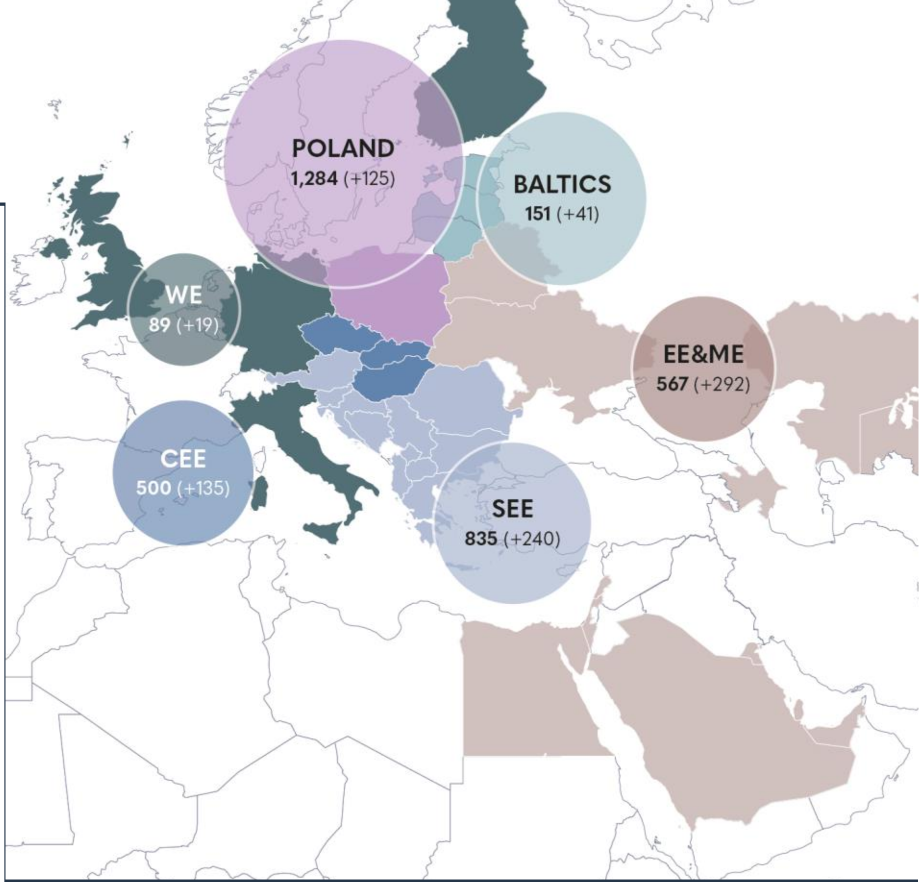
LPP

FACT SHEET
3Q25

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 44 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: 3,426

SHAREHOLDERS

As at 11.12.2025	# 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%
TOTAL	1,855,890		3,255,890	

Semper Simul Foundation is linked to the CEO Marek Piechocki.

STOCK DATA

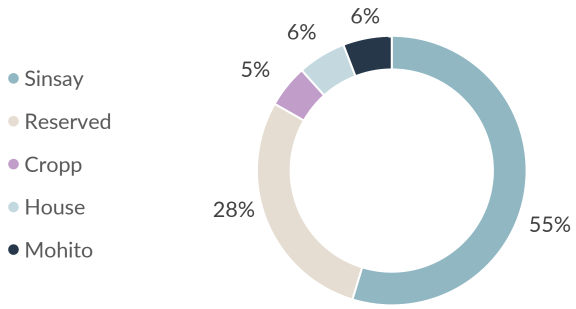
Price (31.10.2025)	17,930	EPS (2024)	941.46
Min (1Y)	13,660	DPS (2024)	660.00
Max (1Y)	18,500	Div yield (%)	4%
Mkt Cap (PLN m)	33,276	Ticker	LPP
Free-float (PLN m)	22,897	Bloomberg	LPP PW
Book value (PLN m)	4,895	Reuters	LPPP.WA

INVESTMENT THESIS

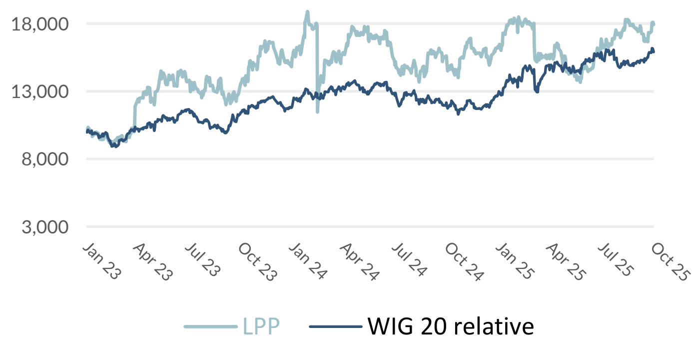
1. **Developing omnichannel**
   Roll out of physical Sinsay stores in Design&Value segment. Floorspace growth in 2025 ca 25-30% YoY. In 2026-27 floorspace growth of ca 20% YoY.
   E-commerce with focus on app and Sinsay Club development.
2. **Efficient business model allowing for dividend payment**
   Lean and cost cautious business model with strong cash flow generation.

