GLOBAL FASHION GROUP



2026

HALF-YEAR REPORT

JANUARY-JUNE 2026

CONTENTS

1	**INTERIM GROUP MANAGEMENT REPORT**	**3**
1.1	Report on Economic Position	4
1.2	Risk and Opportunity Report	9
2	**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**	**10**
2.1	Interim Condensed Consolidated Statement of Profit or Loss	11
2.2	Interim Condensed Consolidated Statement of Comprehensive Income	12
2.3	Interim Condensed Consolidated Statement of Financial Position	12
2.4	Interim Condensed Consolidated Statement of Changes in Equity	14
2.5	Interim Condensed Consolidated Statement of Cash Flows	16
2.6	Notes to the Interim Condensed Consolidated Financial Statements	18
2.7	Responsibility Statement by the Management Board	31
2.8	Review Report	32
3	**SUPPLEMENTARY INFORMATION**	**33**
3.1	Financial Definitions	34
3.2	Information Resources	37



1. INTERIM GROUP MANAGEMENT REPORT

1.1 REPORT ON ECONOMIC POSITION

1.1.1 FINANCIAL PERFORMANCE OF THE GROUP

Key Figures

	Q2 2026	Q2 2025	H1 2026	H1 2025
Key Financial Metrics (in €m)				
Net Merchandise Value ("NMV")	263.2	249.2	478.3	475.5
% constant currency growth	*(0.6)%*	*(0.4)%*	*(1.7)%*	*0.4%*
Revenue	169.4	163.4	307.3	309.3
% constant currency growth	*(2.9)%*	*(1.2)%*	*(3.5)%*	*(0.3)%*
Gross Profit	80.8	78.0	144.9	145.2
% of Revenue	*47.7%*	*47.7%*	*47.2%*	*46.9%*
Adjusted EBITDA	6.1	3.0	0.8	(7.7)
% of Revenue	*3.6%*	*1.8%*	*0.3%*	*(2.5)%*
Key Cash Metrics (in €m)				
Pro-Forma Cash	105.2	150.5	105.2	150.5
Pro-Forma Net Cash	88.5	97.2	88.5	97.2
Normalised Free Cash Flow ("NFCF")	1.8	(1.4)	(49.1)	(61.9)
Capital Expenditure ("Capex")	3.0	3.2	5.1	6.3
Key Customer Metrics				
Active Customers (m)	7.0	7.5	7.0	7.5
% growth	*(5.5)%*	*(2.4)%*	*(5.5)%*	*(2.4)%*
Number of Orders (m)	3.8	4.1	7.3	7.9
% growth	*(5.6)%*	*(2.1)%*	*(6.6)%*	*(2.1)%*
Order Frequency (x)	2.4	2.3	2.4	2.3
% growth	*1.8%*	*(1.5)%*	*1.8%*	*(1.5)%*
Average Order Value (€)	68.7	61.4	65.1	60.4
% constant currency growth	*5.3%*	*1.8%*	*5.3%*	*2.6%*
Other				
Employees (average headcount)	3,034	3,442	3,084	3,486

In Q2 2026, the Group's NMV was broadly stable year-on-year with a 0.6% decline on a constant currency basis. For H1, lower order volumes from softer traffic levels were partly offset by continued growth in Average Order Value, resulting in a 1.7% decline in NMV on a constant currency basis. Revenue declined by 3.5% on a constant currency basis, reflecting weaker Retail performance alongside the continued increase in Marketplace and Platform Services participation, which carry a lower Revenue contribution relative to NMV.

Customer and order economics continued to strengthen. In H1, Average Order Value increased by 5.3% year-over-year on a constant currency basis and Order Frequency increased 1.8% to 2.4 times. These improvements reflect the Group's focus on serving and retaining higher-value customers to deliver more profitable unit economics rather than focusing on pure volume growth. Active Customers declined 5.5% and Orders declined 6.6% year-over-year.

The Group's improving unit economics and ongoing cost discipline supported stronger profitability despite lower NMV levels. In H1, Gross Margin increased 0.2ppts to 47.2% and Adjusted EBITDA improved to €0.8 million from a loss of

€7.7 million in H1 2025, representing a 2.8ppt improvement in margin. Normalised Free Cash Flow improved by €12.8 million year-on-year driven by the improvement in Adjusted EBITDA and €1.2 million less capex.

Results of Operations

In €m	H1 2026	H1 2025	Change
Revenue	307.3	309.3	(2.0)
Cost of sales	(162.4)	(164.1)	1.7
Gross profit	**144.9**	**145.2**	**(0.3)**
Selling and distribution expenses	(99.3)	(104.9)	5.6
Administrative expenses	(69.8)	(73.5)	3.7
Other operating income	4.1	2.7	1.4
Other operating expenses	(3.0)	(2.0)	(1.0)
Loss before interest and taxes (EBIT)	**(23.1)**	**(32.5)**	**9.4**
Loss on repurchase of convertible bonds	(0.2)	-	(0.2)
Finance income	14.9	1.9	13.0
Finance costs	(5.8)	(18.0)	12.2
Loss before tax	**(14.2)**	**(48.6)**	**34.4**
Income taxes	(4.0)	-	(4.0)
Loss for the period from continuing operations	**(18.2)**	**(48.6)**	**30.4**
Net loss from discontinued operations	-	(5.8)	5.8
Loss for the period	**(18.2)**	**(54.4)**	**36.2**

The Group's EBIT loss improved by €9.4 million in H1 2026 compared to the prior year because of operating expense reductions in line with ongoing cost efficiency initiatives. Selling and distribution expenses reduced by €5.6 million year-over-year and administrative expenses reduced by €3.7 million. Other operating income increased by €1.4 million mainly due to the partial reversal of Brazil DIFAL tax liability amounting to €0.6 million and refund of indirect tax of €0.8 million. Other operating expenses increased by €1.0 million, mainly due to the IFRS 16 lease revaluation amounting to €0.9 million.

The loss from continuing operations for H1 2026 improved by €30.4 million year-over-year, driven by a €22.8 million favourable swing in foreign exchange translation effects (H1 2026 gain of €10.5 million versus H1 2025 loss of €12.3 million) as the Group's key trading entities operate in non-Euro currencies. The improvement was partly offset by an income tax charge of €4.0 million.

As part of the interim review of impairment indicators, the Group performed an impairment assessment for the LATAM group of cash generating units ("CGUs") considering the ongoing macroeconomic uncertainty and competitive market conditions in the region. The assessment confirmed that the LATAM group of CGUs retained sufficient headroom as of 30 June 2026. Therefore, no impairment was recognised in the H1 2026 results.

