



LPP
EQUITY STORY

JUNE 2024

RESERVED

CROPP

HOUSE

MOHITO

sinsay

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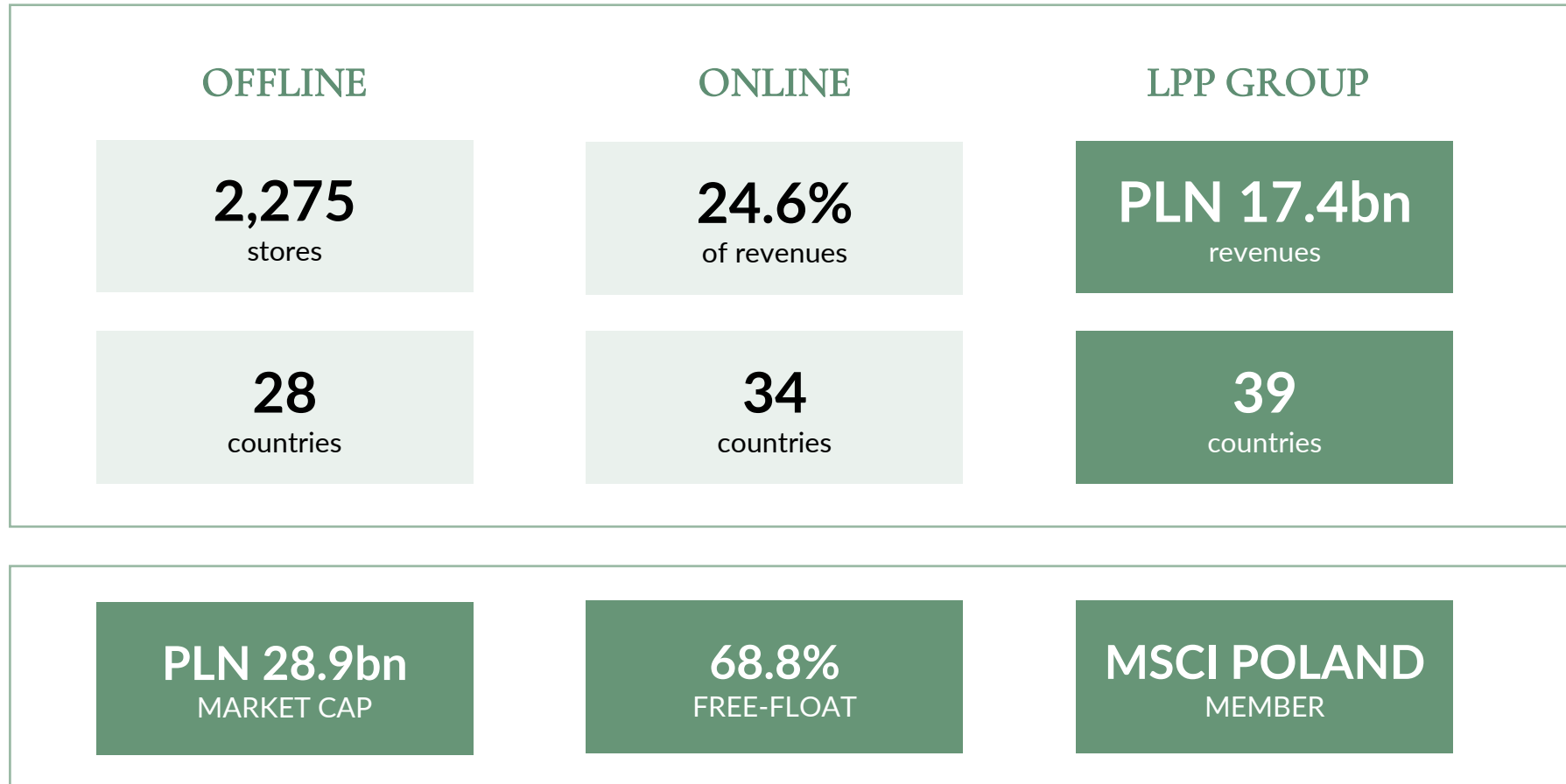
O I

Overview



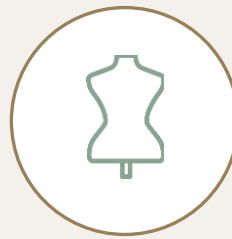
LPP

One of the largest clothing retailers on Warsaw Stock Exchange



Data as of 31.01.2024

A lean customer focused business model



DESIGN

5
different brands

300+
designers



PRODUCTION

92%
goods sourced
from Asia

1,500+
suppliers



LOGISTICS

478 ths m²
of warehousing space

40m
e-commerce orders
handled



STORES

2,275
traditional stores in 28
countries

online stores in 34
countries



CUSTOMERS

39
countries offline
and online in 3
continents

494m
clothing items sold
annually

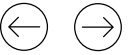
Time of implementation from design to stores: up to 30 days for the most fashionable items.
The rest of the collection is manufactured in approx. 90-100 days.

LPP

A diversified brand portfolio



Portfolio of 5 our brands



VALUE-FOR-MONEY BRAND

MAINSTREAM-PRICED BRANDS

	sinsay	RESERVED	CROPP	HOUSE	M O H I T O
KEY BRAND FEATURES	The latest trends in affordable prices	The global leading trends (formal and casual styles)	Casual, urban, sporty style inspired by the hip-hop and pop culture	Style inspired by the pop culture (music, films, art and sport)	Comfort and elegance for business and informal meetings
TARGET CUSTOMERS	Women, men, teenagers, children, newborn	Women, men, children, newborn	Teenagers (boys and girls)	Teenagers (boys and girls)	Women
YEAR OF LAUNCH	2013	1998	2004	2001 (at LPP since 4Q08)	2008 (at LPP since 4Q08)
# STORES/ FLOORSPACE 2023	978 954.6 ths m ²	361 594.5 ths m ²	355 172.3 ths m ²	353 171.3 ths m ²	228 100.9 ths m ²
AVERAGE STORE SIZE	976 m ²	1,647 m ²	485 m ²	485 m ²	442 m ²

Over 2,200 stores on 3 continents

GDAŃSK

- LPP's headquarters
- Design centre of Reserved, Cropp, Sinsay brands
- Back-office

CRACOW

- Design centre for House and Mohito brands

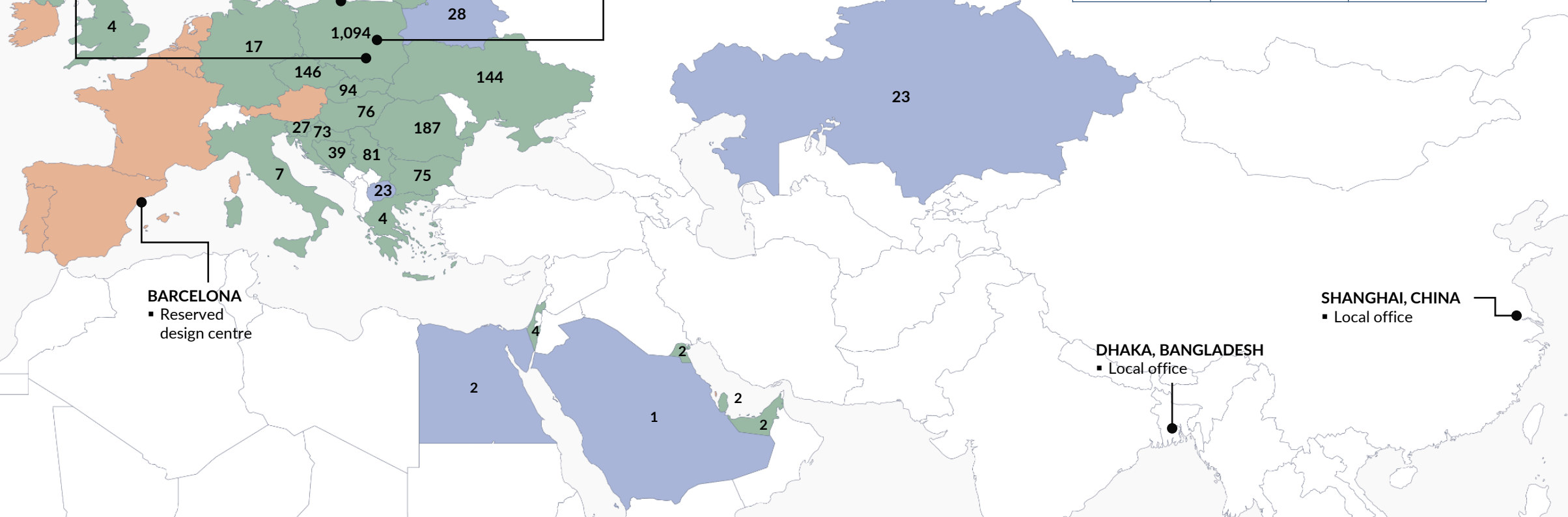
WARSAW

- Reserved design centre

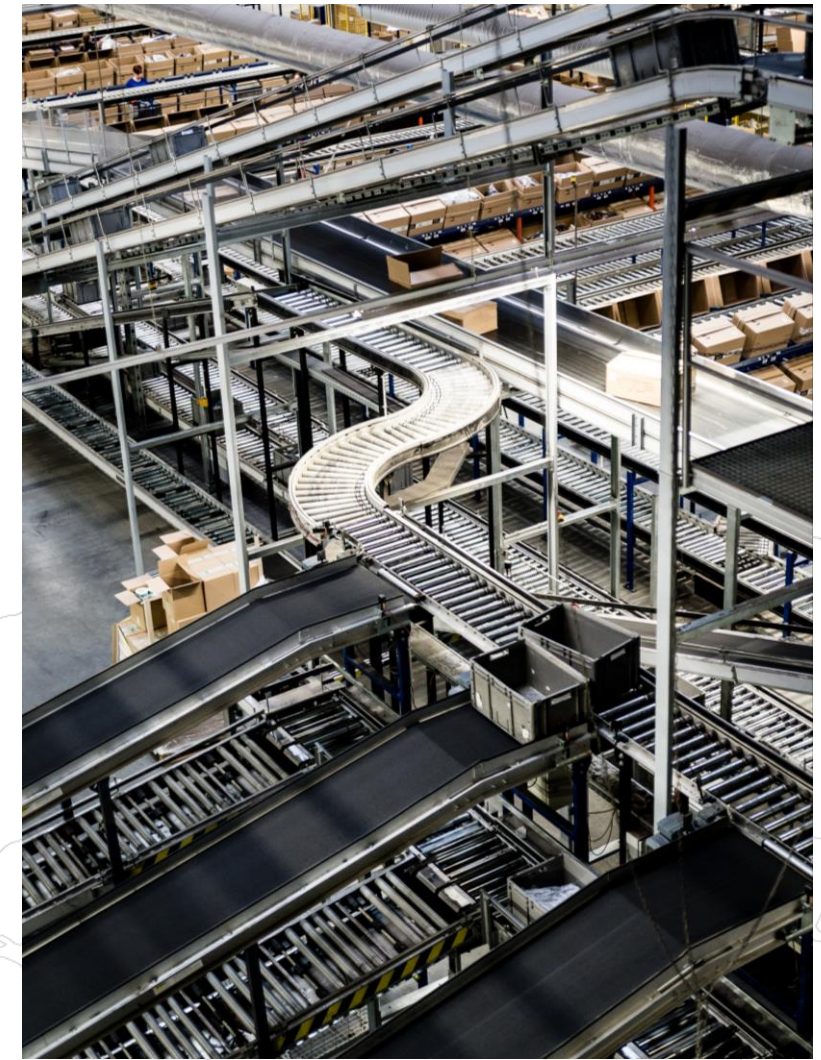
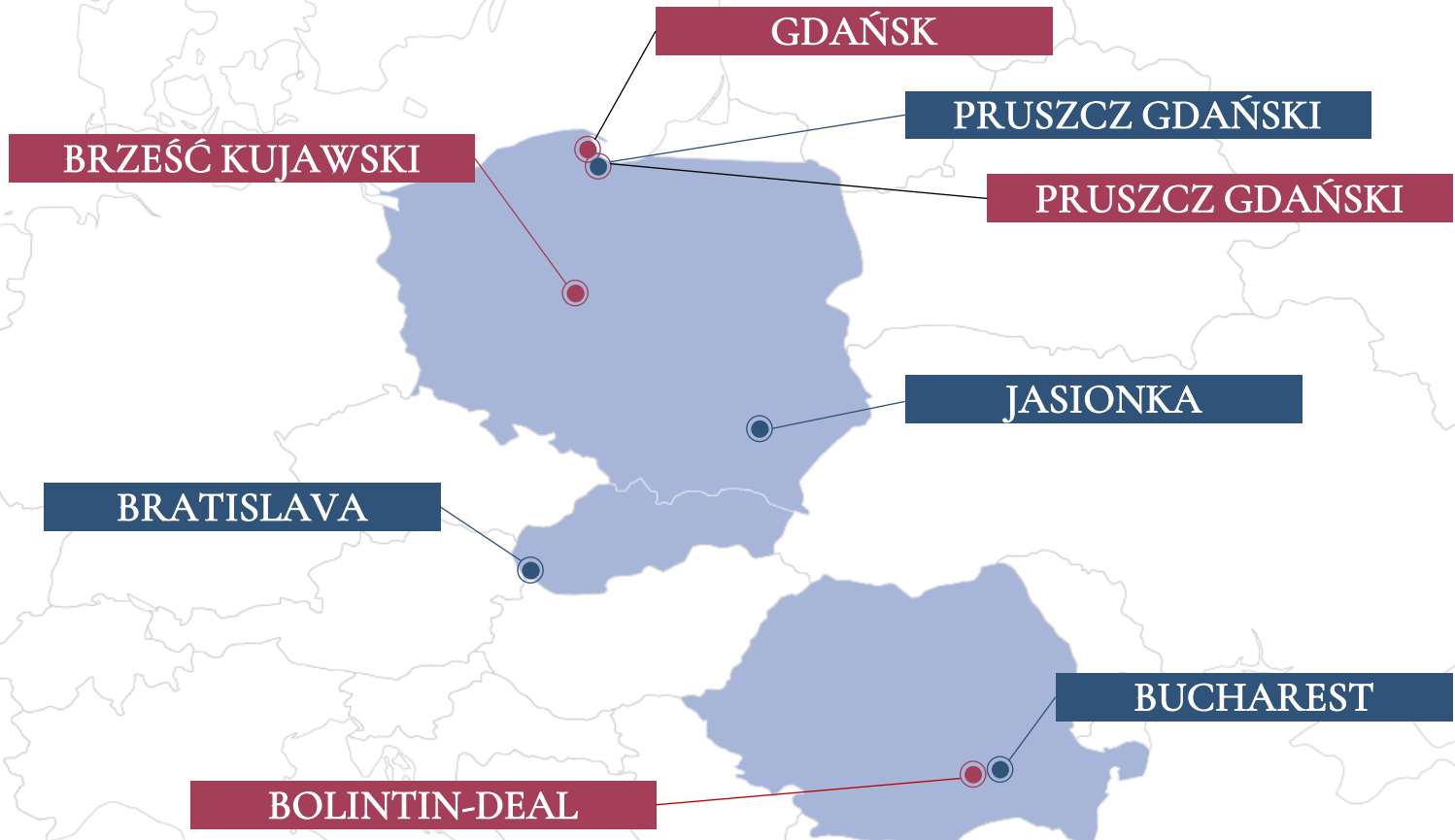
BARCELONA

- Reserved design centre

31.01.2024	Number of stores	YoY
LPP GROUP	2,275	+ 313 ↑
Sinsay	978	+ 241 ↑
Reserved	361	+ 9 ↑
Cropp	355	+ 30 ↑
House	353	+ 22 ↑
Mohito	228	+ 11 ↑

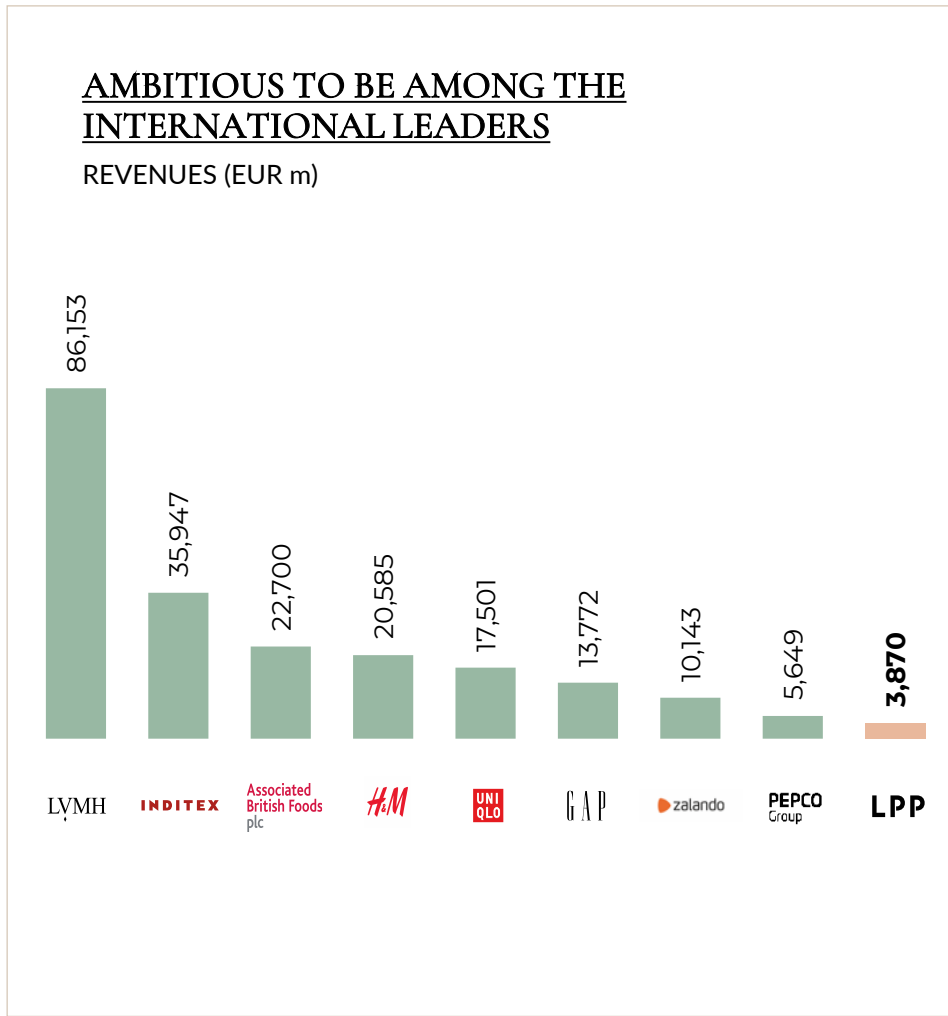
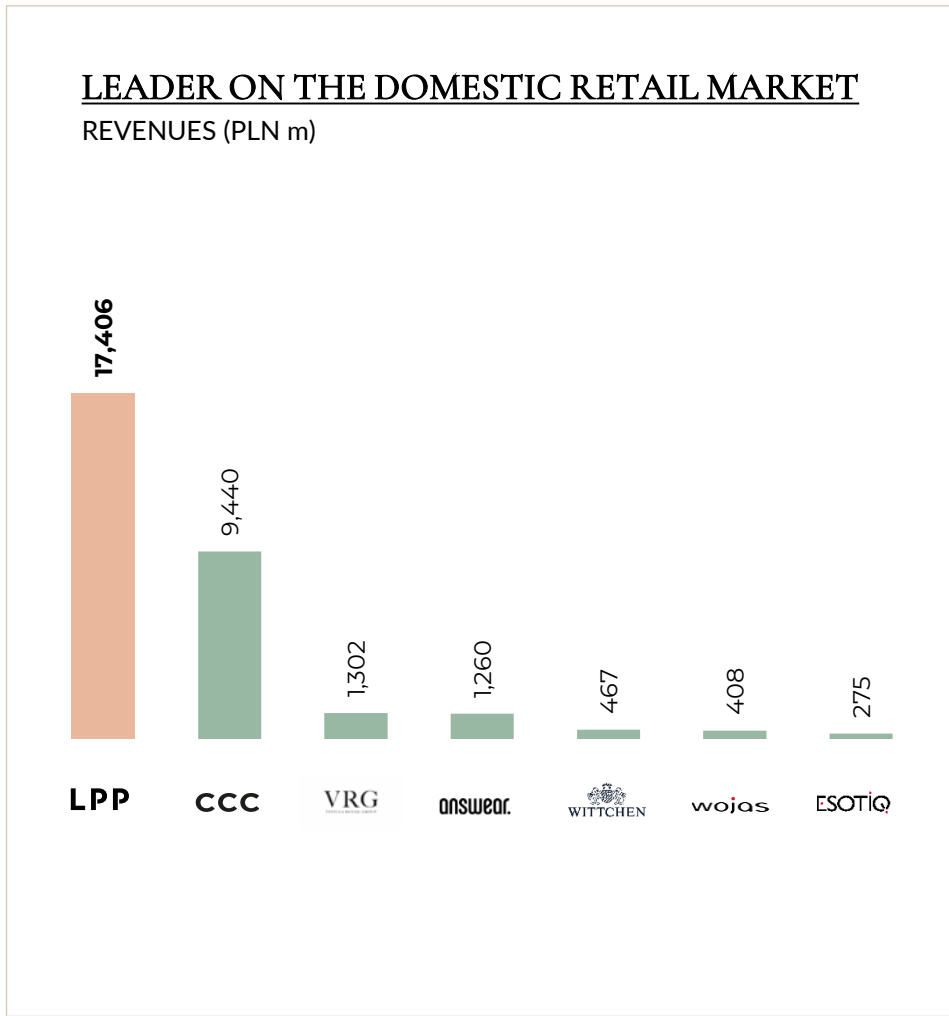


Our logistics' backbone to drive success



QUITY STOK

Eyeing the international giants



Note: data for LPP for 2023, while for other companies for comparable fiscal years.



