

# ANSWEAR.COM INVESTOR PRESENTATION

## 2025

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*April 2026*

0.



# KEY FACTS 2025

## Results summary 2025

**1 702** PLN m

Revenue  
+ 13% YoY

**688** PLN m

Gross Margin  
+ 14% YoY

**40,4** %

Gross Margin %  
+ 0,2 p.p. YoY

**56** PLN m

EBITDA  
+ 63% YoY

**394** PLN

AOV  
+ 4,3% YoY

**11,9** %

logistics cost  
- 0,1 p.p. YoY

**19,6** %

Market. Cost  
- 0,0 p.p. YoY

## Events summary 2025

### We maintain our position as one of the fastest growing fashion e-commerce companies in Europe despite challenging market conditions

In 2025, revenue reached PLN 1.7bn, representing 13% YoY growth. In constant currencies, growth was 3 pp higher. In Q4 2025, despite a difficult market and aggressive price competition, revenue grew 4% YoY to over PLN 555m

### We continuously improve our key operational KPIs

- Number of visits: 109.15m (+12% YoY)
- Number of orders: 1.9m (+4% YoY)
- NPS and customer retention rate

### We continuously strengthen our product offering with new desirable premium&high-end brands

We consistently enrich our portfolio with prestigious brands and optimize our offering, which translates into higher basket value, acquisition of new customer groups, and building market advantage. Our portfolio includes brands that chose exclusive cooperation with us, withdrawing from competitors.

### We have optimized inventory and a healthy balance sheet

We ended the year with optimal inventory levels. Through efficient inventory management, we avoided mass clearance sales that affected competition. As a result, we enter the SS2026 season with a current, full-value offering. Improved product turnover freed up working capital, significantly strengthening our liquidity and financial independence

### We made a record investment in a brand marketing campaign

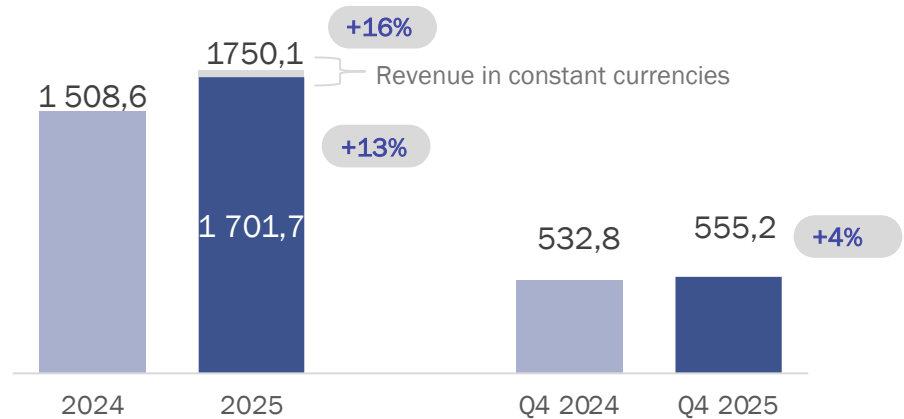
In Q4 2025, we incurred record TV marketing expenditures which, despite no immediate sales spike, represent an investment in future brand development. In the coming quarters, we plan to reduce these expenditures through optimization and growing business scale.

**WE REMAIN  
ONE OF THE  
FASTEST  
GROWING  
FASHION  
E-COMMERCE  
IN EUROPE**

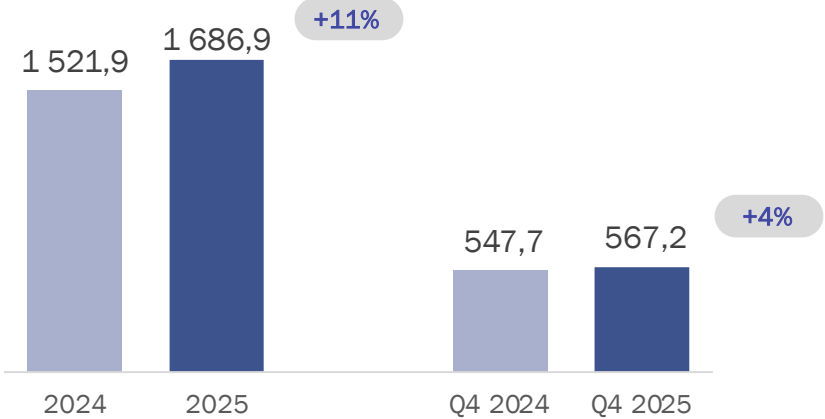


# CONSISTENT REVENUE GROWTH DESPITE CHALLENGING MARKET CONDITIONS

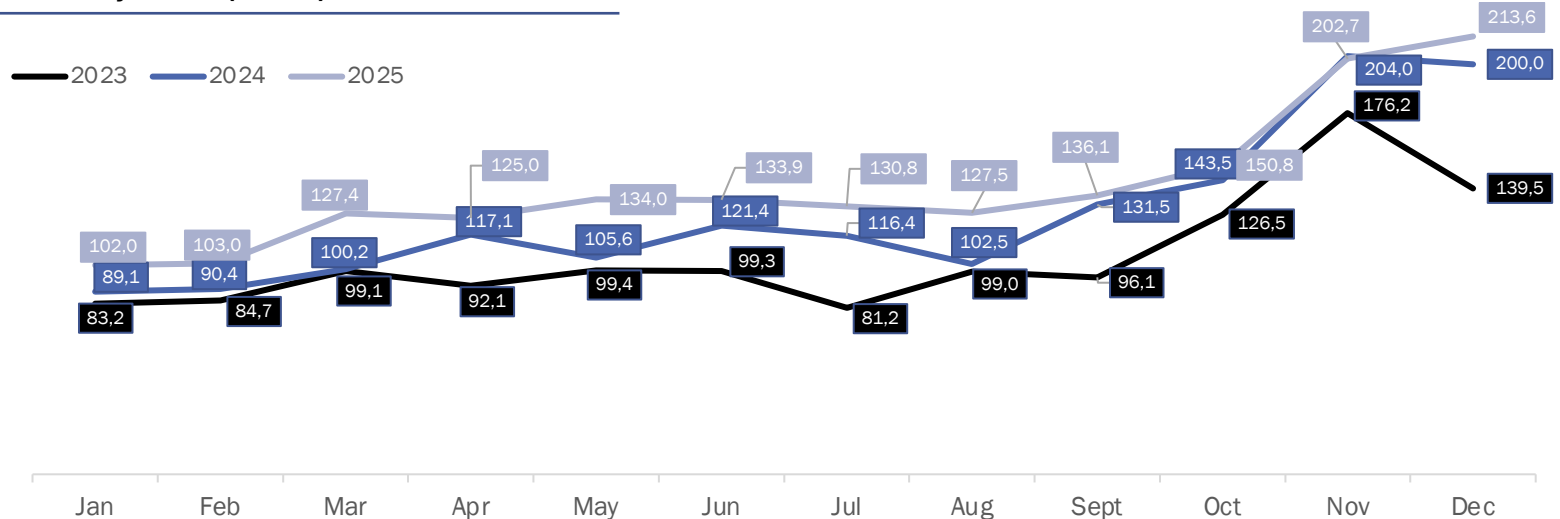
Revenue (PLN m)



