

# ANSWEAR.COM INVESTOR PRESENTATION

Q1 2026

# KEY FACTS Q1 2026

## Q1 2026 results summary

**378.7** PLN m  
Revenue  
+ 7% YoY

**151.2** PLN m  
Gross profit  
+ 8% YoY

**39.9** %  
Gross margin %  
+ 0.4 pp YoY

**6.6** PLN m  
EBITDA  
- 33% YoY

**394** PLN  
AOV  
+ 1.8% YoY

**13.8**  
% Logistics  
cost %  
+ 0.9 pp  
YoY

**19.6**  
% Marketing  
cost %  
+ 0.8 pp  
YoY

## Q1 2026 events summary

### We remain one of the fastest-growing fashion e-comm players in Europe despite a challenging market environment

In Q1 2026 revenue reached PLN 378.7m, representing 7.4% growth YoY.

### We are recording very strong results in the Polish market

The Polish market is growing dynamically at +21% YoY. This strong growth reflects the synergy between effective online marketing campaigns and brand-building activities in our concept stores

### We continue to improve our key operational KPIs

- Visits: 95.7m (+16% YoY)
- Orders: 1.5m (+5.9% YoY)

### We delivered a record investment in our brand marketing campaign

Following record marketing spend in 2025, in the coming quarters we plan to reduce this spend through optimisation of activities and the growing scale of our business. We have now launched an online campaign — the natural environment of the Answear brand — discontinuing our TV presence. This strategy gives us substantially greater budgetary flexibility.

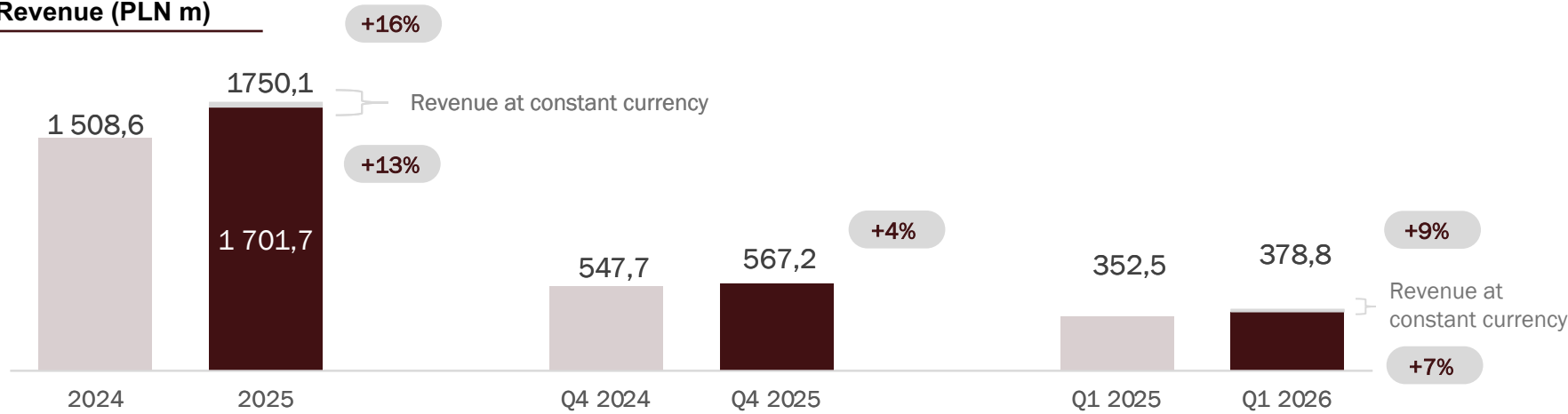
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WE REMAIN ONE OF THE  
FASTEST-GROWING FASHION  
E-COMMERCE PLAYERS IN EUROPE

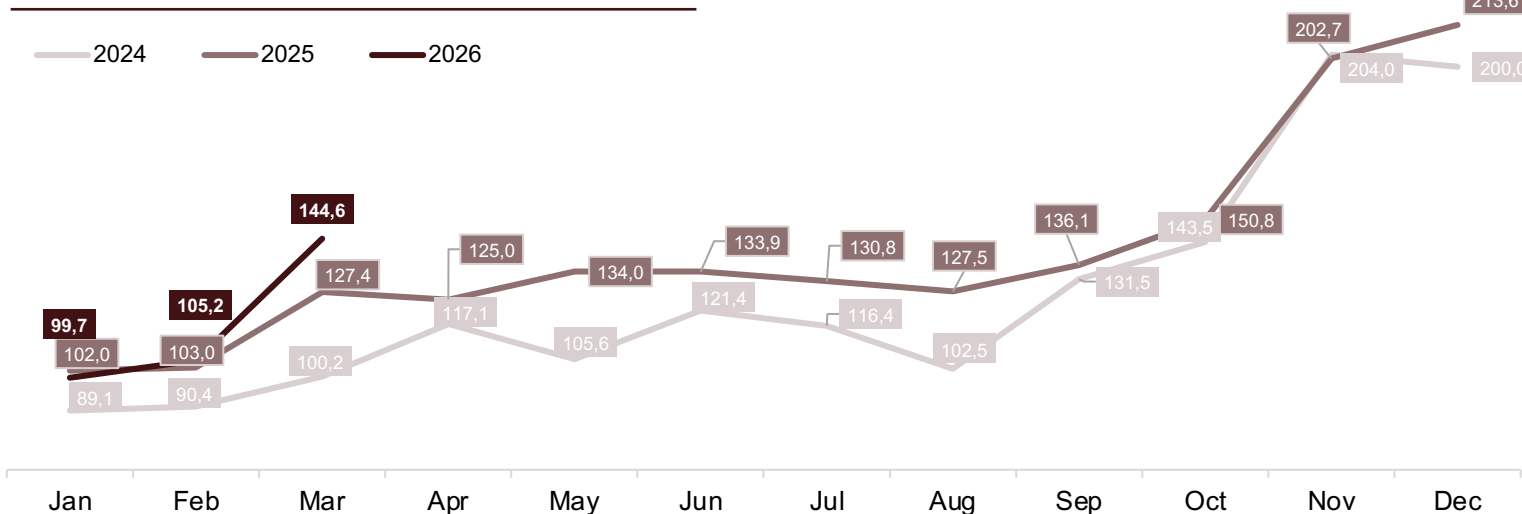


# STEADY REVENUE GROWTH DESPITE A CHALLENGING MARKET ENVIRONMENT

Revenue (PLN m)



