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GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 709)

UNAUDITED OPERATIONS UPDATE FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The Board of Directors (the “Board”) of Giordano International Limited (the “Company”) presents the following unaudited operations update of the Company and its subsidiaries (the “Group”) for the quarter ended September 30, 2026. This announcement is made under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company advises its shareholders and potential shareholders to exercise caution when dealing in the shares of the Company.

Revenue Analysis

	September 30					
	Quarter ended		YOY	Year-to-date		YOY
(In HK\$ million)	2026	2025	Change	2026	2025	Change
Greater China	352	407	(13.5%)	1,225	1,285	(4.7%)
Southeast Asia and Australia	302	323	(6.5%)	1,001	1,011	(1.0%)
Gulf Cooperation Council	166	164	1.2%	508	532	(4.5%)
Group revenue¹ by market	820	894	(8.3%)	2,734	2,828	(3.3%)
Offline	613	640	(4.2%)	2,003	2,056	(2.6%)
Online	93	134	(30.6%)	408	414	(1.4%)
Retail	706	774	(8.8%)	2,411	2,470	(2.4%)
Overseas franchisees	99	95	4.2%	249	277	(10.1%)
Mainland China franchisees	15	25	(40.0%)	74	81	(8.6%)
Wholesale to franchisees	114	120	(5.0%)	323	358	(9.8%)
Group revenue¹ by channel	820	894	(8.3%)	2,734	2,828	(3.3%)
Group same-store sales²	605	651	(7.1%)	1,992	2,048	(2.7%)
Global brand sales³	893	967	(7.7%)	3,082	3,190	(3.4%)
Stores at period-end				1,471	1,627	(156)

Giordano Group: Q3 2026 Strategic and Trading Update

The Group continues to successfully advance its strategic priorities, placing a sharp focus on strengthening retail capabilities and maximising operational efficiency. As we progress through 2026, our commitment to our “*Beyond Boundaries*” five-year strategic plan remains unwavering, positioning us to deliver sustainable, long-term growth in a dynamic global environment.

Robust Performance Across Key Markets

In the third quarter, the core Giordano business achieved robust revenue growth across the majority of our geographical clusters and markets, despite the impact to sales revenue attributable to non-Giordano brands in Indonesia and the strategic decision in relation to the Mainland China online business.

- **Gulf Cooperation Council (“GCC”):** Demonstrating remarkable resilience, the GCC market has rebounded. Following a brief period of softer consumer sentiment earlier in the year due to regional tensions, the GCC market cluster revenue has returned to positive year-on-year growth. Management continues to monitor local dynamics attentively, confident in the region’s proven ability to navigate volatility, especially in Saudi Arabia.
- **Southeast Asia and Australia:** Our localised marketing and tailored product campaigns generated solid sales growth across most key markets in this cluster. Singapore and Thailand emerged as standout performers with near-mid-single-digit same-store sales growth, serving as powerful engines for the region’s overall momentum. In Indonesia, we are strategically refining our portfolio of non-Giordano brands (mainly Nike) by intentionally limiting deep price promotions, thereby successfully protecting and enhancing our margins and long-term profitability. In summary, our core business reported stable performance when excluding the impact of non-Giordano brands in Indonesia.
- **Greater China:** Our drive toward retail excellence delivered strong results, with Hong Kong and Taiwan reporting same-store sales growth of 3.1% and 3.4%, respectively. In Mainland China, as part of our strategic reset, we are deliberately streamlining our physical footprint, reducing our store count by 53 as of Q3 2026 compared with the same period in 2025. While this weighs on top-line performance, the strategy is focused on improving the quality of our store portfolio and enhancing overall profitability over time.
- **E-Commerce Breakthroughs:** Outside Mainland China, our e-commerce business continued to deliver strong momentum, sustaining an impressive near 30% YoY growth, driven by exceptional performance in Southeast Asia and Australia as well as the GCC. In Mainland China, our e-commerce channel underwent a brief, tactical transition as we optimised our product assortment across key digital platforms ahead of high-volume Q4 promotions—most notably the upcoming “Double-Eleven” shopping festival. While this transition temporarily weighed on sales, our October trading results are already showing positive signs, positioning us to capture growth opportunities in Q4.

Channel Resilience and Wholesale Optimization

Our multi-channel approach continues to yield steady results. In our offline core business, we achieved a positive same-store sales increase of approximately 1%, proving the enduring strength of our physical stores even in an uncertain retail landscape.

In our wholesale division, the calculated reduction in revenue reflects a proactive, disciplined decision to right-size inventory levels at our South Korean joint venture (in which Giordano possesses 48.5% equity interest), alongside our purposeful footprint streamlining in Mainland China. Both initiatives have successfully improved the flexibility of our supply chain for greater future efficiency.

Margin Expansion and the Next Phase of Transformation

Our strategic focus on supply chain optimisation and disciplined pricing management continues to pay off, driving a steady improvement in our gross profit margin. By maintaining strict pricing integrity across both offline and online channels, we are successfully safeguarding our underlying profitability.

Looking ahead, our growth agenda remains centred on revitalising our core brands. Building on the successful relaunch of Giordano Ladies (“gl”), our next major milestone is the rollout of the *Giordano 2.0* transformation program. We are also on track to expand our global footprint using a digital-first approach to enter new markets in Q4, including North America and India.

The maiden *Giordano 2.0* format stores are scheduled to debut in Singapore and Malaysia, followed by our home market of Hong Kong. These initiatives mark an inspiring next chapter in our transformation—strengthening brand relevance, deepening consumer connections, and building a powerful platform for sustainable growth. Backed by this fortified foundation and clear strategic focus, we look forward to the future with absolute confidence in our ability to execute our long-term vision and drive continued success.

By Order of the Board
Colin Melville Kennedy CURRIE
*Chief Executive Officer and
Executive Director*

Hong Kong, October 23, 2026

At the date of this announcement, the Board comprises three Executive Directors; namely, Mr Colin Melville Kennedy CURRIE (Chief Executive Officer), Dr CHAN Ka Wai, and Mr Mark Alan LOYND; four Non-executive Directors; namely, Ms CHENG Chi-Man, Sonia (Chairman), Mr TSANG On Yip, Patrick, Mr CHENG Chi Leong, Christopher, and Mr LEE Chi Hin, Jacob; and four Independent Non-executive Directors; namely, Professor WONG Yuk (alias, HUANG Xu), Dr Alison Elizabeth LLOYD, Mr Victor HUANG and Mr CHAU Kwok Wing Kelvin.

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.