

VRG
VISTULA RETAIL GROUP

1Q26 results presentation

A MODERN GROUP WITH
TRADITIONS

May 21, 2026



VISTULA

BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

DENI CLER
MILANO

W.KRUK
1840

Lilou



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01

Introduction





A successful start to the year

1

The Spring/Summer 2026 collection was well received in the apparel segment.

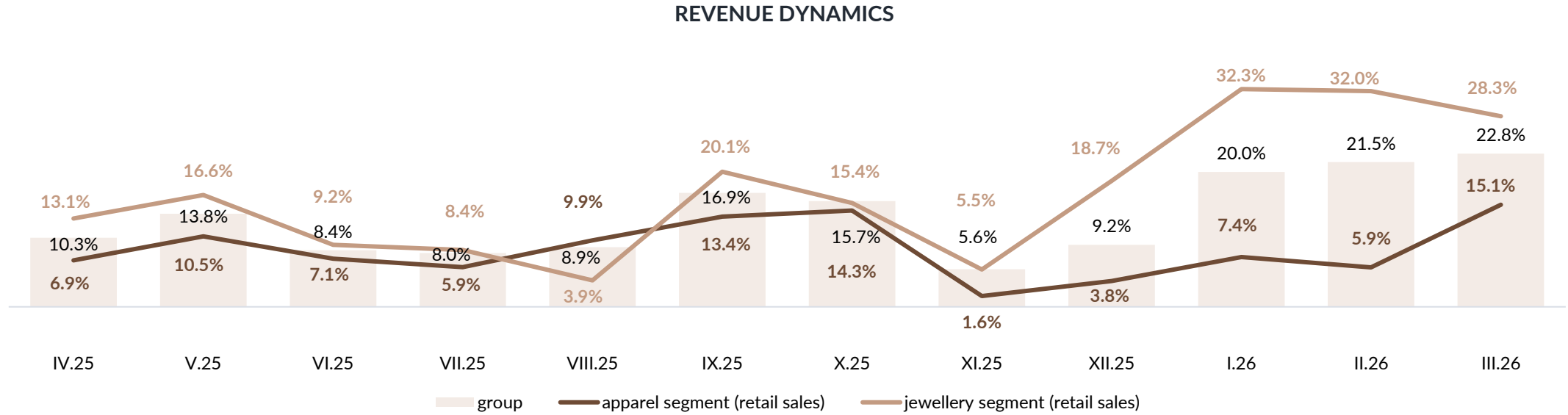
2

Double-digit dynamics in watches sales.

3

Lilou consolidation.

High revenue dynamics 1Q26



Apparel segment

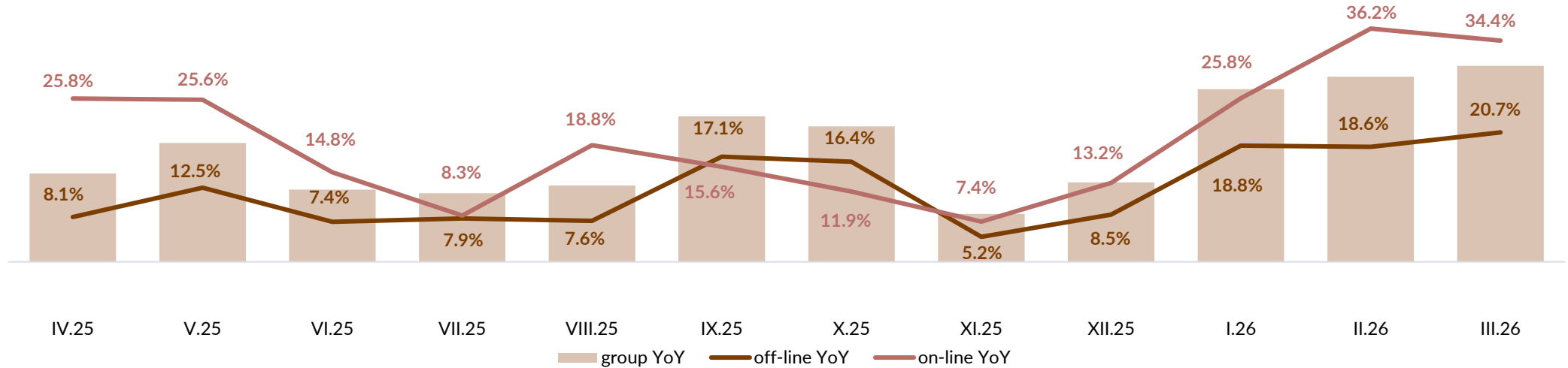
Retail sales in the apparel segment have maintained favorable dynamics in each of the last 12 months. The Spring/Summer 2026 collection was well received.

Jewellery segment

Positive sales dynamics in the jewellery segment in each of the last 12 months. A strong start to the year – double-digit growth in jewellery and watches sales, supported by network expansion and the impact of the Lilou consolidation.

Favorable on-line and off-line dynamics in 1Q26

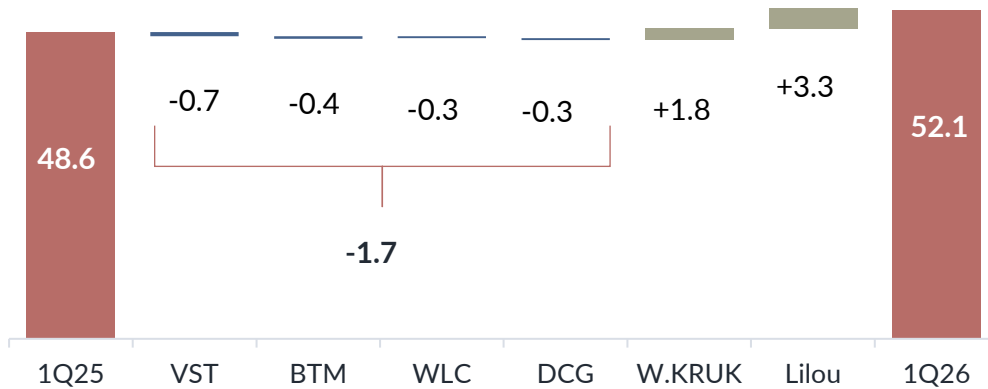
REVENUE DYNAMICS



<p style="text-align: center;">Stores</p> <p>Positive sales dynamics in off-line stores in all of the last 12 months. Acceleration in 1Q26 due to the acquisition of the Lilou brand.</p>	<p style="text-align: center;">Group</p> <p>Favourable dynamics both on-line and off-line in 1Q26. On-line share in Group's revenues in March 2026 amounted to c. 16.1%.</p>	<p style="text-align: center;">E-stores</p> <p>Positive on-line sales dynamics in all of the last 12 months. Acceleration in 1Q26 due to the acquisition of Lilou brand.</p>
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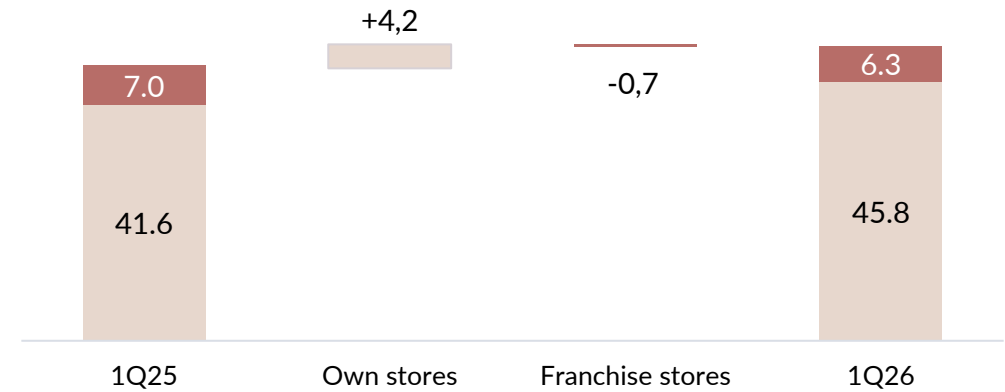
Acceleration of floorspace growth due to Lilou

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- The group's floorspace came in at 52.1 thousand m2 at the end of 1Q26, +7.1% YoY (stable YoY without Lilou).
- The apparel segment's floorspace was 32.3 thousand m2, -4.9% YoY at the end of 1Q26.
- Systematic floorspace development in the jewellery segment and Lilou consolidation resulted in floorspace growth to 19.8 thousand m2, +34.8% YoY, at the end of 1Q26.

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- Throughout the last 12 months, gross 5.3 thousand m2 of floorspace was opened without Lilou.
- Own stores floorspace reached 45.8 thousand m2, up 10.1% YoY, at the end of 1Q26 due to Lilou consolidation.
- Franchise stores floorspace fell by 0.7 thousand m2 to 6.3 thousand m2, i.e. by 10.6% YoY at the end of 1Q26.

Key events of recent months



Vistula Collaboration with LOT Polish Airlines

A capsule collection by Vistula and LOT Polish Airlines, and the marketing campaign "Well Traveled. Well Dressed." The collection includes women's and men's sets and functional travel accessories that meet the challenges of long hours of travel.



Events dedicated to watches

In 1Q26, W.KRUK organized two events dedicated to the Hublot brand – one for customers, the other for media representatives. The goal was to showcase selected collections, build awareness of W.KRUK's offerings, and strengthen relationships with customers and the journalistic community.



Flagship store in Budapest

With 17 stores, W.KRUK is the largest jewellery chain in the country in terms of store space. A flagship store has opened in Budapest, in a prestigious location on Andrásy Avenue.

02

Brands' contribution
to results

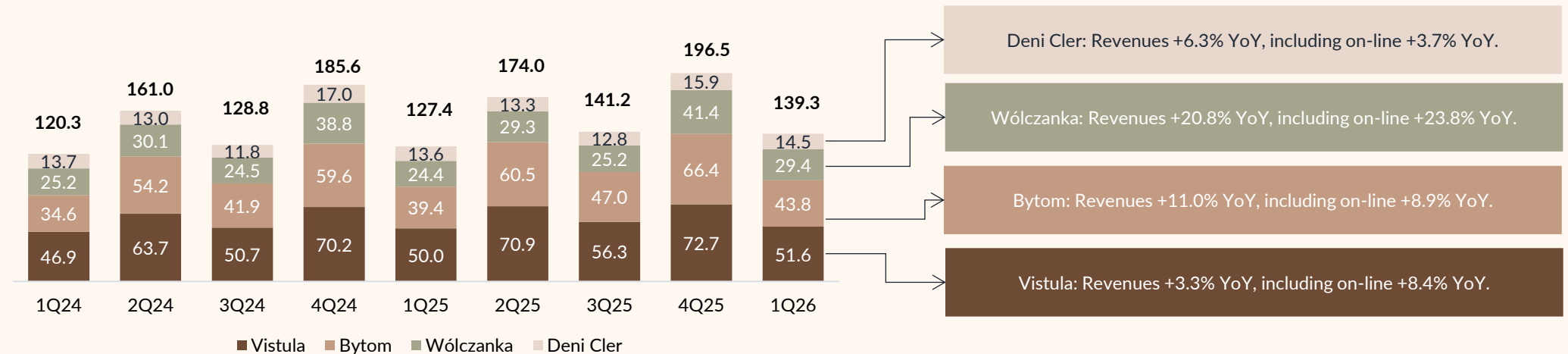




Apparel segment: YoY revenue increase in 1Q26

APPAREL SEGMENT REVENUES (RETAIL)

(PLN m)

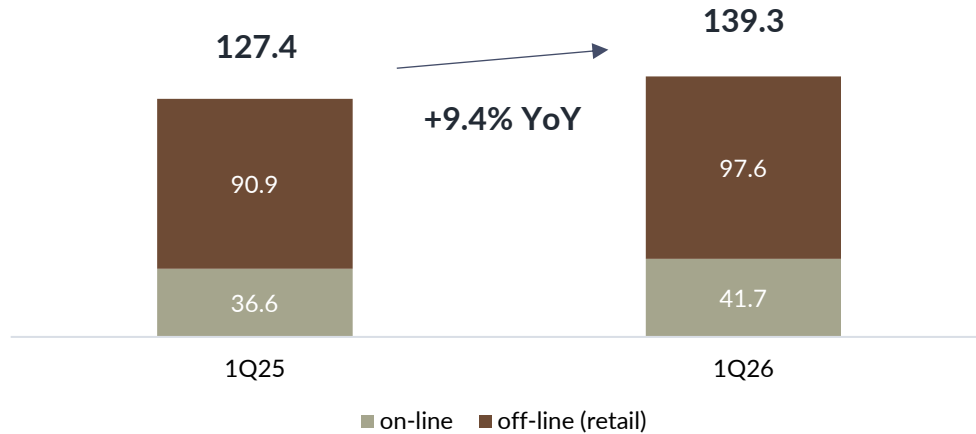


- In 1Q26, apparel segment retail revenues were 9.4% higher YoY, reaching PLN 139.3m.
- On-line revenues of individual apparel segment brands amounted to PLN 41.7m, an increase of 14.2% YoY.

