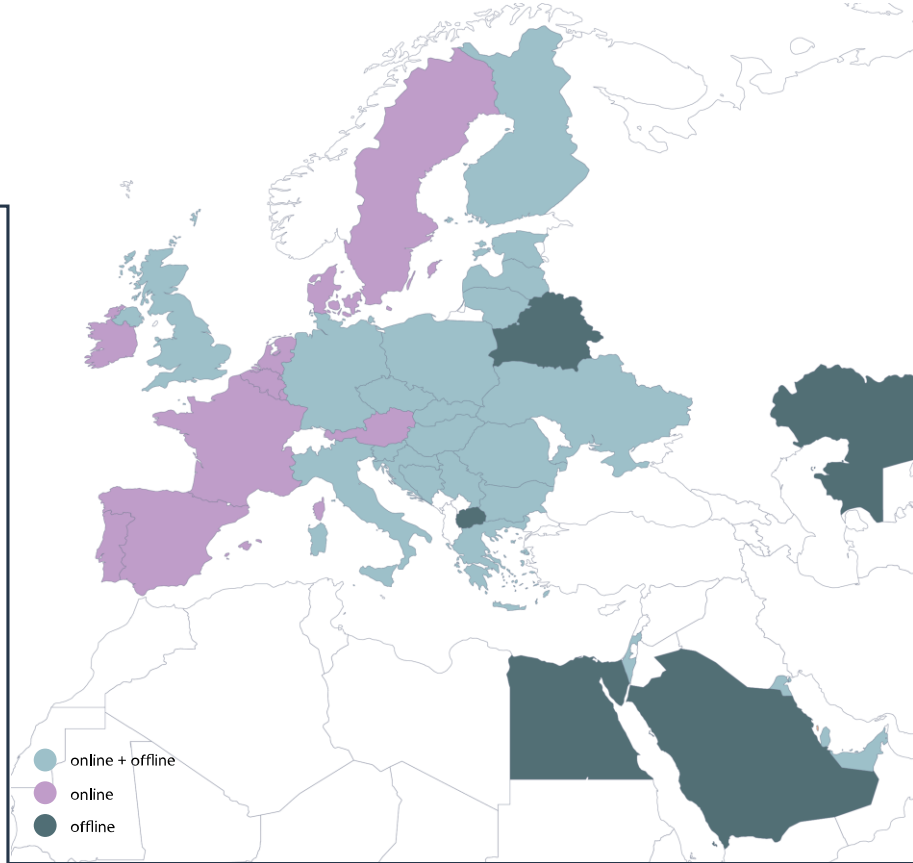


LPP

FACT SHEET 2Q24

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 has five own recognized brands: Sinsay, Reserved, Cropp, House and Mohito. Each of them is dedicated to a different group of customers. Reserved, Cropp, House and Mohito brands in mainstream price range while Sinsay offers products in the value-for-money segment. LPP is now present in 40 countries around the world via its offline and online operations. 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.



NO. OF STORES: 2,492

SHAREHOLDERS

As at 25.09.2024	# shares	%	# votes	%
Semper Simul Foundation	578,889	31.2%	1,978,889	60.8%
Free-float	1,277,001	68.8%	1,277,001	39.2%
TOTAL	1,855,890		3,255,890	

Semper Simul Foundation is linked to the CEO Marek Piechocki.

STOCK DATA

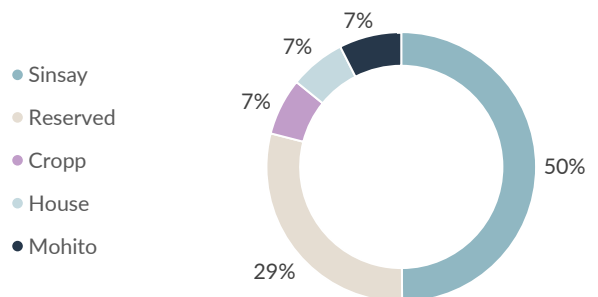
Price (31.07.2024)	15,190	EPS (2023)	866.27
Min (1Y)	11,450	DPS (2023)	610.00
Max (1Y)	18,900	Div yield (%)	4%
Mkt Cap (PLN m)	28,191	Ticker	LPP
Free-float (PLN m)	19,398	Bloomberg	LPP PW
Book value (PLN m)	4,288	Reuters	LPPP.WA

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.

