VRG

VISTULA RETAIL GROUP

2Q26 results presentation

A MODERN GROUP WITH TRADITIONS

August 21, 2026

VISTULA | BYTOM SZTUKA KRAWIECTWA OD 1945 | WÓLCZANKA | DENI CLER MILANO | W.KRUK 1840 | Lilou

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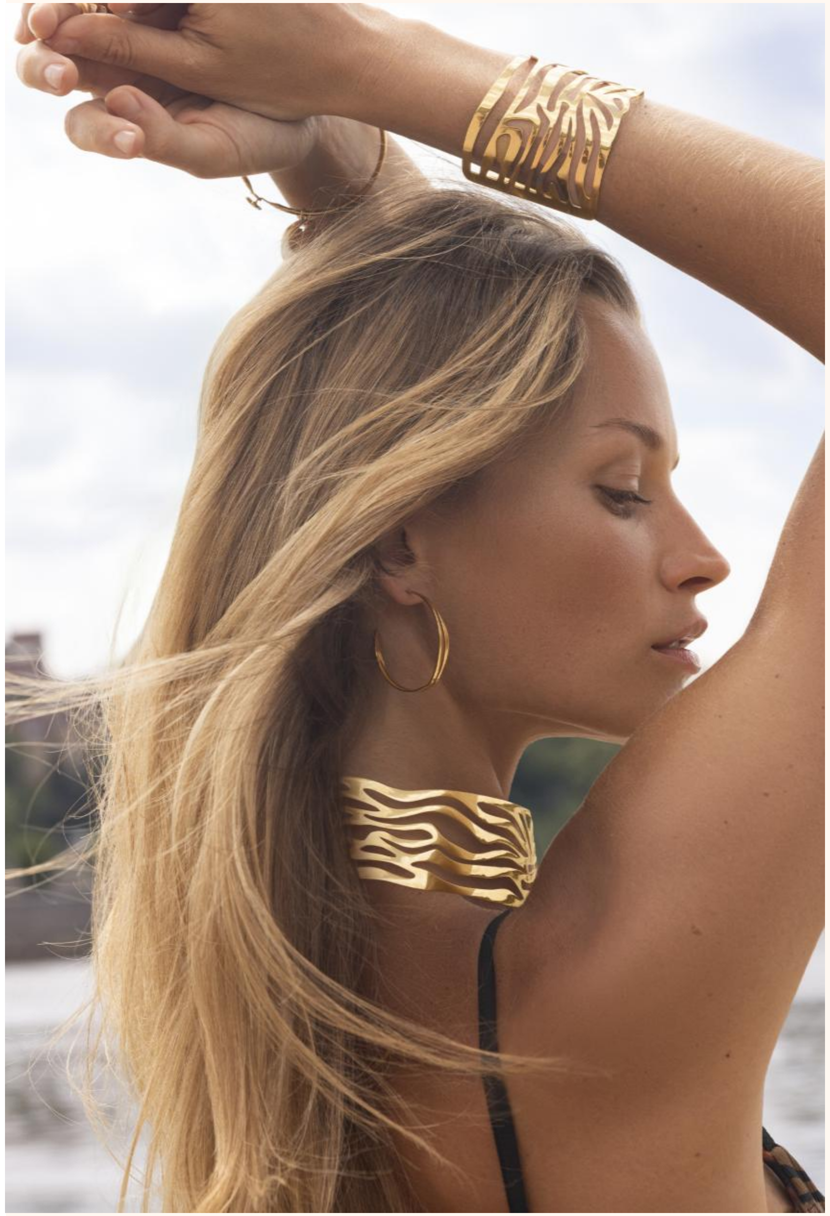
01
Introduction



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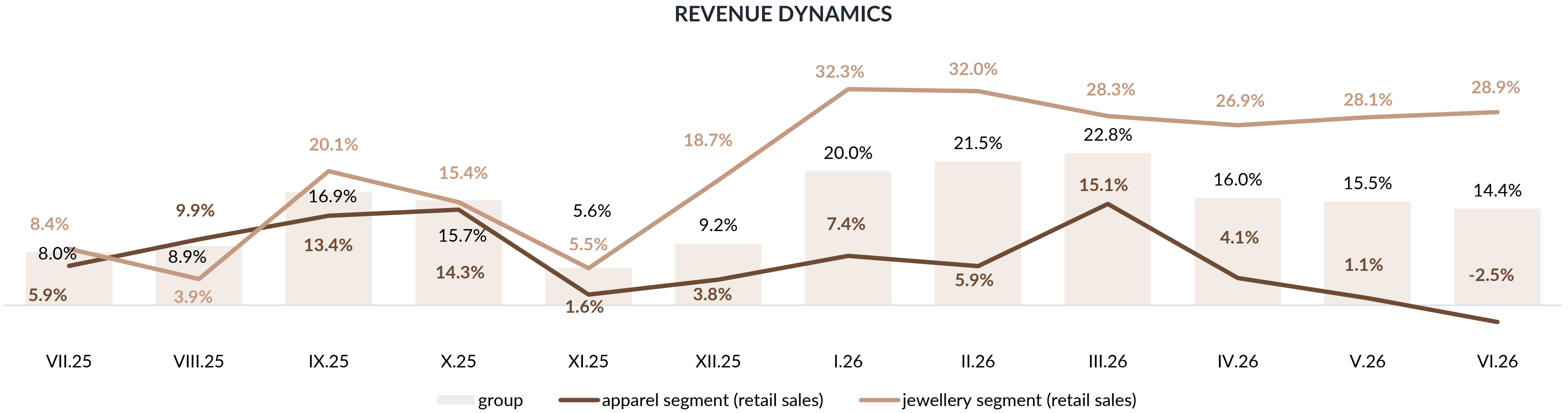
Key 2Q26 trends

1. Continuation of strong on-line dynamics in the jewellery segment.
2. Increase in sales of the new collection in the apparel segment.
3. Negative dynamics of visits in traditional stores (traffic).
4. Growing gross margins in both segments.
5. Maintaining cost discipline and positive impact of operating leverage.

Mixed sales dynamics among segments in 2Q26



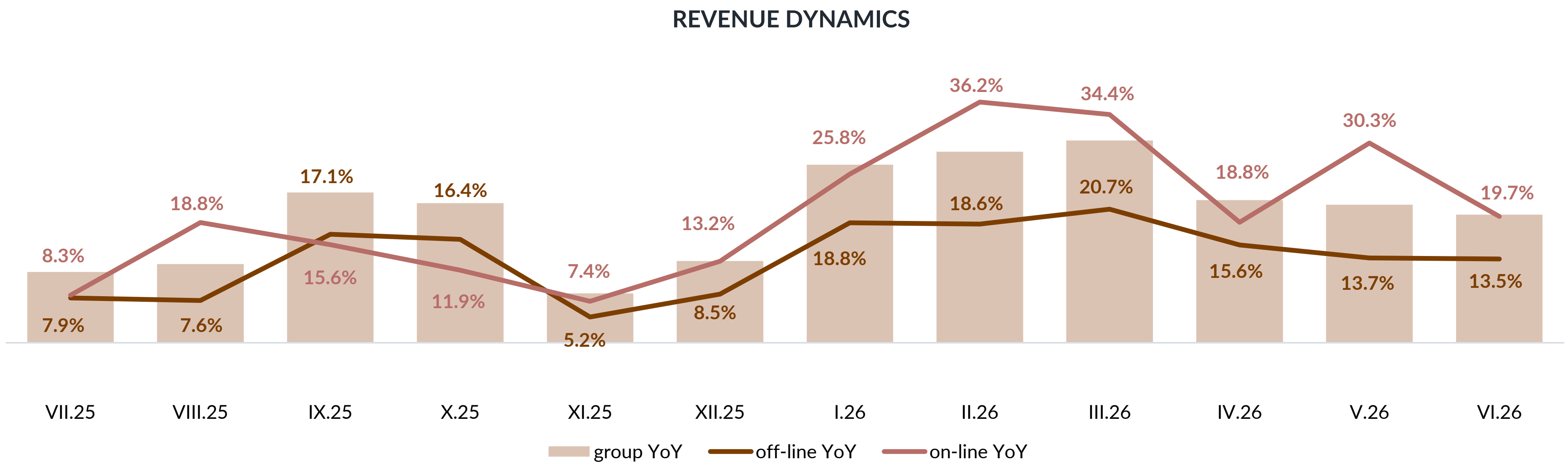
Apparel segment

Retail sales in the apparel segment showed weakening dynamics in the subsequent months of 2Q26. Good reception of the Spring/Summer 2026 collection, different distribution of holidays and smaller YoY floorspace.

Jewellery segment

Strong positive sales dynamics in the jewellery segment continued in each of the last 12 months. Double-digit growth in jewellery and watches sales in 2026, supported by network expansion and impact of Lilou consolidation.

Favorable on-line and off-line dynamics in 2Q26



Stores

Positive sales dynamics in traditional stores in all of the last 12 months. Acceleration in 1H26 due to, among others, acquisition of Lilou brand.

Group

Favourable dynamics both on-line and off-line in 2Q26. Share of on-line in Group's revenues in June 2026 amounted to c. 14.8%.

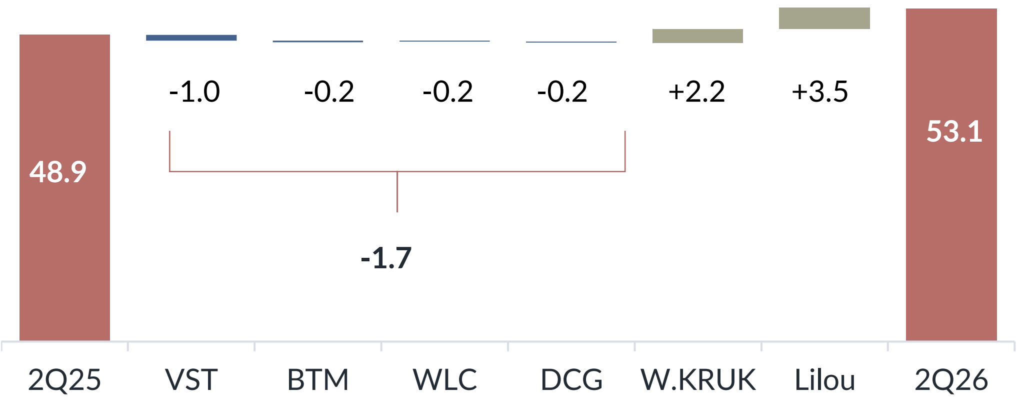
E-stores

Positive on-line sales dynamics in all of the last 12 months. Acceleration in 1H26 due to, among others, acquisition of Lilou brand.

Off-line revenues are calculated as the Capital Group's revenues, which consist of retail, wholesale and other revenues, less on-line sales.

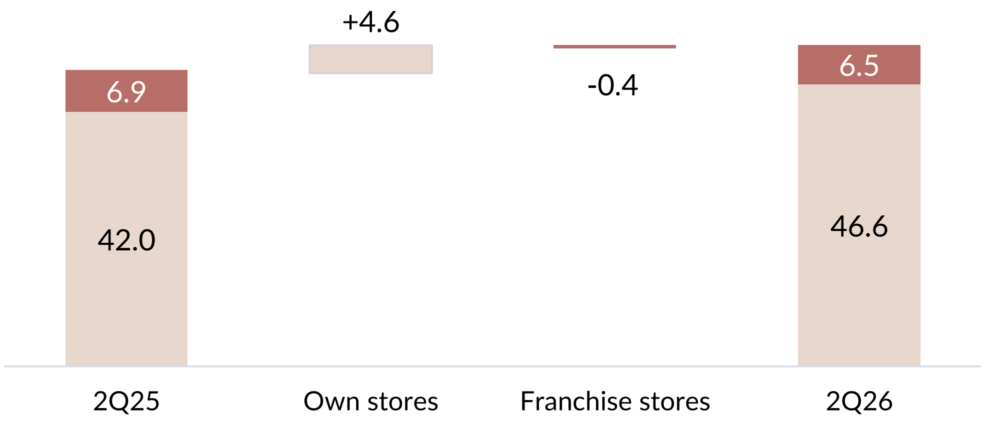
Acceleration of floorspace growth due to Lilou

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- The group's floorspace came in at 53.1 thousand m2 at the end of 2Q26, +8.5% YoY (stable YoY without Lilou).
- The apparel segment's floorspace reached 32.4 thousand m2, -4.4% YoY at the end of 2Q26.
- Systematic floorspace development in the jewellery segment and Lilou consolidation resulted in floorspace growth to 20.7 thousand m2, +37.6% YoY, at the end of 2Q26.

GROUP FLOORSPACE CHANGE YOY
(ths m2)



- Throughout the last 12 months, gross 6.7 thousand m2 of floorspace was opened without Lilou.
- Own stores floorspace reached 46.6 thousand m2, up 10.9% YoY, at the end of 2Q26 due to Lilou consolidation.
- Franchise stores floorspace fell by 0.4 thousand m2 to 6.5 thousand m2, i.e. by 5.9% YoY at the end of 2Q26.

Key events of the recent months

Events dedicated to watches

W.KRUK, in partnership with Panerai, presented the Italian manufacturer's collections at the Polboat Yachting Festival. W.KRUK, in conjunction with Rado Watch Co. Ltd., partnered with the Artdent & Wiligała Tennis CUP in Kalisz. Agnieszka Radwańska, RADO's global ambassador, was a special guest.

Vistula partnered with Maja Chwalińska Team

During this year's Wimbledon, the brand dressed Maja Chwalińska's team: Jaroslav Muchovski, coach, Piotr Szczypka, Maja Chwalińska's manager, and Aleksandra Musiał, manager of the Beskidzki Tennis Club "Advantage" Bielsko-Biała.

Monobrand space at Plac Trzech Krzyży in Warsaw

Opening of the IWC Schaffhausen monobrand boutique and a multibrand store offering watches from Tag Heuer, Tudor, Grand Seiko and foreign jewellery brands such as Pomellato, Pasquale Bruni, etc.

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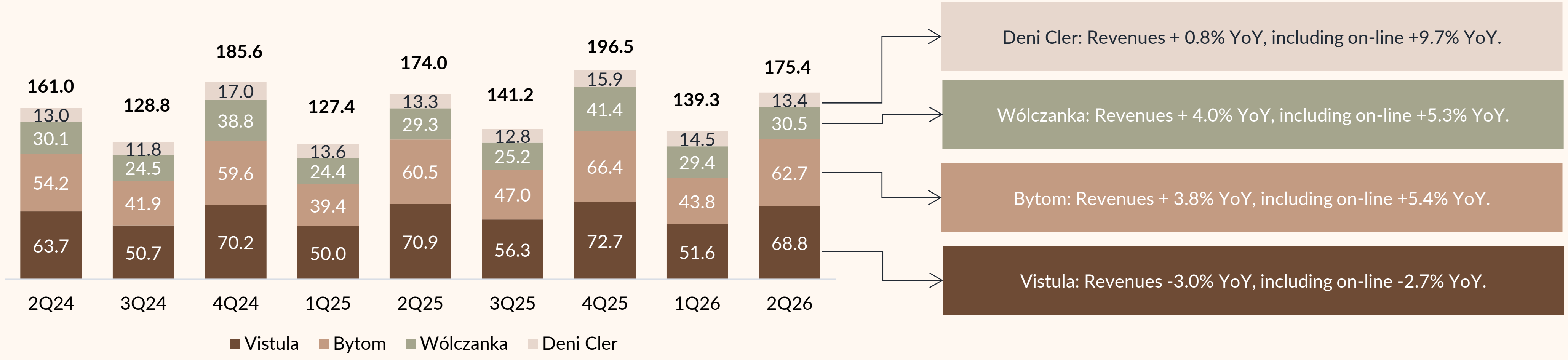
02
Brands' contribution to results

Apparel segment: stable YoY revenues in 2Q26

APPAREL SEGMENT REVENUES (RETAIL)

(PLN m)

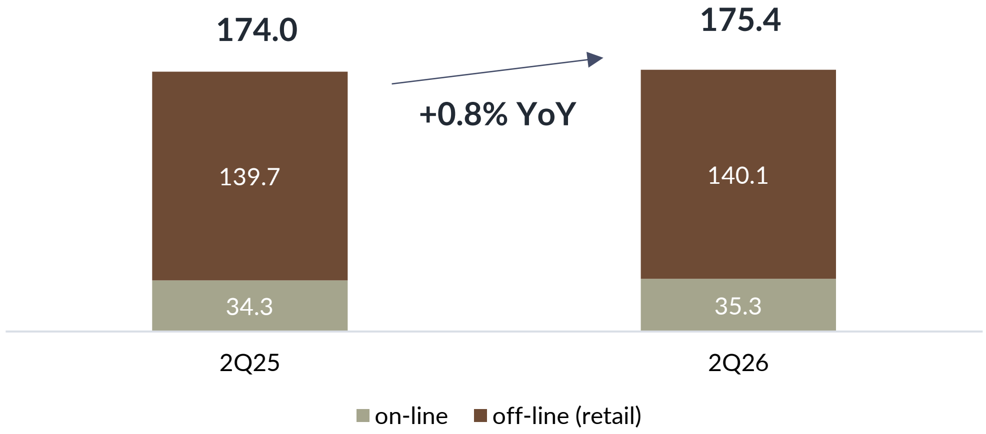


- In 2Q26, apparel segment retail revenues were 0.8% higher YoY, reaching PLN 175.4m.
- On-line revenues of individual apparel segment brands amounted to PLN 35.3m, an increase of 3.0% YoY.

