

# LPP SA GROUP Consolidated condensed interim report for 3Q 2025

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# Consolidated condensed interim report on the operations of LPP SA Group



# Basic information on LPP Group

LPP is a Polish, family-owned company specialising in the design, manufacturing and distribution of apparel. It has over 30 years of experience in the clothing industry. The Group's sales network covers the whole of Poland, countries of Europe, Central Asia and the Middle East. The Group operates in an omnichannel model in over forty markets. It has five recognised brands: Sinsay, Reserved, Cropp, House and Mohito. Each brand has a different target group and character. The concepts for the brands' collections are created in Poland, while the sewing of the designed models is outsourced to external companies (mainly from Asia).

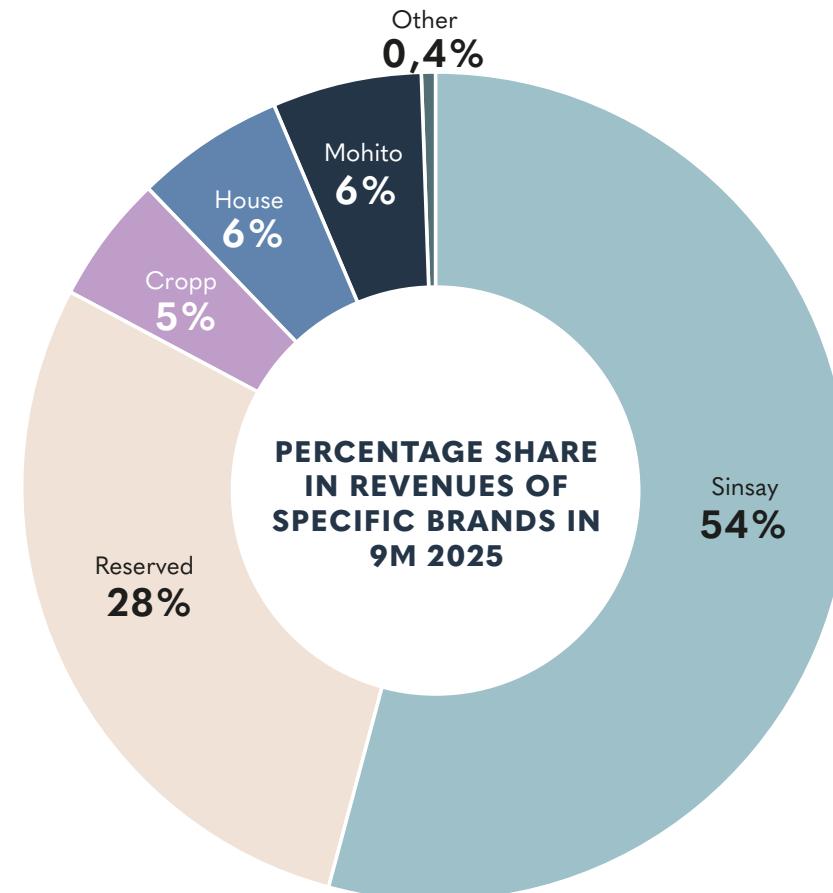
LPP Group has the distribution network (logistics centres) in Poland and in Europe. At the same time, it invests in new technologies that streamline the entire process of distributing products to traditional stores and the e-commerce channel.

The organisation's headquarters are located in Gdańsk, where LPP history started. The Group also has its offices in Kraków and Warsaw, as well as abroad in Shanghai, Dhaka, Istanbul and Tiruppur (India).

In total, the team of LPP Group comprises approximately 54 thousand people working in offices as well as in sales and distribution structures in Poland, Europe and Asia.

## BRAND PORTFOLIO

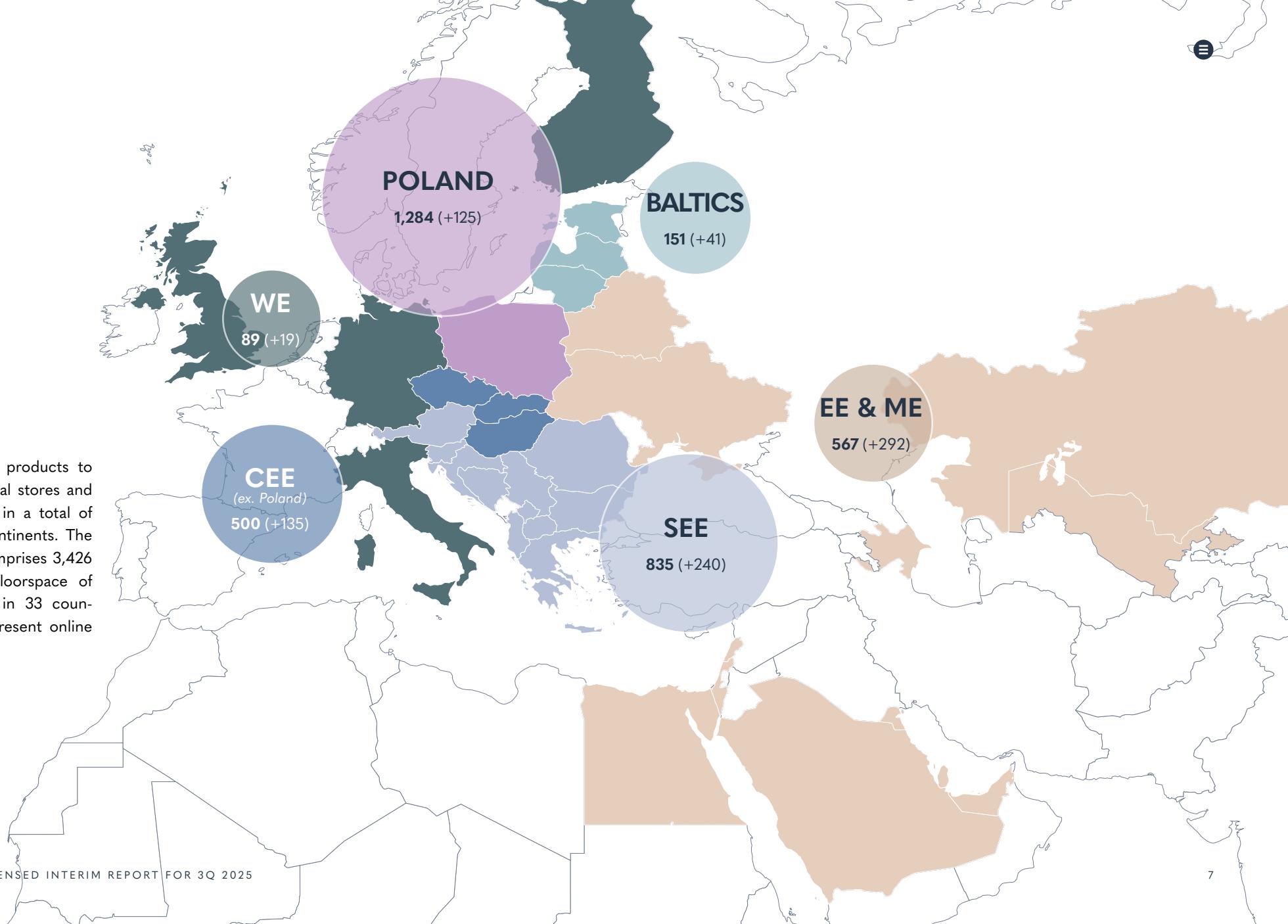
The Group has five recognised brands: Sinsay, Reserved, Cropp, House and Mohito. Each of them is dedicated to a different group of customers, representing various lifestyles, having different way of expressing themselves and different needs. Reserved, Cropp, House and Mohito brands fall with the moderate price range, while Sinsay is in Design&Value segment. At the same time, due to LPP's omnichannel model, all brands are present in both traditional stores and online sales.





## MARKET PRESENCE

The Group offers its products to customers in traditional stores and online stores located in a total of 44 countries on 3 continents. The offline store chain comprises 3,426 stores with a total floorspace of 2,850 thousands m<sup>2</sup> in 33 countries. LPP Group is present online in 35 markets.

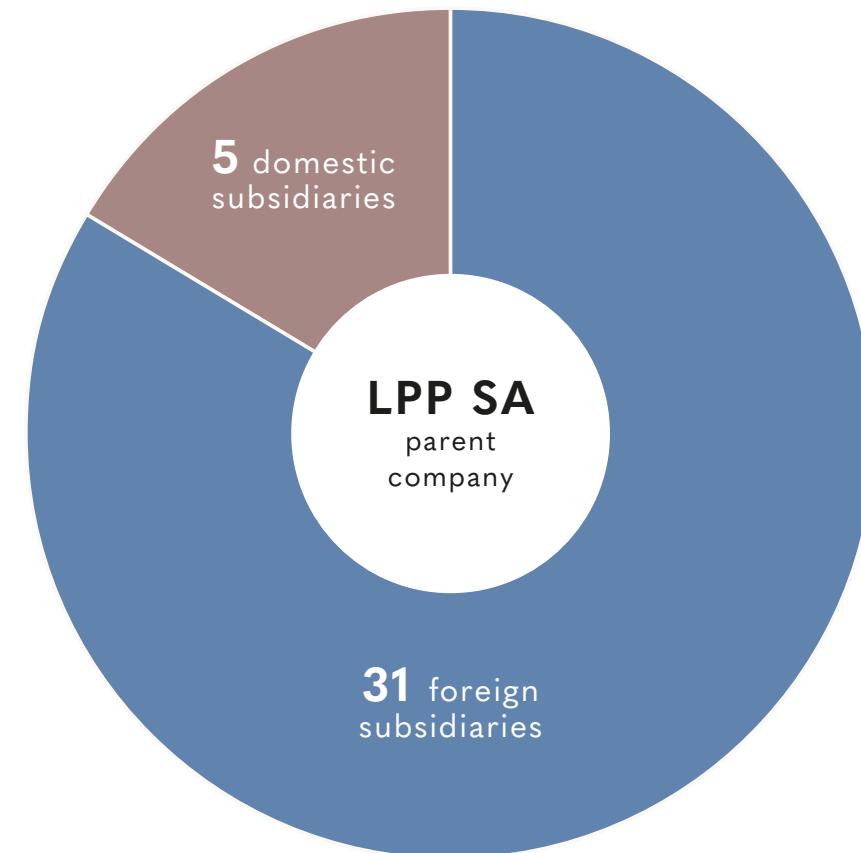


## GROUP STRUCTURE

The LPP Group consists of a parent company based in Poland, 5 domestic subsidiaries and 31 foreign subsidiaries. Most of the foreign subsidiaries are engaged in distribution of products of LPP brands outside Poland. On the other hand, Polish subsidiaries are involved in store operation services in Poland (LPP Retail Sp. z o.o.), sales of promotional clothing (Printable Sp. z o.o.), logistics services (LPP Logistics Sp. z o.o.) and IT project management for the Group (Silky Coders Sp. z o.o. and Dock IT Sp. z o.o.).

