

VRG
VISTULA RETAIL GROUP

2Q24 results presentation

A MODERN GROUP WITH
TRADITIONS

August 23, 2024



VISTULA

BYTOM

WÓLCZANKA

DENICLER

W.KRUK

SZTUKA KRAWIECTWA OD 1945

MILANO

1 8 4 0



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01

Introduction



Apparel and jewellery for key moments in life

The Group's apparel brands accompanied clients on important occasions, such as weddings and communions.



W.KRUK collections, including Flowers of the Night or Ceremonials, were perfect for weddings, communions, baptisms and other important occasions, as well as everyday styling.

Collections designed for the Summer season – products made of natural fabrics.



Different ways of reaching customers

Social Media: YouTube,
Facebook, Instagram.
Collaboration with influencers
and brand ambassadors.



Support for art – Bytom brand
was a supporting partner in the
17th edition of the Mastercard
OFF CAMERA International
Independent Cinema Festival.

Cooperation between the
brands of the Group: Vistula,
Bytom and W.KRUK. We
combine the potential of the
brands.



Development of the W.KRUK offer and activities

W.KRUK, as the official distributor of the ROLEX brand on the Polish market, has launched a new authorized ROLEX watches service.



NOWOŚĆ

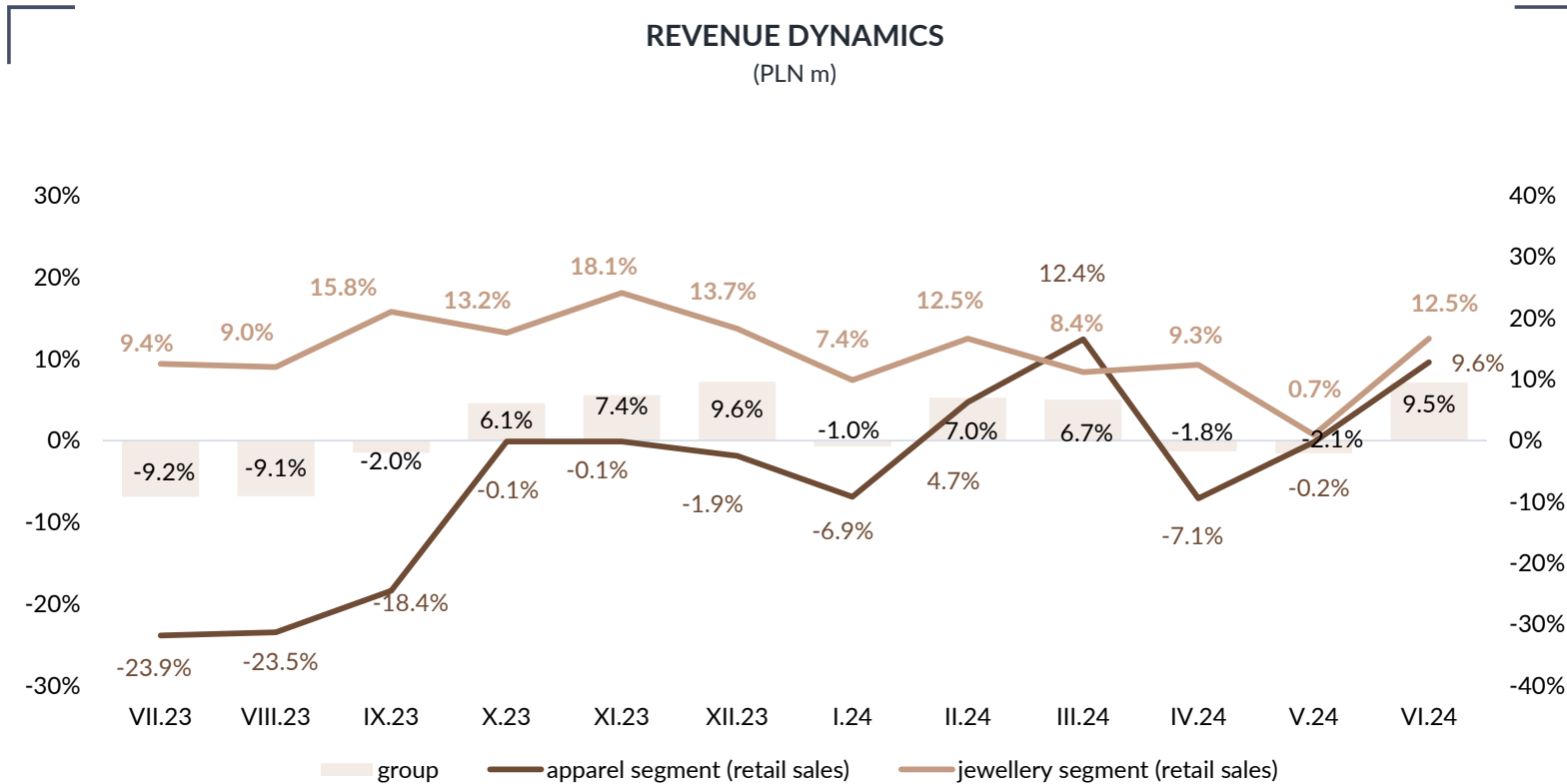


From July 1, 2024, W.KRUK's portfolio has been expanded with the Swiss brand - Maurice Lacroix. The collections are available in the W.KRUK store in Galeria Łódzka in Łódź and on wkruk.pl.

In June - after 3 years of education - the first goldsmiths of the goldsmithing class of the Trade School of the 1st degree of Artistic Crafts, under the patronage of W.KRUK, graduated.



Favourable revenue dynamics in June



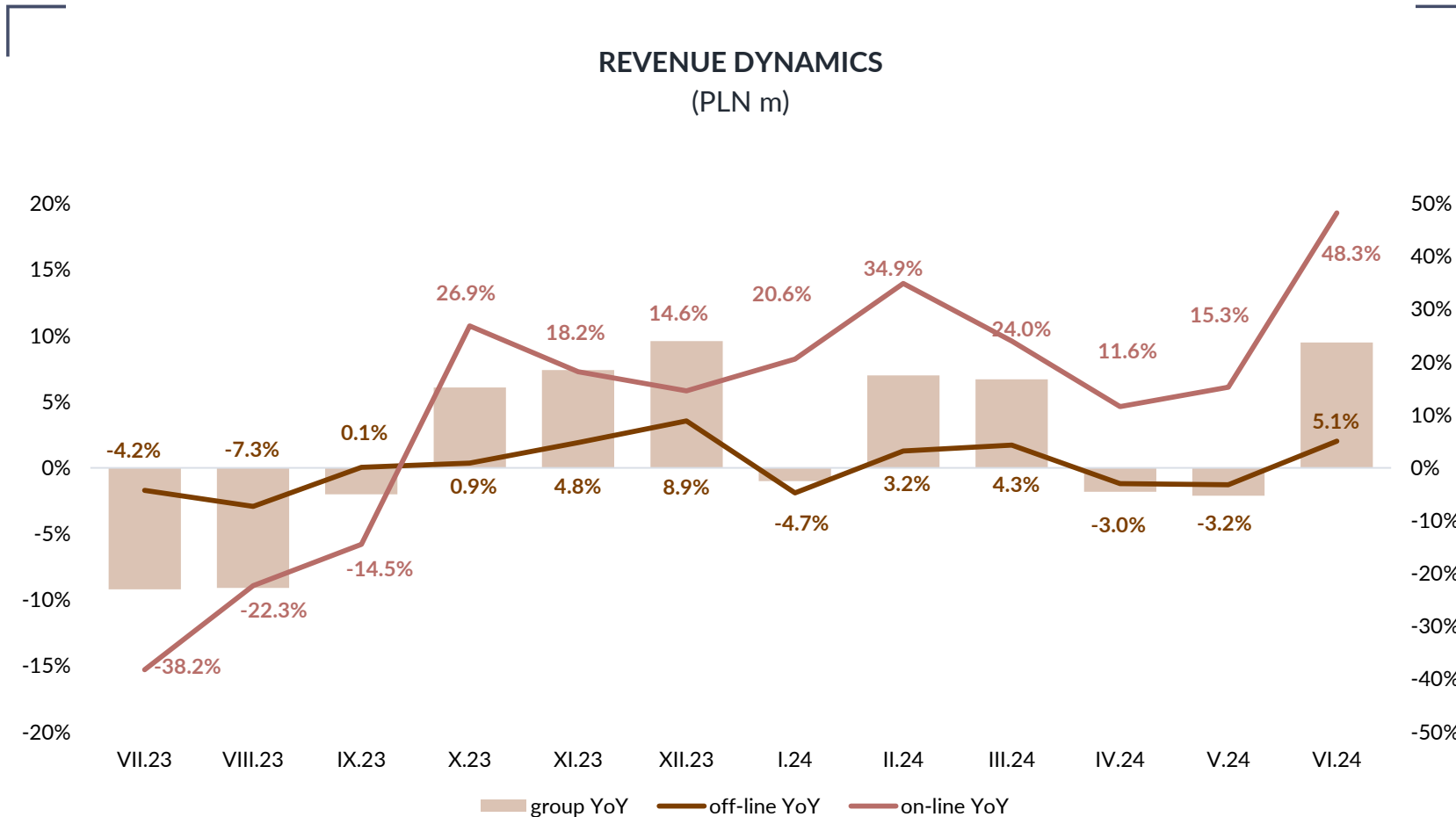
Jewellery segment

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

Apparel segment

Favorable dynamics in February, March and June 2024. Unstable demand for apparel of the capital group's brands.

Stronger on-line than off-line dynamics



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 and June 2024.

Group

More favorable dynamics on-line than off-line from October 2023. On-line share in the Group's revenues in June amounted to 13.4% (+3.5pp.).

E-stores

Double-digit growth in on-line sales in each of the first six months of 2024.

Growing gross profit margin in majority of months

GROSS PROFIT ON SALES MARGIN

	VII.23	VIII.23	IX.23	X.23	XI.23	XII.23	I.24	II.24	III.24	IV.24	V.24	VI.24
Gross profit on sales margin	53.7%	53.9%	54.8%	55.4%	53.4%	54.3%	52.1%	54.0%	55.4%	56.8%	57.7%	55.0%
YoY dynamics	+2.2 pp.	+4.2 pp.	+0.1 pp.	-0.2pp.	-1.7pp.	+0.5pp.	+2.2pp.	+2.8pp.	+2.1pp.	+0.7pp.	+1.1pp.	-1.2pp.

Improved margins in the apparel segment, stable good margins in the jewellery segment. Improved gross profit margin in majority of months of the current year.





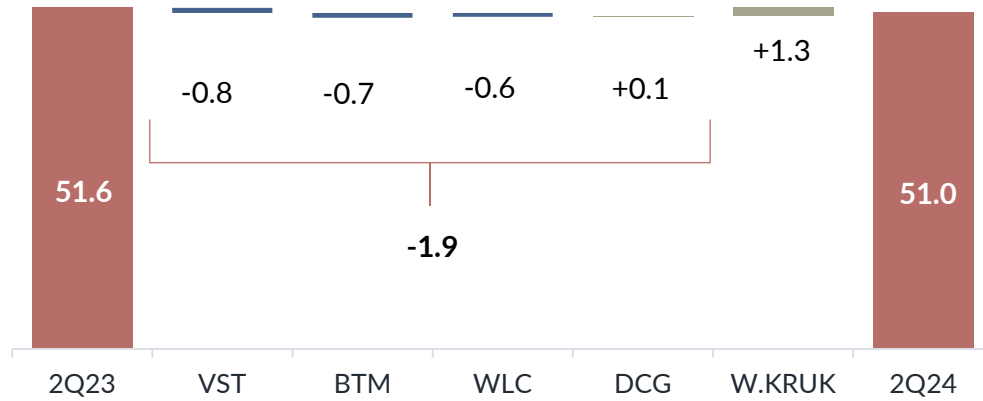
Presentation of data in financial reports

- The Company has modified its information policy and, as of July 2024, has ceased publishing monthly information on estimated consolidated revenues and estimated gross profit on sales margins in the form of current reports.
- Following conducted analysis, the above monthly information on estimated data is no longer price-sensitive.
- The modification is consistent with the current reporting practices of entities from the retail industry in the apparel segment.

The basic interval for publishing information on the VRG Group's revenues and margins will be the quarterly period within the published financial reports.

Further optimisation of Group's floorspace

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- Group floorspace stood at 51.0 ths m2 at the end of 2Q24, -1.2% YoY.
- Apparel segment floorspace amounted to 37.1 ths m2, down 4.8% YoY at the end of 2Q24.
- Systematic development of jewellery segment floorspace. This segment floorspace increased to 13.9 ths m2, +10.1% YoY, at the end of 2Q24.