OMNICHANNEL SALES SPLIT BY BRANDS

1H24

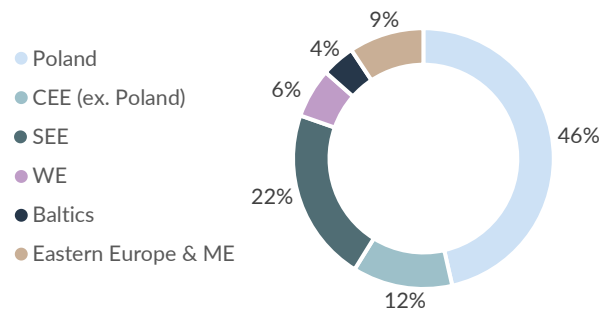


SHARE PRICE PERFORMANCE



OMNICHANNEL SALES SPLIT BY REGIONS

1H24



RESERVED

CROPP

HOUSE

MOHITO

sinsay

LPP

NETWORK

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
NO. OF STORES												
Sinsay	574	636	737	786	840	907	978	1,041	1,132	743	737	978
Reserved	344	353	352	350	353	362	361	363	364	447	352	361
Cropp	313	315	325	349	363	352	355	378	382	398	325	355
House	316	317	331	343	361	354	353	366	381	368	331	353
Mohito	209	216	217	217	224	231	228	234	233	286	217	228
Outlets	0	0	0	0	0	0	0	0	0	2	0	0
TOTAL	1,756	1,837	1,962	2,045	2,141	2,206	2,275	2,382	2,492	2,244	1,962	2,275
FLOORSPACE (ths m²)												
Poland	699.8	716.8	752.5	783.1	806.7	827.9	846.6	869.8	889.9	677.2	752.5	846.6
Abroad	759.5	833.4	920.8	965.1	1,020.0	1,095.7	1,147.0	1,210.8	1,275.4	1,210.9	920.8	1,147.0
TOTAL	1,459.3	1,550.1	1,673.4	1,748.2	1,826.7	1,923.6	1,993.7	2,080.6	2,165.4	1,888.1	1,673.4	1,993.7

CONSOLIDATED INCOME STATEMENT

PLN m	restated PFSA									restated PFSA		
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Revenues	4,340.6	4,366.8	4,185.0	3,639.4	4,575.4	4,350.5	4,840.9	4,306.0	5,005.0	11,338.8	15,926.5	17,406.2
COGS	2,084.7	2,232.2	2,110.2	1,833.0	2,381.5	1,924.1	2,301.1	2,063.0	2,376.0	4,847.9	7,913.4	8,439.7
Gross profit on sales	2,255.8	2,134.5	2,074.8	1,806.4	2,193.9	2,426.4	2,539.8	2,243.0	2,629.0	6,490.8	8,013.1	8,966.5
SG&A costs	1,807.8	1,811.3	1,664.8	1,547.8	1,579.8	1,600.2	1,837.0	1,823.0	2,009.0	5,058.1	6,702.5	6,564.8
Other operating activity	-327.9	188.5	25.5	-27.9	-7.1	-23.6	-59.6	-9.0	-9.0	-29.3	-126.2	-118.2
EBIT	120.1	511.8	435.5	230.7	607.0	802.6	643.2	411.0	611.0	1,403.4	1,184.4	2,283.5
Net financials	202.8	-53.3	-203.9	-85.5	-40.8	-84.5	-25.5	-29.0	-61.0	1,403.4	1,184.4	2,283.5
Pre-tax profit	322.8	458.5	231.5	145.2	566.2	718.1	617.7	382.0	550.0	1,213.0	1,087.5	2,047.2
Tax	60.6	63.0	47.7	33.4	124.7	143.8	133.3	105.0	107.0	212.4	218.5	435.2
Net income from continuing operations	262.3	395.5	183.9	111.8	441.5	574.3	484.4	277.0	443.0	1,000.6	868.9	1,612.0
Result from discontinued operations	-624.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	561.4	-383.9	0.0
Net income of the dominant entity	-362.3	395.5	185.5	109.5	438.8	575.6	483.2	276.0	444.0	1,562.0	486.7	1,607.1
Minorities	0.0	0.0	-1.6	2.3	2.7	-1.3	1.2	1.0	-1.0	0.0	-1.6	4.9
EBITDA	391.8	797.9	755.3	550.9	943.5	1,158.6	1,013.0	795.0	1,018.0	2,346.8	2,313.6	3,666.0

