

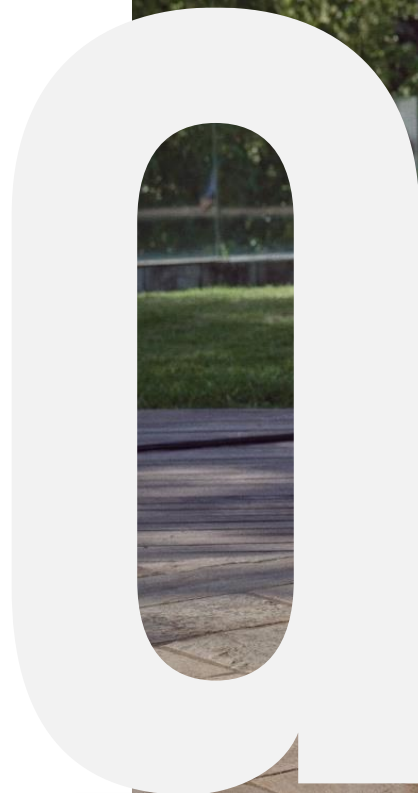
# ANSWEAR.COM INVESTOR PRESENTATION Q1 2025

May 2025



Q.

**WE HAVE RETURNED  
TO THE  
TRAJECTORY OF  
REVENUE GROWTH  
AND IMPROVING  
PROFITABILITY**



# THE FASTEST-GROWING FASHION E-COMMERCE PLATFORM IN EUROPE

SUMMARY Q1 2025

**353** mln PLN

Revenue  
+ **22%** r/r

**140** mln PLN

Gross Margin  
+ **24%** r/r

**39,6** %

Gross Margin %  
+ **0,8 p.p.** r/r

**10** mln PLN

EBITDA  
+ **230%** r/r

**387** PLN

AOV  
+ **5,6%** r/r

**13,3** %

Logistics Costs %  
- **0,6 p.p.** r/r

## We have significantly improved our profitability.

Q1 2025 results confirm the durability of the positive trend – EBITDA tripled year-over-year, supported by a seasonally strong margin. The conclusion of the intensive investment phase is translating into a marked improvement in profitability, with tangible effects already visible in the financial results.

## We are successfully continuing our return to a growth trajectory.

The revenue growth rate in Q1 2025 reached 22.2% year-over-year, surpassing the full-year 2024 performance and approaching the robust results of Q4 2024. Answer is solidifying its position as the fastest-growing company in the European fashion e-commerce sector, underscoring the effectiveness of its strategic growth initiatives.

## We have successfully repositioned the brand into the premium segment.

The transformation of our product offering towards the premium and high-end segments has enabled us to differentiate ourselves from the competition and paved the way for new partnerships with leading brands. At the same time, we are reaching new customer segments that generate higher average order values.

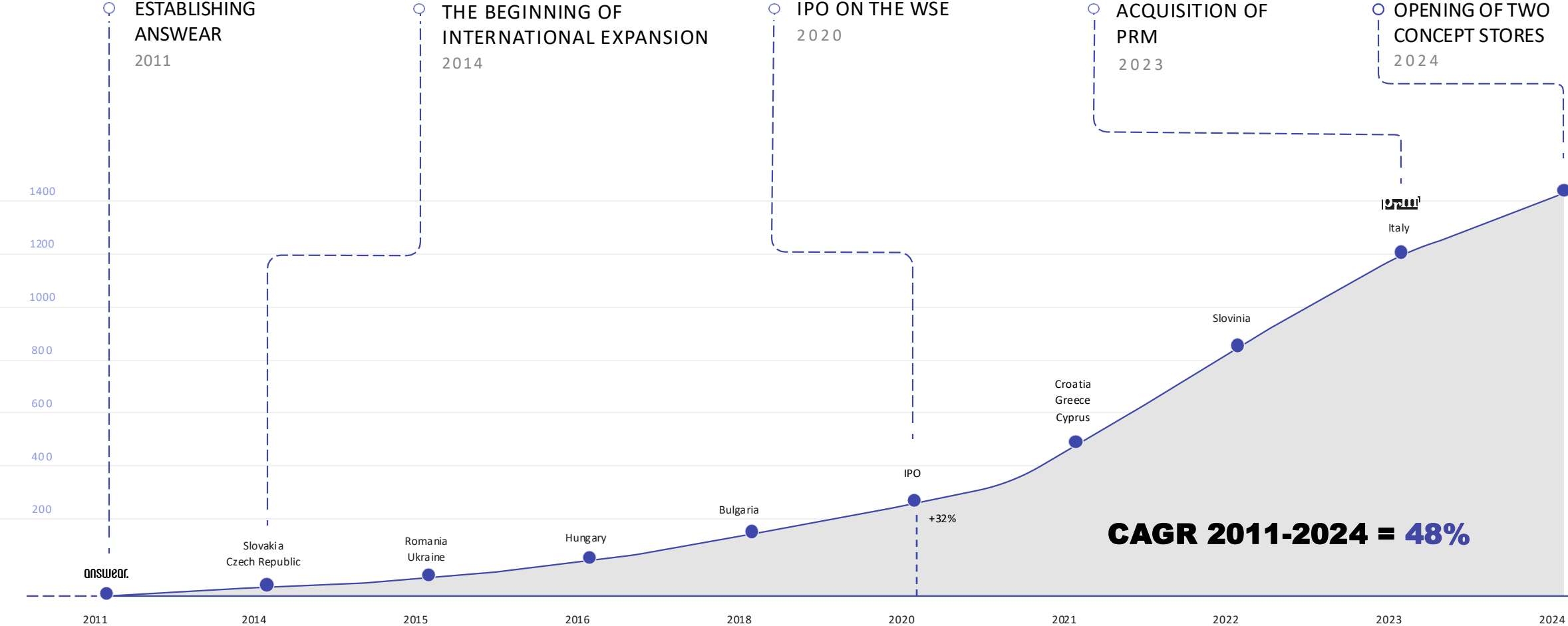
## Optimisation of marketing expenditures

Following a period of significant marketing investments in 2024, which were essential for the successful business transformation towards the premium segment, we have rationalised the marketing budget, aligning its level with the current phase of our development.

## We are pleased with the dynamic growth of the PRM brand.

PRM recorded a 57% year-over-year revenue increase and achieved a positive EBITDA of PLN 0.9 million. This is the result of consistent efforts in enhancing the product offering and optimising marketing costs.

# CONSISTENT BUILDING OF THE PREMIUM FASHION E-COMMERCE MARKET LEADER IN THE CEE



**CAGR 2011-2024 = 48%**

**CAGR 2011-2024 = 48%**

# BUILDING A UNIQUE PREMIUM FASHION GROUP IN THE CEE REGION

## Offer Structure

## Target Group

## Selected Brands



HIGH-END

**~20** k  
SKUs

**570** PLN  
AOV

**260**  
Brands

**19** %

**76** %

**5** %

- Men (60%) and women (40%), customers not necessarily defined by age (with a predominance of Gen Y and Gen Z) but by lifestyle and interests centred around fashion, art, design, and culture.
- These consumers possess a high fashion awareness, seek to build their identity, and expect more sophisticated, designer brands and limited-edition collections.



PREMIUM

**~246** k  
SKUs

**374** PLN  
AOV

**866**  
Brands

**46** %

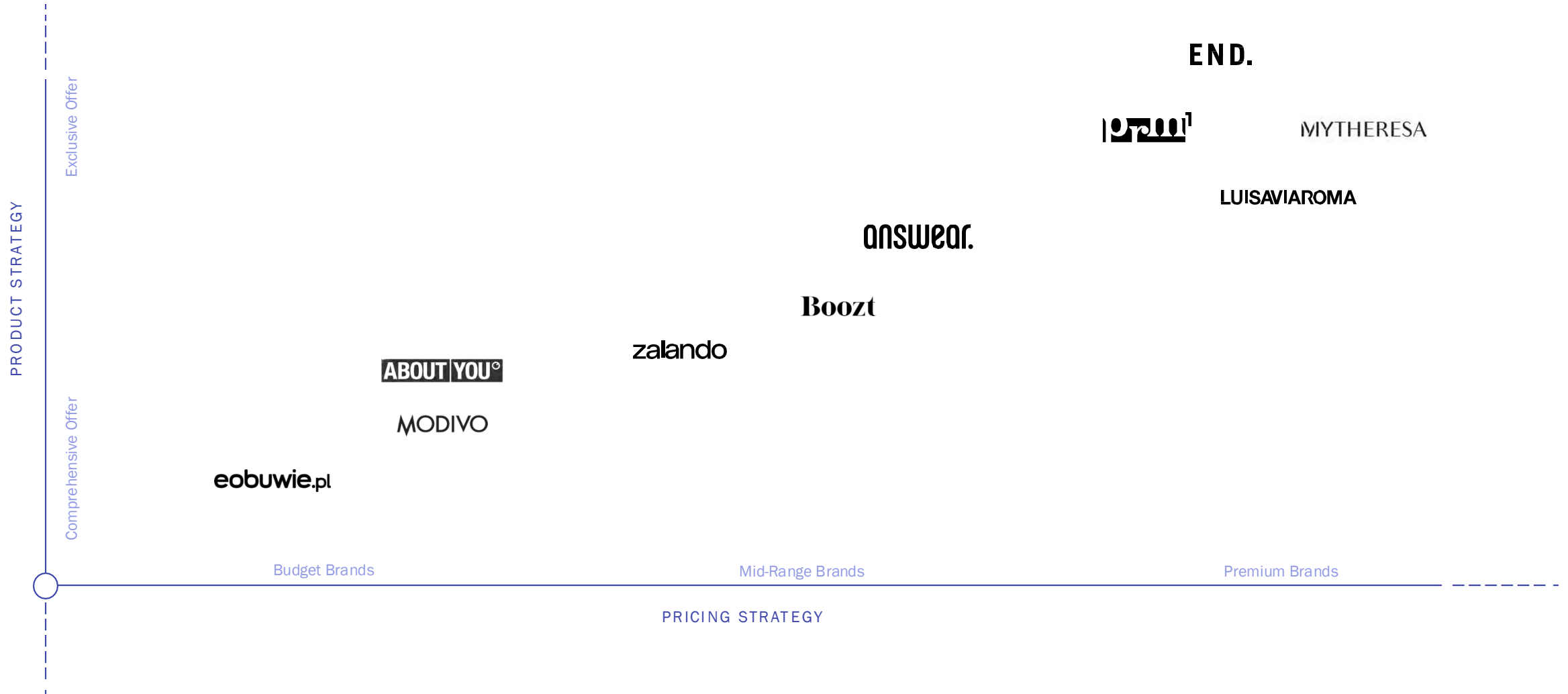
**29** %

**25** %

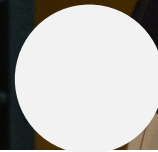
- Women (approx. 70%) of various ages, living in large urban areas.
- Aspirational, fashion- and lifestyle-oriented, financially well-positioned, yet making rational purchasing decisions.



