

VRG
VISTULA RETAIL GROUP

3Q24 results presentation

A MODERN GROUP WITH
TRADITIONS

November 15, 2024



VISTULA

BYTOM

SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

DENICLER

MILANO

W.KRUK

1 8 4 0



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01

Introduction



New collections in off-line and on-line apparel stores

“Your Signature” collection by Vistula – modern, elegant formal and semi-formal fashion, combining the highest quality with individual style.



Bytom collection inspired by the English style combines traditional craftsmanship, high quality and discreet luxury, emphasizing male friendship and shared passions. Wólczanka emphasizes the highest quality shirts and knitwear that combine advanced technologies with comfort of wearing.

The new Deni Cler season began with a show of the Autumn/Winter 2024/25 collection in September at the Polish History Museum in Warsaw.



Development of W.KRUK's offer and business

Another edition of the Night Flowers collection – Citruses, Antrium and White Elderberry introduced at the turn of 2Q24/3Q24. Colorful, hand-decorated with enamel, silver and gold jewellery inspired by fruits and flowers.



Follow – Natalia Szroeder's original collection for W.KRUK, presented in September 2024, is a dynamic combination of modernity and romantic vintage, a variety of styles, elements and stones.

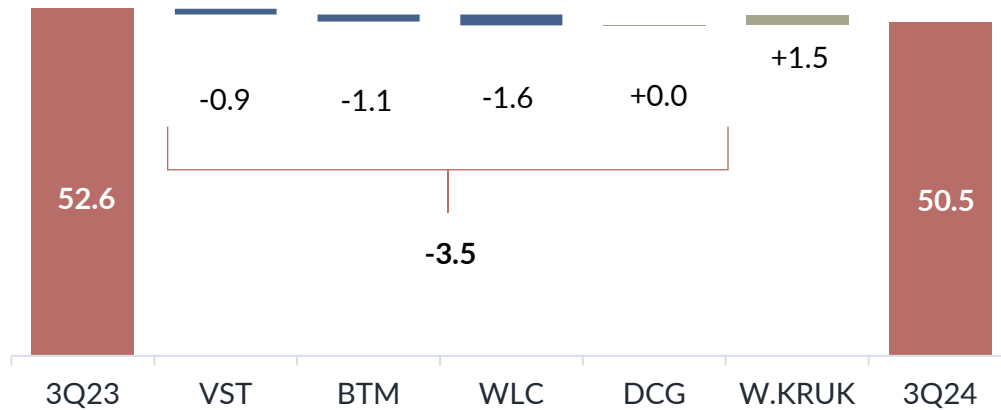
In 3Q24, W.KRUK welcomed new brands to its portfolio: IWC Schaffhausen – a Swiss brand known for its timeless design and aviation-inspired collections – and Grand Seiko – a Japanese brand that draws inspiration from nature, creating precise watches with advanced technology.



Further optimisation of Group's floorspace

GROUP FLOORSPACE CHANGE YOY

(ths m2)



- Group floorspace stood at 50.5 ths m2 at the end of 3Q24, -3.9% YoY.
- Apparel segment floorspace amounted to 36.3 ths m2, down 8.8% YoY at the end of 3Q24.
- Systematic development of jewellery segment floorspace. This segment floorspace increased to 14.2 ths m2, +11.5% YoY, at the end of 3Q24.

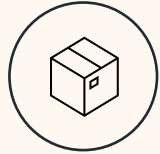
GROUP FLOORSPACE CHANGE YOY

(ths m2)



- Throughout the year, gross 6.3 ths m2 of floorspace was opened.
- Own stores floorspace reached 43.2 ths m2, 2.0% fall YoY, at the end of 3Q24.
- Franchise stores floorspace fell by 1.2 ths m2 to 7.3 ths m2, i.e. by 13.9% YoY at the end of 3Q24.

Positive result of on-line investments



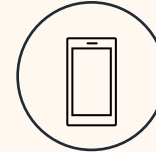
Improved inventory management

Merging of on-line and off-line inventory under the “one basket” project has significantly supported on-line sales of Vistula and Bytom brands in recent months.



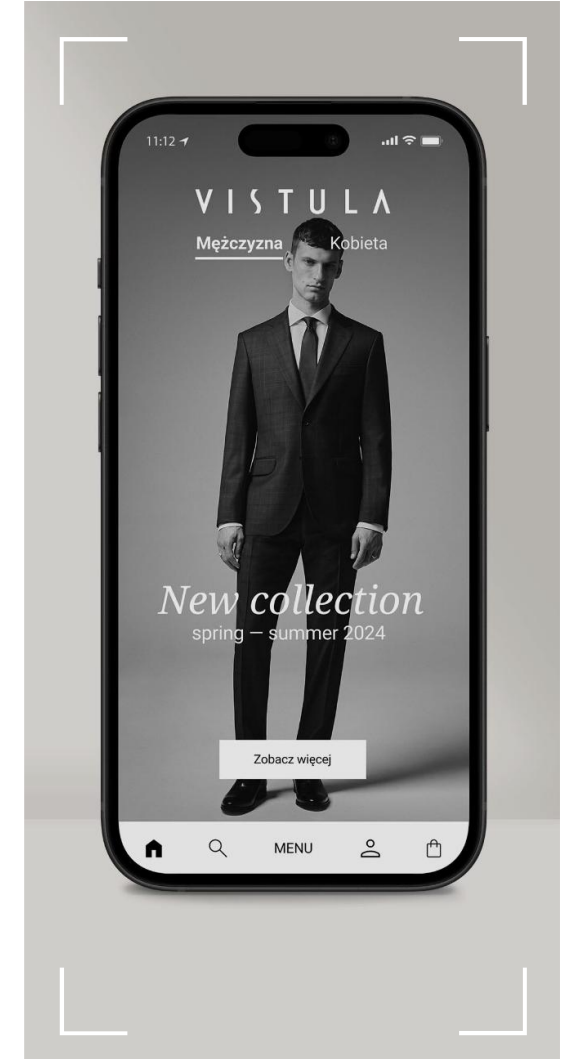
Improved webpages

Improving the appearance and functionality of apparel brand websites, shortening the purchase path.

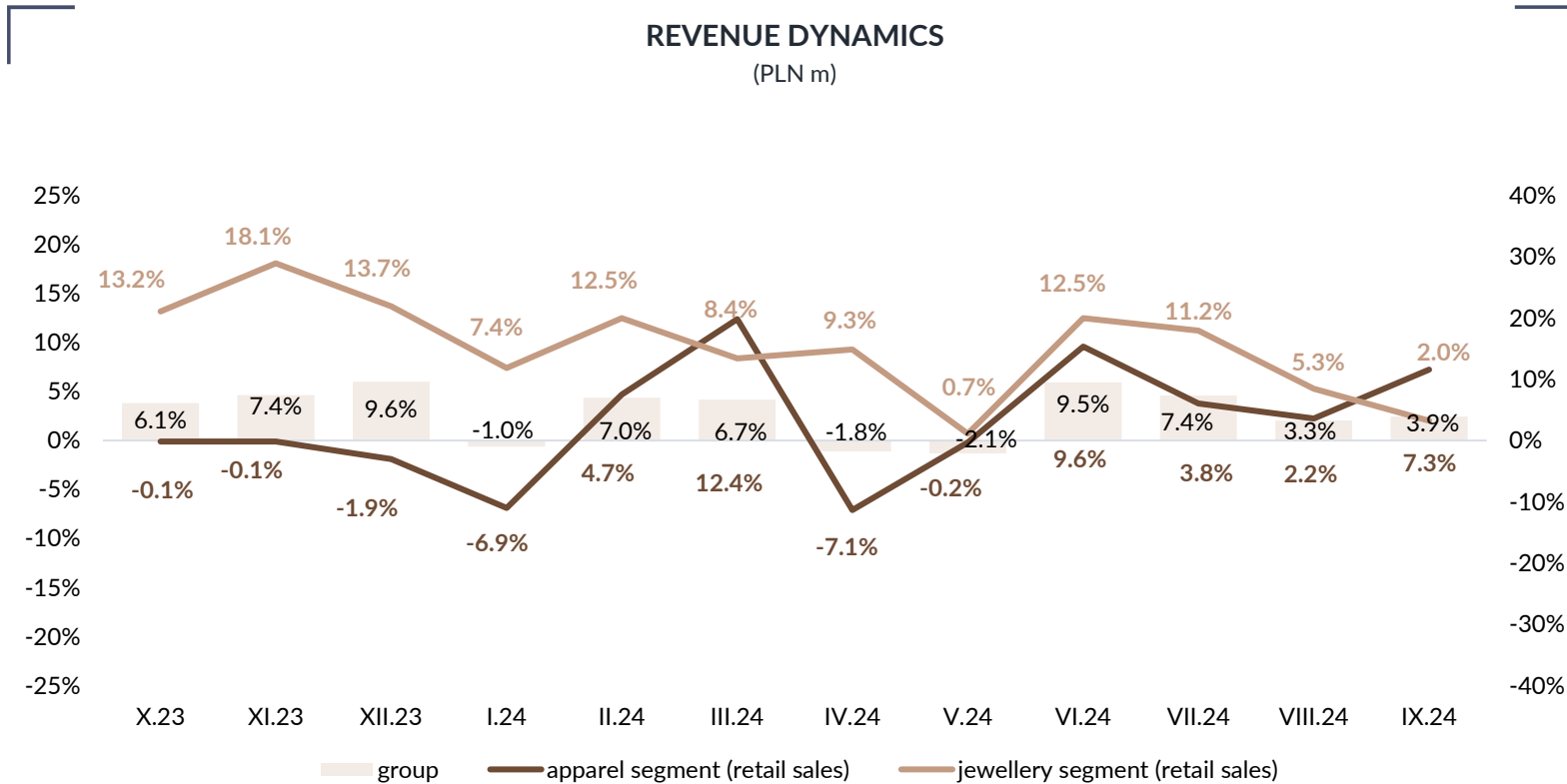


Improved applications

Further improvement of *Customer Experience* in sales through applications – implementation of improvements for Vistula, Wólczanka and Bytom brands, further steps towards customer personalization and localization.



Favourable revenue dynamics in both segments in 3Q24

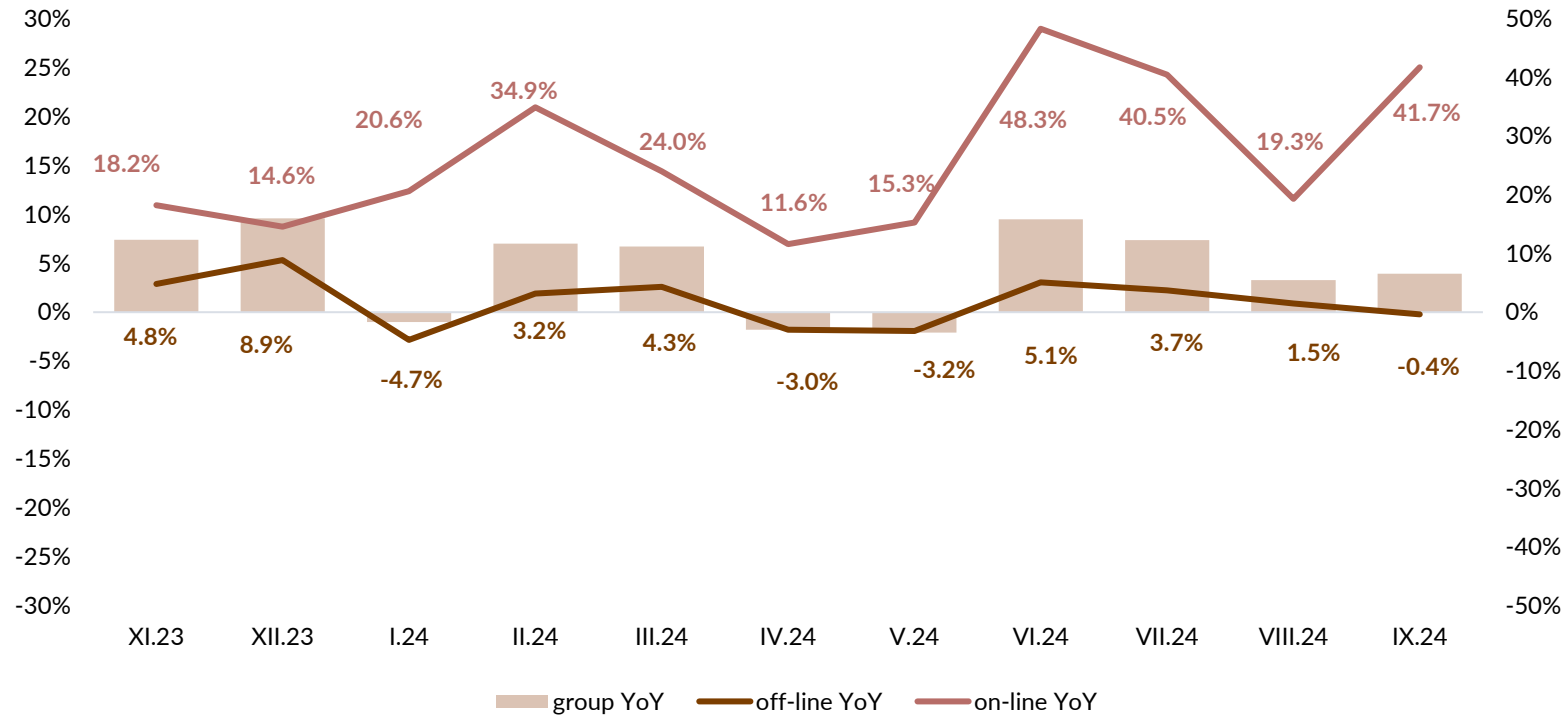


Jewellery segment
Positive sales dynamics in the jewellery segment in each of the last 12 months, built on growth in the jewellery and supported by floorspace development.

Apparel segment
Stabilization of favourable retail sales dynamics in the apparel segment from June 2024.

Stronger on-line than off-line dynamics in 2024

REVENUE DYNAMICS
(PLN m)



Off-line sales are calculated as Capital Group revenues, which comprise of retail sales, wholesale and other revenues, minus on-line sales.

Stores

Positive sales dynamics in traditional stores in February, March, June, July and August 2024.

Group

More favorable dynamics on-line than off-line from October 2023. On-line share in the Group's revenues in September amounted to 14.0%.