In 3Q 2025, changes in Group's structure took place, involving the liquidation of the Spanish company LPP Clothing Retail Spain, s.l. and the sales of the Polish subsidiary Veviera Investments Sp. z o.o., which was involved in construction works related to logistics centres.

The consolidated financial statements of the Group for the period from 1 August 2025 to 31 October 2025 include the separate results of LPP SA and the results of foreign and Polish subsidiaries.



## SHAREHOLDERS

LPP shares have been listed on the Warsaw Stock Exchange (WSE) since 2001. They are included in domestic indices such as WIG, WIG Poland, WIG20, WIG30, WIG140, WIG Clothes and foreign indices such as MSCI Poland Index, CECE Index, STOXX Europe 600 and FTSE Russell Index. In addition, the Company has been qualified as member of the segment of family-owned companies listed on the Warsaw Stock Exchange, launched in 2021.

On the debut day, the price of the Company's shares amounted to PLN 48.00. The Company recorded its all-time minimum price of PLN 47.00 on 18 May 2001 and the all-time highest of PLN 18,900.00 on 26 February 2024.

Shareholders	Number of shares held (pcs.)	Shareholding	Number of votes at the GM	Share in the total number of votes at the GM	Nominal value of shares
Semper Simul Foundation*	578,889	31.2%	1,978,889	60.8%	1,157,778
Other shareholders	1,277,001	68.8%	1,277,001	39.2%	2,554,002
<b>Total</b>	<b>1,855,890</b>	<b>100.0%</b>	<b>3,255,890</b>	<b>100.0%</b>	<b>3,711,780</b>

\*The Semper Simul Foundation is closely associated with Mr Marek Piechocki (Article 3(1)(26)(d) MAR)

The Group's share capital (which is also the share capital of the Parent Company) consists of 1,855,890 shares with a nominal value of PLN 2 per share and amounted to PLN 3,711,780 as at the balance sheet date.

The table below presents shareholders holding at least 5% of the total number of votes at the General Meeting of Shareholders (directly and indirectly) as at the date of submission of the report. Since the publication of the previous interim report, i.e. for 1H25, no changes in the ownership structure of major LPP shareholdings.

## SUPERVISORY BOARD AND MANAGEMENT BOARD

**As at 31 October 2025, the Supervisory Board of LPP was composed of:**

Miłosz Wiśniewski – Independent Chair of LPP Supervisory Board

Alicja Milińska – Member of the LPP Supervisory Board

Jagoda Piechocka – Member of the LPP Supervisory Board

Piotr Piechocki – Member of the LPP Supervisory Board

Grzegorz Maria Ślupski – Independent Member of the LPP Supervisory Board

**As at 31 October 2025, the Management Board of LPP composed of:**

Marek Piechocki – President of the LPP Management Board

Marcin Bójko – Management Board Member

Ślawomir Łoboda – Management Board Member

Marcin Piechocki – Management Board Member

Mikołaj Wezdecki – Management Board Member

In 3Q 2025, the composition of the Supervisory Board of LPP and the Management Board remained unchanged.

The table below presents the LPP shareholding of members of the LPP Management Board and Supervisory Board as at the date of publication of this report.

Since the publication of the previous report, i.e. for 1H25, the structure of LPP shares held by management and supervisory personnel has not changed.

Shareholder	Number of shares held (pcs.)	Number of votes at the GM
<b>Marek Piechocki</b> – President of the Management Board	<b>1,952</b>	<b>1,952</b>
<b>Marcin Bójko</b> – Management Board Member	<b>16</b>	<b>16</b>
<b>Ślawomir Łoboda</b> – Management Board Member	<b>650</b>	<b>650</b>
<b>Marcin Piechocki</b> – Management Board Member	<b>889</b>	<b>889</b>
<b>Mikołaj Wezdecki</b> – Management Board Member	<b>1</b>	<b>1</b>
<b>Jagoda Piechocka</b> – Member of the Supervisory Board	<b>203</b>	<b>203</b>
<b>Alicja Milińska</b> – Member of the Supervisory Board	<b>732</b>	<b>732</b>

# Basic figures illustrating the performance of LPP Group in 3Q and cumulatively

## NUMBER OF STORES

As at 31.10.2025		Number of stores
Sinsay		2,061
Reserved		360
Cropp		382
House		378
Mohito		245
<b>Total</b>		<b>3,426</b>

PLN m	3Q 2025	3Q 2024	YoY change (%)
Sinsay	3,371	2,695	25.1%
Reserved	1,733	1,406	23.3%
Cropp	310	303	2.1%
House	389	315	23.7%
Mohito	327	311	5.2%
Other	10	20	-47.8%
Trade agents	0	162	-100.0%
<b>Total</b>	<b>6,141</b>	<b>5,212</b>	<b>17.8%</b>

## REVENUES BY BRAND

PLN m	1-3Q 2025	1-3Q 2024	YoY change (%)
Sinsay	9,064	7,066	28.3%
Reserved	4,725	3,955	19.5%
Cropp	847	902	-6.1%
House	978	900	8.6%
Mohito	967	967	0.1%
Other	69	65	5.0%
Trade agents	0	667	-100.0%
<b>Total</b>	<b>16,649</b>	<b>14,523</b>	<b>14.6%</b>

## ONLINE SALES

PLN m	1-3Q 2025	1-3Q 2024	YoY change (%)
Online sales	4,513	3,759	20.1%

PLN m	3Q 2025	3Q 2024	YoY change (%)
Online sales	1,682	1,394	20.7%

## REVENUES BY REGION

Region/country (PLN m)	1-3Q 2025	1-3Q 2024	YoY change (%)
Poland	7,374	6,298	17.1%
Other countries	9,275	7,558	22.7%
Trade agents	0	667	-100.0%
<b>Total</b>	<b>16,649</b>	<b>14,523</b>	<b>14.6%</b>

Region/country (PLN m)	3Q 2025	3Q 2024	YoY change (%)
Poland	2,717	2,208	23.1%
Other countries	3,424	2,843	20.5%
Trade agents	0	162	-100.0%
<b>Total</b>	<b>6,141</b>	<b>5,212</b>	<b>17.8%</b>

## OPERATING COSTS

	1-3Q 2025	1-3Q 2024	YoY change (%)
Operating costs (PLN m)	6,789	5,928	14.5%
Operating costs per m <sup>2</sup> /month	290	312	-7.0%
Operating costs/sales	40.8%	40.8%	0.0 pp.
Operating costs/revenues on basic operations <sup>1</sup>	40.8%	42.8%	-2.0 pp.

<sup>1</sup>For comparability, 9M 2025 figures have been cleared for the impact of transactions with trade agents during the transition period

	3Q 2025	3Q 2024	YoY change (%)
Operating costs (PLN m)	2,380	2,096	13.5%
Operating costs per m <sup>2</sup> /month	289	317	-9.0%
Operating costs/sales	38.8%	40.2%	-1.5 pp.
Operating costs/revenues on basic operations <sup>1</sup>	38.8%	41.5%	-2.7 pp.

<sup>1</sup>For comparability, 3Q 2025 figures have been cleared for the impact of transactions with trade agents during the transition period

## CAPITAL EXPENDITURE

PLN m	1-3Q 2025	1-3Q 2024	YoY change (%)
Stores	1,086	782	38.8%
Offices	42	30	38.7%
Logistics	937	274	242.1%
IT & Other	121	120	1.1%
<b>Total</b>	<b>2,186</b>	<b>1,206</b>	<b>81.3%</b>

PLN m	3Q 2025	3Q 2024	YoY change (%)
Stores	430	297	44.8%
Offices	13	11	16.4%
Logistics	452	153	195.4%
IT & Other	44	58	-25.0%
<b>Total</b>	<b>938</b>	<b>519</b>	<b>80.8%</b>

## INVENTORY

Inventory	31.10.2025	31.10.2024	YoY change (%)
Inventory (PLN m)	4,801	4,094	17.3%
Inventory per m <sup>2</sup> in PLN	1,693	1,827	-7.3%

## INDEBTEDNESS

PLN m, IFRS16	31.10.2025	31.10.2024	YoY change (%)
Long-term bank loans	146	443	-67.0%
Short-term bank loans	1,952	494	295.1%
Bonds	0	308	-100.0%
Finance leases	5,078	4,558	11.4%
Cash	693	1,134	-38.9%
Deposits and mutual funds	849	845	0.5%
<b>Net debt</b>	<b>5,634</b>	<b>3,824</b>	<b>47.3%</b>
<b>Net debt/ EBITDA (4Q)</b>	<b>1.1</b>	<b>1.0</b>	<b>17.2%</b>



# Factors and events, including those of an extraordinary nature, with a material impact on the condensed financial statements in 3Q

## SALES REVENUES

In 3Q 2025, LPP Group generated revenues of PLN 6.1 billion, which was 17.8% YoY. At the same time, on a comparable basis (data for 3Q 2024 adjusted for the impact of transactions with trade agents), the Group's revenues were 21.6% higher YoY and 23.1% higher in constant currency.

The increase in the Group's revenues was achieved thanks to sales growth in both channels, i.e. traditional and online.

High double-digit sales growth in traditional stores, i.e. +22.3% YoY (according to data for 2024 adjusted for the impact of transactions with trade agents) was achieved by the Group thanks to the YoY expansion of floorspace (232 new stores opened in 3Q) and positive LFLs of 4.3% (the highest, double-digit in Reserved and House brands).

Higher YoY online sales, i.e. 20.7%, were achieved thanks to the development of mobile apps for all brands and a wider product range dedicated to online stores, especially at Sinsay. In addition, the development of SinsayClub – loyalty program for this brand had a positive impact on e-commerce sales. The online channel in 3Q 2025 accounted for 27.4% of the Group's total sales (26.7% in 3Q 2024).

Sinsay brand recorded the highest revenue in 3Q 2025, both in nominal terms and growth rate, i.e. PLN 3.4 billion, a YoY increase of 25.1%. The diverse and constantly expanding product range at affordable prices, systematic implementation of ambitious target of opening new Sinsay stores and the economic situation favourable for shopping in the budget segment, to which the brand belongs, are factors that contributed to the growth of its revenue. At the same time, Reserved brand, the second largest in terms of revenue share of the Group, achieved PLN 1.7 billion in sales, which was

23.3% more than in the previous year. The double-digit growth in sales of this brand is the result of a well-received collection and very good sales dynamics in the online channel.

In geographical terms, revenue on foreign omnichannel sales was higher than the revenue recorded in Poland, accounting 55.8% of the Group's omnichannel sales. Double-digit sales growth sales in Poland (+23.1% YoY) and abroad (+20.5% YoY) was achieved thanks to successful collections in almost all brands and dynamic network development. The Group achieved the highest revenues in 3Q 2025 outside Poland, among others in Ukraine, Romania, the Czech Republic and Hungary.

