



ANSWEAR.COM

INVESTOR PRESENTATION Q2 AND 1H 2026

September 2026

KEY FACTS Q2 2026

Q2 2026 results

436.3 PLN m

Revenue
+9% YoY

44.9 %

Gross margin %
+1.3 pp YoY

195.8 PLN m

Gross profit
+12% YoY

22.1 PLN m

EBITDA
+9% YoY

8.3

Net profit
+196% YoY

19.6 %

Marketing costs
-1.1 pp YoY

11.9 %

Logistics costs
-0.3 pp YoY

Q2 2026 highlights

Online sales growth accelerated to 11.5%

Online sales rose 11.5% YoY in Q2 to PLN 438m. Revenue amounted to PLN 436m, up 9.3% on the prior year.

Significant gross margin improvement

Gross margin reached 44.9%, up 1.3 pp YoY, while gross profit rose 12.5%, outpacing sales. This reflects brand selection, better-matched inventory and terms negotiated with trading partners.

Marketing and logistics costs rising more slowly than sales

Marketing spend rose 5.9% YoY, while online sales grew 11.5%. The marketing cost ratio fell to 19.6% from 20.7%, and the logistics cost ratio to 11.9% from 12.2%.

Evolving from retailer to brand partner

The quality of our execution is broadening and deepening our ties with brands. We are becoming their key partner in Central and Eastern Europe.

EBITDA growth held back by a write-down and team investment

Due to items absent a year earlier: a PLN 1.8m write-down on PRM inventory from the period after the business-unit acquisition, a provision for staff bonuses tied to the margin target, and organisational development costs in product, technology, AI and customer loyalty.

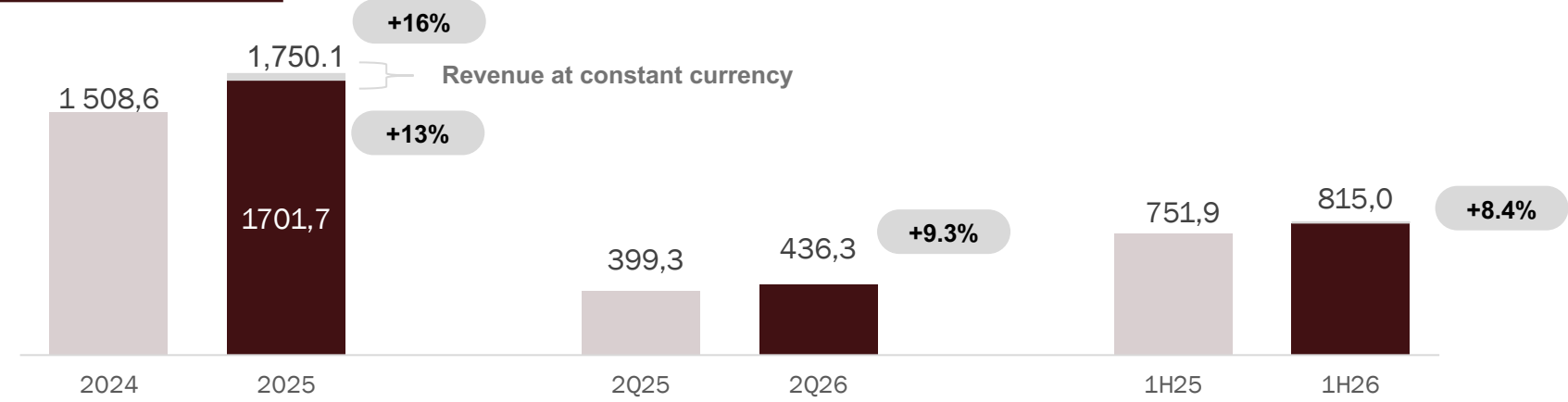
Q.

ACCELERATING
SALES GROWTH

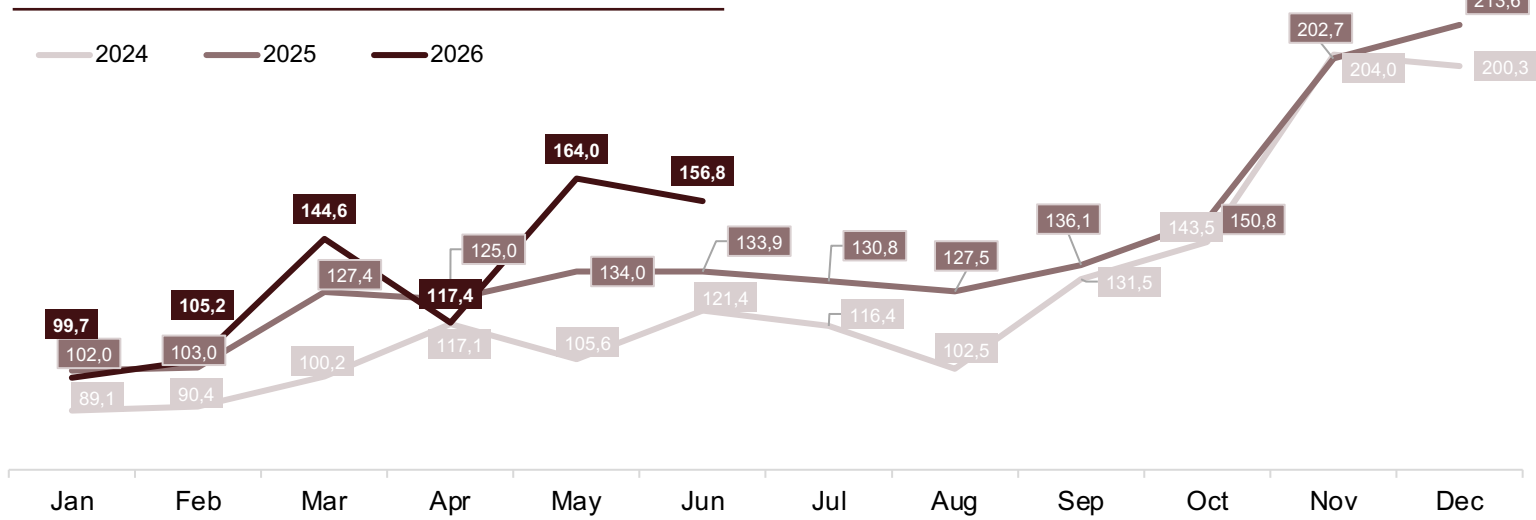


ONLINE SALES +11.5% YOY IN Q2

Revenue (PLN m)



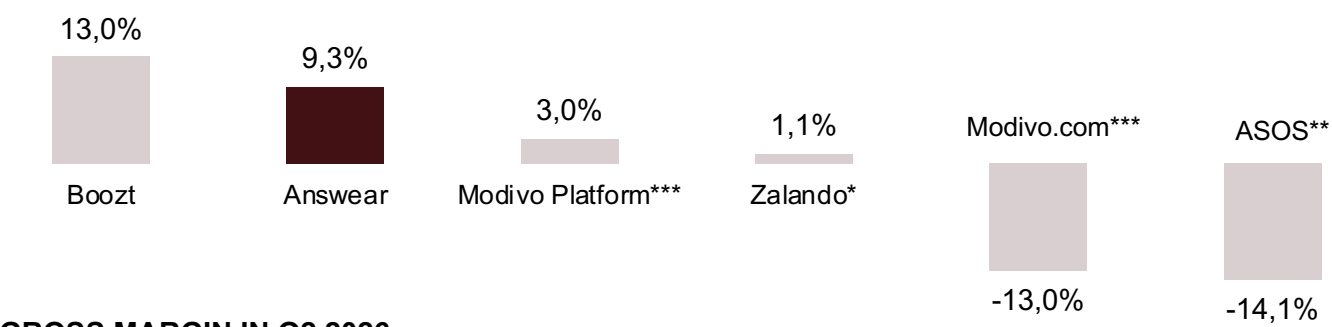
Online sales broken down by month (PLN m)



