

Enclosure to CR 33/2022 Adjustment of the interim report for H1 2022/23

Changes in comparative data, made in the consolidated condensed interim financial statements and the report on operations incorporated in the consolidated condensed interim report for H1 2022/23.

Figures subject to adjustment (before and after adjustment) are marked in colour, including information on the semi-annual report's page numbers.

SELECTED CONSOLIDATED CONDENSED FINANCIAL DATA (page 26):

- before adjustment:

Selected consolidated financial data	in PLN thousand		In EUR thousand	
	Cumulatively			
	2022/23 01.02 - 31.07	2021/22 01.02 - 31.07	2022/23 01.02 - 31.07	2021/22 01.02 - 31.07
Revenue	7,374,796	4,805,527	1,580,438	1,057,694
Operating profit (loss)	512,361	237,692	109,800	52,316
Pre-tax profit (loss)	672,772	192,271	144,177	42,319
Net profit (loss)	564,843	111,288	121,047	24,494
Weighted average number of shares	1,838,870	1,838,066	1,838,870	1,838,066
Profit (loss) per share	307.17	60.55	65.83	13.33
Net cash flows from operating activities	-522,684	1,173,481	-112,013	258,283
Net cash flows from investing activities	-386,505	-316,845	-82,829	-69,737
Net cash flows from financing activities	257,483	-794,635	55,179	-174,899
Total net cash flows	-651,706	62,001	-139,662	13,646

- adjusted:

Selected consolidated financial data	in PLN thousand		In EUR thousand	
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	2022/23 01.02 - 31.07	2021/22 01.02 - 31.07	2022/23 01.02 - 31.07	2021/22 01.02 - 31.07
Revenue	7,374,796	4,805,527	1,580,438	1,057,694
Operating profit (loss)	512,361	353,272	109,800	77,755
Pre-tax profit (loss)	672,772	307,851	144,177	67,758
Net profit (loss)	564,843	226,868	121,047	49,934
Weighted average number of shares	1,838,870	1,838,066	1,838,870	1,838,066
Profit (loss) per share	307.17	123.43	65.83	27.17
Net cash flows from operating activities	-522,684	1,289,061	-112,013	283,722
Net cash flows from investing activities	-386,505	-316,845	-82,829	-69,737
Net cash flows from financing activities	257,483	-794,635	55,179	-174,899
Total net cash flows	-651,706	177,581	-139,662	39,085

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (page 27):

- before adjustment:

Comprehensive income statement (in PLN thousand)	No	H1		Q2	
		2022 01.02 - 31.07	2021 01.02 - 31.07 restated	2022 01.05 - 31.07	2021 01.05 - 31.07 restated
Continuing operations					
Revenue	7	7,374,796	4,805,527	4,340,566	2,990,231
Cost of goods sold		3,571,085	2,314,433	2,084,742	1,451,573
Gross profit (loss) on sales		3,803,711	2,491,094	2,255,824	1,538,658
Costs of stores and distribution		2,842,734	1,985,222	1,586,497	1,062,205
General costs		383,630	226,035	221,321	106,440
Other operating income	8	29,184	26,890	17,734	10,844
Other operating costs	8	94,170	69,035	70,395	42,284
Operating profit (loss)		512,361	237,692	395,345	338,573
Financial income		238,808	13,153	236,047	4,280
Financial costs	9	78,397	58,574	33,271	20,949
Pre-tax profit (loss)	9	672,772	192,271	598,121	321,904
Income tax	10	107,929	80,983	60,585	92,253
Net profit (loss) on continuing operations		564,843	111,288	537,536	229,651
Profit/(loss) on discontinued operations		-50,681	369,355	-291,344	229,444
Total net profit/(loss)		514,162	480,643	246,192	459,095
Net profit attributable to:					
Shareholders of the parent company		514,162	480,643	246,192	459,095
Non-controlling interests		0	0	0	0
Other comprehensive income					
Items transferred to profit or loss					
Currency translation on foreign operations		260,912	59,851	176,003	46,659
Total comprehensive income		775,074	540,494	422,195	505,754
Attributable to:					
Shareholders of the parent company		775,074	540,494	422,195	505,754
Non-controlling interests		0	0	0	0
Weighted average number of shares		1,838,870	1,838,066	1,838,870	1,838,066
Diluted number of shares		1,838,870	1,839,884	1,838,870	1,839,884
Profit (loss) per share		307.17	261.49	292.32	249.77
Diluted profit (loss) per share		307.17	261.24	292.32	249.52