Apparel segment: 2Q26 executive summary

APPAREL SEGMENT REVENUES (RETAIL)

(PLN m)



APPAREL SEGMENT EFFICIENCY (RETAIL)

	2Q25	2Q26	YoY
Revenues (PLN/m2 per month)	1,707	1,813	6.2%
Gross profit margin (%)	62.3%	66.8%	4.5pp.
Cost of stores (PLN/m2 per month)	698	738	5.7%
Store EBIT (PLN m)	37.3	45.9	23.0%

Increase in sales of the new Spring/Summer 2026 collection. Favourable trends in women's collections.

Gross profit on sales 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 revenues.

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

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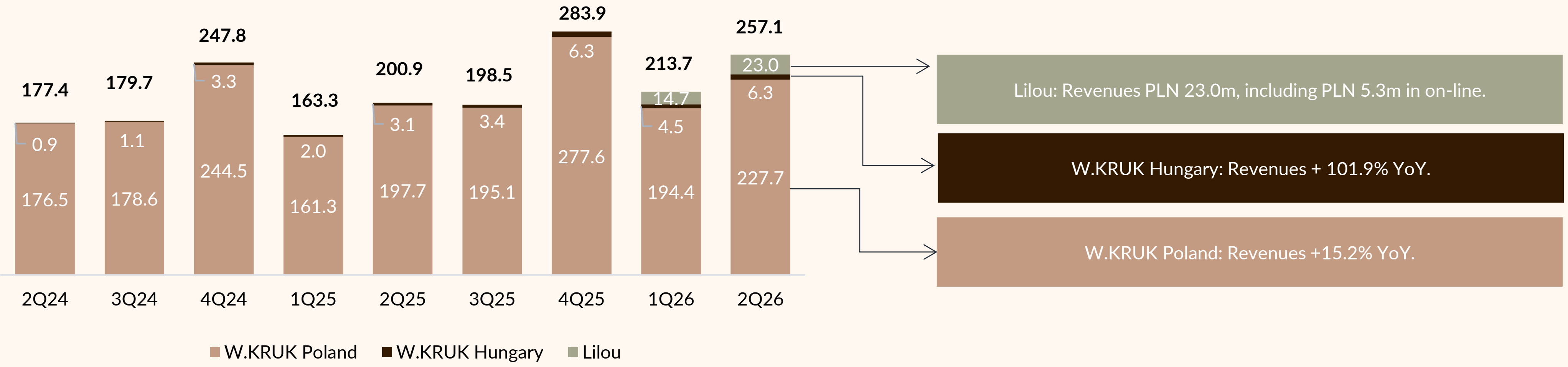
Jewellery segment: YoY revenue increase in 2Q26

JEWELLERY SEGMENT REVENUES (RETAIL)
(PLN m)

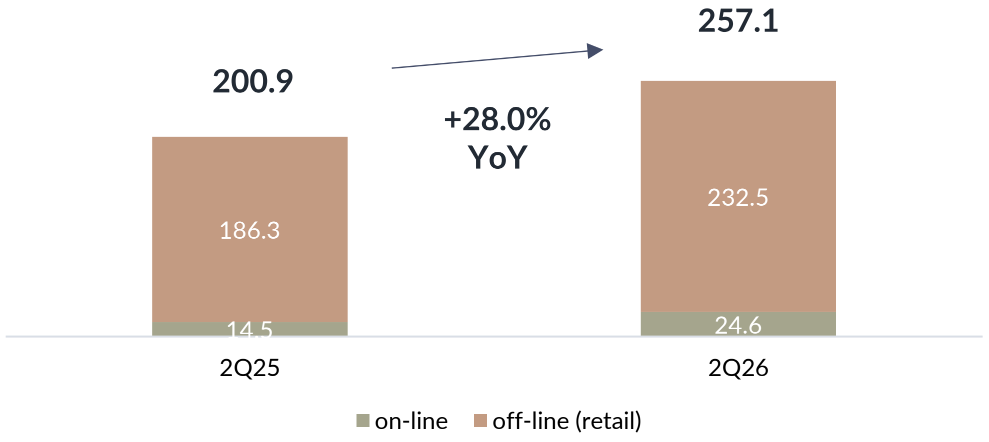


- Revenues of the jewellery segment amounted to PLN 257.1m, an increase of 28.0% YoY in 2Q26 due to contribution of Lilou (16.5% organic growth).
- Internet revenues of the jewellery segment amounted to PLN 24.6m, an increase of 69.3% YoY, supported by e-commerce development in W.KRUK (32.5% YoY) and Lilou consolidation.

Jewellery segment: 2Q26 executive summary

JEWELLERY SEGMENT REVENUES (RETAIL)

(PLN m)



JEWELLERY SEGMENT EFFICIENCY (RETAIL)

	2Q25	2Q26	YoY
Revenues (PLN/m2 per month)	4,520	4,175	-7.6%
Gross profit margin (%)	52.8%	55.5%	2.7pp.
Cost of stores (PLN/m2 per month)	1,248	1,284	2.8%
Store EBIT (PLN m)	50.6	63.7	25.9%

Lower revenues/m2 than revenues dynamics due to, among others, Lilou consolidation and development in Hungary.

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

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

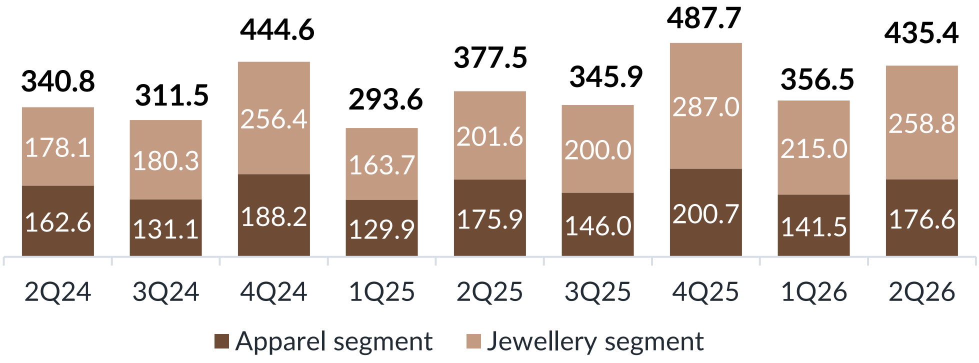
03

Group results

Growing group's revenues and revenues/m2

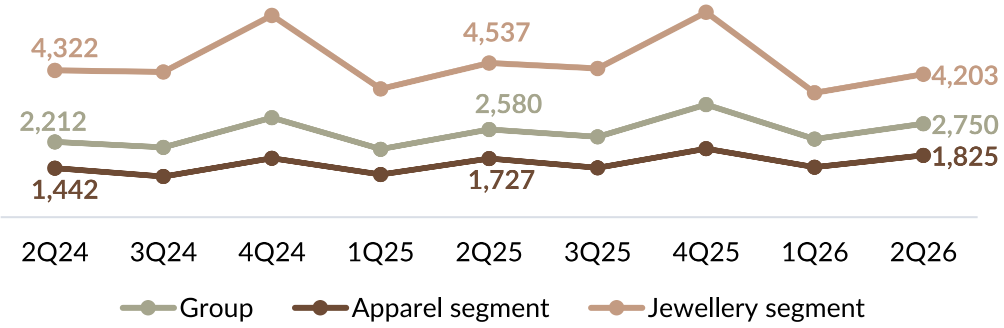
GROUP REVENUES

(PLN m)



REVENUES PER M2

(PLN monthly)



- Group revenues in 2Q26 amounted to PLN 435.4m (+15.3% YoY), due to growth in jewellery segment.
- In 2Q26, revenues of the apparel segment were stable YoY, reaching PLN 176.6m.
- Revenues of the jewellery segment amounted to PLN 258.8m, up 28.4% YoY in 2Q26 due to Lilou contribution (16.6% YoY organic growth). As a result, share of the jewellery segment in revenues increased to c. 59.4% in 2Q26.

- In 2Q26 group revenues/m2 reached PLN 2,750, +6.6% YoY.
- Sales/m2 of apparel segment amounted to PLN 1,825 in 2Q26, +5.7% YoY due to better YoY reception of VRG S.A. brands' collections and closing down of less effective stores.
- Jewellery segment sales/m2 reached PLN 4,203 in 2Q26, down 7.4% YoY, due to Lilou consolidation and development in Hungary.

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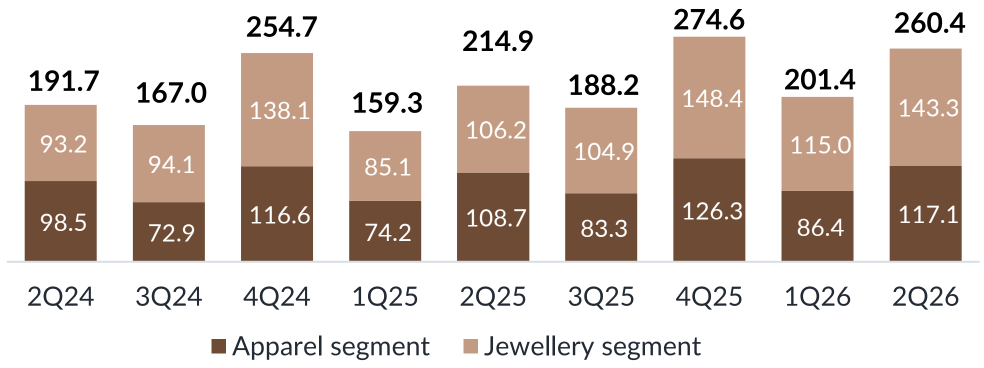
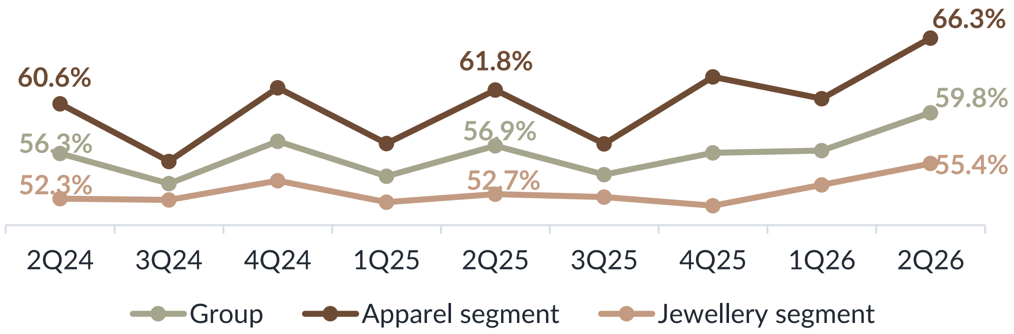
Growth in gross profit on sales

GROSS PROFIT ON SALES
(PLN m)



- Group gross profit on sales amounted to PLN 260.4m in 2Q26, +21.2% YoY.
- In 2Q26 gross profit on sales in apparel segment reached PLN 117.1m, up 7.7% YoY.
- Gross profit on sales in jewellery segment in 2Q26 amounted to PLN 143.3m, +34.9% YoY.

GROSS PROFIT ON SALES MARGIN

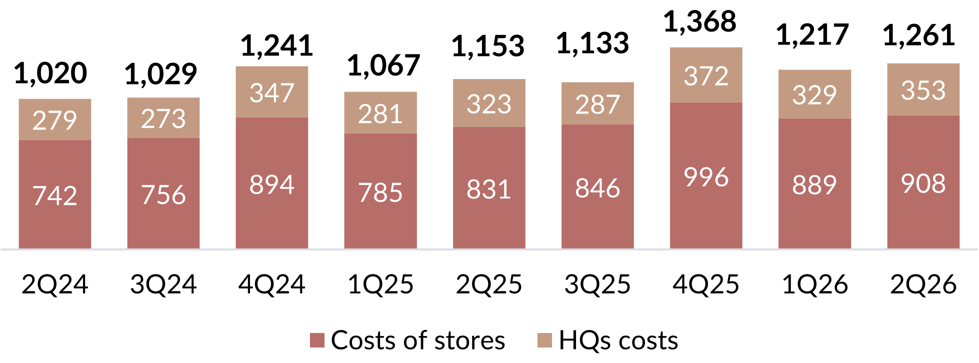


- In 2Q26, gross profit on sales margin amounted to 59.8%, up 2.9pp. YoY.
- Apparel segment margin increased in 2Q26 by 4.5pp. YoY to 66.3% due to lower YoY discounting and good reception of the collections, despite unfavourable trends in traffic.
- Jewellery segment recorded a 2.7pp. higher YoY gross profit on sales margin in 2Q26 of 55.4% due to consolidation of higher margin Lilou.

Sizeable improvement in operating profit continues

KOSZTY OPERACYJNE, MIESIĘCZNE NA M2

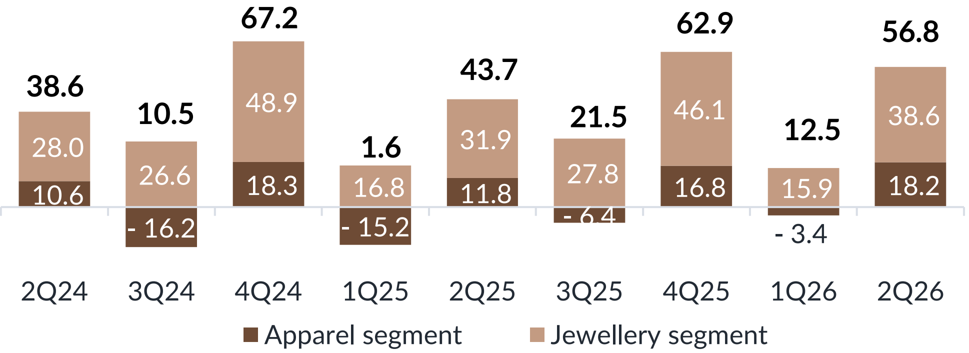
(PLN, MSR17)



- Group operating costs/m2 (IAS17) reached in 2Q26 PLN 1,261/ m2 per month, up 9.3% YoY.
- Costs of stores at PLN 908/ m2 (+9.4% YoY, growth mostly due to on-line, minimum wage and rental indexation), while HQs costs/ m2 at PLN 353/ m2, +9.2% YoY (under IAS17).
- Under IFRS16, SG&A costs to revenues fell to 45.4% in 2Q26 versus 44.2% in 2Q25.

