

GLOBAL FASHION GROUP REPORTS Q1 2025 RESULTS

Luxembourg, 29 April 2025 – Global Fashion Group S.A. (“GFG” or the “Group”), the leading online fashion and lifestyle destination in LATAM, SEA and ANZ, saw Q4’s topline momentum continue into Q1 alongside significant margin improvements driven by strategic initiatives and improved demand trends.

Q1 2025 Highlights (growth rates at constant currency)

- **Net Merchandise Value increase of 1.3% (Q1/24: (15.9)%)**
- **Revenue increase of 0.9% (Q1/24: (18.2)%)**
- **Marketplace NMV achieved 41% share of total NMV (Q1/24: 40%)**
- **Gross Margin 46.0% (Q1/24: 43.9%)**
- **Adj. EBITDA Margin (7.3)% (Q1/24: (11.2)%)**
- **Active Customers decrease of 5.2%, Order Frequency decrease of 2.2%**
- **Pro-Forma Cash of €158m and Pro-Forma Net Cash of €98m¹**

Christoph Barchewitz, CEO of GFG, said:

“Q1 has seen us off to a strong start for the year as we carried Q4’s momentum and achieved both positive NMV growth and substantial margin gains. Our customer engagement and marketing efforts boosted reactivations and reduced churn, which has been particularly strong in ANZ, as the first region to return to Active Customer growth. These results confirm the effectiveness of our strategy and our progress towards our sustainable financial profile.”

In Q1 2025, GFG delivered €226 million of Net Merchandise Value (“NMV”), representing a 1.3% increase year-on-year (“yoy”) on a constant currency basis. NMV was supported by a 3.6% yoy increase in Average Order Value which offset the 2.1% yoy decline in Orders. The rate of Active Customers decline continued to slow to (5.2)% yoy in Q1 as a result of lower churn and higher reactivated customers.

GFG’s two largest markets, LATAM and ANZ, maintained positive NMV growth from Q4 with LATAM’s Q1 NMV increasing 14.0% yoy and ANZ’s increasing 6.6% yoy. ANZ was the first region to deliver a return to customer growth with Active Customers increasing 0.2% yoy. ANZ’s topline success in Q1 reflects positive benefits from the ‘Got You Looking’ brand awareness campaign and targeted customer engagement efforts in Melbourne. In SEA, NMV declined by 14.4% as the business remains focused on addressing topline challenges by strengthening its overall market position.

All regions delivered Gross Margin expansion and contributed to the Group achieving a Gross Margin of 46.0% in Q1, increasing 2.1ppts yoy. This improvement was driven by improved Retail margins from less discounts and reduced aged inventory along with

stronger Marketplace commissions. Margin expansion coupled with cost reduction initiatives drove a 3.9ppt yoy improvement in Adjusted EBITDA margin reaching (7.3)% for Q1.

In Q1, GFG improved Adjusted EBITDA by €6 million and reduced capital expenditure by €3 million yoy. A €14 million higher working capital outflow offset these cash flow improvements. This was mainly due to yoy differences in inventory intake timing and associated payments. Additionally, some Marketplace payments that would typically have occurred in Q4 were instead made in Q1 due to Cyber Monday falling slightly later than usual. These timing impacts in addition to seasonal inventory replenishments resulted in a Normalised Free Cash Flow ("NFCF") of €(61) million.²

GFG closed Q1 with €158 million Pro-Forma Cash and €98 million Pro-Forma Net Cash.

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

As a locally operated business without supply chain exposure to the U.S., GFG is not directly impacted by the recently announced U.S. tariffs. However, global macroeconomic trends, geopolitical events, trade barriers and regulatory changes could all affect GFG's markets' consumer sentiment, supply chain and competitive landscape.

€m, unless stated otherwise

Q1 2024

Q1 2025

Key Financial Metrics

NMV	229.8	226.3
<i>% Constant Currency Growth</i>	<i>(15.9)%</i>	<i>1.3%</i>
Revenue	148.1	145.9
<i>% Constant Currency Growth</i>	<i>(18.2)%</i>	<i>0.9%</i>
Gross Profit	65.1	67.2
<i>% Margin of Revenue</i>	<i>43.9%</i>	<i>46.0%</i>
EBIT	(30.8)	(22.9)
Adjusted EBITDA	(16.6)	(10.7)
<i>% Margin of Revenue</i>	<i>(11.2)%</i>	<i>(7.3)%</i>

Key Cash Metrics

Pro-Forma Cash ¹	320.8	157.6
Pro-Forma Net Cash ¹	135.5	98.3
Normalised Free Cash Flow ²	(55.7)	(60.6)
Cash Capital Expenditure	6.3	3.2

Q1 2024

Q1 2025

Key Performance Indicators

Active Customers (m)	7.9	7.5
<i>% Growth</i>	<i>(18.2)%</i>	<i>(5.2)%</i>
Number of Orders (m)	3.9	3.8
<i>% Growth</i>	<i>(16.8)%</i>	<i>(2.1)%</i>
Order Frequency (x)	2.4	2.3
<i>% Growth</i>	<i>(5.1)%</i>	<i>(2.2)%</i>
Average Order Value (€)	59.0	59.4
<i>% Constant Currency Growth</i>	<i>1.1%</i>	<i>3.6%</i>

Note: All Group figures are presented excluding Chile 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, short-term duration bonds and securitised funds plus restricted cash and cash on deposits. Pro-Forma Net Cash is defined as Pro-Forma Cash excluding third-party borrowings and convertible bond debt.

(2) Normalised Free Cash Flow ("NFCF") represents operating cash flows excluding discontinued operations, exceptional items, changes in factoring principal, interest and tax on investment income and convertible bond interest.

FURTHER INFORMATION

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

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

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