



3Q25 results presentation

GDAŃSK, 11 DECEMBER 2025

LPP

RESERVED

CROPP

HOUSE

M O H I T O

sinsay

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01

| Summary 3Q25



Consistent business growth

+4.3%

LFLs in stores

positive
in Reserved, House
and Cropp brands

232

opened stores

including 200 in
Sinsay brand

PLN 1.7_{bn}

e-commerce sales

+22% YoY in CC

PLN 660

dividends per share

- In October, payment the second tranche of the dividends – PLN 330 per share
- over PLN 1.2 bn paid dividends

Acceleration of profit growth in 3Q

PLN **6.1**bn
revenue

+22% YoY¹

PLN **1.7**bn
EBITDA

+48% YoY

PLN **1.2**bn
EBIT

+61% YoY

PLN **800**m
net profit

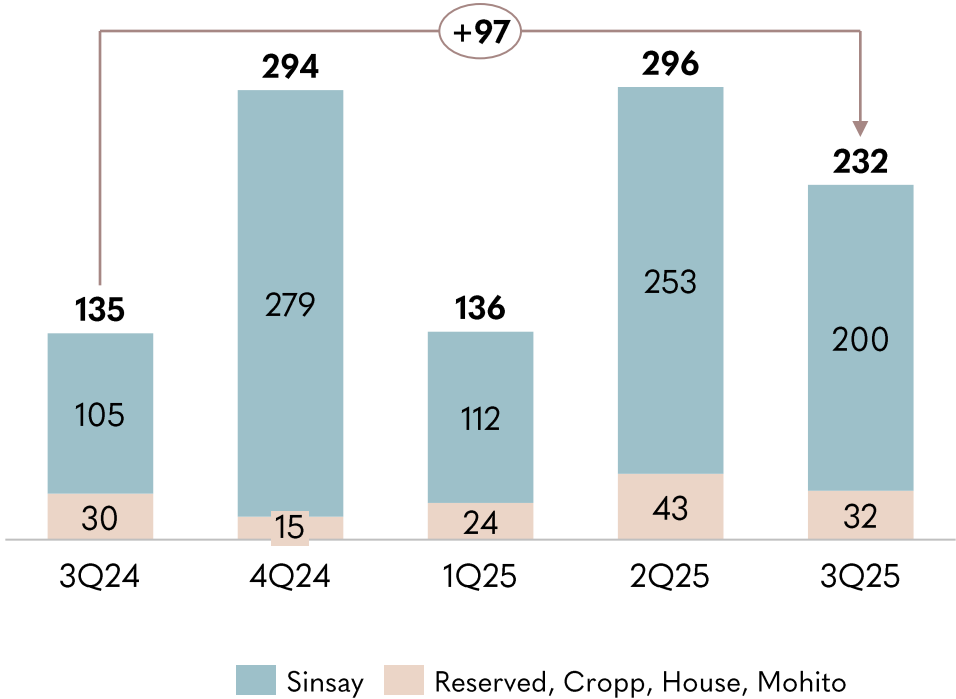
+39% YoY

¹Growth reported on core business in constant currency: +23%. Growth reported including sales to trade agents in 3Q 2024: +18%.
Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Steady development of the Sinsay chain

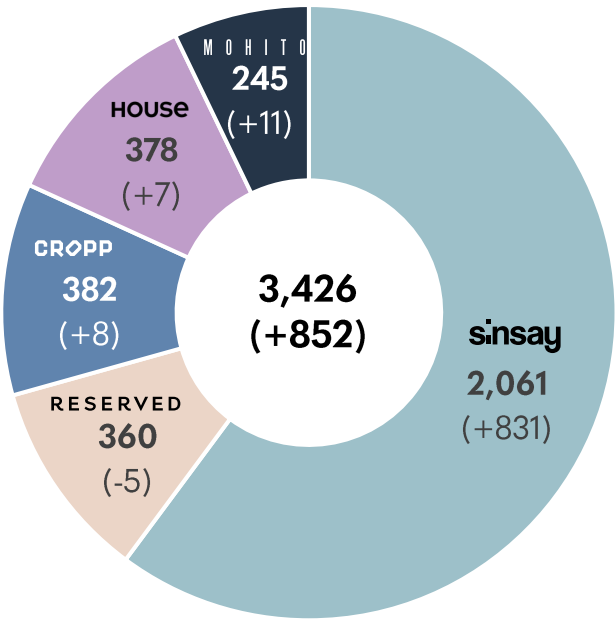
NO. OF NEW STORES

(gross)



NO. OF STORES BY BRANDS

(net YoY, as at 31.10.2025)



FLOORSPACE

Poland 1,014 ths. m ² +11% YoY	Abroad 1,836 ths. m ² +37% YoY	TOTAL 2,850 ths m ² +26% YoY
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Dynamic growth in key regions

POLAND

No. of stores	Floorspace (ths. m ²)
1,284	1,014
+125	+11%

CEE

No. of stores	Floorspace (ths. m ²)
500	420
+135	+29%

SEE

No. of stores	Floorspace (ths. m ²)
835	736
+240	+30%

BALTICS

No. of stores	Floorspace (ths. m ²)
151	124
+41	+26%

WE

No. of stores	Floorspace (ths. m ²)
89	113
+19	+14%

EE & ME

No. of stores	Floorspace (ths. m ²)
567	443
+292	+75%

As at 31.10.2025

We are expanding our presence abroad



3 October 2025

Sinsay brand debut
in Azerbaijan



12 November 2025

Opening of the 2,000th Sinsay
store in Kazakhstan



13 November 2025

18th Reserved store in Germany
(Westfield Centro Oberhausen)



5 December 2025

Sinsay brand debut
in Moldova

Strengthening logistics in Romania



LAUNCH OF A NEW WAREHOUSE E-COMMERCE

- launch - **October 2025**
- floorspace - **65,000 m²**
- location - **Bolintin-Deal** (near Bucharest)
- **almost 1,100 robots**
- **80,000** orders per day

Goal: the strategic location will enable faster fulfillment of online orders in the South-Eastern Europe (SEE) region.

LEASE AGREEMENT SIGNED FOR NEW DISTRIBUTION CENTER

- 11-year lease agreement
- floorspace - nearly **60,000 m²**
- location - **Bolintin-Deal** (near Bucharest)
- start of operations – **June 2026**
- modern technological solutions

Goal: to serve the stores network in South-Eastern Europe (SEE) and provide facilities for e-commerce warehouses in Romania.

