

4Q25 results presentation

WARSAW, 26 MARCH 2026

LPP

RESERVED

CROPP

HOUSE

MOHITO

sinsay

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01



| Summary 2025

Dynamic business growth and scaling

1,029

stores opened

- including 913 in Sinsay brand
- 3,748 stores at the end of 2025

6

new countries

Kosovo, Albania,
Uzbekistan, Azerbaijan,
Moldova and Georgia

PLN **6.4** bn

online sales

- +19% YoY in CC
- 28% share of total sales

PLN **3.2** bn

in investment

including over
PLN 1.3 bn on logistics
and automation

Financial strength

1.1x

net debt/EBITDA

very secure
indebtedness level

PLN **13.5** bn

in financing

secured for
3–5 years

PLN **900**

dividend per share in 2026

over 36% YoY growth

Record profits in 2025

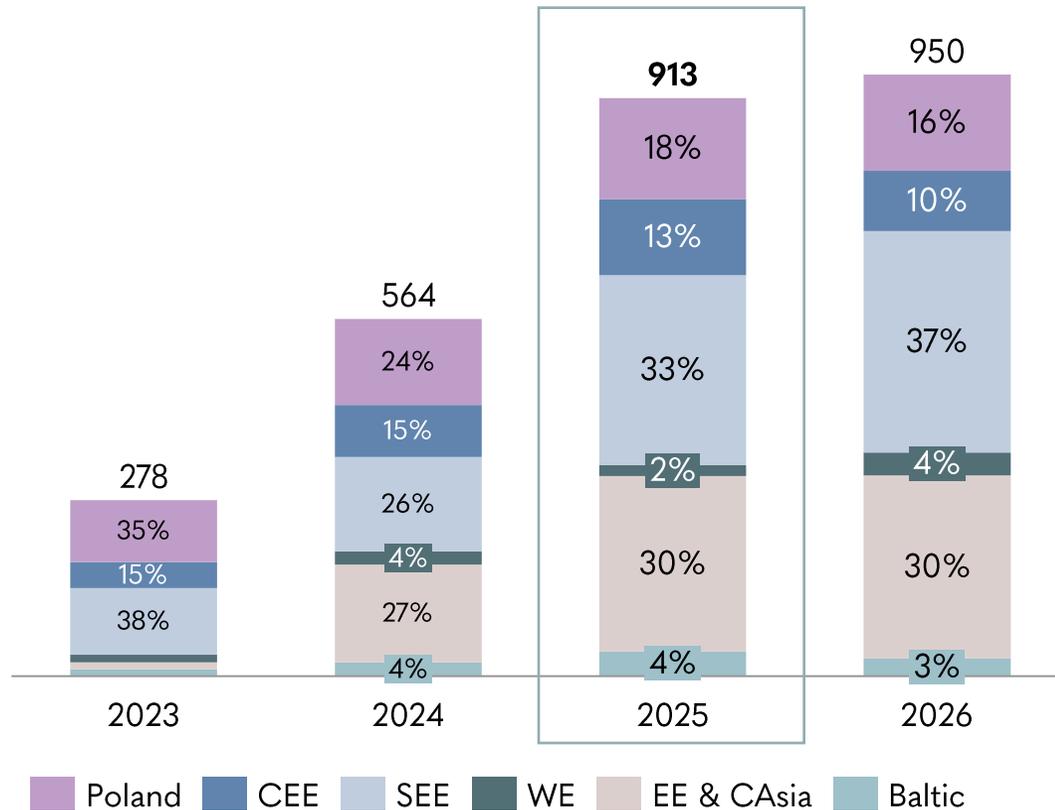


¹Growth reported on core business in constant currency: +21%. Growth reported including sales to trade agents in 2024: +14%. For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period. Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Expansion of Sinsay store chain

NEW SINSAY STORES

(by region)

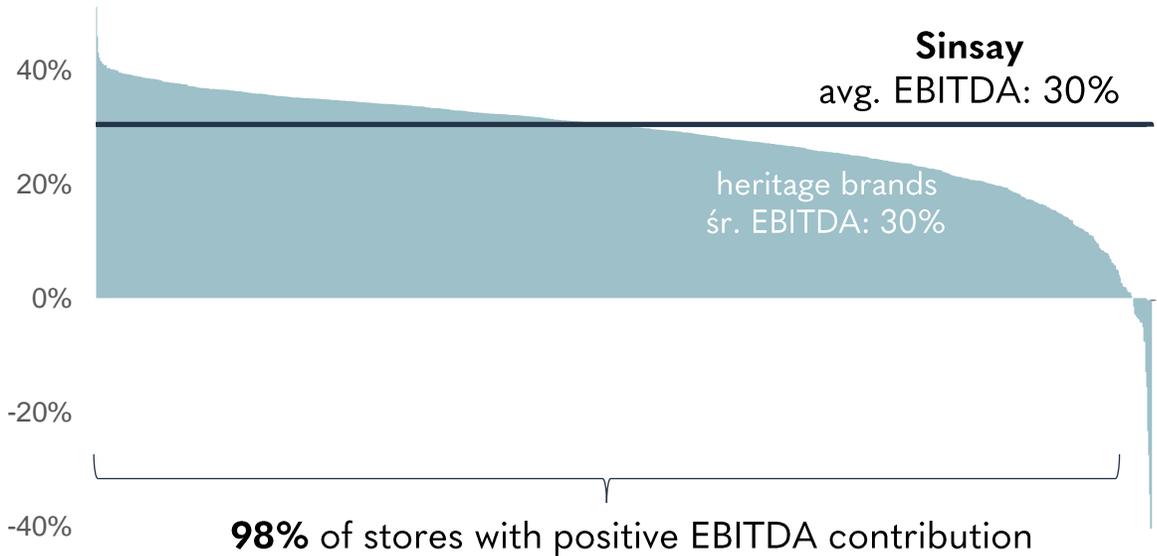


- **913** Sinsay stores were opened in 2025
- **2,388** stores at the end of 2025
- **Brand debut in 6 new countries:** Kosovo, Albania, Moldova, Uzbekistan, Azerbaijan, Georgia
- **Expansion and building a presence in Central Asia** (ca. 15% of all new stores in 2026)

Sinsay: a proven model with high profitability

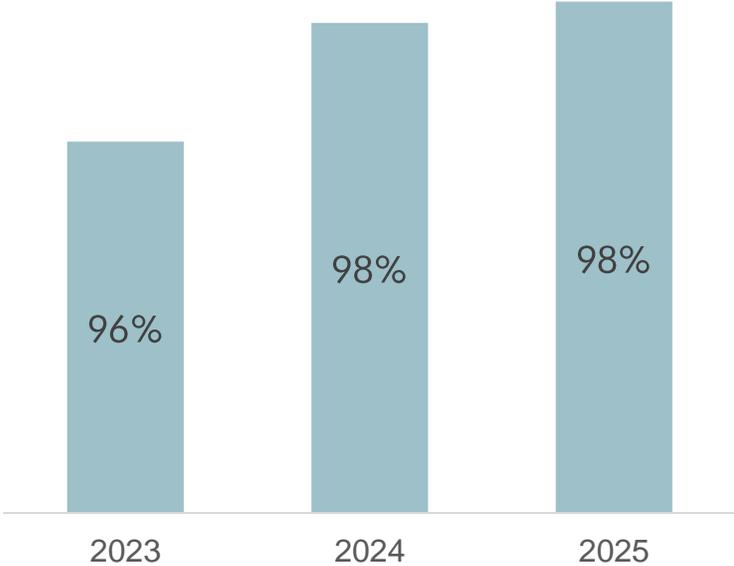
STORE PROFITABILITY¹

(EBITDA %, data for 2025)



SHARE OF PROFITABLE STORES¹

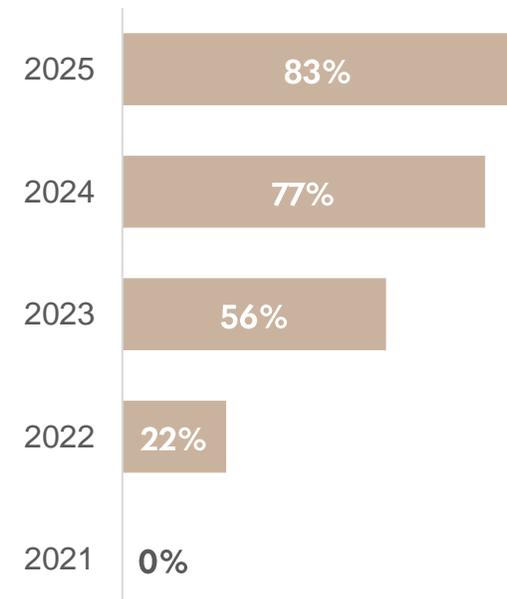
(data for 2025)