ZYSK OPERACYJNY

(mln PLN, MSR17)

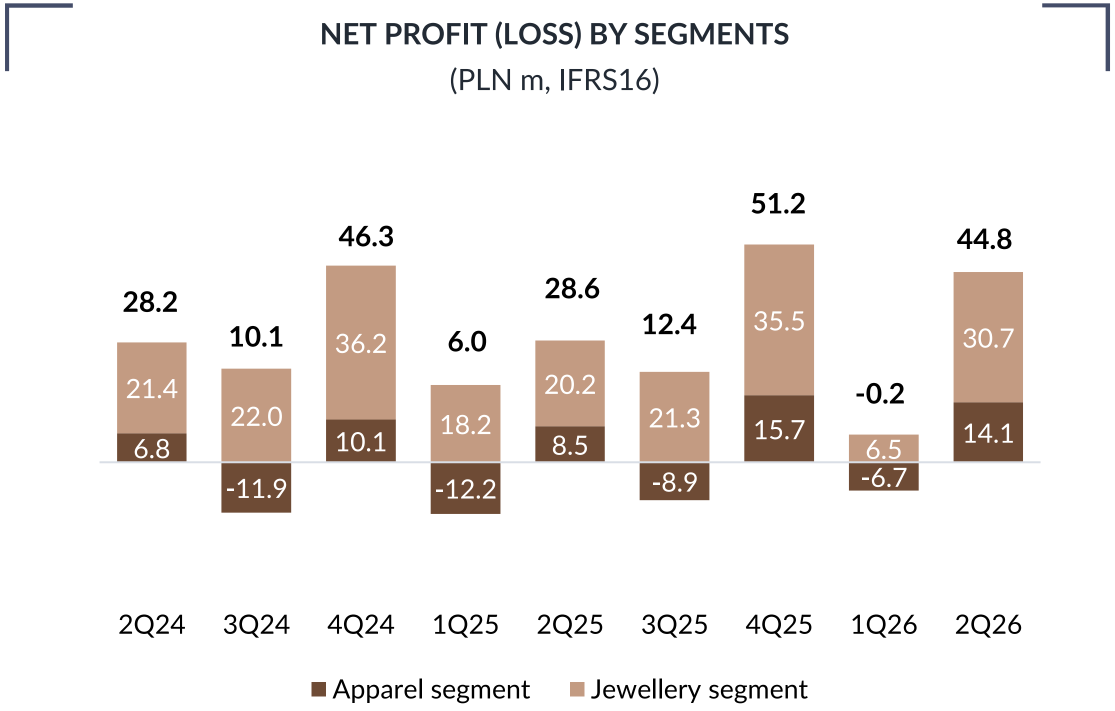


- Group EBIT amounted to PLN 56.8m in 2Q26 under IAS17 (PLN 58.9m under IFRS16), growing 29.9% YoY.
- In 2Q26, apparel segment's EBIT was at PLN 18.2m under IAS17 (PLN 19.3m under IFRS16), +54.8% YoY due to revenue efficiency and lower promotions.
- In 2Q26, jewellery segment's EBIT under IAS17 was PLN 38.6m, +20.8% YoY (PLN 39.6m under IFRS16) due to one-off costs of Lilou acquisition.

Growing net profit

PLN m, IFRS16	2Q25	2Q26	YoY
Revenues	**377.5**	**435.4**	**15.3%**
Gross profit on sales	214.9	260.4	21.2%
Gross profit on sales margin	*56.9%*	*59.8%*	*2.9pp.*
SG&A costs	166.8	197.5	18.4%
Other operating line	-2.5	-4.0	
EBIT	**45.6**	**58.9**	**29.0%**
EBIT margin	*12.1%*	*13.5%*	*1.4pp.*
Net financial activity	-9.6	-4.0	
Net profit	**28.6**	**44.8**	**56.4%**
Net margin	*7.6%*	*10.3%*	*2.7pp.*
EBITDA	**79.2**	**98.5**	**24.4%**
EBITDA margin	*21.0%*	*22.6%*	*1.6pp.*

- Higher YoY inventory write-offs in 2Q26 (PLN 3.4m in 2Q26 vs PLN 0.2m in 2Q25).
- Key elements affecting the level of net financials:
  - IFRS16: PLN 1.5m of FX gains in 2Q26 vs PLN 3.8m FX losses in 2Q25,
  - IAS17: PLN 1.1m of FX gains in 2Q26 vs PLN 0.2m of FX gains in 2Q25,
  - IFRS16 interests: PLN 3.6m in 2Q26 vs PLN 3m in 2Q25,
  - Interest on debt: PLN 2.1m in 2Q26 vs PLN 2.2m in 2Q25.



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).

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Growing YoY earnings in 1H26

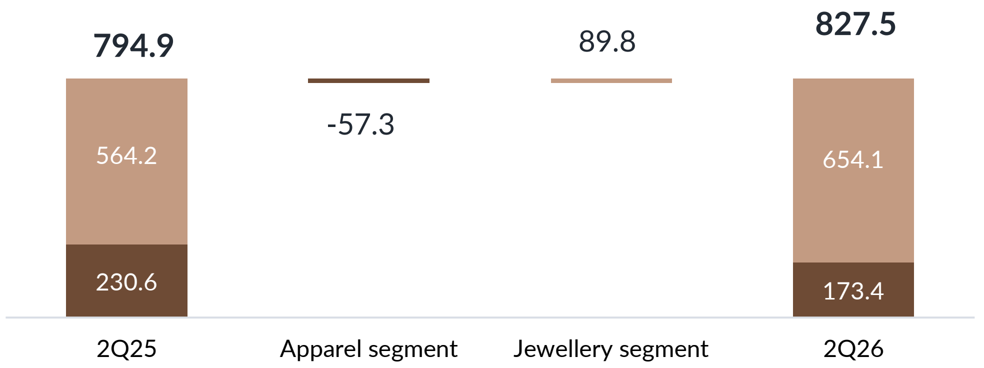
PLN m, IFRS16	1H25	1H26	YoY
Revenues	**671.2**	**791.9**	**18.0%**
Gross profit on sales	374.2	461.7	23.4%
Gross profit on sales margin	*55.8%*	*58.3%*	*2.6pp.*
SG&A costs	321.2	384.4	19.7%
Other operating line	-3.6	-4.3	
EBIT	**49.3**	**73.0**	**47.9%**
EBIT margin	*7.4%*	*9.2%*	*1.9pp.*
Net financial activity	-5.3	-16.2	
Net profit	**34.6**	**44.6**	**28.8%**
Net margin	*5.2%*	*5.6%*	*0.5pp.*
EBITDA	**117.0**	**151.1**	**29.1%**
EBITDA margin	*17.4%*	*19.1%*	*1.6pp.*

- 1H26 SG&A costs include PLN 5.5m of one-off transaction costs related to Lilou.
- Higher YoY inventory write-offs in 1H26 (PLN 2m in 1H26 vs PLN +0.4m in 1H25).
- Less favourable balance of net financials:
  - IFRS16: PLN 3.4m of FX losses in 1H26 vs PLN 2.2m FX gains in 1H25,
  - IAS17: PLN 0.8m of FX losses in 1H26 vs PLN 3.8m of FX gains in 1H25,
  - IFRS16 interests: PLN 6.9m in 1H26 vs PLN 5.9m in 1H25,
  - Interest on debt: PLN 4.2m in 1H26 vs PLN 4m in 1H25.

High net working capital involvement

CHANGE IN INVENTORIES

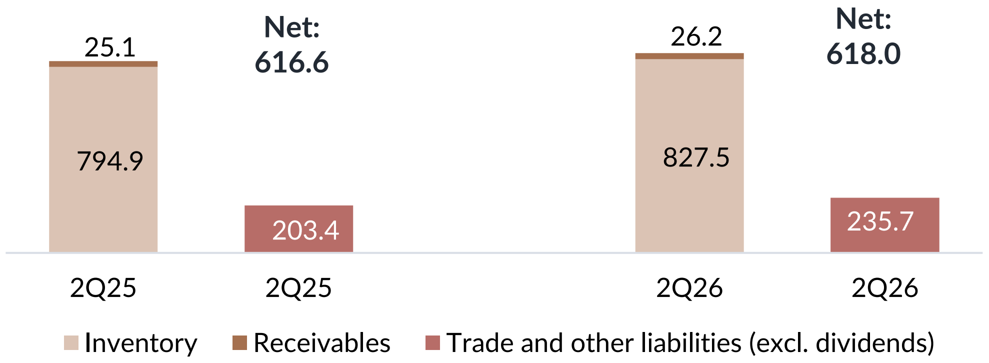
(PLN m)



- Group inventory grew 4.1% YoY. Inventories/m2 at the end of 2Q26 at PLN 15,591, -4.1% YoY.
- Apparel segment inventories fell by 24.8% YoY, while inventories/m2 amounted PLN 5,358, down 21.4% YoY, at the end of 2Q26 due to better resale of collections and optimization of the sales network.
- Jewellery segment inventories increased by 15.9% YoY and inventories/m2 amounted to PLN 31,577, 15.7% YoY fall due to lower inventory/m2 at Lilou.

WORKING CAPITAL

(PLN m)



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

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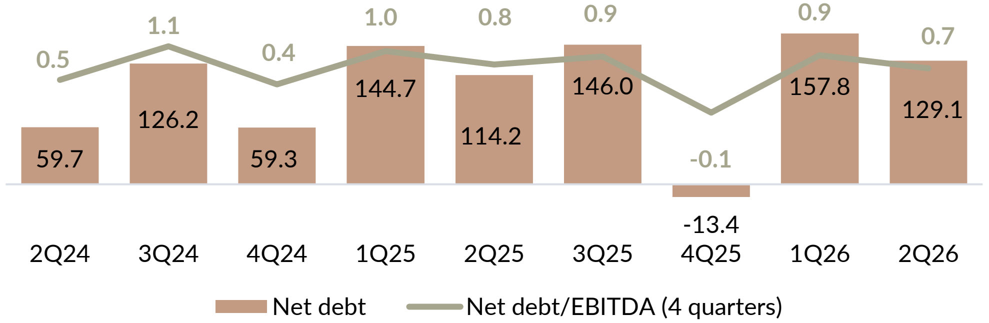
Cash flow improvement

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

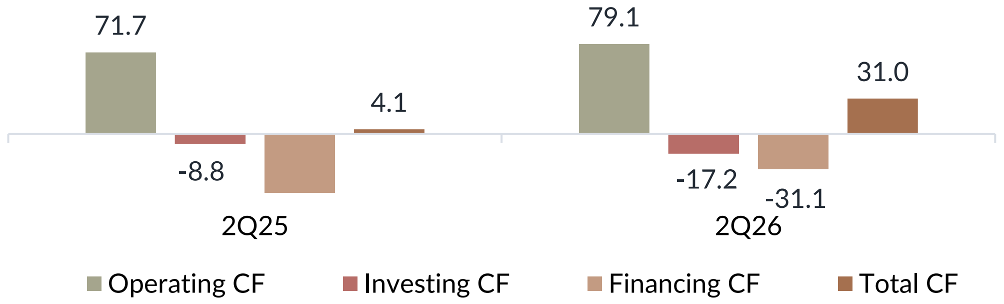
(PLN m, IAS17 plus reverse factoring)



- Group's net debt under IAS17 at PLN 129.1m at the end of 2Q26, +13.0% YoY despite Lilou acquisition. Finance leases under IFRS16 at PLN 368.3m in 2Q26.
- Return to long-term debt for acquisition financing.
- Excluding reverse factoring (at PLN 0.6m), the Group's net debt ratio would come at 0.7x.

QUARTERLY CASH FLOWS

(PLN m)



- Higher YoY operating cash flow due to higher earnings and more favorable receivables relations.
- Higher YoY organic capex (PLN 17.7m in 2Q26, double YoY) due to development in the jewellery segment.
- Cash flows show an increase in debt utilization in 2Q26 compared to a decrease in its utilization in 2Q25.

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04 2026+ outlook

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Strong entry into the new season

Cooperation with Marcin Dorocinski continues

The launch of the new Bytom collection with Marcin Dorociński. An intensive 360-degree campaign is planned, encompassing digital channels, traditional stores, organic channels, and enhanced PR activities. The brand is collaborating with Marcin Dorociński on the new film adaptation of the cult novel "The Doll." A unique capsule is tied to the latest film adaptation of this novel.

Back to office

The Autumn/Winter 2026 collections from all clothing brands are the perfect time to refresh the wardrobe. Returning to the office is an opportunity to express professionalism and individual style.

New W.KRUK collections

Launch of W.KRUK NEW FOLK, an original collection inspired by Polish craftsmanship and embroidery traditions, combines contemporary design with motifs drawn from regional embroidery from Podhale, Ceacow, Wilanów, and Cieszyn, interpreting them in a modern jewellery form.

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Apparel segment

- c. 26% 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: 54 stores, 3,6 thousand m2, and PLN 4.2m in capex

Group floorspace in 2026

		2025	2026 target	YoY
Apparel segment	stores	284	277	-7
	m2	33,012	32,897	-0.4%
Jewellery segment	stores	194	272	+78
	m2	16,013	22,028	+38%
Total	**stores**	**478**	**549**	**+71**
	m2	**49,026**	**54,925**	**+12%**

Planned capital expenditures in 2026 at the level of c. PLN63.9m.

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

Continuous improvements in the concepts of own stores

VISTULA

September 2026 - opening of the flagship store in Złote Tarasy. A unique concept combining visionary design and modern tailoring. The focal point of the exhibition is the suit, considered a style icon. The interior features dedicated mini-capsule areas, allowing for a dynamic presentation of trends. A dedicated Atelier Made-to-Measure and fitting room areas remain integral parts of the interior. Additionally, the men's and women's sections will be highlighted.

BYTOM

The brand's latest retail concept combines modern aesthetics with a comfortable shopping experience and thoughtful collection presentation. The interior is decorated in warm colours, complemented by natural materials such as wood and stone, giving the space an elegant yet modern character. This is further enhanced by digital elements – screens in the display area and a screen at the checkout counter.

WÓLCZANKA

The new Wólczanka store concept combines modern design with functionality. A spacious layout and clearly separated product areas allow for a more comprehensive presentation of the brand's collection. In May and June 2026, Wólczanka opened two new boutiques – one in the Wroclavia Shopping Center and the other in Galeria Katowicka, featuring a new concept.

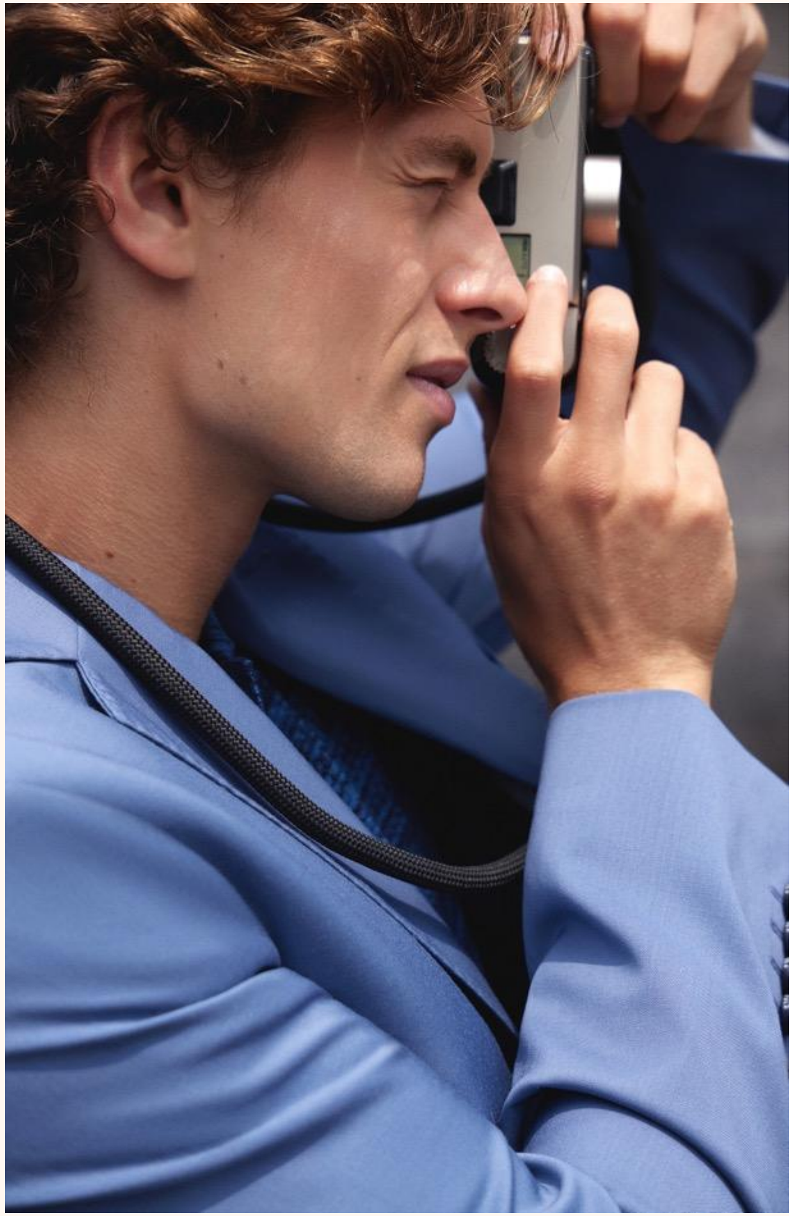
W.KRUK

The new W.KRUK location at Plac Trzech Krzyży in Warsaw is a destination for connoisseurs of watchmaking and high-end jewellery. Separate entrances lead to a unique space connected by an internal passage. One part is the monobrand IWC Schaffhausen boutique. The other is the W.KRUK store, offering a carefully selected selection of multibrand watches and luxury jewellery. The new space is located in the historic Tenement House "Pod Gryfami," one of the square's most distinctive buildings.

LILOU

The modern design of the space, based on spacious display cases and the prominent presence of the atelier/workshop, is a key element of the concept. A distinctive motif taken from one of Lilou's scarves is used on the walls, forming a cohesive element of the visual identity and underlining the brand's unique character.

The goal of the VRG Group is to have stores in top malls and in top locations within these malls.



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.