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- Throughout the year, gross 6.4 ths m2 of floorspace was opened.
- Own stores floorspace reached 43.7 ths m2, 2.6% increase YoY, at the end of 2Q24.
- Franchise stores floorspace fell by 1.7 ths m2 to 7.3 ths m2, i.e. by 18.9% YoY at the end of 2Q24.

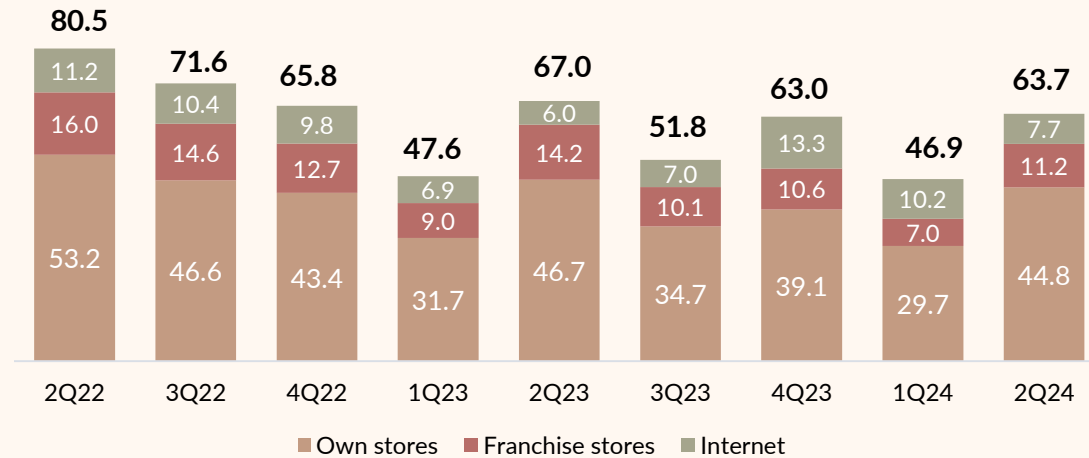
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Performance by
brands



Vistula: YoY revenue fall in 2Q24

VISTULA BRAND REVENUES
(PLN m)



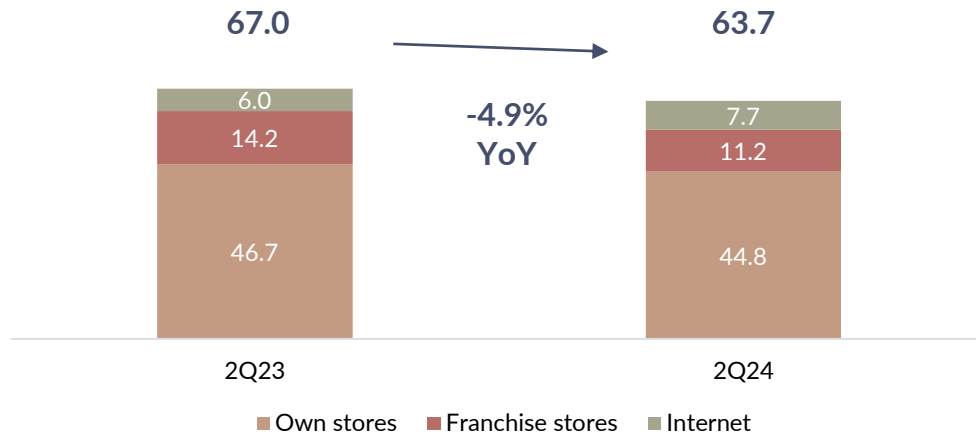
- Revenues in 2Q24 decreased by 4.9% YoY. These dynamics were affected by 4.2% YoY fall in sales in own stores and 21.1% YoY fall in franchise stores.
- Internet sales increased 27.9% YoY, accounting for 12.1% of brand sales (+3.1pp).



Vistula: 2Q24 executive summary

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	2Q23	2Q24	YoY
Revenues (PLN/m2 per month)	1,242	1,220	-1.8%
Gross profit margin (%)	61.4%	61.4%	0.0pp.
Cost of stores (PLN/m2 per month)	516	550	+6.4%
Store EBIT (PLN m)	13.3	10.4	-21.3%

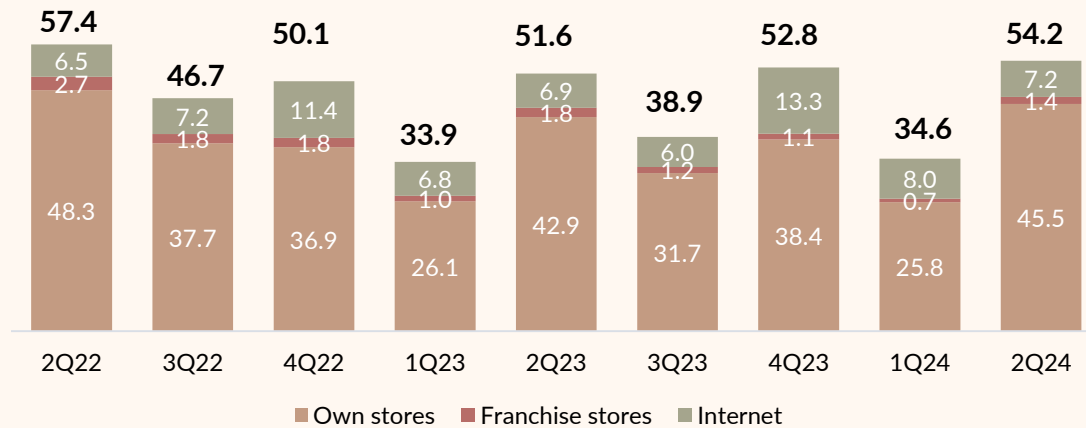
Revenues/m2 lower YoY due to unsatisfactory reception of the collection by customers and lower traffic in traditional stores.

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

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

Bytom: YoY growth in 2Q24 revenues

BYTOM BRAND REVENUES
(PLN m)



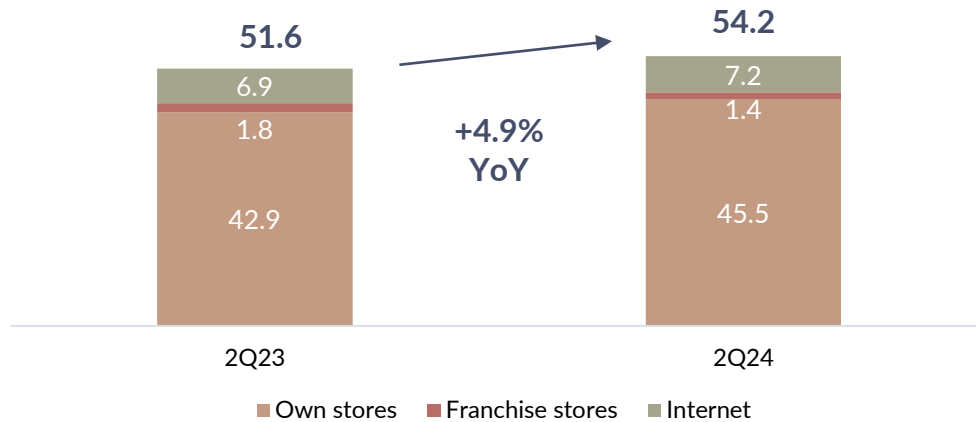
- Revenues in 2Q24 increased by 4.9% YoY. 6.1% YoY growth in own stores but a 23.4% YoY fall in sales from franchise stores.
- Internet sales increased 5.0% YoY, accounting for 13.4% of brand revenues (stable YoY).



Bytom: 2Q24 executive summary

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	2Q23	2Q24	YoY
Revenues (PLN/m2 per month)	1,239	1,370	+10.6%
Gross profit margin (%)	62.2%	60.8%	-1.4pp.
Cost of stores (PLN/m2 per month)	535	572	+7.0%
Store EBIT (PLN m)	9.8	10.3	+5.1%

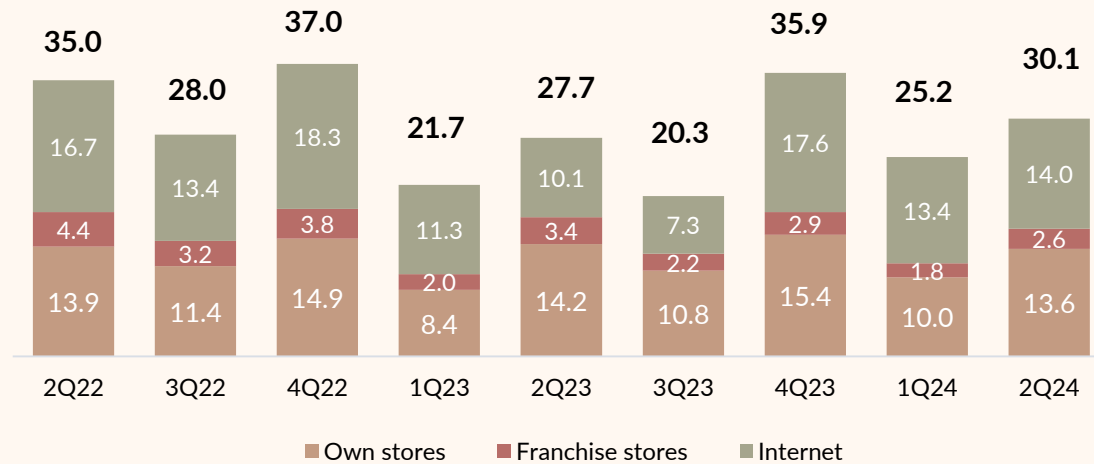
Double-digit YoY growth in revenues/m2 supported by good on-line and off-line results. Better reception of the formal and Summer collection.

Lower YoY gross profit on sales margin due to higher year-on-year promotions.

Store costs/m2 increased less than revenues/m2: higher salaries and depreciation, but a decrease in rentals and commissions/m2. Higher share of own stores than in the Vistula brand.

Wólczanka: revenue growth in 2Q24

WÓLCZANKA BRAND REVENUES
(PLN m)



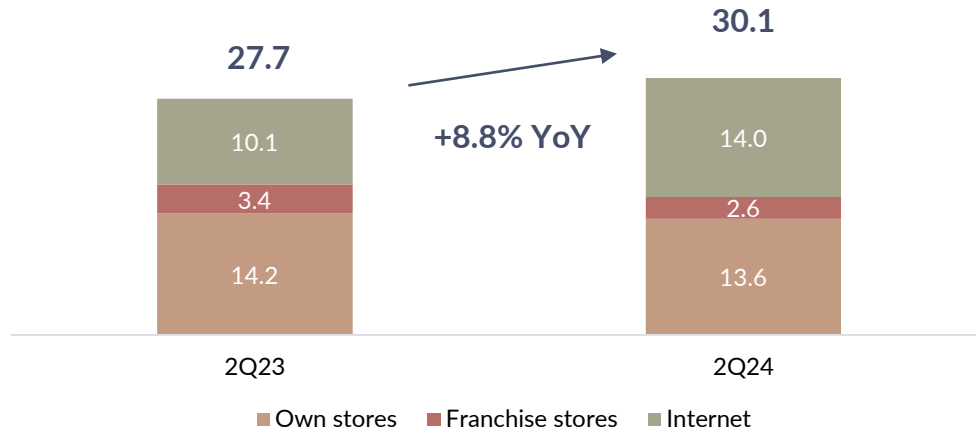
- Revenues in 2Q24 increased by 8.8% YoY. 4.4% YoY fall in traditional stores and 24.3% YoY fall in sales from franchise stores.
- Internet sales increased 38.6% YoY, accounting for 46.4% of brand's sales (+9.9pp.).