02

Investment case

LPP

Investment case



01 DEVELOPING OMNICHANNEL

15-25% p.a. floorspace growth in the next 3 years

02 EFFICIENT BUSINESS MODEL ALLOWING FOR DIVIDEND PAYMENT

Lean and cost cautious business model with strong cash flow generation

03 A RESPONSIBLE COMPANY

2020-2025 Sustainable Development Strategy with ambitious targets

LPP

OI
DEVELOPING
OMNICHANNEL

02

03



Developing omnichannel

15-25% p.a. FLOORSPACE GROWTH IN THE NEXT 3 YEARS

LPP

Omnichannel

OFFLINE

ONLINE

01
DEVELOPING
OMNICHANNEL

separate and modern store concepts
for each brand
Sinsay, Reserved, Cropp, House, Mohito

own e-stores, separate
for each brand;
mobile apps for **Sinsay,
Reserved and Mohito**

02

2,275
stores in

28
countries

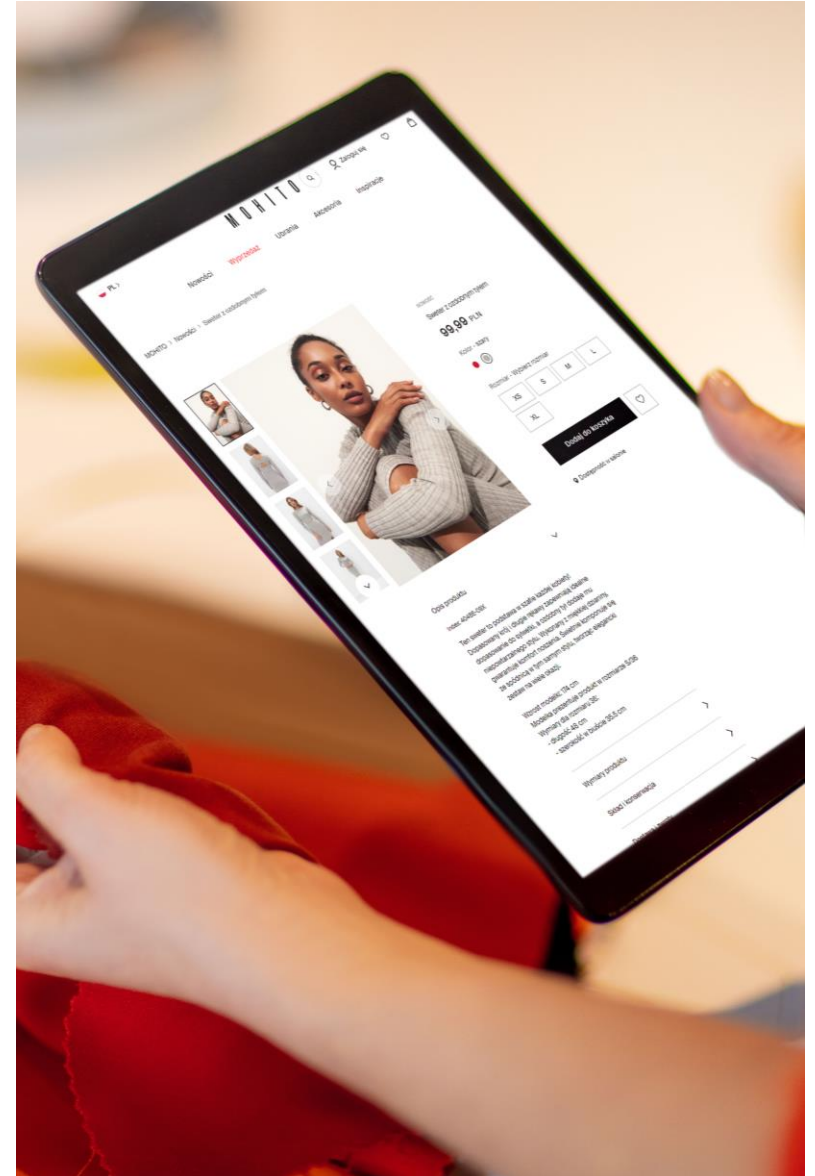
34
countries

3
continents

03

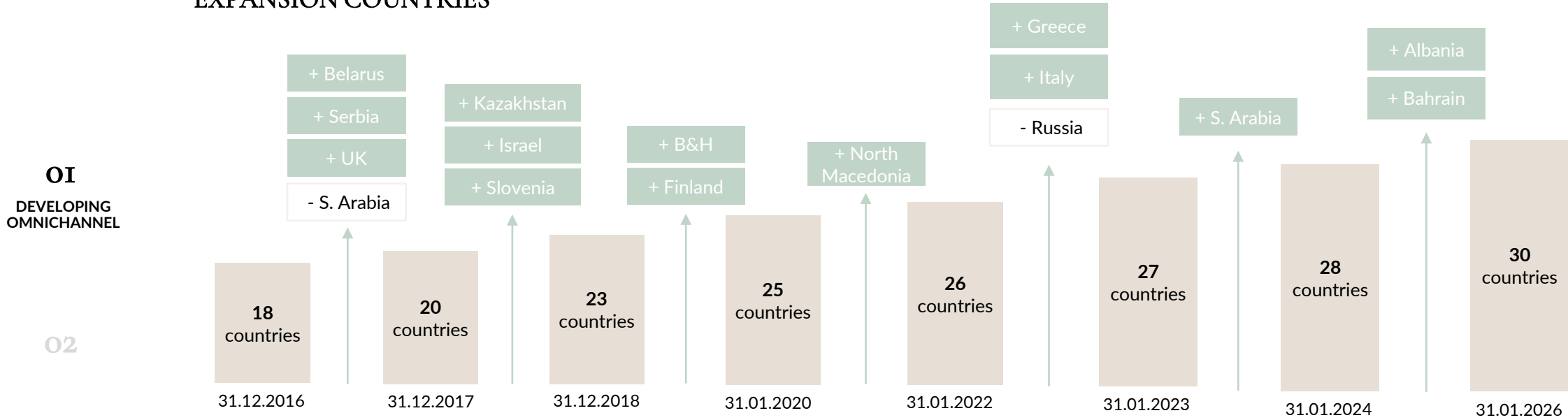
PLN 11.7bn
sales in 2023

PLN 4.3bn
sales in 2023



New countries broaden our offline presence

EXPANSION COUNTRIES



OI
DEVELOPING
OMNICHANNEL

O2

O3

- Entry to new countries with all five brands continues to be a means of our floorspace development.
- In 2022 we divested our Russian operations, due to the Russian attack on Ukraine.
- At the end of 2022 LPP's offline stores were opened in Greece and Italy.
- In 2023 we opened store in Saudi Arabia.
- Plans to enter new countries: Albania and Bahrain.

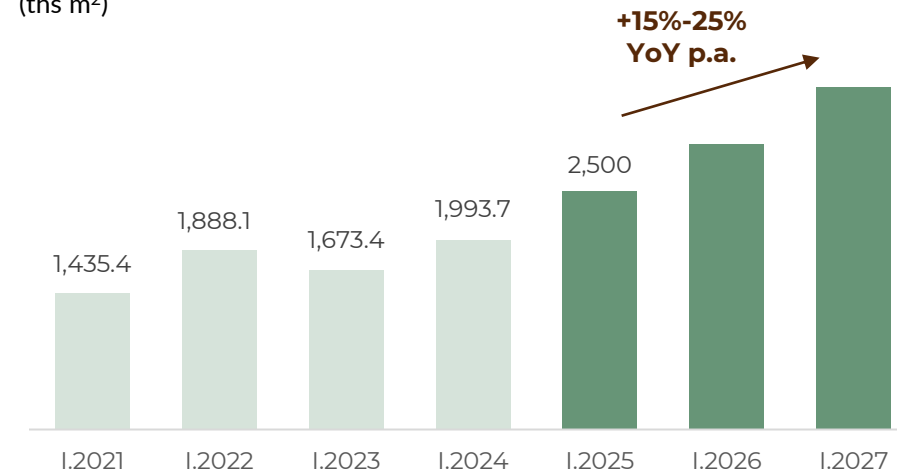
Floorspace development is accelerating

- Dynamic floorspace growth in the past resulted from: (1) enlarging stores of all brands, (2) entering new countries and (3) expansion Sinsay.
- April/May 2022 divestiture of the Russian business following Russian military aggression on Ukraine. As a result, YoY fall in floorspace at the end of 2022.
- The largest nominal increase in floorspace in 2023 in the following countries outside Poland: Romania, Czech Republic, Bulgaria, Ukraine, Serbia, Hungary.
- Reasons behind accelerating floorspace growth: (1) focus on developing value-for-money brand (2) stronger entry to smaller towns, also via retail parks, (3) emphasis on omnichannel, of which traditional network is an important part.
- The largest nominal increase in floorspace in 2024 is planned in Poland, Ukraine, Romania, Czech Republic, Greece, Slovakia.
- 15-25% p.a. floorspace growth in the next years.



FLOORSPACE GROWTH TARGETS

(ths m²)



FLOORSPACE TARGETS REGIONS

ths m ²	1.2024	1.2025	YoY
LPP GROUP	1,993.7	2,500.0	25%
Poland	846.6	950.0	12%
Europe	949.2	1,235.0	30%
Other CEE	282.8	365.0	29%
Baltic	87.8	111.0	26%
SEE	499.1	646.0	29%
WE	79.4	113.0	42%
Other regions	197.9	315.0	59%

LPP

01 DEVELOPING OMNICHANNEL

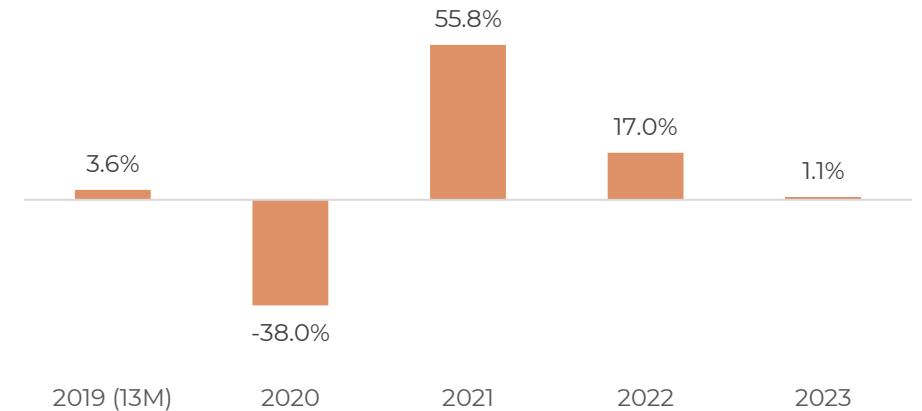
02

03

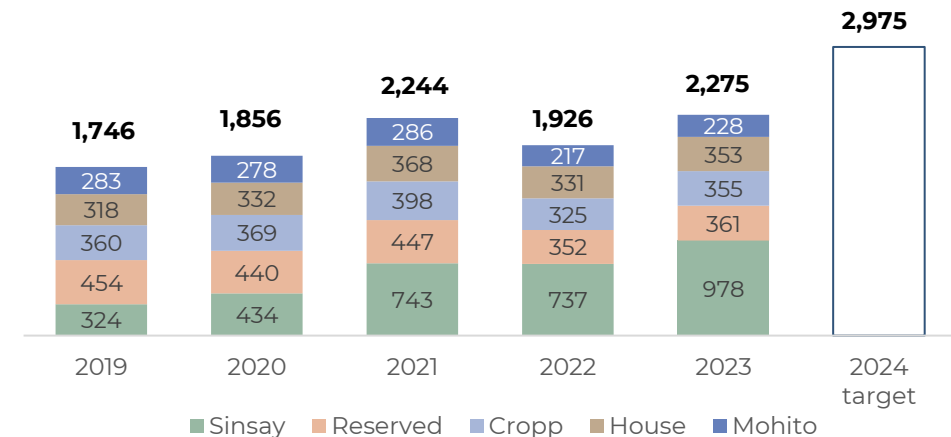
Offline revenues to grow by +25% YoY in 2023

- LFLs show the strength of our collections across our brands in our traditional stores.
- Positive LFLs due to collections created by own designers, tailored to the tastes and needs of customers.
- Development of own stores to continue. The biggest growth potential for new stores in Poland, Ukraine, Romania, Czech Republic, Slovakia, Greece, Italy.
- Sinsay as a main growth driver in upcoming years, opening stores mostly in smaller towns and via retail parks.

LFLS (LOCAL CURRENCIES)



NUMBER OF STORES

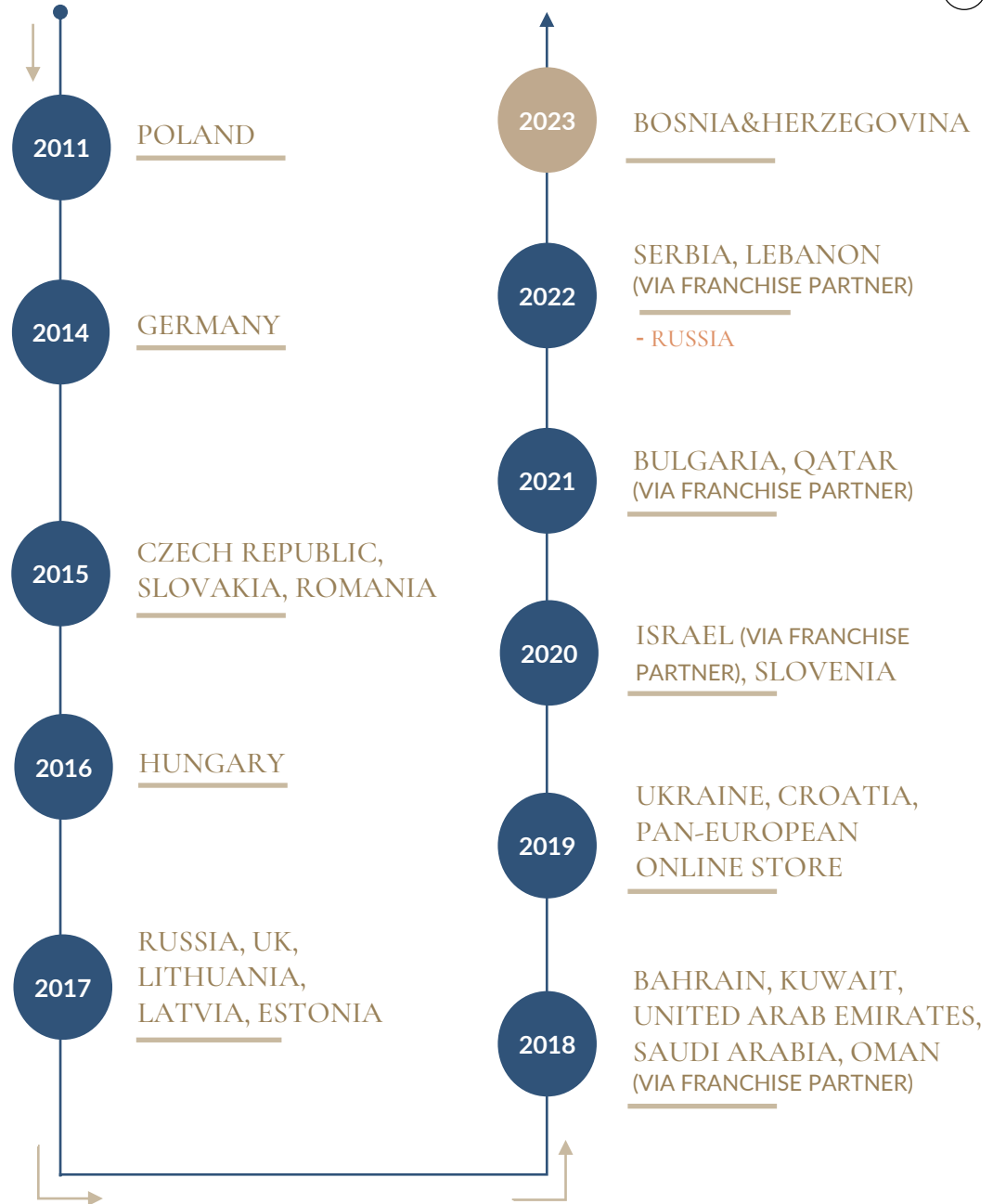
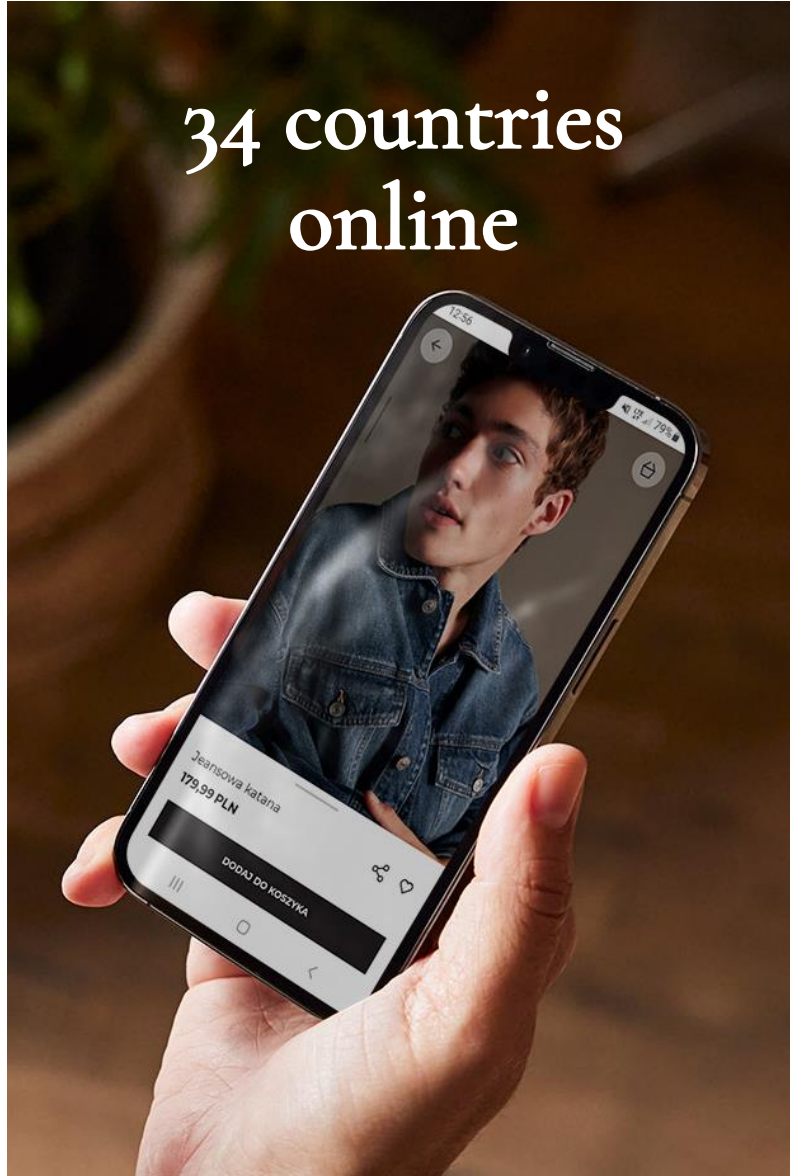


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OI
DEVELOPING
OMNICHANNEL

02

03



Online sales – part of omnichannel

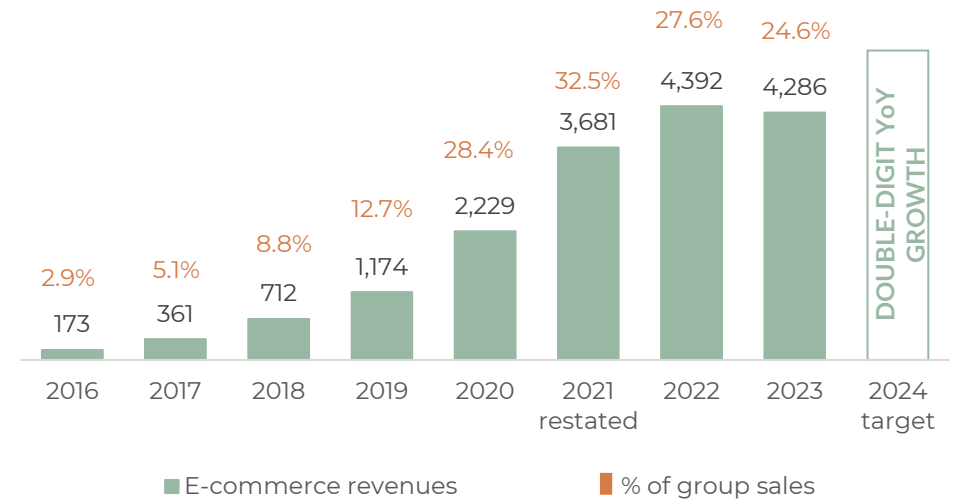
01
DEVELOPING
OMNICHANNEL

2024 TARGET:

- online revenue supported by:
 - performance marketing,
 - stronger focus on value-for-money segment,
 - broader offer online than offline (dedicated models),
 - own applications,
 - usage of algorithms and artificial intelligence,
 - presence in social media,
 - entry to new countries.
- e-commerce revenues (double-digit YoY growth)



ONLINE SALES
(PLN m)



LPP

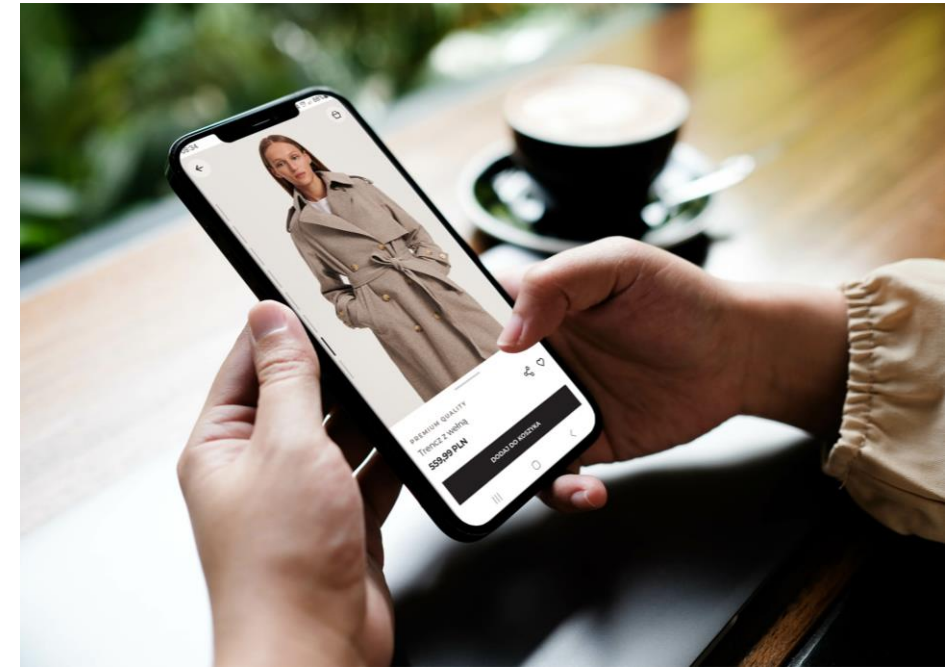
Development by own e-stores to continue

01
DEVELOPING
OMNICHANNEL

Sizeable development potential of our own e-stores - no need to resort to growth via marketplaces.

