



ESOTIQ & HENDERSON®

Investor Presentation

H1 2025 Results

September 2025

ESOTIQ & HENDERSON[®]

Financial Results 1H25



Summary H1 2025

AND EVENTS UP TO THE REPORT PUBLICATION DATE

98.8

PLN M GROSS PROFIT

Gross profit on sales in H1 2025 amounted to PLN 98.8m, with a margin of approx. 69%. The key objective for the coming quarters is to systematically increase sales while maintaining a high gross margin.

142.5

PLN M REVENUE

In the first half of 2025, the Group generated PLN 142.5m in sales revenue, representing a 5.1% y/y increase.

289

STORES

At the end of Q2 2025, the Group's products were sold in 289 stores (268 in Poland) with a total area of 18,337 m². The retail area has remained stable, reflecting actions aimed at optimizing network quality.

209.3

PLN M CONSOLIDATED REVENUE

Consolidated sales revenues for the 8-month period of 2025 amounted to approx. PLN 209.3m, up about 9% compared to the same period last year. On a cumulative basis, the consolidated gross margin on sales for January–August 2025 stood at approx. 67%, estimated to be 1 pp lower than the margin achieved in the corresponding period of the previous year.

Financial Results 1H25 (PLN m)



Income Statement 2Q

PARENT COMPANY

- **Sales revenue:** Up 4.0% y/y to PLN 73.82m.
- **Gross profit on sales:** Up 3.6% y/y to PLN 53.09m, with a gross margin of 71.9% (down 0.4 pp y/y).
- **Selling and general administrative expenses:** Up 6.1% y/y to PLN 47.85m.
- **Operating profit:** Down 17.5% y/y to PLN 5.34m, translating into a decline in operating margin from 9.1% to 7.2%.
- **Net profit:** Down 41.8% y/y to PLN 3.26m, with net margin decreasing from 7.9% to 4.4%.
- **EBITDA:** Down 13.0% y/y to PLN 9.58m, with EBITDA margin declining from 15.5% to 13.0%.

in PLN '000	2Q25	2Q24	Change	Change %
Revenue from Sales	73 822	70 974	2 848	4.0%
<i>Cost of Goods Sold</i>	<i>20 735</i>	<i>19 741</i>	<i>994</i>	<i>5.0%</i>
Gross Profit on Sales	53 087	51 233	1 854	3.6%
<i>Gross Margin on Sales (%)</i>	<i>71.9%</i>	<i>72.2%</i>	<i>-</i>	<i>-</i>
<i>Selling and General Administrative Expenses</i>	<i>47 851</i>	<i>45 102</i>	<i>2 749</i>	<i>6.1%</i>
Operating Profit (Loss)	5 343	6 475	-1 132	-17.5%
<i>Operating Margin (%)</i>	<i>7.2%</i>	<i>9.1%</i>	<i>-</i>	<i>-</i>
Net Profit (Loss)	3 259	5 595	-2 336	-41.8%
<i>Net Margin (%)</i>	<i>4.4%</i>	<i>7.9%</i>	<i>-</i>	<i>-</i>
EBITDA	9 582	11 018	-1 436	-13.0%
<i>EBITDA Margin (%)</i>	<i>13.0%</i>	<i>15.5%</i>	<i>-</i>	<i>-</i>

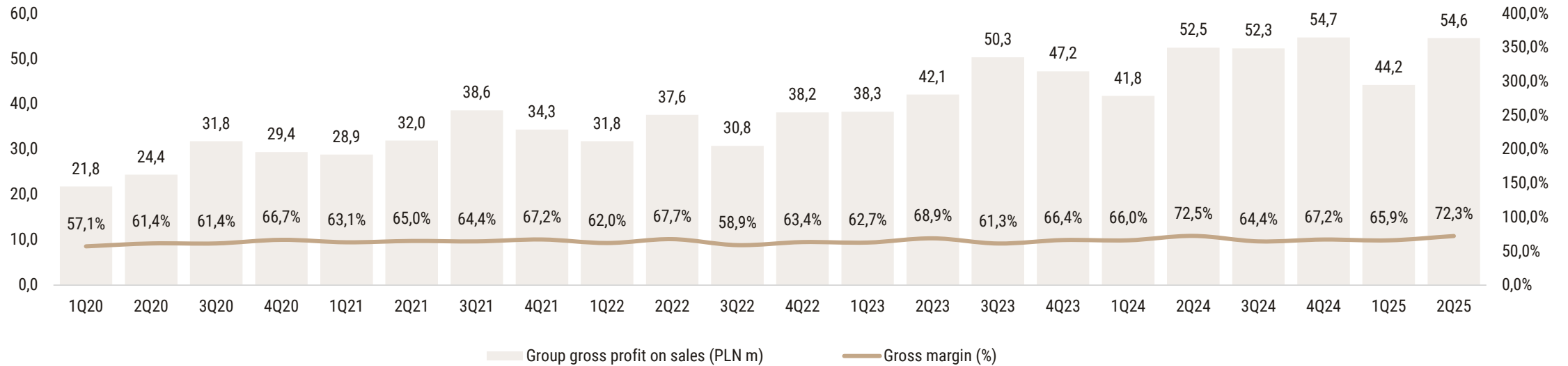
Income Statement 2Q

CAPITAL GROUP

- **Sales revenue:** Up 4.3% y/y to PLN 75.45m.
- **Gross profit on sales:** Up 4.0% y/y to PLN 54.56m, with a gross margin of 72.3% (down 0.3 pp y/y).
- **Selling and general administrative expenses:** Up 7.1% y/y to PLN 49.42m.
- **Operating profit:** Down 21.1% y/y to PLN 5.26m, with operating margin decreasing from 9.2% to 7.0%.
- **Net profit:** Down 44.0% y/y to PLN 3.25m, with net margin declining from 8.0% to 4.3%.
- **EBITDA:** Down 16.6% y/y to PLN 9.36m, with EBITDA margin decreasing from 15.5% to 12.4%.

in PLN '000	2Q25	2Q24	Change	Change %
Revenue from Sales	75 454	72 370	3 084	4.3%
<i>Cost of Goods Sold</i>	<i>20 894</i>	<i>19 895</i>	<i>999</i>	<i>5.0%</i>
Gross Profit on Sales	54 560	52 475	2 085	4.0%
<i>Gross Margin on Sales (%)</i>	<i>72.3%</i>	<i>72.5%</i>	<i>-</i>	<i>-</i>
<i>Selling and General Administrative Expenses</i>	<i>49 416</i>	<i>46 160</i>	<i>3 256</i>	<i>7.1%</i>
Operating Profit (Loss)	5 263	6 670	-1 407	-21.1%
<i>Operating Margin (%)</i>	<i>7.0%</i>	<i>9.2%</i>	<i>-</i>	<i>-</i>
Net Profit (Loss)	3 252	5 804	-2 552	-44.0%
<i>Net Margin (%)</i>	<i>4.3%</i>	<i>8.0%</i>	<i>-</i>	<i>-</i>
EBITDA	9 362	11 226	-1 864	-16.6%
<i>EBITDA Margin (%)</i>	<i>12.4%</i>	<i>15.5%</i>	<i>-</i>	<i>-</i>

Solid and stable gross margin level



- Maintaining a high gross margin on sales is the Company’s primary business objective.
- On a cumulative basis, the consolidated gross margin on sales for January–August 2025 stood at approx. 67%, estimated to be 1 pp lower compared to the margin achieved in the corresponding period of the previous year.