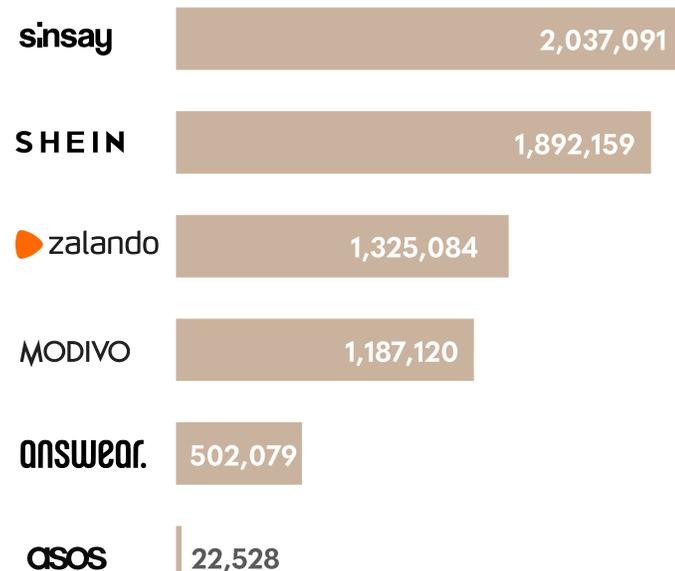
¹ data for stores open for more than 6 months

Sinsay app supports traditional stores and builds customer loyalty

SINSAY APP SHARE IN SALES¹



MOST DOWNLOADED APP IN POLAND IN 2025²



¹ Source: own data

² Source: Sensor Tower

³ Source: AppMagic report (most downloaded app in fashion category in Poland in 2025)



32 m

total downloads¹
+45% YoY

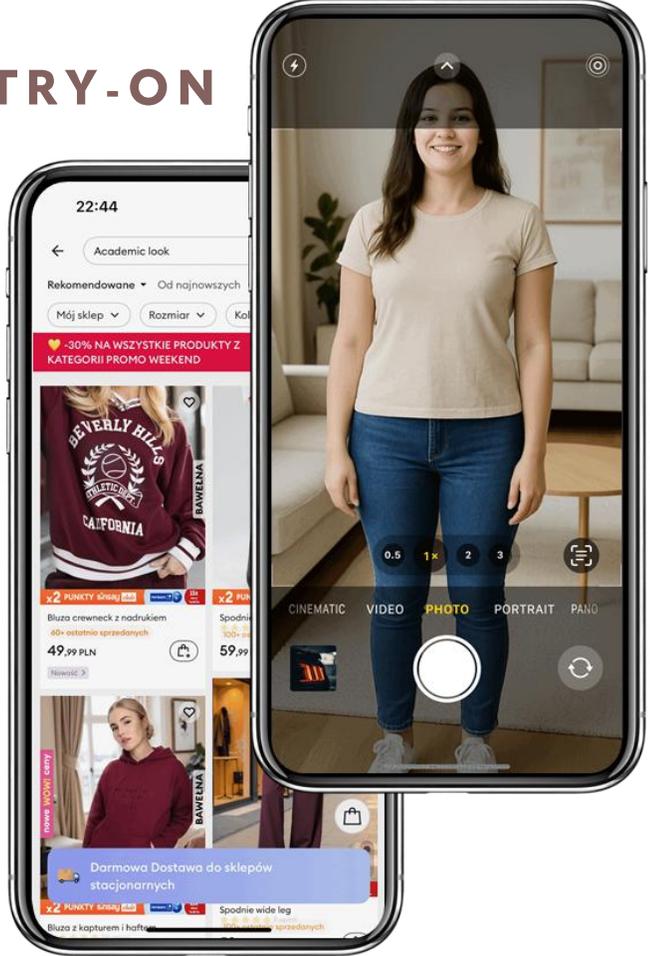
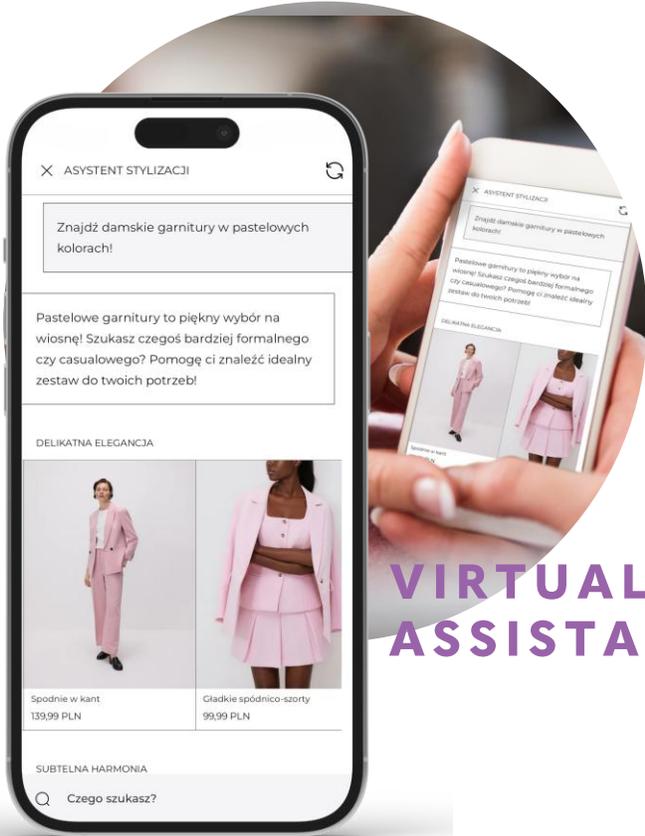
11 m