Apparel segment: 1Q26 executive summary

APPAREL SEGMENT REVENUES (RETAIL)

(PLN m)



APPAREL SEGMENT EFFICIENCY (RETAIL)

	1Q25	1Q26	YoY
Revenues (PLN/m2 per month)	1,235	1,449	17.3%
Gross profit margin (%)	58.2%	61.8%	3.6pp.
Cost of stores (PLN/m2 per month)	658	706	7.3%
Store EBIT (PLN m)	6.3	18.2	189.3%

Significant increase in sales of the new Spring/Summer 2026 collection. Favourable trends in women's collections, increase in sales of formal assortment and strong dynamics in sweater sales.

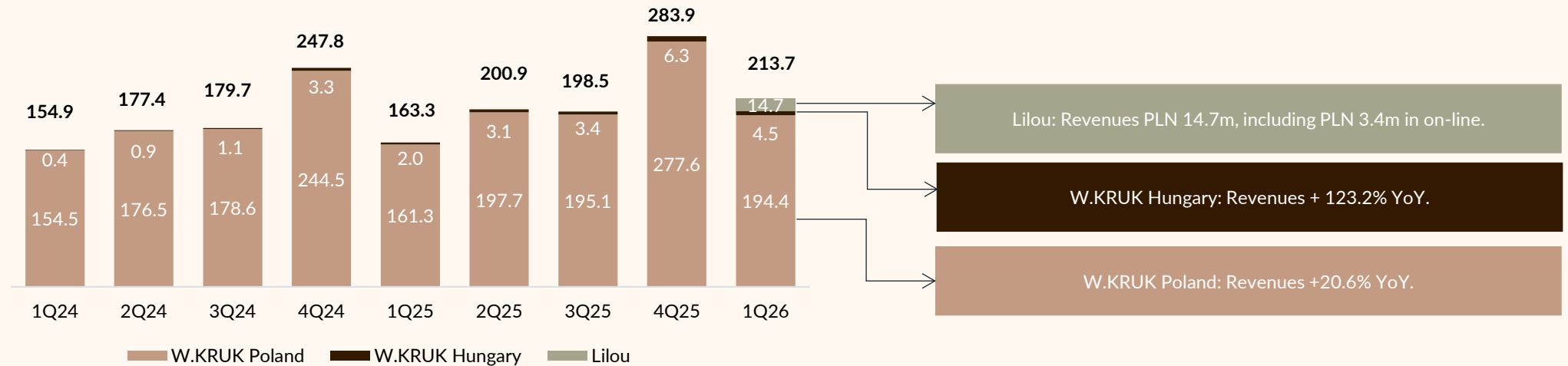
Gross margin increase in each of the segment brands due to lower YoY discounts on the Spring/Summer 2026 collection, as well as a larger share of the new collection in sales.

Sales growth/m2 significantly exceeded cost growth/m2: rising rents, salaries, commissions, and depreciation. Positive impact of closing down unprofitable stores.



Jewellery segment: YoY revenue increase in 1Q26

JEWELLERY SEGMENT REVENUES (RETAIL)
(PLN m)

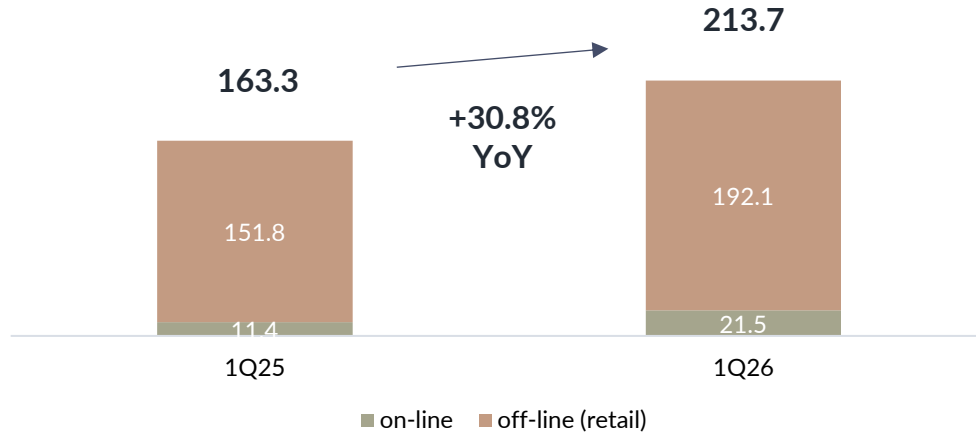


- Revenues of the jewellery segment amounted to PLN 213.7m, an increase of 30.8% YoY in 1Q26 due to contribution of Lilou (21.8% organic growth).
- Internet revenues of the jewellery segment amounted to PLN 21.5m, an increase of 88.2% YoY, supported by e-commerce development in W.KRUK (58.7% YoY) and Lilou consolidation.

Jewellery segment: 1Q26 executive summary

JEWELLERY SEGMENT REVENUES (RETAIL)

(PLN m)



JEWELLERY SEGMENT EFFICIENCY (RETAIL)

	1Q25	1Q26	YoY
Revenues (PLN/m2 per month)	3,765	3,636	-3.4%
Gross profit margin (%)	52.0%	53.5%	1.5pp.
Cost of stores (PLN/m2 per month)	1,198	1,235	3.1%
Store EBIT (PLN m)	33.0	41.8	26.8%

Double-digit sales growth in jewellery and watches. Lower sales/m2 than sales growth is due to the consolidation of Lilou.

Increase in gross margin on sales due to positive impact of Lilou consolidation on margin.

Increase in costs/m2 above sales dynamics/m2: higher salaries, depreciation and higher on-line costs.

03

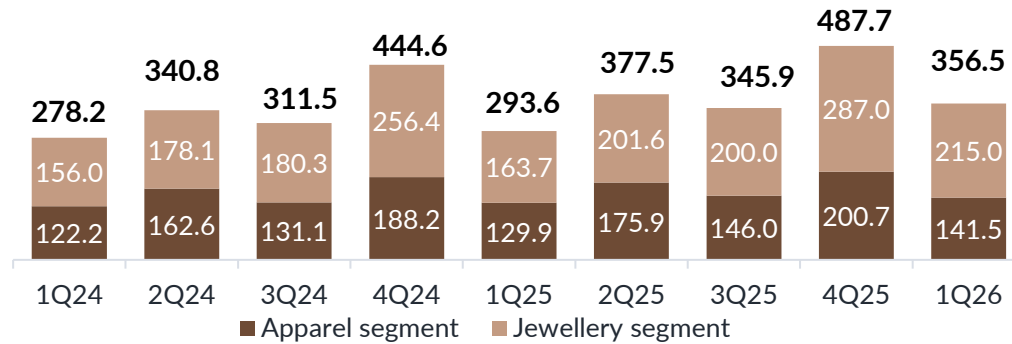
Group results



Growing group's revenues and revenues/m2

GROUP REVENUES

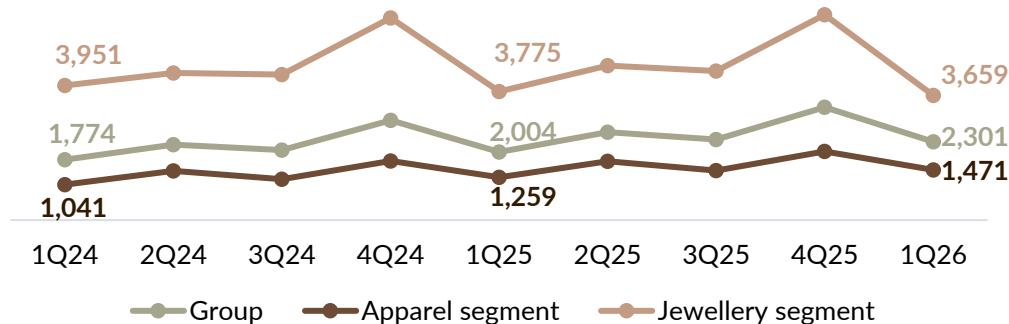
(PLN m)



- Group revenues in 1Q26 amounted to PLN 356.5m (+21.4% YoY), due to growth in both segments.
- In 1Q26, revenues of the apparel segment were 8.9% higher YoY, reaching PLN 141.5m.
- Revenues of the jewellery segment amounted to PLN 215.0m, up 31.3% YoY in 1Q26 due to Lilou contribution (22.1% YoY organic growth). As a result, the share of the jewellery segment in sales increased to c. 60.3% in 1Q26.

REVENUES PER M2

(PLN monthly)

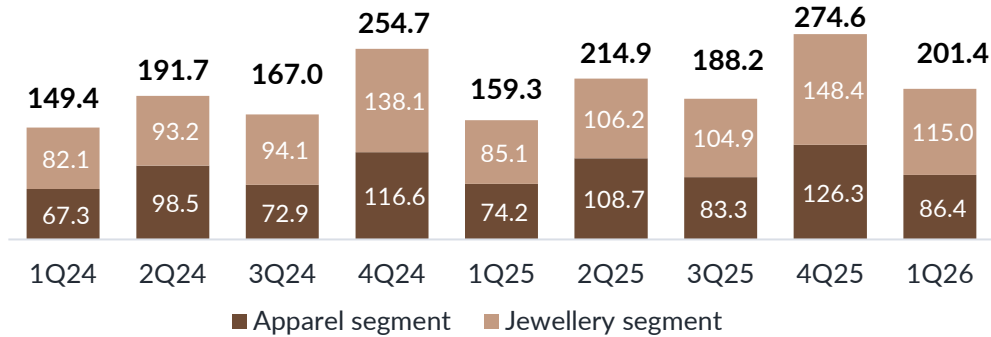


- In 1Q26 group revenues/m2 reached PLN 2,301, +14.8% YoY.
- Sales/m2 of apparel segment amounted to PLN 1,471 in 1Q26, +16.9% YoY due to better YoY reception of VRG S.A. brands' collections.
- Jewellery segment sales/m2 reached PLN 3,659 in 1Q26, down 3.1% YoY, due to Lilou consolidation.