Online sales (PLN m)



Online sales by month (PLN m)

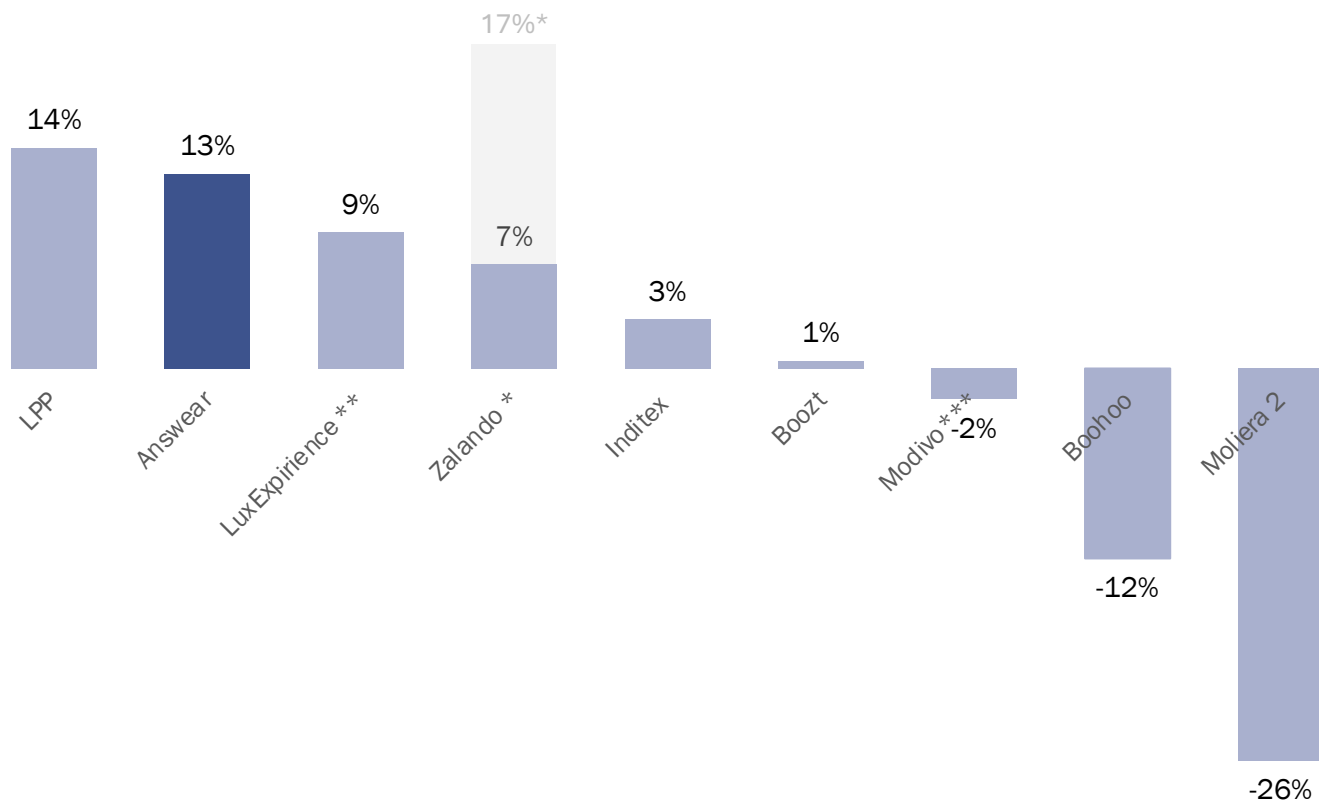


- Sales growth despite challenging market conditions, unfavorable exchange rates, and varied macro situations in foreign markets
- In 2025, revenue grew by 13% YoY, approx. 5 pp lower than organic growth due to negative FX impact (weakening of CZK, RON, HUF, UAH vs. PLN)
- PRM (acquired in 2023) generated PLN 202.6m revenue in 2025 (+44% YoY), in Q4 2025 PLN 61.7m (+34% YoY)
- Despite unsatisfactory Black Week results, organic Answer growth of 4% in Q4 confirms brand strength and growing market position

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# WE STAND OUT POSITIVELY VS. COMPETITION