Adjusted EBITDA

In €m	H1 2026	H1 2025	Change
Loss before interest and taxes (EBIT)	**(23.1)**	**(32.5)**	**9.4**
Depreciation and amortisation[1]	21.1	24.2	(3.1)
EBITDA	**(2.0)**	**(8.3)**	**6.3**
Share-based payments expenses / (income)	1.4	(0.6)	2.0
Group recharges and associated taxes	(0.3)	0.2	(0.5)
Reversal of Brazil DIFAL tax liability	(0.6)	-	(0.6)
One-off payroll costs	1.4	1.7	(0.3)
Changes to estimates for prior year tax provision	-	(0.7)	0.7
IFRS 16 lease revaluations	0.9	-	0.9
Adjusted EBITDA	**0.8**	**(7.7)**	**8.5**

[1] *Includes depreciation on IFRS 16 right-of-use assets.*

The €0.6 million relates to the partial reversal of a Brazil DIFAL tax liability following a final and unappealable judgment in a Brazilian state proceeding. Following the favourable judgment, the related judicial deposit was released in cash in July. See Note 12 for more detail.

Given the historical, non-recurring and legally driven nature of these tax cases, these gains have been treated as exceptional items and excluded from Adjusted EBITDA to preserve period-on-period comparability of trading performance.

1.1.2 FINANCIAL PERFORMANCE BY SEGMENT

The Group consists of three operating and reportable segments including:

- **ANZ** – GFG operates in Australia and New Zealand under THE ICONIC brand.
- **LATAM** – GFG operates in Brazil and Colombia under the dafiti brand.
- **SEA** – GFG operates in Indonesia, Philippines, Singapore, Malaysia and Hong Kong under the ZALORA brand.

'Other' shown in the following tables represents Group technology, overhead and other related business activities.

H1 2026 (In €m)	ANZ	LATAM[1]	SEA	Total Fashion Business	Other	Reconciliation[2]	Total
Net Merchandise Value	242.0	143.6	92.8	**478.3**	-	-	**478.3**
% constant currency growth	3.2%	(2.2)%	(11.4)%	**(1.7)%**	-	-	**(1.7)%**
Revenue	163.0	83.9	63.7	**310.6**	12.0	(15.3)	**307.3**
% constant currency growth	2.6%	(6.8)%	(11.8)%	**-**	-	-	**(3.5)%**
Gross Profit	78.9	38.3	31.0	**148.2**	12.0	(15.3)	**144.9**
% of Revenue	48.4%	45.6%	48.7%	**-**	-	-	**47.2%**
Adjusted EBITDA	8.3	0.6	2.0	**10.9**	(10.1)	-	**0.8**
% of Revenue	5.1%	0.7%	3.1%	**-**	-	-	**0.3%**

H1 2025 (In €m)	ANZ	LATAM[1]	SEA	Total Fashion Business	Other	Reconciliation[2]	Total
Net Merchandise Value	224.9	138.8	111.9	**475.5**	-	-	**475.5**
% constant currency growth	6.2%	11.9%	(18.3)%	**0.4%**	-	-	**0.4%**
Revenue	152.2	85.1	75.0	**312.3**	15.0	(18.0)	**309.3**
% constant currency growth	3.5%	10.0%	(14.1)%	**-**	-	-	**(0.3)%**
Gross Profit	73.6	38.6	36.0	**148.2**	15.0	(18.0)	**145.2**
% of Revenue	48.3%	45.3%	48.0%	**-**	-	-	**46.9%**
Adjusted EBITDA	4.9	(1.7)	0.1	**3.3**	(11.0)	-	**(7.7)**
% of Revenue	3.2%	(1.9)%	0.1%	**-**	-	-	**(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, intercompany recharges and amortisation of purchase price allocation assets.*

ANZ delivered growth in both NMV and Revenue in H1 driven by Active Customer growth and strong engagement in targeted marketing campaigns. This performance reflects ANZ's differentiated brand proposition and relevant assortment that continued to resonate with customers despite a more challenging discretionary spending environment. Higher living costs and interest rate increases weighed on consumer confidence in 2026. ANZ's Gross Margin benefitted from a greater mix of high-margin categories and increased Marketplace participation which offset continued investment in the loyalty programme launched in Q4 2025.

LATAM protected profitability despite facing external headwinds including record household debt and a highly promotional market constraining consumer demand. Gross Profit benefitted from the continued growth of Marketplace and Platform Services while ongoing cost discipline supported a return to positive Adjusted EBITDA for the half.

SEA contributed to the Group's improving profitability while the rate of decline for the topline moderated. Gross Profit benefitted from increasing Platform Services contribution, particularly from strong performance from the single stock solution ("1SS").

Continued cost discipline across all three regions and centrally, reflected in 'Other', enabled the Group to deliver its first positive Adjusted EBITDA in H1 within its current operating footprint.

1.1.3 CASH FLOWS

In €m	H1 2026	H1 2025	Change
Net cash flow used in operating activities	(42.5)	(51.6)	9.1
Net cash flow used in investing activities	(3.3)	(3.8)	0.5
Net cash flow used in financing activities	(33.5)	(12.1)	(21.4)
Change in cash and cash equivalents	**(79.3)**	**(67.5)**	**(11.8)**
Effect of exchange rate changes on cash and cash equivalents	1.2	(1.8)	3.0
Cash and cash equivalents at the beginning of the period	176.5	210.6	(34.1)
Cash and cash equivalents at the end of the period	**98.4**	**141.3**	**(42.9)**

The improvement in net cash flow used in operating activities was driven by higher cash from operations before working capital, partly offset by a higher working capital outflow of €37.2 million (H1 2025: €28.8 million). This was as a result of increased trade receivables leading to a cash outflow of €4.2 million (H1 2025: inflow of €20.9 million).

Net cash used in investing activities marginally reduced compared to the prior year, reflecting €1.2 million lower expenditure on intangible assets, and a reduced inflow from other deposits.

Net cash used in financing activities increased primarily due to the repurchase of convertible bonds of €32.0 million (H1 2025: €6.8 million) and payments under lease liabilities of €7.0 million (H1 2025: €7.5 million), partly offset by net borrowing proceeds of €6.2 million (H1 2025: €2.5 million).

1.1.4 FINANCIAL POSITION

In €m	30 June 2026	31 December 2025	Change
Total assets	**458.1**	**530.3**	**(72.2)**
Non-current assets	210.7	214.2	(3.5)
Current assets	247.4	316.1	(68.7)
Total equity and liabilities	**458.1**	**530.3**	**(72.2)**
Equity	132.4	155.6	(23.2)
Non-current liabilities	82.8	75.7	7.1
Current liabilities	242.9	299.0	(56.1)

Total assets decreased during the reporting period, mainly due to the decrease in cash and cash equivalents that was driven by the repurchase of convertible bonds and working capital outflow. Property, plant and equipment, right-of-use assets and other intangible assets also decreased as depreciation and amortisation charges exceeded additions and favourable foreign exchange movements, while goodwill increased due to foreign exchange movements.