Growth in gross profit on sales

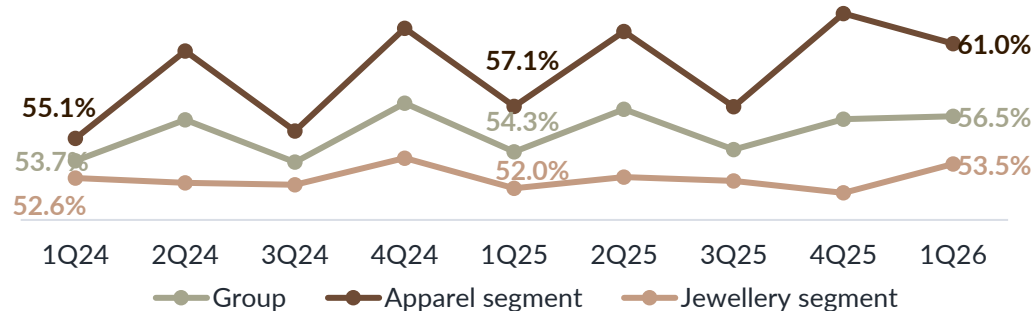
GROSS PROFIT ON SALES

(PLN m)



- Group gross profit on sales amounted to PLN 201.4m in 1Q26, +26.4% YoY.
- In 1Q26 gross profit on sales in apparel segment reached PLN 86.4m, up 16.4% YoY.
- Gross profit on sales in jewellery segment in 1Q26 amounted to PLN 115.0m, +35.1% YoY.

GROSS PROFIT ON SALES MARGIN

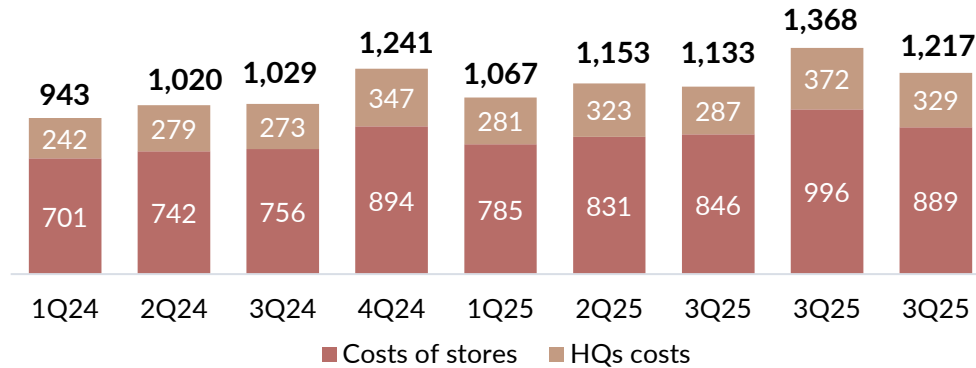


- In 1Q26, gross profit on sales margin amounted to 56.5%, up 2.2pp. YoY.
- Apparel segment margin increased in 1Q26 by 3.9pp. YoY to 61.0% due to lower YoY discounting and good reception of the collections, despite unfavourable trends in traffic.
- Jewellery segment recorded a 1.5pp. higher YoY gross profit on sales margin in 1Q26 of 53.5% due to consolidation of higher margin Lilou.

Sizeable improvement in operating profit

MONTHLY OPERATING COSTS PER M2

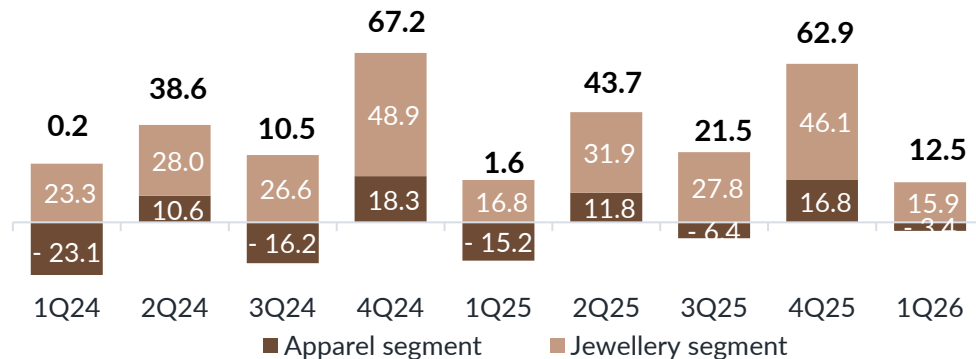
(PLN, IAS17)



- Group operating costs/m2 (IAS17) reached in 1Q26 PLN 1,217/ m2 per month, up 14.1% YoY.
- Costs of stores at PLN 889/ m2 (+13.2% YoY, growth mostly due to on-line, minimum wage and rental indexation), while HQs costs/ m2 at PLN 329/ m2, +16.9% YoY (under IAS17).
- Under IFRS16, SG&A costs to revenues fell to 52.4% in 1Q26 versus 52.6% in 1Q25.

OPERATING PROFIT

(PLN m, IAS17)



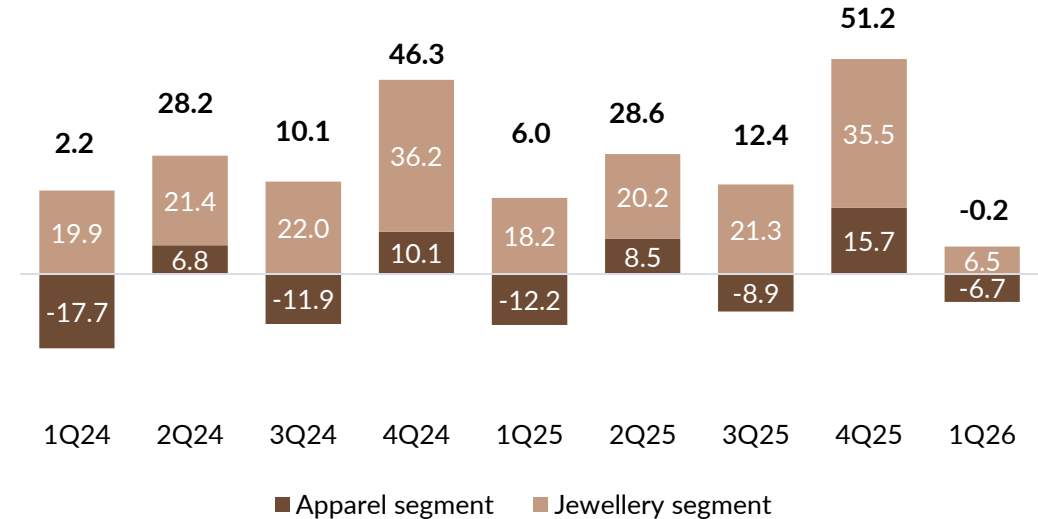
- Group EBIT amounted to PLN 12.5m in 1Q26 under IAS17 (PLN 14.1m under IFRS16), growing sizeably compared to PLN 1.6m in 1Q25.
- In 1Q26, apparel segment's EBIT was at PLN -3.4m under IAS17 (PLN -2.5m under IFRS16) compared to PLN -15.2m in 1Q25 due to positive impact of new collections.
- In 1Q26, jewellery segment's EBIT under IAS17 was PLN 15.9m, -5.6% YoY (PLN 16.6m under IFRS16) due to one-off costs of Lilou acquisition (PLN 5.4m).

Growing net profit

PLN m, IFRS16	1Q25	1Q26	YoY
Revenues	293.6	356.5	21.4%
Gross profit on sales	159.3	201.4	26.4%
<i>Gross profit on sales margin</i>	<i>54.3%</i>	<i>56.5%</i>	<i>2.2pp.</i>
SG&A costs	154.5	187.0	21.1%
Other operating line	-1.2	-0.3	
EBIT	3.7	14.1	281.3%
<i>EBIT margin</i>	<i>1.3%</i>	<i>4.0%</i>	<i>2.7pp.</i>
Net financial activity	4.3	-12.2	
Net profit	6.0	-0.2	N/M
<i>Net margin</i>	<i>2.0%</i>	<i>0.0%</i>	<i>-2.1pp.</i>
EBITDA	37.9	52.6	39.0%
<i>EBITDA margin</i>	<i>12.9%</i>	<i>14.8%</i>	<i>1.9pp.</i>

- 1Q26 SG&A costs include PLN 5.4m of one-off transaction costs related to Lilou.
- Key elements affecting the level of net financials:
 - IFRS16: PLN 4.9m of FX losses in 1Q26 vs PLN 6.0m FX gains in 1Q25,
 - IAS17: PLN 1.9m of FX losses in 1Q26 vs PLN 3.5m of FX gains in 1Q25,
 - IFRS16 interests: PLN 3.4m in 1Q26 vs PLN 2.9m in 1Q25,
 - Interest on debt: PLN 2.0m in 1Q26 vs PLN 1.8m in 1Q25.

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 (outside of the Company's control).

High net working capital involvement

CHANGE IN INVENTORIES

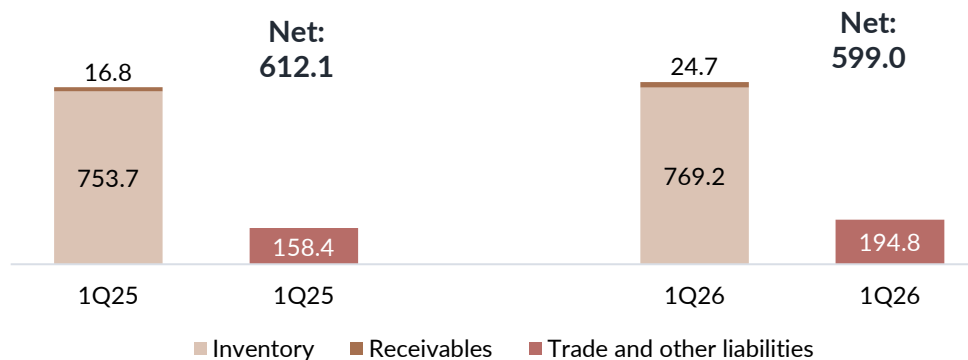
(PLN m)



- Group inventory grew 2.1% YoY. Inventories/m2 at the end of 1Q26 at PLN 14,772, -4.7% YoY.
- Apparel segment inventories fell by 29.0% YoY, while inventories/m2 amounted PLN 5,390, down 25.4% YoY, at the end of 1Q26 due to better resale of collections and optimization of the sales network.
- Jewellery segment inventories increased by 17.0% YoY and inventories/m2 amounted to PLN 30,063, 13.2% YoY fall due to lower inventory/m2 at Lilou (Lilou's inventory at PLN 13.2m).

WORKING CAPITAL

(PLN m)

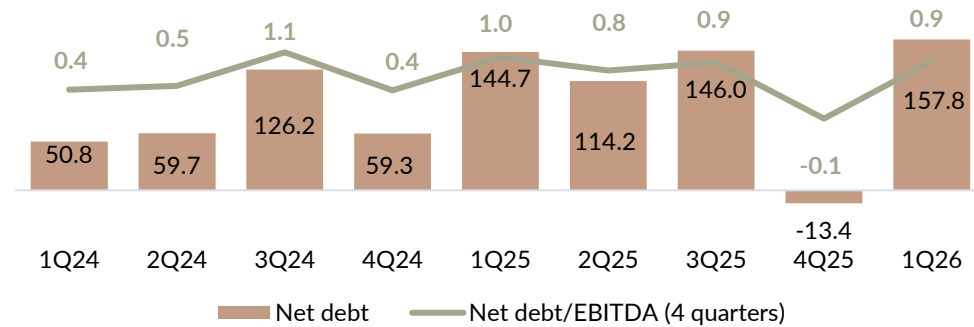


- Growing YoY inventories due to higher orders in the jewellery segment.
- Higher YoY receivables due to higher YoY prepayments.
- Higher level of liabilities YoY results from higher YoY inventories.

