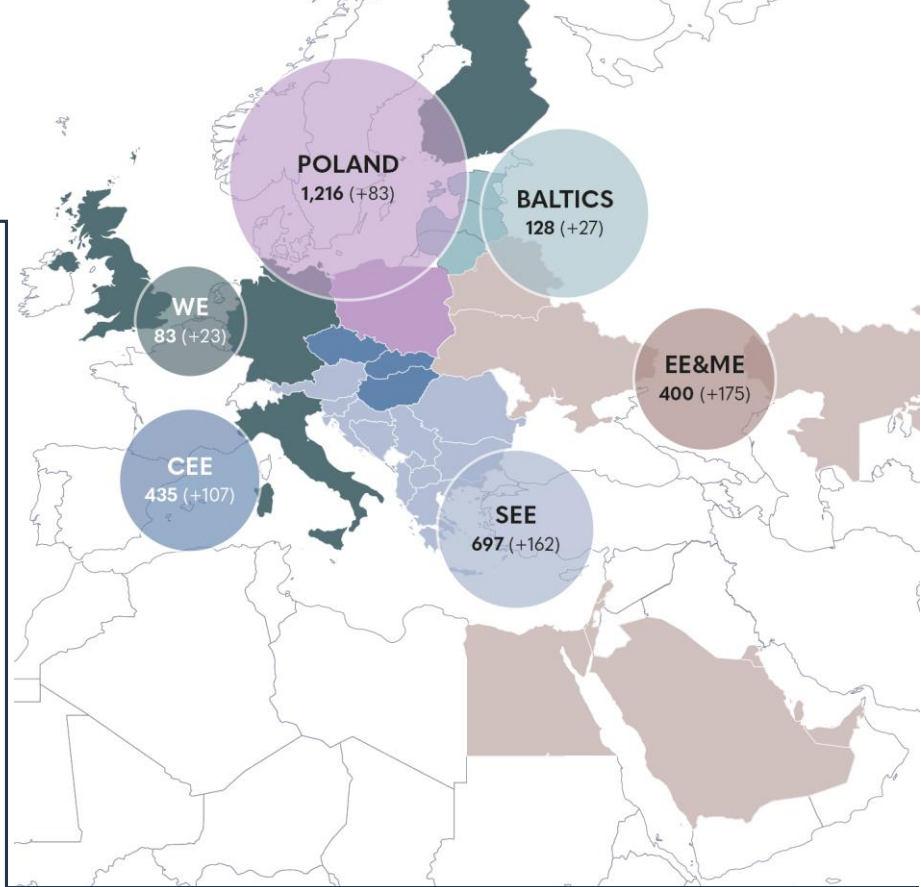


# LPP

## FACT SHEET 1Q25

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 Design&Value segment. LPP is now present in 42 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.



NO. OF STORES: 2,959

### SHAREHOLDERS

As at 12.06.2025	# 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%
<b>TOTAL</b>	<b>1,855,890</b>		<b>3,255,890</b>	

Semper Simul Foundation is linked to the CEO Marek Piechocki.

### STOCK DATA

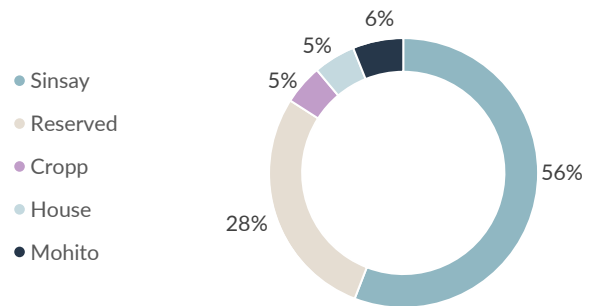
Price (30.04.2025)	15,400	EPS (2024)	941.46
Min (1Y)	13,670	DPS (2024)	660.00
Max (1Y)	18,500	Div yield (%)	4%
Mkt Cap (PLN m)	28,581	Ticker	LPP
Free-float (PLN m)	19,666	Bloomberg	LPP PW
Book value (PLN m)	5,646	Reuters	LPPP.WA

