Giordano 2026 1H Results - Analyst Day

2026 Aug 26

BEYOND BOUNDARIES

STRATEGY 2030

To transition Giordano into a growth company

「超越界限」5年策略

轉型為一家增長型公司

Beyond Boundaries

We are in the second year of our strategic 5 year cycle

「超越界限」五年策略週期的第二年

2024

A year of transition

過渡和轉型之年

RESET
重整

2025

- ✓ **Enhancing Fundamentals** 鞏固基本實力
- ✓ **Strengthening our Go-To-Market Strategy** 強化進入市場策略
- ✓ **Building Internal Capabilities** 打造企業內部實力
- ✓ **SS'25:**
  - **Freshness in Product** 保持產品的新鮮度
  - **One Brand, 3 divisions** 一個品牌，3個分部
  - **Correct OTB to support growth** 精確採購預算以支持增長
  - **Less is more** 精簡為優
- ✓ **Generating Market Excitement** 營造市場熱度

REVITALIZE & RECALIBRATE
重振及重配

2026-2027

- **Revitalize the brand portfolio** 重振品牌
- **Deliver great, quality products to different consumer segments** 為不同的消費群提供卓越和優質的產品
- **Digital First** 數位先導
- **eCommerce Acceleration** 加速電子商務發展
- **Channel Focus** 專注我們的渠道
- **Capability building** 強化核心能力

WORK IN PROGRESS

RECONNECT
重建連繫

2027+

- **Regain our position in Greater China (ML China + HK)** 重獲我們於大中華區的地位（中國內地 + 香港）
- **Accelerate growth in South East Asia & Gulf Cooperation Council** 加速東南亞和海灣阿拉伯國家合作委員會的業務增長

Beyond Boundaries strategy has 4 key strategic lever of growth with a focus on brand transition
超越界限策略設有 4 個主要的策略性增長槓桿，並以品牌過渡為重點

Brand Portfolio 品牌組合

GIORDANO
Men, Women, Junior
Beau Monde
giordano/ladies

- Revitalize Giordano 重振佐丹奴
- Beau Monde by Giordano
- Giordano Ladies
- GC by Giordano

Digital First 數位先導

- Digital Transformation 數碼轉型
- eCom Acceleration 加速電子商務發展
- Digital First 數位先導
- Leverage Digital Insights 善用數據洞察
- Future Product Creation 未來產品創新

Greater China 大中華區

- Mainland China Brand revitalisation 於中國內地重振品牌
- Winning in Hong Kong 於香港市場取勝

One Giordano

- Centralized HQ Functions 集中總部職能
- Marketing & Brand Effectiveness 市場營銷及品牌效益
- Sourcing Strategy 採購策略
- Shared Services 共享服務
- Operation Excellence 卓越經營

2026 1H Results 2026年上半年業績

Stable Revenue amidst challenging market conditions 在充滿挑戰的市場環境下收入維持穩定

P&L Overview – First Half 2026 利潤及成本概覽 – 2026上半年

1

Group Revenue
本集團收入

+0.4% **Net Sales 淨銷售**
(Excluding GCC)
(不包括海灣阿拉伯國家合作委員會地區)

-1.0% **Net Sales 淨銷售**
(Including GCC)
(包括海灣阿拉伯國家合作委員會地區)

2

Gross Profit Improvement
毛利提升

+5.8%
(Excluding GCC)
(不包括海灣阿拉伯國家合作委員會地區)

+1.7%
(Including GCC)
(包括海灣阿拉伯國家合作委員會地區)

3

OPEX to revenue slight increase
經營費用

Inventory increase due to risk management
因風險管理所需而增加存貨

YOY
按年

4

Net Profit (PATs)
淨溢利

HK$108m
1.08億港元

(vs. 2025 HK$121m)
(對比2025年1.21億港元)

5

Interim dividend of **6.7 HK Cents**
中期股息 港仙

Per share 每股

at 為 **100%** *dividend payout ratio 派息率*

(In current rate)
(按當前匯率計算)

1H Success Markets
1H 成功市場

Taiwan
台灣

+6.4%
vs 1H 2025
對比1H 2025

Singapore
新加坡

+8.4%
vs 1H 2025
對比1H 2025

Thailand
泰國

+8.7%
vs 1H 2025
對比1H 2025

Hong Kong
香港

FLAT
vs 1H 2025
對比1H 2025

Malaysia
馬來西亞

+7.1%
vs 1H 2025
對比1H 2025

Vietnam
越南

+6.7%
vs 1H 2025
對比1H 2025

1H Success Digital First
上半年成功推進數位先導

+12.5%

Mainland China 中國內地		+11.9%
Rest of the World 世界其他各地 (Core Business 核心業務)		+24.5%
Rest of the World世界其他各地 (Non-Core Business非核心業務)		-80.0%

(In current rate)
(按當前匯率計算)

1H Challenges in …
上半年挑戰…

Import License Issue
進口限制

Middle East Crisis
中東危機

Our 2 largest markets GCC and Indonesia

Represent a combined 36% of our revenue and 65% of our PATs in 2025

我們最大的兩個市場海灣阿拉伯國家合作委員會和印尼
在 2025 年共佔我們收入的 36% 及股東應佔溢利的 65%

GCC
海灣阿拉伯國家合作委員會地區

	2025 FY	2024 FY
Revenue	19%	18%
PATs	50%	50%

Indonesia

	2025 FY	2024 FY
Revenue	18%	20%
PATs	15%	32%

Brand Transformation Progress品牌轉型進展

Launch of our new Giordano Ladies store to engage with a younger female consumer
推出全新Giordano Ladies門市，吸引更年輕的女性顧客群