Equity decreased mainly due to losses incurred and foreign currency translation movements of €(5.3) million. The repurchase of convertible bonds reduced the carrying value of the financial liability held at amortised cost to €6.6 million (31 December 2025: €40.4 million). Following the expiry of the bondholders' early redemption right on 15 March 2026, the remaining liability was classified as non-current as at 30 June 2026.

Current liabilities decreased due to lower trade payables and other financial liabilities, decreasing €18.9 million to €165.4 million (31 December 2025: €184.3 million) in the period, and a reduction in the current convertible bond liability of €40.4 million. Following partial repurchase of the bond and revaluation of the remaining liability, the current liability at 30 June 2026 was nil and a non-current liability of €6.6 million has been recorded, reflecting the net present value of the final redemption liability due in March 2028.

Lease liabilities decreased by €3.9 million, net of lease repayments and interest. Lease liabilities are split between non-current and current lease liabilities on the interim condensed consolidated statement of financial position.

1.2 RISK AND OPPORTUNITY REPORT

The Management Board assessed the risks described in the 2025 Annual Report and considered their potential business impact and probability of occurrence. While the principal risks and uncertainties remain broadly consistent with those disclosed at year-end, the Group has updated its assessment to reflect the evolving macroeconomic, geopolitical and competitive landscape experienced during the first half of 2026.

The Group continues to actively monitor volatile macroeconomic conditions across its operating markets and balance local economic headwinds with commercial competition. The Group is tracking geopolitical instability, particularly in the Middle East, to mitigate supply chain disruptions, logistics complexities and potential brand risks. Concurrently, the Management Board continues to monitor a rapidly evolving regulatory landscape with a focus on sustainability mandates, trade tariffs, data privacy and governance to ensure compliance and protect the Group's mid to long-term strategic outlook.

Information security and the accelerating integration of Artificial Intelligence ("AI") remain critical oversight points for GFG's Supervisory and Management Boards. The Group continues to adapt its technology infrastructure and governance frameworks to counter increasingly sophisticated cyber threats and protect its data, intellectual property and operational assets.



2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period 1 January to 30 June (unaudited)

In €m	Note	H1 2026	H1 2025
Continuing operations			
Revenue	15	307.3	309.3
Cost of sales		(162.4)	(164.1)
Gross profit		**144.9**	**145.2**
Operating (expenses) / income			
Selling and distribution expenses		(99.3)	(104.9)
Administrative expenses		(69.8)	(73.5)
Other operating income		4.1	2.7
Other operating expenses		(3.0)	(2.0)
Loss before interest and tax (EBIT)[1]		**(23.1)**	**(32.5)**
Loss on repurchase of convertible bonds	14	(0.2)	-
Finance income	6	14.9	1.9
Finance costs	6	(5.8)	(18.0)
Loss before tax from continuing operations		**(14.2)**	**(48.6)**
Income taxes		(4.0)	-
Loss from continuing operations		**(18.2)**	**(48.6)**
Net loss from discontinued operations	18	-	(5.8)
Loss for the period		**(18.2)**	**(54.4)**
Loss for the period attributable to:			
Equity holders of the parent		(18.2)	(52.6)
Non-controlling interests		-	(1.8)
Loss per share			
Basic and diluted, loss per share attributable to ordinary equity holders of the parent (€)	7	(0.1)	(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	(0.1)	(0.2)

[1] *EBIT is calculated as loss for the period before loss from discontinued operations, income taxes, finance income, finance costs and loss 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 period from 1 January to 30 June (unaudited)

In €m	H1 2026	H1 2025
Loss for the period	**(18.2)**	**(54.4)**
Other comprehensive income / (loss) items that will be subsequently reclassified to profit or loss		
Exchange differences on translation to presentation currency net of tax from continuing operations	(5.3)	3.7
Net other comprehensive income for the period, net of tax	(5.3)	3.7
Total comprehensive loss for the period, net of tax	**(23.5)**	**(50.7)**
Attributable to:		
Equity holders of the parent	(23.5)	(49.8)
Non-controlling interests	-	(0.9)

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

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

In €m	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Non-current assets			
Property, plant and equipment	9	32.9	33.8
Right of use asset	9	35.2	40.2
Goodwill	10	55.0	51.6
Other intangible assets	10	51.9	56.0
Other financial assets	12	35.7	32.6
Total non-current assets		**210.7**	**214.2**
Current assets			
Inventories	11	90.4	81.9
Trade and other receivables		26.4	21.1
Other financial assets	12	11.2	15.3
Income tax receivables		4.5	3.6
Other non-financial assets		16.5	17.7
Cash and cash equivalents	13	98.4	176.5
Total current assets		**247.4**	**316.1**
Total assets		**458.1**	**530.3**

The accompanying notes are an integral part of the consolidated financial statements.

2.3 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Equity and Liabilities

In €m	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity			
Common share capital		2.3	2.3
Share premium		303.6	303.6
Treasury shares		(8.1)	(7.5)
Capital reserves		2,101.9	2,102.1
Other reserves		48.1	44.0
Share-based payments reserves	8	161.7	160.5
Convertible bond equity component	14	1.2	5.3
Accumulated deficit		(2,487.7)	(2,468.4)
Foreign currency translation reserve		9.4	14.6
Equity attributable to holders of the parent		**132.4**	**156.5**
Non-controlling interests		-	(0.9)
Total equity		**132.4**	**155.6**
Liabilities			
Non-current liabilities			
Lease liabilities		32.3	35.1
Other financial liabilities – convertible bonds	14	6.6	-
Provisions		5.3	4.9
Deferred tax liabilities		5.1	4.6
Non-financial liabilities		33.5	31.1
Total non-current liabilities		**82.8**	**75.7**
Current liabilities			
Borrowings	17	7.6	1.0
Lease liabilities		13.0	14.1
Trade payables and other financial liabilities		165.4	184.3
Other financial liabilities – convertible bonds	14	-	40.4
Provisions		9.4	9.5
Income tax liabilities		11.3	10.6
Non-financial liabilities		36.2	39.1
Total current liabilities		**242.9**	**299.0**
Total liabilities		**325.7**	**374.7**
Total equity and liabilities		**458.1**	**530.3**

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

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to Shareholders of the Parent											
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
1 January 2026 (audited)		**2.3**	**303.6**	**(7.5)**	**2,102.1**	**44.0**	**160.5**	**5.3**	**(2,468.4)**	**14.6**	**156.5**	**(0.9)**	**155.6**
Loss for the period		-	-	-	-	-	-	-	(18.2)	-	(18.2)	-	(18.2)
Other comprehensive income		-	-	-	-	-	-	-	-	(5.3)	(5.3)	-	(5.3)
Total comprehensive income / (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(18.2)**	**(5.3)**	**(23.5)**	**-**	**(23.5)**
Share-based payment expenses	8	-	-	-	-	-	1.2	-	-	-	1.2	-	1.2
Repurchase of ordinary shares	7	-	-	(0.6)	-	-	-	-	-	-	(0.6)	-	(0.6)
Revaluation of convertible bonds	14	-	-	-	-	4.1	-	(4.1)	-	-	-	-	-
NCI adjustment[1]		-	-	-	-	-	-	-	(0.9)	-	(0.9)	0.9	-
Other movements		-	-	-	(0.2)	-	-	-	(0.2)	0.1	(0.3)	-	(0.3)
30 June 2026 (unaudited)		**2.3**	**303.6**	**(8.1)**	**2,101.9**	**48.1**	**161.7**	**1.2**	**(2,487.7)**	**9.4**	**132.4**	**-**	**132.4**

[1] *The movement in non-controlling interests includes an adjustment relating to a legacy non-controlling interest position from prior periods.*

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

2.4 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		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
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 income / (loss) 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)	-	-	-	-	-
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.