Online sales by month (PLN m)



Sales growth despite a challenging market environment, unfavourable FX rates and uneven macro conditions across foreign markets

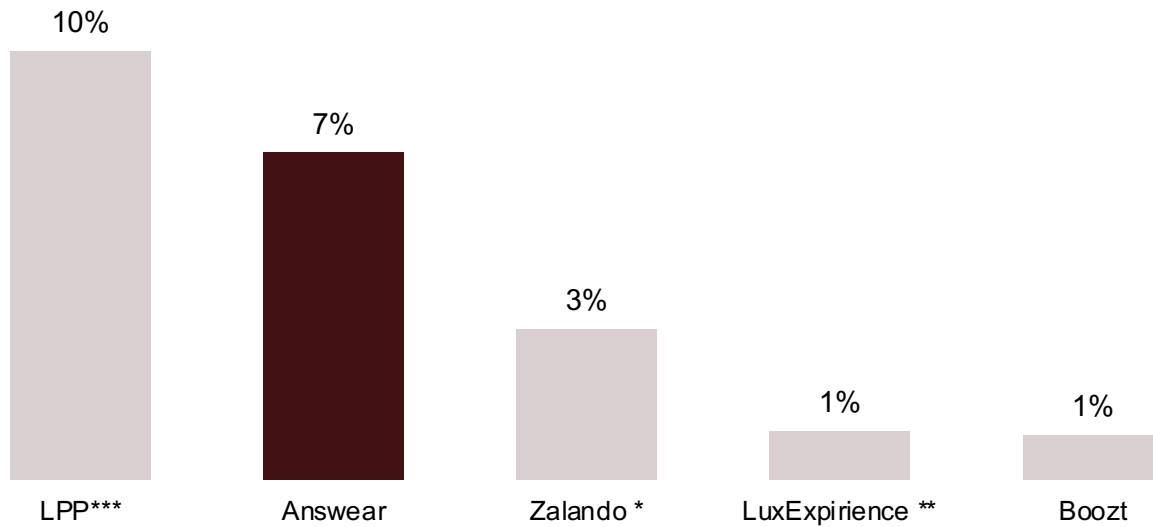
In Q1 2026 sales revenue grew by 7.4% YoY, reduced by c. 2 pp. due to PLN appreciation against CEE-region currencies — primarily the Ukrainian hryvnia

PRM generated in Q1 2026 revenue of PLN 43.0 m, as we consistently work on improving the product offering for this segment

Subdued sales dynamics in January and February (winter sale period with low AW25 inventory following strong sell-through in December 2025); in March, a return to a dynamic growth trajectory with the launch of the SS26 collection

# WE STAND OUT POSITIVELY AGAINST THE COMPETITION

## REVENUE GROWTH IN 2025

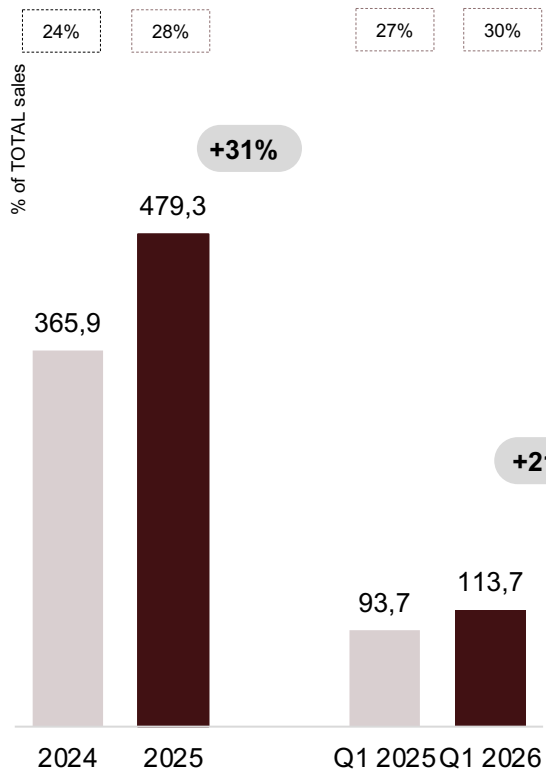


\* Adjusted for the effect of the acquisition of AboutYou. Including the transaction, growth was c. 23%  
\*\* 2Q25 vs. 2Q25 as of 10/02/2026  
\*\*\* Preliminary operational data for Q1 2026 adjusted to constant currency