The following factors supported this objective:

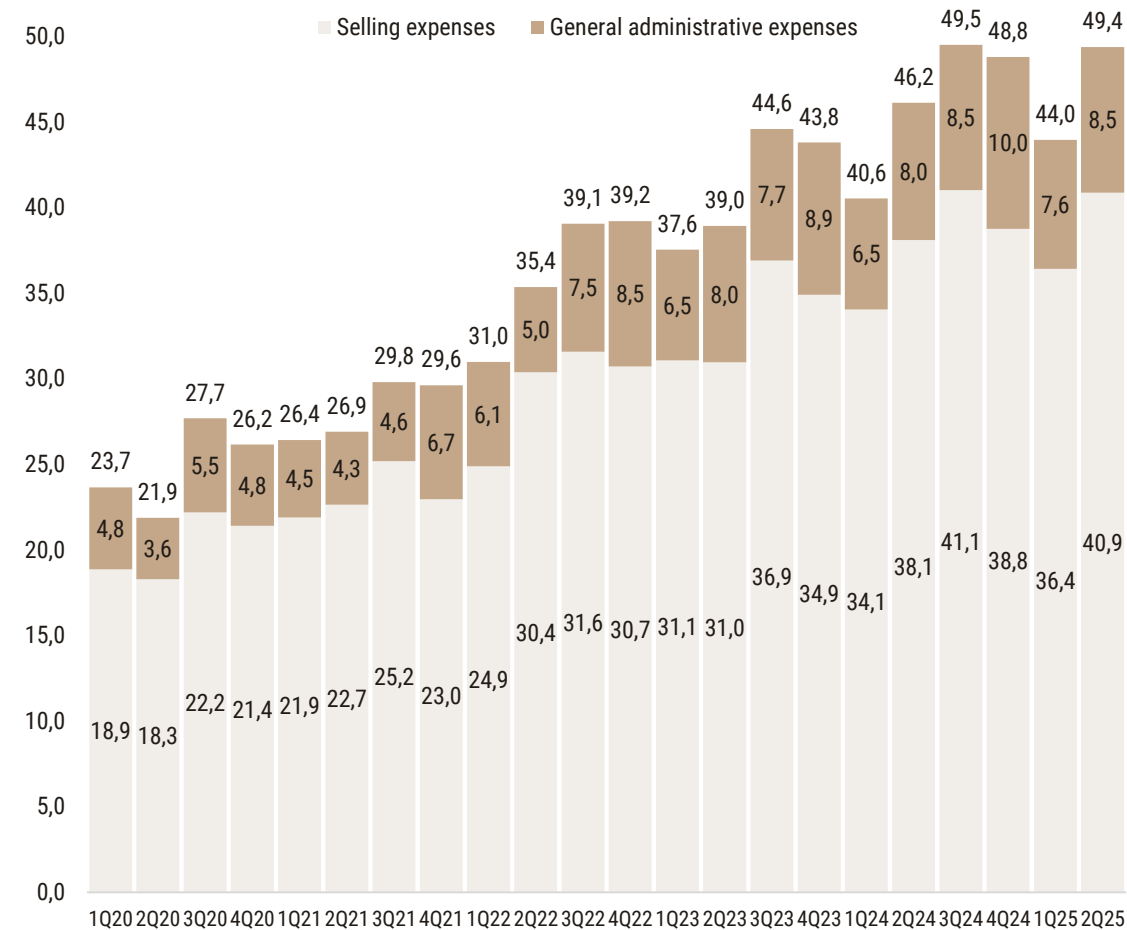
- Omnichannel model and cooperation with InPost – the central e-commerce warehouse and fast logistics (<24h) improve efficiency and reduce operating costs, indirectly supporting margins.
- Strong ambassador campaigns and partnerships – these drive sales of premium products and support the ability to maintain favorable pricing.
- High initial margin.

Group Costs per m²

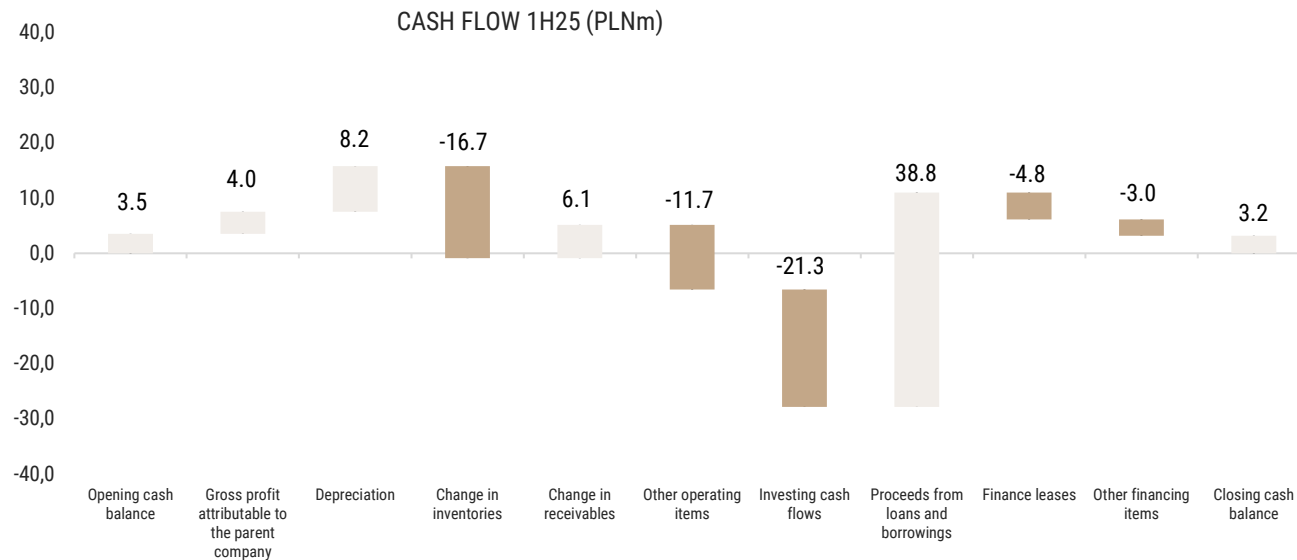
Monthly Cost per m ²	2Q25	2Q24	y/y
Group SG&A Expenses	431	430	0.2%
Esotiq Poland Stores	402	409	-1.7%

- A comprehensive audit of all business areas was carried out.
- The Company has developed a new logistics strategy for 2025–2028, focusing on process optimization, increased operational efficiency, and reducing logistics-related costs. In addition to cost aspects, a key element will also be improving the speed of e-commerce order fulfillment and enhancing customer satisfaction.