## GROSS MARGIN

In 3Q 2025, the Group achieved a gross margin of 57.6%, i.e. 2.8 pp. higher YoY. At the same time, after adjusting for the impact of transactions with trade agents in 3Q 2024, the gross profit margin achieved in 3Q 2025 was 1.0 pp.

higher YoY. The higher gross profit margin YoY (despite the growing share of Sinsay brand diluting this margin) was achieved thanks to the favourable FX rate of the US\$/PLN exchange rate at which the collections were ordered and fewer promotional actions YoY.

## INVENTORIES

In 3Q 2025, the Group increased its inventory compared to the previous year by PLN 707 million, i.e. by 17.3%. The YoY increase in inventory was the result of the opening of new Sinsay stores and as well as a wider online offer in this brand. At the same time, inventory per m<sup>2</sup> fell by 7.3% YoY from PLN 1,827/m<sup>2</sup> to PLN 1,693/m<sup>2</sup>. The decrease in inventory/m<sup>2</sup> in 3Q 2025 was mainly due to the spread over time delivery of products. Inventory turnover in Q3 2025 amounted to 173 days, compared to 153 days in 3Q 2024.

## OPERATING COSTS

Operating costs incurred by the Group in 3Q 2025 increased by 13.5% YoY, but their growth was slower than the growth in sales. The YoY increase in operating costs was mainly due to the intensive development (costs of new stores) and higher costs logistics resulting from the launch of a new FC in Romania and additional logistics costs incurred during the so-called "business interruption" period following a warehouse fire in Romania in June 2025 (additional transport and floorspace rental).

At the same time, thanks to the implementation of automation in logistics, lower expenses on store marketing and performance marketing, the Group's operating costs per m<sup>2</sup> fell by 9.0% YoY, from PLN 317/m<sup>2</sup> to PLN 289/m<sup>2</sup>.

In 3Q 2025, costs of stores amounted to PLN 1,354 million (+15.1% YoY), while HQ and e-commerce costs – to PLN 1,026 million (+11.6% YoY).

The costs of own stores/m<sup>2</sup> decreased YoY from PLN 177/m<sup>2</sup> to PLN 164/m<sup>2</sup>, which was the result of: lower YoY rental costs/m<sup>2</sup> (a higher number of Sinsay stores opened with lower rent), lower YoY costs per m<sup>2</sup> (effective management of working time in stores) and a year-on-year decrease in other store costs thanks to optimisation of energy consumption and external services.

As a result, the share of operating costs in sales fell from 40.2% in 3Q 2024 to 38.8% in 3Q 2025. At the same time taking into account the share of in comparable sales (adjusted by the impact of transactions with trade agents) this ratio decreased YoY from 41.5% to 38.8%.

## OTHER OPERATING INCOME AND COSTS

The Group's results in 3Q 2025 at the level of other operating income and costs were also affected by one-offs. In connection with receiving by the Company information from the shareholders of Re Trading who purchased

shares in the Russian company in 2022, about the risk of loss of financial liquidity of the acquired company and, consequently, the lack of possibilities for repayment of obligations by the investors themselves and their trade agents, the company made a revaluation write-off for the entire amount of unpaid receivables in the amount of PLN 789 million (PLN 548 million for receivables for goods from trade agents and PLN 241 million for receivables for sales of shares of Re Trading from investors). The write-off was recognised in 3Q 2025 in the of comprehensive income, under other operating costs.

As a result of the above factors, in the settlement period, the Group achieved EBIT of PLN 388 million, i.e. 46.9% lower than the PLN 731 million achieved a year earlier. The Group's operating profitability (EBIT margin) in Q3 quarter of 2025 was 6.3%.

At the same time, for comparability in the business approach i.e. after adjusting the results by the impact of the write-off, the Group achieved an EBIT of PLN 1.2 billion, i.e. 61.0% higher than the PLN 731 million achieved a year earlier. The Group's operating profitability (EBIT margin EBIT) of the Group in 3Q 2025 was at 19.2%.

## FINANCIAL INCOME AND COSTS

The financial income recognised by the Group in 3Q 2025 reported by the Group bases related to the valuation of units in funds and interest earned. Financial costs in 3Q 2025, the Group recorded higher YoY interests from bank loans and lease liabilities, and foreign exchange differences. As a result, the Group recorded a negative balance on its financial activities.

As a result of the above factors, LPP Group incurred a net loss in 3Q 2025 of PLN 16 million, compared to a net profit PLN 577 million a year earlier, with a net profitability of –0.3% (compared to 11.1% in the previous year). At the same time, for the sake of comparability in the business approach, i.e. after adjusting the results for the impact of the write-off, in 3Q 2025, the Group achieved a net profit of PLN 800 million, i.e. 38.7% higher than the PLN 577 million achieved a year earlier. The Group's net profitability in 3Q 2025 was 13.0%.

Basic figures illustrating the Group's performance and the margins achieved in 3Q 2025 and cumulatively for 9 months are presented in the tables below.

Figure (PLN m)	1-3Q 2025	1-3Q 2024	YoY change (%)
Sales revenue	16,649	14,523	14.6%
Gross profit on sales	9,212	7,729	19.2%
Costs of stores and distribution and overheads costs	6,789	5,928	14.5%
EBITDA	3,050	2,970	2.7%
Operating profit (loss)	1,541	1,753	-12.1%
Net profit/(loss)	783	1,297	-39.6%

Figure (PLN m)	3Q 2025	3Q 2024	YoY change (%)
Sales revenue	6,141	5,212	17.8%
Gross profit on sales	3,537	2,857	23.8%
Costs of stores and distribution and overheads costs	2,380	2,096	13.5%
EBITDA	918	1,157	-20.7%
Operating profit (loss)	388	731	-46.9%
Net profit/(loss)	-16	577	n/m

Margin (%)	1-3Q 2025	1-3Q 2024	YoY change (%)
Gross profit on sales margin	55.3%	53.2%	2.1 pp.
EBITDA	18.3%	20.5%	-2.1 pp.
Operating margin	9.3%	12.1%	-2.8 pp.
Net	4.7%	8.9%	-4.2 pp.

Margin (%)	3Q 2025	3Q 2024	YoY change (%)
Gross profit on sales margin	57.6%	54.8%	2.8 pp.
EBITDA	14.9%	22.2%	-7.3 pp.
Operating margin	6.3%	14.0%	-7.7 pp.
Net	-0.3%	11.1%	-11.3 pp.

For comparability, the data in the tables below are presented for core operations.

The data for 2025 have been adjusted for the impact of the write-offs – receivables from the sale of the Russian business: 9M25: PLN 823 million, 3Q25: PLN 789 million.

The data for 2024 have been adjusted for the impact of transactions with trade agents during the transition period.

Figure (PLN m)	1-3Q 2025	1-3Q 2024	YoY change (%)
Sales revenue	16,649	13,856	20.2%
Gross profit on sales	9,212	7,729	19.2%
Costs of stores and distribution and overheads costs	6,789	5,928	14.5%
EBITDA	3,872	2,970	30.4%
Operating profit (loss)	2,363	1,753	34.8%
Net profit/(loss)	1,655	1,297	27.6%

Figure (PLN m)	3Q 2025	3Q 2024	YoY change (%)
Sales revenue	6,141	5,050	21.6%
Gross profit on sales	3,537	2,857	23.8%
Costs of stores and distribution and overheads costs	2,380	2,096	13.5%
EBITDA	1,707	1,157	47.5%
Operating profit (loss)	1,177	731	61.0%
Net profit/(loss)	800	577	38.7%

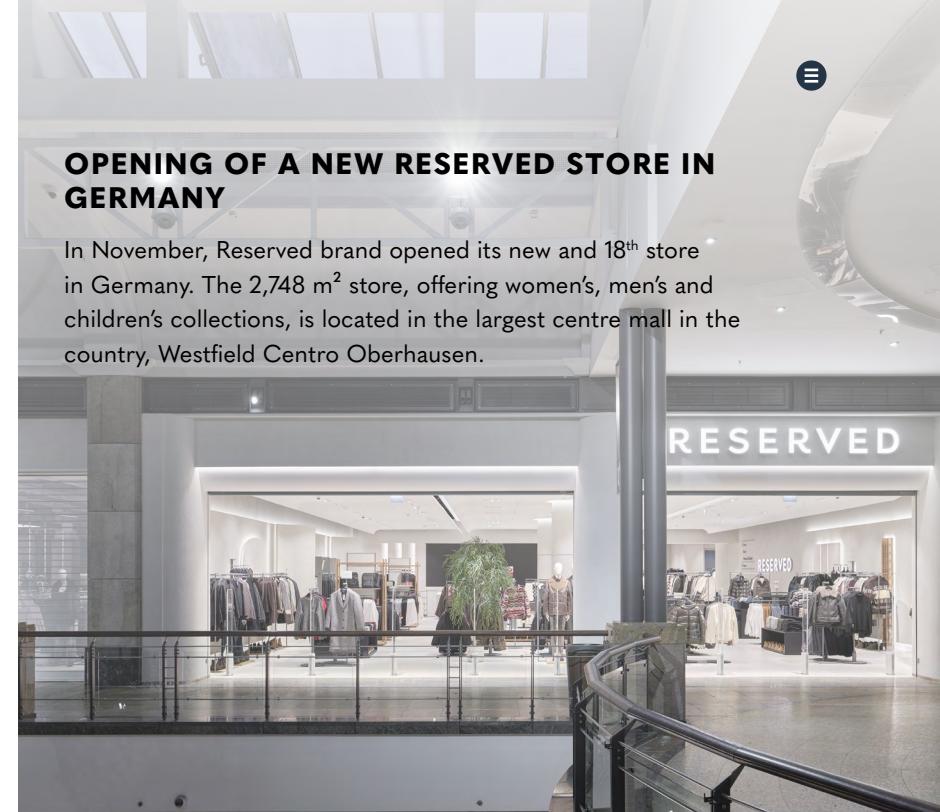
  

Margin (%)	1-3Q 2025	1-3Q 2024	YoY change (%)
Gross profit on sales margin	55.3%	55.8%	-0.5 pp.
EBITDA	23.3%	21.4%	1.8 pp.
Operating margin	14.2%	12.7%	1.5 pp.
Net	9.9%	9.4%	0.6 pp.

Margin (%)	3Q 2025	3Q 2024	YoY change (%)
Gross profit on sales margin	57.6%	56.6%	1.0 pp.
EBITDA	27.8%	22.9%	4.9 pp.
Operating margin	19.2%	14.5%	4.7 pp.
Net	13.0%	11.4%	1.6 pp.

## OTHER MATERIAL EVENTS IN 3Q25 AND UNTIL THE REPORT PUBLICATION DATE:



## OTHER MATERIAL EVENTS IN 3Q25 AND UNTIL THE REPORT PUBLICATION DATE:

### LPP LOGISTICS LAUNCHES E-COMMERCE WAREHOUSE IN ROMANIA

LPP Logistics has launched a highly automated 65,000 m<sup>2</sup> e-commerce warehouse near Bucharest. The warehouse can process over 80,000 orders per day, operating countries such as Romania, Bulgaria, Serbia, Bosnia and Herzegovina, Greece and Hungary. This strengthens the Group's potential to fulfil a growing number of online orders in the dynamically developing markets of South-Eastern Europe (SEE) and supports the Group's development strategy.