DEVELOPMENT THROUGH OWN E-STORES GIVES US:

- direct access to retail customers,
- control over inventory and pricing policy,
- stability (no intermediaries, continuation of contact).



02

FURTHER DEVELOPMENT OF APPS

03

	POLAND	CZECH REP.	ROMANIA	SLOVAKIA	HUNGARY	GERMANY	BULGARIA	CROATIA	UKRAINE	GREECE
RESERVED	✓	✓	✓	✓	✓	✓			✓	
sinsay	✓	✓	✓	✓	✓		✓	✓	✓	✓
M O H I T O	✓	✓	✓	✓						

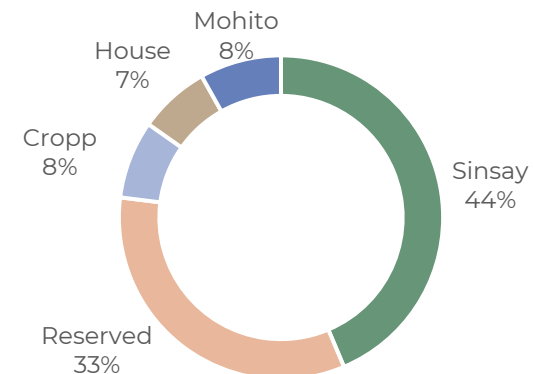
✓ Presence at the end of May 2024

○ Presence at the end of 2024

Reserved and Sinsay – two revenue pillars

- Historically, Reserved mainstream brand was the key revenue pillar.
- Sinsay brand positioned in the value-for-money segment is now the largest revenue pillar of LPP's group.
- The priority in new markets' expansion is given to Sinsay and Reserved brands (SEE, Western Europe).
- Although in upcoming quarters development will be focused on Sinsay, we continue to develop also other brands to minimise fashion risk and benefit from economies of scale.

GROUP OMNICHANNEL SALES SPLIT BY BRANDS IN 2023



GROUP REVENUES BY BRANDS

PLN m	2019	2020	2021	2021 restated	2022	2023
LPP GROUP	9,222	7,848	14,030	11,339	15,927	17,406
Sinsay	1,282	1,738	4,587	3,579	5,610	6,995
Reserved	4,370	3,467	5,386	4,574	5,261	5,342
Cropp	1,289	972	1,526	1,103	1,193	1,247
House	1,135	875	1,295	1,053	1,194	1,137
Mohito	987	708	1,144	957	1,266	1,304
Other	159	88	92	72	1,403	1,380

Note: 2021 data restated (excludes Russia). Other sales in 2022 and 2023 includes sales to trade agents.

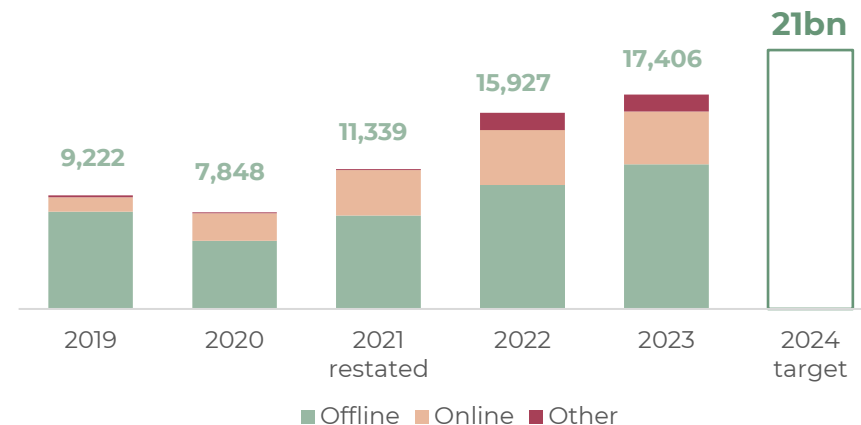
Omnichannel revenue growth

CONSISTENT CHANNELS TO GENERATE REVENUES GROWTH:

- **Product:** consistent product communication and presentation, focus on online advertising, broadening the offering (homewear, pets accessories, beauty), part of brands' collections dedicated to only online channel
- **Customer experience:** merging of online and offline sales departments, customer service process supported by RFID, customers having access to product, regardless of the form of purchase
- **Logistics:** inventory available for both channel of purchase, integration of logistics systems of both channels, possibility to send goods directly from stores to speed up delivery, multiple delivery options on each market (click and colect, door to door, parcel locker)

GROUP REVENUES

(PLN m)



GROUP REVENUES BY CHANNELS

PLN m	2019	2020	2021	2021 restated	2022	2023
LPP GROUP	9,222	7,848	14,030	11,339	15,927	17,406
Offline	7,889	5,531	9,977	7,587	10,131	11,741
Online	1,174	2,229	3,961	3,681	4,392	4,286
Other	159	88	92	72	1,403	1,380

Note: 2021 data restated (excludes Russia). Other sales in 2022 and 2023 includes sales to trade agents.

LPP

01

02

EFFICIENT BUSINESS MODEL ALLOWING FOR DIVIDEND PAYMENT

03



Efficient business model allowing for dividend payment

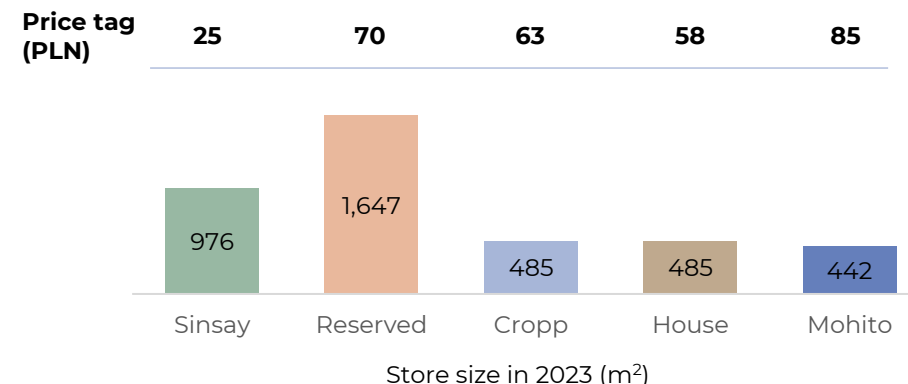
LEAN AND COST CAUTIOUS BUSINESS MODEL WITH STRONG CASH FLOW GENERATION

Efficiency in omnichannel revenues/ m²

- Level of sales/ m² at brands is influenced by the size of their stores. Mohito has the smallest stores and thus records higher sales/ m² than the rest of the brands.
- Difference between sales/ m² abroad and in Poland is the consequence of recognition of brands. Due to stronger brand awareness maturity is easier to reach domestically than abroad.
- 2021-2022 positive impact of growing online sales for omnichannel revenues/ m².
- In times of fast floorspace expansion, the sales per sqm ratio may be falling.

AVERAGE STORE SIZE

(m²)



AVERAGE MONTHLY OMNICHANNEL REVENUES/ M²

PLN m	2019 (13M)	2020	2021	2022	2023
LPP GROUP	671	500	715	809	737
Poland	697	528	740	811	764
Export	639	487	706	808	723
Sinsay	728	615	790	841	711
Reserved	500	441	657	773	780
Cropp	717	517	712	666	623
House	715	535	673	664	568
Mohito	631	523	801	1,122	1,102

LPP

Improvement in gross profit margin

KEY FACTORS INFLUENCING GROSS PROFIT MARGIN

01
02
EFFICIENT BUSINESS MODEL ALLOWING FOR DIVIDEND PAYMENT
03

FX – some 90% of purchases are made in the Far East and indexed to US\$. Appreciation of zloty to US\$ decreases costs of purchases from Asia.

Meeting customer expectations – we focus on meeting the needs of our customers. Thanks to this and successful collections, we sell our collections in regular prices, without discounts, what affects the gross profit margin.

Sinsay brand development – Sinsay is a value-for-money brand that bears a lower gross profit margin than our other brands. The higher the Sinsay share in our revenues, the lower our Group gross profit margin.

Production inflation – higher production costs (raw material costs, labor costs) increase the purchase costs, which cannot always be passed on to the customer.

% Gross profit margin	2019	2020	2021	restated PFSA		2023	2024 target
				2021	2022		
LPP GROUP	53.6%	52.0%	57.8%	57.2%	50.3%	51.5%	52-53%

Write-offs for inventory are included in gross profit margin.

Note: 2021 and 2022 results were restated in accordance with the PFSA recommendation.

High operating leverage business

- Some 67% of our SG&A costs are fixed, which implies a high operating leverage.
- 51% of SG&A costs are linked to foreign currencies → PLN appreciation is favourable for EBIT (IAS17).
- Due to a growing portion of e-commerce in revenues, we shift our managerial focus from SG&A/m2 to SG&A as percentage of revenues.
- Our target is to maintain cost effectiveness SG&A/revenues below 40%.
- PLN 0.5bn+ cost savings (performance marketing, logistics) in 2023.

01

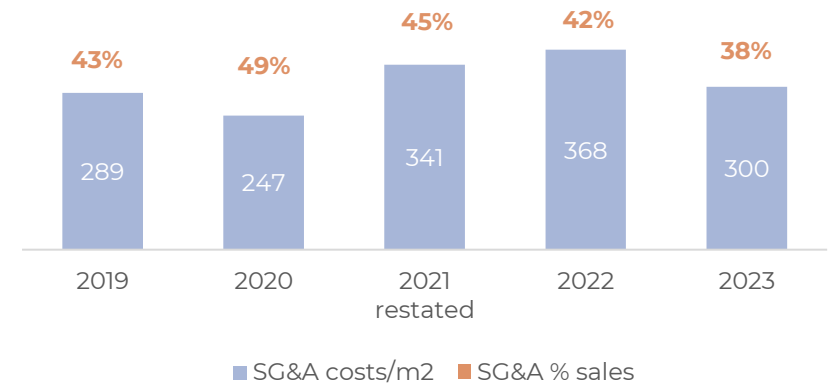
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EFFICIENT BUSINESS MODEL ALLOWING FOR DIVIDEND PAYMENT

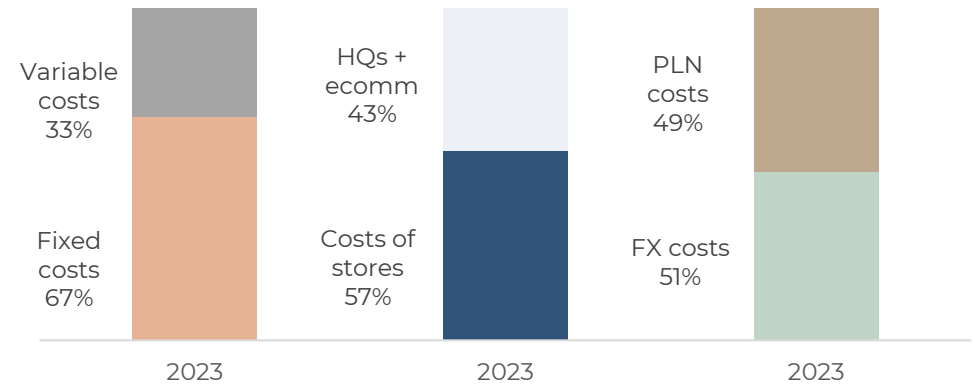
03

AVERAGE MONTHLY SG&A COSTS/M² VS SG&A AS % SALES

(PLN, %, IFRS16)



SG&A COSTS (IAS17)



Note: SG&A relations based on group 2023 data.

FCFF improved

FCFF GENERATION

PLN m	2019	2020	2021	restated PFSA		
				2021	2022	2023
FCFF	749	441	1,168	1,310	-1,237	3,379
NOPAT	628	79	1,200	1,191	966	1,848
D&A	1,018	1,073	1,148	943	1,129	1,383
Capex	-945	-825	-1,325	-960	-1,157	-1,090
NWC	48	113	145	136	-2,175	1,238

Strong and positive 2019 – 2021 fcff (free cash flow to firm) even despite pandemics.

Short-term changes in 2022 due to the war in Ukraine.

Normalization in 2023.

Note: 2021 and 2022 results were restated in accordance with the PFSA recommendation.

NOPAT

- Positive NOPAT despite divesture of the Russian business.
- Sizeable online and offline growth due to the development of omnichannel sales.
- Cost efficiency to be maintained.

CAPEX & D&A

- We commit capex to be able to grow, both offline and online.
- Offline development due to opportunities visible especially in the value-for-money segment.
- Logistics capex to streamline online operations.

NWC

- Less favorable working capital was a short-term trend – normalisation in 2023.
- We use of supply chain financing for our suppliers.
- We reached the optimal inventory/m² level.

O1

O2

EFFICIENT
BUSINESS
MODEL
ALLOWING FOR
DIVIDEND
PAYMENT

O3

Safe net debt situation

- Inventory is an important part of net working capital. At the end of 2023 inventory decreased by 9.3% YoY – optimal level.
- 23.9% YoY decrease in inventories/ m² to PLN 1,534/ m² (target level) due to higher floorspace, improvement in the goods management process and work on accelerating rotation.
- We use trade liabilities to finance our inventory. At the end of 2023 supplier financing programme came in at PLN 2.1bn.
- LPP maintained a safe net debt situation under IFRS16. Additionally, PLN 0.6bn cash in: money market fund, not recognised in net debt calculations at the end of 2023.

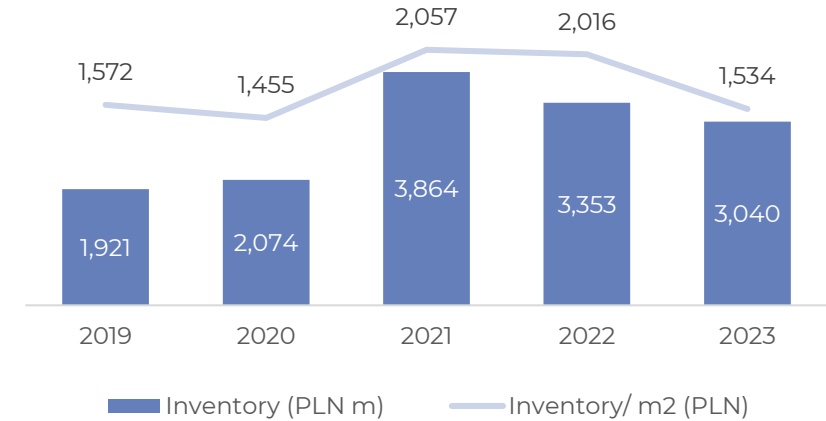
O1

O2

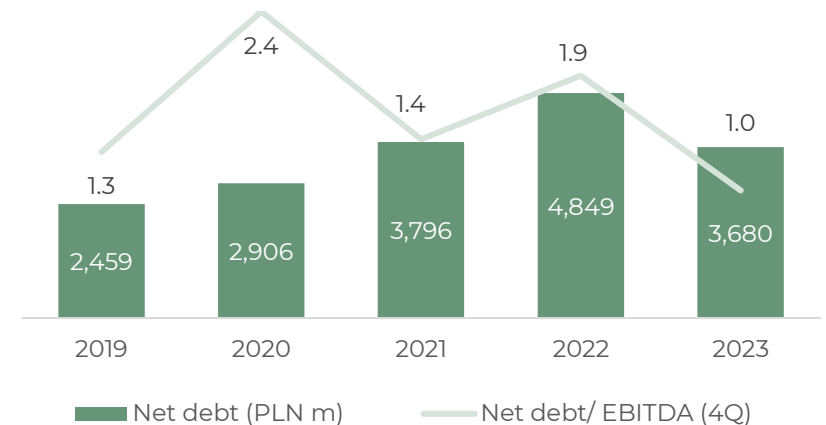
EFFICIENT BUSINESS MODEL ALLOWING FOR DIVIDEND PAYMENT

O3

INVENTORY AND INVENTORY/M²



NET DEBT (IFRS16)

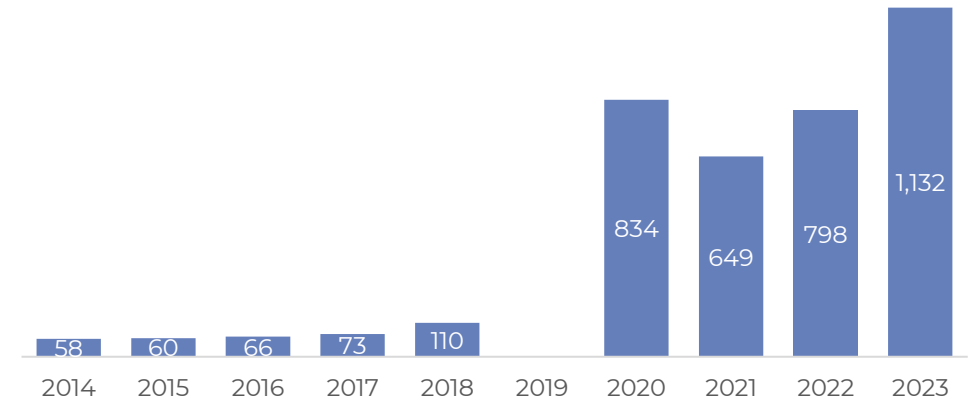


Dividend policy for the following years

- LPP has a long history of dividend payments, which date back to 2009 (the first year from which dividend was paid). The only exception to dividend payments was 2019 due to COVID-19 impact.
- On top, for 2023-2026 a new dividend policy was applied, as approved by AGM in June 2023.
- Dividend from 2023 earning: LPP's Management Board adopted a resolution to apply to AGM a dividend of PLN 610 per share. Moreover LPP's Management Board decision was, the interim dividend of PLN 285 per share was distributed. Date of record for interim dividend was 23 April 2024 (payment date 30 April 2024) while proposed day for second tranche of dividend (PLN 325 per share) 11 October 2024 (payment date 30 October 2024).

DIVIDENDS

(PLN m)



LPP'S DIVIDEND POLICY GOALS:

- Ensuring shareholders' regular participation in net profit generated by the company
- Payment amounting to at least 50% of separate net profit, no more than 70% of group's consolidated net profit
- To pay dividends in two tranches per year on a regular basis

2024 targets

01

02

EFFICIENT
BUSINESS
MODEL
ALLOWING FOR
DIVIDEND
PAYMENT

03



TARGETS

- Offline revenues - growth due to higher floorspace (+25% YoY) and positive LFLs.
- Online revenues - double-digit YoY growth.
- Group revenue at c. PLN 21bn.
- Gross profit margin between 52-53%.
- Maintaining cost effectiveness (SG&A/ Revenues below 40%).
- PLN 1.5bn capex, including PLN 1.2bn for stores.
- Safe debt level (no corporate bonds roll-over plans).