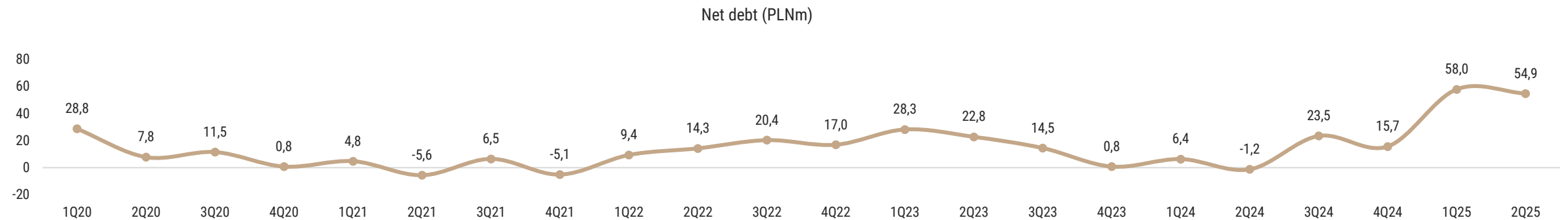
GROUP OPERATING EXPENSES (PLN million)



Debt and Cash



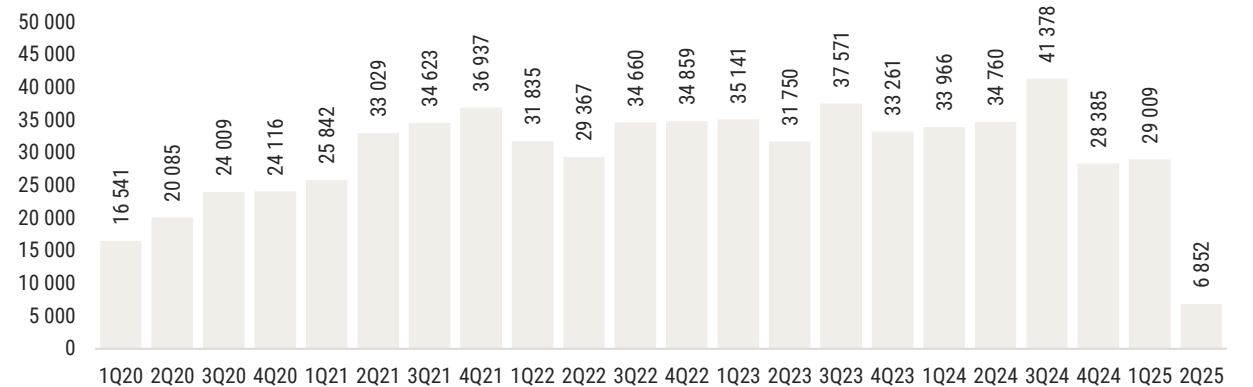
- The Group closed H1 2025 with cash and cash equivalents of PLN 3.2m. Cash flow in this period was primarily affected by changes in inventories and liabilities as well as the investment in real estate for the Company’s new headquarters in Gdańsk, partially financed with a bank loan. The purchase of own headquarters increases asset value, stabilizes future costs, and provides significant support for the Group’s long-term development strategy.
- In Q3, the Company decided to replace the bank loan financing the property acquisition with a leasing arrangement. The transaction generated positive cash flow, with the funds obtained improving the Company’s financial liquidity and creating room for further investments.



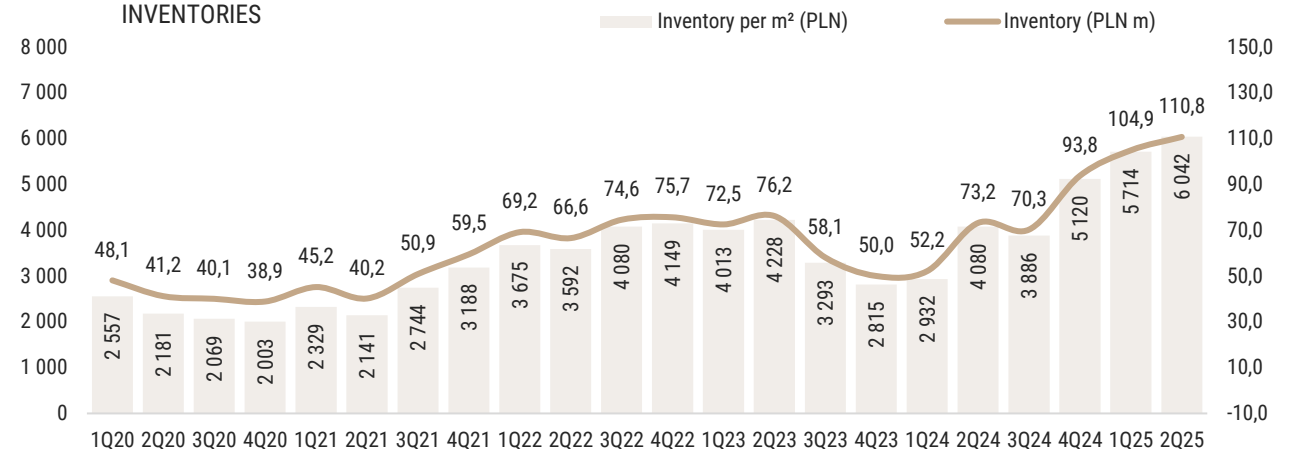
Working Capital and Inventory

- Esotiq & Henderson closed Q2 2025 with a strong operational base – inventory levels stood at PLN 110.8m, ensuring full sales readiness for the following months.
- At the end of Q2, working capital amounted to PLN 6.9m compared to PLN 29.0m in the previous quarter. The decline was the result of an increase in short-term liabilities and a higher inventory balance within current assets.
- The Company expects this indicator to improve in the second half of the year, supported by inventory turnover and sales generated during the peak season.
- In Q3, the decision to replace the bank loan with a leasing arrangement had a positive impact on both working capital and financial liquidity, reducing short-term liabilities and increasing the Company’s investment flexibility.

WORKING CAPITAL (000 PLN)