EFFICIENCY

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Sales / m2 per month	972	941	839	712	850	775	820	707	784	715	869	791
Gross profit on sales / m2 per month	505	482	420	353	408	432	430	368	412	413	444	407
Costs of own stores / m2 per month (IAS17)	193	196	179	173	167	171	170	169	174	161	184	170
SG&A costs /m2 per month	407	393	336	305	295	287	313	301	317	309	368	300
Gross profit margin	52.0%	48.9%	49.6%	49.6%	47.9%	55.8%	52.5%	52.1%	52.5%	57.2%	50.3%	51.5%
EBITDA margin	9.0%	18.3%	18.0%	15.1%	20.6%	26.6%	20.9%	18.5%	20.3%	20.7%	14.5%	21.1%
EBIT margin	2.8%	11.7%	10.4%	6.3%	13.3%	18.4%	13.3%	9.5%	12.2%	12.4%	7.4%	13.1%
Net margin	6.0%	9.1%	4.4%	3.1%	9.6%	13.2%	10.0%	6.4%	8.9%	8.8%	5.5%	9.3%
ROE (4Q)	34.4%	22.2%	26.8%	24.8%	32.0%	32.6%	37.1%	39.2%	44.7%	31.6%	23.9%	37.1%

CONSOLIDATED BALANCE SHEET

PLN m	restated PFSA									restated PFSA		
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Non-current assets	6,505.0	6,844.9	7,351.8	7,492.6	7,441.1	7,934.4	7,973.4	8,325.0	8,818.0	7,518.3	7,351.8	7,973.4
Fixed assets	2,823.4	3,121.4	3,336.0	3,424.6	3,480.3	3,633.6	3,642.5	3,736.0	3,972.0	3,251.1	3,336.0	3,642.5
Right of use assets (IFRS16)	2,604.2	2,647.6	2,888.4	2,927.0	2,864.3	3,174.0	3,245.1	3,497.0	3,734.0	3,412.3	2,888.4	3,245.1
Intangibles (incl. goodwill)	407.7	414.8	446.3	462.8	471.8	489.6	532.4	540.0	562.0	405.1	446.3	532.4
Current assets	8,434.2	6,676.8	5,569.3	5,841.0	5,634.4	5,787.0	5,828.7	6,534.0	7,225.0	7,225.4	5,569.3	5,828.7
Inventory	4,445.1	3,479.0	3,353.4	3,327.6	3,126.4	3,186.8	3,040.3	3,189.0	3,905.0	3,982.0	3,353.4	3,040.3
Trade receivables	1,322.6	1,104.6	944.1	885.7	894.6	804.6	809.7	903.0	765.0	246.1	944.1	809.7
Cash and equivalents	738.1	646.2	465.0	744.6	783.7	908.1	1,076.5	702.0	1,397.0	1,354.9	465.0	1,076.5
Total assets	14,939.2	13,521.8	12,921.0	13,333.6	13,075.5	13,721.4	13,802.1	14,859.0	16,043.0	14,743.7	12,921.0	13,802.1
Equity	3,398.8	3,778.5	3,984.4	4,075.7	3,678.0	4,265.2	4,717.0	4,986.0	4,288.0	3,880.6	3,984.4	4,717.0
Long-term liabilities	3,341.8	3,348.4	3,722.7	3,664.3	3,514.3	3,777.9	3,431.3	3,614.0	3,803.0	3,983.2	3,722.7	3,431.3