E-stores

Double-digit growth in on-line sales in each of the last 12 months.

3 persons on the Management Board

Mateusz Kolański

President of the Management Board

direct supervision over the Vistula, Bytom and Wólczanka Brand Divisions, Operations Division, On-line Stores Division, Marketing Division, Secretary Office, Legal Department, Internal Audit Department and e-Commerce Development Division

Michał Zimnicki

Executive Vice-President of the Management Board, CFO

direct supervision over the Finance, IT, Development and Investment, Logistics, HR, Strategic Purchasing, ESG, Compliance and Risk Management Departments and the Administration and Occupational Health and Safety Departments

Łukasz Bernacki

Executive Vice-President of the Management Board

President of the Management Board of W.KRUK S.A., responsible for the jewellery segment

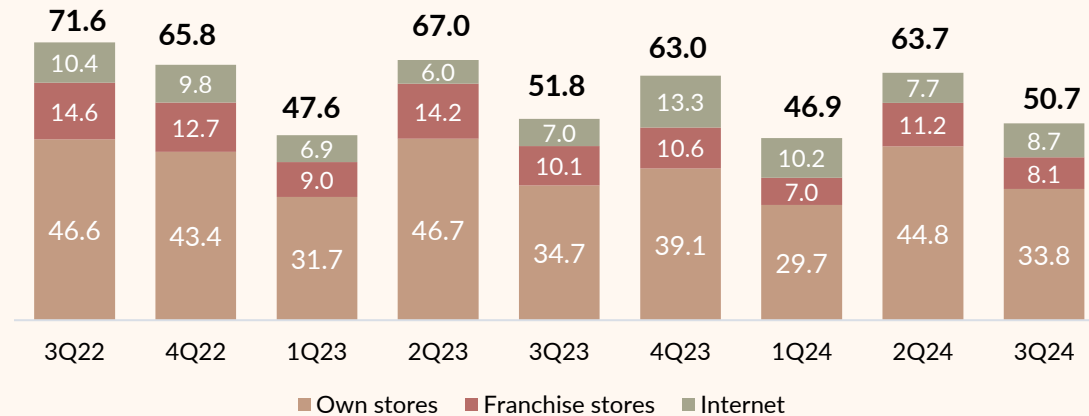
02

Performance by
brands



Vistula: strong YoY on-line revenue growth in 3Q24

VISTULA BRAND REVENUES
(PLN m)



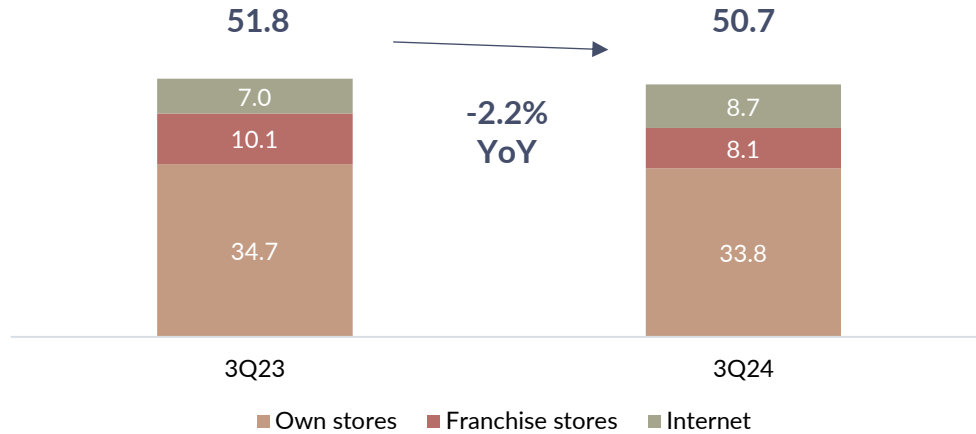
- Revenues in 3Q24 decreased by 2.2% YoY. These dynamics were affected by 2.5% YoY fall in sales in own stores and 19.9% YoY fall in franchise stores.
- Internet sales increased 24.8% YoY, accounting for 17.2% of brand sales (+3.7pp).



Vistula: 3Q24 executive summary

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	3Q23	3Q24	YoY
Revenues (PLN/m2 per month)	955	984	3.0%
Gross profit margin (%)	55.3%	56.6%	1.3pp.
Cost of stores (PLN/m2 per month)	484	536	10.7%
Store EBIT (PLN m)	2.4	1.1	-55.1%

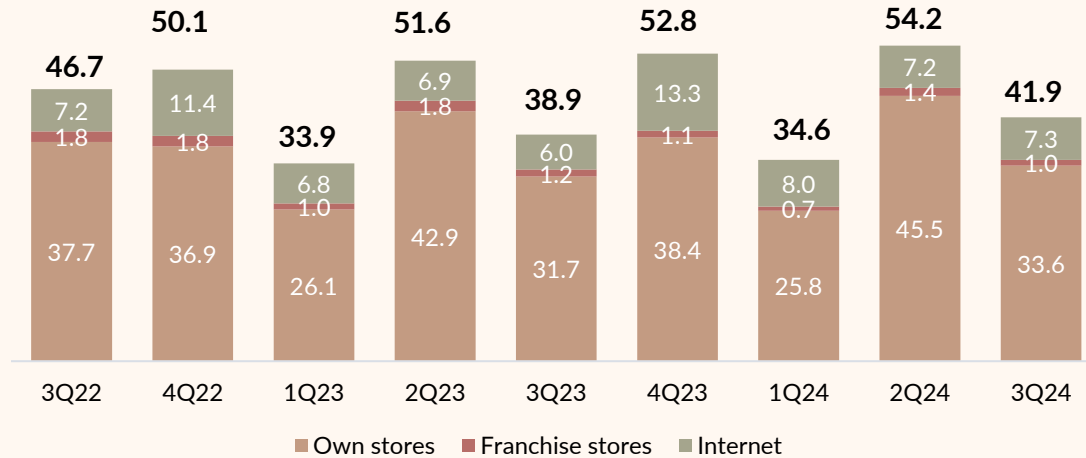
Revenues/m2 higher YoY mainly due to on-line growth.

Gross margin increasing due to lower YoY discounts, despite higher on-line share.

Increase in store costs/m2: rising rentals, depreciation, salaries, but falling commissions.

Bytom: continued YoY revenue growth in 3Q24

BYTOM BRAND REVENUES
(mln PLN)



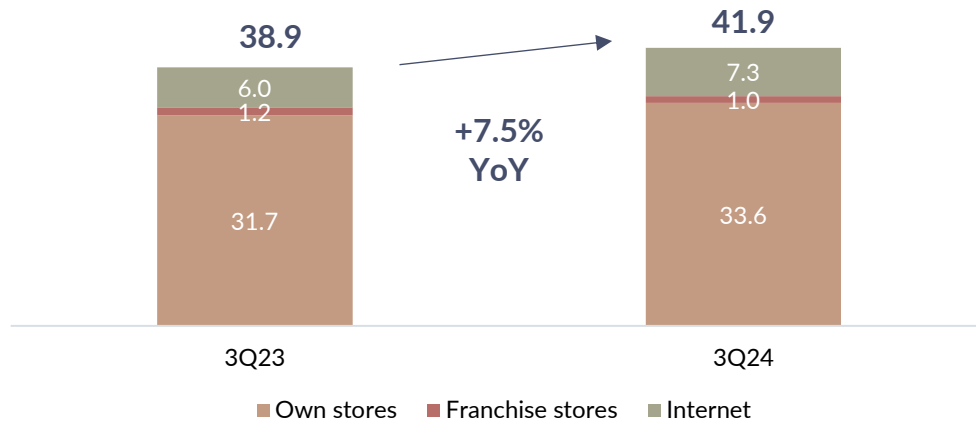
- Revenues in 3Q24 increased by 7.5% YoY, while sales from own stores grew 5.9% YoY.
- Internet sales increased 20.6% YoY, accounting for 17.4% of brand revenues (+1.9% YoY).



Bytom: 3Q24 executive summary

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	3Q23	3Q24	YoY
Revenues (PLN/m2 per month)	938	1,082	15.4%
Gross profit margin (%)	58.7%	58.6%	-0.1pp.
Cost of stores (PLN/m2 per month)	519	588	13.4%
Store EBIT (PLN m)	1.3	1.8	35.3%

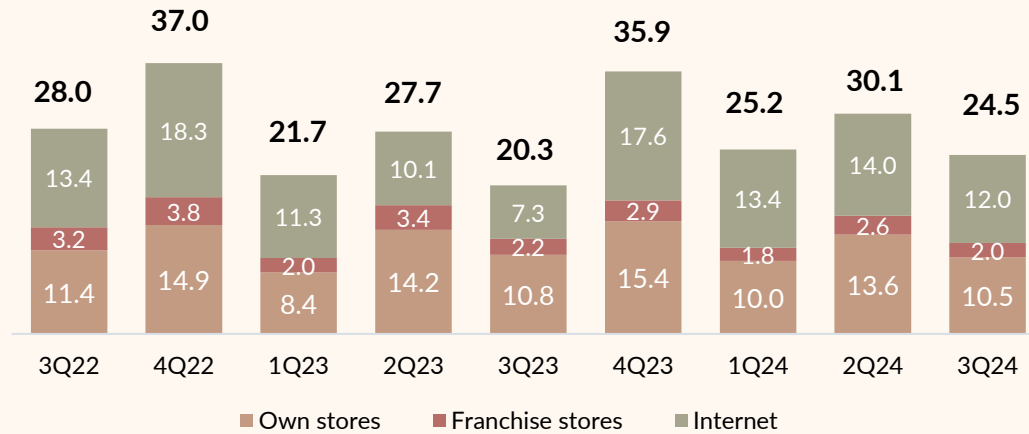
Double-digit YoY growth in revenues/m2 supported by good on-line and off-line results. Improved reception and structure of the collection. Favourable impact of higher inventory.

High and stable gross profit on sales margin.

Store costs/m2 increased similarly to revenues/m2: higher salaries and depreciation, but stable rentals. Higher share of own stores than in Vistula brand.

Wólczanka: dynamic revenue growth in 3Q24

WÓLCZANKA BRAND REVENUES
(PLN m)



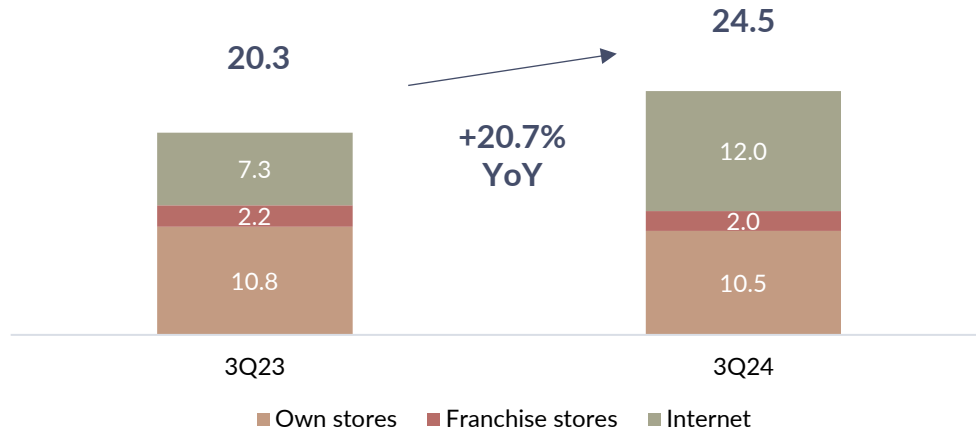
- Revenues in 3Q24 increased by 20.7% YoY. 3.6% YoY fall in traditional stores and 8.7% YoY fall in sales from franchise stores.
- Internet sales increased 65.5% YoY, accounting for 49.2% of brand's sales (+13.3pp.).



Wólczanka: 3Q24 executive summary

WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

	3Q23	3Q24	YoY
Revenues (PLN/m2 per month)	1,548	2,380	53.7%
Gross profit margin (%)	59.4%	59.8%	0.5pp.
Cost of stores (PLN/m2 per month)	871	1,229	41.1%
Store EBIT (PLN m)	0.6	2.0	254.9%

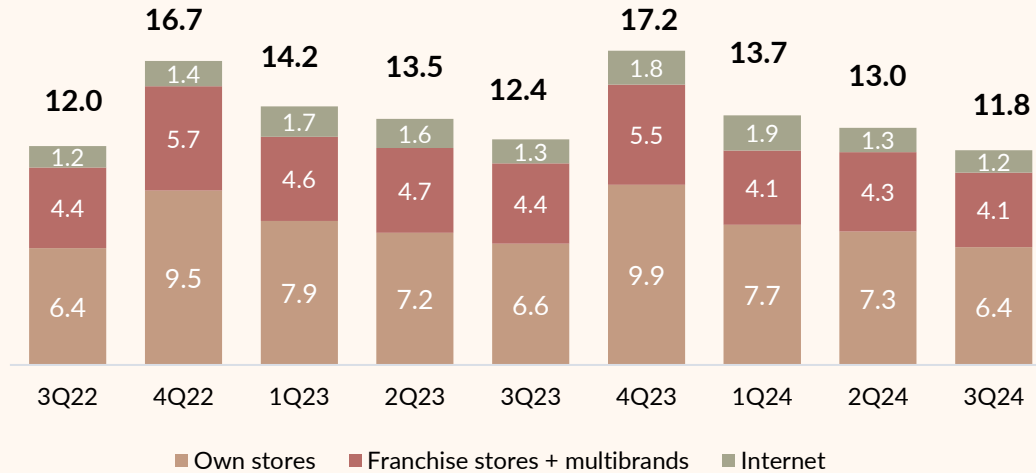
Double-digit YoY growth in revenues/m2 – supported by strong on-line sales dynamics. Store sales influenced by sales network optimization – lack of large Wólczanka stores.

Slightly increasing gross profit on sales margin due to lower YoY discounts, despite higher on-line share.

Cost /m2 increase below revenues/m2 growth due to higher rentals, salaries and depreciation costs. Growing on-line costs.

