GLOBAL FASHION GROUP

2025

HALF-YEAR REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

GFG AT-A-GLANCE

KEY FIGURES

In €m	Q2 2025	Q2 2024	H1 2025	H1 2024
Financial Performance				
Revenue	163.4	178.4	309.3	326.5
Growth at constant currency	*(1.2)%*	*(11.7)%*	*(0.3)%*	*(14.8)%*
Gross Profit	78.0	80.0	145.2	145.1
Loss before interest and taxes (EBIT) from continuing operations	(9.6)	(18.6)	(32.5)	(49.5)
Loss for the period from continuing operations	(18.3)	(22.0)	(48.6)	(56.5)
Adjusted EBITDA	3.0	(3.7)	(7.7)	(20.3)
Adjusted EBITDA Margin (of Revenue)	*1.8%*	*(2.1)%*	*(2.5)%*	*(6.2)%*
Financial Position				
Net Working Capital	(39.5)	(25.3)	(39.5)	(25.3)
Pro-forma Cash	150.5	316.6	150.5	316.6
Pro-forma Net Cash	97.2	144.4	97.2	144.4
Normalised Free Cash Flow	(1.4)	(1.5)	(61.9)	(57.2)
Key Performance Indicators				
Net Merchandise Value (NMV) (€m)	249.2	270.6	475.5	500.4
Growth at constant currency	*(0.4)%*	*(11.2)%*	*0.4%*	*(13.4)%*
Active Customers (m)	7.4	7.6	7.4	7.6
Number of Orders (m)	4.1	4.1	7.9	8.0
Order Frequency (x)	2.3	2.4	2.3	2.4
Average Order Value (€)	61.4	65.2	60.4	62.2

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1. INTERIM GROUP MANAGEMENT REPORT

1.1 REPORT ON ECONOMIC POSITION

BACKGROUND TO THE GROUP

The disclosures made in the 2024 Annual Report around our customers, business model, segments, research and development, sustainability and employee matters are still applicable at the time this interim group management report is being issued. Since the publication of the 2024 Annual Report, we have exited Chile and Taiwan.

MACROECONOMIC & SECTOR SPECIFIC ENVIRONMENT

Global Fashion Group ("GFG") operates in the online fashion and lifestyle market in nine countries. The Group's revenue and profitability are influenced by macroeconomic conditions, the overall fashion and lifestyle sector and the development of the online channel within these markets.

At the outset of 2025, global macroeconomic challenges persisted, principally due to uncertainty amplified by the threat of tariffs and escalating trade tensions between major economies. Consumer confidence remained cautious across most GFG markets, as inflation persisted, with only moderate interest rate adjustments resulting in minimal increases in consumer disposable income and spending.

By region, we have experienced a modest recovery in ANZ, characterised by a challenged environment for brick & mortar retailers while online-only cross border retailers and low-cost fashion e-commerce businesses continue to invest heavily, creating an opportunity to gain market share at the expense of the traditional retailers. In LATAM, consumer expenditure in Brazil moderated in the period while in Colombia, it has expanded, supporting a return to growth in our operations following a period of underperformance. SEA has remained subdued, with our operations undergoing a turnaround to improve our customer proposition with a curated range refocused on fashion & lifestyle, and an improved customer experience.

FINANCIAL PERFORMANCE OF THE GROUP

Results of operations

In €m	H1 2025	H1 2024	% Change
Revenue	309.3	326.5	(0.3)[1]
Cost of sales	(164.1)	(181.4)	
Gross profit	**145.2**	**145.1**	**0.1**
Selling and distribution costs	(104.9)	(114.0)	
Administrative expenses	(73.5)	(80.7)	
Other operating income	2.7	2.9	
Other operating expenses	(2.0)	(2.8)	
Loss before interest and taxes (EBIT)	**(32.5)**	**(49.5)**	
Gain on repurchase of Convertible bonds	-	2.4	
Finance income	1.9	6.7	
Finance costs	(18.0)	(12.2)	
Loss before tax	**(48.6)**	**(52.6)**	
Income taxes	-	(3.9)	
Loss for the period from continuing operations	**(48.6)**	**(56.5)**	
Net loss from discontinued operations	(5.8)	(0.4)	
Loss for the period	**(54.4)**	**(56.9)**	

1 *Constant currency growth.*

Adjusted EBITDA Bridge

In €m	H1 2025	H1 2024
Loss before interest and taxes (EBIT) from continuing operations	**(32.5)**	**(49.5)**
Depreciation and amortisation[2]	24.2	28.9
EBITDA	**(8.3)**	**(20.6)**
Share-based payments (income)/expenses	(0.6)	(0.9)
Group recharges and associated taxes	0.2	0.2
One off costs[3]	1.0	1.0
Adjusted EBITDA	**(7.7)**	**(20.3)**

2 *Includes depreciation on IFRS 16 right-of-use assets.*

3 *One-off costs include restructuring costs, one-off payroll costs, changes to estimates for prior years taxes, continuity incentives and project costs.*

KEY GROUP FIGURES

In €m	Q2 2025	Q2 2024	H1 2025	H1 2024
Financial Performance				
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Adjusted EBITDA	3.0	(3.7)	(7.7)	(20.3)
Adjusted EBITDA Margin (of Revenue)	*1.8%*	*(2.1)%*	*(2.5)%*	*(6.2)%*
Financial Position				
Net Working Capital	(39.5)	(25.3)	(39.5)	(25.3)
Pro-forma Cash	150.5	316.6	150.5	316.6
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Key Performance Indicators				
NMV (€m)	249.2	270.6	475.5	500.4
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Average Order Value (€)	61.4	65.2	60.4	62.2

Revenue

In Q2 2025, revenue declined by 1.2% vs. Q2 2024 on a constant currency basis (Q2 2024: 11.7% decline), decreasing by €15.0 million to €163.4 million (Q2 2024: €178.4 million). For the first half, revenue was €309.3 million (H1 2024: €326.5 million), decreasing by 0.3% on a constant currency basis. The Group continues to make progress on deploying its capabilities as a platform business, and as a result in H1 2025 Marketplace share of NMV increased 1.1 percentage points to 40% and Platform Services participation also increased moderately.

Loss for the Period

The loss for the second quarter from continuing operations was €18.3 million (Q2 2024: €22.0 million loss), an improvement of €3.7 million compared to the same period last year, with the reduction in gross profit of €2.0 million, an increase in finance costs of €4.5 million to €11.6 million (Q2 2024: €7.1 million), a reduction in finance income of €2.5 million to €0.8 million (Q2 2024: €3.3 million), a reduction in gain on repurchase of convertible bonds of €2.4 million to €nil (Q2 2024: €2.4 million) being offset by a reduction in selling and distribution costs of €5.5 million to €52.0 million (Q2 2024: €57.5 million), a reduction in administrative expenses of €4.9 million to €36.1 million (Q2 2024: €41.0 million) and a tax credit of €2.1 million (Q2 2024: €1.9 million tax expense).

In the first six months of 2025, the loss for the period from continuing operations was €48.6 million (H1 2024: €56.5 million), an improvement of €7.9 million, also driven primarily by a reduction in selling and distribution costs of €9.1 million to €104.9 million (H1 2024: €114.0 million), a reduction in administrative expenses of €7.2 million to €73.5 million (H1 2024: €80.7 million) which were partially offset by an increase in net finance costs of €10.6 million to €16.1 million (H1 2024: €5.5 million) and a reduction in gain on repurchase of convertible bonds of €2.4 million to €nil (H1 2024: €2.4 million). Income taxes decreased by €3.9 million to €nil (H1 2024: €3.9 million) during the period.

As a result of the presentation currency of many of the Group's key trading entities not being in Euros, the Group is exposed to the impact of FX currency translation on its consolidated statement of profit or loss. In H1 2025, this resulted in a FX loss of €12.3 million, compared to a loss of €3.8 million in H1 2024.

As part of the Group's interim review of impairment indicators, it was concluded that due to the ongoing macroeconomic environment and competitive market in the LATAM and SEA regions, that an impairment assessment should be carried out on the LATAM and SEA group of cash generating units ("CGUs"). Despite the economic uncertainty, there was headroom for the LATAM and SEA group of CGUs as of 30 June 2025 and therefore no impairment was recognised.

In Q2 2025, NMV declined by 0.4% on a constant currency basis to €249.2 million. NMV for the first half reached €475.5 million, a 0.4% increase on a constant currency basis.

In Q2 2025, Active Customers decreased by 2.5% to 7.4 million, while Average Order Value increased by 1.8% on a constant currency basis to €61.40. Price inflation and mix impacts drove the positive trend but was partially offset by a reduction in items per order.

On average, customers purchased 2.3 times in the previous twelve months, representing an Order Frequency decline of 1.4% year-over-year. The number of orders declined by 2.1% to 4.1 million in Q2 2025.

Adjusted EBITDA

To assess the operating performance of the business, Management also considers Adjusted EBITDA and Adjusted EBITDA margin as key performance indicators. See the Supplementary Information section for further information.