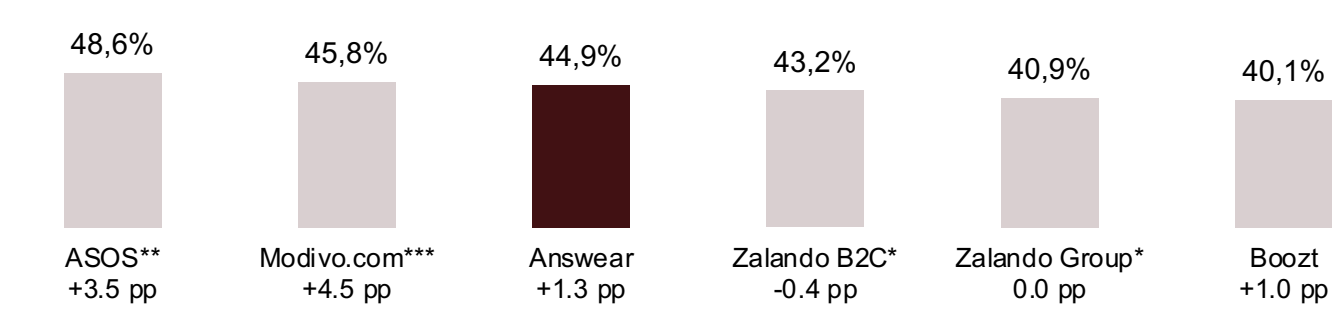
- Online sales grew 5.1% YoY in Q1 and 11.5% YoY in Q2. Growth has accelerated for the second consecutive quarter.
- April was 6.1% weaker YoY, reflecting cool weather and a postponed launch of summer collection sales. May and June brought growth of 22.3% and 17.1% YoY, respectively.
- The quarter's result was delivered against a demanding base. A year earlier, online sales in the same period grew 14.2% YoY.
- PLN appreciation against CEE currencies, mainly the Ukrainian hryvnia, reduced 1H revenue growth by c. 2 pp.

STRONG POSITION VERSUS COMPETITORS

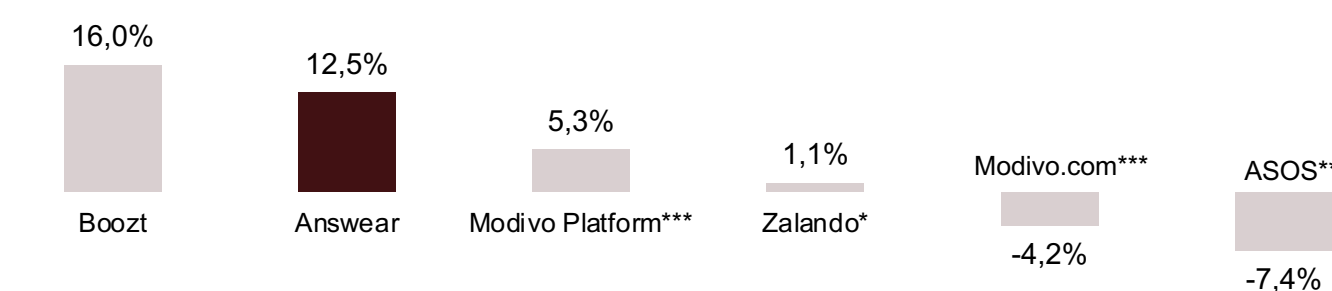
REVENUE GROWTH IN Q2 2026 (YoY)



GROSS MARGIN IN Q2 2026



GROSS PROFIT GROWTH IN Q2 2026 (YoY)



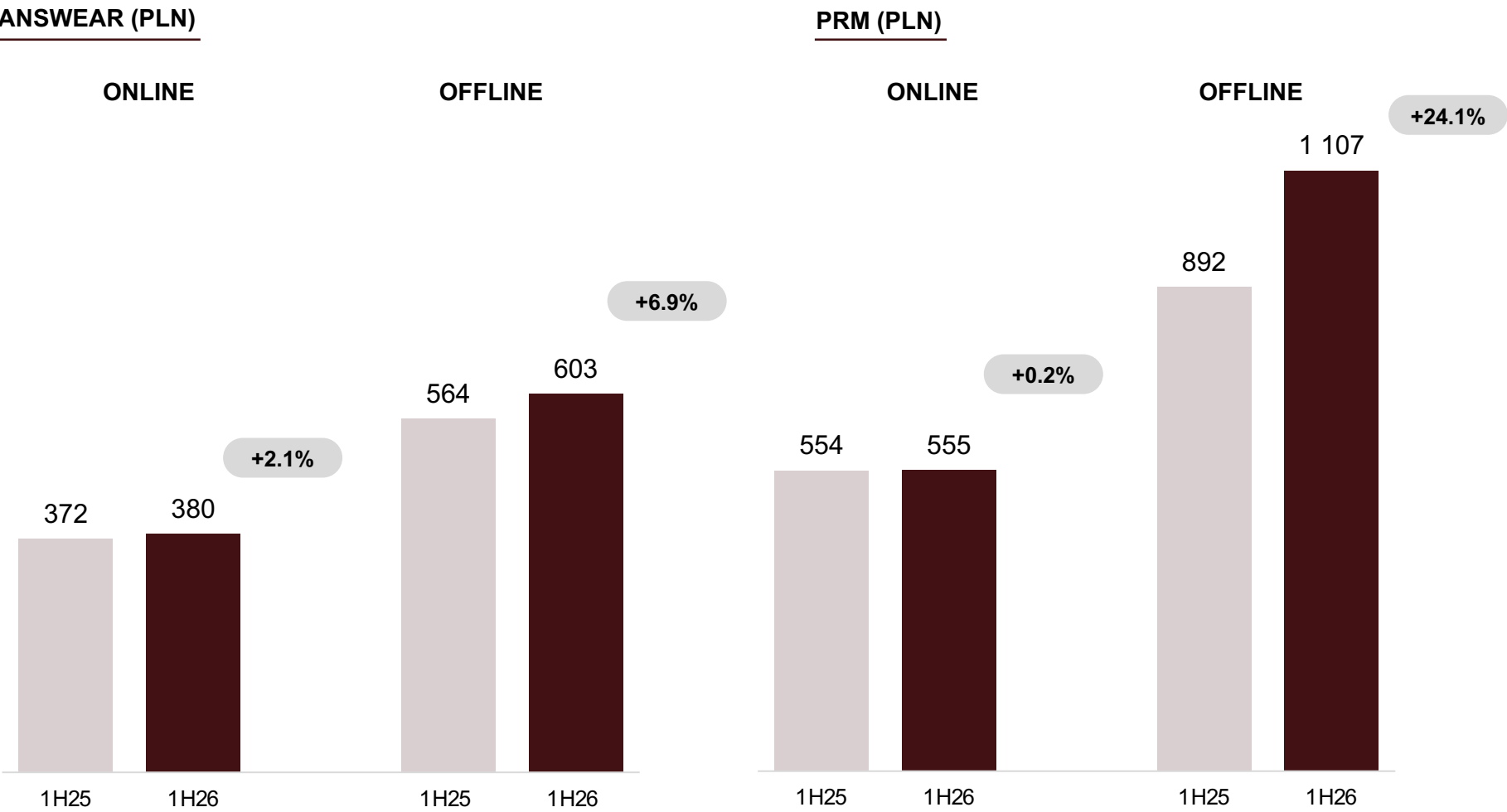
* Zalando: pro forma data, including About You in the comparison base. Reported revenue growth was +20.8% and gross profit growth +20.9%.