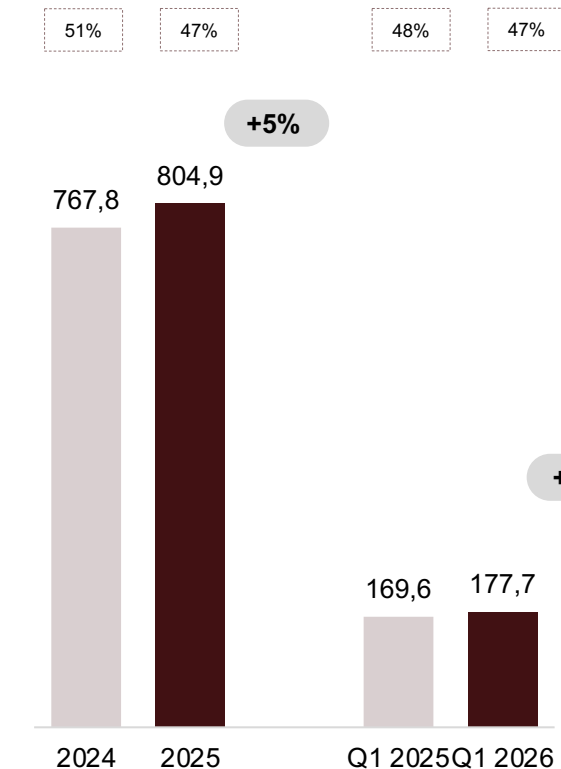


# VERY STRONG RESULTS IN THE POLISH MARKET

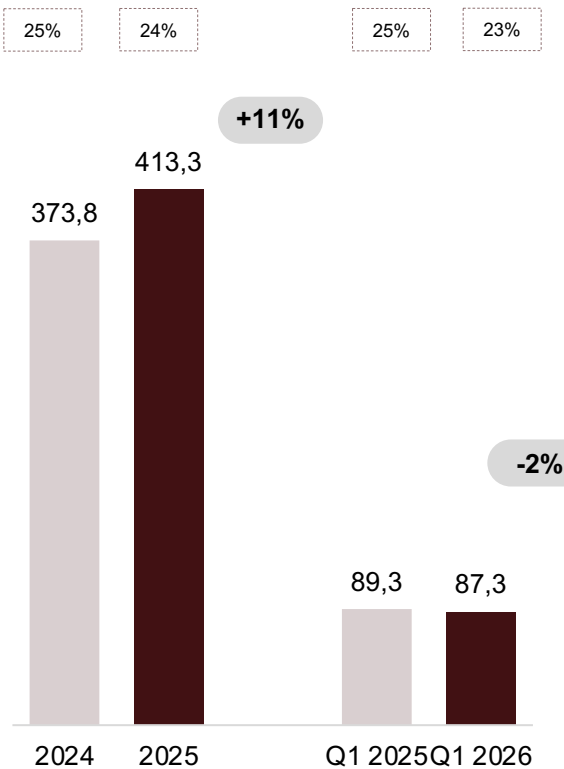
## POLAND (PLN m)



## EU COUNTRIES EX-POLAND (PLN m)



## NON-EU COUNTRIES (PLN m)



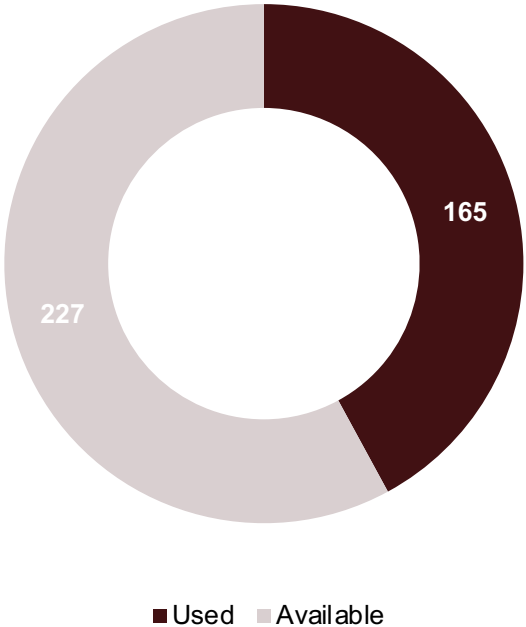
Poland is the growth leader (+21.3% YoY) — synergy between online marketing and brand-building activities in our concept stores at Fabryka Norblina

Sales declines in markets facing difficult economic conditions (Slovakia, Romania and Bulgaria)

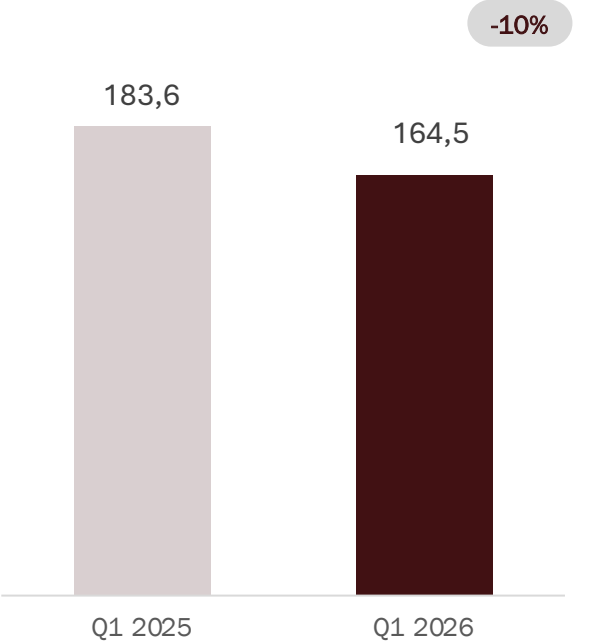
A strong PLN reduced reported sales growth in Q1 2026 in the non-EU segment, where the weakening hryvnia had a material impact on reported revenue. Online sales expressed at constant currency (stripping out FX effects) would have been 10 pp. higher than the figure reported in PLN.

# WE HAVE HEADROOM FOR FURTHER GROWTH

TOTAL AVAILABLE FINANCING (PLN m)