In the second quarter of 2025, the Group generated an Adjusted EBITDA of €3.0 million (Q2 2024: €3.7 million loss), giving an Adjusted EBITDA margin of 1.8% (Q2 2024: (2.1)%).

In the first half of the year, the Adjusted EBITDA loss was €7.7 million (H1 2024: €20.3 million loss). Adjusted EBITDA margin increased by 3.7 percentage points year-on-year to (2.5)% (H1 2024: (6.2)%). The increase was driven by an improved gross margin and a reduction in operating expenses.

In the first six months of the year, fulfilment costs were 15.1% (H1 2024: 15.8%), marketing costs were 6.9% (H1 2024: 7.0%) and technology and administrative costs were 15.6% (H1 2024: 16.3%) as a percentage of NMV, excluding share-based payments and exceptional items.

In total, selling and distribution costs decreased year-on-year, reducing (1.5)% year on year demonstrating robust cost control during an inflationary period.

Adjusted EBITDA for the period excludes a credit for share-based payments of €0.6 million (H1 2024: credit of €0.9 million), other recurring expense items of €0.2 million (H1 2024: €0.2 million) and one-off costs outside the normal course of business of €1.0 million (H1 2024: €1.0 million). One-off costs include €1.7 million one off payroll costs and €0.7 million income related to changes in estimates for prior years tax.

FX impact on NMV, Revenue and Adjusted EBITDA

Below is a summary of the FX variance impacts to NMV, Revenue and Adjusted EBITDA

Currency (€m)	△H1/25 vs. H1/24 (%)	NMV Impact	Revenue Impact	Adj. EBITDA Impact
AUD	(5.0)%	(11.9)	(8.1)	(0.6)
BRL	(12.7)%	(16.4)	(10.1)	0.3
Other	(0.4)%	(2.1)	0.0	(0.1)
Impact on H1 2025 at H1 2024 FX Rates	**(5.8)%**	**(30.4)**	**(18.2)**	**(0.4)**

REPORT BY SEGMENT

The Group reports internally and publicly disclose three operating segments: LATAM which consists of Dafiti; SEA which consists of Zalora; and ANZ which consists of THE ICONIC. The 'Other' column includes Group technology, overhead and other related business activities.

Segment Growth for the Half-Year

The segments with revenue growth were LATAM at 10.0% and ANZ at 3.5% for the first half of the year on a constant currency basis. SEA declined 14.1% in the period, also on a constant currency basis.

NMV growth broadly tracked revenue growth in all the segments. In LATAM and ANZ, NMV increased by 11.9% and 6.2% respectively, with SEA declining by 18.3%.

Gross margin improved year-on-year in all regions in the first half of 2025. SEA and ANZ improved by 2.6 and 3.5 percentage points respectively, and LATAM improved by 1.3 percentage points. The improvement in gross margin was driven by higher retail margins, due to reduced discounting and a healthier inventory profile, along with an increased share of Marketplace and Platform Services.

Segment Results of the Group Half-Year 2025

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other	Reconciliation[2]	Total
Revenue	85.1	75.0	152.2	312.3	15.0	(18.0)	309.3
Growth at constant currency	*10.0%*	*(14.1%)*	*3.5%*				*(0.3)%*
Net Merchandise Value	138.7	111.9	224.9	475.5	-	-	475.5
Growth at constant currency	*11.9%*	*(18.3)%*	*6.2%*	*0.4%*	-	-	*0.4%*
Gross Profit	38.6	36.0	73.6	148.2	15.0	(18.0)	145.2
Gross Margin	*45.3%*	*48.0%*	*48.3%*		-	-	*46.9%*
Adjusted EBITDA[3]	(1.7)	0.1	4.9	3.3	(11.0)	-	(7.7)
Adj. EBITDA Margin	*(1.9)%*	*0.1%*	*3.2%*				*(2.5)%*

[1] Results for LATAM exclude Chile, which was classified as a discontinued operation during 2025.

[2] The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

[3] Adjusted EBITDA is EBITDA adjusted for share-based payment expenses, Group recharges and associated taxes, changes to estimates for prior year tax and one-off payroll costs.

Segment Results of the Group Half-Year 2024

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other	Reconciliation[2]	Total
Revenue	87.8	85.9	155.0	328.7	18.5	(20.7)	326.5
Growth at constant currency	*(10.8)%*	*(19.2)%*	*(13.7)%*		-	-	*(14.8)%*
Net Merchandise Value	140.6	136.8	223.0	500.4	-	-	500.4
Growth at constant currency	*(11.1)%*	*(17.7)%*	*(12.1)%*	*(13.4)%*	-	-	*(13.4)%*
Gross Profit	38.7	39.0	69.5	147.2	18.5	(20.6)	145.1
Gross Margin	*44.1%*	*45.4%*	*44.9%*		-	-	*44.4%*
Adjusted EBITDA[3]	(6.3)	(1.7)	(0.8)	(8.8)	(11.5)	-	(20.3)
Adj. EBITDA margin	*(7.2)%*	*(2.0)%*	*(0.5)%*				*(6.2)%*

[1] Results for LATAM exclude Argentina, which was classified as a discontinued operation during the year ended 31 December 2023 and sold on 4 July 2024 and Chile, which was classified as a discontinued operation during 2025 and therefore the amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2024.

[2] The reconciliation column includes consolidation adjustments, including intercompany eliminations and amortisation of purchase price allocation assets.

[3] Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, changes to estimates for prior year tax, restructuring costs, one off payroll costs and continuity incentives and project costs.

CASH FLOWS

The liquidity and cash position of the Group is presented in the following summary interim condensed consolidated statement of cash flows:

In €m	H1 2025	H1 2024
Net cash flow used in operating activities	**(51.6)**	**(41.2)**
Net cash from/(used in) investing activities	**(3.8)**	**146.5**
Net cash flow used in financing activities	**(12.1)**	**(23.8)**
Change in cash and cash equivalents	(67.5)	81.5
Effect of exchange rate changes on cash and cash equivalents	(1.8)	0.1
Cash and cash equivalents at the beginning of the period	210.6	225.9
Cash and cash equivalents at the end of the period	**141.3**	**307.4**

Net cash used in operating activities was €51.6 million in the first six months of 2025 (H1 2024: €41.2 million outflow). Cash outflows for H1 2025 were impacted by an increase in net working capital outflow compared to the same period last year, on account of the annualisation of working capital actions taken last year, differences in inventory intake timing and the timing of Marketplace vendor payments.

In H1 2025, our net cash flow from investing activities was €(3.8) million compared to €146.5 million in H1 2024. The primary driver for H1 2025 was our investment in intangible assets, totalling €5.7 million of which €5.6 million comprised internally developed intangible assets, capitalised in accordance with IAS 38. In contrast, H1 2024 was significantly impacted by the redemption of €161.9 million of the Group's investment in investment funds, as part of our cash management strategy, in addition to our capital expenditure of €14.1 million in intangible assets of which €12.4 million were internally developed.

Net cash outflow from financing activities of €12.1 million was mostly driven by the partial repurchase of the Convertible bonds of €6.8 million (H1 2024: €9.4 million) and payment of lease liabilities of €7.5 million (H1 2024: €8.2 million). The closing pro-forma cash position at the end of Q2 2025 was €150.5 million (31 December 2024: €222.4 million).

FINANCIAL POSITION

The Group's financial position is shown in the following summary interim condensed consolidated statement of financial position.

Assets

In €m	30 June 2025	31 December 2024	% Change
Non-current assets	211.3	237.8	(11.1)%
Current assets	303.3	399.7	(24.1)%
Total assets	**514.6**	**637.5**	**(19.3)%**

Equity

In €m	30 June 2025	31 December 2024	% Change
Equity	161.2	211.2	(23.7)%
Non-current liabilities	68.2	122.4	(45.7)%
Current liabilities	285.2	303.9	(5.6)%
Total equity and liabilities	**514.6**	**637.5**	**(19.3%)**

At 30 June 2025, total assets of the Group were €514.6 million (31 December 2024: €637.5 million). The movement over the reporting period was mainly due to a decrease in cash and cash equivalents of €69.3 million to €141.3 million (31 December 2024: €210.6 million), a combined decrease in property, plant and equipment and right-of-use assets €11.9 million driven by depreciation and amortisation charges of €10.9 million and a decrease of €10.8 million in intangible assets due to amortisation charges of €13.3 million which were offset by additions of €5.6 million and foreign exchange movement of € (3.7) million on goodwill.

The net book value of right-of-use assets as at 30 June 2025 was €29.7 million (31 December 2024: €36.8 million). Total lease liabilities of €41.0 million (31 December 2024: €48.1 million), net of lease repayments and interest, are split between non-current and current lease liabilities on the interim condensed consolidated statement of financial position.

In the first six months of the year, Capex additions were €6.5 million (H1 2024: €15.8 million) and primarily related to the Group's technology investments with €5.7 million invested into internally generated intangible assets.

Movements in equity for the period related to mainly losses incurred for the six-month period to 30 June 2025.