Cash flow represent Lilou's transaction

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

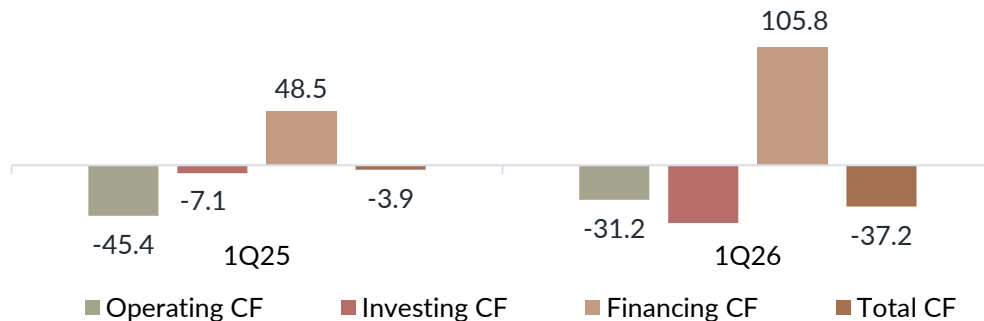
(PLN m, IAS17 plus reverse factoring)



- Group's net debt under IAS17 at PLN 157.8m at the end of 1Q26, +9.1% YoY despite Lilou acquisition. Finance leases under IFRS16 at PLN 371.0m in 1Q26.
- Return to long-term debt for acquisition financing. Usage of reverse factoring for supply chain financing reached PLN 6.4m in 1Q26.
- Excluding reverse factoring, the Group's net debt ratio would come at 0.9x.

QUARTERLY CASH FLOWS

(PLN m)



- Lower YoY loss on operating cash flow due to more favorable inventory relations.
- Higher YoY organic capex (PLN 15.0m in 1Q26, +65.7%) due to development in the jewellery segment and Lilou acquisition (PLN 98.5m net, PLN 114.2m price minus PLN 15.7m of cash possessed by acquiree).
- Financing cash flows show pick-up in investment bank loan for Lilou acquisition (PLN 94.5m).

04

2026+ outlook



1H26 revenues impacted by celebrations

Mother's Day, Children's Day and Father's Day

Jewellery for Mother's Day and Children's Day – a dedicated marketing campaign and products for these celebrations. Apparel brand communication also focused on Father's Day – introduction of on-line gift cards.



Communions and weddings

Dedicated to engagements and weddings (engagement rings, wedding bands) as well as communions and other family celebrations (chains), the jewellery offer and the suits collection (Bytom, Vistula) emphasize the elegance and unique character of these important occasions.



Exams

Wólczanka's "Perfect Shirt" is an excellent choice for both formal occasions like weddings and communions, as well as exams. This season's new addition is a capsule featuring increased stain resistance in men's formal shirts.

Further strengthening of cooperation between the Group's brands

VISTULA x W.KRUK

- Vistula and W.KRUK are partnering to encourage customers to shop for the same occasion at both stores.
- Customers purchasing a suit or a set (jacket and trousers) at Vistula stores or on vistula.pl receive a specific financial benefit in the form of discount coupons for W.KRUK stores (for wedding rings and bridal jewellery).
- When purchasing wedding rings at a W.KRUK store, customers will receive a coupon for a suit (or jacket and trousers set) or a discount on a custom tailoring service at Vistula stores.



WÓLCZANKA x LILOU

- Collaboration between the Wólczanka and Lilou brands supporting traffic in traditional stores and sales in the brands' on-line stores through discount vouchers.

BYTOM x W.KRUK

- As part of the cross-promotion, customers of both brands can benefit from dedicated services and benefits, creating a complementary shopping experience around important occasions and the premium segment.



Apparel segment

- c. 24% of planned annual capex
- expenditure on infrastructure supporting management processes and opening of new and modernization of stores

Jewellery segment

- opening of new stores in Hungary and Poland and modernizing stores in throughout the country,
- Lilou 2026: 55 stores, 3,6 thousand m2, and PLN 4.7m in capex

Group floorspace in 2026

		2025	2026 target	YoY
Apparel segment	stores	284	275	-9
	m2	33,012	32,313	-2%
Jewellery segment	stores	194	267	+73
	m2	16,013	21,422	+34%
Total	stores	478	542	+64
	m2	49,026	53,735	+10%

Planned capital expenditures in 2026 at the level of c. PLN56.4m.

The above targets include DCG S.A. and Lilou.

Sources of results in 2026

APPAREL SEGMENT



A high-quality and efficient network of stores

Continued improvements to collections

Further improvements in on-line and inventory management

JEWELLERY SEGMENT



Continued development of floorspace in throughout the country

Further development of space in Hungary

Consolidation and development of Lilou



2026 targets maintained

Continued revenue
growth in both
segments.

Growing gross profit
on sales margin.

Further operating
profitability
improvement.

As a result, the goal is to further increase the operating result with permanent profitability of the apparel segment.

Management recommends no dividend payment

- The Management Board of VRG S.A. has submitted a motion to the Annual General Meeting regarding the distribution of the Company's net profit for the 2025 financial year, not to pay a dividend from the 2025 profit and to allocate it entirely to reserve capital.
- The above recommendation assumes a departure from the dividend policy adopted by the Management Board on May 18, 2022, regarding the distribution of profit for 2025.
- The recommendation stems from the need to ensure the Company's financial liquidity and capital necessary for further development of its operations and implementation of planned investments, including development of the apparel and jewellery segments, in terms of infrastructure supporting business management processes, as well as the opening of new or renovation of existing retail spaces in traditional stores of the Company's Capital Group brands.

The resolution of the Supervisory Board on the adoption and presentation to the Annual General Meeting of VRG S.A. of a report on the Supervisory Board's assessment of the above-mentioned proposal of the Management Board regarding the distribution of the Company's net profit for the financial year 2025 did not obtain the required majority of votes.



The dividend policy was adopted by the Management Board on May 18, 2022. It stated that the Management Board intends to annually recommend to the General Meeting a 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 is less than 2.5x.



Possible stock option plan

- The Company's Management Board is considering requesting the General Meeting to adopt a resolution regarding the introduction of a long-term share-based incentive program for the Company, addressed to the Company's Management Board, the Management Board of W.KRUK S.A., key management personnel, and other individuals of significant importance to the Company and companies within its capital group.
- The Company's Management Board considers that the incentive program referred to above could be implemented by granting eligible individuals, with their consent, conditional rights to acquire the Company's own shares using the Company's own shares that could be acquired by the Company pursuant to a resolution of the General Meeting.
- No decisions have been made regarding the parameters of the incentive program. **Any proposed resolutions will be reviewed by the Management Board and published together with the proposed resolutions for the General Meeting.**

VRG

VISTULA RETAIL GROUP

05

Q&A



06

Back-up



Vistula: executive summary

Spring/Summer 2026 collection

- The capsule collection by Vistula and LOT Polish Airlines and the marketing campaign "Well Traveled. Well Dressed." The collection includes women's and men's sets and functional travel accessories that meet the challenges of long hours of travel. Key elements are lightweight, comfortable designs and refined details, which elevate elegance to a new level: confident, natural, and ready for action. Fabrics with enhanced wrinkle resistance, designed to adapt to body movement, are used.
- The Summer collection was designed with maximum comfort in mind on hot days. Crafted from linen and lightweight, airy fabrics, it's perfect for a business lunch, an outdoor wedding, or a weekend getaway to a resort. The designs bridge the gap between casual and formal.
- The brand's Summer collection includes jackets, trousers, shirts, dresses, and lightweight knits, combining simplicity with refined details. Earthy tones and the foundations of elegance dominate – white, brown, and the natural shade of linen, making it easy to create cohesive looks. The use of natural materials guarantees not only a stylish look but, above all, comfort.



Fashion for women and men

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

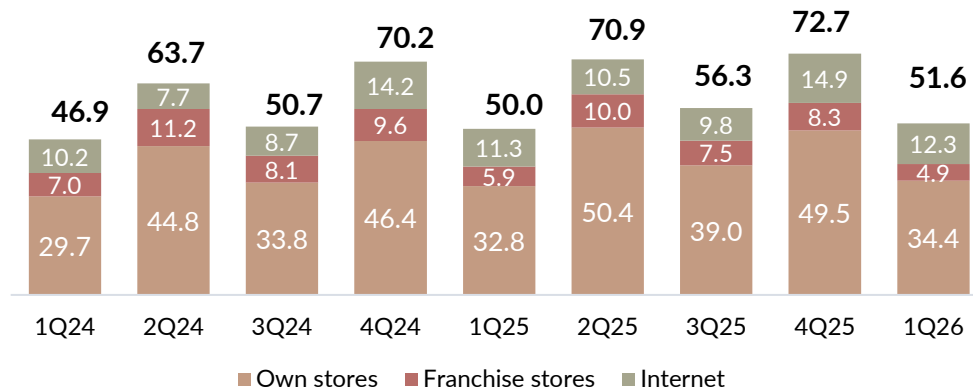
Men's collection: VISTULA, and women's: VISTULA WOMAN

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

Vistula: 1Q26 executive summary

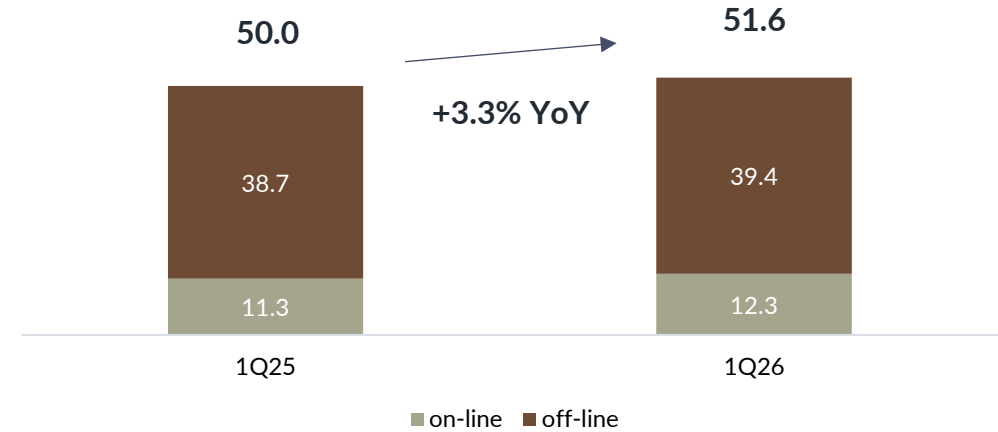
VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

(PLN m)



Revenues in 1Q26 increased by 3.3% YoY. This growth was driven by a 5.1% increase in revenues at company-owned stores and a 16.1% decline in sales at franchise stores.

On-line revenues increased by 8.4% YoY, accounting for 23.7% of the brand's sales (+1.1 pp. YoY).

Significant increase in sales of the new Spring/Summer 2026 collection, in particular formal and favourable trends in the women's collection (17% of sales, +4 pp. YoY). Sales/m² at PLN 1,142, +11.3% YoY.

Bytom: executive summary

Spring/Summer 2026 collection

- BYTOM's Spring campaign is a story about moments that give meaning to life, about mindfulness, and the energy that builds relationships with the world and others. Brotherhood and intergenerationality – the brand's fundamental values become a natural starting point for a narrative about the art of tailoring, the tailored suit, and a tradition founded on heritage and timeless class.
- The Spring/Summer 2026 collection is a cohesive concept of timeless elegance, rooted in the finest tailoring tradition, enriched with a lightness of form and modern dynamism. The collection features exceptional quality materials, a variety of cuts, and a subdued colour palette: deep browns, greens, burgundy, and various shades of blue. Glen checks, refined smooth fabrics, and a deliberate construction of monochromatic combinations emphasize the silhouette's construction and masterful tailoring detail, lending the entire collection a consistent, elegant character that builds the brand's identity.
- Formal linen pieces are a key element of the Summer collection. Natural, refined fabrics, combined with a lightweight, half-lined construction and an expanded colour palette, enhance your formal wardrobe. The collection also features a casual line, including polo shirts, T-shirts, shorts, and short-sleeved shirts. Designs were created with comfort and functionality in mind for the Spring and Summer season, and the lightweight and breathable fabrics used meet the key needs of the brand's customers, who seek quality, comfort, and modern elegance in everyday wear.



