



ESOTIQ & HENDERSON®

# Investor Presentation

FINANCIAL RESULTS FOR 1Q25

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May 2025

ESOTIQ & HENDERSON®

# Financial Results 1Q25



# Q1 2025 Summary (mln PLN)

And Events up to the Date of Report Publication

44,2

Gross Profit

The Group's gross profit from sales in Q1 2025 amounted to PLN 44.2 million, with a gross margin of approximately 66.0%. The main objective for the coming quarters is to systematically increase sales while simultaneously improving the gross margin.

67,0

Revenue

In Q1 2025, the Group generated PLN 67.0 million in revenue (up 6.0% YoY), marking the highest first-quarter result in the Group's history.

290

Number of Stores

At the end of Q1 2025, the Group operated 290 stores (including 267 in Poland) with a total retail area of 18,365 m<sup>2</sup>. The retail space remained stable as a result of ongoing network optimization efforts.

88,0

Consolidated Revenue

Consolidated revenue for the four-month period January–April 2025 amounted to approximately PLN 88 million, reflecting a 6% increase compared to the same period last year. The year-to-date consolidated gross margin for the January–April period stood at approximately 68%, in line with the level recorded a year earlier.

# Q1 2025 Financial Results (PLN million)



# Income Statement Q1

Parent Company (Standalone)

- **Gross Profit:** Increased by 4.4% YoY to PLN 42.88 million, with the gross margin maintained at 65.1%.
- **Sales Revenue:** Increased by 4.4% YoY to PLN 65.88 million.
- **Selling and Administrative Expenses:** Increased by 7.5% YoY to PLN 42.63 million.
- **Operating Profit:** Decreased by 77.3% YoY to PLN 0.43 million, resulting in a decline in the operating margin from 3.0% to 0.7%.
- **Net Profit:** Decreased by 90.3% YoY to PLN 58 thousand, with the net margin falling from 0.9% to 0.1%.
- **EBITDA:** Decreased by 26.3% YoY to PLN 4.68 million, leading to a decline in the EBITDA margin from 10.1% to 7.1%.

in PLN thousand	1Q25	1Q24	Change	Change %
<b>Revenue from Sales</b>	<b>65 876</b>	<b>63 096</b>	<b>2 780</b>	<b>4.4%</b>
<i>Cost of Goods Sold</i>	22 992	22 000	992	4.5%
<b>Gross Profit on Sales</b>	<b>42 884</b>	<b>41 096</b>	<b>1 788</b>	<b>4.4%</b>
<i>Gross Margin on Sales (%)</i>	65,1%	65,1%	-	-
<i>Selling and General Administrative Expenses</i>	42 633	39 669	2 964	7.5%
<b>Operating Profit (Loss)</b>	<b>429</b>	<b>1 894</b>	<b>-1 465</b>	<b>-77.3%</b>
<i>Operating Margin (%)</i>	0.7%	3.0%	-	-
<b>Net Profit (Loss)</b>	<b>58</b>	<b>599</b>	<b>-541</b>	<b>-90.3%</b>
<i>Net Margin (%)</i>	0.1%	0.9%	-	-
<b>EBITDA</b>	<b>4 681</b>	<b>6 350</b>	<b>-1 669</b>	<b>-26.3%</b>
<i>EBITDA Margin (%)</i>	7.1%	10.1%	-	-

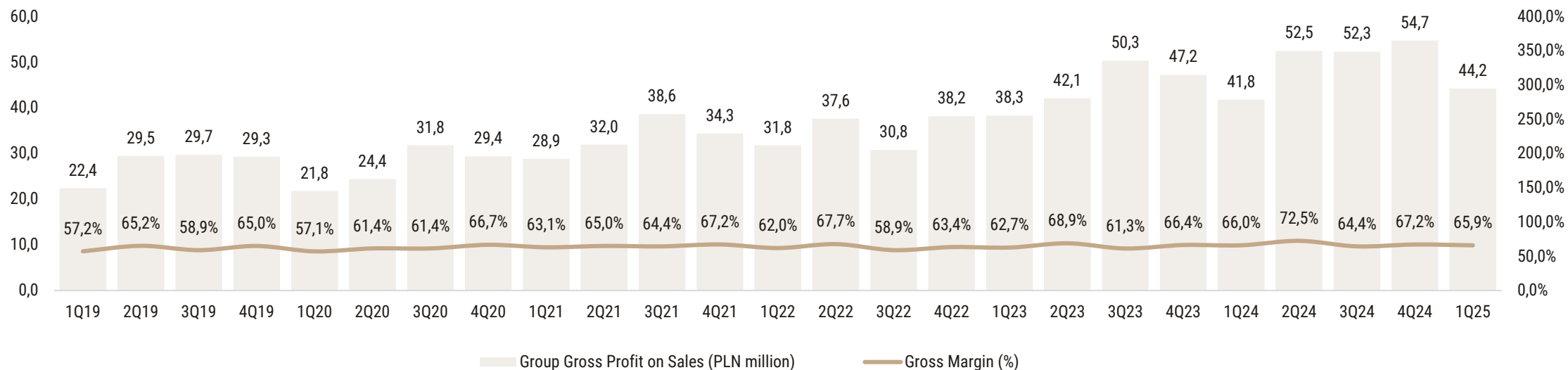
# Income Statement Q1

Capital Group (Consolidated)

- **Gross Profit:** Increased by 6.0% YoY to PLN 44.25 million, with the gross margin maintained at 66.0%.
- **Sales Revenue:** Increased by 6.0% YoY to PLN 67.03 million.
- **Selling and Administrative Expenses:** Increased by 8.5% YoY to PLN 43.99 million.
- **Operating Profit:** Decreased by 73.6% YoY to PLN 0.44 million, resulting in a decline in the operating margin from 2.6% to 0.7%.
- **EBITDA:** Decreased by 25.5% YoY to PLN 4.58 million, with the EBITDA margin falling from 9.7% to 6.8%.
- The weaker operating result in the first quarter was largely due to temporary logistics challenges, particularly at the end of March, when a slight drop in sales was recorded. However, data from April and May already indicate a strong rebound.

in PLN thousand	1Q25	1Q24	Change	Change %
<b>Revenue from Sales</b>	<b>67 031</b>	<b>63 237</b>	<b>3 794</b>	<b>6.0%</b>
<i>Cost of Goods Sold</i>	22 785	21 483	1 302	6.1%
<b>Gross Profit on Sales</b>	<b>44 246</b>	<b>41 754</b>	<b>2 492</b>	<b>6.0%</b>
<i>Gross Margin on Sales (%)</i>	66.0%	66.0%	-	-
<i>Selling and General Administrative Expenses</i>	43 996	40 561	3 435	8.5%
<b>Operating Profit (Loss)</b>	<b>440</b>	<b>1 669</b>	<b>-1 229</b>	<b>-73.6%</b>
<i>Operating Margin (%)</i>	0.7%	2.6%	-	-
<b>Net Profit (Loss)</b>	<b>-74</b>	<b>325</b>	<b>-399</b>	<b>nd</b>
<i>Net Margin (%)</i>	-0.1%	0.5%	-	-
<b>EBITDA</b>	<b>4 583</b>	<b>6 150</b>	<b>-1 567</b>	<b>-25.5%</b>
<i>EBITDA Margin (%)</i>	6.8%	9.7%	-	-

# A solid and stable gross margin level



- The increase in gross profit on sales is the company’s main business objective.
- On a year-to-date basis, the consolidated gross margin for the January–April 2025 period amounted to approximately 68%, and according to estimates, it was in line with the margin achieved in the corresponding period of the previous year.

**The following factors supported the achievement of this objective::**

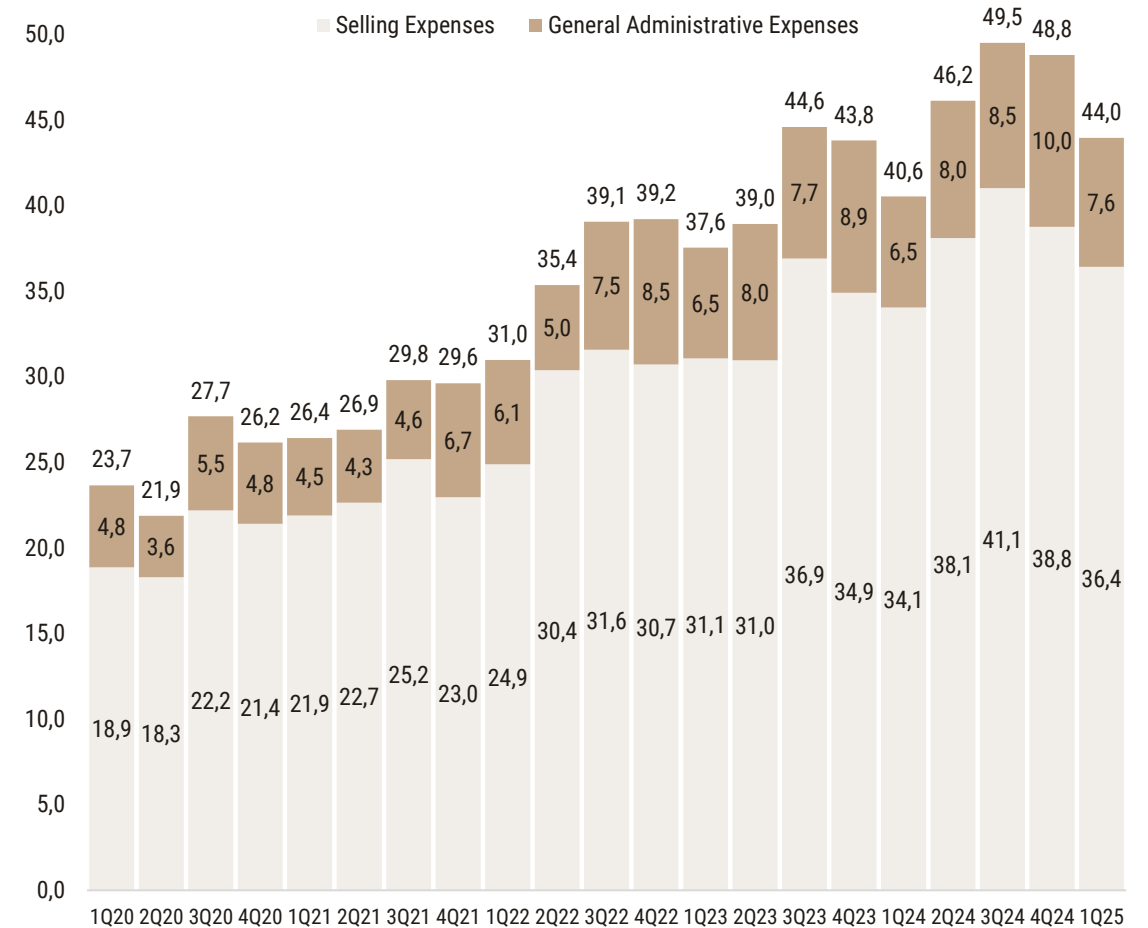
- Launch of the new EVA MINGE swimwear collection
- Valentine’s Day campaign – a major marketing initiative and a sales success
- High initial margin