CHALLENGES

- Increased competition in the value-for-money segment.
- Geopolitical instability.
- Increase in minimum wage.
- Only temporary recovery in economy and consumption.



OPPORTUNITIES

- Social schemes in Poland, 800+, increase in minimum wage.
- Development on new markets (Southern Europe).
- Collections tailored to the tastes and needs of clients.
- Greater propensity of customers to buy clothing from the value-for-money segment.
- Maintaining cost discipline.

LPP

O1

O2

O3

A RESPONSIBLE
COMPANY



A responsible company

2020-2025 SUSTAINABLE DEVELOPMENT STRATEGY WITH AMBITIOUS TARGETS

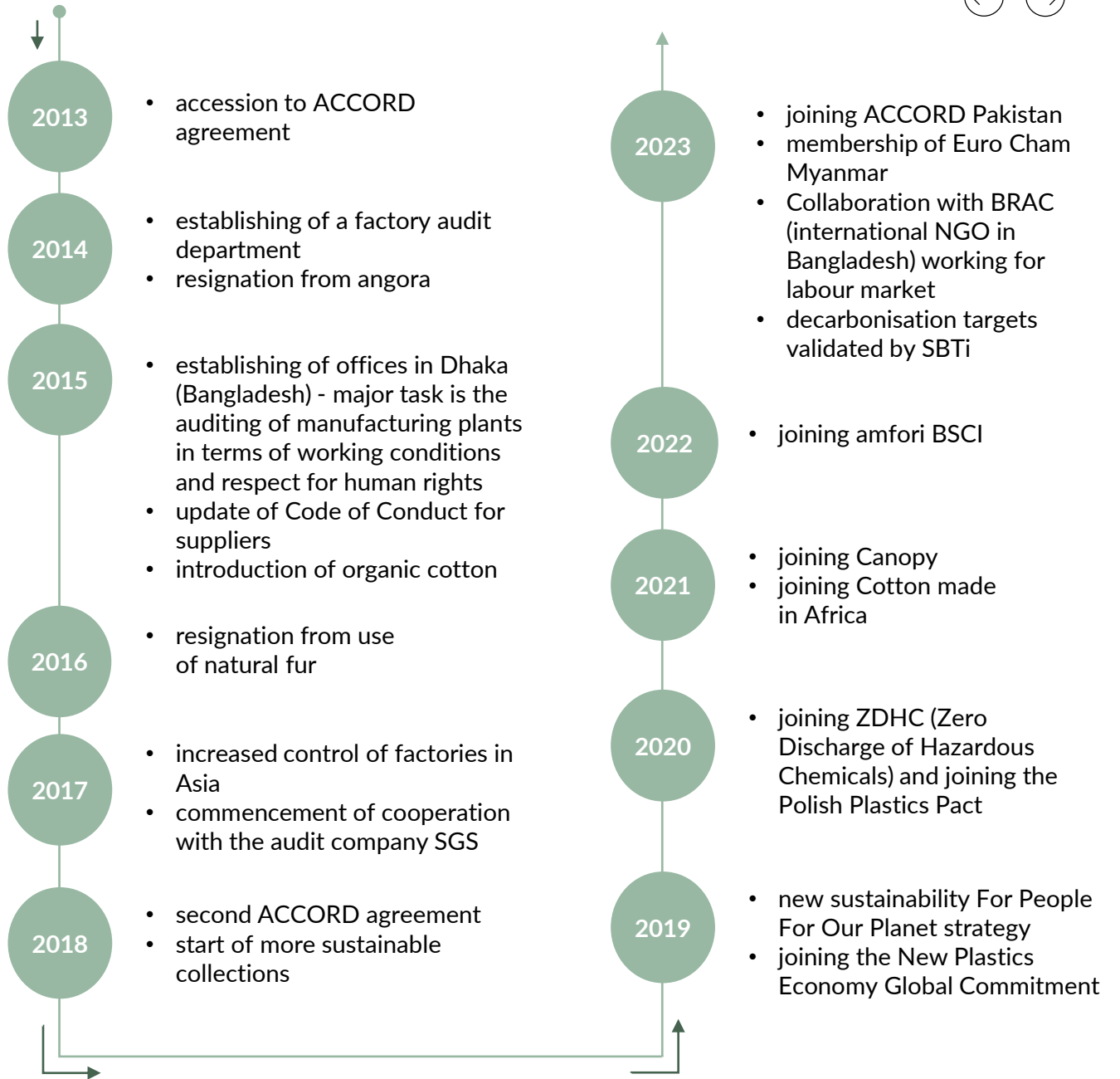


O1

O2

O3

A RESPONSIBLE COMPANY



Sustainable development strategy 2020-2025

4 STRATEGIC PILLARS:

O1

O2

O3

A RESPONSIBLE COMPANY

1



DESIGNING AND MANUFACTURING

we design products with a longer life cycle to reduce the quantity of textile waste and we carry out more sustainable production, guided by the principle of minimising environmental impact.

2



CHEMICAL SAFETY IN MANUFACTURING

refers to commitments and activities relating to managing the impacts of chemicals used in production processes on the environment, human health and the entire supply chain.

3



PLASTICS UNDER CONTROL

means our commitment to eliminate plastic packaging that is not reusable, recyclable or compostable from both our production processes and the products we offer.

4



SUSTAINABLE DEVELOPMENT IN THE BUILDINGS OF HEADQUARTERS AND SALES NETWORK

refers to the measures we take to minimize the environmental impact of our infrastructure, simultaneously caring for buildings' energy efficiency, employee comfort and introducing innovative solutions in the scope of sustainable construction.

Continuation of production audits, social and employee-oriented actions.

Main activities for sustainable development in 2023

01

SBTi

In July 2023, LPP became the first Polish apparel company with the decarbonisation plan approved by the global Science Based Targets (SBTi) initiative supporting the private sector in efforts aimed at combating global warming. The certification obtained by LPP confirms that the targets adopted by the Company are compliant with the provisions of the Paris Agreement, i.e. a strive to limit global warming to no more than 1.5°C.

02

03

A RESPONSIBLE COMPANY

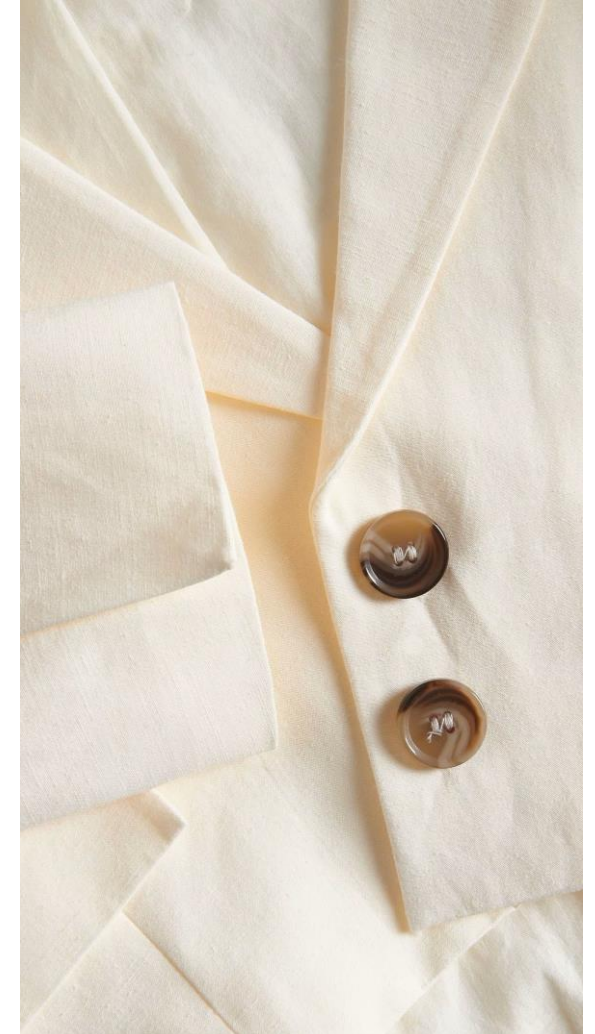
CIRCULARITY

Since 2022 we have been developing the polyester recycling technology with the Polish start-up, Use Waste. In 2023 our works led to the development of an original concept and obtaining a raw material that will be used for the production of polyester yarn of undeteriorated quality.

SOLUTIONS USED IN STORES AND WAREHOUSES

Since 2023, we are installing telemetry systems in all newly opened salons, and in 2024 these systems will be installed throughout the network, currently in about 75% of stores (more on this in the subsection)

We are changing our packaging policy - we are replacing single-use plastic with cardboard, recycled paper, or recycled, reusable or recyclable plastics. We put emphasis on the multiple use of cardboard boxes. 100% of the cardboard boxes we use are FSC certified and recycled.



Our path to reducing greenhouse gas emission (SBTi)

03
A RESPONSIBLE
COMPANY

01

TARGET

42% reduction of greenhouse gas emissions by 2030 (2021 as base year).

- SCOPE 1 AND 2
- SCOPE 3
- 1) 51.6% reduction of greenhouse gas emissions resulting from purchased goods and services per unit of product purchased by 2030 (2021 as base year).
 - 2) Engagement and cooperation with business partners responsible for 21% of emissions covering upstream transportation and leased assets in developing their own reduction targets by 2027.

02

ACTIVITIES

Increasing the share of electricity from RES, reduction in energy consumption, increasing the share of electric and hybrid vehicles in the company's own vehicle fleet.

- Goods and services purchased:**
- 1) higher share of materials with a lower carbon footprint e.g. Cotton made in Africa, recycled polyester, certified viscose e.g. Lenzing,
 - 2) selection of factories and production markets with a more favourable energy mix.
- Leased assets (stores, warehouses, offices):**
cooperation with landlords e.g. electricity from renewable sources in stores and warehouses, telemetry.
- Transport and distribution from supplier to warehouse:**
alternative energy sources in transport (mainly by sea) - engagement of shipowners.

adopting a sustainable development strategy
2019

first independent calculation of the total carbon footprint
2021

approval of the decarbonisation plan by SBTi
2023

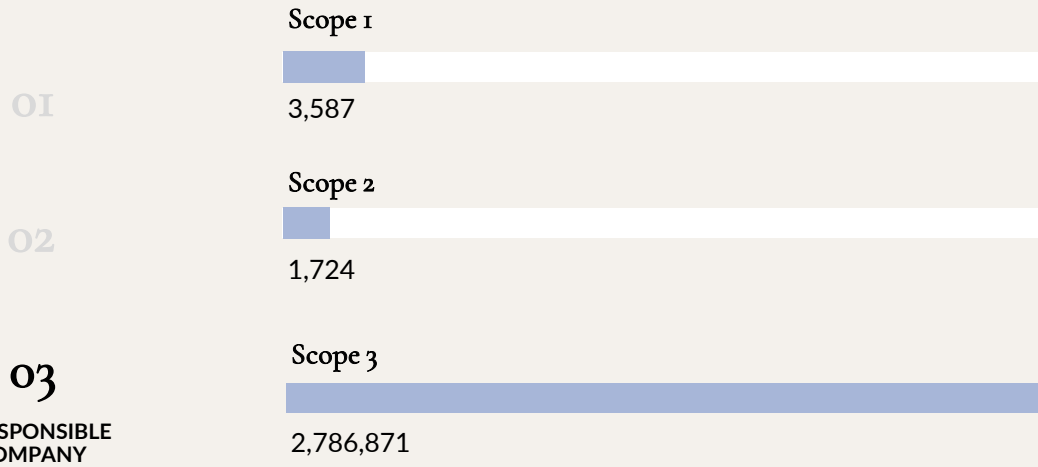
achievement of the targets set
2030



2025 - COMMITMENT TO REVIEW THE TARGETS

We measure our carbon footprint

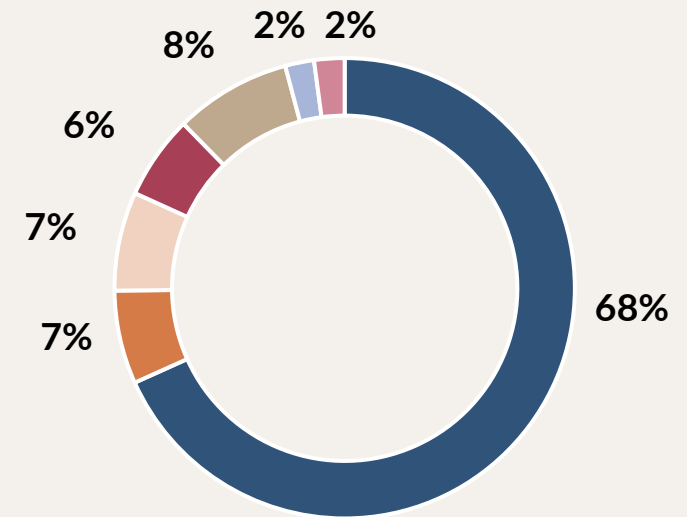
LPP Group GHG emissions in tones of CO₂e, 2023



03
A RESPONSIBLE
COMPANY

GHG calculations conducted in line with internationally recognised GHG Protocol.

Scope 3 GHG emissions of LPP Group by sources



Calculations were made for all 15 categories, some of them were 0.

- Raw materials and services purchased
- Use of products sold
- Investment goods CAPEX
- Disposal of products sold
- Transport and distribution of products purchased
- Other Scope 3
- Assets leased - sales outlets

Production of clothing from preferred materials

Responsible development of our product range is at the heart of our commitment to sustainability. Every stage of the design and production process is of great importance to us, we make conscious decisions to minimise the company's impact on the environment.

01

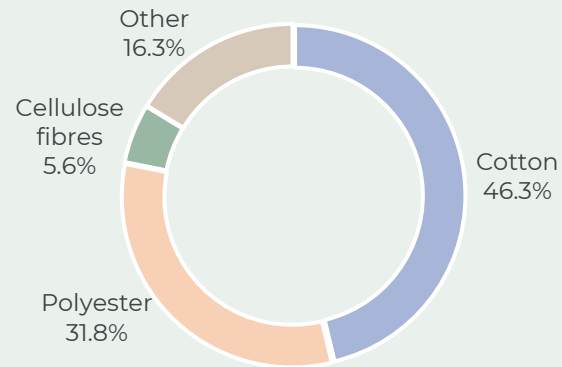
We follow the raw materials market closely. We are increasingly choosing **preferred materials** with a lower carbon footprint or recycled content, such as Cotton made in Africa, recycled polyester and certified cellulose fibres

02

SHARE OF MAIN CATEGORIES OF RAW MATERIALS USED IN LPP IN 2023

03

A RESPONSIBLE
COMPANY



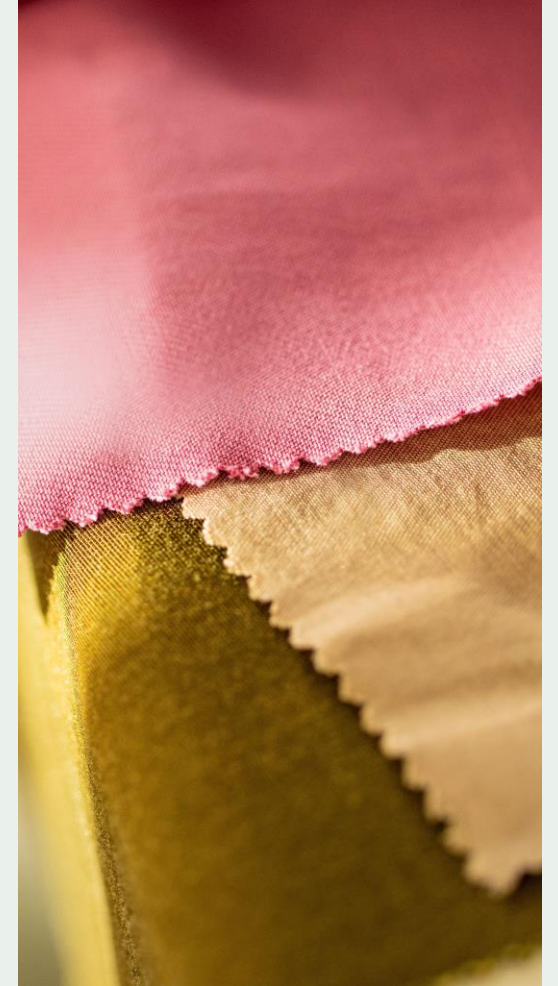
Preferred materials means those with a lower carbon footprint compared to the conventional equivalent and those that are recycled – that is, those that reuse the raw material produced.

COTTON MADE IN AFRICA

Cotton is one of the basic raw materials used to create LPP collections - it accounts for ca 45% of all the raw materials we use. We are more and more frequently replacing conventional cotton with Cotton made in Africa. In 2023, its use in LPP collections increased by more than 300%.

Cotton made in Africa is an initiative of the Aid by Trade Foundation which has been promoting the sustainable cultivation of cotton in sub-Saharan Africa since 2005.

The mission of the initiative is the improvement of the living and working conditions of small farmers and the protection of nature. African cotton is grown by small farmers who apply crop rotation while their plantations are irrigated naturally with rainwater. Cotton made in Africa is now one of the leading international standards for sustainably grown cotton.



LPP

01

02

03

A RESPONSIBLE
COMPANY



We carry out due diligence processes to respect human and labour rights

ACTIONS RELATED TO HUMAN AND LABOUR RIGHTS DUE DILIGENCE IMPLEMENTED IN 2023:

We started collaborating with BRAC, the largest international NGO in Bangladesh, which creates systemic labour market solutions (help people living in poverty and suffering from inequality by offering them opportunities for development and social change). At selected factories we work with, we are introducing a training programme developed by BRAC, “Leadership and supervisory skills training”.

We joined the EuroCham Myanmar, the European-Myanmar Chamber of Commerce to monitor the situation of workers and develop solutions to eliminate abuses and promote the conduct of business according to the strictly defined standards that guarantee the compliance with human rights. Our collaboration focuses on social and environmental standards related to human rights and gender equality, decent wages, socio-economic resilience in the post-pandemic context and after the coup in 2021.

We published the LPP Code of Conduct in Chinese, Bengali and Turkish versions.

We continued sourcing only from those suppliers who have signed our Code of Conduct.

We continued activities within international associations and initiatives, including the International Accord, Accord Pakistan, Cotton made in Africa, Zero Discharge of Hazardous Chemicals.