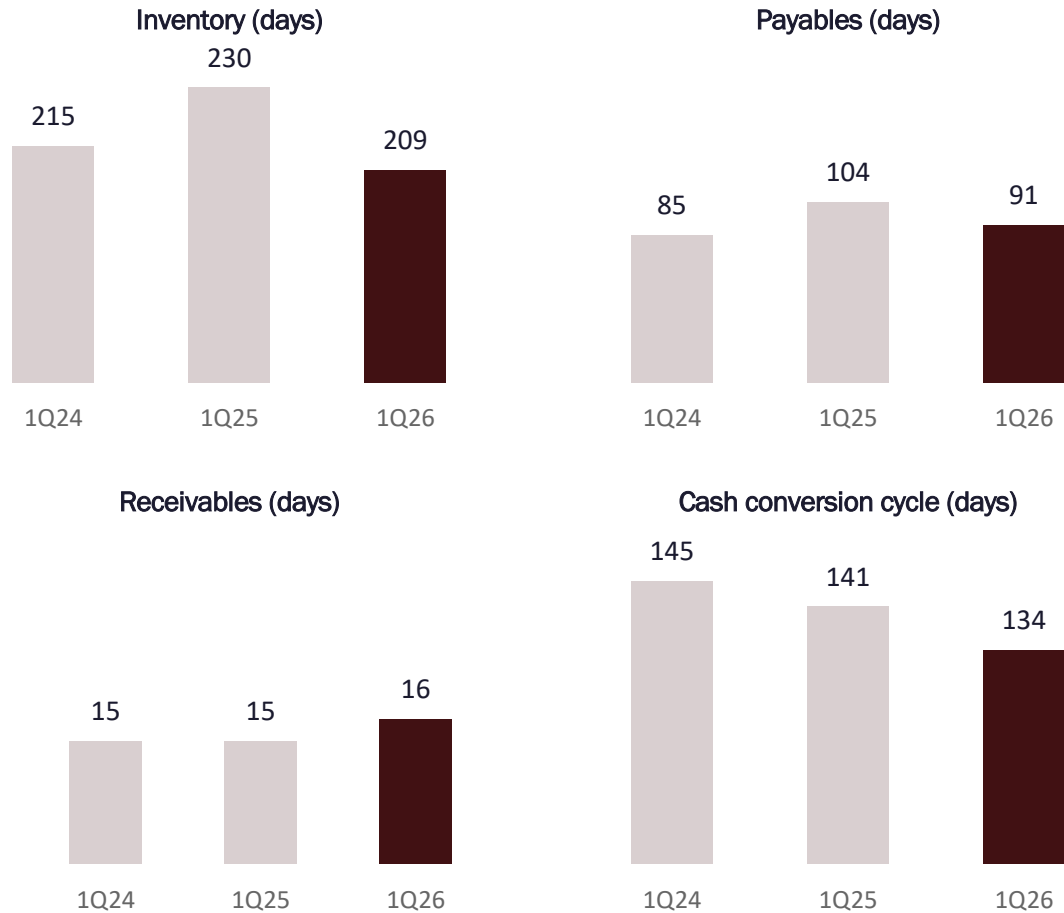
NET DEBT + LEASES (PLN m)



- Total limit amount is PLN 391m, of which PLN 296m is in credit facilities and PLN 95m in factoring instruments (reverse factoring and confirming).
- Total utilisation of limits at the end of the reporting period amounted to PLN 164.5 m, meaning PLN 226.5 m of unused financing
- The Company's bank net debt at the end of Q1 2026 was PLN 164.5m, a 10.4% YoY decrease driven by inventory-level optimisation and lower working-capital financing needs.

# IMPROVED WORKING-CAPITAL EFFICIENCY

## Key working-capital metrics



## Operational drivers of improved turnover

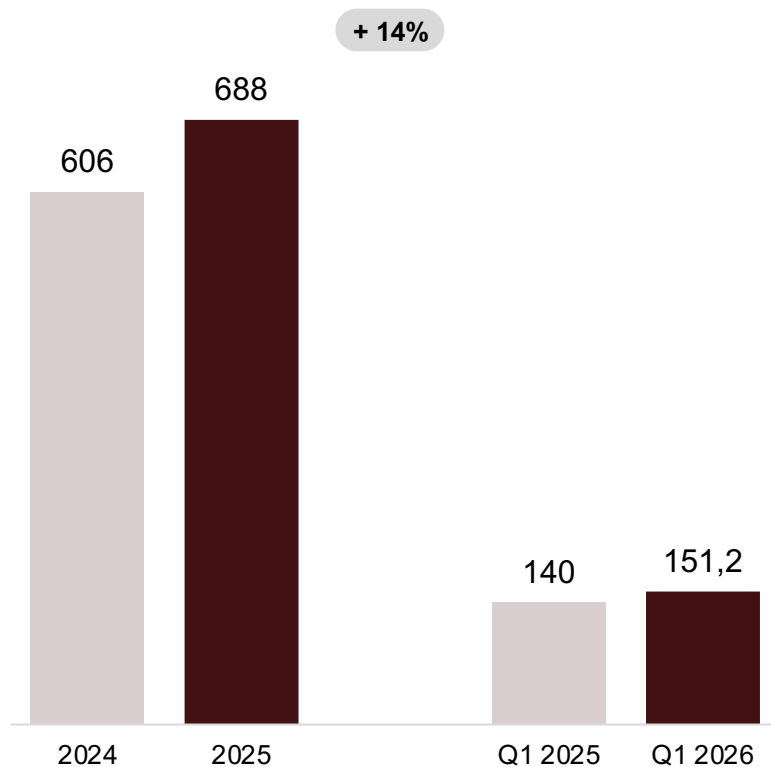
- Discipline in brand selection after 1–2 seasons**  
 We are increasing exposure to trending brands and reducing weaker ones — higher inventory turnover in the portfolio.
- Deeper orders with proven new brands**  
 Improving selection accuracy lets us concentrate capital on items with the highest *sell-through rate*.
- Greater depth on model-colours**  
 More SKUs per model optimises content-publication costs and improves the efficiency of asset marketing.
- Active collaboration with suppliers**  
 Rights to return and exchange unsold goods for the new season's offer — mitigating dead-stock risk.
- Continuous curation of the premium**  
 Selection tailored to the premium customer profile increases differentiation versus fashion e-commerce competitors.

### OUTLOOK

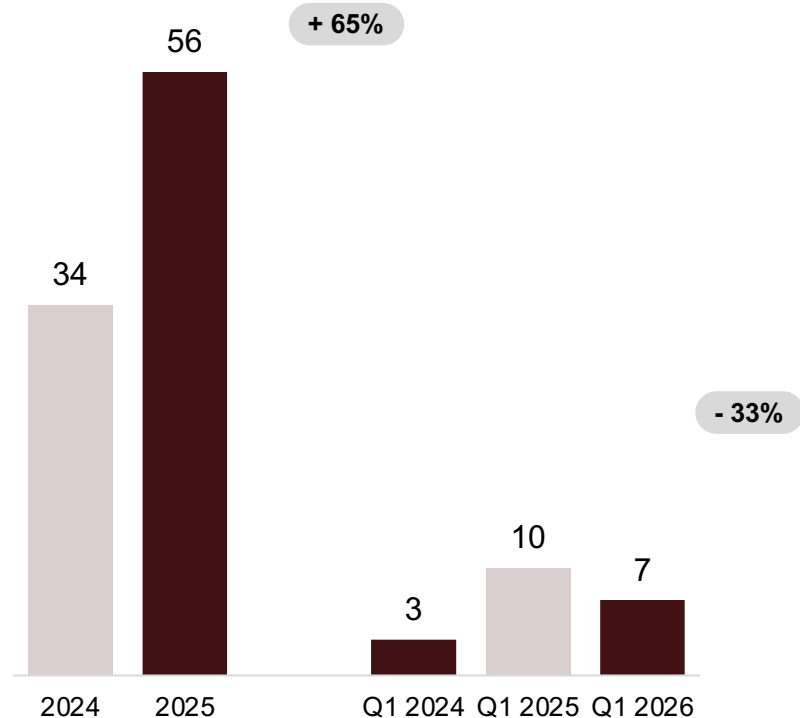
We expect further improvement in turnover metrics in the coming quarters as our knowledge and data base for the premium segment grows - the foundation of a structural conversion of EBITDA into free cash flow.