# Group Costs per m<sup>2</sup>

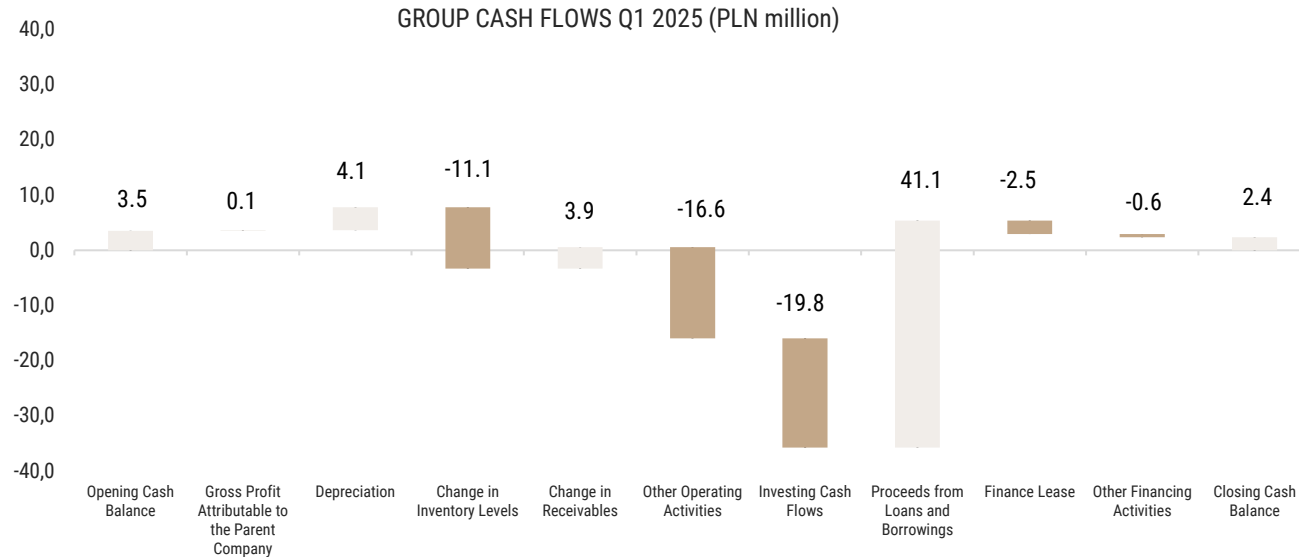
Monthly Cost per m <sup>2</sup>	1Q25	1Q24	YoY
Group SG&A Expenses	379	346	9,5%
Esotiq Poland Stores	352	328	7,3%

- The company has developed a new logistics strategy for the years 2025–2028, focused on process optimization, increased operational efficiency, and cost reduction related to logistics operations. In addition to the cost aspect, a key component of the strategy is the improvement of e-commerce order fulfillment speed and enhanced customer satisfaction.
- A comprehensive audit of all operational areas was conducted.

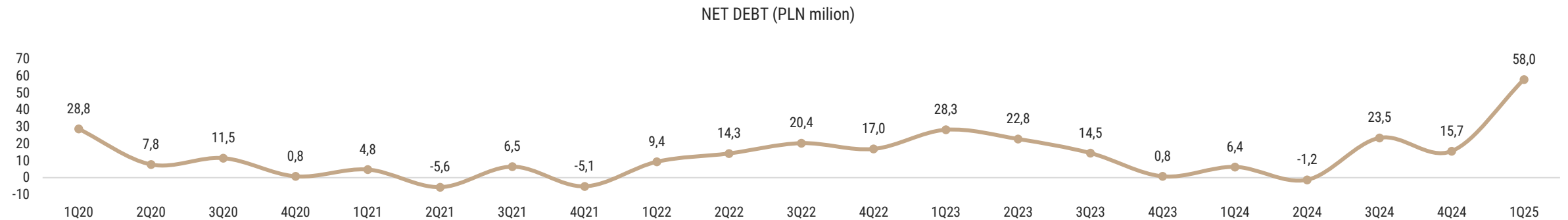
GROUP OPERATING EXPENSES (PLN million)



# Debt and Cash



- The Group ended the first quarter of 2025 with a cash balance of PLN 2.4 million. Cash flow during the period was significantly impacted by changes in inventory and liabilities, an investment in real estate intended for the Company's headquarters, and the related loan taken out to finance the purchase.
- The increase in debt was due to the loan secured for the acquisition of the Company's new headquarters located in Gdańsk. This real estate investment will contribute to an increase in asset value and provide greater cost predictability, which is an important support for the Company's long-term development strategy.



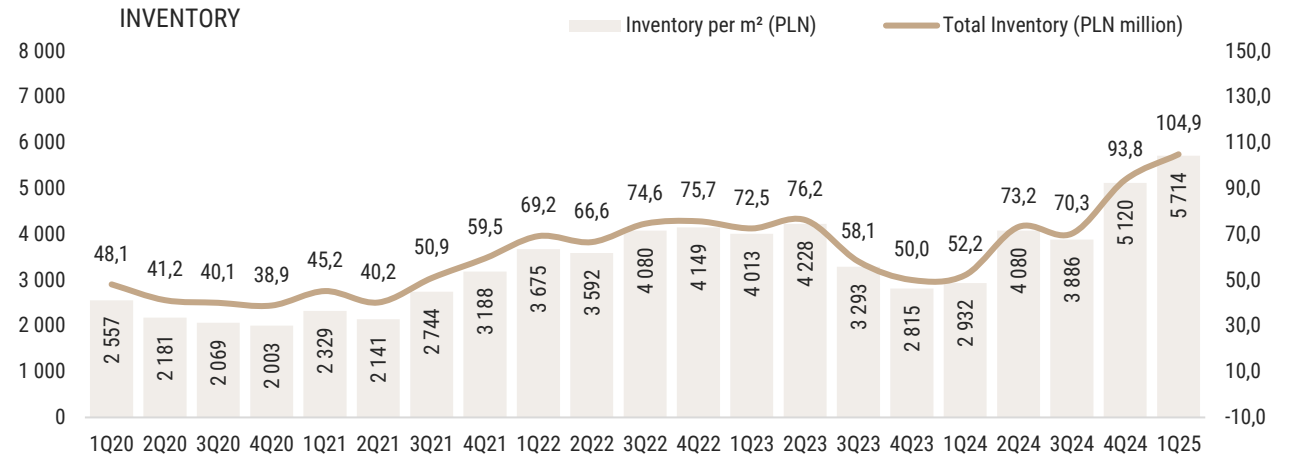
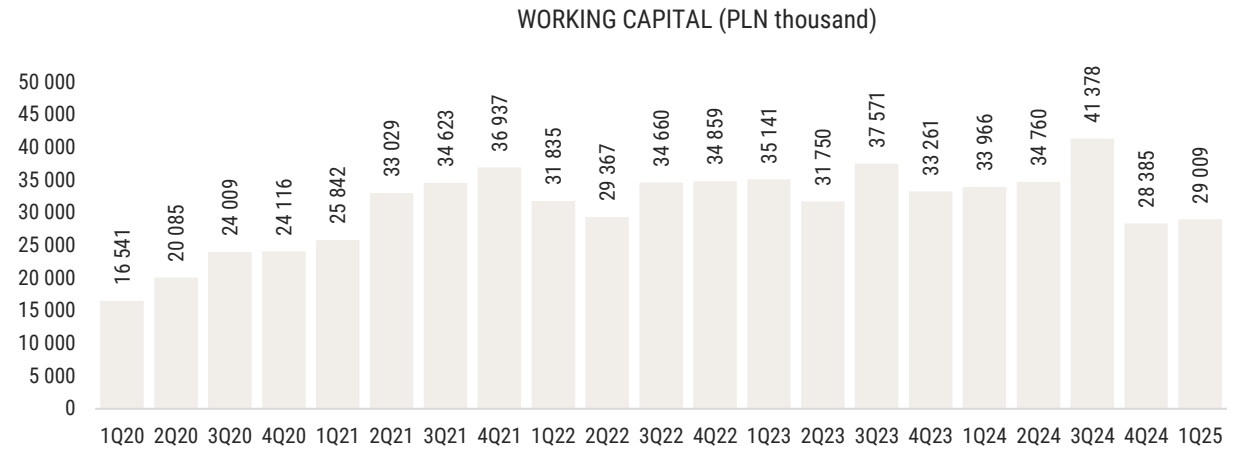
# Working Capital and Inventory

Esotiq & Henderson began Q1 2025 with a strong operational foundation – inventory levels reached PLN 104.9 million, ensuring full sales readiness for the coming months.