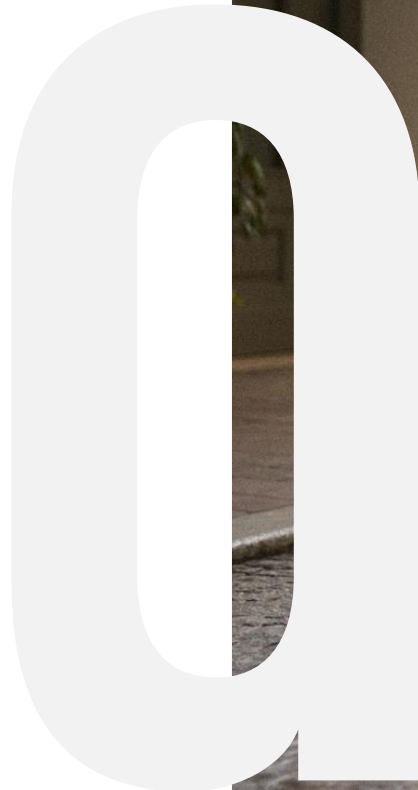
# UNIQUE POSITIONING – DISTANT FROM MAJOR COMPETITORS



# CONSISTENT PREMIUMIZATION OF THE OFFERING

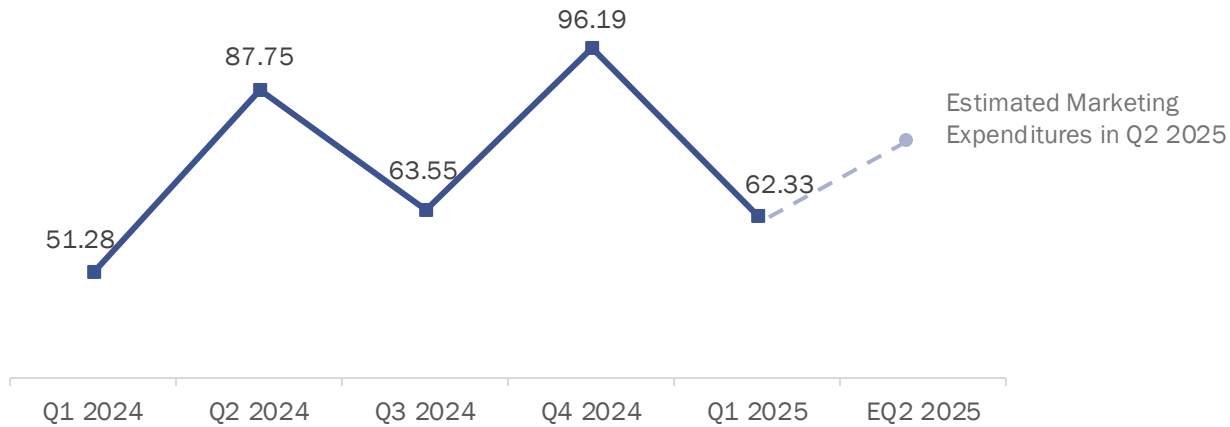


**WE ARE  
EFFECTIVELY  
INCREASING  
REVENUE, GROSS  
MARGIN, OPTIMIZING  
COSTS AND  
IMPROVING  
PROFITABILITY**

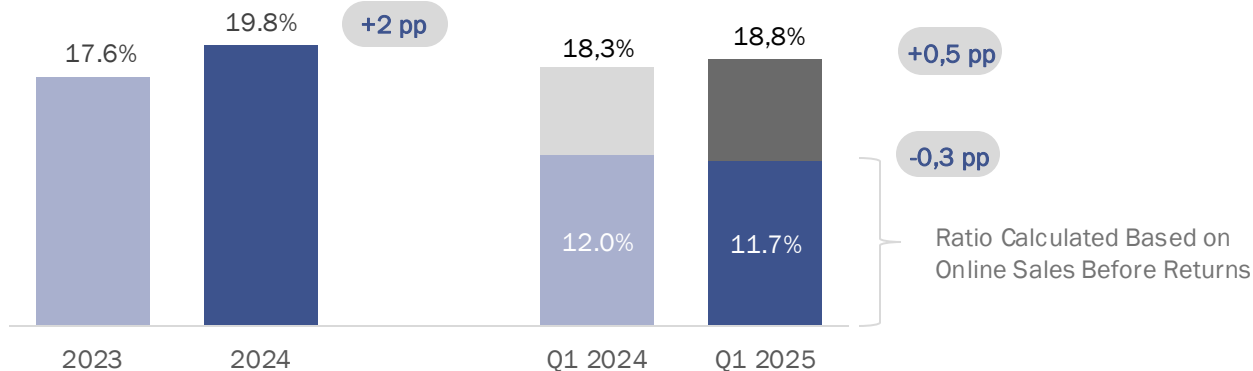


# OBECNIE RACJONALIZUJEMY WYDATKI MARKETINGOWE

## MARKETING COSTS (mIn PLN)



## MARKETING-TO-SALES COST RATIO (CSR)



Following a period of intensive investment in marketing activities, the marketing-to-online-sales ratio (before returns) decreased from 12.0% to 11.7% in Q1 2025—despite the launch of additional offline initiatives, including a partnership with TVN and a billboard campaign, which were not conducted in the previous year.

Answear plans to maintain cost discipline in the area of marketing—marketing expenditures in Q2 2025 are expected to be lower than in Q2 2024, driven by a focus exclusively on online activities, including brand image strengthening efforts, instead of costly television campaigns.

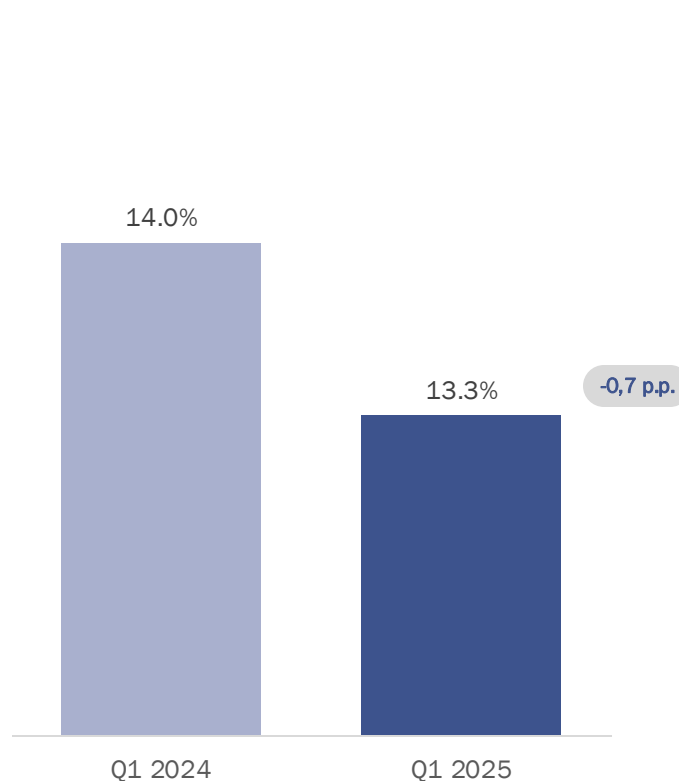
Answear's marketing activities are increasingly well-regarded by partner brands, encouraging them to expand their purchasing budgets, often while simultaneously reducing distribution through other players in the fashion e-commerce market.

