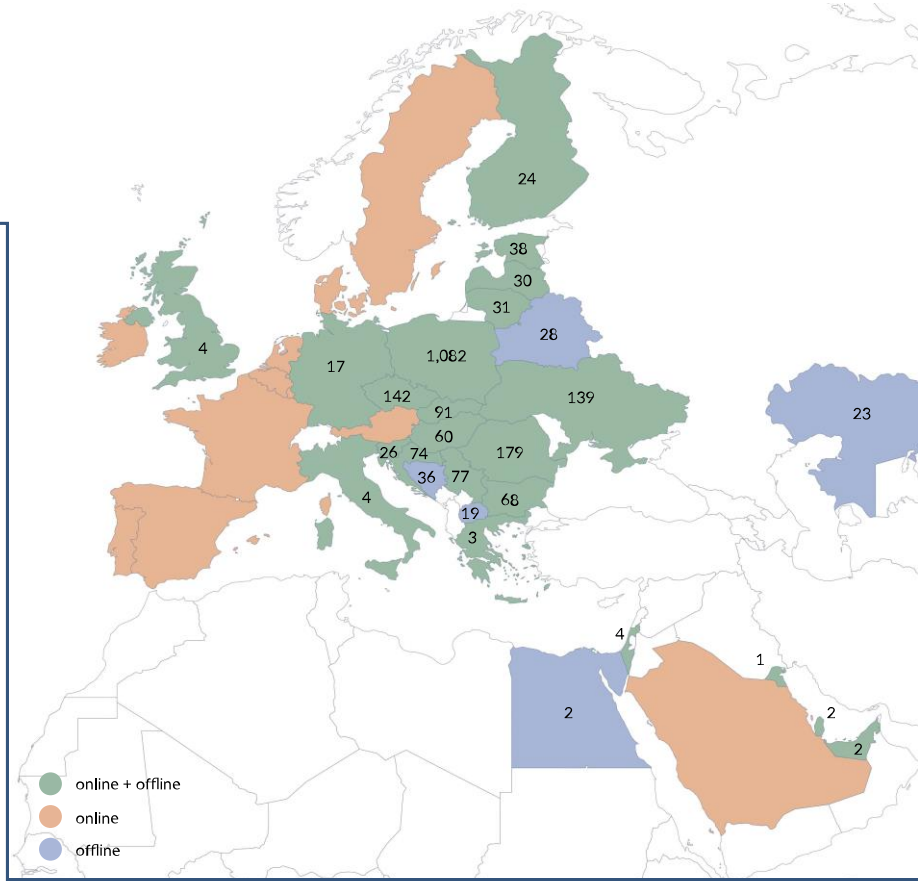


LPP

FACT SHEET 3Q23/24

LPP is a Polish clothing producer. Based in Gdańsk, the Company has over 30 years of experience in designing and selling clothes and accessories. The Company owns five well-known fashion labels: Sinsay, Reserved, Cropp, House and Mohito, each in mainstream price range. Each brand has its own features and target Group. LPP is now present in 39 countries around the world via its offline and online operations, including stores on highstreets of London, Munich and Milan. Revenues from foreign sales constitute 58% of Group sales. The Company does not have own factories. The majority of production is sourced from suppliers from the Far East. Part is produced in Europe, including Poland.



SHAREHOLDERS

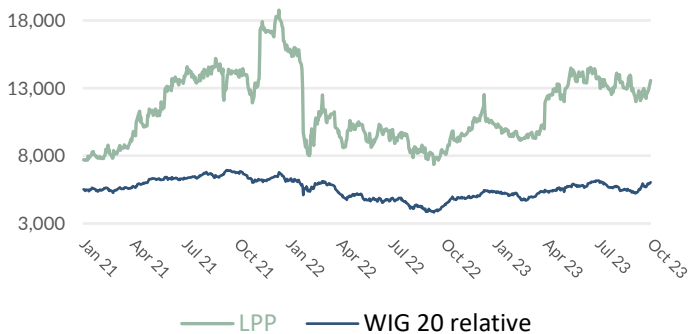
As at 13.12.2023	# shares	%	# votes	%
Semper Simul Foundation	578,889	31.2%	1,978,889	60.8%
Free-float	1,276,301	68.8%	1,276,301	39.2%
TOTAL	1,855,190		3,255,190	

Semper Simul Foundation is linked to the CEO Marek Piechocki.