The repurchase of Convertible bonds during the period, resulted in a change in the carrying value of the financial liability held at amortised cost. As at 30 June 2025, the non-current liability was €nil million (31 December 2024: €48.6 million) and the current liability was €45.8 million (31 December 2024: €2.7 million). Bondholders have the right to redeem the Convertible bonds early on 15 March 2026 for the principal amount plus accrued interest therefore the full outstanding balance has been classified as current at 30 June 2025.

Trade payables and other financial liabilities decreased by €39.2 million to €162.1 million (31 December 2024: €201.3 million) in the period.

OVERALL ASSESSMENT

The Management Board is satisfied with the steps taken across the Group in the first half of the 2025 financial year to improve performance, whilst prioritising profitability and cash flow, in a period of ongoing economic uncertainty. We continue to expect our financial performance to be impacted by the challenging macroeconomic conditions, notably the high levels of competition, elevated interest rates, and uncertainty. While these pressures persist in the near-term, the Group will continue to look for additional cost savings to further enhance profitability, while also taking corrective action to focus and curate a strong fashion & lifestyle range to ensure the best possible customer experience.

EMPLOYEES

The average headcount for the six months to 30 June 2025 was 3,523 (H1 2024: 4,139), a decrease of 14.9% year-on-year. The decrease was primarily driven by strategic fixed cost reductions across our commercial, marketing, technology and administrative functions, as well as reduced operational employees required in our fulfilment centres.

1.2 SUBSEQUENT EVENTS

Subsequent to the reporting period, there have been no material events that would require adjustment to or disclosure in the interim condensed consolidated financial statements.

1.3 RISK AND OPPORTUNITY REPORT

Management has assessed the risks as described in the 2024 Annual Report and considered their potential business impact and probability of occurrence. Whilst risks that would threaten the ability of the Group to continue as a going concern were not identified, the Group's financial performance continues to be influenced by challenging macroeconomic factors including subdued customer demand, persistent regulatory environment pressures and heightened competition in the markets it conducts its business operations. Management will further continue to closely monitor the external and emerging risk landscape including threads and opportunities associated with tariffs and AI as part of the enterprise risk management strategy.

Information security remains a key priority for the business and the Group continues to constantly adapt and enhance its technology landscape to address the increased threats of cyber-attacks. With the evolving regulatory environment, we remain committed in interpreting and managing the complex and emerging regulation that impacts the Group from a sustainability, data privacy and governance perspective.

1.4 CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 Global Fashion Group S.A. (“GFG”) and its group (the “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 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 Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg financial and stock market regulator (Commission de Surveillance du Secteur Financier). Neither GFG nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In €m	Note	For the 6-Month Period Ended 30 June 2025 (Unaudited)	 2024[1] (Unaudited)
Continuing operations			
Revenue	(15)	309.3	326.5
Cost of sales		(164.1)	(181.4)
Gross profit		**145.2**	**145.1**
Operating (expenses)/income			
Selling and distribution expenses		(104.9)	(114.0)
Administrative expenses		(73.5)	(80.7)
Other operating income		2.7	2.9
Other operating expenses		(2.0)	(2.8)
Loss before interest and tax (EBIT)[2]		**(32.5)**	**(49.5)**
Gain on repurchase of Convertible bonds	(14)	-	2.4
Finance Income	(6)	1.9	6.7
Finance Costs	(6)	(18.0)	(12.2)
Loss before tax from continuing operations		**(48.6)**	**(52.6)**
Income taxes		-	(3.9)
Loss for the period from continuing operations		**(48.6)**	**(56.5)**
Net loss from discontinued operations	(18)	(5.8)	(0.4)
Loss for the period		**(54.4)**	**(56.9)**
Loss for the period attributable to:			
Equity holders of the parent		(52.6)	(55.2)
Non-controlling interests		(1.8)	(1.7)
Loss for the period		**(54.4)**	**(56.9)**
Loss per share (€)			
Basic and diluted, loss per share attributable to ordinary equity holders of the parent (€)	(7)	(0.2)	(0.2)
Loss per share from continuing operations (€)			
Basic and diluted, loss per share from continuing operations attributable to ordinary equity holders of the parent (€)	(7)	(0.2)	(0.2)

[1] *The amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2024 and reflect adjustments made in connection with the presentation of discontinued operations (Note 18).*

[2] *EBIT is calculated as loss for the period before loss from discontinued operations, income taxes, finance income, finance costs and gain on repurchase of Convertible bonds.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.2 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the 6-Month Period Ended 30 June	
In €m	2025 (Unaudited)	2024 (Unaudited)
Loss for the period	**(54.4)**	**(56.9)**
Other comprehensive income/(loss)		
Items that will be subsequently reclassified to profit or loss, net of tax		
Exchange differences on translation to presentation currency net of tax from continuing operations	3.7	1.9
Net other comprehensive income for the period, net of tax	**3.7**	**1.9**
Total comprehensive loss for the period, net of tax	**(50.7)**	**(55.0)**
Equity holders of the parent	(49.7)	(53.5)
Non-controlling interests	(0.9)	(1.5)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In €m	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, Plant and Equipment	(9)	37.2	42.0
Right of Use asset	(9)	29.7	36.8
Goodwill	(10)	50.6	54.3
Other Intangible assets	(10)	60.9	71.7
Other financial assets	(12)	32.9	33.0
Total non-current assets		**211.3**	**237.8**
Current assets			
Inventories	(11)	95.4	96.4
Trade and other receivables[1]		27.2	48.8
Other financial assets[1]	(12)	18.4	20.8
Income tax receivables		3.3	2.3
Other non-financial assets		17.7	20.8
Cash and cash equivalents	(13)	141.3	210.6
Total current assets		**303.3**	**399.7**
Total assets		**514.6**	**637.5**

[1] During the period ended 30 June 2025, an amount was reclassified from Other financial assets to Trade and other receivables in respect of gift card balances redeemable on Marketplace products. This change is applied prospectively from the period to 30 June 2025 onwards.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

In €m	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Equity and Liabilities			
Equity			
Common share capital		2.3	2.3
Share premium		303.6	303.6
Treasury shares		(7.5)	(7.5)
Capital reserves		2,102.1	2,102.1
Other reserves		43.1	42.2
Convertible bond equity component	(14)	6.2	7.1
Share-based payment reserves	(8)	159.3	158.6
Accumulated Deficit		(2,458.8)	(2,406.2)
Foreign currency translation reserve		14.3	11.5
Equity attributable to holders of the parent		**164.6**	**213.7**
Non-controlling interests		(3.4)	(2.5)
Total equity		**161.2**	**211.2**
Non-current liabilities			
Lease liabilities		27.4	32.0
Other financial liabilities - Convertible bonds	(14)	-	48.6
Provisions		4.7	4.7
Deferred tax liabilities		4.7	5.7
Non-Financial liabilities		31.4	31.4
Total non-current liabilities		**68.2**	**122.4**
Current liabilities			
Borrowings	(17)	5.7	3.6
Lease liabilities		13.6	16.1
Trade payables and other financial liabilities		162.1	201.3
Other financial liabilities - Convertible bonds	(14)	45.8	2.7
Provisions		9.8	11.5
Income tax liabilities		13.2	15.2
Non-financial liabilities		35.0	53.5
Total current liabilities		**285.2**	**303.9**
Total liabilities		**353.4**	**426.3**
Total equity and liabilities		**514.6**	**637.5**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In €m	Note	Common Share Capital	Share Premium	Treasury Shares	Capital Reserves	Other Reserves	Share Based Payment Reserves	Convertible Bond Equity Component	Accumulated Deficit	Foreign Currency Translation Reserve	Total	Non-Controlling Interests	Total Equity
		Attributable to Shareholders of the Parent											
As at 1 January 2025 (Audited)		2.3	303.6	(7.5)	2,102.1	42.2	158.6	7.1	(2,406.2)	11.5	213.7	(2.5)	211.2
Loss for the period		-	-	-	-	-	-	-	(52.6)	-	(52.6)	(1.8)	(54.4)
Other comprehensive income		-	-	-	-	-	-	-	-	2.8	2.8	0.9	3.7
Total comprehensive (loss)/income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(52.6)**	**2.8**	**(49.8)**	**(0.9)**	**(50.7)**
Share-based payment expenses	(8)	-	-	-	-	-	0.7	-	-	-	0.7	-	0.7
Repurchase of Convertible Bonds	(14)	-	-	-	-	0.9	-	(0.9)	-	-	-	-	-
Proceeds from issued share capital and capital contributions	(7)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025 (Unaudited)		**2.3**	**303.6**	**(7.5)**	**2,102.1**	**43.1**	**159.3**	**6.2**	**(2,458.8)**	**14.3**	**164.6**	**(3.4)**	**161.2**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