### INVESTMENT THESIS

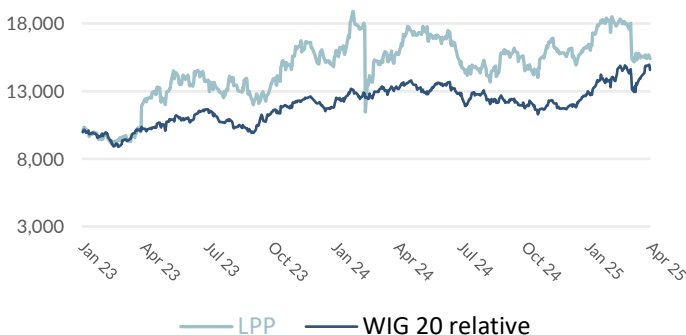
- Developing omnichannel**  
Roll out of physical Sinsay stores in Design&Value segment.  
Floorspace growth in 2025 ca +25-30% YoY.  
E-commerce with focus on app and Sinsay Club development.
- Efficient business model allowing for dividend payment**  
Lean and cost cautious business model with strong cash flow generation.

### OMNICHANNEL SALES SPLIT BY BRANDS

1Q25

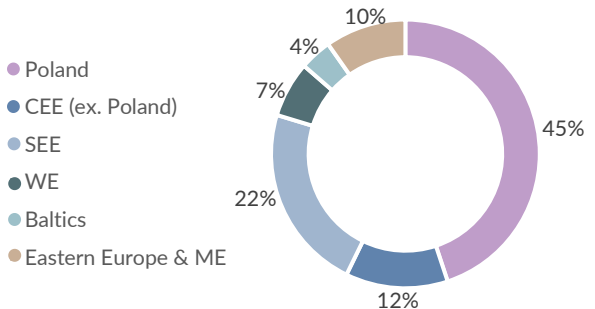


### SHARE PRICE PERFORMANCE



### OMNICHANNEL SALES SPLIT BY REGIONS

1Q25



RESERVED

CROPP

HOUSE

MOHITO

sinsay

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
<b>NO. OF STORES</b>												
Sinsay	786	840	907	978	1,041	1,132	1,230	1,512	1,611	737	978	1,512
Reserved	350	353	362	361	363	364	365	361	354	352	361	361
Cropp	349	363	352	355	378	382	374	373	384	325	355	373
House	343	361	354	353	366	381	371	371	381	331	353	371
Mohito	217	224	231	228	234	233	234	230	229	217	228	230
<b>TOTAL</b>	<b>2,045</b>	<b>2,141</b>	<b>2,206</b>	<b>2,275</b>	<b>2,382</b>	<b>2,492</b>	<b>2,574</b>	<b>2,847</b>	<b>2,959</b>	<b>1,962</b>	<b>2,275</b>	<b>2,847</b>
<b>FLOORSPACE (tho m<sup>2</sup>)</b>												
Poland	783.1	806.7	827.9	846.6	869.8	889.9	911.4	942.1	955.7	752.5	846.6	942.1
Abroad	965.1	1,020.0	1,095.7	1,147.0	1,210.8	1,275.4	1,343.4	1,506.6	1,573.6	920.8	1,147.0	1,506.6
<b>TOTAL</b>	<b>1,748.2</b>	<b>1,826.7</b>	<b>1,923.6</b>	<b>1,993.7</b>	<b>2,080.6</b>	<b>2,165.4</b>	<b>2,254.8</b>	<b>2,448.7</b>	<b>2,529.3</b>	<b>1,673.4</b>	<b>1,993.7</b>	<b>2,448.7</b>