# WITH THE GOAL OF BUILDING A "LOVE BRAND," WE ENSURE THE HIGHEST QUALITY IN MARKETING COMMUNICATIONS

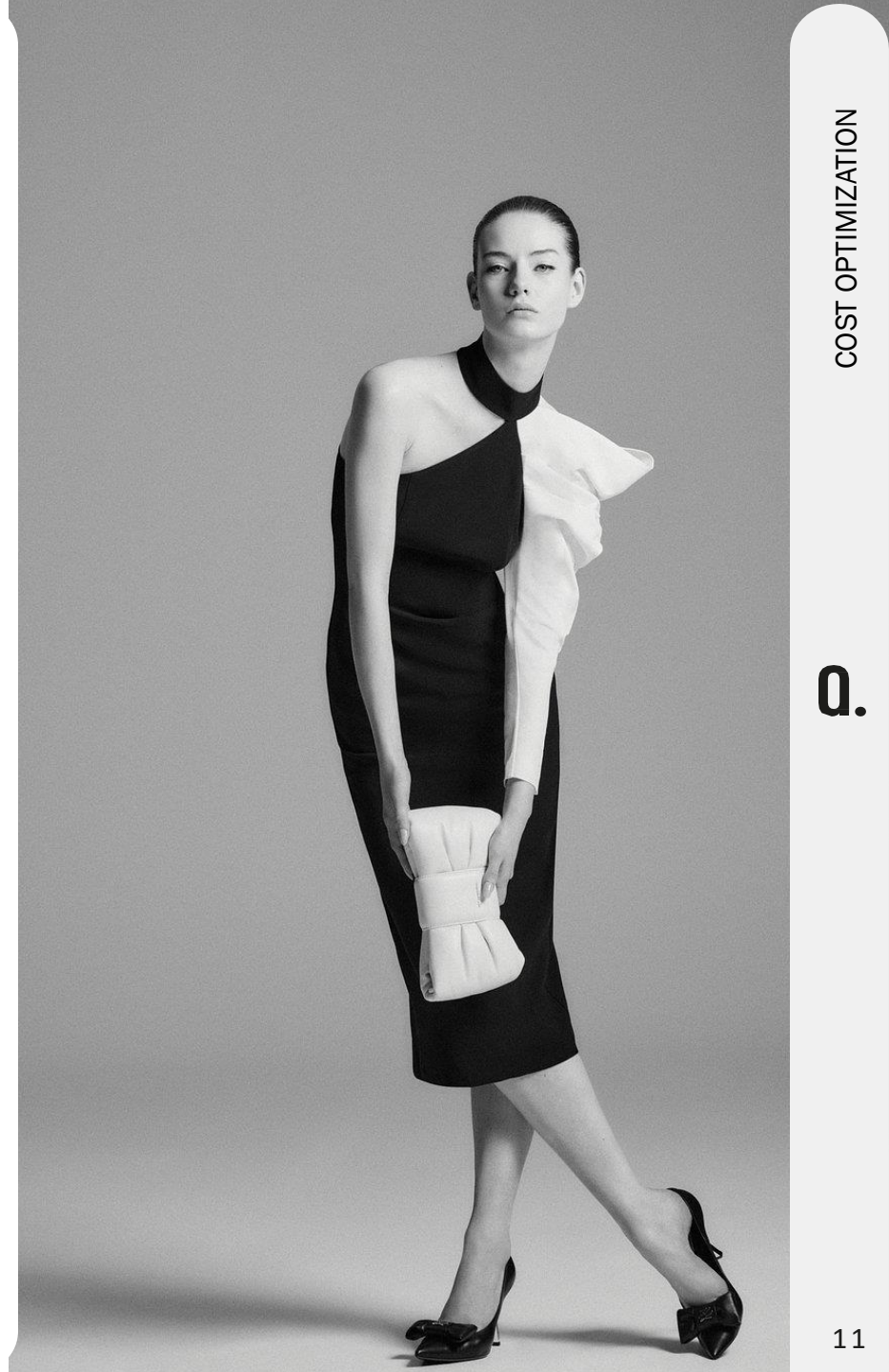


# PREMIUMIZATION LEADS TO THE REDUCTION IN OPERATING COSTS

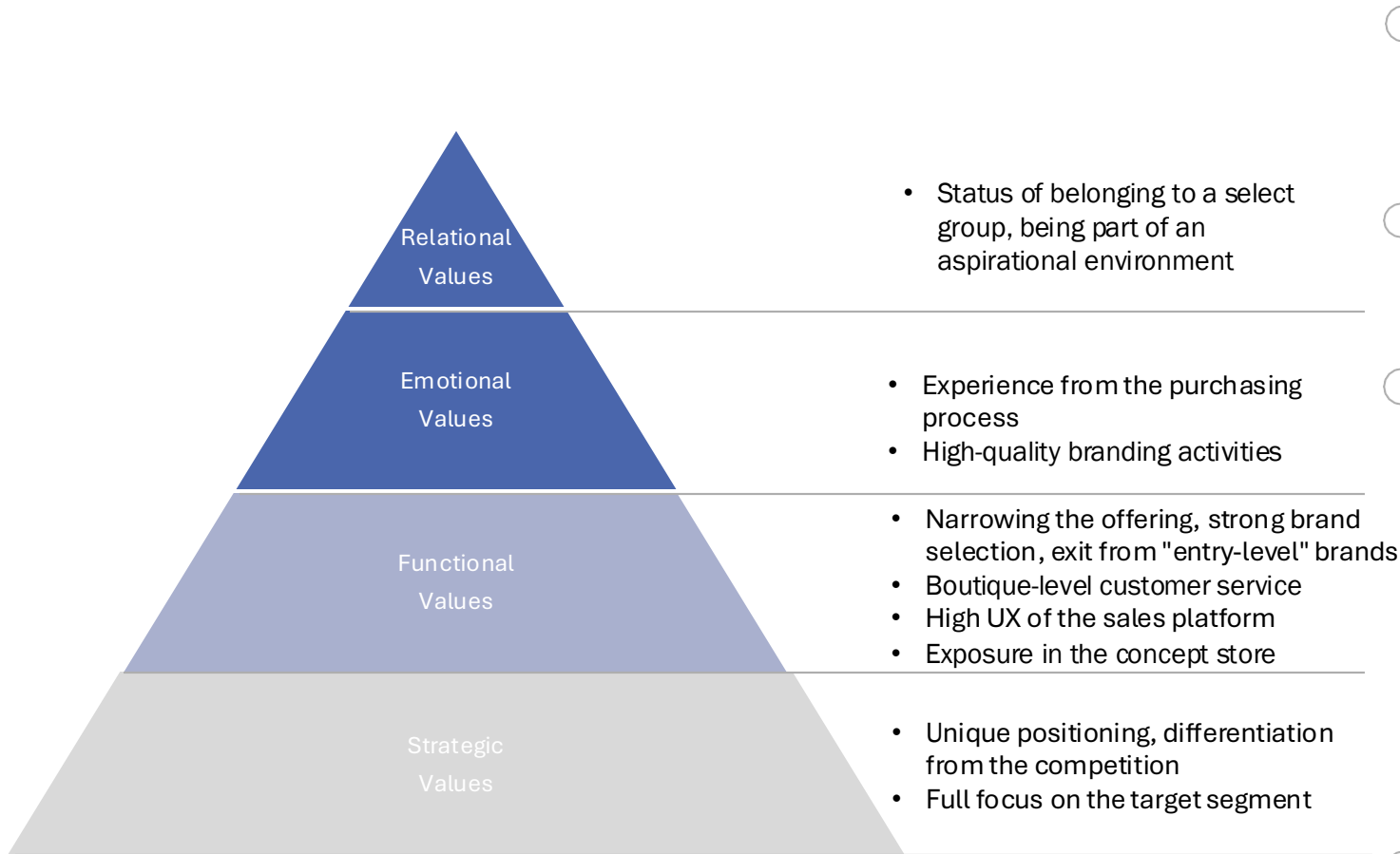
## LOGISTICS COSTS RATIO



- Logistics costs primarily include expenses related to the logistics department, warehouse management, and transportation of parcels to customers, including potential returns.
- The **premiumization process**, by increasing the average order value while simultaneously reducing the average number of items per order, **positively impacts operating costs**.
- The logistics cost ratio has decreased despite the increase in the minimum wage from January 1st, which determines the hourly labor cost in the logistics area.



# VALUE PYRAMIDS FOR PREMIUM & LUXURY BRANDS



Brands appreciate our premium quality, which grants us access to higher segments (e.g., Adidas Originals, New Balance) as well as limited-edition collections (e.g., Karl Lagerfeld Studio).

Some brands are limiting their distribution with competitors because Answear offers an incomparably better experience for premium customers.

Selected Brands Acquired in Q1 2025:

**MISSONI**      **AXEL ARIGATO**

**Wales Bonner**      **Palm Angels**

**R H U D E**      **AXEL ARIGATO**      rag & bone  
NEW YORK

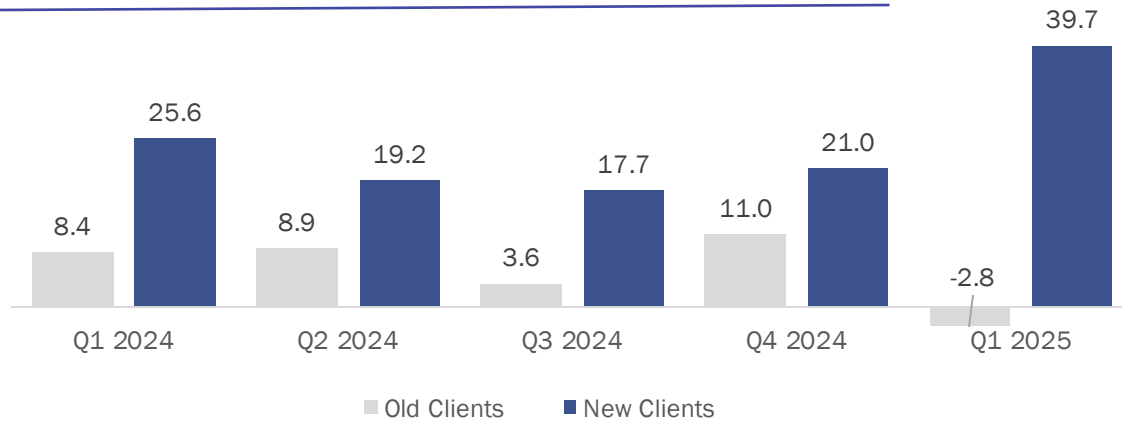
**ERMANNNO SCERVINO**      ISABELLE BLANCHE      FARM RIO  
PARIS

Selected Brands Acquired for the next season:

**Off-White™**      **MaxMara**      **AUTRY** 

# ... ENABLING US TO MORE EFFECTIVELY REACH A NEW CUSTOMER SEGMENT

**CHANGE IN AOV (PLN) YEAR-OVER-YEAR – NEW VS. EXISTING CUSTOMERS**

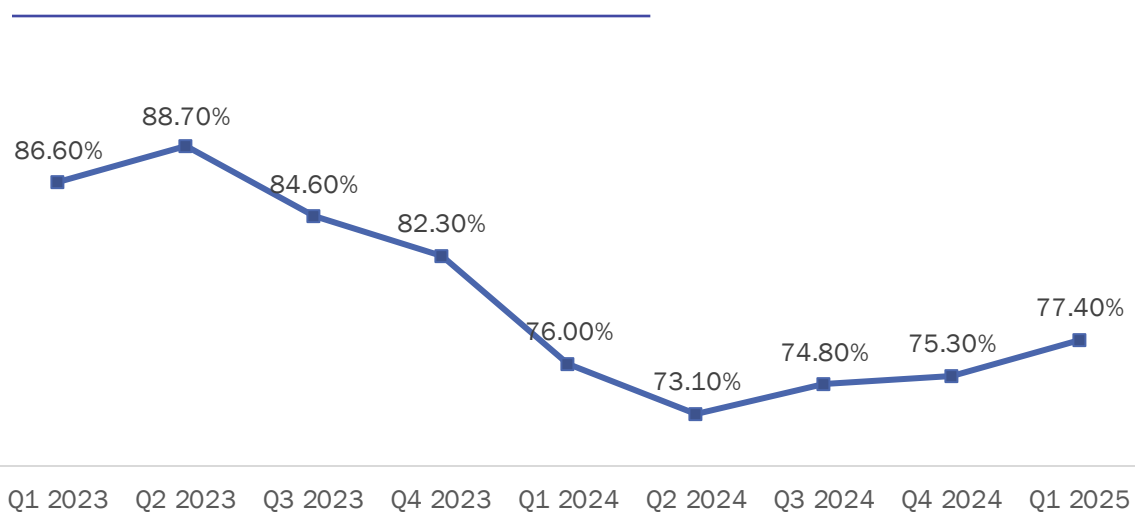


The average order value generated by new customers is significantly higher than that of existing customers, indicating effective penetration into the premium segment—customers willing to spend more.

