GLOBAL FASHION GROUP REPORTS Q3 2026 RESULTS

Luxembourg, 5 November 2026 – Global Fashion Group S.A. ("GFG" or the "Group"), the leading online fashion and lifestyle destination in ANZ, LATAM and SEA, delivered further profitability gains in Q3 and moved close to Normalised Free Cash Flow breakeven in the last twelve months.

Q3 2026 Highlights (growth rates at constant currency)

- **Net Merchandise Value decrease of 5.4% (Q3/25: (0.4)%)**
- **Revenue decrease of 7.7% (Q3/25: (1.5)%)**
- **Gross Margin 47.0% (Q3/25: 46.1%)**
- **Adj. EBITDA €3.4m (Q3/25: €0.9m), Adj. EBITDA Margin 2.1% (Q3/25: 0.6%)**
- **Active Customers decrease of 7.2%, Order Frequency increase of 1.8%**
- **Pro-Forma Cash of €93m and Pro-Forma Net Cash of €82m**

Christoph Barchewitz, CEO of GFG, said:
"Our continued focus on profitability and improving unit economics is delivering results. We expanded Gross Margin, improved Adjusted EBITDA and moved close to Normalised Free Cash Flow breakeven on a last-twelve-months basis, despite global demand pressure. We have entered our largest trading quarter with a stronger proposition than last year, with a more compelling assortment, faster delivery and more personalised experiences for our customers, and remain committed to delivering further profitability and cash gains."

In Q3 2026, GFG generated €243 million of Net Merchandise Value ("**NMV**"), down 5.4% year-over-year ("**yoy**") on a constant currency basis, as consumer demand softened. Higher energy prices and elevated interest rates added to cost-of-living pressure on discretionary spend in most of our markets. GFG continued to prioritise order and customer profitability over volume, driving stronger unit economics. Order Frequency increased 1.8% yoy and Average Order Value was up 4.1% yoy, supported by a favourable regional mix and inflation. Active Customers declined 7.2% yoy.

ANZ delivered a positive Q3 performance in a challenging macroeconomic environment, achieving 1.4% NMV growth along with Active Customer growth and Gross Margin expansion. In LATAM, Q3 NMV declined 9.7% yoy, impacted by weaker Brazilian consumer confidence which fell sharply in Q3 to its lowest level since early 2025, the World Cup which ran until mid-July and growing uncertainty ahead of Brazil's October election. In Colombia, demand was affected by the earthquake in mid August. LATAM's Gross Margin decreased 1.4ppt with a focus on delivering value to customers and keeping inventory fresh. SEA's topline remained under pressure with a 16.6% yoy decline whilst executing the turnaround plan that prioritises the bottom line. SEA delivered its highest ever Q3 Gross Margin, up 4.5ppt yoy to 49.4%, driven by stronger Retail margins from reduced discounting. SEA's Marketplace and Platform Services also reached record shares of the business reflecting the focus on brand partnerships.

The Group's Gross Margin expanded 0.9ppt yoy to 47.0%. Combined with ongoing fixed cost efficiency initiatives, restructuring benefits and FX gains, this lifted Q3 Adjusted EBITDA margin by 1.6ppt to 2.1%. Year-to-date, Adjusted EBITDA increased €11 million yoy, building on GFG's first profitable H1.

Q3 Normalised Free Cash Flow ("**NFCF**") improved by €16 million yoy, with the Group generating cash in the third quarter for the first time. NFCF benefitted from the improvement in Adjusted EBITDA and a €7 million working capital inflow. About half of the inflow reflected receivables timing that will reverse in Q4 and the remainder was a benefit of improved payables balances. On a last-twelve-months basis, NFCF improved by €33 million yoy to €(2) million, close to breakeven.