Wólczanka: 2Q24 executive summary

WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

	2Q23	2Q24	YoY
Revenues (PLN/m2 per month)	2,072	2,498	+20.6%
Gross profit margin (%)	61.8%	61.7%	-0.1pp.
Cost of stores (PLN/m2 per month)	926	1,129	+21.9%
Store EBIT (PLN m)	4.7	5.0	+5.0%

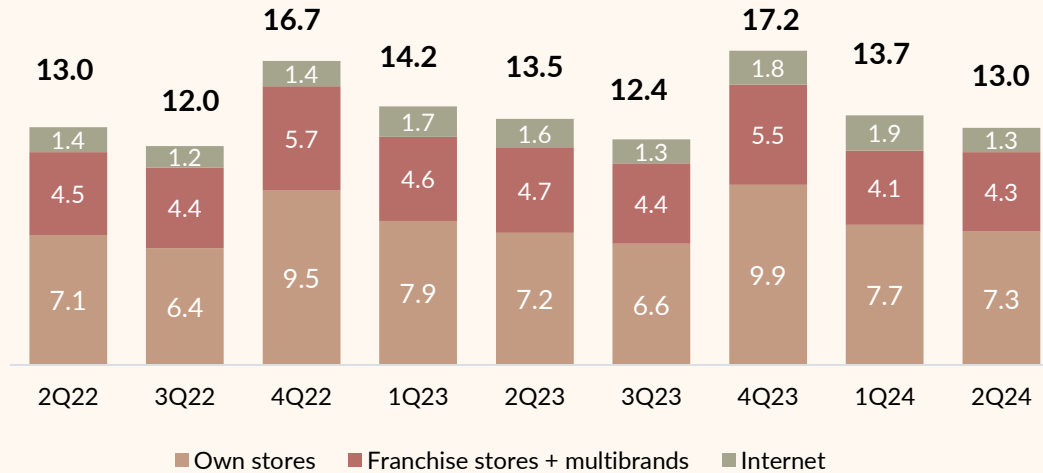
Double-digit YoY growth in revenues/m2 – supported by strong on-line sales dynamics. Store sales influenced by sales network optimization – the process of closing large Wólczanka stores (completion August 2024).

Stable gross profit on sales margin: rapid introduction of new collections but higher on-line share.

Cost /m2 increase similar to revenues/m2 growth due to higher rentals, salaries and depreciation costs. Decrease in commissions/m2 due to closing down of franchise stores.

Deni Cler: slight YoY revenue falls in 2Q24

DENI CLER BRAND REVENUES
(PLN m)



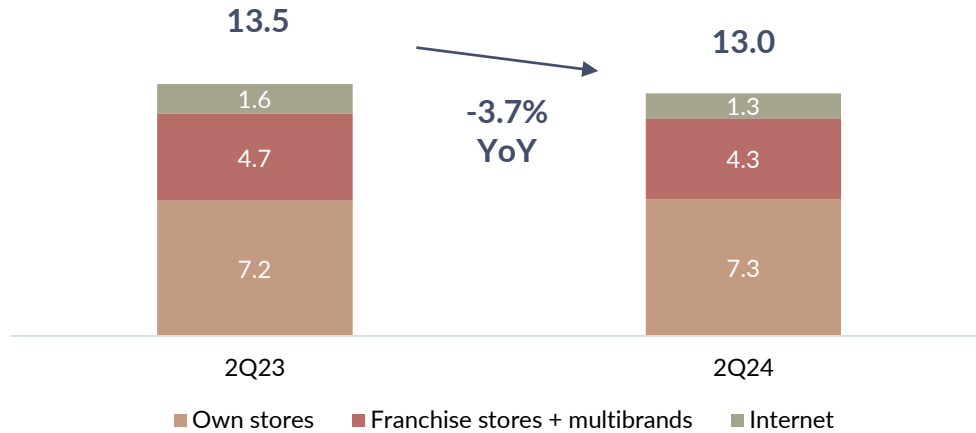
- Revenues in 2Q24 fell by 3.7% YoY. Own stores sales increased by 1.0% while franchise and multibrand sales were lower by 6.6% YoY.
- Internet sales fell by 16.3% YoY, accounting for 10.3% of the brand's revenues (-1.5pp.).



Deni Cler: 2Q24 executive summary

DENI CLER BRAND REVENUES

(PLN m)



DENI CLER BRAND EFFICIENCY

	2Q23	2Q24	YoY
Revenues (PLN/m2 per month)	1,531	1,436	-6.2%
Gross profit margin (%)	65.5%	65.9%	+0.4pp.
Cost of stores (PLN/m2 per month)	643	654	+1.8%
Store EBIT (PLN m)	3.2	2.6	-16.8%

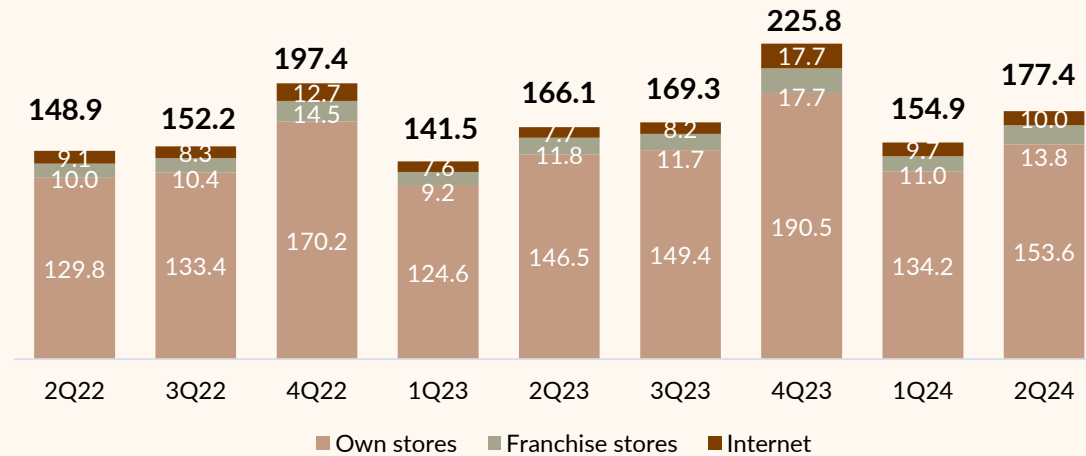
Decrease in revenues/m2 mainly due to lower traffic in own stores and lesser demand for premium clothing.

The highest gross profit on sales margin in the group, stable YoY due to a similar level of promotions supporting traffic in stores.

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

W.KRUK: continued revenue growth in 2Q24

W.KRUK RETAIL REVENUES
(PLN m)



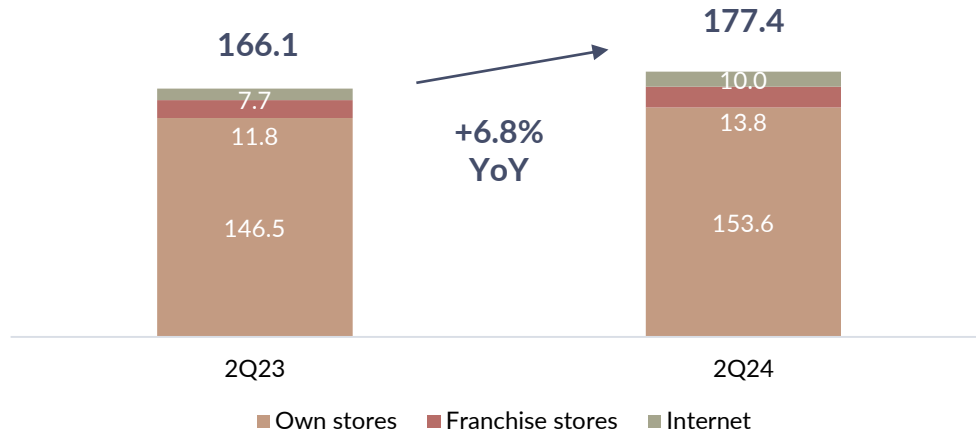
- Revenues in 2Q24 increased by 6.8% YoY. Sales from off-line stores increased by 4.8% while sales from franchise stores increased by 16.6% YoY, due to continuation of demand for jewellery and watches.
- Internet sales increased by 30.5% YoY, accounting for 5.7% of the brand's revenues (+1.0pp.).



W.KRUK: 2Q24 executive summary

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

	2Q23	2Q24	YoY
Revenues (PLN/m2 per month)	4,381	4,304	-1.8%
Gross profit margin (%)	52.7%	52.5%	-0.2pp.
Cost of stores (PLN/m2 per month)	1,103	1,167	+5.8%
Store EBIT (PLN m)	45.7	45.1	-1.3%

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

Stable gross profit on sales margin despite different sales mix.

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

03

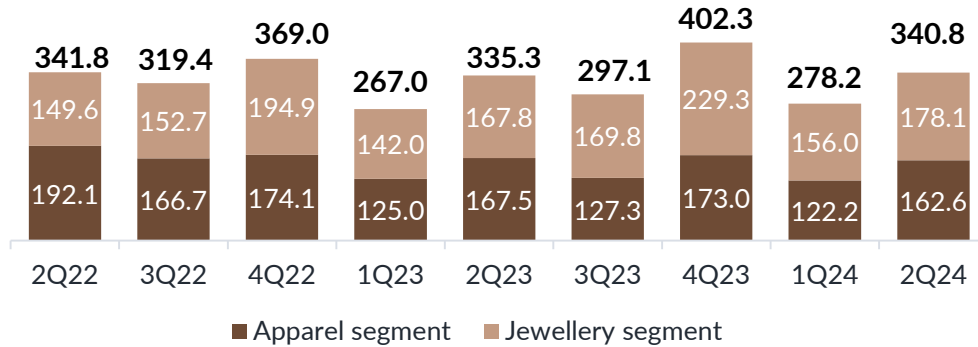
Group results



Growing group's revenues and revenues/ m2

GROUP REVENUES

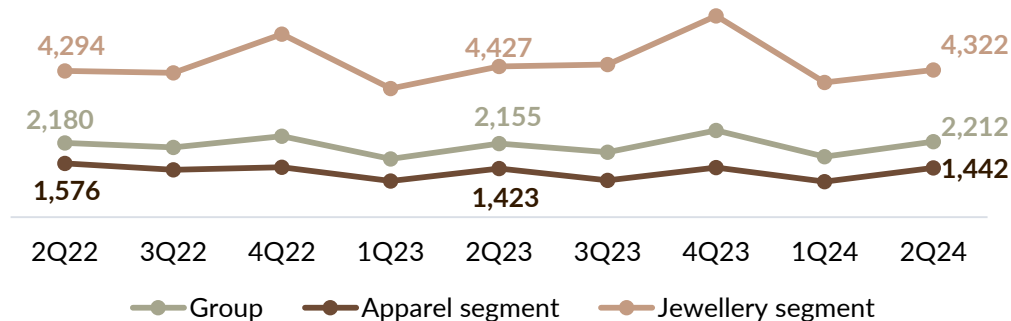
(PLN m)



- Group revenues in 2Q24 amounted to PLN 340.8m (+1.6% YoY), due to growth built by higher dynamics in the jewellery segment.
- In 2Q24, revenues of the apparel segment were 2.9% lower YoY, reaching PLN 162.6m.
- Revenues of the jewellery segment amounted to PLN 178.1m, up 6.2% YoY in 2Q24. Increase in share of jewellery segment from 50.0% in 2Q23 to 52.3% in 2Q24.

REVENUES PER M2

(PLN monthly)

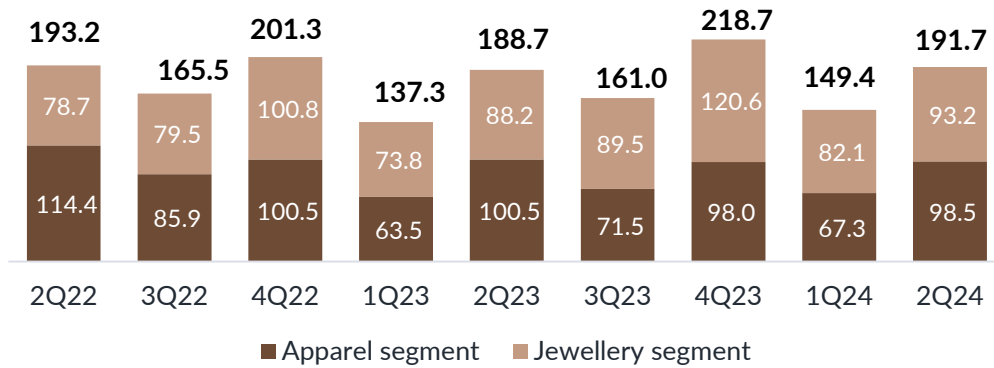


- In 2Q24 group revenues/ m2 reached PLN 2,212, +2.7% YoY.
- Sales/ m2 of apparel segment amounted to PLN 1,442 in 2Q24, +1.3% YoY.
- Jewellery segment sales/ m2 reached PLN 4,322 in 2Q24, down 2.4% YoY.