Central Store, Hong Kong

Since April, our Hong Kong Business has grown
自四月起，香港業務錄得增長

+5%

Revenue
1H 2026
收入
2026年上半年

Key Achievements since launch of QRC flagship (Since Opening 17 April to 30 Jun)
皇后大道中旗艦店開幕以來的關鍵成效 (自4月17日開幕至6月30日)

gl

+20%
Sales vs Last Year Performance
銷售額按年表現

+3pp
Gross Profit
毛利

+17%
ATV
平均交易金額

+15%
ASP
平均售價

Customer Profile
顧客檔案

Under 20 ↑
20歲以下

20-29 ↑

30 - 39 ↑

+15%
Traffic
客流量

12%
Conversion
轉化率

Overview

- Group revenue declined by a modest 1.0% YOY to HK$1,914 million (1H25: HK$1,934 million). Excluding the impact of GCC, revenue +0.4% YOY
- Gross margin +1.6pp to 57.2% (1H25: 55.6%) → Channel mix; pricing strategy; sourcing execution
- OPEX to revenue ratio +1.6pp to 50.5% (1H25: 48.9%) → Digital-First strategy increasing E-Platform associated expenses
- PATS at HK$108 million (1H25: HK$121 million), net margin -0.7pp at 5.6% (1H25 : 6.3%). Excluding impact of GCC, net margin -0.1pp
- Basic EPS 6.7 HK cents (1H25: 7.5 HK cents)
- Group inventories closed at HK$580 million (1H25: HK$513 million) → ITOC +20 days to 128 days (1H25: 108 days) → Partly due to earlier shipment to GCC markets to mitigate potential logistics disruptions
- Net cash HK$650 million (1H25: HK$722 million) → Mainly due to inventory initiative for GCC market
- The Board of Directors has declared an interim dividend 6.7 HK cents per share → Payout ratio: 100.0%

Revenue by market

GROUP REVENUE	RETAIL REVENUE	(EX GCC) GROUP REVENUE	(EX GCC) RETAIL REVENUE
-1.0%	+0.5%	+0.4%	+2.9%

Greater China -0.6% (excl. wholesales: +4.2%)

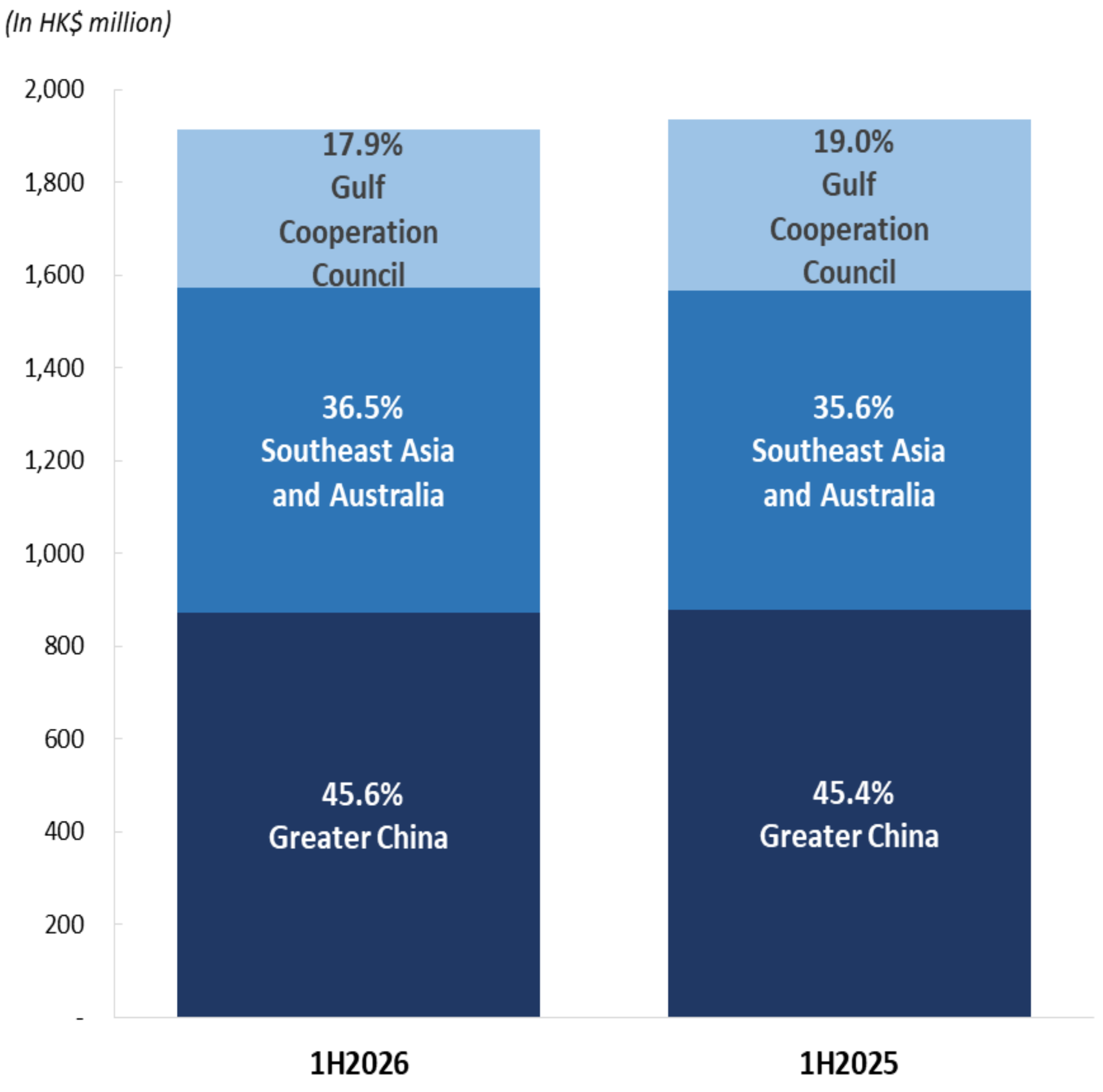
- Positive growth: MC+5.0% ; TW +6.4%
- Strong growth ecommerce in MC +11.9%