Fashion for men

A Polish brand with a tradition of tailoring craftsmanship dating back to 1945.

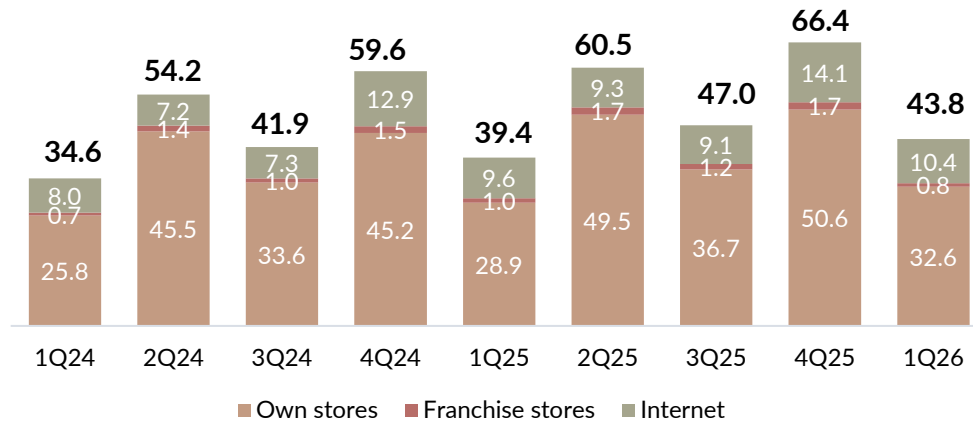
Tailor-made service available in selected brand stores, preserving the brand's traditional values.

Men's formal and smart casual fashion.

Bytom: 1Q26 executive summary

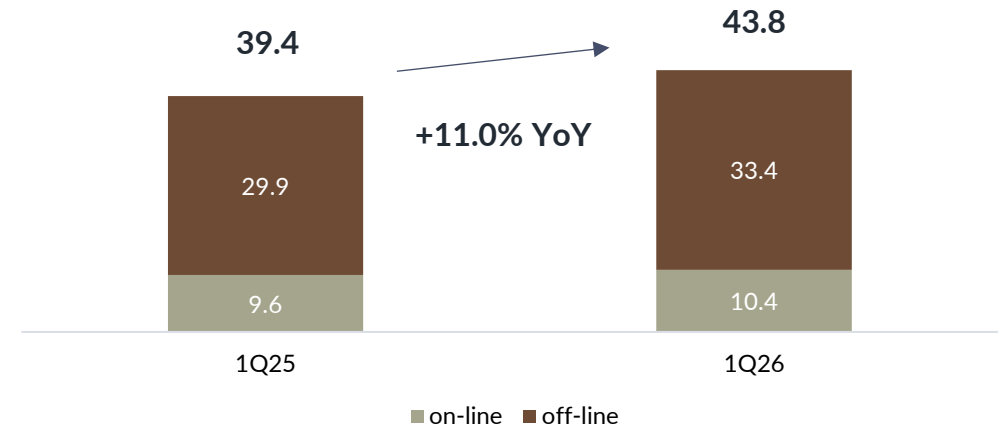
BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND EFFICIENCY

(PLN m)



Revenues in 1Q26 increased by 11.0% YoY, with 12.9% YoY growth in own stores. The collection was very well received.

On-line sales increased by 8.9% YoY, accounting for 23.8% of the brand's revenues (-0.5 pp. YoY).

Spring/Summer 2026 collection was very well received. Growth in seasonal assortments (jackets, coats, sweaters). Sales/m2 amounted to PLN 1,277, +17.8% YoY.

Wólczanka: executive summary

Spring/Summer 2026 collection

- The "Perfect Shirt" campaign is a story of timeless elegance, quality, and style, centered on the perfect shirt. The goal of the first campaign is to demonstrate that a shirt is no longer just a piece of clothing, but a statement of class, attention to detail, and self-confidence in professional life. The communication emphasis is on quality craftsmanship, attention to detail, and the shirt's flawless appearance in every situation. The campaign centers on white—a timeless classic whose universal appeal makes a white shirt an excellent choice for formal events, business meetings, and special family celebrations.
- The "Perfect Shirt" campaign showcases what is most important to the Wólczanka brand—the highest quality materials, precision craftsmanship, and adaptability to various customer preferences—all enhanced by the achievements of modern technologies, making the shirts a response to the challenges of the modern customer.
- In the Spring installment of the "Perfect Shirt" campaign, we demonstrate that Wólczanka shirts are perfect for any occasion—both formal and informal. Its goal is to highlight the collection's versatility and high quality, represented by features such as the comfort line, shirts with enhanced stain resistance, cotton and viscose satin, shirts with embroidery, cotton and silk, and formal linen.
- The "Perfect Shirt" campaign is a prelude to a full communication platform for the Spring/Summer season, which will feature not only top-quality formal shirts but also a wide linen collection, T-shirts, and polo shirts.



Fashion for women and men

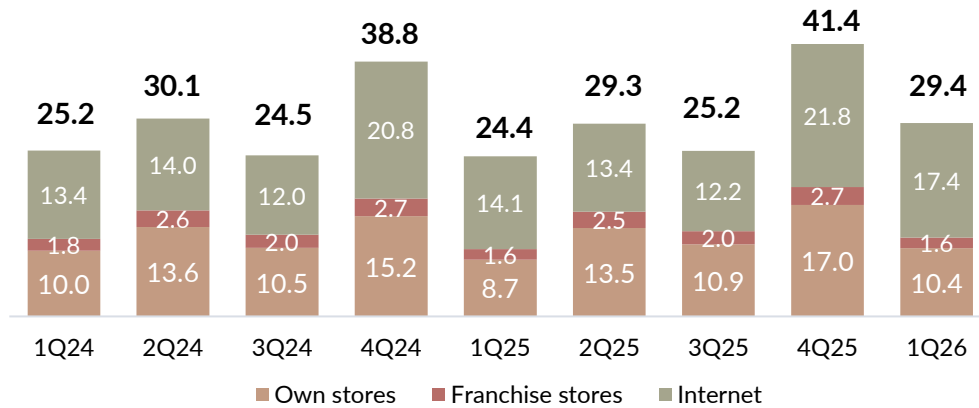
Polish network of boutiques and own and franchise stores with women's and men's clothing.

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

Wólczanka: 1Q26 executive summary

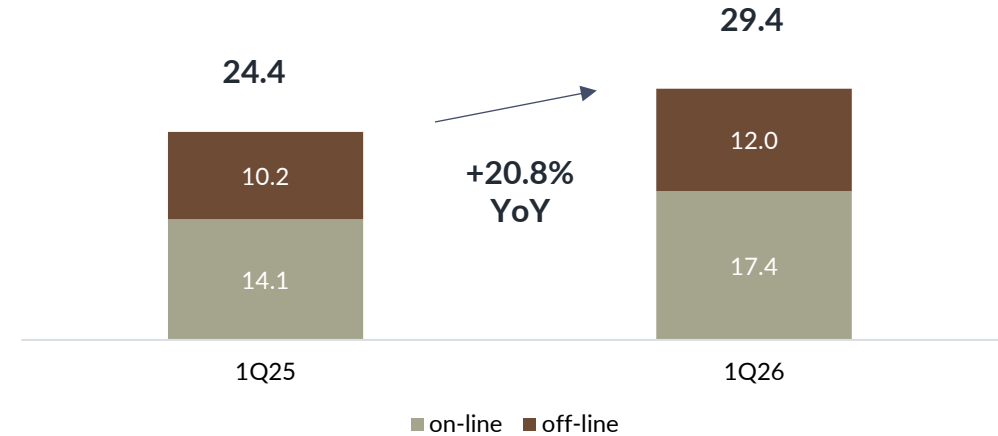
WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND EFFICIENCY

(PLN m)



Revenues in 1Q26 increased by 20.8% YoY. 20.0% YoY growth in company-owned stores and stable revenues from franchise stores.

On-line sales increased by 23.8% YoY, accounting for 59.2% of the brand's revenues (+1.3 pp. YoY).

Very good use of the colder months: women's and men's sweaters as the main reason for the increase in revenues and a positive reception of the Spring/Summer 2026 collection. Sales/m² amounted to PLN 3,497, +32.8% YoY.

Deni Cler: executive summary

Spring/Summer 2026 collection

- For Spring/Summer 2026, Deni Cler celebrates its exceptional 55th anniversary, combining Italian heritage with a renewed energy of colour and a contemporary take on femininity. This collection represents both a return to its roots and a clear step into the future – a manifesto of a brand that has accompanied women in their everyday lives for over half a century.
- The Spring/Summer 2026 collection is a story inspired by the places that shaped the brand's identity. In Milan – the cradle of Deni Cler's aesthetic – sophistication and architectural form are born. Light, naturalness, and lightness emerge on Lake Como. Venice brings sensuality, detail, and emotion, while Rome brings strength, timelessness, and a conscious dolce vita. It's a symbolic journey through Italian style culture, translating into a contemporary wardrobe – versatile, timeless, and full of character.
- The collection is based on timeless designs – forms and constructions that remain relevant despite changing trends. Classic wardrobe elements have been combined with more directional proposals, creating space for creating a variety of styles – from everyday to occasional.



Women's fashion

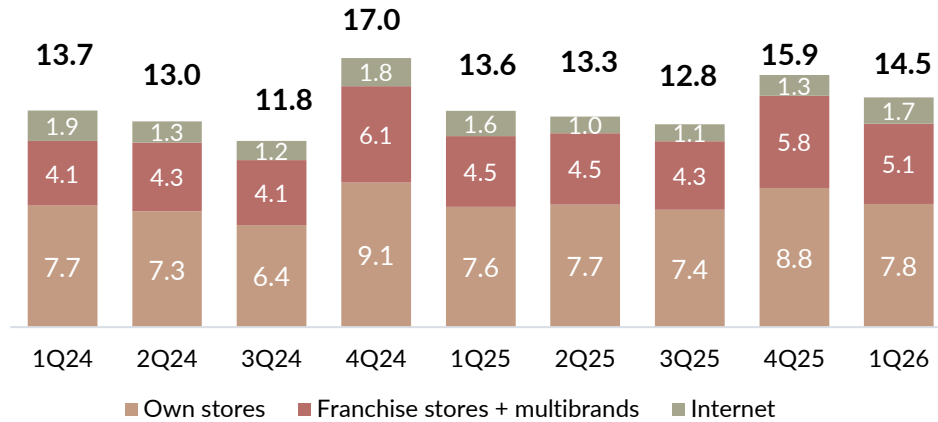
Women's fashion brand established in Italy in 1971.

Addressed to women over 35 years old who value high quality and elegance. Superior quality fabrics with superior accessories and designer cut.