Secured financing

Based on an agreement signed in November 2025,
a comprehensive financing programme worth
PLN 13.5 billion includes:

INVESTMENT LOAN

up to a maximum base of

EUR 505m

(5-year agreement)

REVOLVING LOAN

up to a maximum base of

PLN 2.8bn

(3-year agreement)

REVERSE FACTORING

up to a maximum base of

US\$ 2.4bn

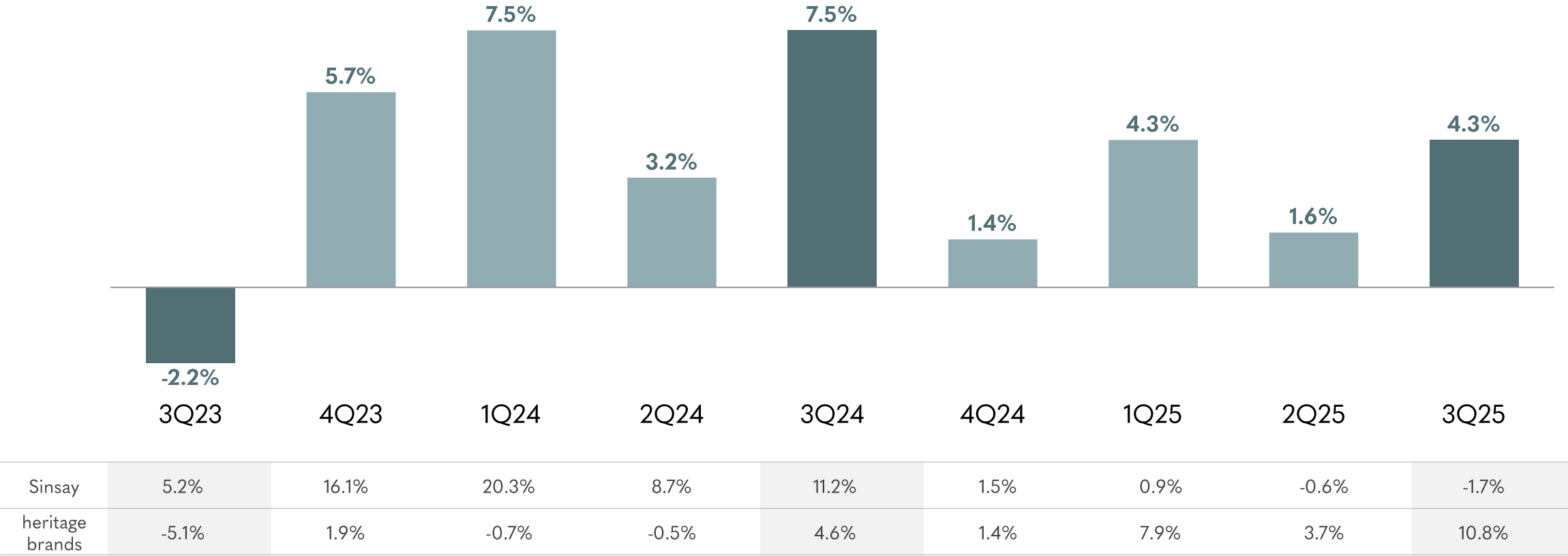


02

| 3Q25 Financial results

Positive sales dynamics in LFL stores

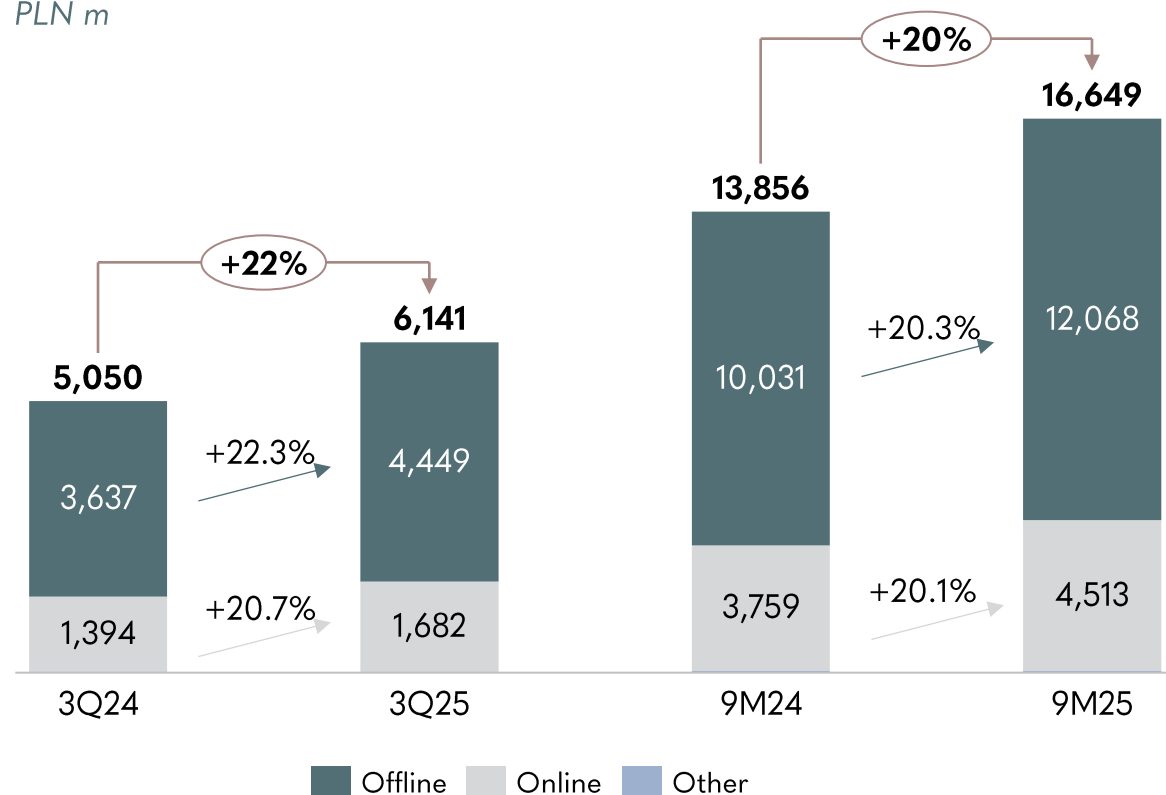
COMPARABLE SALES (LFL)