Southeast Asia and Australia +1.6%

- Growth driver markets: MY +7.1%; TH +8.7%; SG+8.4%; VN+6.7%
- Importation issue: Indonesia -5.1%

Gulf Cooperation Council -7.1%

- Intensified geopolitical tensions

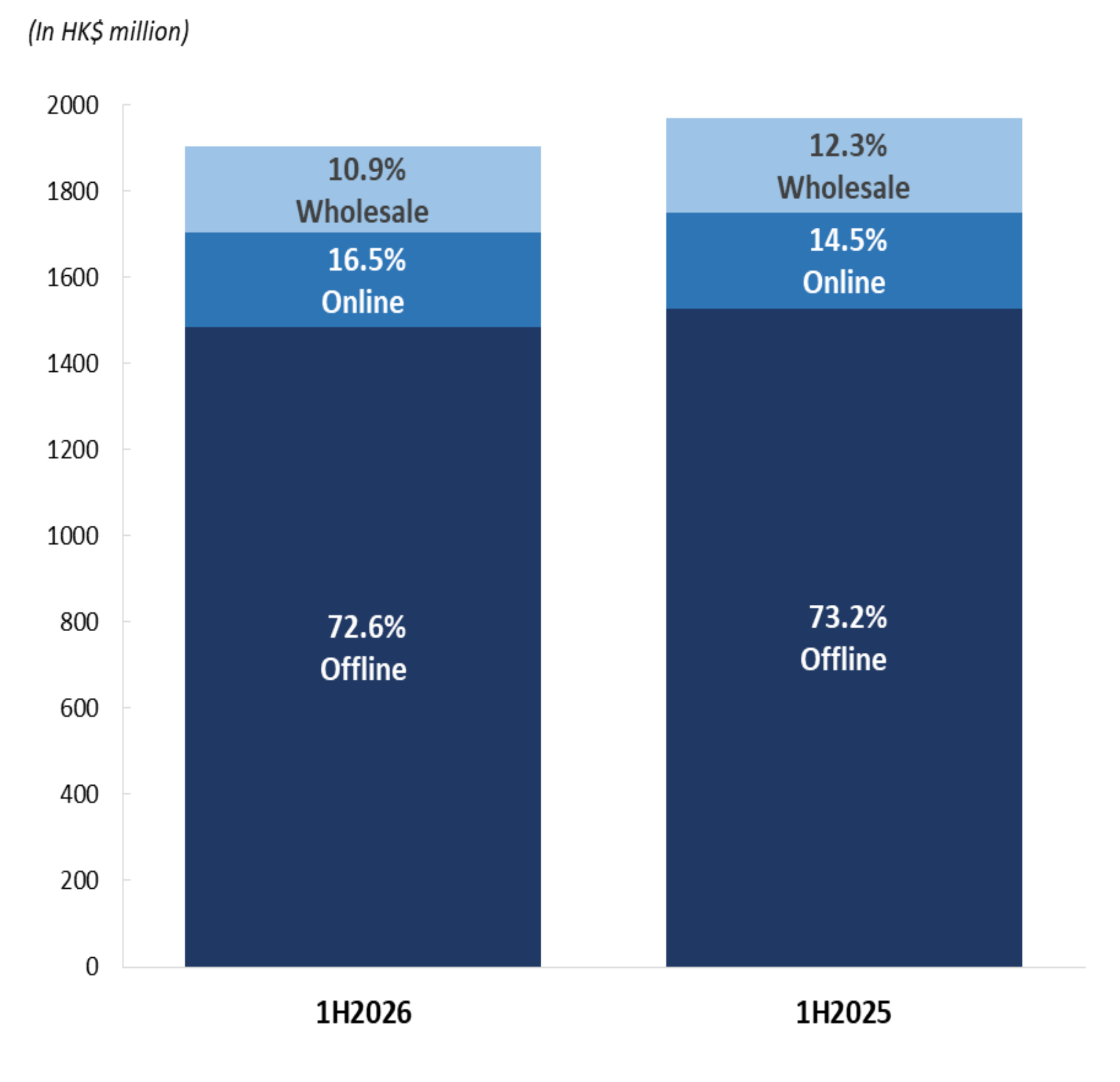


Revenue by channel

- **Offline -1.8% (excl. GCC: +0.7%)**
  - Greater China +0.7% (TW rebound +7.9%)
  - SEA+ 0.8% (MY +3.7%; TH +4.9%; SG+7.7%; VN+7.1%)
  - GCC -10.1% (Intensified geopolitical tensions)