Interest bearing debt	607.6	599.8	845.1	837.4	817.6	796.0	489.7	478.0	466.0	438.8	845.1	489.7
Financial leases (IFRS16)	2,604.7	2,638.3	2,760.1	2,718.2	2,606.0	2,895.8	2,892.1	3,094.0	3,297.0	3,428.2	2,760.1	2,892.1
Other long-term liabilities	129.5	110.3	117.6	108.7	90.7	86.1	49.5	42.0	40.0	116.2	117.6	49.5
Short-term liabilities	8,198.6	6,394.9	5,214.0	5,593.6	5,883.2	5,678.3	5,653.8	6,259.0	7,952.0	6,879.9	5,214.0	5,653.8
Interest bearing debt	1,056.2	1,069.4	806.1	458.0	451.4	451.0	359.2	506.0	558.0	535.0	806.1	359.2
Financial leases (IFRS16)	768.2	801.8	902.5	921.1	913.3	969.0	1,115.5	1,063.0	1,085.0	749.1	902.5	1,115.5
Dividend liabilities	322.2	0.0	0.0	0.0	396.9	0.0	0.0	0.0	601.0	0.0	0.0	0.0
Trade liabilities	5,788.6	4,343.6	3,164.2	3,998.4	3,925.2	4,059.2	3,987.9	4,427.0	5,328.0	5,067.7	3,164.2	3,987.9
Provisions	134.8	47.7	152.8	57.7	143.2	137.6	187.7	179.0	207.0	160.3	152.8	187.7
Other short-term liabilities	128.6	132.5	188.4	158.4	53.2	61.5	103.5	84.0	173.0	367.8	188.4	103.5
Total liabilities	14,939.2	13,521.8	12,921.0	13,333.6	13,075.5	13,721.4	13,802.1	14,859.0	16,043.0	14,743.7	12,921.0	13,802.1

INDEBTEDNESS

PLN m	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Net debt	4,298.6	4,463.1	4,848.6	4,190.1	4,004.6	4,203.7	3,680.0	4,439.0	4,009.0	3,796.3	4,848.6	3,680.0
Cash	738.1	646.2	465.0	744.6	783.7	908.1	1,076.5	702.0	1,397.0	1,354.9	465.0	1,076.5
Bank loans and bonds	1,663.8	1,669.2	1,651.1	1,295.4	1,269.0	1,247.0	848.9	984.0	1,024.0	973.9	1,651.1	848.9
Financial leases	3,372.9	3,440.1	3,662.6	3,639.3	3,519.3	3,864.8	3,907.6	4,157.0	4,382.0	4,177.3	3,662.6	3,907.6
Net debt/EBITDA (4 quarters)	1.8	2.1	1.9	1.5	1.3	1.2	1.0	1.1	1.0	1.4	1.9	1.0

TURNOVER RATIOS

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Cash cycle (days)	-51	-22	8	11	-10	-22	-21	-30	-35	-55	-10	-5
Receivables (days)	16	25	22	23	18	18	15	18	15	5	14	18
Inventory (days)	175	167	147	164	122	148	122	136	134	183	169	138
Liabilities (days)	242	214	161	176	150	187	157	184	185	244	193	161

CONSOLIDATED CASH FLOW

PLN m	restated PFSA									restated PFSA		
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2021	2022	2023
Operating CF	-232.9	672.1	473.0									