## Launch of cooperation with InPost

- Fulfillment of orders from brick-and-mortar stores (soon also e-commerce)
- Delivery time reduced from 5 days to 1 day (for orders placed before 8:00 p.m.)
- Relocation of goods to a new warehouse
- Simultaneous operation of two warehouses without disruption
- Full product availability across all sales channels
- Optimization of warehousing costs
- Increased focus on product development and strategic initiatives

The decline in the working capital ratio was due to increased inventory levels.





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# Business Summary

# ESOTIQ stores present in 8 countries

25 online stores

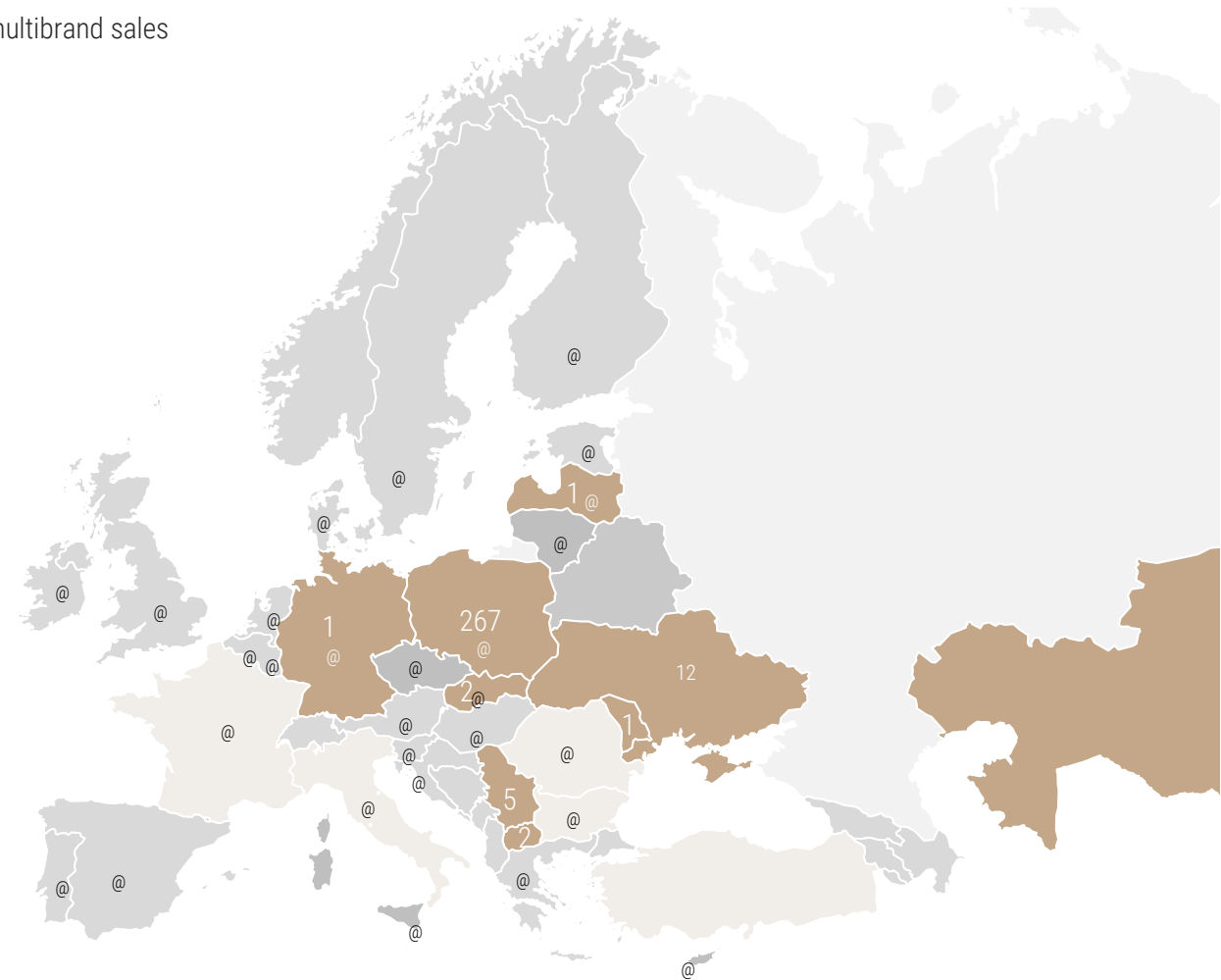
- Esotiq's sales strategy envisions the brand's presence in both Polish and European markets through offline and online sales channels, primarily via listings on various marketplaces.

- Own and franchise store network
- Wholesale and multibrand sales
- @ Online store

As of March 31, 2025	Stores	Change YoY
<b>E&amp;H Group Total Stores</b>	<b>290</b>	<b>+2</b>
Franchise Stores	218	0
Own Monobrand Stores	72	+2

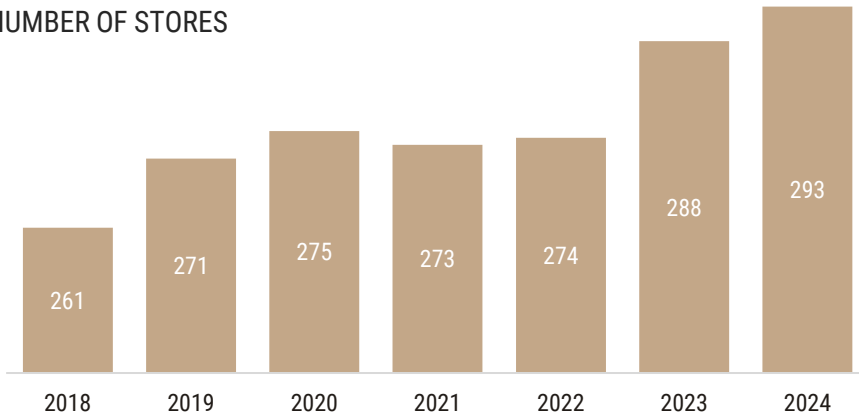
  

As of March 31, 2025	Stores	Change YoY
Poland	267	+2
Abroad	23	0

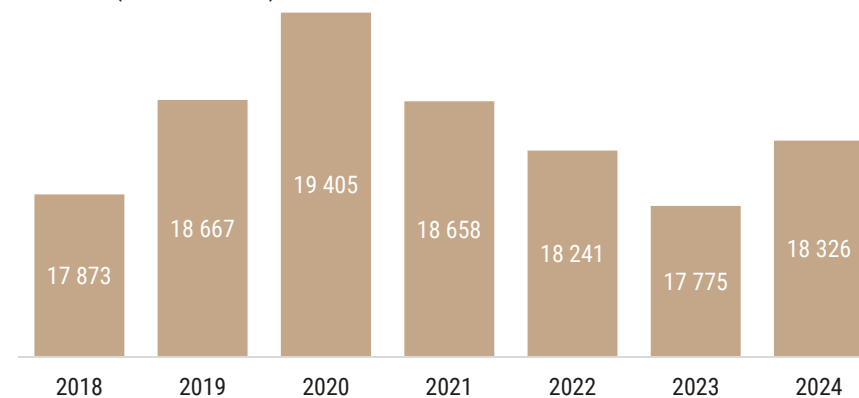


# Expansion of the ESOTIQ Retail Store Network

NUMBER OF STORES



RETAIL AREA (thousand m<sup>2</sup>)



## Optimization of the ESOTIQ Retail Network – Company Objective

- The company continues to acquire new locations; however, all new retail points must ensure high profitability.
- Introduction of the BLOOVII brand in stores starting from Q3 2024
- A selective approach to acquiring stores and new locations to maintain profitability
- Launch of a strategic partnership with InPost, currently covering order fulfillment for brick-and-mortar stores and soon to be extended to the e-commerce channel
- In upcoming periods, the company will develop a new deposit-based franchise model, ESOTIQ MICRO, tailored for smaller towns