Deni Cler: YoY revenue falls in 3Q24

DENI CLER BRAND REVENUES
(PLN m)

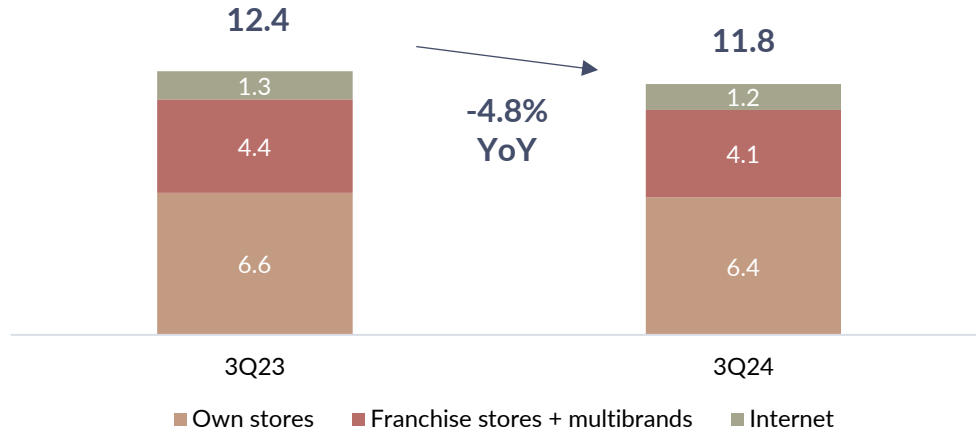


- Revenues in 3Q24 fell by 4.8% YoY. Own stores sales fell by 3.1% while franchise and multibrand sales were lower by 6.9% YoY.
- Internet sales fell by 6.9% YoY, accounting for 10.4% of the brand's revenues (stable YoY).



Deni Cler: 3Q24 executive summary

DENI CLER BRAND REVENUES (PLN m)



DENI CLER BRAND EFFICIENCY

	3Q23	3Q24	YoY
Revenues (PLN/m2 per month)	1,407	1,303	-7.4%
Gross profit margin (%)	59.7%	60.8%	+1.1pp.
Cost of stores (PLN/m2 per month)	631	642	1,8%
Store EBIT (PLN m)	1.8	1.4	-26.3%

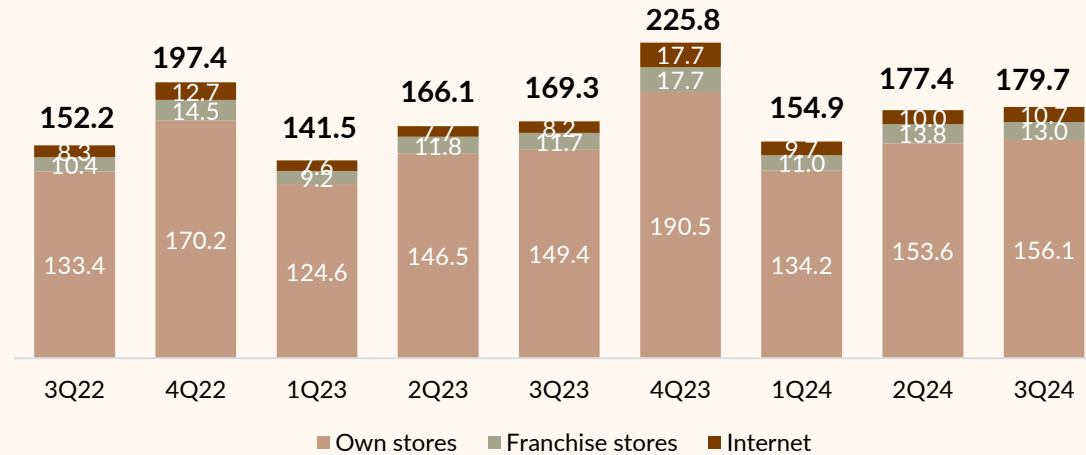
Decrease in revenues/m2 mainly due to cooling demand for premium clothing.

The highest gross profit on sales margin in the group.

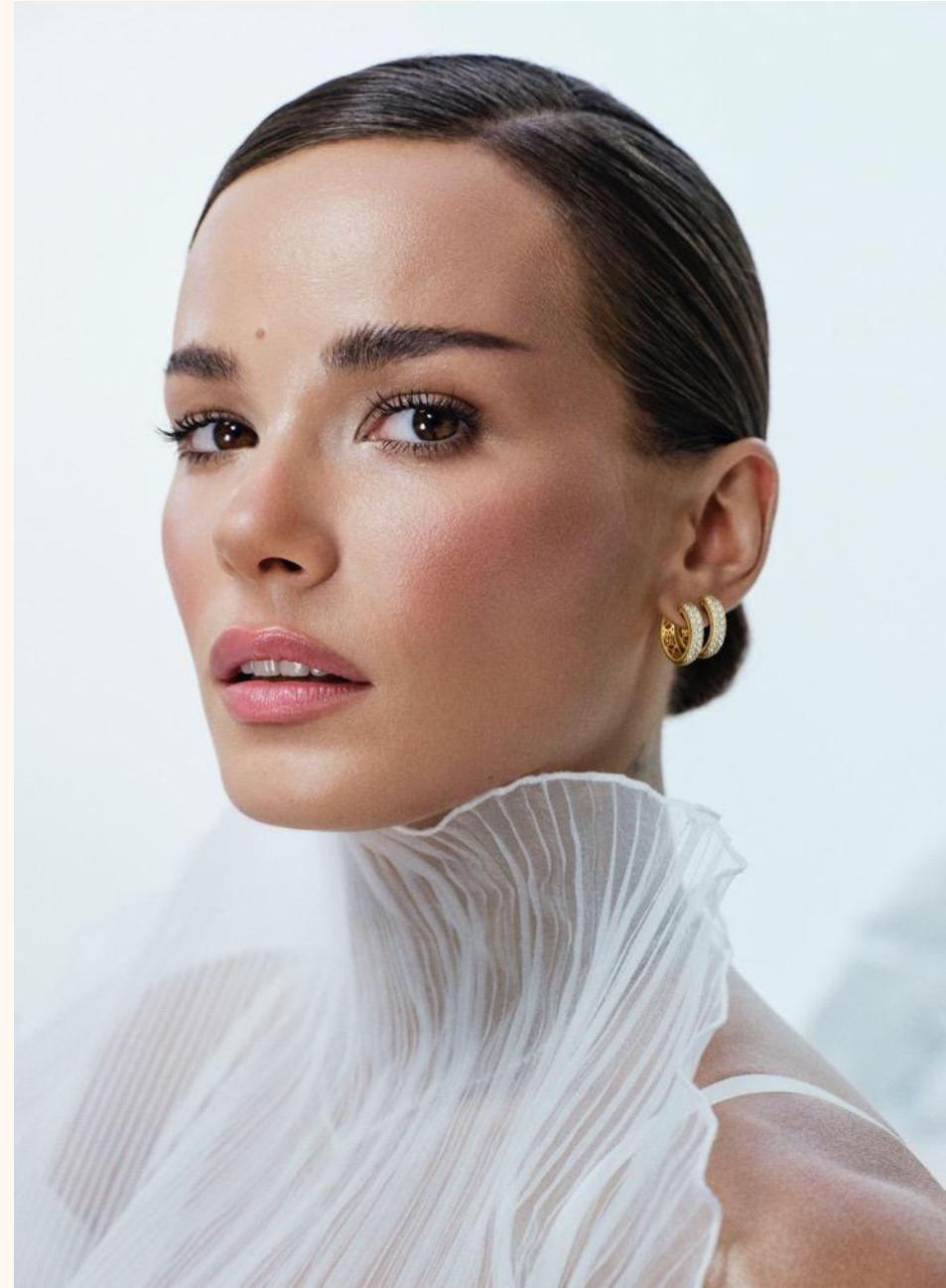
Slight increase in costs/m2 with falling revenues/m2. Rising salaries and rentals, stable depreciation with lower YoY commissions/m2.

W.KRUK: continued revenue growth in 3Q24

W.KRUK RETAIL REVENUES
(PLN m)



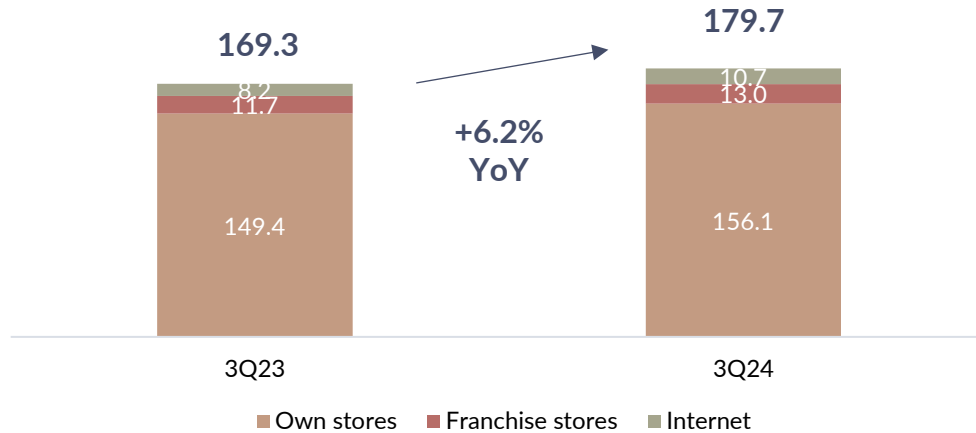
- Revenues in 3Q24 increased by 6.2% YoY. Sales from off-line stores increased by 4.5% while sales from franchise stores increased by 11.0% YoY, due to continuation of demand for jewellery.
- Internet sales increased by 30.3% YoY, accounting for 5.9% of the brand's revenues (+1.0pp.).



W.KRUK: 3Q24 executive summary

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

	3Q23	3Q24	YoY
Revenues (PLN/m2 per month)	4,451	4,259	-4.3%
Gross profit margin (%)	52.8%	52.5%	-0.3pp.
Cost of stores (PLN/m2 per month)	1,113	1,191	7.0%
Store EBIT (PLN m)	47.0	44.0	-6.4%

Double-digit growth in sales of gold and silver jewellery, but no growth in watches sales.

Stable gross profit on sales margin despite stronger YoY discounts.

Increase in costs/m2 above revenues/m2: increase in salaries, depreciation, commissions, with stabilization of rentals. As a result, slightly decreasing store EBIT.

03

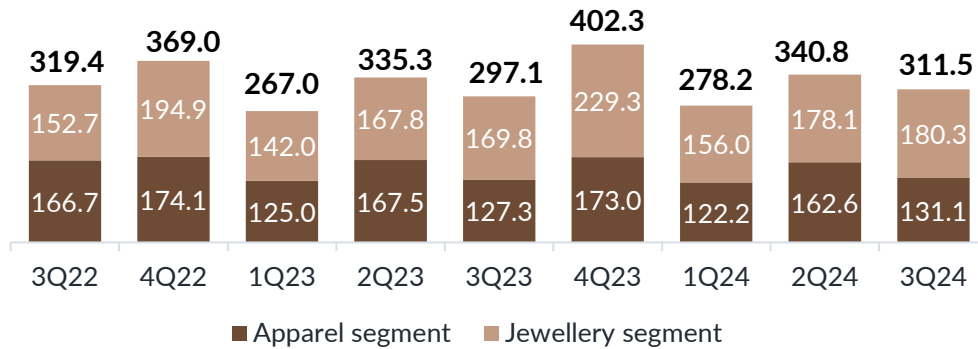
Group results



Growing group's revenues and revenues/ m2

GROUP REVENUES

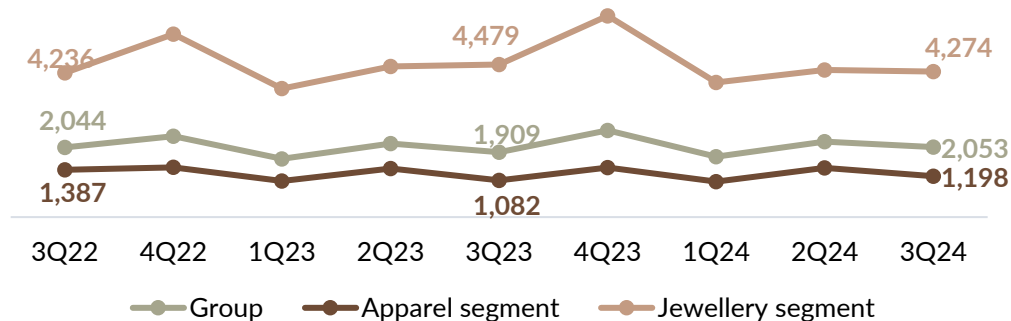
(PLN m)



- Group revenues in 3Q24 amounted to PLN 311.5m (+4.8% YoY), due to growth built by dynamics in both segments.
- In 3Q24, revenues of the apparel segment were 3.0% higher YoY, reaching PLN 131.3m.
- Revenues of the jewellery segment amounted to PLN 180.3m, up 6.2% YoY in 3Q24. Increase in share of jewellery segment from 57.1% in 3Q23 to 57.9% in 3Q24.

REVENUES PER M2

(PLN monthly)

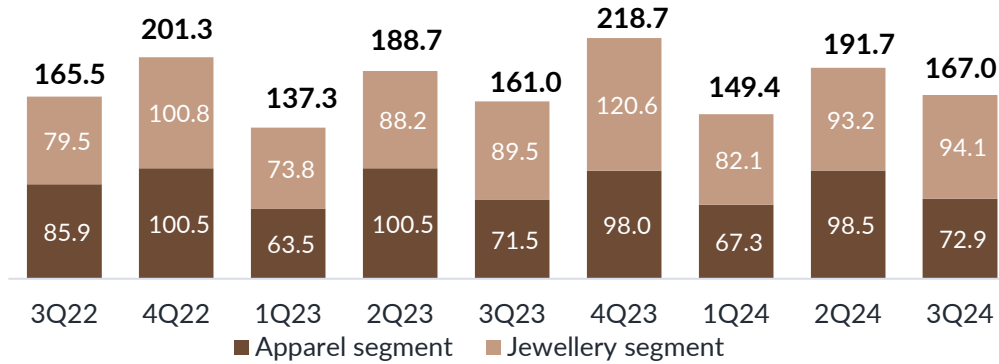


- In 3Q24 group revenues/ m2 reached PLN 2,053, +7.5% YoY.
- Sales/ m2 of apparel segment amounted to PLN 1,198 in 3Q24, +10.7% YoY.
- Jewellery segment sales/ m2 reached PLN 4,274 in 3Q24, down 4.6% YoY.

