

LPP

FACT SHEET 4Q25

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 46 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.



SHAREHOLDERS

As at 31.01.2026	# 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 (30.01.2026)	19,650	EPS (2024)	808.24
Min (1Y)	13,660	DPS (2024)	900.00
Max (1Y)	21,450	Div yield (%)	5%
Mkt Cap (PLN m)	36,468	Ticker	LPP
Free-float (PLN m)	25,093	Bloomberg	LPP PW
Book value (PLN m)	5,609	Reuters	LPPP.WA

INVESTMENT THESIS

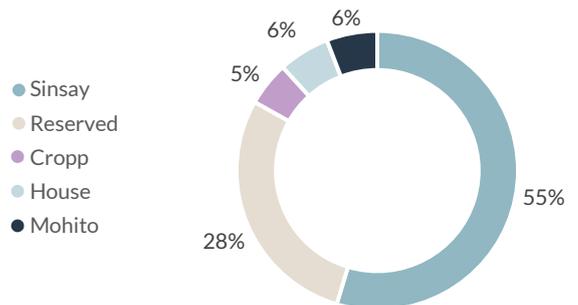
- Developing omnichannel**
Roll out of physical Sinsay stores in Design&Value segment.
In 2026-27 floorspace growth of ca 20% YoY.
E-commerce with focus on app and Sinsay Club development.
- Efficient business model allowing for dividend payment**
Lean and cost cautious business model with strong cash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

SHARE PRICE PERFORMANCE



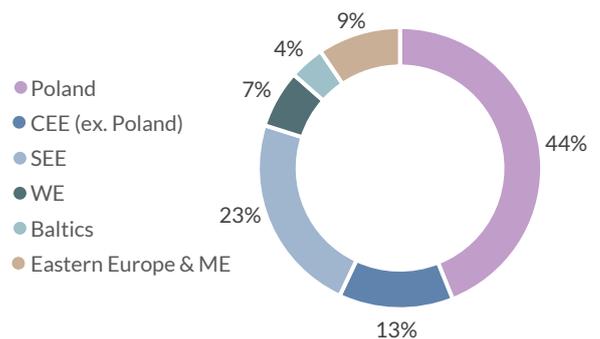
OMNICHANNEL SALES SPLIT BY BRANDS

2025



OMNICHANNEL SALES SPLIT BY REGIONS

2025



RESERVED

CROPP

HOUSE

MOHITO

sinsay

LPP

NETWORK

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
NO. OF STORES												
Sinsay	978	1,041	1,132	1,230	1,512	1,611	1,812	2,061	2,388	978	1,512	2,388
Reserved	361	363	364	365	361	354	350	360	357	361	361	357
Cropp	355	378	382	374	373	384	395	382	379	355	373	379
House	353	366	381	371	371	381	399	378	380	353	371	380
Mohito	228	234	233	234	230	229	239	245	244	228	230	244
TOTAL	2,275	2,382	2,492	2,574	2,847	2,959	3,195	3,426	3,748	2,275	2,847	3,748
FLOORSPACE (thś m²)												
Poland	846.6	869.8	889.9	911.4	942.1	955.7	976.8	1,013.8	1,037.6	846.6	942.1	1,037.6
Abroad	1,147.0	1,210.8	1,275.4	1,343.4	1,506.6	1,573.6	1,693.9	1,835.9	2,021.6	1,147.0	1,506.6	2,021.6
TOTAL	1,993.7	2,080.6	2,165.4	2,254.8	2,448.7	2,529.3	2,670.7	2,849.7	3,059.2	1,993.7	2,448.7	3,059.2

CONSOLIDATED INCOME STATEMENT

PLN m	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Revenues	4,841	4,306	5,005	5,212	5,671	4,954	5,554	6,141	6,460	17,406	20,194	23,109
COGS	2,301	2,063	2,376	2,355	2,681	2,279	2,554	2,604	2,830	8,440	9,475	10,267
Gross profit on sales	2,540	2,243	2,629	2,857	2,990	2,675	3,000	3,537	3,630	8,967	10,719	12,842
SG&A costs	1,837	1,823	2,009	2,096	2,331	2,179	2,230	2,380	2,625	6,565	8,259	9,414
Other operating activity	-60	-9	-9	-30	3	-32	-81	-769	-53	-118	-45	-935
EBIT	643	411	611	731	662	464	689	388	952	2,284	2,415	2,493
Net financials	-26	-29	-61	-7	-67	-25	-175	-133	-92	-236	-164	-426
Pre-tax profit	618	382	550	724	595	439	514	255	860	2,047	2,251	2,068
Tax	133	105	107	147	145	107	47	271	146	435	504	571
Net income from continuing operations	484	277	443	577	450	332	467	-16	714	1,612	1,747	1,497
Result from discontinued operations	0.0	0	0	0	0	0	0	0	0	0	0	0
Net income of the dominant entity	483	276	444	579	448	334	467	-15	714	1,607	1,747	1,500
Minorities	1	1	-1	-2	2	-2	0	-1	0	5	0	-3
EBITDA	1,013	795	1,018	1,157	1,134	938	1,194	918	1,518	3,666	4,104	4,568