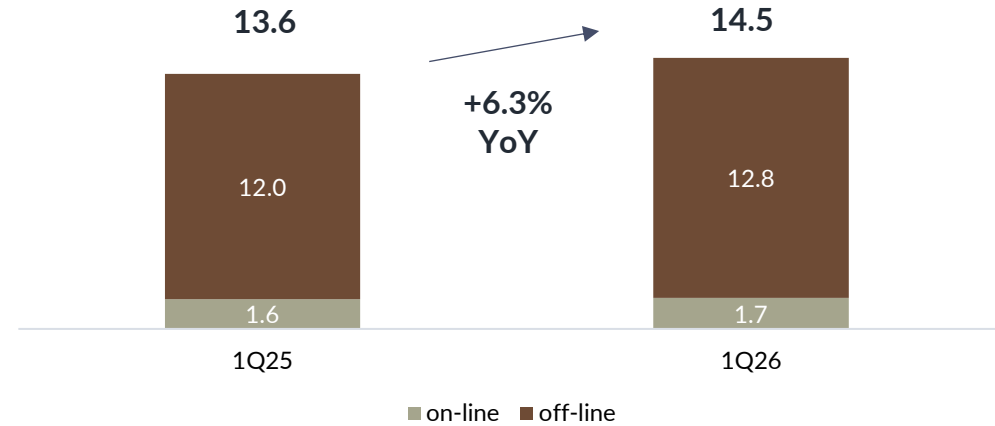
The brand cooperates with selected manufacturers and suppliers of fabrics from renowned Italian manufactories.

Deni Cler: 1Q26 executive summary

DENI CLER BRAND REVENUES
(PLN m)



DENI CLER BRAND REVENUES
(PLN m)



Revenues in 1Q26 increased by 6.3% YoY. Revenues from own stores increased by 2.3%, and revenues from franchise stores and multibrands increased by 14.0% YoY.

On-line sales increased by 3.7% YoY, accounting for 11.4% of the brand's revenues (-0.3 pp YoY).

Double-digit YoY increases in sales/m2 due to improved collection structure. Sales/m2 reached PLN 1,752, +13.7% YoY.

W.KRUK: executive summary

Novelties in collections

- In the first quarter, key jewellery collections were introduced and developed:
 - A new edition of the Flowers of the Night collection, featuring a total of 42 pieces of nature-inspired jewellery, enriched with complementary accessories (including silk scarves and jewellery boxes).
 - Expansion of the Czułość („Tenderness”) collection for Valentine's Day, including development of jewellery featuring lab-grown diamonds.
 - Introduction of the Birthstone collection, featuring 12 pendants with natural stones set in 9-karat gold, with each stone associated with a birth month.
- The offer was complemented by activity from a younger brand in the W.KRUK portfolio, Picky Pica, which introduced a Valentine's Day collection called "Love Fever." The campaign was implemented in collaboration with Polish apparel brand „She Is Sunday” and included social media activities, including a contest aimed at Instagram users. The project was further supported by influencer collaborations, which allowed for a broader reach and a broader reach to a younger audience.



The oldest jewellery brand in Poland

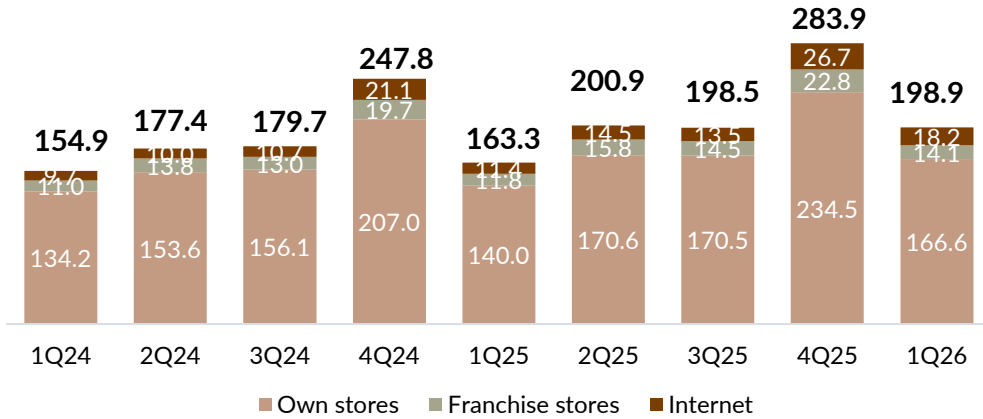
The jewellery offer includes gold and silver jewellery, diamonds, gemstones and original collections.

W.KRUK's offer also includes global watch brands, such. Rolex, Patek Philippe, Cartier, Chopard, Bvlgari, IWC Schaffhausen, Hublot, Jaeger LeCoultre, Panerai, Zenith, Franck Muller, Omega, Tudor, Grand Seiko, Tag Heuer oraz Longines, Rado, Tissot, Certina and many others.

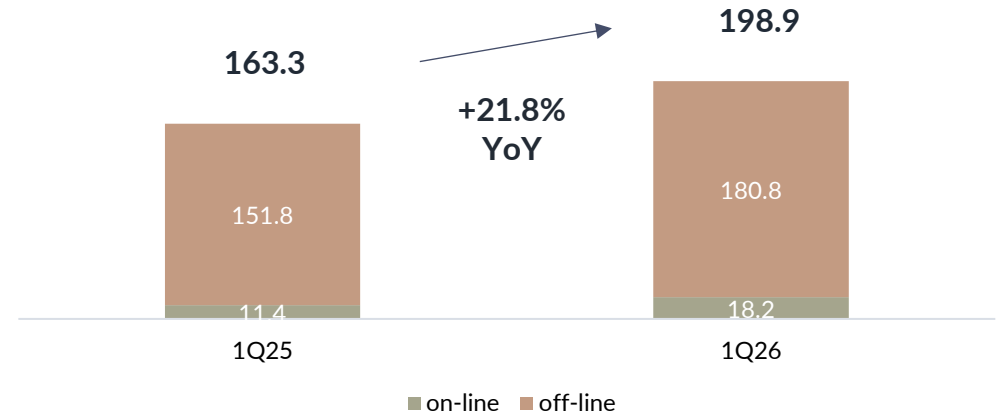
W.KRUK offer also includes perfumes and a collection of own label accessories: leather handbags, silk scarves, leather accessories.

W.KRUK: 1Q26 executive summary

RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)
(PLN m)



RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)
(PLN m)



Revenues in 1Q26 increased by 21.8% YoY. Revenues from off-line stores increased by 19.3%, and revenues from franchise stores increased by 19.7% YoY, driven by dynamic jewellery sales. Hungary accounted for PLN 4.5m in sales.

On-line revenues increased by 58.7% YoY, partly due to the optimization of on-line tools. On-line sales accounted for 9.1% of the brand's revenues (+2.1 pp. YoY).

Double-digit sales growth for jewellery and watches in every channel. Lower revenues/m2 growth than sales growth is due to floorspace expansion in Poland and Hungary. Sales/m2 reached PLN 4,071, +8.1% YoY.

Lilou: executive summary

Novelties in collections

- In the first quarter of 2026, the Lilou brand continued to strategically strengthen its personalized and symbolic jewellery offerings, combining minimalist design with emotional storytelling. The offerings included jewellery with distinctive medallions, heart motifs, and nature-inspired symbols of happiness.
- Flagship collections such as Icons, Glamour, Miyuki, Papillon, Soleil, and Flowers were available, as well as new items, including the Reverso collection introduced at the beginning of the year, featuring necklaces, rings, earrings, and cuff bracelets in gold- and silver-plated versions.
- The brand expanded its offerings of necklaces, bracelets, earrings, and rings featuring stones, pearls, enamel, and cubic zirconia. Personalization remained a key element of the offering, including the option of engraving initials, dates, and short dedications. The products allowed for the creation of individual compositions and were presented as everyday jewelry and talismans with symbolic value. Dedicated collections with a distinctive character also played a significant role, such as the Olympic line and the Hero line—a collection inspired by the power of sport and created to support young talent.
- The Lilou brand also expanded its men's jewellery offerings, including bracelets, necklaces, and signet rings in gold- and silver-plated versions, often with natural stones or leather elements. These products, with their modern design, were aimed at men seeking subtle, elegant, and versatile jewellery for everyday wear.



Personalised jewellery brand

A jewellery brand created by Magdalena Mousson-Lestang, part of the VRG S.A. Group's portfolio since 2026. The brand specializes in jewellery and accessories for women and men. Personalized, designer jewellery is available with custom engraving options.

Lilou: 1Q26 executive summary

LILOU BRAND REVENUES
(RETAIL)

PLN 11.3m

Own stores

PLN 3.4m

Internet

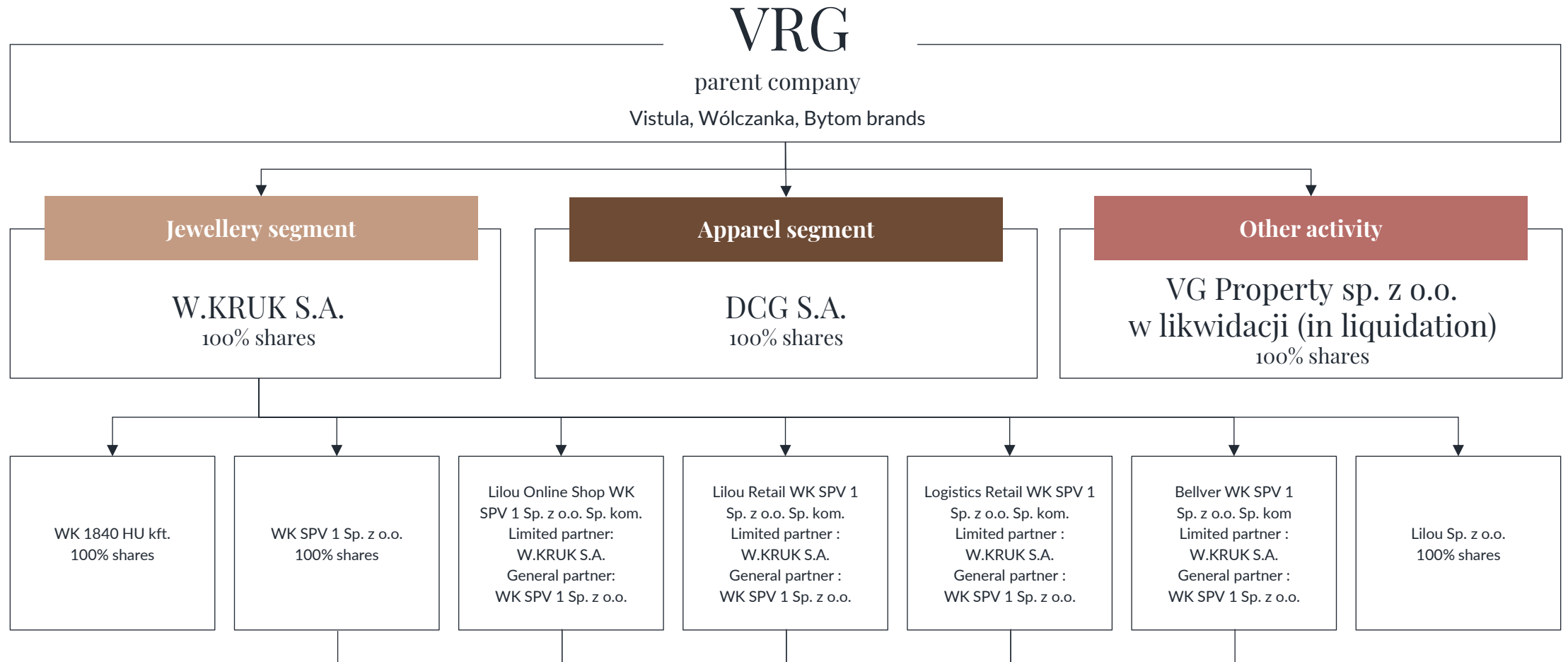


Retail revenues in 1Q26 increased by PLN 14.7m. Total revenues amounted to PLN 15.1m. Sales/m2: PLN 1,490 in 1Q26.

On-line revenues amounted to PLN 3.4m, representing 23.0% of total retail revenues.