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 January to 30 June (unaudited)

In €m	Note	H1 2026	H1 2025[1]
Cash flows from operating activities			
Loss for the period before tax from continuing operations		(14.2)	(48.6)
Loss before tax from discontinued operations[2]	18	-	(5.8)
Loss for the period before tax		**(14.2)**	**(54.4)**
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		9.8	10.9
Amortisation of intangible assets		11.2	13.3
Share-based payment expense / (income)	8	1.4	(0.6)
Right-of-use asset remeasurement		0.9	0.8
Interest income	6	(1.6)	(1.9)
Interest costs	6	5.9	5.8
Foreign currency (gains) / losses	6	(10.5)	10.5
Other non-cash transactions		(0.1)	(1.6)
Loss on repurchase of convertible bonds	14	0.2	-
Revaluation of convertible bond	6	(2.8)	-
Loss from disposal of property, plant and equipment and intangible assets		0.1	-
Changes in provisions		0.3	(0.3)
Cash used in operations before changes in working capital		**0.6**	**(17.5)**
Increase in inventories		(3.0)	(5.8)
(Increase) / decrease in trade receivables		(4.2)	20.9
Decrease in trade payables		(29.3)	(37.1)
Changes in other receivables and other payables		(0.7)	(6.8)
Cash flows used in operations		**(36.6)**	**(46.3)**
Income taxes paid		(3.6)	(4.0)
Interest received		1.6	1.9
Interest paid		(3.9)	(3.2)
Net cash flow used in operating activities		**(42.5)**	**(51.6)**

[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 Chile, which was classified as a discontinued operation in 2025.

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

2.5 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the period from 1 January to 30 June (unaudited)

In €m	Note	H1 2026	H1 2025[1]
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(0.5)	(0.8)
Proceeds from sale of property, plant and equipment		-	0.2
Acquisition of intangible assets and capitalised development expenditures	10	(4.6)	(5.7)
Cash flow from other investing activities		1.8	2.5
Net cash flow from / (used in) investing activities		**(3.3)**	**(3.8)**
Cash flows from financing activities			
Proceeds from borrowings and other financial liabilities	17	20.1	11.3
Repayment of borrowings	17	(13.9)	(8.8)
Coupon payments on convertible bonds	14	(0.1)	(0.3)
Repurchase of convertible bonds	14	(32.0)	(6.8)
Payments under lease liabilities		(7.0)	(7.5)
Repurchase of ordinary shares	7	(0.6)	-
Net cash flow used in financing activities		**(33.5)**	**(12.1)**
Net decrease in cash and cash equivalents		(79.3)	(67.5)
Cash and cash equivalents at the beginning of the period	**13**	**176.5**	**210.6**
Effect of exchange rate changes on cash and cash equivalents		1.2	(1.8)
Cash and cash equivalents at the end of the period	**13**	**98.4**	**141.3**

[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 (together, "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 12 August 2026 and were signed on its behalf by the Management Board.

Business Activities

Global Fashion Group is the leading online fashion and lifestyle destination in ANZ, LATAM and SEA. The Company connects customers with a wide assortment of global, local and own brands through a seamless and personalised digital shopping experience.

For more information on GFG's business model and the nature of the Group's business activities, please refer to Section 2.1.1 of the FY 2025 Annual Report.

(2) BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union ("EU") and on a going concern basis.

They do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, 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, amounts are presented in Euro (€) and rounded to the nearest million with a fractional digit in accordance with a commercial rounding approach. 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 2025.

Following reviews of the assumptions used to determine the recoverable amounts of the LATAM group of CGUs, the Group has updated key assumptions relating to the measurement of value-in-use including discount rates. After reviewing the assumptions used to determine the recoverable amounts of the SEA and ANZ groups of CGUs, the Group has concluded that no updates to the key assumptions used in the measurement of value-in-use were required. 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 2025, except for the adoption of new standards effective 1 January 2026. 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 2026 but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standard	Effective Date
Contracts referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (issued 18 December 2024)	1 January 2026
Annual Improvements Volume 11	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026

(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:

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

Intercompany consolidation adjustments are included in the 'reconciliation' column, in order to arrive at the amounts included within the GFG interim condensed 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 Chile business which was categorised as a discontinued operation during the year ended 31 December 2025.

Reportable segment information for the six-month period ended 30 June 2026 is set out below:

In €m	ANZ	LATAM	SEA	Total Fashion Business	Other[1]	Reconciliation[2]	Total
Revenues from external customers	162.9	83.9	60.5	307.3	-	-	307.3
Intersegment revenue	0.1	-	3.2	3.3	12.0	(15.3)	-
Total Revenue	**163.0**	**83.9**	**63.7**	**310.6**	**12.0**	**(15.3)**	**307.3**
Cost of sales	(84.1)	(45.6)	(32.7)	(162.4)	-	-	(162.4)
Gross Profit	**78.9**	**38.3**	**31.0**	**148.2**	**12.0**	**(15.3)**	**144.9**
Operating (expenses) / income							
Selling and distribution expenses	(54.5)	(27.1)	(18.3)	(99.9)	-	0.6	(99.3)
Administrative expenses	(25.0)	(16.4)	(16.2)	(57.6)	(11.5)	(0.7)	(69.8)
Other (expenses) / income	(1.0)	0.4	(1.3)	(1.9)	(9.7)	12.7	1.1
EBIT	**(1.6)**	**(4.8)**	**(4.8)**	**(11.2)**	**(9.2)**	**(2.7)**	**(23.1)**
Depreciation and amortisation	7.2	4.7	3.9	15.8	2.6	2.7	21.1
EBITDA[3]	**5.6**	**(0.1)**	**(0.9)**	**4.6**	**(6.6)**	**-**	**(2.0)**
Recurring items (see below)							1.1
Non-recurring items (see below)							1.7
Adjusted EBITDA[4]	**8.3**	**0.6**	**2.0**	**10.9**	**(10.1)**	**-**	**0.8**
Reconciliation to loss before tax							
Finance income							14.9
Finance costs							(5.8)
Share-based payment expenses							(1.4)
Depreciation and amortisation							(21.1)
Loss on repurchase of convertible bond							(0.2)
Group recharges and associated taxes							0.3
One-off payroll costs							(1.4)
IFRS 16 lease revaluations							(0.9)
Reversal of Brazil DIFAL tax liability[5]							0.6
Loss before tax							**(14.2)**
Recurring items							
Share-based payment expenses	0.2	0.2	0.2	0.6	0.8	-	1.4
Group recharges and associated taxes	2.3	0.8	1.2	4.3	(4.6)	-	(0.3)
Non-recurring items							
One-off payroll costs	0.2	0.3	0.6	1.1	0.3	-	1.4
Reversal of Brazil DIFAL tax liability	-	(0.6)	-	(0.6)	-	-	(0.6)
IFRS 16 lease revaluations	-	-	0.9	0.9	-	-	0.9

