

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

**Q1 2026 RESULTS**  
**PRESENTATION**

**30 April 2026**



# DELIVERED STRONG PROGRESS ON PROFITABILITY JOURNEY IN Q1

**€215m**  
NMV  
(3.0)% yoy<sup>1</sup>

**46.5%**  
GROSS PROFIT MARGIN  
+0.5ppt yoy

**(3.8)%**  
ADJ. EBITDA MARGIN  
+3.5ppt yoy

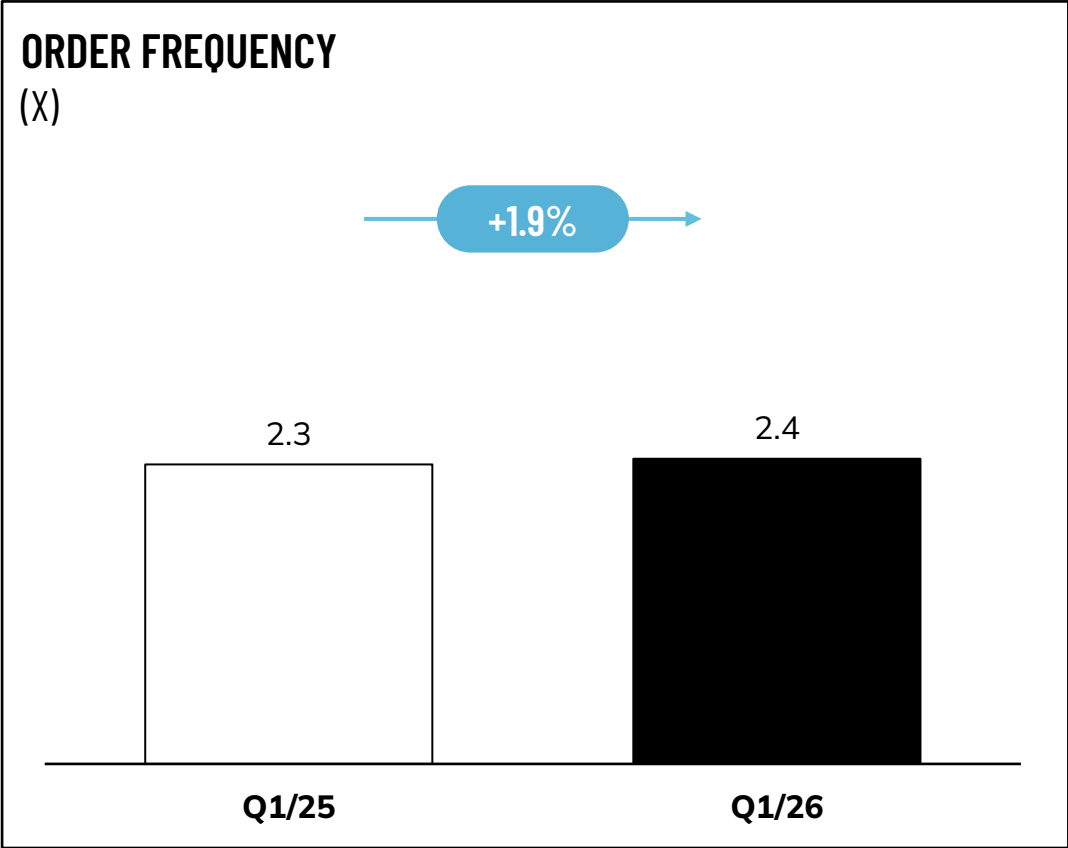
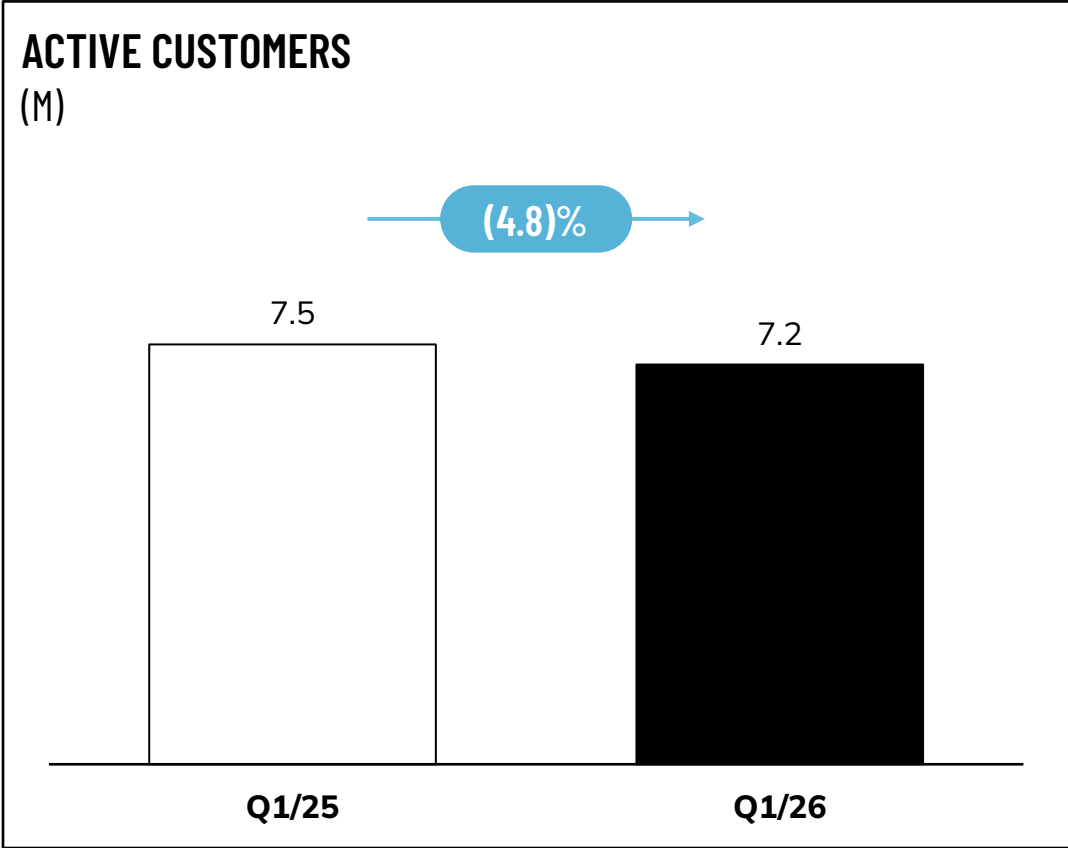
**7.2m**  
ACTIVE CUSTOMERS  
(4.8) % yoy