998 HUMAN RIGHTS AUDITS WERE MADE IN 2023 BY US.

LPP

We are rated in ESG topics

WE REPORT USING INTERNATIONAL STANDARDS AND FRAMEWORKS



01

WE ARE RATED BY:



02

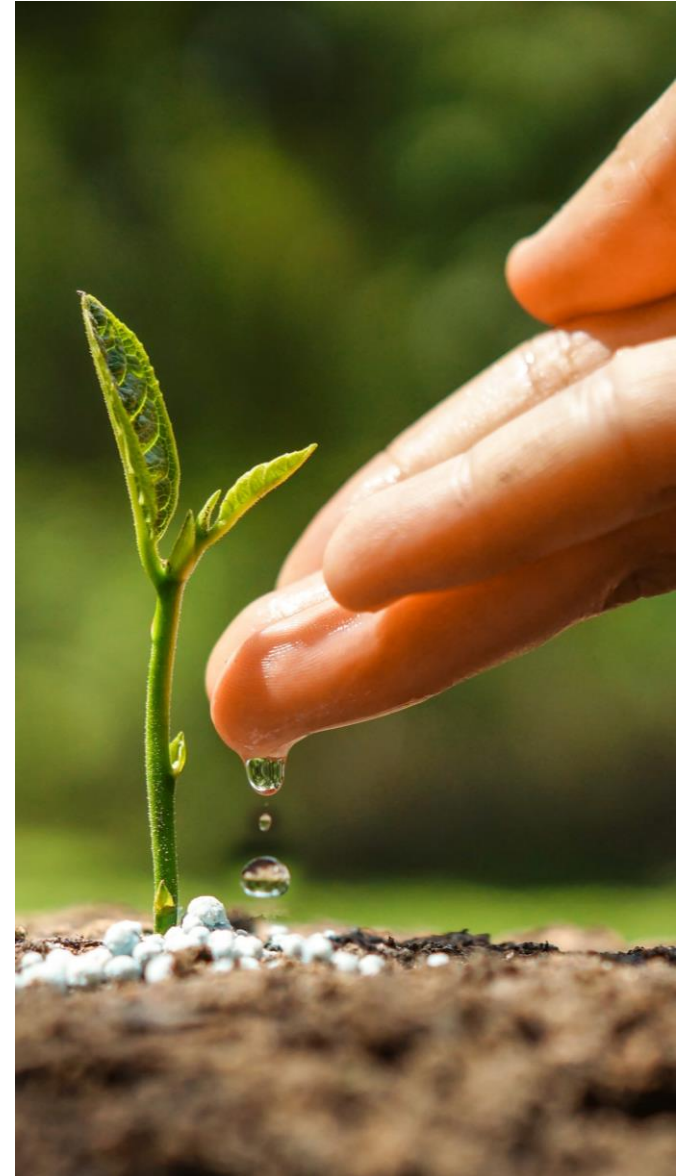
03

A RESPONSIBLE COMPANY

WE ARE PART OF ESG INDICES



WE ARE MEMBER:





03

Back-up

LPP

978
stores

sinsay

976 m²
store size

RESERVED

GROPP

18
markets online

HOUSE

MOHITO

20
markets offline



KEY BRAND FEATURES

The latest trends in affordable prices

TARGET CUSTOMERS

Women, men, teenagers, children, newborn

YEAR OF LAUNCH

2013

ADVERTISING

Social media

LPP

Sinsay

sinsay

RESERVED

GROPP

HOUSE

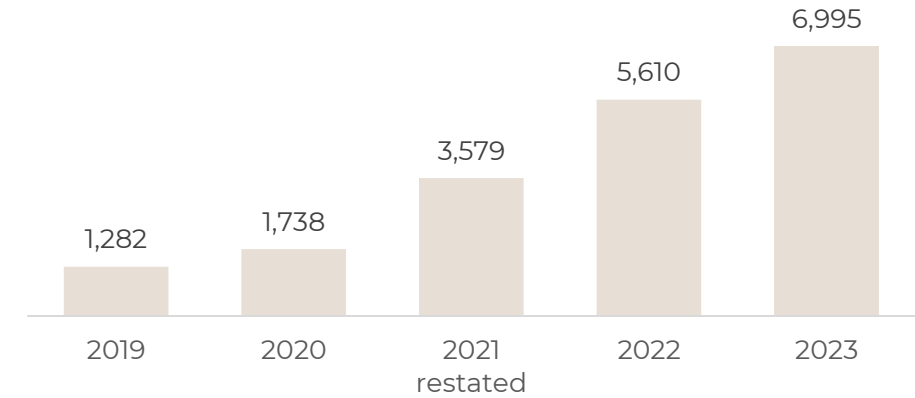
M O H I T O

Key data	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	1,282.5	1,737.8	4,586.6	3,579.3	5,609.5	6,995.5
No. of stores	324	434	743	501	737	978
Store size (m ²)	535	760	927	879	949	976
Floorspace (ths, m ²)	173.3	329,8	689.1	440.1	699.6	954.6
Sales/m ² monthly	728	615	790	912	841	711
% of floorspace in PL	45%	35%	30%	47%	39%	37%

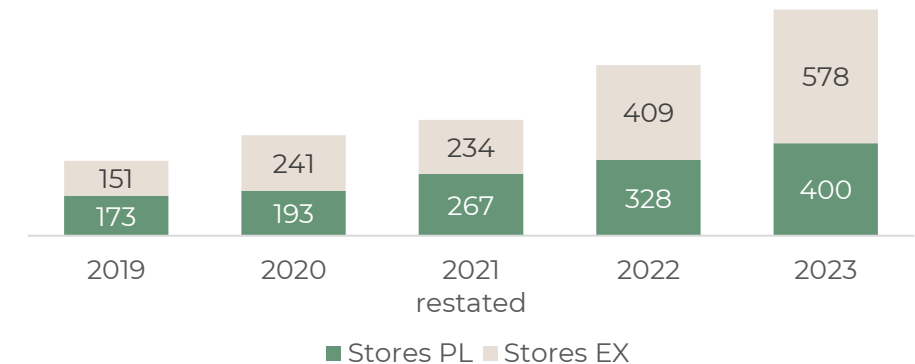
YoY growth	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	-	36%	164%	106%	57%	25%
No. of stores	-	34%	71%	15%	47%	33%
Store size (m ²)	-	42%	22%	16%	8%	3%
Floorspace (eop, m ²)	-	90%	109%	33%	59%	36%
Sales/m ² monthly	-	-15%	28%	48%	-8%	-15%
% of floorspace in PL	-	-10ppt	-5ppt	+12ppt	-8ppt	-2ppt

Note: 2021 data restated (excludes Russia). Revenues in 2022 and 2023 excludes sales to trade agents.

REVENUES (PLN m)



STORES



LPP

361
stores

sinsay

1,647 m²
store size

RESERVED

GROPP

34
markets online

HOUSE

MOHITO

27
markets offline



KEY BRAND FEATURES

The global leading trends (formal and casual styles)

TARGET CUSTOMERS

Women, men, children, newborn

YEAR OF LAUNCH

1998

ADVERTISING

International stars like Cindy Crawford, Kate Moss, Georgia May Jagger, Kendall Jenner and Polish stars like Joanna Kulig. Cooperation with influencers, bloggers and artist (Brodka, Magda Mołek, Blanca Miró)

LPP Reserved

sinsay
RESERVED

Key data	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	4,369,7	3,466.7	5,386.3	4,574.1	5,261.5	5,342.3
No. of stores	454	440	447	363	352	361
Store size (m ²)	1,464	1,533	1,589	1,608	1,618	1,647
Floorspace (ths, m ²)	664.8	674.7	710.2	583.6	569.6	594.5
Sales/m ² monthly	500	441	657	666	773	780
% of floorspace in PL	41%	40%	38%	46%	47%	46%

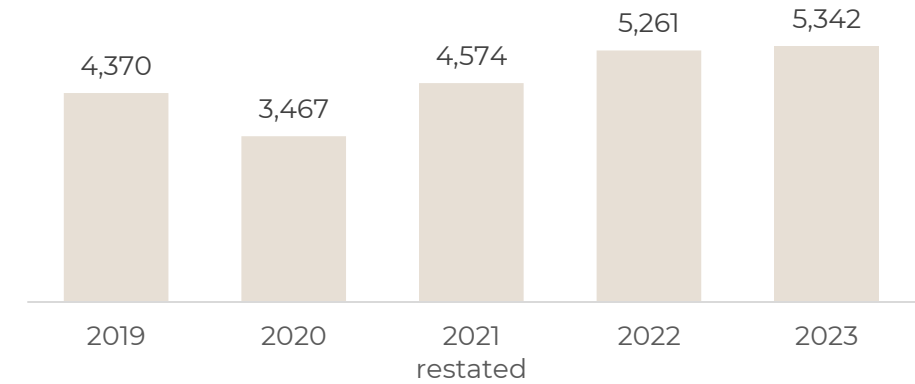
GROPP

HOUSE

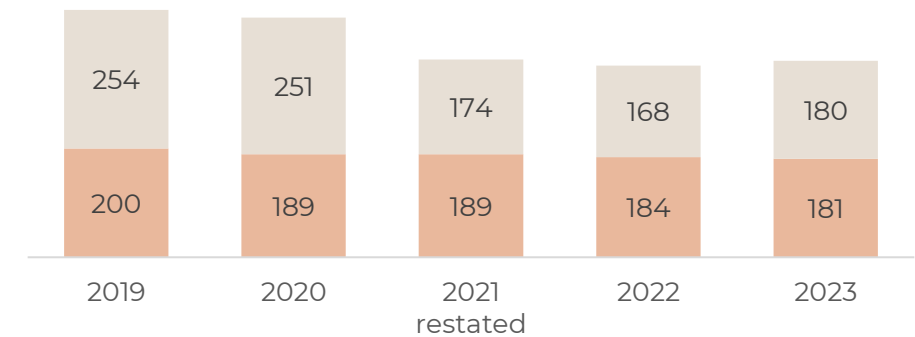
M O H I T O

YoY growth	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	-	-21%	55%	32%	15%	2%
No. of stores	-	-3%	2%	-18%	-3%	3%
Store size (m ²)	-	5%	4%	5%	1%	2%
Floorspace (eop, m ²)	-	1%	5%	-14%	-2%	4%
Sales/m ² monthly	-	-12%	49%	51%	16%	1%
% of floorspace in PL	-	-1ppt	-2ppt	+6ppt	+1ppt	-2ppt

REVENUES (PLN m)



STORES



■ Stores PL ■ Stores EX

Note: 2021 data restated (excludes Russia) Revenues in 2022 and 2023 excludes sales to trade agents.

LPP

355
stores

sinsay

485 m²
store size

RESERVED

CROPP

18
markets online

HOUSE

MOHITO

18
markets offline



KEY BRAND FEATURES

Casual, urban, sporty style inspired by the hip-hop and pop culture

TARGET CUSTOMERS

Teenagers (boys and girls)

YEAR OF LAUNCH

2004

ADVERTISING

Partner of artistic and street art events

LPP Cropp

sinsay

RESERVED

CROPP

HOUSE

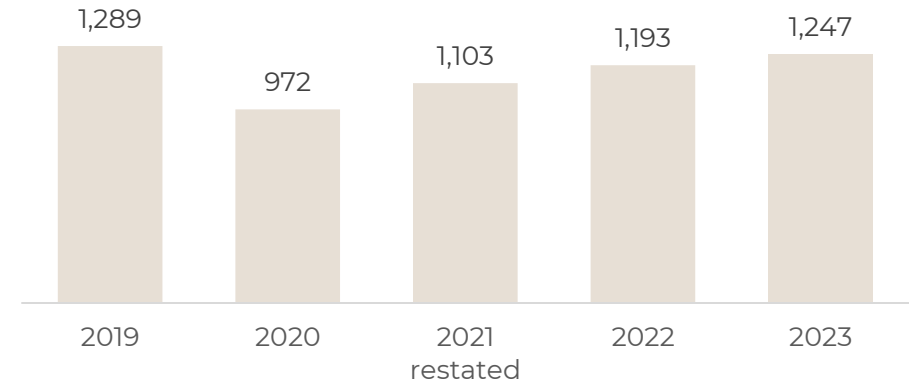
M O H I T O

Key data	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	1,288.7	972.3	1,526.5	1,103.4	1,192.9	1,247.2
No. of stores	360	369	398	304	325	355
Store size (m ²)	411	450	481	459	472	485
Floorspace (ths, m ²)	147.9	166.1	191.5	139.5	153.4	172.3
Sales/m ² monthly	717	517	712	671	666	623
% of floorspace in PL	43%	38%	36%	50%	50%	47%

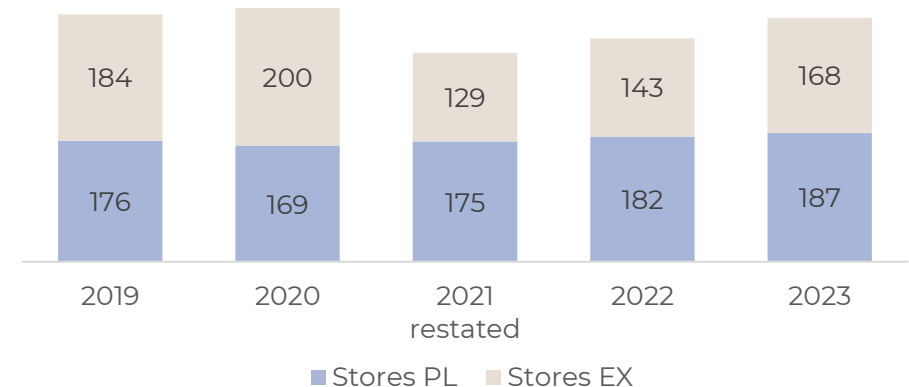
YoY growth	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	-	-25%	57%	13%	8%	5%
No. of stores	-	2%	8%	-18%	7%	9%
Store size (m ²)	-	10%	7%	2%	3%	3%
Floorspace (eop, m ²)	-	12%	15%	-16%	10%	12%
Sales/m ² monthly	-	-28%	38%	30%	-1%	-6%
% of floorspace in PL	-	-5ppt	-2ppt	+12ppt	0ppt	-2ppt

Note: 2021 data restated (excludes Russia) Revenues in 2022 and 2023 excludes sales to trade agents.

REVENUES (PLN m)



STORES



LPP

353
stores

sinsay

485 m²
store size

RESERVED

GROPP

18
markets online

HOUSE

M O H I T O

18
markets offline



KEY BRAND FEATURES

Style inspired by the pop culture (music, films, art and sport)

TARGET CUSTOMERS

Teenagers (boys and girls)

YEAR OF LAUNCH

2001 (at LPP since 4Q08)

ADVERTISING

Artistic events partner and music sponsor

LPP House

sinsay

RESERVED

GROPP

HOUSE

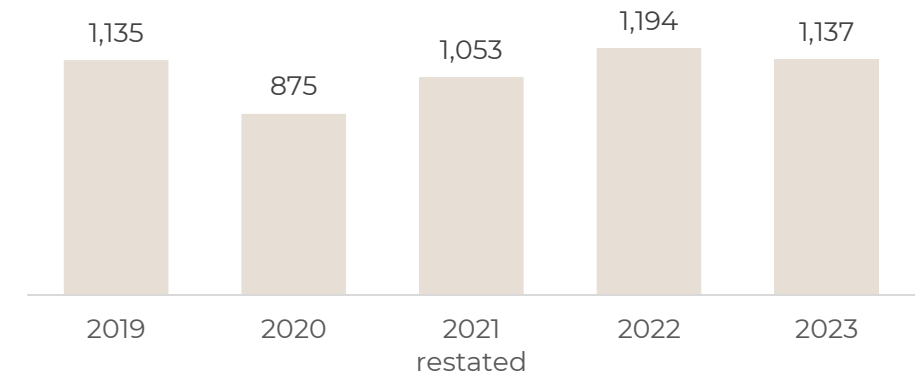
M O H I T O

Key data	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	1,135.3	875.3	1,294.9	1,053.0	1,193.6	1,136.9
No. of stores	318	332	368	300	331	353
Store size (m ²)	401	442	471	461	472	485
Floorspace (ths, m ²)	127.4	146.8	173.4	138.2	156.4	171.3
Sales/m ² monthly	715	535	673	641	664	568
% of floorspace in PL	51%	49%	45%	56%	53%	51%

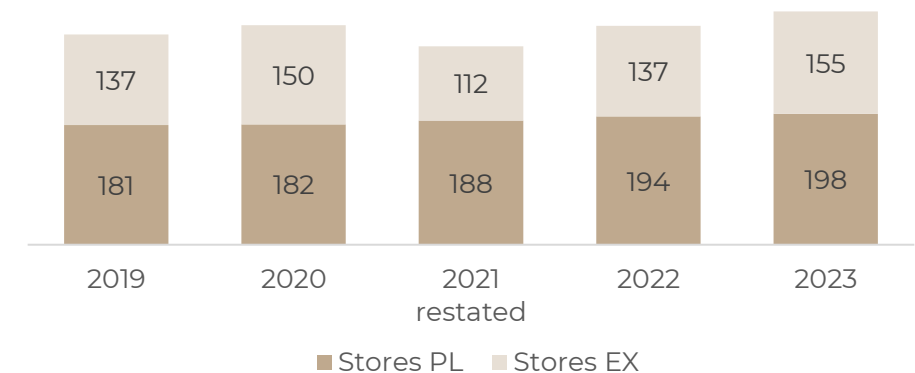
YoY growth	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	-	-23%	48%	20%	13%	-5%
No. of stores	-	4%	11%	-10%	10%	7%
Store size (m ²)	-	17%	7%	4%	3%	3%
Floorspace (eop, m ²)	-	19%	18%	-6%	13%	10%
Sales/m ² monthly	-	-25%	26%	20%	4%	-14%
% of floorspace in PL	-	-2ppt	-4ppt	+7ppt	-3ppt	-1ppt

Note: 2021 data restated (excludes Russia) Revenues in 2022 and 2023 excludes sales to trade agents.

REVENUES (PLN m)



STORES



LPP

228
stores

sinsay

442 m²
store size

RESERVED

GROPP

19
markets online

HOUSE

M O H I T O

18
markets offline



KEY BRAND FEATURES

Comfort and elegance
for business and informal meetings

TARGET CUSTOMERS

Women

YEAR OF LAUNCH

2008 (at LPP since 4Q08)

ADVERTISING

Super models (Anna Jagodzińska,
Anja Rubik, Zuzanna Bijoch)

LPP

Mohito

sinsay

RESERVED

GROPP

HOUSE

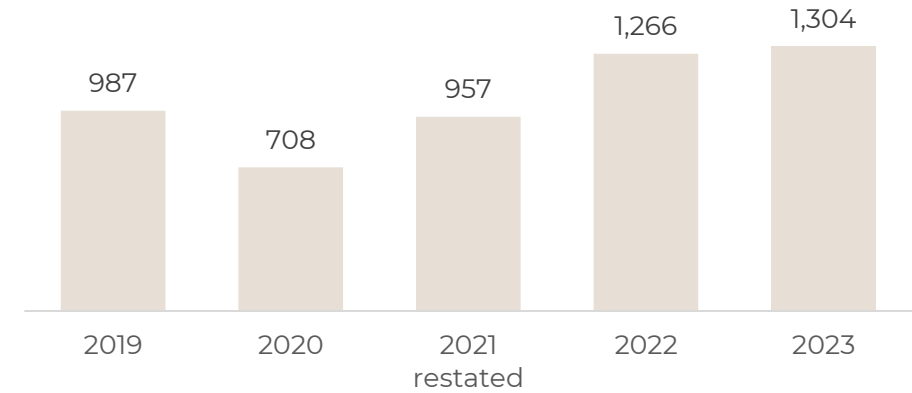
M O H I T O

Key data	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	986.9	707.7	1,143.9	957.2	1,266.3	1,304.4
No. of stores	283	278	286	221	217	228
Store size (m ²)	395	414	428	427	435	442
Floorspace (ths, m ²)	111.7	115.2	122.5	94.3	94.4	100.9
Sales/m ² monthly	631	523	801	943	1,122	1,102
% of floorspace in PL	46%	44%	42%	54%	54%	51%

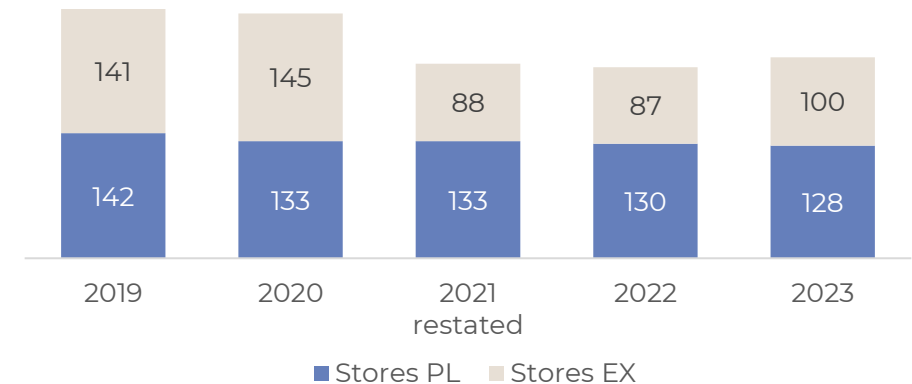
YoY growth	2019	2020	2021	2021 restated	2022	2023
Revenues (PLN m)	-	-28%	62%	35%	32%	3%
No. of stores	-	-2%	3%	-21%	-2%	5%
Store size (m ²)	-	5%	3%	3%	2%	2%
Floorspace (eop, m ²)	-	3%	6%	-18%	0%	7%
Sales/m ² monthly	-	-17%	53%	80%	19%	-2%
% of floorspace in PL	-	-2ppt	-2ppt	+10ppt	0ppt	-3ppt

Note: 2021 data restated (excludes Russia) Revenues in 2022 and 2023 excludes sales to trade agents.

REVENUES (PLN m)



STORES



LPP

Marketing changes along with our customers



BLANCA MIRÓ FOR RESERVED

Cooperation with a Spanish fashion influencer, recognizable on Western European markets.



ATHLEISURE RESERVED x KUBOTA

Reserved and Kubota joined forces and presented a joint, unique collection that evokes nostalgic memories of the 1990s, when both brands were launched.



BELL x SINSAY

In cooperation with the Polish cosmetics company Bell, Sinsay created a collection that brings back the style of the 2000s in a modern version.

