
# Giordano 2025 Q3 Operations Update

23 Oct 2025

# Q3 Highlights

✓ **Giordano Core Business Revenue grows +2.7% YTD** (+0.4% Q3)

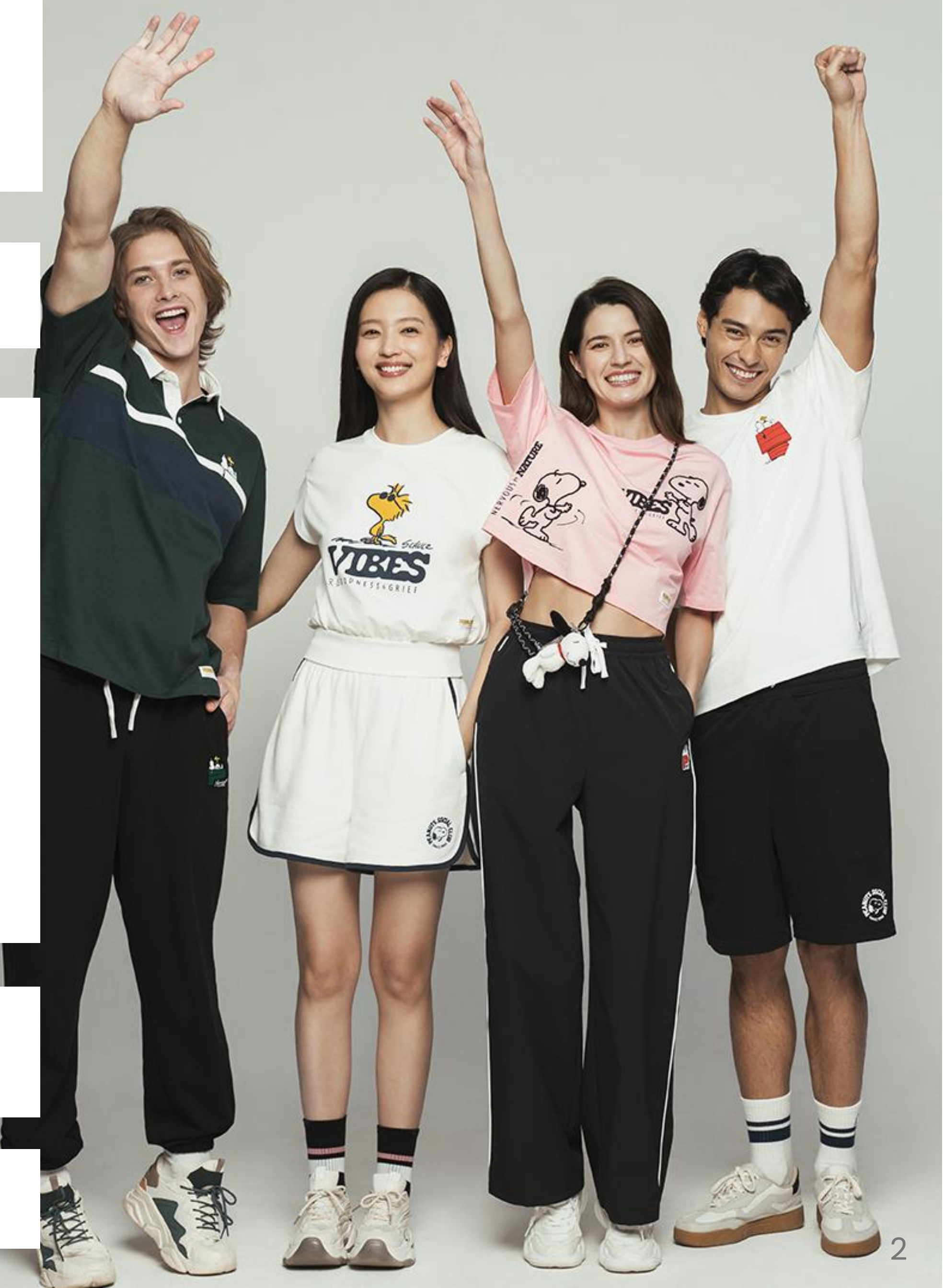
Although the Group reports -1.4% revenue decline in Q3 2025; it is on the back of a +0.6% growth of YTD Group Revenue