** ASOS: results for the 26 weeks to 1 March 2026.

*** Modivo Platform and Modivo.com: Q2 of the financial year, May–July 2026.



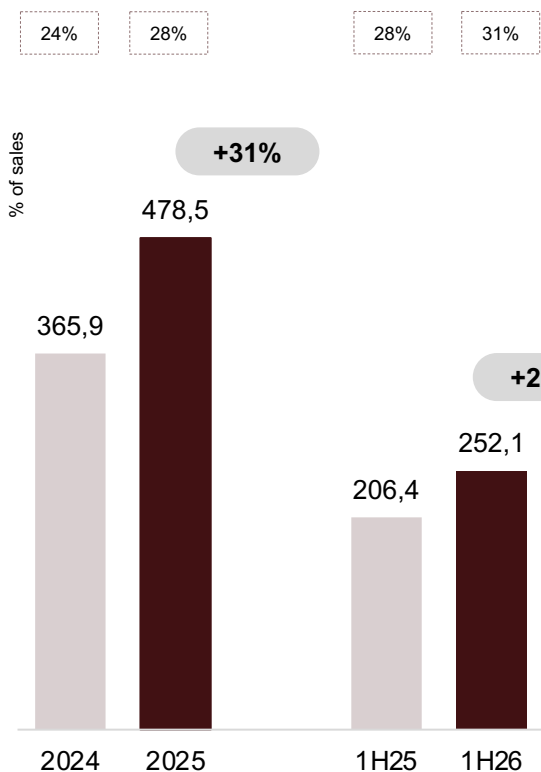
AOV RISING, FASTEST IN THE OFFLINE CHANNEL



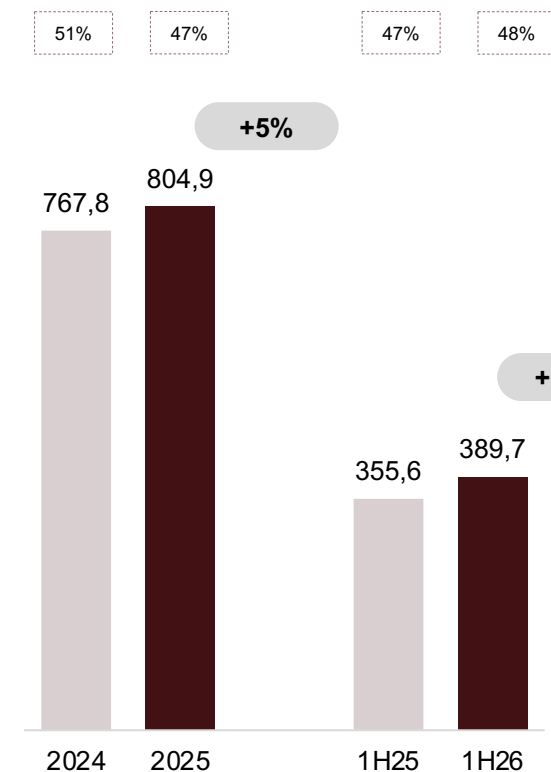
- PRM's offline AOV is growing fastest: from PLN 892 to PLN 1,107, up 24.1% YoY.
- PRM maintains a clear price premium over Answear in both channels.
- Offline is more than sales. We are developing the Answear Concept Store as a space for experiences, inspiration and brand encounters that complements online.
- AOV growth in PRM's offline channel shows growing acceptance of high-end brands and confirms the direction of the ongoing transformation of our offering.
- The premiumisation effect is also visible in a 3% YoY decline in items per parcel.

POLAND DRIVES GROWTH, EU MARKETS ACCELERATE

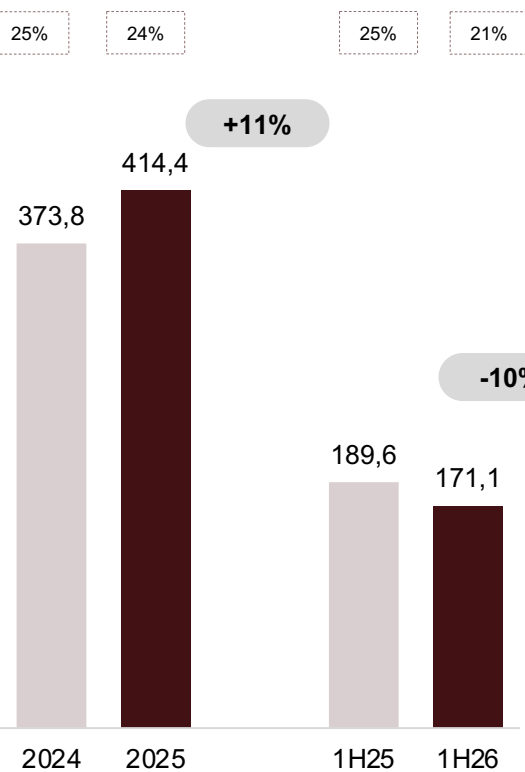
POLAND (PLN m)



OTHER EU MARKETS (PLN m)



NON-EU MARKETS (PLN m)



Poland leads growth at +22.1% YoY; its share of Group sales rose 3.5 pp to 31.0%. The result reflects closer customer engagement via the Concept Store and marketing.

EU markets outside Poland grew 9.6% YoY in 1H, with a clear acceleration to 15.0% in the second quarter.

Non-EU countries under pressure, down 9.8% YoY.

Diversification works: despite the non-EU decline, Poland and other EU markets are lifting the Company's revenue.

THE MARKET GROWS, WE GROW FASTER

+6.2 %

Total retail sales in Poland,
constant prices, June 2026

9.1 %

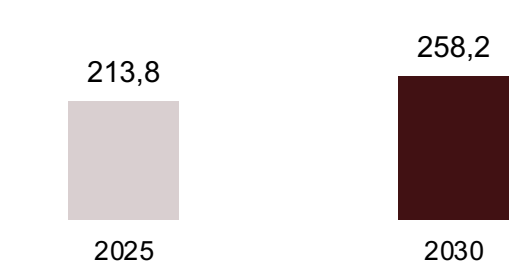
Online share of total retail
sales, vs 8.7% a year earlier

22.6 %

E-commerce share of the
fashion category, June 2026

FASHION E-COMMERCE, EUROPE (EUR bn)

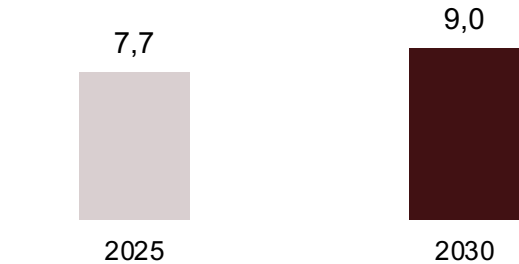
CAGR 2025–2030: +3.8%



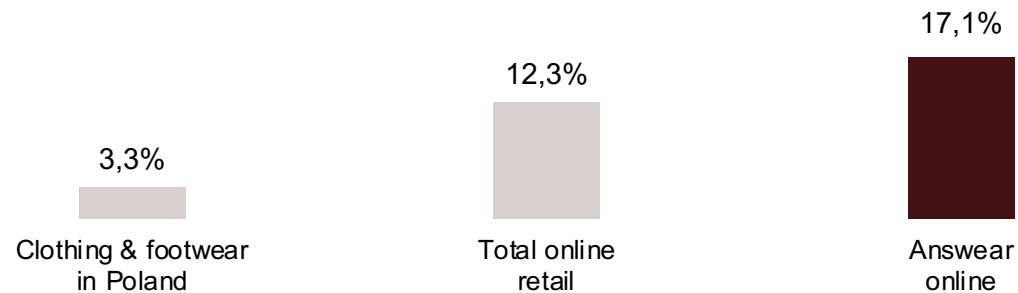
Source: Statista

FASHION E-COMMERCE, POLAND (EUR bn)

CAGR 2025–2030: +3.1%



RETAIL SALES GROWTH IN POLAND, JUNE 2026 (YoY)



Source: Statistics Poland (GUS)



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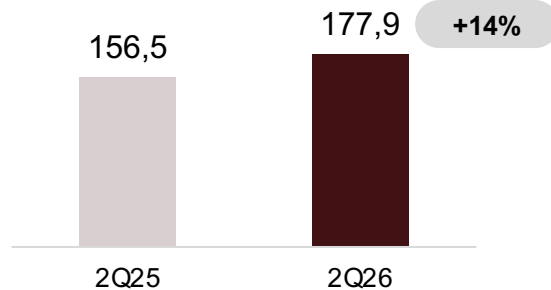
TAILORING THE OFFERING TO PREMIUM CLIENTS