## REVENUE DYNAMICS IN 2025



\* AboutYou acquisition effect in July 2025. Pro-forma dynamics at 6.8% level

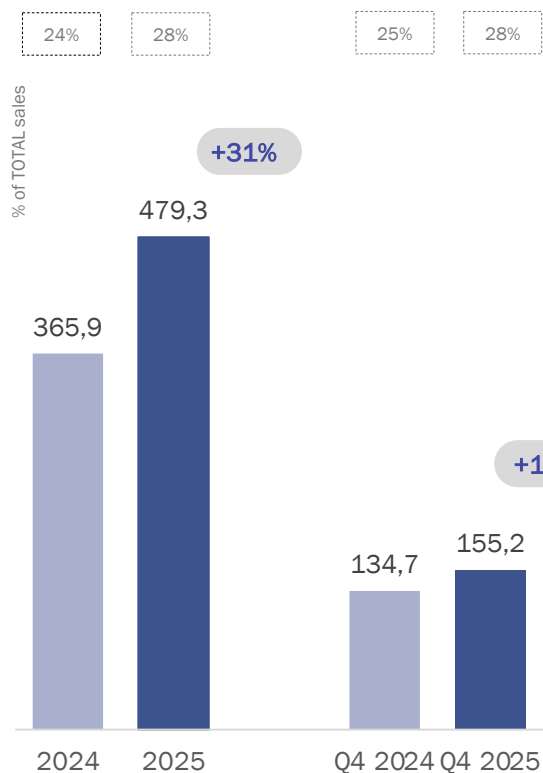
\*\* FY25 vs. FY24 as of 25/09/2025

\*\*\* Modivo revenues (Modivo + eobuwie) for the period 01/02/2025 – 31/10/2025

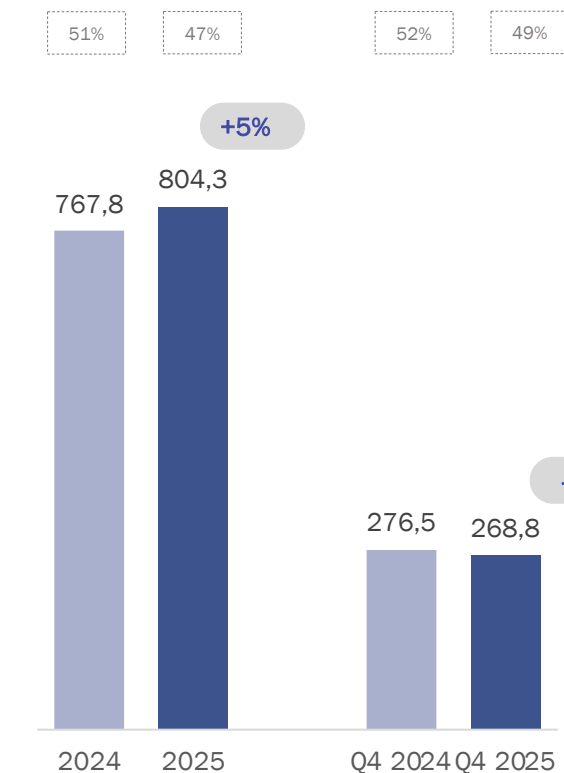


# VERY STRONG PERFORMANCE OF THE POLISH MARKET

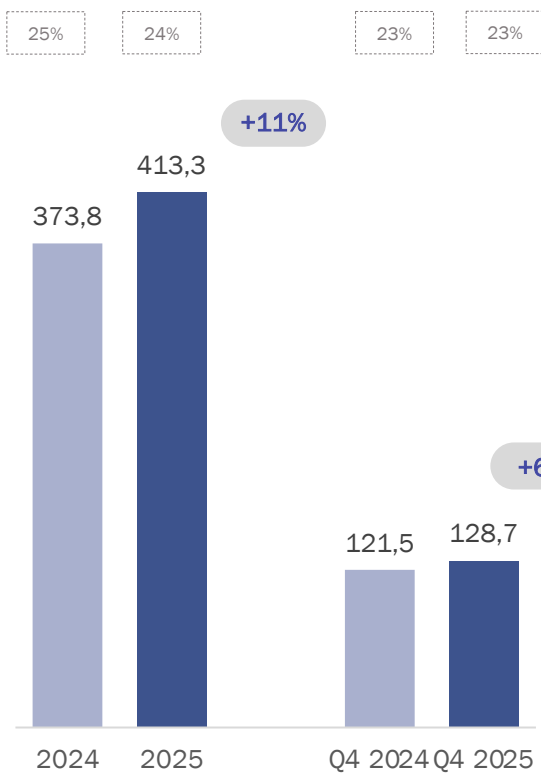
## POLAND (PLN m)



## EU COUNTRIES EXCL. POLAND (PLN m)



## NON-EU (PLN m)



Polish market with strong dynamics - sales growth of 31% YoY in 2025 thanks to synergy of online and offline activities, including Answear concept store and PRM, as well as broad-reach marketing campaign

YoY sales declines in markets struggling with difficult economic conditions (Slovakia, Romania and Bulgaria), which impacted consumer demand

Strong PLN effect reduced reported sales dynamics:

- +2 pp higher growth in EU segment (excl. Poland) after adjusting for FX impact
- +10 pp higher dynamics outside EU after adjusting for FX impact

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**PROFITABILITY  
IMPROVEMENT  
IN 2025**

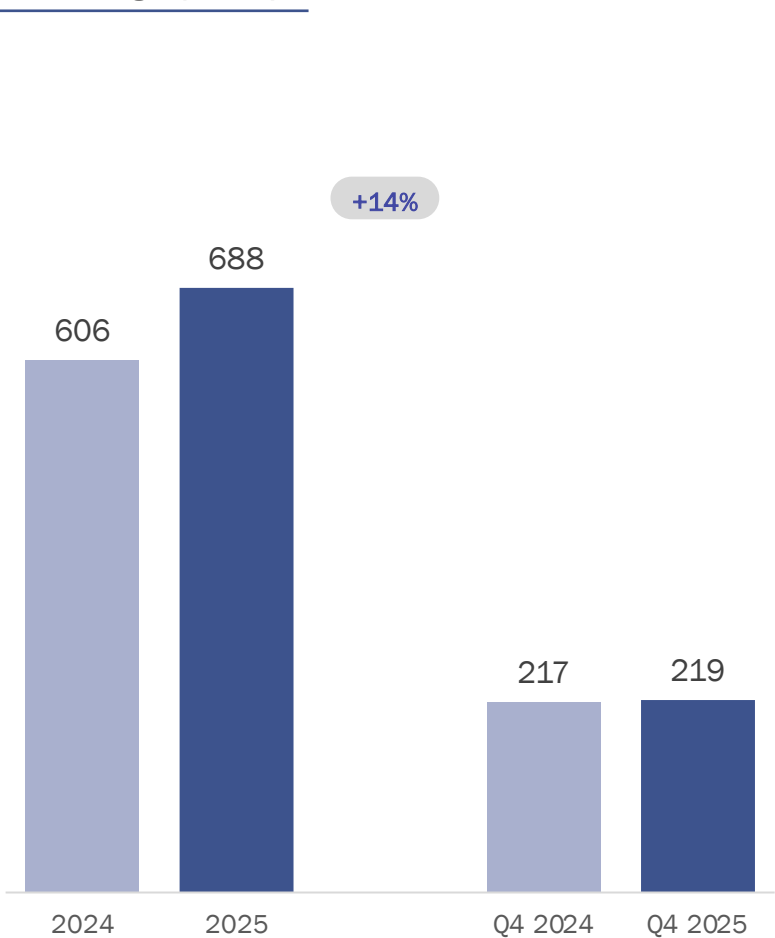
**GROWTH PATH  
TO 2027**

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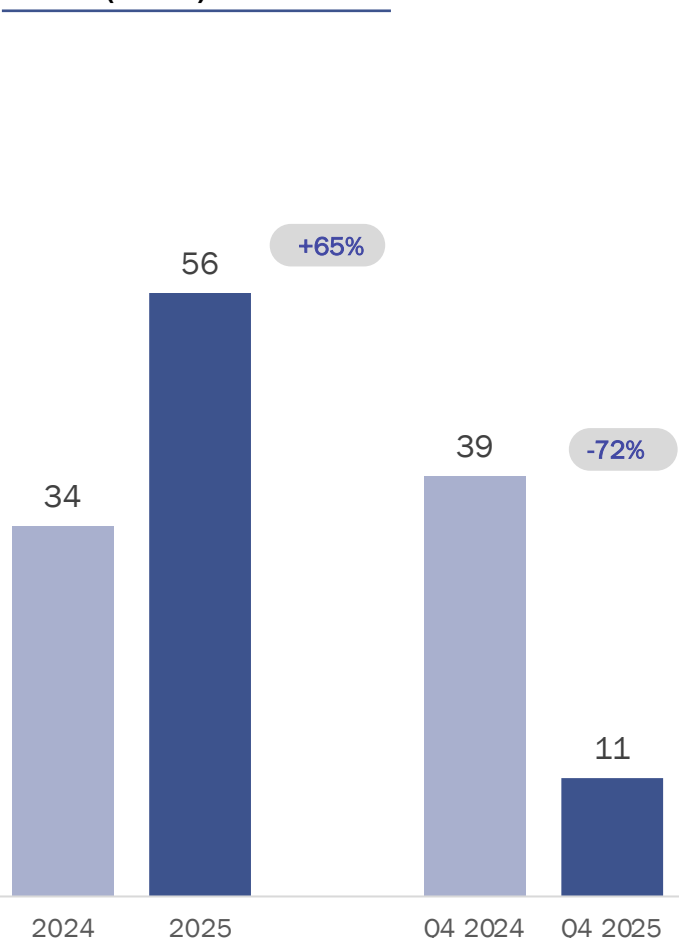


