

Global Fashion Group S.A.

GLOBAL FASHION GROUP REPORTS Q2 2025 RESULTS

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Luxembourg, 14 August 2025 – Global Fashion Group S.A. (“GFG” or the “Group”), the leading online fashion and lifestyle destination in LATAM, SEA and ANZ, today reported an Adjusted EBITDA profitable second quarter, driven by stronger Gross Margins and cost control, with stable Group NMV and Revenue.

Q2 2025 Highlights (growth rates at constant currency)

- Net Merchandise Value decrease of (0.4)% (Q2/24: (11.2)%)
- Revenue decrease of (1.2)% (Q2/24: (11.7)%)
- Marketplace NMV achieved 38.7% share of total NMV (Q2/24: 37.3%)
- Gross Margin 47.7% (Q2/24: 44.9%)
- Adj. EBITDA Margin 1.8% (Q2/24: (2.1)%)
- Active Customers decrease of 2.5%, Order Frequency decrease of 1.4%
- Pro-Forma Cash of €150.5m and Pro-Forma Net Cash of €97.2m¹

Christoph Barchewitz, CEO of GFG, said:

“We have achieved positive Adjusted EBITDA for the Group in Q2, with improvement across all our regions in the half, driven by our ongoing cost savings initiatives and a strong topline recovery in two out of three regions. While Group NMV and Revenue have stabilised, robust growth in LATAM and ANZ, supported by positive customer momentum, has been partially offset by continued challenges in SEA. We remain focused on building sustainable growth and delivering value for our customers and brand partners in all regions.”

In Q2 2025, GFG continued to stabilise topline delivering €249 million of Net

Merchandise Value (“NMV”), representing a (0.4)% decrease year-on-year (“yoy”) on a constant currency basis. NMV was supported by a 1.8% yoy increase in Average Order Value which was offset by a (2.1)% yoy decline in Orders. The rate of Active Customers decline continued to slow to (2.5)% yoy in Q2 as a result of improved customer retention.

GFG’s topline momentum was driven by ANZ and LATAM with GFG’s largest regions maintaining positive NMV growth for a third consecutive quarter. LATAM’s Q2 NMV increased 10.2% yoy, benefitting from double-digit growth in both Brazil and Colombia, while ANZ’s NMV increased 5.8% yoy, driven by high participation in campaign events, enhanced delivery offerings in key cities and the growing strength of the Marketplace offering. ANZ delivered a second quarter of customer growth with Active Customers increasing 4.3% yoy, exceeding 2 million Active Customers in Q2. In SEA, NMV declined by 22.5% as the business continued to prioritise profitability while refocusing its Fashion & Lifestyle assortment in a competitive market.

All regions delivered Gross Margin expansion and contributed to the Group achieving a record Gross Margin of 47.7% in Q2, increasing 2.9ppts yoy. This improvement was driven by stronger Retail Margins, resulting from lower discount rates and a fresher assortment, and higher Marketplace share. The combined impact of margin expansion and cost reduction initiatives drove a 3.9ppt yoy improvement in Adjusted EBITDA margin reaching 1.8% for Q2.

In the second quarter, Normalised Free Cash Flow (“NFCF”)² was broadly breakeven at €(1) million driven by profitability improvements and reduced yoy capital expenditure. During the quarter GFG completed a €7 million bond buyback and ended the period with a strong Balance Sheet, with €151 million of Pro-Forma Cash and €97 million Pro-Forma Net Cash.

GFG reconfirms its full year guidance for 2025: NMV is expected in a range of (5)-5% yoy on a constant currency basis, implying €1.0-1.1 billion of NMV; Adjusted EBITDA is expected to be breakeven.

€m, unless
stated
otherwise

Key Financial Metrics	Q2 2024	Q2 2025	H1 2024	H1 2025
NMV	270.6	249.2	500.4	475.5

<i>% Constant</i>				
Currency Growth	(11.2)%	(0.4)%	(13.4)%	0.4%
Revenue	178.4	163.4	326.5	309.3
<i>% Constant</i>				
Currency Growth	(11.7)%	(1.2)%	(14.8)%	(0.3)%
Gross Profit	80.0	78.0	145.1	145.2
<i>% Margin of Revenue</i>	44.9%	47.7%	44.4%	46.9%
EBIT	(18.6)	(9.6)	(49.5)	(32.5)
Adjusted EBITDA	(3.7)	3.0	(20.3)	(7.7)
<i>% Margin of Revenue</i>	(2.1)%	1.8%	(6.2)%	(2.5)%
Key Cash Metrics	Q2 2024	Q2 2025	H1 2024	H1 2025
Pro-Forma Cash ¹	316.6	150.5	316.6	150.5
Pro-Forma Net Cash ¹	144.4	97.2	144.4	97.2
Normalised Free Cash Flow ²	(1.5)	(1.4)	(57.2)	(61.9)
Cash Capital Expenditure	9.2	3.2	15.6	6.3
Key Performance Indicators	Q2 2024	Q2 2025	H1 2024	H1 2025
Active Customers (m)	7.6	7.4	7.6	7.4
<i>% Growth</i>	(16.1)%	(2.5)%	(16.1)%	(2.5)%
Number of Orders (m)	4.1	4.1	8.0	7.9

<i>% Growth</i>	<i>(15.7)%</i>	<i>(2.1)%</i>	<i>(16.2)%</i>	<i>(2.1)%</i>
Order Frequency (x)	2.4	2.3	2.4	2.3
<i>% Growth</i>	<i>(4.1)%</i>	<i>(1.4)%</i>	<i>(4.1)%</i>	<i>(1.4)%</i>
Average Order Value (€)	65.2	61.4	62.2	60.4
<i>% Constant</i>				
<i>Currency Growth</i>	<i>5.3%</i>	<i>1.8%</i>	<i>3.4%</i>	<i>2.6%</i>

Note: All Group figures are presented excluding Argentina, which was classified as a discontinued operation during the year ended 31 December 2023 and Chile, which was classified as a discontinued operation in 2025 except for Pro-Forma Cash for which Chile balances remain within the Group following the closure of operations in Q1 2025.

1. Pro-Forma Cash is defined as cash & cash equivalents at the end of the period plus restricted cash and cash on deposits. Pro-Forma Net Cash is defined as Pro-Forma Cash excluding third-party borrowings and the nominal value of convertible bond liability.
2. 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.

FURTHER INFORMATION

KPI and financial definitions, including alternative performance measures are available in the [2024 Annual Financial Report](#).

For inquiries, please contact:

Chris MacDonald

Head of Investor Relations & Communications

investors@global-fashion-group.com

press@global-fashion-group.com

Forward-looking Information

This announcement contains forward-looking statements. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in this announcement, and neither the Company nor any other person accepts any

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About Global Fashion Group

Global Fashion Group is the leading fashion and lifestyle destination in LATAM, SEA and ANZ. From our people to our customers and partners, we exist to empower everyone to express their true selves through fashion. Our three ecommerce platforms: Dafiti, ZALORA and THE ICONIC connect an assortment of international, local and own brands to 800 million consumers from diverse cultures and lifestyles. GFG's platforms provide seamless and inspiring customer experiences from discovery to delivery, powered by art & science that is infused with unparalleled local knowledge. Our vision is to be the #1 fashion & lifestyle destination in LATAM, SEA and ANZ, and we are committed to doing this responsibly by being people and planet positive across everything we do. (ISIN: LU2010095458)

For more information visit: www.global-fashion-group.com

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