active users¹

#1

apparel app³

AI solutions to support the customer experience



Technological leverage in our operations

LOGISTICS



3,500+
robots

**Recommendation engine,
forecast and allocation
of goods**

**A TOOL TO
SUPPORT THE
EXPANSION OF
THE STORE CHAIN**



**CONTACT
CENTER**

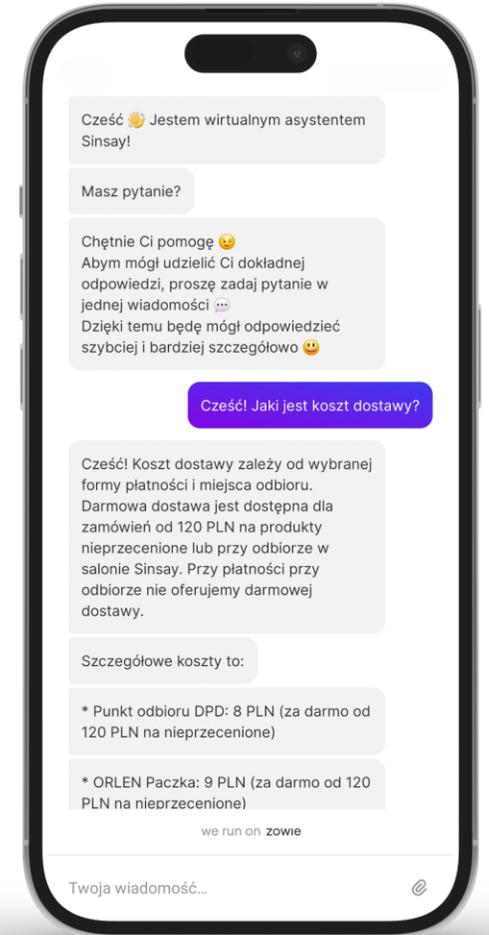
35

languages

200+

calls

simultaneously



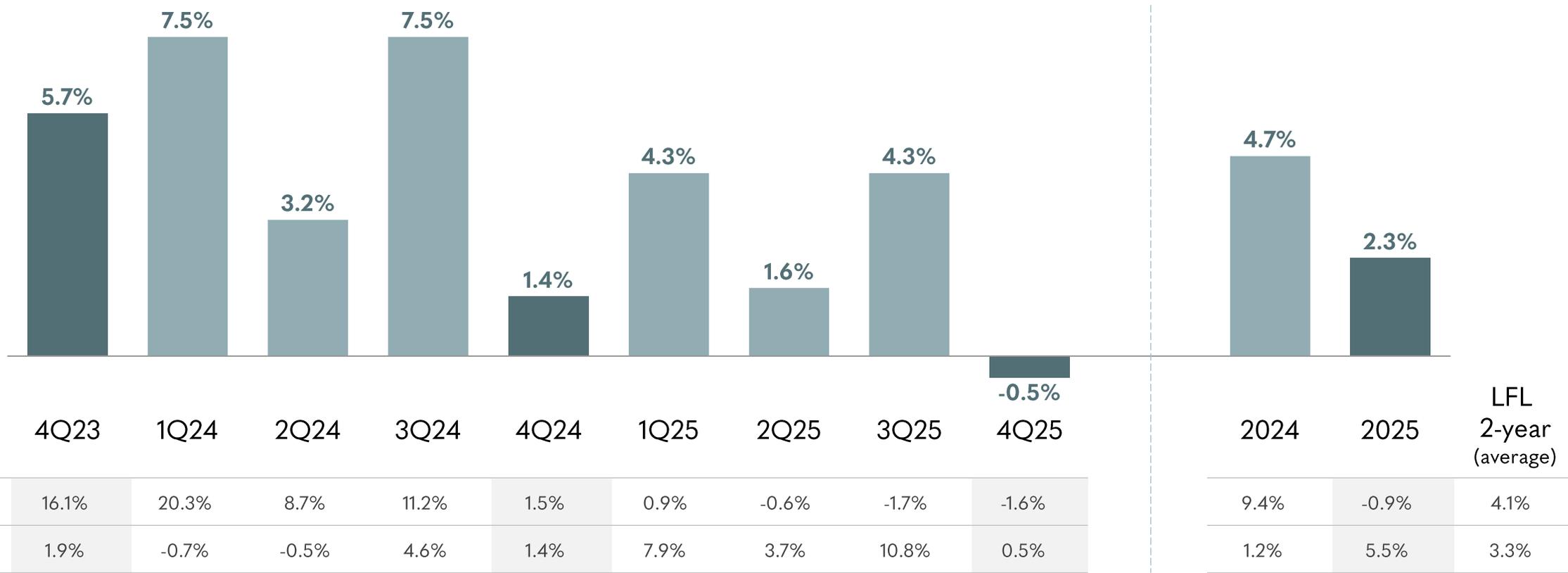
Q2

4Q25 financial results



LFL store sales

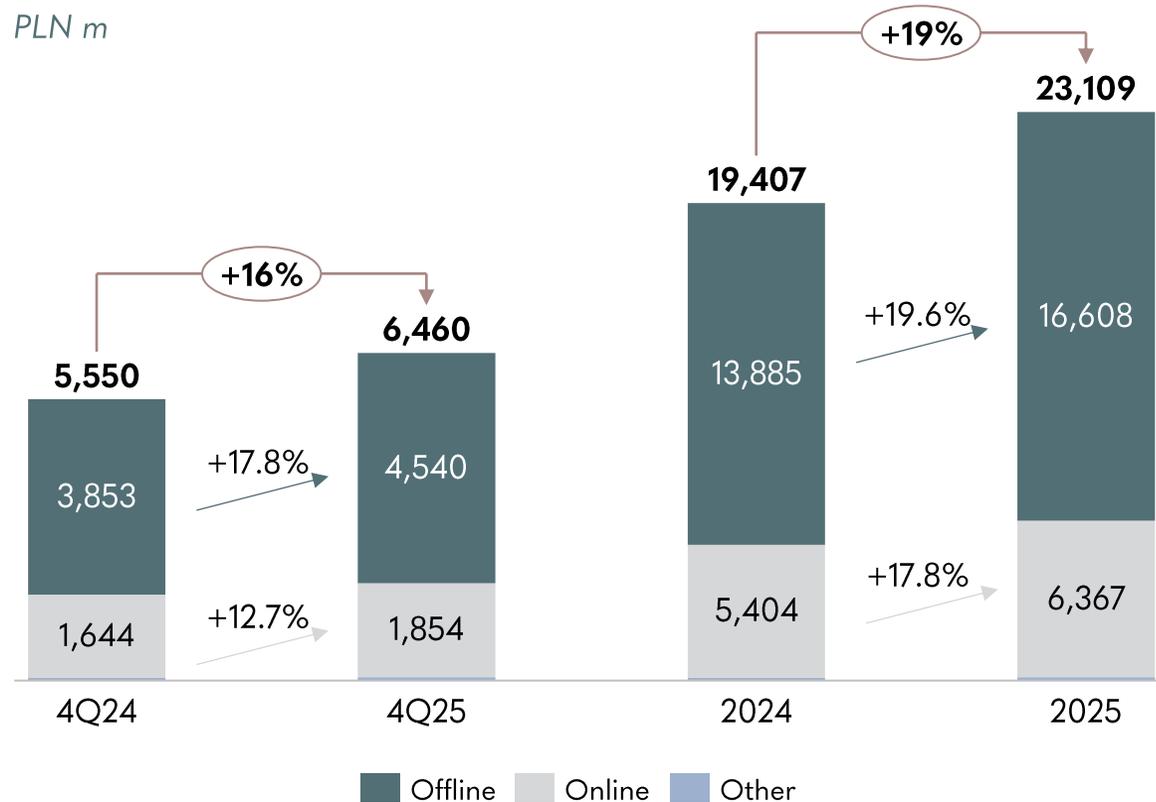
COMPARABLE SALES (LFL)



Double-digit sales growth in both channels

GROUP REVENUES¹

PLN m

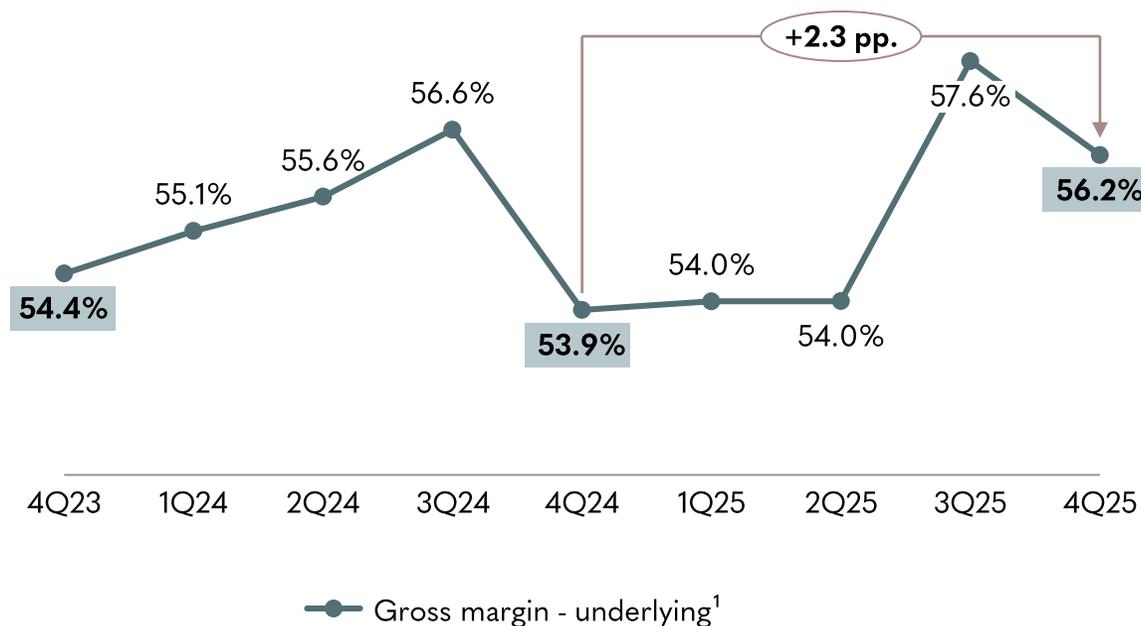


- Impact of FX rates in 4Q25: ca. -2.0 pp.
- Double-digit sales growth in 4Q25 both in Poland (+14.5% YoY) and abroad (+17.8% YoY).
- Online sales in 4Q25 accounted for 28.7% of the Group's revenue (29.0% in 4Q24).
- Share of the app in online sales:
 - Sinsay ca. 83% (+11 pp. YoY),
 - Reserved ca. 63% (+11 pp. YoY).

¹Figures for 2024 do not include sales to trade agents (4Q24: PLN 121 m, 2024: PLN 787 m).