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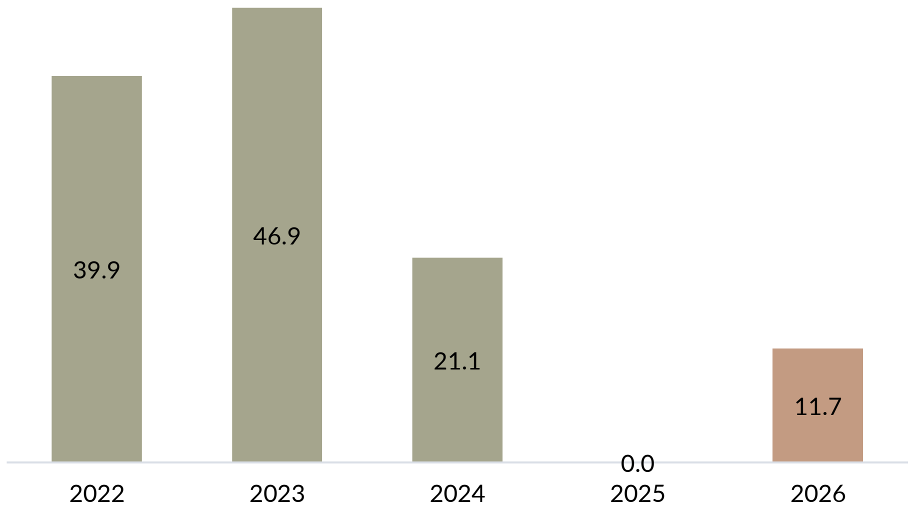
Dividend payment

- On June 25, 2026, the Company's Annual General Meeting adopted Resolution No. 25/06/2026 regarding dividend payment. In this resolution, it was decided to allocate the net profit generated by the Company in previous years and transferred to the reserve capital for the payment of a dividend of PLN 0.05 (in words: zero zloty five groszy) per share, for a total amount of PLN 11,722,792 (in words: eleven million seven hundred twenty-two thousand seven hundred ninety-two zloty).
- The Company's shareholders as of September 19, 2026 (the record date) will be entitled to the dividend. The dividend payment date will be December 15, 2026.
- The number of shares eligible for the dividend is 234,455,840.
- The dividend payment is below the range assumed in the dividend policy. The approved dividend represents 11.9% of consolidated profit for 2025.

Dividends approved and paid

(PLN m, dividend shown in the year of payment)



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.

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Stock option programme approved

The Annual General Meeting of June 25, 2026, authorized the Management Board to allocate a **maximum of PLN 60m** for share buyback. The purchase price is set at between PLN 4 and PLN 7.

The share buyback will be conducted from August 19-26, 2026. The proposed price is PLN 5.50-6.00. The terms of the transaction are scheduled to be agreed on August 27, 2026.

The Annual General Meeting of 25 June 2026 adopted a share-based incentive program. Key elements of the program include:

- **Eligible persons**: VRG S.A. Management Board, W.KRUK S.A. Management Board, key management personnel of the Company, and other persons of significant importance to the Company and companies in its capital group (maximum 99 persons). Members of the Management Boards of VRG S.A. and W.KRUK S.A. may be awarded a maximum of 27% of the offer. The Program does not cover the Supervisory Board.
- the
- **Timeframe**: 3 financial years: 2026, 2027 and 2028. Assessment of attaining the targets will be made after the end of the entire three-year period.

- **Number of shares**: Eligible persons will receive a conditional right to acquire the Company's own shares. Maximum total: 8,440,410 shares (3.6% of the share capital).

- **Exercise of rights**: Between 1 and 30 June 2030 at the price of PLN 4.92.

- Financial Objectives: The following cumulative objectives require a „clean” audit opinion and exclude IFRS 16:
    - EBIT greater than PLN 583m – 100% equity;
    - EBIT equal to or lower than PLN 583m, but greater than PLN 569m, 90% vested;
    - EBIT equal to or lower than PLN 569m, but greater than PLN 556m, 80% vested;
    - EBIT equal to or lower than PLN 556m, but greater than PLN 542m, 75% vested;
    - EBIT equal to or lower than PLN 542m, but greater than PLN 528m, 70% vested;
    - EBIT equal to or lower than PLN 528m, but greater than PLN 515m, 65% vested;
    - EBIT equal to or lower than PLN 515m, but greater than PLN 501m, 60% vested;
    - EBIT equal to or lower than PLN 501m, no right to exercise rights.

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05

Q&A

VRG
VISTULA RETAIL GROUP

06

Back-up

Vistula: executive summary

Autumn/Winter 2026 collection

- The Autumn/Winter 2026 collection continues the emotional world of the "Create Your Moment" platform, showing ambassadors in moments of decision, readiness, and storytelling. We don't observe their everyday lives. We enter the natural world of choices, emotions, and the moments preceding action. Vistula becomes a companion to the moments that define confident, conscious, and uncompromising people.
- The Autumn/Winter season in brand communication is marked by a spectacular opening and a strong synergy of duos. The new ambassadors of the men's and women's lines embody courage and authenticity, where style becomes a manifestation of attitude, strength of character, and the creation of one's own story. Vistula accompanies them both behind the scenes of preparations and at key moments of action. The key to the campaign is the slogan "Create Your Moment," and the campaign itself is based on authentic moments, co-created with the ambassadors.
- The opening of a flagship store in Warsaw's Złote Tarasy shopping center will be a strategic point of the season and a platform for presenting the brand's new vision. The event will combine the premiere of a new architectural concept with an evening presentation of the Autumn/Winter 2026 collection and the presence of ambassadors and the media.

Fashion for women and men

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

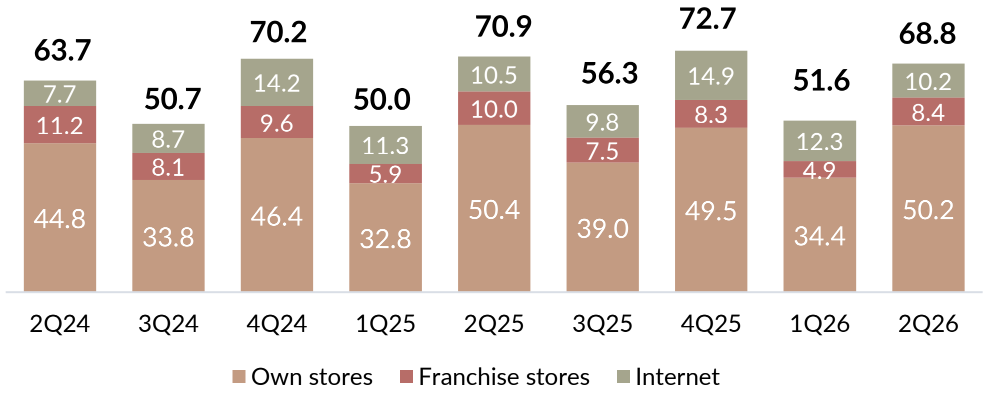
Men's collection: VISTULA, and women's: VISTULA WOMAN

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

Vistula: executive summary 2Q26

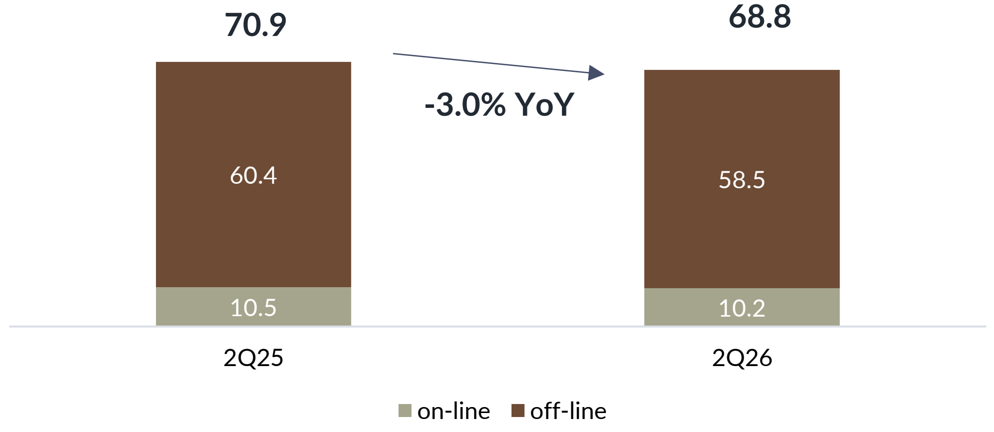
VISTULA BRAND REVENUES

(PLN m)



VISTULA BRAND EFFICIENCY

(PLN m)

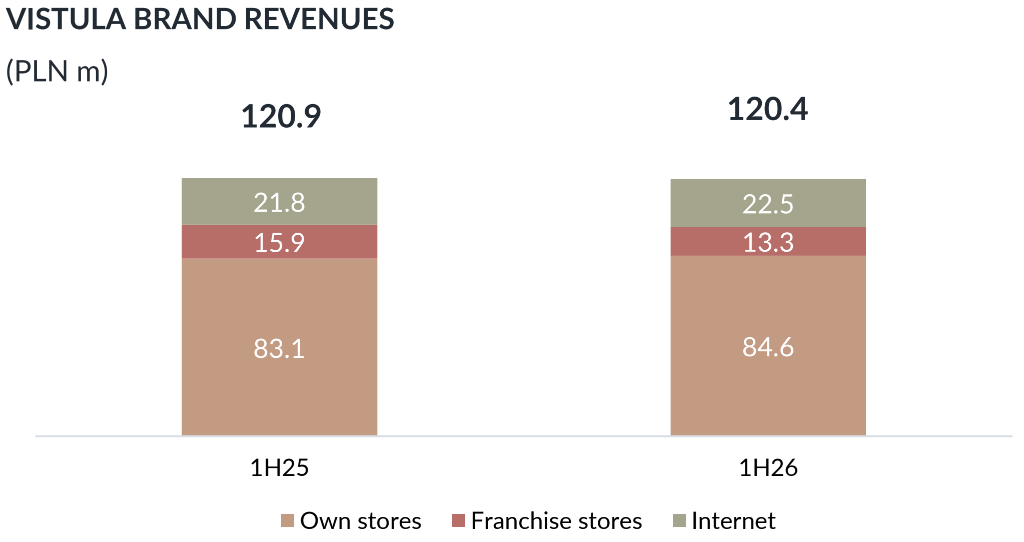


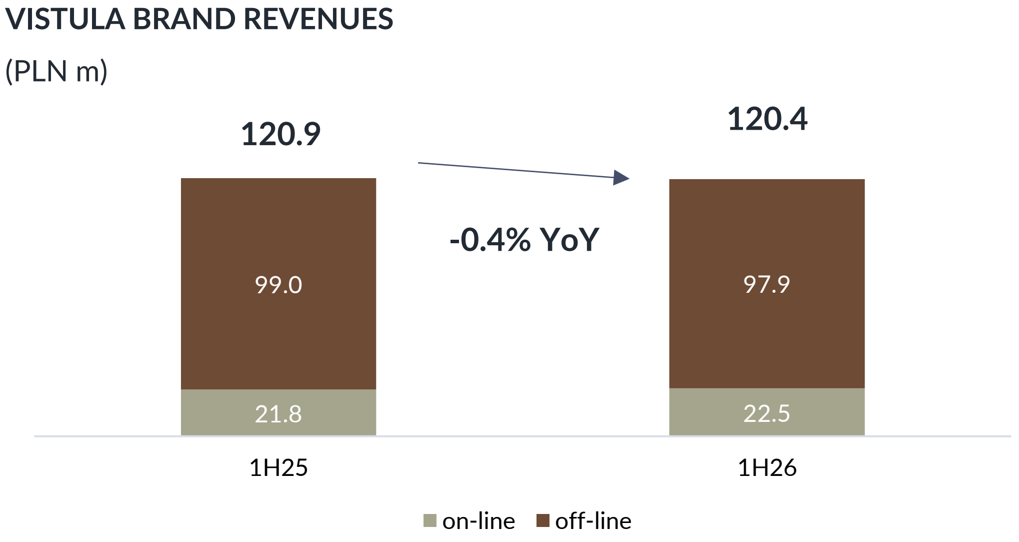
Revenues in 2Q26 decreased by 3.0% YoY. These dynamics were driven by stabilization of revenues in company-owned stores and a 16.3% decline in sales in franchise stores.

On-line revenues decreased by 2.7% YoY, accounting for 14.9% of the brand's sales (stable YoY).

Increased sales of the new Spring/Summer 2026 collection and favourable trends in the women's collection (11% of sales, +5 pp. YoY). Sales/m2 at PLN 1,526, +3.5% YoY.

Vistula: executive summary 1H26





Revenues in 1H26 were stable YoY. These dynamics were driven by a 1.8% increase in revenues in company-owned stores and a 16.2% decline in sales in franchise stores.

On-line revenues increased 3.0% y/y, accounting for 18.7% of the brand's sales (+0.6 pp. YoY).

Increased sales of the new Spring/Summer 2026 collection and favorable trends in the women's collection (13% of sales, +4 pp. YoY). Sales/m2 at PLN 1,334, +6.8% YoY.

Bytom: executive summary

Autumn/Winter 2026 collection

- The Autumn/Winter 2026 collection focuses on further strengthening the Bytom brand's strategic product categories – suits, shirts, and outerwear – jackets and coats, developed based on the highest quality materials and a contemporary interpretation of classic tailoring. The collection features high-spin Italian wools from renowned suppliers, refined textures, blends, and timeless patterns such as birdseye, checks, and herringbone.
- A significant highlight of the season is the extensive collection of coats and jackets, combining classic shapes with modern constructions and functional solutions that meet the needs of the modern customer. The offering is complemented by shirts with refined textures and a rich collection of knitwear made from high-quality yarns, enabling the creation of a cohesive, layered wardrobe.
- In the upcoming season, the brand is focusing on consistently developing key categories. Investment in the quality of materials and attention to craftsmanship details strengthen Bytom's positioning as a brand offering timeless elegance and high product value in the men's fashion segment.

Fashion for men

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

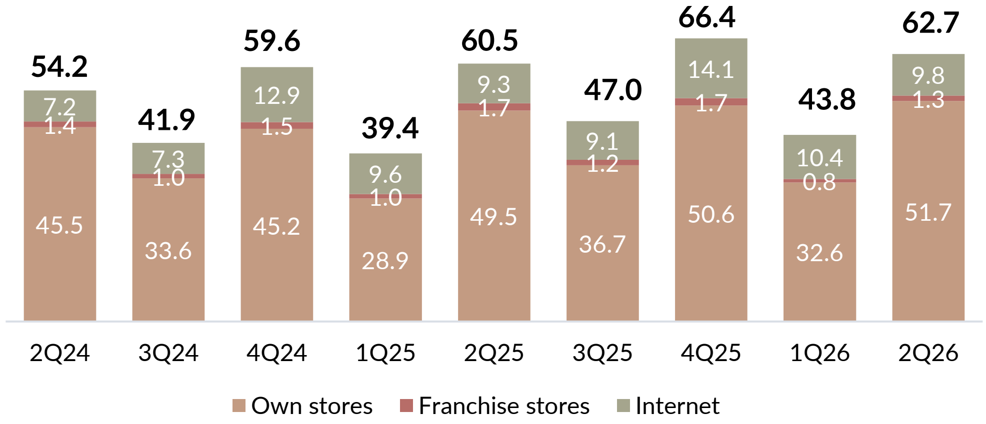
Tailor-made service available in selected brand stores, preserving the brand's traditional values.

Men's formal and smart casual fashion.