		Attributable to Shareholders of the Parent											
In €m	Note	Common Share Capital	Share Premium	Treasury Shares	Capital Reserves	Other Reserves	Share Based Payments Reserves	Convertible Bond Equity Component	Accumulated Deficit	Foreign Currency Translation Reserve	Total	Non-Controlling Interests	Total Equity
As at 1 January 2024 (Audited)		2.2	303.6	(7.5)	2,102.2	25.8	157.9	23.1	(2,323.1)	11.2	295.4	0.3	295.7
Loss for the period		-	-	-	-	-	-	-	(55.2)	-	(55.2)	(1.7)	(56.9)
Other comprehensive income		-	-	-	-	-	-	-	-	1.7	1.7	0.2	1.9
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(55.2)**	**1.7**	**(53.5)**	**(1.5)**	**(55.0)**
Share-based payment expenses	(8)	-	-	-	-	-	0.4	-	-	-	0.4	-	0.4
Adjustment for Hyperinflation		-	-	-	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Repurchase of convertible bonds	(14)	-	-	-	-	1.6	-	(1.6)	-	-	-	-	-
Proceeds from issued share capital and capital contributions	(7)	0.1	-	-	(0.1)	-	-	-	-	-	-	-	-
Balance as at 30 June 2024 (Unaudited)		**2.3**	**303.6**	**(7.5)**	**2,102.1**	**27.4**	**158.3**	**21.5**	**(2,379.0)**	**12.9**	**241.6**	**(1.2)**	**240.4**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the 6-Month Period Ended 30 June	
In €m	Note	2025[1] (Unaudited)	2024[1] (Unaudited)
Cash Flows from Operating Activities			
Loss for the period before tax from continuing operations		(48.6)	(52.6)
Loss before tax from discontinued operations[2]	(18)	(5.8)	(0.4)
Loss for the period before tax		(54.4)	(53.0)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		10.9	14.1
Amortisation of intangible assets		13.3	15.3
Share based payment income	(8)	(0.6)	(0.9)
Right-of-use asset remeasurement		0.8	(0.3)
Fair value remeasurement	(6)	-	(0.8)
Interest income	(6)	(1.9)	(5.9)
Interest costs	(6)	5.8	8.8
Foreign currency losses		10.5	1.1
Other non-cash transactions		(1.6)	(0.8)
Gain on repurchase of Convertible bonds	(14)	-	(2.4)
(Gain)/loss from disposal of property, plant and equipment and intangible assets		-	0.1
Changes in Provisions		(0.3)	(0.2)
Cash used in operations before changes in working capital		**(17.5)**	**(24.9)**
(Increase)/decrease in inventories		(5.8)	2.7
Decrease in trade receivables		20.9	8.1
Decrease in trade payables		(37.1)	(22.4)
Changes in other receivables and other payables		(6.8)	(0.9)
Cash flows used in operations		**(46.3)**	**(37.4)**
Income taxes paid		(4.0)	(4.8)
Interest received		1.9	5.3
Interest paid		(3.2)	(4.3)
Net cash flow used in operating activities		**(51.6)**	**(41.2)**

[1] *Cash flows are presented for both continuing and discontinued operations in line with IFRS 5.*

[2] *The loss before tax from discontinued operations includes 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 and therefore the amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2024.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

		For The 6-Month Period Ended 30 June	
In €m	**Note**	**2025[1] (Unaudited)**	**2024[1] (Unaudited)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	(9)	(0.8)	(1.7)
Proceeds from sale of property, plant and equipment		0.2	-
Acquisition of intangible assets and capitalised development expenditures	(10)	(5.7)	(14.1)
Cash proceeds from the sale of other financial assets (investments in investment funds)		-	161.9
Cash flow from other investing activities		2.5	0.4
Net cash flow from/(used in) investing activities		**(3.8)**	**146.5**
Cash Flows from Financing Activities			
Proceeds from borrowings and other financial liabilities	(17)	11.3	36.0
Repayment of borrowings	(17)	(8.8)	(41.1)
Coupon payments on Convertible bonds	(14)	(0.3)	(1.1)
Repurchase of Convertible bonds	(14)	(6.8)	(9.4)
Payments under lease liabilities		(7.5)	(8.2)
Net cash flow used in financing activities		**(12.1)**	**(23.8)**
Cash and cash equivalents at the beginning of the period	**(13)**	**210.6**	**225.9**
Effect of exchange rate changes on cash and cash equivalents		(1.8)	0.1
Cash and cash equivalents at the end of the period	**(13)**	**141.3**	**307.4**

[1] *Cash flows are presented for both continuing and discontinued operations in line with IFRS 5.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2.6 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) CORPORATE INFORMATION

General Information

The interim condensed consolidated financial statements present the operations of Global Fashion Group S.A. ("GFG S.A." or "the Parent") and its subsidiaries hereinafter referred to as "Global Fashion Group", the "Group", "GFG" or the "Company".

GFG S.A. is a stock corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg and is registered in the Luxembourg Trade and Companies Register: RCS B 190.907. GFG S.A. is domiciled in Luxembourg with its registered office located at 5, Heienhaff L-1736 Senningerberg. Since 2 July 2019, the shares of the Company are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The interim condensed consolidated financial statements were approved and authorised for issue by the Supervisory Board on 13 August 2025 and were signed on its behalf by the Management Board.

Business Activities

The Group's principal business activity is fashion and lifestyle ecommerce and associated ancillary services such as marketing, technology, payment, warehousing, and logistics services. The Group offers a wide assortment of leading international and local fashion brands, as well as a selection of own label brands. The Group operates in growth markets through three e-commerce platforms across three regions in 9 countries under the following labels: Dafiti (LATAM), Zalora (SEA) and THE ICONIC (ANZ). Please refer to note (5) for more details on our segmental disclosures.

GFG entered 2025 prepared to navigate the macroeconomic challenges of 2025 including uncertainty amplified by the threat of tariffs and escalating trade tensions between major economies, persistent inflation, elevated interest rates, and subdued consumer sentiment. Whilst inflation and interest rates have seen a slight moderation, consumer demand is still under pressure due to elevated uncertainty and limited growth in consumer disposable.

The outlook for our markets remains uncertain, impacted by tariff-led trade policy, elevated interest rates and inflation, as well local factors such as elections and commodity prices impacting the outlook for the markets where GFG operates. Due to the ongoing macroeconomic environment and increased levels of competition from cross-border participants, particularly in the LATAM and SEA regions, the Group carried out an impairment assessment on the LATAM and SEA group of cash generating units ("CGUs"). Despite the economic uncertainty, there was headroom for the LATAM and SEA group of CGUs as at 30 June 2025 and therefore no impairment was recognised.

On 25 March 2025, Bigfoot Chile SPA ceased operations in Chile due to significant challenges in the post-COVID operating environment and increased pressure from local competition. As a result, the entity has been classified as a discontinued operation in accordance with IFRS 5. Impairment charges of €2.6m were recognised against the carrying value of PPE, ROU assets and Intangible assets in Chile in December 2024.

(2) BASIS OF PREPARATION

Statement of Compliance

These interim condensed consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union ("EU").

These interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS accounting standards as adopted by the EU.

The interim condensed consolidated financial statements have been prepared on a going concern basis of accounting.

The interim condensed consolidated financial statements are presented in Euro (€), unless otherwise stated and all values are rounded to the nearest million with a fractional digit in accordance with a commercial rounding approach, except when otherwise indicated. This may result in rounding differences as well as in percentage figures that may not exactly reflect the absolute figures they relate to.

(3) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of interim condensed consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely those as applied to the consolidated financial statements for the year ended 31 December 2024.

Following reviews of the assumptions used to determine the recoverable amounts of the LATAM and SEA group of CGUs, the Group has updated key assumptions relating to the measurement of value-in-use including discount rates. The key assumptions used to determine the recoverable amount for the different group of CGUs are disclosed and further explained in note (10).

(4) CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards effective 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2025 but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard	Effective Date
Amendments to IAS 21 – lack of exchangeability	1 January 2025

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(5) SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") and for which discrete financial information is available. Transfer prices between operating segments are on an at arm's length basis.

The segments are as follows:

- Latin America ("LATAM") including Brazil and Colombia;
- South East Asia ("SEA") including Malaysia, Indonesia, Singapore, Philippines and Hong Kong; and
- Australia & New Zealand ("ANZ").

Intercompany consolidation adjustments are included in the 'reconciliation' column, in order to arrive at the amounts included within the GFG consolidated financial statements. The column 'Other' includes Group technology, overhead and other related business activities.

Group segments generate external revenue from fashion and lifestyle ecommerce products. Products are not disaggregated in CODM reporting. Please see Note (18) which contains details of the Argentina and Chile businesses which were categorised as a discontinued operation during the year ended 31 December 2023 and 2025, respectively.

Reportable segment information for the six-month period ended 30 June 2025 is set out below.