# SIGNIFICANT ANNUAL PROFITABILITY IMPROVEMENT Q4 2025 UNDER PRESSURE

Gross margin (PLN m)



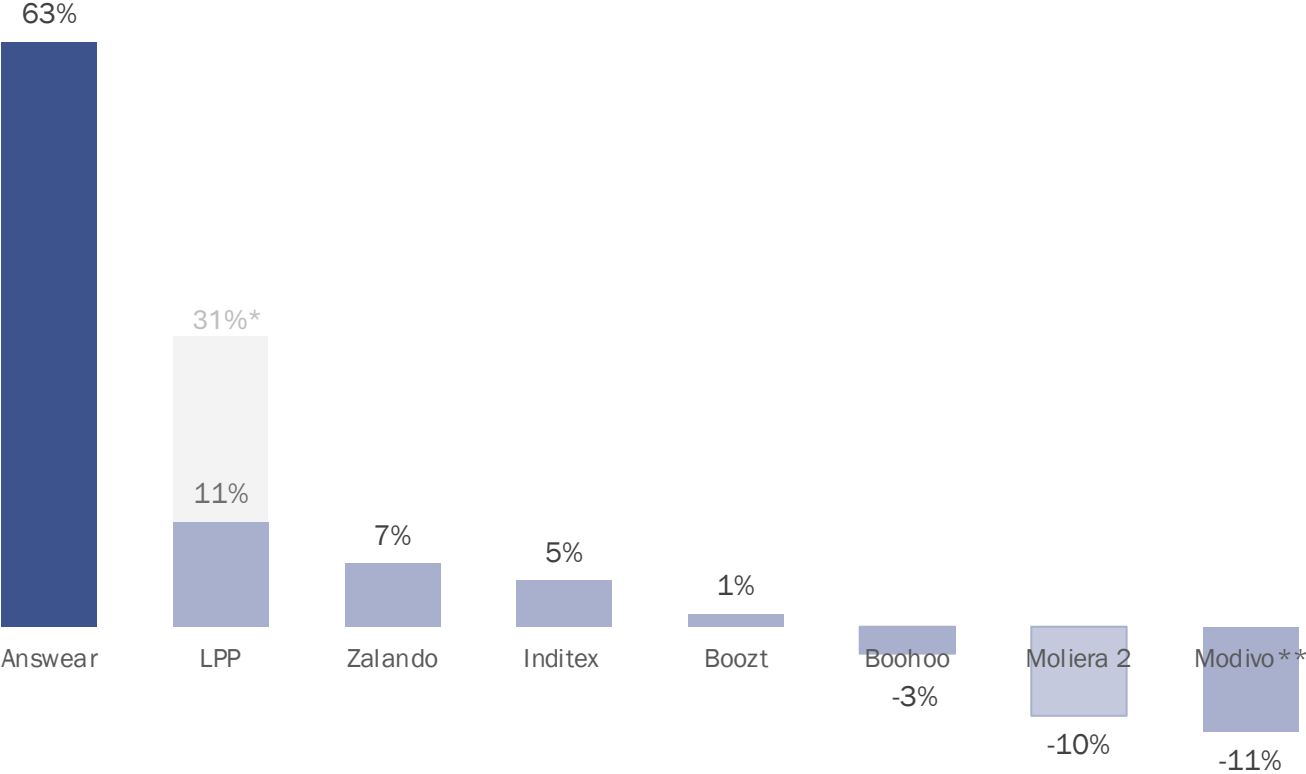
EBITDA (PLN m)



- Gross margin throughout 2025 at a higher level than in previous years, despite lower margin in Q4 alone
- Sales under pressure from aggressive price competition – mainly in November and December – deep discounts offered by the largest market players
- Despite broad-reach marketing activities, 2025 ended with positive profitability
- Q4 2025 with high brand marketing expenditures and significantly lower margin than last year, resulting in lower EBITDA profitability

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**REPORTED EBITDA DYNAMICS IN 2025**



\* Result before adjustment for one-off events

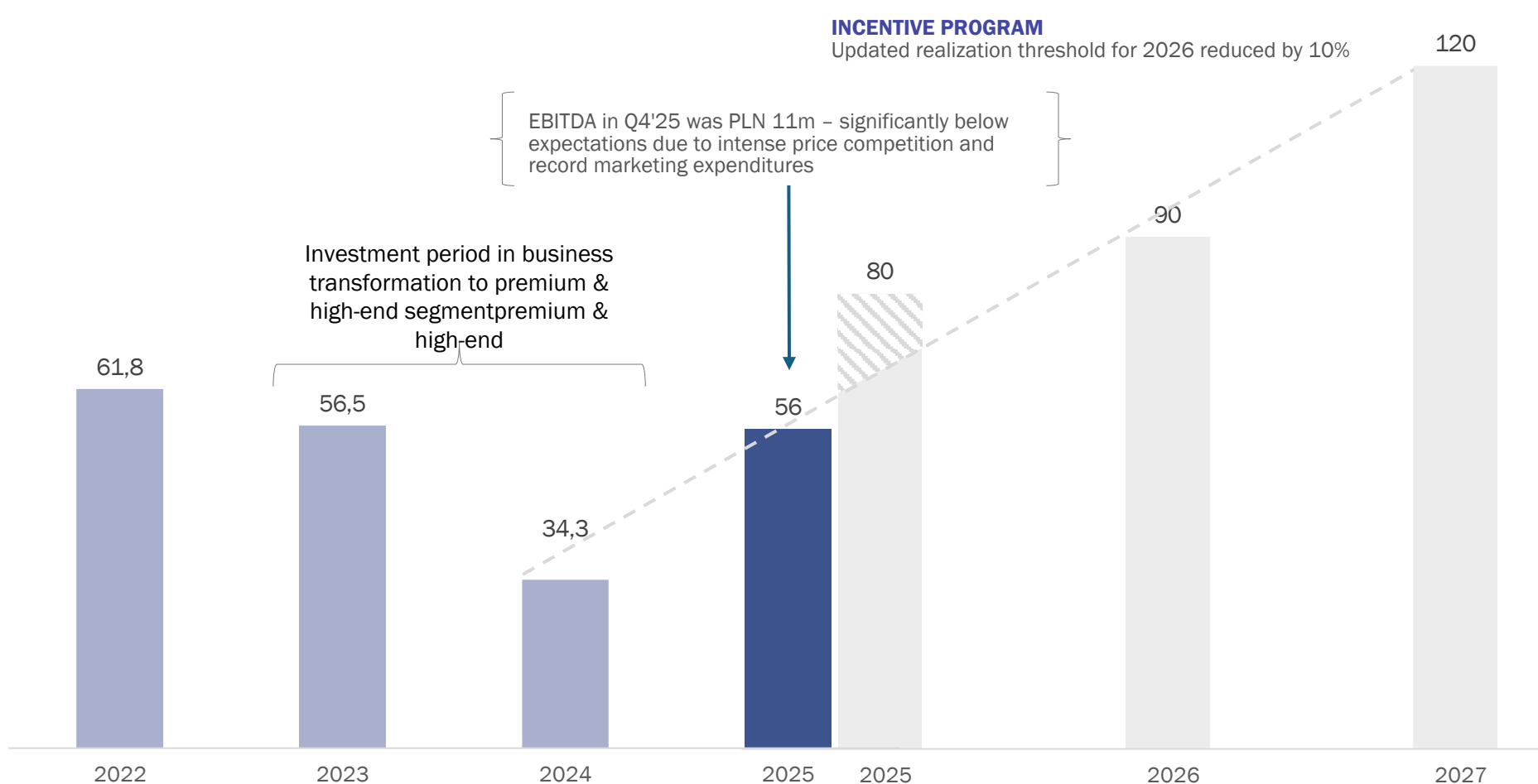
\*\* Calculated based on estimatesModivo