Improvement in gross profit margin on sales

QUARTERLY GROUP GROSS PROFIT MARGIN

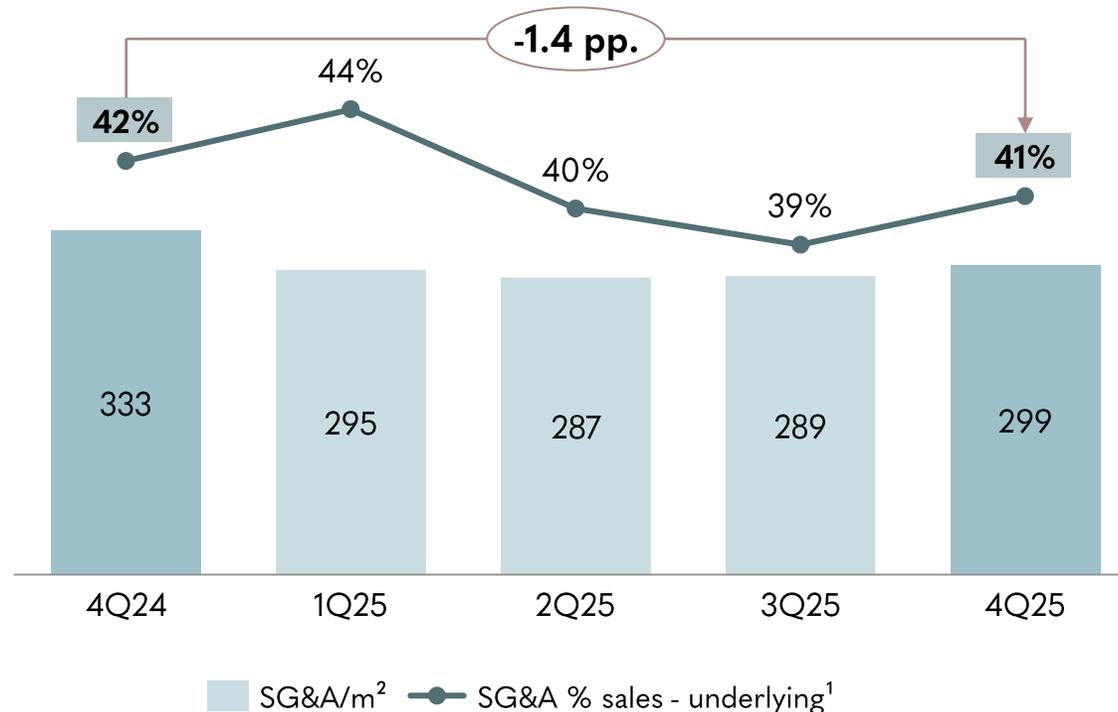


- Higher YoY gross profit margin despite the growing share of Sinsay brand in sales.
- Collections ordered at a favourable US\$/PLN FX rate, visible positive effect of the strengthening of the Polish zloty.
- Favourable gross profit margin on sales during the winter sell-offs period.

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



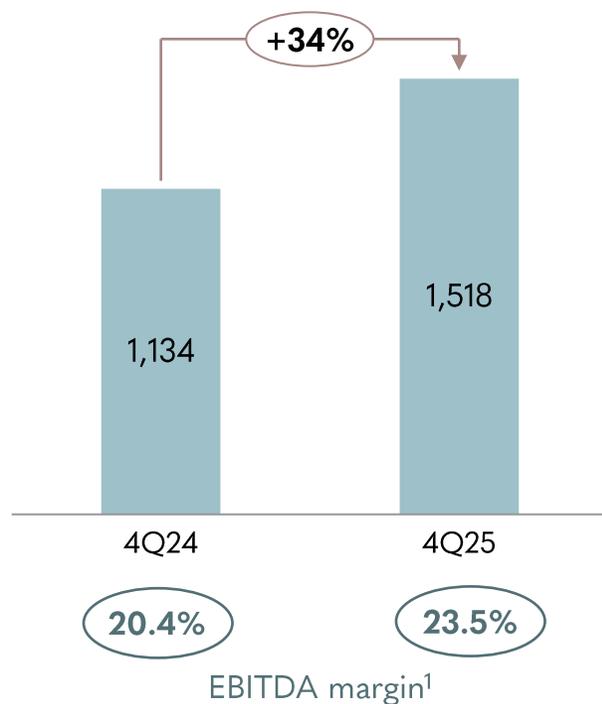
¹For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.

- Growth in SG&A costs slower than sales growth.
- SG&A costs increase by 12.6% YoY, mainly due to intensive expansion (costs of new stores), higher logistics costs resulting from increased goods volumes, 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 10.1% YoY → implemented logistics automation, cost control at HQ, including flexible management of performance marketing costs.

Dynamic profit growth in 4Q25

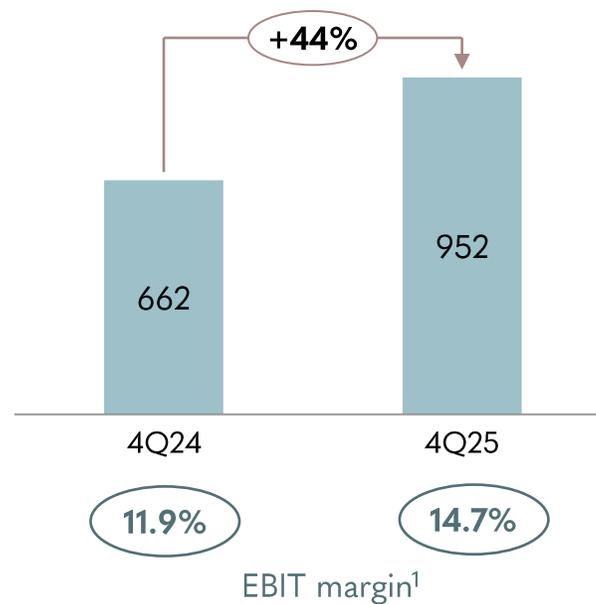
EBITDA

PLN m



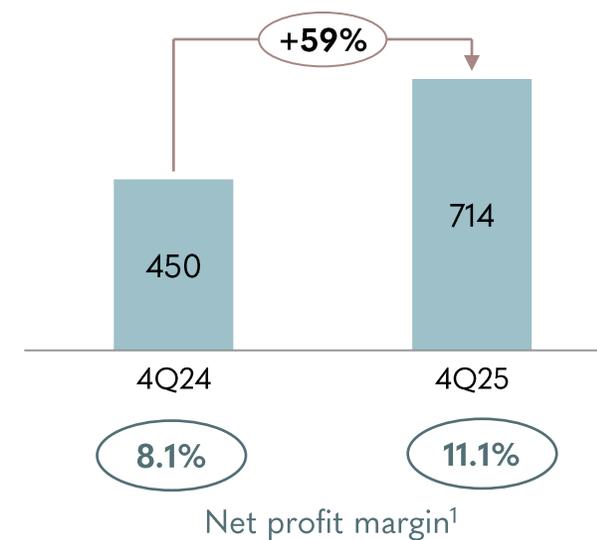
EBIT

PLN m



NET PROFIT

PLN m

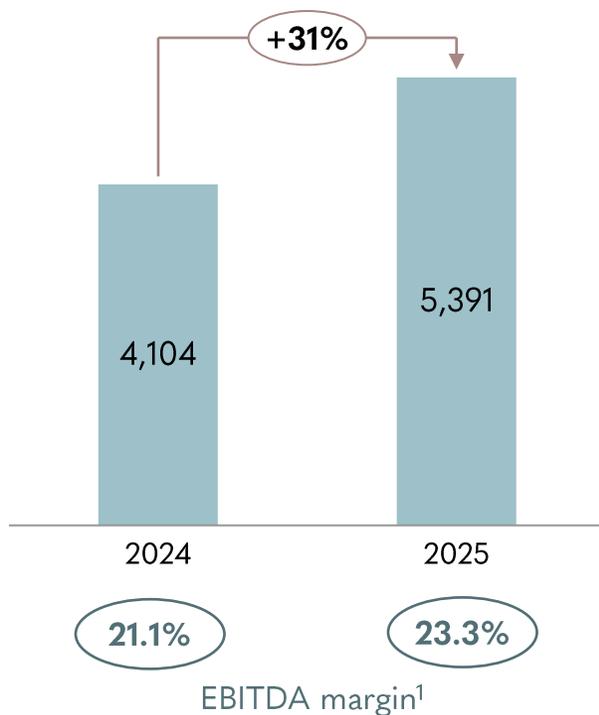


¹ For comparability, 4Q24 figures have been cleared for the impact of transactions with trade agents during the transition period. Reported data for 4Q24: EBITDA margin: 20.0%, EBIT margin: 11.7%, Net margin: 7.9%. Data for 4Q25 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Record profits in 2025