### CONCLUSION OF A FINANCING AGREEMENT WITH A TOTAL VALUE OF CA. PLN 13.5 BILLION

The company has signed a financing agreement with a consortium of Polish and international banks for a total base of ca. PLN 13.5 billion. The financing will be used primarily to refinance the company's existing indebtedness, finance or refinance the Group's capital expenditure and finance suppliers.

The new debt structure is a response to the significant acceleration of the Group's sales network expansion, increase in financing of suppliers and investment in logistics infrastructure – resulting from the Group's adopted development strategy.

### DIVIDEND PAID

In accordance with the resolution of LPP General Meeting of Shareholders, on 30 October 2025, a dividend paid for the 2024 financial year in the total base of PLN 660 per share (less the advance payment of PLN 330 paid in April 2025).



# Factors that may affect LPP Group's results in the perspective of at least the next quarter

The Group's financial results in the coming quarters may be affected by several factors, which may pose both opportunities and risks for the Group. These factors may be external – independent of the Company – or internal nature under the Company's control.

## OPPORTUNITIES

- Development of the omnichannel concept of Sinsay brand based on traditional stores (located mainly in smaller towns), supported by an online channel.
- Continuous expansion of Sinsay brand's online offering with new product categories.
- Expansion into new markets (Southern Europe and Central Asia).
- Development of mobile apps for all brands in new markets.
- Attractiveness of the collection offered by the Company.
- Favourable US\$/PLN exchange rate, with a positive impact on gross margin on sales.
- Control of operating costs (SG&A).
- Forecasts of economic growth in Poland and an increase in the minimum wage, which may increase customers' propensity to buy.
- Implementation of new technological solutions and AI by the Company in the areas of logistics, e-commerce, and product preparation departments.
- Growing scale of operations, including increased bargaining power with suppliers and shipowners.
- The prospect of the European Commission introducing regulations restricting sales by non-EU online platforms within the European Union.

## TARGETS

The Group's sales plans for the entire financial year 2025 assume the possibility to generate revenues at a level of ca. PLN 23-23.5 billion, with YoY growth in the traditional sales segment (thanks to increases in floorspace and positive LFLs) and growth in the online channel.

In 2025, the Company plans an increase in floorspace by 25-30% YoY, focusing mainly on the development of Sinsay stores (ca. 900).

The Group expects a gross profit margin on sales in the range of 54.5-55.0%.

At the same time, it expects to maintain the ratio of operating costs to sales in the range of ca. 40.5-41.0%.

Capital expenditure of PLN 2.9 billion is planned, of which PLN 1.6 billion will be spent on stores.

In addition, the Company wants to maintain a safe level of debt (net debt/EBITDA at ca. 1.1).

The results for the fourth quarter will also have an impact on the implementation of the plans for 2025. In the period from 1 November to 9 December, the Group achieved a 14% YoY increase in revenue in constant currencies. It plans to open 350-400 stores in the last quarter.

At the same time, for the next financial year, i.e. 2026, thanks to an increase in floorspace of ca. 20% YoY, positive LFLs and double-digit YoY growth in the online channel, the Group expects revenues of ca. PLN 28-29 billion, with a gross profit margin on sales in the range of 54.0-54.5%.

In 2026, the Company also assumes that it will maintain cost efficiency (ratio: operating costs/revenues 40.0-41.0%) and capital expenditure at PLN 2.6 billion, of which PLN 1.7 billion will be spent on stores. In addition, the Company wants to maintain a safe level of indebtedness (net debt/EBITDA at ca. 1.1).

## THREATS AND RISKS

- Geopolitical instability and possible disruptions in the supply chain.
- Decline in economic growth in the region and its impact on customer behaviour.
- Increase in the minimum wage in Poland, negatively affecting the Group's operating costs.
- Increased competition, particularly in the segment of budget products.

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# Consolidated condensed interim financial statements



# Introduction

We hereby approve the consolidated condensed interim financial statements of the LPP SA Group for the 9-month period, i.e. from 1 February to 31 October 2025, comprising the consolidated condensed interim statement of comprehensive income recognising the total comprehensive income of PLN 801 million, the consolidated condensed interim statement of financial position recognising the total assets and liabilities

in the amount of PLN 18 638 million, the consolidated condensed interim statement of cash flows recognising a decrease in net cash by PLN 154 million, the consolidated condensed interim statement of changes in equity, recognising a decrease in equity by PLN 407 million, as well as notes containing the description of the material accounting principles and other explanatory information.

GDAŃSK, 11 DECEMBER 2025

## MANAGEMENT BOARD OF LPP SA:

### MAREK PIECHOCKI

President of the Management Board

### MARCIN BÓJKO

Management Board Member

### SŁAWOMIR ŁOBODA

Management Board Member

### MARCIN PIECHOCKI

Management Board Member

### MIKOŁAJ WEZDECKI

Management Board Member

## SELECTED CONSOLIDATED CONDENSED INTERIM FINANCIAL DATA

for the 9-month period ended 31 October 2025

Selected consolidated financial data	PLN m		EUR m		Selected consolidated financial data	PLN m		EUR m		
	Cumulatively					As at				
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024		31.10.2025	31.01.2025	31.10.2025	31.01.2025	
Revenues	16,649	14,523	3,926	3,375	Total assets	18,638	17,501	4,381	4,154	
Operating profit (loss)	1,541	1,753	363	407	Long-term liabilities	3,972	3,746	934	889	
Pre-tax profit	1,208	1,656	285	385	Short-term liabilities	9,771	8,453	2,297	2,006	
Net profit (loss) attributable to shareholders of the dominating entity	786	1,299	185	302	Equity	4,895	5,302	1,151	1,258	
Weighted average number of shares	1,855,890	1,855,300	1,855,890	1,855,300	Share capital	4	4	1	1	
Profit (loss) per share (in PLN)	423.52	700.16	99.86	162.71	Weighted average number of shares	1,855,890	1,855,624	1,855,890	1,855,624	
Net cash flows from operating activities	3,221	3,121	759	725	Book value per share (in PLN)	2,637.55	2,857.26	619.97	678.20	
Net cash flows from investing activities	-2,115	-1,391	-499	-323	Declared or paid dividend per share (in PLN)	660.00	610.00	155.14	144.79	
Net cash flows from financing activities	-1,260	-1,662	-297	-386						
Total net cash flows	-154	68	-36	16						

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 9-month period ended 31 October 2025

Statement of comprehensive income (PLN m)	Cumulatively		3Q		Weighted average number of shares	1,855,890	1,855,300	1,855,890	1,855,300
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024					
<b>Continuing operations</b>					Weighted average number of shares	1,855,890	1,855,300	1,855,890	1,855,300
Revenues	16,649	14,523	6,141	5,212	Diluted number of shares	1,857,390	1,855,888	1,857,390	1,855,888
Cost of goods sold	7,437	6,794	2,604	2,355	Net profit (loss) attributable to shareholders of the dominating entity per share (in PLN)	423.52	700.16	-9.70	312.08
<b>Gross profit (loss) on sales</b>	<b>9,212</b>	<b>7,729</b>	<b>3,537</b>	<b>2,857</b>	Diluted profit (loss) attributable to shareholders of the dominating entity per share (in PLN)	423.17	699.93	-9.69	311.98
Costs of stores and distribution	5,933	5,126	2,079	1,804	Net profit (loss) from continuing operations amount per share (in PLN)	421.90	699.08	-8.62	311.00
Overheads	856	802	301	292	Diluted net profit (loss) from continuing operations per share (in PLN)	421.56	698.86	-8.61	310.90
Other operating income	433	42	63	1					
Other operating costs	1,315	90	832	31					
<b>Operating profit (loss)</b>	<b>1,541</b>	<b>1,753</b>	<b>388</b>	<b>731</b>					
Financial income	29	108	10	39					
Financial costs	362	205	143	46					
<b>Pre-tax profit</b>	<b>1,208</b>	<b>1,656</b>	<b>255</b>	<b>724</b>					
Income tax	425	359	271	147					
<b>Total net profit (loss)</b>	<b>783</b>	<b>1,297</b>	<b>-16</b>	<b>577</b>					
<b>Net profit attributable to:</b>									
Shareholders of the dominating entity	786	1,299	-18	579					
Non-controlling interests	-3	-2	2	-2					
<b>Other comprehensive income</b>									
<b>Items transferred to profit or loss</b>									
Currency translation on foreign operations	18	-7	0	12					
<b>Total comprehensive income</b>	<b>801</b>	<b>1,290</b>	<b>-16</b>	<b>589</b>					
<b>Attributed to:</b>									
Shareholders of the parent company	804	1,292	-18	591					
Non-controlling interests	-3	-2	2	-2					

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 October 2025

Statement of financial position (PLN m)	As at:			Statement of financial position (PLN m)	As at:			
	31.10.2025	31.01.2025	31.10.2024		31.10.2025	31.01.2025	31.10.2024	
<strong>ASSETS</strong>								
<strong>Non-current assets</strong>								
1. Tangible fixed assets	11,347	9,872	9,351	5,924	4,735	4,333	4,895	
2. Right of use assets				4,421	4,100	3,872	364	
3. Intangible assets				439	363	324	3,407	
4. Goodwill				183	183	183	-48	
5. Trade mark				78	78	78	1,168	
6. Long-term receivables				0	148	273	0	
7. Deferred tax assets				288	253	277	3,972	
8. Pre-payments				5	5	5	3,746	
9. Other financial assets				9	7	6	3,904	
<strong>Current assets</strong>	<strong>7,291</strong>	<strong>7,629</strong>	<strong>7,420</strong>					
1. Inventory	4,801	4,669	4,094	1. Share capital	4	4	4	
2. Trade receivables	215	757	841	2. Share premium		364	364	
3. Receivables from income tax	26	15	22	3. Other reserves		2,980	2,967	
4. Short-term receivables	359	178	105	4. Currency translation on foreign operations		-66	-40	
5. Other non-financial assets	173	134	128	5. Retained earnings		2,017	1,586	
6. Pre-payments	87	81	76	6. Non-controlling interest		3	1	
7. Other financial assets	88	84	175	<strong>Long-term liabilities</strong>	<strong>3,972</strong>	<strong>3,746</strong>	<strong>3,904</strong>	
8. Deposits and mutual funds	849	865	845	1. Bank loans and borrowings	146	182	443	
9. Cash and cash equivalents	693	846	1,134	2. Lease liabilities	3,789	3,523	3,418	
<strong>TOTAL Assets</strong>	<strong>18,638</strong>	<strong>17,501</strong>	<strong>16,771</strong>	3. Employee benefits	3	3	2	
				4. Deferred tax liabilities	2	2	1	
				5. Accruals	32	36	40	
				<strong>Short-term liabilities</strong>	<strong>9,771</strong>	<strong>8,453</strong>	<strong>7,985</strong>	
				1. Trade and other liabilities	5,757	5,676	5,732	
				2. Contract liabilities	26	36	22	
				3. Customer refund liabilities	157	103	132	
				4. Bank loans and borrowings	1,952	817	494	
				5. Lease liabilities	1,289	1,248	1,140	
				6. Employee benefits	200	231	178	
				7. Income tax liabilities	257	255	210	
				8. Provisions	4	5	16	
				9. Accruals	129	82	61	
				<strong>TOTAL equity and liabilities</strong>	<strong>18,638</strong>	<strong>17,501</strong>	<strong>16,771</strong>	