# BUSINESS PROFITABILITY UNDER PRESSURE WITH VISIBILITY ON IMPROVEMENT IN COMING QUARTERS

Gross profit (PLN m)



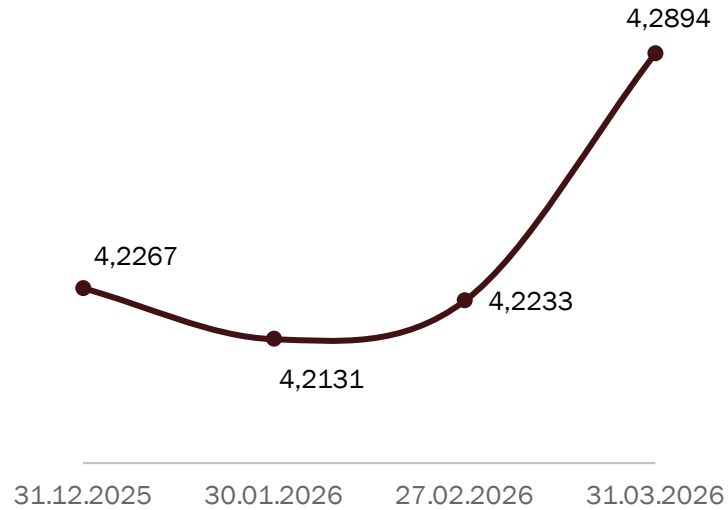
EBITDA (PLN m)



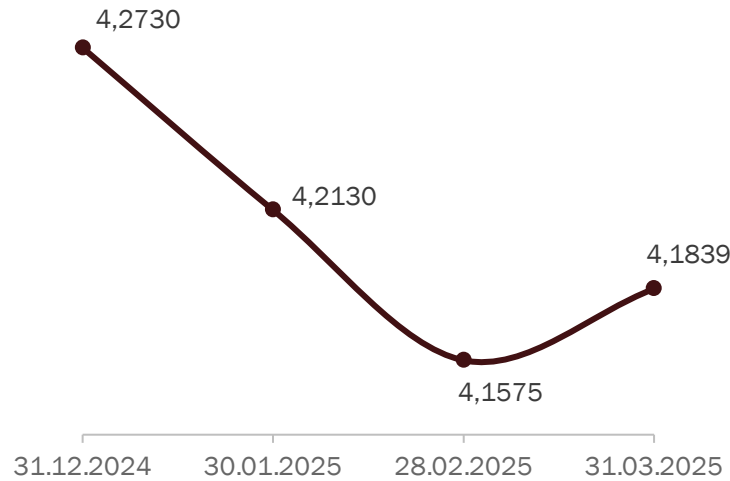
- Q1 2026 is traditionally the weakest quarter due to the winter sale period
- Sales margin in Q1 2026 reached 39.9% — 0.3 pp. YoY higher thanks to consistent work on the offering and renegotiated terms with our trading partners
- EBITDA reduced by pressure from higher digital marketing costs, slower AOV growth and rising logistics costs

# UNFAVOURABLE FX RATES WEIGHED ON Q1 2026 NET RESULT

EUR/PLN Q1 2026 (PLN depreciation)



EUR/PLN Q1 2025 (PLN appreciation)



PLN weakening generated **PLN 4.5m of costs** from the balance-sheet revaluation of receivables/payables and IFRS 16 lease liabilities denominated in EUR.

Result on financing activity  
-PLN 8.4m

PLN strengthening generated an additional **PLN 4.1m of income** on the revaluation of liabilities and IFRS 16