[1] *The other column includes Group technology, overhead and other related business activities.*

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

[3] *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.*

[4] *Adjusted EBITDA is EBITDA adjusted, where applicable, for share-based payment expenses / (credit), charges and associated taxes, partial reversal of Brazil DIFAL tax liability, one-off payroll costs, changes in estimates for prior-year tax provisions and IFRS 16 lease modifications.*

[5] *Relates to the partial reversal of a Brazil DIFAL tax liability following a favourable, final and unappealable ruling in a state proceeding. As a result of this ruling, the matching judicial deposit was released to the Group in cash. See Note 12 for more detail.*

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

In €m	ANZ	LATAM[1]	SEA	Total Fashion Business	Other[2]	Reconciliation[3]	Total
Revenues from external customers	152.2	85.1	72.0	309.3	-	-	309.3
Intersegment revenue	-	-	3.0	3.0	15.0	(18.0)	-
Total Revenue	**152.2**	**85.1**	**75.0**	**312.3**	**15.0**	**(18.0)**	**309.3**
Cost of sales	(78.6)	(46.5)	(39.0)	(164.1)	-	-	(164.1)
Gross Profit	**73.6**	**38.6**	**36.0**	**148.2**	**15.0**	**(18.0)**	**145.2**
Operating (expenses) / income							
Selling and distribution expenses	(53.1)	(28.0)	(24.4)	(105.5)	-	0.6	(104.9)
Administrative expenses	(23.9)	(16.8)	(19.9)	(60.6)	(11.8)	(1.1)	(73.5)
Other (expenses) / income	(1.9)	(1.1)	0.3	(2.7)	(12.4)	15.8	0.7
EBIT	**(5.3)**	**(7.3)**	**(8.0)**	**(20.6)**	**(9.2)**	**(2.7)**	**(32.5)**
Depreciation and amortisation	7.2	5.1	5.9	18.2	3.3	2.7	24.2
EBITDA[4]	**1.9**	**(2.2)**	**(2.1)**	**(2.4)**	**(5.9)**	**-**	**(8.3)**
Recurring items (see below)							(0.4)
Non-recurring items (see below)							1.0
Adjusted EBITDA[5]	**4.9**	**(1.7)**	**0.1**	**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's tax provision							0.7
Loss before tax							**(48.6)**
Recurring items							
Share-based payment income	0.2	(0.5)	(0.3)	(0.6)	-	-	(0.6)
Group recharges and associated taxes	2.6	1.0	1.2	4.8	(4.6)	-	0.2
Non-recurring items							
One-off payroll costs	0.2	-	1.3	1.5	0.2	-	1.7
Changes to estimates for prior year tax provision	-	-	-	-	(0.7)	-	(0.7)

[1] *Results for LATAM exclude Chile, which was classified as a discontinued operation during the year ended 31 December 2025 (Note 18).*

[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, where applicable, for share-based payment expenses / (credit), Group recharges and associated taxes, partial reversal of Brazil DIFAL tax liability, one-off payroll costs, changes in estimates for prior-year tax provisions and IFRS 16 lease modifications.*

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 2026 include €162.9 million (six months to 30 June 2025: €152.2 million) in Australia, €66.9 million (six-months to 30 June 2025: €69.1 million) in Brazil and €27.4 million in Malaysia (six months to 30 June 2025: €31.4 million).

During the six-month period to 30 June 2026 and 2025 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 €112.6 million (31 December 2025: €111.9 million) in Australia and €35.8 million (31 December 2025: €35.7 million) in Brazil.

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

In €m	30 June 2026	31 December 2025
ANZ	112.6	111.9
LATAM	36.9	37.0
SEA	19.5	24.9
Other	6.0	7.8
Total	**175.0**	**181.6**

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 from 1 January to 30 June:

In €m	H1 2026	H1 2025
Interest income	1.6	1.9
Interest expenses	(2.9)	(2.2)
Interest expense on lease liabilities	(2.1)	(1.9)
Interest expense on convertible bonds	(0.8)	(1.6)
Foreign exchange gains / (losses)	10.5	(12.3)
Revaluation of convertible bond	2.8	-
Net finance income / (costs)	**9.1**	**(16.1)**

Foreign exchange gains relate primarily to gains arising in the operating activities of the Group. The €2.8 million revaluation of the convertible bond is a result of the change in maturity date disclosed in Note 14.

(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 shares data used in the basic and diluted EPS calculations:

For the period from 1 January to 30 June:

In €m	H1 2026	H1 2025
Continuing operations	(18.2)	(48.6)
Discontinued operations	-	(5.8)
Loss attributable to ordinary equity holders of the parent for basic earnings	**(18.2)**	**(54.4)**
Weighted average number of ordinary shares for basic and diluted EPS (m)[1]	222.9	223.8
Basic and diluted EPS from continuing operations (€)	(0.1)	(0.2)
Basic and diluted EPS from discontinued operations (€)	-	-
Total basic and diluted EPS for the period (€)	**(0.1)**	**(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 2025: 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 2026, Nil common shares were used to facilitate the units being exercised under the share-based payment plan (30 June 2025: 3,000,000).

On 4 March 2026, the Group announced that, with the approval of the Supervisory Board, its Management Board had resolved to initiate a share buyback programme. The programme permits the repurchase of up to 15 million GFG shares, for a total purchase price of up to €3.0 million, excluding incidental transaction costs. The programme is expected to run until 26 February 2027.

Under the share buyback programme, the Company will repurchase its own shares and hold them in treasury, rather than cancelling them immediately. The transaction is capital in nature and is accounted for as an equity-related transaction. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Group's own shares.

During the six-month period ended 30 June 2026, the Group repurchased 1,325,014 common shares (30 June 2025: Nil) for total consideration of €0.6 million (2025: Nil), at a weighted average price of €0.46 per share (2025: Nil).