Growing gross profit on sales

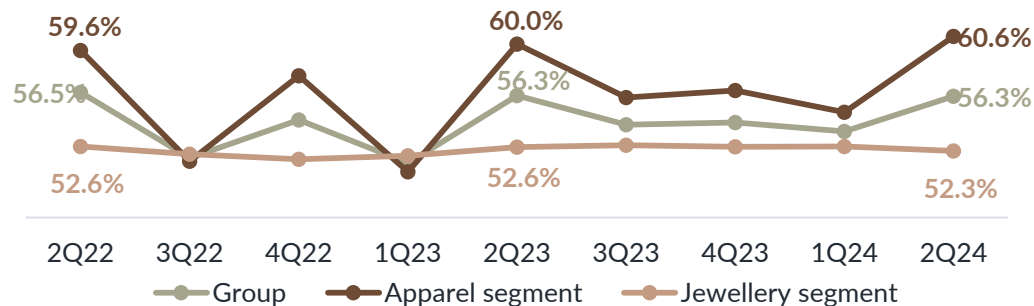
GROSS PROFIT ON SALES

(PLN m)



- Group gross profit on sales amounted to PLN 191.7m in 2Q24, +1.6% YoY.
- In 2Q24 gross profit on sales in apparel segment reached PLN 98.5m, down 2.0% YoY.
- Gross profit on sales in jewellery segment in 2Q24 amounted to PLN 93.2m, +5.6% YoY.

GROSS PROFIT ON SALES MARGIN

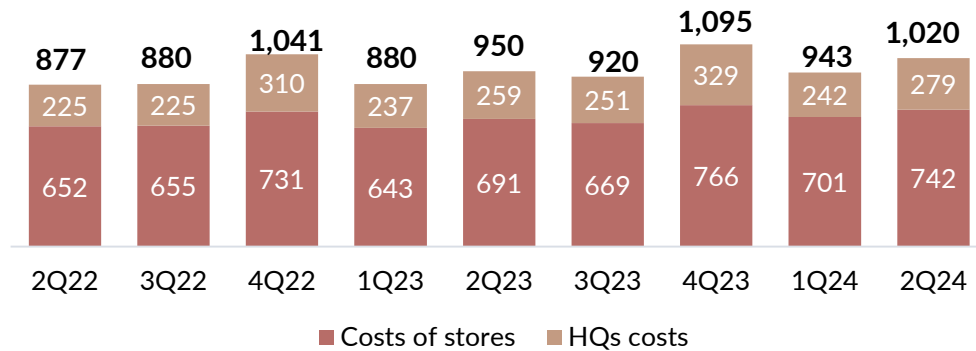


- In 2Q24, gross margin on sales margin amounted to 56.3%, stable YoY.
- Apparel segment margin increased in 2Q24 by 0.5 pp. YoY to 60.6%, partially due to lack of the manufacturing subsidiary through the whole quarter.
- Jewellery segment recorded a 0.3 pp. lower YoY gross profit on sales margin in 2Q24 at the level of 52.3% due to higher share of on-line and promotional products.

Stable operating profit under IAS17

MONTHLY OPERATING COSTS PER M2

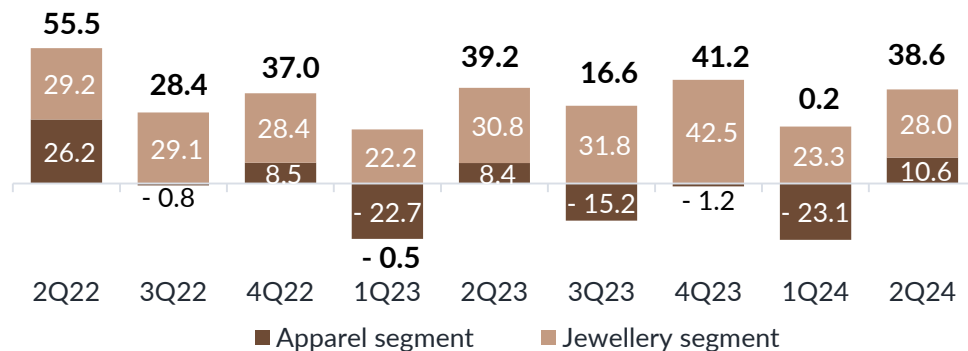
(PLN, AS17)



- Group operating costs/m2 (IAS17) reached in 2Q24 PLN 1,020/m2 per month, up 7.4% YoY.
- Costs of stores at PLN 742/m2 (+7.4% YoY), while HQs costs/m2 at PLN 279/m2, +7.5% YoY (under IAS17).
- Under IAS17, apparel segment costs reached PLN 814/m2 in 2Q24, up 6.0% YoY, while the jewellery segment costs in 2Q24 amounted to PLN 1,584/m2 per month, up 4.8% YoY.

OPERATING PROFIT

(PLN m, IAS17)



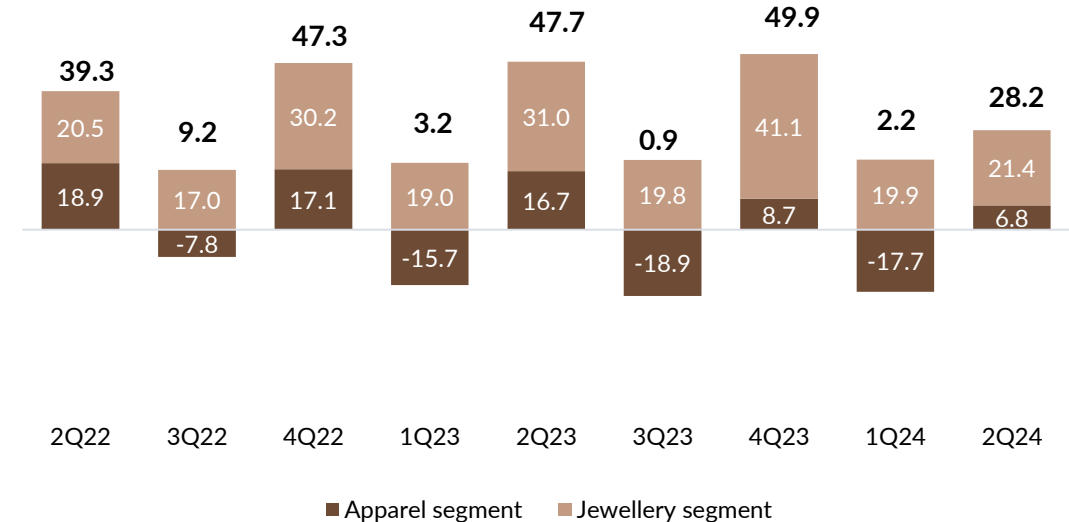
- Group EBIT amounted to PLN 38.6m in 2Q24 under IAS17, down 1.4% YoY.
- In 2Q24, apparel segment's EBIT was at PLN 10.6m under IAS17 (PLN 11.9m under IFRS16), +25.9% YoY.
- In 2Q24, jewellery segment's EBIT under IAS17 was PLN 28.0m, -8.9% YoY (PLN 28.9m under IFRS16).

Operating and net profit lower YoY

PLN m, IFRS16	2Q23	2Q24	YoY
Revenues	335.3	340.8	1.6%
Gross profit on sales	188.7	191.7	1.6%
<i>Gross profit on sales margin</i>	<i>56.3%</i>	<i>56.3%</i>	<i>0.0pp.</i>
SG&A costs	143.7	155.0	7.9%
EBIT	43.3	40.8	-5.6%
<i>EBIT margin</i>	<i>12.9%</i>	<i>12.0%</i>	<i>-0.9pp.</i>
Net financial activity	13.8	-5.6	N/M
Net profit	47.7	28.2	-40.8%
<i>Net margin</i>	<i>14.2%</i>	<i>8.3%</i>	<i>-5.9pp.</i>
EBITDA	75.0	73.9	-1.4%
<i>EBITDA margin</i>	<i>22.4%</i>	<i>21.7%</i>	<i>-0.7pp.</i>

- Less favourable YoY net financial activity:
 - IFRS16: PLN 0.7m FX losses in 2Q24 vs PLN 14.4m FX gains in 2Q23,
 - IAS17: PLN 0.4m FX losses in 2Q24 vs PLN 2.2m FX gains in 2Q23,
 - IFRS16 interest: PLN 2.4m in 2Q24 vs PLN 1.4m in 2Q23.
- In 2Q23, PLN 2.2m profit on loss of control over WSM Factory Sp. z o.o. supported the pre-tax profit. In 2Q24, PLN 2.9m gain on sale of unused fixed assets of VG Property Sp. z o.o. in other operating activities.

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.

Weakening of operating profit YoY in 1H24

PLN m, IFRS16	1H23	1H24	YoY
Revenues	602.3	619.0	2.8%
Gross profit on sales	326.1	341.1	4.6%
<i>Gross profit on sales margin</i>	54.1%	55.1%	1.0pp.
SG&A costs	276.4	300.7	8.8%
EBIT	48.0	43.5	-9.3%
<i>EBIT margin</i>	8.0%	7.0%	-0.9pp.
Net financial activity	13.4	0.5	N/M
Net profit	50.9	30.4	-40.2%
<i>Net margin</i>	8.5%	4.9%	-3.5pp.
EBITDA	110.3	110.0	-0.3%
<i>EBITDA margin</i>	18.3%	17.8%	-0.5pp.

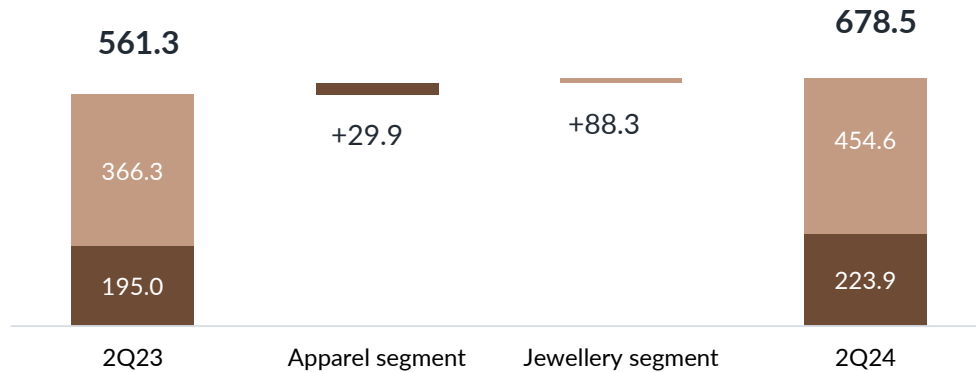
- Less favourable net financial activity:
 - IFRS16: PLN 2.2m FX gains in 1H24 vs PLN 15.3m in 1H23,
 - IAS17: PLN 0.3m FX gains in 1H24 vs PLN 3.1m in 1H23,
 - IFRS16 interest: PLN 4.4m in 1H24 vs. PLN 2,7 mln PLN w 1H23.
- Additionally, PLN 2.9m of gain on sale of unused fixed assets of VG Property in other operating activities in 1H24 compared to PLN 2.2 profit on loss of control over WSM Factory Sp. z o.o. above pre-tax profit.



Growing inventory

CHANGE IN INVENTORIES

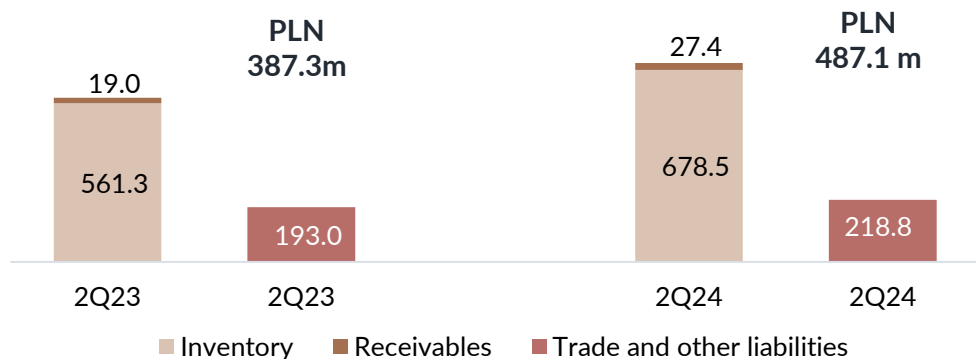
(PLN m)



- Group inventory grew 20.9% YoY. Inventories/ m2 at the end of 2Q24 at PLN 13,303, +22.3% YoY.
- Apparel segment inventories increased by 14.8% YoY, while inventories/m2 amounted PLN 6,029, up 20.6% YoY, at the end of 2Q24 due to increase in scale of orders.
- Jewellery segment inventories increased by 24.1% YoY and inventories/m2 amounted to PLN 32,782, an increase of 12.7% YoY due to floorspace (including the Hungarian market) and offer development as well as planned openings in 2024.