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other[2]	Reconciliation[3]	Total
Revenues from external customers	85.1	72.0	152.2	309.3	-	-	309.3
Intersegment Revenue	-	3.0	-	3.0	15.0	(18.0)	-
Total Revenue	**85.1**	**75.0**	**152.2**	**312.3**	**15.0**	**(18.0)**	**309.3**
Cost of sales	(46.5)	(39.0)	(78.6)	(164.1)	-	-	(164.1)
Gross Profit	**38.6**	**36.0**	**73.6**	**148.2**	**15.0**	**(18.0)**	**145.2**
Selling and distribution expenses	(28.0)	(24.4)	(53.1)	(105.5)	-	0.6	(104.9)
Administrative expenses	(16.8)	(19.9)	(23.9)	(60.6)	(11.8)	(1.1)	(73.5)
Other (expenses) / income	(1.1)	0.3	(1.9)	(2.7)	(12.4)	15.8	0.7
EBIT	**(7.3)**	**(8.0)**	**(5.3)**	**(20.6)**	**(9.2)**	**(2.7)**	**(32.5)**
Depreciation and Amortisation	5.1	5.9	7.2	18.2	3.3	2.7	24.2
EBITDA[4]	**(2.2)**	**(2.1)**	**1.9**	**(2.4)**	**(5.9)**	**-**	**(8.3)**
Recurring items (see below)							(0.4)
Non-recurring items (see below)							1.0
Adjusted EBITDA[5]	**(1.7)**	**0.1**	**4.9**	**3.3**	**(11.0)**	**-**	**(7.7)**
Reconciliation to loss before tax:							
Finance income							1.9
Finance costs							(18.0)
Share-based payment income							0.6
Depreciation and amortisation							(24.2)
Group recharges and associated taxes							(0.2)
One off payroll costs							(1.7)
Changes to estimates for prior year tax provision							0.7
Loss before tax							**(48.6)**
Recurring items							
Share-based payment income							(0.6)
Group recharges and associated taxes							0.2
Non-recurring items							
One off payroll costs							1.7
Restructuring costs							-
Changes to estimates for prior years tax provision							(0.7)

1 *Results for LATAM exclude Chile, which was classified as a discontinued operation in 2025.*

2 *The other column includes Group technology, overhead and other related business activities.*

3 *The reconciliation column includes consolidation adjustments, including intercompany eliminations, intercompany recharges and amortisation of purchase price allocation assets.*

4 *EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.*

5 *Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, changes to estimates for prior year tax, restructuring costs, one off payroll costs and continuity incentives and project costs.*

Reportable segment information for the six-month period ended 30 June 2024 is set out below.

In €m	LATAM[1]	SEA	ANZ	Total Fashion Business	Other[2]	Reconciliation[3]	Total
Revenues from external customers	87.8	83.7	155.0	326.5	-	-	326.5
Intersegment Revenue	-	2.2	-	2.2	18.5	(20.7)	-
Total Revenue	**87.8**	**85.9**	**155.0**	**328.7**	**18.5**	**(20.7)**	**326.5**
Cost of sales	(49.1)	(46.9)	(85.5)	(181.5)	-	0.1	(181.4)
Gross Profit	**38.7**	**39.0**	**69.5**	**147.2**	**18.5**	**(20.6)**	**145.1**
Selling and distribution expenses	(31.2)	(28.2)	(55.1)	(114.5)	-	0.5	(114.0)
Administrative expenses	(20.9)	(20.7)	(24.6)	(66.2)	(12.0)	(2.5)	(80.7)
Other (expenses)/ income	(0.8)	0.6	(2.2)	(2.4)	(16.7)	19.2	0.1
EBIT	**(14.2)**	**(9.3)**	**(12.4)**	**(35.9)**	**(10.2)**	**(3.4)**	**(49.5)**
Depreciation and Amortisation	7.0	6.0	8.8	21.8	3.7	3.4	28.9
EBITDA[4]	**(7.2)**	**(3.3)**	**(3.6)**	**(14.1)**	**(6.5)**	**-**	**(20.6)**
Recurring items (see below)							(0.7)
Non recurring items (see below)							1.0
Adjusted EBITDA[5]	**(6.3)**	**(1.7)**	**(0.8)**	**(8.8)**	**(11.5)**	**-**	**(20.3)**
Reconciliation to loss before tax:							
Finance income							6.7
Finance costs							(12.2)
Share-based payment expense							0.9
Depreciation and amortisation							(28.9)
Gain on repurchase of convertible bond							2.4
Group recharges and associated taxes							(0.2)
One off payroll costs, continuity incentives and project costs							(1.3)
Changes to estimates for prior years tax provision							0.2
Restructuring costs							0.1
Loss before tax							**(52.6)**
Recurring items							
Share-based payment expense							(0.9)
Group recharges and associated taxes							0.2
Non-recurring items							
One off payroll costs, continuity incentives and project costs							1.3
Changes to estimates for prior year tax provision							(0.2)
Restructuring costs							(0.1)

1 *Results for LATAM exclude Argentina, which was classified as a discontinued operation in 2023 and Chile, which was classified as a discontinued operation in 2025 and therefore the amounts shown do not correspond to the interim condensed consolidated financial statements for the period ended 30 June 2024.*

2 *The other column includes Group technology, overhead and other related business activities.*

3 *The reconciliation column includes consolidation adjustments, including intercompany eliminations, intercompany recharges and amortisation of purchase price allocation assets.*

4 *EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses.*

5 *Adjusted EBITDA is EBITDA adjusted for share-based payment (income)/expenses, Group recharges, changes to estimates for prior year tax, restructuring costs, one off payroll costs and continuity incentives and project costs.*

Information About Geographical Areas

Revenue from external customers by region is determined based on location of the selling business. Revenue from external customers for the six-month period to 30 June 2025 include €152.2 million (six months to 30 June 2024: €155.0 million) in Australia, €69.1 million (six-months to 30 June 2024: €72.8 million) in Brazil and €31.4 million in Malaysia (six months to 30 June 2024: €32.9 million).

During the six-month period to 30 June 2025 and 2024 no revenues from external customers were generated in Luxembourg, the domicile of Global Fashion Group S.A.

Non-current assets (excluding other financial assets) include €37.8 million (31 December 2024: €42.7 million) in Brazil and €100.6 million (31 December 2024: €114.7 million) in Australia.

Non-current assets (excluding other financial assets) for each region for which it is material are reported separately as follows:

In €m	30 June 2025	31 December 2024
ANZ	100.6	114.7
LATAM	38.5	42.8
SEA	30.6	37.0
Other	8.7	10.4
Total	**178.4**	**204.9**

No significant non-current assets are located in Luxembourg, the domicile of GFG S.A. No analysis of the assets and liabilities of each operating segment is provided to the Chief Operating Decision Maker in monthly management accounts.

(6) FINANCE INCOME/(COSTS)

	For The Period Ended 30 June	
In €m	2025	2024
Interest income	1.9	5.9
Interest expenses	(2.2)	(2.5)
Interest expense on lease liabilities	(1.9)	(2.2)
Interest expense on Convertible bonds	(1.6)	(3.7)
Foreign exchange (losses)/gains	(12.3)	(3.8)
Fair value changes to investments in investment funds	-	0.8
Net Finance Costs	**(16.1)**	**(5.5)**

Foreign exchange losses relate primarily to losses arising in the operating activities of the Group.

(7) LOSS PER SHARE

Basic earnings per share ('EPS') is calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of common shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	For The Period Ended 30 June	
In €m	2025	2024
(Loss)/ Profit attributable to ordinary equity holders of the parent for basic earnings:		
Continuing operations	(46.8)	(54.8)
Discontinued operations	(5.8)	(0.4)
Loss attributable to ordinary equity holders of the parent for basic earnings	**(52.6)**	**(55.2)**
Weighted average number of ordinary shares for basic and diluted EPS (m)[1]	225.6	224.8
Basic and diluted EPS from continuing operations (€)	(0.2)	(0.2)
Basic and diluted EPS from discontinued operations (€)	-	-
Total basic and diluted EPS for the period (€)	**(0.2)**	**(0.2)**

[1] *The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period.*

For diluted loss per share, the weighted average number of common shares is equal to the amount used in the basic EPS calculation, since potential voting rights are not dilutive due to the loss-making position of the Group during the current and prior period.

The Group has up to 29,761,905 (31 December 2024: 29,761,905) common shares under the authorised share capital reserved for the conditional issuance of shares under the Convertible bond. The Group periodically transfers common shares to an Employee Benefit Trust ('EBT') in order to cover redemptions of Share Awards and Share Options offered with a strike price of nil. These, once vested, could potentially dilute basic earnings per share in the future but are not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented. During the six months ended 30 June 2025, 3,000,000 common shares issued to the Employee Benefit Trust (EBT) to facilitate anticipated units being exercised under the share-based payment plan (30 June 2024: 1,850,000) and these were excluded from the calculation of loss per share due to them being transferred for nil consideration.

(8) SHARE-BASED PAYMENTS / SHARE-BASED COMPENSATION

As at 30 June 2025, the Group's share-based payment arrangements are primarily composed of:

- 2018 Employee Share Option Plan ('2018 ESOP');
- Long Term Incentive Plan ('LTIP'); and
- 2024 GFG Share Options Plan.

The total share-based payment credit of €(0.6) million (H1 2024: credit of €(0.9) million) is comprised of:

- €(0.6) million (H1 2024: €nil million) relating to the 2018 ESOP;
- €(1.2) million (H1 2024: €(1.0) million) relating to the LTIP;
- €1.2 million (H1 2024: €0.1 million) relating to the 2024 GFG Share Option plan.

