

GLOBAL FASHION GROUP REPORTS Q3 2025 RESULTS

Luxembourg, 7 November 2025 - Global Fashion Group S.A. (“GFG” or “the Group”), the leading online fashion and lifestyle destination in ANZ, LATAM and SEA, delivered a strong Q3 Adjusted EBITDA improvement through Gross Margin expansion and cost discipline, keeping GFG on track to achieve full-year Adjusted EBITDA breakeven.

Q3 2025 Highlights (growth rates at constant currency)

- Net Merchandise Value decrease of 0.4% (Q3/24: (2.6)%)
- Revenue decrease of 1.5% (Q3/24: (1.4)%)
- Marketplace NMV share increased to 39% of total NMV (Q3/24: 37%)
- Gross Margin 46.1% (Q3/24: 44.8%) and Adj. EBITDA Margin 0.6% (Q3/24: (3.8)%)
- Active Customers decrease of 2.3%, Order Frequency increase of 0.4%
- Pro-Forma Cash of €136m and Pro-Forma Net Cash of €85m¹

Christoph Barchewitz, CEO of GFG, said:

“We have achieved a significant financial milestone with our Adjusted EBITDA for the last twelve months turning positive. Our profitability improvements this quarter are a result of continued Gross Margin expansion and cost discipline. We have also been encouraged by healthier customer indicators which are supporting our topline recovery. With our peak trading quarter underway, we are well positioned for our Q4 sales events to ensure a strong close to the year.”

In Q3 2025, GFG delivered €239 million of Net Merchandise Value (“NMV”), representing a 0.4% decline year-over-year (“yoy”) on a constant currency basis. This stabilisation of NMV was supported by improving customer trends. The Active Customer decline slowed to a 2.3% decrease yoy and Order Frequency increased 0.4% yoy.

All topline metrics - NMV, Revenue and Active Customers – increased in GFG’s largest markets, ANZ and LATAM. Both regions continued to deliver quarterly NMV growth with ANZ up 4.9% and LATAM up 3.8% yoy on a constant currency basis. LATAM also achieved a return to customer growth with an Active Customers increase of 1.0% yoy. SEA remained challenged with a 15.0% NMV decline yoy. GFG continues to focus on stabilising and turning around SEA’s performance.

All regions contributed to the Group’s Gross Margin expansion of 1.3ppt yoy to 46.1% primarily due to higher shares of Marketplace and Platform Services. The margin expansion combined with cost reductions contributed to Adjusted EBITDA margin improving 4.4ppt yoy to 0.6%. GFG’s Adjusted EBITDA has improved by €20 million year-to-date and turned positive at €2.4 million for the last twelve months.

Q3 Normalised Free Cash Flow (“NFCF”)² was a €15 million seasonal outflow, improving by €11 million compared to last year. NFCF benefitted from a €7 million improvement in Adjusted EBITDA and a €6 million capex reduction driven in part by the completion of the 2024 OWMS project investment. These benefits were partially offset by a less favourable working capital outflow, which was elevated yoy due to payables timing differences.

GFG closed Q3 with €136 million Pro-Forma Cash and €85 million Pro-Forma Net Cash. Since the close, the Group has successfully repurchased €6.7 million of its outstanding convertible bond at a

discount. GFG remains open to considering all opportunities to strengthen its liquidity, including potential debt financings and repurchases of the remaining €40.9 million of outstanding bonds.

For full-year 2025, GFG narrows its NMV guidance expectations from (5)-5% to (2)-2% year-over-year on a constant current basis. This implies an expected NMV range of €1,010-1,060 million when accounting for year-to-date exchange rate movements. For Adjusted EBITDA, GFG expects to achieve its breakeven guidance and deliver a single-digit Euro million result for the full-year.

€m, unless stated otherwise

Key Financial Metrics	Q3 2024	Q3 2025	YTD 2024	YTD 2025
NMV	255.6	238.7	756.0	714.3
<i>% Constant Currency Growth</i>	<i>(2.6)%</i>	<i>(0.4)%</i>	<i>(9.9)%</i>	<i>0.1%</i>
Revenue	169.6	156.8	496.1	466.1
<i>% Constant Currency Growth</i>	<i>(1.4)%</i>	<i>(1.5)%</i>	<i>(10.5)%</i>	<i>(0.7)%</i>
Gross Profit	76.0	72.3	221.0	217.5
<i>% Margin of Revenue</i>	<i>44.8%</i>	<i>46.1%</i>	<i>44.6%</i>	<i>46.7%</i>
EBIT	(21.5)	(12.0)	(70.9)	(44.5)
Adjusted EBITDA	(6.5)	0.9	(26.8)	(6.9)
<i>% Margin of Revenue</i>	<i>(3.8)%</i>	<i>0.6%</i>	<i>(5.4)%</i>	<i>(1.5)%</i>
Key Cash Metrics	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Pro-Forma Cash ¹	189.0	135.8	189.0	135.8
Pro-Forma Net Cash ¹	128.1	85.3	128.1	85.3
Normalised Free Cash Flow ²	(26.0)	(15.3)	(83.1)	(77.2)
Cash Capital Expenditure	9.2	3.6	24.7	9.9
Key Performance Indicators	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Active Customers (m)	7.5	7.4	7.5	7.4
<i>% Growth</i>	<i>(12.7)%</i>	<i>(2.3)%</i>	<i>(12.7)%</i>	<i>(2.3)%</i>
Number of Orders (m)	4.0	3.9	12.0	11.8
<i>% Growth</i>	<i>(9.5)%</i>	<i>(1.4)%</i>	<i>(14.1)%</i>	<i>(1.9)%</i>
Order Frequency (x)	2.3	2.3	2.3	2.3
<i>% Growth</i>	<i>(3.4)%</i>	<i>0.4%</i>	<i>(3.4)%</i>	<i>0.4%</i>
Average Order Value (€)	64.5	61.1	63.0	60.6
<i>% Constant Currency Growth</i>	<i>7.6%</i>	<i>1.0%</i>	<i>4.8%</i>	<i>2.0%</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 the 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 [2025 Half-Year Report](#).

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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 responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions.

About Global Fashion Group

Global Fashion Group (“GFG”) is the leading fashion and lifestyle destination in ANZ, LATAM and SEA. GFG exists to empower its people, customers and partners to express their true selves through fashion. GFG’s three ecommerce platforms - THE ICONIC, Dafiti and ZALORA - offer a curated assortment of international, local and own brands to a diverse market of 800 million consumers. Through a seamless and inspiring customer journey, powered by a blend of data-driven insights and local expertise, GFG’s platforms deliver an exceptional customer experience from discovery to delivery. GFG’s vision is to be the #1 fashion & lifestyle destination in its markets, and is committed to doing this responsibly by being people and planet positive across everything it does. (ISIN: LU2010095458)

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