Network development



Floorspace (thś m ²)	31.01.2019	31.01.2020	31.01.2021	31.01.2022	31.01.2023	31.01.2024
Sinsay	102.7	173.3	329.8	689.1	699.6	954.6
Poland	59.8	78.4	113.8	206.5	273.8	355.6
Europe	20.2	50.7	89.6	157.6	348.5	508.7
Other regions	22.7	44.2	126.3	325.0	77.3	90.4
Reserved	605.0	664.8	674.7	710.2	569.6	594.5
Poland	268.7	270.3	267.7	272.9	269.8	270.5
Europe	188.0	225.3	233.2	240.6	240.8	259.5
Other regions	148.3	169.2	173.9	196.6	59.0	64.5
Cropp	132.8	147.9	166.1	191.5	153.4	172.3
Poland	65.9	63.0	63.7	69.6	76.0	81.5
Europe	24.6	34.9	41.2	46.9	58.7	70.8
Other regions	42.3	50.0	61.2	75.0	18.6	20.0
House	115.2	127.4	146.8	173.4	156.4	171.3
Poland	66.9	65.6	71.4	77.2	82.3	87.6
Europe	18.6	30.1	36.1	43.2	59.9	68.9
Other regions	29.7	31.7	39.3	53.1	14.2	14.9
Mohito	107.9	111.7	115.2	122.5	94.4	100.9
Poland	53.4	51.4	50.3	51.0	50.6	51.4
Europe	24.8	29.7	32.4	34.6	36.1	41.3
Other regions	29.7	30.5	32.5	36.9	7.7	8.1
Outlets	12.0	5.8	2.8	1.4	0.0	0.0
Total by regions						
Poland	514.7	530.0	566.9	677.2	752.5	846.6
Europe	276.2	370.7	432.6	522.8	743.9	949.2
Other regions	284.7	330.1	435.9	688.1	176.9	197.9
TOTAL	1,075.6	1,230.9	1,435.4	1,888.1	1,673.4	1,993.7

Network development details at the end of I.2025



Floorspace (ths m ²)	31.01.2024	31.01.2025	Nom. growth	Growth YoY
Sinsay	954.6	1,394.1	439.5	46%
Poland	355.6	441.3	85.7	24%
Europe	508.7	752.1	243.4	48%
Other regions	90.4	200.8	110.4	122%
Reserved	594.5	628.8	34.3	6%
Poland	270.5	279.7	9.1	3%
Europe	259.5	282.3	22.8	9%
Other regions	64.5	66.8	2.3	4%
Cropp	172.3	187.5	15.2	9%
Poland	81.5	86.3	4.9	6%
Europe	70.8	79.4	8.7	12%
Other regions	20.0	21.7	1.6	8%
House	171.3	184.0	12.7	7%
Poland	87.6	92.2	4.6	5%
Europe	68.9	74.2	5.3	8%
Other regions	14.9	17.7	2.8	19%
Mohito	100.9	105.5	4.6	5%
Poland	51.4	50.5	-0.9	-2%
Europe	41.3	46.9	5.6	13%
Other regions	8.1	8.1	0.0	0%
TOTAL	1,993.7	2,500.0	506.3	25%

Number of stores	31.01.2024	31.01.2025	Nom. growth	Growth YoY
Sinsay	978	1,598	620	63%
Poland	400	519	119	30%
Europe	493	839	346	70%
Other regions	85	240	155	182%
Reserved	361	377	16	4%
Poland	181	183	2	1%
Europe	137	149	12	9%
Other regions	43	45	2	5%
Cropp	355	383	28	8%
Poland	187	194	7	4%
Europe	133	151	18	14%
Other regions	35	38	3	9%
House	353	378	25	7%
Poland	198	207	9	5%
Europe	126	137	11	9%
Other regions	29	34	5	17%
Mohito	228	239	11	5%
Poland	128	126	-2	-2%
Europe	84	97	13	15%
Other regions	16	16	0	0%
TOTAL	2,275	2,975	700	31%

Geographic LPP's footprint

POLAND - ESTABLISHED POSITION DOMESTICALLY

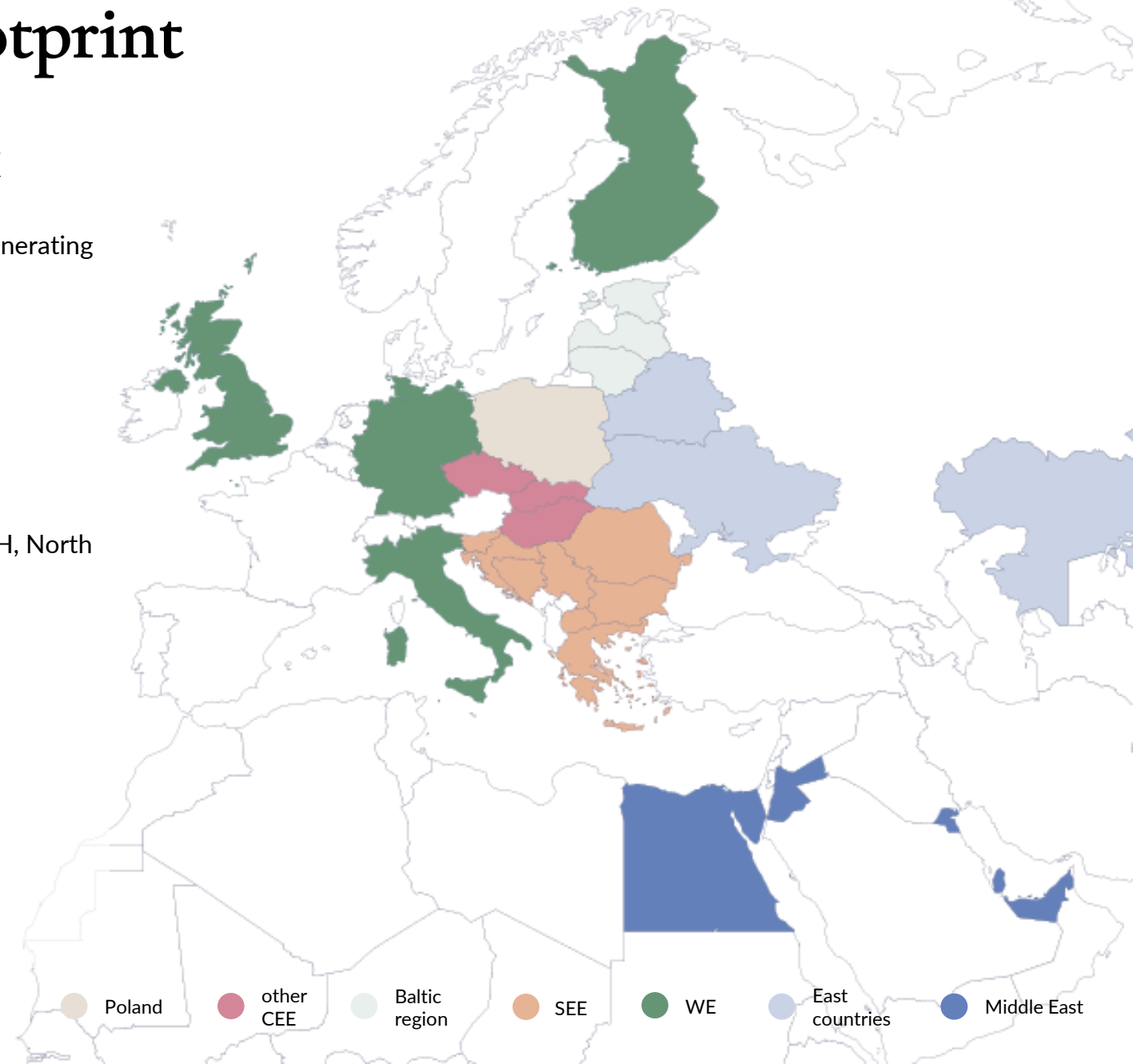
Since the beginning, store development took place in Poland. As a result, Poland is LPP's largest market, generating 42% of the group's revenue in 2023.

EUROPE - RETAIL PRESENCE ACROSS EUROPE

- **OTHER CEE** (Czech Republic, Slovakia, Hungary)
- **BALTIC** (Lithuania, Latvia, Estonia)
- **SEE** (Bulgaria, Romania, Croatia, Serbia, Slovenia, B&H, North Macedonia, Greece)
- **WE** (Germany, the UK, Finland, Italy)

OTHER REGIONS:

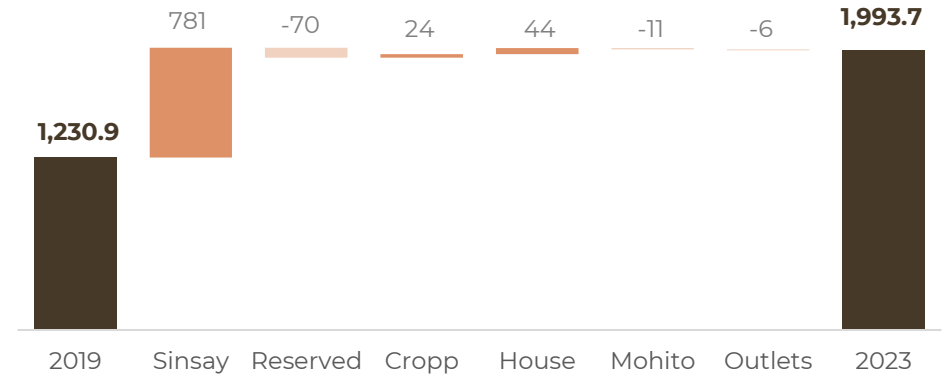
- **EAST COUNTRIES** (Ukraine, Belarus, Kazakhstan)
- **MIDDLE EAST** (Egypt, Kuwait, Qatar, UAE, Israel)



Sinsay dominated floorspace growth

- Due to divestiture of Russian business following Russian military aggression on Ukraine in 2022 LPP Group’s floorspace decreased YoY.
- In 2019-23, Sinsay was the largest contributor to floorspace growth even though it was launched in 2013 (the youngest brand) and lost stores in Russia in 2022. The key to succesful floorspace development was saturation of new locations (smaller towns, retail parks).
- Reserved was the second largest contributor to floorspace openings in 2019-21. Due to divestiture of Russian business in 2022 floorspace of Reserved fell YoY.

FLOORSPACE GROWTH BY BRANDS
ths m²

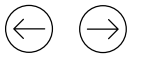


FLOORSPACE BY BRANDS

ths m ²	2019	2020	2021	2022	2023
LPP GROUP	1,230.9	1,435.4	1,888.1	1,673.4	1,993.7
Sinsay	173.3	329.8	689.1	699.6	954.6
Reserved	664.8	674.7	710.2	569.6	594.5
Cropp	147.9	166.1	191.5	153.4	172.3
House	127.4	146.8	173.4	156.4	171.3
Mohito	111.7	115.2	122.5	94.4	100.9
Outlets	5.8	2.8	1.4	-	-

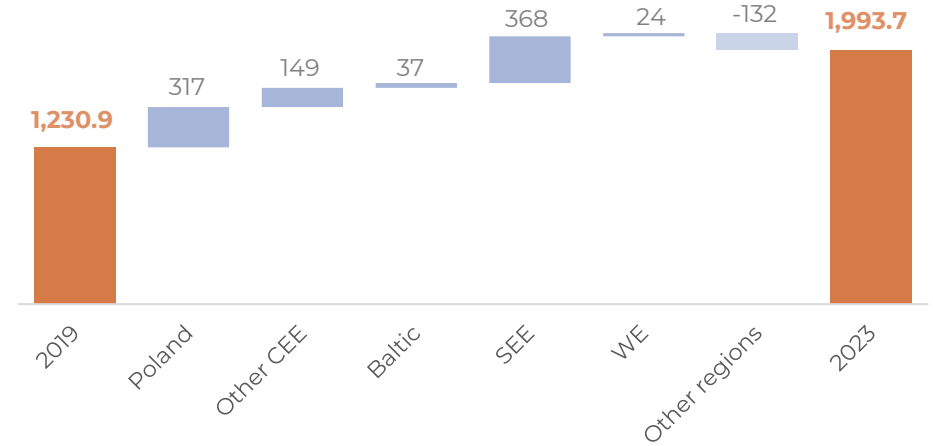
SEE main contributor to floorspace growth

- Stores in Poland had the largest floorspace out of all countries at the end of 2023.
- SEE floorspace growth was the second largest floorspace growth contributor in 2023 as a result of expansion into smaller towns, value-for-money segment expansion and entry to new countries after divesture of Russian business and change strategy of development.
- Other regions' floorspace (Eastern countries and Middle East) decreased in 2022 following divesture of Russian stores.



FLOORSPACE GROWTH BY REGIONS

ths m²



FLOORSPACE BY REGIONS

ths m²

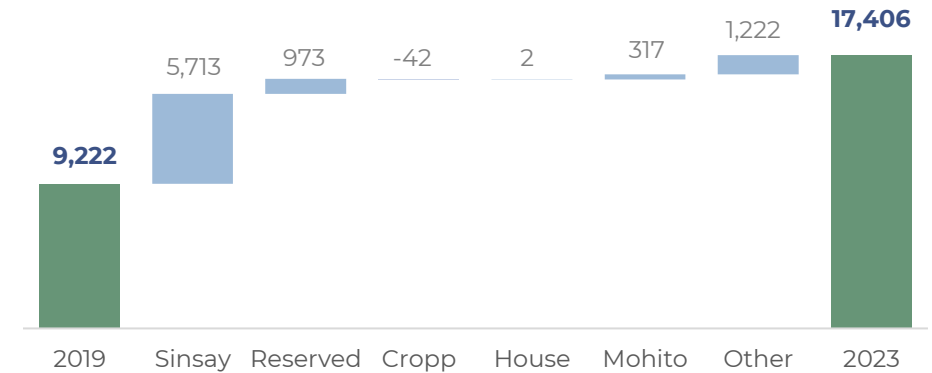
	2019	2020	2021	2022	2023
LPP GROUP	1,230.9	1,435.4	1,888.1	1,673.4	1,993.7
Poland	530.0	566.9	677.2	752.5	846.6
Europe	370.7	432.6	522.8	743.9	949.2
Other CEE	133.5	145.4	176.3	234.5	282.8
Baltic	51.0	62.0	62.0	81.2	87.8
SEE	130.7	169.7	231.0	375.5	499.1
WE	55.5	55.5	53.5	52.6	79.4
Other regions	330.2	435.9	688.1	176.9	197.9

Sinsay as a key revenue contributor

- Almost all brands recorded revenue growth in 2023. The highest dynamics were visible at Sinsay brand.
- Sinsay proved to be a successful concept, growing domestically and abroad.
- Despite its scale in Poland, Reserved was the second largest revenue contributor in 2019-23 compared to other brands.
- In 2023 two brands, Sinsay and Reserved generated more revenue from their international operations than from Poland, which demonstrates their international nature.
- E-commerce development was another important source of growth.

REVENUES BY BRANDS

PLN m



REVENUES BY BRANDS

PLN m	2019	2020	2021	2021 restated	2022	2023
LPP GROUP	9,221.7	7,848.1	14,029.7	11,338.8	15,926.5	17,406.2
Sinsay	1,282.5	1,737.8	4,586.6	3,579.3	5,609.5	6,995.3
Reserved	4,369.7	3,466.7	5,386.3	4,574.1	5,261.5	5,342.3
Cropp	1,288.7	972.3	1,526.5	1,103.4	1,192.9	1,247.2
House	1,135.3	875.3	1,294.9	1,053.0	1,193.6	1,136.9
Mohito	986.9	707.7	1,143.9	957.2	1,266.3	1,304.4
Other	158.5	88.3	91.6	71.7	1,402.8	1,380.1

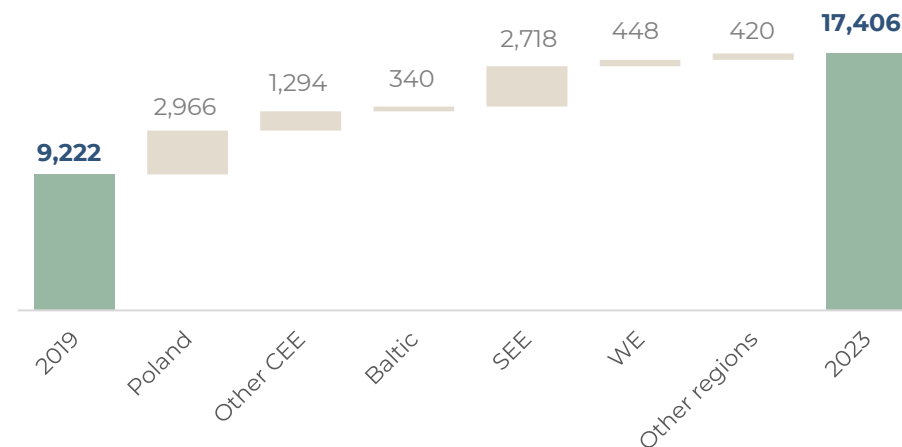
Note: 2021 data restated (excludes Russia). Other sales in 2022 and 2023 includes sales to trade agents.

Poland and SEE region fuel revenue growth

- The Polish revenue contribution was the largest between 2019-2023.
- SEE region was the second contributor to revenue growth due to strengthening presence in Romania via FC, focusing on expansion to smaller towns, value-for-money segment expansion, online development and entry to new countries after shift in expansion strategy.
- CEE region was after SEE the next contributor to revenue due to focus on expansion to smaller towns, value-for-money segment expansion and online development.

REVENUE GROWTH BY REGIONS

PLN m



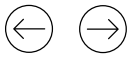
REVENUES BY REGIONS

PLN m	2019	2020	2021	2021 restated	2022	2023
LPP GROUP	9,221.7	7,848.1	14,029.7	11,338.8	15,926.5	17,406.2
Poland	4,418.7	3,397.7	5,513.0	5,513.0	6,860.4	7,384.7
Europe	2,573.2	2,504.3	4,594.7	4,594.7	6,862.8	7,372.2
Other CEE	983.9	882.1	1,610.6	1,610.6	2,321.8	2,277.4
Baltic	417.3	401.8	619.0	619.0	786.8	757.3
SEE	761.7	850.7	1,721.1	1,721.1	2,831.3	3,479.5
WE	410.3	369.7	644.0	644.0	922.9	858.0
Other regions	2,229.7	1,946.1	3,921.9	1,231.0	2,203.3	2,649.3

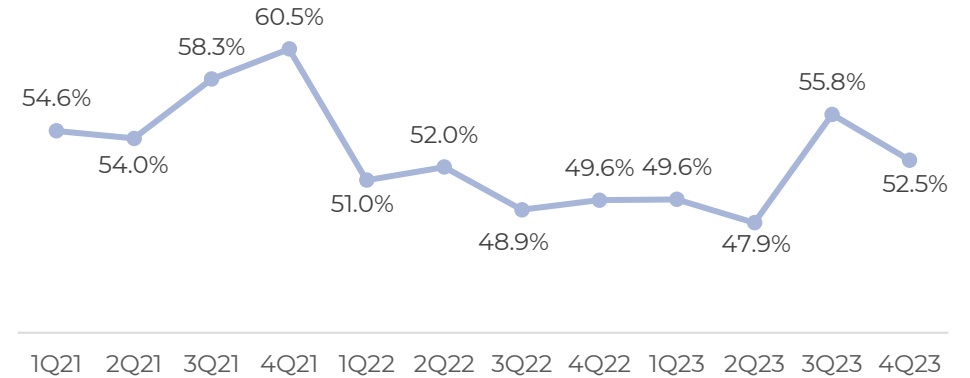
Note: 2021 data restated (excludes Russia). Other regions in 2022 and 2023 includes sales to trade agents.

Gross profit margin improved

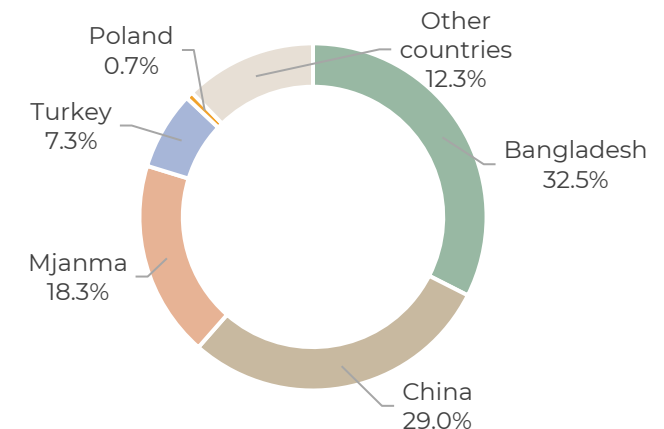
- Despite the higher share of the Sinsay brand with lower margins diluting the total gross margin, in 2023, the Group generated gross profit margin on sales reaching 51.5% i.e. 1.2 p.p. higher YoY.
- In 2023 higher margin was resulted from: significantly lower YoY collection purchase costs, lower freight costs, more favorable US\$/PLN currency and the sale of larger parts of collections at full prices due to lower YoY promotional campaigns.
- Dependency on China has been decreasing over the past decade – in 2010 share of China in purchases amounted to 75% while in 2023 at 29%.