Double-digit sales growth in both channels

GROUP REVENUES¹

PLN m

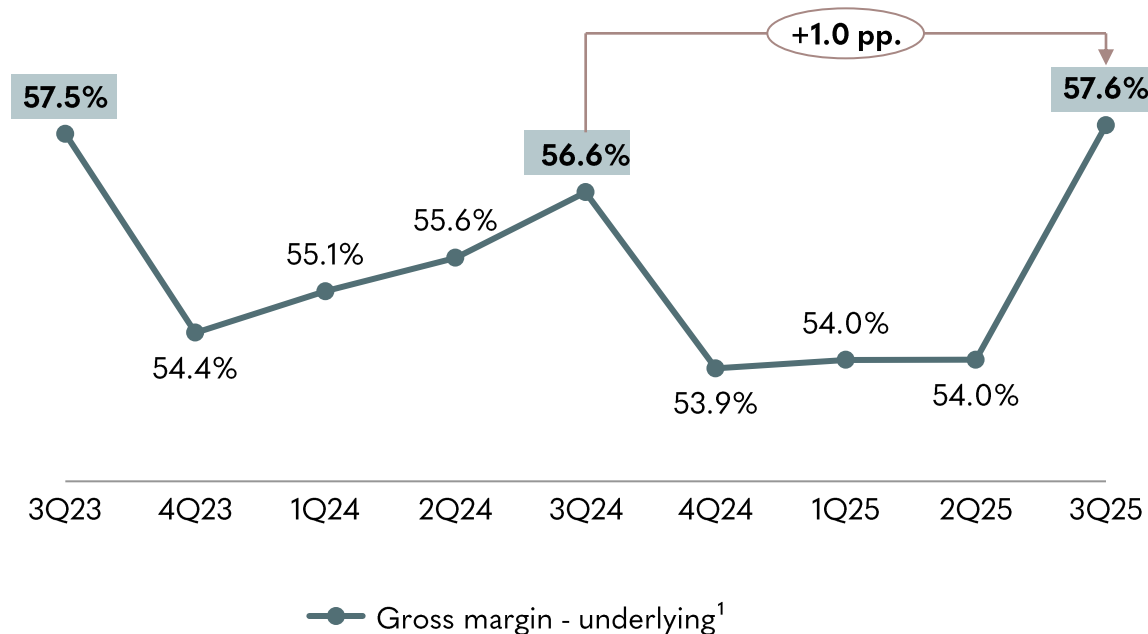


¹Figures for 2024 do not include sales to trade agents (3Q24: PLN 162m, 9M24: PLN 667m).

- Impact of currency exchange rates in 3Q25: -1.5pp.
- Double-digit YoY sales growth in 3Q25 both in Poland (+23.1% YoY) and abroad (+20.5% YoY).
- Online sales in 3Q25 accounted for 27.4% of the Group's revenues (26.7% in 3Q24).
- Share of the app in online sales:
 - Sinsay ca 80% (+17 pp. YoY),
 - Reserved ca 60% (+6 pp. YoY).

Improvement in gross profit margin on sales

QUARTERLY GROUP GROSS PROFIT MARGIN

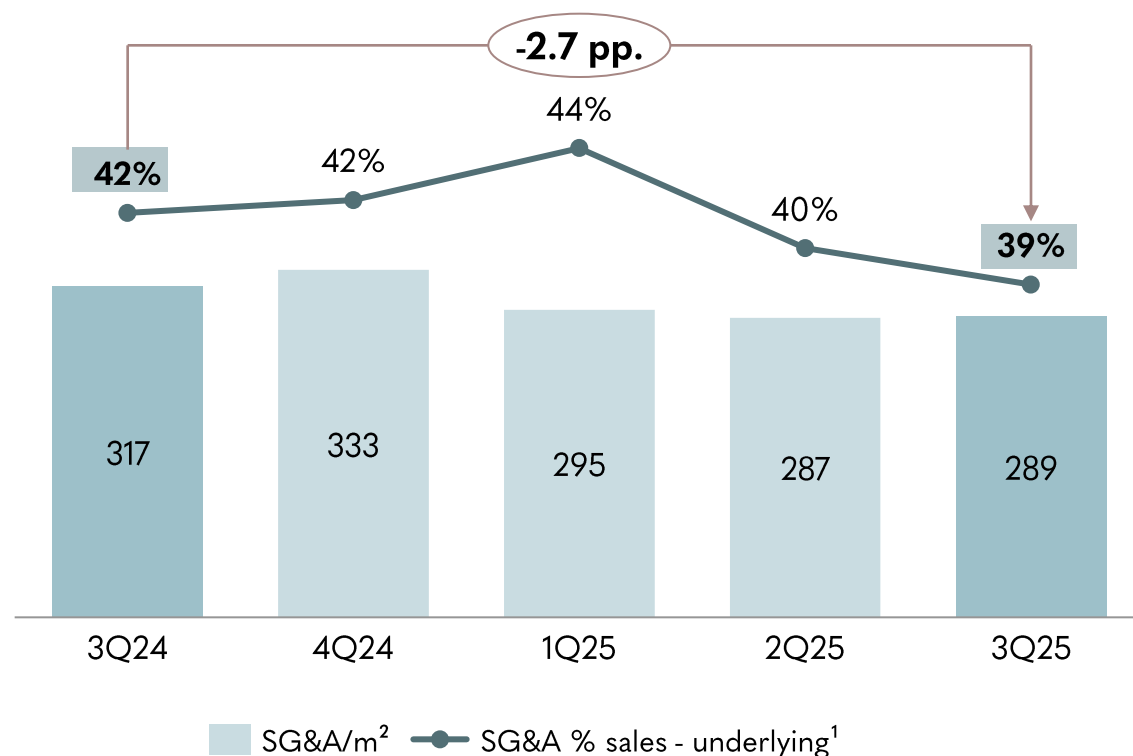


- Higher YoY gross profit margin despite the growing share of Sinsay brand in sales.
- Collections ordered at a favourable FX rate of US\$/PLN, visible positive effect of the strengthening of the Polish zloty.
- Sales of collections at regular price (fewer YoY promotional campaigns).