EFFICIENCY

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Sales / m2 per month	820	707	784	784	805	666	711	741	733	791	772	715
Gross profit on sales / m2 per month	430	368	412	430	425	360	384	427	412	407	410	397
Costs of own stores / m2 per month	170	169	174	177	175	165	168	164	162	170	174	165
SG&A costs /m2 per month	313	301	317	317	333	295	287	289	299	300	318	293
Gross profit margin	52.5%	52.1%	52.5%	54.8%	52.7%	54.0%	54.0%	57.6%	56.2%	51.5%	53.1%	55.6%
EBITDA margin	20.9%	18.5%	20.3%	22.2%	20.0%	18.9%	21.5%	14.9%	23.5%	21.1%	20.3%	19.8%
EBIT margin	13.3%	9.5%	12.2%	14.0%	11.7%	9.4%	12.4%	6.3%	14.7%	13.1%	12.0%	10.8%
Net margin	10.0%	6.4%	8.9%	11.1%	7.9%	6.7%	8.4%	-0.3%	11.1%	9.3%	8.7%	6.5%
ROE (4Q)	37.1%	39.2%	44.7%	38.9%	34.9%	33.9%	39.8%	25.2%	27.4%	37.1%	34.9%	27.4%

CONSOLIDATED BALANCE SHEET

PLN m	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Non-current assets	7,973	8,325	8,818	9,351	9,872	10,471	11,601	11,347	12,607	7,973	9,872	12,607
Fixed assets	3,643	3,736	3,972	4,333	4,735	5,125	5,593	5,924	6,649	3,643	4,735	6,649
Right of use assets (IFRS16)	3,245	3,497	3,734	3,872	4,100	4,306	4,259	4,421	4,856	3,245	4,100	4,856
Intangibles (incl. goodwill)	532	540	562	585	624	644	674	700	739	532	624	739
Current assets	5,829	6,534	7,225	7,420	7,629	8,369	7,776	7,291	6,576	5,829	7,629	6,576
Inventory	3,040	3,189	3,905	4,094	4,669	4,786	5,217	4,801	4,587	3,040	4,669	4,587
Trade receivables	810	903	765	841	757	789	202	215	161	810	757	161
Cash and equivalents	1,077	702	1,397	1,134	846	651	611	693	450	1,077	846	450
Total assets	13,802	14,859	16,043	16,771	17,501	18,840	19,377	18,638	19,183	13,802	17,501	19,183
Equity	4,717	4,986	4,288	4,882	5,302	5,646	4,894	4,895	5,609	4,717	5,302	5,609
Long-term liabilities	3,431	3,614	3,803	3,904	3,746	3,868	3,852	3,972	5,631	3,431	3,746	5,631
Interest bearing debt	490	478	466	443	182	170	158	146	1,383	490	182	1,383
Financial leases (IFRS16)	2,892	3,094	3,297	3,418	3,523	3,662	3,652	3,789	4,153	2,892	3,523	4,153
Other long-term liabilities	50	42	40	43	41	36	42	37	95	50	41	95
Short-term liabilities	5,654	6,259	7,952	7,985	8,453	9,326	10,631	9,771	7,943	5,654	8,453	7,943
Interest bearing debt	359	506	558	802	817	1,872	2,104	1,952	469	359	817	469
Financial leases (IFRS16)	1,116	1,063	1,085	1,140	1,248	1,325	1,300	1,289	1,379	1,116	1,248	1,379
Dividend liabilities	0	0	601	0	0	0	612	0	0	0	0	0
Trade liabilities	3,988	4,427	5,328	5,578	5,815	5,722	6,139	5,940	5,437	3,988	5,815	5,437
Provisions	188	179	207	194	236	210	228	204	249	188	236	249
Other short-term liabilities	105	84	173	271	337	197	248	386	409	105	337	409
Total liabilities	13,802	14,859	16,043	16,771	17,501	18,840	19,377	18,638	19,183	13,802	17,501	19,183

INDEBTEDNESS

PLN m	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Net debt	3,119	3,616	3,187	3,824	4,059	5,386	5,733	5,634	6,123	3,119	4,059	6,123
Cash	1,077	702	1,397	1,134	846	651	611	693	450	1,077	846	450
Deposits and mutual funds	561	823	822	845	865	992	870	849	811	561	865	811
Bank loans and bonds	849	984	1,024	1,245	999	2,042	2,262	2,098	1,852	849	999	1,852
Financial leases	3,908	4,157	4,382	4,558	4,771	4,987	4,952	5,078	5,532	3,908	4,771	5,532
Net debt/EBITDA (4 quarters)	0.9	0.9	0.8	1.0	1.0	1.3	1.3	1.1	1.1	0.9	1.0	1.1

TURNOVER RATIOS

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Cash cycle (days)	-21	-30	-35	-42	-31	-27	-20	-33	-29	-5	-26	-33
Receivables (days)	15	18	15	14	13	14	13	3	3	18	14	2
Inventory (days)	122	136	134	153	147	187	176	173	149	138	148	165
Liabilities (days)	157	184	185	208	191	228	209	209	181	161	189	200

CONSOLIDATED CASH FLOW

PLN m	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Operating CF	1,120	829	1,345	947	900	336	771	2,114	1,454	4,343	4,021	4,675
D&A	370	384	407	426	472	474	505	530	566	1,383	1,689	2,075
Investing CF	-238	-508	-380	-503	-574	-601	-610	-904	-961	-984	-1,965	-3,076
Capex	-263	-286	-401	-519	-612	-613	-635	-938	-985	-1,090	-1,818	-3,171
Financing CF	-715	-691	-264	-707	-620	66	-192	-1,134	-731	-2,750	-2,282	-1,992
Total CF	167	-370	701	-263	-294	-199	-31	76	-239	610	-226	-393

RESERVED