**3.5m**  
ORDERS  
(7.7)% yoy

**2.4x**  
ORDER FREQUENCY  
+1.9% yoy

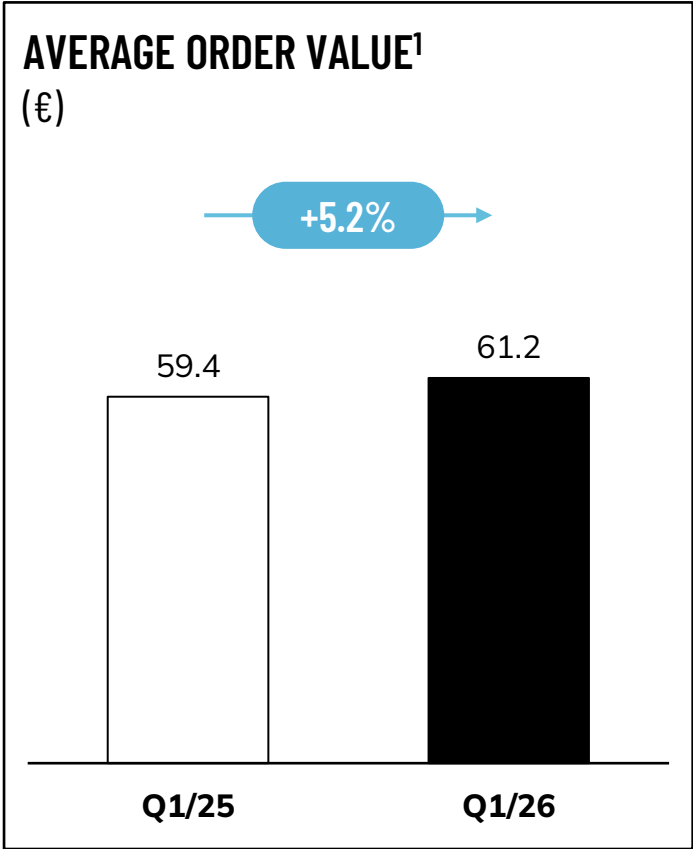
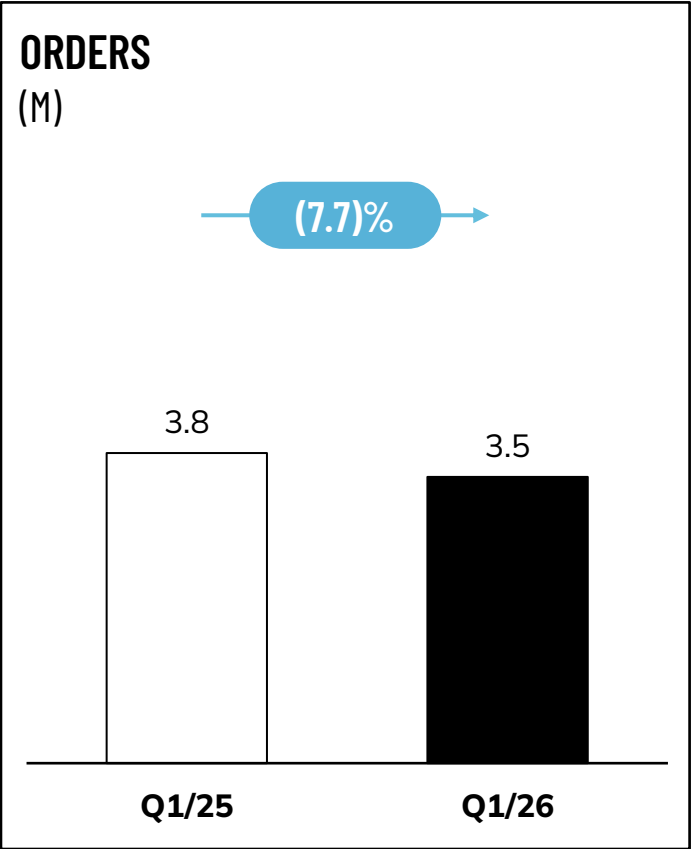
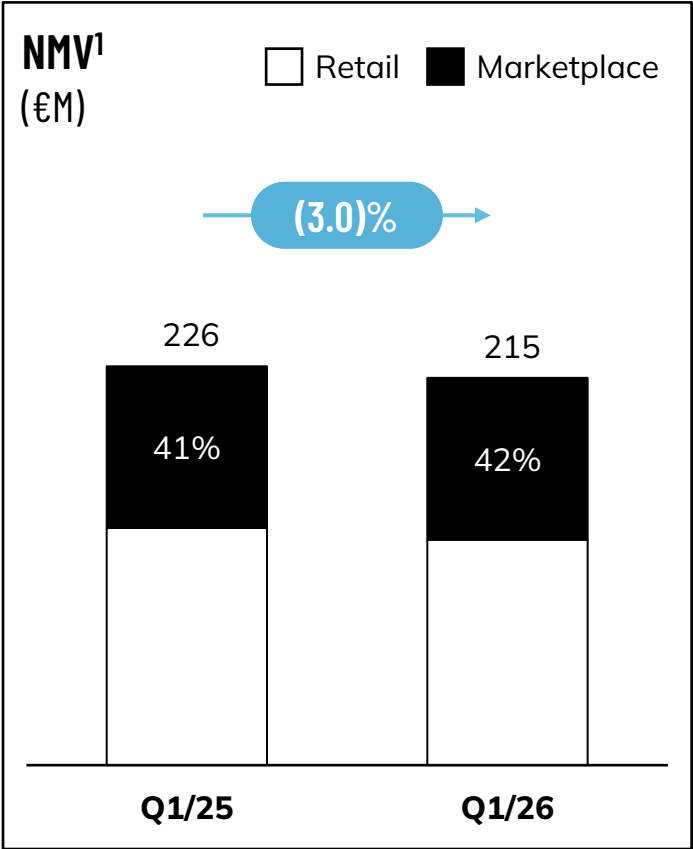
(1) Constant currency growth rate.