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 9-month period ended 31 October 2025

Consolidated cash flow statement (PLN m)	Cumulatively		3Q	
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024
<b>A. Cash flows from operating activities – indirect method</b>				
I. Pre-tax profit (loss)	1,208	1,656	255	724
<b>II. Total adjustments</b>	<b>2,013</b>	<b>1,465</b>	<b>1,859</b>	<b>223</b>
1. Amortisation and depreciation	1,509	1,217	530	426
2. Foreign exchange (gains) losses	36	18	21	12
3. Interest and dividends	244	162	74	59
4. (Profit) loss on investing activities	8	23	-31	14
5. Income tax paid	-469	-162	-115	-58
6. Change in provisions and employee benefits	-48	-16	-39	-24
7. Change in inventory	-153	-1,067	422	-181
8. Change in receivables and other assets	478	-294	813	-462
9. Change in short-term liabilities excluding bank loans and borrowings	355	1,562	162	419
10. Change in prepayments and accruals	53	15	22	12
11. Other adjustments	0	7	0	6
<b>III. Net cash flows from operating activities</b>	<b>3,221</b>	<b>3,121</b>	<b>2,114</b>	<b>947</b>
<b>B. Cash flows from investing activities</b>				
<b>I. Inflows</b>	<b>71</b>	<b>72</b>	<b>34</b>	<b>21</b>
1. Disposal of intangible and tangible fixed assets	55	70	18	19
2. Repayment of loans including interest	0	2	0	2
3. Other investing inflows	16	0	16	0
<b>II. Outflows</b>				
1. Purchase of intangible assets and tangible fixed assets				2,186
2. Other investing outflows				0
<b>III. Net cash flows from investing activities</b>			<b>-2,115</b>	<b>-1,391</b>
<b>C. Cash flows from financial activity</b>			<b>0</b>	
<b>I. Inflows</b>			<b>1,143</b>	<b>434</b>
1. Bank loans and borrowings			1,143	434
<b>II. Outflows</b>			<b>2,403</b>	<b>2,096</b>
1. Dividends and other payments to owners			1,225	1,132
2. Repayment of bank loans and borrowings			46	36
3. Financial lease liabilities paid			858	776
4. Interest			274	152
<b>III. Net cash flows from financing activities</b>			<b>-1,260</b>	<b>-1,662</b>
<b>D. Total net cash flows</b>			<b>-154</b>	<b>68</b>
<b>E. Balance sheet change in cash, including:</b>			<b>-153</b>	<b>58</b>
– change in cash due to foreign exchange differences			-1	-10
<b>F. Cash opening balance</b>			<b>774</b>	<b>1,000</b>
<b>G. Closing balance of cash</b>			<b>620</b>	<b>1,068</b>

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 9-month period ended 31 October 2025

Statement of changes in equity (PLN m)	Share capital	Share premium	Other reserves	Currency translation on foreign operations	Retained earnings	Equity attributable to the parent company	Non-controlling interests	TOTAL equity
<b>As at 1 February 2025</b>	<b>4</b>	<b>364</b>	<b>2,980</b>	<b>-66</b>	<b>2,017</b>	<b>5,299</b>	<b>3</b>	<b>5,302</b>
Remuneration paid in shares	0	0	17	0	0	17	0	17
Distribution of profit for 2024	0	0	410	0	-410	0	0	0
Dividend paid	0	0	0	0	-1,225	-1,225	0	-1,225
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>427</b>	<b>0</b>	<b>-1,635</b>	<b>-1,208</b>	<b>0</b>	<b>-1,208</b>
Net profit for the 9-month period ended 31 October 2025	0	0	0	0	786	786	-3	783
Currency translation on foreign operations	0	0	0	18	0	18	0	18
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>786</b>	<b>804</b>	<b>-3</b>	<b>801</b>
<b>As at 31 October 2025</b>	<b>4</b>	<b>364</b>	<b>3,407</b>	<b>-48</b>	<b>1,168</b>	<b>4,895</b>	<b>0</b>	<b>4,895</b>
<b>As at 1 February 2024</b>	<b>4</b>	<b>364</b>	<b>2,466</b>	<b>-33</b>	<b>1,913</b>	<b>4,714</b>	<b>3</b>	<b>4,717</b>
Remuneration paid in shares	0	0	7	0	0	7	0	7
Distribution of profit for 2023	0	0	494	0	-494	0	0	0
Dividend paid	0	0	0	0	-1,132	-1,132	0	-1,132
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>-1,132</b>	<b>-1,125</b>	<b>0</b>	<b>-1,125</b>
Net profit for the 9-month period ended 31 October 2024	0	0	0	0	1,299	1,299	-2	1,297
Currency translation on foreign operations	0	0	0	-7	0	-7	0	-7
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>1,299</b>	<b>1,292</b>	<b>-2</b>	<b>1,290</b>
<b>As at 31 October 2024</b>	<b>4</b>	<b>364</b>	<b>2,473</b>	<b>-40</b>	<b>2,080</b>	<b>4,881</b>	<b>1</b>	<b>4,882</b>

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# Supplementary information to the consolidated condensed interim financial statements

BASIS FOR PREPARATION OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AND INFORMATION ON CHANGES  
IN KEY ACCOUNTING PRINCIPLES AND NOTES



## 1. BASIS FOR PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard no. 34, Interim Financial Reporting ("IAS 34") approved by the European Union.

The consolidated condensed interim financial statements do not comprise all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 January 2025 approved for publication on 02 April 2025.

The reporting currency of these consolidated condensed interim financial statements is Polish zloty and unless provided otherwise, all amounts are expressed in PLN million.

In the periods covered by these consolidated condensed interim financial statements, the following PLN/EUR exchange rates fixed by the National Bank of Poland were applied for the conversion of selected financial data:

- the exchange rate effective as at the last day of the reporting period: 31.10.2025 to PLN/EUR 4.2543 and 31.01.2025 to PLN/EUR 4.2130,
- the average exchange rate for the period, calculated as an arithmetic mean of the rates effective as at the last day of each month in a given period: 01.02.-31.10.2025 – PLN/EUR 4.2411, 01.02.-31.10.2024 – PLN/EUR 4.3032.

These consolidated condensed interim financial statements have been prepared under the assumption that the Group will continue as a going concern and do not include any adjustments relating to different methods of valuation and classification of

assets and liabilities that might be deemed necessary if the Group were unable to continue as a going concern for the foreseeable future.

## 2. CHANGES IN ESTIMATES AND ASSUMPTIONS

In the current period, no change in the approach to estimates or assumptions took place compared to those adopted and disclosed in the consolidated financial statements for the financial year ended 31 January 2025, approved on 02 April 2025.

## 3. ADJUSTMENTS OF ERRORS AND CHANGES IN ACCOUNTING PRINCIPLES

In the consolidated condensed interim financial statements, no change in accounting principles or adjustment of errors occurred.

## 4. SEASONALITY OF OPERATIONS

Seasonality in sales is characteristic for the entire clothing industry both in Poland and abroad. The gross profit margin generated in the period of selling a new collection at regular prices is usually higher than the margin recorded during sell-offs. Such situation affects disproportions in the level of margins generated in individual calendar quarters (with the highest margins in 2Q and 4Q and the lowest in 1Q and 3Q). In order to avoid major differences in margins between quarters, the Group changed its financial year by adjusting it to the collection calendar consequently mitigating the impact of clearance sales and seasonality on margins of individual calendar quarters.

## 5. OPERATING SEGMENTS

Revenues and financial results regarding geographical segments for the period from 1 February to 31 October 2025 and for a comparable period are presented in the tables below.

The geographical areas indicated below comprise individual countries where revenue and other results were generated for LPP SA Group. The breakdown of countries is as follows:

Poland	Western Europe	Central and Eastern Europe	Central and Eastern Europe	Countries of the Baltic Sea region	Trade agents	Other
Poland	Germany, Italy, Finland, United Kingdom	Czech Republic, Slovakia, Hungary	Romania, Bulgaria, Greece, North Macedonia, Serbia, Bosnia and Herzegovina, Croatia, Slovenia, Albania, Kosovo	Lithuania, Latvia, Estonia	in the interim period on the basis of the sales contract of the Re Trading company	Ukraine, Kazakhstan, Belarus Uzbekistan Azerbaijan and franchise sales

01.02.2025-31.10.2025 (PLN m)	Poland	Western Europe	Central and Eastern Europe	Southern and Eastern Europe	Countries of the Baltic Sea region	Trade agents	Other	Total
Revenues	7,374	1,113	2,112	3,754	686	0	1,610	16,649
<b>Operating profit (loss)</b>	<b>463</b>	<b>114</b>	<b>218</b>	<b>463</b>	<b>85</b>	<b>0</b>	<b>198</b>	<b>1,541</b>
<b>Profit before tax</b>								<b>1,208</b>
Income tax								425
<b>Net profit (loss)</b>								<b>783</b>

01.02.2024-31.10.2024 (PLN m)	Poland	Western Europe	Central and Eastern Europe	Southern and Eastern Europe	Countries of the Baltic Sea region	Trade agents	Other	Total
Revenues	6,298	866	1,737	3,051	581	667	1,323	14,523
<b>Operating profit (loss)</b>	<b>1,060</b>	<b>-21</b>	<b>141</b>	<b>381</b>	<b>72</b>	<b>-70</b>	<b>190</b>	<b>1,753</b>
<b>Profit before tax</b>								<b>1,656</b>
Income tax								359
<b>Net profit (loss)</b>								<b>1,297</b>

## 6. REVENUE FROM CONTRACTS WITH CUSTOMERS

The table on the right presents revenues from contracts with customers broken down by categories that most accurately reflect the nature of cooperation and management analyses.

The target country for goods sold to trade agents in the transition period, based on the sales contract of Re Trading company, was the Russian Federation. As part of Re Trading divestment agreement, the parties provided for a transitional period during which LPP SA undertook to support the investor, among others, in the processes of purchasing goods.

This process was completed at the end of January 2025. In connection with the foregoing, no sales of goods to trade agents took place in the current period. In the comparative period, the value of sales under the aforementioned process amounted to PLN 667 million.

### TRADE AND OTHER RECEIVABLES

LPP Group sells clothes and accessories to target customers in traditional and online stores in Poland and abroad, with payments made in cash or by cards. Trade and other receivables include settlements related to wholesale sales, as well as transactions with trade agents and for the sale of shares in Re Trading.