# Development of Esotiq's Online Sales

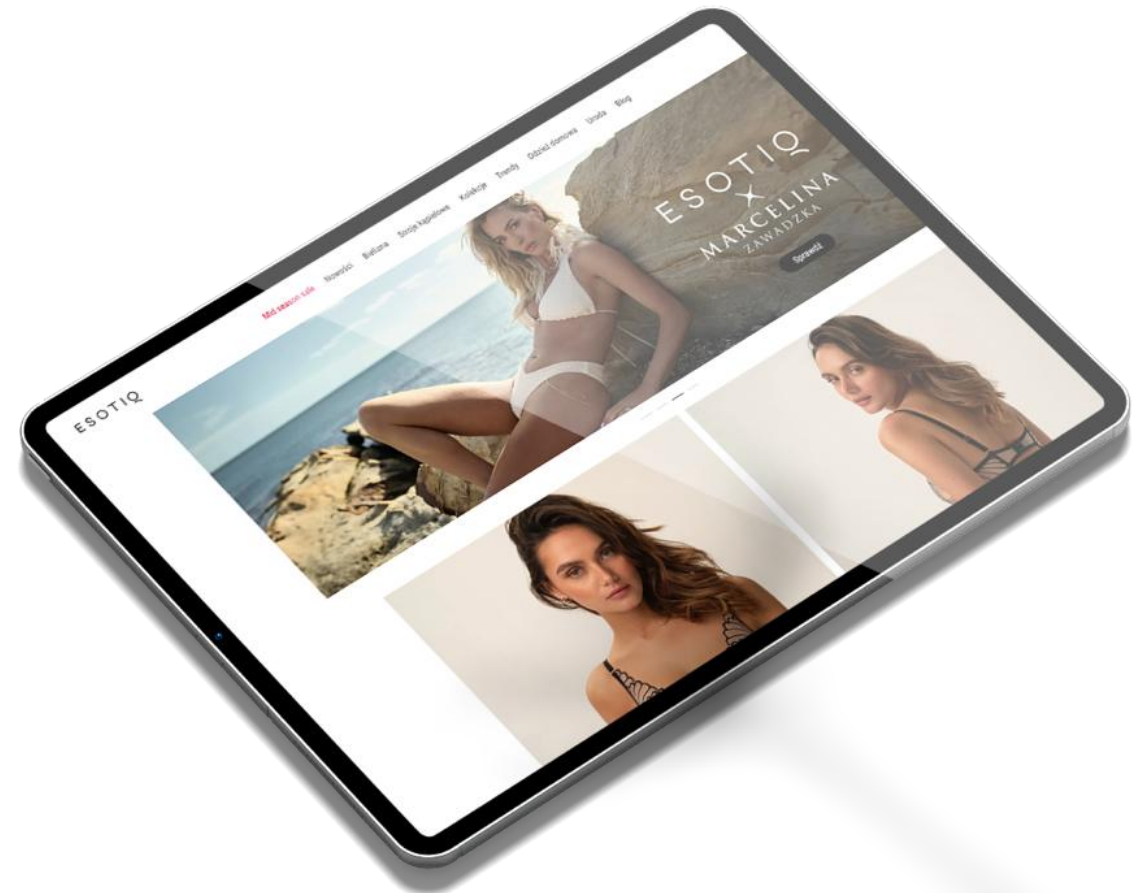
23.3 PLN mln

ONLINE SALES GENERATED IN Q1 2025

35%

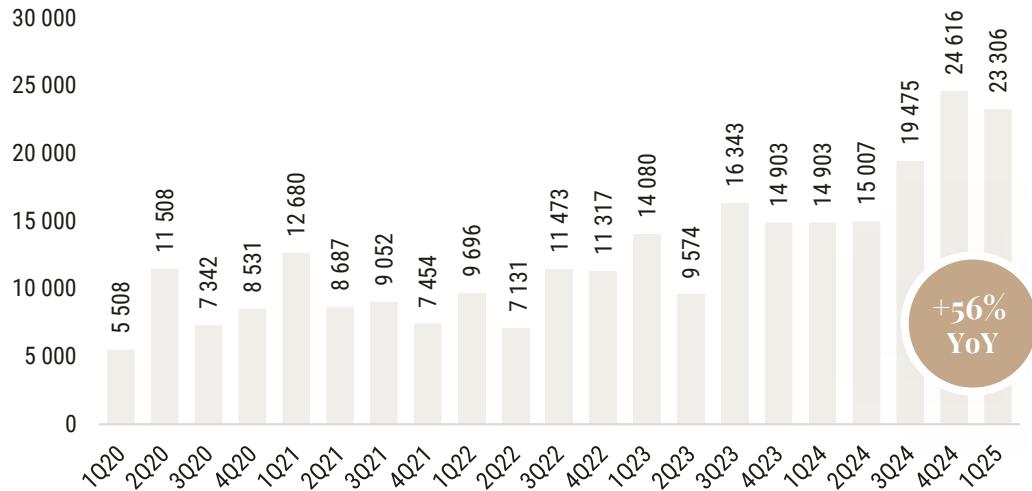
HIGHEST SHARE OF ONLINE SALES IN THE COMPANY'S HISTORY

- Sales through proprietary e-commerce platforms and external marketplace platforms, ensuring broad customer reach
- Implementation of React technology – significantly improved website performance and enhanced user experience, even during high traffic
- Development of the mobile app as a key sales channel, currently generating 28% of total online sales
- Esotiq Club loyalty program with over 1.74 million members
- Omnichannel model enabling seamless navigation and integration across various sales channels
- Wide range of payment options, including deferred payments, for customer convenience
- Fast and convenient delivery options to the customer's home or selected pickup points



# Record Online Sales in Q1 2025

E-Store Revenue (PLN thousand)



ESOTIQ Online Platforms:

- [www.esotiq.com/pl/pl/](http://www.esotiq.com/pl/pl/)
- <https://henderson.pl/>
- [www.esotiq.com/de/de](http://www.esotiq.com/de/de)
- <https://vosedo.com/>

- In Q1 2025, online sales were conducted via proprietary platforms: Esotiq.com, Henderson.pl, and Vosedo.
- Consolidated online sales revenue in the first quarter amounted to approximately PLN 23.3 million, representing a 56% increase compared to the corresponding period in 2024.
- For the January–April 2025 period, consolidated online sales revenue reached approximately PLN 27.9 million, up 52% year-on-year.
- Sales on key platforms – Zalando, Allegro, and Modivo – were stabilized. Product visibility was enhanced by adding new items, resulting in historically highest sales figures across these channels.

# Esotiq Mobile Application

- Shifting the sales process to the mobile application has significantly improved the shopping convenience for customers. This solution allows users to place orders quickly and easily, saving time. Continuous development of the app and its features, tailored to customer needs, makes the shopping experience more intuitive.
- Impressive growth in app downloads – by the end of December, the number of downloads exceeded 612,000
- Enhanced marketing content – users receive rich push notifications and mobile pushes with graphic materials, offering more engagement than traditional SMS messages
- New HOME 2.0 design – refreshed homepage layout for improved UX/UI
- “Shop the Look” feature – style inspirations with the option to instantly add full outfits to the cart
- Implementation of IP1 warehouse – a new logistics center boosting order fulfillment efficiency
- Parcel locker delivery for in-store orders – a new delivery option enhancing customer convenience



Dołącz do  
ESOTIQ  
CLUB

i zyskaj dodatkowe rabaty



Zeskanuj kod aparatem  
i pobierz aplikację

1.74 mln

Number of ESOTIQ CLUB  
Members

612k

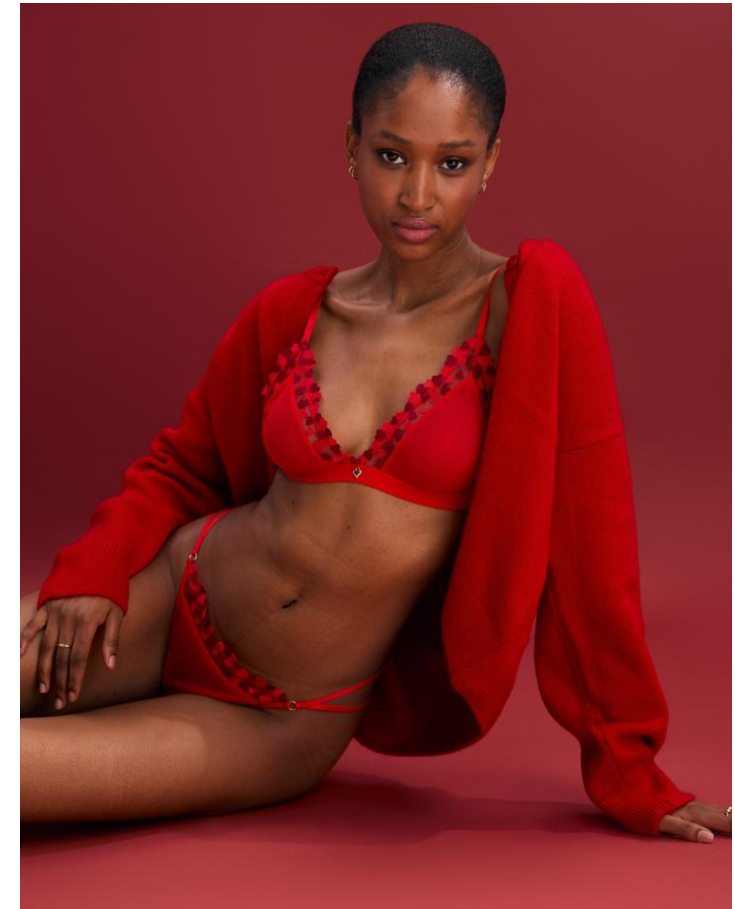
App Downloads as of  
March 31, 2025

1.2 mln

Reach of Online Brand  
Awareness Campaign

- Ongoing growth in social media reach
- Collaborations with influencers and brand ambassadors: Marcelina Zawadzka, Joanna Krupa, Ewa Minge, Agata Sieramska
- In May, Esotiq also launched a new partnership with Ewa Chodakowska to strengthen the brand's image in the areas of health, activity, and feminine energy
- February: "Self Love" campaign + PR features in Vogue and Fashion Biznes
- March: "Self Care" campaign for International Women's Day
- Launch of communication for Bloovii and Esotiq Man collections, and the new Joanna Krupa fragrance
- Early swimwear promotion beginning in January – targeting customers traveling in winter
- Agata Sieramska as a new brand ambassador – wide-reaching, cyclical campaign
- Launch of ambassador codes as a sales-boosting element
- Continued brafitting content to support in-store experiences
- New collaboration with Mastercard to secure funding for marketing efforts
- Cooperation with a data analyst to develop effective influencer activity reports
- Participation in a customer-centricity project, focusing on audience analysis and segmentation