Bytom: executive summary 2Q26

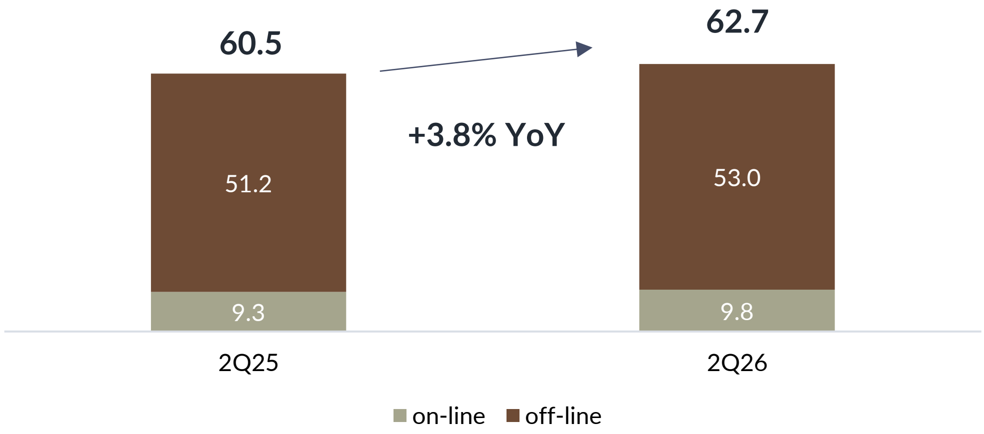
BYTOM BRAND REVENUES

(PLN m)



BYTOM BRAND REVENUES

(PLN m)

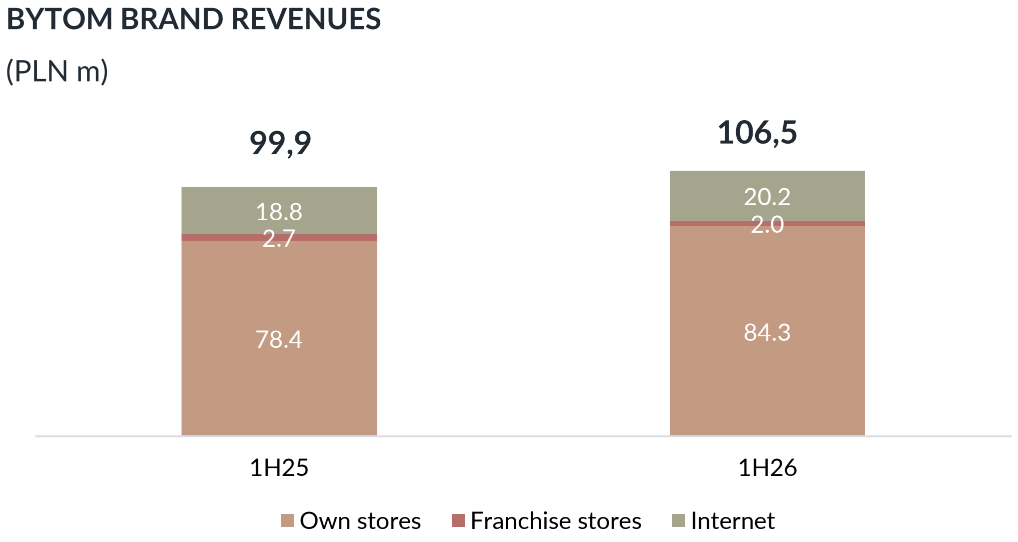


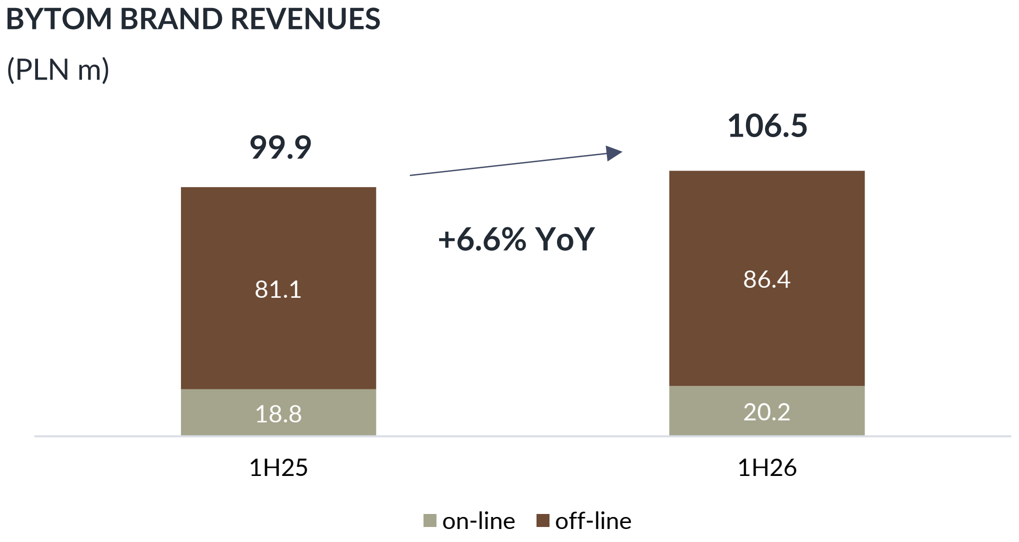
Revenues in 2Q26 increased by 3.8% YoY, with 4.5% YoY growth in own stores.

On-line sales increased by 5.4% YoY, accounting for 15.6% of the brand's revenues (stable YoY).

The new collection was well received – sales increased, with growth in seasonal assortments (e.g., jackets). Sales/m2 amounted to PLN 1,791, +6.8% YoY.

Bytom: executive summary 1H26





Revenues in 1H26 increased by 6.6% YoY, with 7.6% YoY growth in own stores.

On-line sales increased by 7.2% YoY, accounting for 18.9% of the brand's revenues (stable YoY).

The Spring/Summer 2026 collection was very well received. Growth in seasonal assortments (jackets, coats, sweaters, accessories). Sales/m2 amounted to PLN 1,537, +11.4% YoY.

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Wólczanka: executive summary

Autumn/Winter 2026 collection

- Wólczanka kicks off the Autumn/Winter 2026 season with a collection of premium formal shirts. Returning to office with the brand is an opportunity to express professionalism and individual style. It's the perfect time to refresh your wardrobe and reaffirm your self-confidence.
- The premium shirt line deserves special attention. It consists of shirts made from the highest quality fabrics, which have undergone fiber refinement processes that enhance the natural properties of the material. The premium shirts are designed to give customers a unique look and a high level of comfort.
- The offerings for women and men are complemented by high-quality silk accessories, the perfect complement to business outfits on colder days.
- The brand's season will be rounded off with a rich knitwear capsule. The collections for both men and women offer the highest quality and colours in line with the season's trends. This Autumn, Wólczanka is focusing on timeless sweaters and accessories made of merino wool, as well as other premium materials – sheep wool, cashmere, and high-quality blends with alpaca or viscose. The collection is distinguished by cable-knit patterns on sweaters, hats, scarves, and winter gloves.
- The Wólczanka brand's communication direction remains unchanged. The slogans "The Perfect Shirt" and "The Perfect Sweater" are complemented with information based on education and quality. The message is complemented by an embroidery personalization service, aimed at building the perception of the Wólczanka brand as offering a unique, top-quality product.

Fashion for women and men

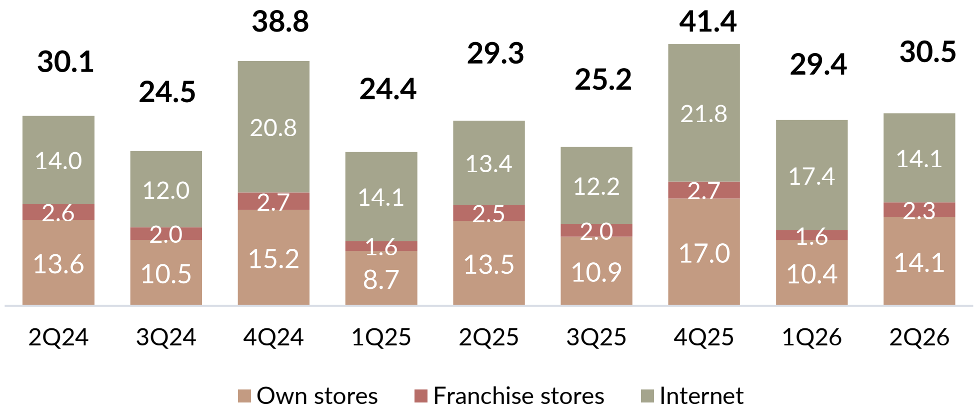
Polish network of boutiques and own and franchise stores with women's and men's clothing.

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

Wólczanka: executive summary 2Q26

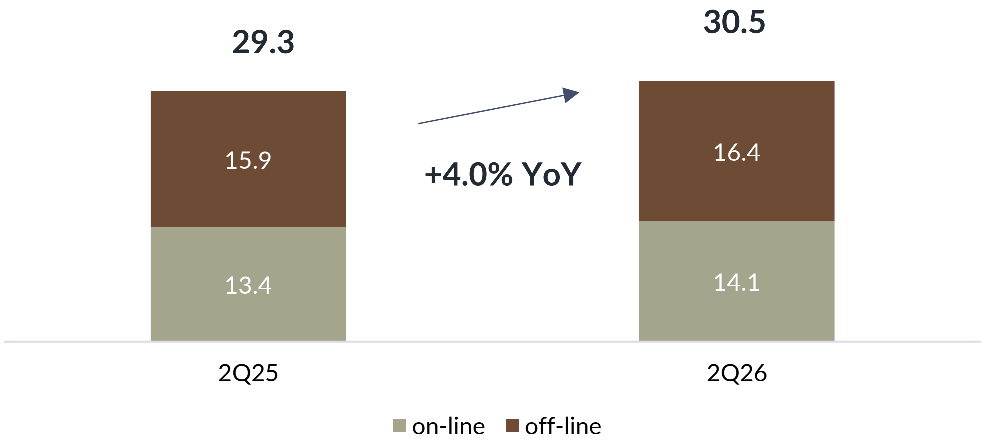
WÓLCZANKA BRAND REVENUES

(PLN m)



WÓLCZANKA BRAND REVENUES

(PLN m)



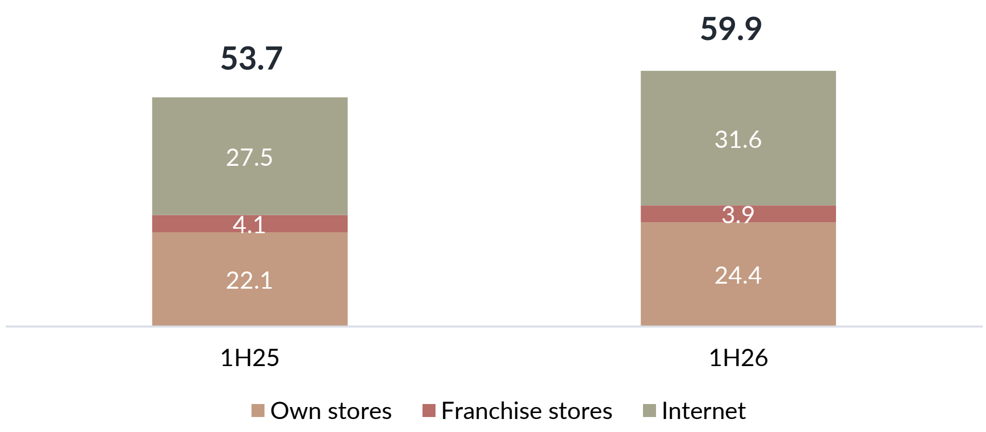
Revenues in 2Q26 increased by 4.0% YoY. 4.5% YoY growth in own stores and 6.2% YoY fall in revenues from franchise stores.

On-line sales increased by 5.3% YoY, accounting for 46.3% of the brand's revenues (+1.2 pp. YoY).

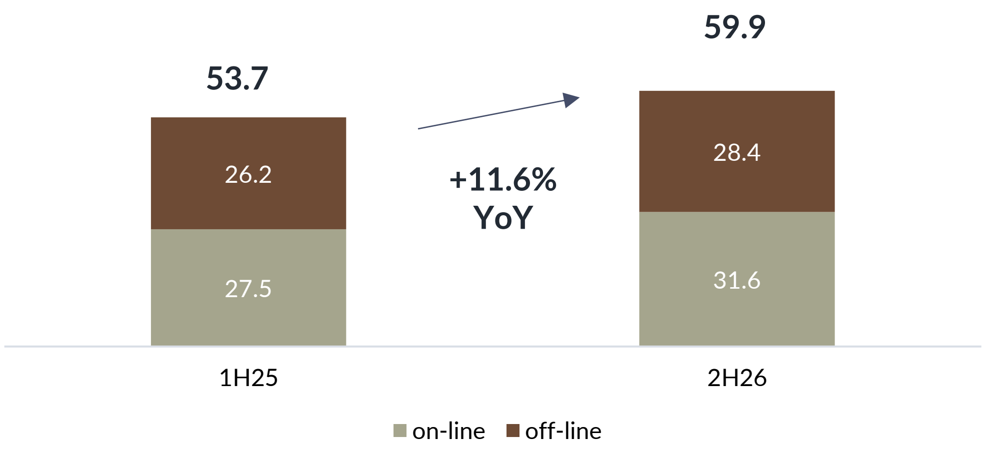
The Spring/Summer 2026 collection was very well received, with polo shirts one of the best-selling items. Sales/m2 amounted to PLN 3,631, +11.8% YoY.

Wólczanka: executive summary 1H26

WÓLCZANKA BRAND REVENUES
(PLN m)



WÓLCZANKA BRAND REVENUES
(PLN m)



Revenues in 1H26 increased by 11.6% YoY. 10.6% YoY growth in own stores and 3.4% decline in revenues from franchise stores.

On-line revenues increased by 14.6% YoY, accounting for 52.7% of the brand's sales (+1.4 pp. YoY).

Very good use of the colder months in 1Q26 and a positive reception of the Spring/Summer 2026 collection. High sales increases in the women's collection. Sales/m2 amounted to PLN 3,564, +21.3% YoY.

Deni Cler: executive summary

Autumn/Winter 2026 collection

- The Autumn/Winter 2026 collection is built around the concept of a conscious wardrobe. The starting point is quality, functionality, and timeless elegance, presented in a modern, softer way. The collection features draping, looser trouser lines, balloon pants, bubble skirts, puffed sleeves, and asymmetry. These elements refresh classic styles while remaining elegant and functional.
- The theme of smart elegance is also crucial. These are clothes that can be worn for work, meetings, and less formal occasions. The collection features shirt dresses, silk shirts, suits, and cargo pants in a more elegant interpretation. We wanted the collection to be versatile, so that customers could build a wardrobe for many occasions without feeling seasonal.
- The colour scheme of the collection is based on noble, deep tones. Nature is a key theme this season, but presented in a tranquil way. This is evident in the botanical print with a subtle leaf motif and earthy colors: browns, khakis, and camel tones. Geometric motifs, houndstooth, stripes, and effects of shadow and light also appear. In practice, this means fabrics with silver thread, sparkling jersey, a subtle sheen, and materials that work with light.
- One of the most important categories is outerwear. The collection features coats made of rich wools, fabrics with longer pile, jackets filled with goose down, double-layer constructions, reversible jackets, and technical trench coats with insulated linings.

Women’s fashion

Women’s fashion brand established in Italy in 1971.

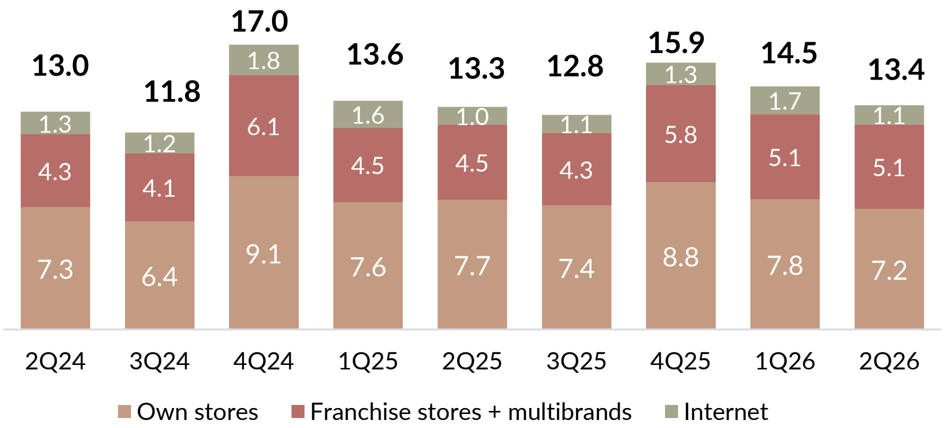
Addressed to women over 35 years old who value high quality and elegance. Superior quality fabrics with superior accessories and designer cut.

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

Deni Cler: executive summary 2Q26

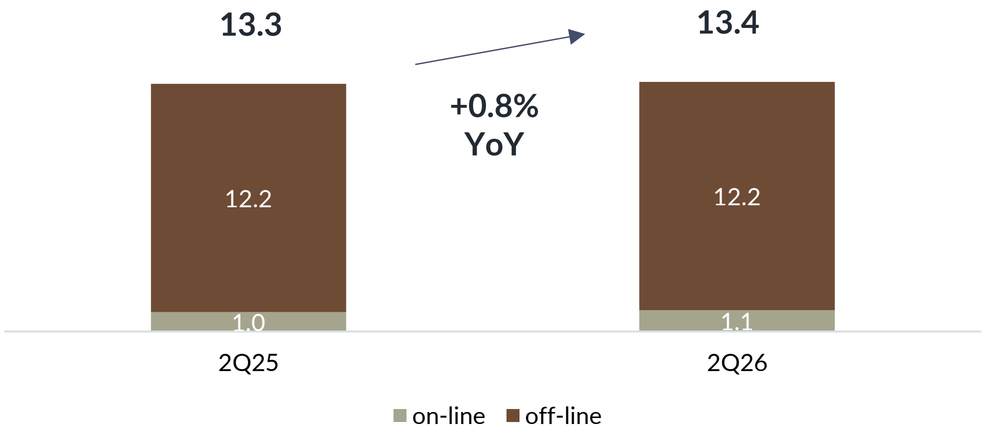
DENI CLER BRAND REVENUES

(PLN m)



DENI CLER BRAND REVENUES

(PLN m)



Revenues in 2Q26 increased by 0.8% YoY. Sales from own stores increased by 7.1%, and sales from franchise stores and multibrands increased by 12.1% YoY.