# CONTINUED ORDER FREQUENCY GROWTH TREND



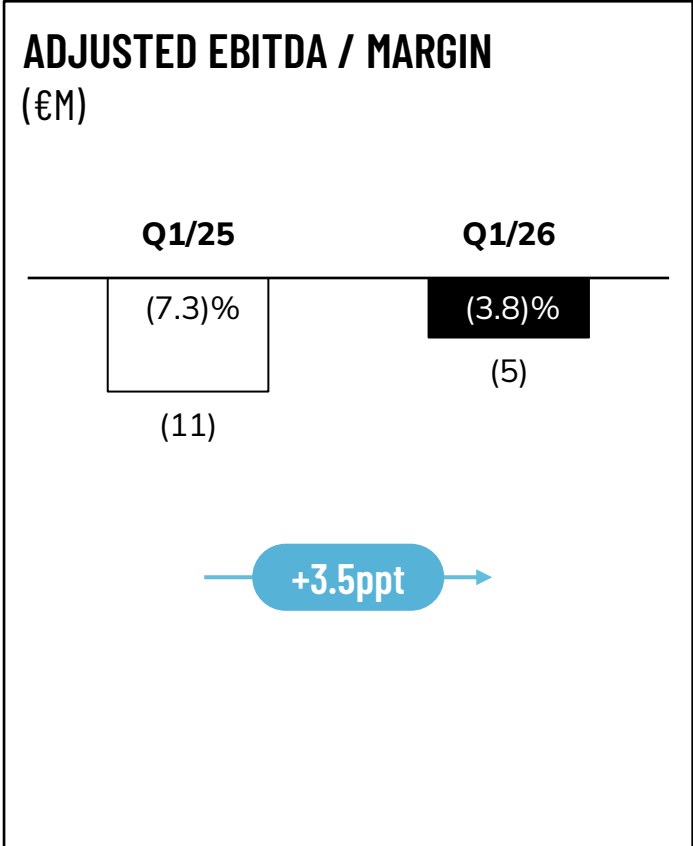
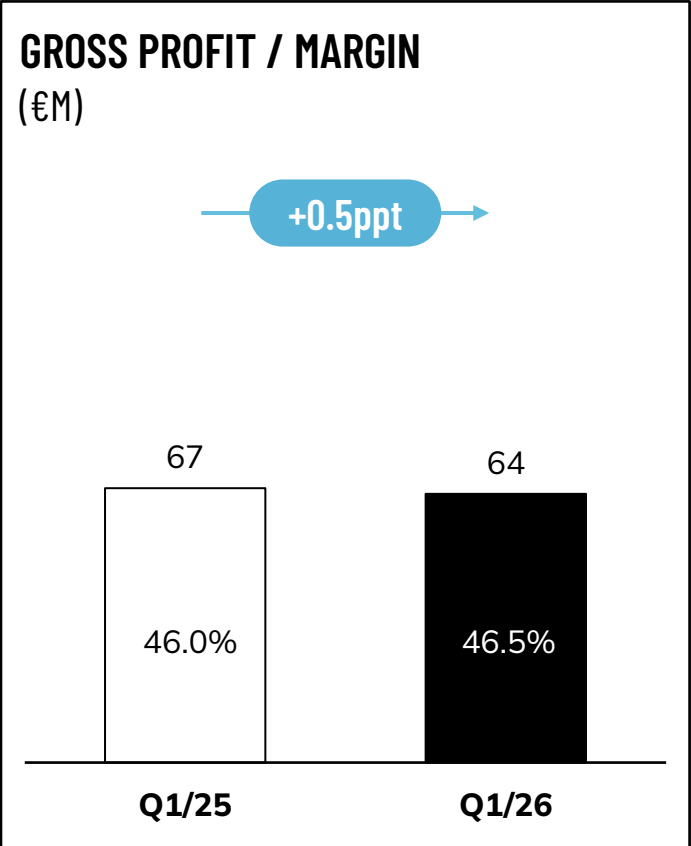
Note: Active Customers and Order Frequency are rolling 12-month KPIs.