# Marketing Activities



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# Long-Term Objectives of the Company



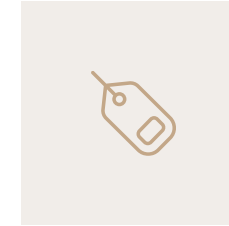
# Main Strategic Objectives of the Company



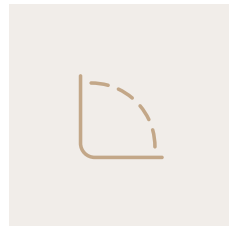
Continued sales growth alongside an increase in gross value margin



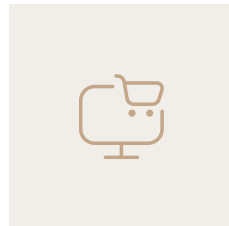
Acceleration of product turnover in the retail network and optimization of commercial quality



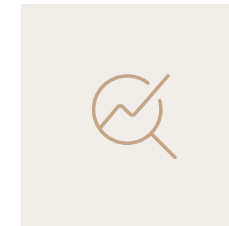
Introduction of new product lines to expand the offering



Expansion of retail space through the new deposit-based franchise model ESOTIQ MICRO (Poland) and partner stores (outside Poland)



Dynamic growth of the online sales channel through proprietary platforms and marketplaces



Implementation of a marketing strategy aimed at acquiring a broader customer base and further increasing brand recognition

# Competitive Advantages

## Strong Financial Position

A stable gross margin of approx. 66% in Q1 2025 reflects extensive purchasing experience, effective pricing policies, and inventory management.

## Dynamic Growth in Online Sales

In Q1 2025, online sales accounted for approx. 35% of total sales, confirming the effectiveness of the omnichannel strategy. This is the highest share in the Group's history.

## Cost Management and Operational Efficiency

The company has launched initiatives aimed at process automation and the implementation of advanced technological solutions, translating into improved operational efficiency.

## Wide Range of High-Quality Products

Unique know-how in lingerie design and braffitting distinguishes the brand and attracts loyal customers. The product portfolio was expanded to include the Bloovii line and shaping lingerie, as well as a broader, more competitive assortment depth, increasing interest among both new and existing customers.

## Effective Marketing Strategy

New marketing campaigns and partnerships with well-known brand ambassadors (e.g., Joanna Krupa, Marcelina Zawadzka) have contributed to stronger brand recognition. In May, Esotiq also began a collaboration with Ewa Chodakowska, aimed at enhancing the brand's image in the areas of health, activity, and feminine energy.

## Strong Base of Loyal Customers

The Esotiq Club loyalty program, with over 1.74 million members, is a key asset supporting revenue stability. High user engagement, especially via the mobile app, translates into more frequent purchases and long-term customer loyalty.





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# Additional Information



# Export Market Development

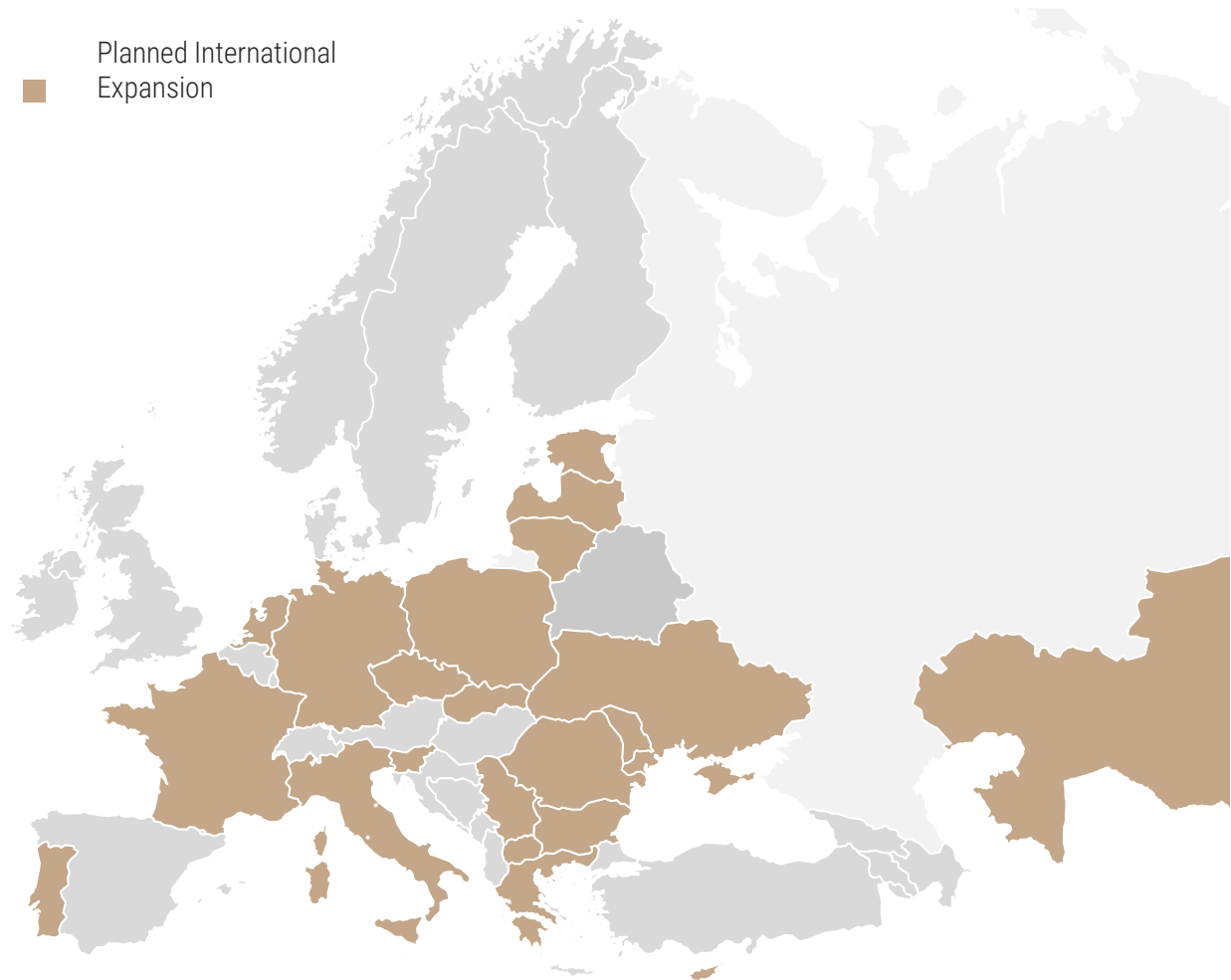
Country/City	Number of Stores as of March 31, 2025
Latvia	1
Moldova	1
North Macedonia	2
Serbia	5
Slovakia	2
Ukraine	12

- In Q1 2025, international B2B sales were conducted in 20 countries through cooperation with 30 partner entities. Across Europe, the company operates a total of 23 partner stores in 6 countries.
- In 2024, Esotiq launched its first campaigns with shopping clubs such as Limango, VENTE-PRIVEE.COM, and www.veepee.com, targeting the French market. In 2025, additional campaigns are planned to cover more countries, including France, Austria, Germany, Switzerland, and Spain.

# International Expansion Plans 2024–2027

- The company has revised its previous international expansion strategy and developed a comprehensive growth plan for its brands in foreign markets, with a focus on selected product segments. An extended offering is currently being prepared to support entry into new markets in 2025 and the following years.
- The new approach involves presence in both online and offline channels, using tailored business models and targeted marketing tools.
- Key markets identified for further expansion through distribution development or partner stores include:
  - Czech Republic
  - Slovakia
  - Romania
  - Bulgaria

Key markets for expansion via marketplace platforms include Germany and other Western European countries.



# Business Model

## Brick-and-Mortar Stores

### Own Stores

The company operates its own stores under the Esotiq brand (monobrand), located in popular shopping centers across Poland. Esotiq is also expanding with new store concepts, including an autonomous store and a pop-up store at White Marlin in Sopot.

### Franchise Stores

The company is developing a network of franchise stores, enabling expansion with lower capital risk. Business partners operate stores under a deposit-based franchise model, allowing the company to quickly expand its geographical footprint with limited investment.

## Online Sales

### Own E-commerce Platforms

The company is intensively developing online sales through its proprietary platforms. The most important of these is Esotiq.com. Online sales constitute a significant share of the company's revenue and continue to grow year by year.

### MARKETPLACES

Esotiq and Henderson products are available to both Polish and international customers through third-party platforms such as Zalando, Amazon, Allegro, Empik, and Modivo.

## B2B

In the Polish market, the company sells the Henderson brand via the B2B channel. Sales are made to wholesalers, retailers, and retail chains. In international markets, both the Esotiq and Henderson brands are offered through B2B channels.



Esotiq is a women's lingerie, nightwear, and swimwear brand with a 25-year presence on the Polish market.