INVESTMENT THESIS

- Developing omnichannel**
15-20% p.a. floorspace growth in the next 3 years.
- Efficient business model allowing for dividend payment**
Lean and cost cautious business model with strong cash flow generation.
- A responsible company**
2020-2025 sustainable development strategy with ambitious targets.

SHARE PRICE PERFORMANCE



RESERVED

CROPP

HOUSE

MOHITO

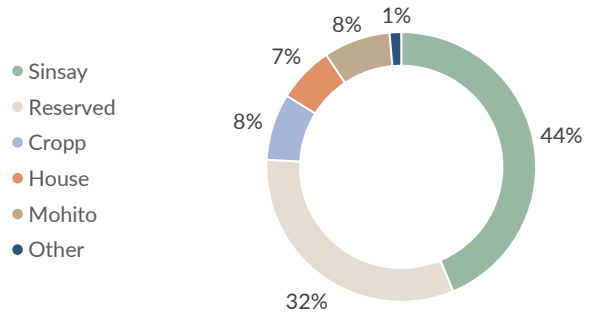
sinsay

STOCK DATA

Price (31.10.2023)	13,560	EPS (2022/23)	590.79
Min (1Y)	8,100	DPS (2022/23)	430.00
Max (1Y)	14,540	Div yield (%)	3%
Mkt Cap (PLN m)	25,156	Ticker	LPP
Free-float (PLN m)	17,307	Bloomberg	LPP PW
Book value (PLN m)	4,265	Reuters	LPPP.WA

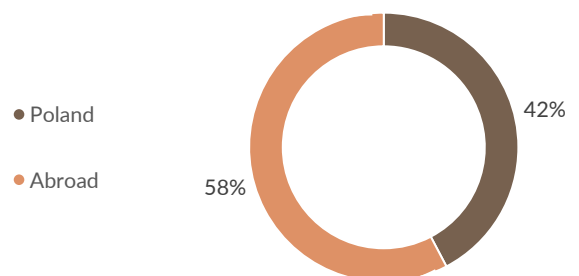
REVENUE SPLIT BY BRANDS

9M23/24



REVENUE SPLIT BY REGIONS

9M23/24



LPP

NETWORK

	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
NO. OF STORES												
Sinsay	638	743	545	574	636	737	786	840	907	434	743	737
Reserved	448	447	358	344	353	352	350	353	362	440	447	352
Cropp	388	398	321	313	315	325	349	363	352	369	398	325
House	360	368	316	316	317	331	343	361	354	332	368	331
Mohito	289	286	218	209	216	217	217	224	231	278	286	217
Outlets	2	2	2	0	0	0	0	0	0	3	2	0
TOTAL	2,125	2,244	1,760	1,756	1,837	1,962	2,045	2,141	2,206	1,856	2,244	1,962
FLOORSPACE (thm²)												
Poland	645.0	677.2	687.7	699.8	716.8	752.5	783.1	806.7	827.9	566.9	677.2	752.5
Abroad	1,105.4	1,210.9	770.4	759.5	833.4	920.8	965.1	1,020.0	1,095.7	868.5	1,210.9	920.8
TOTAL	1,750.4	1,888.1	1,458.1	1,459.3	1,550.1	1,673.4	1,748.2	1,826.7	1,923.6	1,435.4	1,888.1	1,673.4