# INCREASED ORDER VALUE MITIGATED LOWER VOLUMES



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

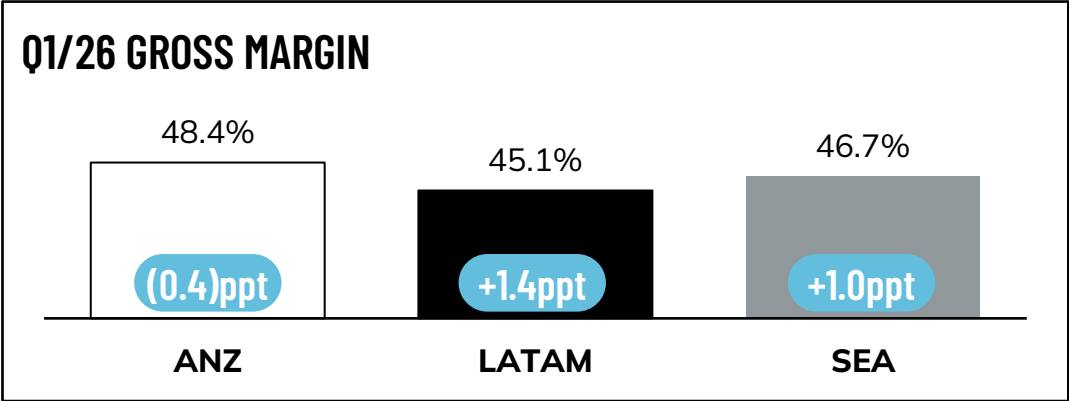
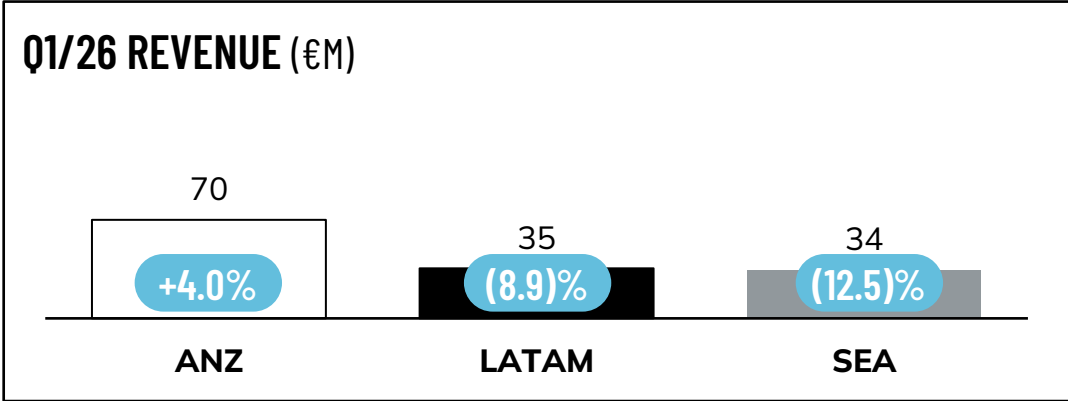