INVENTORIES





ESOTIQ & HENDERSON®

Business Summary

ESOTIQ stores present in 8 countries

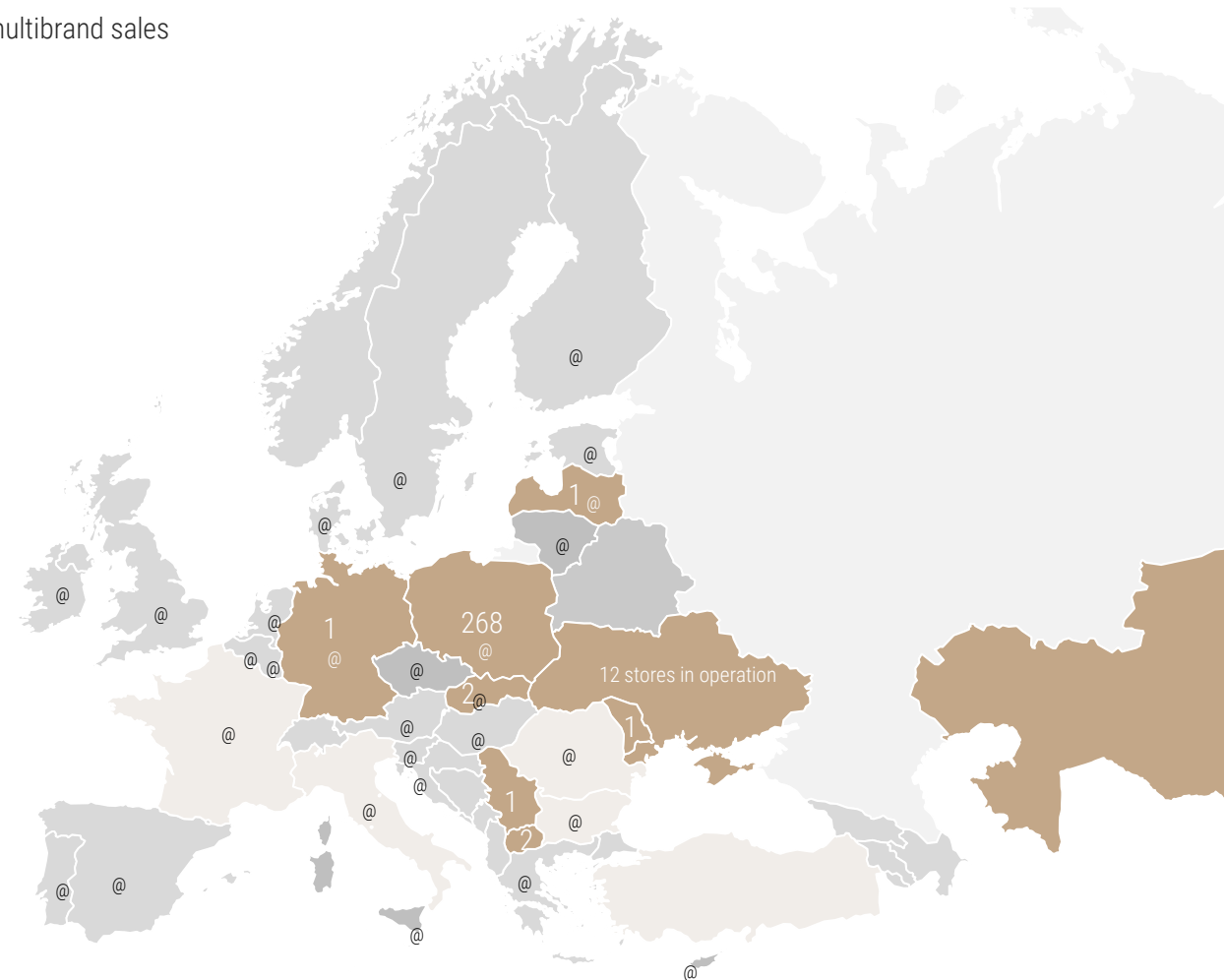
25 online stores

- 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.

- Network of own, franchise, and partner stores
- Wholesale and multibrand sales
- @ Online store

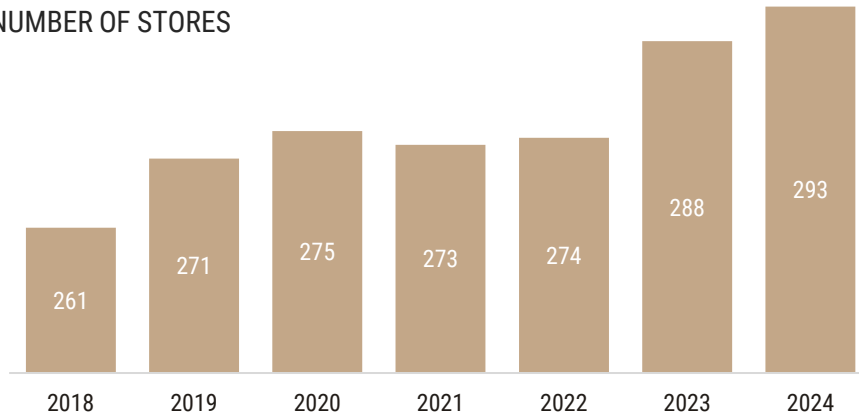
30.06.2025	Stores	Change y/y
Esotiq & Henderson Group	289	+2
Franchise and partner stores	217	0
Own monobrand stores	72	+2

30.06.2025	Stores	Change y/y
Poland	268	+4
Abroad	21	-2

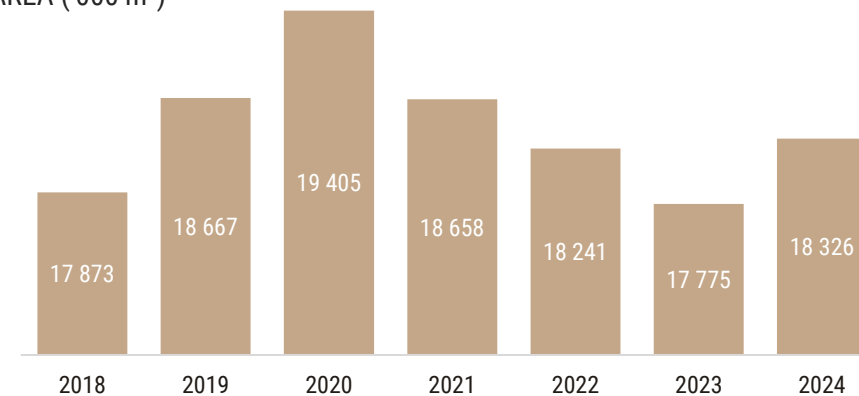


Expansion of the ESOTIQ Retail Store Network

NUMBER OF STORES



AREA ('000 m²)



Optimization of the Retail Network

- The Company is in the process of acquiring new locations; however, each new point of sale must ensure high profitability.
- Average basket value increased by 4.8%, while store traffic declined by 18%, highlighting the operational efficiency of store teams.
- In September, the Company opened a new concept store in Warsaw's Arkadia – one of the largest and most prestigious shopping centers in Poland.
- Introduction of new product lines: BLOOVII, Shape, and Sensual. Strengthening of the Retail management structure in the VM area and increasing visual consistency across the store network.
- Selective approach to store acquisitions and new locations to ensure profitability.
- Development of strategic cooperation with InPost, currently covering orders from physical stores and gradually expanding to the e-commerce channel.
- In the coming periods, the Company will develop a new deposit-based franchise model ESOTIQ MICRO, designed for smaller cities.
- Launch of an AI training program for Managers.