Growing gross profit on sales

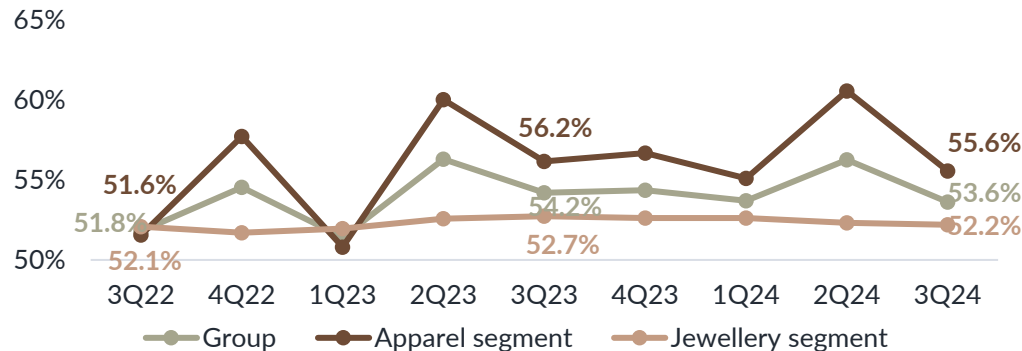
GROSS PROFIT ON SALES

(PLN m)



- Group gross profit on sales amounted to PLN 167.0m in 3Q24, +3.7% YoY.
- In 3Q24 gross profit on sales in apparel segment reached PLN 72.9m, up 1.9% YoY.
- Gross profit on sales in jewellery segment in 3Q24 amounted to PLN 94.1m, +5.1% YoY.

GROSS PROFIT ON SALES MARGIN

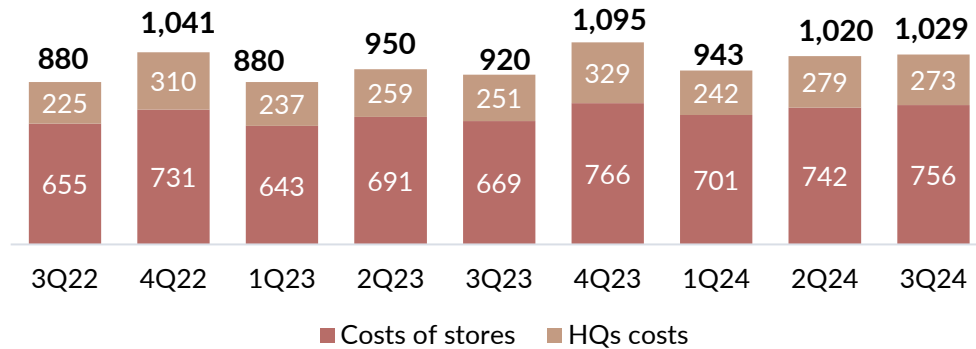


- In 3Q24, gross margin on sales margin amounted to 53.6%, down 0.6% YoY.
- Apparel segment margin decreased in 3Q24 by 0.6 pp. YoY to 55.6%, due to higher share of sell-offs apart from the retail channel (fairs, wholesale).
- Jewellery segment recorded a 0.5 pp. lower YoY gross profit on sales margin in 3Q24 at the level of 52.2% due to higher share of promotional products.

EBIT in jewellery but loss in apparel segment

MONTHLY OPERATING COSTS PER M2

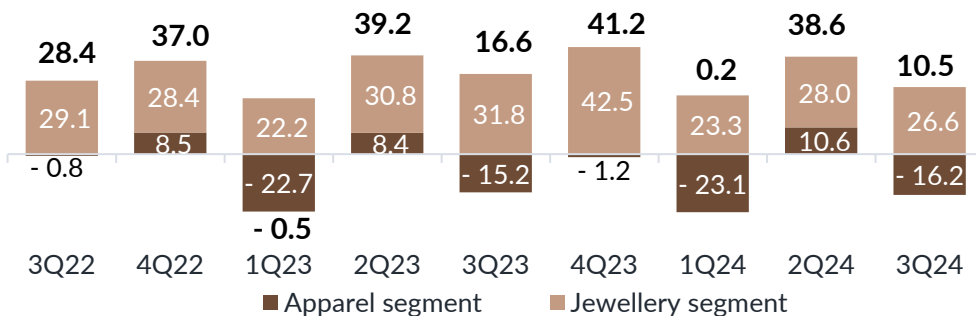
(PLN, IAS17)



- Group operating costs/m2 (IAS17) reached in 3Q24 PLN 1,029/m2 per month, up 11.9% YoY.
- Costs of stores at PLN 756/m2 (+13.1% YoY, growth mostly due to on-line), while HQs costs/m2 at PLN 273/m2, +8.9% YoY (under IAS17).
- Under IAS17, apparel segment costs reached PLN 812/m2 in 3Q24, up 11.4% YoY, while the jewellery segment costs in 3Q24 amounted to PLN 1,593/m2 per month, up 5.5% YoY.

OPERATING PROFIT

(PLN m, IAS17)



- Group EBIT amounted to PLN 10.5m in 3Q24 under IAS17, down 37.1% YoY.
- In 3Q24, apparel segment's EBIT loss was at PLN 16.2m under IAS17 (-PLN 14.8m under IFRS16) versus a negative PLN 15.2m in 3Q23.
- In 3Q24, jewellery segment's EBIT under IAS17 was PLN 26.6m, -16.4% YoY (PLN 27.6m under IFRS16).

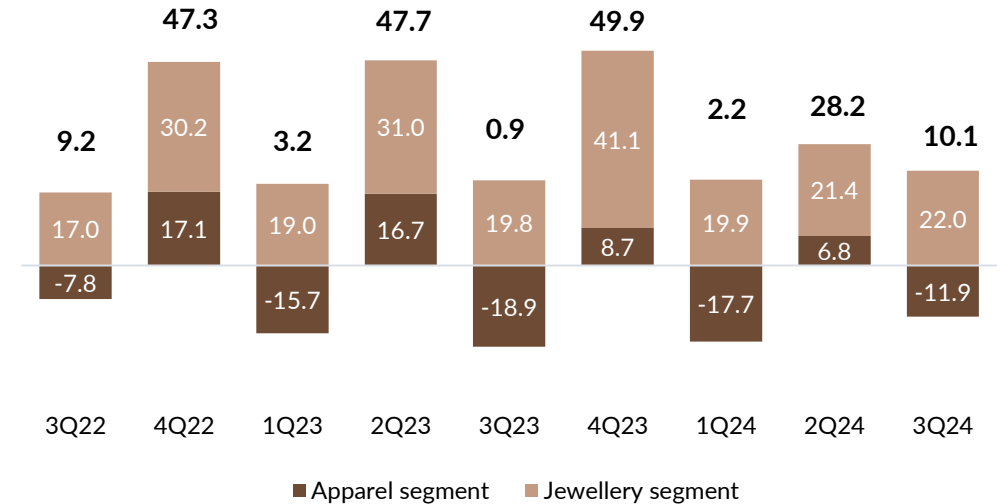
Lower YoY EBIT but higher YoY net income

PLN m, IFRS16	3Q23	3Q24	YoY
Revenues	297.1	311.5	4.8%
Gross profit on sales	161.0	167.0	3.7%
<i>Gross profit on sales margin</i>	<i>54.2%</i>	<i>53.6%</i>	<i>-0.6pp.</i>
SG&A costs	140.1	153.8	9.8%
EBIT	19.7	12.8	-35.4%
<i>EBIT margin</i>	<i>6.6%</i>	<i>4.1%</i>	<i>-2.5pp.</i>
Net financial activity	-18.1	0.1	N/M
Net profit	0.9	10.1	N/M
<i>Net margin</i>	<i>0.3%</i>	<i>3.3%</i>	<i>2.9pp.</i>
EBITDA	51.6	45.9	-11.1%
<i>EBITDA margin</i>	<i>17.4%</i>	<i>14.7%</i>	<i>-2.6pp.</i>

• Key elements affecting the level of net financials:

- IFRS16: PLN 2.1m FX gains in 3Q24 vs PLN 11.3m FX losses in 3Q23,
- IAS17: PLN 3.0m FX gains in 3Q24 vs PLN 4.3m FX losses in 3Q23,
- IFRS16 interest: PLN 2.6m in 3Q24 vs PLN 1.6m in 3Q23,
- Interest on debt: PLN 1.6m in 3Q24 vs PLN 0.9m in 3Q23.

NET PROFIT (LOSS) BY SEGMENTS
(PLN m, IFRS16)



Contribution of apparel segment and jewellery segment to Group profit depends on operating result and, among other things, the level of FX differences, which are significant under IFRS16.

YoY weakening of operating profit in 9M24

PLN m, IFRS16	9M23	9M24	YoY
Revenues	899.4	930.5	3.5%
Gross profit on sales	487.1	508.1	4.3%
<i>Gross profit on sales margin</i>	54.2%	54.6%	0.4pp.
SG&A costs	416.4	454.3	9.1%
EBIT	67.7	56.3	-16.9%
<i>EBIT margin</i>	7.5%	6.0%	-1.5pp.
Net financial activity	-4.7	-4.9	N/M
Net profit	51.8	40.6	-21.7%
<i>Net margin</i>	5.8%	4.4%	-1.4pp.
EBITDA	161.9	155.9	-3.7%
<i>EBITDA margin</i>	18.0%	16.8%	-1.2pp.

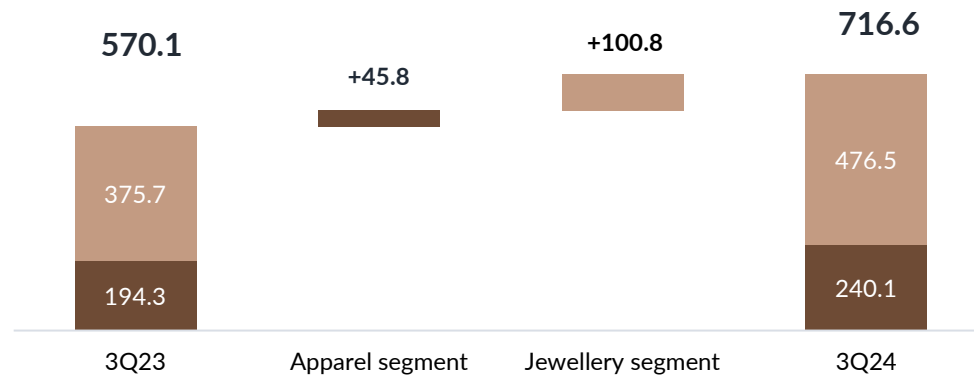
- PLN 2.9m of gain on sale of unused fixed assets of VG Property in other operating activities in 2Q24 compared to PLN 2.2 profit on loss of control over WSM Factory Sp. z o.o. above pre-tax profit.
- Key elements affecting the level of net financials:
 - IFRS16: PLN 4.3m FX gains in 9M24 vs PLN 4.0m FX gains in 9M23,
 - IAS17: PLN 3.2m FX gains in 9M24 vs PLN 1.2m FX losses in 9M23,
 - IFRS16 interest: PLN 7.1m in 9M24 vs. PLN 4.3 mln PLN w 9M23,
 - interest on debt: PLN 3.6m in 9M24 vs PLN 2.7m in 9M23,
 - bank interest income: PLN 0.2m in 9M25 vs PLN 1.7m in 9M23.



Growing inventory for key 4Q24

CHANGE IN INVENTORIES

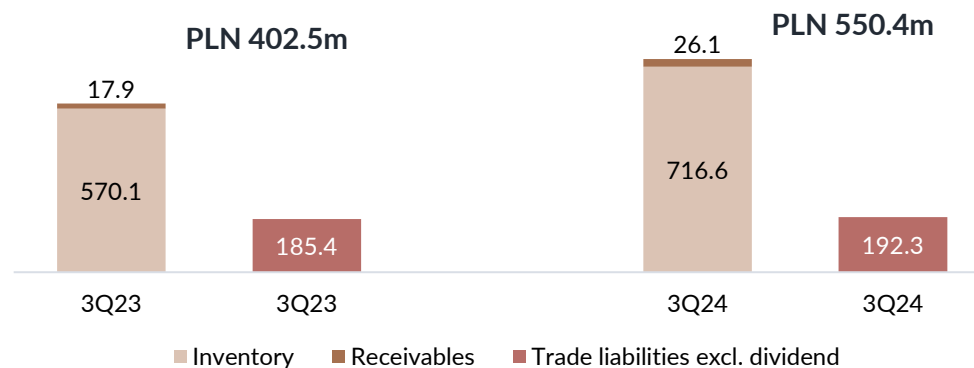
(PLN m)



- Group inventory grew 25.7% YoY. Inventories/ m2 at the end of 3Q24 at PLN 14,188, +30.8% YoY.
- Apparel segment inventories increased by 23.6% YoY, while inventories/m2 amounted PLN 6,615, up 35.5% YoY, at the end of 3Q24 due to increase in scale of orders.
- Jewellery segment inventories increased by 26.8% YoY and inventories/m2 amounted to PLN 33,544, an increase of 13.7% YoY due to floorspace (including the Hungarian market) and offer development as well as planned openings in 2024.

WORKING CAPITAL

(PLN m)

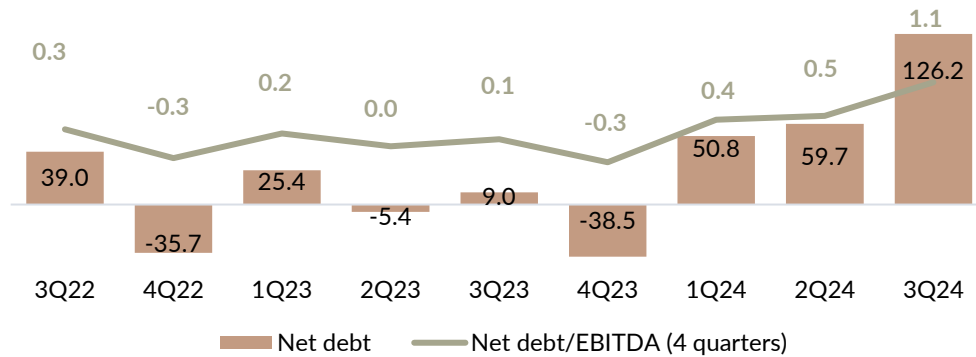


- Growing YoY inventories due to higher orders in both segments.
- YoY growth in receivables due to pre-payments for collections.
- Growing YoY level of liabilities due to higher inventories.