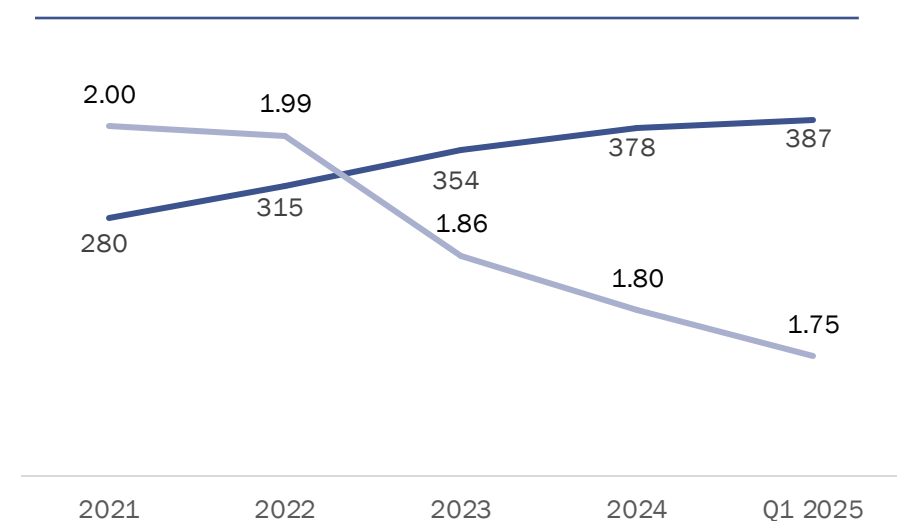
The decline in retention since Q2 2023 was a result of the transformation of the offering toward the premium segment; since Q2 2024, the customer retention rate has been increasing, confirming the effectiveness of the new positioning.

The average order value is increasing while the number of items per cart is decreasing, suggesting that customers are purchasing fewer units but at a higher unit price. This trend demonstrates the effectiveness of the premiumization strategy.

**CUSTOMER RETENTION RATE**



**AOV AND AVERAGE NUMBER OF ITEMS IN THE CART**



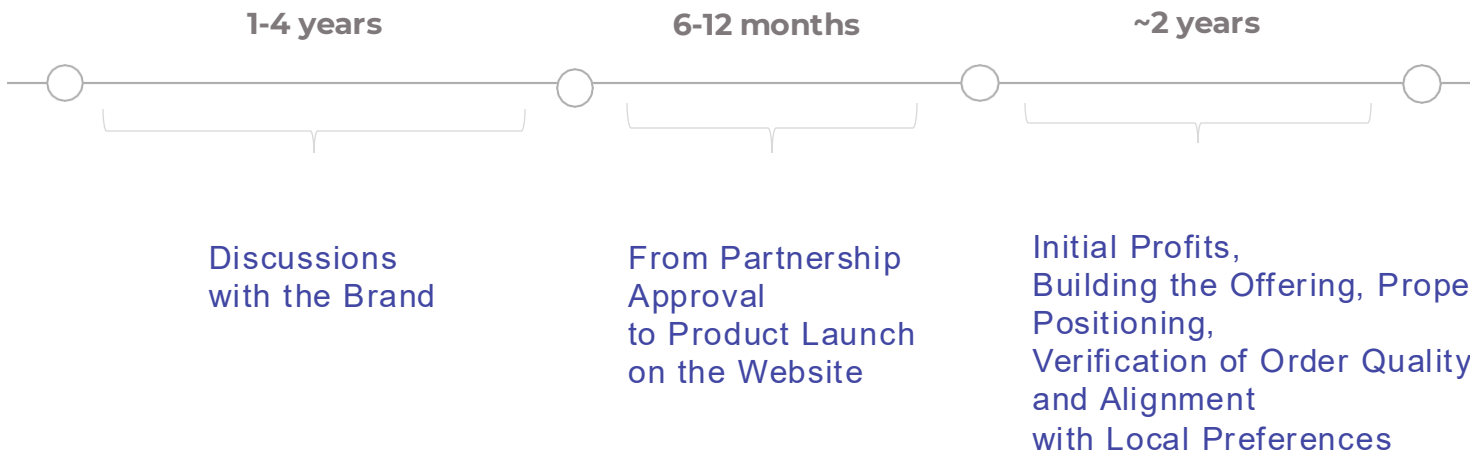
# LONG-TERM PROCESS OF ACQUIRING PREMIUM BRANDS...

The process of acquiring brands in the premium segment is challenging and time-consuming. Brands are distributed selectively; not everyone can become a distributor—only selected entities that meet specific criteria and establish a strong market position...

After the first year, it becomes clear which brands are successful and which do not meet expectations, allowing for effective budget allocation to the best-performing brands and the elimination of those that fail to deliver expected results.

This is an ongoing process of performance optimisation...

A strong brand portfolio attracts additional brands...





# CASE STUDY: SELECTED BESTSELLERS

**answear.**

## Footwear



Units Sold: **2,4 k.**  
Revenue: **1,4 mln PLN**  
Product Margin: **51,6%**  
Weeks in Offer: **18**  
Price: **819,99 PLN**

## Handbag



Units Sold : **1 k.**  
Revenue: **1,2 mln PLN**  
Product Margin: **37,3%**  
Weeks in Offer: **9**  
Price: **2 139,90 PLN**

## Sports Footwear



Units Sold : **2,4 k.**  
Revenue: **0,9 mln PLN**  
Product Margin: **38,9%**  
Weeks in Offer: **47**  
Price: **549,99 PLN**

**10001**

## Sneakers

Brand: X



Units Sold : **2,1 k.**  
Revenue: **0,9 mln PLN**  
Product Margin: **46,01%**  
Weeks in Offer: **41**  
Price: **499,99 PLN**

## Sneakers

Brand: Y



Units Sold: **74 k.**  
Revenue: **0,13 mln PLN**  
Product Margin: **49,98%**  
Weeks in Offer: **1**  
Price: **2 389,90 PLN**

## Sneakers

Brand: Z



Units Sold: **291 k.**  
Revenue: **0,2 mln PLN**  
Product Margin: **38,44%**  
Weeks in Offer: **5**  
Price: **899,99 PLN**

**INVESTMENT  
IN CONCEPT STORE  
IS A MAJOR  
DIFFERENTIATOR  
FOR OUR BRANDS  
AND ATTRACTS  
NEW, UNIQUE  
BRANDS**

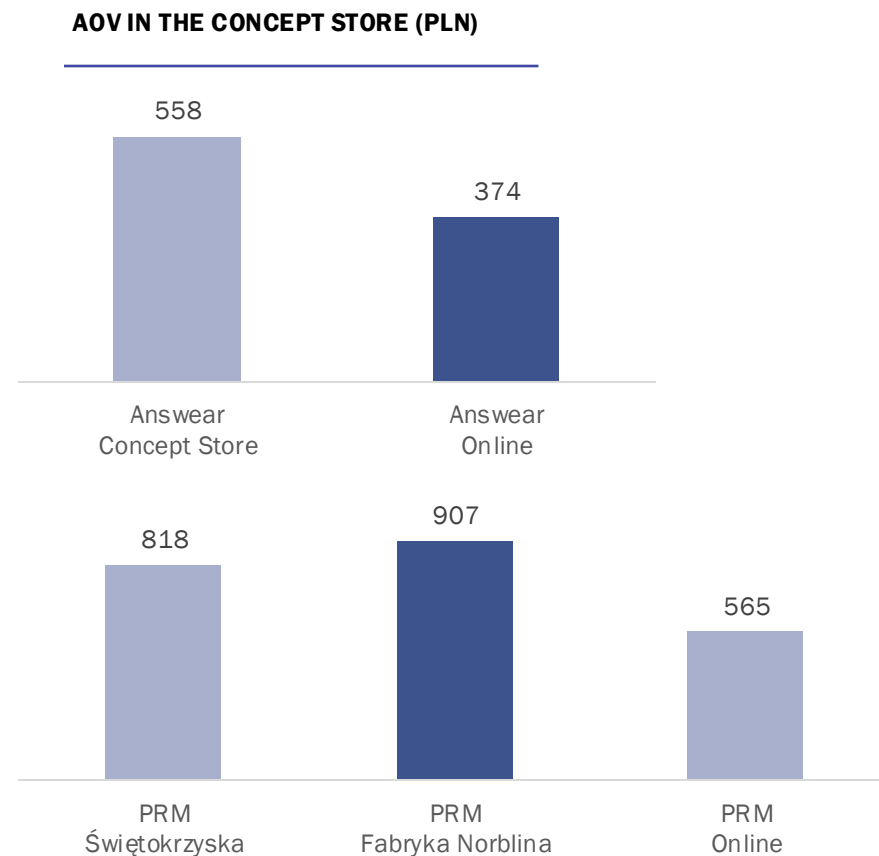
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# A UNIQUE MARKETING AND BRAND IMAGE DIMENSION

The concept store also serves as a meeting point for both customers and individuals from the worlds of fashion and culture. Events organized in collaboration with partner brands offer a unique opportunity to explore their offerings and the ideas behind the favorite labels of Answear customers.