41,5 PLNm

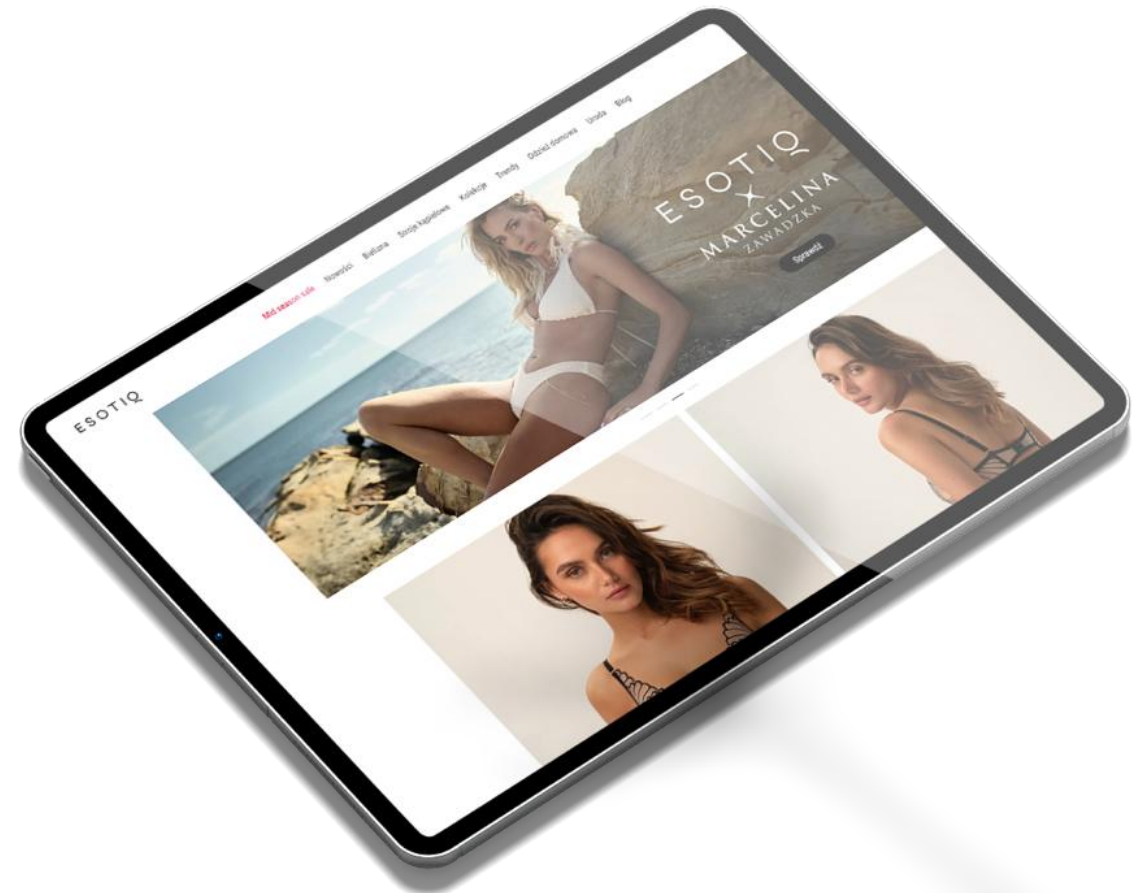
ONLINE SALES GENERATED IN H1 2025

29%

SHARE OF ONLINE SALES

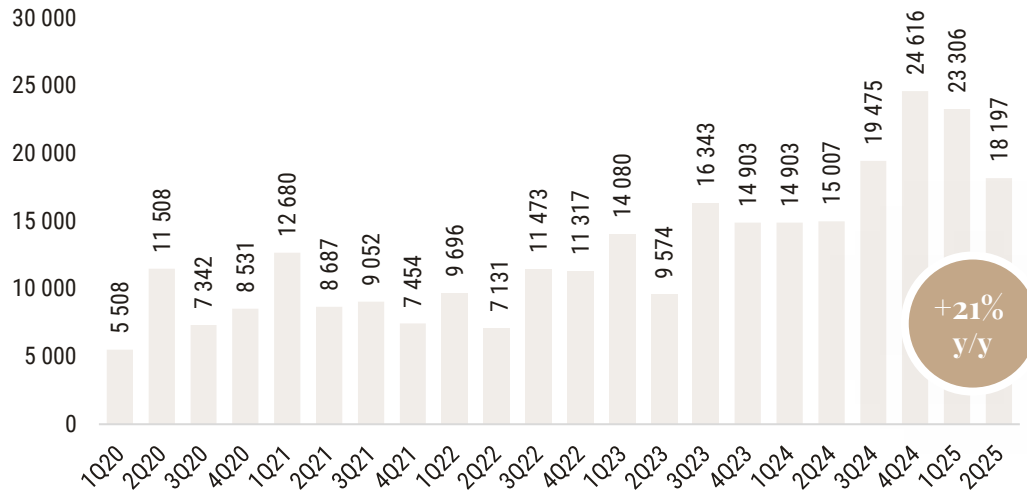
- Sales through own e-commerce platforms and external marketplaces, ensuring broad customer reach.
- Convenient online returns via the mobile app – customers can initiate a return directly from their order; a simple and fast process.
- Development of the mobile app as a key sales channel, generating 28% of total online sales.
- Esotiq Club loyalty program, with over 1.51 million members. Omnichannel model, enabling easy navigation and integration across multiple sales channels.
- Wide range of payment options, including deferred payments, for customer convenience.
- Fast and convenient delivery options – home delivery or pickup from selected collection points.

Esotiq Online Sales Development



Online Sales in 2Q25

E-SHOP REVENUES (PLN '000)



ESOTIQ Online Platforms:

- www.esotiq.com/pl/pl/
- <https://henderson.pl/>
- www.esotiq.com/de/de
- <https://vosedo.com/>

- In H1 2025, online sales were carried out through own platforms: Esotiq.com, Henderson.pl, and Vosedo.com. In Q2, consolidated online sales revenues amounted to approx. PLN 18.2m, up 21% compared to the same period of 2024.
- In August 2025, the Group’s online sales revenues reached approx. PLN 10.2m, representing a 103% y/y increase.
- Consolidated online sales revenues for the 8-month period of 2025 amounted to approx. PLN 63.6m, up about 44% compared to the corresponding period of 2024.
- Sales were stabilized on key platforms such as Zalando, Allegro, and Modivo. The offer’s visibility was enhanced through the addition of new products, which enabled historically record-high sales results in these channels.

- **The shift of the sales process to the mobile app has significantly enhanced shopping convenience for customers.** Thanks to this solution, users can place orders in a simple and time-saving way. Continuous development of the app and tailoring its features to customer needs make shopping more intuitive.
- **The number of app downloads has grown impressively** – by the end of June, downloads exceeded 627k. App users receive richer marketing content through push and mobile push notifications, which can include graphics and are more advanced than traditional SMS messages.
- **New HOME 2.0 design** – refreshed main page layout of the mobile app for improved UX/UI.
- **“Shop the Look” function** – shopping inspirations within the app, with the option to quickly add complete outfits to the cart.
- **Implementation of the IP1 warehouse** – a new logistics center improving 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

ESOTIQ Marketing Activities

1.51 mln

Esotiq Club members

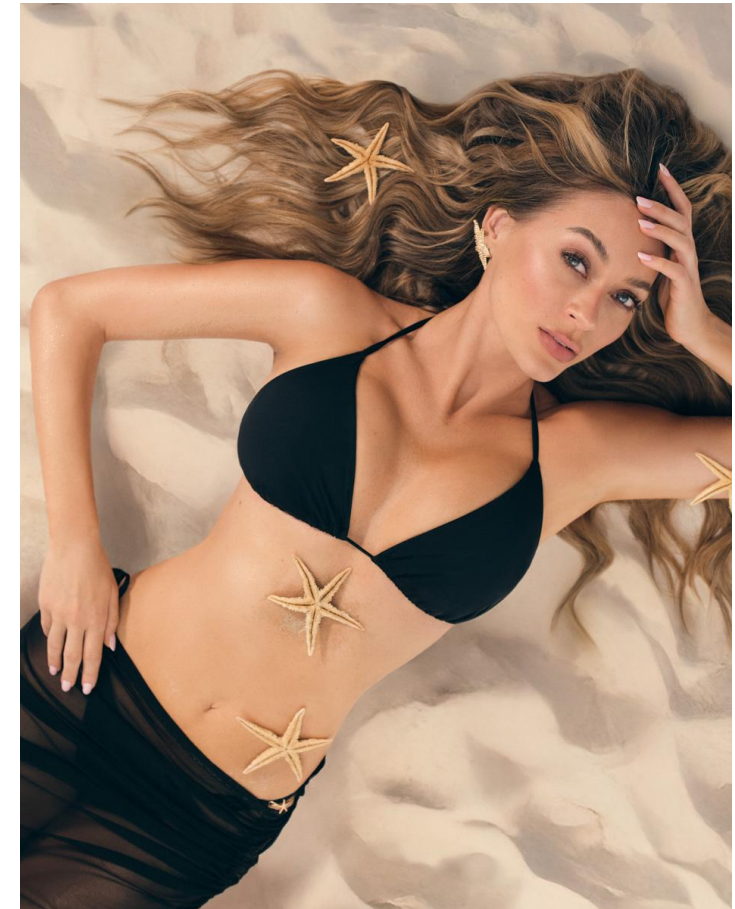
627k

app downloads (as of 30.06.2025)

5.1 mln

reach of Facebook campaigns in 2025

- Steady growth in social media reach.
- Collaborations with influencers and brand ambassadors: Marcelina Zawadzka, Joanna Krupa, Ewa Minge, Agata Sieramska. In May, Esotiq also began cooperation with Ewa Chodakowska to strengthen the brand image in health, fitness, and female energy. Starting from Q3 2025, Julia Wieniawa joined the ambassador lineup. The announcement post about the partnership achieved an impressive 2.7m views.
- Launch of the Mission Swim collection by Ewa Chodakowska x Esotiq (June 2025).
- Introduction of ambassador codes (sales activation element).
- Brafitting – continued creation of content supporting stores.
- Launch of cooperation with Mastercard – acquiring funds for marketing initiatives.
- Work with an analyst on an effective influencer marketing performance report.
- Participation in a customer-centric project – analysis and definition of target groups