Its products are available in 267 monobrand stores across Poland and online via the Esotiq.com platform as well as selected marketplaces (including Zalando). The brand operates in the mid-to-premium price segment. A hallmark of Esotiq's offering is its extensive size range, allowing for a perfect fit across a wide variety of body types.

Esotiq products stand out thanks to advanced technology and innovative lingerie design, providing a better fit and greater comfort compared to typical chain-store brands. This success is reflected in Esotiq's bestsellers—its top-selling product has surpassed 2 million units sold. The brand also offers brafitting services in physical stores, further strengthening customer loyalty and engagement.

Marketing efforts are supported by collaborations with top models such as Joanna Krupa and Marcelina Zawadzka, as well as upcoming partnerships with celebrities, which will be announced to the market soon. In May, Esotiq also launched a collaboration with Ewa Chodakowska, aimed at strengthening the brand's image in the areas of health, active lifestyle, and feminine energy.

Starting from the AW24 season, Esotiq introduced a new line dedicated to a younger audience – BLOOVII by Esotiq – available through the same sales network as the brand's existing product range.



The logo for the Blovii product line is displayed in white on a teal background. The word "blovii" is written in a lowercase, rounded, sans-serif font. The letter 'o' is stylized as two overlapping circles. The final 'i' is also stylized, with a small circle above it and a vertical bar below it.

# New Product Line: Blovii

- For customers seeking modern styling, Esotiq has introduced a new product line – Blovii – expanding the Company’s overall offering.
- Blovii products are developed based on Esotiq’s professional expertise and experience, which sets them apart on the market.
- The product structure has been tailored to meet the expectations of online shoppers, integrating the latest retail and fashion trends to align with current consumer preferences.
- The Blovii line has been launched across the existing retail network.

# Henderson



Henderson is a men's and women's underwear brand with a 25-year presence on the Polish market. The brand is known for its premium design, characterized by timeless elegance. Henderson's minimalist, essential products are made from natural materials, ensuring high quality and wearing comfort.

The Henderson assortment includes men's and women's underwear (available in convenient multipacks), pajamas, and bathrobes.

Henderson products are available through B2B partner sales points, including retail chains such as Rossmann, as well as online and on marketplace platforms both in Poland and internationally.



## Esotiq's Competitive Advantage: Brafitting

- Brafitting is one of the Company's core competencies and an essential element of the customer journey across all distribution channels.
- Sales teams in Esotiq stores regularly participate in brafitting training sessions to enhance their skills and effectiveness.
- The Company plans to leverage its unique expertise in corsetry and lingerie construction to strengthen the professional image of its brands and support marketing initiatives.
- Esotiq has launched a series of brafitting video recordings – educational content aimed at reinforcing the brand's position as an expert in lingerie. These materials help increase customer awareness and trust in the brand.

# Deposit-Based Franchise Model in Poland

E&H

## Costs and Responsibilities (Franchisee Perspective):

- The goods and sales system are owned by Esotiq & Henderson (E&H)
- E&H supplies the inventory, manages cash flow, and handles promotion
- Sales are processed on behalf of E&H
- E&H pays the franchisee an agreed percentage of sales value (variable cost), invoiced monthly

## Advantages for the Franchisee:

- Earning a share of the retail margin
- Full control over merchandise
- No need for capital investment
- No fixed operating costs

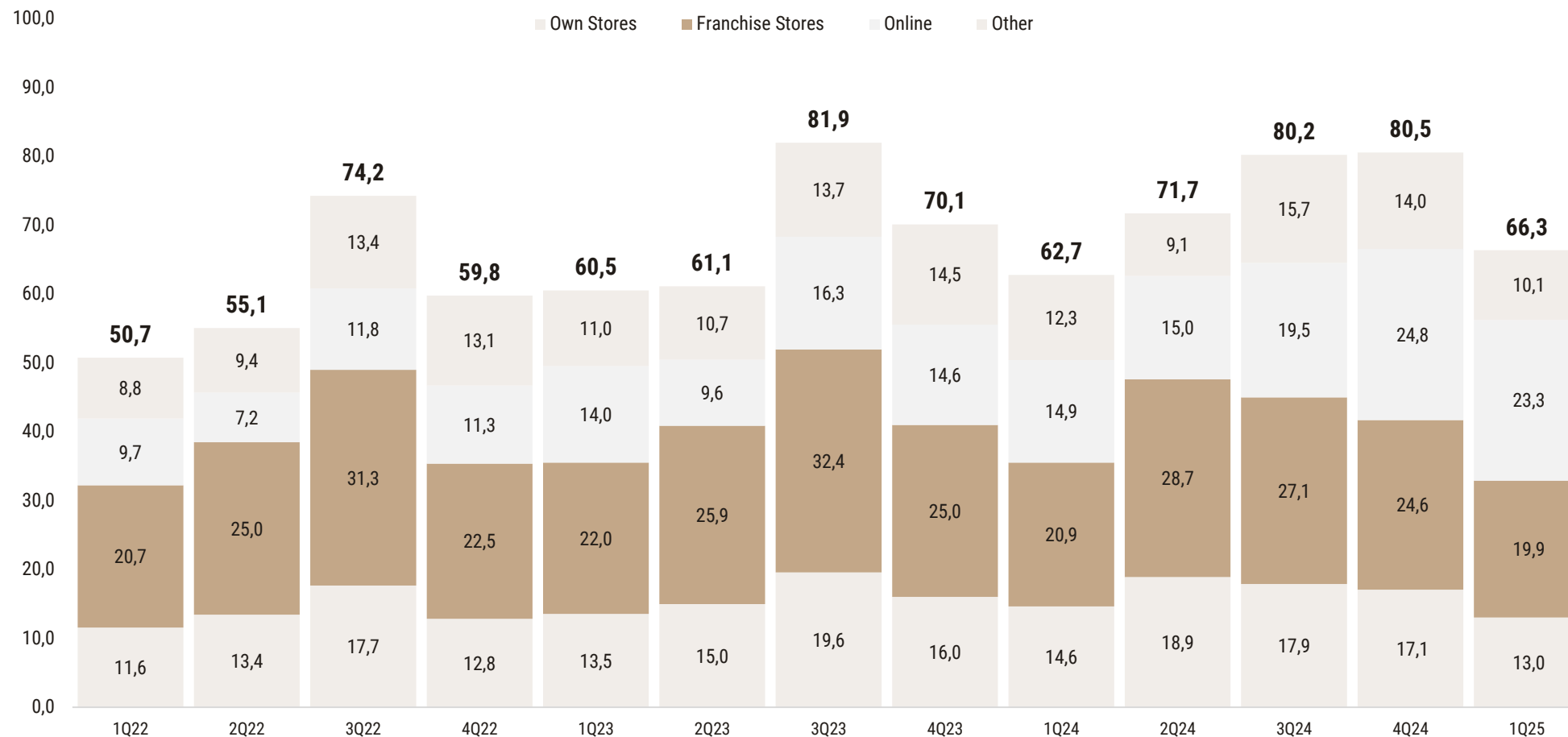
FRANCHISEE

- Secures and leases a suitable retail location
- Hires store staff
- Invests in store fittings and interior design (approx. PLN 600 net/m<sup>2</sup>)
- Operates a store with 50–70 m<sup>2</sup> of space in cities with over 20,000 residents
- Is responsible for inventory discrepancies and shortages
- The agreement includes a 6-month termination notice period

- No investment in inventory
- Ready-to-use business model
- Easier customer reach thanks to strong brand recognition
- Marketing support

# Sales Structure

GROUP SALES STRUCTURE (PLN million)



# Retail Network Expansion

Number of Stores	2019				2020				2021				2022				2023				2024				2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Esotiq</b>	<b>297</b>	<b>308</b>	<b>306</b>	<b>304</b>	<b>303</b>	<b>306</b>	<b>313</b>	<b>312</b>	<b>312</b>	<b>307</b>	<b>303</b>	<b>304</b>	<b>305</b>	<b>299</b>	<b>296</b>	<b>295</b>	<b>292</b>	<b>292</b>	<b>286</b>	<b>288</b>	<b>288</b>	<b>287</b>	<b>289</b>	<b>293</b>	<b>290</b>
Esotiq Poland	263	268	268	271	269	272	276	275	275	278	274	273	275	278	276	274	271	270	265	266	265	264	265	269	267
Partner Stores	208	211	211	212	209	212	214	213	213	216	213	211	211	213	210	208	206	200	196	198	196	193	195	197	196
Own Stores	55	57	57	59	60	60	62	62	62	62	61	62	64	65	66	66	65	70	69	69	69	71	70	72	71
Esotiq Germany	9	9	9	9	9	8	8	8	8	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Partner Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Own Stores	9	9	9	9	9	8	8	8	8	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Esotiq East & Serbia – Franchise	25	31	29	24	25	26	29	29	29	29	27	29	28	19	18	19	19	20	20	21	22	23	23	24	23
<b>Total Stores – Capital Group</b>	<b>297</b>	<b>308</b>	<b>306</b>	<b>304</b>	<b>303</b>	<b>306</b>	<b>313</b>	<b>312</b>	<b>312</b>	<b>307</b>	<b>303</b>	<b>304</b>	<b>305</b>	<b>299</b>	<b>296</b>	<b>295</b>	<b>292</b>	<b>292</b>	<b>286</b>	<b>288</b>	<b>288</b>	<b>287</b>	<b>289</b>	<b>293</b>	<b>290</b>
<b>Partner Stores</b>	<b>233</b>	<b>242</b>	<b>240</b>	<b>236</b>	<b>234</b>	<b>238</b>	<b>243</b>	<b>242</b>	<b>242</b>	<b>243</b>	<b>240</b>	<b>240</b>	<b>239</b>	<b>232</b>	<b>228</b>	<b>227</b>	<b>225</b>	<b>220</b>	<b>216</b>	<b>219</b>	<b>218</b>	<b>215</b>	<b>218</b>	<b>220</b>	<b>218</b>
<b>Own Stores</b>	<b>64</b>	<b>66</b>	<b>66</b>	<b>68</b>	<b>69</b>	<b>68</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>64</b>	<b>63</b>	<b>64</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>68</b>	<b>67</b>	<b>72</b>	<b>70</b>	<b>69</b>	<b>70</b>	<b>72</b>	<b>71</b>	<b>73</b>	<b>72</b>