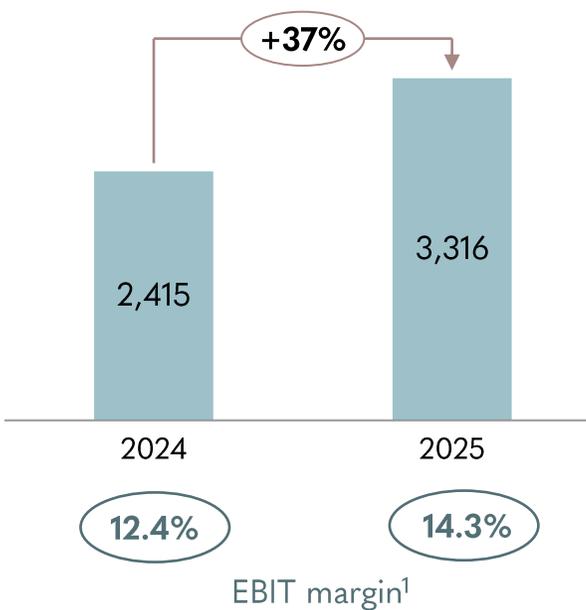
EBITDA

PLN m



EBIT

PLN m



NET PROFIT

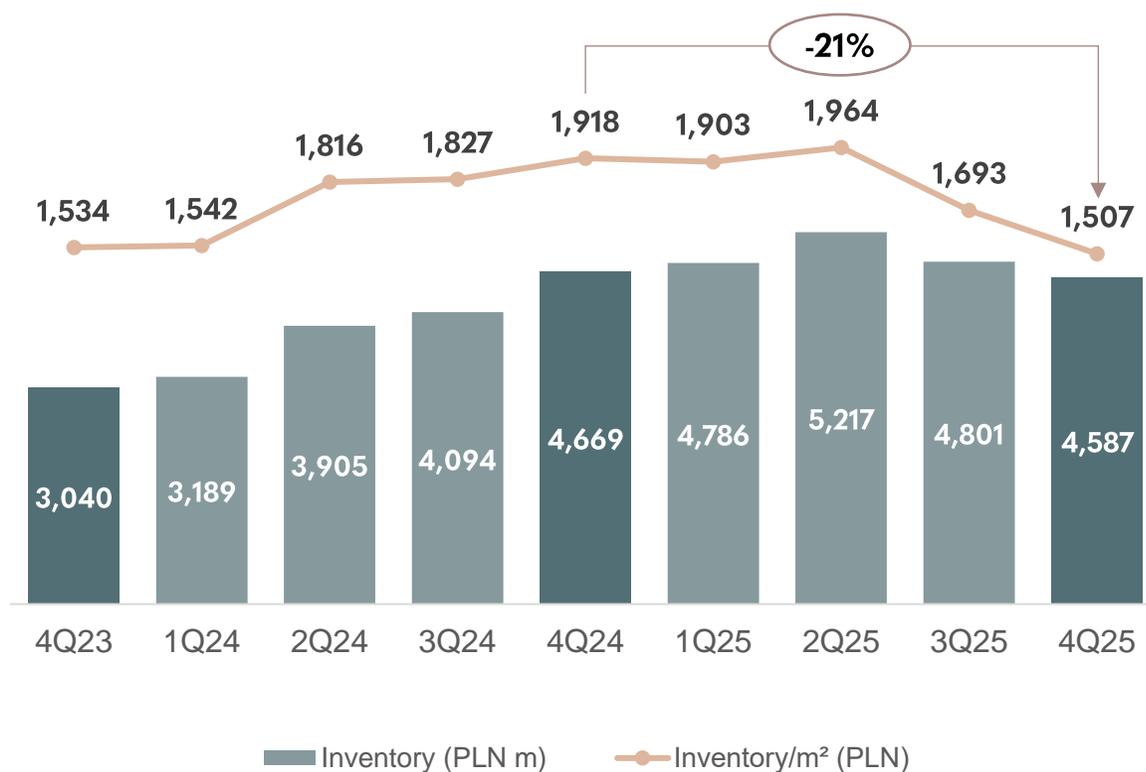
PLN m



¹ For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period. Reported data for 2024: EBITDA margin: 20.3%, EBIT margin: 12.0%, Net margin: 8.7%. Data for 2025 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



- At the end of 2025, inventory amounted to PLN 4.6bn, a YoY decrease of PLN 82m (-1.8% YoY).
- In 4Q25, inventory/m² decreased by 21.4% YoY, mainly due to a high base, an increase in retail floorspace and active management of goods throughout the year.
- Inventory turnover in 4Q25 was 149 days (147 days in 4Q24).
- Inventory structure at the end of 4Q25: almost 80% is the Spring/Summer 2026 collection, ca. 14% is the Autumn/Winter 2025 collection. The remaining part covers all-season models.

Favourable working capital

WORKING CAPITAL

PLN m



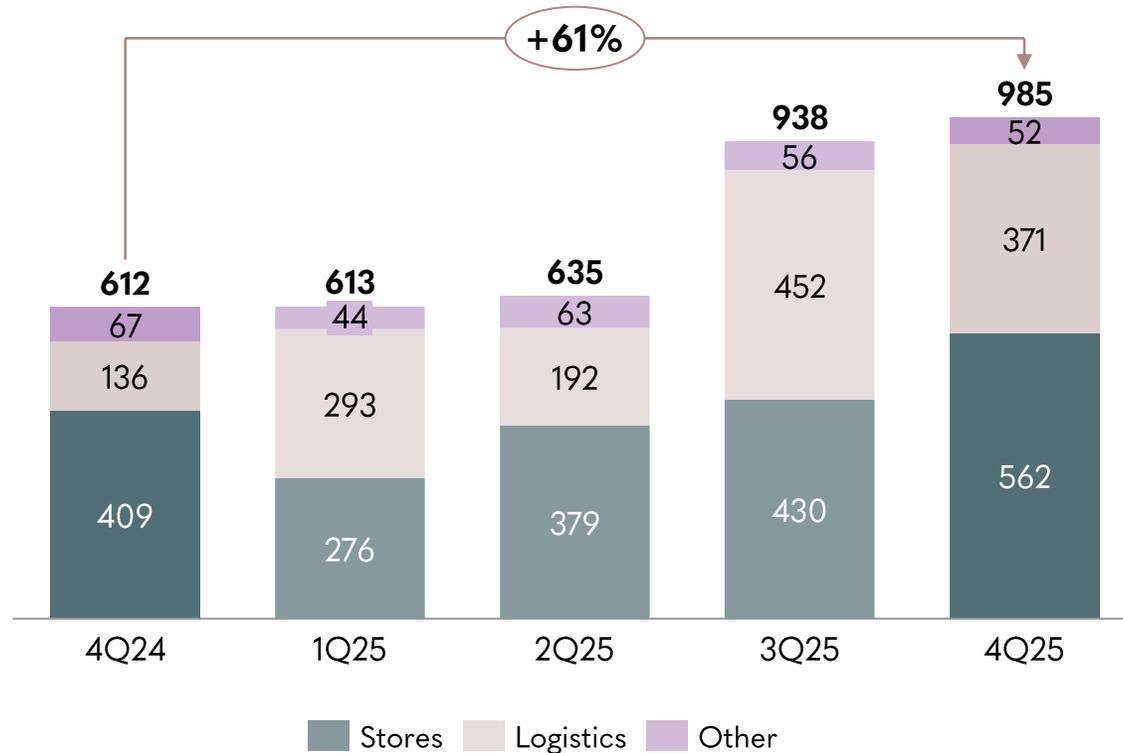
- Cash conversion cycle at a favourable negative level of -29 days:
 - slower inventory turnover (increase from 147 to 149 days),
 - stable accounts receivable payments cycle (ca 3 days),
 - reduction of payment terms for trade liabilities (from 191 to 181 days).

¹ For comparability in 4Q24, receivables cleared of trade receivables from trade agents (610 mln PLN).