OMNICHANNEL SALES SPLIT BY BRANDS

9M25

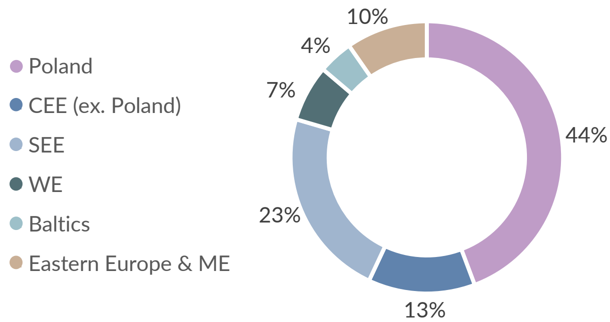


SHARE PRICE PERFORMENCE



OMNICHANNEL SALES SPLIT BY REGIONS

9M25



RESERVED CROPP HOUSE MOHITO sinsay

LPP

NETWORK

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
NO. OF STORES												
Sinsay	907	978	1,041	1,132	1,230	1,512	1,611	1,812	2,061	737	978	1,512
Reserved	362	361	363	364	365	361	354	350	360	352	361	361
Cropp	352	355	378	382	374	373	384	395	382	325	355	373
House	354	353	366	381	371	371	381	399	378	331	353	371
Mohito	231	228	234	233	234	230	229	239	245	217	228	230
TOTAL	**2,206**	**2,275**	**2,382**	**2,492**	**2,574**	**2,847**	**2,959**	**3,195**	**3,426**	**1,962**	**2,275**	**2,847**
FLOORSPACE (ths m²)												
Poland	827.9	846.6	869.8	889.9	911.4	942.1	955.7	976.8	1,013.8	752.5	846.6	942.1
Abroad	1,095.7	1,147.0	1,210.8	1,275.4	1,343.4	1,506.6	1,573.6	1,693.9	1,835.9	920.8	1,147.0	1,506.6
TOTAL	**1,923.6**	**1,993.7**	**2,080.6**	**2,165.4**	**2,254.8**	**2,448.7**	**2,529.3**	**2,670.7**	**2,849.7**	**1,673.4**	**1,993.7**	**2,448.7**

CONSOLIDATED INCOME STATEMENT

PLN m	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022 (restated PFSA)	2023	2024
Revenues	**4,350.5**	**4,840.9**	**4,306.0**	**5,005.0**	**5,212.0**	**5,671.0**	**4,954.0**	**5,554.0**	**6,141.0**	**15,926.5**	**17,406.2**	**20,194.0**
COGS	1,924.1	2,301.1	2,063.0	2,376.0	2,355.0	2,681.0	2,279.0	2,554.0	2,604.0	7,913.4	8,439.7	9,475.0
Gross profit on sales	**2,426.4**	**2,539.8**	**2,243.0**	**2,629.0**	**2,857.0**	**2,990.0**	**2,675.0**	**3,000.0**	**3,537.0**	**8,013.1**	**8,966.5**	**10,719.0**
SG&A costs	1,600.2	1,837.0	1,823.0	2,009.0	2,096.0	2,331.0	2,179.0	2,230.0	2,380.0	6,702.5	6,564.8	8,259.0
Other operating activity	-23.6	-59.6	-9.0	-9.0	-30.0	3.0	-32.0	-81.0	-769.0	-126.2	-118.2	-45.0
EBIT	**802.6**	**643.2**	**411.0**	**611.0**	**731.0**	**662.0**	**464.0**	**689.0**	**388.0**	**1,184.4**	**2,283.5**	**2,415.0**
Net financials	-84.5	-25.5	-29.0	-61.0	-7.0	-67.0	-25.0	-175.0	-133.0	-96.9	-236.3	-164.0
Pre-tax profit	**718.1**	**617.7**	**382.0**	**550.0**	**724.0**	**595.0**	**439.0**	**514.0**	**255.0**	**1,087.5**	**2,047.2**	**2,251.0**
Tax	143.8	133.3	105.0	107.0	147.0	145.0	107.0	47.0	271.0	218.5	435.2	504.0
Net income from continuing operations	**574.3**	**484.4**	**277.0**	**443.0**	**577.0**	**450.0**	**332.0**	**467.0**	**-16.0**	**868.9**	**1,612.0**	**1,747.0**
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**
Net income of the dominanting entity	**575.6**	**483.2**	**276.0**	**444.0**	**579.0**	**448.0**	**334.0**	**467.0**	**-18.0**	**486.7**	**1,607.1**	**1,747.0**
Minorities	-1.3	1.2	1.0	-1.0	-2.0	2.0	-2.0	0.0	2.0	-1.6	4.9	0.0
EBITDA	**1,158.6**	**1,013.0**	**795.0**	**1,018.0**	**1,157.0**	**1,134.0**	**938.0**	**1,194.0**	**918.0**	**2,313.6**	**3,666.0**	**4,104.0**