The following table shows a summary of the 2026 share buyback as at 30 June 2026:

	Shares	€m
Opening treasury shares as at 1 January 2026	**278,773**	**(7.5)**
Repurchases during the period	1,325,014	(0.6)
Closing treasury shares as at 30 June 2026	**1,603,787**	**(8.1)**

Treasury shares are presented as a deduction from equity. Including the treasury shares held at the start of the period, the total deduction from equity in respect of treasury shares as at 30 June 2026 was €0.6 million. The impact of the share buyback has been considered in the calculation of earnings per share, with treasury shares excluded from the weighted average number of shares outstanding.

At 30 June 2026, the Group had utilised 1,325,014 of the 15,000,000 share limit (8.8%) and €0.6 million of the €3.0 million value limit (20.2%) under the programme.

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

As at 30 June 2026, the Group's share-based payment arrangements are primarily composed of:

- 2018 ESOP;
- Long Term Incentive Plan ("LTIP");
- 2024 GFG Share Options Plan.
- 2025 GFG Executive Share Options Plan

The total share-based payment debit of €1.4 million (H1 2025: credit of €(0.6) million) is comprised of:

- €Nil million (H1 2025: €(0.6) million) relating to the 2018 ESOP;
- €0.1 million (H1 2025: €(1.2) million) relating to the LTIP;
- €0.6 million (H1 2025: €1.2 million) relating to the 2024 GFG Share Option plan;
- €0.7 million (H1 2025: €Nil million) relating to the 2025 GFG Executive Share Options plan.

The ESOP 2018 has fully vested (H1 2025: 2,352,588 out of 2,352,588) with Nil units exercised in the period (H1 2025: Nil).

Under the remaining LTIP awards, 540,999 share units were granted to participants (H1 2025: 400,287 units), 114,792 units were forfeited (H1 2025: 1,859,731 units) and Nil units were exercised in H1 2026 (H1 2025: Nil units). The number of awards due to vest in the second half of 2026 is 150,000.

In H1 2026, 3,023,016 share options were granted to participants of the 2024 GFG Share Option Plan (H1 2025: 4,840,539 share options granted). The weighted average fair value of the options granted during the period was €0.42 (H1 2025: €0.29). The fair value of options granted was calculated using the Black Scholes Model.

In relation to the 2025 GFG Executive Share Option plan, 3,279,300 have vested and Nil were exercised (H1 2025: Nil).

The share- based payment debit for 30 June 2026 and credit for 30 June 2025 include reversals of previously accrued social charges for participants who are no longer employed by the Group or for whom performance criteria were not met either partly or in full.

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

The net book value of property, plant and equipment as at 30 June 2026 was €32.9 million (31 December 2025: €33.8 million). During the six-month period ended 30 June 2026, the Group acquired property, plant and equipment with a total cost of €0.5 million (30 June 2025: €0.8 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 2026 was €35.2 million (31 December 2025: €40.2 million). Additions to right-of-use assets during the period were €0.2 million (30 June 2025: €1.0 million).

(10) GOODWILL AND OTHER INTANGIBLE ASSETS

During the six-month period ended 30 June 2026, the Group's net book value for Goodwill, allocated entirely to ANZ, increased from €51.6 million as at 31 December 2025 to €55.0 million as at 30 June 2026 due to the positive effect from the translation to presentation currency.

During the six-month period ended 30 June 2026, the Group acquired €4.6 million (30 June 2025: €5.7 million) of intangible assets of which €4.3 million (30 June 2025: €5.6 million) were internally developed intangible assets capitalised in accordance with IAS 38 Intangible assets.

For the period ended 30 June 2026 the Group recorded no impairment losses (30 June 2025: €Nil million) in respect of the Group's CGUs.

Impairment Approach for the Six-Months Ended 30 June 2026

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 2025 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.

Based on year-to-date performance in SEA and prevailing interest rate trends in the region, Management has not identified any indicators of impairment. Management has carefully considered the internal and external indicators of impairment and did not identify impairment indicators for SEA.

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

The recoverable amount of LATAM was estimated as at 30 June 2026 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 2026 and a medium-term plan covering 2027 and 2028 cash flows followed by an extrapolation of expected cash flows for two years using annual growth rates as determined by Management. The terminal value of the group of CGUs is calculated using the terminal-year cash flows which is capitalised into perpetuity using perpetuity growth rate and discount rates. The selected growth rates are consistent with industry and macroeconomic forecasts in the regions where the group of CGUs operates. The present value of the expected cash flows of the group 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 €36.2 million (30 June 2025: €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 and household debt. Despite the uncertainty in the current macroeconomic environment, there was headroom in the LATAM group of CGUs as at 30 June 2026 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 assumptions used to derive the LATAM group (excluding Chile) of CGUs recoverable amounts were as follows:

	30 June 2026
Discount rate	18.6%
Perpetual growth rate	3.2%
2029 / 2030 long-term growth rate	8%

(11) INVENTORIES

Inventories remained broadly stable at €90.4 million on 30 June 2026 (31 December 2025: €81.9 million). The increase reflects inventory intake aligned with current demand trends.

(12) OTHER FINANCIAL ASSETS

As at 30 June 2026, non-current other financial assets include judicial deposits of €35.7 million (31 December 2025: €32.6 million). Of these deposits, BRL 192.7 million (€32.6 million) relate to proceedings concerning Diferencial de Alíquota do ICMS ("DIFAL"), a Brazilian tax on interstate sales to final consumers. Following a Supreme Court decision in 2021, legal uncertainty arose across the sector regarding the collection of DIFAL. In response, the Group initiated 36 legal proceedings in different states covering the 2021 and 2022 periods and placed the disputed amounts into court-managed accounts.

The deposits remain restricted while the respective proceedings are under judicial review. When a favourable outcome becomes final and the applicable release procedures are completed, the relevant deposit is returned to the Group in cash together with the applicable accrued interest less legal fees. As at 30 June 2026, the estimated accrued interest relating to the DIFAL judicial deposits amounted to BRL 61.2 million (€10.4 million). The Group recognises this interest only upon release of the related judicial deposits.

These deposits remain recognised as non-current financial assets on the consolidated balance sheet pending final court rulings. The Group continues to recognise a matching non-financial liability of equal amount. In accordance with IFRS, judicial deposits and their related liabilities are presented separately in the consolidated statement of financial

position. This accounting recognition does not, in itself, determine the merits or expected outcome of the related legal proceedings.

In June 2026, the Group obtained the first favourable, final and unappealable judgment in a state proceeding, resulting in the reversal of a BRL 3.2 million (€0.4 million) DIFAL tax liability. The associated judicial deposit and BRL 0.9 million (€0.2 million) of accrued interest was released in cash in July 2026. The recognition of these is part of the Group's taxable income for Brazil at the time of reversal, subject to the use of available tax loss carry forwards.

The recovery of the remaining deposits is subject to the outcomes of ongoing individual state court proceedings.