**CONSOLIDATED INCOME STATEMENT**

PLN m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
<b>Revenues</b>	<b>3,639.4</b>	<b>4,575.4</b>	<b>4,350.5</b>	<b>4,840.9</b>	<b>4,306.0</b>	<b>5,005.0</b>	<b>5,212.0</b>	<b>5,671.0</b>	<b>4,954.0</b>	<b>15,926.5</b>	<b>17,406.2</b>	<b>20,194.0</b>
COGS	1,833.0	2,381.5	1,924.1	2,301.1	2,063.0	2,376.0	2,355.0	2,681.0	2,279.0	7,913.4	8,439.7	9,475.0
<b>Gross profit on sales</b>	<b>1,806.4</b>	<b>2,193.9</b>	<b>2,426.4</b>	<b>2,539.8</b>	<b>2,243.0</b>	<b>2,629.0</b>	<b>2,857.0</b>	<b>2,990.0</b>	<b>2,675.0</b>	<b>8,013.1</b>	<b>8,966.5</b>	<b>10,719.0</b>
SG&A costs	1,547.8	1,579.8	1,600.2	1,837.0	1,823.0	2,009.0	2,096.0	2,331.0	2,179.0	6,702.5	6,564.8	8,259.0
Other operating activity	-27.9	-7.1	-23.6	-59.6	-9.0	-9.0	-30.0	3.0	-32.0	-126.2	-118.2	-45.0
<b>EBIT</b>	<b>230.7</b>	<b>607.0</b>	<b>802.6</b>	<b>643.2</b>	<b>411.0</b>	<b>611.0</b>	<b>731.0</b>	<b>662.0</b>	<b>464.0</b>	<b>1,184.4</b>	<b>2,283.5</b>	<b>2,415.0</b>
Net financials	-85.5	-40.8	-84.5	-25.5	-29.0	-61.0	-7.0	-67.0	-25.0	-96.9	-236.3	-164.0
<b>Pre-tax profit</b>	<b>145.2</b>	<b>566.2</b>	<b>718.1</b>	<b>617.7</b>	<b>382.0</b>	<b>550.0</b>	<b>724.0</b>	<b>595.0</b>	<b>439.0</b>	<b>1,087.5</b>	<b>2,047.2</b>	<b>2,251.0</b>
Tax	33.4	124.7	143.8	133.3	105.0	107.0	147.0	145.0	107.0	218.5	435.2	504.0
<b>Net income from continuing operations</b>	<b>111.8</b>	<b>441.5</b>	<b>574.3</b>	<b>484.4</b>	<b>277.0</b>	<b>443.0</b>	<b>577.0</b>	<b>450.0</b>	<b>332.0</b>	<b>868.9</b>	<b>1,612.0</b>	<b>1,747.0</b>
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-383.9	0.0	0.0
<b>Net income of the dominant entity</b>	<b>109.5</b>	<b>438.8</b>	<b>575.6</b>	<b>483.2</b>	<b>276.0</b>	<b>444.0</b>	<b>579.0</b>	<b>448.0</b>	<b>334.0</b>	<b>486.7</b>	<b>1,607.1</b>	<b>1,747.0</b>
Minorities	2.3	2.7	-1.3	1.2	1.0	-1.0	-2.0	2.0	-2.0	-1.6	4.9	0.0
<b>EBITDA</b>	<b>550.9</b>	<b>943.5</b>	<b>1,158.6</b>	<b>1,013.0</b>	<b>795.0</b>	<b>1,018.0</b>	<b>1,157.0</b>	<b>1,134.0</b>	<b>938.0</b>	<b>2,313.6</b>	<b>3,666.0</b>	<b>4,104.0</b>