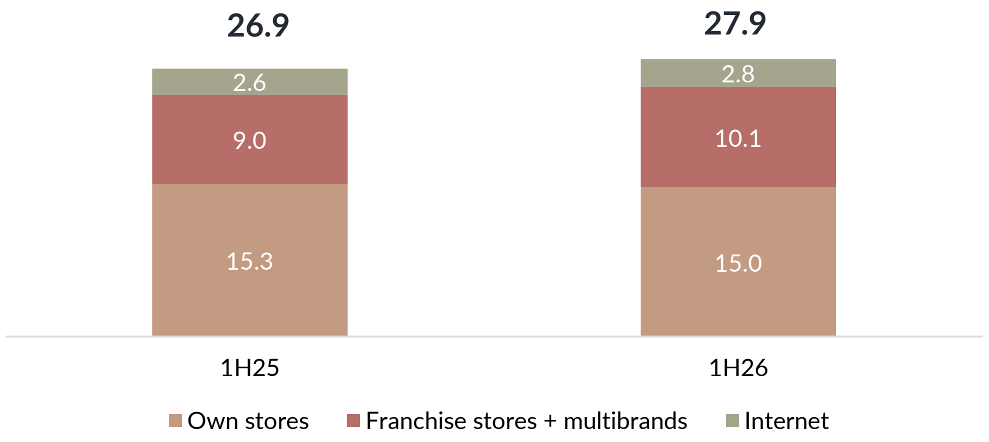
On-line sales increased by 9.7% YoY, accounting for 8.5% of the brand's revenues (+0.7 pp. YoY).

Sales/m2 amounted to PLN 1,617, +6.3% YoY due to the improvement in the collection structure.

Deni Cler: executive summary 1H26

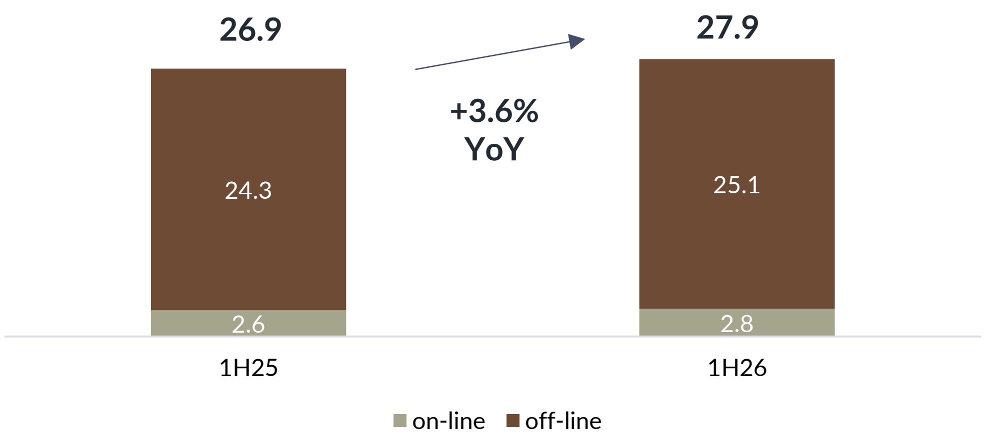
DENI CLER BRAND REVENUES

(PLN m)



DENI CLER BRAND REVENUES

(PLN m)



Revenues in 1H26 increased by 3.6% YoY. Sales from own stores fell by 2.4%, and sales from franchise stores and multibrands increased by 13.1% YoY.

On-line sales increased by 6.1% YoY, accounting for 10.0% of the brand's revenues (+0.2 pp. YoY).

Double-digit YoY increases in sales/m2 due to improved collection structure. Sales/m2 reached PLN 1,685, +10.0% YoY.

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W.KRUK: executive summary

Novelties in collections

- In the third quarter of 2026, W.KRUK will focus on further strengthening the brand's position in the premium and luxury segment, expanding its product offering, and implementing sales support activities that build brand value. A key element of the quarter is the launch of a new original jewellery collection, as well as continued development of the sales network and marketing activities.
- The most important product event of the third quarter is the launch of the original NEW FOLK collection, inspired by Polish craftsmanship and embroidery traditions. The collection combines contemporary design with motifs drawn from regional embroidery from Podhale, Cracow, Wilanów, and Cieszyn, interpreting them in a modern jewelry form.
- The collection honors Polish craft heritage and the women who have cultivated the tradition of hand embroidery for generations. The project is consistent with W.KRUK's strategy for developing original collections based on unique designs and local inspirations. The jewellery is accompanied by silk scarves made at the Polish Silk Manufactory in Milanówek.

The oldest jewellery brand in Poland

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

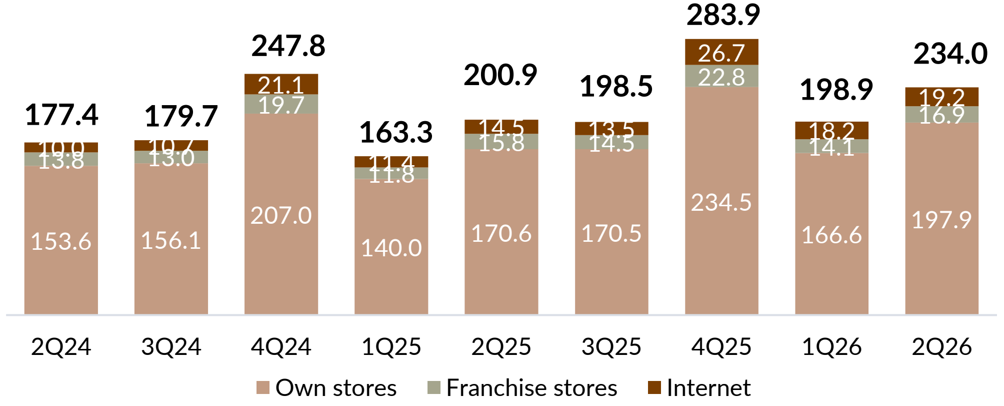
W.KRUK's offer also includes global watch brands, such. Rolex, Patek Philippe, Cartier, Chopard, Bvlgari, IWC Schaffhausen, Hublot, Jaeger LeCoultre, Panerai, Zenith, Franck Muller, Omega, Tudor, Grand Seiko, Tag Heuer oraz Longines, Rado, Tissot, Certina and many others.

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

W.KRUK: executive summary 2Q26

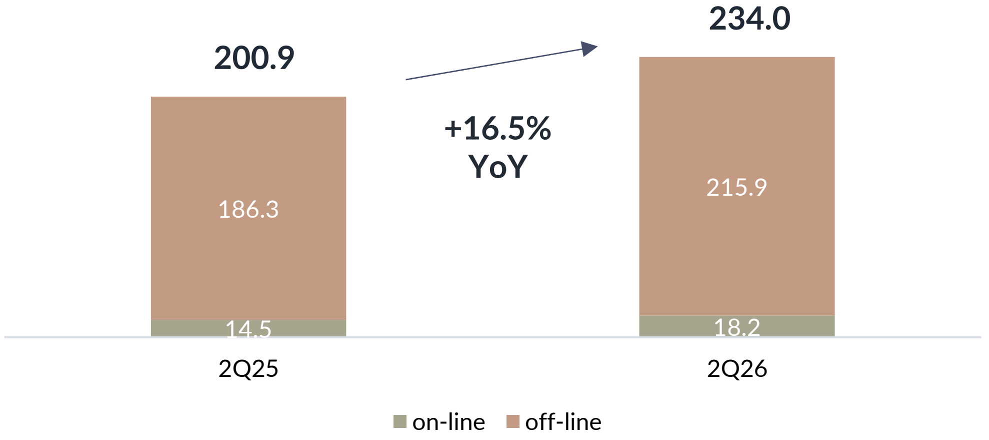
RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)

(PLN m)



RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)

(PLN m)



Revenues in 2Q26 increased by 16.5% YoY. Sales from own stores increased by 16.0%, and sales from franchise stores increased by 7.2% YoY, driven by growth in watches sales. Hungary accounted for PLN 6.3m in revenues.

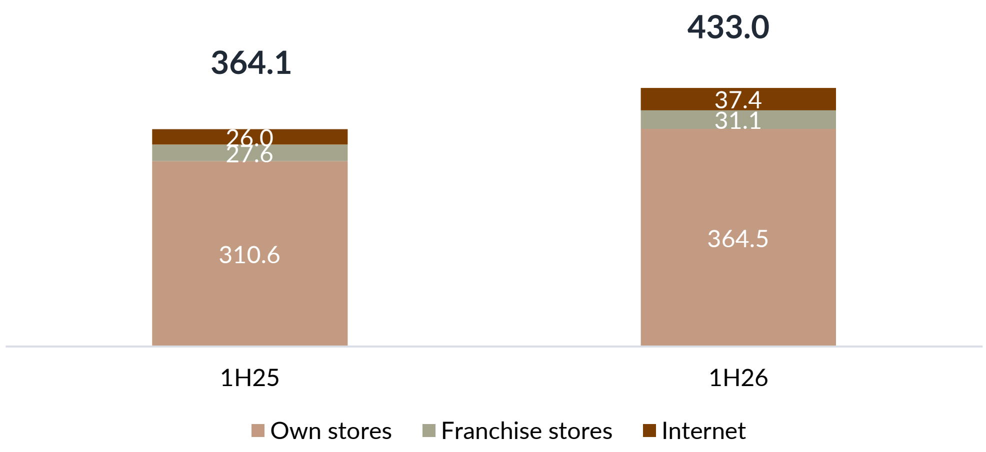
On-line sales increased by 32.5% YoY, partly due to the optimization of online tools. Online sales accounted for 8.2% of the brand's sales (+1.0 pp. YoY).

The lower sales/m2 dynamics than sales are due to the expansion of floorspace in Poland and Hungary. Sales/m2 reached PLN 4,563, +0.9% YoY.

W.KRUK: executive summary 1H26

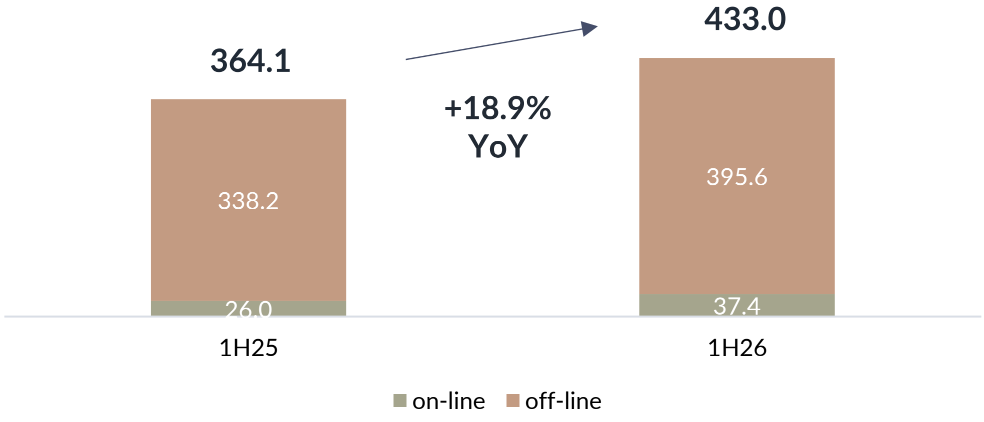
RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)

(PLN m)



RETAIL W.KRUK REVENUES (POLAND AND HUNGARY)

(PLN m)



Revenues in 1H26 increased by 18.9% YoY. Sales from own stores increased by 17.4%, and sales from franchise stores increased by 12.6% YoY, driven by dynamic sales of jewellery and watches. Hungary accounted for PLN 10.9m in revenues.

On-line sales increased by 44.1% YoY, partly due to the optimization of online tools. On-line sales accounted for 8.6% of the brand's sales (+1.5 pp. YoY).

Double-digit sales growth in jewellery and watches. Lower sales/m2 growth than sales growth due to floorspace expansion in Poland and Hungary. Sales/m2 reached PLN 4,323, +4.2% YoY.

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Lilou: executive summary

Novelties in collections

- In the second quarter of 2026, the product portfolio was expanded with new collections: the Harmony Turtle, Starfish, and Zebra, inspired by Summer and nautical motifs. The Reverso collection also received a new, colourful version for the Summer season. The designs were designed to complement collections introduced in previous seasons, allowing customers to create personalized sets and supporting cross-selling.
- The accessories range was expanded with the addition of the Kraina Wolności silk scarf, available in two colour variants. Mini Icons rings were also introduced, complementing one of the brand's best-selling collections. At the same time, the men's range was expanded with personalized bracelets and signet rings, responding to the growing interest in products dedicated to this customer category.
- In the third quarter of 2026, the product range is planned to be further expanded, both with summer-themed designs, including themed pendants and body chains, and with new items opening the fall season. The range will be supplemented with a collection with a crocodile motif and new color variants of pendants and earrings from the Mini Icons line.

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.

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Lilou: executive summary 2Q26 and 1H26

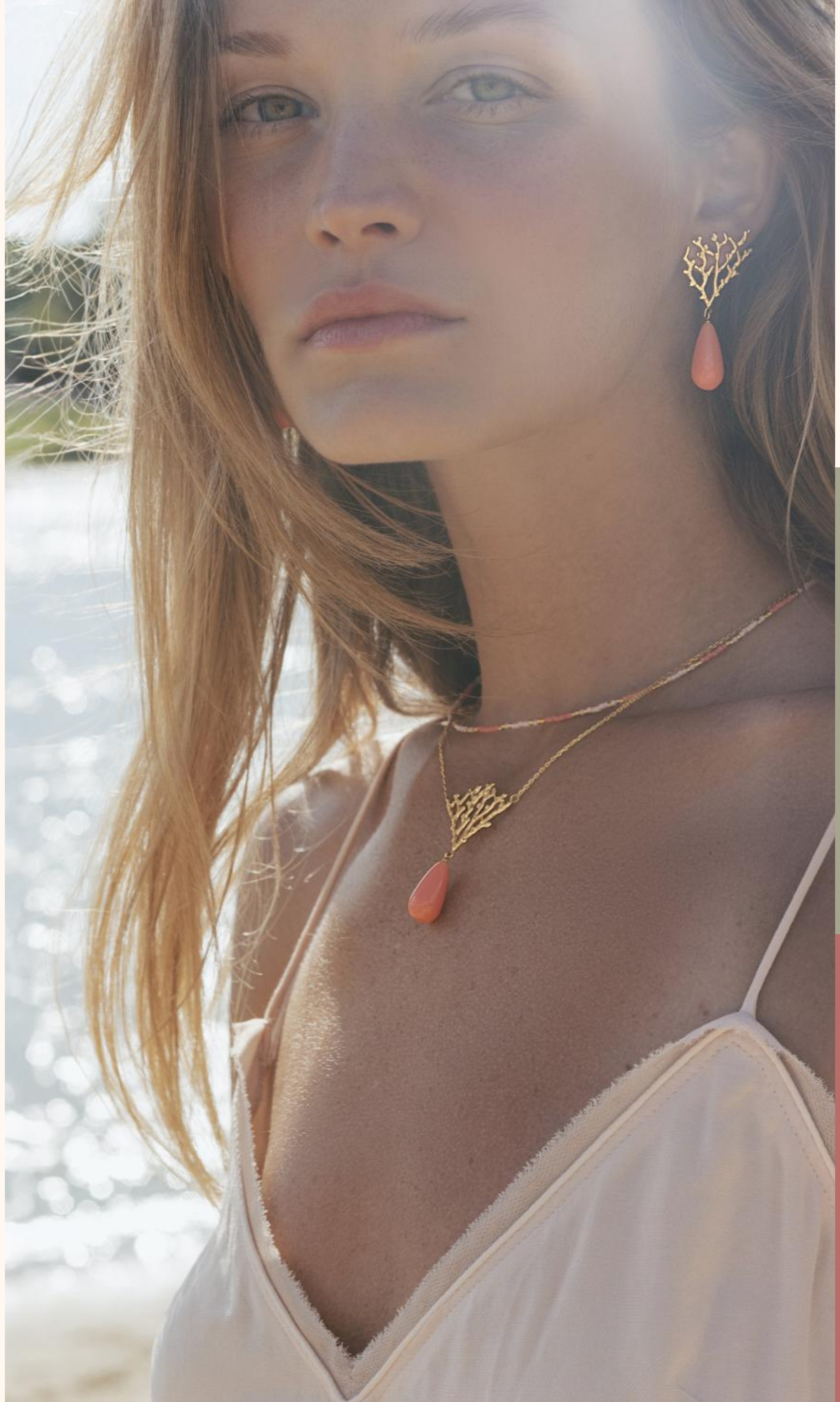
LILOU BRAND REVENUES (RETAIL) IN 2Q26

PLN 17.7m

Own stores

PLN 5.3m

Internet



Total revenues in 2Q26 increased by PLN 23.8m. Sales/m2: PLN 1,871 in 2Q26.