Growth in net debt

NET DEBT/(NET CASH) VS NET DEBT/EBITDA

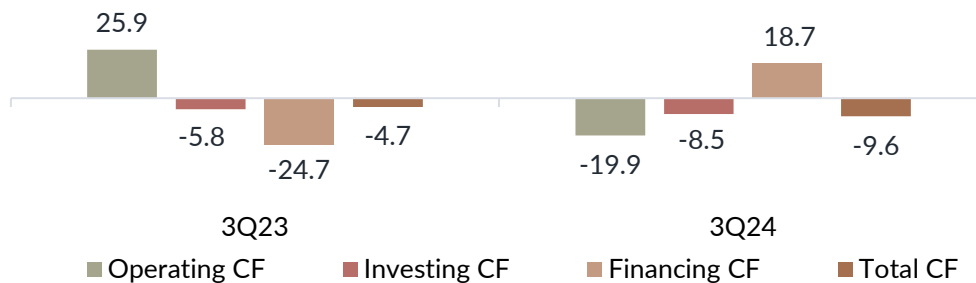
(PLN m, IAS17 plus reverse factoring)



- Group's net debt under IAS17 at PLN 126.2m at the end of 3Q24 vs PLN 9.0m net cash in 3Q23. Finance leases under IFRS16 at PLN 288.4m in 3Q24.
- No long-term debt. Usage of reverse factoring for supply chain financing reached PLN 7.7m in 3Q24.
- Excluding reverse factoring, the Group's net debt ratio would come at 1.0x.

QUARTERLY CASH FLOWS

(PLN m)



- Weaker operating cash flows YoY – higher inventory and lower liabilities in the quarter.
- Growing YoY level of capex (PLN 8.9m in 3Q24) – continued modernisation of stores in both segments.
- Financing cash flows show increase in financial debt.

04

2024+ outlook



Changes in apparel segment bring benefits

	V I S T U L A		BYTOM <small>SZTUKA KRAWIECTWA OD 1945</small>		WÓLCZANKA	
	AW2023	AW2024	AW2023	AW2024	AW2023	AW2024
Product strategy	Searching for opportunities to reach younger customers, low share of women's collections	High-quality men's and women's collection, clothing offer consistent with the brand's DNA	Traditional cut, high quality, too low stock	Traditional cut, high and growing quality, continuation of the product strategy	A wide range of "total look" items, including dresses, trousers, jackets	Focus on the offer of shirts, T-shirts, polo shirts and sweaters
Marketing strategy	Great emphasis on modernity in communication	Modernity and elegance in harmony with quality and individualism	A message emphasizing the tradition and quality of products	A message in the spirit of discreet elegance, emphasizing tradition and quality as the foundation for further development	A message emphasizing the wide range of services offered	Wólczanka - a combination of excellent quality, precise workmanship and timeless design
Stores	Searching for a new format for stores, including a women's collection, development of space	Actions to optimize the sales network	Store development	Actions to optimize the sales network	Development of floorspace, including large stores	All large stores closed, focus on shirt boutiques

Sources of growth in the jewellery segment



Domestic floorspace development

Continuation of development of floorspace in Poland – entry into medium-sized cities, adapting the offer to stores.



Presence in Hungary

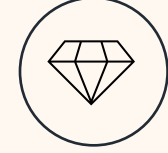
8 stores with an area of 0.7 ths m2 at the end of 3Q24.

A market with potential for development.



E-store

On-line store using a new engine, new mobile application, infrastructure development.

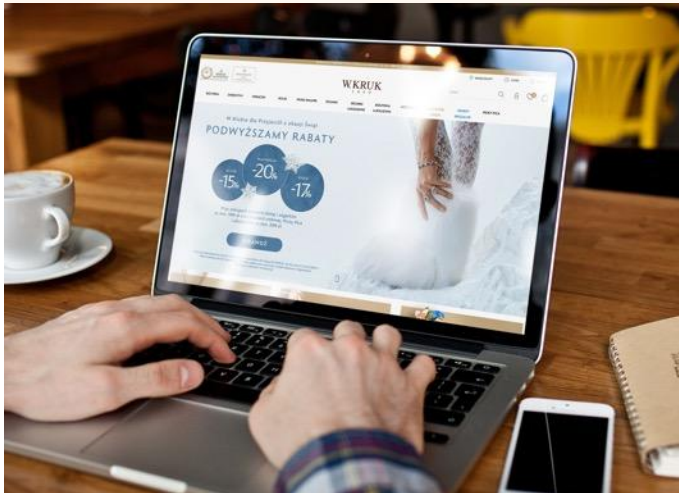


Offer development

Continuation of ambassador collections, further development of the jewellery offer (various price levels).

Group prepared for the key 4Q

November: Black Friday and Cyber Monday – preparation of attractive promotions while taking care of the Capital Group's gross margin.



December: Dedicated Christmas offer – both in apparel brands and in the jewellery section (key month).

December: Evening and New Year's Eve offer, mainly apparel brands, high-quality products.



Apparel segment

- c. 30% of planned annual capex
- the need to renovate stores after years of suspended by the pandemic capex

Jewellery segment

- new stores, expansion of the network of traditional stores,
- stores offering luxury brands



Group's floorspace in 2024

		2023	2024 target	YoY
Apparel segment	Stores	350	318	-32
	m2	39,470	36,088	-9%
Jewellery segment	Stores	163	177	+14
	m2	13,020	14,437	+11%
Total	Stores	513	495	-18
	m2	52,491	50,525	-4%

Planned capital expenditures in 2024 at the level of c. PLN 45m.



Opportunities:

good reception of new collections of the Group's brands,
improved consumer sentiment



Risks:

unfavorable consumption trends
the need to look for further savings



Targets for 2024

Revenue growth in both segments.

Growing gross profit on sales margin in apparel segment and stable in jewellery segment.

Achieving better YoY operating and net results in both segments while maintaining a safe financial situation.

Dividend payments continue

Dividend policy

- The Management Board intends to annually recommend to the General Meeting payment of between 20% and 70% of the consolidated net profit resulting from the audited consolidated financial statements of VRG S.A., assuming that the net debt/EBITDA ratio at the end of the financial year will be less than 2.5x.
- Each time before presenting a recommendation, the Management Board will take into account:
 - financial situation of the Company and the Capital Group,
 - investment needs,
 - liquidity situation,
 - development prospects of the Group in a given market and macroeconomic situation,
 - acquisition plans,
 - banking covenants.
- Payment of PLN 46.9m in dividends from profit for 2022 and PLN 39.9m from 2021 earnings.



The General Meeting approved dividend payment from 2023 earnings

PLN 21.1m



The approved amount translates into

21%

of 2023 consolidated net income.



Dividend day:
September 20

Dividend payment day:
December 16

Targets for 2025

Revenue growth in both segments.

Growing gross profit margin.

Operating cost control.

		2024 target	2025 target	YoY
Apparel segment	Stores	318	305	-13
	m2	36,088	35,243	-2%
Jewellery segment	Stores	177	190	+13
	m2	14,437	15,768	+9%
Total	Stores	495	495	0
	m2	50,525	51,012	+1%

Improved profitability in the apparel segment and operating profit increase in the jewellery segment.

The above targets include DCG S.A., whose disposal is currently considered.

VRG

VISTULA RETAIL GROUP

05

Q&A



06

Back-up



Vistula: executive summary

Autumn/Winter 2024 collection

- The Autumn collection by Vistula, under the slogan "Your Signature", is a combination of modern elegance with classic style - from perfectly tailored cashmere coats, through the highest quality wool suits, to elegant tuxedo dresses and leather accessories. Subdued shades of beige, brown, subtle greys, muted green and deep black dominate, creating a coherent, sophisticated palette that will satisfy the most demanding customers.
- In October, the high premium/fine tailoring collection hit the stores. The offer includes coats made of pure cashmere, suits made of the best materials, combining cashmere with wool, sewn using both the traditional and semi-traditional method, and classic shirts made of the best Italian cotton fabrics.
- In line with the latest trends in men's fashion, the collection is dominated by slim cuts, which provide a modern, slim look. Fitted jackets, tailored outerwear and slim trousers go perfectly with both formal and semi-formal styles, emphasizing professionalism and elegance. Paired with perfectly tailored, close-to-the-body shirts, lightweight knitwear or turtlenecks, they perfectly showcase the figure, combining comfort with modern elegance.
- The women's collection emphasizes the waist, lengthening the silhouette and widening the lapels, giving the whole thing exceptional elegance. Many models attract attention thanks to higher shoulders, precise cuts on the back and subtly widened hips, which create perfectly balanced proportions. The effect of this play of shapes is a refined aesthetic, inspired by the cool chic of the 80s and 90s.



Fashion for women and men

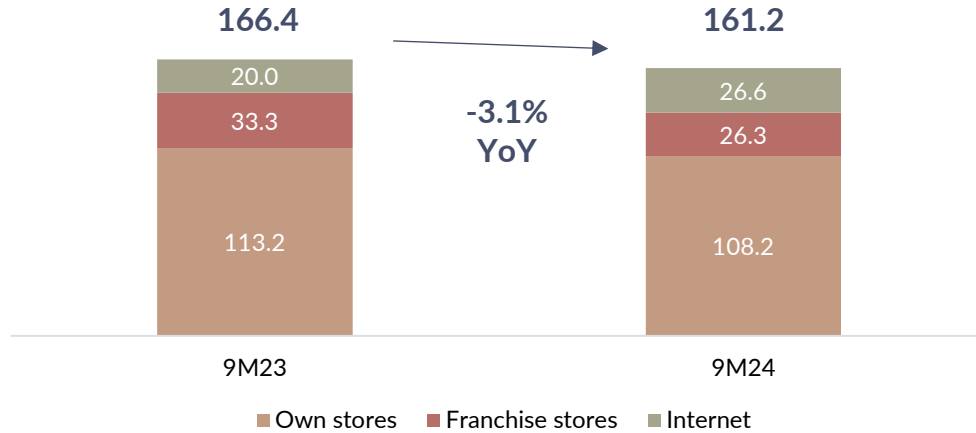
Traditional tailoring and global trends – modern, original and individual style

Men's collection: VISTULA, and women's: VISTULA WOMAN
„Made to Measure” service available in selected brand's stores

Vistula: 9M24 executive summary

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	9M23	9M24	YoY
Revenues (PLN/m2 per month)	1,031	1,024	-0.7%
Gross profit margin (%)	56.6%	58.1%	1.4pp.
Cost of stores (PLN/m2 per month)	494	532	7.7%
Store EBIT (PLN m)	14.5	9.8	-32.6%

Revenues/m2 slightly lower YoY due to weaker traffic in traditional stores and lack of rebound in consumer demand.

Gross profit on sales margin increase due to lower YoY promotions, despite higher on-line share.

Increase in store costs/m2: rising rentals, depreciation, salaries, but falling commissions.

Bytom: executive summary

Autumn/Winter 2024 collection

- Continuation of the current direction, in which the key values are friendship, brotherhood, passion and relationships. The collection for the upcoming season draws inspiration from the English style - elegant, subdued, but at the same time full of character. It is dominated by refined details, classic checks and subtle colour combinations, which create a coherent whole, enveloping in warmth and comfort. Bytom refers to timeless elegance and tradition, offering men clothing that not only emphasizes their style, but also the values that are close to them.
- The first Autumn stage of the campaign is a collection of light outerwear, dominated by blazers, leather jackets, corduroy sleeveless jackets, sweaters and suits made of flannel-type fabrics. The second, Winter stage, offers proposals for colder days - warm coats, down jackets and elegant evening clothing, perfect for special occasions at the turn of the year. The Bytom collection combines comfort with classic elegance, providing stylish solutions for every season.
- The collection will include checked jackets that perfectly harmonize with a more subdued line of suits. Light knitted jackets contrast wonderfully with classic woolen variants, which are distinguished by strong color combinations and expressive patterns.
- The base of coats includes classic single-breasted diplomat jackets, elegant pea coats and double-breasted models. Made of the highest quality fabrics, which include wool and cashmere, they provide unparalleled comfort and elegance even on the coldest days. The collection also abounds in merino wool sweaters, which offer excellent thermal comfort, ideally matching casual styles.
- Continuing the tradition of formal fashion, which is the core of our collection, we are introducing an enriched line of suits made of fabrics from the renowned Italian manufacturer Vitale Barberis Canonico.



Fashion for men

A Polish brand with a tradition of tailoring craftsmanship dating back to 1945.

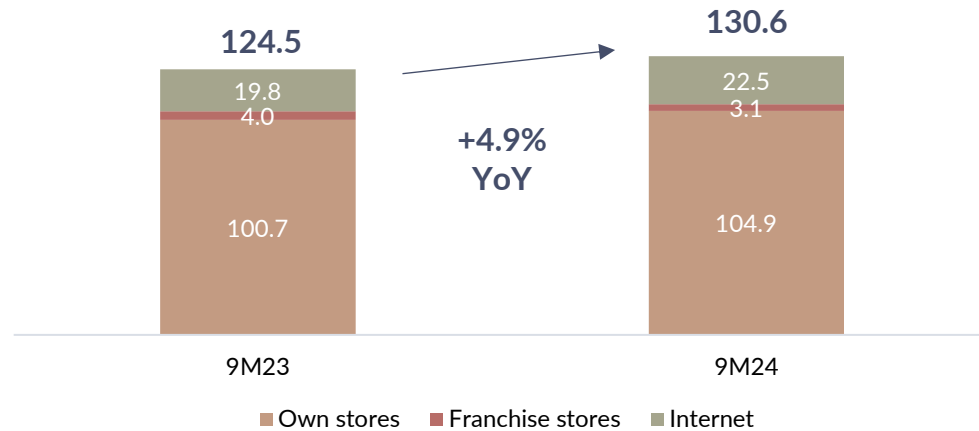
Tailor-made service available in selected brand stores, preserving the brand's traditional values.

Men's formal and smart casual fashion.

Bytom: 9M24 executive summary

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	9M23	9M24	YoY
Revenues (PLN/m2 per month)	990	1,101	11.2%
Gross profit margin (%)	58.9%	58.6%	-0.4pp.
Cost of stores (PLN/m2 per month)	520	572	9.9%
Store EBIT (PLN m)	8.0	8.7	9.2%

Higher YoY revenues/m2 supported by good on-line and off-line results.