Result on financing activity  
+PLN 0.6m

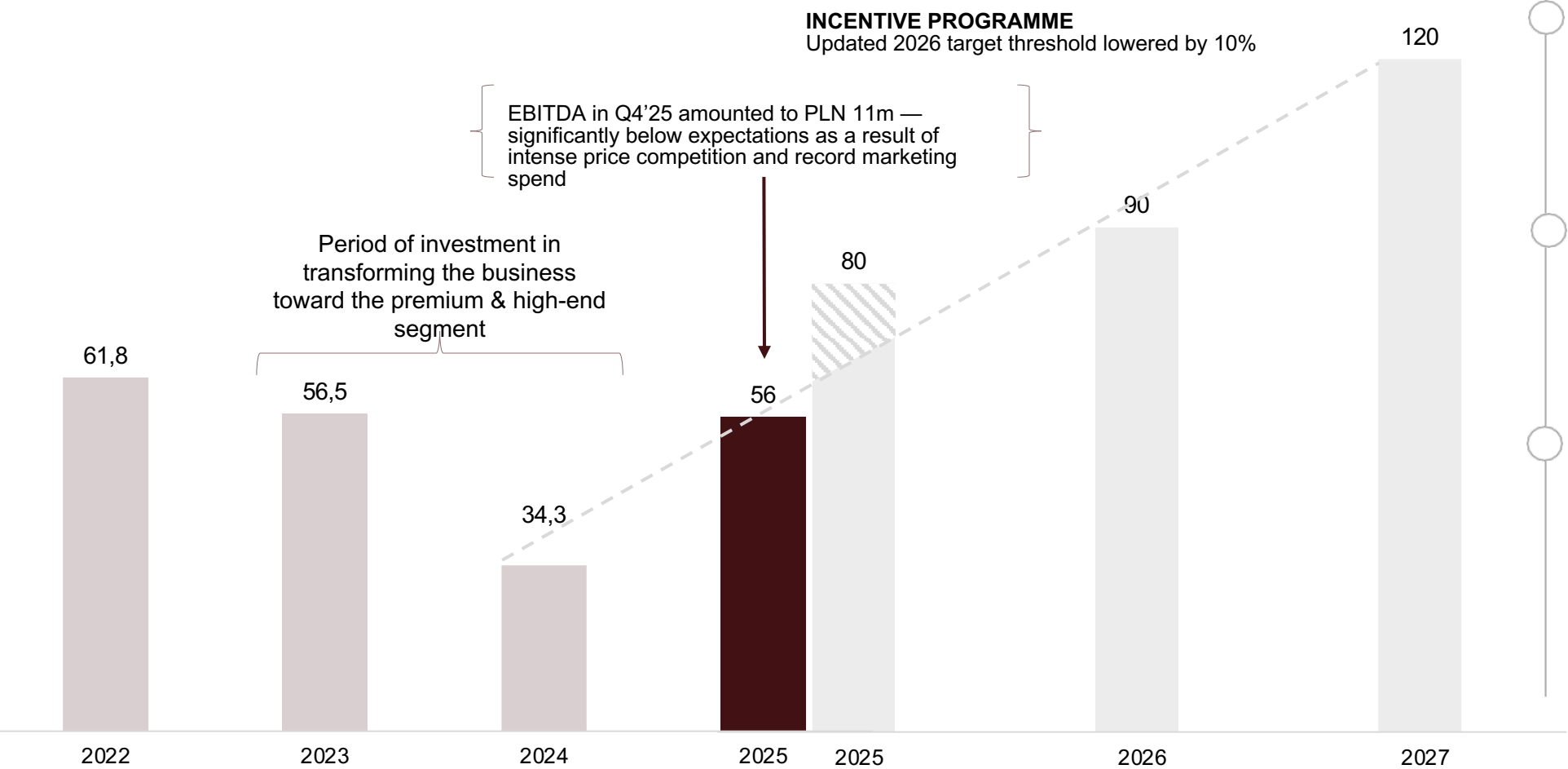
Source: NBP



# WE HAVE RECALIBRATED OUR 2026 EARNINGS TARGET

EBITDA (PLN m)

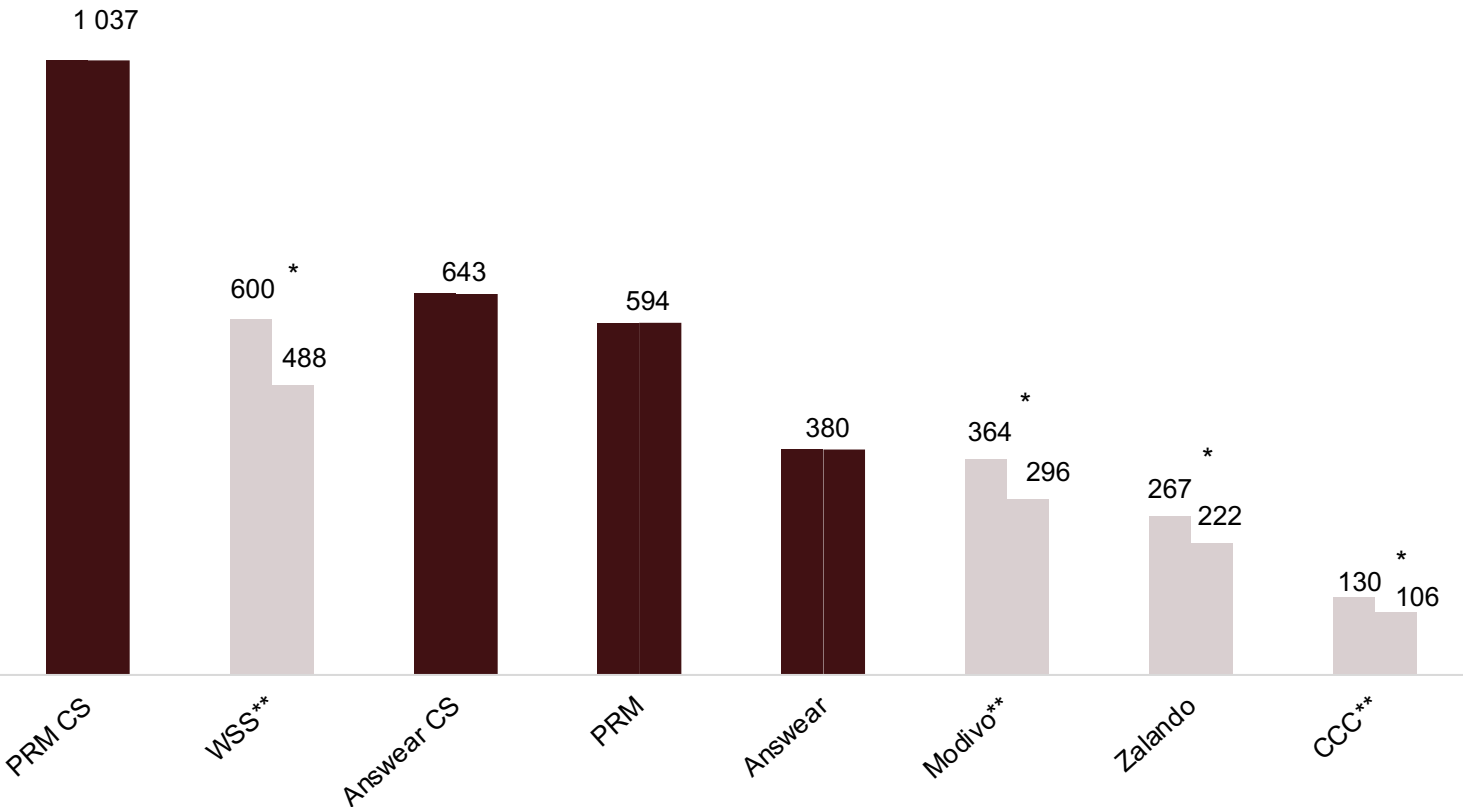
ESOP EBITDA target (PLN m)