EFFICIENCY

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Sales / m2 per month	775	820	707	784	784	805	666	711	741	869	791	772
Gross profit on sales / m2 per month	432	430	368	412	430	425	360	384	427	444	407	410
Costs of own stores / m2 per month	171	170	169	174	177	175	165	168	164	184	170	174
SG&A costs /m2 per month	287	313	301	317	317	333	295	287	289	368	300	318
Gross profit margin	55.8%	52.5%	52.1%	52.5%	54.8%	52.7%	54.0%	54.0%	57.6%	50.3%	51.5%	53.1%
EBITDA margin	26.6%	20.9%	18.5%	20.3%	22.2%	20.0%	18.9%	21.5%	14.9%	14.5%	21.1%	20.3%
EBIT margin	18.4%	13.3%	9.5%	12.2%	14.0%	11.7%	9.4%	12.4%	6.3%	7.4%	13.1%	12.0%
Net margin	13.2%	10.0%	6.4%	8.9%	11.1%	7.9%	6.7%	8.4%	-0.3%	5.5%	9.3%	8.7%
ROE (4Q)	32.6%	37.1%	39.2%	44.7%	38.9%	34.9%	33.9%	39.8%	25.2%	23.9%	37.1%	34.9%

CONSOLIDATED BALANCE SHEET

PLN m	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Non-current assets	**7,934.4**	**7,973.4**	**8,325.0**	**8,818.0**	**9,351.0**	**9,872.0**	**10,471.0**	**11,601.0**	**11 347,0**	**7,351.8**	**7,973.4**	**9,872.0**
Fixed assets	3,633.6	3,642.5	3,736.0	3,972.0	4,333.0	4,735.0	5,125.0	5,593.0	5 924,0	3,336.0	3,642.5	4,735.0
Right of use assets (IFRS16)	3,174.0	3,245.1	3,497.0	3,734.0	3,872.0	4,100.0	4,306.0	4,259.0	4 421,0	2,888.4	3,245.1	4,100.0
Intangibles (incl. goodwill)	489.6	532.4	540.0	562.0	585.0	624.0	644.0	674.0	700,0	446.3	532.4	624.0
Current assets	**5,787.0**	**5,828.7**	**6,534.0**	**7,225.0**	**7,420.0**	**7,629.0**	**8,369.0**	**7,776.0**	**7 291,0**	**5,569.3**	**5,828.7**	**7,629.0**
Inventory	3,186.8	3,040.3	3,189.0	3,905.0	4,094.0	4,669.0	4,786.0	5,217.0	4 801,0	3,353.4	3,040.3	4,669.0
Trade receivables	804.6	809.7	903.0	765.0	841.0	757.0	789.0	202.0	215,0	944.1	809.7	757.0
Cash and equivalents	908.1	1,076.5	702.0	1,397.0	1,134.0	846.0	651.0	611.0	693,0	465.0	1,076.5	846.0
Total assets	**13,721.4**	**13,802.1**	**14,859.0**	**16,043.0**	**16,771.0**	**17,501.0**	**18,840.0**	**19,377.0**	**18 638,0**	**12,921.0**	**13,802.1**	**17,501.0**
Equity	**4,265.2**	**4,717.0**	**4,986.0**	**4,288.0**	**4,882.0**	**5,302.0**	**5,646.0**	**4,894.0**	**4 895,0**	**3,984.4**	**4,717.0**	**5,302.0**
Long-term liabilities	**3,777.9**	**3,431.3**	**3,614.0**	**3,803.0**	**3,904.0**	**3,746.0**	**3,868.0**	**3,852.0**	**3 972,0**	**3,722.7**	**3,431.3**	**3,746.0**
Interest bearing debt	796.0	489.7	478.0	466.0	443.0	182.0	170.0	158.0	146,0	845.1	489.7	182.0
Financial leases (IFRS16)	2,895.8	2,892.1	3,094.0	3,297.0	3,418.0	3,523.0	3,662.0	3,652.0	3 789,0	2,760.1	2,892.1	3,523.0
Other long-term liabilities	86.1	49.5	42.0	40.0	43.0	41.0	36.0	42.0	37,0	117.6	49.5	41.0
Short-term liabilities	**5,678.3**	**5,653.8**	**6,259.0**	**7,952.0**	**7,985.0**	**8,453.0**	**9,326.0**	**10,631.0**	**9 771,0**	**5,214.0**	**5,653.8**	**8,453.0**
Interest bearing debt	451.0	359.2	506.0	558.0	802.0	817.0	1,872.0	2,104.0	1 952,0	806.1	359.2	817.0
Financial leases (IFRS16)	969.0	1,115.5	1,063.0	1,085.0	1,140.0	1,248.0	1,325.0	1,300.0	1 289,0	902.5	1,115.5	1,248.0
Dividend liabilities	0.0	0.0	0.0	601.0	0.0	0.0	0.0	612.0	0.0	0.0	0.0	0.0
Trade liabilities	4,059.2	3,987.9	4,427.0	5,328.0	5,578.0	5,815.0	5,722.0	6,139.0	5 940,0	3,164.2	3,987.9	5,815.0
Provisions	137.6	187.7	179.0	207.0	194.0	236.0	210.0	228.0	204,0	152.8	187.7	236.0
Other short-term liabilities	61.5	103.5	84.0	173.0	271.0	337.0	197.0	248.0	386,0	188.4	103.5	337.0
Total liabilities	**13,721.4**	**13,802.1**	**14,859.0**	**16,043.0**	**16,771.0**	**17,501.0**	**18,840.0**	**19,377.0**	**18 638,0**	**12,921.0**	**13,802.1**	**17,501.0**