In H1 2025, 4,840,539 share options were granted to participants of the 2024 GFG Share Option Plan (H1 2024: 4,403,373 share options granted). The weighted average fair value of the options granted during the period was €0.29 (H1 2024: €0.20). The fair value of options granted was calculated using the Black Scholes Model.

Under the remaining LTIP awards, 400,287 share units were granted to participants (H1 2024: nil units), 1,859,731 units were forfeited (H1 2024: 1,701,386 units) and nil units were exercised in H1 2025 (H1 2024: 2,301,204 units). The number of awards due to vest in the second half of 2025 is 150,000.

In relation to the ESOP 2018, 2,352,588 out of 2,352,588 (H1 2024: 4.051,578 out of 4,051,578) have vested and nil units were exercised.

The Share Based Payment credits for both 30 June 2025 and 30 June 2024 include reversals of previously accrued social charges for participants who are no longer employed by the Group who had unvested awards, or for whom performance criteria were not met either partly or in full. Social charges are not reversed on participants who had vested awards, as they may retain the right to exercise these despite no longer being employed by the Group.

(9) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

The net book value of property, plant and equipment as at 30 June 2025 is €37.2 million (31 December 2024: €42.0 million). During the six-month period ended 30 June 2025, the Group acquired property, plant and equipment with a total cost of €0.8 million (30 June 2024: €1.7 million). These investments primarily relate to assets in the course of construction.

The net book value of right-of-use assets as at 30 June 2025 is €29.7 million (31 December 2024: €36.8 million). Additions to right-of-use assets during the year were €1.0 million (30 June 2024: €4.7 million).

(10) GOODWILL AND OTHER INTANGIBLE ASSETS

During the six-month period ended 30 June 2025, the Group's net book value for Goodwill, allocated entirely in ANZ, decreased from €54.3 million as at 31 December 2024 to €50.6 million as at 30 June 2025 due to the negative effect from the translation to presentation currency.

During the six-month period ended 30 June 2025, the Group acquired €5.7 million (30 June 2024: €14.1 million) of intangible assets of which €5.6 million (30 June 2024: €12.4 million) were internally developed intangible assets capitalised in accordance with IAS 38 Intangible assets.

For the period ended 30 June 2025 the Group recorded no impairment losses (30 June 2024: €nil million) in respect of the Group's CGUs.

Impairment Approach for the Six-Months Ended 30 June 2025

Management has assessed internal and external indicators of impairment, covering analyst commentary, internal budget comparisons, macroeconomic and industry analysis.

Based on the headroom for ANZ as at 31 December 2024 and trading trends year-to-date, Management has not re-estimated the recoverable amount for this group of CGUs on the basis that the headroom would not be entirely eliminated by a change in short-term cash flows or changes in key assumptions such as discount rates or perpetual growth rates. Management has analysed the internal and external indicators of impairment carefully and did not identify impairment indicators for ANZ.

However, given the ongoing macroeconomic and market challenges in the LATAM and SEA regions, Management has identified potential external indicators of impairment, and as a result have re-estimated the recoverable amount of the LATAM and SEA groups of CGUs based on the latest forecast.

The recoverable amount of LATAM and SEA were estimated as at 30 June 2025, when impairment indicators were noted, based on a calculation of value-in-use, estimated using a discounted cash flow ("DCF") model. The basis for the re-estimate was an updated management mid-year forecast for 2025 and a medium term plan covering 2026 and 2027 cash flows followed by an extrapolation of expected cash flows for two years using annual growth rates and revenue growth rate as determined by Management. The terminal value of the group of CGUs is calculated using the terminal year cash flow which is capitalised into perpetuity using perpetuity growth rate and discount rates. The selected growth rates are consistent with industry and macro-economic forecasts in the regions where the group of CGUs operates. The present value of the expected cash flows of the groups of CGUs is determined by applying a discount rate that is commensurate with the risks and uncertainty inherent in the group of CGUs' forecasts.

LATAM Group of CGUs

The recoverable amount of the LATAM group of CGUs of €12.9 million has been determined based on a value in use of the cash-generating unit calculated using the regions' business plan. The projected cash flows reflect the impact of the ongoing macroeconomic and market challenges in the LATAM region, including GDP, rising unemployment, household debt. Despite the uncertainty in the current macroeconomic environment, there was headroom in the LATAM group of CGUs as at 30 June 2025 and therefore no impairment was recognised.

The key assumptions used in the estimation of the discount rates by the LATAM group of CGUs included specific risk premiums to account for inflation and size of the region. The discount rate and growth rate used to derive the LATAM group of CGUs recoverable amounts were as follows:

LATAM (excluding Chile) Group of CGUs	Discount Rate	Perpetual Growth Rate	2028/2029 Revenue Growth Rate
30 June 2025	20.3%	3.2%	10.7%
31 December 2024	18.2%	3.2%	11.5%

SEA Group of CGUs

The recoverable amount of the SEA group of CGUs of €26.7 million has been determined based on a value in use of the cash-generating unit calculated using the regions' business plan. The projected cash flows reflect the impact of the ongoing macroeconomic and market challenges in the SEA region, including escalated cost of living pressures a rebalancing of consumer expenditure as customers returned to offline shopping post-COVID. When the recoverable amount was considered with the net asset value of the SEA group of CGUs, headroom remained. As a result of this analysis, management has not recognised an impairment charge in SEA for the period ended 30 June 2025.

The key assumptions used in the estimation of the discount rates by the SEA group of CGUs included specific risk premiums to account for inflation and size of the region. The discount rate and growth rate used to derive the SEA group of CGUs recoverable amounts were as follows:

SEA Group of CGUs	Discount Rate	Perpetual Growth Rate	2028/2029 Revenue Growth Rate
30 June 2025	17.3%	2.3%	8.1%
31 December 2024	15.6%	2.4%	9.8%

(11) INVENTORIES

During the six months ended 30 June 2025, €0.1 million (30 June 2024: €1.3 million) was recognised as an expense write-off for inventories carried at net realisable value. This is recognised in the cost of sales.

Inventories remained broadly stable at €95.4 million on 30 June 2025 (30 June 2024: €96.4 million). The consistent inventory levels reflect the continued application of disciplined inventory management practices, aligning intake with current demand trends.

(12) OTHER FINANCIAL ASSETS

As at 30 June 2025, non-current other financial assets include €32.9 million (31 December 2024: €33.0 million) receivables from deposits. Current other financial assets include €10.1 million (31 December 2024: €12.4 million) of restricted cash and receivables from deposits, €2.4 million (31 December 2024: €4.4 million) contract assets and €5.9 million (31 December 2024: €4.0 million) other financial assets.

Restricted cash provides guarantees to banks related to the Group's debt facilities, suppliers and leasing partners. Please see note (17) for further details on the debt facilities. The transfer from cash and cash equivalents to restricted cash is shown through investing activities in the interim condensed consolidated statement of cash flows.

(13) CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

In €m	30-Jun-25	31-Dec-24
Cash in bank	141.3	210.6
Cash and cash equivalents	**141.3**	**210.6**

For cash at bank the Group applies a general approach in calculating ECLs. However, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date as, given their maturity, the 12-month and lifetime ECLs are the same. No loss allowance was recognised as at 30 June 2025 (31 December 2024: €nil) due to the calculated provision being negligible due to favourable bank credit ratings.

(14) CONVERTIBLE BONDS

On 15 March 2021, the Group issued Convertible bonds for gross proceeds of €375.0 million, with transaction costs of €5.9 million and with a fixed coupon rate of 1.25%.

The table below details repurchases of the Convertible Bonds for 2024 and 2025:

Date	Principal amount repurchased (€ million)	% of Outstanding Principal	Purchase price per €100,000 nominal (€)	Cash outflow (€ million)	Gain recognised in profit or loss (€ million)
6 May 2024	2.8	~2% (as of December 2023)	€73,000	2.0	0.6
14 June 2024	9.8	~6% (as of December 2023)	€75,000	7.4	1.8
16 August 2024	110.0	~62% (as of December 2023)	€85,000	94.1	9.8
30 September 2024	1.0	~1% (as of December 2023)	€85,000	0.8	0.1
2024	**123.6**			**104.3**	**12.3**
6 June 2025	7.1	~13% (as of December 2024)	€96,000	6.8	-
2025	**7.1**			**6.8**	**-**

The original terms of the bonds have not changed for the remaining outstanding units. Unless previously converted, redeemed or repurchased and cancelled, the Convertible bonds will mature and be redeemed at their principal amount on 15 March 2028. Bondholders have the right to convert their Convertible bonds into new or existing no-par value common shares of GFG in dematerialised form (at the Company's discretion as to whether new or existing shares will be issued). Bondholders also have the right to redeem the Convertible bonds early on 15 March 2026 for the principal amount plus accrued interest therefore the full outstanding balance has been classified as current at 30 June 2025. The Group has separately valued the debt and equity components with the liability measured at amortised cost.

As at 30 June 2025, the group has outstanding non-current convertible bonds amounted to €nil (31 December 2024: €48.6 million) and current convertible bonds of €45.8 million (31 December 2024: €2.7 million). The fair value of the Convertible bonds as at 30 June 2025 was 93.3% (31 December 2024: 86.3%) of the nominal value, approximately €45.9 million (31 December 2024: €47.2 million). The fair value of Convertible bonds is classified as level 1 as the bonds are traded on the Frankfurt Stock Exchange.