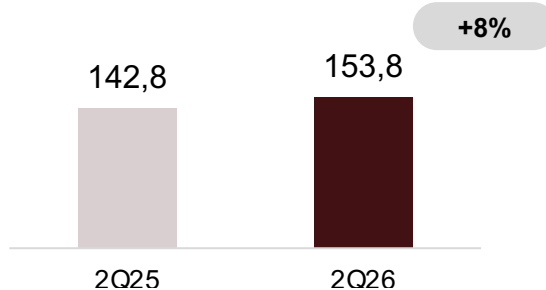
OPTIMISING THE OFFERING AND SALES MIX

Changes in the Answear Group's online sales mix

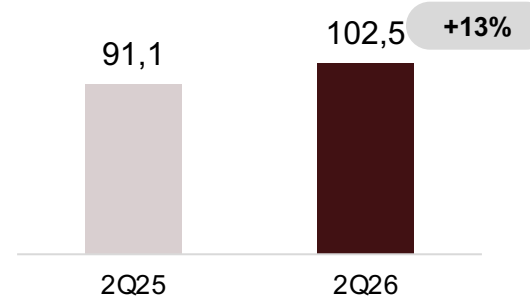
APPAREL (PLN m)



SHOES (PLN m)



ACCESSORIES (PLN m)



+23.1%

Private label sales in Q2

PLN 20.6m vs PLN 16.7m, with the number of model-colours 44% lower YoY

NEW BRANDS ADDED TO ANSWEAR

marimekko®

FAY

HOGAN

for all mankind

SCOTCH & SODA
AMSTERDAM

MARC JACOBS

IMPACT

More brands, fewer model-colours, higher sales per model-colour. A narrower, better-curated offering costs less to run and lifts margin.

We optimise the offering for the premium customer. Our analysis shows what they look for, so we select brands and products to match rather than expanding the range.

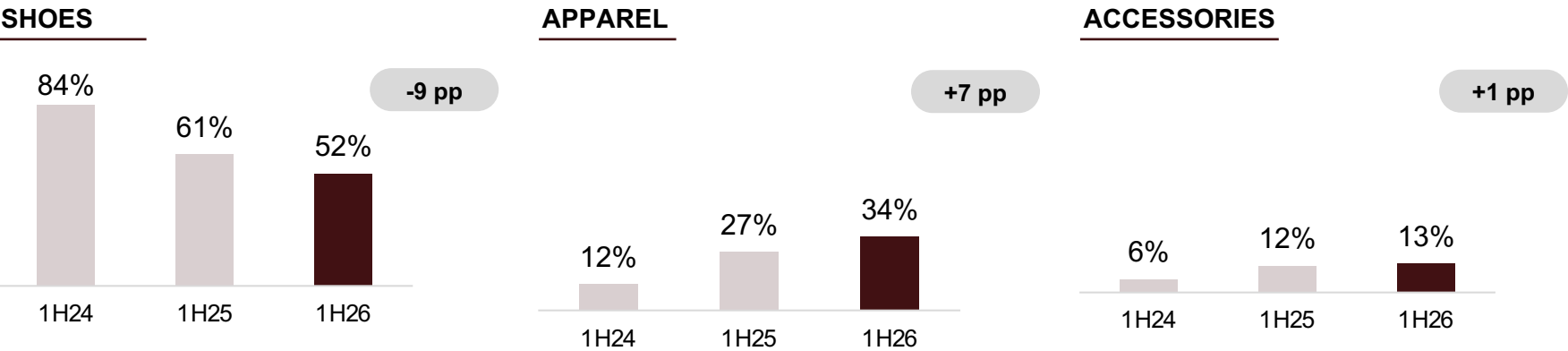
Brands appreciate this: we are increasing our buying budgets with them, and they offer us better terms. Some are also limiting distribution through competitors.

1,080 brands on offer, with model-colours down 9.6% YoY. Sales per model-colour up 23% YoY.

We are becoming a key partner for premium brands in the CEE region. Building brand relationships and trust takes time and effort, but it defines the quality of our offering.

REBUILDING THE PRM OFFERING

PRM sales mix (category share of segment sales)



PLN 89.0m

PRM sales in 1H 2026
vs PLN 87.8m a year earlier, despite replacing a large part of the assortment

IMPACT

Less footwear, more apparel and accessories. PRM is no longer a sneaker-dominated offering.

NEW BRANDS ON OFFER



- We are gradually repositioning the offering towards high-end fashion.
- Footwear's share fell to 52% from 84% in 1H 2024; apparel rose to 34% from 12%.
- We are building a complementary offering rather than focusing exclusively on the sneaker category.
- We are narrowing the sneaker range to carefully selected models with limited distribution, while adding new brands from a higher price bracket to the offering.
- The rebuild is proceeding according to plan, and segment sales held at the prior-year level.

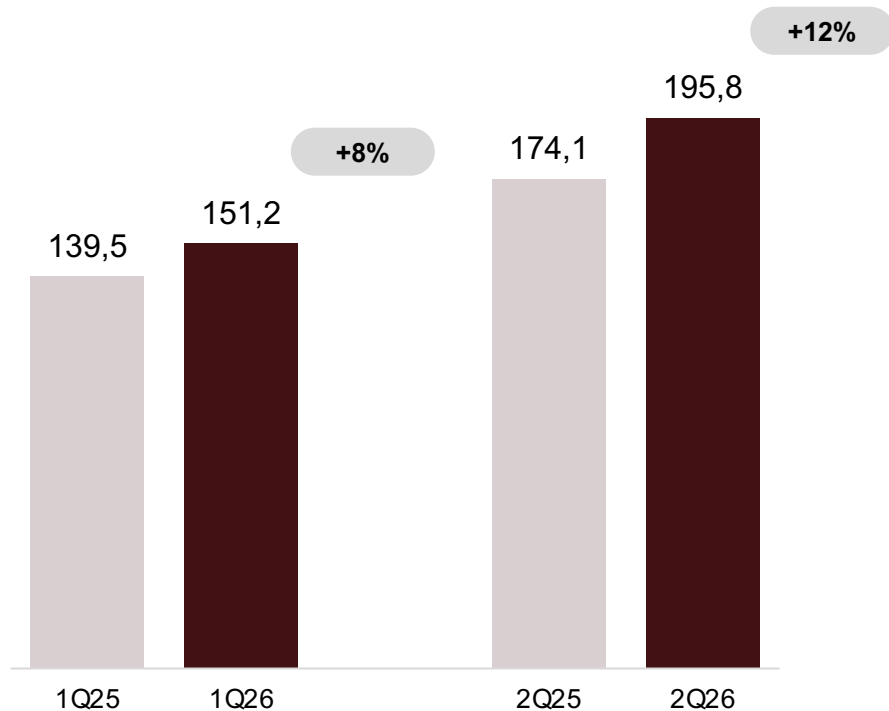
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GROSS PROFIT
OUTPACING
SALES

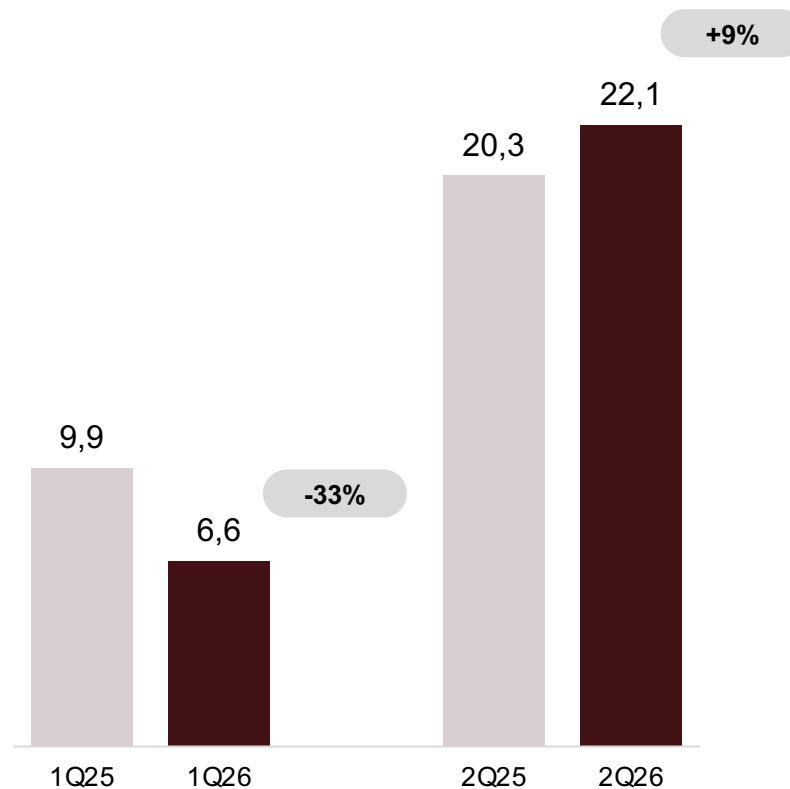


GROSS MARGIN 44.9%, UP 1.3 PP YOY

Gross profit (PLN m)



EBITDA (PLN m)



The improvement reflects brand selection, work on the offering and terms negotiated with trading partners.