INDEBTEDNESS

PLN m	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Net debt	**4,203.7**	**3,680.0**	**4,439.0**	**4,009.0**	**4,669.0**	**4,059.0**	**5,386.0**	**5,733.0**	**5,634.0**	**4,848.6**	**3,680.0**	**4,059.0**
Cash	908.1	1,076.5	702.0	1,397.0	1,134.0	846.0	651.0	611.0	693.0	465.0	1,076.5	846.0
Deposits and mutual funds	-	-	-	-	-	865.0	992.0	870.0	849.0	-	-	865.0
Bank loans and bonds	1,247.0	848.9	984.0	1,024.0	1,245.0	999.0	2,042.0	2,262.0	2,098.0	1,651.1	848.9	999.0
Financial leases	3,864.8	3,907.6	4,157.0	4,382.0	4,558.0	4,771.0	4,987.0	4,952.0	5,078.0	3,662.6	3,907.6	4,771.0
Net debt/EBITDA (4 quarters)	**1.2**	**1.0**	**1.1**	**1.0**	**1.2**	**1.0**	**1.3**	**1.3**	**1.1**	**1.9**	**1.0**	**1.0**

TURNOVER RATIOS

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Cash cycle (days)	**-22**	**-21**	**-30**	**-35**	**-42**	**-31**	**-27**	**-20**	**-33**	**-10**	**-5**	**-26**
Receivables (days)	18	15	18	15	14	13	14	13	3	14	18	14
Inventory (days)	148	122	136	134	153	147	187	176	173	169	138	148
Liabilities (days)	187	157	184	185	208	191	228	209	209	193	161	189

CONSOLIDATED CASH FLOW

PLN m	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022 (restated PFSA)	2023	2024
Operating CF	1,097.7	1,120.0	829.0	1,345.0	947.0	900.0	336.0	771.0	2,114.0	622.4	4,343.3	4,021.0
D&A	356.0	369.8	384.0	407.0	426.0	472.0	474.0	505.0	530.0	1,129.2	1,382.5	1,689.0
Investing CF	-261.6	-237.6	-508.0	-380.0	-503.0	-574.0	-601.0	-610.0	-904.0	-897.1	-983.6	-1,965.0
Capex	-289.9	-262.7	-286.0	-401.0	-519.0	-612.0	-613.0	-635.0	-938.0	-1,156.9	-1,089.8	-1,818.0
Financing CF	-700.8	-715.0	-691.0	-264.0	-707.0	-620.0	66.0	-192.0	-1,134.0	-609.3	-2,749.7	-2,282.0
Total CF	**135.3**	**167.4**	**-370.0**	**701.0**	**-263.0**	**-294.0**	**-199.0**	**-31.0**	**76.0**	**-926.5**	**610.0**	**-226.0**

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