¹For comparability, 2023 and 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.

Efficient management of SG&A costs

SG&A COSTS/M²



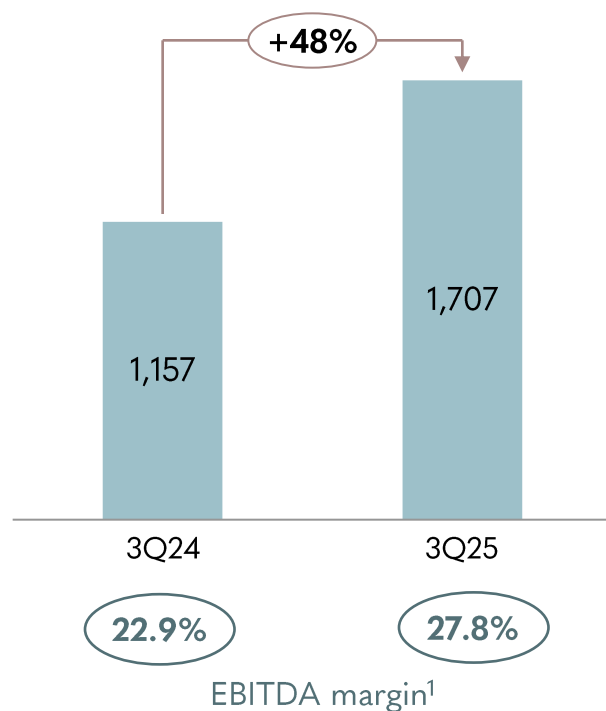
¹For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.

- Growth in SG&A costs slower than sales growth.
- SG&A costs increased by 13.5% YoY, mainly due to intensive development (costs of new stores), higher logistics costs resulting from the launch of a new FC in Romania, and additional logistics costs incurred during the period of business interruption following a warehouse fire in Romania at the end of June 2025.
- Decrease in SG&A/m² costs by 9.0% YoY → implementation of automation in logistics, lower YoY expenditure on store marketing and performance marketing.

Dynamic profit growth in 3Q25

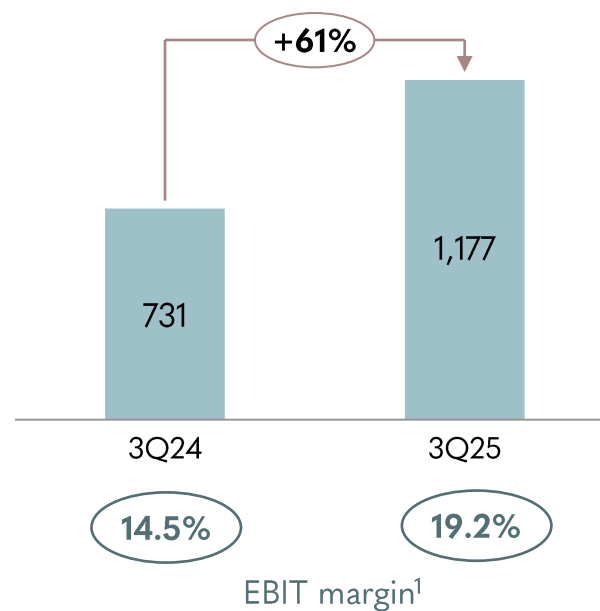
EBITDA

PLN m



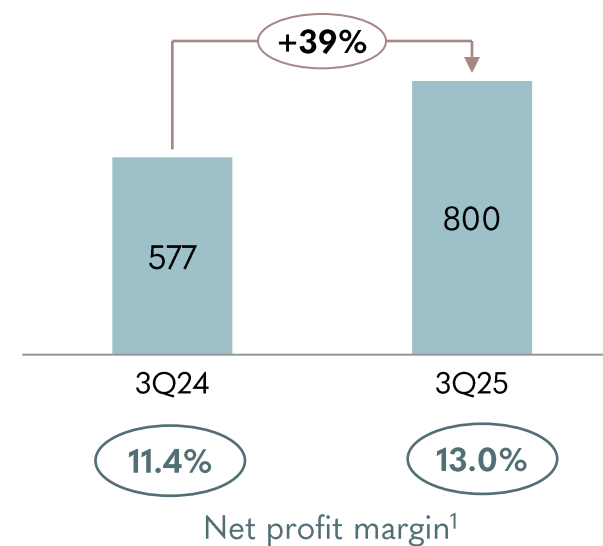
EBIT

PLN m



NET PROFIT

PLN m

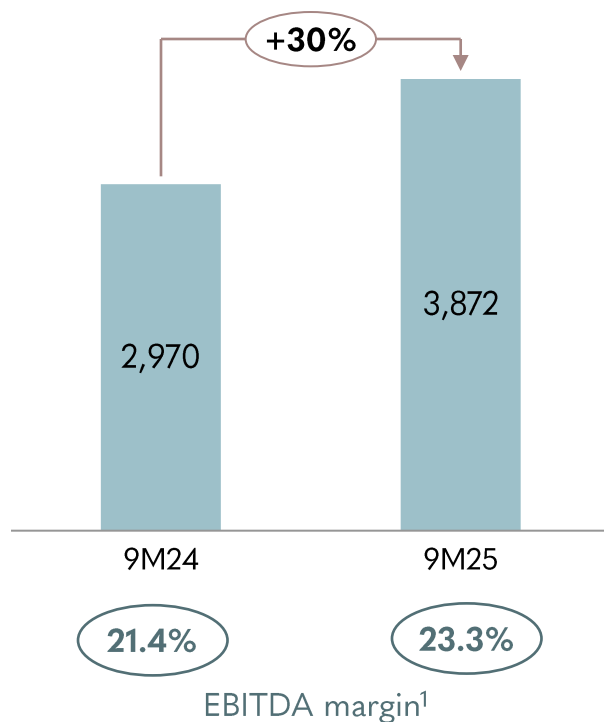


¹ For comparability, 3Q24 figures have been cleared for the impact of transactions with trade agents during the transition period.
Reported data for 3Q24: EBITDA margin: 22.2%, EBIT margin: 14.0%, Net margin: 11.1%.
Data for 3Q25 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

