

**VRG**  
VISTULA RETAIL GROUP

# 4Q23 results presentation

A MODERN GROUP WITH  
TRADITIONS

April 12, 2024



VISTULA

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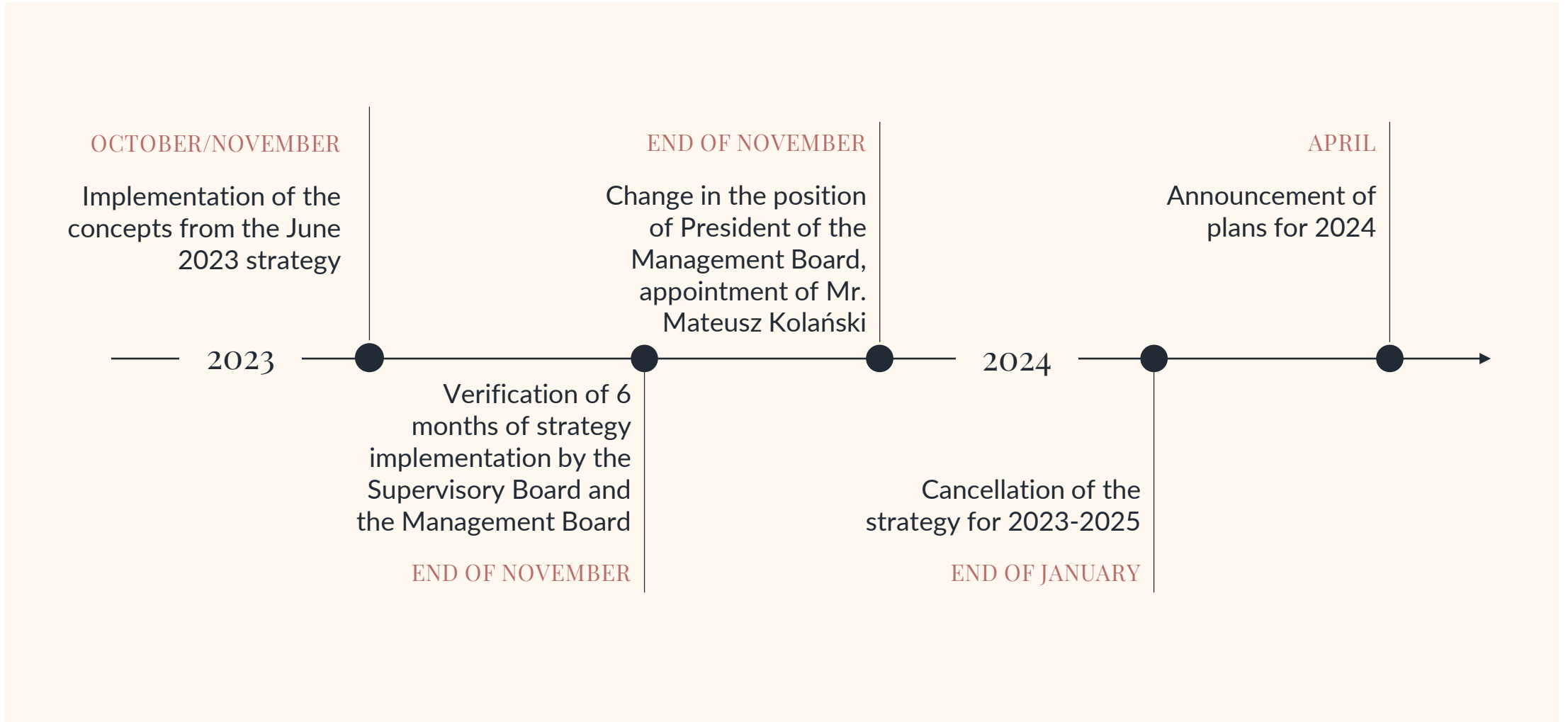


# 01

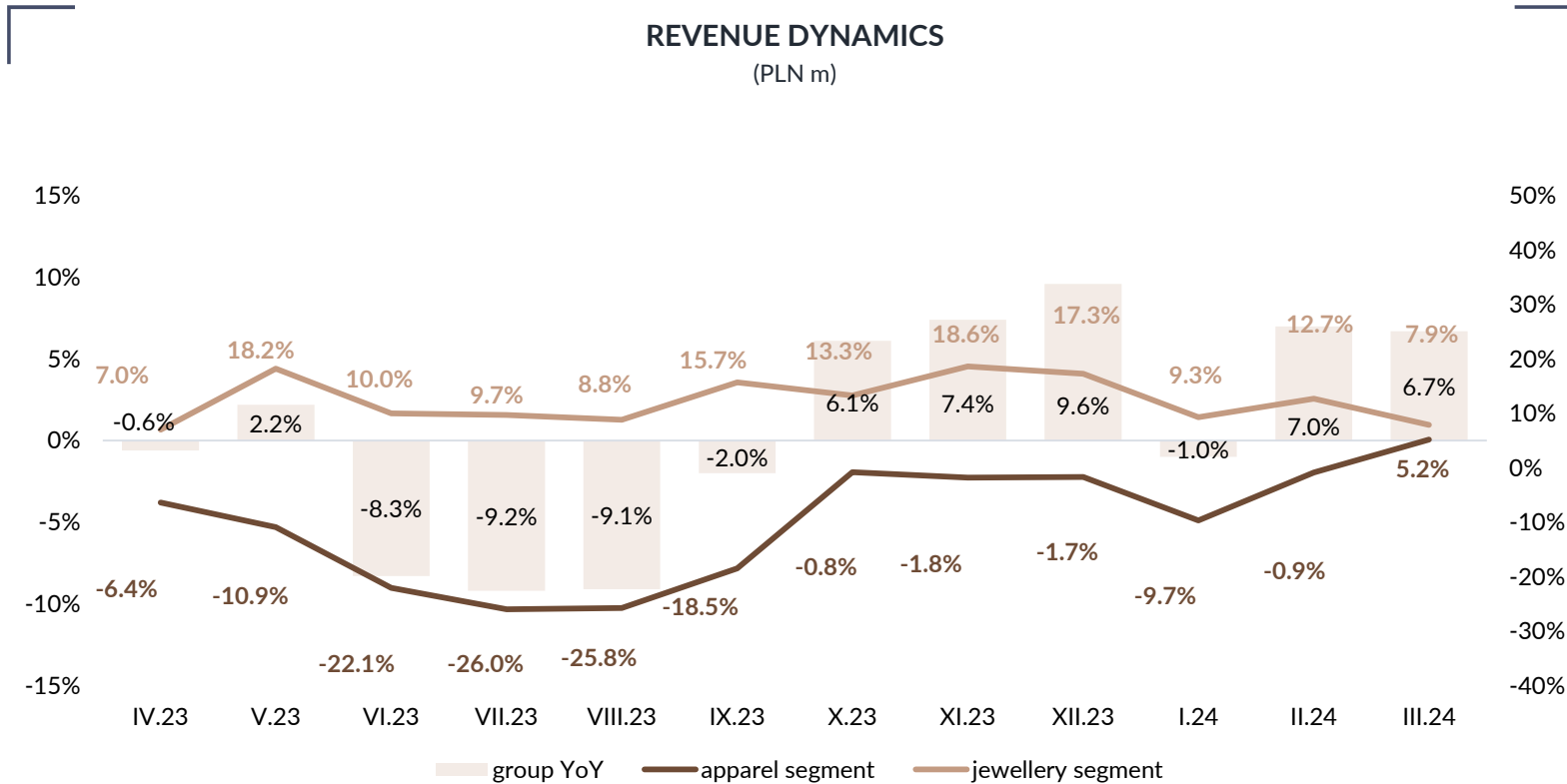
## Introduction



# 4Q23/1Q24 – time of changes and verification



# Apparel segment below expectations, jewellery segment with positive dynamics



## Jewellery segment

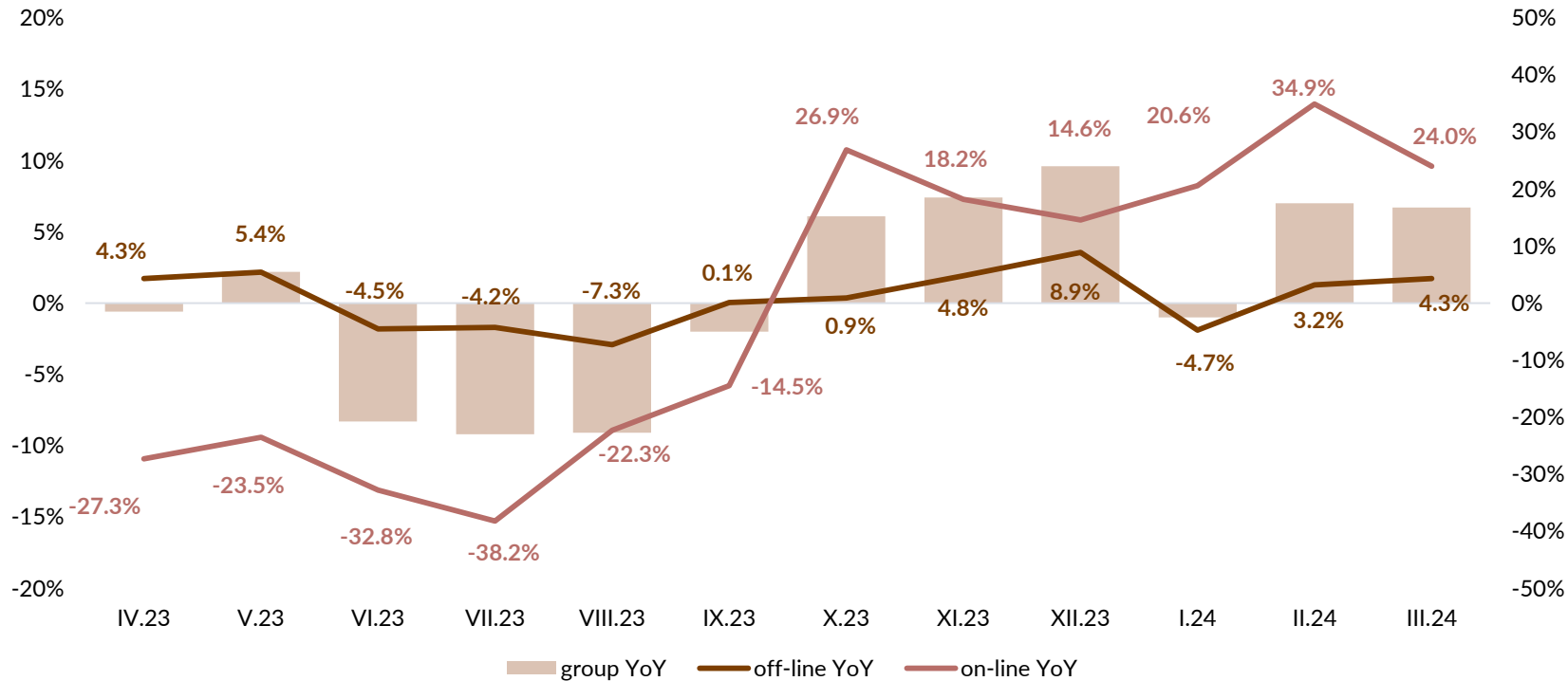
Favourable sales dynamics of the jewellery segment in each of the last 12 months due to floorspace development and continuing demand for jewellery and watches.

## Apparel segment

Negative sales dynamics in each of the last months up to and including February due to limited acceptance of the changes introduced in apparel collections and unfavourable market environment. Return to sales growth in March.

# Favourable on-line dynamics from October 2023

**REVENUE DYNAMICS**  
(PLN m)



## Stores

Positive sales dynamics in traditional stores from September 2023 except for January 2024.

## Group

Sales results were influenced by strong revenues in the jewellery segment and unsatisfactory revenues in the apparel segment.

## E-stores

Increases in on-line revenues from October 2023 are the result of market trends and actions taken in both segments.

# Growing gross profit margin in majority of months

## GROSS PROFIT ON SALES MARGIN

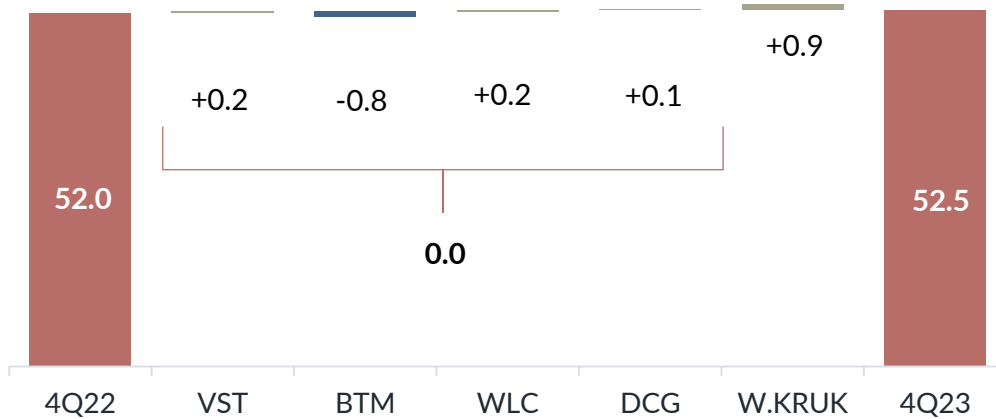
	IV.23	V.23	VI.23	VII.23	VIII.23	IX.23	X.23	XI.23	XII.23	I.24	II.24	III.24
Gross profit on sales margin	56.2%	56.5%	56.6%	53.7%	53.9%	54.8%	55.4%	53.4%	54.3%	54.1%	54.0%	55.4%
YoY dynamics	-0.5 pp.	-1.0 pp.	+1.4 pp.	+2.2 pp.	+4.2 pp.	+0.1 pp.	-0.2pp.	-1.7pp.	+0.5pp.	+2.2pp.	+2.8pp.	+2.1pp.

Improved margins in the apparel segment, consistently good margins in the jewellery segment. As a result, gross profit on sales margin exceeded 50% in each month.