Record investment: PLN 3.2 billion in 2025

CAPEX

PLN m

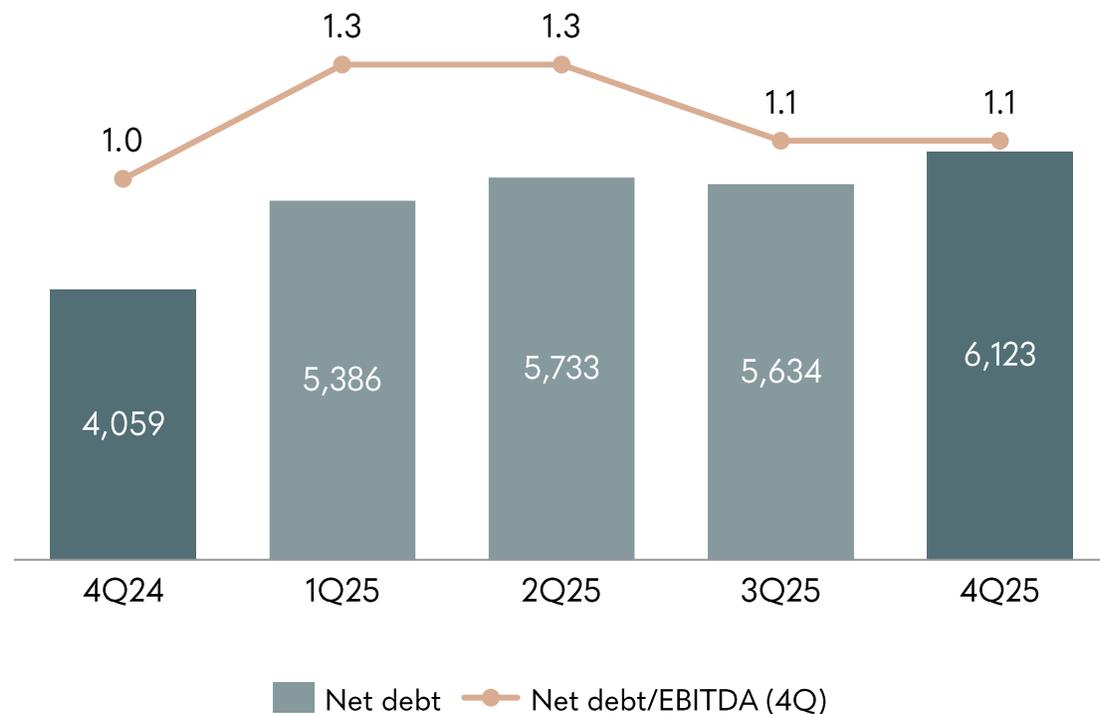


- PLN 3.2bn investment in 2025 (2024: PLN 1.8bn).
- Expenditure on stores in 4Q25 amounted to PLN 562m (+37% YoY) due to dynamic opening of new traditional stores, mainly of Sinsay brand.
- PLN 371m (+173% YoY) in logistics investments, mainly the expansion of the Distribution Center in Brześć Kujawski and robotisation.

Safe debt level

NET DEBT

(PLN m, IFRS16)



- At the end of 4Q25, net debt according to IFRS16 amounted to PLN 6.1bn, including: PLN 5.5bn due to leases.
- Net debt includes PLN 0.8bn in money market funds at the end of 4Q25 (PLN 0.9bn in 4Q24).
- Use of reverse factoring amounted to PLN 2.9bn in 4Q25 vs. PLN 3.3bn in 4Q24.

03

Plans for 2026



Outlook for 1Q

- 13% YoY growth in the Group's sales in constant currency between 1 February and 23 March (impact of FX rates ca. -1.0pp.):

YoY, constant currencies	1.02.2026-28.02.2026	1.03.2026-23.03.2026
Sales	+10%	+18%
online	-3%	+7%
LFL	-3%	+4%

- Planned opening of around 120 new stores across all brands in 1Q and around 350 in 1H26.



2026 targets

	2025	2026	2026 update
Sales from core business, PLN bn including:	23.1	ca 28–29	<i>no change</i>
Offline	16.6	ca. +20–25% YoY	
Online	6.4	ca. +20% YoY	
Gross profit margin on sales	55.6%	54.0% – 54.5%	55.0% – 55.5%
SG&A % of sales	40.7%	40% – 41%	<i>no change</i>
EBITDA margin	23.3%	22%–23%	23%–24%
Net profit margin	10.3%	ca 9%	9%–10%
Capex (PLN bn)	3.2	2.6	<i>no change</i>
Net debt / EBITDA	1.1	ca 1.1	<i>no change</i>
Floorspace (million m ² , as at end of year)	3.1	ca. +20% YoY	<i>no change</i>

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



2025 Summary

01

Dynamic profit growth

A year of profit growth at every level: EBITDA, EBIT, net profit.

02

Development focused on profitability

Steady network expansion while maintaining good quality financial results.

03

Cost efficiency

Improvement in the SG&A/sales ratio by almost 2 pp. YoY.

04

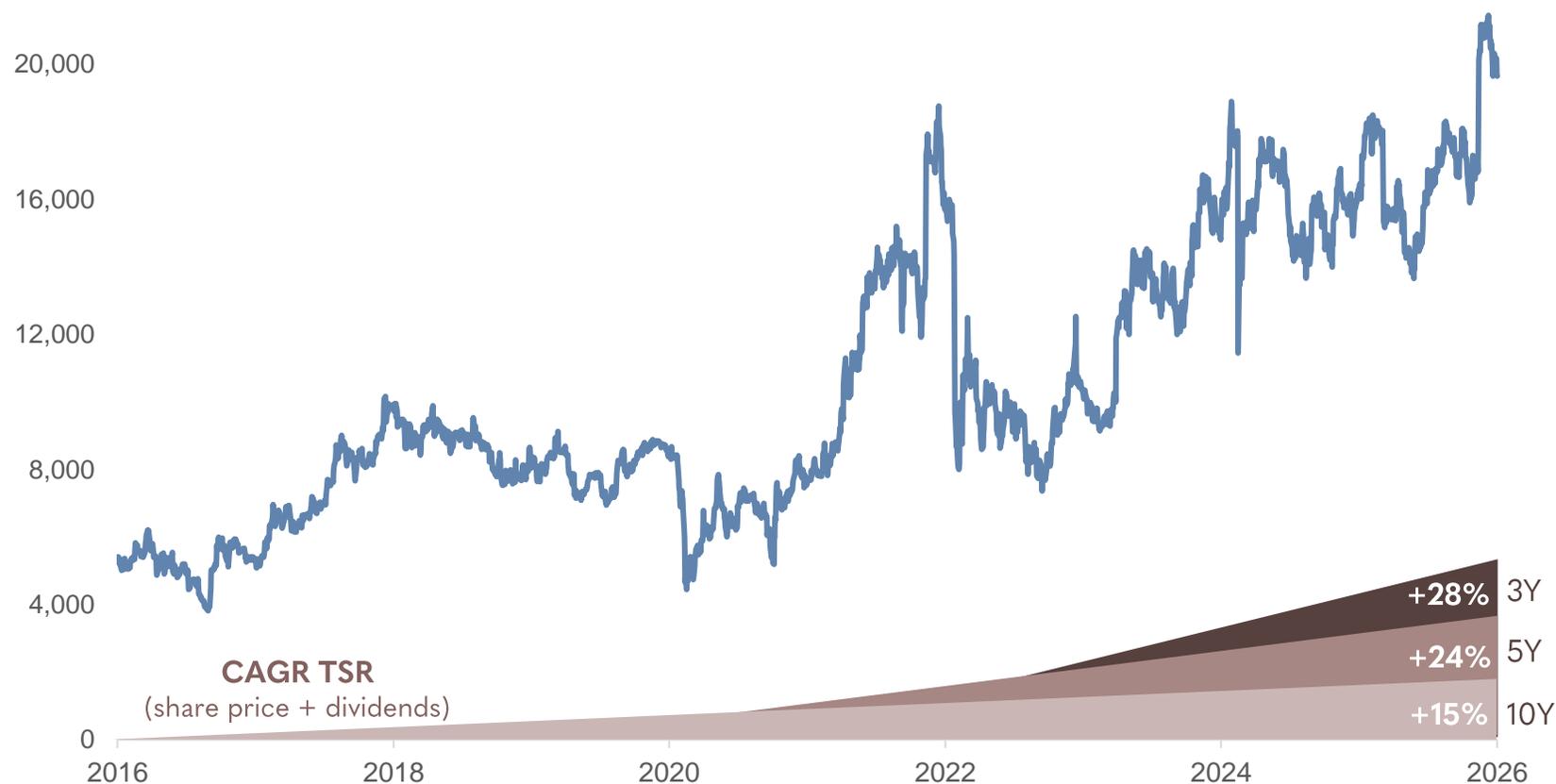
Building value for shareholders

Share price growth and regular dividend payments.