QUARTERLY GROSS PROFIT MARGIN



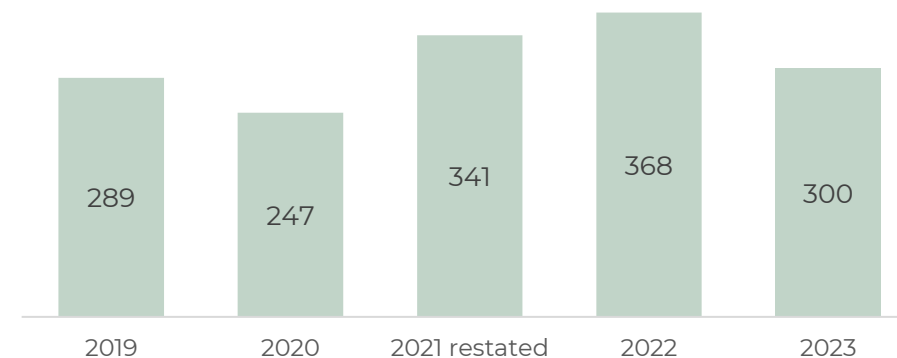
2023 PURCHASES BY REGION



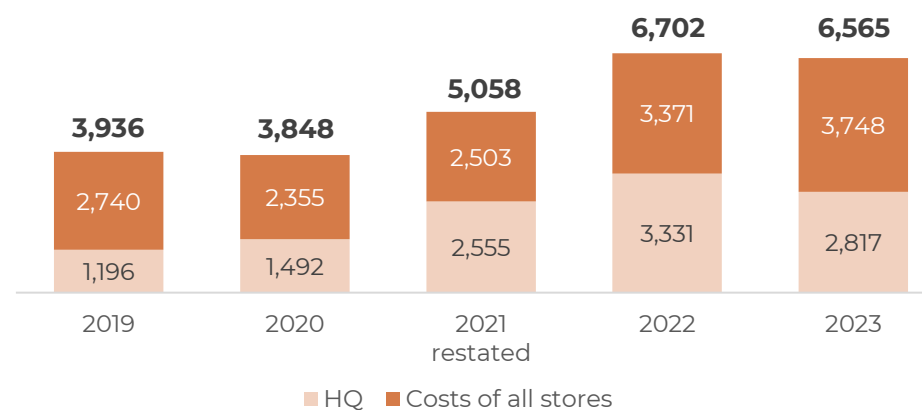
We control SG&A costs

- Our operating expenses include costs of stores (rents, wages and other costs such as energy and depreciation), distribution costs (logistics and e-commerce) and overheads (marketing, head office and subsidiaries).
- SG&A/m² → Fall in SG&A/m² in 2020 due to actions taken to maintain our cost cautiousness during pandemic (i.a. rental renegotiation). Growth in 2021-2022 SG&A/m² due to higher rental costs (higher share of turnover-based rentals, higher EUR/PLN), growth in HR costs (salaries) and other costs of stores (usage of materials, external services and higher energy cost). Fall S&A/m² in 2023 by 6.8% YoY due to savings on store operations (the optimisation of working-hours).
- SG&A (PLN m) → HQ costs YoY growth in 2019-2022 due to investments in product departments, e-commerce expansion, foreign logistics and growing performance marketing. Despite continued sales growth in 2023 SG&A decreased YoY by 2.1% due to cost discipline introduced as part of the preparation for the economic slowdown (lower expenses on marketing, logistics). Decline YoY in operating costs was also affected by lower store costs due to growing share of Sinsay - brand with lower rents.
- In 2023 share of operating costs in the Group's revenue fell to 38% from 42% in the previous year - result of cost cutting activities.

SG&A/M²
(PLN monthly)



SG&A COSTS
(PLN m, from 2019 IFRS16)



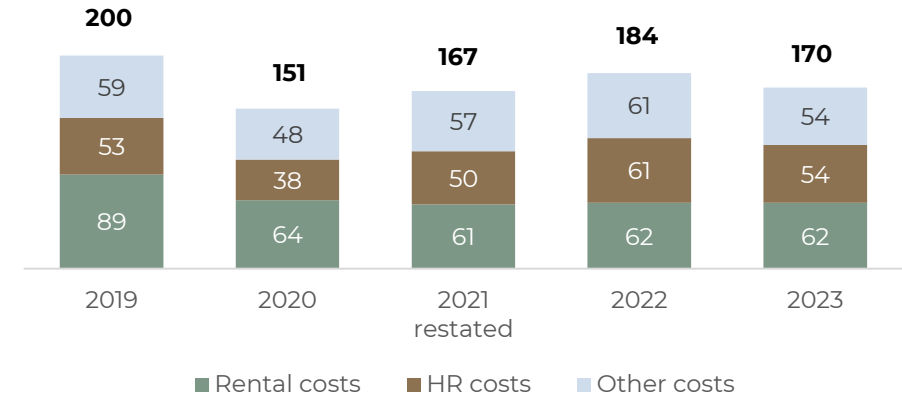
Note: 2021 data restated (excludes Russia)

Costs of own stores under control

- Rental charges → successful rental renegotiations in the past (reopened after COVID-19); level paid depends on EUR/PLN exchange rate; focus on turnover-based rentals. Falling charges/m² due to a stronger shift in Sinsay floorspace opening (retail parks in smaller towns, lower rentals).
- Personnel costs → adjusting headcount and salaries to the pandemic reality in 2020, growth in 2021-22 due to the need for higher headcount and pressure to raise salaries, in 2023 fall in personnel costs due efficient work time management and gradual automation in stores.
- Other costs of stores → growth in 2021-22 due to higher cost of energy, materials and provisions under inflation pressure, openings of new stores, in 2023 decline in other costs due to optimized Energy and external service costs. Depreciation constitutes one third of other costs of stores under IAS17.

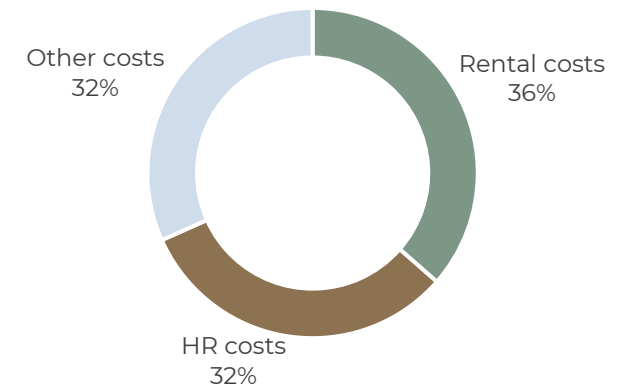
COSTS OF OWN STORES/M²

(PLN monthly, IAS17)



2023 COSTS OF OWN STORES SPLIT

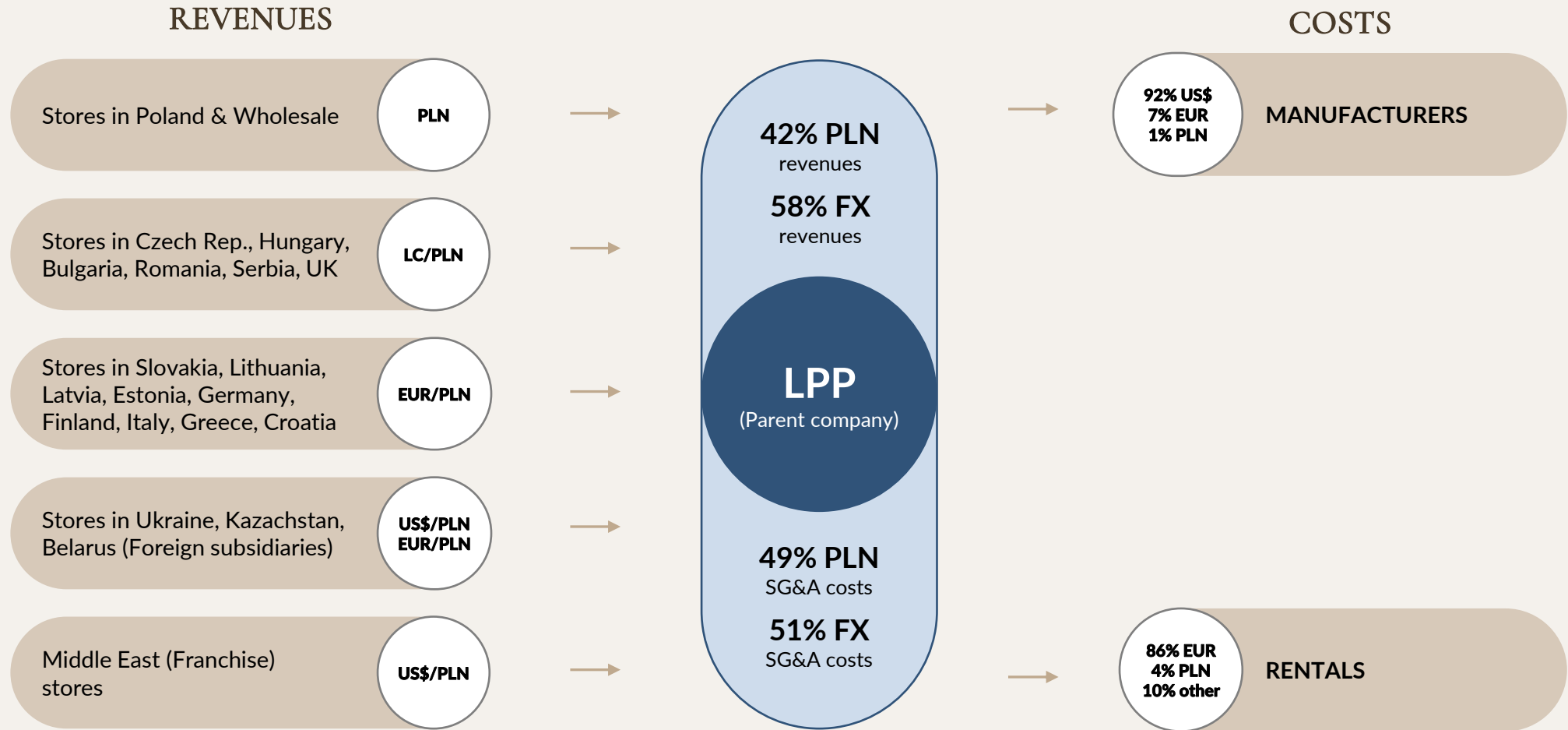
(IAS17)



Note: 2021 data restated (excludes Russia)

LPP

Group exposure (excluding IFRS16)



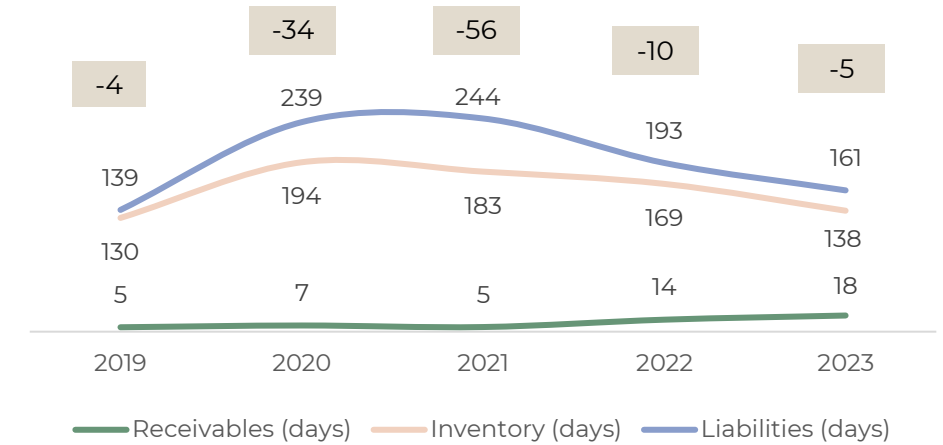
Note: LC stands for local currency. Calculations based on 2023 numbers and IAS17 data.

Improvement of working capital

- Inventory is an important part of net working capital.
- 9.3% YoY decrease in inventories at the end of 2023 and 23.9% YoY decrease in inventories/m² in 2023 due to continued improvement in the goods management process and work on accelerating.
- YoY improvement of working capital – reduction in inventories and receivables. Trade liabilities higher in value than inventories. PLN 0.6bn of receivables from the sale of goods belonging to Russian stores.
- Liabilities are a source of inventory financing. Supplier financing programme utilization at PLN 2.1bn at the end of 2023. Lengthening of payment terms for suppliers.
- As a result, our cash conversion cycle was at a level of -5 days in 2023 (-10 days in 2022).

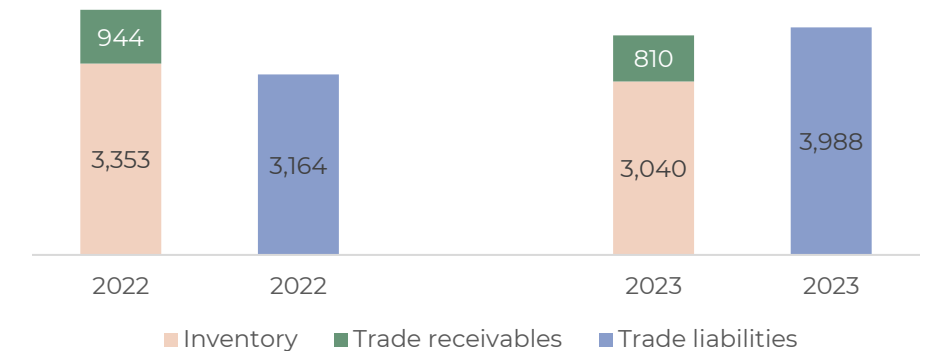
CASH CYCLE

(days)



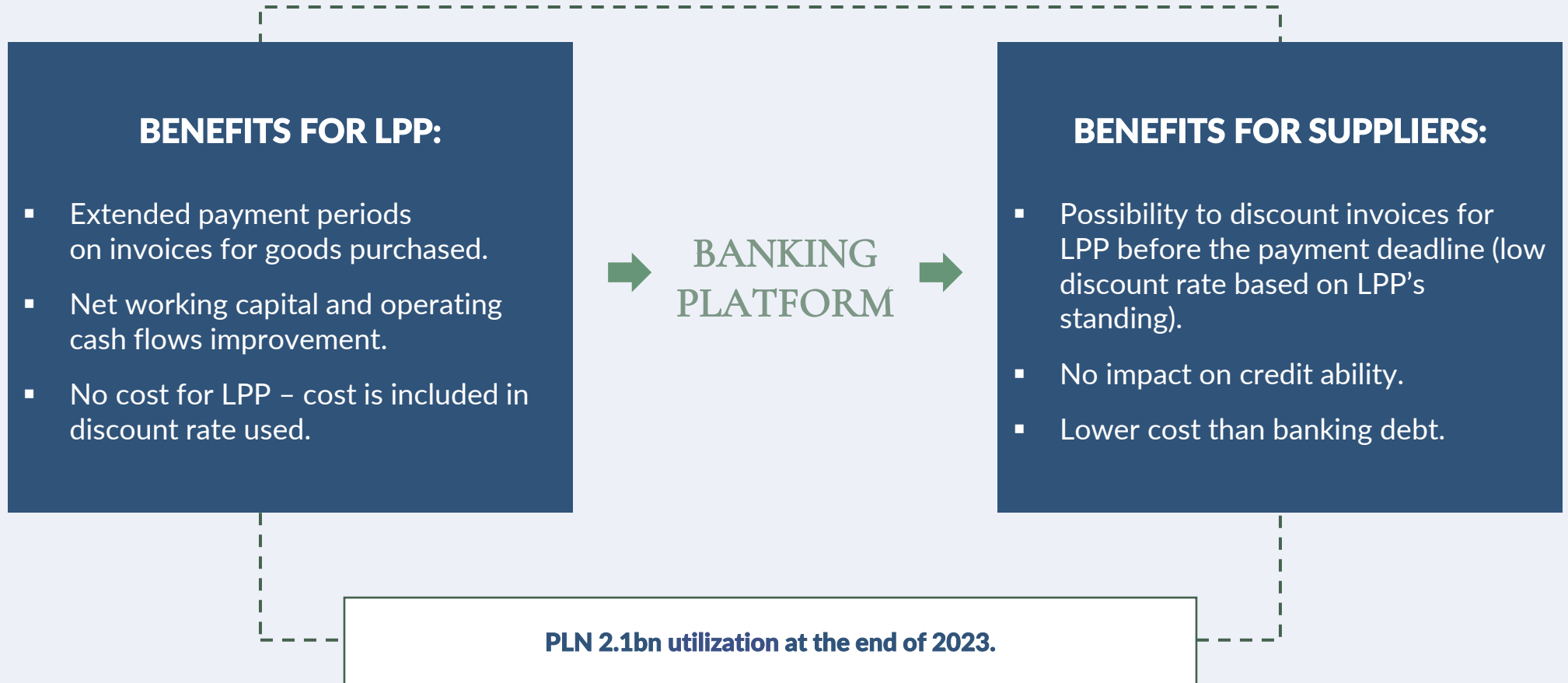
WORKING CAPITAL

(PLN m)



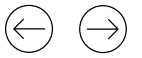
Supply chain management as a source of financing

SUPPLY CHAIN FINANCE – SCF (SUPPLIER FINANCING PROGRAMME)



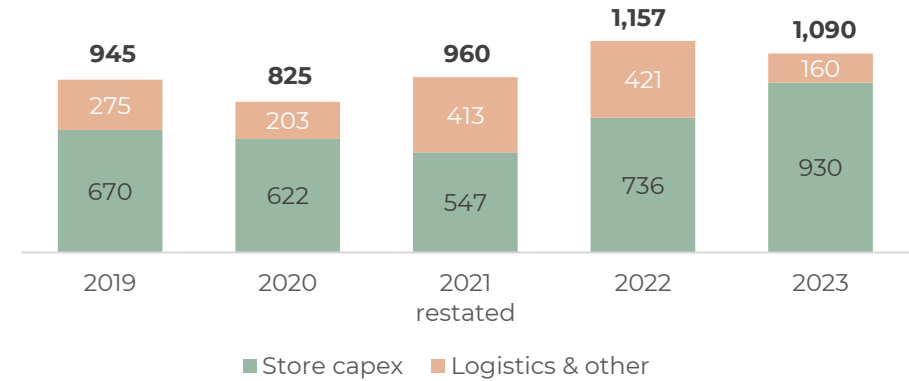
Capex supports LPP's development

- Our store capex encompasses outlays for new stores as well as modernisations of existing ones. We are in the process of expansion our network - focusing on opening stores for Sinsay in smaller towns, retail parks.
- Logistics capex includes also outlays for our distribution centres.
- Other outlays encompass capex for IT systems and our offices. We are in process of expansion of our headquarter: the Fashion Lab complex, which is to consist of four office buildings. The completion of the entire investment is scheduled for 2027.



CAPEX SPLIT

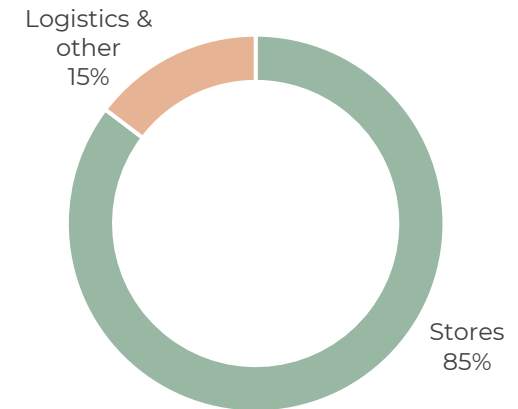
(PLN m)



Note: 2021 data restated (excludes Russia)

2023 CAPEX SPLIT

(PLN m)



Constant growth despite pandemics and war

PLN m, IFRS16	2019	2020	2021	restated PFSA		2023	YoY
				2021	2022		
Revenues	9,221.7	7,848.1	14,029.7	11,338.8	15,926.5	17,406.2	9.3%
Gross profit on sales	4,940.2	4,083.9	8,107.2	6,490.8	8,013.1	8,966.5	11.9%
<i>Gross profit margin</i>	53.6%	52.0%	57.8%	57.2%	50.3%	51.5%	1,2pp
SG&A costs	3,937.3	3,847.6	5,960.9	5,058.1	6,702.5	6,564.8	-2.1%
Other operating line	-123.6	-83.3	-667.3	-29.3	-126.2	-118.2	N/M
EBIT	879.2	153.0	1,479.0	1,403.4	1,184.4	2,283.5	92.8%
<i>EBIT margin</i>	9.5%	1.9%	10.5%	12.4%	7.4%	13.1%	5.7pp
Net financial activity	-142.1	-269.5	-247.0	-190.3	-96.9	-236.3	N/M
Pre-tax profit	737.1	-116.5	1,232.0	1,213.0	1,087.5	2,047.2	88.2%
Tax	251.1	73.6	278.5	212.4	218.5	435.2	99.2%
Net income on continuing operations	486.0	-190.1	953.5	1,000.6	869.0	1,612.0	85.5%
Result from discontinued operations	0.0	0.0	0.0	561.4	-383.9	0.0	N/M
Total net income	486.0	-190.1	953.5	1,562.0	485.1	1,612.0	232.3%
Net income of the dominating entity	486.0	-190.1	953.5	1,562.0	486.7	1,607.1	230.2%
Minorities	0.0	0.0	0.0	0.0	-1.6	4.9	N/M
<i>Net income margin</i>	5.3%	-2.4%	6.8%	8.8%	5.5%	9.3%	3.8pp

Note: 2021 and 2022 results were restated in accordance with the PFSA recommendation.

Strong Balance Sheet

PLN m, IFRS16	restated PFSA				
	31.01.2020	31.01.2021	31.01.2022	31.01.2023	31.01.2024
Non-current assets	5,870.7	5,620.6	7,518.3	7,351.8	7,973.4
fixed assets	2,312.4	2,439.8	3,251.1	3,336.0	3,642.5
intangibles (inc. goodwill)	413.3	397.2	405.1	446.3	532.4
right-of-use asset	3,000.2	2,589.1	3,412.3	2,888.4	3,245.1
Current assets	3,735.1	4,733.2	7,225.4	5,569.3	5,828.7
inventory	1,921.1	2,074.4	3,982.0	3,353.4	3,040.3
trade receivables	143.8	158.1	246.1	944.1	809.7
cash and equivalents	1,361.5	1,277.9	1,354.9	465.0	1,076.5
Total assets	9,605.9	10,353.8	14,743.7	12,921.0	13,802.1
Equity	3,247.5	3,068.4	3,880.6	3,984.4	4,717.0
Long-term liabilities	3,159.3	3,114.2	3,983.2	3,722.7	3,431.3
interest bearing debt	462.9	484.7	438.8	845.1	489.7
finance lease (IFRS16)	2,568.0	2,523.7	3,428.2	2,760.1	2,892.1
Short-term liabilities	3,199.1	4,171.2	6,879.9	5,214.0	5,653.8
trade liabilities	2,100.8	2,837.1	5,067.7	3,164.2	3,987.9
interest bearing debt	109.5	521.1	535.0	806.1	359.2
finance lease (IFRS16)	680.2	654.0	749.1	902.5	1,115.5
Total liabilities	9,605.9	10,353.8	14,743.7	12,921.0	13,802.1

Note: 2021 results were restated in accordance with the PFSA recommendation.