	CONCEPT STORE	TRADITIONAL STORE
Strategic Objective:	Strengthening brand awareness and building customer loyalty	Maximizing Sales and Profitability per m <sup>2</sup>
Brand & Collection Curation	Selection of 3-5 new brands per season. Introduction of 5-10 limited collections per season	Permanent assortment curated based on sell-through data and turnover
Marketing Support	Brand collaborations, additional partner marketing budgets	Standard promotional campaigns (e.g., seasonal, discount-driven)
Marketing KPIs:	Number of marketing activations with partners	In-store footfall
Sales KPIs:	Impact on online sales (omnichannel conversion)	- Sales per sqm - Conversion rate
Operational KPIs:	- Number of in-store events / activations - Brand partnerships	- Product turnover - Stocking per sqm - Gross margin



# WE ORGANIZE EXCLUSIVE EVENTS

- Premiere Sisterhood Stories
- Valentine's Day
- Business Brunch with Business Mentors
- Private shopping - Apres Ski
- Live shopping with MMC Studio Design
- Press Breakfast
- Premier of the spring collection 2025, collaboration with the following brands: Adidas, AllSaints, Birkenstock, Boss, Patrizia Pepe and Pinko
- Adidas event in the Bohema club



## BRANDS ACQUIRED THROUGH THE CONCEPT STORE

BALLY BOGNER BY FAR

ZADIG & VOLTAIRE **MISSONI** 

RUSLAN BAGINSKIY Nanushka

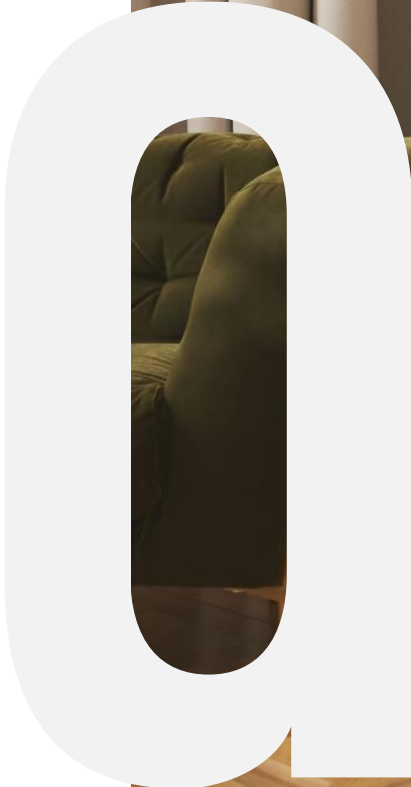
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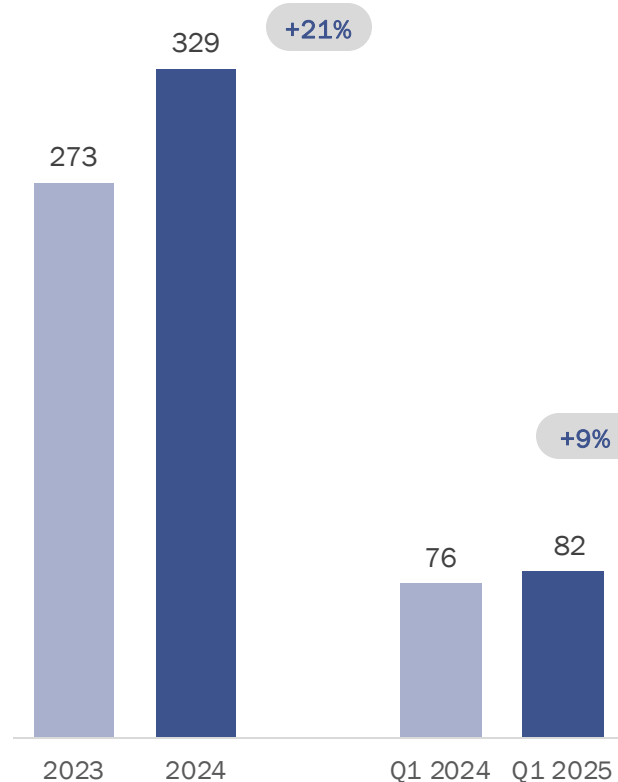
STAND STUDIO **AERON**

**WE CONTINUOUSLY  
INCREASE THE  
SCALE  
AND  
PROFITABILITY  
OF OUR  
BUSINESS**

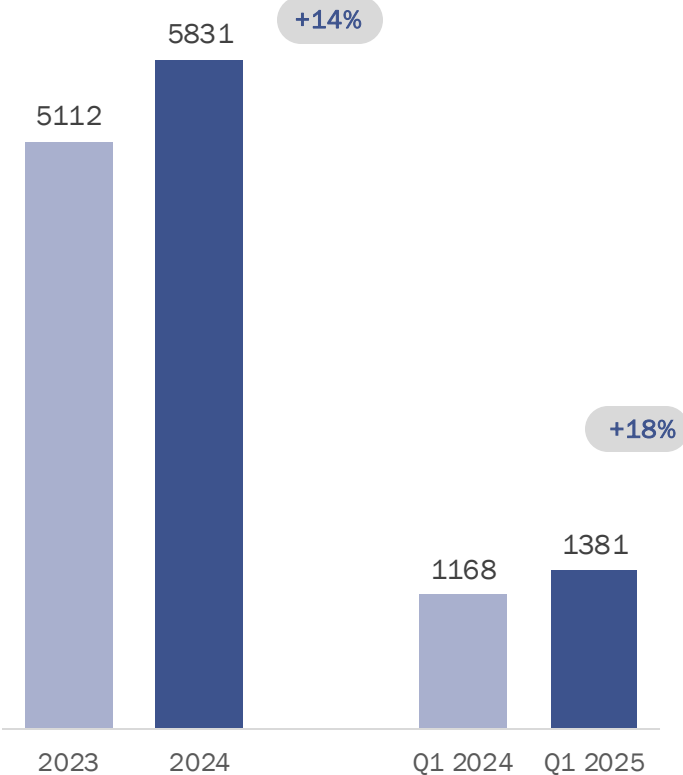


# WE CONTINUOUSLY INCREASE THE NUMBER OF VISITORS TO OUR SITES

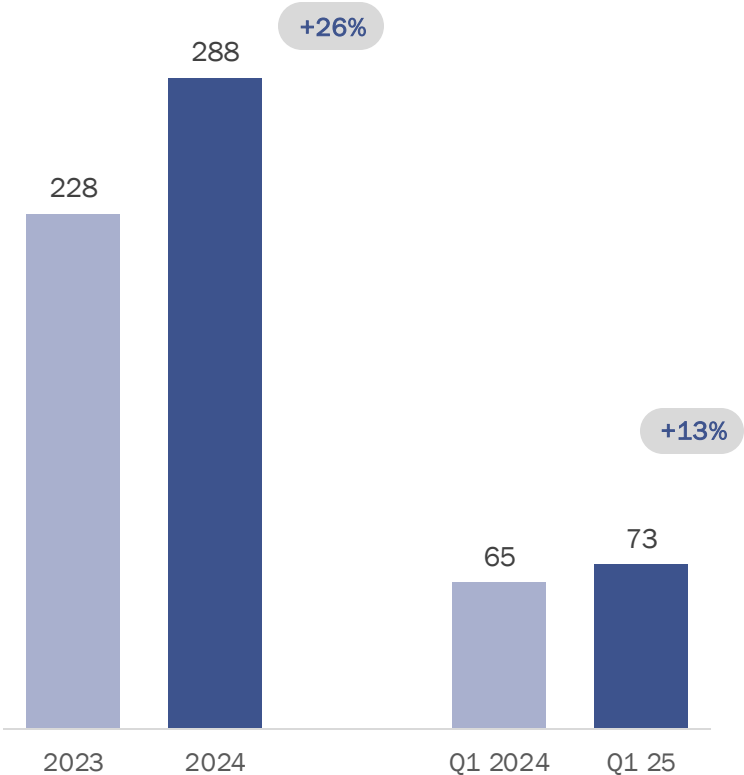
NUMBER OF VISITS (MLN)



NUMBER OF ORDERS (TYS)



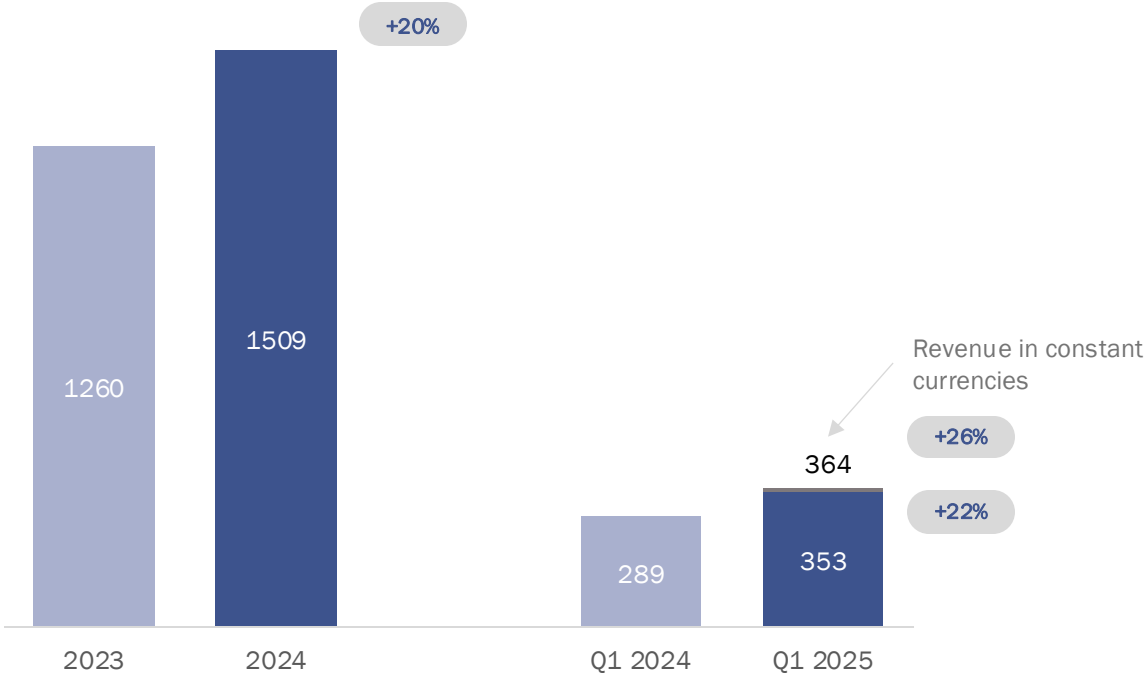
NUMBER OF VISITS IN THE "MOBILE" CHANNEL (TYS)