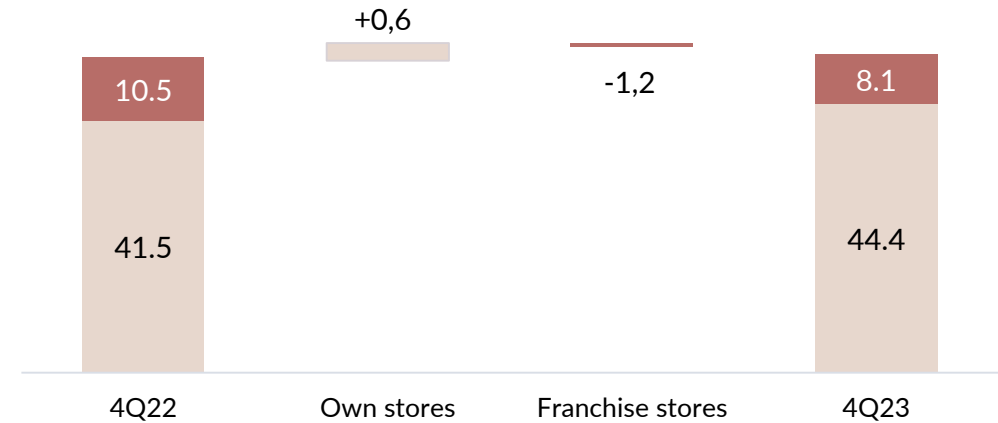
# A slight increase in Group's floorspace

**GROUP FLOORSPACE CHANGE YOY**  
(ths m2)



- Group floorspace stood at 52.5 ths m2 at the end of 4Q23, +1.0% YoY.
- Apparel segment floorspace amounted to 39.5 ths m2, down 1% YoY.
- Systematic development of jewellery segment floorspace. This segment floorspace increased to 13,0 ths m2, +7.2% YoY, at the end of 4Q23.

**GROUP FLOORSPACE CHANGE YOY**  
(ths m2)



- Throughout the year, gross 6.1 ths m2 of floorspace was opened.
- Own stores floorspace reached 44.4 ths m2, 6.9% increase YoY, at the end of 4Q23.
- Franchise stores floorspace fell by 2.4 ths m2 to 8.1 ths m2, i.e. by 22.6% YoY at the end of 4Q23.



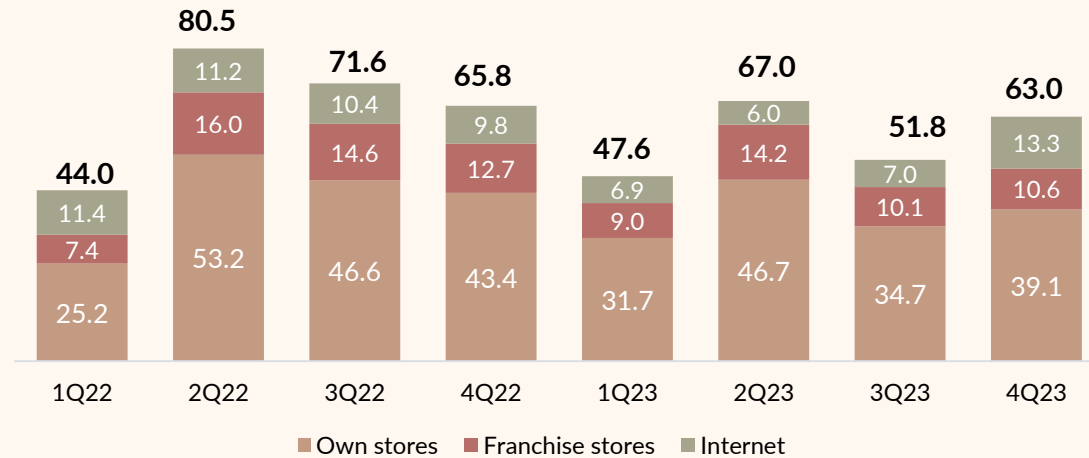
# 02

Performance by  
brands



# Vistula: 4Q23 revenues lower YoY

**VISTULA BRAND REVENUES**  
(PLN m)



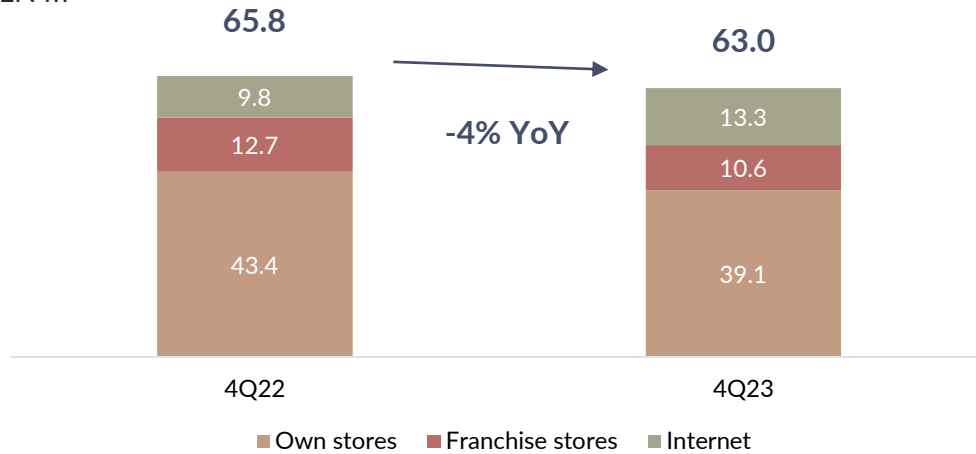
- Revenues in 4Q23 decreased by 4.3% YoY. These dynamics were affected by 9.9% YoY fall in sales in own stores and 16.7% YoY fall in franchise stores.
- Internet sales increased 36.5% YoY, accounting for 21.2% of brand sales (+6.3pp).



# Vistula: 4Q23 executive summary

## VISTULA BRAND REVENUES

PLN m



## VISTULA BRAND EFFICIENCY

	4Q22	4Q23	YoY
Revenues (PLN/m2 per month)	1,213	1,133	-6.6%
Gross profit margin (%)	60.8%	56.2%	-4.6pp.
Cost of stores (PLN/m2 per month)	488	492	1.0%
Store EBIT (PLN m)	13.6	8.0	-40.9%

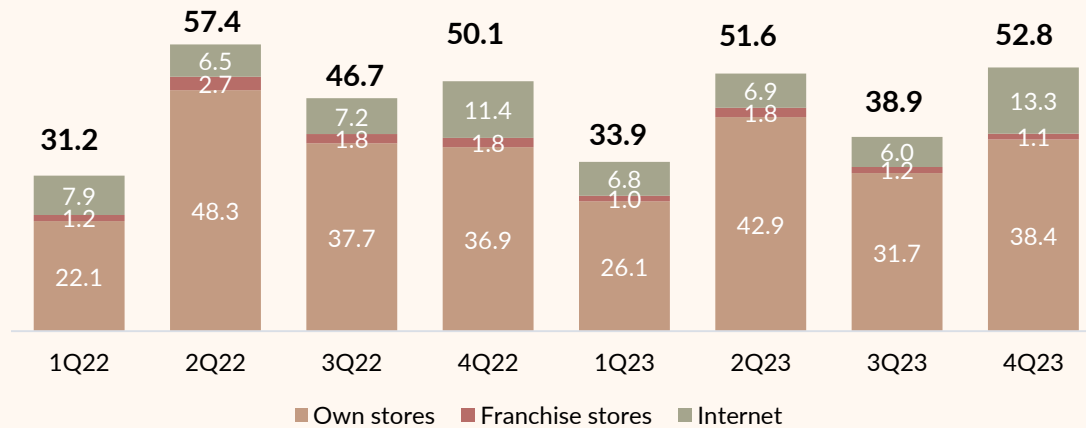
Revenues/m2 lower YoY due to weaker traffic in traditional stores and unsatisfactory reception of the formal men's offering.

Fall in gross profit on sales margin due to stronger YoY promotions and higher on-line share.

Stabilization of store costs/m2: rising rentals, but falling depreciation, salaries and commissions (variable costs).

# Bytom: a slight revenue increase

**BYTOM BRAND REVENUES**  
(PLN m)



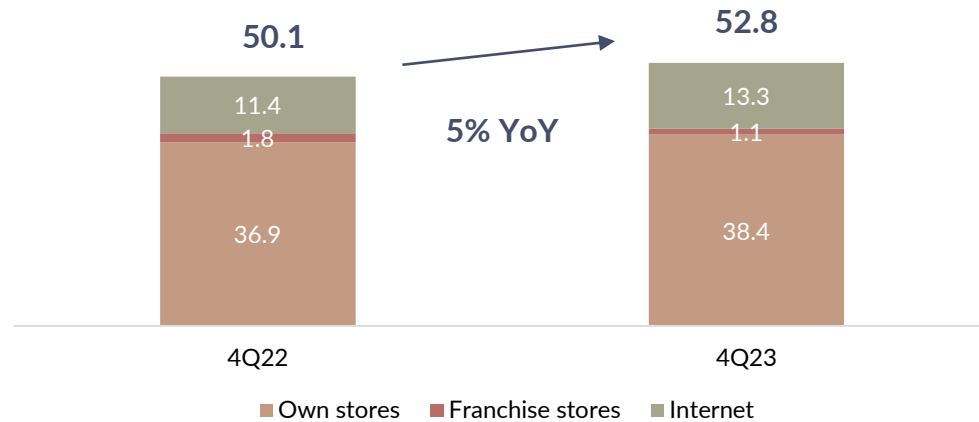
- Revenues in 4Q23 increased by 5.5% YoY. 4.1% YoY growth in own stores but a 37.0% YoY fall in sales from franchise stores.
- Internet sales increased 16.7% YoY, accounting for 25.1% of brand revenues (+2.4pp).



# Bytom: 4Q23 executive summary

## BYTOM BRAND REVENUES

PLN m



## BYTOM BRAND EFFICIENCY

	4Q22	4Q23	YoY
Revenues (PLN/m2 per month)	1,161	1,288	10.9%
Gross profit margin (%)	59.4%	56.1%	-3.3pp.
Cost of stores (PLN/m2 per month)	497	542	9.0%
Store EBIT (PLN m)	8.3	7.4	-10.7%

Higher YoY revenues/m2 built at the expense of a decline in gross profit on sales margin.

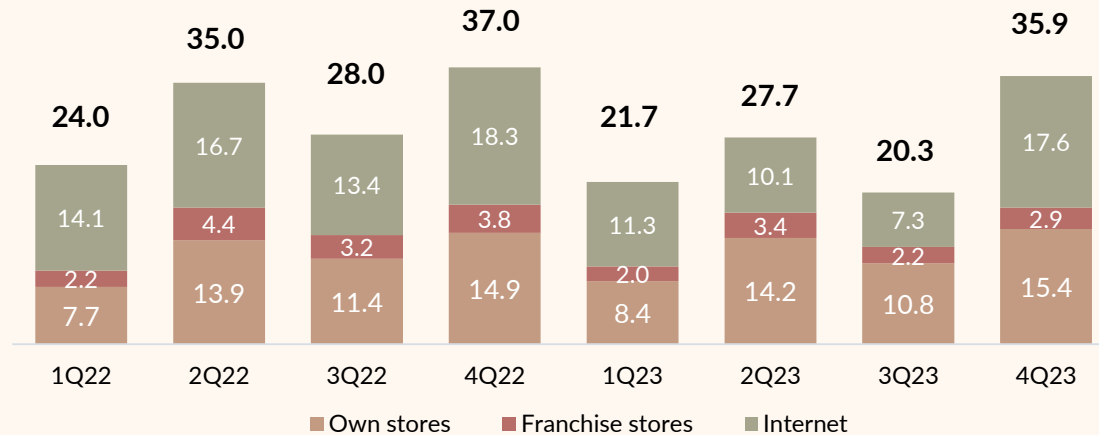
The need for stronger discounting and higher share of online in revenues are the reasons for weakening of the gross profit on sales margin.

Store costs/m2 increased similarly to sales/m2: higher rentals and salaries, but lower depreciation and commissions/m2.



# Wólczanka: higher YoY revenues in 4Q23

WÓLCZANKA BRAND REVENUES  
(PLN m)



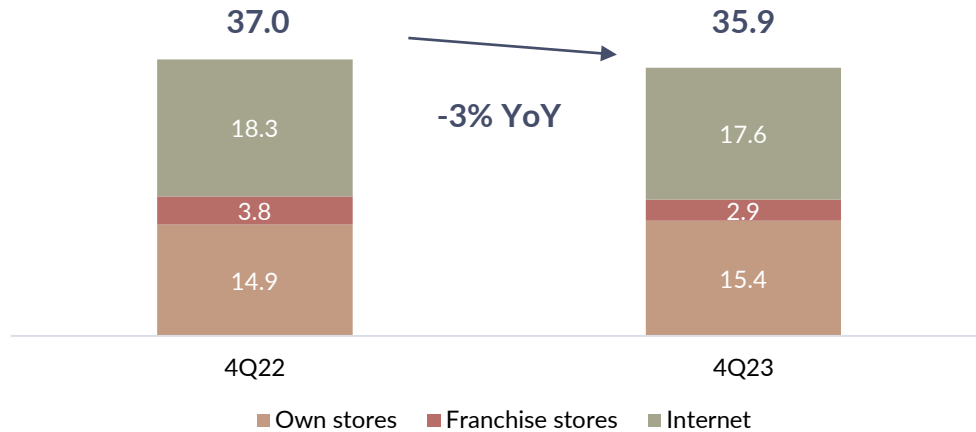
- Revenues in 4Q23 decreased by 3.1% YoY. Favourable dynamics were visible in own stores (sales increase by 3.5%). Due to stores being closed down, sales from franchise stores decreased by 24.7% YoY.
- Internet sales decreased by 3.9% YoY, accounting for 49.1% of the brand's revenues (-0.8pp.).