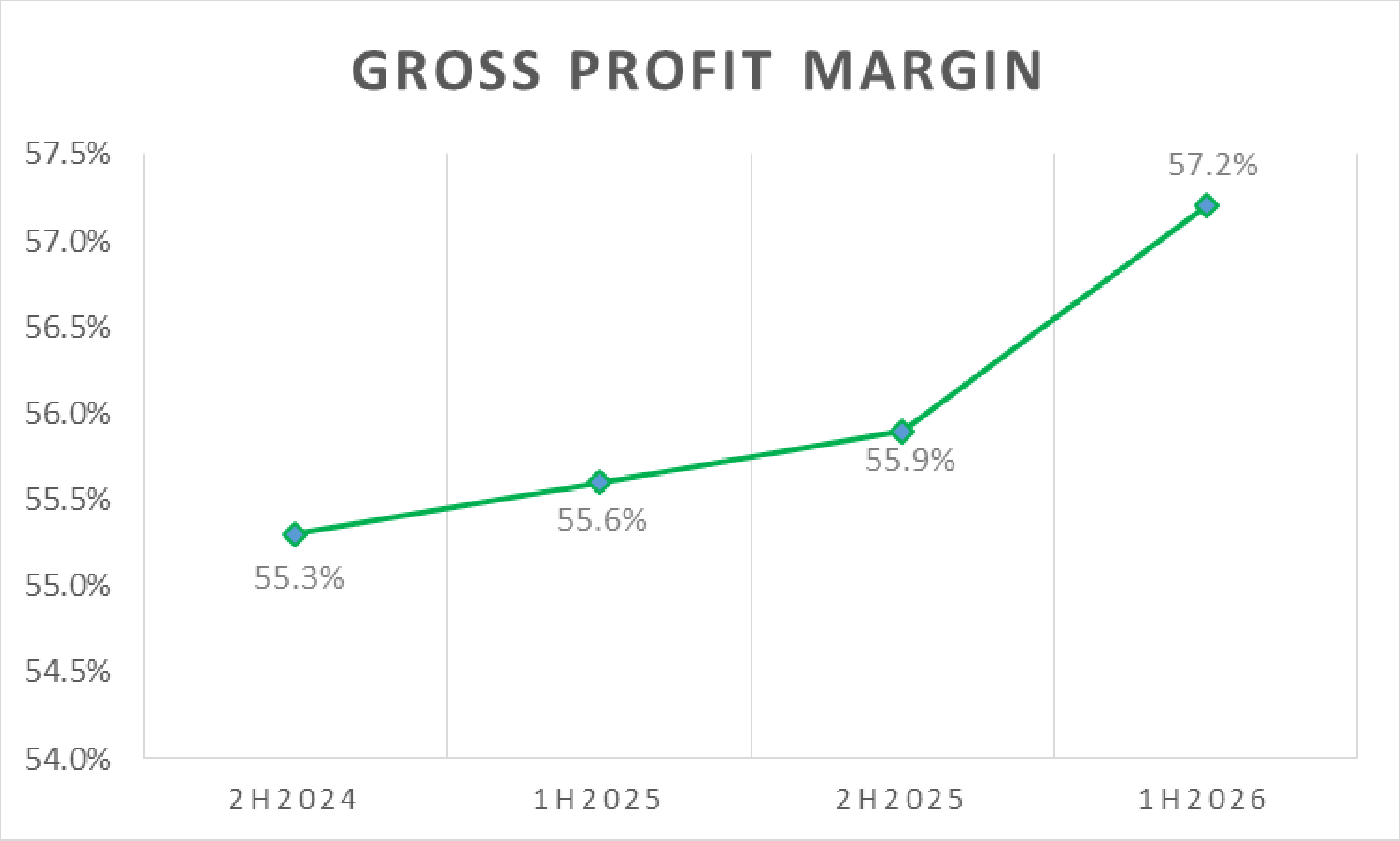
- **Online +12.5%**
  - Mainland China +11.9%
  - Core business (excl. non-Giordano brands) : +14.2%
  - Rest of the world online business +14.8%
  - Rest of the world online business (excl. non-Giordano brands) +24.5%

- **Wholesale -12.2%**
  - Wholesales to overseas franchisees (w/o South Korean JV) growth +9.8%