Revenue from contracts with customers for the period from 01.02.2025 to 31.10.2025 (PLN m)	Poland	Western Europe	Central and Eastern Europe	Southern and Eastern Europe	Countries of the Baltic Sea region	Trade agents	Other	Total
<b>Type of sales</b>								
online	2,306	461	552	833	128	0	233	4,513
offline	5,068	652	1,560	2,921	558	0	1,377	12,136
<b>Total</b>	<b>7,374</b>	<b>1,113</b>	<b>2,112</b>	<b>3,754</b>	<b>686</b>	<b>0</b>	<b>1,610</b>	<b>16,649</b>
<b>Brand</b>								
Sinsay	3,456	336	1,113	2,695	340	0	1,124	9,064
Reserved	2,258	731	611	640	222	0	263	4,725
Cropp	441	17	105	136	43	0	105	847
House	613	12	114	108	37	0	94	978
Mohito	537	18	170	175	43	0	25	967
Other	69	0	0	0	0	0	0	69
<b>Total</b>	<b>7,374</b>	<b>1,113</b>	<b>2,112</b>	<b>3,754</b>	<b>686</b>	<b>0</b>	<b>1,610</b>	<b>16,649</b>
Revenue from contracts with customers for the period from 01.02.2024 to 31.10.2024 (PLN m)	Poland	Western Europe	Central and Eastern Europe	Southern and Eastern Europe	Countries of the Baltic Sea region	Trade agents	Other	Total
<b>Type of sales</b>								
online	1,777	370	483	732	120	0	276	3,759
offline	4,521	496	1,253	2,319	461	667	1,047	10,764
<b>Total</b>	<b>6,298</b>	<b>866</b>	<b>1,737</b>	<b>3,051</b>	<b>581</b>	<b>667</b>	<b>1,323</b>	<b>14,523</b>
<b>Brand</b>								
Sinsay	2,825	199	847	2,096	254	0	846	7,066
Reserved	1,845	621	507	534	195	0	254	3,955
Cropp	479	18	105	139	52	0	109	902
House	562	10	102	106	34	0	85	900
Mohito	522	19	175	176	46	0	29	967
Other	66	0	0	0	0	667	0	733
<b>Total</b>	<b>6,298</b>	<b>866</b>	<b>1,737</b>	<b>3,051</b>	<b>581</b>	<b>667</b>	<b>1,323</b>	<b>14,523</b>

Following information received from the shareholders of Re Trading, who purchased shares in a Russian company in 2022, regarding the risk of financial liquidity loss of the acquired company and consequently the inability of both the investors and their trade agents to settle liabilities LPP Group has recognized a write-off for the entire amount of outstanding receivables totaling PLN 789 million. The write-off was recorded in 3Q 2025 in the Statement of Comprehensive Income under other operating expenses. This amount consists of: (I) trade receivables from trade agents of PLN 548 million and (II) receivables from investors for the sale of shares in Re Trading of PLN 241 million. Cumulatively, for the nine-month period ended October 31, 2025, the Group has recognized a write-off for trade receivables from trade agents and for the

sale of shares totaling PLN 823 million. These amounts are presented in the table below. Currently, the Management Board of LPP SA remains in regular contact with the debtors, consistently requesting information on their financial situation and making every effort to recover as much of the written-off receivables as possible in subsequent periods.

### WRITE-OFFS

During the 9-month period ended 31 October 2025, the Group recognized changes in write-offs on receivables in relation to all receivables or assets due to consumer contracts.

Changes performed both in the current period and in the comparable period are presented in the table below.

Receivables allowance (PLN m)	Cumulatively		3Q	
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.08.2025 – 31.10.2025	01.08.2024 – 31.10.2024
Opening balance	72	78	106	58
Wrtite-offs created in the period	823	11	788	1
Wrtite-offs reversed in the period	0	24	-1	-6
Foreign exchange differences from the conversion	0	0	0	0
<b>Closing balance</b>	<b>895</b>	<b>65</b>	<b>895</b>	<b>65</b>

## 7. OTHER OPERATING INCOME AND COSTS

Other operating income (PLN m)	Cumulatively		3Q	
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.08.2025 – 31.10.2025	01.08.2024 – 31.10.2024
Profit on disposal of non-financial tangible fixed assets	1	0	1	0
Subsidies	1	1	0	0
Revaluation of assets, including:	0	14	0	-6
– revaluation of write-offs on receivables	0	13	0	-7
– revaluation write-offs on non-current assets net	0	1	0	1
Other operating income, including:	431	27	62	7
– gain on disposal of contracts under IFRS16	37	4	31	1
– compensations	361	4	9	0
<b>Total</b>	<b>433</b>	<b>42</b>	<b>63</b>	<b>1</b>

Other operating costs (PLN m)	Cumulatively		3Q	
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.08.2024 – 31.10.2024	01.08.2024 – 31.10.2024
Loss on disposal of non-financial tangible fixed assets	0	0	0	0
Revaluation of non-financial assets, including:	890	0	798	0
– revaluation write-offs on non-current assets net	67	0	9	0
– revaluation write-offs on receivables net	823	0	789	0
Other operating costs, including:	425	90	34	31
– losses in current and non-current assets	409	78	32	30
– donations	7	5	2	1
<b>Total</b>	<b>1,315</b>	<b>90</b>	<b>832</b>	<b>31</b>

During the 9-month period ended October 31, 2025, write-offs were recognized for receivables from trade agents and investors who acquired shares in Re Trading, amounting to PLN 823 million. A detailed description of the recognized amounts is presented in Note 6.

Another significant item in other operating expenses relates to the fire that occurred in June 2025 at warehouses in Romania leased by LPP Logistics Romania SRL. The Group estimated the value of lost goods and damaged fixed assets. The total loss in fixed and current assets was estimated at PLN 360 million

and was recognized in operating expenses as a write-off of fixed assets in the amount of PLN 67 million and losses in current assets of PLN 293 million.

The Group holds an active all-risk insurance policy and is also covered by business interruption (BI) insurance. Given the policy, which fully covers asset losses, the Group estimated the value of future compensation at the amount of the lost assets, i.e., PLN 360 million, which was presented under other operating income in the line "Compensation".

Financial costs (PLN m)	Cumulatively		3Q	
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024
Interest expenses – bank loans	98		36	35
Interest expenses – bonds	0		8	0
Interest expenses – budgetary and other	0		0	0
Interest expenses – lease liabilities	178		104	64
Other financial costs, including:	86		57	44
– discount	14		0	0
– currency translation balance	67		50	42
– bank commission	5		6	2
<b>Total</b>	<b>362</b>		<b>205</b>	<b>143</b>
				<b>46</b>

Under financial income, LPP SA Group recognizes a discount item of PLN 14 million in connection with the revaluation of receivables due to the disposal of shares in Re Trading (in the 9-month period ended 31 October 2024: PLN 60 million financial income).

## 8. FINANCIAL INCOME AND COSTS

Financial income (PLN m)	Cumulatively		3Q	
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024
Interest	9	15	2	8
Valuation of units in funds	20	32	8	13
Dividends	0	0	0	0
Other financial income, including:	0	61	0	18
– discount	0	60	0	18
– currency translation balance	0	0	0	0
<b>Total</b>	<b>29</b>	<b>108</b>	<b>10</b>	<b>39</b>

## 9. INCOME TAX

Income tax (PLN m)	Cumulatively		3Q	
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024
Current income tax	463		334	231
Deferred income tax	-38		25	40
<b>Total</b>	<b>425</b>		<b>359</b>	<b>271</b>
				<b>147</b>

## 10. TANGIBLE FIXED ASSETS

### PURCHASE AND SALE

In the 9-month period ended 31 October 2025, the Group purchased tangible fixed assets worth PLN 2,040 million (in the 9-month period ended 31 October 2024: PLN 1,146 million). These investments were mainly related to the development of new stores as well as the construction of warehouse space.

In the 9-month period ended 31 October 2025, the Company sold tangible fixed assets with the net value of PLN 1 million (in the 9-month period ended 31 October 2024: PLN 2 million).

### IMPAIRMENT WRITE-OFFS

During the 9-month period ended 31 October 2025, the Group recognized a write-off for

Inventory (PLN m)	31.10.2025	31.01.2025
Materials	21	15
Goods	4,704	4,594
Right of return assets	76	60
<b>Total</b>	<b>4,801</b>	<b>4,669</b>

impairment of property, plant and equipment in the amount of PLN 67 million (during the nine-month period ended 31 October 2024: no write-offs). The impairment write-off was estimated in connection with the fire at warehouses in Romania. At the same time, in the current period, previously established write-offs were utilized in the amount of PLN 2 million (during the 9-month period ended 31 October 2024: reversal of write-offs of PLN 1 million and utilization of write-offs of PLN 5 million).

## 11. INVENTORY

The value of inventories consists mainly of trade goods. A detailed inventory structure is presented in the table below:

## 12. DEPOSITS AND MUTUAL FUNDS

Deposits and mutual funds (PLN m)	31.10.2025	31.01.2025
Participation units in funds	811	865
Security deposits	38	0
<b>Total</b>	<b>849</b>	<b>865</b>

The item "Security deposits" relates to collateral for forward contracts. The valuation of the above-mentioned instruments falls within Level 2 of the fair value hierarchy with respect to units in unlisted funds.

## 13. OTHER FINANCIAL ASSETS

Other financial assets (PLN m)	31.10.2025	31.01.2025
<b>Fixed assets</b>		
Other receivables	9	7
<b>Other long-term financial assets</b>	<b>9</b>	<b>7</b>
<b>Current Assets</b>		
Other receivables	11	4
Receivables from payment card operators	77	74
Forward contract measurement	0	6
<b>Other short-term financial assets</b>	<b>88</b>	<b>84</b>
<b>Total</b>	<b>97</b>	<b>91</b>

The valuation of the above-mentioned instruments falls within Level 2 of the fair value hierarchy.

## 14. BANK LOANS AND TRADE LIABILITIES

In the balance sheet period ended 31 October 2025, LPP SA Group did not sign or launch any new bank loan agreement. As at the balance sheet day, the Group recognized debt due to investment loans in the amount of PLN 196 million.

The Group's liabilities (including trade liabilities) as at the balance sheet date of 31 October 2025 amounted to PLN 5.7 million and did not change significantly compared to 31 January 2025.

The largest part of trade liabilities were liabilities for suppliers. The Group uses the supplier financing schemes, i.e. reverse factoring offered by the following banks: HSBC Polska SA, Santander Polska SA, Bank Pekao SA, PKO BP SA, ING Bank Śląski and BNP Paribas, under which, after presenting a purchase invoice, the bank factor pay liabilities owed to the suppliers in line with a previously agreed time schedule. As at 31 October 2025, the Group's total trade liabilities held on this account amounted to PLN 3.8 billion (the total limit of PLN 6.2 billion).