WORKING CAPITAL

(PLN m)

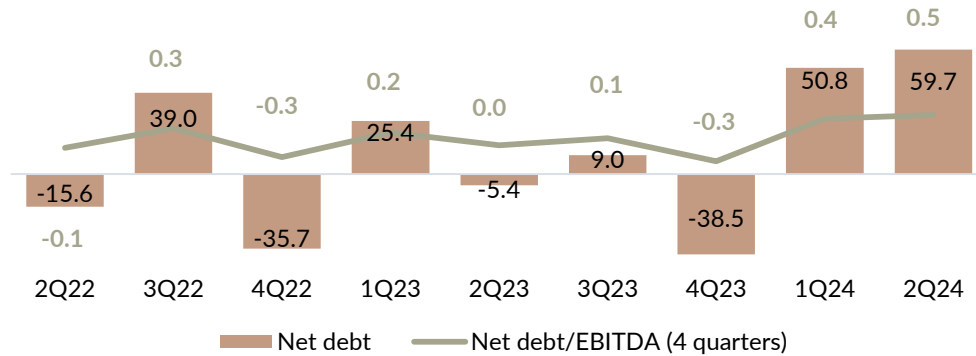


- Growing YoY inventories due to higher orders in both segments.
- YoY growth in receivables due to pre-payments for collections.
- Growing YoY level of liabilities due to higher inventories.

Growth in net debt

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

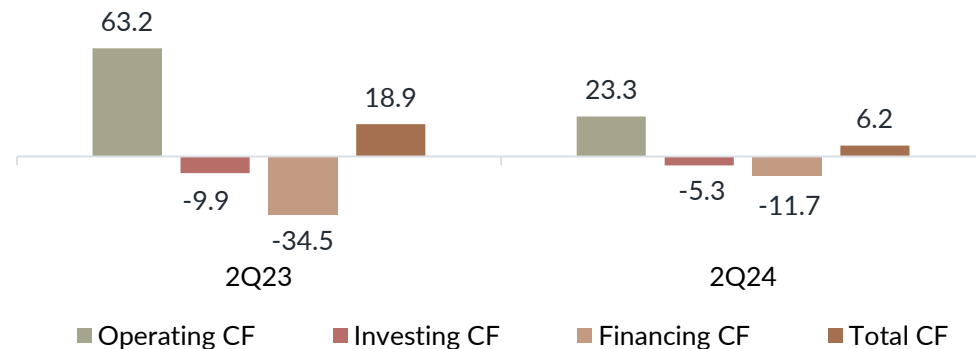
(PLN m, IAS17 plus reverse factoring)



- Group's net debt under IAS17 at PLN 59.7m at the end of 2Q24 vs PLN 5.4m net cash in 2Q23. Finance leases under IFRS16 at PLN 285.5m in 2Q24.
- No long-term debt. Usage of reverse factoring for supply chain financing reached PLN 2.3m in 2Q24.
- Excluding reverse factoring, the Group's net debt ratio would come at 0.5x.

QUARTERLY CASH FLOWS

(PLN m)



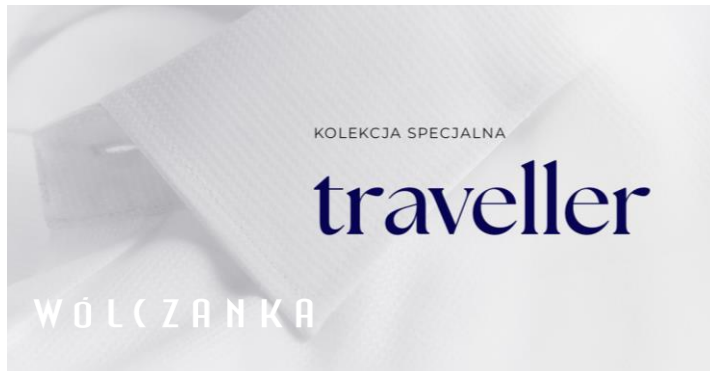
- Weaker operating cash flows YoY – higher inventory and receivables.
- Growing YoY level of capex (PLN 12.4m in 2Q24) – continued modernisation of stores in both segments.
- Financing cash flows show a smaller YoY reduction in financial debt.

O4

2024+ outlook



Novelties in VRG apparel brands



Men's shirts made using modern technologies that prevent excessive creasing, minimizing the need for ironing.



Continuation of cooperation of the Bytom brand and Vitale Barberis Canonico – the most renowned Italian factory of wool suit fabrics.



In August, new **Back to office** products appeared in Vistula, Bytom and Wólczanka brand stores and on-line stores. Formal and semi-formal products aimed at people looking for styling for Autumn returns to the office.

Activities in the apparel segment for 2H24

Opening of further multibrands (franchise). The first one opened in August according to plan.

Continuation of the openings of Wólczanka shirt boutiques in a refreshed version in the best shopping malls.

Focus on increasing the efficiency of the off-line network (increase in sales per m²), by implementing recovery plans for permanently unprofitable stores or closing such space.

Completion of work on the new positioning concept for the Vistula brand.

Step I: completion of the implementation of marketing automation, CRM and micropersonalization in the Vistula brand in the second half of the year. Implementation in Bytom and Wólczanka in the next step.

The goal is to achieve better segment results in 2024.

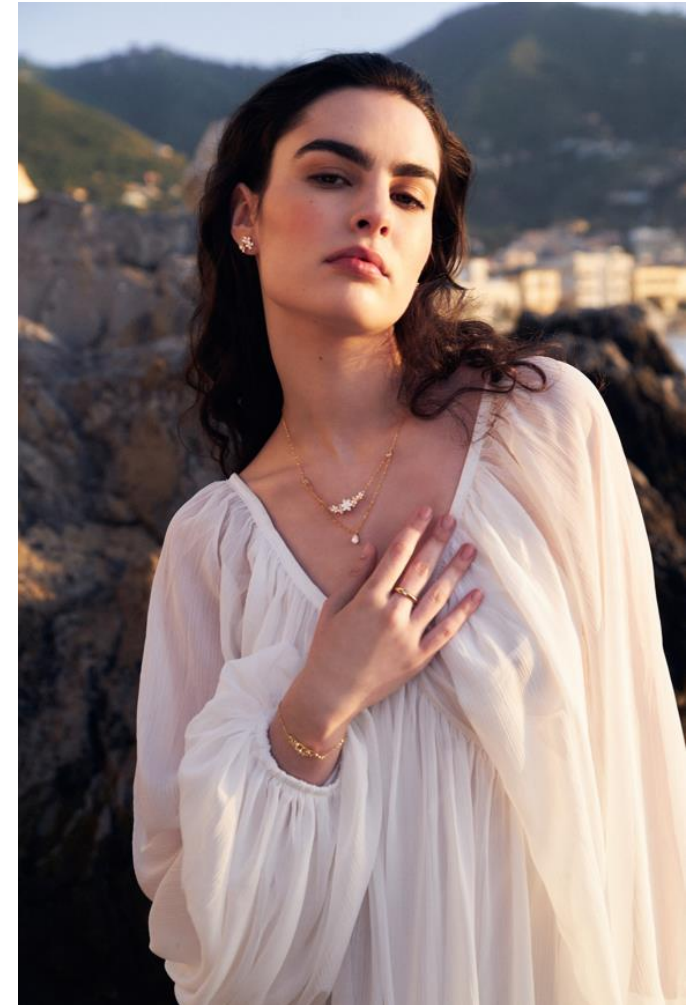
Activities in the jewellery segment for 2H24

Introduction of the ambassador collection in jewellery. Further development of the premium segment, both in jewellery and watches.

Increasing sales efficiency via e-shop.

Further development of space and sales on the Polish and Hungarian markets.

The goal is to achieve better segment results in 2024.



Apparel segment

- ca. 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	324	- 26
	m2	39,470	38,702	-7%
Jewellery segment	stores	163	178	+ 15
	m2	13,020	14,539	+12%
Total	stores	513	502	- 11
	m2	52,491	51,241	-2%

Planned capital expenditures in 2024 at the level of c. PLN 50m.



Opportunities:

- good reception of new collections of the Group's brands, especially apparel ones
- improved consumer sentiment (higher real wages)
- favourable US\$, EUR and CHF to PLN



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 both segments.

Operating costs control.

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 of
PLN 21.1m



The approved amount translates into
21%
of 2023 consolidated net income.

Dividend day:
September 20

Dividend payment day:
December 16

05

Q&A



06

Back-up



Vistula: executive summary

Autumn/Winter 2024 collection

- The Vistula brand is starting the Autumn/Winter 2024 season with a collaboration with actor Mateusz Banasiuk. The brand's hero shows that modern elegance is class and freedom in one, and nothing expresses it better than a well-tailored suit. The brand's communication is focused on the regular collection - classic suits and shirts.
- In August, the *Back to business* collection appeared in stores, a formal and semi-formal offer aimed at people looking for styling for Autumn returns to the office. In addition to blazers, trousers, shirts and thin sweaters, the collection has a wide range of jackets and coats.
- A high premium/fine tailoring collection is planned for October. It will feature coats made of pure cashmere, suits made of the best materials blending cashmere with wool, including those sewn using the semi-traditional method and classic shirts made of the best Italian cotton fabrics.
- The end of the year is a nod to the formal wardrobe, created for Winter celebrations - proms and holidays. The combination of black and white dominates, with a balanced accent of deep, elegant burgundy. The collection introduces a modern refresh of the classic tuxedo with satin lapels. The offer of occasional cocktail dresses is also expanded.



Fashion for women and men

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

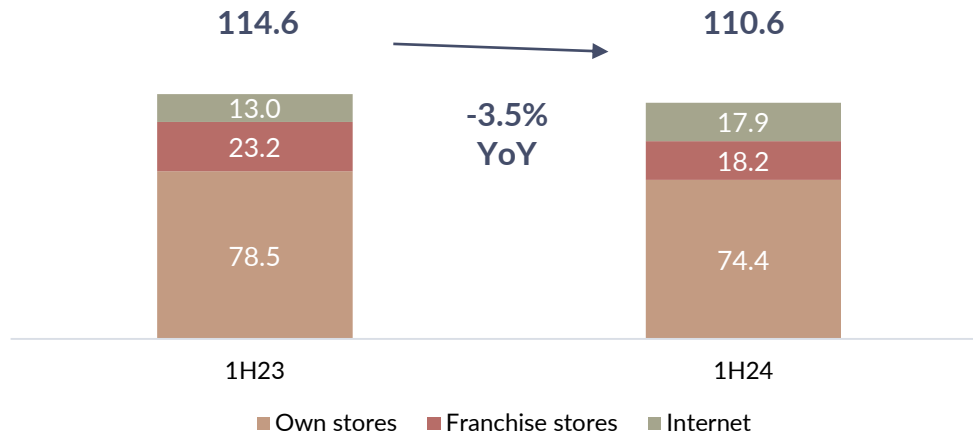
Men's collection: VISTULA, and women's: VISTULA WOMAN

„Made to Measure” service available in selected brand's stores

Vistula: 1H24 executive summary

VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

	1H23	1H24	YoY
Revenues (PLN/m2 per month)	1,070	1,043	-2.5%
Gross profit margin (%)	57.2%	58.7%	+1.5pp.
Cost of stores (PLN/m2 per month)	499	530	+6.3%
Store EBIT (PLN m)	12.1	8.7	-28.1%

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

- Autumn/Winter 2024 in the Bytom brand is a continuation of the direction taken in this year's campaigns, in which the key values are friendship, brotherhood, passions and relationships. Its main theme is the English style - elegant, warm, maintained in a calm tone, but expressive, with characteristic checkered patterns.
- The campaign is divided into two stages: the first, Autumn one, in which lightweight coats such as blazers, leather jackets, corduroy jackets, sleeveless jackets, sweaters, suits made of flannel-type fabrics dominate. The second, Winter stage, offers warm coats, down jackets and evening elegance, ideal for the upcoming occasions at the turn of the year.
- The collection includes checkered blazers that harmonize with a slightly calmer line of suits. Light knitted blazers contrast perfectly with woolen variants, which are characterized by strong color combinations and expressive patterns.
- The coat base includes classic single-breasted diplomats, pea coats and double-breasted forms. Made of high-quality fabrics, containing wool and cashmere, they provide comfort and elegance on the coldest days. The collection is rich in sweaters made of merino wool, offering thermal comfort in 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.