Consistent value creation for shareholders

LPP – SHARE PRICE (PLN)



PLN **21,450**
highest share price
7 January 2026

for **15** years
regular dividend
payments

PLN **900**
dividend per share,
i.e. +36% YoY



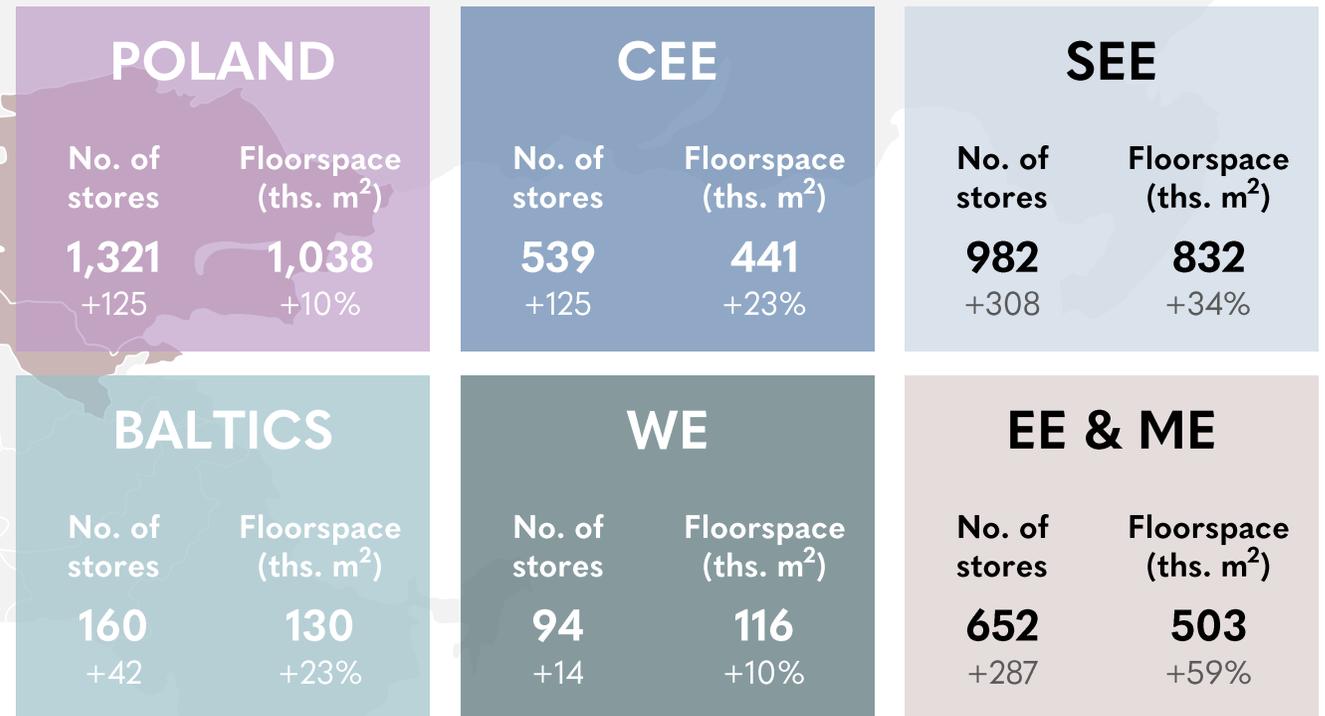
| Q&A

05

| Back-up



Dynamic growth in key regions

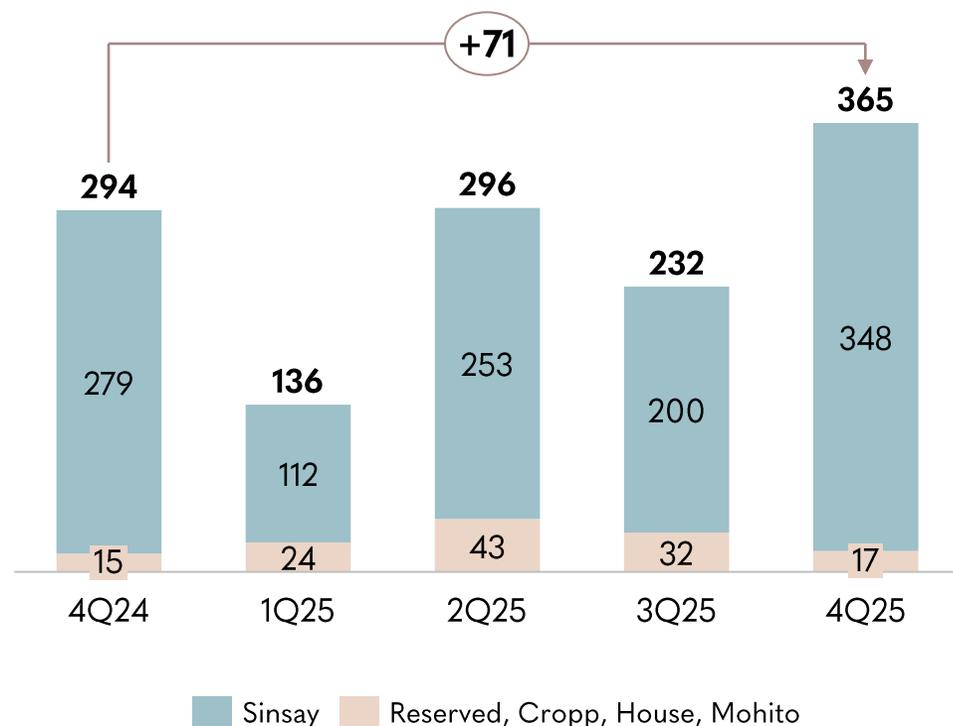


As at 31.01.2026

Steady development of the Sinsay chain

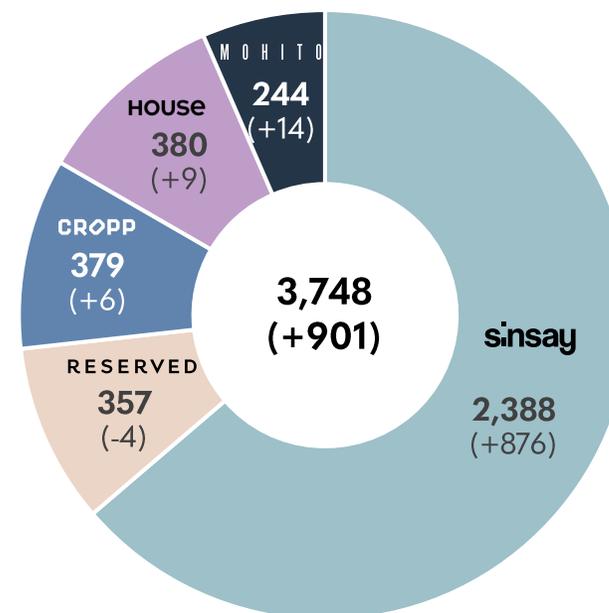
NO. OF NEW STORES

(gross)

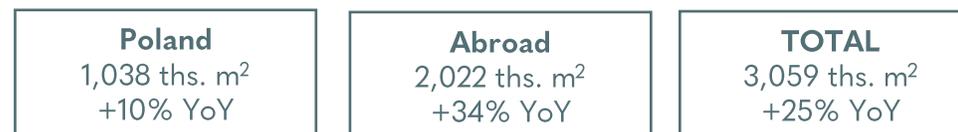


NO. OF STORES BY BRANDS

(net YoY, as at 31.01.2026)