CONSOLIDATED INCOME STATEMENT

PLN m	restated PFSA									restated PFSA		
	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
Revenues	3,134.0	3,399.3	3,034.2	4,340.6	4,366.8	4,185.0	3,639.4	4,575.4	4,350.5	7,848.1	11,338.8	15,926.5
COGS	1,306.1	1,343.0	1,486.3	2,084.7	2,232.2	2,110.2	1,833.0	2,381.5	1,924.1	3,764.1	4,847.9	7,913.4
Gross profit on sales	1,827.9	2,056.3	1,547.9	2,255.8	2,134.5	2,074.8	1,806.4	2,193.9	2,426.4	4,083.9	6,490.8	8,013.1
SG&A costs	1,212.6	1,634.2	1,418.5	1,807.8	1,811.3	1,664.8	1,547.8	1,579.8	1,600.2	3,847.6	5,058.1	6,702.5
Other operating activity	5.2	7.6	-12.3	-327.9	188.5	25.5	-27.9	-7.1	-23.6	-83.3	-29.3	-126.2
EBIT	620.4	429.7	117.0	120.1	511.8	435.5	230.7	607.0	802.6	153.0	1,403.4	1,184.4
Net financials	-20.8	-124.1	-42.4	202.8	-53.3	-203.9	-85.5	-40.8	-84.5	-269.5	-190.3	-96.9
Pre-tax profit	599.6	305.6	74.6	322.8	458.5	231.5	145.2	566.2	718.1	-116.5	1,213.0	1,087.5
Tax	113.5	18.0	47.3	60.6	63.0	47.7	33.4	124.7	143.8	73.6	212.4	218.5
Net income from continuing operations	486.1	287.6	27.3	262.3	395.5	183.9	111.8	441.5	574.3	-190.1	1,000.6	868.9
Result from discontinued operations	141.5	166.1	240.7	-624.5	0.0	0.0	0.0	0.0	0.0	0.0	561.4	-383.9
Net income of the dominating entity	627.6	453.8	268.0	-362.3	395.5	185.5	109.5	438.8	575.6	-190.1	1,562.0	485.1
Minorities	0.0	0.0	0.0	0.0	0.0	-1.6	2.3	2.7	-1.3	0.0	0.0	-1.6
EBITDA	861.8	691.8	368.6	391.8	797.9	755.2	550.9	943.5	1,158.6	1,226.1	2,346.8	2,313.6

EFFICIENCY

	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
Sales / m2 per month	778	750	717	972	941	839	712	850	775	500	715	869
Gross profit on sales / m2 per month	454	455	382	505	482	420	353	408	432	260	413	444
Costs of own stores / m2 per month (IAS17)	156	166	166	193	196	179	173	167	171	151	161	184
SG&A costs /m2 per month	293	292	353	407	393	336	305	295	287	238	309	368
Gross profit margin	58.3%	60.5%	51.0%	52.0%	48.9%	49.6%	49.6%	47.9%	55.8%	52.0%	57.2%	50.3%
EBITDA margin	27.5%	20.4%	12.1%	9.0%	18.3%	18.0%	15.1%	20.6%	26.6%	15.6%	20.7%	14.5%
EBIT margin	20.9%	-0.5%	3.9%	2.8%	11.7%	10.4%	6.3%	13.3%	18.4%	1.9%	12.4%	7.4%
Net margin	15.5%	8.5%	0.9%	6.0%	9.1%	4.4%	3.1%	9.6%	13.2%	-2.4%	8.8%	5.5%
ROE (4Q)	22.3%	31.6%	32.9%	34.4%	22.2%	26.8%	24.8%	32.0%	32.6%	-6.0%	31.6%	23.9%