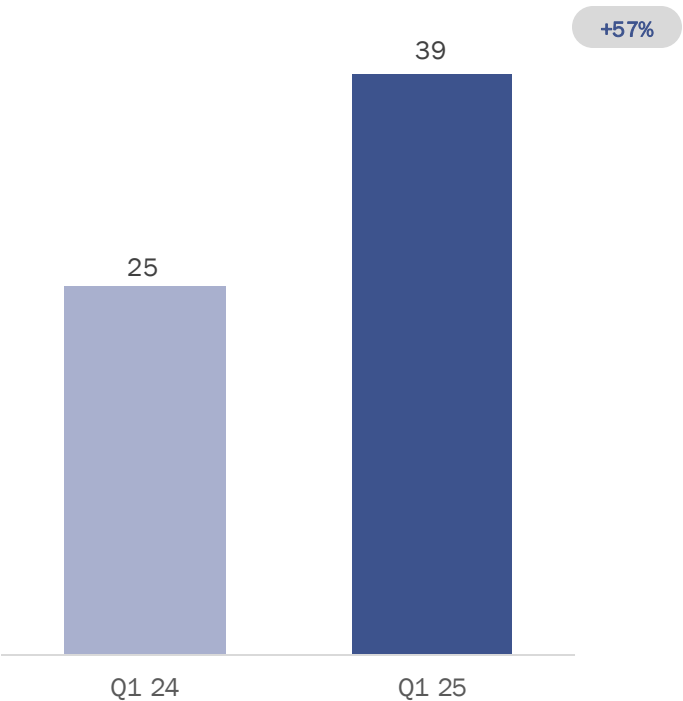
# OVER PLN 1.5 BILLION IN SALES REVENUE

WE CONTINUE TO GROW CONSISTENTLY DESPITE THE CHALLENGING MARKET ENVIRONMENT

**SALES REVENUE (MLN PLN)**



**PRM REVENUE (MLN PLN)**

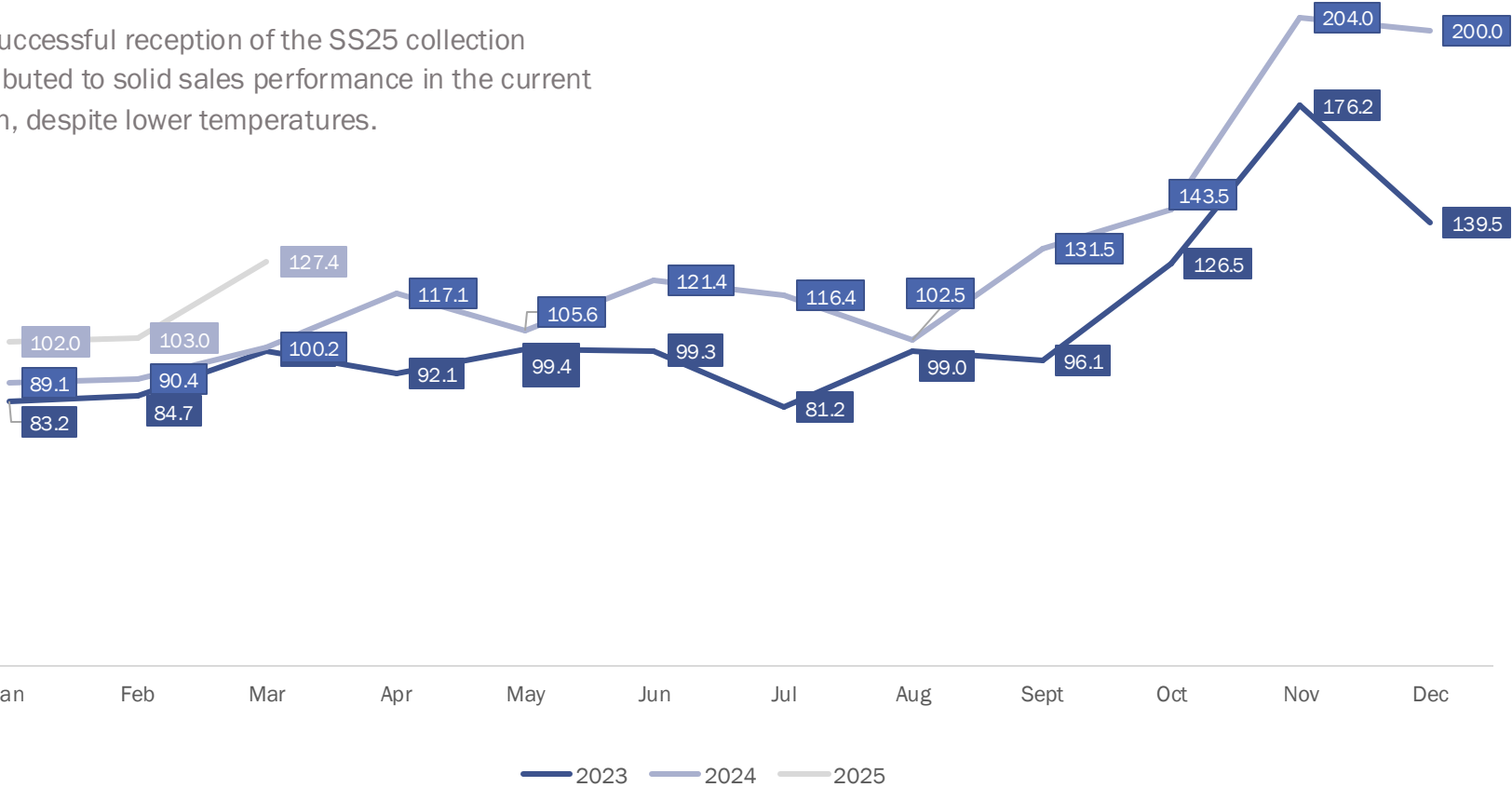


- Return to the Previous Growth Trajectory
- Revenue increased by 22.2% YoY—surpassing the full-year growth of 2024 and comparable to the exceptionally strong Q4 2024.
- Continued growth despite unfavourable external conditions, geopolitical challenges, and PLN appreciation
- Dynamic expansion of PRM, with revenue up 57% YoY—despite the absence of peak sneaker season.

# WE ARE CONSTANTLY IMPROVING OUR SALES MONTH BY MONTH

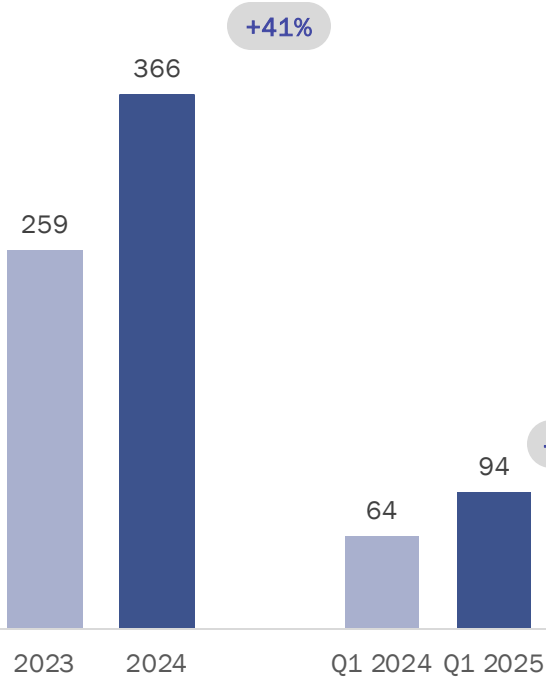
Winter sale months were well-leveraged, delivering positive year-over-year growth in January and February, despite strong sales at the end of Q4 2024.

The successful reception of the SS25 collection contributed to solid sales performance in the current month, despite lower temperatures.