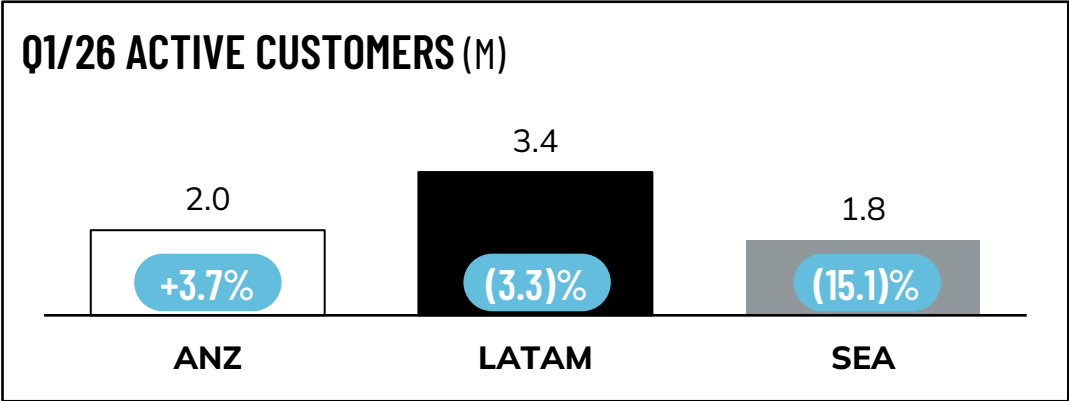
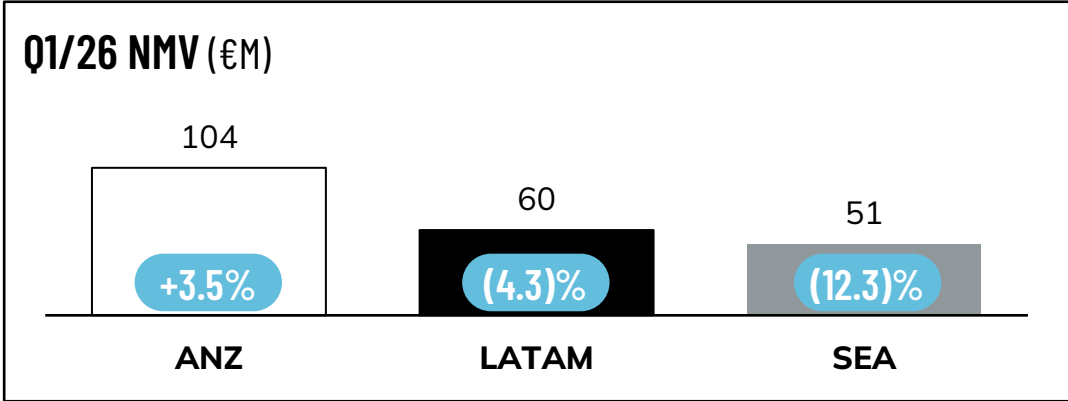
# ACHIEVED SIGNIFICANT MARGIN EXPANSION THROUGH ONGOING COST DISCIPLINE