Following the repurchase on 6 June 2025 the carrying amount of the equity component was €6.2 million (31 December 2024: €7.1 million) as €0.9 million was reclassified from Convertible bond equity component to other reserves.

There are several embedded derivatives which may result in the Convertible bond being redeemed for a variable amount of cash or variable number of shares. These options are accounted for as at fair value with gains / losses reflected in the statement of profit or loss. However, the valuation of these options was nil at date of issue as well as at 30 June 2025 due to there either being a low probability of relevant contingent events occurring, or the options always being 'out-of-the-money' for the bondholders. The nature of these contingent events includes change in control and significant rise in share price over a 30 day period.

(15) REVENUE

Revenues for the period ended are as follows:

For the Period Ended 30 June				In €m
2025	**LATAM**	**SEA**	**ANZ**	**Total**
Sale of Goods	72.7	50.6	132.3	**255.5**
Marketplace	11.0	13.1	17.2	**41.3**
Other	1.4	8.3	2.8	**12.5**
Total Revenue from external customers	**85.1**	**72.0**	**152.2**	**309.3**
2024	**LATAM**	**SEA**	**ANZ**	**Total**
Sale of Goods	75.1	62.4	137.1	**274.6**
Marketplace	11.7	13.3	15.6	**40.6**
Other	1.0	8.1	2.2	**11.3**
Total Revenue from external customers	**87.7**	**83.8**	**155.0**	**326.5**

Other revenues include platform services by providing operations, marketing and data services in addition to a minor contribution of wholesale revenue.

(16) FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

Financial Risk Management

In the course of its ordinary business activities, the Group is principally exposed to market risk (primarily currency risk, interest rate risk), credit risk and liquidity risk.

Since GFG's operations are predominantly in countries outside of the eurozone, the majority of its revenues and costs are denominated in currencies other than the Euro ("EUR"). GFG is therefore exposed to foreign exchange rate fluctuations. In the first six months of 2025, the British Pound Sterling ("GBP"), Australian Dollar ("AUD") and Brazilian Real ("BRL") were the primary currencies impacting the Group's translation to presentation currency.

The Group is exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, the Group maintains an effective natural hedge of 95% (31 December 2024: 95%) across most of the Group's cash flows as the Group's local currency revenue streams are typically matched against a local currency cost base.

No material changes in market risk, credit risk or liquidity risk have been identified as compared to those reported in the consolidated financial statements for the year ended 31 December 2024.

Fair Value Measurement

Management has assessed that the carrying amounts of trade and other receivables, trade and other payables, other current financial assets and other current financial liabilities approximate fair value due to the short-term maturities of these instruments.

Changes in market rates during the period have not had a material effect on fair values as long term financial assets are not significant for the Group.

(17) BORROWINGS

The table below summarises the borrowing facilities of the Group as at 30 June 2025:

In m			Total Facility		Total Drawn as of 30 Jun 2025		Total Drawn as of 31 Dec 2024	
Financing Counterparty	**Renewal Date**	**Term**	**LCY**	**EUR**	**LCY**	**EUR**	**LCY**	**EUR**
BPI	Jan-26	6 months	₱200	€3.0	₱200	€3.0	₱200	€3.3
HSBC	Mar-26	1 year	$7.0	€6.7	$3.0	€2.7	$0.3	€0.3
Total Borrowings (current)						**€5.7**		**€3.6**

The tables below summarises the changes in the Group's borrowings arising from financing activities:

In €m	1 January 2025	Principal Repayments	Interest Incurred	Interest Repayments	FX Movement	New Borrowings	30 June 2025
Interest bearing bank borrowings (current)	3.6	(8.8)	0.3	(0.3)	(0.4)	11.3	5.7

In €m	1 January 2024	Principal Repayments	Interest Incurred	Interest Repayments	FX Movement	New Borrowings	30 June 2024
Interest bearing bank borrowings (current)	11.9	(41.6)	0.3	(0.3)	(0.1)	36.3	6.5

In addition, the Group had the following bi-lateral facilities in place for the issuance of bank guarantees:

- Trade guarantee facility with Citibank is $15 million (31 December 2024: $15 million). The facility terms require all issued guarantees to be covered by 100% cash collateral plus a 10% uplift to provide cover for exchange rate movements where issuances are in currencies other than USD. The cash collateral is included within Other Financial Assets (current). As at 30 June 2025, the Group had utilised $3 million (€2.5 million) of this facility (31 December 2024: €5.0 million).
- Trade guarantee facility with HSBC of €15 million (31 December 2024: €15 million). The facility requires €6.3 million of cash collateral be maintained in an account with HSBC. The cash collateral is included within Other Financial Assets (current). As at 30 June 2025, the Group had utilised €9.4 million (31 December 2024: €9.8 million) of the guarantee facility.

(18) DISCONTINUED OPERATIONS

On 6 September 2023 it was announced Global Fashion Group would close operations in Argentina. As at 30 September 2023, BFOOT S.R.L (Arg) ceased to be used as no further revenue was generated from sales of inventory. In accordance with IFRS, the entity was treated as a Discontinued Operation from this date.

On 25 March 2025, Bigfoot Chile SPA ceased operations in Chile due to significant challenges in the post-COVID operating environment and increased pressure from local competition. As a result, the entity has been classified as a discontinued operation in accordance with IFRS 5. Impairment charges of €2.6m were recognised against the carrying value of PPE, ROU assets and Intangible assets in Chile in December 2024.

The results of BFOOT S.R.L. (Arg) and Bigfoot Chile SpA (Chile) for the period are presented as follows:

In €m	For the Period Ended 30 June 2025	For the Period Ended 30 June 2024
Revenue	3.0	11.0
Operating income/(expenses)	(7.7)	(12.7)
Operating profit (EBIT)	**(4.7)**	**(1.7)**
Finance Income	-	1.8
Finance Expense	(1.1)	(0.5)
Profit before tax from discontinued items	**(5.8)**	**(0.4)**
Income taxes	-	-
Profit for the period for discontinued items from operating activities	**(5.8)**	**(0.4)**

The net cash flows incurred by BFOOT S.R.L. (Arg) and Bigfoot Chile SpA (Chile) are, as follows:

In €m	For the Period Ended 30 June 2025	For the Period Ended 30 June 2024
Operating	(8.2)	(2.0)
Investing	0.1	(0.2)
Financing	(0.1)	0.5
Net cash inflow/(outflow)	**(8.2)**	**(1.7)**

(19) CONTINGENCIES AND COMMITMENTS

Litigations & Claims

From time to time and in the normal course of business, claims against the Group may be received. As of the reporting date, the Group is involved in commercial disputes and operational proceedings with a potential exposure of approximately €1.5m. The case is at an early stage, and Management, supported by legal counsel, considers the likelihood of a material outflow to be possible but not probable, and continues to monitor the matter closely. On the basis of its own estimates, Management is of the opinion that no other material losses will be incurred in respect of claims in excess of provisions that have been made in these interim condensed consolidated financial statements.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside the Group. The Group currently estimates that potential exposure related to such guarantees, indemnities and warranties could be up to €0.3 million (31 December 2024: €0.3 million) however, the ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of any potential litigation proceedings, investigations and / or possible settlement negotiations and as such, the potential liability has not been included in the interim condensed consolidated financial statements. There are also a number of charges registered over the assets of group companies in favour of third parties in connection with the Group's banking facilities.

Capital Commitments

As at 30 June 2025, the Group had commitments of €0.6 million (31 December 2024: €1.5 million) primarily relating to office renovations in Malaysia.

Tax Contingencies and Commitments

In accordance with IFRIC 23 and IAS 37, GFG reviews its uncertain tax positions and contingent tax liabilities. Any tax risks categorised as probable reflects the risks where the filing position taken by GFG is more likely than not to be successfully challenged by the tax authorities and, thus, a provision is anticipated in the interim condensed consolidated financial statements.

Our business is subject to the general tax environments in the countries in which we currently operate. Changes in tax legislation, administrative practices or case law – which might be applied retroactively – could increase our tax burden. Additionally, tax laws may be interpreted differently by the competent tax authorities and courts, and their interpretations may change at any time, which could lead to an increase of our tax burden. In some of the countries in which we currently operate, tax authorities may also use the tax system to advance their agenda. Accordingly, we may face unfounded claims in such countries. We have been audited several times by tax officials in various jurisdictions in which we operate. We believe that we are in compliance with applicable tax laws.

Legislators and tax authorities may change territoriality rules or their interpretation for the application of value-added tax ("VAT") or similar indirect taxes on transactions, which may lead to significant additional payments for past and future periods. In addition, court decisions are sometimes ignored by competent tax authorities or overruled by higher courts, which could lead to higher legal and tax advisory costs and create significant uncertainty. New taxes could also result in additional costs necessary to collect the data required to assess these taxes and to remit them to the relevant tax authorities. Besides this, the documentation obligations under applicable VAT and VAT-related laws are considerable. While we believe that we are in compliance with applicable tax laws it cannot be ruled out that tax authorities may take the position that certain of our companies may not fully comply, or, as the case may be, may have not fully complied with applicable tax regulations throughout all phases of their development.