# WE HAVE REVISED OUR PERFORMANCE TARGET FOR 2026

## EBITDA (PLN m)

## ESOP wyniku EBITDA (PLN m)



Q4 2025 below expectations due to aggressive price competition and high marketing expenditures

Revised target for 2026 by Supervisory Board decision of April 1, 2026 - EBITDA target reduced by 10%

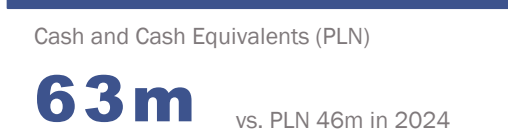
Path of profitability improvement maintained in the medium term - reaching EBITDA of PLN 120m in 2027 remains a realistic target

**OUR BUSINESS  
STANDS OUT WITH  
HIGH  
OPERATIONAL  
AND FINANCIAL  
EFFICIENCY**

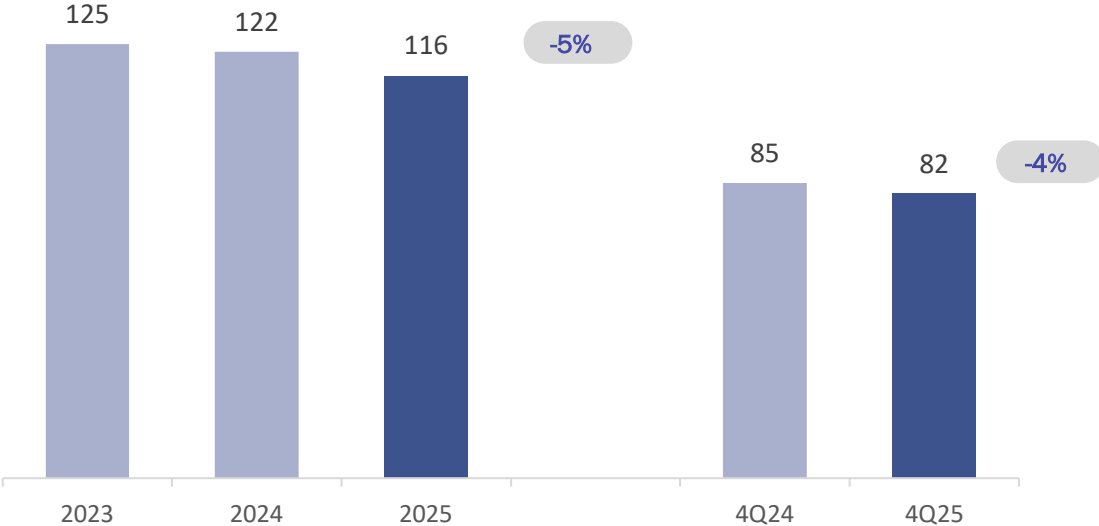


# WE MAINTAIN A HEALTHY BALANCE SHEET

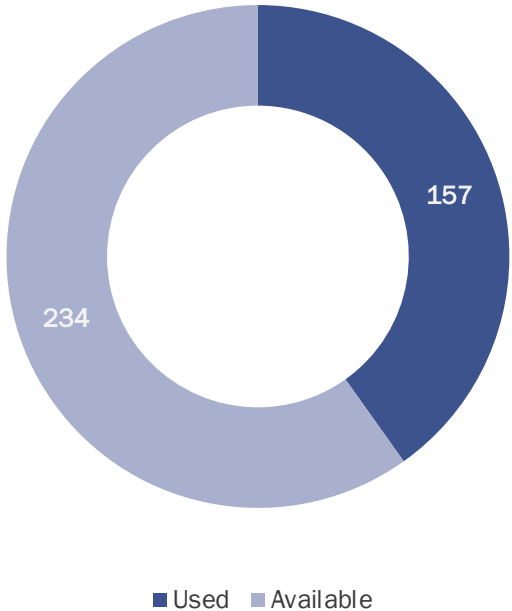
Comfortable net debt level, diversified funding sources, and significant unused credit facility headroom



