

GLOBAL FASHION GROUP REPORTS Q1 2026 RESULTS

Luxembourg, 30 April 2026 – Global Fashion Group S.A. (“GFG” or the “Group”), the leading online fashion and lifestyle destination in ANZ, LATAM and SEA, achieved significant Adjusted EBITDA margin expansion in Q1 through a continued commitment to cost discipline.

Q1 2026 Highlights (growth rates at constant currency)

- Net Merchandise Value (3.0)% yoy (Q1/25: +1.3%)
- Revenue (4.3)% yoy (Q1/25: +0.9%)
- Marketplace NMV achieved 42% share of total NMV (Q1/25: 41%)
- Gross Margin 46.5% (Q1/25: 46.0%)
- Adj. EBITDA Margin (3.8)% (Q1/25: (7.3)%)
- Active Customers (4.8)% yoy, Order Frequency +1.9% yoy
- Pro-Forma Cash of €109m and Pro-Forma Net Cash of €86m¹

Christoph Barchewitz, CEO of GFG, said:

“Our commitment to cost discipline and healthy customer economics continued to translate into substantial margin expansion this quarter, with resilient performance in ANZ supporting our topline. The combination of increased Order Frequency and a focus on customer quality is building long-term value as we progress toward our profitable growth goals.”

In Q1 2026, GFG delivered €215 million of Net Merchandise Value (“NMV”), representing a 3.0% decrease year-on-year (“yoy”) on a constant currency basis. NMV was supported by a 5.2% yoy increase in Average Order Value, which mitigated the impact of a 7.7% decline in Order volumes. Order Frequency rose 1.9% yoy, reflecting a more loyal customer base and the Group’s focus on customer quality. Active Customers decreased by 4.8% to 7.2 million.

ANZ proved resilient this quarter through a softer consumer spending environment. ANZ achieved a 3.5% increase in NMV and 4.0% Revenue growth yoy on a constant currency basis. This was supported by a 3.7% rise in Active Customers driven by successful new customer acquisition and reactivation initiatives. ANZ’s Gross Margin compressed slightly by 0.4ppts yoy due to investment in the new loyalty programme. GFG’s focus on margin health delivered strong Gross Margin expansion of 1.4ppts yoy in LATAM and 1.0ppt in SEA. This was driven by greater contribution from Marketplace and Platform Services respectively, which successfully offset lower demand.

The Group’s Gross Margin expanded 0.5ppts yoy to 46.5%, as higher-margin contribution from Platform Services balanced the Retail performance. This demonstrates GFG’s ability to maintain margin gains even as the business model mix and inventory benefits from 2024 and 2025 normalise. Gross Margin gains combined with cost reductions drove a €5.4 million yoy improvement in Adjusted EBITDA, resulting in a 3.5ppt margin expansion.

In Q1, Normalised Free Cash Flow (“NFCF”)² improved by €10 million yoy to €(51) million, driven by Adjusted EBITDA gains and further discipline in working capital and capital expenditure. Whilst Q1 is a seasonally high-outflow period, the Group’s trajectory toward NFCF breakeven remains strong. On a last-twelve-months basis, NFCF improved by €24 million yoy to €(22) million.

GFG reported a €19 million net reduction in borrowings in Q1, driven by the €32 million redemption of its convertible bond. This redemption was partially offset by a €13 million drawdown from the Group's working capital facilities, which primarily consists of the new Australian revolving credit facility with NAB. Following the redemption, €9 million of GFG's convertible bond remains outstanding. The Group closed Q1 in a strong liquidity position of €109 million in Pro-Forma Cash and €86 million in Pro-Forma Net Cash.¹

GFG confirms its full-year 2026 guidance as originally set in March. NMV is expected to be in a range of (4)-4% yoy on a constant currency basis, implying NMV of €990-1,070 million. Adjusted EBITDA is expected to be €15-25 million. Whilst GFG's guidance is based on 31 December 2025 closing exchange rates, the Group observed currency tailwinds in Q1. A stronger Australian Dollar and Brazilian Real could benefit our Euro-reported figures if these trends continue throughout the year.

GFG's guidance reflects softer expectations for the first half of 2026 with different trajectories factored into the second half. GFG has no direct exposure to the Middle East and is closely monitoring potential secondary impacts on global supply chains and consumer sentiment. The guidance ranges incorporate factors specific to GFG's markets, such as interest rate increases in Australia and upcoming election cycles in LATAM. However, they do not assume prolonged geopolitical volatility as this cannot be reliably predicted.

Key Financial Metrics (€m)	Q1 2025	Q1 2026
NMV	226.3	215.2
<i>% Constant Currency Growth</i>	<i>1.3%</i>	<i>(3.0)%</i>
Revenue	145.9	137.9
<i>% Constant Currency Growth</i>	<i>0.9%</i>	<i>(4.3)%</i>
Gross Profit	67.2	64.1
<i>% Margin of Revenue</i>	<i>46.0%</i>	<i>46.5%</i>
EBIT	(22.9)	(17.7)
Adjusted EBITDA	(10.7)	(5.3)
<i>% Margin of Revenue</i>	<i>(7.3)%</i>	<i>(3.8)%</i>
Key Cash Metrics (€m)	Q1 2025	Q1 2026
Pro-Forma Cash ¹	157.6	108.8
Pro-Forma Net Cash ¹	98.3	85.7
Normalised Free Cash Flow ²	(60.6)	(50.9)
Capital Expenditure	3.2	2.1
Key Customer Metrics	Q1 2025	Q1 2026
Active Customers (m)	7.5	7.2
<i>% Growth</i>	<i>(5.1)%</i>	<i>(4.8)%</i>
Number of Orders (m)	3.8	3.5
<i>% Growth</i>	<i>(2.1)%</i>	<i>(7.7)%</i>
Order Frequency (x)	2.3	2.4
<i>% Growth</i>	<i>(2.3)%</i>	<i>1.9%</i>
Average Order Value (€)	59.4	61.2
<i>% Constant Currency Growth</i>	<i>3.6%</i>	<i>5.2%</i>

(1) Pro-Forma Cash is defined as cash and cash equivalents at the end of the year, short term duration bonds and securitised funds plus restricted cash and cash on deposits. Pro-Forma Net Cash is defined as Pro-Forma Cash less principal convertible bond debt and third-party borrowings.

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

FURTHER INFORMATION

KPI and financial definitions, including alternative performance measures are available in the [2025 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 (“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 700 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