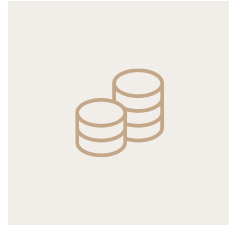


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Long-Term Goals of the Company



Main Strategic Objectives of the Company



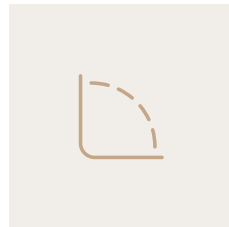
Continued sales growth alongside an increase in gross value margin



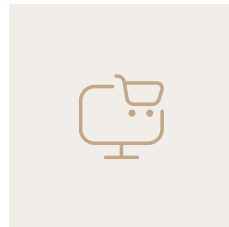
Acceleration of product turnover in the retail network and optimization of commercial quality



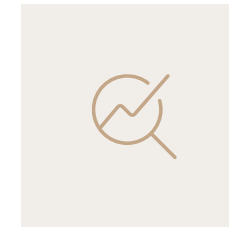
Introduction of new product lines to expand the offering



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. 72% in 2Q25, driven by extensive purchasing experience, an effective pricing policy, and efficient inventory management.

Dynamic growth of online sales

In H1 2025, online sales accounted for approx. 29% of total revenues, confirming the effectiveness of the omnichannel strategy.

Cost management and operational efficiency

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

Broad portfolio of high-quality products

Unique know-how in lingerie design and brafitting distinguishes the brand and attracts loyal customers. The expansion of the offering with the Bloovii line and shaping lingerie, combined with a competitive assortment depth, increases engagement from both new and existing customers.

Effective marketing strategy

New marketing campaigns and collaborations with well-known brand ambassadors such as Joanna Krupa, Marcelina Zawadzka, and Ewa Chodakowska have driven greater recognition of Esotiq. In Q3 2025, Julia Wieniawa also joined the ambassador group, further strengthening the attractiveness and reach of the Company's marketing communication.

Strong loyal customer base

The Esotiq Club loyalty program, with over 1.51 million members, is a significant asset ensuring revenue stability. High customer engagement, including active mobile app users, translates into increased purchase frequency and long-term loyalty.





ESOTIQ & HENDERSON®

Additional Information

Planned directions for international sales growth:

- Expansion into the Romanian market – launch of sales on the leading marketplace eMAG, enabling access to a broad base of local customers.
- Extension of presence on key e-commerce platforms – cooperation with Fashion Days and Trendyol (Romania). Planned sales launch: Q3 2025.
- Entry into the Zalando Partner Program – integration process underway, with sales launch scheduled for Q3 2025.



Export Market Development

Country	Number of stores (as of 30.06.2025)
Latvia	1
Moldova	1
North Macedonia	3
Serbia	1
Slovakia	2
Ukraine	12

- In Serbia, in 2025 the network was reduced by 3 locations due to financial issues of local partners. This adjustment is part of the process of restructuring and strengthening overall network quality.
- From a long-term perspective, a key development element remains the Master Franchise model in selected markets, enabling faster and more consistent brand expansion.
- An audit and standardization of the existing network were carried out, with the introduction of a new cooperation model supported by stronger marketing, training, and VM support.

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 in the Polish market.

The brand's products are available in 268 monobrand stores across Poland and online – via the [esotiq.com](https://www.esotiq.com) platform as well as selected marketplaces (including Zalando). Esotiq's offer is positioned in the mid-to-upper price segment. A distinguishing feature is the wide range of sizes, allowing for a perfect fit across different body types.

Esotiq products stand out for their advanced technology and unique lingerie construction, which ensures they meet customer needs more effectively than other chain brands. A testament to this success are Esotiq's bestselling products – with over 2 million units sold of the top-performing item. Esotiq also offers professional brafitting services in its stores, further strengthening customer loyalty and engagement with the brand.

Marketing activities are supported by collaborations with top models Joanna Krupa and Marcelina Zawadzka, as well as upcoming partnerships with celebrities soon to be announced. In May, Esotiq also launched a collaboration with Ewa Chodakowska, aimed at strengthening the brand's image in the areas of health, fitness, and feminine energy. In Q3 2025, Julia Wieniawa joined the group of brand ambassadors, further expanding the reach and appeal of the Company's marketing communication.

Since the AW24 season, Esotiq has introduced a new product line dedicated to younger customers – BLOOVII by Esotiq, available across the same retail network as the Company's existing products.



The logo for the Bloovii product line is displayed in white on a teal background. The word "bloovii" 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 – Bloovii

- For customers seeking modern styling, a new product line – Bloovii – has been introduced, expanding the Company's offering.
- Bloovii products are developed based on Esotiq's professional expertise and experience, which makes them stand out on the market.
- The product structure has been tailored to meet the expectations of customers shopping online.
- The collection integrates the latest retail and fashion trends to address current consumer preferences.
- The new Bloovii line has been launched for sale in both physical stores and online.