**CASH CONVERSION CYCLE (PLN m)**

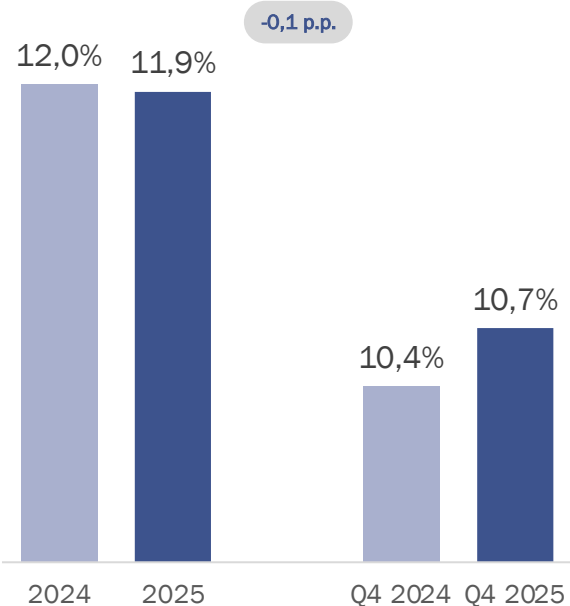


**AVAILABLE FINANCING (PLN m)**

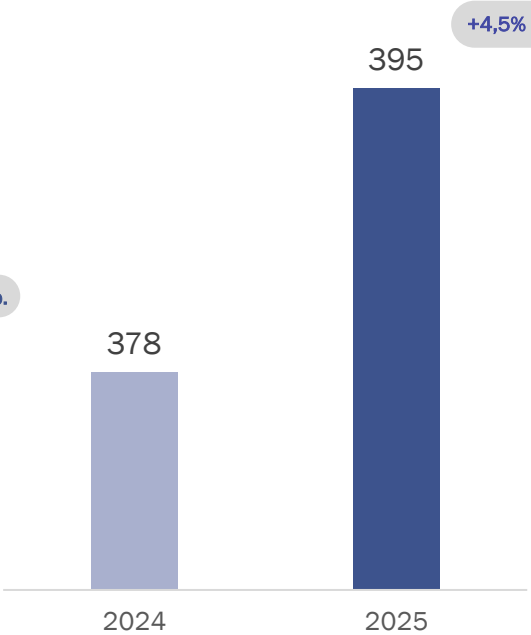


# WE CONTINUOUSLY IMPROVE OUR BUSINESS

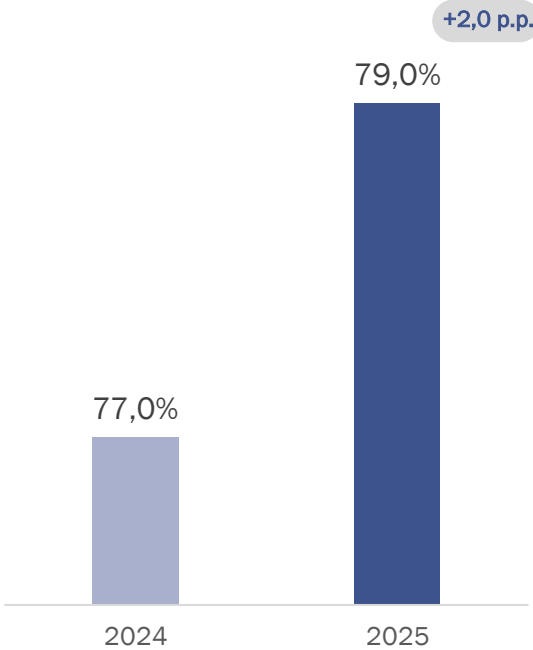
LOGISTICS COST RATIO



AVERAGE ORDER VALUE (AOV)



CUSTOMER RETENTION RATE

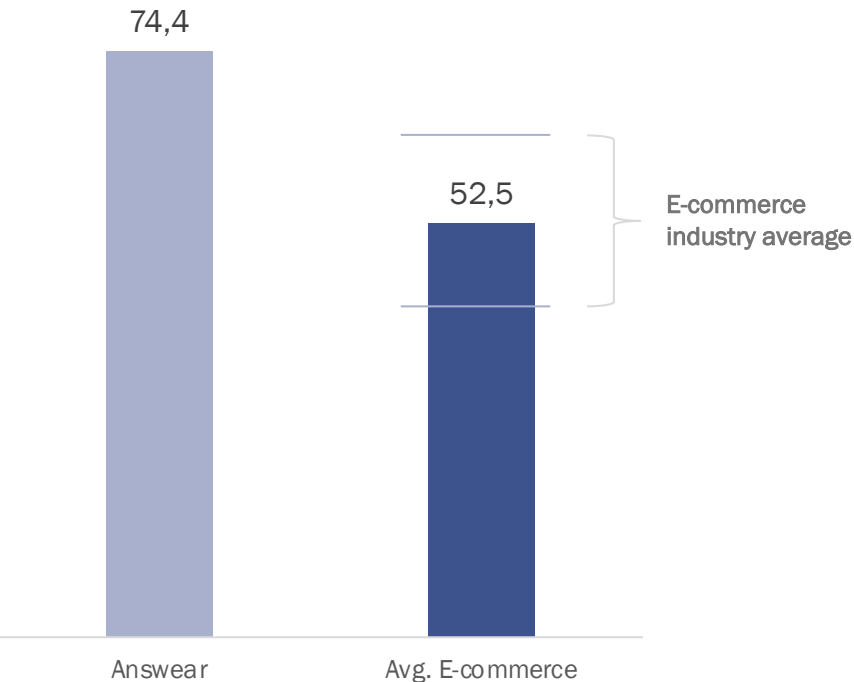


- Decrease in logistics costs despite minimum wage increase
- AOV growth improves profitability, as with a fixed shipping cost, the unit cost of sales decreases as a percentage with higher order value.
- Improvement in the retention rate confirms effective reach to the target customer and growing loyalty of the user base.

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# CUSTOMER-CENTRIC APPROACH RESULTS IN HIGH CUSTOMER SATISFACTION

## NPS SCORE vs MARKET (pts)



**89 612**

satisfaction surveys per year

**83,5%**

of customers are brand promoters

**74,4 pkt**

NPS vs e-commerce average 45-60



- NPS at **74,4 pkt** – significantly above the e-commerce industry average (45-60 pts), confirming the operational excellence of the Answear model.
- Fast delivery, customer service quality, and AI implementation in back office processes directly translate into high satisfaction and loyalty.
- TrustMate rating in Poland: **4,95/5**. High app ratings: **4,90/5** and website confirm positive user experience (UX).
- Modern logistics center and fast order processing enable **next-day delivery** in selected countries in the region – speed of fulfillment directly impacts customer satisfaction.

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# TRANSFORMATION TO THE SEGMENT PREMIUM & HIGH-END...

Proceeding smoothly, but requires time to acquire selectively distributed brands, optimize the product offering, and attract new premium segment customers. As a result, it should lead to higher AOV and margin, greater customer loyalty, which in turn should translate into higher profitability and building a competitive advantage in a less crowded segment.

	Selected brands	Selected brands that joined in 2025	Selected brands	Selected brands that joined in 2025
		<div style="border: 1px solid #ccc; padding: 10px;"> <p>NAKED WOLFE</p> <p>Paul Smith</p> <p>OUR LEGACY</p> <p>Palm Angels</p> <p>courrèges</p> </div>		
HIGH-END	<i>Sporty &amp; Rich</i>		PREMIUM	
~22k SKUs				
				<div style="border: 1px solid #ccc; padding: 10px;"> <p>Palm Angels</p> <p>FARM RIO</p> <p>Wales Bonner</p> <p>CRIME LONDON</p> </div>