Lilou business is characterized by similar seasonality to the apparel brands of the VRG Group – the operating results of the first and third quarters are characterized by lower demand for jewellery.

Capital group's structure



Dynamics in number of stores

Number of stores		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Apparel segment	total	359	358	350	346	331	322	319	297	295	292	284	276
	franchise	92	84	78	75	67	66	67	60	57	57	53	50
Vistula	total	136	135	132	126	119	119	116	103	103	103	99	94
	franchise	51	47	45	43	37	35	34	29	27	27	24	22
Bytom	total	101	100	99	98	96	92	89	84	83	81	81	79
	franchise	5	4	4	4	4	4	4	4	4	4	4	3
Wólczanka	total	93	94	91	93	86	80	80	74	73	72	67	66
	franchise	30	27	25	24	21	20	20	18	17	17	14	14
Multibrands	total	0	0	0	0	0	2	4	7	8	8	9	10
	franchise	0	0	0	0	0	2	4	5	5	5	6	6
Deni Cler	total	29	29	28	29	30	29	30	29	28	28	28	27
	franchise	6	6	4	4	5	5	5	4	4	4	5	5
Jewellery segment	total	157	159	163	167	171	174	177	179	183	186	194	248
	franchise	28	28	29	29	29	27	28	28	29	29	30	29
W.KRUK	total	157	159	163	167	171	174	177	179	183	186	194	199
	franchise	28	28	29	29	29	27	28	28	29	29	30	29
Lilou	total	0	0	0	0	0	0	0	0	0	0	0	49
	franchise	0	0	0	0	0	0	0	0	0	0	0	0
Total	total	516	517	513	513	502	496	496	476	478	478	478	524
	franchise	120	112	107	104	96	93	95	88	86	86	83	79

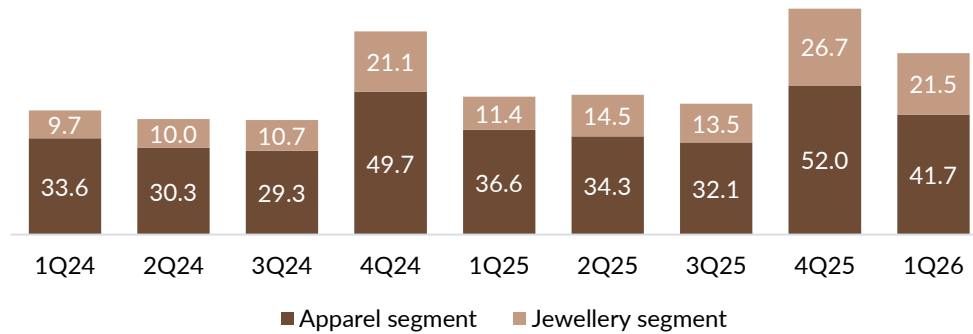
Floorspace YoY

M2 floorspace		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Apparel segment	total	39,007	39,818	39,470	38,951	37,140	36,301	36,125	33,922	33,848	33,537	33,012	32,269
	franchise	7,175	6,582	6,216	6,023	5,415	5,494	5,774	5,212	4,992	4,992	4,760	4,452
Vistula	total	17,815	18,337	18,386	17,792	17,051	17,432	17,248	15,796	15,987	15,900	15,531	15,095
	franchise	5,212	4,841	4,682	4,509	3,906	3,857	3,884	3,527	3,328	3,303	3,070	2,899
Bytom	total	13,825	13,782	13,579	13,397	13,128	12,723	12,560	12,039	11,938	11,726	11,766	11,657
	franchise	527	416	416	416	416	478	657	617	639	633	679	542
Wólczanka	total	4,440	4,774	4,654	4,788	3,888	3,170	3,243	3,058	3,014	3,001	2,807	2,760
	franchise	996	884	822	802	721	789	862	756	714	745	631	631
Deni Cler	total	2,926	2,926	2,851	2,975	3,073	2,976	3,074	3,030	2,909	2,909	2,909	2,758
	franchise	440	440	296	296	371	371	371	311	311	311	380	380
Jewellery segment	total	12,597	12,737	13,020	13,432	13,868	14,204	14,456	14,683	15,058	15,343	16,013	19,800
	franchise	1,859	1,859	1,922	1,910	1,910	1,770	1,824	1,824	1,883	1,883	1,938	1,838
W.KRUK	total	12,597	12,737	13,020	13,432	13,868	14,204	14,456	14,683	15,058	15,343	16,013	16,472
	franchise	1,859	1,859	1,922	1,910	1,910	1,770	1,824	1,824	1,883	1,883	1,938	1,838
Lilou	total	0	0	0	0	0	0	0	0	0	0	0	3,328
	franchise	0	0	0	0	0	0	0	0	0	0	0	0
Total	total	51,604	52,556	52,491	52,383	51,008	50,505	50,582	48,605	48,906	48,879	49,026	52,069
	franchise	9,034	8,441	8,138	7,933	7,325	7,264	7,598	7,036	6,875	6,875	6,699	6,289

Own e-stores of five brands

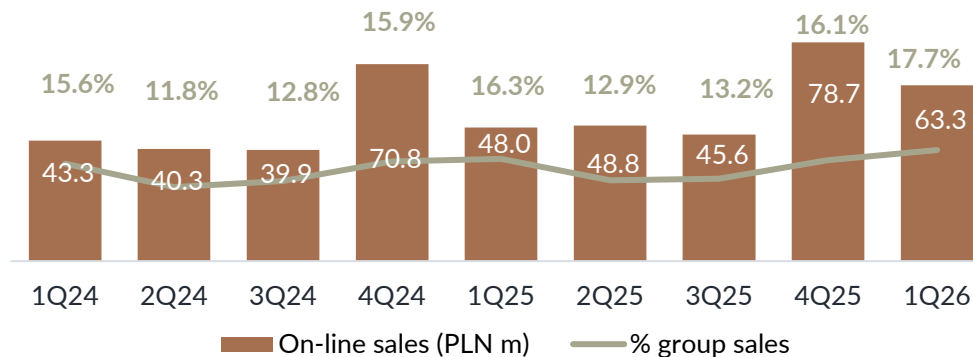
ON-LINE SALES BY SEGMENTS

(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

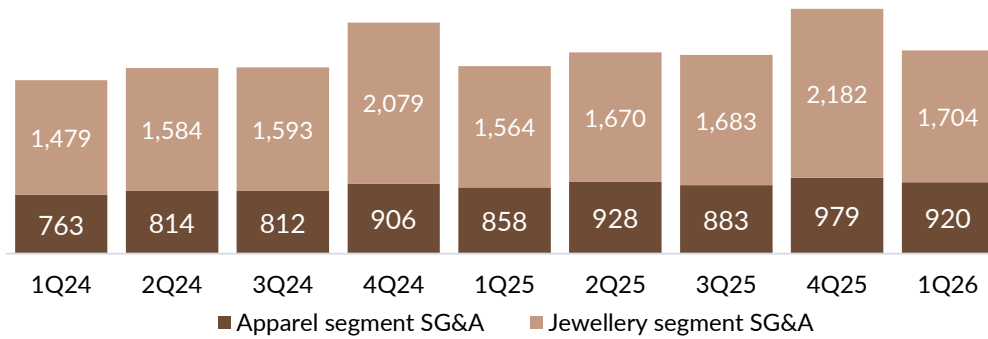


- In 1Q26, on-line sales amounted to PLN 63.3m, +31.8% YoY.
- Without Lilou on-line sales, on-line sales increased 24.8% YoY in 1Q26.
- As a result, the internet's share amounted to 17.7% in 1Q26, +1.4 pp. YoY.

Higher costs/m2

OPERATING COSTS MONTHLY/M2

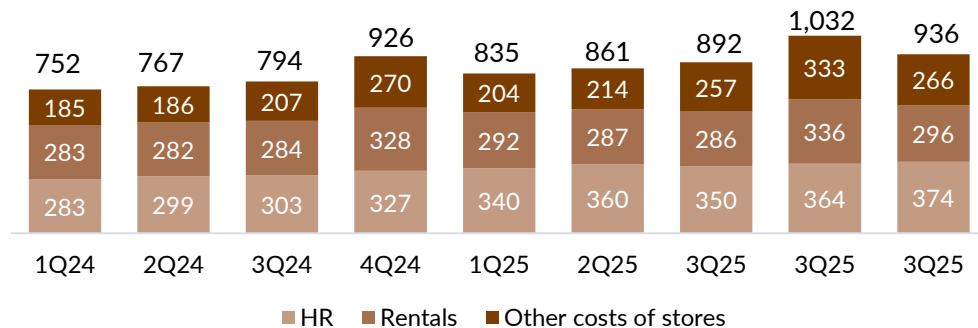
(PLN, excl. IFRS16)



- 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.

Historical quarterly results, IFRS16

PLN m	2Q24	2Q25	YoY	3Q24	3Q25	YoY	4Q24	4Q25	YoY	1Q25	1Q26	YoY
Revenues	340.8	377.5	10.8%	311.5	345.9	11.1%	444.6	487.7	9.7%	293.6	356.5	21.4%
Gross profit on sales	191.7	214.9	12.1%	167.0	188.2	12.7%	254.7	274.6	7.8%	159.3	201.4	26.4%
Gross profit on sales margin	56.3%	56.9%	0.6pp.	53.6%	54.4%	0.8pp.	57.3%	56.3%	-1.0pp.	54.3%	56.5%	2.2pp.
SG&A costs	155.0	166.8	7.6%	153.8	163.9	6.6%	185.6	199.4	7.4%	154.5	187.0	21.1%
Net other operating line	4.2	-2.5		-0.4	-0.9		0.5	-10.4		-1.2	-0.3	
EBIT	40.8	45.6	11.7%	12.8	23.3	83.0%	69.6	64.9	-6.8%	3.7	14.1	281.3%
EBIT margin	12.0%	12.1%	0.1pp.	4.1%	6.7%	2.7pp.	15.7%	13.3%	-2.4pp.	1.3%	4.0%	2.7pp.
Net financial line	-5.6	-9.6		0.1	-7.5		-10.0	-1.7		4.3	-12.2	
Pre-tax profit	35.3	36.0	2.2%	12.9	15.9	23.1%	59.6	63.2	5.9%	8.0	1.9	-76.5%
Taxes	7.0	7.4	5.5%	2.7	3.5	26.2%	13.3	12.0	-10.4%	2.0	2.0	1.0%
Net income	28.2	28.6	1.4%	10.1	12.4	22.2%	46.3	51.2	10.6%	6.0	-0.2	N/M
Net margin	8.3%	7.6%	-0.7pp.	3.3%	3.6%	0.3pp.	10.4%	10.5%	0.1pp.	2.0%	0.0%	-2.1pp.
EBITDA	73.9	79.2	7.1%	45.9	57.3	24.8%	104.2	99.3	-4.7%	37.9	52.6	39.0%
EBITDA margin	21.7%	21.0%	-0.7pp.	14.7%	16.6%	1.8pp.	23.4%	20.4%	-3.1pp.	12.9%	14.8%	1.9pp.