# Wólczanka: 4Q23 executive summary

## WÓLCZANKA BRAND REVENUES

PLN m



## WÓLCZANKA BRAND EFFICIENCY

	4Q22	4Q23	YoY
Revenues (PLN/m2 per month)	2,736	2,581	-5.7%
Gross profit margin (%)	56.1%	59.9%	3.8pp.
Cost of stores (PLN/m2 per month)	953	971	1.9%
Store EBIT (PLN m)	7.9	8.0	1.6%

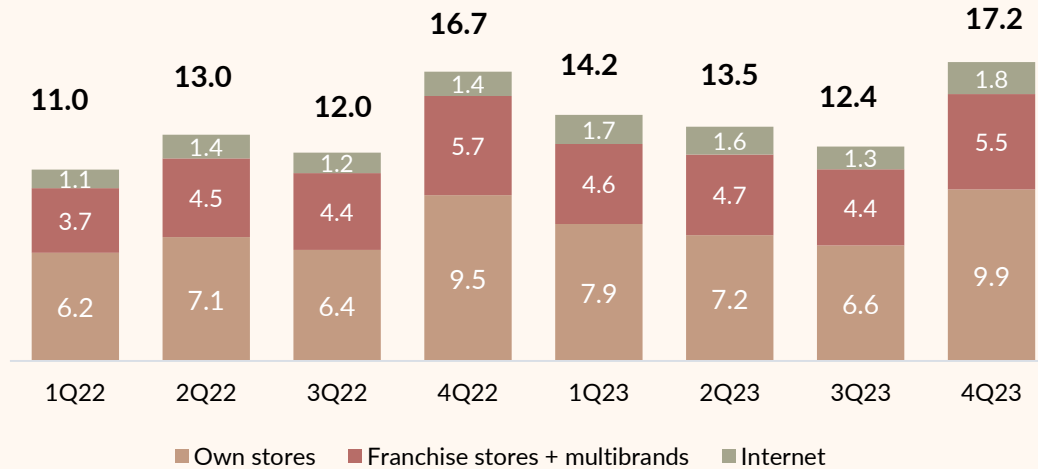
Lower YoY revenues/m2 - focus on gross profit on sales margin.

Higher gross profit on sales margin: swift introduction of new collections, limited discounts and lower on-line share.

Increase in costs/m2 despite a decrease in sales/m2 due to higher rentals and depreciation costs. Decrease in salaries and commissions/m2 with franchise stores being closed down.

# Deni Cler: growth on-line and off-line

**DENI CLER BRAND REVENUES**  
(PLN m)



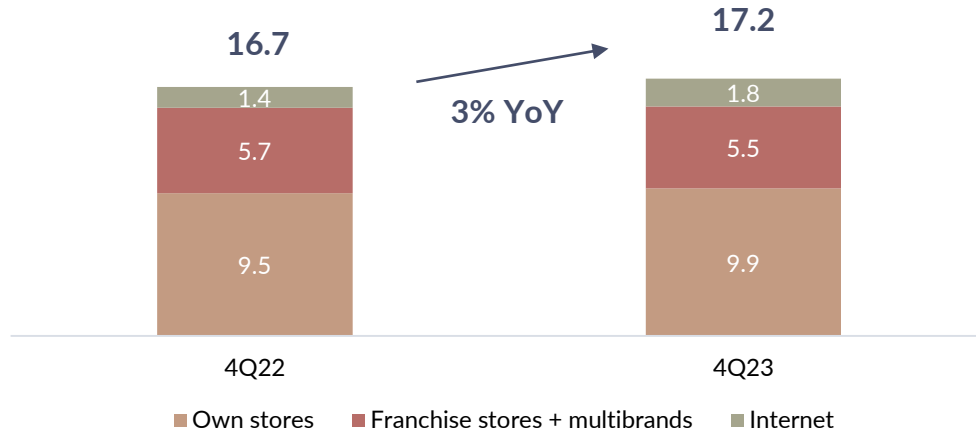
- Revenues in 4Q23 increased by 3.3% YoY. Own stores sales increased by 3.4% due to customer interest in premium products. Franchise and multibrand sales were lower by 3.8% YoY.
- Internet sales increased by 32.4% YoY, accounting for 10.7% of the brand's revenues (+2.4pp.).



# Deni Cler: 4Q23 executive summary

## DENI CLER BRAND REVENUES

PLN m



## DENI CLER BRAND EFFICIENCY

	4Q22	4Q23	YoY
Revenues (PLN/m2 per month)	1,983	2,012	1.4%
Gross profit margin (%)	66.3%	65.1%	-1.2pp.
Cost of stores (PLN/m2 per month)	662	702	6.1%
Store EBIT (PLN m)	5.5	5.2	-5.2%

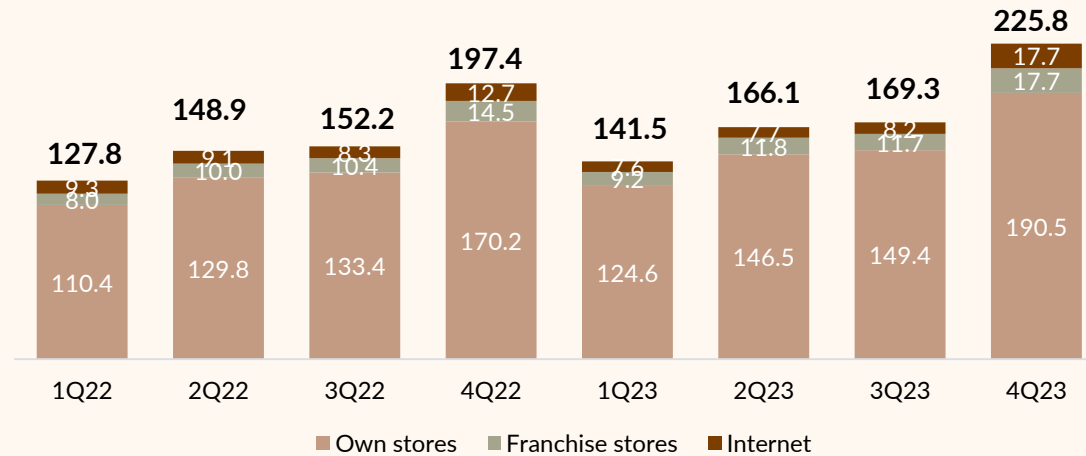
Stable revenues/m2: slightly stronger floorspace than revenue growth.

The highest gross profit on sales margin in the group, lower YoY due to stronger YoY promotions supporting traffic in stores.

A slight increase in costs/m2 with stabilization of revenues/m2. Growing salaries, rentals and depreciation with lower YoY commissions/m2.

# W.KRUK: continued strong revenue growth

**W.KRUK RETAIL REVENUES**  
(PLN m)



- Revenues in 4Q23 increased by 14.4% YoY. Sales from off-line stores increased by 11.9% due to floorspace expansion and an increase in average ticket. Sales from franchise stores increased by 22.1% YoY.
- Internet sales increased by 39.1% YoY, accounting for 7.8% of the brand's revenues (+1.4pp).

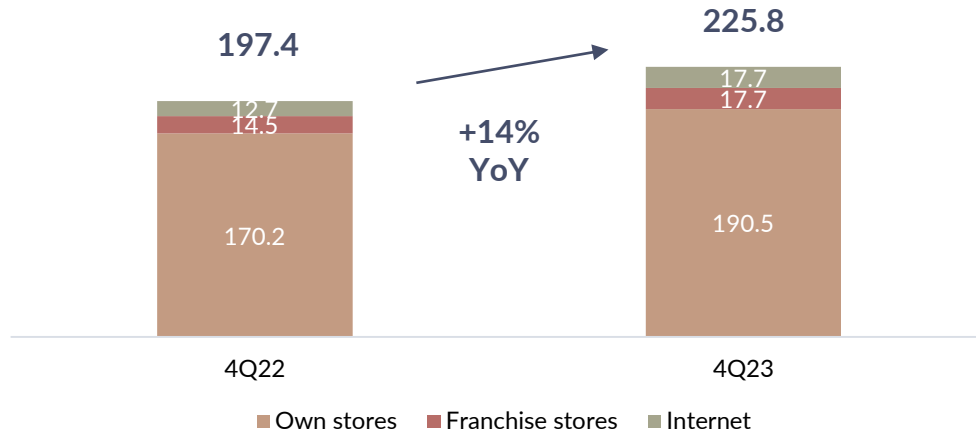




# W.KRUK: 4Q23 executive summary

## W.KRUK RETAIL REVENUES

PLN m



## W.KRUK BRAND EFFICIENCY

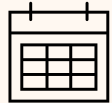
	4Q22	4Q23	YoY
Revenues (PLN/m2 per month)	5,438	5,819	7.0%
Gross profit margin (%)	52.9%	52.4%	-0.5pp.
Cost of stores (PLN/m2 per month)	1,412	1,428	1.1%
Store EBIT (PLN m)	53.1	62.8	18.4%

A slightly falling gross profit on sales margin supported revenues/m2. Stable YoY share of watches in revenues.

Stabilization of costs/m2: increase in commissions and depreciation with stabilization of salaries and decrease in rentals.

As a result, growing store EBIT.

# First W.KRUK stores in Hungary



4Q23  
opening



174 m<sup>2</sup>  
total floorspace



on-line  
launch



# 03

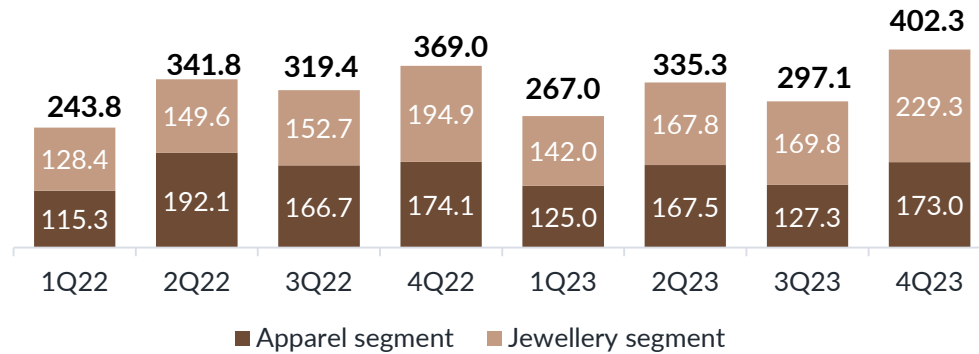
Group results



# Growing group's revenues due to jewellery segment

## GROUP REVENUES

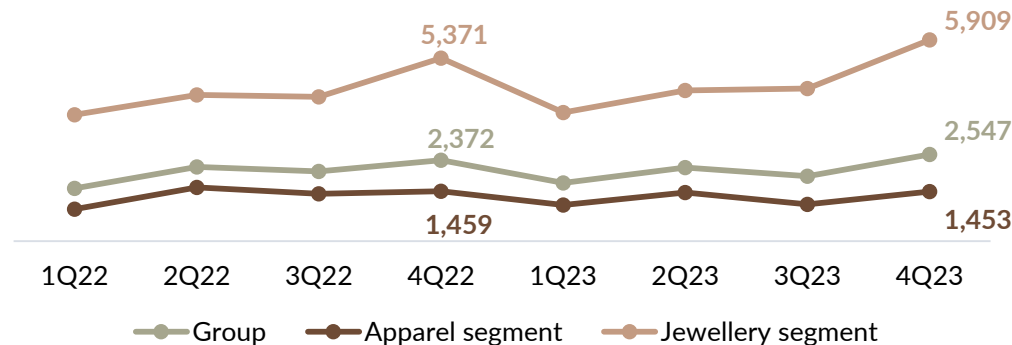
(PLN m)



- Group revenues in 4Q23 amounted to PLN 402.3m (+9.0% YoY), due to favourable trends in the jewellery segment.
- In 4Q23, revenues of the apparel segment were stable YoY, reaching PLN 173.0m.
- Revenues of the jewellery segment amounted to PLN 229.3m, up 17.6% YoY in 4Q23. Increase in share of jewellery segment from 52.8% in 4Q22 to 57.0% in 4Q23.

## REVENUES PER M2

(PLN monthly)

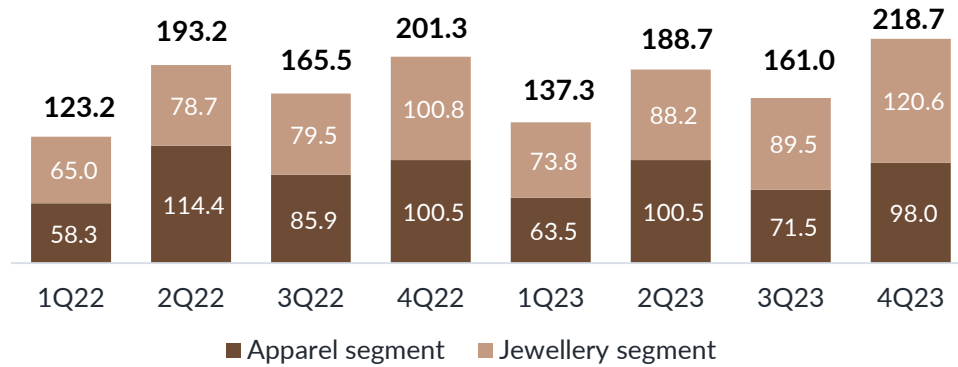


- In 4Q23 group revenues/ m2 reached PLN 2,547, 7.4% YoY.
- Sales/ m2 for the apparel segment amounted to PLN 1,453 in 4Q23, stable YoY.
- Jewellery segment sales/ m2 reached PLN 5,909 in 4Q23, up 10.0% YoY.