High profit growth after 9 months of 2025

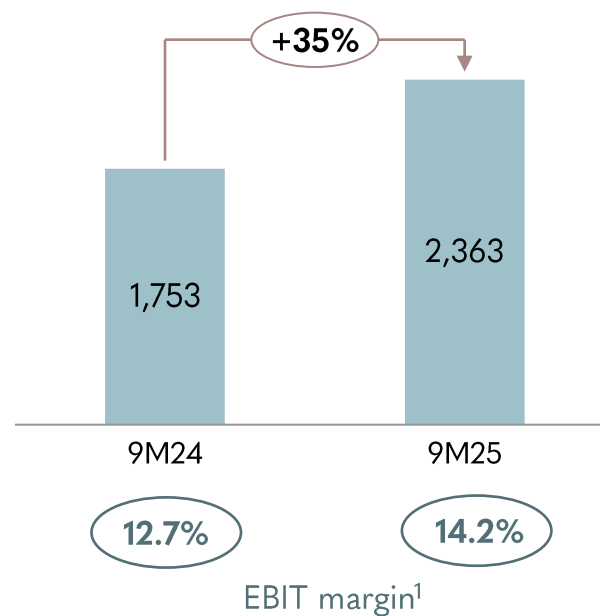
EBITDA

PLN m



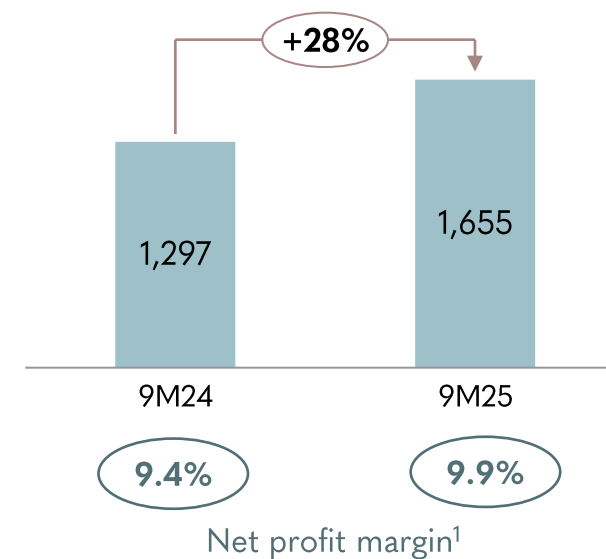
EBIT

PLN m



NET PROFIT

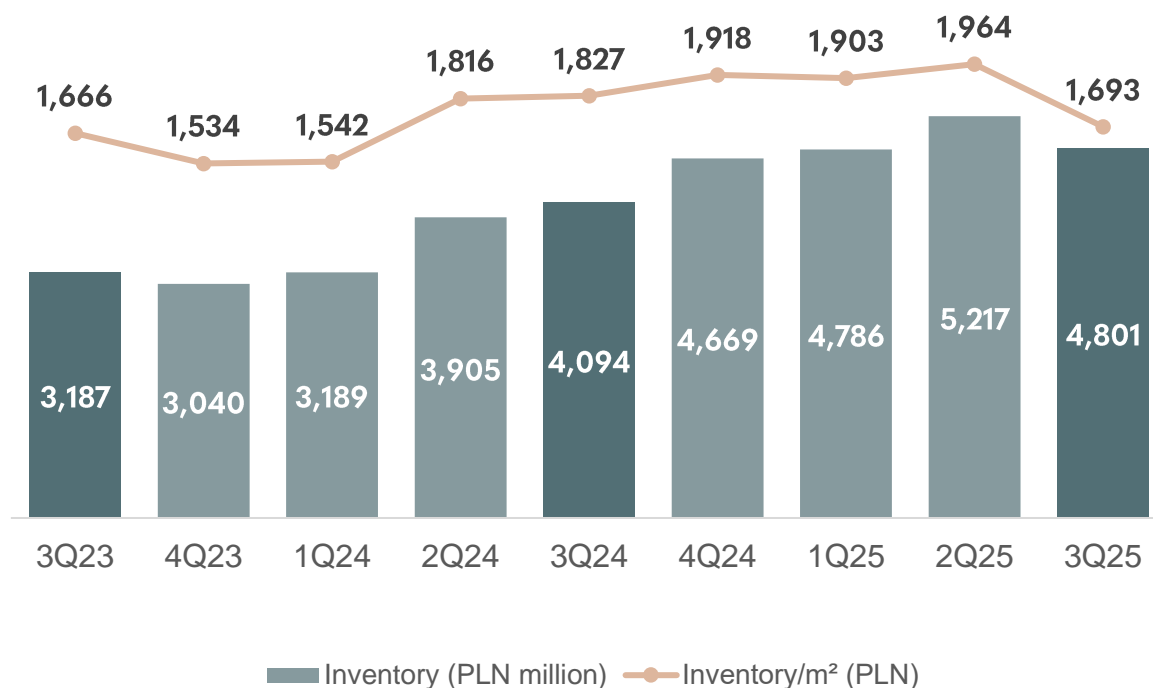
PLN m



¹ For comparability, 9M24 figures have been cleared for the impact of transactions with trade agents during the transition period.
Reported data for 9M24: EBITDA margin: 20.5%, EBIT margin: 12.1%, Net margin: 8.9%.
Data for 9M25 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Systematic improvement of inventory level