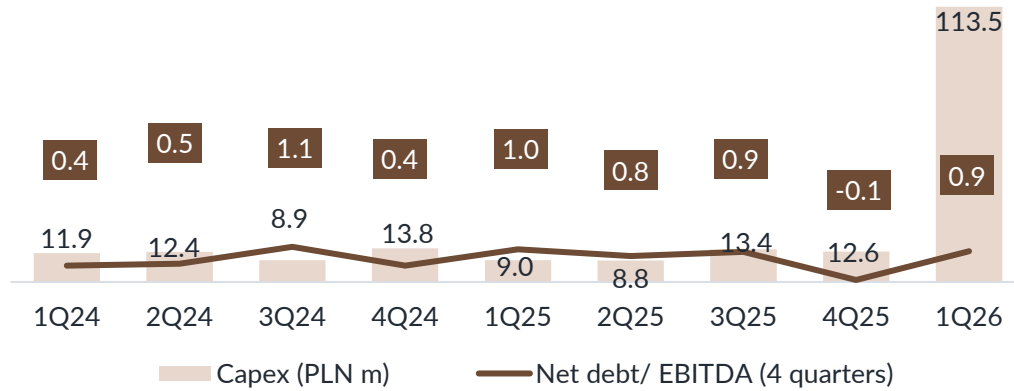
Results under IAS17

PLN m, IAS17	1Q25	1Q26	YoY
Revenues	293.6	356.5	21.4%
Gross profit on sales	159.3	201.4	26.4%
<i>Gross profit on sales margin</i>	<i>54.3%</i>	<i>56.5%</i>	<i>2.2pp.</i>
SG&A costs	156.3	188.6	20.7%
Other operating line	-1.4	-0.2	
EBIT	1.6	12.5	695.2%
<i>EBIT margin</i>	<i>0.5%</i>	<i>3.5%</i>	<i>3.0pp.</i>
Net financial line	1.2	-3.9	
Pre-tax profit	2.8	8.6	204.5%
Income tax	1.0	3.3	218.8%
Net income	1.8	5.3	196.2%
<i>Net margin</i>	<i>0.6%</i>	<i>1.5%</i>	<i>0.9pp.</i>

EBITDA	8.7	21.5	147.6%
<i>EBITDA margin</i>	<i>3.0%</i>	<i>6.0%</i>	<i>3.1pp.</i>

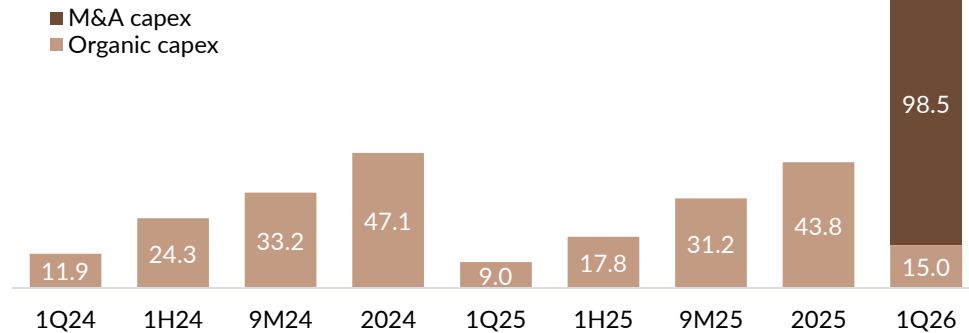
Capex supports growth

CAPEX VS. NET DEBT/EBITDA



- Organic capital expenditure in 1Q26 amounted to PLN 15.0m, growth by 65.7% YoY.
- Capex focused on new stores and modernizations, mainly in the jewellery segment.
- Additionally, acquisition expenses of PLN 98.5 million due to the acquisition of Lilou.

CUMULATIVE CAPEX (PLN m)

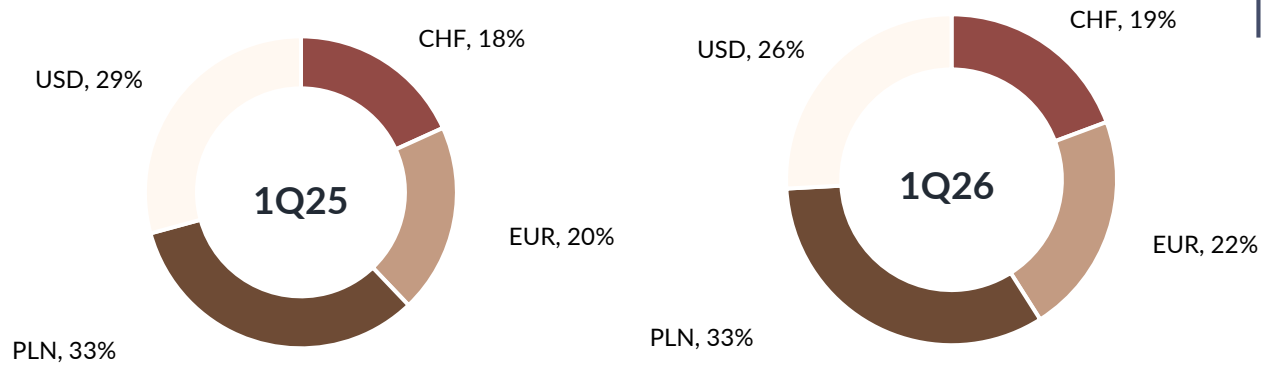


- Key organic capex elements include:
 - continued development in the jewellery segment in Poland and abroad,
 - openings in the apparel segment despite the optimization of the store network.
- M&A capex – Lilou acquisition.

FX risk exposure

PURCHASES BY CURRENCIES

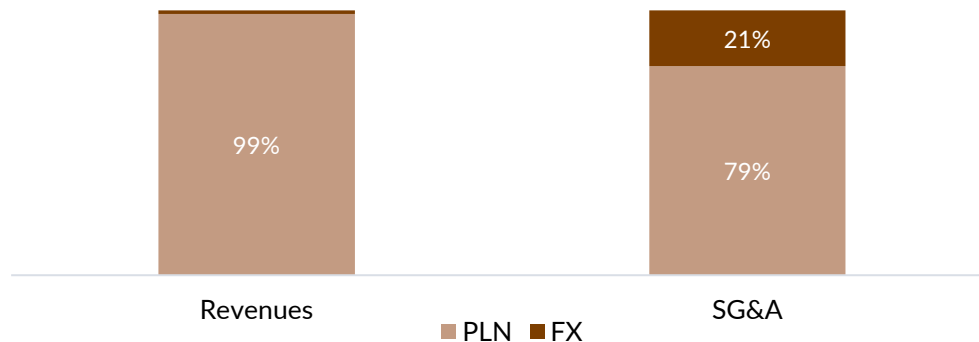
(PLN m)



- 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.

1Q26 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.

Long-term indebtedness related to Lilou

PLN m	1Q25	4Q25	1Q26
Long-term debt	1.7	1.1	85.9
Bank loans	0.0	0.0	83.8
Finance leases	1.7	1.1	2.1
Short-term debt	156.0	52.9	102.1
Bank loan	143.6	35.0	94.2
Finance leases	1.0	1.0	1.5
Reverse factoring	11.4	16.9	6.4
Cash	13.0	67.4	30.2
Net debt	144.7	-13.4	157.8
Finance leases IFRS16	302.8	320.4	371.0
Net debt IFRS16	447.5	306.9	528.8

- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring.
- Bank loans include: overdrafts and investment bank loans. Bank loan collateral comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka" trademarks and a fixed charge on W.KRUK S.A. shares and „W.KRUK” brand as well as charges on group of Lilou companies.

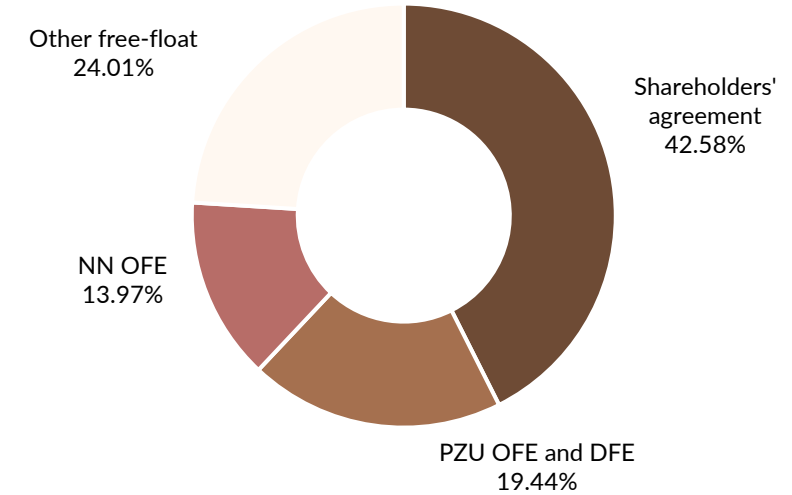
- Long-term debt related to Lilou acquisition.
- PLN 6.4m of reverse factoring used to finance suppliers at the end of 1Q26.
- PLN 371.0m of IFRS16 liabilities (finance leases) at the end of 1Q26.

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 25.05.2026 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	99,823,010	42.58%
2. PZU OFE and DFE	45,589,125	19.44%
3. NN OFE	32,750,000	13.97%
4. Other free-float	56,293,705	24.01%
Total	234,455,840	

The table above, with the exception of the remaining free-float, contains information on shareholders who, to the Company's knowledge, hold, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders.



1. Information provided based on a notification received by the Company under the provisions of Article 69 in conjunction with Article 87 section 1 item 5) of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading, and on public companies – concerns shares held jointly by a shareholders' agreement consisting of: Mr. Jan Kolański, Colian Holding Sp. z o.o. with its registered office in Opatówek, Colian Developer Sp. z o.o. with its registered office in Kalisz, Colian sp. z o.o. with its registered office in Opatówek and Kolański Family Foundation with its registered office in Opatówek. According to the information available to the Company under the shareholders' agreement referred to above: - Mr. Jan Kolański holds 2,000,000 shares in the Company, which constitutes 0.85% of the Company's share capital and entitles him to 2,000,000 votes, constituting 0.85% of the total number of votes at the General Meeting of the Company, - Colian Holding Sp. z o.o. holds 3,594,107 shares in the Company, which constitutes

1.53% of the Company's share capital and entitles him to 3,594,107 votes, constituting 1.53% of the total number of votes at the General Meeting of the Company. - Colian Developer Sp. z o.o. does not hold any shares in the Company, - Colian sp. z o.o. holds 54,961,557 shares of the Company, which constitutes 23.44% of the share capital of the Company and entitles to 54,961,557 votes, constituting 23.44% of the total number of votes at the General Meeting of the Company, - Kolański Family Foundation holds 39,267,346 shares of the Company, which constitutes 16.75% of the share capital and entitles to 39,267,346 votes, constituting 16.75% of the total number of votes at the General Meeting of the Company.

2. Information provided based on the number of Company shares held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechne Towarzystwo Emerytalne PZU S.A. at the Annual General Meeting on June 25, 2025. At the Annual General

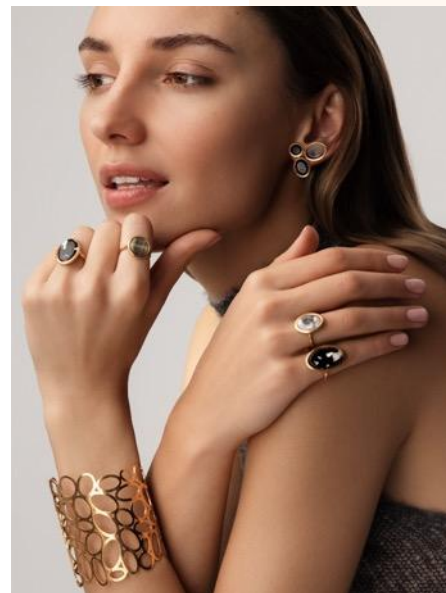
Meeting on June 25, 2025, PZU "Złota Jesień" Open Pension Fund independently held 44,537,016 shares in the Company, which constituted 19.00% of the Company's share capital and entitles to 44,537,016 votes, representing 19% of the total number of votes at the General Meeting of the Company. At the Annual General Meeting on June 25, 2025, 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 entitles 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 June 25, 2025.



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

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VISTULA

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WÓLCZANKA

DENI CLER
MILANO

W.KRUK
1840

Lilou