Slightly decreasing gross profit on sales margin due to higher share of the on-line channel.

Store costs/m2 increased similarly to revenues/m2: higher salaries and depreciation, stabilization of rentals, and decrease in commission/m2. Higher share of own stores than in Vistula brand.

Wólczanka: executive summary

Autumn/Winter 2024 collection

- The “Perfect Office Shirt” campaign is a comprehensive offer for the upcoming season/ Wólczanka offers shirts that combine elegance with modern technologies, such as Traveler (does not require ironing), Easy Care (easy to care for) or Wrinkle Free (resistant to creases). In its communication, it also emphasizes premium quality and fabrics from renowned suppliers such as Albini and Getzner.
- The next stage of the campaign is the knitwear offer, including warm sweaters perfect for Autumn, made of the highest quality materials, such as wool and merino wool, which provide excellent thermal comfort. Wólczanka products combine the highest quality, comfort of wearing and elegant style, guaranteeing comfort all year round.
- Wólczanka shirts, made of the highest quality materials, provide unparalleled comfort and a professional look all day long. Thanks to their perfect cut and elegant design, each shirt allows you to feel confident and stylish in every situation. Modern technologies used in selected models, such as ease of ironing or resistance to creases, make taking care of your appearance easier and more convenient.
- Comfort and Style for Every Day: Wólczanka perfectly understands how important comfort is in everyday work. That is why the shirts of this brand combine elegance with functionality, offering full freedom of movement and freshness all day long. Thanks to their exceptional comfort, Wólczanka customers can enjoy better concentration, self-confidence and a perfect, professional look, which makes every day at work more special.



Fashion for women and men

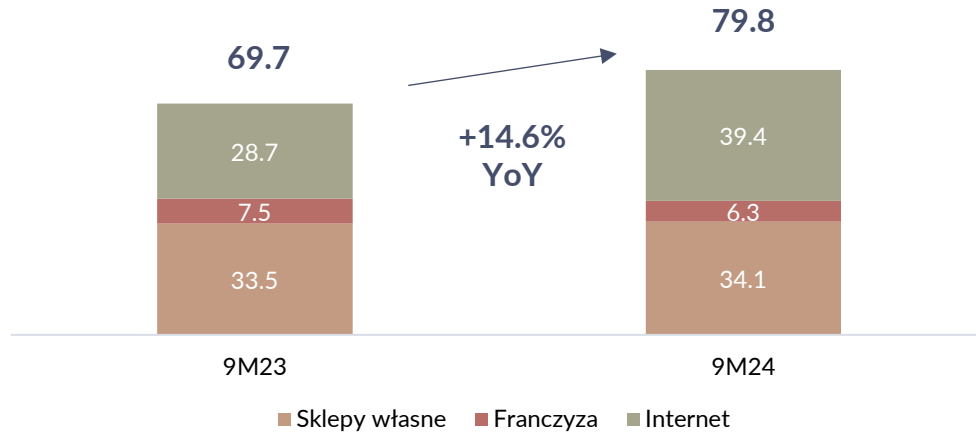
Polish network of boutiques and own and franchise stores with women's and men's clothing.

The offer includes: shirts, sweaters, polo and t-shirts.

Wólczanka: 9M24 executive summary

WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

	9M23	9M24	YoY
Revenues (PLN/m2 per month)	1,730	2,177	25.8%
Gross profit margin (%)	58.8%	59.5%	0.7pp.
Cost of stores (PLN/m2 per month)	890	1,100	23.6%
Store EBIT (PLN m)	5.1	7.1	41.0%

Double-digit YoY growth in revenues/m2 – growth in the brand’s own stores and on-line sales.

Higher gross margin: favourable impact of reduced discounts despite higher on-line share.

Cost increase/m2 similar to revenue/m2 increase due to higher rentals, salaries and depreciation costs. Decrease in commission/m2 with closing down of franchise stores.

Deni Cler: executive summary

Autumn/Winter 2024 collection

- The new Deni Cler collection for the Autumn/Winter 2024 season is an opportunity to delve deeper into the process of creating the collection, which can be seen incorporated into the collection capsules.
- INSPIRATION - the idea of the collection that first buds in the designers' heads. ATELIER - is actually a place of creative work for designers, a studio full of fabrics, colour palettes and magazines.
- In the CARTA MODELLO and then FITTING capsules, we will be able to follow the technical side of work on individual models, where from a drawing through modeling we obtain a "fabric block". During fittings, we will see the process of changes, adjusting individual models to the silhouette and transforming the drawing into a living, three-dimensional model.
- THE MAKING - this is the stage when designers can already touch their ideas in an almost finished form. Models are sewn from the right fabrics in the final colours. In this phase, the joint work of many people begins to take on real, finished shapes.
- THE BIG FINAL! The entire collection finds a beautiful setting on the catwalk, in front of clients or in front of photographers' lenses. Complete, full of refinement and elegant details, born in the minds of designers and created with the knowledge, talent and hands of many people.



Women's fashion

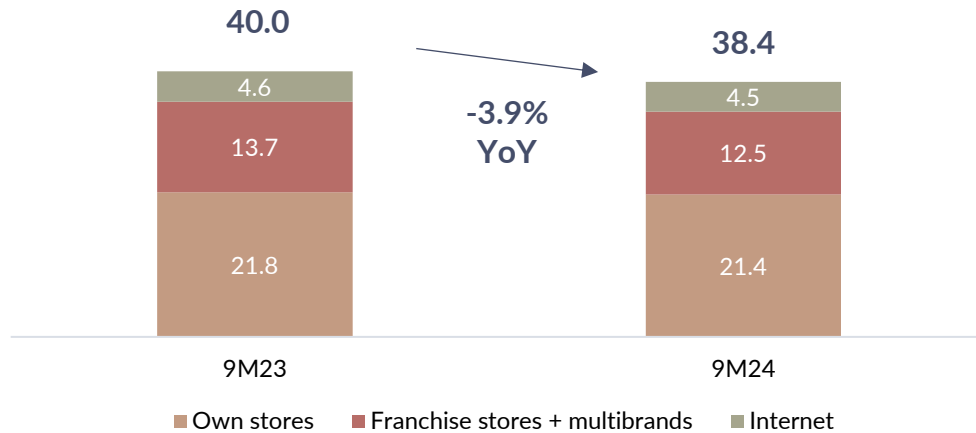
Women's fashion brand established in Italy in 1971.

Addressed to women over 35 who value high quality and elegance. Superior quality fabrics with superior accessories and designer cut. The brand cooperates with selected manufacturers and suppliers of fabrics from renowned Italian manufactories.

Deni Cler: 9M24 executive summary

DENI CLER BRAND REVENUES

(PLN m)



DENI CLER BRAND EFFICIENCY

	9M23	9M24	YoY
Revenues (PLN/m2 per month)	1,517	1,430	-5.8%
Gross profit margin (%)	62.1%	62.5%	0.4pp.
Cost of stores (PLN/m2 per month)	635	649	2.2%
Store EBIT (PLN m)	8.1	6.6	-18.6%

Decrease in revenues/m2 mainly due to lower demand for premium clothing.

The highest gross profit on sales margin in the group.

Slight increase in costs/m2 with falling revenues/m2. Rising salaries, rentals and depreciation with lower YoY commissions/m2.

W.KRUK: executive summary

Novelties in collections

- Follow is Natalia Szroeder's signature collection for W.KRUK, presented in September 2024. A dynamic combination of modernity and romantic vintage, a variety of styles, elements, stones. Modern shapes, retro pearls, magical lapis lazuli, romantic daisies appear side by side. Expressive forms next to delicate ones. Contrasting, yet combining into one whole. The collection reflects the urban style of the Ambassador, combining the latest trends and timeless classics, filtered through Natalia's senses and aesthetics.
- In 3Q24, W.KRUK welcomed new watches brands to its portfolio: IWC Schaffhausen - a Swiss brand known for its timeless design and aviation-inspired collections - and Grand Seiko - a Japanese brand that draws inspiration from nature, creating precise watches with advanced technology.
- This year's W.KRUK Christmas offer will be rich in a rich selection of jewellery from the author's collections, diamond classics and a wide range of watches from the best Swiss brands. In W.KRUK stores, customers will find unique offers of accessories for themselves and their loved ones, including attractive jewellery sets and special discounts for members of the W.KRUK Friends Club. W.KRUK Christmas offer is accompanied by the "Magic Christmas" campaign, the heroine of which is the brand ambassador - Natalia Szroeder.



The oldest jewellery brand in Poland

The jewellery offer includes gold and silver jewellery, diamonds, gemstones and original collections.

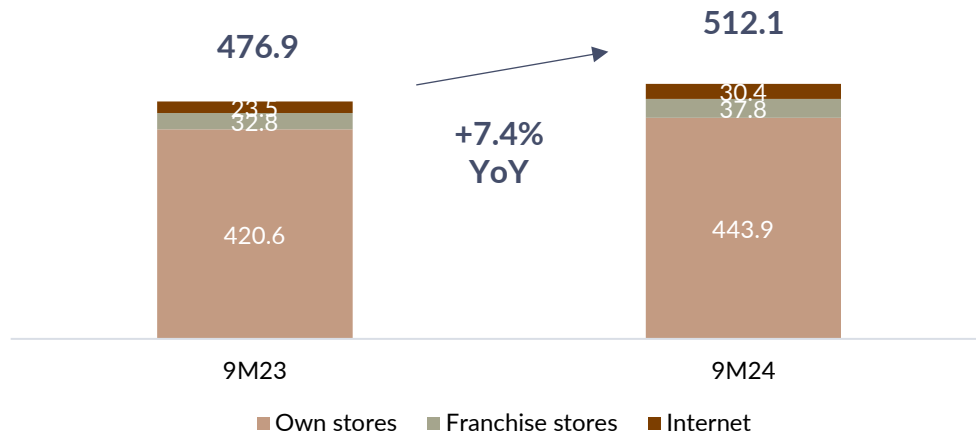
W.KRUK's offer also includes global watch brands, such. Rolex, Patek Philippe, Cartier, Chopard, Bvlgari, IWC Schaffhausen, Hublot, Jaeger LeCoultre, Panerai, Zenith, Franck Muller, Omega, Tudor, Grand Seiko, Tag Heuer oraz Longines, Rado, Tissot, Certina and many others.

W.KRUK offer also includes perfumes and a collection of own label accessories: leather handbags, silk scarves, leather accessories.

W.KRUK: 9M24 executive summary

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

	9M23	9M24	YoY
Revenues (PLN/m2 per month)	4,198	4,167	-0.7%
Gross profit margin (%)	52.5%	52.5%	0.0pp.
Cost of stores (PLN/m2 per month)	1,081	1,163	7.6%
Store EBIT (PLN m)	127.7	125.9	-1.4%

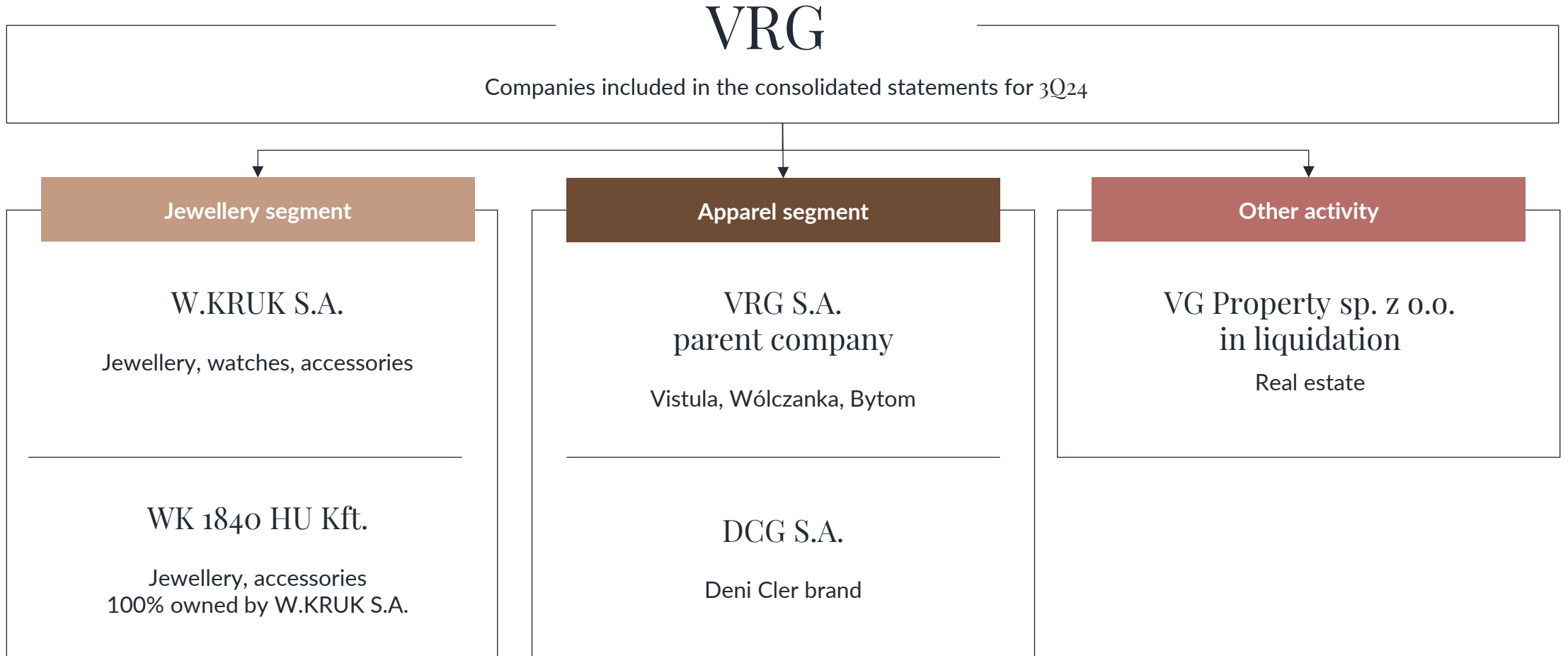
Double-digit growth in sales of gold and silver jewellery, but stabilization in watches sales.

Stable gross margin despite different sales mix.