INVENTORY AND INVENTORY/M²

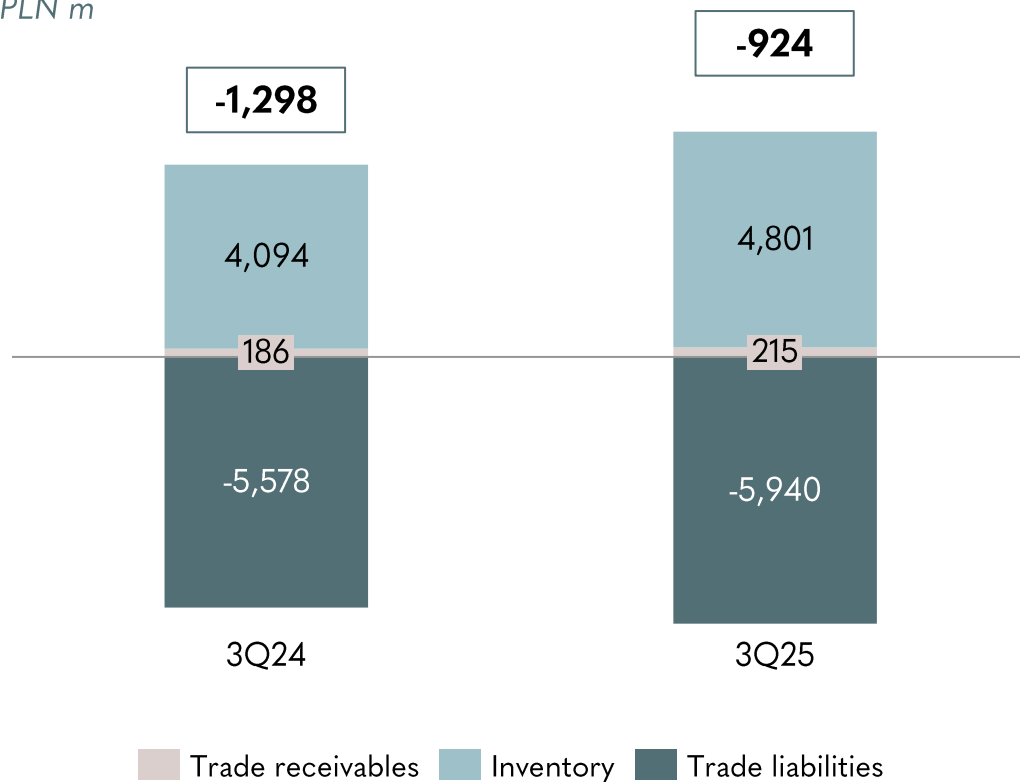


- In 3Q25, inventory levels decreased/m², mainly due to the spreading of goods receipts over time (all-season models).
- Inventory turnover in 3Q25 was 173 days (153 days in 3Q24).
- Inventory structure at the end of 3Q25: ca 75% is the Autumn/Winter 2025 collection, ca 5% is the Summer 2025 collections. The remaining part covers all-season models and the first Spring/Summer 2026 collections.

Favourable working capital

WORKING CAPITAL

PLN m



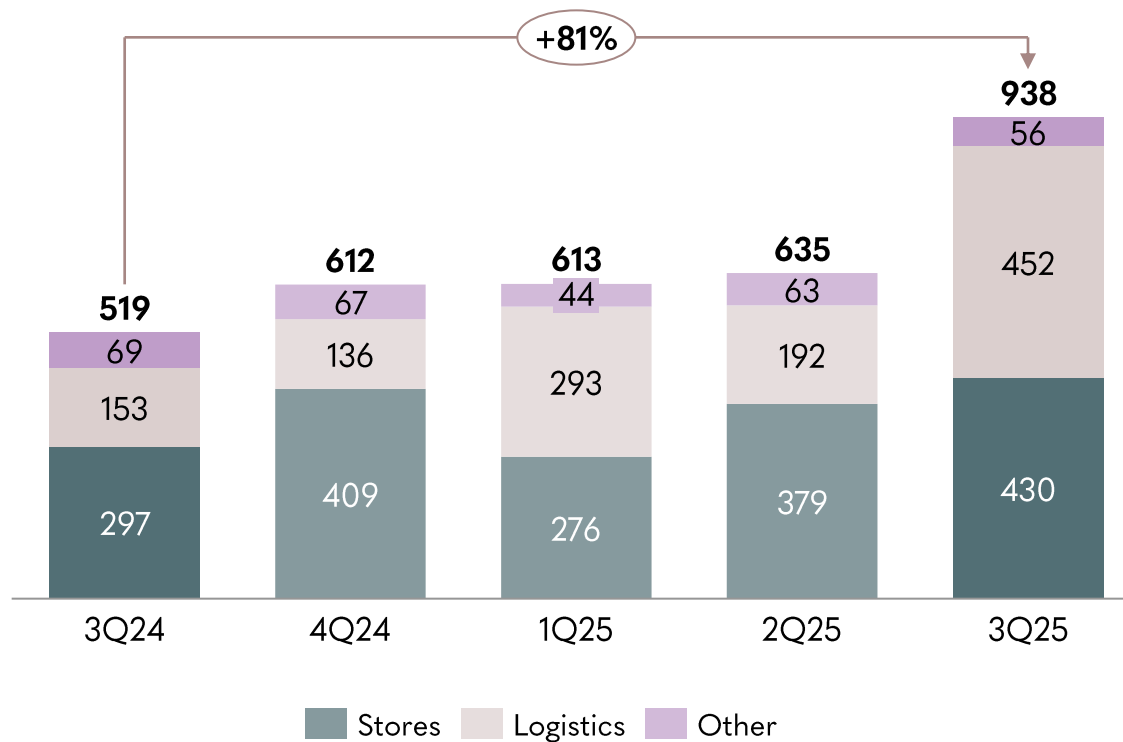
- Cash cycle at a favourable negative level of -33 days:
 - slower inventory turnover (increase from 153 to 173 days),
 - stable accounts receivable payments cycle (ca 3 days),
 - extension of payment terms for trade liabilities (from 208 to 209 days).

¹ For comparability in 3Q24, receivables cleared of trade receivables from trade agents (PLN 655m).