Several of the Group's German entities rendered services in the past to their foreign subsidiaries, to support them with building their online businesses. The German tax authorities are challenging the input VAT recovery of some of these entities when costs have not yet been fully recharged to the other Group entities to which they are providing the services. In 2018, the German tax authorities generally agreed to the VAT position of the Group's German entities assuming the costs are recharged out within a reasonable time. The Group is continuing to review the execution of this proposal having regard to (i) any current tax disputes with the German tax authorities that could lead to double taxation from the recharges and (ii) commercial reasons for not undertaking the recharges.

The nature of the group's business model, involving delivering goods and services to customers in territories where the group may have limited physical presence, could lead to tax authorities challenging the allocation of taxable income resulting in a higher tax burden for the group.

At 30 June 2025, potential tax risks, including the issues above, estimated by the Group amount to €40.2 million (31 December 2024: €62.3 million) including €16.2 million in relation to income tax and €24.0 million in relation to indirect tax (31 December 2024: €20.5 million and €41.8 million), of which provisions of €16.7 million (31 December 2024: €20.6 million) including €7.0 million in relation to income tax and €9.7 million in relation to indirect tax (31 December 2024: €9.0m and €11.6m) have been recorded representing the probable amount of eventual claims and required payments related to those risks. Provisions in relation to income tax are recorded under ''Income tax liabilities" while provisions in relation to indirect tax are recorded under 'Provisions' on the statement of financial position.

(20) TAXATION

Pillar Two legislation has been enacted in certain jurisdictions in which the Company operates, including Luxembourg, Germany, Denmark, the United Kingdom, Malaysia, and Vietnam. The legislation is effective for the Company's financial year beginning January 1, 2024, and will impose a minimum 15% effective tax rate.

The Group has conducted an assessment of potential exposure to Pillar Two income taxes based on the most recent financial data. As of 30 June 2025, it is expected that the transitional safe harbor relief will apply in almost all jurisdictions where the Group operates. Although two jurisdictions may not qualify for the transitional safe harbor, any top-up tax is likely to be offset by available tax attributes, should Global Anti-Base Erosion Rules income arise in these jurisdictions during the relevant period. This preliminary assessment will be updated at year-end, when a detailed analysis will be performed to confirm the applicability of the safe harbor relief.

(21) EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period, there have been no material events that would require adjustment to or disclosure in the interim condensed consolidated financial statements.

2.7 RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD

We, Christoph Barchewitz, Chief Executive Officer and Helen Hickman, Chief Financial Officer confirm to the best of our knowledge, the accompanying interim condensed consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of the results of its operations for the period then ended prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the European Union, and that the interim management report includes a fair review of the development and performance of the business and the position of Global Fashion Group S.A., together with a description of the principal risks and uncertainties that Global Fashion Group S.A. faces for the remaining months of the financial year.

The Management Board

Christoph Barchewitz, CEO Helen Hickman, CFO

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Shape the future
with confidence

Report on review of interim condensed consolidated financial statements

To the Shareholders of
Global Fashion Group S.A.
5, Heienhaff
L-1736 Senningerberg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Global Fashion Group S.A. as of 30 June 2025 from page 12 to page 31, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Supervisory Board is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements from page 12 to page 31, are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Maigret

Gabriel De Maigret

Luxembourg, 13 August 2025

3. SUPPLEMENTARY INFORMATION

3.1 FINANCIAL DEFINITIONS

Note that the Group discloses a number of Additional Performance Measures ("APMs") which are not required by, or presented in accordance with IFRS. Management believes that by providing these non-IFRS financials measure investors can better understanding of the business and its results of operations and evaluate how the business is executing its strategy.

In line with IFRS 5 disclosure requirements, all financial KPIs related to the Statement of Profit or Loss are presented excluding Argentina and Chile (as discontinued operations) for the current and comparative year. All non-financial KPIs are also presented excluding Argentina and Chile for the current and comparative year.

KPIs related to the Statement of Financial Position and to the Statement of Cash Flows include any Argentina and Chile balances and cash flows as at 30 June 2025. The comparative figures are not restated.

Active Customers

Active Customers are the number of customers who have purchased at least one item after cancellations, rejections and returns in the last twelve months.

Adjusted EBITDA

Adjusted EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses, and adjusted for share-based payment expenses, Group recharges and associated taxes, and other one-off costs including, restructuring costs, one-off payroll costs, continuity incentives and project costs and changes to estimates for prior years' tax. Adjusted EBITDA is reconciled in the note (5) to the interim condensed consolidated financial statements.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with, IFRS.

Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to loss for the period, loss before income tax or any other performance measure derived from IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for understanding our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Adjusted EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance.

Adjusted EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Average Order Value

Average Order Value is defined as the NMV (see below for definition) per order.

Capex

Capital expenditure shows additions to intangible assets and additions to property, plant and equipment, including those due from business combinations, excluding additions to IFRS 16 right-of-use assets. The current year figures below are presented excluding Ard, whilst the prior year figures have not been restated.

In €m	For the Period Ended 30 June 2025	For the Period Ended 30 June 2024
Additions		
Property, plant & equipment	5.7	1.5
Goodwill & other intangibles	0.6	14.1
Total Capex	**6.3**	**15.6**

EBITDA

EBITDA is calculated as loss before interest and tax adjusted for depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and impairment losses. EBITDA is reconciled in the note (5) to the interim condensed consolidated financial statements. EBITDA provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies.

Net Merchandise Value

Net Merchandise value ("NMV") is defined as the value of goods sold including value-added tax ("VAT") / goods and services tax ("GST") and delivery fees, after actual or provisioned rejections and returns. Retail NMV is the net merchandising value for goods sold through our retail business. Marketplace NMV is the net merchandising value for goods sold through our Marketplace business.

NMV is used as a complete measure of the merchandise volumes being sold on GFG's platforms through both Retail and Marketplace business models. Revenue, on the same basis, only takes into account the commission on a marketplace transaction and is therefore disconnected from true volume. As Retail and Marketplace volumes carry similar levels of profitability, Management believes it is important to allow users of the Interim Report to understand the group's progress on this measure.

NMV is a non-financial measure, as it includes sales taxes not recorded in revenue and Marketplace price information that cannot be reconciled to the financial statements.

In €m	For the Period Ended 30 June 2025	For the Period Ended 30 June 2024
Retail NMV	286.9	307.4
Marketplace NMV	188.6	193.0
Total NMV	**475.5**	**500.4**
Retail share of NMV	*60%*	*61%*
Marketplace share of NMV	*40%*	*39%*

Net Working Capital

Net working capital is calculated as inventories plus current trade and other receivables less current trade payables and other financial liabilities, excluding Current Liabilities from Convertible Bonds and share- based payments ("SBP").

In €m	Note	30 June 2025	31 December 2024
Inventory	(11)	95.4	96.4
Trade and other receivables (current)		27.2	48.8
Trade payables and other financial liabilities		(207.9)	(204.0)
Other financial liabilities		45.8	4.0
Net working capital		**(39.5)**	**(54.8)**

Order Frequency

Order frequency is defined as the average number of orders per customer per year (calculated as the last twelve months' orders divided by active Customers).

Pro-Forma Cash and Pro-Forma Net Cash

Pro-forma cash is defined as cash and 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 less third-party borrowings and the nominal value of Convertible bond liability.

In €m	Note	30 June 2025	31 December 2024
Cash and equivalents	(13)	141.3	210.6
Restricted cash and cash from deposits		9.2	11.8
Pro-forma cash		**150.5**	**222.4**
Third party borrowings		(5.7)	(3.6)
Convertible bond liability		(47.6)	(54.7)
Pro-forma net cash		**97.2**	**164.1**

Normalised Free Cash Flow

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.

In €m	For the Period Ended 30 June 2025	For the Period Ended 30 June 2024
Adjusted EBITDA	(7.7)	(20.3)
Cash lease costs[1]	(8.3)	(9.2)
Working capital[2]	(33.1)	(6.1)
Total funding operations	**(49.1)**	**(35.6)**
Intangible capital expenditure	(5.7)	(14.1)
PPE capital expenditure	(0.6)	(1.5)
Total capital expenditure	**(6.3)**	**(15.6)**
Other [3]	(6.5)	(6.0)
Normalised free cash flow	**(61.9)**	**(57.2)**

[1] *Including payments under lease liabilities per section 2.5 and interest payments under lease liabilities which are presented within interest paid.*

[2] *Including movements in inventories, trade receivables, trade payables and other receivables and other payables, per section 2.5. and excluding principal factoring repayments.*

[3] *Including income tax paid and interest paid per section 2.5. Excluding exceptional cash tax items and interest payments under lease liabilities.*

3.2 INFORMATION RESOURCES

Further information including corporate news, reports and publications can be found in the Investor Relations section of our website at ir.global-fashion-group.com.

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