✓ **Gross Profit margin improved vs previous year**

| ✓ Strong growth from: | YTD | Q3 |
|---|---|---|
| eCommerce Mainland China | +25.9% | +19.8% |
| eCommerce Global | +22.8% | +16.5% |
| GCC | +4.5% | +11.6% |
| South East Asia (excl. Indonesia) | Flat | +0.6% |
| Wholesale to Franchisees | +12.9% | +0.8% |

**Challenges from Greater China due to unprecedented adverse weather**

**Challenges continue in Giordano Non-Core Business**



# Revenue Analysis

| (In HK$ million) | September 30 Quarter ended 2025 | 2024 | YOY Change | Year-to-date 2025 | 2024 | YOY Change |
|---|---|---|---|---|---|---|
| Greater China | **407** | 407 | **Flat** | **1,285** | 1,209 | **6.3%** |
| Southeast Asia and Australia | **323** | 353 | **(8.5%)** | **1,011** | 1,092 | **(7.4%)** |
| Gulf Cooperation Council | **164** | 147 | **11.6%** | **532** | 509 | **4.5%** |
| **Group revenue[1] by market** | **894** | 907 | **(1.4%)** | **2,828** | 2,810 | **0.6%** |
| Offline | **640** | 673 | **(4.9%)** | **2,056** | 2,156 | **(4.6%)** |
| Online | **134** | 115 | **16.5%** | **414** | 337 | **22.8%** |
| Retail | **774** | 788 | **(1.8%)** | **2,470** | 2,493 | **(0.9%)** |
| Wholesale to overseas franchisees | **95** | 92 | **3.3%** | **277** | 228 | **21.5%** |
| Wholesale to franchisees in Mainland China | **25** | 27 | **(7.4%)** | **81** | 89 | **(9.0%)** |
| Wholesale to franchisees | **120** | 119 | **0.8%** | **358** | 317 | **12.9%** |
| **Group revenue[1] by channel** | **894** | 907 | **(1.4%)** | **2,828** | 2,810 | **0.6%** |
| **Group same-store sales[2]** | **641** | 644 | **(0.5%)** | **2,029** | 2,017 | **0.6%** |
| **Global brand sales[3]** | **961** | 945 | **1.7%** | **3,172** | 3,190 | **(0.6%)** |
| **Inventories at period-end** | | | | **612** | 630 | **(2.9%)** |
| **Stores at period-end** | | | | **1,627** | 1,749 | **(122)** |