Gross profit growth is accelerating: +8.4% in Q1 and +12.5% in Q2, against revenue growth of 9.3%.

The base was demanding. A year earlier, online sales grew 14.2% YoY in the quarter, with gross margin at 43.6%.

EBITDA of PLN 22.1m, up 8.9% YoY, following a 33% decline in Q1. Further upside lies on the cost side: the marketing cost ratio fell by 1.1 pp, and the full effect of the optimisation will come in Q4.

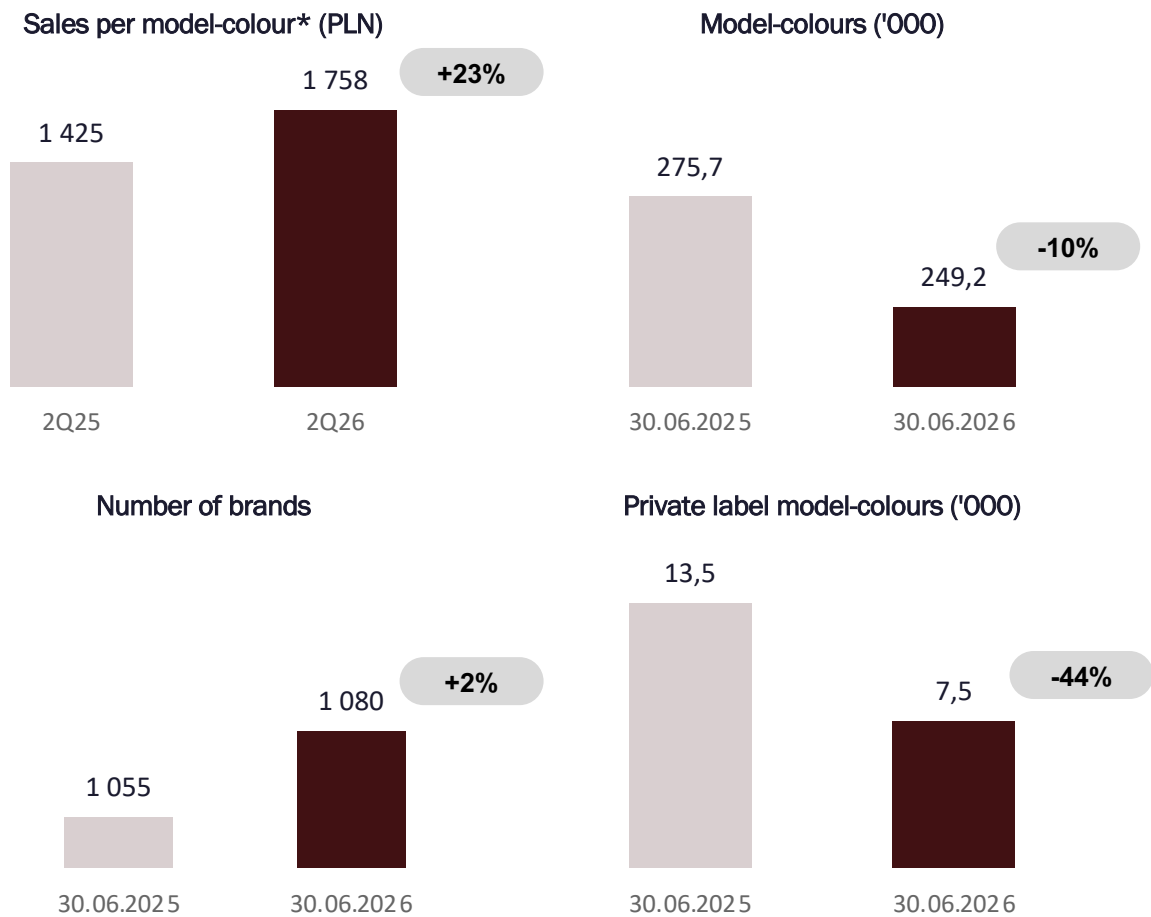
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NEW BUYING MODEL, BALANCE SHEET IMPACT



IMPROVING HOW WE ORDER

Impact in numbers



What the change involves

- Brand selection discipline**
We increase exposure to trending brands and reduce weaker ones. Brand count is rising and model-colours are falling, as we refresh the offering instead of expanding it.
- Deeper orders with proven brands**
More accurate selection lets us concentrate capital on items with the highest sell-through, instead of spreading it across a broad, shallow assortment.
- Greater depth per model-colour**
More sizes and variants per model reduce the unit cost of content production and improve marketing budget efficiency.
- Better inventory sell-through**
A smaller share of each collection ends the season unsold, with model-colours down 9.6% YoY.
- Buying analytics**
We base buying decisions on a growing pool of sell-through data in the premium segment. Each season improves their accuracy.

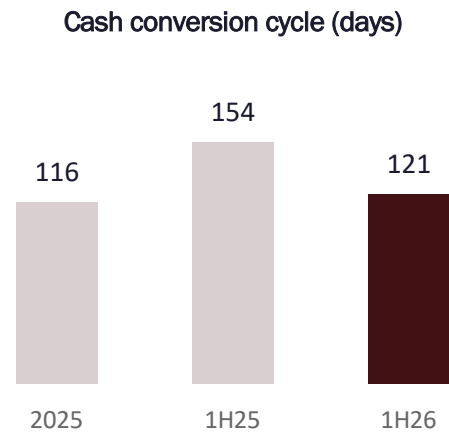
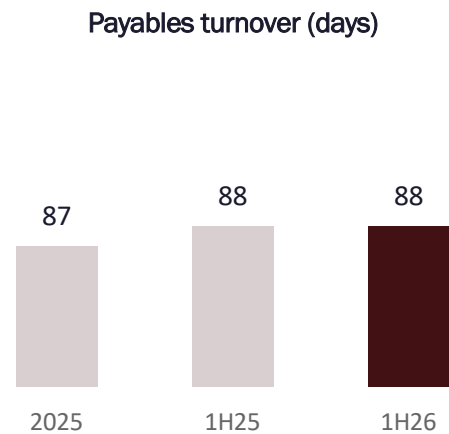
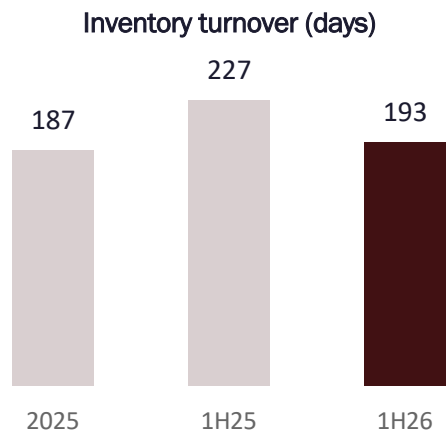
IMPACT

The same capital tied up in each model-colour now generates nearly a quarter more sales. This is visible in gross margin, inventory turnover and working capital requirements.