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

# MAINTAINED ANZ MOMENTUM, EXPANDED LATAM & SEA MARGINS

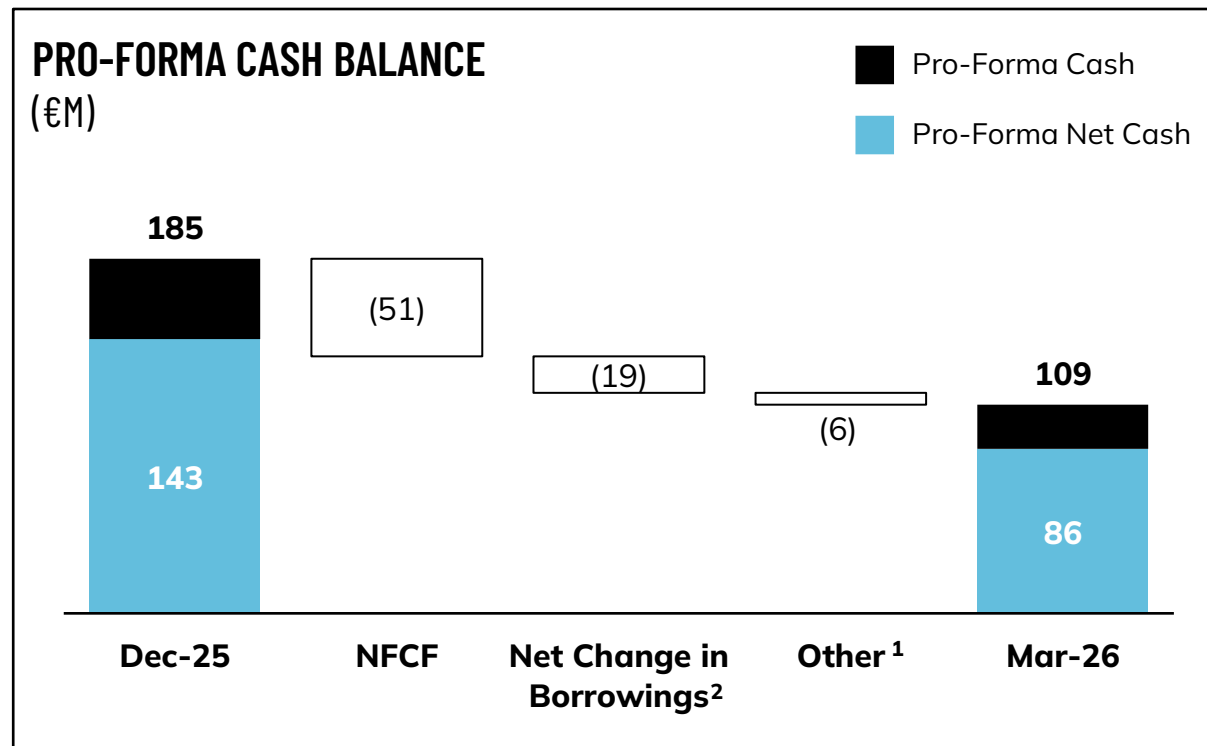
Change on Q1/25<sup>1</sup>



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

# IMPROVED NFCF FROM ADJ. EBITDA GAINS

(€M)	Q1/25	Q1/26
Adj. EBITDA	(11)	(5)
Cash Lease Costs	(4)	(4)
Working Capital	(39)	(36)
Capex	(3)	(2)
Other NFCF	(3)	(3)
<b>NORMALISED FREE CASH FLOW<sup>1</sup> ("NFCF")</b>	<b>(61)</b>	<b>(51)</b>



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

(2) Net change in borrowings includes net cash movements related to convertible bond debt and third-party borrowings.

# FY 2026 GUIDANCE CONFIRMED

	Q1 2026	FY2026 Guidance <sup>2</sup>
NMV <sup>1</sup>	<b>(3)% yoy</b>	<b>(4)-4% yoy</b> Implies €990-1,070m
Adj. EBITDA	<b>€(5)m</b> +€5m yoy	<b>€15-25m</b>

- NMV range reflects softer H1 expectations and 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) Constant currency growth rate.  
 (2) Guidance metrics are based on 31 December 2025 closing exchange rates.

# Q&A



# APPENDIX



# FX SENSITIVITY

## FOREIGN EXCHANGE IMPACT SUMMARY: Q1/26 at Q1/25 Rates

Country (Currency)	FX YoY Change	NMV (€M)	Revenue (€M)	Adj. EBITDA (€M)
Australia (AUD)	(0.2)%	(0.2)	(0.1)	0.1
Brazil (BRL)	0.1%	0.1	0.0	0.0
Other <sup>1</sup>	(6.1)%	(4.1)	(1.7)	0.2
<b>TOTAL</b>	<b>(1.9)%</b>	<b>(4.2)</b>	<b>(1.7)</b>	<b>0.3</b>

(1) Other FX impact largely driven by Indonesia and Philippines.