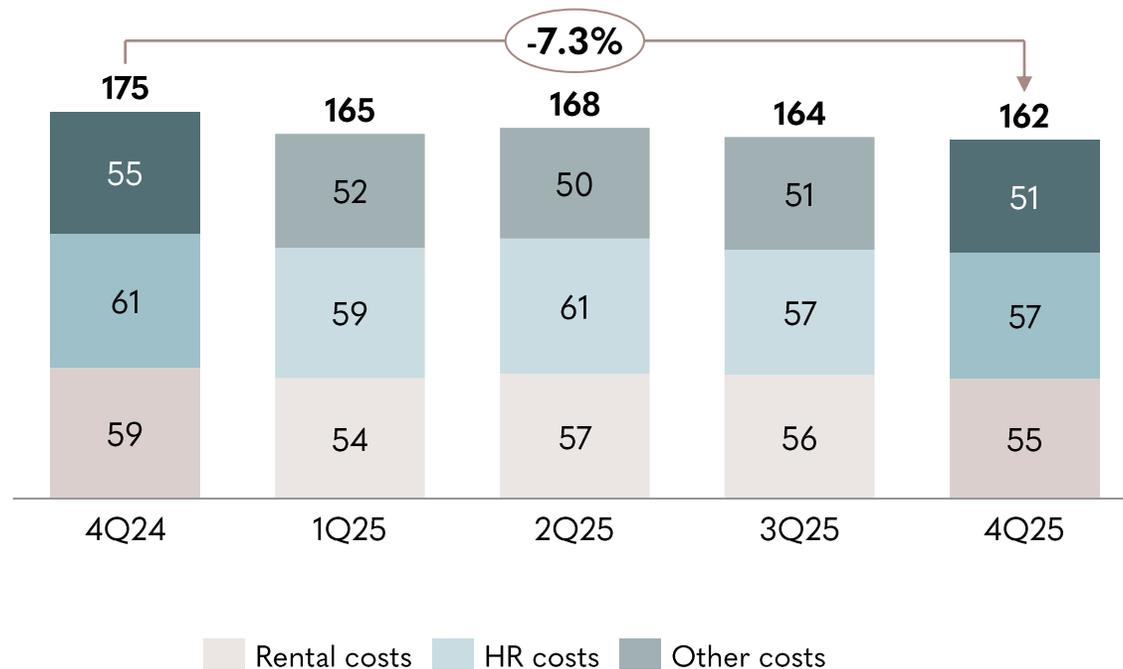


FLOORSPACE



Lower costs of own stores

COST OF OWN STORES/M²

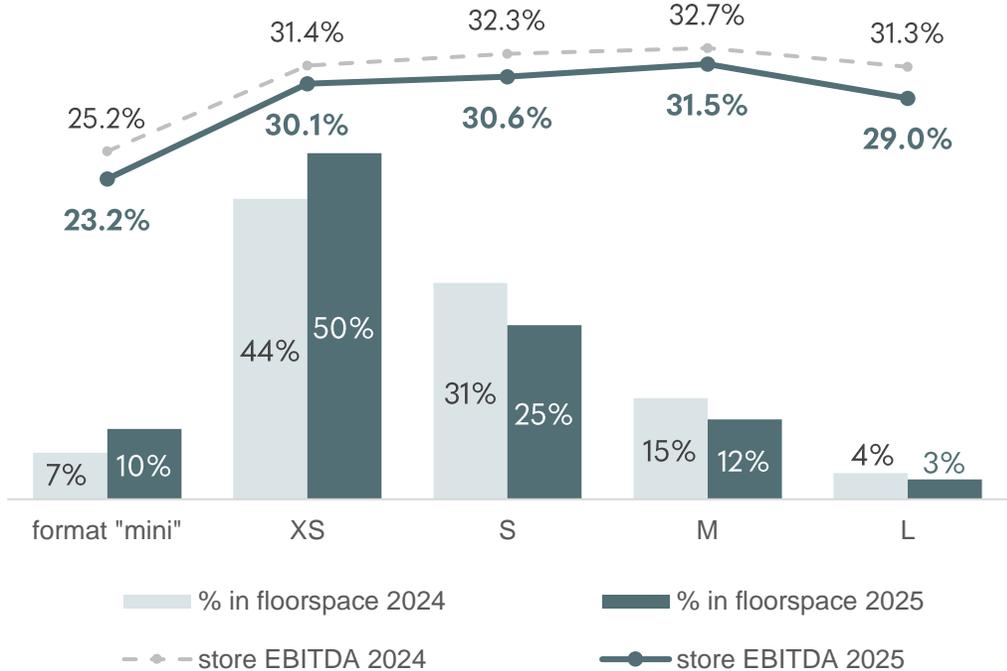


- Lower YoY rental costs/m² → higher number of Sinsay stores opened with lower rent.
- Lower YoY personnel (HR) costs/m² → effective management of working hours in stores.
- Decrease YoY in other costs/m² → optimisation of energy consumption and external service costs.

Sinsay: focus on quality

PROFITABILITY BY STORE SIZE^{1,2}

(data for 2025)

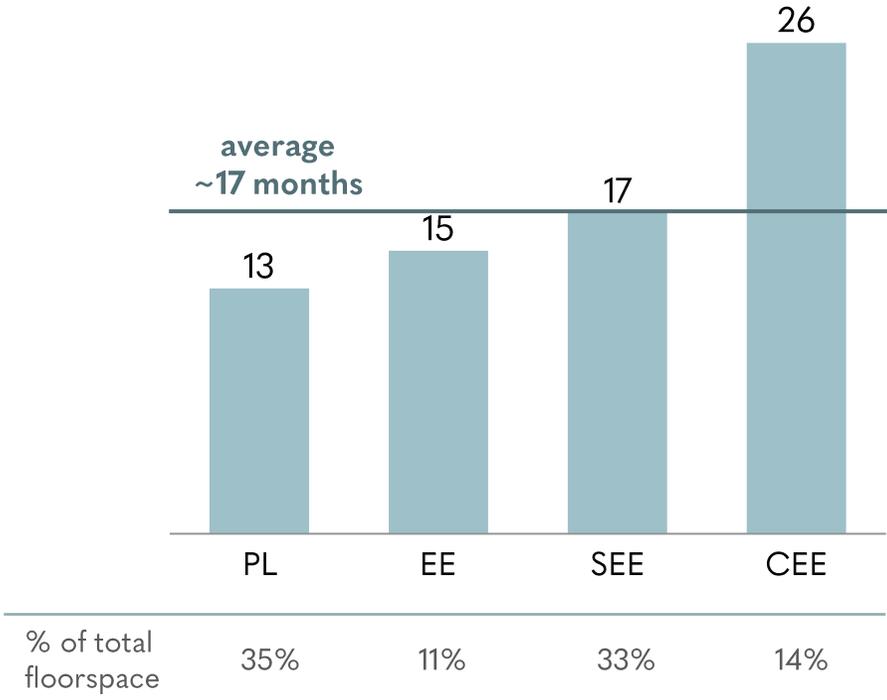


¹ "mini" < 550, XS 550 - 950 m², S 950 - 1,230 m², M 1,230 - 1,630 m², L > 1,630 m²

² results for stores operating for more than 6 months

STORE PAYBACK PERIOD

(in months, data for 2025)



Impact of the write-off on 2025 results

PLN m	2025 reported	2025 business	change
Revenue	23,109	23,109	-
<i>Gross profit margin on sales</i>	55.6%	55.6%	-
SG&A costs	9,414	9,414	-
Net profit on sales	3,428	3,428	-
Other operating activities	-935	-112	823
Other operating income	436	436	-
Other operating costs	1,371	548	-823
EBIT	2,493	3,316	823
<i>EBIT margin</i>	10.8%	14.3%	3.6 pp.
Net financial activities	-425	-390	35
Financial income	38	59	21
Financial costs	463	449	-14
Net profit	1,497	2,369	873
EBITDA	4,568	5,391	823

- In connection with information received from investors who purchased shares in Russian company in 2022 regarding the loss of financial liquidity risk of the acquired company, a decision was made to create a revaluation write-off on all outstanding trade receivables.
- In 2025, the base for the write-off was 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	4Q25	YoY
Revenues	4,306	5,005	5,212	5,671	4,954	5,554	6,141	6,460	13.9%
Revenues ¹	4,074	4,731	5,050	5,550	4,954	5,554	6,141	6,460	16.4%
Gross profit margin	52.1%	52.5%	54.8%	52.7%	54.0%	54.0%	57.6%	56.2%	3.5 pp.
Gross profit margin ¹	55.1%	55.6%	56.6%	53.9%	54.0%	54.0%	57.6%	56.2%	2.3 pp.
SG&A costs	1,823	2,009	2,096	2,331	2,179	2,230	2,380	2,625	12.6%
SG&A % sales	42.3%	40.1%	40.2%	41.1%	44.0%	40.2%	38.8%	40.6%	-0.5 pp.
SG&A % sales ¹	44.7%	42.5%	41.5%	42.0%	44.0%	40.2%	38.8%	40.6%	-1.4 pp.
EBIT	411	611	731	662	464	689	388	952	43.8%
EBIT margin	9.5%	12.2%	14.0%	11.7%	9.4%	12.4%	6.3%	14.7%	3.1 pp.
EBIT margin ¹	10.1%	12.9%	14.5%	11.9%	9.4%	12.9%	19.2%	14.7%	2.8 pp.
Net profit	277	443	577	450	332	467	-16	714	58.7%
Net margin	6.4%	8.9%	11.1%	7.9%	6.7%	8.4%	-0.3%	11.1%	3.1 pp.
Net margin ¹	6.8%	9.4%	11.4%	8.1%	6.8%	9.4%	13.0%	11.1%	2.9 pp.
EBITDA	795	1,018	1,157	1,134	938	1,194	918	1,518	33.9%
EBITDA margin	18.5%	20.3%	22.2%	20.0%	18.9%	21.5%	14.9%	23.5%	3.5 pp.
EBITDA margin ¹	19.5%	21.5%	22.9%	20.4%	19.0%	22.0%	27.8%	23.5%	3.1 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, Moldova), WE (Germany, United Kingdom, Finland, Italy), EE & CAsia (Ukraine, Belarus, Kazakhstan, Uzbekistan, Azerbaijan, Georgia) 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. 0.9% 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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