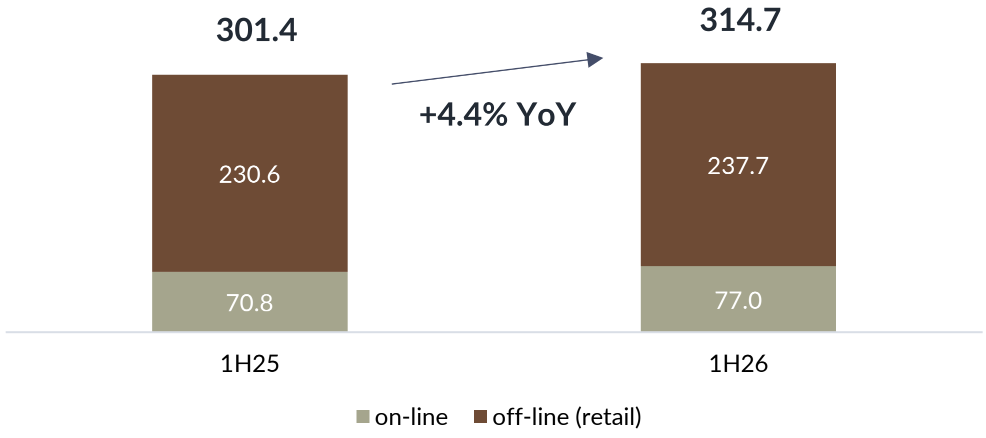
On-line revenues amounted to 23.2% of total retail revenues in 2Q26.

In 1H26, Lilou's retail revenues amounted to PLN 37.7m, of which online revenues amounted to PLN 8.7 m.

Apparel segment: executive summary 1H26

APPAREL SEGMENT REVENUES (RETAIL)

(PLN m)



APPAREL SEGMENT EFFICIENCY (RETAIL)

	1H25	1H26	YoY
Revenues (PLN/m2 per month)	1,470	1,631	11.0%
Gross profit margin (%)	60.6%	64.6%	4.0pp.
Cost of stores (PLN/m2 per month)	678	722	6.5%
Store EBIT (PLN m)	43.6	64.1	47.0%

Increase in sales of the new Spring/Summer 2026 collection. Favourable trends in women's collections.

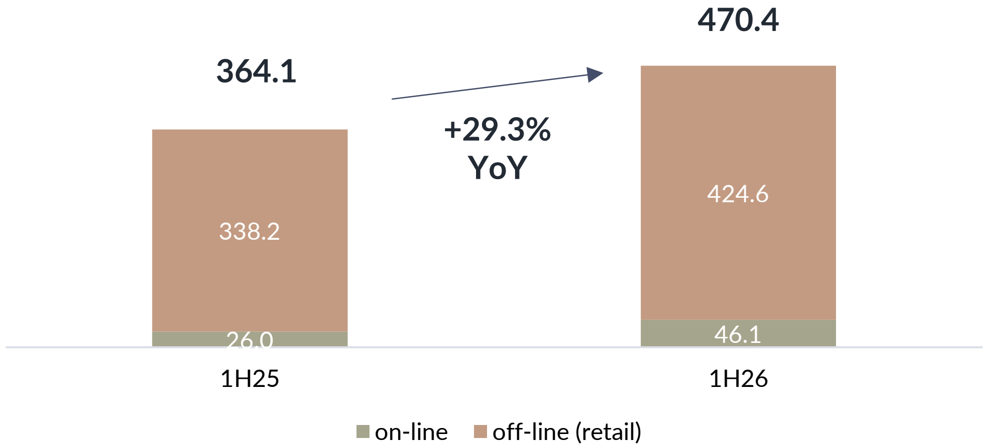
Gross profit on sales margin increase in each of the segment brands due to lower YoY discounts on the Spring/Summer 2026 collection as well as a larger share of the new collection in sales.

Revenues/m2 growth significantly exceeded cost growth/m2: rising rentals, wages, commissions, and depreciation. Positive impact of closing unprofitable stores.

Jewellery segment: executive summary 1H26

JEWELLERY SEGMENT REVENUES (RETAIL)

(mln PLN)



JEWELLERY SEGMENT EFFICIENCY (RETAIL)

	1H25	1H26	YoY
Revenues (PLN/m2 per month)	4,147	3,912	-5.7%
Gross profit margin (%)	52.4%	54.6%	2.2pp.
Cost of stores (PLN/m2 per month)	1,223	1,260	3.0%
Store EBIT (PLN m)	83.6	105.5	26.3%

Double-digit sales growth in watches and jewellery at W.KRUK, excluding Lilou. Lower sales/m2 growth than sales growth due to the consolidation of Lilou.

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

Increase in costs/m2 above revenues/m2 dynamics: higher wages and depreciation/m2 and higher on-line costs.

Capital group's structure

VRG

parent company

Vistula, Wólczanka, Bytom brands

Jewellery segment

W.KRUK S.A.
100% shares

Apparel segment

DCG S.A.
100% shares

Other activity

VG Property sp. z o.o.
w likwidacji (in liquidation)
100% shares

WK 1840 HU kft.
100% shares

WK SPV 1 Sp. z o.o.
100% shares

Lilou Online Shop WK SPV 1 Sp. z o.o. Sp. kom.
Limited partner:
W.KRUK S.A.
General partner:
WK SPV 1 Sp. z o.o.

Lilou Retail WK SPV 1 Sp. z o.o. Sp. kom.
Limited partner :
W.KRUK S.A.
General partner :
WK SPV 1 Sp. z o.o.

Logistics WK SPV 1 Sp. z o.o. Sp. kom.
Limited partner :
W.KRUK S.A.
General partner :
WK SPV 1 Sp. z o.o.

Bellver WK SPV 1 Sp. z o.o. Sp. kom
Limited partner :
W.KRUK S.A.
General partner :
WK SPV 1 Sp. z o.o.

Lilou Sp. z o.o.
100% shares

Dynamics in number of stores

Number of stores		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Apparel segment	total	358	350	346	331	322	319	297	295	292	284	276	275
	franchise	84	78	75	67	66	67	60	57	57	53	50	51
Vistula	total	135	132	126	119	119	116	103	103	103	99	94	92
	franchise	47	45	43	37	35	34	29	27	27	24	22	22
Bytom	total	100	99	98	96	92	89	84	83	81	81	79	77
	franchise	4	4	4	4	4	4	4	4	4	4	3	3
Wólczanka	total	94	91	93	86	80	80	74	73	72	67	66	67
	franchise	27	25	24	21	20	20	18	17	17	14	14	14
Multibrandy	total	0	0	0	0	2	4	7	8	8	9	10	12
	franchise	0	0	0	0	2	4	5	5	5	6	6	7
Deni Cler	total	29	28	29	30	29	30	29	28	28	28	27	27
	franchise	6	4	4	5	5	5	4	4	4	5	5	5
Jewellery segment	total	159	163	167	171	174	177	179	183	186	194	248	257
	franchise	28	29	29	29	27	28	28	29	29	30	29	29
W.KRUK	total	159	163	167	171	174	177	179	183	186	194	199	205
	franchise	28	29	29	29	27	28	28	29	29	30	29	29
Lilou	total	0	0	0	0	0	0	0	0	0	0	49	52
	franchise	0	0	0	0	0	0	0	0	0	0	0	0
Total	**total**	**517**	**513**	**513**	**502**	**496**	**496**	**476**	**478**	**478**	**478**	**524**	**532**
	franchise	**112**	**107**	**104**	**96**	**93**	**95**	**88**	**86**	**86**	**83**	**79**	**80**

Multibrand stores relate to Vistula, Bytom and Wólczanka brands.

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Floorspace YoY

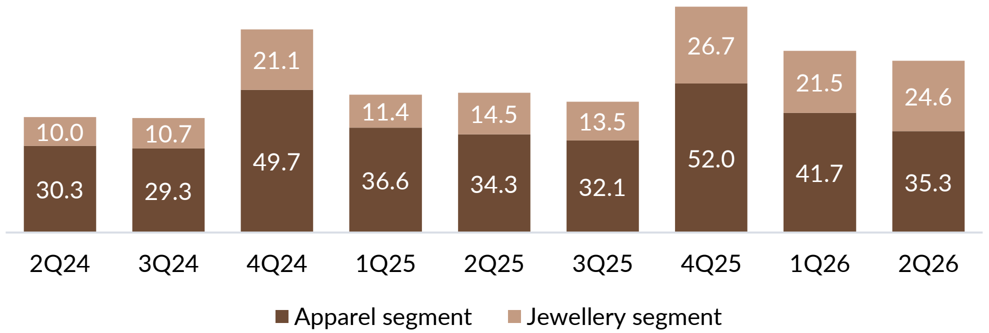
M2 floorspace		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Apparel segment	total	39,818	39,470	38,951	37,140	36,301	36,125	33,922	33,848	33,537	33,012	32,269	32,361
	franchise	6,582	6,216	6,023	5,415	5,494	5,774	5,212	4,992	4,992	4,760	4,452	4,630
Vistula	total	18,337	18,386	17,792	17,051	17,432	17,248	15,796	15,987	15,900	15,531	15,095	15,037
	franchise	4,841	4,682	4,509	3,906	3,857	3,884	3,527	3,328	3,303	3,070	2,899	2,979
Bytom	total	13,782	13,579	13,397	13,128	12,723	12,560	12,039	11,938	11,726	11,766	11,657	11,712
	franchise	416	416	416	416	478	657	617	639	633	679	542	623
Wólczanka	total	4,774	4,654	4,788	3,888	3,170	3,243	3,058	3,014	3,001	2,807	2,760	2,854
	franchise	884	822	802	721	789	862	756	714	745	631	631	648
Deni Cler	total	2,926	2,851	2,975	3,073	2,976	3,074	3,030	2,909	2,909	2,909	2,758	2,758
	franchise	440	296	296	371	371	371	311	311	311	380	380	380
Jewellery segment	total	12,737	13,020	13,432	13,868	14,204	14,456	14,683	15,058	15,343	16,013	19,800	20,716
	franchise	1,859	1,922	1,910	1,910	1,770	1,824	1,824	1,883	1,883	1,938	1,838	1,838
W.KRUK	total	12,737	13,020	13,432	13,868	14,204	14,456	14,683	15,058	15,343	16,013	16,472	17,248
	franchise	1,859	1,922	1,910	1,910	1,770	1,824	1,824	1,883	1,883	1,938	1,838	1,838
Lilou	total	0	0	0	0	0	0	0	0	0	0	3,328	3,468
	franchise	0	0	0	0	0	0	0	0	0	0	0	0
Total	**total**	**52,556**	**52,491**	**52,383**	**51,008**	**50,505**	**50,582**	**48,605**	**48,906**	**48,879**	**49,026**	**52,069**	**53,077**
	franchise	**8,441**	**8,138**	**7,933**	**7,325**	**7,264**	**7,598**	**7,036**	**6,875**	**6,875**	**6,699**	**6,289**	**6,467**

Floorspace of multibrand stores was divided between individual brands: Vistula, Bytom and Wólczanka.

Own e-stores of five brands

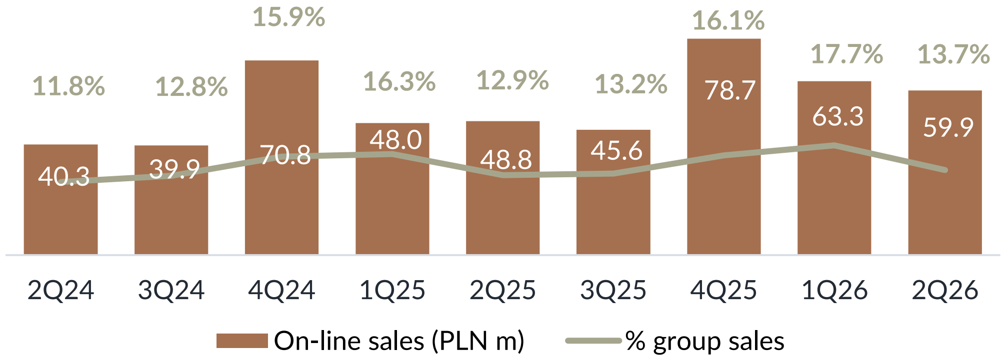
ON-LINE SALES BY SEGMENTS

(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

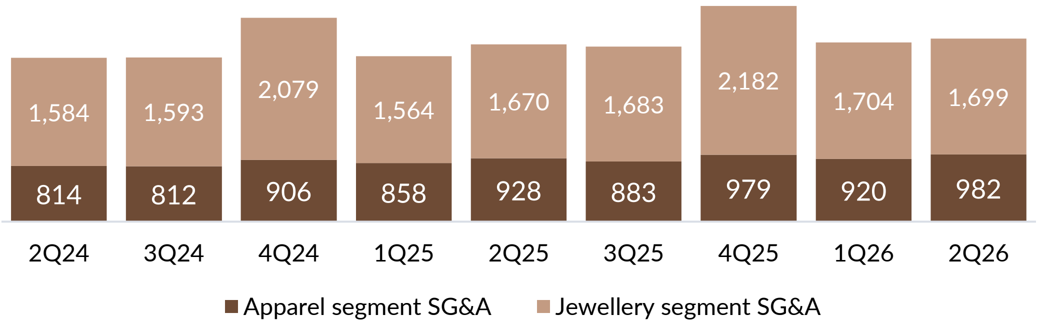


- In 2Q26, on-line sales amounted to PLN 59.9m, +22.7% YoY.
- Without Lilou on-line sales, on-line sales increased 11.8% YoY in 2Q26.
- As a result, the internet's share amounted to 13.7% in 2Q26, +0.8 pp. YoY.

Higher costs/m2

OPERATING COSTS MONTHLY/M2

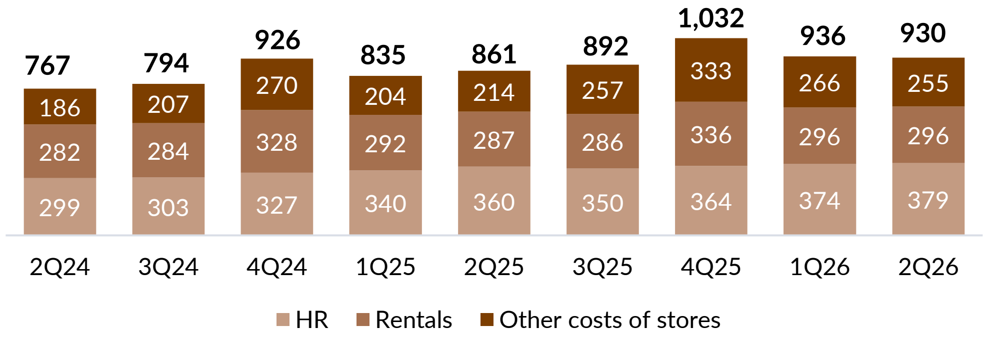
(PLN, excl. IFRS16)



- 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	3Q24	3Q25	YoY	4Q24	4Q25	YoY	1Q25	1Q26	YoY	2Q25	2Q26	YoY
Revenues	**311.5**	**345.9**	**11.1%**	**444.6**	**487.7**	**9.7%**	**293.6**	**356.5**	**21.4%**	**377.5**	**435.4**	**15.3%**
Gross profit on sales	167.0	188.2	12.7%	254.7	274.6	7.8%	159.3	201.4	26.4%	214.9	260.4	21.2%
Gross profit on sales margin	*53.6%*	*54.4%*	*0.8pp.*	*57.3%*	*56.3%*	*-1.0pp.*	*54.3%*	*56.5%*	*2.2pp.*	*56.9%*	*59.8%*	*2.9pp.*
SG&A costs	153.8	163.9	6.6%	185.6	199.4	7.4%	154.5	187.0	21.1%	166.8	197.5	18.4%
Net other operating line	-0.4	-0.9		0.5	-10.4		-1.2	-0.3		-2.5	-4.0	
EBIT	**12.8**	**23.3**	**83.0%**	**69.6**	**64.9**	**-6.8%**	**3.7**	**14.1**	**281.3%**	**45.6**	**58.9**	**29.0%**
EBIT margin	*4.1%*	*6.7%*	*2.7pp.*	*15.7%*	*13.3%*	*-2.4pp.*	*1.3%*	*4.0%*	*2.7pp.*	*12.1%*	*13.5%*	*1.4pp.*
Net financial line	0.1	-7.5		-10.0	-1.7		4.3	-12.2		-9.6	-4.0	
Pre-tax profit	12.9	15.9	23.1%	59.6	63.2	5.9%	8.0	1.9	-76.5%	36.0	54.9	52.3%
Taxes	2.7	3.5	26.2%	13.3	12.0	-10.4%	2.0	2.0	1.0%	7.4	10.1	36.3%
Net income	**10.1**	**12.4**	**22.2%**	**46.3**	**51.2**	**10.6%**	**6.0**	**-0.2**	**N/M**	**28.6**	**44.8**	**56.4%**
Net margin	*3.3%*	*3.6%*	*0.3pp.*	*10.4%*	*10.5%*	*0.1pp.*	*2.0%*	*0.0%*	*-2.1pp.*	*7.6%*	*10.3%*	*2.7pp.*

EBITDA	**45.9**	**57.3**	**24.8%**	**104.2**	**99.3**	**-4.7%**	**37.9**	**52.6**	**39.0%**	**79.2**	**98.5**	**24.4%**
EBITDA margin	*14.7%*	*16.6%*	*1.8pp.*	*23.4%*	*20.4%*	*-3.1pp.*	*12.9%*	*14.8%*	*1.9pp.*	21.0%	22.6%	1.6pp.