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

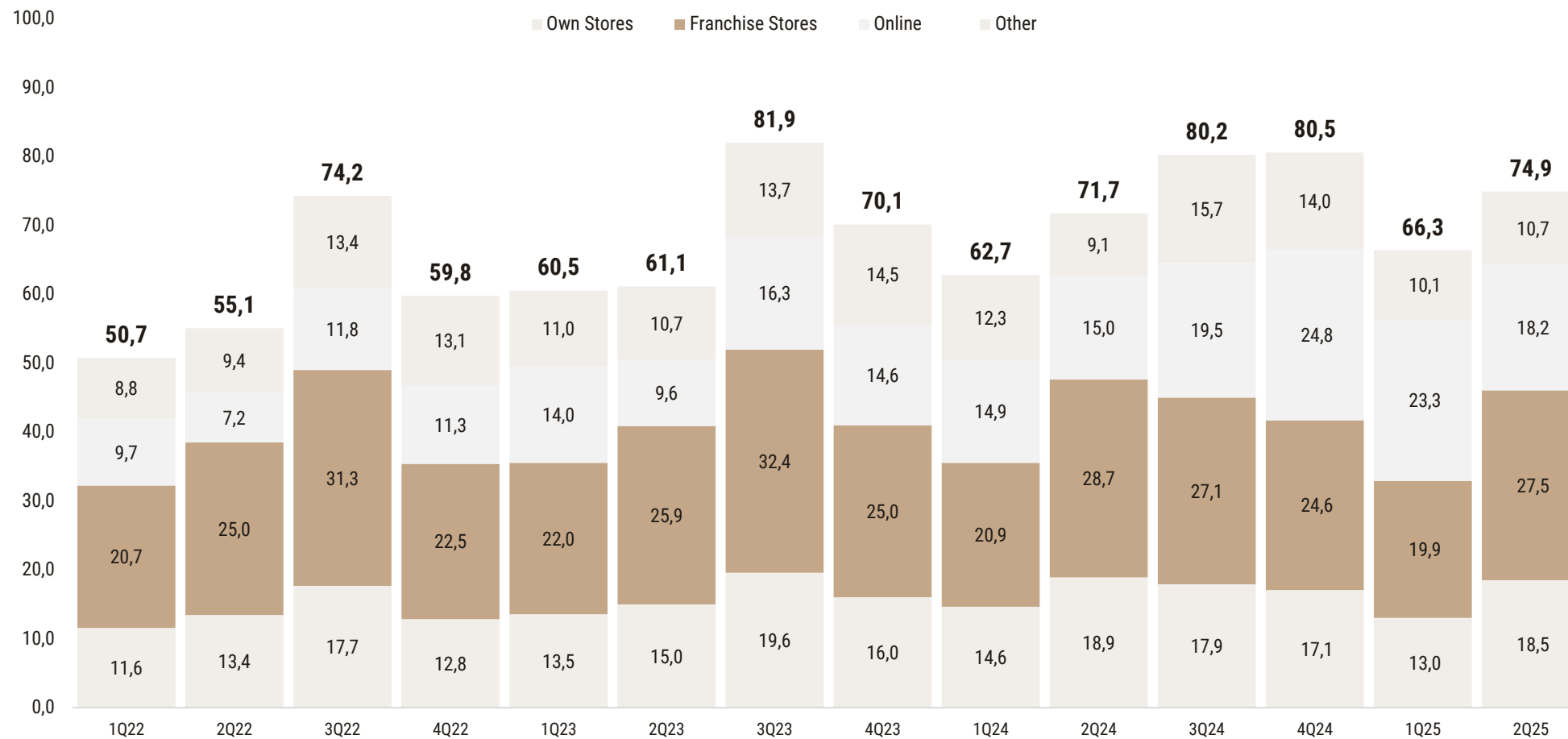
FRANCHISEE

- Secures and leases a suitable retail location
- Hires store staff
- Invests in store fittings and interior design (approx. PLN 600 net/m²)
- Operates a store with 50–70 m² 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	2Q
Esotiq Brand	297	308	306	304	303	306	313	312	312	307	303	304	305	299	296	295	292	292	286	288	288	287	289	293	290	289
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	268
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	197
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	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	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	1
Esotiq East and 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	21
Total stores of the Capital Group	297	308	306	304	303	306	313	312	312	307	303	304	305	299	296	295	292	292	286	288	288	287	289	293	290	289
Partner stores	233	242	240	236	234	238	243	242	242	243	240	240	239	232	228	227	225	220	216	219	218	215	218	220	218	217
Own stores	64	66	66	68	69	68	70	70	70	64	63	64	66	67	68	68	67	72	70	69	70	72	71	73	72	72

Expansion of Retail Space

STORE AREA m²	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	2Q
Esotiq Brand	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	18 337
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	17 092
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	11 280
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	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	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	93
Esotiq East and 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	1 152
Total stores of the Capital Group	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	18 337
Partner stores	12 639	13 139	13 047	12 689	12 865	13 049	13 344	13 385	13 388	13 429	13 246	13 285	13 324	12 933	12 701	12 642	12 570	12 181	12 002	12 159	12 115	12 090	12 260	12 341	12 460	12 432
Own stores	5 451	5 522	5 642	5 798	5 953	5 853	6 020	6 020	6 020	5 344	5 291	5 373	5 512	5 602	5 584	5 599	5 518	5 847	5 641	5 616	5 673	5 855	5 827	5 986	5 905	5 905

Growth in Average Store Size

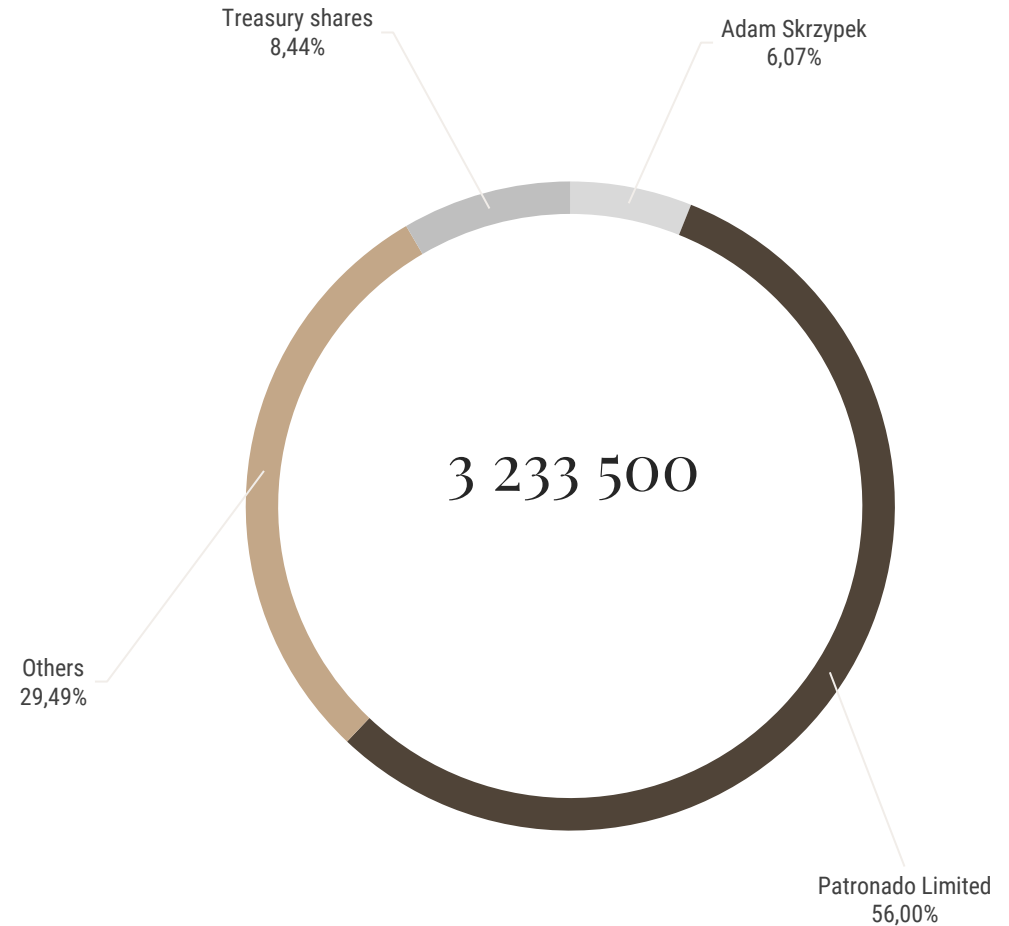
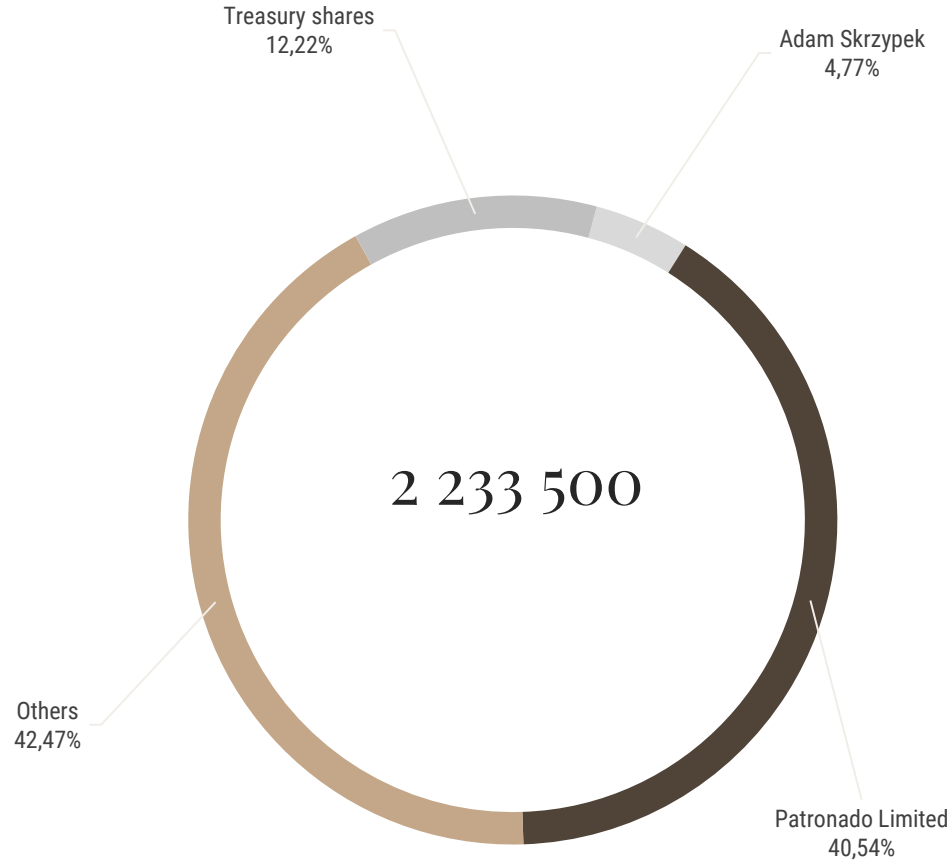
AVERAGE STORE SIZE m ²	2019				2020				2021				2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Esotiq Brand	61	61	61	61	62	62	62	62	62	61	61	61	61	62	62	62	62	62	62	62	62	62	63	63	63	63	63	63
Esotiq Poland	61	60	61	61	62	62	62	63	63	62	62	62	63	63	62	62	62	62	62	62	62	62	62	63	63	63	64	64
Partner stores	54	55	55	55	56	56	56	56	56	56	56	56	57	56	56	56	56	56	56	56	56	56	56	56	56	56	57	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	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	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	93	93
Esotiq East and 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	55	
Total stores of the Capital Group	61	61	61	61	62	62	62	62	62	61	61	61	61	62	62	62	62	62	62	62	62	62	63	63	63	63	63	63
Partner stores	54	54	54	54	55	55	55	55	55	55	55	55	56	56	56	56	56	56	55	56	56	56	56	56	56	57	57	
Own stores	85	84	85	85	86	86	86	86	86	84	84	84	84	84	84	82	82	82	81	81	81	81	81	81	82	82	82	82