(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 June 2026	31 December 2025
Cash in bank	97.6	176.5
Short term deposits	0.8	-
Cash and cash equivalents	**98.4**	**176.5**

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 2026 (31 December 2025: €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 2025 and 2026:

Date	Principal Amount Repurchased (€m)	% of Outstanding Principal	Purchase Price per €100,000 Nominal (€)	Cash Outflow (€m)	Gain / (loss) recognised in profit or loss (€m)
6 June 2025	7.1	~14% (as of December 2024)	€96,000	6.8	-
29 October 2025	6.7	~13% (as of December 2024)	€97,000	6.5	-
31 December 2025	**13.8**			**13.3**	**-**
16 March 2026	31.8	~78% (as of December 2025)	€100,000	32.0	(0.2)
30 June 2026	**31.8**			**32.0**	**(0.2)**

Bondholders had the right to redeem the convertible bonds early on 15 March 2026 for the principal amount plus accrued interest, therefore the full outstanding balance of €40.4 million was classified as current as at 31 December 2025. Following the redemption on 15 March 2026 the balance of €6.6 million was reclassified to non-current liabilities, being the net present value of the final redemption liability due in March 2028. The Group has separately valued the debt and equity components with the liability measured at amortised cost.

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 at 30 June 2026, the Group has outstanding non-current convertible bonds amounted to €6.6m (31 December 2025: €Nil million) and current convertible bonds of €Nil million (31 December 2025: €40.4 million).

Following the repurchase on 16 March 2026 the carrying amount of the equity component was €1.2 million (31 December 2025: €5.3 million) as €4.1 million was reclassified from convertible bond equity component to other reserves. A gain on revaluation of the financial liability of €2.8 million was recognised following the repurchase.

The fair value of the convertible bonds as at 30 June 2026 was 95.8% (31 December 2025: 97.0%) of the nominal value, approximately €8.7 million (31 December 2025: €45.9 million). The fair value of convertible bonds is classified as level 1 as the bonds are traded on the Frankfurt Stock Exchange. 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 2026 due to there either being a low probability of relevant contingent events occurring, or the options always being out-of-the-money for bondholders. The nature of these contingent events includes change in control and significant rise in share price over a 30-day period.

(15) REVENUE

For the period from 1 January to 30 June:

In €m

H1 2026	ANZ	LATAM	SEA	Total
Sale of goods	139.3	70.8	41.1	251.2
Marketplace	20.0	11.5	10.5	42.0
Other	3.6	1.6	8.9	14.1
Total revenue from external customers	**162.9**	**83.9**	**60.5**	**307.3**

H1 2025	ANZ	LATAM	SEA	Total
Sale of goods	132.3	72.7	50.6	255.5
Marketplace	17.2	11.0	13.1	41.3
Other	2.8	1.4	8.3	12.5
Total revenue from external customers	**152.2**	**85.1**	**72.0**	**309.3**

(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 and interest rate risks), 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 2026, 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 91.2% (31 December 2025: 93.4%) 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.

Interest rate risk involves the impact of changes in market interest rates on the Group's financial position and cash flows. The Group does not maintain formal policies for managing interest rate risks as the exposure is considered insignificant given the current scale of debt financing.

No material changes in market risk or credit risk have been identified as compared to those reported in the consolidated financial statements for the year ended 31 December 2025.

The liquidity risk has reduced due to the convertible bond buyback event. The liquidity risk for the convertible bonds is limited due to the fixed coupon rate of 1.25%. The total future payments, including future principal and interest payments, of the convertible bond are €9.3 million (31 December 2025: €40.9 million). The carrying amount as at 30 June 2026 is €6.6 million (31 December 2025: €40.4 million), measured at amortised cost using the effective interest rate (EIR) method, and are presented within trade payables and other financial liabilities.

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.

The Group uses measurement techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In the fair value measurement of financial assets and liabilities, the credit default risk is considered.

The fair values for assets and liabilities included in the interim condensed consolidated financial statements are classified based on a three-level hierarchy. The classification is based on the input parameters of the lowest category that is material to the fair value measurement:

- Level 1: Fair values based on quoted prices in active markets.
- Level 2: Fair values that are determined on the basis of valuation techniques which use inputs that are substantially based on observable market data.
- Level 3: Fair values that are determined on the basis of valuation techniques which use inputs that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether the transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(17) BORROWINGS

The table below summarises the borrowing facilities of the Group as at 30 June 2026:

				Total Facility		Drawn as at 30 Jun 2026		Drawn as at 31 Dec 2025	
Financing Counterparty	**Type**	**Maturity Date**	**Term**	**LCY**	**EUR**	**LCY**	**EUR**	**LCY**	**EUR**
BPI	Uncommitted	Jul-27	1 year	PHP72.0	1.0	PHP72.0	1.0	₱72.0	1.0
HSBC	Uncommitted	No fixed date		USD7.0	6.1	USD0.6	0.5	-	-
NAB	Committed	Jan-28	2 years	AUD30.0	18.2	AUD10.0	6.1	-	-
Total borrowings (current)					**25.3**		**7.6**		**1.0**

In December 2025, the Group through THE ICONIC signed a €18.2 million (AUD 30.0 million) revolving credit facility ("RCF") for a two-year term (from first drawdown) with National Australia Bank ("NAB"). The BPI loan expires on 15 July 2027. The HSBC facility benefits from a USD 7.0 million guarantee provided by Global Fashion Group S.A.

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

Interest Bearing Bank Borrowings (current) (in €m)	**2026**	**2025**
As at 1 January	**1.0**	**3.6**
Principal repayments	(13.9)	(8.8)
Interest incurred	0.4	0.3
Interest paid	(0.4)	(0.3)
FX movement	0.4	(0.4)
New borrowings	20.1	11.3
As at 30 June	**7.6**	**5.7**

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

- Trade guarantee facility with Citibank of USD 15 million (31 December 2025: USD 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 2026, the Group had utilised USD 1.0 million (€0.9 million) of this facility (31 December 2025: €2.1 million).
- Trade guarantee facility with HSBC of €15 million (31 December 2025: €15 million). The facility requires €6.0 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 2026, the Group had utilised €8.0 million (31 December 2025: €8.2 million) of the guarantee facility.
- Trade guarantee and supplier finance facility with Santander of USD 8.0 million (€7.0 million) (31 December 2025: €6.8 million). As at 30 June 2026, the Group had utilised USD 1.1 million (€1.0 million) (31 December 2025: €3.2 million) of the facility.
- Trade guarantee and supplier finance facility with NAB of AUD 15.0 million (€9.1 million) (31 December 2025: €Nil). As at 30 June 2026, the Group had utilised AUD 5.1 million (€2.9 million) (31 December 2025: €Nil) of the facility.

(18) DISCONTINUED OPERATIONS

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.