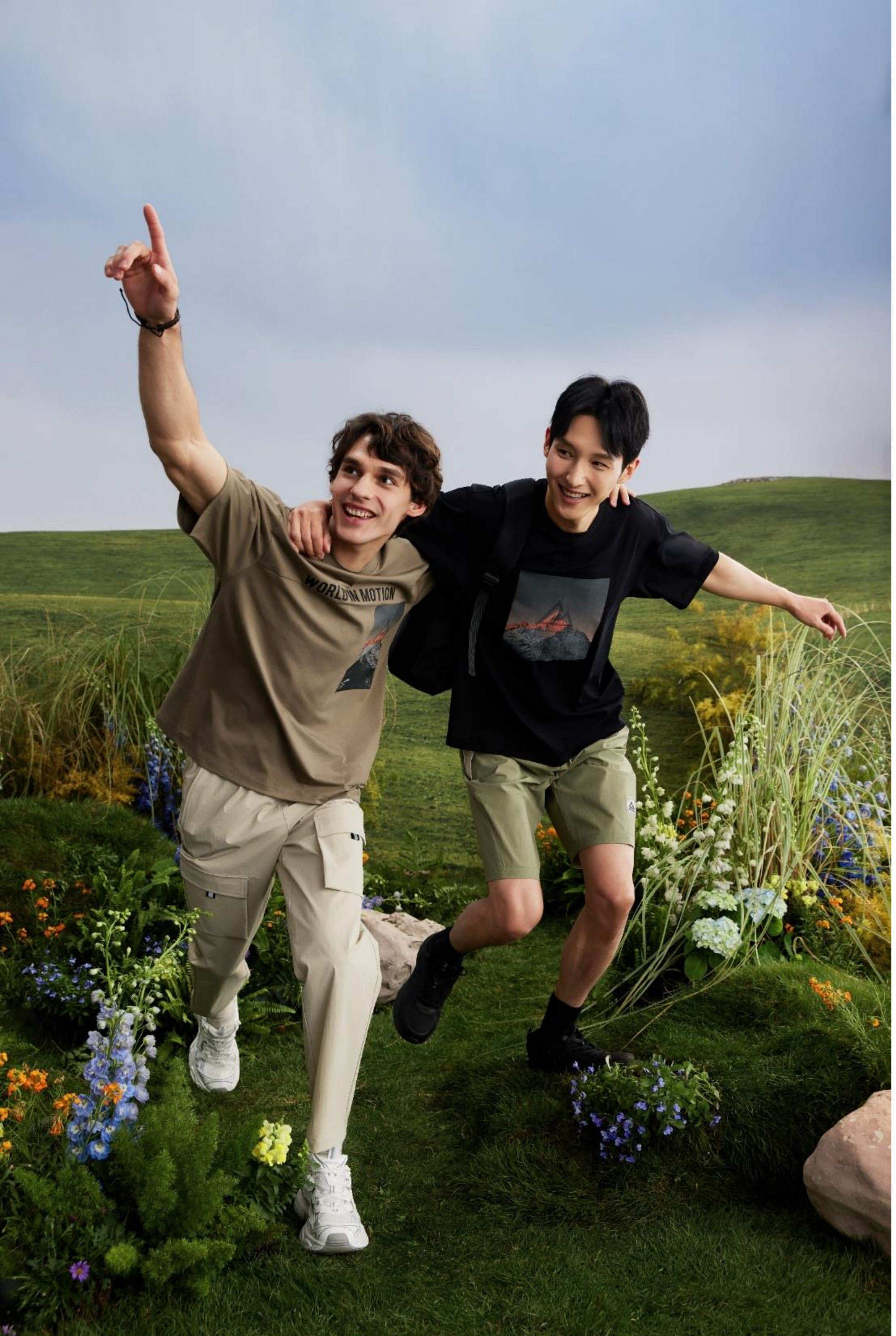
[1] "Group revenue" comprises consolidated revenue from direct-operated stores' retail sales and wholesale to franchisees.

[2] "Group same-store sales" means retail revenue save for revenue derived from the retail sales of newly-opened and terminated stores and stores temporarily closed for more than 10% of operating days of comparable periods for renovation or other purposes. These are at constant exchange rates.

[3] "Global brand sales" comprises all Giordano retail sales from direct-operated stores, franchised stores and stores operated by a joint venture. These are at constant exchange rates.

# Store portfolio

| | Stores at September 30 | |
|---|---|---|
| | **2025** | 2024 |
| Taiwan | **166** | 166 |
| Mainland China | **89** | 128 |
| Hong Kong and Macau | **48** | 39 |
| Greater China | **303** | 333 |
| Indonesia | **195** | 224 |
| Thailand | **156** | 156 |
| Malaysia | **84** | 85 |
| Vietnam | **27** | 30 |
| Singapore | **31** | 27 |
| Australia | **3** | 5 |
| Cambodia | **2** | 2 |
| Southeast Asia and Australia | **498** | 529 |
| Gulf Cooperation Council | **142** | 141 |
| **Direct-operated stores** | **943** | 1,003 |
| Mainland China | **245** | 297 |
| Overseas franchisees | **439** | 449 |
| **Franchised stores** | **684** | 746 |
| **Total** | **1,627** | 1,749 |