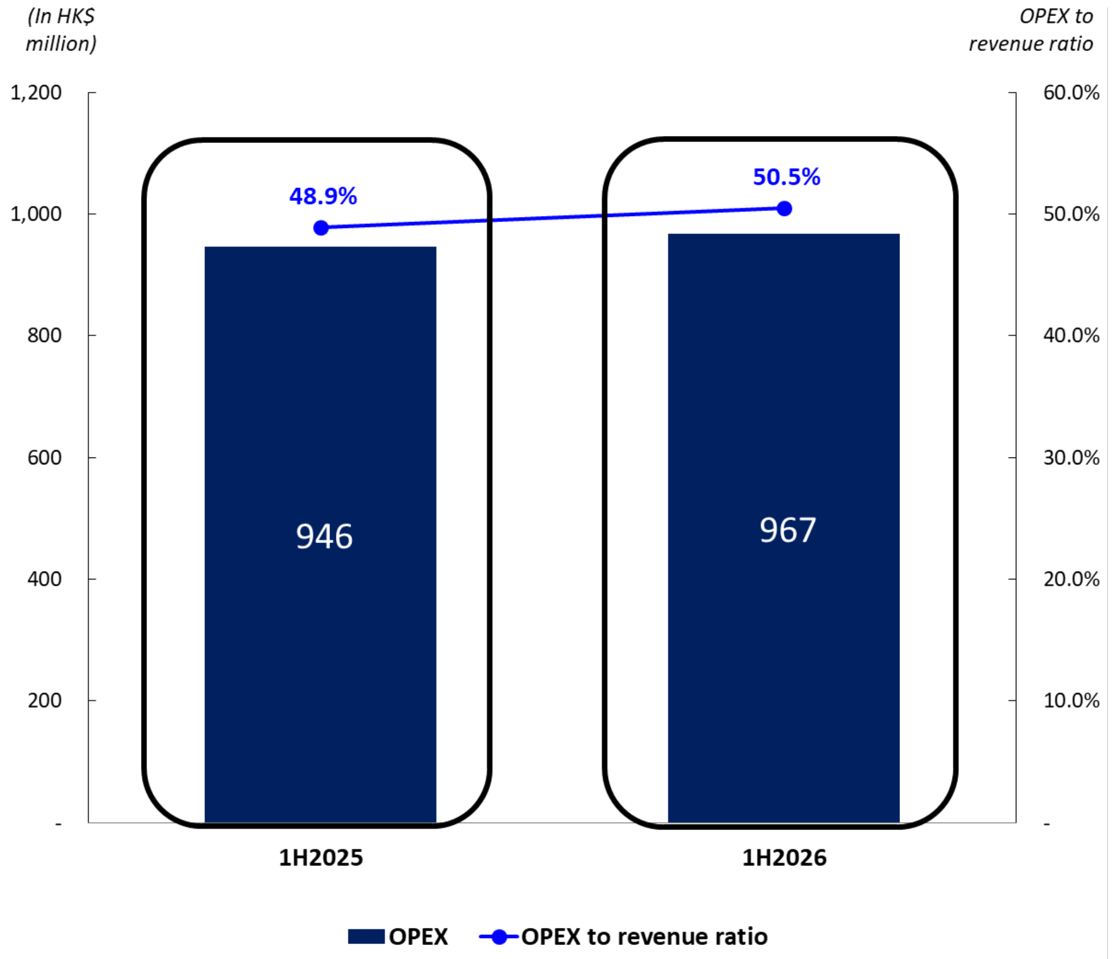
Gross profit margin

- 1H26Gross profit margin +1.6pp YOY at 57.2% (1H25: 55.6%)
  → Channel mix shift, structured pricing framework, stronger sourcing execution



Operating expense

- Operating expense-to-revenue ratio +1.6pp
- Higher e-platform charges and logistics costs align with “Digital-First” strategy

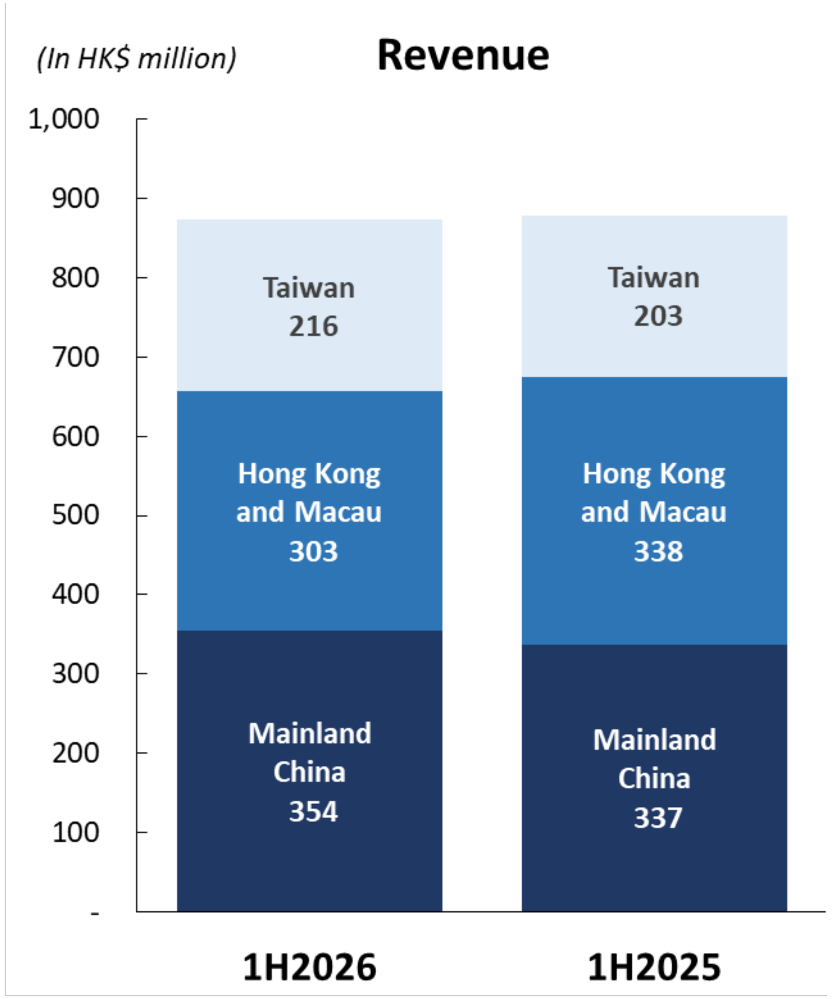


Net profit attributable to shareholders (“PATS“)