# Growing gross profit on sales

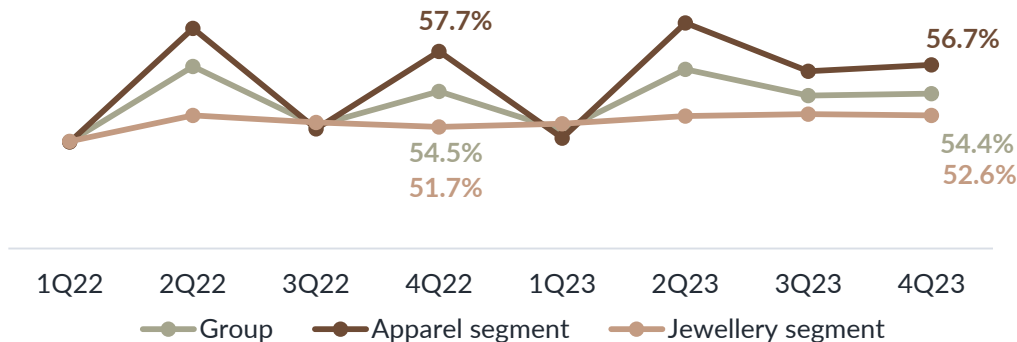
## GROSS PROFIT ON SALES

(PLN m)



- Group gross profit on sales amounted to PLN 218.7m in 4Q23, +8.7% YoY.
- In 4Q23 gross profit on sales in apparel segment reached PLN 98.0m, - 2.4% YoY due to stable YoY revenues.
- Gross profit on sales in jewellery segment in 4Q23 amounted to PLN 120.6m,+19.7% YoY, in 4Q23.

## GROSS PROFIT ON SALES MARGIN



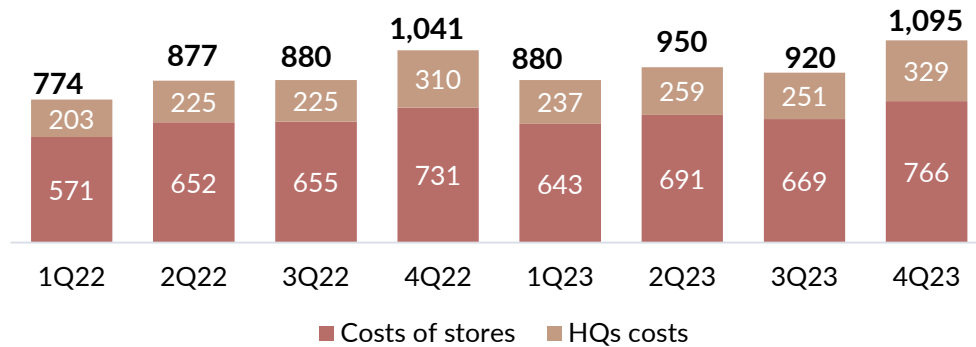
- In 4Q23, gross margin on sales margin amounted to 54.4%, stable YoY.
- Apparel segment margin decreased in 4Q23 by 1.0 pp. YoY to 56.7%, due to the need to introduce stronger YoY promotions.
- Jewellery segment recorded a 0.9 pp. higher YoY gross profit on sales margin in 4Q23 at the level of 52.6% with a relatively stable share of watches in revenues.



# Structure of Group operating profit

## MONTHLY OPERATING COSTS PER M2

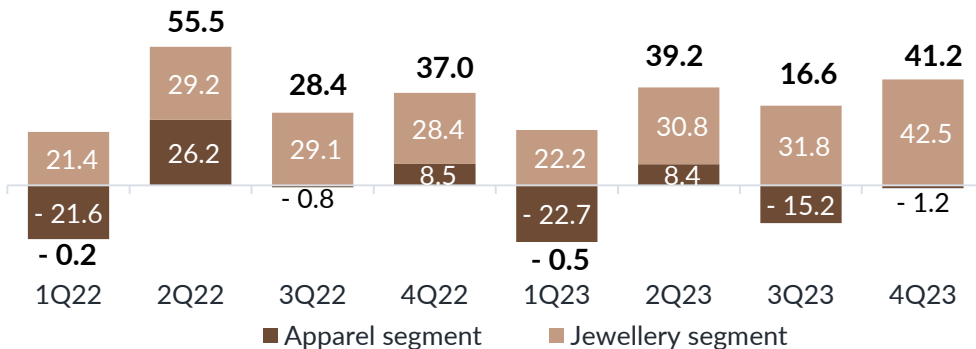
(PLN, IAS17)



- Group operating costs/m2 (IAS17) reached in 4Q23 PLN 1,095/m2 per month, up 5.2% YoY.
- Costs of stores at PLN 766/m2 (+4.8% YoY), while HQs costs/m2 at PLN 329/m2, +6.1% YoY (under IAS17), due to, among others, growing costs of traditional marketing.
- Under IAS17, apparel segment costs reached PLN 792/m2 in 4Q23, up 2.6% YoY, while the jewellery segment costs in 4Q23 amounted to PLN 2,021/m2 per month, up 2.6% YoY.

## OPERATING PROFIT

(PLN m, IAS17)



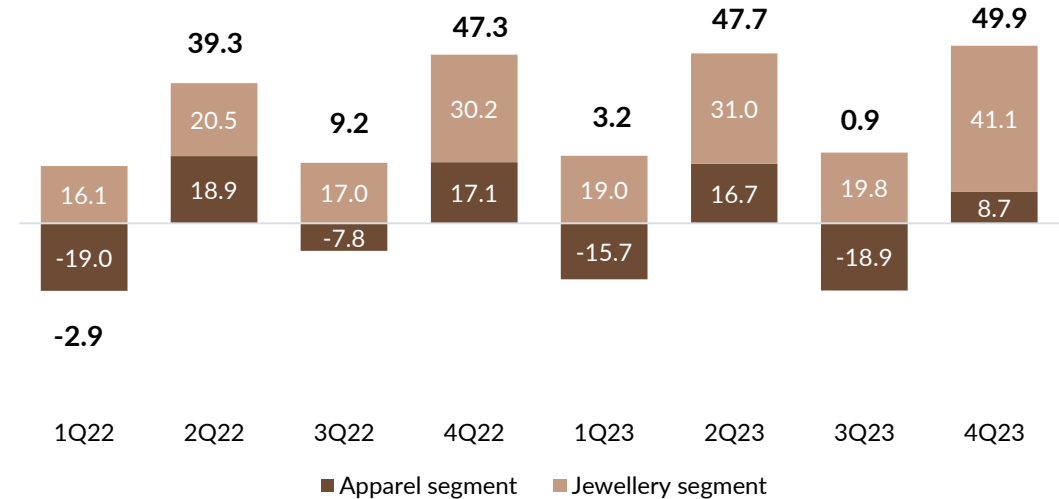
- Group EBIT amounted to PLN 41.2m in 4Q23 under IAS17, up 11.5% YoY.
- In 4Q23, apparel segment's EBIT loss was at PLN 1.2m under IAS17 (PLN 0.7m profit under IFRS16) vs PLN 8.5m in 4Q22.
- In 4Q23, jewellery segment's EBIT under IAS17 was PLN 42.5m, +49.2% YoY (PLN 43.6m under IFRS16).

# 4Q23 results affected by write-offs

PLN m, IFRS16	4Q22	4Q23	YoY
<b>Revenues</b>	<b>369.0</b>	<b>402.3</b>	<b>9.0%</b>
Gross profit on sales	201.3	218.7	8.7%
<i>Gross profit on sales margin</i>	<i>54.5%</i>	<i>54.4%</i>	<i>-0.2pp.</i>
SG&A costs	157.1	169.5	7.9%
<b>EBIT</b>	<b>42.1</b>	<b>44.4</b>	<b>5.4%</b>
<i>EBIT margin</i>	<i>11.4%</i>	<i>11.0%</i>	<i>-0.4pp.</i>
Net financial activity	17.6	19.7	12.1%
<b>Net profit</b>	<b>47.3</b>	<b>49.9</b>	<b>5.4%</b>
<i>Net margin</i>	<i>12.8%</i>	<i>12.4%</i>	<i>-0.4pp.</i>
<b>EBITDA</b>	<b>70.1</b>	<b>77.4</b>	<b>10.5%</b>
<i>EBITDA margin</i>	<i>19.0%</i>	<i>19.2%</i>	<i>0.3pp.</i>

- Less favorable YoY result on other operating activities due to write-offs in 4Q23 (PLN 6.7m write-offs for unamortized capex for larger formats of Wólczanka stores and provisions for contractual penalties for early exit from those locations).
- More favourable YoY net financial activities due to:
  - IFRS16: PLN 18m of FX gains in 4Q23 vs PLN 11.7m FX gains in 4Q22
  - IAS17: PLN 4.6m FX gains in 4Q23 vs PLN 6.1m FX gains in 4Q22
  - IFRS16 interest: PLN 1.9m in 4Q23 vs. PLN 1.2m in 4Q22.

**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.

# Weakening YoY operating profit in 2023

PLN m, IFRS16	2022	2023	YoY
<b>Revenues</b>	<b>1,274.0</b>	<b>1,301.7</b>	<b>2.2%</b>
Gross profit on sales	683.1	705.8	3.3%
<i>Gross profit on sales margin</i>	<i>53.6%</i>	<i>54.2%</i>	<i>0.6pp.</i>
SG&A costs	539.9	586.0	8.5%
<b>EBIT</b>	<b>140.6</b>	<b>112.1</b>	<b>-20.3%</b>
<i>EBIT margin</i>	<i>11.0%</i>	<i>8.6%</i>	<i>-2.4pp.</i>
Net financial activity	-23.0	17.3	N/M
<b>Net profit</b>	<b>93.0</b>	<b>101.7</b>	<b>9.4%</b>
<i>Net margin</i>	<i>7.3%</i>	<i>7.8%</i>	<i>0.5pp.</i>
<b>EBITDA</b>	<b>250.3</b>	<b>239,4</b>	<b>-4,4%</b>
<i>EBITDA margin</i>	<i>19.7%</i>	<i>18,4%</i>	<i>-1,3pp.</i>

- Less favorable YoY result on other operating activities due to write-offs in 4Q23 (PLN 6.7m write-offs for unamortized capex for larger formats of Wólczanka stores and provisions for contractual penalties for early exit from those locations).
- More favorable YoY balance of net financial activities:
  - IFRS16: PLN 22m of FX gains in 2023 vs. PLN 6.4m FX losses in 2022,
  - IAS17: PLN 3.5m of FX gains in 2023 vs. PLN 6.5m of FX losses in 2022,
  - IFRS16 interest: PLN 6.2m in 2023 vs. PLN 5.0m in 2022,
  - PLN 2.2m profit due to termination of WSM Factory consolidation.



# Stable inventory

## CHANGE IN INVENTORIES

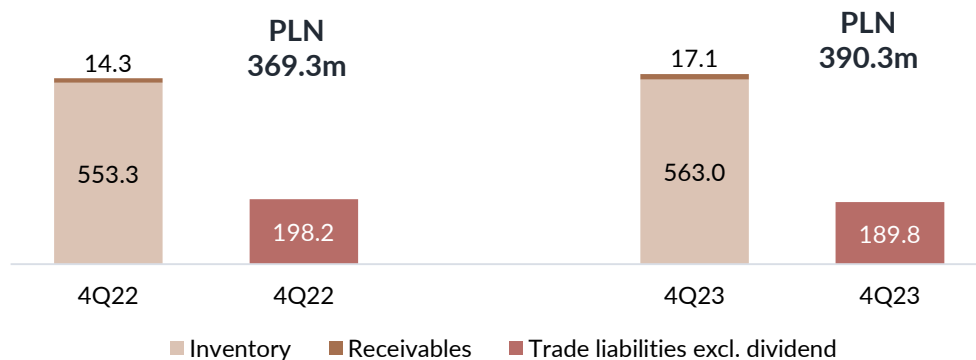
(PLN m)



- Stable YoY group inventory at the level of PLN 563.0m. Inventories/m2 at the end of 4Q23 at PLN 10,726, +0.8% YoY.
- Apparel segment inventories decreased by 15.8%YoY, while inventories/m2 amounted PLN 4,873, down 15.0% YoY, at the end of 4Q23 due to order optimization and further liquidation of collections from earlier quarters.
- Jewellery segment inventories increased by 14.1% YoY and inventories/m2 amounted to PLN 28,468, an increase of 6.5% YoY due to floorspace and offer growth in 4Q23 and expected growth in floorspace and revenues in 2024.

## KAPITAŁ OBROTOWY

(mIn PLN)

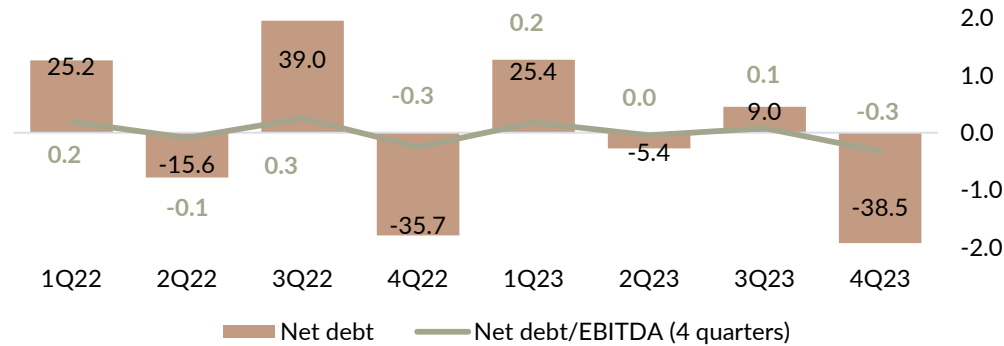


- Stable YoY inventories: decline in the apparel segment, increases in the jewellery segment.
- Slight YoY growth in receivables.
- Stable YoY level of liabilities is a result of relatively stable inventories.

# Net debt on the balance sheet despite dividend payment

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

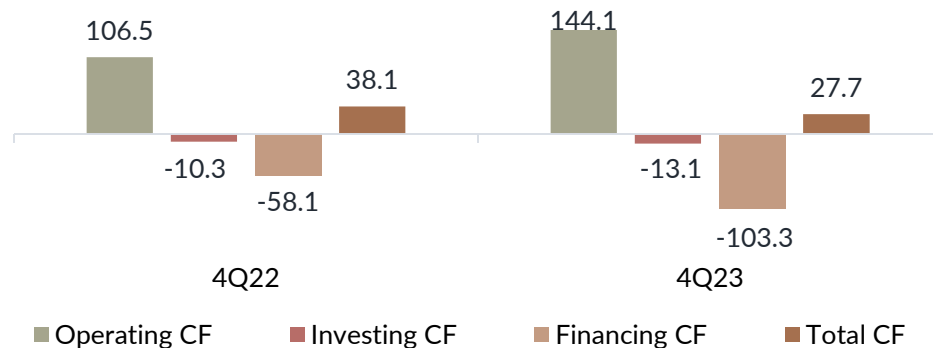
(PLN m, IAS17 plus reverse factoring)



- Group's net cash under IAS17 at PLN 38.5m at the end of 4Q23, relatively stable YoY. Finance leases under IFRS16 at PLN 281.3m in 4Q23.
- No long-term debt. Usage of reverse factoring for supply chain financing reached PLN 8.4m in 4Q23.
- Excluding reverse factoring, the Group's net debt ratio would come at -0.4x.