* Sales per model-colour: quarterly online sales divided by the number of model-colours on offer at quarter-end.

IMPROVED WORKING CAPITAL EFFICIENCY

Key working capital efficiency indicators

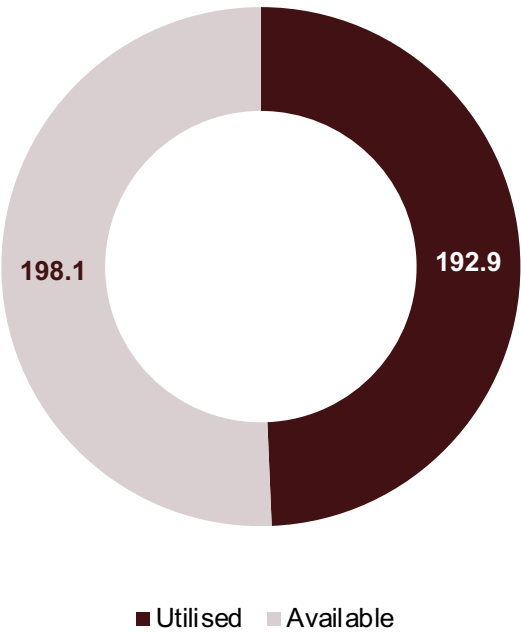


Drivers of the improvement

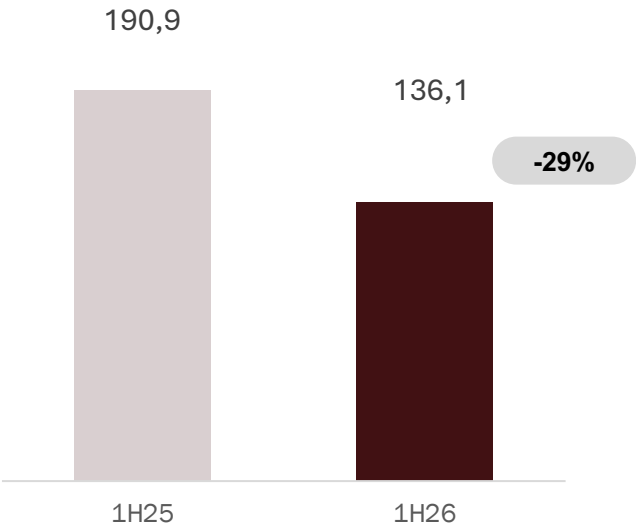
- Inventory turnover 34 days shorter**
Inventory turnover of 193 days vs 227 days a year earlier. This reflects a new approach to managing order depth and better sell-through after the SS26 season.
- Payables turnover stable**
88 days, unchanged YoY. Maintained through wider use of supplier credit limits and extended payment terms.
- Receivables unchanged**
16 days. Mainly receivables from logistics operators for cash-on-delivery payments.
- Cash conversion cycle 33 days shorter**
From 154 to 121 days. Capital returns to the business faster, directly reducing the need for bank financing.

WE HAVE HEADROOM FOR FURTHER GROWTH

TOTAL FINANCING LIMITS (PLN m)



NET DEBT (PLN m)



- Total financing limits of PLN 391m: PLN 296m in credit lines and guarantee limits, and PLN 95m in factoring.
- At the end of 1H, PLN 169m was drawn, plus PLN 24m in guarantees, leaving nearly PLN 200m of unused limits.
- Net debt amounted to PLN 136.1m, down 28.7% YoY, reflecting lower working capital financing requirements.
- Unused limits allow us to fund inventory for growth in the autumn–winter season without additional financing.

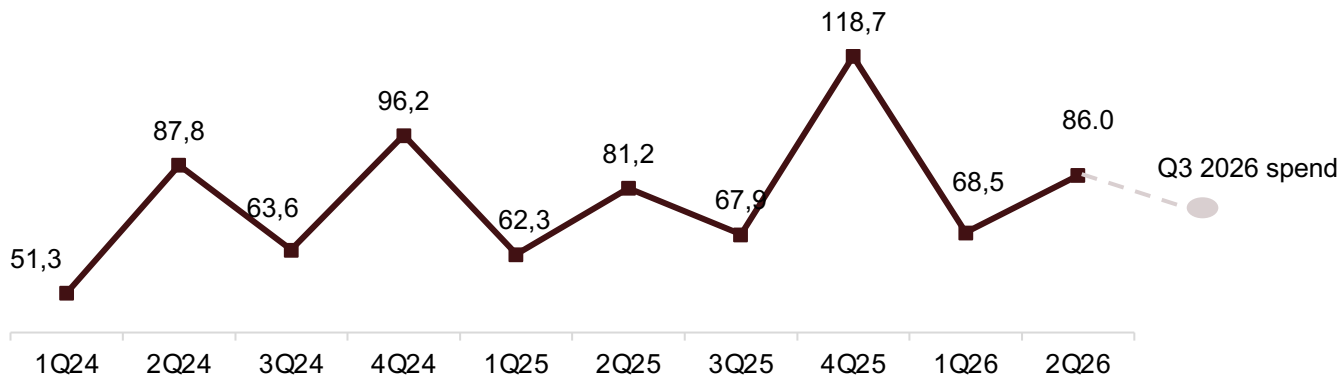
Q.

OPTIMISED CAMPAIGN,
LOWER COST RATIO



MARKETING COSTS GROWING MORE SLOWLY THAN SALES

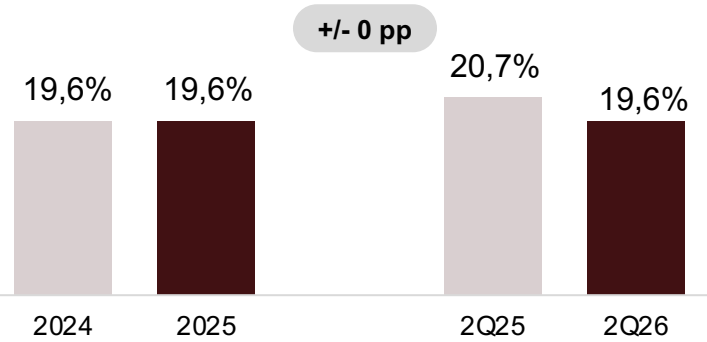
MARKETING COSTS (PLN m)



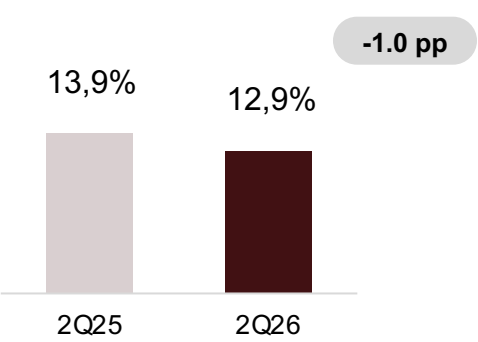
STRATEGY AND SPEND

- Marketing spend of PLN 86.0m vs PLN 81.2m a year earlier, up 5.9% YoY, with online sales up 11.5% YoY.
- The reach campaign in May and June was conducted entirely in an online format, with no television.
- Q2 visits rose 26.3% YoY to 104.6m (driven by the broad-reach campaign), and orders rose 10.5% YoY to 1.68m.
- In 1H, the marketing cost ratio was 19.6% vs 19.8% a year earlier.