Investment in logistics development

CAPEX

PLN m

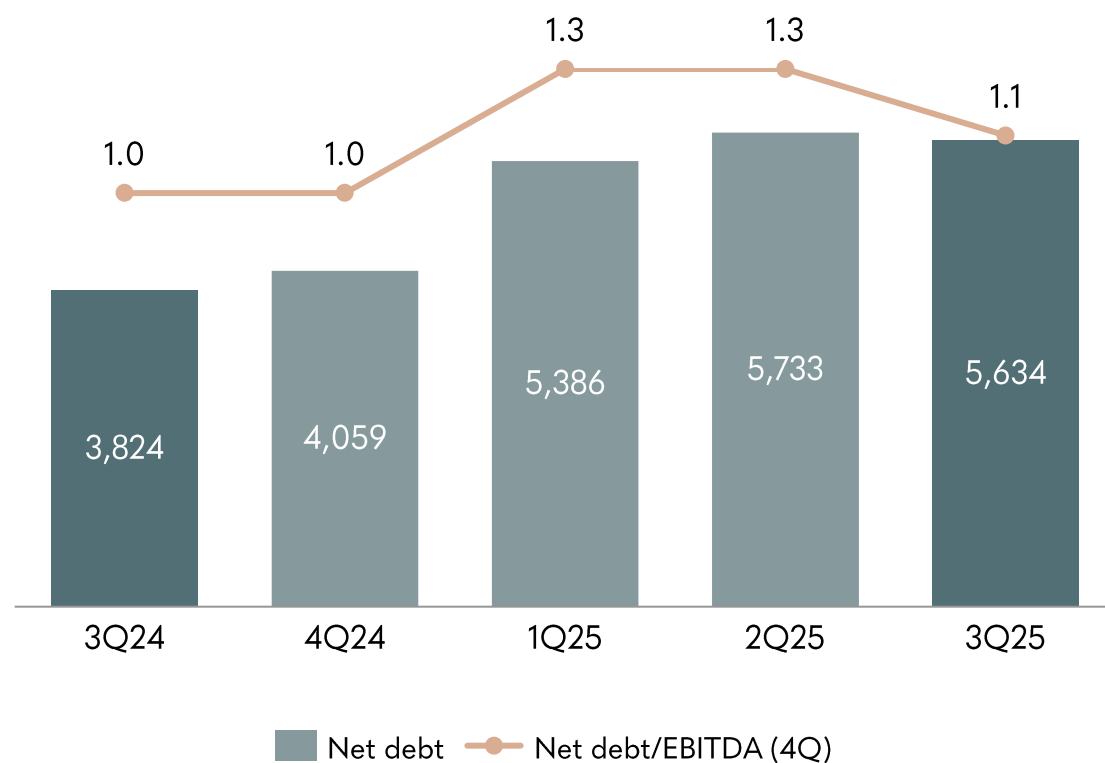


- Expenditure on stores amounted to PLN 430m (+45% YoY) due to dynamic opening of new traditional stores, mainly of Sinsay brand.
- PLN 452m (+195% YoY) in logistics investment mainly related to the expansion of the Distribution Center in Brześć Kujawski and robotisation.

Safe debt level

NET DEBT

(PLN m, IFRS16)



- At the end of 3Q25, net debt according to IFRS16 amounted to PLN 5.6bn, including: PLN 5.1bn due to leases.
- Net debt includes PLN 0.8bn in money market funds at the end of 3Q25 (PLN 0.8bn in 3Q24).
- Use of reverse factoring amounted to PLN 3.8bn in 3Q25 vs. PLN 3.4bn in 3Q24.

03

Plans for 2025+





Black Week

OFFLINE
+25% YoY

ONLINE
+40% YoY

OMNICHANNEL
+32% YoY

Black Week comprises 6 days from 26 November 2025 to 1 December 2025 in constant currency

Outlook for 4Q

- 14% YoY growth in Group sales in constant currencies in the period from 1 November to 9 December (impact of exchange rates ca -1.5pp):

YoY, constant currencies	1.11.2025-16.11.2025	17.11.2025-9.12.2025
Sales	+3%	+22%
online	-1%	+19%
LFL	-11%	+5%

- Planned opening of 350-400 new stores of all brands in 4Q25.



2025 targets

	2024 actuals	2025 to date	2025 new
Sales from core business ¹ , PLN bn	19.4	ca 23 - 24	ca 23 – 23.5
including:			
Offline	13.9	ca +20 - 25% YoY	ca +20% YoY
Online	5.4	ca +20 - 25% YoY	ca +20% YoY
Gross profit margin on sales ¹	55.2%	53% - 54%	54.5% - 55%
SG&A % of sales ¹	42.6%	41% - 42%	40.5% - 41%
EBITDA margin	21.1%	19% - 20%	22% - 23%
Net profit margin	9.0%	7% - 8%	ca 9%
Capex (PLN bn)	1.8	3.1	2.9
Net debt /EBITDA	1.0	ca 1.6	ca 1.1

¹ For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.
Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.



2026 targets

	2025	2026
Sales from core business, PLN bn including: Offline Online	ca 23 – 23.5 ca +20% YoY ca +20% YoY	ca 28 – 29 ca +20 - 25% YoY ca +20% YoY
Gross profit margin on sales	54.5% - 55%	54% - 54.5%
SG&A % of sales	40.5% - 41%	40% - 41%
EBITDA margin	22% - 23%	22% - 23%
Net profit margin	ca 9%	ca 9%
Capex (PLN billion)	2.9	2.6
Net debt / EBITDA	ca 1.1	ca 1.1
Floorspace (million m ² , as at end of year)	ca 3.1	ca +20% YoY

Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.



Key takeaways

01

Dynamic profit growth

Another quarter with profit growth at every level: EBITDA, EBIT, net profit.

02

Very good sales

Total sales growth of +23% YoY in CC, including: e-commerce +22% in CC.

03

Cost efficiency

Improvement in SG&A/sales ratio by almost 3 pp. YoY.

04

Development focused on profitability

Steady network expansion while maintaining good quality financial results.