## QUARTERLY CASH FLOWS

(PLN m)



- Positive and growing operating cash flows – seasonally best quarter.
- Growing YoY level of net capex (PLN 14.4m in 4Q23) – continued modernisation of stores in both segments.
- Financial cash flows show a consistent decline in debt and a dividend payment in 4Q23 (in 2022 paid in 3Q22).



# 04

2024+ outlook



# Actions of apparel brands in 1H24



## Sales peak

Taking advantage of the potential of the formal clothing sales peak between April and August - brands with a wide range of suits, jackets and shirts.



## Customer experience

Further improvement of customer experience in on-line sales via applications - implementation of improvements for Vistula, Wólczanka and Bytom brands, shortening the purchase path, further steps towards personalization and customer localization.



## Inventory management

Implementation of processes aimed at improving on-line inventory management with the support of AI (artificial intelligence) and ML (machine learning).





# Actions in the apparel segment in 2024

## VISTULA

Revision of the product and marketing strategy for the brand.

## WÓLCZANKA

Focus on small stores, returning to the brand's roots.

## BYTOM

Continuation of direction, further quality improvements.

Concentration on revenue improvement.

## I HALF OF THE YEAR

Maximizing activities supporting the best possible collections' sales.

## II HALF OF THE YEAR

Implementation of the recovery plan for unprofitable stores.

Significantly better segment results in 2024.

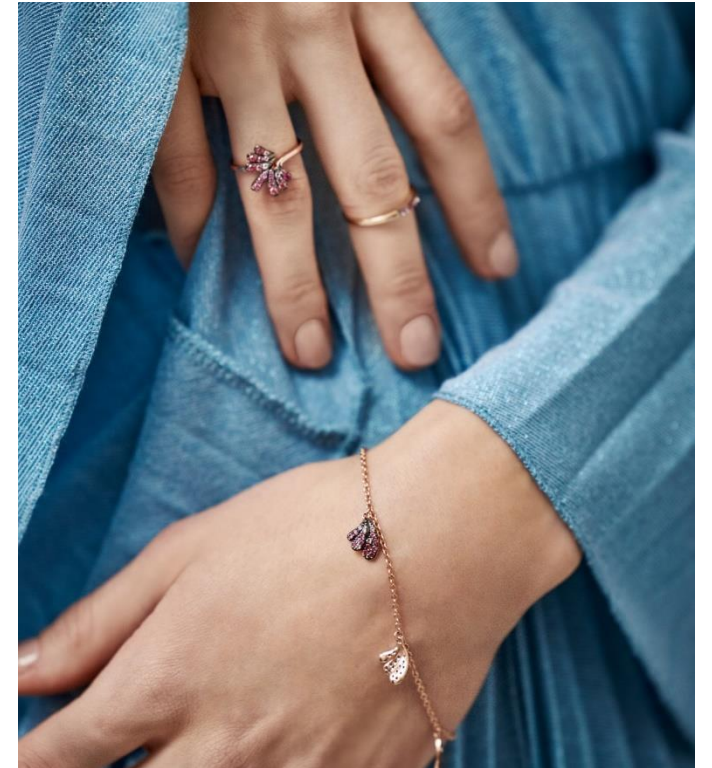
# Actions in the jewellery segment in 2024

Use of sales peaks: Valentine's Day and Women's Day (1Q24), Mother's Day (2Q24), wedding collections (2-3Q24) and Christmas (4Q24).

Further development of the premium segment, both in jewelry and watches.

Further development of floorspace and revenues on the Polish market.

Increasing sales on the Hungarian market.



Better segment results in 2024



### Apparel segment

- ca. 35% of planned annual capex
- the need to renovate stores after years of suspended by the pandemic capex

### Jewellery segment

- new stores, expansion of the network of traditional stores,
- stores offering luxury brands

## Group's floorspace in 2024

		2023	2024 target	YoY
<b>Apparel segment</b>	stores	350	345	- 5
	m2	39,470	38,648	-2%
<b>Jewellery segment</b>	stores	163	175	+ 12
	m2	13,020	14,398	+11%
<b>Total</b>	stores	<b>513</b>	<b>520</b>	<b>+ 7</b>
	m2	<b>52,491</b>	<b>53,046</b>	<b>1%</b>

Planned capital expenditures in 2024 at the level of c. PLN 50m.

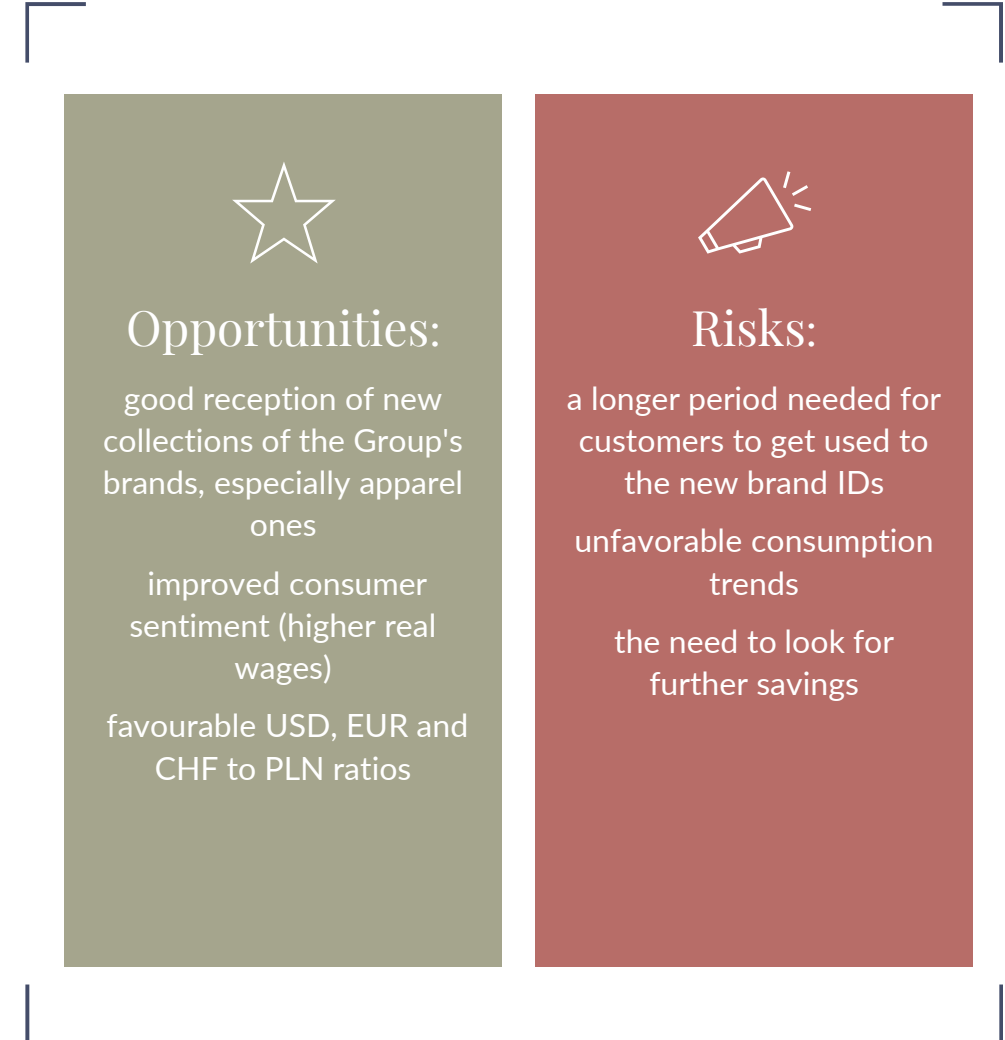


# 2024 results to be impacted by changes

## Targets for 2024



Achieving better YoY operating and net results in both segments while maintaining a safe financial situation.



# A good start of the year



PLN m	1Q23	1Q24	YoY
Revenues	267.0	278.1	4.1%
Apparel segment	125.0	122.1	-2.3%
Jewellery segment	142.0	156.0	9.9%
% on-line sales	12.9%	15.6%	2.7 pp.
Gross profit on sales margin	51.4%	53.9%	2.5 pp.

Sales growth in 1Q24 due to favourable dynamics in the jewellery segment and a return to growth in the apparel segment in March.

End of 1Q24 floorspace came in at 52.5 ths m2, growing by 1.1% YoY, due to continued growth in the jewellery segment. Growth in on-line revenue share.

Increase in gross profit on sales margin in 1Q24 despite higher YoY share of the jewellery segment due to lower discounts in the apparel segment.

# 05

Q&A



06

Back-up



# Vistula: executive summary

## Spring/Summer 2024 collection

- Vistula brand collections focus on formal fashion. The main products in the men's and women's collection are suits, jackets and shirts. Natural fabrics such as wool, cotton, viscose and linen dominate. This season's fashionable belts are available in various models and colours. Vistula sets will work well in formal styles, but they (or individual elements) can also be worn every day, casually.
- Mid-March, the Celebrations collection hit the stores, and this year, in addition to classic products in shades of navy blue or black, it will also present pastel colours such as blue, pink, and white. Light materials, the highest quality and fashionable cuts are the essence of the collection. For men, tailcoats, suits, shirts, for women, silk dresses in pastel colors, suits and classic shirts. In line with the principles of a capsule wardrobe, the entire collection consists of "easy to wear" items that can be easily combined in many ways and worn for various occasions.



## Fashion for men and women

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

## Network development

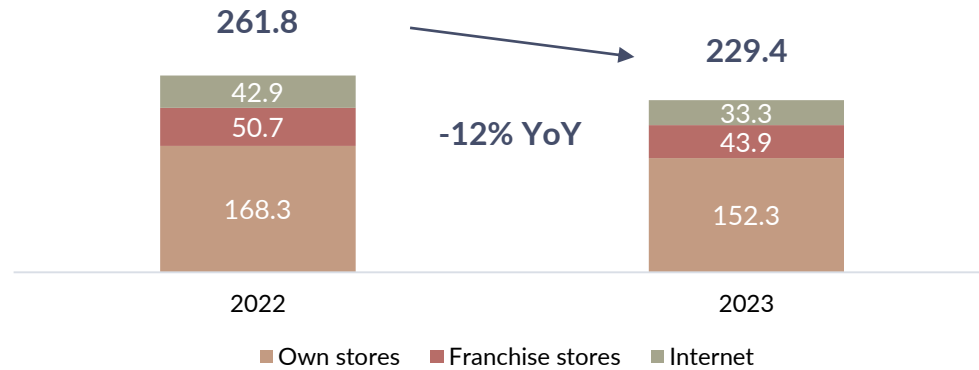
In 4Q23, the number of brand stores decreased by 3 net Q/Q. Closed down stores were mostly franchise ones.



# Vistula: 2023 executive summary

## VISTULA BRAND REVENUES

PLN m



- Revenues in 2023 decreased by 12.4% YoY, while own stores sales decreased by 9.5% YoY. Sales from franchise stores decreased by 13.5% YoY.
- Internet sales decreased 22.4% YoY, accounting for 14.5% of brand revenues (-1.9pp.).

## VISTULA BRAND EFFICIENCY

	2022	2023	YoY
Revenues (PLN/m2 per month)	1,190	1,057	-11.1%
Gross profit margin (%)	57.8%	56.5%	-1.3pp.
Cost of stores (PLN/m2 per month)	487	494	1.4%
Store EBIT (PLN m)	44.3	22.5	-49.2%

- Lower gross margin YoY with falling revenues/m2.
- Stable store costs/m2 despite a decline in revenues/m2. Rising rentals, but falling depreciation and commissions due to closing down of stores (mainly franchise ones).

# Bytom: executive summary

## Spring/Summer 2024 collection

- The latest collection is a story about friendship and passion. It is shown by three friends who share a hobby, and each meeting is an ideal opportunity to create more unforgettable memories.
- The new collection is an invitation to celebrate friendship and self-fulfillment through passions. The clothing is in a smart casual style. It is composed of elements designed to combine timeless elegance with authentic comfort. Classic simplicity of design goes hand in hand with high-quality fabrics with rich utility values. The collection was built on the basis of combinations of navy blue with beige and shades of light gray. The whole is complemented by a shade of steel blue referring to the dynamism of Spring.
- Layered silhouettes are characteristic, consisting of tank tops, cotton shirts and woolen coats and sweaters. The collection also includes elegant suits, including the timeless tennis pattern. The widely used leather, present in characteristic jackets, shoes and accessories, also refers to the men's world.



## 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.

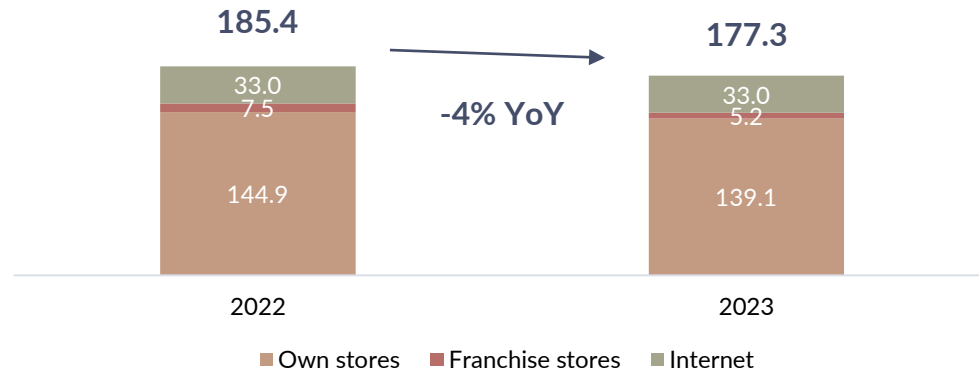
## Network development

In 4Q23, the number of stores decreased by 1 net QoQ. It was a company owned store.