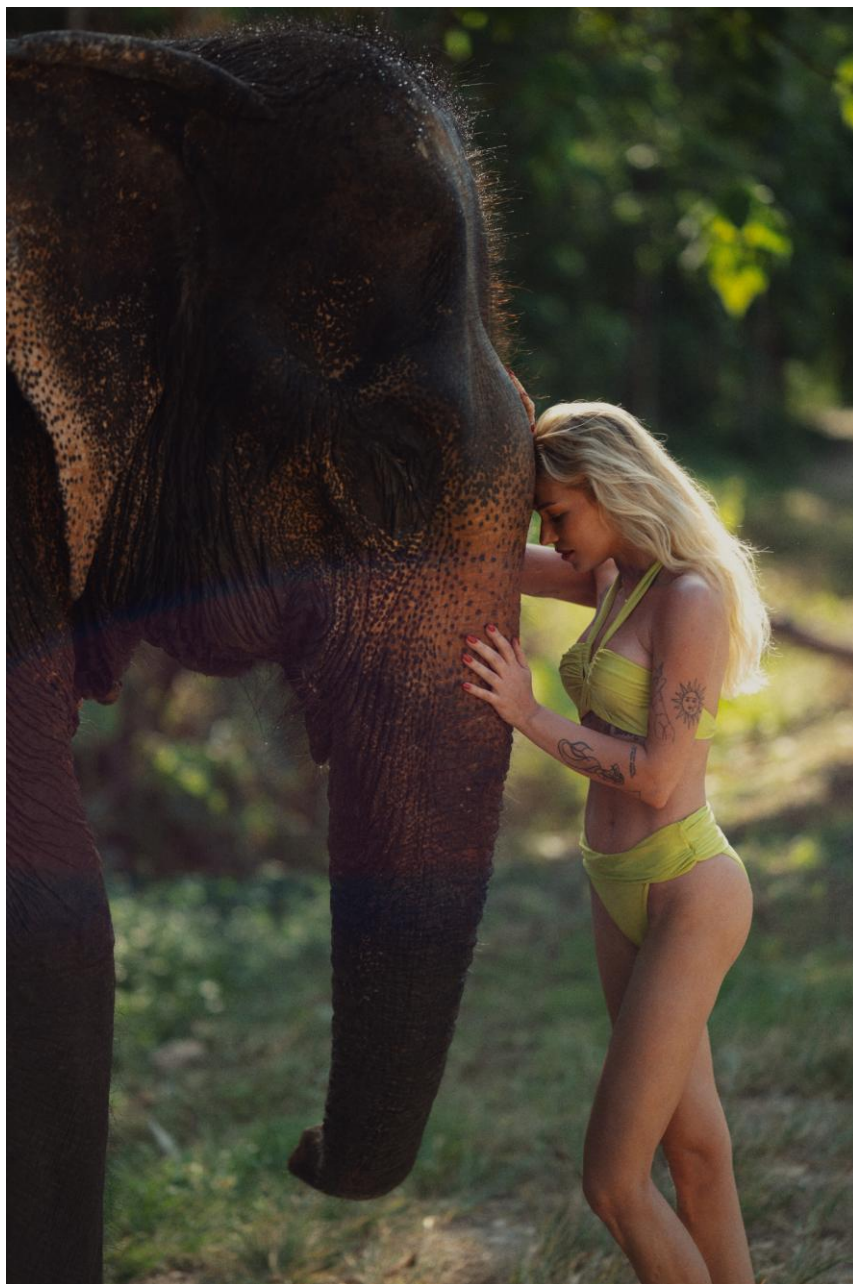
Quarterly Results of the Group

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	2Q25
Group Revenue	39,1	45.2	50.4	45.1	38.3	39.7	51.7	44.0	45.7	49.1	59.9	51.1	51.3	55.5	74.8	60.2	61.1	61.1	82.1	71.1	63.2	72.4	81.2	81.5	67.0	75.5
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	20.9
Group Gross Profit on Sales	22.4	29.5	29.7	29.3	21.8	24.4	31.8	29.4	28.9	32.0	38.6	34.3	31.8	37.6	44.0	38.2	38.3	42.1	50.3	47.2	41.8	52.5	52.2	54.7	44.2	54.6
<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>	<i>72.3%</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	49.4
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	0.1
Operating Profit	-0.3	2.8	2.5	3.6	-1.7	3.4	4.4	1.7	3.0	5.7	8.9	5.2	1.0	4.2	6.2	1.6	1.5	3.7	6.3	4.5	1.7	6.7	3.0	7.2	0.4	5.3
<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>	<i>7.0%</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	-0.4
Gross Profit	-1.0	2.6	1.5	2.9	-2.0	2.6	4.1	1.1	2.7	5.1	8.6	4.4	2.8	2.9	5.1	-0.8	0.3	1.6	4.8	2.4	0.5	6.3	2.4	4.5	0.1	3.9
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	0.5
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Net Profit	-1.1	1.9	1.0	2.1	-2.0	2.0	3.3	0.5	2.3	4.4	7.5	2.2	2.3	2.2	4.6	-1.1	0.2	1.0	3.8	2.4	0.3	5.8	1.4	3.5	-0.07	3.3
<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>	<i>4.4%</i>

Shareholding and Voting Structure

As of September 26, 2025





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