## 15. DIVIDENDS PAID AND OFFERED FOR PAYMENT

On 11 July 2025, the General Meeting of Shareholders of LPP SA, by Resolution No. 19,

decided to allocate part of the profit generated for the year ended 31 January 2025 to the payment of dividend in the total amount of PLN 1,225 million, i.e. PLN 660 per share, with the dividend payment split into two parts. The dividend advance was paid on 28 April 2025 in the amount of PLN 612 million, i.e. PLN 330 per share. The second tranche of the dividend will amount to PLN 612 million, i.e. PLN 330 per share, to be paid on 31 October 2025. The dividend record date was set for 10 October 2025. Dividend payment of PLN 660 per share (including the advance payment of PLN 330 and dividend of PLN 330 per share). Setting the dividend record date at 10 October 2025. The dividend payment date at 31 October 2025.

In the comparative period, on 12 July 2024, the General Meeting of Shareholders of LPP SA, by Resolution No. 21, decided to allocate part of the profit generated for the year ended 31 January 2024 to the payment of dividend in the total amount of PLN 1,132 million, i.e. PLN 610 per share, with the dividend payment split into two parts. The dividend advance was paid on 30 April 2024 in the amount of PLN 529 million, i.e. PLN 285 per share. The second tranche of the dividend amounted to PLN 603 million, i.e. PLN 325 per share, and it was paid on 30 October 2024. The dividend record date was set for 11 October 2024.

## 16. CONTINGENT LIABILITIES AND ASSETS

In 3Q 2025, LPP Group companies used bank guarantees to secure the payment of rent for the leased floorspace for brand stores, offices and a warehouse.

As at 31 October 2025, the total value of bank guarantees issued at the request and under the responsibility of LPP amounted to PLN 387 million, of which:

- The value of guarantees issued to secure agreements concluded by LPP SA amounted to PLN 90 million;
- The value of guarantees issued to secure agreements concluded by consolidated affiliates amounted to PLN 268 million;
- The value of guarantees issued to secure agreements for the lease of warehouse and office space concluded by LPP SA amounted to PLN 29 million.

In same period, the Company also received guarantees. These guarantees served as collateral for payments from a contracting party. As at 31 October 2025, their value amounted to PLN 21 million. As at 31 October 2025, the value of guarantees granted by the parent company amounted to PLN 275 million. In the opinion of the Management Board, any outflow of funds recognized in off-balance sheet/contingent liabilities is unlikely. The majority

of these liabilities involve guarantees securing payment of rent by LPP Group entities. In the reporting period, neither the Issuer nor any of its subsidiaries granted any sureties for bank loans or credits or any guarantees, jointly to a single entity or such entity's subsidiary, of a value exceeding 10.0% of the Issuer's equity.

## 17. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties include:

- key management officers of LPP Group and their close family members,
- entities where persons classified as key personnel or their close family members exercise control or have significant influence, within the meaning of IAS 24.

The Company recognizes members of the Parent Company Management Board and the Supervisory Board as key management officers.

Value of short-term benefits of members of the Management Board of the parent company, paid in the period from 1 February to 31 October 2025 amounted to PLN 4,298 thousand (in the 9-month period ended 31 October 2024: PLN 4,303 thousand).

From 1 February to 31 October 2025, the value of short-term benefits of members of the Supervisory Board of the parent company amounted to PLN 281 thousand (in the

9-month period ended 31 October 2024: PLN 81 thousand).

## 18. LITIGATION

In 3Q 2025, no material proceedings before a court, a competent authority for arbitration proceedings or a public administration authority were pending concerning the liabilities or receivables of LPP or a subsidiary. No significant settlements on account of litigation took place in the reporting period.

Currently, LPP SA is a party to administrative proceedings conducted by the Polish Financial Supervision Authority concerning the imposition of an administrative penalty under Article 96(1e) of the Act of 29 July 2005 on Public Offering in connection with a suspected breach of Article 56(1)(2)(a) of the Act on Public Offering by undue performance of the disclosure obligation with regard to periodic information related to the submission of the consolidated annual report for the financial year 2021 and the consolidated annual report for the financial year 2022 to the Polish Financial Supervision Authority, the company operating the regulated market and to the public. The Company and members of the Issuer's Management Board take an active part in the proceedings, presenting their position and reasoning behind the decisions made.

Moreover, LPP SA is involved in an investigation initiated by the Office for Competition and Consumer Protection (UOKiK) in order to determine whether the Company, in connection with its marketing activity referring to ecological issues, has committed an infringement justifying the initiation of proceedings concerning practices infringing the collective interests of consumers. The UOKiK enquiry is part of a coordinated effort by the European antitrust authorities targeting companies in the clothing industry with regard to standards for the use of ECO labelling of clothing. At the request of the President of the Office for Competition and Consumer Protection, LPP SA submitted a wide range of explanations and evidence. At this stage the Company is not charged for applying practices violating the collective interest of consumers. In the event that the authority decides that there are grounds to attribute such practices to the Company, the maximum legally permitted level of the fine is no more than 10% of the turnover generated in the financial year preceding the imposition of the fine. The Authority has not taken any activity on this issue towards the Issuer for many months.

## 19. DISCONTINUED OPERATIONS

No discontinued operations took place in the current period.

## 20. SUPPLEMENTARY INFORMATION

During the reporting period, there was no issuance, redemption, or repayment of debt or equity securities.

## 21. EVENTS AFTER THE BALANCE SHEET DAY

On 28 November 2025, LPP SA received a letter from the shareholders of Re Trading, a company sold in 2022, stating that the investors were unable to pay the remaining installments of the purchase price for the shares and to settle the trade payables of the Russian company for purchased goods (CR 23/2025). In accordance with paragraph 8 of IAS 10 *Events after the Reporting Period*, LPP SA recognized this information as an event requiring adjustment in the Interim Consolidated Financial Statements for 3Q 2025. A detailed description of the changes made is presented in Note 6 to this report.

## MANAGEMENT BOARD OF LPP SA:

### MAREK PIECHOCKI

President of the Management Board

### MARCIN BÓJKO

Management Board Member

### SŁAWOMIR ŁOBODA

Management Board Member

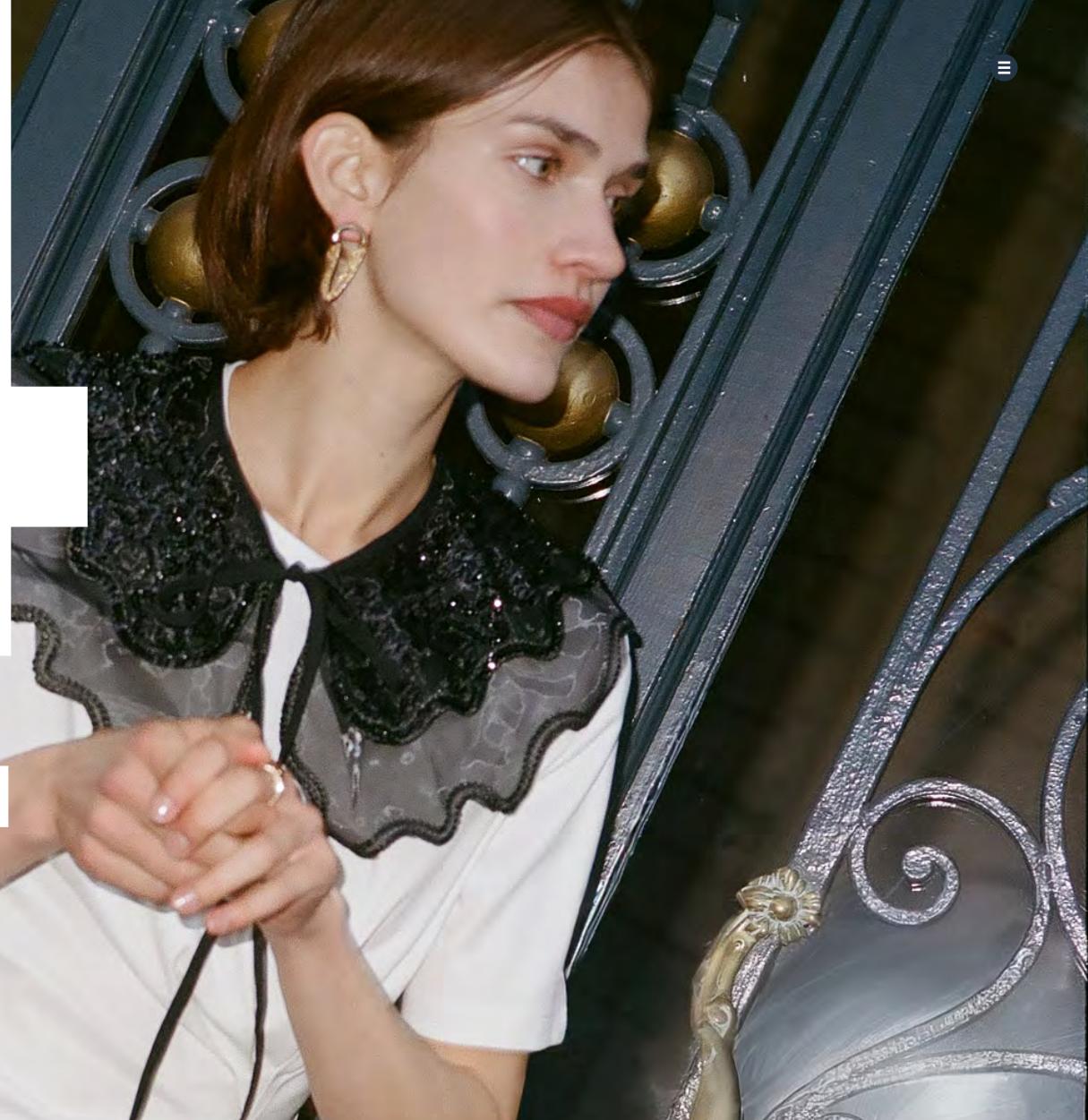
### MARCIN PIECHOCKI

Management Board Member

### MIKOŁAJ WEZDECKI

Management Board Member

# Separate condensed interim financial statements





# Introduction

We hereby approve the separate condensed interim financial statements of LPP SA for the 9-month period, i.e. from 1 February to 31 October 2025, comprising the separate condensed interim statement of comprehensive income recognising the total comprehensive income of PLN 940 million, the separate condensed interim statement of financial position recognising the total

assets and liabilities in the amount of PLN 14,305 million, the separate condensed interim statement of cash flows recognising an decrease in net cash by PLN 276 million, the separate condensed interim statement of changes in equity, recognising an decrease in equity by PLN 268 million, as well as supplementary information.