# Bytom: 2023 executive summary

## BYTOM BRAND REVENUES

(PLN m)



- Revenues in 2023 decreased by 4.4% YoY, while revenues in own stores decreased by 4.0% YoY. Franchise sales decreased by 31.1% YoY.
- Internet sales were stable (+0.2 pp.) YoY, accounting for 18.6% of the brand's revenues (+0.8 pp.).

## BYTOM BRAND EFFICIENCY

	2022	2023	YoY
Revenues (PLN/m2 per month)	1,056	1,063	0.7%
Gross profit margin (%)	58.0%	58.1%	0.1pp.
Cost of stores (PLN/m2 per month)	486	525	8.1%
Store EBIT (PLN m)	22.3	15.4	-31.0%

- Stable YoY gross margin with stable revenues/m2.
- Store costs/m2 increased despite stable revenues/m2 due to rising rental and salaries YoY. Lower YoY commissions and depreciation/m2 due to optimization of store space.

# Wólczanka: executive summary

## Spring/Summer 2024 collection

- The motto of the new collection is: Direction: comfort and classic. Formal shirts are the brand's communication priority, but it also promotes other products of the highest quality: T-shirts, sweaters and knitwear.
- In the Spring part of the men's collection we will see trousers in neutral colours, universal sweatshirts, T-shirts and shirts made of new quality fabrics creating a fresh, modern look with minimalist details.
- The Summer edition of the men's collection is a continuation of the casual chic theme, in which customers will see, among others, a characteristic jacquard cardigan with visible branding, oversized shirts with wide stripes or enlarged forms of relaxed trousers.
- The Spring women's collection is a "smart/formal" combination: shirts, jackets, trench coats. A simple and elegant color palette will allow you to easily combine elements into attractive styles full of character. The offer includes thickly knitted sweaters and cotton sweatshirts, new models of dresses, and an extensive range of trousers.
- The women's Summer collection is a continuation of the casual chic theme, including clothing - an oversize trench coat and an additionally super short version in the form of a jacket, as well as new models of shirts with wide image stripes.



## Fashion for women and men

Polish network of boutiques and own and franchise stores with women's and men's clothing (total look).

The offer includes: shirts, sweaters, trousers, dresses, skirts, polo and t-shirts, jackets and accessories.

## Network development

Decrease in the number of stores by 3 net QoQ (mainly franchise stores).

# Wólczanka: 2023 executive summary

## WÓLCZANKA BRAND REVENUES

PLN m



- Revenues in 2023 decreased by 14.9% YoY, while sales from own stores increased by 2.1% YoY. Sales from franchise stores decreased by 23.2% YoY.
- Internet sales decreased 26.1% YoY, accounting for 43.9% of the brand's revenues (-6.6pp.).

## WÓLCZANKA BRAND EFFICIENCY

	2022	2023	YoY
Revenues (PLN/m2 per month)	2,245	1,948	-13.2%
Gross profit margin (%)	55.5%	59.2%	3.7pp.
Cost of stores (PLN/m2 per month)	915	911	-0.4%
Store EBIT (PLN m)	18.3	13.1	-28.5%

- Lower YoY revenues/m2, but significantly higher gross profit on sales margin: strategic decision to discount less YoY.
- Stabilization of costs/m2: higher costs of rental, salaries and depreciation, but a decrease in commissions/m2 with franchise stores being closed down.



# Deni Cler: executive summary

## Spring/Summer 2024 collection

- The latest Deni Cler collection for the Spring/Summer 2024 season "Giardino dell'Eden" is an optimistic story about the Garden of Eden, i.e. about fashion inspired by the colours and forms of nature. Classic tailoring, both worldwide and at Deni Cler, remains the most important trend in Spring collections, but comfort and convenience are paramount.
- The key colours include, in addition to the colour of the year, which is Peach Fuss, a shade of peach, fashionable radiant red, blues, sapphires, and all pastel shades, including lime, yellow and white. Neutral colors are also fashionable due to their timelessness. The entire beige range looks great with cotton dresses and T-shirts. Black combined with white is also important.
- The dominant fabrics include silk, linen, viscose and high-quality wool. Sequins are extremely fashionable. Deni Cler uses the highest quality fabrics to produce them, which can last for many seasons in accordance with the principles of sustainable development.
- As every season, the current collection was presented at a fashion show.



## Women's fashion

Women's fashion brand established in Italy in 1971

Addressed to women over 35 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.

## Network development

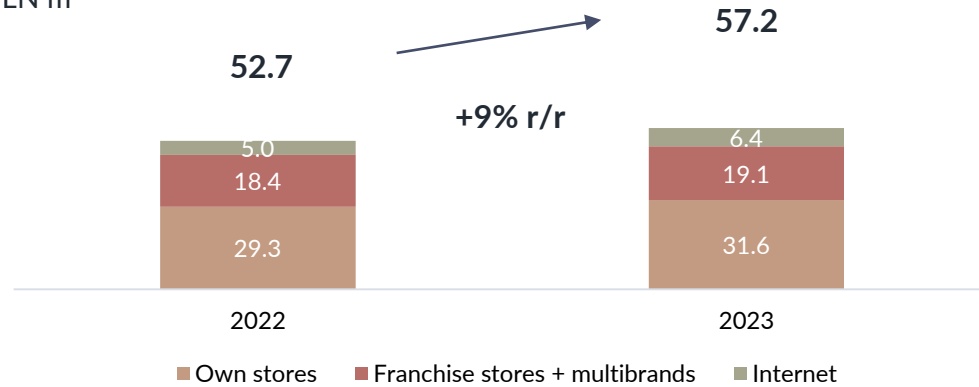
The net number of stores decreased by 1 net stores QoQ (closing down mostly of franchise stores).

At the end of 4Q23, the brand's offer was available in 23 multi-brand stores (stable number QoQ).

# Deni Cler: 2023 executive summary

## DENI CLER BRAND REVENUES

PLN m



- Revenues in 2023 increased by 8.6% YoY, at a similar pace as the increase in sales in own stores (+8.1% YoY). Sales from franchise and multibrand stores increased by 4.0% YoY.
- Internet sales increased 28.2% YoY, accounting for 11.2% of the brand's revenues (+1.7pp.).

## EFEKTYWNOŚĆ MARKI DENI CLER

	2022	2023	YoY
Revenues (PLN/m2 per month)	1,573	1,638	4.2%
Gross profit margin (%)	63.5%	63.0%	-0.5pp.
Cost of stores (PLN/m2 per month)	603	652	8.0%
Store EBIT (PLN m)	13.3	13.3	0.4%

- Growing sales/m2 with a relatively stable gross margin due to favorable sales trends, especially in 1Q23.
- The increase in costs/m2 is slightly above the increase in revenues/m2. Rising rentals, salaries and depreciation, but falling commissions.
- Stable operating profit of stores.

# W.KRUK: executive summary

## Novelties in collections

- In 1Q24, W.KRUK ran a campaign for the Spring/Summer Preludium Paradise Birds collection, inspired by the beauty and colour of birds of paradise. This is the third edition of the best-selling Preludium jewellery collection, which heralds a New Beginning and brings everything that customers dream of.
- W.KRUK continues the "Craft is beautiful" campaign launched in 2023, dedicated to the beauty of true jewellery craftsmanship cultivated by the W.KRUK Manufaktura team. The unique competences and knowledge of the goldsmiths of the W.KRUK Manufaktura team allow to create unique, original jewellery collections of the brand. The manufacture uses traditional jewellery techniques combined with modern solutions.
- The first half of the year is favourable for the sale of jewellery and watches due to a large number of celebrations - from Valentine's Day, through Women's Day to Mother's Day, as well as communions and weddings.
- The brand plans to strengthen its image on the Hungarian market, where in 4Q23 it opened stores in key urban centers of Hungary - in Budapest (Duna Plaza shopping complex) and Szeged (Arkad shopping complex).



## 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 as Rolex, Patek Philippe, Cartier, Tudor, Hublot, Franck Muller (sole distributor in Poland) Jaeger-LeCoultre, Chopard, Omega, Tag Heuer, Longines, Rado, Tissot, Certina and many more.

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

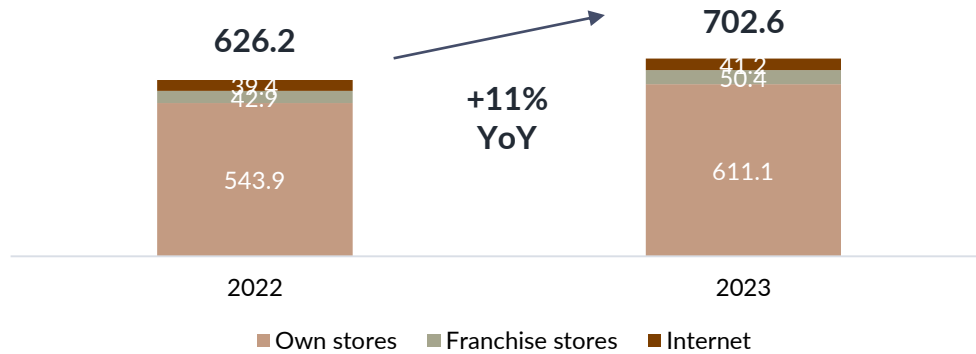
## Network development

In 4Q23, the net number of brand stores increased by 4 QoQ. (including 3 own showrooms). Opening of the first 2 own stores in Hungary (Budapest and Szeged).

# W.KRUK: 2023 executive summary

## W.KRUK BRAND REVENUES

PLN m



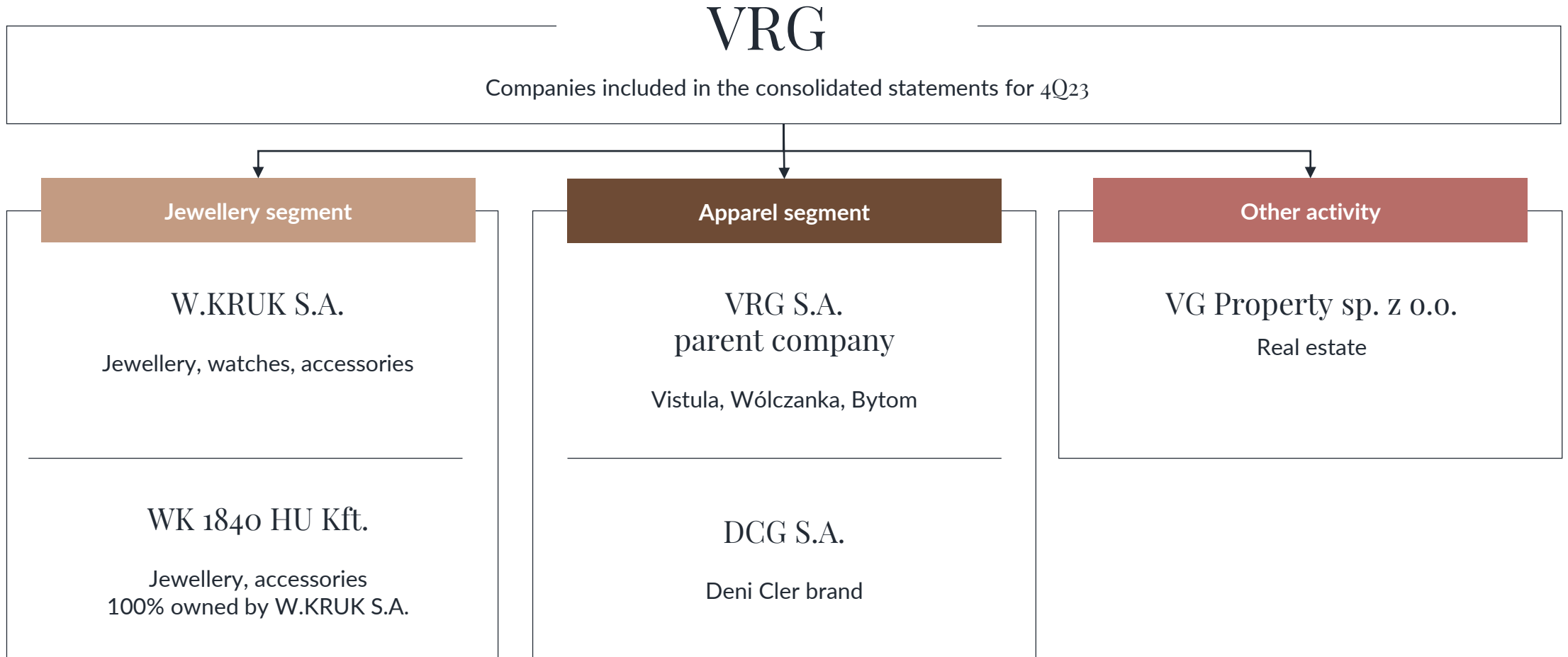
- Revenues in 2023 increased by 12.2% YoY, while sales from own stores increased by 12.3% YoY. Sales from franchise stores by 17.6% YoY.
- Internet sales increased by 4.4% YoY, accounting for 5.9% of the brand's revenues (-0.4pp.).
- Increase in revenues/m2 in the quarter with floorspace development.

## W.KRUK BRAND EFFICIENCY

	2022	2023	YoY
Revenues (PLN/m2 per month)	4,416	4,610	4.4%
Gross profit margin (%)	52.2%	52.5%	0.2pp.
Cost of stores (PLN/m2 per month)	1,128	1,169	3.6%
Store EBIT (PLN m)	167.1	190.5	14.0%

- Stable gross margin due to a more economical discount policy.
- Single-digit increase in costs/m2 similar to revenue/m2 growth: increase in rentals, commissions, depreciation, but stabilization of salaries.
- As a result, double digit store EBIT growth.