- PATS at HK$108 million (1H25: HK$121 million), net margin -0.7pp at 5.6% (1H25 : 6.3%). Excluding impact of GCC, net margin -0.1pp

	1H2025		1H2026
PATS	HK$121 million	❯❯❯	HK$108 million
Net Margin	6.3%	❯❯❯	5.6%

Market update: Greater China



Mainland China +5.0%

- Online business **+11.9%**
- Offline business -8.2% due to reset initiatives

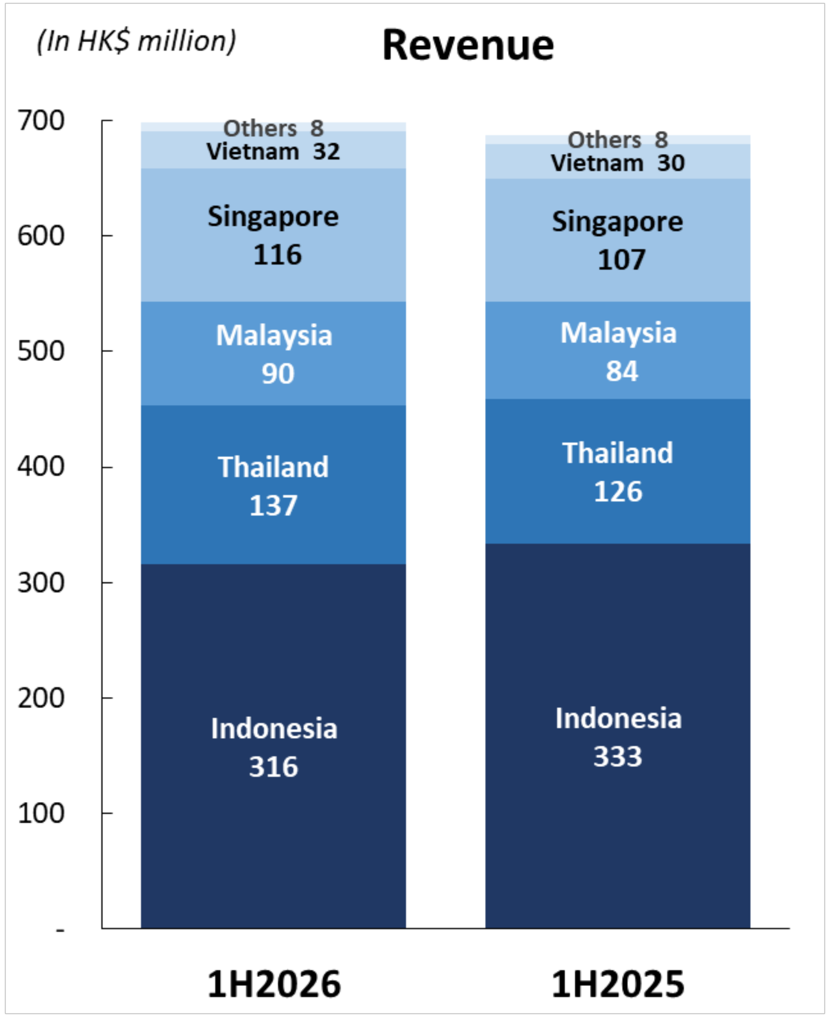
Hong Kong and Macau's retail Flat

- Newly relaunched "gl" flagship store in Central
- Giordano Ladies revenue in HK **+5%**
- Giordano 2.0 programme

Taiwan +6.4%

- Refreshed leadership structure
- Focus on retail excellence

Market update: Southeast Asia and Australia ("SEA")



SEA +1.6%

- Indonesia: -5.1% → Importation issue
- Market benefited from improvement in product assortment and storytelling effectiveness again with "Beyond Boundaries" five-year strategy

  Singapore: **+8.4%**

  Thailand: **+8.7%**

  Malaysia: **+7.1%**

  Vietnam: **+6.7%**

Market update: Gulf Cooperation Council ("GCC")

(In HK$ million)	**1H2026**	1H2025	Change
Revenue	**342**	368	(7.1%)
Franchised stores	**48**	44	4
Direct-operated stores	**143**	142	1
Store at period-end	**191**	186	5

- Escalation of regional tensions in late February and the ongoing Middle East crisis
- Confident in GCC Region's long-term potential and our ability to navigate near-term volatility

Inventories

(In HK$ million)	At June 30 2026	 December 31 2025	 June 30 2025
Inventories owned by the Group	**580**	556	513
Inventories held by 48.5% South Korea joint venture	**235**	273	293
Inventories held by franchisees in Mainland China	**30**	34	34
Finished goods at suppliers	**9**	18	6
Inventories not owned by the Group	**274**	325	333
Total system inventories	**854**	881	846

- ITOC up by 20 days at 128 days
- Strategic front-loading for GCC against supply chain risks
- System inventories +1% YOY → Remain healthy


BRAND TRANSFORMATION PROGRESS
品牌轉型進展

Brand Portfolio 品牌組合

1 Reposition重新定位 Giordano Ladies

2 Relaunch 重新發佈 Giordano 2.0

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Brand Transformation Progress
品牌轉型進展

