL (BRL)	(2.6)	(1.6)	(0.0)	(4.4)%
OTHER	(3.4)	(1.8)	0.1	(5.2)%
TOTAL	**(16.6)**	**(10.6)**	**(0.3)**	**(6.5)%**

GFG SHARES AS OF 30 SEPTEMBER 2025

SHARE INFORMATION

Type of Share	Common shares in dematerialised form with a nominal value of €0.01
Stock Exchange	Frankfurt Stock Exchange
Market Segment	Regulated Market (Prime Standard)
Shares Outstanding	228,642,912
Excluding shares held by the Company and Employee Benefit Trust[1]	*224,821,806*

2018 EMPLOYEE SHARE OPTION PLAN

Expiry Year	Vested & Unexercised Options
2025	0
2026	1,139,567
2027	96,178
2028+	1,199,047
Total	**2,434,792**

Exercise Price	Vested & Unexercised Options
€0.01	157,565
€5.37 – 8.99	2,124,840
€9.34 – 15.97	152,387
Total	**2,434,792**

LONG-TERM INCENTIVE PLAN[2,3]

Vesting Year	# Options, RSU or PSUs
2025	450,000
2026	3,463,884
2027	3,014,365
2028+	1,623,675
Total Unvested	**8,551,924**
Vested, Not Issued	1,375,344
Total	**9,927,268**

(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.

GFG CONVERTIBLE BONDS DUE 2028

AS AT 7 NOVEMBER 2025

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	Q4 2025 *to date*
Total Repurchased	95.1	101.6	12.6	111.0	7.1	6.7
Outstanding Issue Size	279.9	178.3	165.7	54.7	47.6	40.9
Purchase Price	78%	73%	75% *weighted avg.*	85%	96%	97%
Process Type	Tender	Bilateral / Tender	Bilaterals	Bilaterals	Bilaterals	Bilateral

€334.1m total repurchased to date, of which €263.8m cancelled; only €40.9m outstanding

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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
24 November 2025	Deutsche Böerse Eigenkapitalforum Conference	Frankfurt
15 January 2026	Bank of America SMID C-Suite Conference	London
4 March 2026	FY & Q4 2025 Results	Virtual

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.

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