04

| Q&A



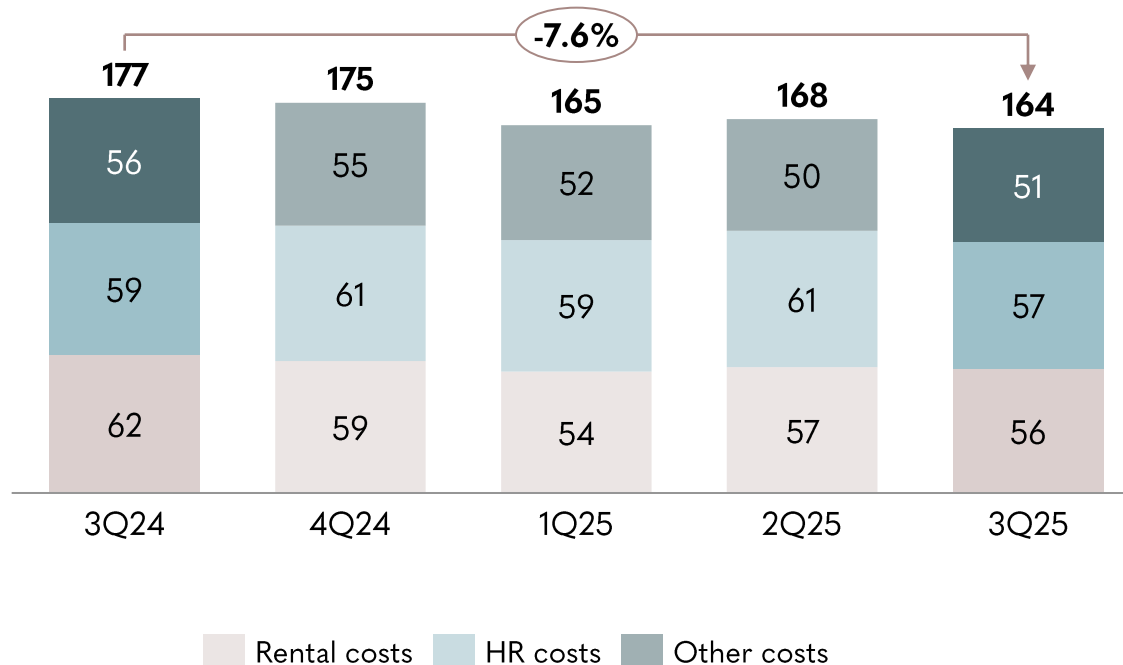
05

| Back-up



Lower costs of own stores

COST OF OWN STORES/M²



- Lower YoY rental costs/m² → higher number of Sinsay stores opened with lower rent.
- Lower YoY personnel (HR) costs/m² → effective management of working hours in stores.
- Decrease YoY in other costs/m² → optimisation of energy consumption and external service costs.

Impact of the write-off on 2025 results

PLN m	9M25 reported	9M25 business	change
Revenue	16,649	16,649	-
<i>Gross profit margin on sales</i>	55.3%	55.3%	-
SG&A costs	6,789	6,789	-
Net profit on sales	2,423	2,423	-
Other operating activities	-882	-59	823
Other operating income	433	433	-
Other operating costs	1,315	492	-823
EBIT	1,541	2,363	823
<i>EBIT margin</i>	9.3%	14.2%	4.9 pp.
Net financial activities	-333	-298	35
Financial income	29	50	21
Financial costs	362	348	-14
Net profit	783	1,655	873
EBITDA	3,050	3,872	823

- In connection with information received from investors who purchased shares in a Russian company in 2022 regarding the risk of loss of financial liquidity of the acquired company, a decision was made to create a revaluation write-off on all outstanding trade receivables.
- Cumulatively for the nine months of 2025, the base of the write-off amounted to PLN 823 million:
 - PLN 582 million in trade receivables for goods,
 - PLN 241 million in receivables for sales of the company.

Financial results

PLN m, IFRS16	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YoY
Revenues	4,306	5,005	5,212	5,671	4,954	5,554	6,141	17.8%
Revenues ¹	4,074	4,731	5,050	5,551	4,954	5,554	6,141	21.6%
Gross profit margin	52.1%	52.5%	54.8%	52.7%	54.0%	54.0%	57.6%	2.8 pp.
Gross profit margin ¹	55.1%	55.6%	56.6%	53.9%	54.0%	54.0%	57.6%	1,0 pp.
SG&A costs	1,823	2,009	2,096	2,331	2,179	2,230	2,380	13.5%
SG&A % sales	42.3%	40.1%	40.2%	41.1%	44.0%	40.2%	38.8%	-1.5 pp.
SG&A % sales ¹	44.7%	42.5%	41.5%	42.0%	44.0%	40.2%	38.8%	-2.7 pp.
EBIT	411	611	731	662	464	689	388	-46.9%
EBIT margin	9.5%	12.2%	14.0%	11.7%	9.4%	12.4%	6.3%	-7.7 pp.
EBIT margin ¹	10.1%	12.9%	14.5%	11.9%	9.4%	12.9%	19.2%	4.7 pp.
Net profit	277	443	577	450	332	467	-16	n/m
Net margin	6.4%	8.9%	11.1%	7.9%	6.7%	8.4%	-0.3%	-11.3 pp.
Net margin ¹	6.8%	9.4%	11.4%	8.1%	6.8%	9.4%	13.0%	1.6 pp.
EBITDA	795	1,018	1,157	1,134	938	1,194	918	-20.7%
EBITDA margin	18.5%	20.3%	22.2%	20.0%	18.9%	21.5%	14.9%	-7.3 pp.
EBITDA margin ¹	19.5%	21.5%	22.9%	20.4%	19.0%	22.0%	27.8%	4.9 pp.

¹ For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.
Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Glossary

Poland	Retail sales in Poland and other sales of LPP SA.
Other countries	Region including: CEE (Czech Republic, Slovakia, Hungary), Baltic (Lithuania, Latvia, Estonia), SEE (Bulgaria, Romania, Croatia, Serbia, Slovenia, Bosnia and Herzegovina, Northern Macedonia, Greece, Albania, Kosovo), WE (Germany, United Kingdom, Finland, Italy), EE & CAsia (Ukraine, Belarus, Kazakhstan) and activity in ME (Egypt, Qatar, Kuwait, United Arab Emirates, Israel, Saudi Arabia, Bahrain). Excluding sales to trade agents.
Revenues of LPP Group	Total revenues of LPP Group.
Omnichannel sales	Total of offline, online sales (excl. other sales and sales to Trade agents).
LFL sales	Sales in traditional stores that have been in operation for the last 14 months. Calculations are performed according to the currencies in the countries of sale, i.e. in local currencies
Sales from core business	Total of offline, online and other sales (excluding sales to trade agents).
EBITDA	EBIT + depreciation from cash flow statement.
Average monthly revenues/m²	Quarterly revenues of segment or brand / average working total floor space/ 3.
Average monthly costs of own stores/m²	Quarterly costs of own stores / average working floor space of own stores (i.e., excluding all franchise stores which represent approx. 1.6% of the working floor space) / 3.
Average monthly SG&A (PLN)/m²	Quarterly SG&A costs/ average working total floor space excluding stores located in ME/ 3.
Inventory/m²	End of period group inventory/ total floor space without foreign franchise stores.
Cash turnover cycle	Receivables (in days) plus inventories (in days) minus liabilities (in days). Calculations on average amounts of receivables, inventories and liabilities.
Revenues in constant currencies (CC)	Reference to current revenue with recalculation of the comparative period to constant currencies (current exchange rate).
EBIT from core business	EBIT from LPP Group operations excluding results on sales to Trade agents during the transition period.

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