restated  
PFSA

**EFFICIENCY**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
Sales / m <sup>2</sup> per month	712	850	775	820	707	784	784	805	666	869	791	772
Gross profit on sales / m <sup>2</sup> per month	353	408	432	430	368	412	430	425	360	444	407	410
Costs of own stores / m <sup>2</sup> per month	173	167	171	170	169	174	177	175	165	184	170	174
SG&A costs / m <sup>2</sup> per month	305	295	287	313	301	317	317	333	295	368	300	318
Gross profit margin	49.6%	47.9%	55.8%	52.5%	52.1%	52.5%	54.8%	52.7%	54.0%	50.3%	51.5%	53.1%
EBITDA margin	15.1%	20.6%	26.6%	20.9%	18.5%	20.3%	22.2%	20.0%	18.9%	14.5%	21.1%	20.3%
EBIT margin	6.3%	13.3%	18.4%	13.3%	9.5%	12.2%	14.0%	11.7%	9.4%	7.4%	13.1%	12.0%
Net margin	3.1%	9.6%	13.2%	10.0%	6.4%	8.9%	11.1%	7.9%	6.7%	5.5%	9.3%	8.7%
ROE (4Q)	24.8%	32.0%	32.6%	37.1%	39.2%	44.7%	38.9%	34.9%	33.9%	23.9%	37.1%	34.9%

**CONSOLIDATED BALANCE SHEET**

PLN m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
<b>Non-current assets</b>	<b>7,492.6</b>	<b>7,441.1</b>	<b>7,934.4</b>	<b>7,973.4</b>	<b>8,325.0</b>	<b>8,818.0</b>	<b>9,351.0</b>	<b>9,872.0</b>	<b>10,471.0</b>	<b>7,351.8</b>	<b>7,973.4</b>	<b>9,872.0</b>
Fixed assets	3,424.6	3,480.3	3,633.6	3,642.5	3,736.0	3,972.0	4,333.0	4,735.0	5,125.0	3,336.0	3,642.5	4,735.0
Right of use assets (IFRS16)	2,927.0	2,864.3	3,174.0	3,245.1	3,497.0	3,734.0	3,872.0	4,100.0	4,306.0	2,888.4	3,245.1	4,100.0
Intangibles (incl. goodwill)	462.8	471.8	489.6	532.4	540.0	562.0	585.0	624.0	644.0	446.3	532.4	624.0
<b>Current assets</b>	<b>5,841.0</b>	<b>5,634.4</b>	<b>5,787.0</b>	<b>5,828.7</b>	<b>6,534.0</b>	<b>7,225.0</b>	<b>7,420.0</b>	<b>7,629.0</b>	<b>8,369.0</b>	<b>5,569.3</b>	<b>5,828.7</b>	<b>7,629.0</b>
Inventory	3,327.6	3,126.4	3,186.8	3,040.3	3,189.0	3,905.0	4,094.0	4,669.0	4,786.0	3,353.4	3,040.3	4,669.0
Trade receivables	885.7	894.6	804.6	809.7	903.0	765.0	841.0	757.0	789.0	944.1	809.7	757.0
Cash and equivalents	744.6	783.7	908.1	1,076.5	702.0	1,397.0	1,134.0	846.0	651.0	465.0	1,076.5	846.0
<b>Total assets</b>	<b>13,333.6</b>	<b>13,075.5</b>	<b>13,721.4</b>	<b>13,802.1</b>	<b>14,859.0</b>	<b>16,043.0</b>	<b>16,771.0</b>	<b>17,501.0</b>	<b>18,840.0</b>	<b>12,921.0</b>	<b>13,802.1</b>	<b>17,501.0</b>
<b>Equity</b>	<b>4,075.7</b>	<b>3,678.0</b>	<b>4,265.2</b>	<b>4,717.0</b>	<b>4,986.0</b>	<b>4,288.0</b>	<b>4,882.0</b>	<b>5,302.0</b>	<b>5,646.0</b>	<b>3,984.4</b>	<b>4,717.0</b>	<b>5,302.0</b>
<b>Long-term liabilities</b>	<b>3,664.3</b>	<b>3,514.3</b>	<b>3,777.9</b>	<b>3,431.3</b>	<b>3,614.0</b>	<b>3,803.0</b>	<b>3,904.0</b>	<b>3,746.0</b>	<b>3,868.0</b>	<b>3,722.7</b>	<b>3,431.3</b>	<b>3,746.0</b>
Interest bearing debt	837.4	817.6	796.0	489.7	478.0	466.0	443.0	182.0	170.0	845.1	489.7	182.0
Financial leases (IFRS16)	2,718.2	2,606.0	2,895.8	2,892.1	3,094.0	3,297.0	3,418.0	3,523.0	3,662.0	2,760.1	2,892.1	3,523.0
Other long-term liabilities	108.7	90.7	86.1	49.5	42.0	40.0	43.0	41.0	36.0	117.6	49.5	41.0
<b>Short-term liabilities</b>	<b>5,593.6</b>	<b>5,883.2</b>	<b>5,678.3</b>	<b>5,653.8</b>	<b>6,259.0</b>	<b>7,952.0</b>	<b>7,985.0</b>	<b>8,453.0</b>	<b>9,326.0</b>	<b>5,214.0</b>	<b>5,653.8</b>	<b>8,453.0</b>
Interest bearing debt	458.0	451.4	451.0	359.2	506.0	558.0	802.0	817.0	1,872.0	806.1	359.2	817.0
Financial leases (IFRS16)	921.1	913.3	969.0	1,115.5	1,063.0	1,085.0	1,140.0	1,248.0	1,325.0	902.5	1,115.5	1,248.0
Dividend liabilities	0.0	396.9	0.0	0.0	0.0	601.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade liabilities	3,998.4	3,925.2	4,059.2	3,987.9	4,427.0	5,328.0	5,578.0	5,815.0	5,722.0	3,164.2	3,987.9	5,815.0
Provisions	57.7	143.2	137.6	187.7	179.0	207.0	194.0	236.0	210.0	152.8	187.7	236.0
Other short-term liabilities	158.4	53.2	61.5	103.5	84.0	173.0	271.0	337.0	197.0	188.4	103.5	337.0
<b>Total liabilities</b>	<b>13,333.6</b>	<b>13,075.5</b>	<b>13,721.4</b>	<b>13,802.1</b>	<b>14,859.0</b>	<b>16,043.0</b>	<b>16,771.0</b>	<b>17,501.0</b>	<b>18,840.0</b>	<b>12,921.0</b>	<b>13,802.1</b>	<b>17,501.0</b>