# Expansion of Retail Space

RETAIL STORE AREA (m <sup>2</sup> )	2019				2020				2021				2022				2023				2024				2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Esotiq</b>	18 090	18 661	18 689	18 667	18 818	18 902	19 364	19 405	19 408	18 773	18 537	18 658	18 836	18 535	18 285	18 241	18 088	18 028	17 643	17 775	17 788	17 945	18 087	18 326	18 365
Esotiq Poland	15 921	16 206	16 317	16 534	16 736	16 897	17 198	17 239	17 239	17 266	17 030	17 042	17 267	17 407	17 179	17 080	16 927	16 781	16 515	16 577	16 527	16 664	16 720	16 959	16 997
Partner Stores	11 329	11 543	11 534	11 595	11 642	11 803	11 937	11 978	11 978	12 134	11 951	11 881	11 967	12 017	11 807	11 693	11 621	11 146	10 967	11 054	10 947	10 902	10 986	11 067	11 186
Own Stores	4 592	4 663	4 783	4 939	5 094	5 094	5 261	5 261	5 261	5 132	5 079	5 161	5 300	5 390	5 327	5 387	5 306	5 635	5 548	5 523	5 580	5 762	5 734	5 893	5 812
Esotiq Germany	859	859	859	859	859	759	759	759	759	212	212	212	212	212	212	212	212	212	93	93	93	93	93	93	93
Partner Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Own Stores	859	859	859	859	859	759	759	759	759	212	212	212	212	212	212	212	212	212	93	93	93	93	93	93	93
Esotiq East & Serbia – Franchise	1 310	1 596	1 513	1 274	1 223	1 246	1 407	1 407	1 410	1 295	1 295	1 404	1 357	916	894	949	949	1 035	1 035	1 105	1 168	1 281	1 274	1 274	1 275
<b>Total Stores – Capital Group</b>	<b>18 090</b>	<b>18 661</b>	<b>18 689</b>	<b>18 667</b>	<b>18 818</b>	<b>18 902</b>	<b>19 364</b>	<b>19 405</b>	<b>19 408</b>	<b>18 773</b>	<b>18 537</b>	<b>18 658</b>	<b>18 836</b>	<b>18 535</b>	<b>18 285</b>	<b>18 241</b>	<b>18 088</b>	<b>18 028</b>	<b>17 643</b>	<b>17 775</b>	<b>17 788</b>	<b>17 945</b>	<b>18 087</b>	<b>18 326</b>	<b>18 365</b>
<b>Partner Stores</b>	<b>12 639</b>	<b>13 139</b>	<b>13 047</b>	<b>12 689</b>	<b>12 865</b>	<b>13 049</b>	<b>13 344</b>	<b>13 385</b>	<b>13 388</b>	<b>13 429</b>	<b>13 246</b>	<b>13 285</b>	<b>13 324</b>	<b>12 933</b>	<b>12 701</b>	<b>12 642</b>	<b>12 570</b>	<b>12 181</b>	<b>12 002</b>	<b>12 159</b>	<b>12 115</b>	<b>12 090</b>	<b>12 260</b>	<b>12 341</b>	<b>12 460</b>
<b>Own Stores</b>	<b>5 451</b>	<b>5 522</b>	<b>5 642</b>	<b>5 798</b>	<b>5 953</b>	<b>5 853</b>	<b>6 020</b>	<b>6 020</b>	<b>6 020</b>	<b>5 344</b>	<b>5 291</b>	<b>5 373</b>	<b>5 512</b>	<b>5 602</b>	<b>5 584</b>	<b>5 599</b>	<b>5 518</b>	<b>5 847</b>	<b>5 641</b>	<b>5 616</b>	<b>5 673</b>	<b>5 855</b>	<b>5 827</b>	<b>5 986</b>	<b>5 905</b>

# Growth in Average Store Size

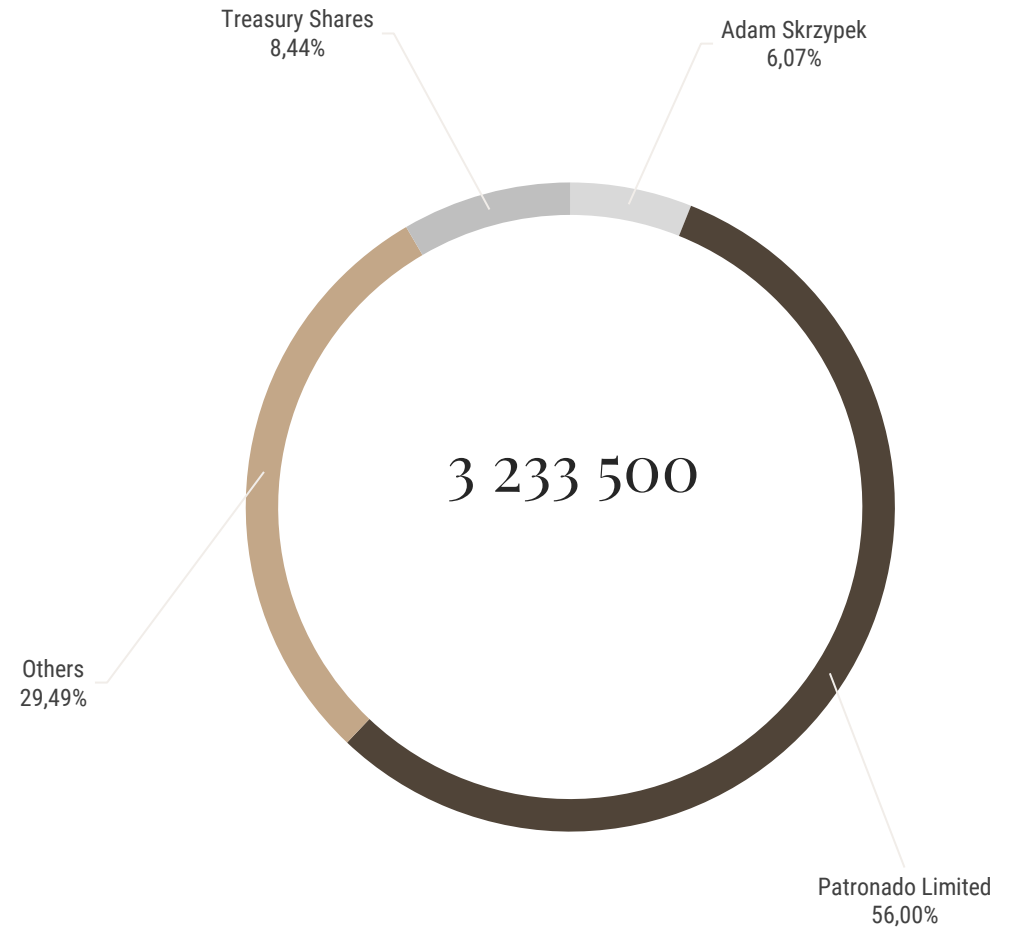
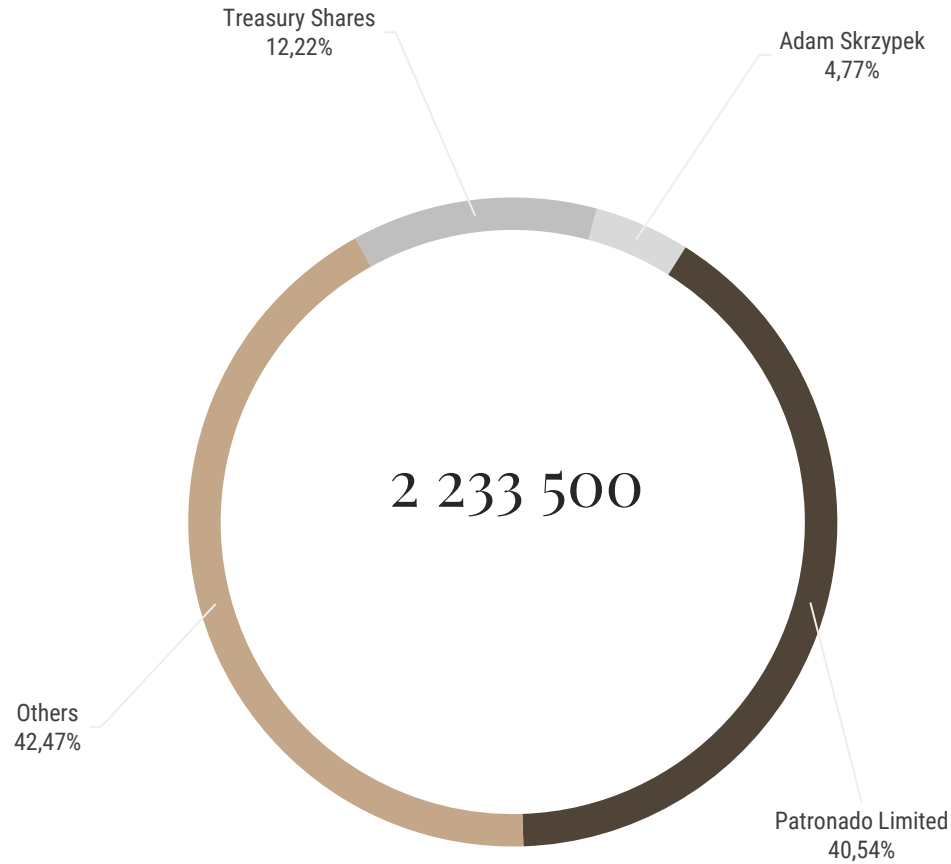
AVERAGE STORE SIZE (m <sup>2</sup> )	2019				2020				2021				2022				2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
<b>Esotiq</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>63</b>	
Esotiq Poland	61	60	61	61	62	62	62	63	63	62	62	62	62	63	63	62	62	62	62	62	62	62	62	62	62	63	64
Partner Stores	54	55	55	55	56	56	56	56	56	56	56	56	56	57	56	56	56	56	56	56	56	56	56	56	56	56	57
Own Stores	83	82	84	84	85	85	85	85	85	83	83	83	83	83	83	81	82	82	81	80	80	81	81	81	82	82	
Esotiq Germany	95	95	95	95	95	95	95	95	95	106	106	106	106	106	106	106	106	106	106	93	93	93	93	93	93	93	
Partner Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Own Stores	95	95	95	95	95	95	95	95	95	106	106	106	106	106	106	106	106	106	106	93	93	93	93	93	93	93	
Esotiq East & Serbia – Franchise	52	51	52	53	49	48	49	49	49	45	48	48	48	48	48	50	50	50	52	52	53	53	56	55	53	55	
<b>Total Stores – Capital Group</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>63</b>	
<b>Partner Stores</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>55</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	
<b>Own Stores</b>	<b>85</b>	<b>84</b>	<b>85</b>	<b>85</b>	<b>86</b>	<b>86</b>	<b>86</b>	<b>86</b>	<b>86</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>82</b>	<b>82</b>	