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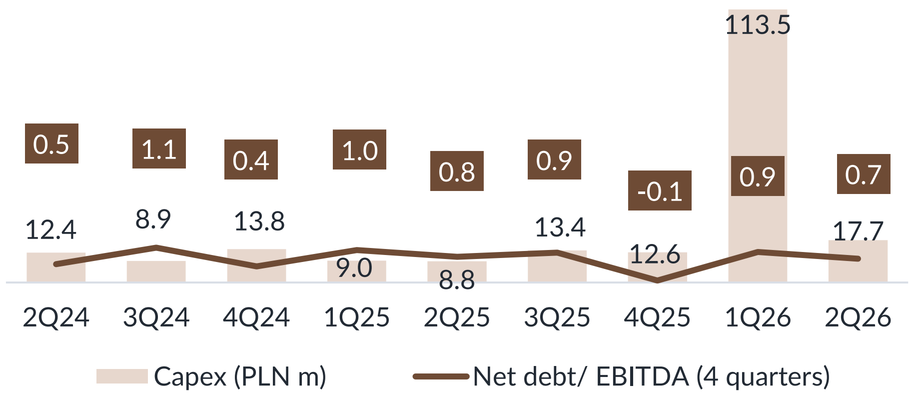
Results under IAS17

PLN m, IAS17	2Q25	2Q26	YoY	1H25	1H26	YoY
Revenues	**377.5**	**435.4**	**15.3%**	**671.2**	**791.9**	**18.0%**
Gross profit on sales	214.9	260.4	21.2%	374.2	461.7	23.4%
Gross profit on sales margin	*56.9%*	*59.8%*	*2.9pp.*	*55.8%*	*58.3%*	*2.6pp.*
SG&A costs	168.8	199.7	18.3%	325.1	388.3	19.4%
EBIT	**43.7**	**56.8**	**29.9%**	**45.3**	**69.3**	**53.0%**
EBIT margin	*11.6%*	*13.0%*	*1.5pp.*	*6.7%*	*8.7%*	*2.0pp.*
Net financial line	-2.8	-2.0		-1.5	-5.9	
Net income	**32.5**	**44.5**	**36.6%**	**34.3**	**49.8**	**45.0%**
Net margin	*8.6%*	*10.2%*	*1.6pp.*	*5.1%*	*6.3%*	*1.2pp.*

EBITDA	**51.0**	**66.4**	**30.2%**	**59.6**	**87.8**	**47.3%**
EBITDA margin	*13.5%*	*15.2%*	*1.7pp.*	*8.9%*	*11.1%*	*2.2pp.*

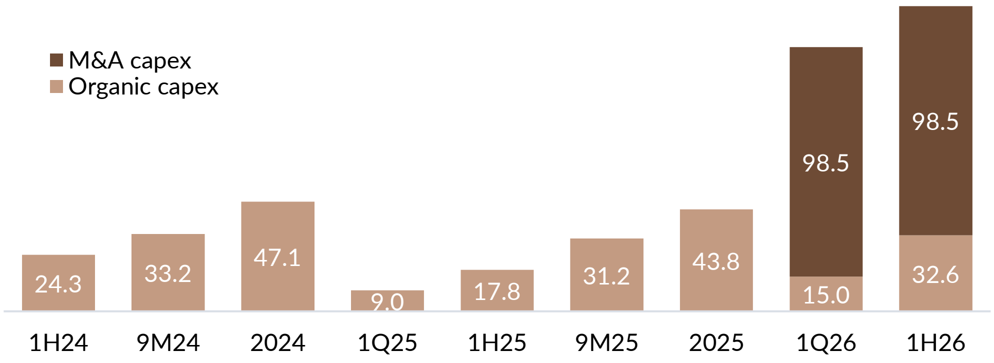
Capex supports growth

CAPEX VS. NET DEBT/EBITDA



CUMULATIVE CAPEX

(PLN m)



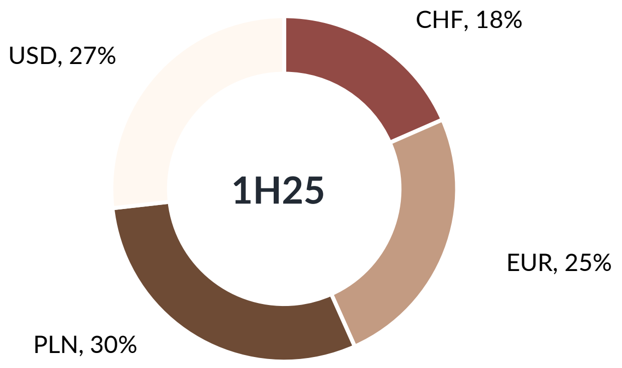
- Organic capital expenditure in 2Q26 amounted to PLN 17.7m, growth by 100.6% YoY.
- Capex focused on new stores and modernizations, mainly in the jewellery segment.
- In 1Q26 acquisition expenses came in at PLN 98.5m due to the acquisition of Lilou.

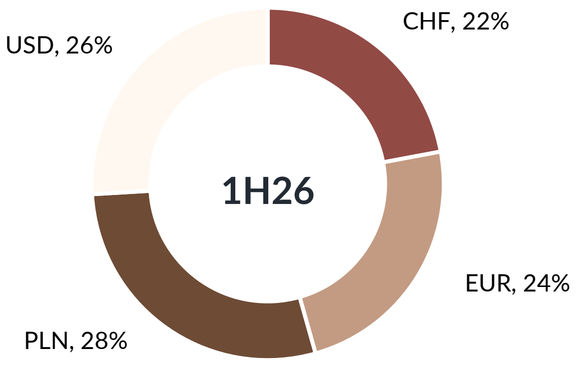
- Key organic capex elements include:
  - continued development in the jewellery segment in Poland and abroad,
  - openings in the apparel segment despite the optimization of the store network.
- M&A capex – Lilou acquisition.

FX risk exposure

PURCHASES BY CURRENCIES

(PLN m)

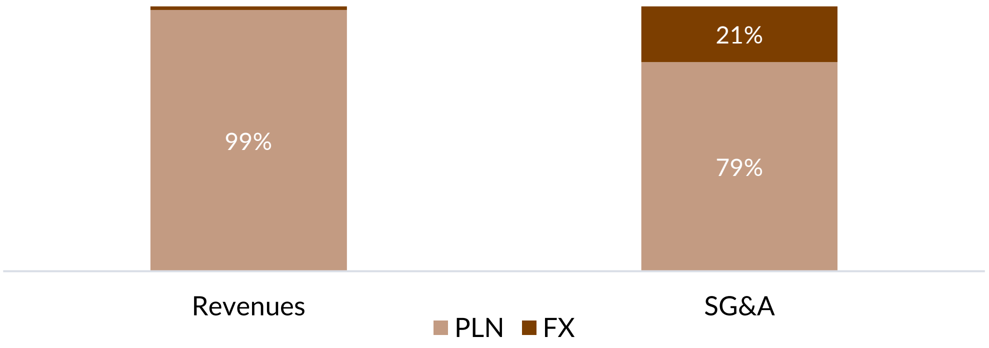




- FX risk is sizeable for the capital group, thus it is being hedged since 2Q16. Hedging only relates to the apparel segment.
- The group is a beneficiary of strengthening of zloty versus foreign currencies.
- YoY shift in purchases structure due to changes in sourcing.

1H26 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.

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Long-term indebtedness related to Lilou

PLN m	2Q25	4Q25	2Q26
Long-term debt	**1.4**	**1.1**	**83.7**
Bank loans	0.0	0.0	81.2
Finance leases	1.4	1.1	2.6
Short-term debt	**130.0**	**52.9**	**106.6**
Bank loan	118.6	35.0	104.5
Finance leases	1.1	1.0	1.6
Reverse factoring	10.3	16.9	0.6
Cash	**17.1**	**67.4**	**61.3**
Net debt	**114.2**	**-13.4**	**129.1**
Finance leases IFRS16	**311.5**	**320.4**	**368.3**
Net debt IFRS16	**425.8**	**306.9**	**497.4**

- 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.

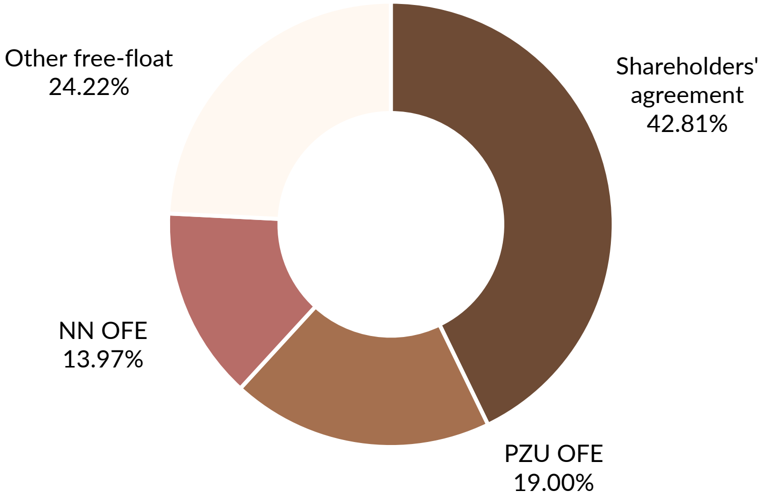
- Long-term debt related to Lilou acquisition.
- PLN 0.6m of reverse factoring used to finance suppliers at the end of 2Q26.
- PLN 368.3m of IFRS16 liabilities (finance leases) at the end of 2Q26.

Shareholder structure

SHAREHOLDER STRUCTURE AS AT 20.08.2026 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	100,381,828	42.81%
2. PZU OFE	44,537,016	19.00%
3. NN OFE	32,750,487	13.97%
4. Other free-float	56,786,509	24.22%
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, and on the basis of the number of shares held by the Company's shareholders at the Annual General Meeting on June 25, 2026 - 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 Foundation 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 1,300,000 shares in the Company, which constitutes 0.55% of the Company's share capital and entitles him to 1,300,000 votes, constituting 0.55% of the total number of votes at the General Meeting of the Company, - Colian Holding Sp. z o.o. holds no shares in the Company, - Colian Developer Sp. z o.o. holds no shares in the Company, - Colian sp. z o.o. holds 33,461,557 shares of the Company, which constitutes 14.27% of the share capital of the Company and entitles to 33,461,557 votes, constituting 14.27% of the total number of votes at the General Meeting of the Company, - Kolański Foundation Fundacja Rodzinna holds 65,620,271 shares of the Company, which constitutes 27.99% of the share capital and entitles to 65,620,271 votes, constituting 27.99% of the total number of votes at the General Meeting of the Company.

2. Information provided based on the number of the Company's shares held by the PZU "Złota Jesień" Open Pension Fund at the Annual General Meeting on June 25, 2026.

3. Information provided based on the number of shares held by Nationale-Nederlanden Open Pension Fund at the Annual General Meeting on June 25, 2026.

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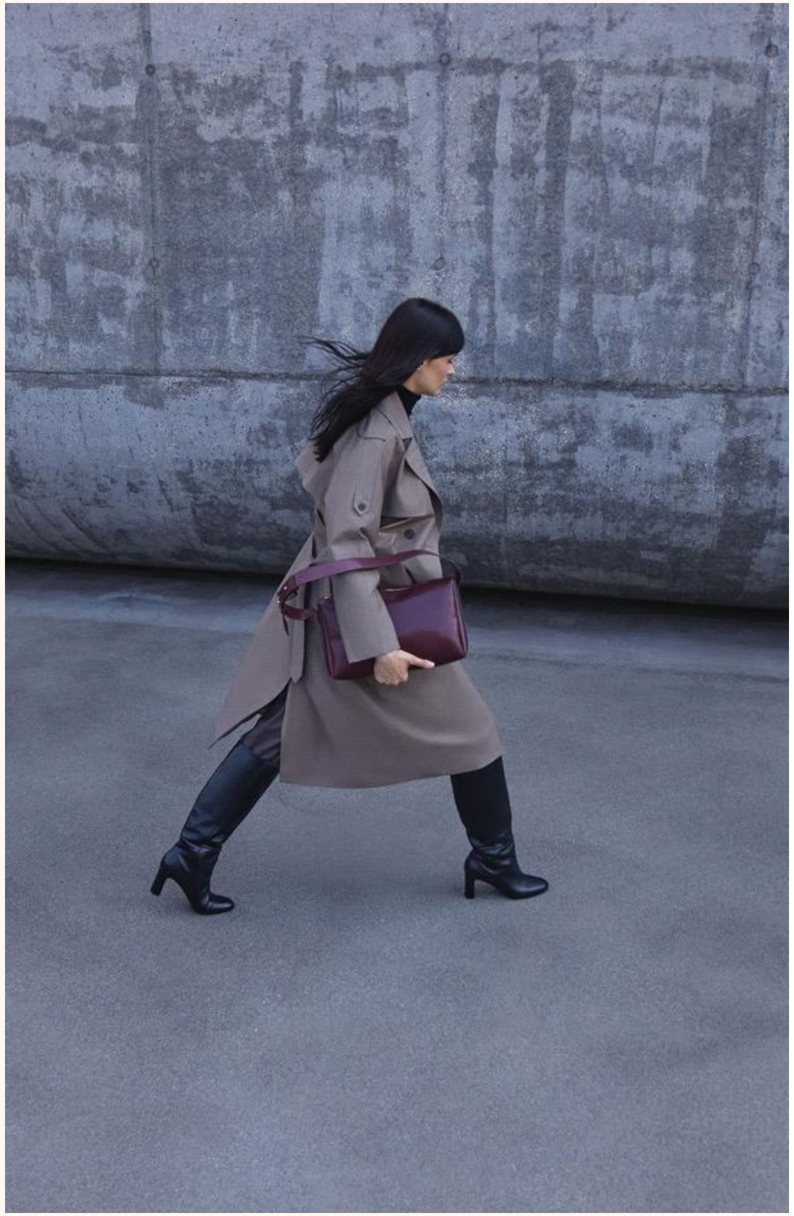
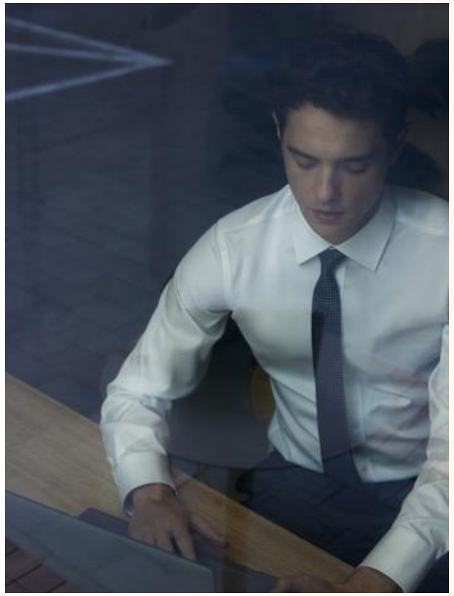


Glossary

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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