## MANAGEMENT BOARD OF LPP SA:

**MAREK PIECHOCKI**  
President of the Management Board

**MARCIN BÓJKO**  
Management Board Member

**SŁAWOMIR ŁOBODA**  
Management Board Member

**MARCIN PIECHOCKI**  
Management Board Member

**MIKOŁAJ WEZDECKI**  
Management Board Member

## SELECTED SEPARATE CONDENSED INTERIM FINANCIAL DATA

for the 9-month period ended 31 October 2025

Selected separate financial data	PLN m		EUR m	
	Cumulatively			
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024
Revenues	13,734	12,001	3,238	2,789
Operating profit (loss)	1,102	1,305	260	303
Pre-tax profit	1,314	1,569	310	365
Net profit (loss)	940	1,309	222	304
Weighted average number of shares	1,855,890	1,855,300	1,855,890	1,855,300
Profit (loss) per share (in PLN)	506,50	705,55	119,43	163,96
Net cash flows from operating activities	1,181	1,359	278	316
Net cash flows from investing activities	-626	-367	-148	-85
Net cash flows from financing activities	-831	-999	-196	-232
Total net cash flows	-276	-7	-65	-2

Selected separate financial data	Cumulatively			
	31.10.2025	31.01.2025	31.10.2025	31.01.2025
Total assets	14,305	13,499	3,362	3,204
Long-term liabilities	1,531	1,694	360	402
Short-term liabilities	7,739	6,502	1,819	1,543
Equity	5,035	5,303	1,184	1,259
Share capital	4	4	1	1
Weighted average number of shares	1,855,890	1,855,624	1,855,890	1,855,624
Book value per share (PLN m)	2,712.98	2,857.80	637.70	678.33
Declared or paid dividend per share (PLN m)	660.00	610.00	155.14	144.79

# SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 9-month period ended 31 October 2025

Statement of comprehensive income (PLN m)	Cumulatively		3Q	
	01.02.2025 – 31.10.2025	01.02.2024 – 31.10.2024	01.08.2025 – 31.10.2025	01.08.2024 – 31.10.2024
<b>Continuing operations</b>				
Revenues	13,734	12,001	5,244	4,349
Cost of goods sold	7,686	6,964	2,830	2,529
<b>Gross profit (loss) on sales</b>	<b>6,048</b>	<b>5,037</b>	<b>2,414</b>	<b>1,820</b>
Costs of stores and distribution	3,421	3,096	1,203	1,102
Overheads	657	614	234	211
Other operating income	314	25	15	-3
Other operating costs	1,182	7	809	13
<b>Operating profit (loss)</b>	<b>1,102</b>	<b>1,305</b>	<b>183</b>	<b>491</b>
Financial income	406	340	87	46
Financial costs	194	76	81	1
<b>Pre-tax profit</b>	<b>1,314</b>	<b>1,569</b>	<b>189</b>	<b>536</b>
Income tax	374	260	212	104
<b>Net profit (loss) from continuing operations</b>	<b>940</b>	<b>1,309</b>	<b>-23</b>	<b>432</b>
<b>Total comprehensive income</b>	<b>940</b>	<b>1,309</b>	<b>-23</b>	<b>432</b>
Other comprehensive income				
<b>Total comprehensive income</b>	<b>940</b>	<b>1,309</b>	<b>-23</b>	<b>432</b>
Weighted average number of shares	1,855,890	1,855,300	1,855,890	1,855,300
Diluted number of shares	1,857,390	1,855,888	1,857,390	1,855,888
<b>Net profit (loss) per share (in PLN)</b>	<b>506.50</b>	<b>705.55</b>	<b>-12.39</b>	<b>232.85</b>
Diluted net profit (loss) per share (in PLN)	506.09	705.32	-12.38	232.77



# SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 October 2025

Statement of financial position (PLN m)	As at			Statement of financial position (PLN m)	As at		
	31.10.2025	31.01.2025	31.10.2024		31.10.2025	31.01.2025	31.10.2024
<b>ASSETS</b>							
<b>Non-current assets</b>	<b>6,553</b>	<b>5,860</b>	<b>5,793</b>	<b>Equity</b>	<b>5,035</b>	<b>5,303</b>	<b>4,974</b>
1. Tangible fixed assets	1,496	1,432	1,334	1. Share capital	4	4	4
2. Right of use assets	1,352	1,257	1,237	2. Share premium	364	364	364
3. Intangible assets	428	347	306	3. Other reserves	3,391	2,957	2,961
4. Goodwill	180	180	180	4. Retained earnings	1,276	1,978	1,645
5. Trade mark	78	78	78	<b>Long-term liabilities</b>	<b>1,531</b>	<b>1,694</b>	<b>1,669</b>
6. Investments in subsidiaries	1,790	1,767	1,720	1. Bank loans and borrowings	377	619	571
7. Long-term receivables	0	148	273	2. Lease liabilities	1,139	1,063	1,085
8. Deferred tax assets	91	123	129	3. Employee benefits	2	2	1
9. Pre-payments	3	3	3	4. Accruals	13	10	12
10. Other financial assets	1,135	525	533	<b>Short-term liabilities</b>	<b>7,739</b>	<b>6,502</b>	<b>6,420</b>
<b>Current assets</b>	<b>7,752</b>	<b>7,639</b>	<b>7,270</b>	1. Trade and other liabilities	5,264	5,174	5,241
1. Inventory	3,634	3,894	3,192	2. Dividend liabilities	0	0	0
2. Trade receivables	2,619	2,114	2,222	3. Contract liabilities	21	26	17
3. Short-term receivables	293	178	105	4. Refund liabilities	92	59	74
4. Receivables from income tax	0	0	0	5. Bank loans and borrowings	1,680	550	476
5. Other non-financial assets	2	12	18	6. Lease liabilities	460	441	429
6. Pre-payments	33	31	32	7. Employee benefits	17	50	21
7. Other financial assets	120	66	120	8. Income tax liabilities	143	148	122
8. Deposits and mutual funds	849	865	845	9. Accruals	62	54	40
9. Cash and cash equivalents	202	479	736	<b>TOTAL equity and liabilities</b>	<b>14,305</b>	<b>13,499</b>	<b>13,063</b>
<b>TOTAL Assets</b>	<b>14,305</b>	<b>13,499</b>	<b>13,063</b>				

# SEPARATE CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 9-month period ended 31 October 2025

Statement of cash flows (PLN m)	Cumulatively		3Q	
	01.02.2025 - 31.10.2025	01.02.2024 - 31.10.2024	01.08.2025 - 31.10.2025	01.08.2024 - 31.10.2024
<b>A. Cash flows from operating activities – indirect method</b>				
I. Pre-tax profit (loss)	1,314	1,569	189	536
<b>II. Total adjustments</b>	<b>-133</b>	<b>-210</b>	<b>1,126</b>	<b>-370</b>
1. Amortisation and depreciation	509	433	177	151
2. Foreign exchange (gains) losses	20	9	18	2
3. Interest and dividends	-186	-154	-206	-145
4. (Profit) loss on investing activities	-28	16	-13	8
5. Income tax paid	-346	-81	-74	-41
6. Change in provisions and employee benefits	-33	-25	-4	-20
7. Change in inventory	259	-739	690	69
8. Change in receivables and other assets	-520	-752	699	-303
9. Change in short-term liabilities, excluding bank loans and borrowings	182	1,073	-162	-97
10. Change in prepayments and accruals	10	3	1	0
11. Other adjustments	0	7	0	6
<b>III. Net cash flows from operating activities</b>	<b>1,181</b>	<b>1,359</b>	<b>1,315</b>	<b>166</b>
<b>B. Cash flows from investing activities</b>				
<b>I. Inflows</b>	<b>650</b>	<b>317</b>	<b>550</b>	<b>208</b>
1. Disposal of intangible and fixed assets	104	54	75	25
2. From financial assets, including:	530	263	459	183
a) in associates	530	261	459	181
– dividends	284	210	220	162
– repayment of loans granted	217	45	212	17
– interest	29	6	27	2
b) in other entities	0	2	0	2
– repayment of loans including interest	0	2	0	2
3. Other investing inflows	16	0	16	0
<b>II. Outflows</b>				
1. Purchase of intangible and PPE assets	429	344	134	136
2. For financial assets, including:	847	83	825	18
a) in associates	847	83	825	18
– purchase of shares	28	16	19	6
– loans granted	819	67	806	12
b) in other entities	0	0	0	0
– loans granted	0	0	0	0
<b>III. Net cash flows from investing activities</b>	<b>-626</b>	<b>-367</b>	<b>-409</b>	<b>49</b>
<b>C. Cash flows from financing activities</b>				
<b>I. Inflows</b>				
1. Proceeds from issuance of shares	1,313	562	0	277
2. Bank loans and borrowings	1,313	562	0	277
<b>II. Outflows</b>				
1. Dividends and other payments to owners	2,144	1,561	937	756
2. Repayment of bank loans and borrowings	1,225	1,132	613	603
3. Financial lease liabilities paid	435	44	161	24
4. Interest	355	323	121	109
5. Other financial outflows	129	62	42	20
<b>III. Net cash flows from financing activities</b>	<b>-831</b>	<b>-999</b>	<b>-937</b>	<b>-479</b>
<b>D. Total net cash flows</b>	<b>-276</b>	<b>-7</b>	<b>-31</b>	<b>-264</b>
<b>E. Balance sheet change in cash, including:</b>				
– change in cash due to currency translation	-277	-15	-28	-267
<b>F. Opening balance of cash</b>	<b>407</b>	<b>675</b>	<b>162</b>	<b>932</b>
<b>G. Closing balance of cash</b>	<b>131</b>	<b>668</b>	<b>131</b>	<b>668</b>

# SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 9-month period ended 31 October 2025

Statement of changes in equity (PLN m)	Share capital	Share premium	Other reserves	Retained earnings	TOTAL equity
<b>As at 1 February 2025</b>	<b>4</b>	<b>364</b>	<b>2,957</b>	<b>1,978</b>	<b>5,303</b>
Remuneration paid in shares	0	0	17	0	17
Distribution of profit for 2024	0	0	417	-417	0
Dividend paid	0	0	0	-1,225	-1,225
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>434</b>	<b>-1,642</b>	<b>-1,208</b>
Net profit for the 9-month period ended 31 October 2025	0	0	0	940	940
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>940</b>	<b>940</b>
<b>As at 31 October 2025</b>	<b>4</b>	<b>364</b>	<b>3,391</b>	<b>1,276</b>	<b>5,035</b>
 <b>As at 1 February 2024</b>	 <b>4</b>	 <b>364</b>	 <b>2,460</b>	 <b>1,962</b>	 <b>4,790</b>
Remuneration paid in shares	0	0	7	0	7
Distribution of profit for 2023	0	0	494	-494	0
Dividend paid	0	0	0	-1,132	-1,132
<b>Transaction with owners</b>	<b>0</b>	<b>0</b>	<b>501</b>	<b>-1,626</b>	<b>-1,125</b>
Net profit for the 9-month period ended 31 October 2024	0	0	0	1,309	1,309
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,309</b>	<b>1,309</b>
<b>As at 31 October 2024</b>	<b>4</b>	<b>364</b>	<b>2,961</b>	<b>1,645</b>	<b>4,974</b>



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