- Q4 2025 below expectations due to aggressive price competition and high marketing spend
- Recalibrated 2026 target by Supervisory Board resolution dated 1 April 2026 — 10% reduction in the EBITDA target
- Path of profitability improvement preserved in the medium term — reaching PLN 120m EBITDA in 2027 remains a realistic objective

# AOV — WE STAND OUT POSITIVELY AGAINST THE COMPETITION

AOV value 2025 (PLN)



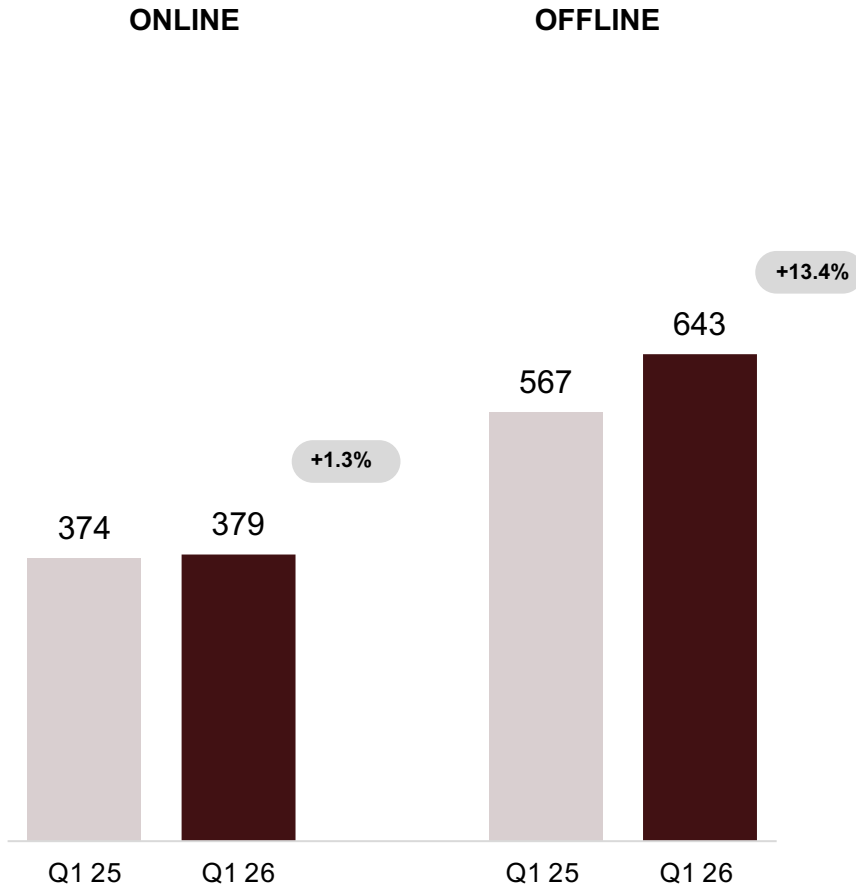
\* Gross AOV value

\*\* Results for Q1 2025

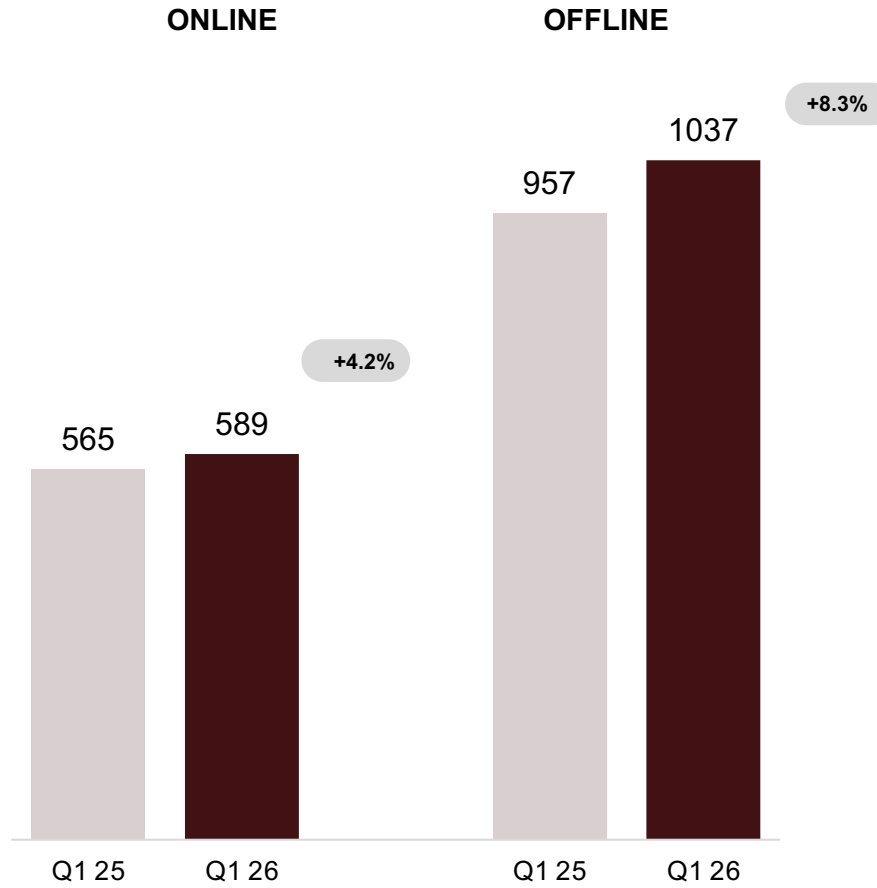


# AOV GROWTH ACROSS ALL SALES CHANNELS

## ANSWEAR (PLN)



## PRM (PLN)



- AOV growth across all segments and channels in Q1 2026 vs Q1 2025
- Strongest growth: ANSWEAR Offline +13.4% YoY (PLN 567 → 643)
- PRM maintains a clear price premium: Offline PLN 1,037, Online PLN 589