The results of Bigfoot Chile SpA (Chile) for the period from 1 January to 30 June are presented as follows:

In €m	H1 2026	H1 2025
Revenue	-	3.0
Operating income / (expenses)	-	(7.7)
Operating profit / (loss) (EBIT)	**-**	**(4.7)**
Finance income	-	-
Finance expense	-	(1.1)
Profit / (loss) before tax from discontinued operations		**(5.8)**
Income taxes	-	-
Profit / (loss) for the period for discontinued operations	**-**	**(5.8)**

The net cash flows incurred by Bigfoot Chile SpA (Chile) are as follows:

In €m	H1 2026	H1 2025
Operating	-	(8.2)
Investing	-	0.1
Financing	-	(0.1)
Net cash inflow / (outflow)	**-**	**(8.2)**

(19) CONTINGENCIES AND COMMITMENTS

Litigations & Claims

From time to time and in the normal course of business, the Group may be subject to claims and legal proceedings. As at 30 June 2026, the Group is involved in commercial disputes and operational proceedings with an aggregate potential exposure of approximately €1.9m (31 December 2025: €2.0 million) representing the sum of all identified claims. These matters are at various stages of resolution. Based on current information and advice from external legal counsel, Management considers the likelihood of a material outflow of resources to be possible but not probable. Accordingly, no provisions have been recognised other than those included in these interim condensed consolidated

financial statements. The disclosed amount reflects the maximum potential exposure and does not represent Management's estimate of likely settlement outcomes. Management continues to monitor these matters closely and believes that no other material losses will be incurred beyond the amounts disclosed.

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 2025: €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.

Capital Commitments

As at 30 June 2026, the Group had commitments of €4.0 million (31 December 2025: No material contractual commitments) primarily relating to intangible assets in Australia.

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 authority practices and policy priorities may influence the interpretation and application of tax rules. 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 may not always be applied consistently by competent tax authorities or may be subject to further review by higher courts, which could increase legal and tax advisory costs and contribute to 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 entities 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 2026, potential tax risks, including the issues above, estimated by the Group amount to €41.3 million (31 December 2025: €39.8 million) including €16.4 million in relation to income tax and €24.9 million in relation to indirect tax (31 December 2025: €16.7 million and €23.1 million), of which provisions of €17.2 million (31 December 2025: €17.4 million) including €7.7 million in relation to income tax and €9.5 million in relation to indirect tax (31 December 2025: €7.7m and €9.7m) 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 Group operates, including Luxembourg, Germany, Australia, the United Kingdom, Malaysia and Vietnam. The legislation is effective for the Group's financial year beginning 1 January 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 2026, it is expected that the transitional safe harbour relief will apply in most jurisdictions where the Group operates. Although seven jurisdictions may not qualify for the transitional safe harbour, 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 for the current year will be updated at year-end, when a detailed analysis will be performed to confirm the applicability of the safe harbour 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 confirm to the best of our knowledge that the accompanying interim condensed consolidated financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, 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

2.8 REVIEW REPORT

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

Introduction

We have reviewed the accompanying financial statements of Global Fashion Group S.A. as of 30 June 2026, from page 10 to page 31 which comprise interim condensed consolidated statement of financial position, 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 other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information 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 this interim financial information 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 financial statements from page 10 to page 31 do not give a true and fair view of the financial position of the entity as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Romain Swertvaeger



3. SUPPLEMENTARY INFORMATION

3.1 FINANCIAL DEFINITIONS

The Group discloses certain Additional Performance Measures ("APMs") that are not required by or presented in accordance with IFRS. These non-IFRS financials measures provide investors with a clearer understanding of the business, its operational results and its strategy execution progress.

In line with IFRS 5 disclosure requirements, all financial KPIs related to the Statement of Profit or Loss, as well as all non-financial KPIs, exclude Chile (classified as discontinued operations) for both the current and comparative periods. KPIs related to the Statement of Financial Position and Statement of Cash Flows include Chile's balances and cash flows as at 30 June 2025. The comparative figures for these statements have not been 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 of goodwill and other non-financial assets, share-based payment expenses / (credit), Group recharges and associated taxes, partial reversal of Brazil DIFAL tax liability, one-off payroll costs, changes in estimates for prior-year tax provisions and IFRS 16 lease modifications. 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 nor 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 per order.

Capital Expenditure

Capital Expenditure ("capex") 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.

In €m	H1 2026	H1 2025
Additions		
Property, plant & equipment	0.5	0.6
Goodwill & other intangibles	4.6	5.7
Total capex	**5.1**	**6.3**

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 the Group's business operations between current, past and future periods by excluding items that are not considered indicative of core operating performance. As a non-IFRS measure, EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

Gross Margin

Gross Margin is defined as revenue less cost of sales, expressed as a percentage of revenue. Management uses Gross Margin to assess the underlying trading performance of the Group and its operating segments.

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 the Retail business. Marketplace NMV is the net merchandising value for goods sold through the 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, this measure is presented to provide a clearer understanding of the Group's progress.

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	H1 2026	H1 2025
Retail NMV	282.8	286.9
Marketplace NMV	195.6	188.6
Total NMV	**478.3**	**475.5**
Retail share of NMV	*59%*	*60%*
Marketplace share of NMV	*41%*	*40%*

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 convertible bonds and share-based payments ("SBP").

In €m	30 June 2026	31 December 2025
Inventory	90.4	81.9
Trade and other receivables (current)	26.4	21.1
Trade payables and other financial liabilities	(165.4)	(224.7)
Convertible bond liability	6.6	40.4
Liabilities related to SBP	1.2	1.0
Net working capital	**(40.8)**	**(80.3)**

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. The convertible bond liability represents the undiscounted principal amount whereas on the balance sheet, a carrying value of €6.6 million is reflected for the liability at amortised cost under IFRS 9, net of unamortised discount and transaction costs.

In €m	30 June 2026	31 December 2025
Cash and equivalents	98.4	176.5
Restricted cash and cash from deposits	6.8	8.6
Pro-forma cash	**105.2**	**185.1**
Third-party borrowings	(7.6)	(1.0)
Convertible bond liability	(9.1)	(40.9)
Pro-forma net cash	**88.5**	**143.2**

Normalised Free Cash Flow

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.

In €m	H1 2026	H1 2025
Adjusted EBITDA	0.8	(7.7)
Cash lease costs[1]	(8.1)	(8.3)
Working capital[2]	(30.5)	(33.1)
Capex	(5.1)	(6.3)
Other NFCF[3]	(6.2)	(6.5)
Normalised free cash flow	**(49.1)**	**(61.9)**

[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 the GFG website at ir.global-fashion-group.com.

CONTACT

Saori McKinnon, Head of Investor Relations & Communications

Investor Relations: investors@global-fashion-group.com

Press / Communications: press@global-fashion-group.com

DISCLAIMER

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.



global-fashion-group.com

GLOBAL FASHION GROUP