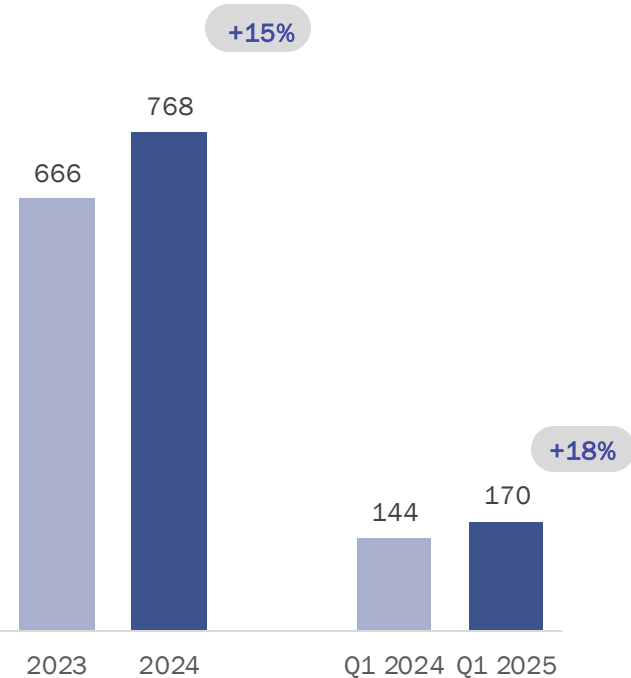


# WIDE GEOGRAPHIC PRESENCE LIMITS OUR EXPOSURE TO INDIVIDUAL MARKET RISKS

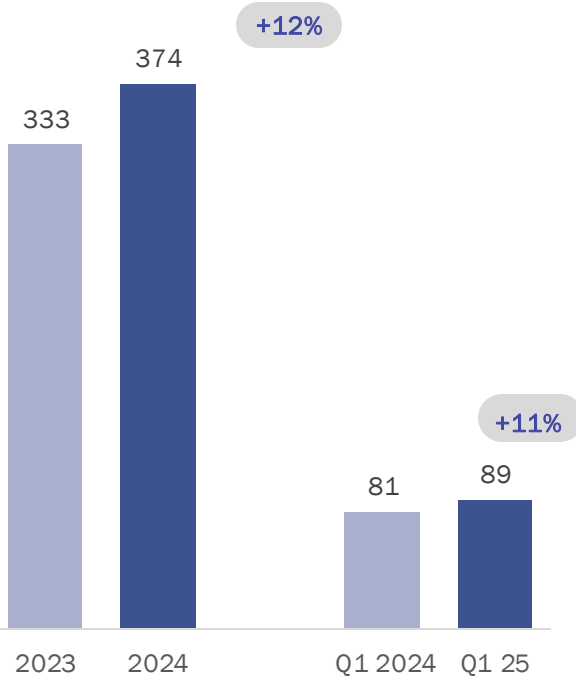
**POLAND (MLN PLN)**



**EU COUNTRIES EXCLUDING POLAND (MLN PLN)**



**COUNTRIES OUTSIDE OF THE EU (MLN PLN)**



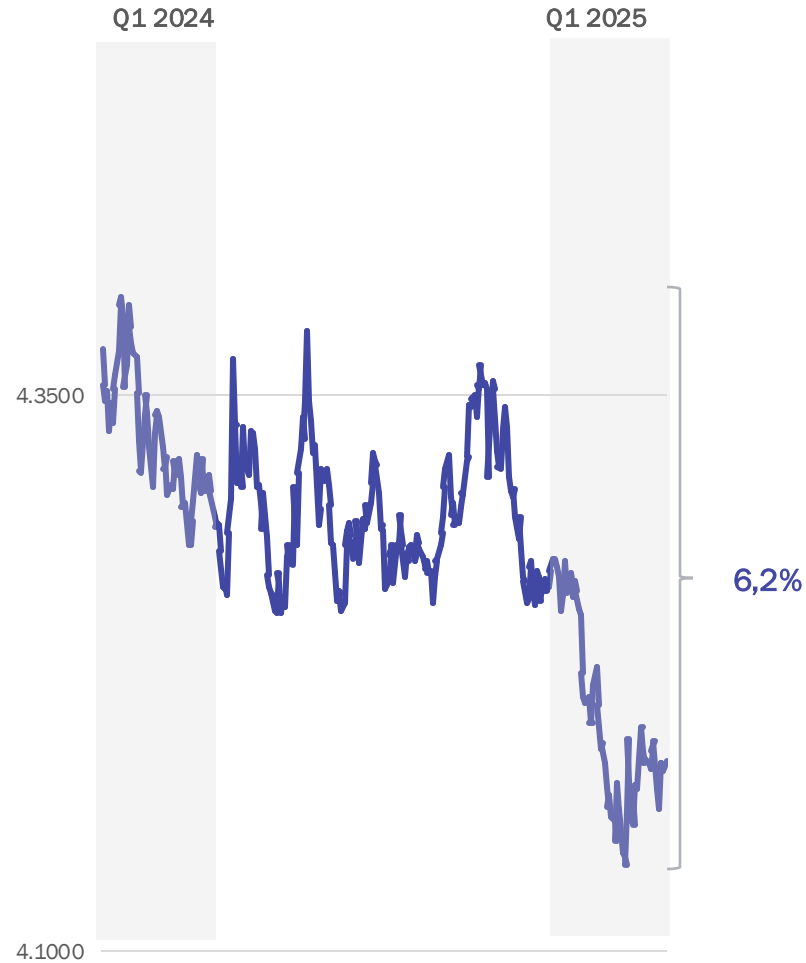
Strong growth momentum in the Polish market, driven by the opening of Answear and PRM brick-and-mortar stores, as well as a wide-reaching marketing campaign, contributed to increased sales.

The strong PLN impacted reported sales dynamics:

- +4 p.p. higher growth in the EU segment (excluding Poland) when adjusted for FX effects
- +9 p.p. higher growth outside the EU when adjusted for FX effects

# THE APPRECIATION OF THE POLISH ZLOTY NEGATIVELY AFFECTED BOTH SALES AND PROFITABILITY

Exchange rate EUR/PLN from 1.01.2023 to 31.03.2025



Exchange rate UAH/PLN from 1.01.2023 to 31.03.2025

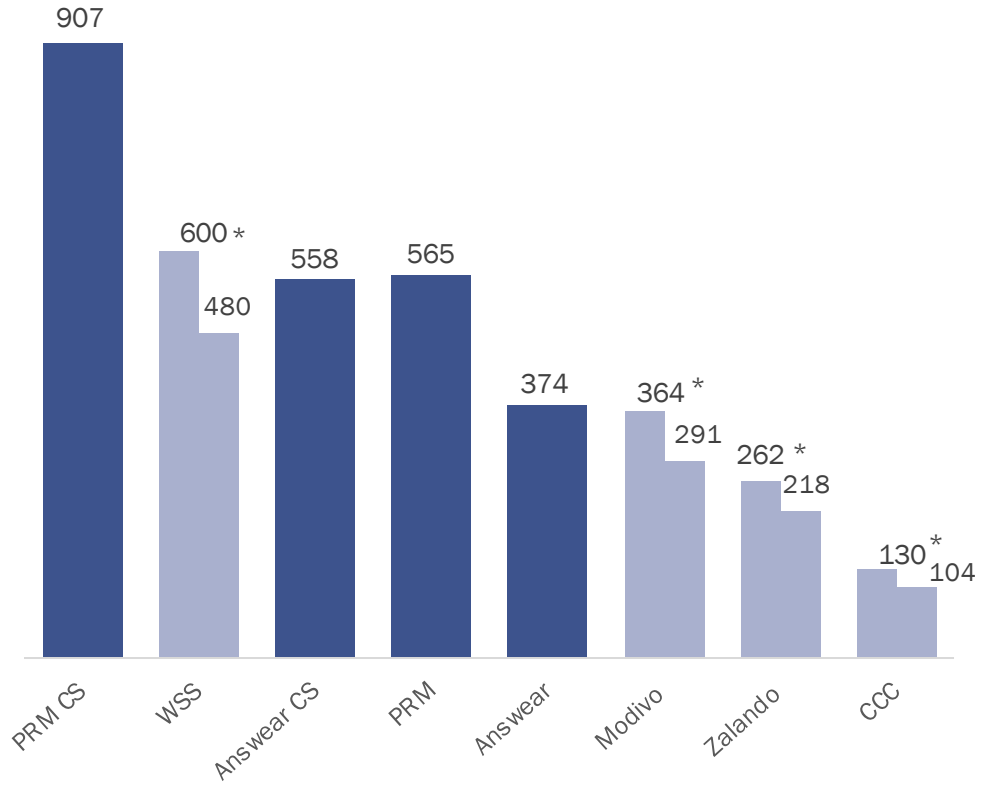


The strengthening of the Polish zloty against the euro and most CEE currencies negatively impacted both sales growth and margin performance, with approximately 75% of Answear's sales generated outside of Poland.

Due to a highly competitive market environment, the ability to offset the zloty's appreciation through price increases remained limited.