Increase in costs/m2 above revenues/m2: increase in commission, salaries and depreciation with stabilization of rentals.

As a result, stable store EBIT.

Capital group's structure



Continued optimisation of number of stores

Number of stores		2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Apparel segment	total	391	383	382	368	359	358	350	346	331	322
	franchise	123	119	116	104	92	84	78	75	67	66
Vistula	total	144	142	142	137	136	135	132	126	119	119
	franchise	62	61	61	55	51	47	45	43	37	35
Bytom	total	109	106	107	104	101	100	99	98	96	92
	franchise	10	9	8	7	5	4	4	4	4	4
Wólczanka	total	110	107	105	98	93	94	91	93	86	80
	franchise	45	43	41	36	30	27	25	24	21	20
Deni Cler	total	28	28	28	29	29	29	28	29	30	29
	franchise	6	6	6	6	6	6	4	4	5	5
Multibrands	franchise	0	0	0	0	0	0	0	0	0	2
Jewellery segment	total	148	152	152	157	157	159	163	167	171	174
	franchise	26	25	26	27	28	28	29	29	29	27
Total	total	539	535	534	525	516	517	513	513	502	496
	franchise	149	144	142	131	120	112	107	104	96	93

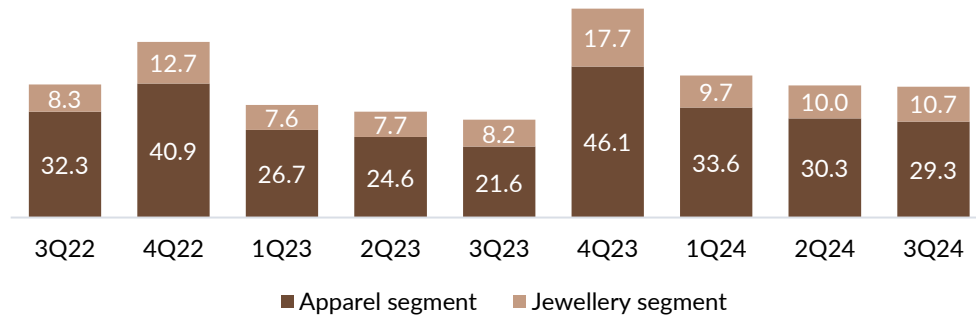
Floorspace YoY

M2 floorspace		2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Apparel segment	total	40,385	39,778	39,833	39,333	39,007	39,818	39,470	38,951	37,140	36,301
	franchise	9,236	9,019	8,798	7,962	7,175	6,582	6,216	6,023	5,415	5,494
Vistula	total	18,404	18,118	18,139	17,733	17,815	18,337	18,386	17,792	17,051	17,432
	franchise	6,341	6,256	6,224	5,640	5,212	4,841	4,682	4,509	3,906	3,857
Bytom	total	14,638	14,293	14,415	14,187	13,825	13,782	13,579	13,397	13,128	12,723
	franchise	1,063	968	848	757	527	416	416	416	416	478
Wólczanka	total	4,544	4,567	4,480	4,487	4,440	4,774	4,654	4,788	3,888	3,170
	franchise	1,392	1,355	1,287	1,126	996	884	822	802	721	789
Deni Cler	total	2,799	2,799	2,799	2,926	2,926	2,926	2,851	2,975	3,073	2,976
	franchise	440	440	440	440	440	440	296	296	371	371
Jewellery segment	total	11,630	12,262	12,150	12,574	12,597	12,737	13,020	13,432	13,868	14,204
	franchise	1,645	1,623	1,710	1,780	1,859	1,859	1,922	1,910	1,910	1,770
Total	total	52,016	52,039	51,983	51,907	51,604	52,556	52,491	52,383	51,008	50,505
	franchise	10,882	10,642	10,508	9,742	9,034	8,441	8,138	7,933	7,325	7,264

Own e-stores of five brands

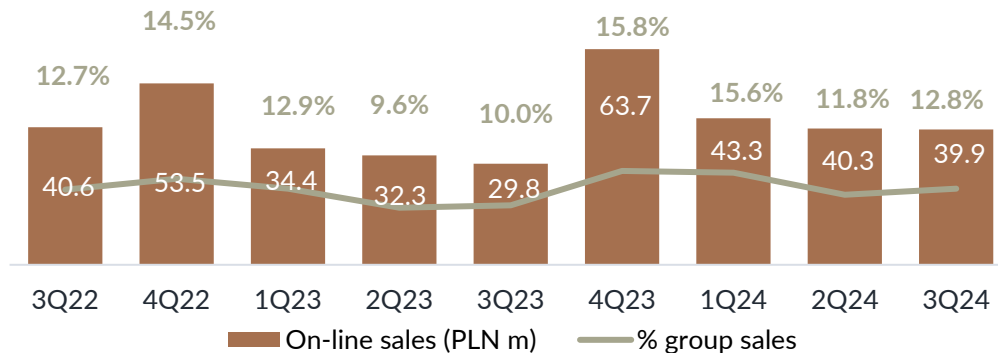
ON-LINE SALES BY SEGMENTS

(PLN m)



- We have own e-stores for all five retail brands. Our aim is to develop on-line stores of own brands (monoshops).
- Revenues and costs of on-line stores are allocated directly to the brands.
- E-commerce logistics for Vistula, Wólczanka and Bytom brand is conducted from the same distribution centre. W.KRUK has its own logistics warehouse.

GROUP ON-LINE SALES

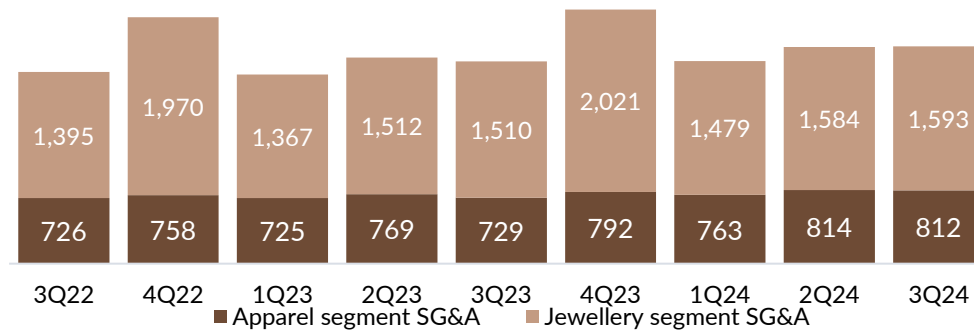


- In 3Q24, on-line sales amounted to PLN 39.9m, +34.0% YoY. As a result, the internet's share increased from 10.0% in 3Q23 to 12.8% in 3Q24.
- In 9M24, on-line sales amounted to PLN 123.5m, 28.1% YoY, and its share in revenues increased from 10.7% in 9M23 to 13.3%.
- In addition to its own e-stores, the Group is developing cooperation of individual brands with external marketplaces, in particular Zalando.

Higher costs/m2

OPERATING COSTS MONTHLY/M2

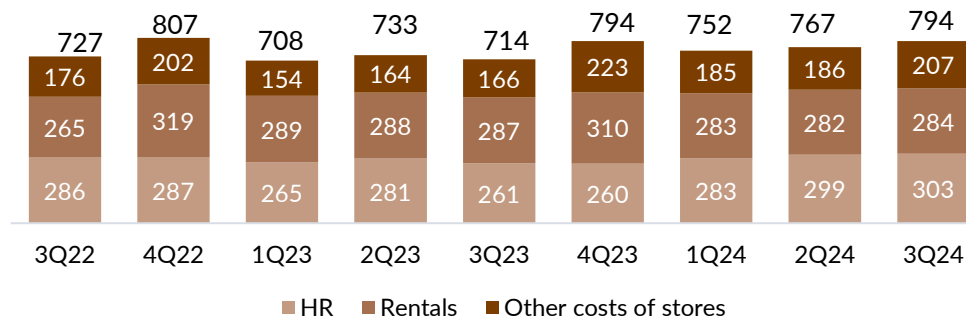
(PLN, excl. IFRS16)



- Differences in SG&A costs/ m2 between segments result from different business models.
- Jewellery segment is characterised by higher revenues and costs/m2 than these of the apparel segment.
- Segmental costs/m2 are calculated based on average working floorspace for each segment.

COSTS OF OWN STORES MONTHLY/M2

(PLN, excl. IFRS16)

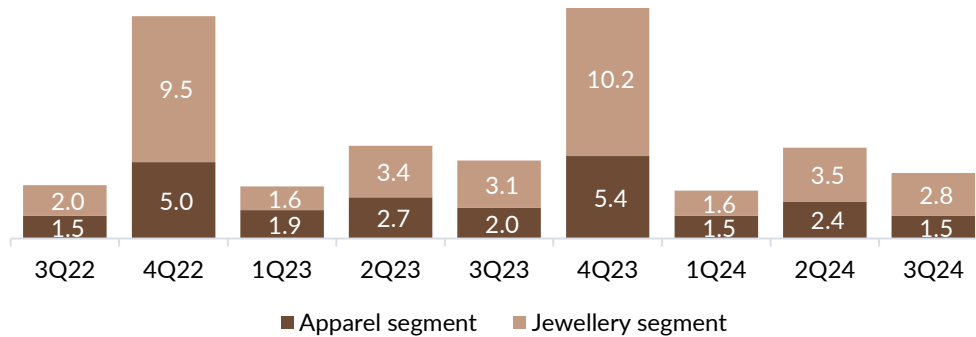


- Costs of stores encompass costs of own and franchise stores.
- Costs of own stores include rental costs, salaries and other costs of own stores.
- Costs of own stores/ m2 are calculated based on average working floorspace of own stores.
- Costs of franchise stores equal to commission for franchisees.

Reduction in off-line marketing expenses

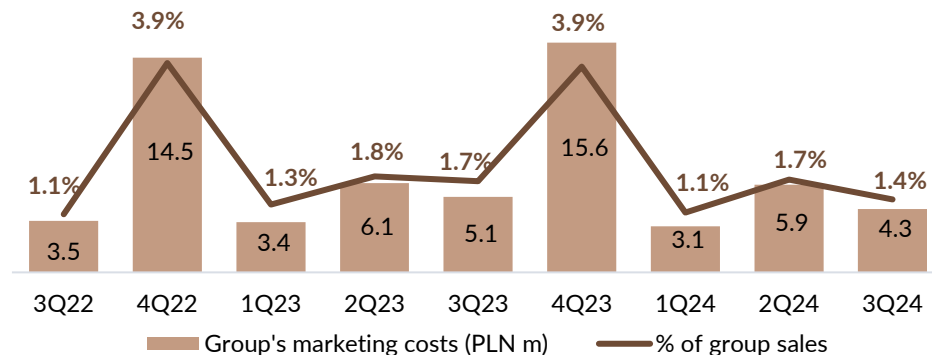
GROUP OFF-LINE MARKETING COSTS BY SEGMENTS

(PLN m)



- Off-line marketing costs are part of group selling costs.
- These encompass recurring advertising spending (catalogues, photoshoots) and nationwide marketing campaigns in editorial, internet and TV with celebrities.
- In 3Q24, marketing expenses amounted to PLN 4.3m, fall of 16.1% YoY, due to reductions in both segments.

GROUP OFF-LINE MARKETING COSTS



- In 9M24, marketing expenses amounted to PLN 13.4m, down 8.3% YoY.
- Apparel segment: off-line marketing outlays are related to campaigns, which typically cumulate in the second and/or fourth quarter.
- Off-line marketing costs within the jewellery segment historically cumulated in 4Q (seasonally best), before Christmas. These include TV advertisement.

Historical quarterly results, IFRS16

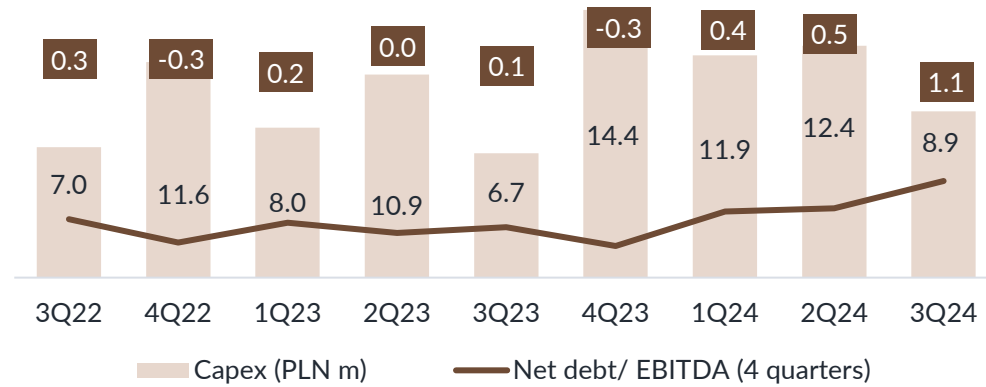
PLN m	4Q22	4Q23	YoY	1Q23	1Q24	YoY	2Q23	2Q24	YoY	3Q23	3Q24	YoY
Revenues	369.0	402.3	9.0%	267.0	278.2	4.2%	335.3	340.8	1.6%	297.1	311.5	4.8%
Gross profit on sales	201.3	218.7	8.7%	137.3	149.4	8.8%	188.7	191.7	1.6%	161.0	167.0	3.7%
Gross profit on sales margin	54.5%	54.4%	-0.2pp.	51.4%	53.7%	2.3pp.	56.3%	56.3%	0.0pp.	54.2%	53.6%	-0.6pp.
SG&A costs	157.1	169.5	7.9%	132.7	145.5	9.6%	143.7	155.0	7.9%	140.1	153.8	9.8%
Net other operating line	-2.1	-4.8		0.1	-1.3		-1.8	4.2		-1.3	-0.4	
EBIT	42.1	44.4	5.4%	4.7	2.7	-43.3%	43.3	40.8	-5.6%	19.7	12.8	-35.4%
EBIT margin	11.4%	11.0%	-0.4pp.	1.8%	1.0%	-0.8pp.	12.9%	12.0%	-0.9pp.	6.6%	4.1%	-2.5pp.
Net financial line	17.6	19.7	12.1%	-0.4	0.5	N/M	13.8	-5.6	N/M	-18.1	0.1	-100.7%
Result on loss of control	0.0	0.0	-	0.0	0.0	-	2.2	0.0	-	0.0	0.0	-
Pre-tax profit	59.7	64.1	7.4%	4.3	3.2	-25.8%	59.3	35.3	-40.5%	1.6	12.9	697.4%
Taxes	12.3	14.2	15.2%	1.1	1.0	-9.6%	11.6	7.0	-39.5%	0.7	2.7	303.5%
Net income	47.3	49.9	5.4%	3.2	2.2	-31.3%	47.7	28.2	-40.8%	0.9	10.1	982.4%
Net margin	12.8%	12.4%	-0.4pp.	1.2%	0.8%	-0.4pp.	14.2%	8.3%	-5.9pp.	0.3%	3.3%	2.9pp.
EBITDA	70.1	77.4	10.5%	35.3	36.1	2.2%	75.0	73.9	-1.4%	51.6	45.9	-11.1%
EBITDA margin	19.0%	19.2%	0.3pp.	13.2%	13.0%	-0.2pp.	22.4%	21.7%	-0.7pp.	17.4%	14.7%	-2.6pp.