COSTS AS % OF ONLINE SALES

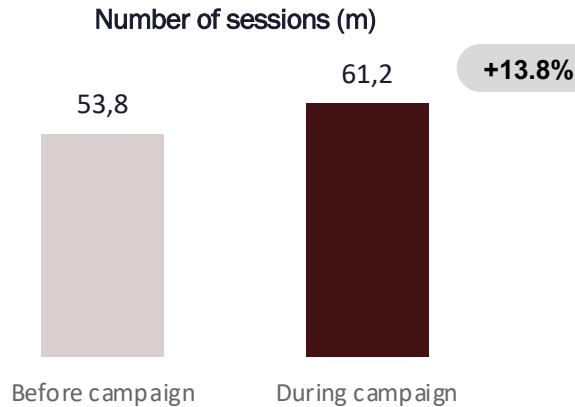


COSTS AS % OF PRE-RETURN SALES



SS26 CAMPAIGN FULLY ONLINE, TRAFFIC UP 13.8%

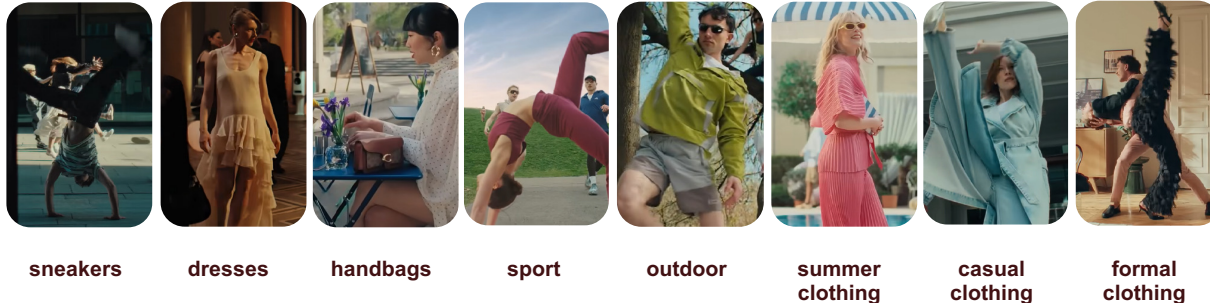
Impact on website traffic



+7.4m

More sessions during the campaign
vs the period immediately
preceding the campaign

Eight video spots, SS26 season categories



How we ran the campaign

Two campaign phases

Awareness built reach and reached new customers; consideration drove traffic to the website and app. The campaign built on the SS26 season, opened in Q1 with the Your Reflection fashion show.

Eight spots, multiple formats

Key SS26 categories in 15- and 6-second versions, separately for women and men, plus a spot on delivery, Answear Club and the app.

Channels matched to objectives

YouTube, Meta, TikTok, DV360 and Criteo, supported by organic content, influencers and PR activity.

Digital instead of TV

Full performance reporting, precise targeting at every phase and the ability to shift budget between markets mid-campaign.

Measurable results

7.4m more sessions than before the campaign, and growth in branded Google searches and brand awareness. Consideration also supported sales.

IMPACT

Full budget control throughout the campaign and a measurable increase in traffic and brand awareness.

WE ARE ON TRACK TO REDUCE MARKETING COSTS

Why marketing costs will fall



Growing scale lowers the share of fixed costs and reach campaigns



No new market launches in the near term



Completed brand-building investments support future conversion



Optimisation tests confirm scope for reductions while maintaining effectiveness

A new approach to marketing



Balanced mix of brand-building and sales-driving activities



Optimisation across the entire sales funnel



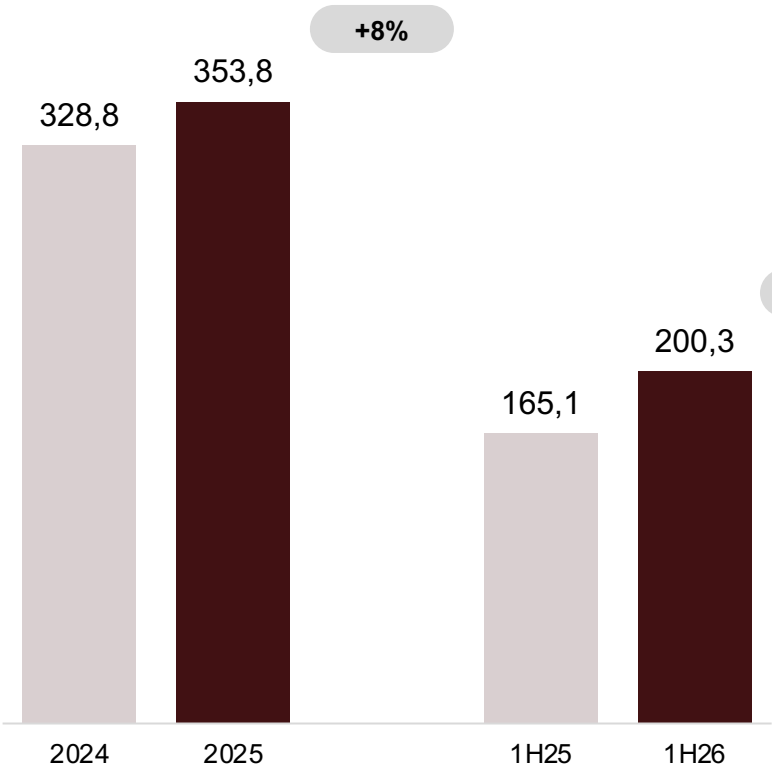
Cheaper and more effective conversion



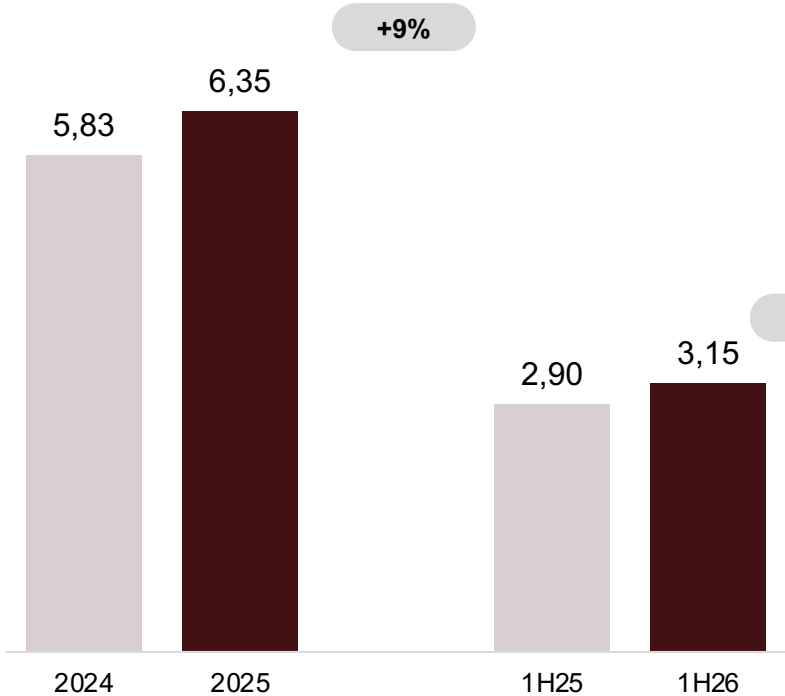
AI-enabled digital campaigns add flexibility: we adjust budgets weekly, not quarterly

WE HAVE THE REACH, CUSTOMERS AND DATA

Number of visits (m)



Number of orders (m)



- 2.7m active customers across 12 markets, up 4.1% YoY.
- 200.3m visits in 1H, up 21.3% YoY, with 90.3% via mobile devices. The increase in brand awareness is directly visible in traffic.
- Returning customers account for 80%. We build loyalty through our offering and shopping experience: availability, fast delivery, easy checkout, convenient returns.
- We will use our reach more precisely: personalised offers and better-targeted marketing, supported by AI where it delivers a return.

A man is walking from left to right on a city street. He is wearing a black and white A.P.C. jacket with a red hoodie underneath, black leather shorts, red socks, and blue sneakers. He is carrying a blue A.P.C. tote bag in his left hand. He is wearing sunglasses and has a serious expression. The background shows a brick building and a car.

Q.

**CONSISTENTLY EXECUTING
OUR STRATEGY TO BUILD
THE PREMIUM FASHION
LEADER IN CENTRAL AND
EASTERN EUROPE**

“Premium does not begin and end with the product. It is also the way the customer discovers the brand, makes a choice and uses our services.” – Krzysztof Bajolek

DELIVERING ON OUR COMMITMENTS

Our investment case

We are a quality partner for brands, which are deepening their cooperation with us

We have room for further optimisation and improved results

All May 2026 commitments delivered or in progress

May 2026 commitments

Accelerating sales growth

Gross margin improvement

Lower marketing cost ratio, online campaign instead of TV

Inventory optimisation and premium brand onboarding

EBITDA margin improvement

Status following Q2 2026

Delivered. Revenue growth is accelerating: 4.0% in Q4 2025, 7.4% in Q1 2026 and 9.3% in Q2 2026.