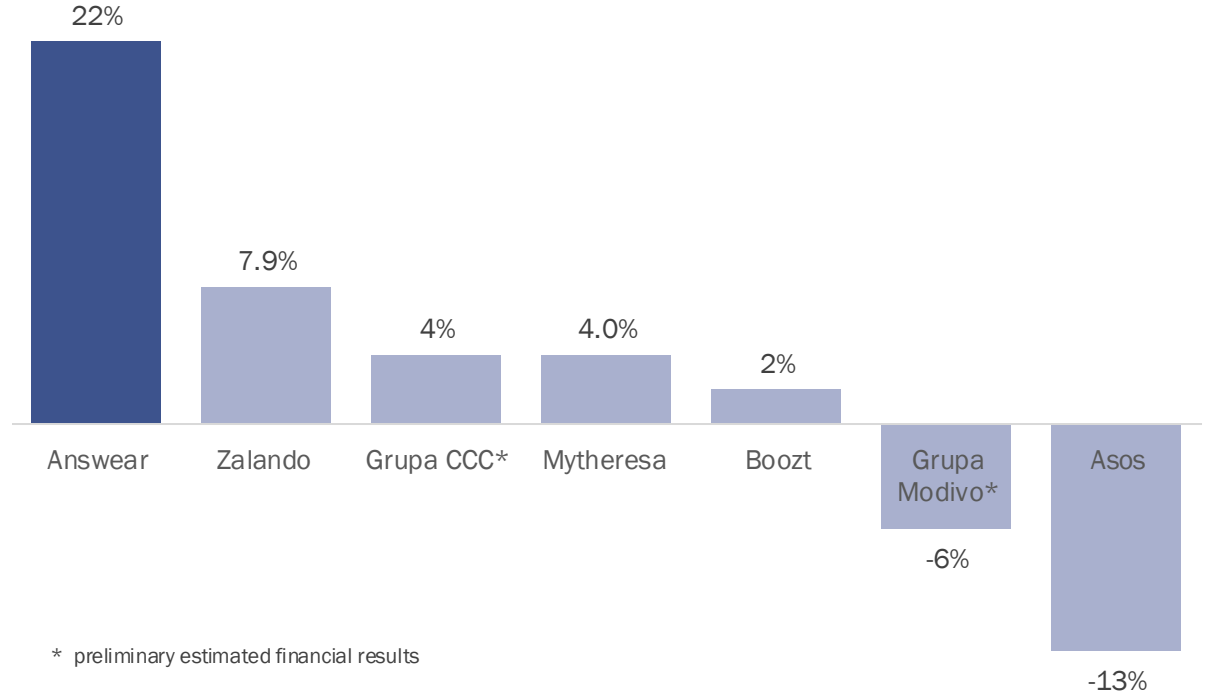
# WE STAND OUT POSITIVELY AGAINST THE COMPETITION

**AOV (PLN)**



\* Gross AOV Value

**REVENUE GROWTH IN Q1 2025 (PLN)**



\* preliminary estimated financial results

**WE ARE SEEING THE  
RESULTS  
OF OUR  
INVESTMENTS**



# A WELL-THOUGHT-OUT INVESTMENT IN STRATEGIC BUSINESS TRANSFORMATION...

**308** mln PLN

Marketing costs in 2024 vs. PLN 224 million in 2023

**30,7** mln PLN

Main capital expenditures in 2024 vs. PLN 11.6 million in 2023

19,2 mln PLN

Investment in Answear and PRM concept store

7,2 mln PLN

Platform development

1,9 mln PLN

Warehouse equipment

2,2 mln PLN

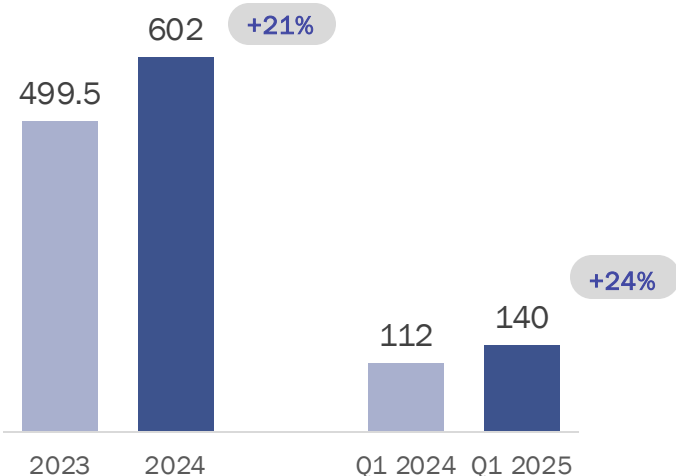
IT hardware and systems

0,2 mln PLN

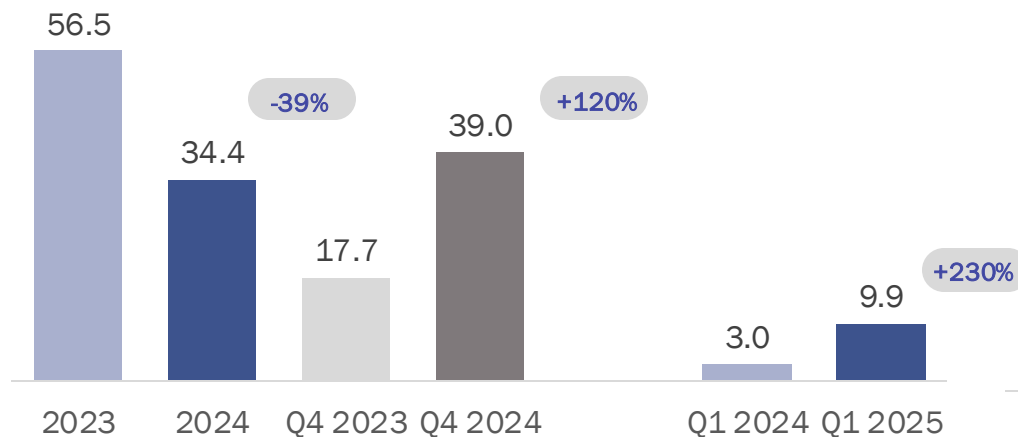
Equipment, hardware, and photo studio

... TEMPORARILY IMPACTED OUR PROFITABILITY, BUT WE ARE ALREADY SEEING THE FIRST EFFECTS OF THESE INVESTMENTS

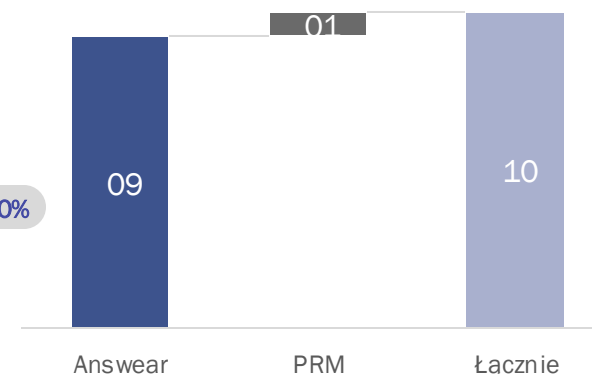
**GROSS MARGIN (MLN PLN)**



**EBITDA (MLN PLN)**



**EBITDA (MLN PLN)**



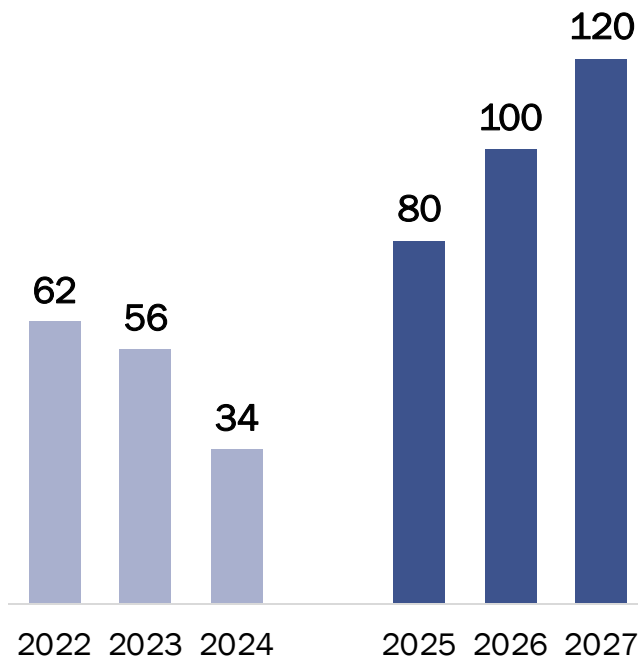
# AMBITIOUS INCENTIVE PROGRAM

We Always Look Ahead

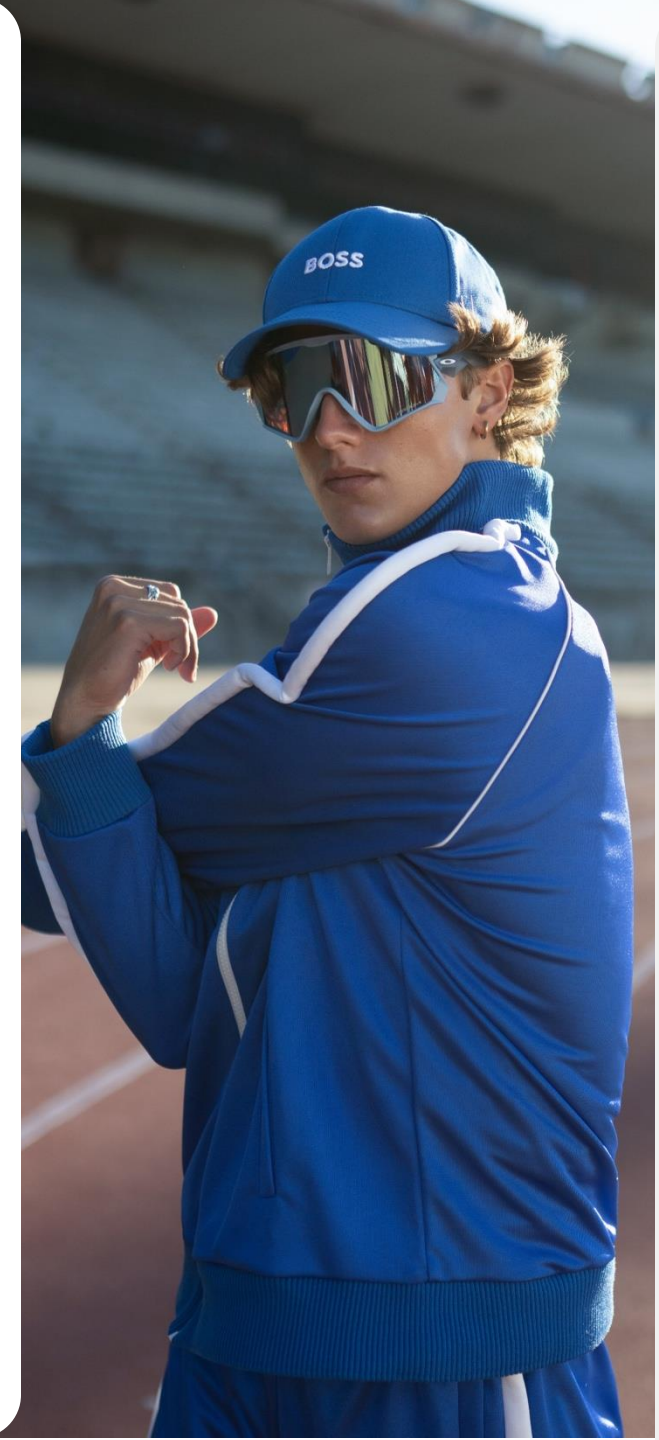
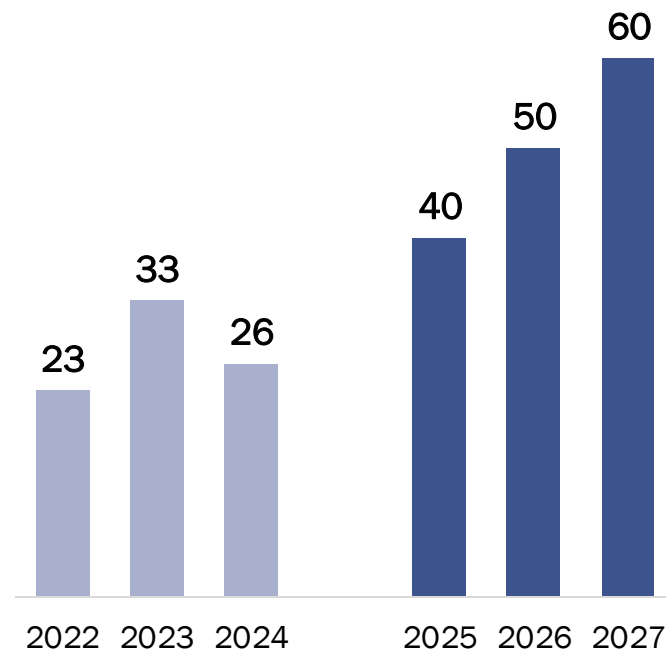


Goals for the Coming Years

Performance Target: EBITDA (PLN million)



Market Target: Share Price (PLN)



**STRATEGY ENSURING  
CONTINUED GROWTH  
ALONGSIDE  
IMPROVED  
PROFITABILITY**

Q



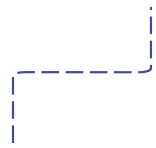
# THE KEY PILLARS OF OUR BUSINESS GROWTH



**EFFECTIVENESS OF MARKETING ACTIVITIES**

**ATTRACTIVE BRANDS IN THE PORTFOLIO**

THESE PILLARS ENABLE THE EXECUTION OF OUR STRATEGIC GROWTH OBJECTIVES



Optimization of marketing activities for effectiveness in reaching consumers



Building a Love Brand, increasing sales to existing customers, expanding sales in current markets



We are postponing geographic expansion into new markets to a later time...



Further expanding the product offering by introducing new, attractive brands that increase AOV, customer satisfaction, and loyalty.



Optimisation of the product offering in terms of sales performance, margin, and costs.

# ATTRACTIVENESS OF ANSWEAR

## WHY ANSWEAR?

### **WE ARE BACK ON A STRONG GROWTH TRAJECTORY**

We are currently the fastest-growing fashion e-commerce platform in Europe, with an expanding scale of operations and improving profitability.

### **WE ARE REAPING THE BENEFITS OF COMPLETED INVESTMENTS**

We have finished the phase of intense product and marketing development. Now, our focus is on increasing profitability and monetizing the changes we've implemented..

### **WE SEE POTENTIAL IN THE CURRENT VALUATION**

Despite the multiple growth in business scale, the stock price still remains at a level close to the IPO price

### **WE HAVE A CLEAR STRATEGY AND AMBITION**

We want to be number 1 in premium and high-end fashion in Central Europe – we act consistently and have the infrastructure ready for further scaling

### **DYNAMIC GROWTH OF PRM**

The brand is growing dynamically, consistently improving profitability, and starting to make a real contribution to the group's overall results

### **ESOP demonstrates our belief in the future**

The target of 100 million PLN EBITDA in 2026 reflects our ambitions and confidence in the scalability of the model



# THANK YOU FOR YOUR ATTENTION

FEEL FREE TO CONTACT US:

[investor.relations@answear.com](mailto:investor.relations@answear.com)

[p.strzyzewski@innervalue.pl](mailto:p.strzyzewski@innervalue.pl)