# Changes in group structure



# Continued optimisation of number of stores

Number of stores		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Apparel segment	total	398	391	383	382	368	359	358	350
	franchise	126	123	119	116	104	92	84	78
Vistula	total	145	144	142	142	137	136	135	132
	franchise	62	62	61	61	55	51	47	45
Bytom	total	112	109	106	107	104	101	100	99
	franchise	11	10	9	8	7	5	4	4
Wólczanka	total	113	110	107	105	98	93	94	91
	franchise	47	45	43	41	36	30	27	25
Deni Cler	total	28	28	28	28	29	29	29	28
	franchise	6	6	6	6	6	6	6	4
Jewellery segment	total	148	148	152	152	157	157	159	163
	franchise	23	26	25	26	27	28	28	29
<b>Total</b>	<b>total</b>	<b>546</b>	<b>539</b>	<b>535</b>	<b>534</b>	<b>525</b>	<b>516</b>	<b>517</b>	<b>513</b>
	<b>franchise</b>	<b>149</b>	<b>149</b>	<b>144</b>	<b>142</b>	<b>131</b>	<b>120</b>	<b>112</b>	<b>107</b>



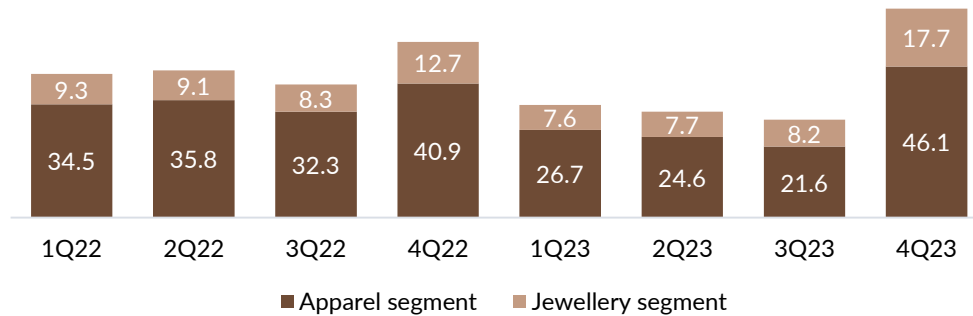
# Floorspace YoY

M2 floorspace		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Apparel segment	total	40,891	40,385	39,778	39,833	39,333	39,007	39,818	39,470
	franchise	9,425	9,236	9,019	8,798	7,962	7,175	6,582	6,216
Vistula	total	18,509	18,404	18,118	18,139	17,733	17,815	18,337	18,386
	franchise	6,374	6,341	6,256	6,224	5,640	5,212	4,841	4,682
Bytom	total	14,946	14,638	14,293	14,415	14,187	13,825	13,782	13,579
	franchise	1,153	1,063	968	848	757	527	416	416
Wólczanka	total	4,643	4,544	4,567	4,480	4,487	4,440	4,774	4,654
	franchise	1,459	1,392	1,355	1,287	1,126	996	884	822
Deni Cler	total	2,792	2,799	2,799	2,799	2,926	2,926	2,926	2,851
	franchise	440	440	440	440	440	440	440	296
Jewellery segment	total	11,650	11,630	12,262	12,150	12,574	12,597	12,737	13,020
	franchise	1,511	1,645	1,623	1,710	1,780	1,859	1,859	1,922
<b>Total</b>	<b>total</b>	<b>52,541</b>	<b>52,016</b>	<b>52,039</b>	<b>51,983</b>	<b>51,907</b>	<b>51,604</b>	<b>52,556</b>	<b>52,491</b>
	<b>franchise</b>	<b>10,936</b>	<b>10,882</b>	<b>10,642</b>	<b>10,508</b>	<b>9,742</b>	<b>9,034</b>	<b>8,441</b>	<b>8,138</b>

# Own e-stores of five brands

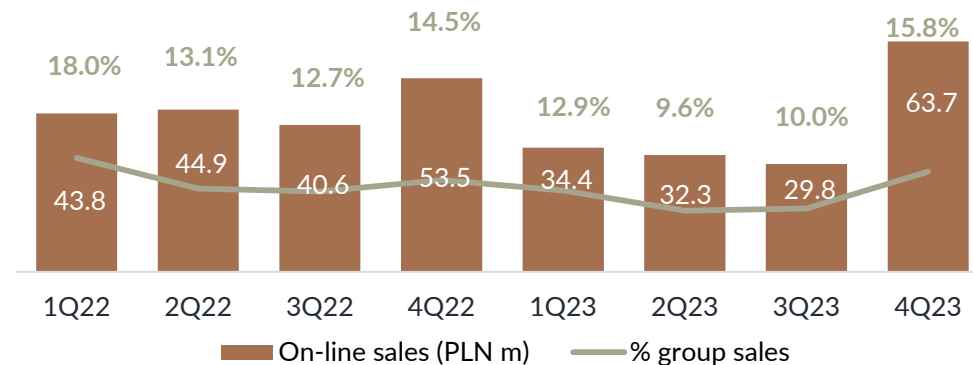
## ON-LINE SALES BY SEGMENTS

(mIn PLN)



- 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

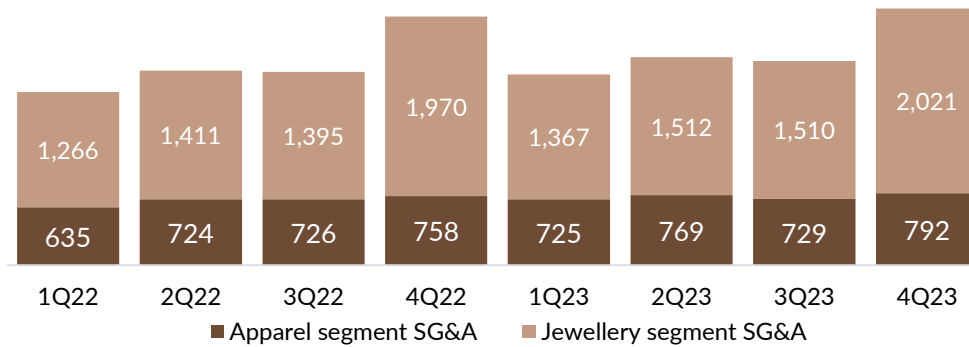


- In 4Q23, on-line sales amounted to PLN 63.7m, +19.0% YoY, including: due to performance improvements. As a result, the Internet's share increased from 14.5% in 4Q22 to 15.8% in 4Q23.
- In 2023, on-line sales amounted to PLN 160.2m, -12.4% YoY, and its share in revenues decreased from 14.4% in 2022 to 12.3%.
- In addition to its own e-stores, the Group is developing cooperation of individual brands with external marketplaces, in particular Zalando.

# Higher costs/m2, but lower store costs/m2

## OPERATING COSTS MONTHLY/M2

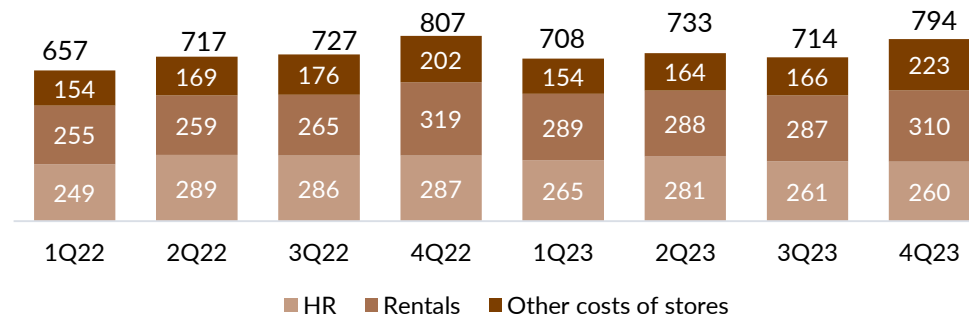
(PLN, excl. IFRS16)



- 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)

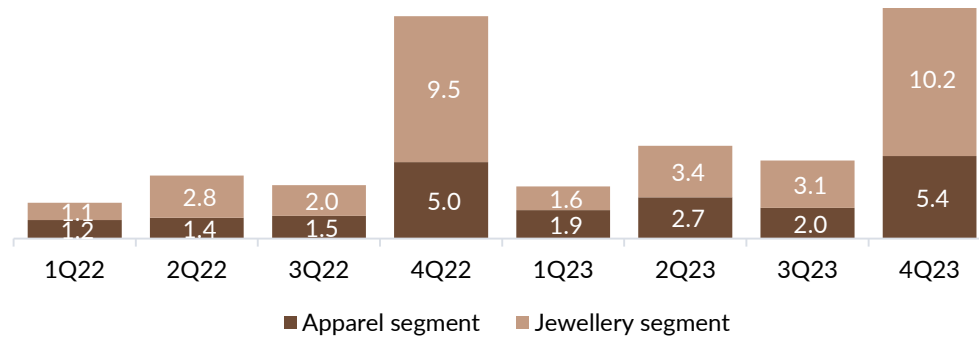


- Costs of stores encompass costs of own and franchise stores.
- Costs of own stores include rental costs, salaries and other costs of own stores.
- Costs of own stores/ m2 are calculated based on average working floorspace of own stores.
- Costs of franchise stores equal to commission for franchisees.

# Increase in off-line marketing expenses

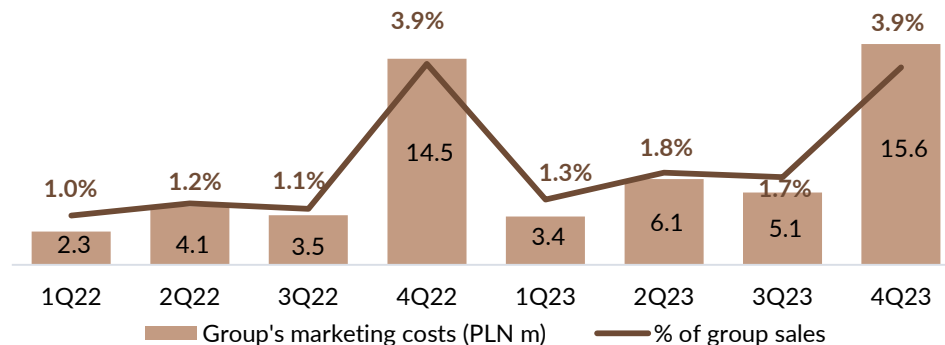
## GROUP OFF-LINE MARKETING COSTS BY SEGMENTS

(PLN m)



- Off-line marketing costs are part of group selling costs.
- These encompass recurring advertising spending (catalogues, photoshoots) and nationwide marketing campaigns in editorial, internet and TV with celebrities.
- In 4Q23, marketing expenses amounted to PLN 15.6m, an increase of 7.1% YoY, due to increases in both segments.

## GROUP OFF-LINE MARKETING COSTS



- In 2023, marketing expenses amounted to PLN 30.1m.
- Apparel segment: off-line marketing outlays are related to campaigns, which typically cumulate in the second and/or fourth quarter.
- Off-line marketing costs within the jewellery segment historically cumulated in 4Q (seasonally best), before Christmas. These include TV advertisement.

# Historical quarterly results, IFRS16

PLN m	1Q22	1Q23	YoY	2Q22	2Q23	YoY	3Q22	3Q23	YoY	4Q22	4Q23	YoY
<b>Revenues</b>	<b>243.8</b>	<b>267.0</b>	<b>9.5%</b>	<b>341.8</b>	<b>335.3</b>	<b>-1.9%</b>	<b>319.4</b>	<b>297.1</b>	<b>-7.0%</b>	<b>369.0</b>	<b>402.3</b>	<b>9.0%</b>
Gross profit on sales	123.2	137.3	11.4%	193.2	188.7	-2.3%	165.5	161.0	-2.7%	201.3	218.7	8.7%
Gross profit on sales margin	50.5%	51.4%	0.9pp.	56.5%	56.3%	-0.2pp.	51.8%	54.2%	2.4pp.	54.5%	54.4%	-0.2pp.
SG&A costs	117.4	132.7	13.1%	132.8	143.7	8.2%	132.6	140.1	5.6%	157.1	169.5	7.9%
Net other operating line	-0.8	0.1		-0.2	-1.8		0.5	-1.3		-2.1	-4.8	
<b>EBIT</b>	<b>5.0</b>	<b>4.7</b>	<b>-5.7%</b>	<b>60.2</b>	<b>43.3</b>	<b>-28.1%</b>	<b>33.3</b>	<b>19.7</b>	<b>-40.8%</b>	<b>42.1</b>	<b>44.4</b>	<b>5.4%</b>
EBIT margin	2.1%	1.8%	-0.3pp.	17.6%	12.9%	-4.7pp.	10.4%	6.6%	-3.8pp.	11.4%	11.0%	-0.4pp.
Net financial line	-8.7	-0.4		-10.2	13.8		-21.6	-18.1		17.6	19.7	12.1%
Pre-tax profit	-3.7	4.3	N/M	50.0	59.3	18.7%	11.7	1.6	-86.2%	59.7	64.1	7.4%
Taxes	-0.8	1.1		10.7	11.6		2.5	0.7		12.3	14.2	
<b>Net income</b>	<b>-2.9</b>	<b>3.2</b>	<b>N/M</b>	<b>39.3</b>	<b>47.7</b>	<b>21.2%</b>	<b>9.2</b>	<b>0.9</b>	<b>-89.8%</b>	<b>47.3</b>	<b>49.9</b>	<b>5.4%</b>
Net margin	-1.2%	1.2%	2.4pp.	11.5%	14.2%	2.7pp.	2.9%	0.3%	-2.6pp.	12.8%	12.4%	-0.4pp.
<b>EBITDA</b>	<b>32.6</b>	<b>35.3</b>	<b>8.5%</b>	<b>87.0</b>	<b>75.0</b>	<b>-13.9%</b>	<b>60.6</b>	<b>51.6</b>	<b>-14.9%</b>	<b>70.1</b>	<b>77.4</b>	<b>10.5%</b>
EBITDA margin	13.4%	13.2%	-0.2pp.	25.5%	22.4%	-3.1pp.	19.0%	17.4%	-1.6pp.	19.0%	19.2%	0.3pp.