# 2025 Outlook

- ☑ 3-5% Positive Growth Full Year (Core Business)
- ☑ Profit to grow faster than top line

# Beyond Boundaries
## We are in our first year of our strategic 5 year cycle

**2024**
A year of transition

| RESET 2025 | REVITALIZE & RECALIBRATE 2026-2027 | RECONNECT 2027+ |
| --- | --- | --- |
| ✓ Enhancing Fundamentals<br>✓ Strengthening our Go-To-Market Strategy<br>✓ Building Internal Capabilities<br>✓ SS'25:<br>– Freshness in Product<br>– One Brand, 3 divisions<br>– Correct OTB to support growth<br>– Less is more<br>✓ Generating Market Excitement | • Revitalize the brand portfolio<br>• Deliver products with great quality to different consumer segments<br>• Digital First<br>• eCommerce Acceleration<br>• Our Channel Focus<br>• Capability building | • Regain our position in Greater China (ML China + HK)<br>• Accelerate growth in South East Asia & Gulf Cooperation Council |

# The Beyond Boundaries 5-Year strategy has 4 key strategic choices

## Brand Portfolio

GIORDANO

Men, Women, Junior

Beau Monde

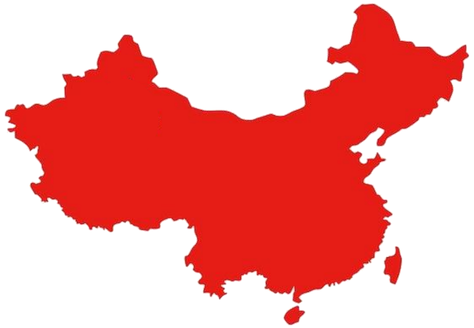
giordano/ladies

- Revitalize Giordano
- Beau Monde by Giordano
- Giordano Ladies
- New Label - GC

## Digital First

- Digital Transformation
- eCom Acceleration
- Digital First
- Leverage Digital Insights
- Future Product Creation

## Greater China



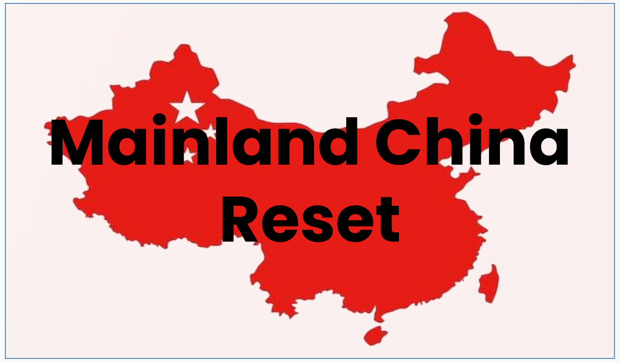
- Mainland China Brand revitalisation
- Winning in Hong Kong

## One Giordano

- Centralized HQ Functions
- Marketing & Brand Effectiveness
- Sourcing Strategy
- Shared Services
- Operation Excellence

# Our Focus Areas for 2025

Year 1 of Beyond Boundaries – Reset







# 2030 Vision, mission, corporate values

## Giordano

***To be the best Asian apparel brand***

***To make people "Feel Good" and " Look Great"***

| Quality | Knowledge | Innovation | Service | Simplicity |
|---|---|---|---|---|
| *Doing things right* | *Updating expertise and sharing knowledge* | *Thinking out of the box* | *Exceeding customer's expectations* | *Less is more* |

# Beyond Boundaries is a growth & investment strategy

## OUR AMBITIONS SET IN 2024

**2024**

**NET SALES GROWTH**

Strive to achieve revenue at a **high single to low double-digit** compound annual growth rate (CAGR)

**2030**

**PROFIT AFTER TAX**

Endeavour to achieve profit after tax margins trending towards **historic levels**

# THANK YOU.