Outside of NFCF, GFG received its first cash releases from a historical Brazilian tax claim (DIFAL), with €0.8 million received in Q3 and a further c.€2.0 million due from cases won and to be released. The remaining DIFAL deposits and accrued interest held in court-managed accounts were worth €40.9 million at the end of September. This represents a potential source of additional cash over time, although the timing and outcome of the 32 ongoing cases remain uncertain.

GFG closed Q3 with €93 million Pro-Forma Cash and €82 million Pro-Forma Net Cash. With Q4 being seasonally strong for cash generation, GFG expects to end the year in an even more liquid position.

Q4 is GFG's largest trading quarter, historically generating around a third of annual NMV, and the Group has entered it with a stronger proposition than last year. GFG has strengthened its assortment with new brand launches and carefully selected products that offer customers great fashion across price points, and its healthier inventory position supports price discipline through the peak. GFG has also accelerated delivery speeds across its markets, supporting a longer trading window into the holiday season and is rolling out further AI-enabled personalisation to make product discovery faster and more relevant.

October trading has been more challenging than Q3, particularly in Brazil, where the presidential election concluded on 25 October and the local reaction has been volatile. GFG expects the dip observed following the election to normalise and continues to monitor demand closely. With 11.11, Black Friday, Cyber Monday and the holiday season still ahead, a range of outcomes remain for Q4.

For full-year 2026, GFG maintains its guidance as communicated in August. GFG expects NMV yoy of (4)-0% ccy, which implies €1,050-1,090 million as of H1 closing exchange rates, and now expects to land towards the bottom end of this range. For Adjusted EBITDA, GFG continues to prioritise profitability and maintains its expected range of €18-25 million.

€m, unless stated otherwise

Key Financial Metrics	Q3 2025	Q3 2026	YTD 2025	YTD 2026
NMV	238.7	243.4	714.3	721.8
% Constant Currency Growth	*(0.4)%*	*(5.4)%*	*0.1%*	*(3.0)%*
Revenue	156.8	156.7	466.1	464.0
% Constant Currency Growth	*(1.5)%*	*(7.7)%*	*(0.7)%*	*(5.0)%*
Gross Profit	72.3	73.7	217.5	218.6
% Margin of Revenue	*46.1%*	*47.0%*	*46.7%*	*47.1%*
EBIT	(12.0)	(8.2)	(44.5)	(31.2)
Adjusted EBITDA	0.9	3.4	(6.9)	4.2
% Margin of Revenue	*0.6%*	*2.1%*	*(1.5)%*	*0.9%*

Key Cash Metrics	Q3 2025	Q3 2026	YTD 2025	YTD 2026
Pro-Forma Cash[1]	135.8	92.8	135.8	92.8
Pro-Forma Net Cash[1]	85.3	82.3	85.3	82.3
Normalised Free Cash Flow[2]	(15.3)	1.2	(77.2)	(47.9)
Capital Expenditure	3.6	4.2	9.9	9.3

Key Customer Metrics	Q3 2025	Q3 2026	YTD 2025	YTD 2026
Active Customers (m)	7.4	6.9	7.4	6.9
% Growth	*(2.2)%*	*(7.2)%*	*(2.2)%*	*(7.2)%*
Orders (m)	3.9	3.6	11.8	10.9
% Growth	*(1.4)%*	*(9.2)%*	*(1.9)%*	*(7.5)%*
Order Frequency (x)	2.3	2.4	2.3	2.4
% Growth	*0.4%*	*1.8%*	*0.4%*	*1.8%*
Average Order Value (€)	61.1	68.6	60.6	66.2
% Constant Currency Growth	*1.0%*	*4.1%*	*2.0%*	*4.9%*

(1) 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 the convertible bond liability.

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

FURTHER INFORMATION

KPI and financial definitions, including alternative performance measures are available in the H1 2026 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** (Australia and New Zealand), **Dafiti** (Brazil and Colombia) and **ZALORA** (Indonesia, Malaysia, Philippines, Singapore and Hong Kong) – 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