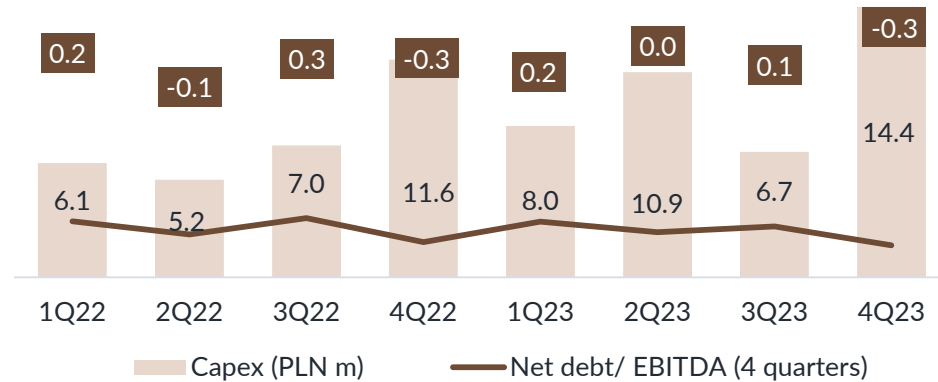


# Results under IAS17

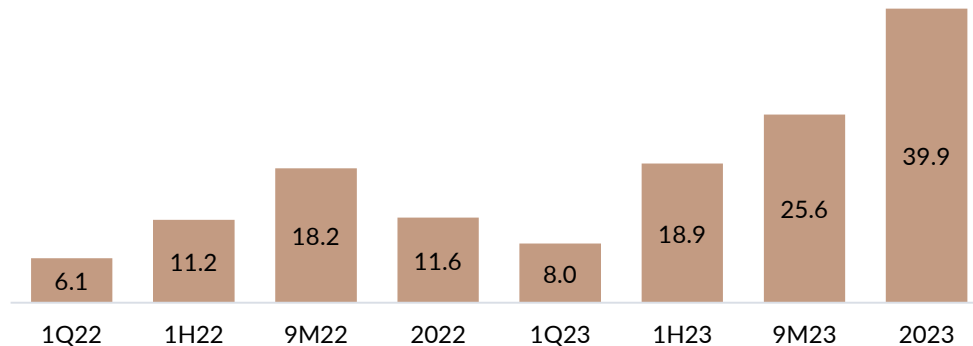
PLN m, IAS17	4Q22	4Q23	YoY	2022	2023	YoY
<b>Revenues</b>	<b>369.0</b>	<b>402.3</b>	<b>9.0%</b>	<b>1,274.0</b>	<b>1,301.7</b>	<b>2.2%</b>
Gross profit on sales	201.3	218.7	8.7%	683.1	705.8	3.3%
<i>Gross profit on sales margin</i>	<i>54.5%</i>	<i>54.4%</i>	<i>-0.2pp.</i>	<i>53.6%</i>	<i>54.2%</i>	<i>0.6pp.</i>
SG&A costs	161.9	172.8	6.7%	558.8	601.1	7.6%
<b>EBIT</b>	<b>37.0</b>	<b>41.2</b>	<b>11.5%</b>	<b>120.6</b>	<b>96.5</b>	<b>-20.0%</b>
<i>EBIT margin</i>	<i>10.0%</i>	<i>10.3%</i>	<i>0.3pp.</i>	<i>9.5%</i>	<i>7.4%</i>	<i>-2.1pp.</i>
Net financial line	7.2	3.7		-11.6	1.5	
<b>Net income</b>	<b>34.8</b>	<b>34.3</b>	<b>-1.2%</b>	<b>86.0</b>	<b>76.3</b>	<b>-11.2%</b>
<i>Net margin</i>	<i>9.4%</i>	<i>8.5%</i>	<i>-0.9pp.</i>	<i>6.8%</i>	<i>5.9%</i>	<i>-0.9pp.</i>
<b>EBITDA</b>	<b>42.5</b>	<b>47.7</b>	<b>41.1%</b>	<b>142.3</b>	<b>119.6</b>	<b>-15.9%</b>
<i>EBITDA margin</i>	<i>11.5%</i>	<i>11.9%</i>	<i>0.4pp.</i>	<i>11.2%</i>	<i>9.2%</i>	<i>-2.0pp.</i>

# Capex supports growth

## CAPEX VS. NET DEBT/EBITDA



## CUMULATED CAPEX (mln PLN)



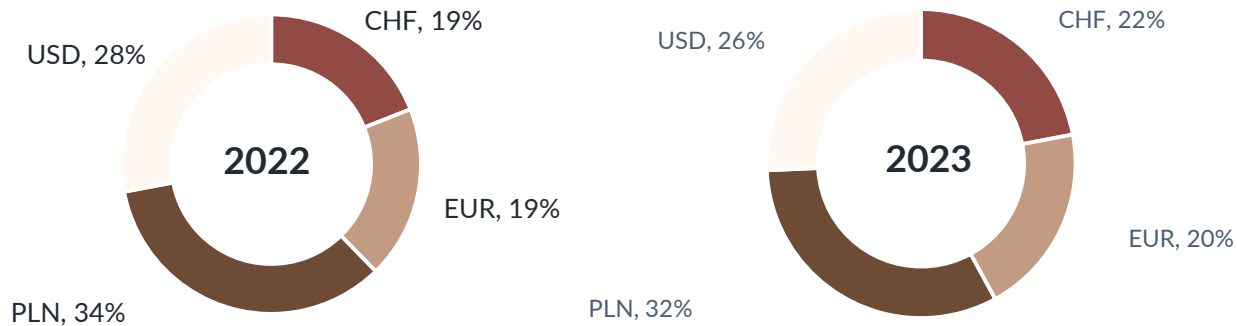
- Capital expenditure in 4Q23 amounted to PLN 14.4m, an increase of 24.2% YoY.
- Capex focused on new stores and modernizations, both in the apparel and jewellery segments.

- Cumulative investment expenditure in 2023 amounted to PLN 39.9m compared to PLN 11.6m.
- The key reasons for the growth are: a return to the expansion and modernization of the network of own stores after the pandemic years and the implementation of strategic goals in the form of new store concepts.

# FX risk exposure

## PURCHASES BY CURRENCIES

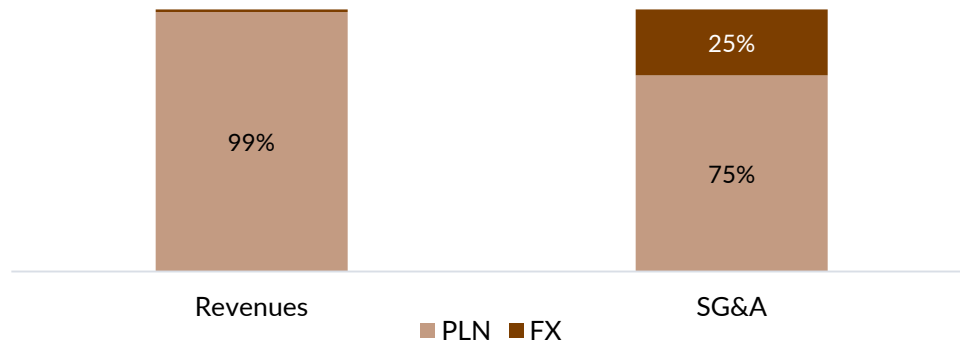
(PLN m)



- 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.

## 2023 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.

# Consistent debt reduction

PLN m	4Q22	2Q23	4Q23
<b>Long-term debt</b>	<b>20.7</b>	<b>15.2</b>	<b>2.4</b>
Bank loans	19.5	13.8	0.0
Finance leases	1.2	1.5	2.4
<b>Short-term debt</b>	<b>39.5</b>	<b>35.0</b>	<b>37.3</b>
Bank loan	22.8	30.3	27.9
Finance leases	0.6	0.8	1.0
Reverse factoring	16.1	4.0	8.4
<b>Cash</b>	<b>95.9</b>	<b>55.6</b>	<b>78.1</b>
<b>Net debt</b>	<b>-35.7</b>	<b>-5.4</b>	<b>-38.5</b>
<b>Finance leases IFRS16</b>	<b>302.0</b>	<b>298.0</b>	<b>281.3</b>
<b>Net debt IFRS16</b>	<b>266.3</b>	<b>292.6</b>	<b>242.8</b>

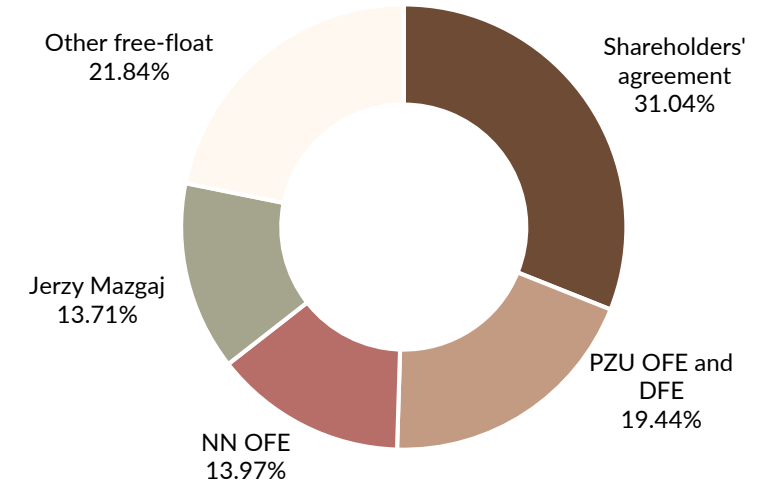
- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring (taken over with Bytom S.A. merger).
- Bank loans include: overdrafts and investment bank loans. Bank loan collateral comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka", "Bytom", "Intermoda" trademarks and a fixed charge on W.KRUK and DCG shares.

- Lack of long-term debt.
- PLN 8.4m of reverse factoring used to finance suppliers at the end of 4Q23.
- PLN 281.3m of IFRS16 liabilities (finance leases) at the end of 4Q23.

# Shareholder structure

## SHAREHOLDER STRUCTURE AS AT 11.04.2024 (SHARE IN EQUITY AND VOTES)

	Number of shares/votes	% share
1. Shareholders' agreement	72,766,027	31.04%
2. PZU OFE and DFE	45,589,125	19.44%
3. NN OFE	35,750,000	13.97%
4. Jerzy Mazgaj	32,151,251	13.71%
5. Other free-float	51,199,437	21.84%
<b>Total</b>	<b>234,455,840</b>	



1. information provided on the basis of the notification received by the Company pursuant to Art. 69 section 1 in connection with Art. 87 section 1 point 5) and section 3 of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies, applies to shares held jointly by shareholders' agreement concluded on September 26, 2023, consisting of: Mr. Jan Kolański, Colian sp. z o. o. based in Opatówek, Colian Developer Sp. z o. o. sp.k. with its registered office in Kalisz and IPOPEMA 21 Closed-End Investment Fund of Non-Public Assets with its registered office in Warsaw managed by IPOPEMA TFI S.A. ("IPOPEMA 21 FIZAN"). Before concluding the agreement referred to above: - Mr. Jan Kolański owned 7,500,000 shares of VRG, which constituted 3.20% of the Company's share capital and entitled to 7,500,000 votes, constituting 3.20% of the total number of votes at the Company's General Meeting, - Colian sp. z o. o. owned 23,860,800 shares of the Company, which constituted 10.18% of the Company's share capital and entitled to 23,860,800 votes, constituting 10.18% of

the total number of votes at the General Meeting of the Company, - Colian Developer Sp. z o. o. sp.k. held 160 shares of the Company, which constituted 0.0001% of the share capital of VRG and entitled to 160 votes, constituting 0.0001% of the total number of votes at the general meeting of VRG, IPOPEMA 21 FIZAN held 36,238,137 shares of the Company, which constituted 15.46% share capital and entitled to 36,238,137 votes, constituting 15.46% of the total number of votes at the General Meeting of the Company.

2. information provided on the basis of the number of shares of the Company held jointly by the funds PZU "Złota Jesień" Open Pension Fund and PZU Voluntary Pension Fund managed by Powszechnie Towarzystwo Emerytalne PZU S.A. at the Ordinary General Meeting on June 28, 2023. At the Ordinary General Meeting on June 28, 2023, the PZU Open Pension Fund "Złota Jesień" independently held 44,537,016 shares of the Company, which constituted 19.00% of the Company's share capital and entitled it to 44,537,016 votes, constituting 19% of

the total number of votes at the General Meeting of the Company. At the Ordinary General Meeting on June 28, 2023, the PZU Voluntary Pension Fund independently held 1,052,109 shares of the Company, which constituted 0.45% of the Company's share capital and entitled to 1,052,109 votes, constituting 0.45% of the total number of votes on General Meeting of the Company.

3. information provided on the basis of the number of shares held by Nationale-Nederlanden Open Pension Fund at the Ordinary General Meeting on June 28, 2023.

4. information provided based on the number of shares held by Mr. Jerzy Mazgaj at the Ordinary General Meeting on June 28, 2023.



# Glossary

Idea	Definition
<b>Apparel segment</b>	Revenues from brands: Vistula, Wólczanka, Bytom, Deni Cler and wholesale segment, B2B and processing (until VI.2023).
<b>Jewellery segment</b>	Retail revenues of W.KRUK brand and other revenues (including B2B).
<b>Casual</b>	Revenues including the following assortment: jackets, trousers, coats, knitwear.
<b>Formal</b>	Revenues from sale of formalwear, including suits and shirts.
<b>Revenues (PLN/m2 per month)</b>	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.
<b>Store EBIT (PLN m)</b>	Store operating profit calculated as gross profit on sales for stores minus store costs.
<b>Costs of stores (IAS17)</b>	Operating costs of stores including among others rental expenses, HR costs, depreciation, commissions for franchise stores and logistics.
<b>Operating costs (SG&amp;A)/m2 (PLN per month)</b>	Quarterly group SG&A / average total working floorspace / 3.
<b>EBITDA</b>	Operating profit plus depreciation and amortisation from cash flow statement.
<b>Costs of (own) stores/ m2 (PLN per month)</b>	Quarterly costs of stores (own stores)/ average working floorspace (of own stores) / 3.
<b>Inventory/m2</b>	Inventory end of period / group's floorspace end of period.





Thank you

**VRG S.A.**

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