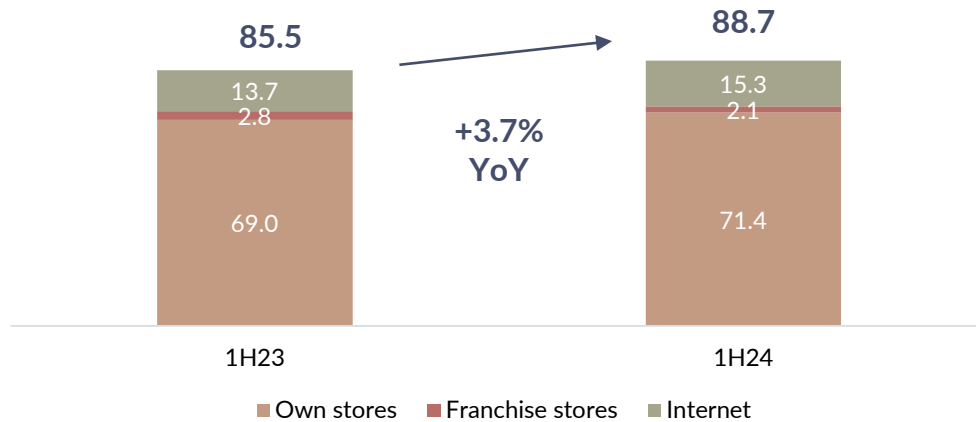
Tailor-made service available in selected brand stores, preserving the brand's traditional values.

Men's formal and smart casual fashion.

Bytom: 1H24 executive summary

BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

	1H23	1H24	YoY
Revenues (PLN/m2 per month)	1,016	1,110	+9.3%
Gross profit margin (%)	59.0%	58.5%	-0.5pp.
Cost of stores (PLN/m2 per month)	521	564	+8.3%
Store EBIT (PLN m)	6.6	6.9	+3.9%

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

Slightly decreasing gross profit on sales margin due to higher YoY promotions.

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 the Vistula brand.

Wólczanka: executive summary

Autumn/Winter 2024 collection

- "The Perfect Shirt for the Office" Campaign: At the end of Summer, when the return to the office is approaching, Wólczanka encourages you to refresh your wardrobe and familiarize yourself with the collection of shirts perfect for the office. The brand, known for its passion for creating perfect shirts, as part of the "Back to Business" campaign offers products combining quality, comfort and style, both for people working in the office and in a hybrid or remote model.
- Wólczanka shirts, made of the highest quality materials, provide comfort and a professional look all day long. Thanks to their precise cut and elegant design, these shirts allow you to feel confident in every situation. Modern technologies used in selected shirt lines make ironing easier or prevent creasing.
- Comfort and Style for Every Day: Wólczanka perfectly understands that comfort is key in everyday work. That is why the shirts of this brand combine elegance with functionality, ensuring freedom of movement and freshness all day long. Comfort translates into better concentration, self-confidence and a professional look, which makes every day at work exceptional.



Fashion for women and men

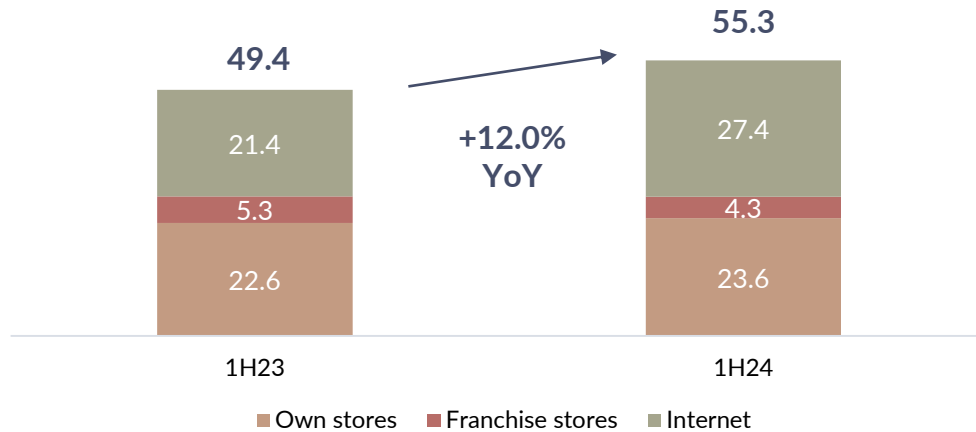
Polish network of boutiques and own and franchise stores with women's and men's clothing.

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

Wólczanka: 1H24 executive summary

WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

	1H23	1H24	YoY
Revenues (PLN/m2 per month)	1,818	2,098	+15.4%
Gross profit margin (%)	58.6%	59.3%	+0.7pp.
Cost of stores (PLN/m2 per month)	899	1,050	+16.7%
Store EBIT (PLN m)	4.5	5.1	+14.1%

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

Higher gross margin: rapid introduction of
new collections, limited 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

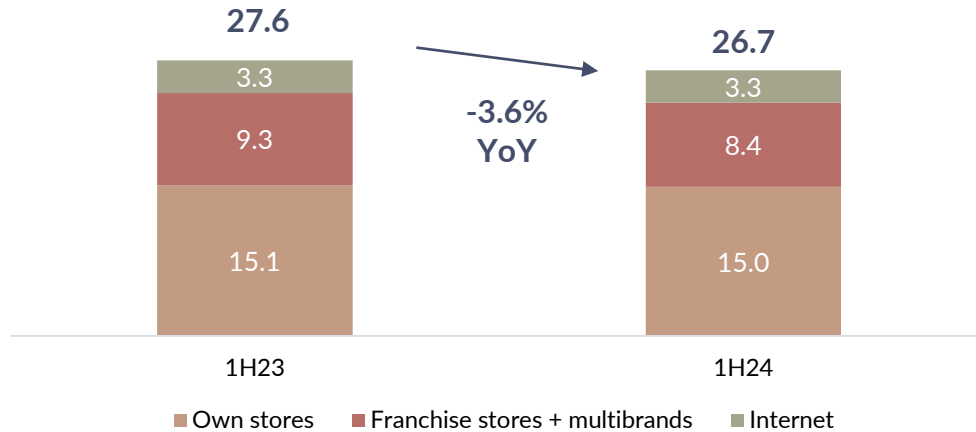
Women's fashion brand established in Italy in 1971.

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: 1H24 executive summary

DENI CLER BRAND REVENUES

(PLN m)



DENI CLER BRAND EFFICIENCY

	1H23	1H24	YoY
Revenues (PLN/m2 per month)	1,572	1,494	-5.0%
Gross profit margin (%)	63.2%	63.3%	+0.1pp.
Cost of stores (PLN/m2 per month)	637	652	+2.3%
Store EBIT (PLN m)	6.3	5.2	-16.3%

Decrease in revenues/m2 mainly due to lower traffic in stores.

The highest gross profit on sales margin in the group, stable YoY due to a similar level of promotions supporting traffic in stores.

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

- In June, W.KRUK offered a citrus version of the Flowers of the Night collection, thanks to which customers will retain the eternal taste of Summer. The beautiful, juicy colours of the Flowers of the Night CITRUS are worthy of attention. As part of the collection, Summer was also reflected on silk - the jewellery collection is complemented by citrus scarves, designed by W.KRUK and manufactured in the Polish Silk Manufacture in Milanówek.
- Among the jewellery proposals for important occasions in the lives of our customers (including the wedding season, first communions, baptisms, anniversaries), the brand offered new products: another version of the bestselling Flowers of the Night jewellery collection inspired by white lilac and Ceremonials - a very diverse collection made in gold and silver for various occasions.
- The Flowers of the Night jewellery, inspired by the white lilac, dazzles with enameled, uniformly white petals that blend in with the cool colour of rhodium-plated silver and white, blue and light yellow stones.
- In turn, the fashion sub-brand of W.KRUK – Picky Pica – presented a summer collection inspired by the underwater world called Aloha.
- In the Autumn, W.KRUK plans to present the latest ambassador collection, which will be the brand's main collection in the Autumn/Winter 2024 season.



The oldest jewellery brand in Poland

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

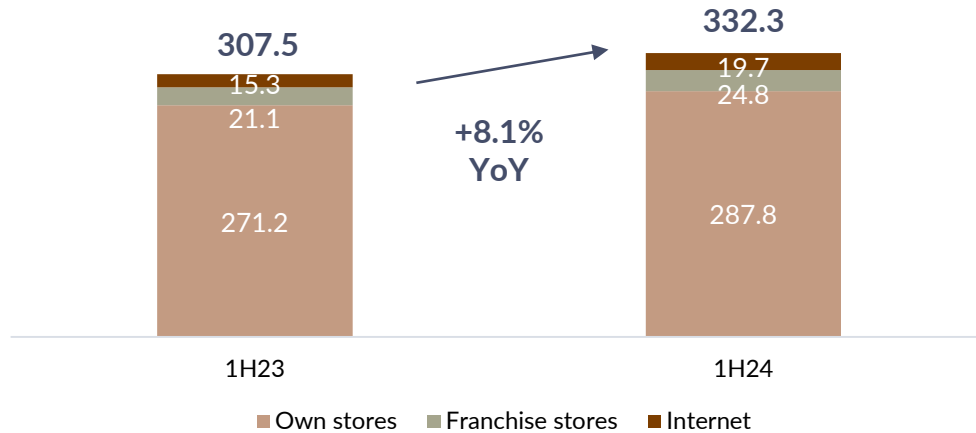
W.KRUK's offer also includes global watch brands, such. Rolex, Patek Philippe, Cartier, Tudor, Hublot, Panerai, Franck Muller (sole distributor in Poland), Jaeger-LeCoultre, Chopard, Omega, Tag Heuer, Longines, Rado, Tissot, Certina i wiele innych.

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

W.KRUK: 1H24 executive summary

W.KRUK RETAIL REVENUES

(PLN m)



W.KRUK BRAND EFFICIENCY

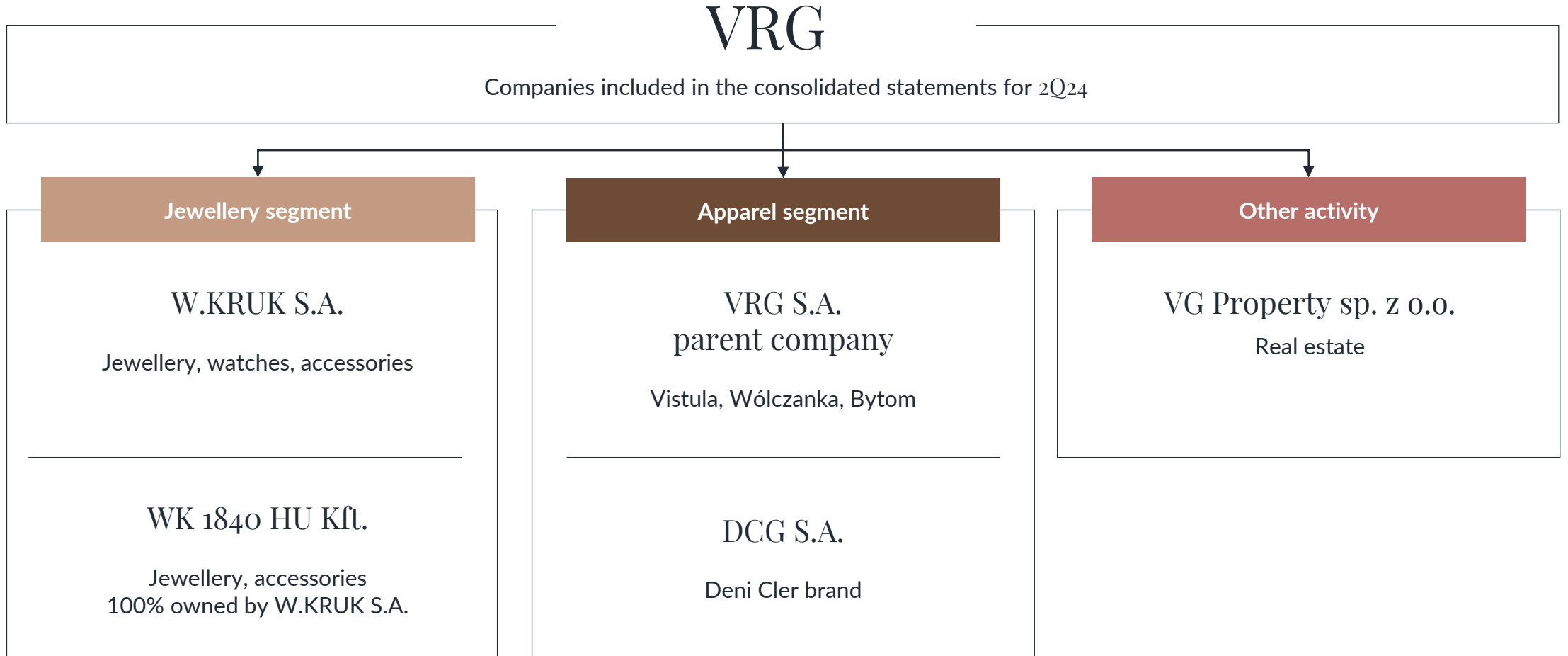
	1H23	1H24	YoY
Revenues (PLN/m2 per month)	4,070	4,118	+1.2%
Gross profit margin (%)	52.4%	52.5%	+0.1pp.
Cost of stores (PLN/m2 per month)	1,065	1,148	+7.8%
Store EBIT (PLN m)	80.7	81.9	+1.5%