2nd Flagship: Manson House, Tsim Sha Tsui
2Q2027

第二間旗艦店：尖沙咀文遜大廈
2027年第二季

Giordano Ladies Brand Transformation Progress 品牌轉型進展

Hong Kong 香港	In Progress 進行中
Mainland China 中國內地	2027
Singapore 新加坡	Q4 2026
Thailand 泰國	2027
Malaysia 馬來西亞	2027
Indonesia 印尼	2027/2028
GCC 海灣阿拉伯國家合作委員會地區	2027

2.0

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Brand Relaunch in 2H / 1Q 2027

2026年下半年／2027年第一季

重新推出品牌

BECOME AN ICONIC BRAND AGAIN
重塑經典品牌


Target Audience 目標受眾

INCLUSIVITY CORE ACROSS ALL CONSUMER SEGMENTS
包容性貫穿所有消費群體

All Races: diverse presentation in design & campaigns
所有族裔： 在設計與宣傳活動中呈現多元面貌

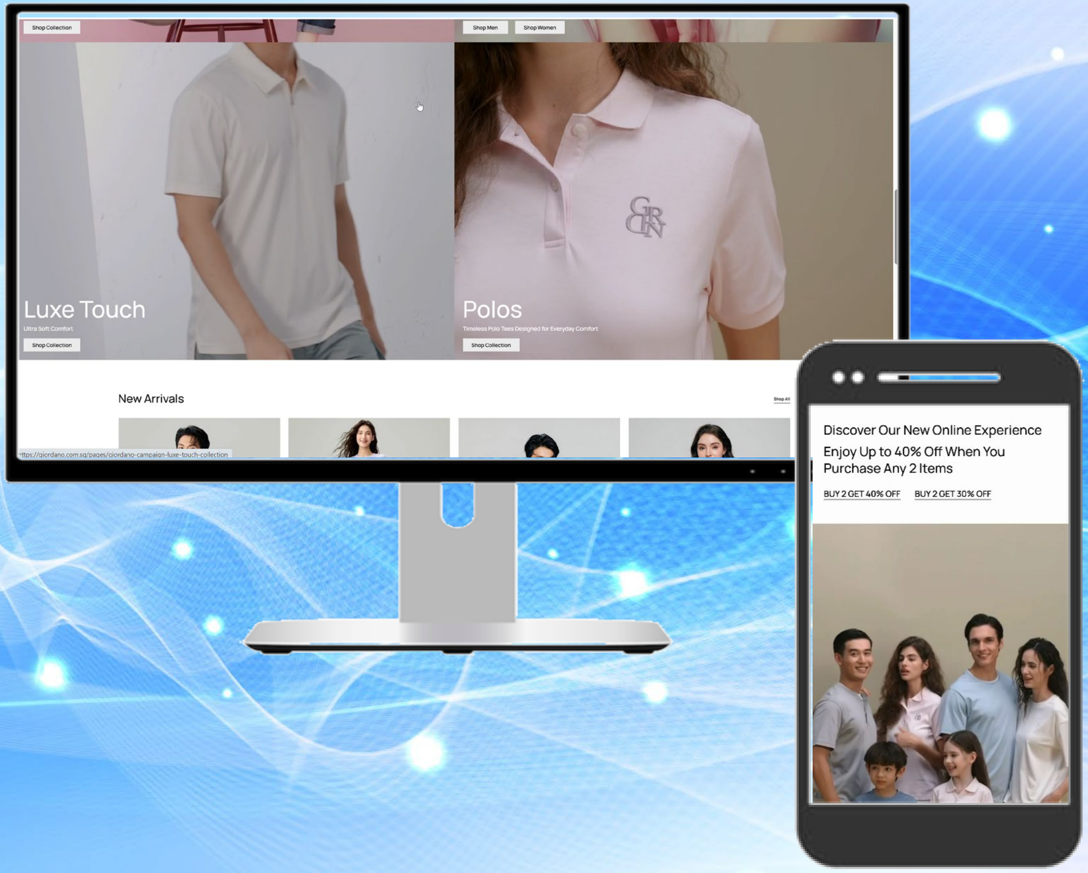
All Genders: gender-neutral basics plus tailored fits
所有性別： 無性別日常基本款及量體裁衣的版型

All Ages: timeless staples for young & mature shoppers alike
所有年齡： 適合年輕及熟齡顧客的經典百搭單品

All Sizes: extended sizing as standard, not an afterthought
所有尺碼： 提供更寬泛的尺碼選擇作為標準配置，而非事後補充