CONSOLIDATED BALANCE SHEET

PLN m	restated PFSA									restated PFSA		
	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
Non-current assets	6,761.6	7,518.3	5,885.3	6,505.0	6,844.9	7,351.8	7,492.6	7,441.1	7,934.4	5,620.6	7,518.3	7,351.8
Fixed assets	3,038.9	3,251.1	2,641.7	2,823.4	3,121.4	3,336.0	3,424.6	3,480.3	3,633.6	2,439.8	3,251.1	3,336.0
Right of use assets (IFRS16)	3,017.2	3,412.3	2,583.3	2,604.2	2,647.4	2,888.4	2,927.0	2,864.3	3,174.0	2,589.1	3,412.3	2,888.4
Intangibles (incl. goodwill)	394.9	405.1	406.8	407.7	414.8	446.3	462.8	471.8	489.6	397.2	405.1	446.3
Current assets	6,238.4	7,225.4	6,750.6	8,434.2	6,676.8	5,569.3	5,841.0	5,634.4	5,787.0	4,732.4	7,225.4	5,569.3
Inventory	2,961.6	3,982.0	3,663.4	4,445.1	3,479.0	3,353.4	3,327.6	3,126.4	3,186.8	2,074.4	3,982.0	3,353.4
Trade receivables	224.1	246.1	210.1	1,322.6	1,104.6	944.1	885.7	894.6	804.6	158.1	246.1	944.1
Cash and equivalents	1,692.5	1,354.9	1,129.4	738.1	646.2	465.0	744.6	783.7	908.1	1,277.9	1,354.9	465.0
Assets held for sale			3,001.5									
Total assets	13,000.0	14,743.7	15,637.5	14,939.2	13,521.8	12,921.0	13,333.6	13,075.5	13,721.4	10,353.8	14,743.7	12,921.0
Equity	3,477.3	3,880.6	3,625.0	3,398.8	3,778.5	3,984.4	4,075.7	3,678.0	4,265.2	2,878.9	3,880.6	3,984.4
Long-term liabilities	3,521.3	3,983.2	3,124.3	3,341.8	3,348.4	3,722.7	3,664.3	3,514.3	3,777.9	3,114.2	3,983.2	3,722.7
Interest bearing debt	446.4	438.8	433.4	607.6	599.8	845.1	837.4	817.6	796.0	484.7	438.8	845.1
Financial leases (IFRS16)	2,946.1	3,428.2	2,580.7	2,604.7	2,638.3	2,760.1	2,718.2	2,606.0	2,895.8	2,523.7	3,428.2	2,760.1
Other long-term liabilities	128.7	116.2	110.1	129.5	110.3	117.6	108.7	90.7	86.1	105.8	116.2	117.6
Short-term liabilities	6,001.4	6,879.9	7,162.7	8,198.6	6,394.9	5,214.0	5,593.6	5,883.2	5,678.3	4,171.2	6,879.9	5,214.0
Interest bearing debt	538.1	535.0	683.6	1,056.2	1,069.4	806.1	458.0	451.4	451.0	521.1	535.0	806.1
Financial leases (IFRS16)	779.3	749.1	696.9	768.2	801.8	902.5	921.1	913.3	969.0	654.0	749.1	902.5
Dividend liabilities	0.0	0.0	0.0	322.2	0.0	0.0	0.0	396.9	0.0	0.0	0.0	0.0
Trade liabilities	4,341.6	5,067.7	5,420.9	5,788.6	4,343.6	3,164.2	3,998.4	3,925.2	4,059.2	2,837.1	5,067.7	3,164.2
Provisions	77.3	160.3	112.4	134.8	47.7	152.8	57.7	143.2	137.6	35.1	160.3	152.8
Other short-term liabilities	265.1	367.8	248.9	128.6	132.5	188.4	158.4	53.2	61.5	123.9	367.8	188.4
Liabilities held for sale			1,725.5									
Total liabilities	13,000.0	14,743.7	15,637.5	14,939.2	13,521.8	12,921.0	13,333.6	13,075.5	13,721.4	10,164.2	14,743.7	12,921.0

INDEBTEDNESS

PLN m	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
Net debt	3,017.4	3,796.3	3,265.3	4,298.6	4,463.1	4,848.6	4,190.1	4,004.6	4,203.7	2,905.6	3,796.3	4,848.6
Cash	1,692.5	1,354.9	1,129.4	738.1	646.2	465.0	744.6	783.7	908.1	1,277.9	1,354.9	465.0
Bank loans and bonds	984.5	973.9	1,117.1	1,663.8	1,669.2	1,651.1	1,295.4	1,269.0	1,247.0	1,005.8	973.9	1,651.1
Financial leases	3,725.4	4,177.3	3,277.7	3,372.9	3,440.1	3,662.6	3,639.3	3,519.3	3,864.8	3,177.7	4,177.3	3,662.6
Net debt/EBITDA (4 quarters)	1.1	1.4	1.2	1.8	2.1	1.9	1.5	1.3	1.2	2.4	1.4	1.9

TURNOVER RATIOS

	3Q21/22	4Q21/22	1Q22/23	2Q22/23	3Q22/23	4Q22/23	1Q23/24	2Q23/24	3Q23/24	2020/21	2021/22	2022/23
Cash cycle (days)	-67	-67	-83	-51	-22	8	11	-10	-22	-39	-55	-10
Receivables (days)	4	5	7	16	25	22	23	18	18	7	5	14
Inventory (days)	145	189	228	175	167	147	164	122	148	194	183	