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		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Apparel segment	total	398	391	383	382	368	359	358	350	346	331
	franchise	126	123	119	116	104	92	84	78	75	67
Vistula	total	145	144	142	142	137	136	135	132	126	119
	franchise	62	62	61	61	55	51	47	45	43	37
Bytom	total	112	109	106	107	104	101	100	99	98	96
	franchise	11	10	9	8	7	5	4	4	4	4
Wólczanka	total	113	110	107	105	98	93	94	91	93	86
	franchise	47	45	43	41	36	30	27	25	24	21
Deni Cler	total	28	28	28	28	29	29	29	28	29	30
	franchise	6	6	6	6	6	6	6	4	4	5
Jewellery segment	total	148	148	152	152	157	157	159	163	167	171
	franchise	23	26	25	26	27	28	28	29	29	29
Total	total	546	539	535	534	525	516	517	513	513	502
	franchise	149	149	144	142	131	120	112	107	104	96

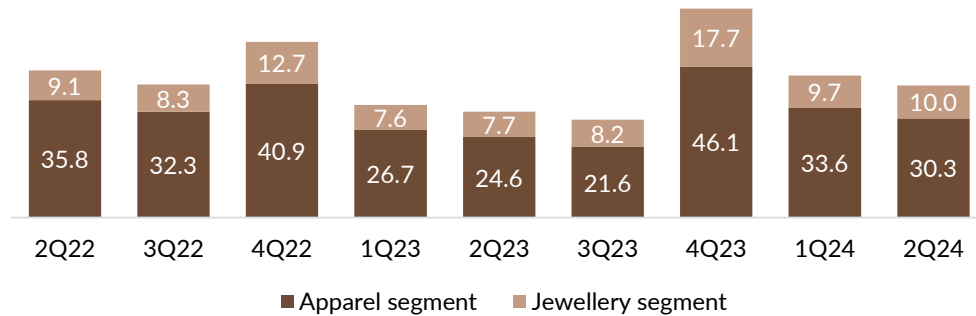
Floorspace YoY

M2 floorspace		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Apparel segment	total	40,891	40,385	39,778	39,833	39,333	39,007	39,818	39,470	38,951	37,140
	franchise	9,425	9,236	9,019	8,798	7,962	7,175	6,582	6,216	6,023	5,415
Vistula	total	18,509	18,404	18,118	18,139	17,733	17,815	18,337	18,386	17,792	17,051
	franchise	6,374	6,341	6,256	6,224	5,640	5,212	4,841	4,682	4,509	3,906
Bytom	total	14,946	14,638	14,293	14,415	14,187	13,825	13,782	13,579	13,397	13,128
	franchise	1,153	1,063	968	848	757	527	416	416	416	416
Wólczanka	total	4,643	4,544	4,567	4,480	4,487	4,440	4,774	4,654	4,788	3,888
	franchise	1,459	1,392	1,355	1,287	1,126	996	884	822	802	721
Deni Cler	total	2,792	2,799	2,799	2,799	2,926	2,926	2,926	2,851	2,975	3,073
	franchise	440	440	440	440	440	440	440	296	296	371
Jewellery segment	total	11,650	11,630	12,262	12,150	12,574	12,597	12,737	13,020	13,432	13,868
	franchise	1,511	1,645	1,623	1,710	1,780	1,859	1,859	1,922	1,910	1,910
Total	total	52,541	52,016	52,039	51,983	51,907	51,604	52,556	52,491	52,383	51,008
	franchise	10,936	10,882	10,642	10,508	9,742	9,034	8,441	8,138	7,933	7,325

Own e-stores of five brands

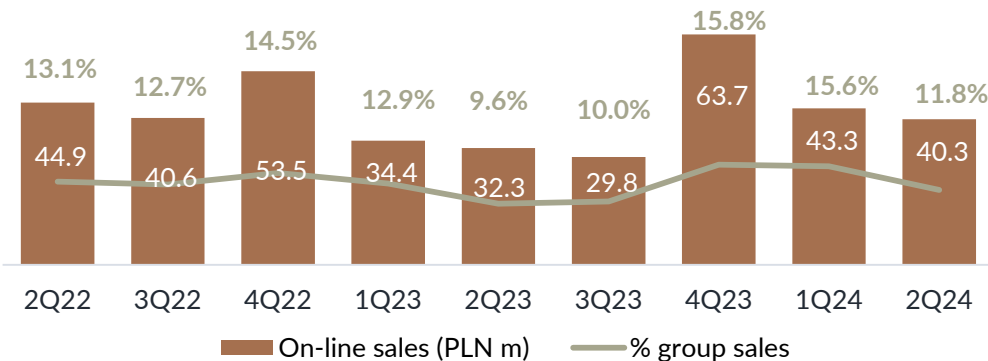
ON-LINE SALES BY SEGMENTS

(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

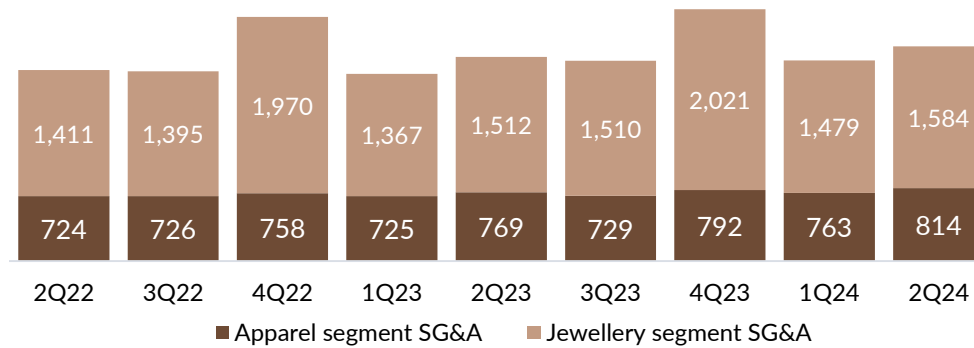


- In 2Q24, on-line sales amounted to PLN 40.3m, +24.8% YoY. As a result, the internet's share increased from 9.6% in 2Q23 to 11.8% in 2Q24.
- In 1H24, on-line sales amounted to PLN 83.6m, 25.4% YoY, and its share in revenues increased from 13.5% in 1H23 to 11.1%.
- In addition to its own e-stores, the Group is developing cooperation of individual brands with external marketplaces, in particular Zalando.

Higher costs/m2

OPERATING COSTS MONTHLY/M2

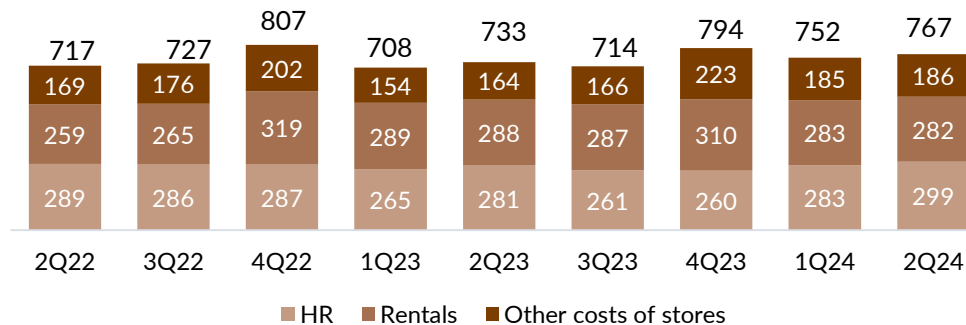
(PLN, excl. IFRS16)



- 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)

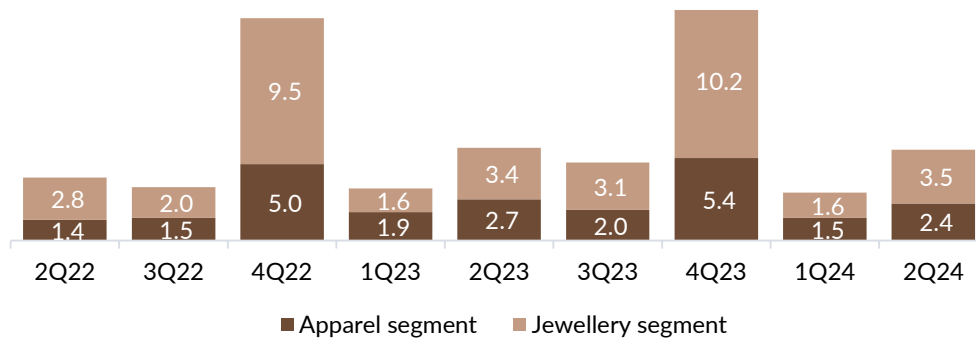


- Costs of stores encompass costs of own and franchise stores.
- Costs of own stores include rental costs, salaries and other costs of own stores.
- Costs of own stores/ m2 are calculated based on average working floorspace of own stores.
- Costs of franchise stores equal to commission for franchisees.

Reduction in off-line marketing expenses

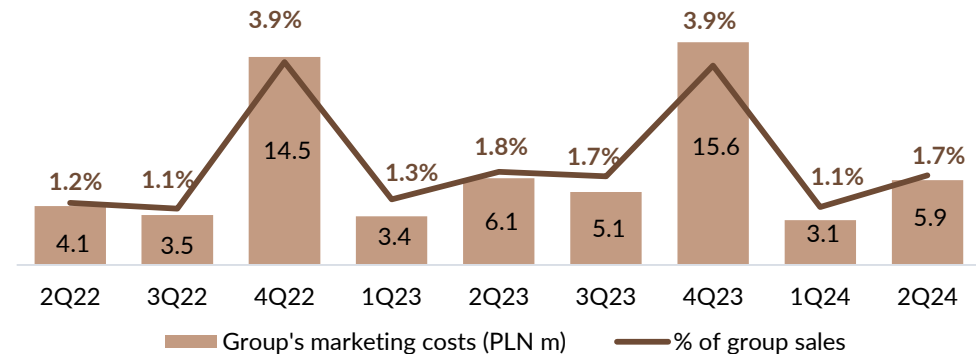
GROUP OFF-LINE MARKETING COSTS BY SEGMENTS

(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 2Q24, marketing expenses amounted to PLN 5.9m, fall of 1.9% YoY, due to reduction in apparel segment.