# GFG SHARES AS OF 31 MARCH 2026

## 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)

## SHARE COUNT

Issued Share Capital	228,642,912
Company Shares (treasury and in trust)	(443,793)
Employee Benefit Trust ("EBT")	(3,420,241)
<b>Shares Outstanding</b>	<b>224,778,878</b>

## SHARE-BASED COMPENSATION

### LONG-TERM INCENTIVE PLAN<sup>1</sup>

Vesting Year	# of Awards
2026	3,681,985
2027	2,683,049
2028+	1,580,573
<b>Total Unvested</b>	<b>7,945,607</b>
Vested, Not Issued	1,375,344
<b>Total Awards</b>	<b>9,320,951</b>

### EXECUTIVE VALUE CREATION PLAN<sup>2</sup>

Exercise Price	# of Awards
€0.25	1,125,000
€0.30	373,334
€0.60	2,415,100
€1.00	3,137,034
<b>Total Unvested</b>	<b>7,050,468</b>
Vested, Not Issued	2,394,532
<b>Total Awards</b>	<b>9,445,000</b>

(1) Includes awards from the Long-Term Incentive Plan (formerly 2019 share plan) and the 2024 GFG Share Option Plan for both management and non-management participants. All awards listed (options, RSUs and PSUs) have no exercise price. The legacy 2018 Employee Share Option Plan is excluded as nearly all remaining options have exercise prices significantly above current market value.

(2) The Value Creation Plan was implemented in 2025 as a one-time long-term incentive in the form of share options. These options are subject to a mandatory four-year holding period and do not enter the outstanding share count until released.

# 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

€M	REPURCHASES 2022-2025	BONDHOLDER PUT Q1 2026	TOTAL As of Q1 2026
Amount	334.1	31.8	365.9
Outstanding Issue Size <sup>1</sup>	40.9	9.1	9.1
Weighted Average Purchase Price	79%	100%	81%
Process Type	2 tender offers & multiple bilaterals	Put right	

(1) As of 31 March 2026, GFG held €20.9m of the repurchased convertible bonds in Treasury.

# KPI DEFINITIONS

<b>ACTIVE CUSTOMERS</b>	Number of customers who purchased at least one item after cancellations, rejections and returns in the last twelve months
<b>ADJUSTED EBITDA</b>	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 year tax, IFRS 16 lease modifications and one-off payroll and office closure costs
<b>AVERAGE ORDER VALUE ("AOV")</b>	Net Merchandise Value per Order
<b>NET MERCHANDISE VALUE ("NMV")</b>	Value of goods sold including value-added tax ("VAT") / goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns
<b>NORMALISED FREE CASH FLOW ("NFCF")</b>	Represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, FX effects, restricted cash, interest and tax on investment income and convertible bond interest
<b>ORDERS</b>	Number of Orders placed by customers after cancellations, rejections and returns
<b>ORDER FREQUENCY</b>	Average number of Orders per customer per year (calculated as the last twelve months' orders divided by Active Customers)

# UPCOMING EVENTS

DATE	EVENT	LOCATION
11 May 2026	Equity Forum German Spring Conference	Frankfurt
20 May 2026	Annual General Meeting 2026	Luxembourg
13 August 2026	Q2 2026 Results	Virtual
1 September 2026	Equity Forum German Fall Conference	Frankfurt
21 September 2026	Berenberg & Goldman Sachs German Corporate Conference	Munich
30 September 2026	NuWays European Small & Mid-Cap Conference	Paris
4 November 2026	Q3 2026 Results	Virtual
25 November 2026	Deutsche Boerse EK-Forum	Frankfurt

# 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.