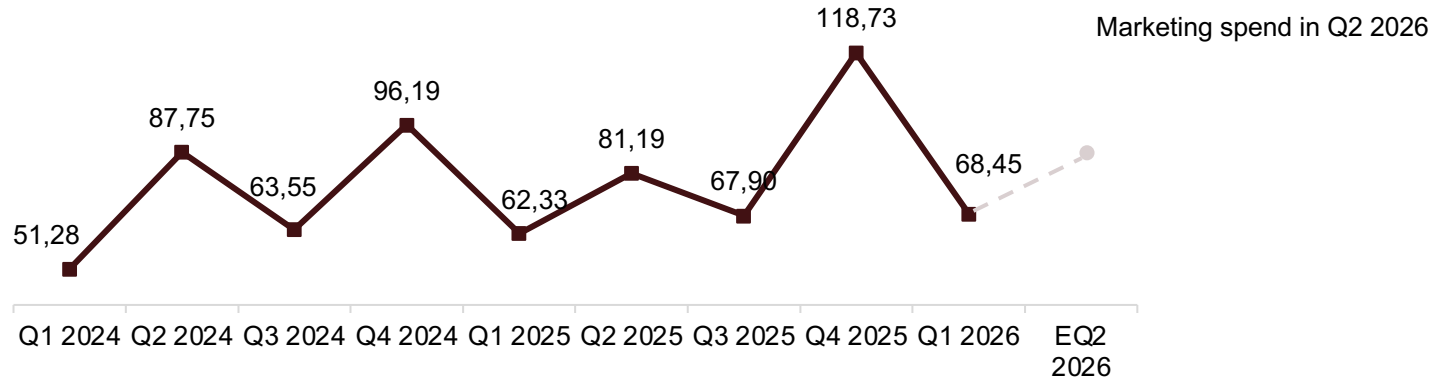
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# INVESTMENT IN MARKETING



# IN Q4 2025 AND Q1 2026 — RECORD SPEND ON MARKETING BRAND-BUILDING ACTIVITIES...

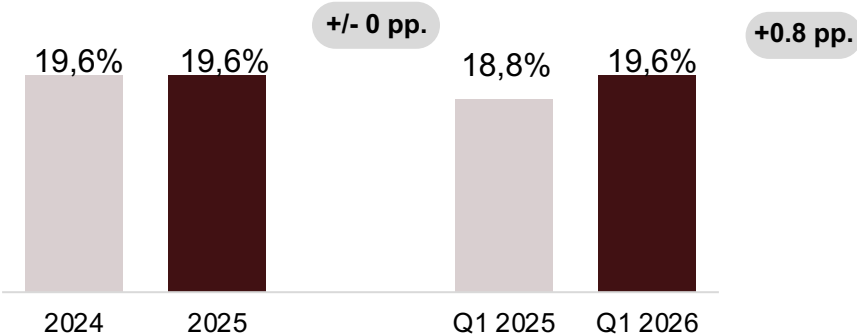
## MARKETING COSTS (PLN m)



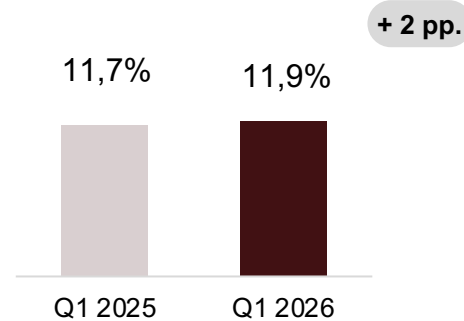
## STRATEGY AND SPEND

- Marketing spend in Q1 2026: PLN 68.5m (vs PLN 62.3m in Q1 2025) — driven by dynamic growth in Poland and the AW25 sale
- CSR in Q1 2026: 19.6% (online sales); 11.9% vs 11.7% YoY (before returns) — broadly comparable level
- In 2026 we plan more balanced spend to maximise ROI and improve operating profitability
- From 08/05/2026 an online campaign launches (the natural environment of Answear) instead of TV — a more cost-flexible form of marketing

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



## MARKETING COST-TO-SALES RATIO BEFORE RETURNS



# ...BUT WE ARE ON A PATH TO REDUCE MARKETING COSTS IN 2026

## Path to reduce marketing costs in 2026+



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



No new-market launches in the near term



Brand-building investments already in place are working toward future conversion



Optimisation tests confirm cost-reduction potential while maintaining effectiveness

## A new approach to marketing



Balanced policy on brand-building and sales-driving activities



Optimisation of upper-, mid- and lower-funnel activities



Cheaper and stronger conversion



Digital campaigns built using AI

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



# PLANS FOR THE COMING QUARTERS

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### OFFERING DEVELOPMENT

- Further expansion of the offering, onboarding additional brands, optimisation of stocking structure and product turnover, monetisation of the changes already made in positioning and the product range

### LOGISTICS

- Warehouse automation and further optimisation of logistics costs

### MARKETING

- Running effective marketing activities with the highest ROI
- Quality activities that build brand awareness and a "love brand"
- Tighter collaboration with brands
- Optimisation of digital marketing costs alongside further sales growth

## pru

### OFFERING DEVELOPMENT

- Further expansion of the offering, onboarding additional brands, optimisation of stocking structure and product turnover, optimisation and monetisation of activities to date

### LOGISTICS AND OPERATIONS

- Warehouse automation and further optimisation of logistics costs.
- Business scale-up — optimisation of operating costs

### MARKETING

- Launch of the mobile app,
- Launch of the loyalty programme
- Organising quality events and brand collaborations
- Cross-promotional activities, particularly in foreign markets

# PLANS FOR THE COMING QUARTERS

2025

1H 2025

Very strong results, robust growth momentum

2H 2025

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

2026

1H 2026

High comparison base — less merchandise on sale in Jan–Feb — preparation for optimisation of the product offering and marketing activities

2H 2026

Expected improvement, better results.  
New brands, optimisation of stocking and marketing activities

We are well prepared to continue scaling and improving profitability

## New brands

Newly added premium brands strengthen the offering, attract new customers and reinforce our market position

## Buying budgets

We are expanding our buying budgets and optimising the product offering for turnover, margin, stock depth and customer appeal.

## Optimisation of marketing activities

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

## Operational efficiency and financial readiness

Operationally we are ready for further, faster business growth. A healthy balance sheet and strong financial position support continued scaling



# THANK YOU FOR YOUR ATTENTION

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