GROUP OFF-LINE MARKETING COSTS



- In 1H24, marketing expenses amounted to PLN 9.1m, down 4.1% 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

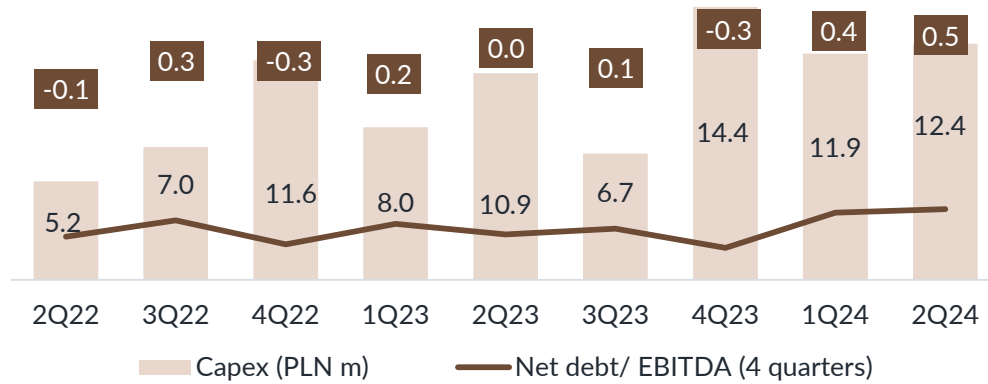
PLN m	3Q22	3Q23	YoY	4Q22	4Q23	YoY	1Q23	1Q24	YoY	2Q23	2Q24	YoY
Revenues	319.4	297.1	-7.0%	369.0	402.3	9.0%	267.0	278.2	4.2%	335.3	340.8	1.6%
Gross profit on sales	165.5	161.0	-2.7%	201.3	218.7	8.7%	137.3	149.4	8.8%	188.7	191.7	1.6%
Gross profit on sales margin	51.8%	54.2%	2.4pp.	54.5%	54.4%	-0.2pp.	51.4%	53.7%	2.3pp.	56.3%	56.3%	0.0pp.
SG&A costs	132.6	140.1	5.6%	157.1	169.5	7.9%	132.7	145.5	9.6%	143.7	155.0	7.9%
Net other operating line	0.5	-1.3		-2.1	-4.8		0.1	-1.3		-1.8	4.2	
EBIT	33.3	19.7	-40.8%	42.1	44.4	5.4%	4.7	2.7	-43.3%	43.3	40.8	-5.6%
EBIT margin	10.4%	6.6%	-3.8pp.	11.4%	11.0%	-0.4pp.	1.8%	1.0%	-0.8pp.	12.9%	12.0%	-0.9pp.
Net financial line	-21.6	-18.1		17.6	19.7	12.1%	-0.4	0.5	N/M	13.8	-5.6	N/M
Result on loss of control	0.0	0.0		0.0	0.0		0.0	0.0		2.2	0.0	
Pre-tax profit	11.7	1.6	-86.2%	59.7	64.1	7.4%	4.3	3.2	-25.8%	59.3	35.3	-40.5%
Taxes	2.5	0.7		12.3	14.2		1.1	1.0	-9.6%	11.6	7.0	-39.5%
Net income	9.2	0.9	-89.8%	47.3	49.9	5.4%	3.2	2.2	-31.3%	47.7	28.2	-40.8%
Net margin	2.9%	0.3%	-2.6pp.	12.8%	12.4%	-0.4pp.	1.2%	0.8%	-0.4pp.	14.2%	8.3%	-5.9pp.
EBITDA	60.6	51.6	-14.9%	70.1	77.4	10.5%	35.3	36.1	2.2%	75.0	73.9	-1.4%
EBITDA margin	19.0%	17.4%	-1.6pp.	19.0%	19.2%	0.3pp.	13.2%	13.0%	-0.2pp.	22.4%	21.7%	-0.7pp.

Results under IAS17

PLN m, IAS17	2Q23	2Q24	YoY	1H23	1H24	YoY
Revenues	335.3	340.8	1.6%	602.3	619.0	2.8%
Gross profit on sales	188.7	191.7	1.6%	326.1	341.1	4.6%
<i>Gross profit on sales margin</i>	<i>56.3%</i>	<i>56.3%</i>	<i>0.0pp.</i>	<i>54.1%</i>	<i>55.1%</i>	<i>1.0pp.</i>
SG&A costs	147.8	157.2	6.4%	285.1	305.1	7.0%
EBIT	39.2	38.6	-1.4%	38.6	38.8	0.6%
<i>EBIT margin</i>	<i>11.7%</i>	<i>11.3%</i>	<i>-0.4pp.</i>	<i>6.4%</i>	<i>6.3%</i>	<i>-0.1pp.</i>
Net financial line	3.1	-2.5		3.0	-2.8	
Result on loss of control	2.2	0.0		2.2	0.0	
Net income	33.9	28.9	-14.6%	33.1	28.5	-31.7%
<i>Net margin</i>	<i>10.1%</i>	<i>8.5%</i>	<i>-1.6pp.</i>	<i>5.5%</i>	<i>4.6%</i>	<i>-0.9pp.</i>
EBITDA	44.7	45.5	1.2%	49.4	52.5	6.2%
<i>EBITDA margin</i>	<i>13.3%</i>	<i>13.4%</i>	<i>-0.1pp.</i>	<i>8.2%</i>	<i>8.5%</i>	<i>0.3pp.</i>

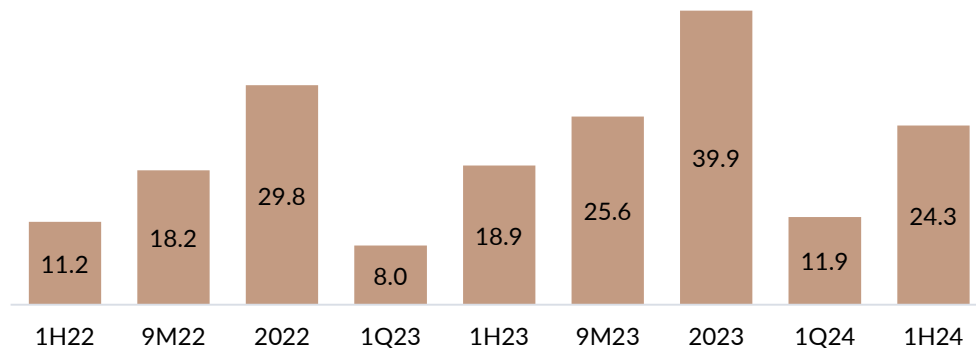
Capex supports growth

CAPEX VS. NET DEBT/EBITDA



- Capital expenditure in 2Q24 amounted to PLN 12.4m, an increase of 14.2% YoY.
- Capex focused on new stores and modernizations, both in the apparel and jewellery segments.

CUMULATED CAPEX
(PLN m)

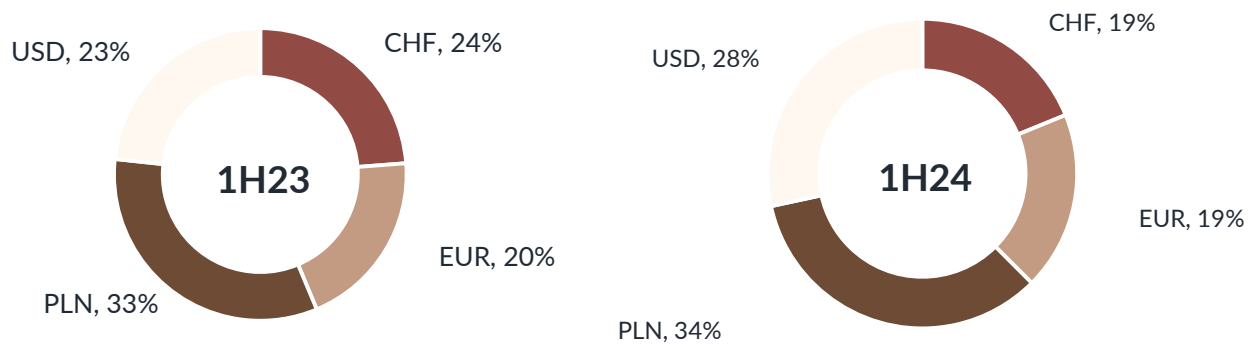


- Cumulative investment expenditure in 1H24 amounted to PLN 24.3m compared to PLN 18.9m in 1H23.
- The key reasons for the growth are: a return to the expansion and modernization of the network of own stores after the pandemic years and the implementation of strategic goals in the form of new store concepts.

FX risk exposure

PURCHASES BY CURRENCIES

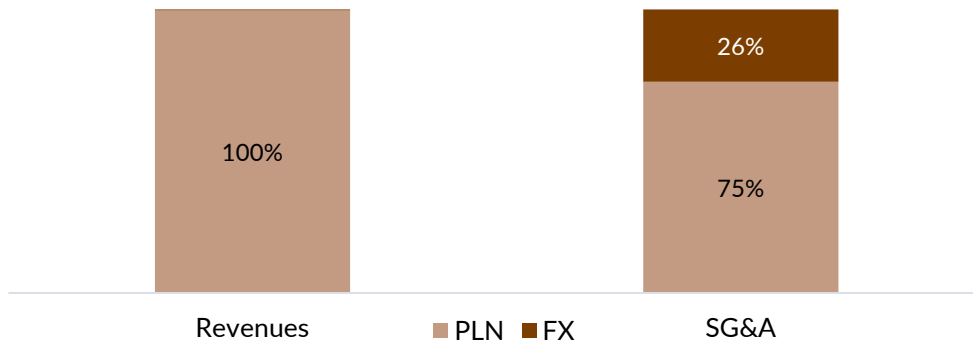
(PLN m)



- 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.

1H24 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	1H23	4Q23	1H24
Long-term debt	15.2	2.4	2.2
Bank loans	13.8	0.0	0.0
Finance leases	1.5	2.4	2.2
Short-term debt	35.0	37.3	78.9
Bank loan	30.3	27.9	75.6
Finance leases	0.8	1.0	1.0
Reverse factoring	4.0	8.4	2.3
Cash	55.6	78.1	21.5
Net debt	-5.4	-38.5	59.7
Finance leases IFRS16	298.0	281.3	285.5
Net debt IFRS16	292.6	242.8	345.2

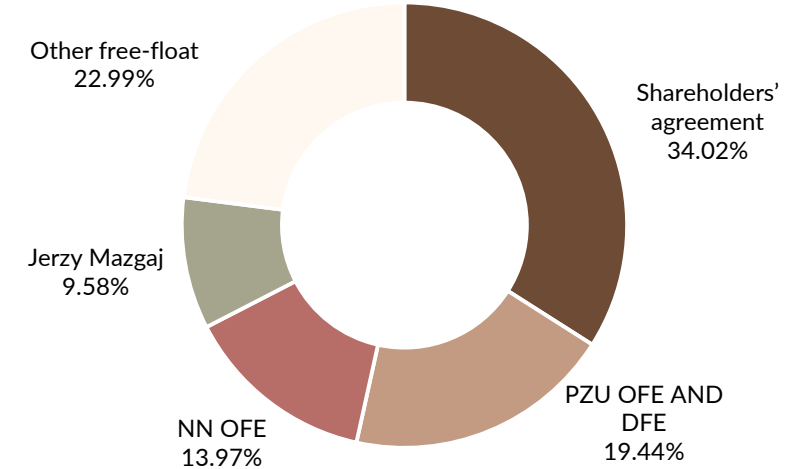
- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring (taken over with Bytom S.A. merger).
- Bank loans include: overdrafts and investment bank loans. Bank loan collateral comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka", "Bytom",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

- Lack of long-term debt.
- PLN 2.3m of reverse factoring used to finance suppliers at the end of 2Q24.
- PLN 285.5m of IFRS16 liabilities (finance leases) at the end of 2Q24.

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 22.08.2024 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	79,756,187	34.02%
2. PZU OFE and DFE	45,589,125	19.44%
3. NN OFE	32,750,000	13.97%
4. Jerzy Mazgaj	22,455,096	9.58%
5. Other free-float	53,905,432	22.99%
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 organized trading and on public companies - concerns shares held jointly by an agreement of shareholders consisting of: Mr. Jan Kolański, Colian sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, 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 Colian Holding Sp. z o.o. with its registered office in Opatówek. According to the information available to the Company as of July 25, 2024 under the shareholders' agreement referred to above: - Mr. Jan Kolański holds 3,000,000 shares in VRG, which constitutes 1.28% of the Company's share capital 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 sp. z o.o. holds 35,518,050 shares in the Company, which constitutes 15.15% of the

Company's share capital and entitles him to 35,518,050 votes, constituting 15.15% of the total number of votes at the General Meeting of the Company, - Colian Developer Sp. z o.o. holds no shares in 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. - Colian Holding Sp. z o.o. holds 5,000,000 shares in VRG, which constitutes 2.13% of the share capital of the Company and entitles to 5,000,000 votes, constituting 2.13% of the total number of votes at the General Meeting of the Company.

2. Information provided on the basis of the number of Company shares held jointly by the funds Otwarty Fundusz Emerytalny PZU "Złota Jesień" and Dobrowolny Fundusz Emerytalny PZU managed by Powszechne Towarzystwo Emerytalne PZU S.A. at the Ordinary General Meeting on June 26, 2024. At the Ordinary General Meeting on June 26, 2024, Otwarty Fundusz Emerytalny PZU "Złota Jesień" independently held 44,537,016 shares in the

Company, which constituted 19.00% of the Company's share capital and entitled 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 held independently 1,052,109 shares in the Company, which constituted 0.45% of the Company's share capital and entitled 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 based on the notification received by the Company under Article 69 of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to organised trading system and on public companies and based on the number of shares held by Mr. Jerzy Mazgaj at the Ordinary General Meeting on 26 June 2024.



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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