# Quarterly Results of the Group

in PLN million	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Group Revenue</b>	<b>39,1</b>	<b>45,2</b>	<b>50,4</b>	<b>45,1</b>	<b>38,3</b>	<b>39,7</b>	<b>51,7</b>	<b>44,0</b>	<b>45,7</b>	<b>49,1</b>	<b>59,9</b>	<b>51,1</b>	<b>51,3</b>	<b>55,5</b>	<b>74,8</b>	<b>60,2</b>	<b>61,1</b>	<b>61,1</b>	<b>82,1</b>	<b>71,1</b>	<b>63,2</b>	<b>72,4</b>	<b>81,2</b>	<b>81,5</b>	<b>67,0</b>
Cost of Production	16,8	15,7	20,7	15,8	16,4	15,3	19,9	14,6	16,9	17,2	21,3	16,7	19,5	17,9	30,8	22,0	22,8	19,0	31,8	23,9	21,5	19,9	28,9	26,8	22,8
<b>Group Gross Profit on Sales</b>	<b>22,4</b>	<b>29,5</b>	<b>29,7</b>	<b>29,3</b>	<b>21,8</b>	<b>24,4</b>	<b>31,8</b>	<b>29,4</b>	<b>28,9</b>	<b>32,0</b>	<b>38,6</b>	<b>34,3</b>	<b>31,8</b>	<b>37,6</b>	<b>44,0</b>	<b>38,2</b>	<b>38,3</b>	<b>42,1</b>	<b>50,3</b>	<b>47,2</b>	<b>41,8</b>	<b>52,5</b>	<b>52,2</b>	<b>54,7</b>	<b>44,2</b>
<i>Group Gross Margin on Sales</i>	<i>57,2%</i>	<i>65,2%</i>	<i>58,9%</i>	<i>65,0%</i>	<i>56,9%</i>	<i>61,4%</i>	<i>61,4%</i>	<i>66,8%</i>	<i>63,1%</i>	<i>65,0%</i>	<i>64,4%</i>	<i>67,2%</i>	<i>62,0%</i>	<i>67,7%</i>	<i>58,8%</i>	<i>63,4%</i>	<i>62,7%</i>	<i>68,9%</i>	<i>61,3%</i>	<i>66,4%</i>	<i>66,1%</i>	<i>72,5%</i>	<i>64,4%</i>	<i>67,2%</i>	<i>66,0%</i>
Selling and General Administrative Expenses	23,5	26,7	27,6	26,3	23,7	21,9	27,7	26,2	26,4	26,9	29,8	29,6	31,0	35,4	39,1	39,2	37,6	39,0	44,6	43,8	40,6	46,2	49,5	48,8	44,0
Other Operating Activities	0,7	0,3	0,4	0,6	0,7	2,1	1,3	-1,5	0,6	0,6	0,1	2,6	0,4	2,0	1,2	2,7	0,8	0,6	0,5	1,1	0,5	0,4	0,3	1,3	0,2
<b>Operating Profit</b>	<b>-0,3</b>	<b>2,8</b>	<b>2,5</b>	<b>3,6</b>	<b>-1,7</b>	<b>3,4</b>	<b>4,4</b>	<b>1,7</b>	<b>3,0</b>	<b>5,7</b>	<b>8,9</b>	<b>5,2</b>	<b>1,0</b>	<b>4,2</b>	<b>6,2</b>	<b>1,6</b>	<b>1,5</b>	<b>3,7</b>	<b>6,3</b>	<b>4,5</b>	<b>1,7</b>	<b>6,7</b>	<b>3,0</b>	<b>7,2</b>	<b>0,4</b>
<i>Group Operating Margin</i>	<i>-0,9%</i>	<i>6,1%</i>	<i>4,9%</i>	<i>7,9%</i>	<i>-4,4%</i>	<i>8,6%</i>	<i>8,4%</i>	<i>3,9%</i>	<i>6,6%</i>	<i>11,5%</i>	<i>14,9%</i>	<i>10,1%</i>	<i>2,0%</i>	<i>7,6%</i>	<i>8,3%</i>	<i>2,6%</i>	<i>2,5%</i>	<i>6,1%</i>	<i>7,6%</i>	<i>6,3%</i>	<i>2,7%</i>	<i>9,3%</i>	<i>3,7%</i>	<i>8,8%</i>	<i>0,6%</i>
Net Financial Activity	-0,7	-0,5	-1,0	-0,7	-0,3	0,5	-0,3	-0,6	-0,3	-0,3	-0,3	-0,4	1,8	-1,3	-1,1	-1,1	-1,2	-2,1	1,4	-2,1	-1,1	-0,4	-0,6	-2,6	-0,3
<b>Gross Profit</b>	<b>-1,0</b>	<b>2,6</b>	<b>1,5</b>	<b>2,9</b>	<b>-2,0</b>	<b>2,6</b>	<b>4,1</b>	<b>1,1</b>	<b>2,7</b>	<b>5,1</b>	<b>8,6</b>	<b>4,4</b>	<b>2,8</b>	<b>2,9</b>	<b>5,1</b>	<b>-0,8</b>	<b>0,3</b>	<b>1,6</b>	<b>4,8</b>	<b>2,4</b>	<b>0,5</b>	<b>6,3</b>	<b>2,4</b>	<b>4,5</b>	<b>0,1</b>
Tax	0,1	0,7	0,5	0,8	0,0	0,7	0,8	0,6	0,4	0,7	1,1	2,2	0,5	0,7	0,5	0,3	0,1	0,6	1,0	0,0	0,2	0,5	1,0	1,0	0,2
Non-controlling Interests	0,6	0,4	0,6	-0,5	-0,7	-0,2	-0,3	-0,5	-0,5	-1,0	-0,3	0,5	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Group Net Profit</b>	<b>-1,1</b>	<b>1,9</b>	<b>1,0</b>	<b>2,1</b>	<b>-2,0</b>	<b>2,0</b>	<b>3,3</b>	<b>0,5</b>	<b>2,3</b>	<b>4,4</b>	<b>7,5</b>	<b>2,2</b>	<b>2,3</b>	<b>2,2</b>	<b>4,6</b>	<b>-1,1</b>	<b>0,2</b>	<b>1,0</b>	<b>3,8</b>	<b>2,4</b>	<b>0,3</b>	<b>5,8</b>	<b>1,4</b>	<b>3,5</b>	<b>-0,07</b>
<i>Group Net Margin</i>	<i>-2,7%</i>	<i>4,2%</i>	<i>2,0%</i>	<i>4,6%</i>	<i>-5,2%</i>	<i>5,0%</i>	<i>6,4%</i>	<i>1,1%</i>	<i>5,0%</i>	<i>8,9%</i>	<i>12,5%</i>	<i>4,3%</i>	<i>4,5%</i>	<i>4,0%</i>	<i>6,1%</i>	<i>-1,8%</i>	<i>0,3%</i>	<i>1,6%</i>	<i>4,6%</i>	<i>3,4%</i>	<i>0,5%</i>	<i>8,0%</i>	<i>1,7%</i>	<i>4,3%</i>	<i>-0,1%</i>

# Shareholding and Voting Structure

As of May 30, 2025





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