**INDEBTEDNESS**

PLN m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
<b>Net debt</b>	<b>4,190.1</b>	<b>4,004.6</b>	<b>4,203.7</b>	<b>3,680.0</b>	<b>4,439.0</b>	<b>4,009.0</b>	<b>4,669.0</b>	<b>4,059.0</b>	<b>5,386.0</b>	<b>4,848.6</b>	<b>3,680.0</b>	<b>4,059.0</b>
Cash	744.6	783.7	908.1	1,076.5	702.0	1,397.0	1,134.0	846.0	651.0	465.0	1,076.5	846.0
Deposits and mutual funds	-	-	-	-	-	-	-	865.0	992.0	-	-	865.0
Bank loans and bonds	1,295.4	1,269.0	1,247.0	848.9	984.0	1,024.0	1,245.0	999.0	2,042.0	1,651.1	848.9	999.0
Financial leases	3,639.3	3,519.3	3,864.8	3,907.6	4,157.0	4,382.0	4,558.0	4,771.0	4,987.0	3,662.6	3,907.6	4,771.0
<b>Net debt/EBITDA (4 quarters)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>1.3</b>	<b>1.9</b>	<b>1.0</b>	<b>1.0</b>

**TURNOVER RATIOS**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2022	2023	2024
<b>Cash cycle (days)</b>	<b>11</b>	<b>-10</b>	<b>-22</b>	<b>-21</b>	<b>-30</b>	<b>-35</b>	<b>-42</b>	<b>-31</b>	<b>-27</b>	<b>-10</b>	<b>-5</b>	<b>-26</b>
Receivables (days)	23	18	18	15	18	15	14	13	14	14	18	14
Inventory (days)	164	122	148	122	136	134	153	147	187	169	138	148
Liabilities (days)	176	150	187	157	184	185	208	191	228	193	161	189

**CONSOLIDATED CASH FLOW**

PLN m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	202
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