GIORDANO

Global Launch Q4 2026
2026年第四季全球發布

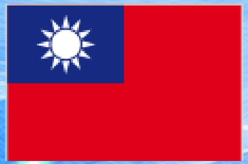


Global Proprietary Website
全球自營網站

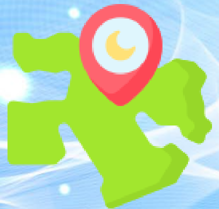
GIORDANO

Mainland China
中國內地

Indonesia
印尼



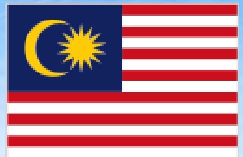
Taiwan
台灣



GCC
海灣阿拉伯國家合作委員會地區

Singapore
新加坡

Thailand
泰國



Malaysia
馬來西亞

Giordano 2.0 retail experience launches in Singapore @Ngee Ann City, Takashimaya

Giordano 2.0 零售新體驗登陸新加坡 @ 義安城高島屋

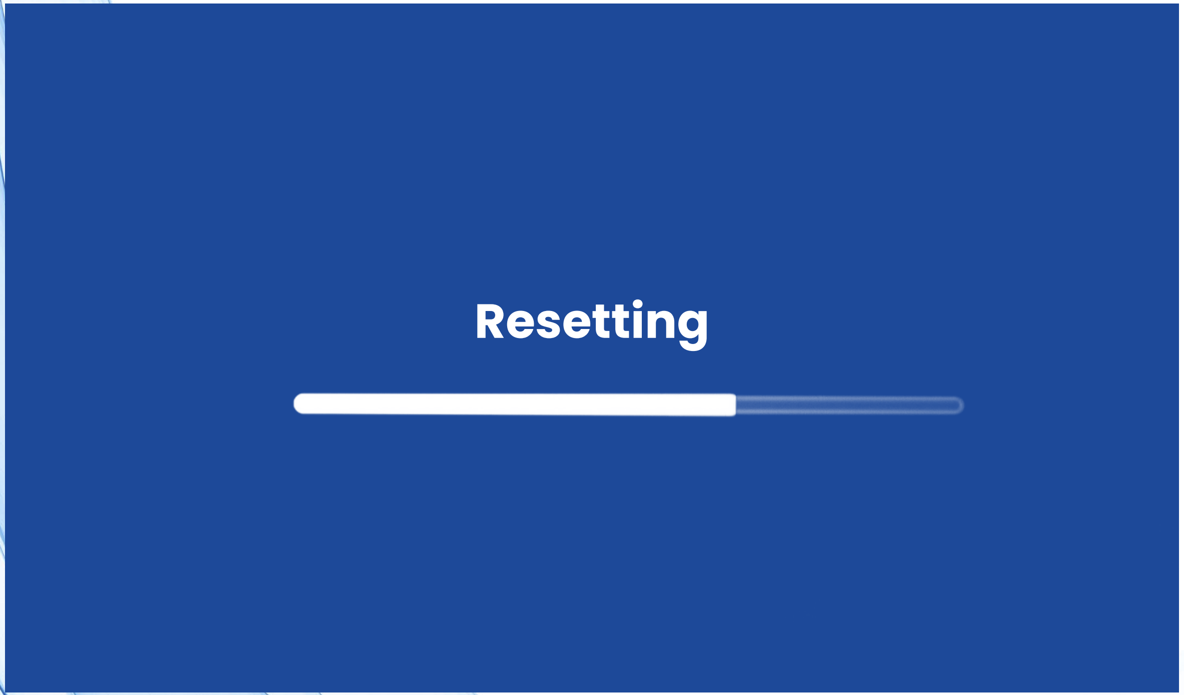
Giordano 2.0 retail experience launches in Malaysia @118 Mall

Giordano 2.0 零售新體驗登陸馬來西亞 @ 118 Mall

Giordano 2.0 Global Flagship Relaunch in 2027 Q2
Giordano 2.0 將於2027年第二季全球旗艦店重塑推出

Manson House, Hong Kong

Winning in Mainland China
於中國內地取勝



Resetting current portfolio
Closing under-performing stores
重組現有店舖網絡; 關閉表現欠佳店舖

Relaunch in 2027
2027年重塑登場

We're going global – more markets, better execution, bigger impact.
我們正走向全球—開拓更多市場、展現更佳執行力、發揮更大影響。

Taiwan台灣

Thailand泰國

Malaysia馬來西亞

Indonesia印尼

GCC
海灣阿拉伯國家合作委員會地區

NEW MARKETS新市場

Driving Digital Commerce Beyond Boundaries
全面驅動數位電子商務

North America 北美洲

Europe歐洲

Relaunching in India
重啟印度業務

2H Outlook
下半年展望

(In current rate)
(以當前匯率計算)

August, we see improvement in our underlying business
八月，我們的基礎業務呈現改善

Hong Kong 香港	+12.1%
Taiwan台灣	+5.3%
Thailand泰國	+1.4%
Singapore 新加坡	+7.6%
Malaysia 馬來西亞	+5.4%
Vietnam 越南	+8.5%
Cambodia 柬埔寨	+1.6%
UAE 阿聯酋	+0.2%
Saudi Arabia 沙特阿拉伯	+6.8%
Indonesia (Core Business) 印尼 (主要核心業務)	-1.8% +7.0%*

As of 23 Aug
**constant rate*

A deeper look into our Home Market, Hong Kong in Aug (Comp Store)

進一步檢視我們的本土市場香港
八月份的同店表現

Flagship

+31%

Cluster A

+16%

Cluster B

+31%

Cluster C

+25%

Sales + Outlet

+19%

Continue to Elevate Product Launches
持續提升產品發布水平

New Product Launched
全新產品推出
Chiikawa

Launched in July
於7月底發佈

Units Sold銷售數量
79,000

Sell Through售罄率
56.8%

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Outlook 展望

1. Uncertainty in Middle East 中東局勢的不確定性

2. Macro-economic challenges 宏觀經濟挑戰

Beyond Boundaries is a growth & investment strategy
超越界限為一項增長及投資策略

OUR AMBITIONS SET IN 2025
我們為2025設立的願景

2025

NET SALES GROWTH

淨銷售額增長

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

努力實現
高單位到低雙位數
收入複合年均增長率 (CAGR)

2030

PROFIT AFTER TAX

除所得稅後溢利

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

努力實現
除所得稅後溢利率趨於歷史水平

Q&A

THANK YOU.