Results under IAS17

PLN m, IAS17	3Q23	3Q24	YoY	9M23	9M24	YoY
Revenues	297.1	311.5	4.8%	899.4	930.5	3.5%
Gross profit on sales	161.0	167.0	3.7%	487.1	508.1	4.3%
<i>Gross profit on sales margin</i>	<i>54.2%</i>	<i>53.6%</i>	<i>-0.6pp.</i>	<i>54.2%</i>	<i>54.6%</i>	<i>0.4pp.</i>
SG&A costs	143.2	156.1	9.1%	428.3	461.2	7.7%
Net other operating line	-1.3	-0.4	N/M	-3.5	2.4	N/M
EBIT	16.6	10.5	-37.1%	55.3	49.3	-10.8%
<i>EBIT margin</i>	<i>5.6%</i>	<i>3.4%</i>	<i>-2.2pp.</i>	<i>6.1%</i>	<i>5.3%</i>	<i>-0.8pp.</i>
Net financial line	-5.2	0.7	N/M	-2.2	-2.1	N/M
Pre-tax profit	11.4	11.1	-2.5%	53.1	47.2	-11.2%
Income tax	2.5	2.4	-5.8%	11.1	9.9	-10.5%
Net income	8.9	8.7	-1.6%	42.0	37.2	-11.4%
<i>Net margin</i>	<i>3.0%</i>	<i>2.8%</i>	<i>-0.2pp.</i>	<i>4.7%</i>	<i>4.0%</i>	<i>-0.7pp.</i>
EBITDA	22.5	17.6	-21.7%	71.9	70.1	-2.5%
<i>EBITDA margin</i>	<i>7.6%</i>	<i>5.6%</i>	<i>-1.9pp.</i>	<i>8.0%</i>	<i>7.5%</i>	<i>-0.5pp.</i>

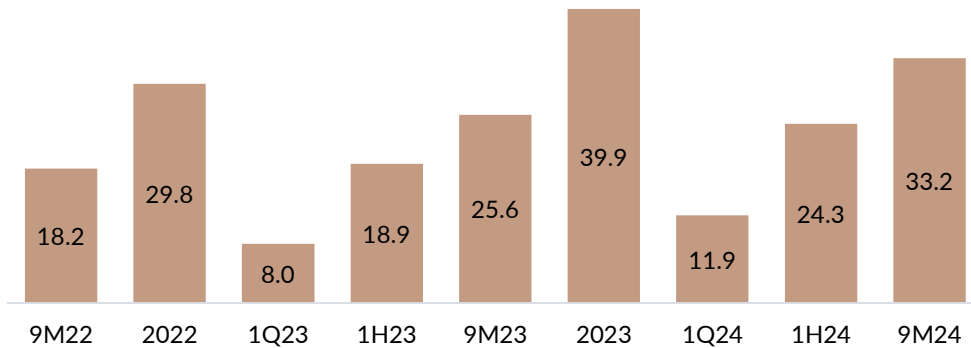
Capex supports development

CAPEX VS. NET DEBT/EBITDA



- Capital expenditure in 3Q24 amounted to PLN 8.9m, an increase of 33.8% YoY.
- Capex focused on new stores and modernizations, both in the apparel and jewellery segments.

CUMULATED CAPEX
(PLN m)

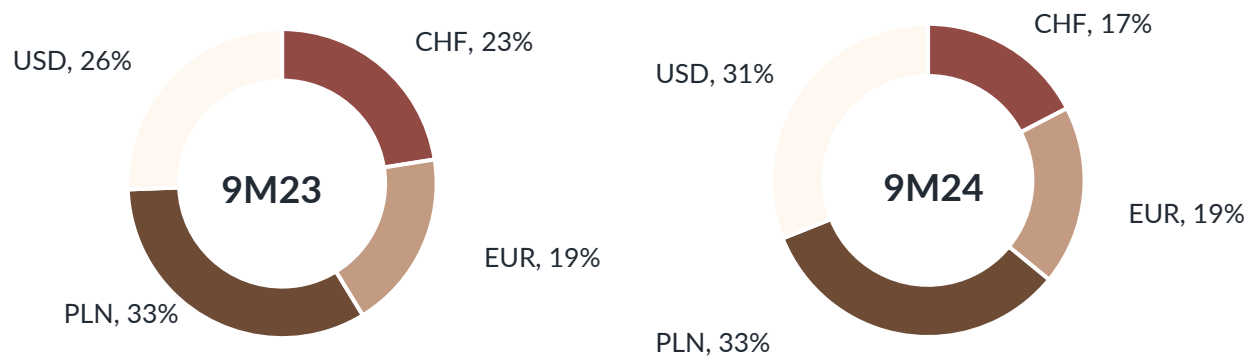


- Cumulative investment expenditure in 9M24 amounted to PLN 33.2m compared to PLN 25.6m in 9M23.
- The key reasons for the growth are: a return to the expansion and modernization of the network of own stores after the pandemic years and the implementation of strategic goals in the form of new store concepts.

FX risk exposure

PURCHASES BY CURRENCIES

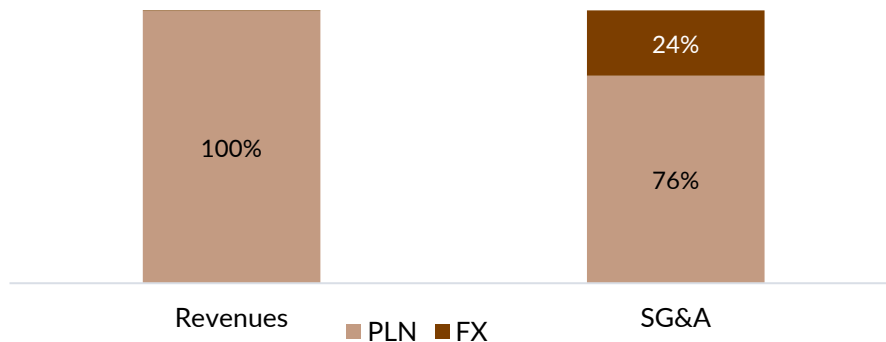
(PLN m)



- FX risk is sizeable for the capital group, thus it is being hedged since 2Q16. Hedging only relates to the apparel segment.
- The group is a beneficiary of strengthening of zloty versus foreign currencies.
- YoY shift in purchases structure due to changes in sourcing.

9M24 REVENUES AND SG&A COSTS BY CURRENCIES

(excl. IFRS16)



- Depreciation of zloty (PLN) to main currencies (USD, EUR and CHF) may unfavourably impact the gross profit (higher COGS), operating margin (higher rental costs, IAS17) and lower net margin (FX losses on IFRS16 liability).
- The Company uses currency derivatives (currency forwards) to hedge future cash flows against currency risk.

Growing net debt

PLN m	3Q23	4Q23	3Q24
Long-term debt	15.3	2.4	2.0
Bank loans	13.8	0.0	0.0
Finance leases	1.6	2.4	2.0
Short-term debt	44.7	37.3	136.0
Bank loan	37.5	27.9	127.3
Finance leases	0.7	1.0	1.0
Reverse factoring	6.4	8.4	7.7
Cash	51.0	78.1	11.8
Net debt	9.0	-38.5	126.2
Finance leases IFRS16	301.5	281.3	288.4
Net debt IFRS16	310.5	242.8	414.6

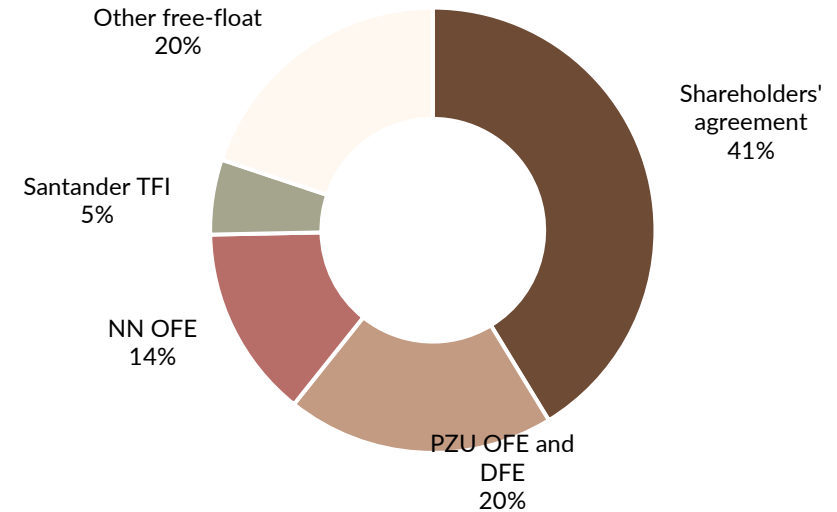
- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring (taken over with Bytom S.A. merger).
- Bank loans include: overdrafts and investment bank loans. Bank loan collateral comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka", "Bytom", "Intermoda" trademarks and a fixed charge on W.KRUK and DCG shares.

- Lack of long-term debt.
- PLN 7.7m of reverse factoring used to finance suppliers at the end of 3Q24.
- PLN 288.4m of IFRS16 liabilities (finance leases) at the end of 3Q24.

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 15.11.2024 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	96,772,005	41.28%
2. PZU OFE and DFE	45,589,125	19.44%
3. NN OFE	32,750,000	13.97%
4. Santander TFI	12,763,553	5.44%
5. Other free-float	46,581,157	19.87%
Total	234,455,840	



1. information provided on the basis of a notification received by the Company under the provisions of art. 69 in connection with art. 87 sec. 1 item 5) of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to organised trading and on public companies - concerns shares held jointly by an agreement of shareholders consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek, IPOPEMA 21 Closed-End Investment Fund of Non-Public Assets with its registered office in Warsaw managed by IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. ("IPOPEMA 21 FIZAN") and Kolański Foundation Family Foundation. According to the information available to the Company as of October 18, 2024 under the shareholders' agreement referred to above: - Mr. Jan Kolański holds 3,000,000 shares in the Company, which constitutes 1.28% of the share capital of the Company and entitles him to 3,000,000 votes, constituting 1.28% of the total number of votes at the General Meeting of the Company, - Colian Holding Sp. z o.o. holds 3,594,107 shares in the Company, which constitutes 1.53% of the share capital of the Company and entitles him to 3,594,107 votes, constituting 1.53% of

the total number of votes at the General Meeting of the Company. - Colian Developer Sp. z o.o. does not hold any shares in the Company, - Colian sp. holds 53,939,761 shares in the Company, which constitutes 23.01% of the share capital of the Company and entitles to 53,939,761 votes, constituting 23.01% of the total number of votes at the General Meeting of the Company, - IPOPEMA 21 FIZAN holds 36,238,137 shares in the Company, which constitutes 15.46% of the share capital and entitles to 36,238,137 votes, constituting 15.46% of the total number of votes at the General Meeting of the Company. - Kolański Foundation Fundacja Rodzinna holds no shares in the Company.

2. Information provided based on the number of Company shares held jointly by the funds Open Pension Fund PZU "Złota Jesień" and Voluntary Pension Fund PZU managed by Powszechnie Towarzystwo Emerytalne PZU S.A. at the Ordinary General Meeting on June 26, 2024. At the Ordinary General Meeting on June 26, 2024, Open Pension Fund PZU "Złota Jesień" independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitles to 44,537,016 votes, constituting 19% of the total number of votes at the General Meeting of the Company. At the

Ordinary General Meeting on June 26, 2024, the PZU Voluntary Pension Fund independently held 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitles to 1,052,109 votes, constituting 0.45% of the total number of votes at the General Meeting of the Company.

3. Information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on 26.06.2024.

4. information provided on the basis of a notification received by the Company under the provisions of art. 69 sec. 1 item 1 and in connection with art. 87 sec. 1 item 2 letter a) of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies - concerns shares held jointly by the funds Santander Open-End Investment Fund, Santander Prestiż Specjalistyczny Fundusz Inwestycyjny Otwarty, Santander PPK Specjalistyczny Fundusz Inwestycyjny Otwarty and Credit Agricole Fundusz Inwestycyjny Otwarty, managed by Santander Towarzystwo Funduszy Inwestycyjnych S.A.



Glossary

Idea	Definition
Apparel segment	Revenues from brands: Vistula, Wólczanka, Bytom, Deni Cler and wholesale segment, B2B and processing (until VI.2023).
Jewellery segment	Retail revenues of W.KRUK brand and other revenues (including B2B).
Casual	Revenues including the following assortment: jackets, trousers, coats, knitwear.
Formal	Revenues from sale of formalwear, including suits and shirts.
Revenues (PLN/m2 per month)	Quarterly revenues of segment or brand (stores and internet)/ average working floorspace / 3. In terms of Deni Cler brand it includes multibrand store revenues yet not their floorspace.
Store EBIT (PLN m)	Store operating profit calculated as gross profit on sales for stores minus store costs.
Costs of stores (IAS17)	Operating costs of stores including among others rental expenses, HR costs, depreciation, commissions for franchise stores and logistics.
Operating costs (SG&A)/m2 (PLN per month)	Quarterly group SG&A / average total working floorspace / 3.
EBITDA	Operating profit plus depreciation and amortisation from cash flow statement.
Costs of (own) stores/ m2 (PLN per month)	Quarterly costs of stores (own stores)/ average working floorspace (of own stores) / 3.
Inventory/m2	Inventory end of period / group's floorspace end of period.



Thank you

VRG S.A.

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