## PRM AOV

Online

**472** PLN vs **559** PLN

2024

2025

Offline

**915** PLN vs **925** PLN

2024

2025

## ANSWEAR AOV

Online

**371** PLN vs **381** PLN

2024

2025

Offline

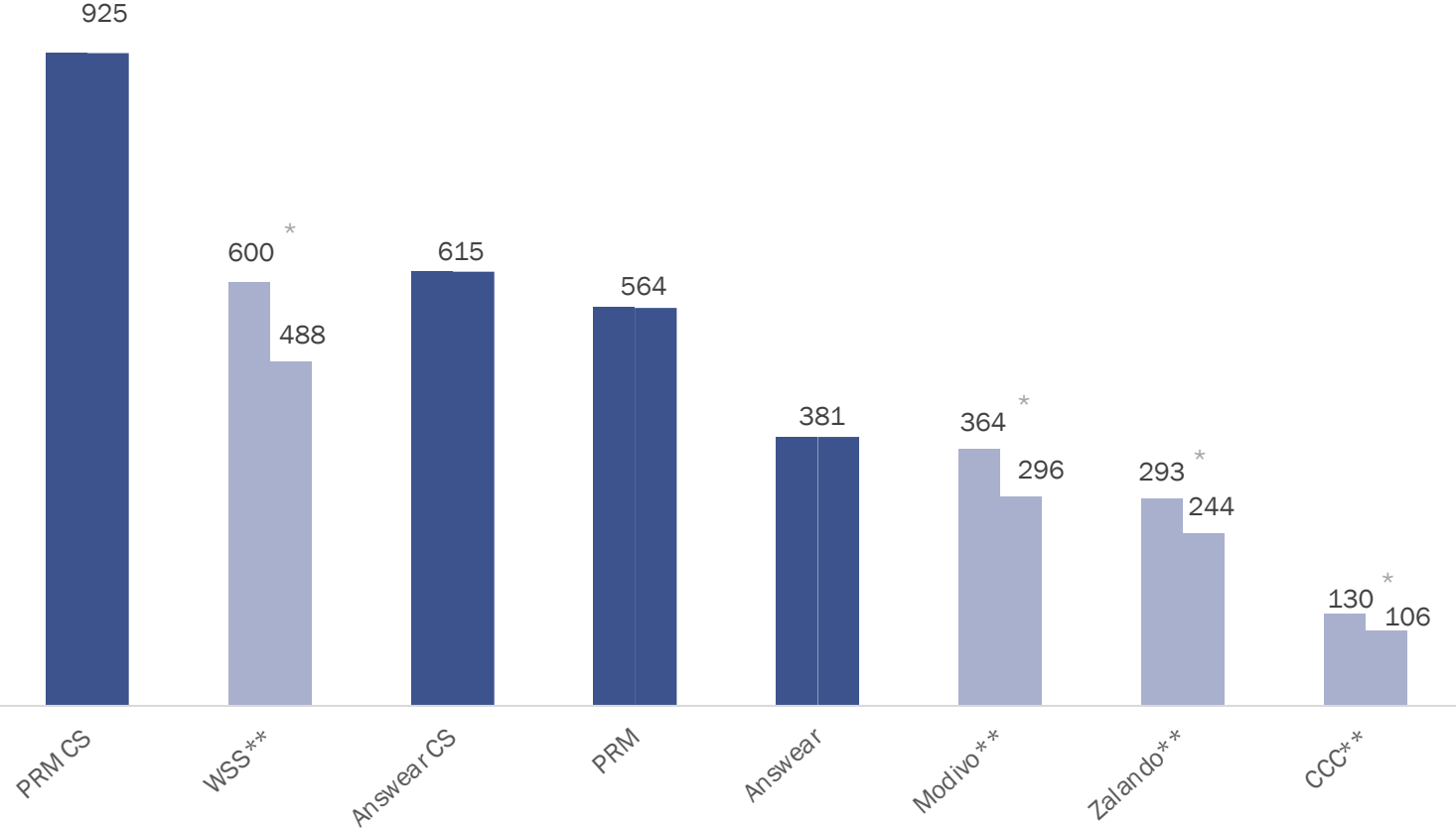
**541** PLN vs **615** PLN

2024

2025

# AOV - WE STAND OUT POSITIVELY VS. COMPETITION

AOV Value 2025 (PLN)



\* Gross AOV value

\*\* Results for Q1 2025



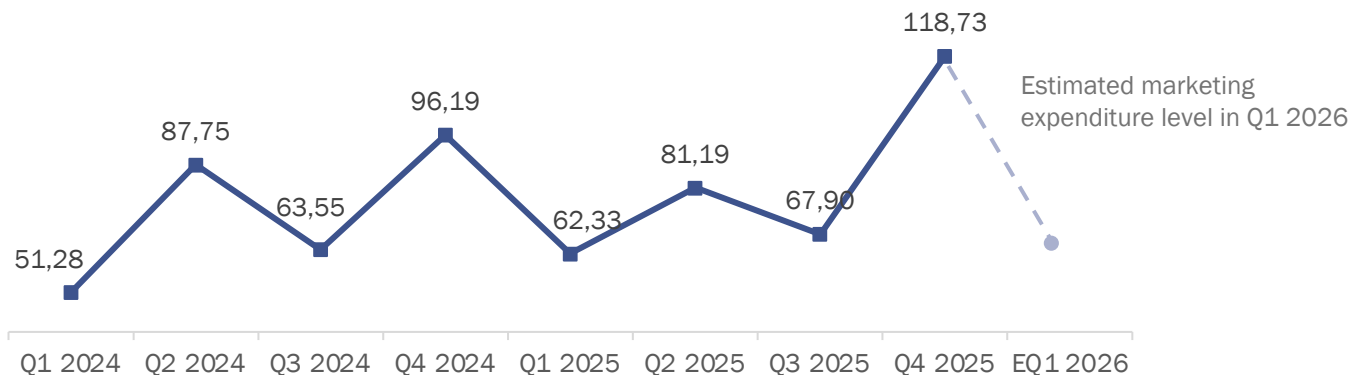
# INVESTMENT IN MARKETING

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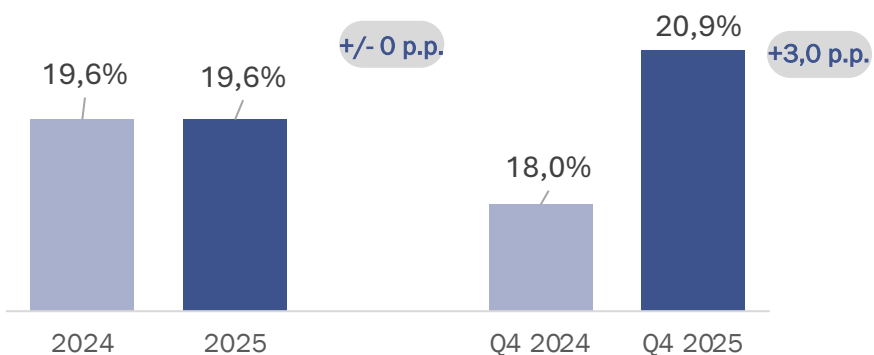


# IN Q4 - WE INVESTED RECORD AMOUNTS IN BRAND MARKETING ACTIVITIES...

## MARKETING COSTS (PLN m)



## MARKETING COST TO SALES RATIO (CSR)



## STRATEGY AND EXPENDITURE

The high level of marketing expenditure is a result of the Company's continued TV campaign activities, which in Q4 2025 had the highest scale and budgets in the Company's history.

Temporary increase of the ratio to 20.9% resulting from the accumulation of offline expenditures, which in the case of weaker consumer demand in September-November and weaker performance of some markets, resulted in insufficient funds for performance activities "closing transactions"

In 2026, we plan more balanced expenditures across individual communication channels, aimed at maximizing ROI and improving operational profitability in the short term.