Strong cash flows



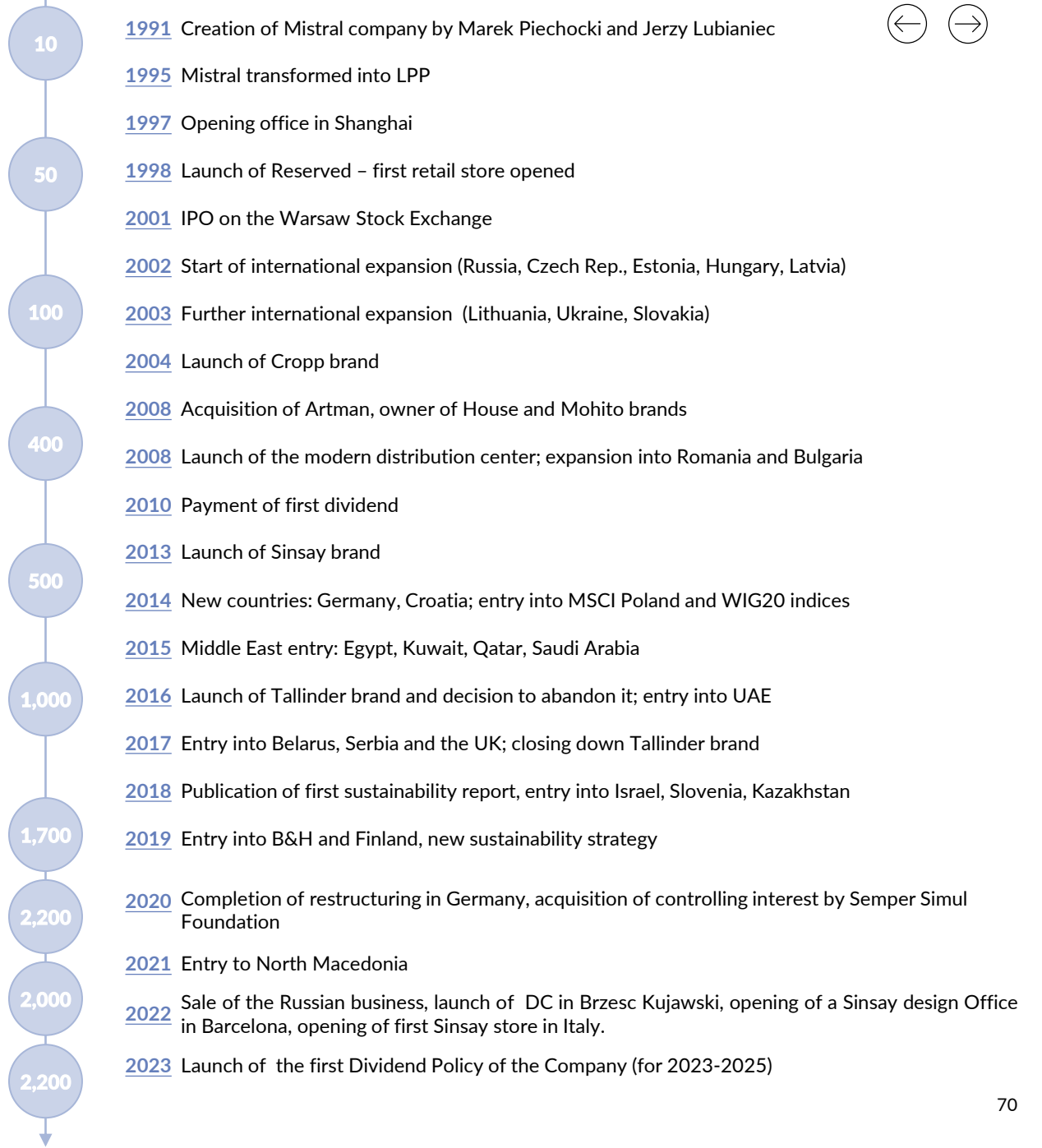
PLN m, IFRS16	2019	2020	2021	restated PFSA		2023
				2021	2022	
Pre-tax profit	737.1	-116.5	1,232.0	1,213.0	1,087.5	2,047.2
D&A	1,017.2	1,073.0	1,147.7	943.4	1,129.2	1,382.5
NWC	48.0	113.2	145.0	135.5	-2,175.0	1,237.5
Operating CF	1,572.6	1,074.5	3,003.7	2,214.5	622.3	4,343.3
Capex	-944.9	-824.8	-1,324.7	-959.7	-1,156.9	-1,089.8
Investing CF	-753.1	-1,007.1	-1,328.3	-971.4	-897.1	-983.6
Interest bearing debt	54.3	444.5	-48.6	80.7	946.9	-805.6
Dividends	-110.1	0.0	-833.6	-833.6	-648.3	-797.7
Finance lease (IFRS16)	-663.3	-538.6	-583.2	-516.3	-731.7	-926.3
Interest	-127.7	-157.7	-169.3	-104.7	-176.2	-220.1
Financing CF	-547.0	-139.5	-1,634.7	-1,373.9	-609.3	-2,749.7
Total CF on continuing operations	272.4	-72.1	40.7	-130.9	-884.1	610.0
CF from discontinued operations	0.0	0.0	0.0	171.6	-42.5	0.0
Total CF	272.4	-72.1	40.7	40.7	-926.6	610.0

Note: 2021 and 2022 results were restated in accordance with the PFSA recommendation.

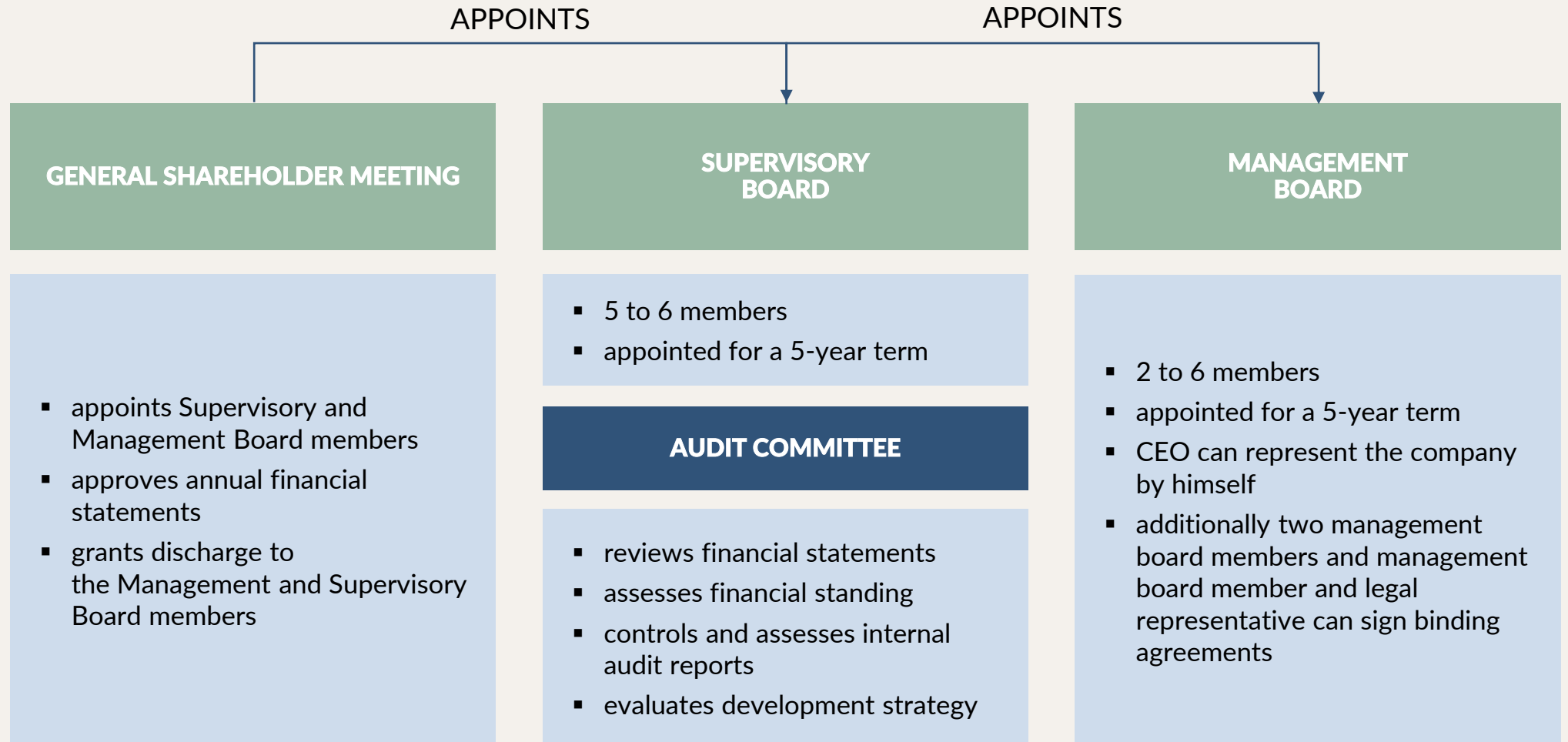
LPP's success story



No. of stores



Corporate governance



Management with long-term vision



Marek Piechocki (63)
CEO & Founder

**Przemysław
Lutkiewicz (53)**
CFO

Sławomir Łoboda (59)
Board Member

**Marcin Piechocki
(35)**
Board Member

**Mikołaj Wezdecki
(40)**
Board Member

- Since 1989 in the retail business.
 - Founded LPP's predecessor in 1991. CEO of LPP since 2000.
 - Responsible for LPP's strategy and development of brands: Reserved, Cropp, House.
- At LPP since 2008. Since 2015 LPP's CFO (Chief Financial Officer).
 - Responsible for finance, controlling, internal audit, investor relations, as well as supervision over foreign companies belonging to the LPP Group.
 - 1995-2007 manager at First Data Poland.
- Co-operated with LPP since 1997.
 - Appointed: 14 October 2015.
 - Responsible for legal issues, new retail space and store expansion.
- Co-operated with LPP since 2017.
 - Appointed: 29 June 2021.
 - Responsible for Mohito and Sinsay brands, internal communication and external relations.
- Co-operated with LPP since 2022.
 - Appointed: 17 November 2023.
 - Responsible for contact center, data science, IT operations, IT core, business value services IT.

Miłosz Wiśniewski
(60)
Chair of the
Supervisory Board,
Independent

- An MBA graduate (Paris). Since 2016 CEO of Robod SA.
- 2012-15 CFO of Boryszew SA. Earlier CFO and CEE & SEE Director at CPW.

Alicja Milińska
(63)
Member

- Graduated from University of Gdańsk.
- From 1995 to 2021, Alicja Milińska was employed at LPP SA as the Chief Accountant. In the years 2000 – 2009 Member of the Management Board of LPP SA.

Jagoda Piechocka (28)
Member

- Graduated from the Warsaw University of Technology and HEC Paris in Paris.
- 2018-2020 experience as a business analyst in HURO Sp. z o. o. and junior consultant in IT.integro. From 2021 IT Product Manager in Procter & Gamble.

Piotr Piechocki (36)
Member

- Graduated from Warsaw School of Economics and IE Business School in Madrid.
- 2012-2017 manager at LPP, responsible for creation and development of e-commerce.

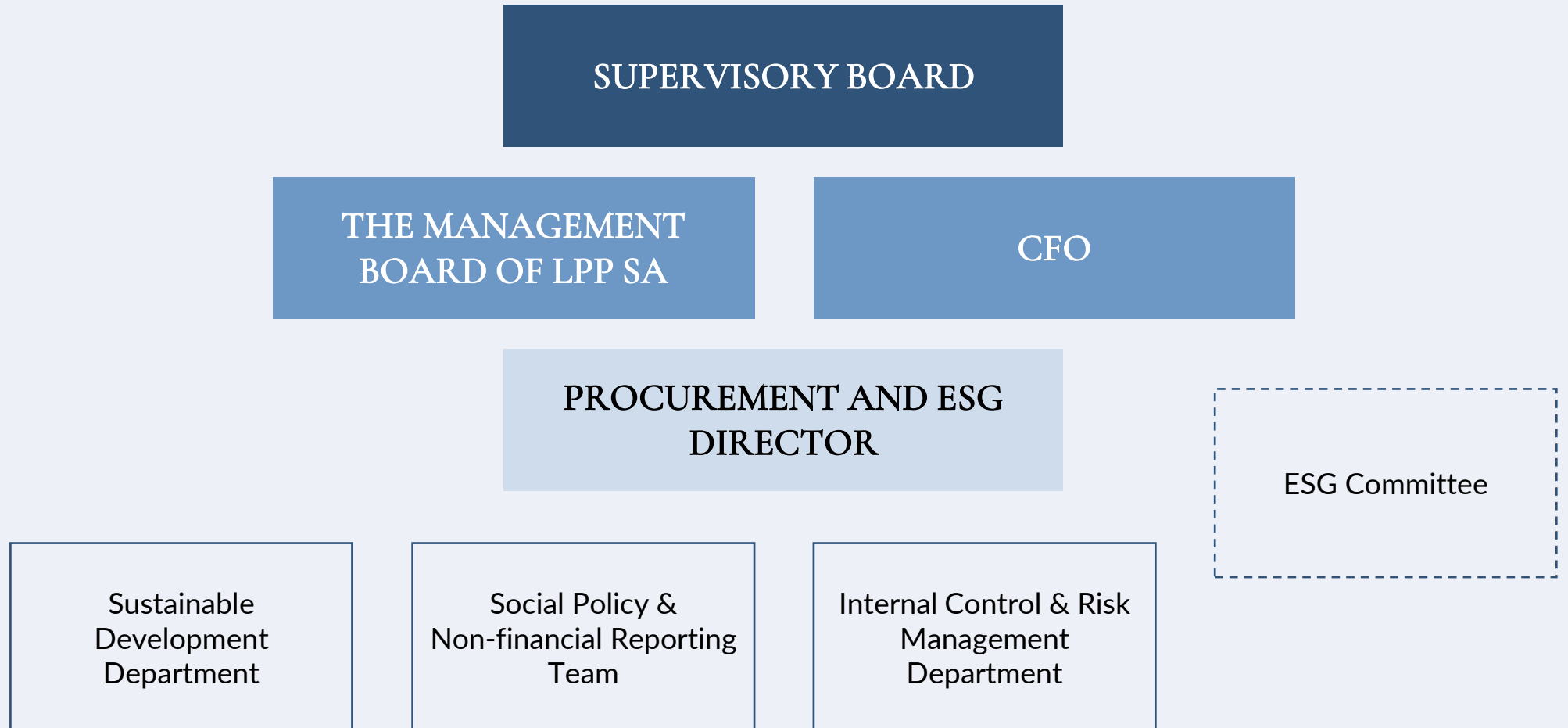
Grzegorz Maria
Stupski (65)
Independent Member

- A doctor of economic sciences.
- Entrepreneur, manager, who has successfully created and led multiple firms mainly in the sectors of printing, commerce and new technologies in Poland.

Independent Chair of the Supervisory Board



ESG is high on our agenda

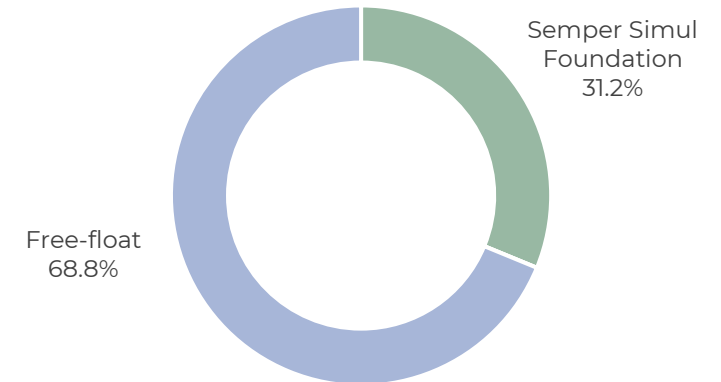


A family company controlled by its founders

- Founders' shares have been deposited in foundations.
- The CEO, Marek Piechocki, transferred shares to the Semper Simul Foundation, which currently holds 31.2% of equity and 60.8% of votes. Jerzy Lubianiec, the co-founder, transferred his shares to the Sky Foundation and in 2023 reduced its exposure below the threshold of 5% of the total number of votes at the General Meeting of Shareholders.
- All LPP's privileged shares (1 to 5 in votes) are held by Semper Simul Foundation.
- The number of shares at the end of May 2024 came in at 1,855,190 which is by 949 shares higher than at the end of January 2023 due to issuance under the option plan for the management board.

SHAREHOLDERS BY EQUITY (MAY 2024)

total no. of shares 1,855,190



SHAREHOLDERS BY VOTES (MAY 2024)

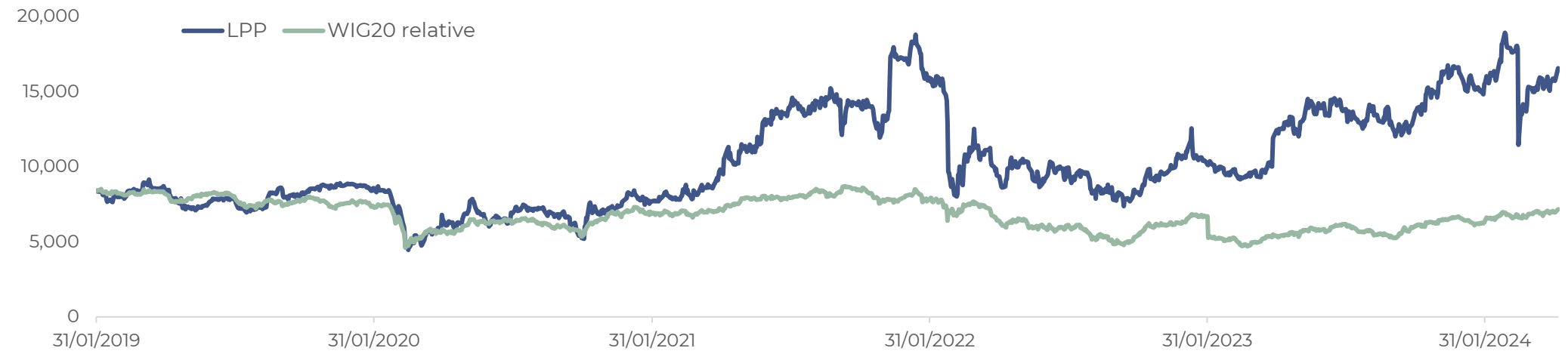
total no. of votes 3,255,190



LPP

Consistently outperforming the WIG20 Index

LPP'S SHARE PRICE RELATIVE TO WIG 20INDEX



TICKERS c	
WSE	LPP
Bloomberg	LPP PW
Reuters	LPPP.WA

PERFORMANCE	
1Y	+54%
3Y	+102%
5Y	+86%

MARKET DATA	
Price (31.01.2024)	PLN 15,570
Min 1Y	PLN 9,145
Max 1Y	PLN 16,730

Glossary



Poland	Retail sales in Poland and other revenues of LPP SA.
CEE	Region including: Czech Republic, Slovakia, Hungary and Poland unless otherwise stated.
Baltic	Region including: Lithuania, Latvia, Estonia.
Other regions	Region including: Ukraine, Belarus and Kazakhstan, Middle East
SEE	Region including: Bulgaria, Romania, Croatia, Serbia, Slovenia, from 2019 B&H, from 2021 North Macedonia, and from 2022 Greece.
WE	Region including Germany, the UK, from 2019 Finland and from 2022 Italy.
ME	Region including: Egypt, Qatar, Kuwait, UAE., Saudi Arabia and Israel.
Europe	Region including: CEE, Baltic, SEE and WE.
EBITDA	EBIT + depreciation from cash flow statement.
Average monthly revenues/ m²	Revenues of segment or brand / average working total floorspace / 12.
Average monthly costs of own stores/ m²	Costs of own stores / average working floorspace of own stores (ie. excluding all franchise stores which represent c. 2.5% of the working floorspace) / 12.
Average monthly SG&A PLN/ m²	SG&A costs/ average working total floorspace excluding franchise stores located in ME and Belarus / 12.
Inventory/ m²	End of period group inventory/ total floorspace without franchise stores in ME.
Inventory days	Average inventory/ group COGS * 365 days.
Receivables days	Average receivables/ group revenues * 365 days.
Liabilities days	Average short-term liabilities/ group COGS * 365 days.
Cash conversion cycle	Inventory days + receivables days – liabilities days.



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