Delivered. Margin at 44.9%, up 1.3 pp YoY.

Delivered. In Q2 2026 marketing costs equalled 19.6% of online sales, down 1.1 pp YoY.

Delivered. Model-colours down 9.6% YoY, sales per model-colour up 23% YoY, 1,080 brands, up 25 YoY.

In progress. Improvement expected in 2H.

PRIORITIES FOR 2H

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OFFERING DEVELOPMENT

- Rebuilding the portfolio towards high-end apparel
- Onboarding premium brands
- Optimising inventory for turnover and margin

MARKETING

- Q4 campaign and full cost effect of optimisation
- Mobile app and loyalty programme
- Strengthening teams in data, digital marketing, brand onboarding, AI and customer loyalty

LOGISTICS AND OPERATIONS

- Warehouse automation and logistics cost optimisation
- Shared logistics and IT infrastructure
- Scaling up while controlling operating costs

pru

OFFERING DEVELOPMENT

- Developing a selective high-end offering
- Further optimising and strengthening the apparel category
- Continued work on onboarding further quality brands

MARKETING

- Further building brand awareness
- Closer cooperation with key partners and further joint activities and events in the Polish market
- Cross-promotional activities in foreign markets

ENTERING 2H WITH A LOWER BASE AND A BETTER OFFERING

2025

1H 2025

Strong sales growth, high base for 2026

2H 2025

Weaker half, price competition, record marketing spend

2026

1H 2026

Growth picked up in Q2: +11.5% online and a clear margin improvement

2H 2026

Continued growth expected, with marketing savings in Q4

We are well prepared to continue scaling and improving profitability

New brands



1,080 brands on offer, up 25 YoY, entering a full season in 2H

Buying budgets



Built using an improved methodology based on sell-through data analysis

Q4 campaign



Full cost effect of marketing optimisation

Balance sheet

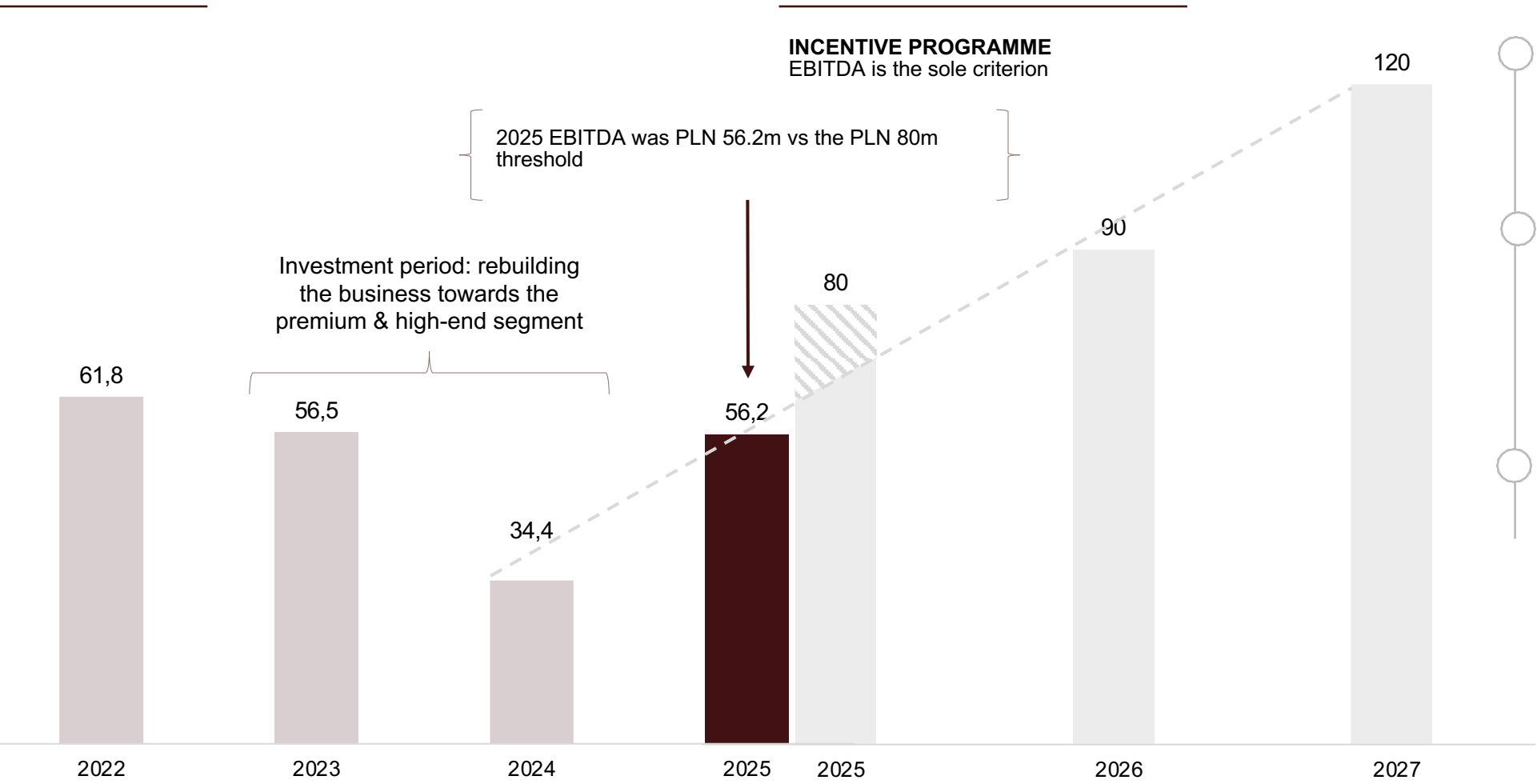


Net debt down 28.7% YoY, unused financing limits of c. PLN 200m

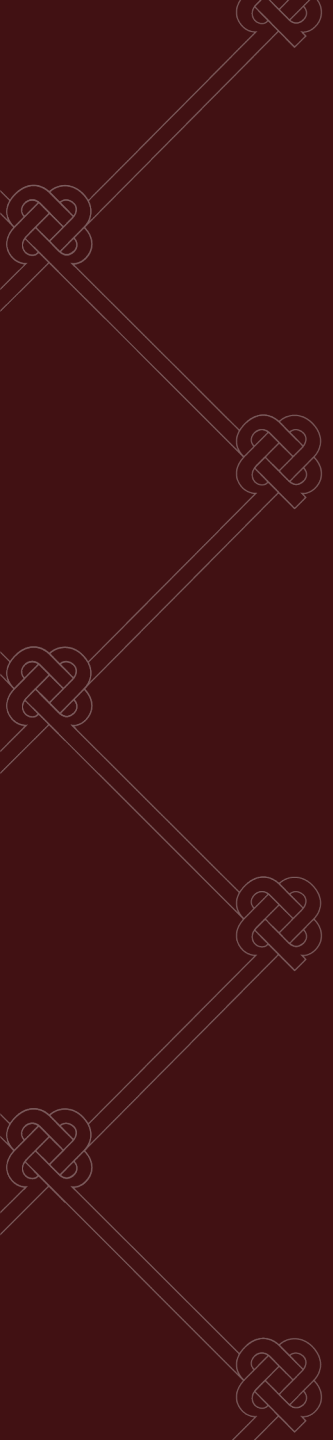
WE ARE MEASURED SOLELY ON EBITDA

EBITDA (PLN m)

Programme EBITDA target (PLN m)



- The General Meeting of 30 June 2026 removed the average share price criterion.
- The 2026–2027 programme is assessed on EBITDA, defined as operating profit plus D&A, excluding programme valuation costs.
- Thresholds unchanged: PLN 90m for 2026 and PLN 120m for 2027.



THANK YOU FOR YOUR TIME

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