# ...BUT WE ARE ON THE PATH TO REDUCING MARKETING COSTS IN 2026

## Marketing cost reduction path in 2026+



Growing scale of operations = lower share of fixed costs and reach campaign costs



No new market openings in the near term



Completed brand investments are already working towards future conversion



Optimization tests confirm the possibility of cost reduction while maintaining effectiveness

## New approach to marketing



Balanced policy on brand-building and sales-driving activities



Optimization of activities at the top, middle, and bottom of the sales funnel



Cheaper and better conversion



Digital campaigns created using AI

# AI AT ANSWEAR



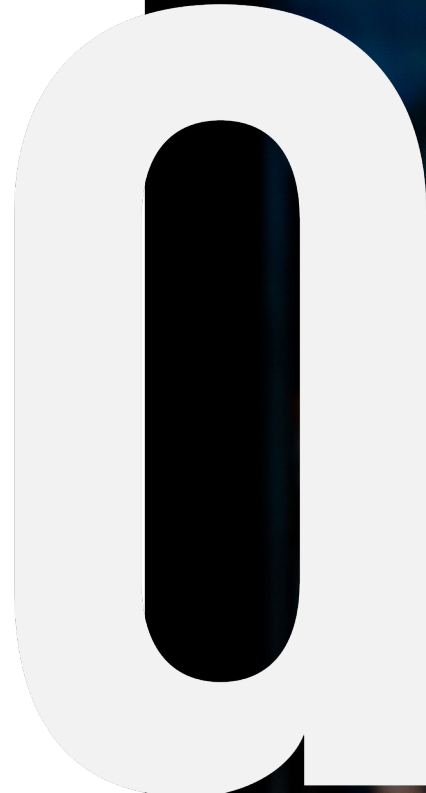


answer.

A man with curly hair, wearing a dark suit, is smiling and gesturing with his right hand towards a woman on the right. The woman has blonde hair in a bun and is wearing a dark, sleeveless dress with a ruffled collar. To the left, another woman with dark hair is wearing a dark red, sleeveless dress. They are standing in front of a building with large windows and a street lamp in the background. The scene is lit with warm, ambient light.

answer.

**WE FOCUS ON THE  
REAL WORLD,  
PEOPLE AND  
CREATING AN  
EXCEPTIONAL  
COMMUNITY**



# WE ORGANIZE EXCEPTIONAL EVENTS

## PRM

- New Balance MADE Allerdale
- Adidas x Wales Bonner
- Filling Pieces

## ANSWEAR.COM

- Premiere of the Answear. LAB Cosy Autumn
- Pop-up UGG at Answear Concept Store
- Event for brand Tommy Hilfiger

## FIRST ANSWEAR FASHION SHOW

Dozens of publications in fashion press and general press

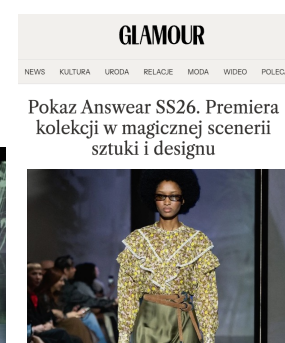
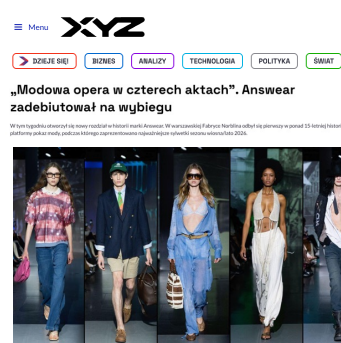
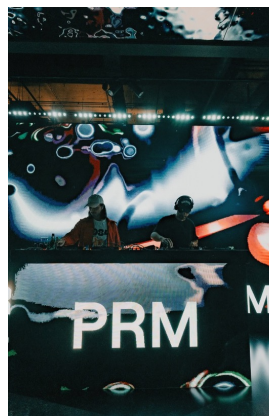
Multi-million reach, broad media coverage both in Poland, as well as and in region CEE.

Journalists from 8 foreign editorial offices

Including Harper's Bazaar, ELLE, Vogue Adria, Grazia, Attica - from Czech Republic, Slovakia, Bulgaria, Greece, Croatia, Slovenia, Romania and Ukraine.

Dozens of stories and materials on social media

IG Stories from editorial channels + reels and posts on ELLE, Glamour, K MAG and other profiles



## BRANDS ACQUIRED THROUGH CONCEPT STORE

BALLY BOGNER BY FAR

ZADIG&VOLTAIRE **MISSONI** 

RUSLAN BAGINSKIY Nanushka

MM© PATOU YUZEFI

Theory  FILIPPA K

SLEEPER **MACKAGE** I R O

STAND STUDIO **AERON**

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ANSWEAR.

RUNWAY SS26

**GROWTH STRATEGY  
AIMED AT  
BUILDING A LEADER  
IN THE PREMIUM  
FASHION MARKET  
IN CENTRAL EUROPE**

Q



# PLANS FOR THE COMING QUARTERS

## answear.

### PRODUCT DEVELOPMENT

- Further expansion of the offering, acquisition of new brands, optimization of inventory structure and product turnover, monetization of positioning and product offering changes

### LOGISTICS

- Warehouse automation, further optimization of logistics costs

### MARKETING

- Conducting effective marketing activities with the highest ROI
- Quality activities building brand awareness and "love brand"
- Strengthening cooperation with brands
- Optimization of digital marketing costs while continuing sales growth

## pru

### PRODUCT DEVELOPMENT

- Further expansion of the offering, acquisition of new brands, optimization of inventory structure and product turnover, optimization and monetization of existing activities

### LOGISTICS AND OPERATIONS

- Warehouse automation, further optimization of logistics costs.
- Business scale growth – optimization of operational costs

### MARKETING

- Launch of mobile application,
- Launch of loyalty program
- Organization of quality events and brand collaborations
- Cross-promotional activities, especially in foreign markets

Continued revenue and profitability growth

# OUTLOOK

## 2025

### 1H 2025

Very strong results, strong growth dynamics

### 2H 2025

Weaker half-year, high marketing expenditures, challenging market environment

## 2026

### 1H 2026

High base - less merchandise on sale in Jan-Feb - preparation for optimization of product offering and marketing activities

### 2H 2026

Expected improvement, better results.  
New brands, optimization of inventory and marketing activities

## We are well prepared for further scaling and improving profitability

### New brands

Newly acquired premium brands strengthen the offering and attract new customers, reinforcing our market position

### Purchasing budgets

We are developing purchasing budgets, optimizing product offerings in terms of turnover, margin, stock depth, and customer attractiveness.

### Marketing activities optimization

Should enable further sales growth while improving ROI, which should directly translate into increased business profitability.

### Operational efficiency and financial readiness

Operationally, we are prepared for further and faster business growth. A healthy balance sheet and strong financial position enable further scaling

# THANK YOU FOR YOUR ATTENTION

## CONTACT US:

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