- adjusted:

		H1		Q2	
		2022	2021	2022	2021
Comprehensive income statement (in PLN thousand)		01.02 - 31.07	01.02 - 31.07 restated	01.05 - 31.07	01.05 - 31.07 restated
Continuing operations					
Revenue	7	7,374,796	4,805,527	4,340,566	2,990,231
Cost of goods sold		3,571,085	2,198,853	2,084,742	1,374,435
Gross profit (loss) on sales		3,803,711	2,606,674	2,255,824	1,615,796
Costs of stores and distribution		2,842,734	1,985,222	1,586,497	1,062,205
General costs		383,630	226,035	221,321	106,440
Other operating income	8	29,184	26,890	17,734	10,844
Other operating costs	8	94,170	69,035	70,395	42,284
Operating profit (loss)		512,361	353,272	395,345	415,711
Financial income		238,808	13,153	236,047	4,280
Financial costs	9	78,397	58,574	33,271	20,949
Pre-tax profit (loss)	9	672,772	307,851	598,121	399,042
Income tax	10	107,929	80,983	60,585	92,253
Net profit (loss) on continuing operations		564,843	226,868	537,536	306,789
Profit/(loss) on discontinued operations		-50,681	253,775	-291,344	152,306
Total net profit/(loss)		514,162	480,643	246,192	459,095
Net profit attributable to:					
Shareholders of the parent company		514,162	480,643	246,192	459,095
Non-controlling interests		0	0	0	0
Other comprehensive income					
Items transferred to profit or loss					
Currency translation on foreign operations		260,912	59,851	176,003	46,659
Total comprehensive income		775,074	540,494	422,195	505,754
Attributable to:					
Shareholders of the parent company		775,074	540,494	422,195	505,754
Non-controlling interests		0	0	0	0
Weighted average number of shares		1,838,870	1,838,066	1,838,870	1,838,066
Diluted number of shares		1,838,870	1,839,884	1,838,870	1,839,884
Profit (loss) per share		307.17	261.49	292.32	249.77
Diluted profit (loss) per share		307.17	261.24	292.32	249.52

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (page 30-31):

- before adjustment:

Cash flow statement (in PLN thousand)	H1		Q2	
	2022 01.02 - 31.07	2021 01.02 - 31.07 restated	2022 01.05 - 31.07	2021 01.05 - 31.07 restated
A. Cash flows from operating activities				
I. Pre-tax profit (loss)	672,772	192,271	598,121	321,904
II. Total adjustments	-1,195,456	981,210	-831,027	517,275
1. Amortisation and depreciation	523,296	439,840	271,730	223,805
2. Foreign exchange gains (losses)	-170,929	-8,560	-72,233	-7,124
3. Interest and dividends	75,644	39,467	54,193	12,727
4. Profit (loss) on investing activities	-68,536	65,793	-64,664	71,747
5. Income tax paid	-336,946	-80,116	-287,050	-42,528
6. Change in provisions and employee benefits	-38,089	41,055	-32,503	-11,285
7. Change in inventories	-403,559	-12,179	91,242	-44,033
8. Change in receivables and other assets	-900,470	-205,526	-644,323	-199,909
9. Change in short-term liabilities, excluding bank loans and borrowings	-724,207	361,548	-1,024,618	173,953
10. Change in prepayments and accruals	40,491	-17,146	69,350	-16,035
11. Other adjustments	807,849	357,034	807,849	355,957
III. Net cash flows from operating activities	-522,684	1,173,481	-232,906	839,179
B. Cash flows from investing activities				
I. Inflows	106,966	129,794	22,543	35,567
1. Disposal of intangible and fixed assets	51,040	48,325	19,459	20,876
2. Repayment of loans	70	94	66	47
3. Interest and other inflows from financial assets	11	204	11	3
4. Other investing inflows (investment funds)	55,845	81,171	3,007	14,641
II. Outflows	493,471	446,639	229,840	218,359
1. Purchase of intangible and fixed assets	492,584	385,265	229,220	206,864
2. Loans granted	620	300	620	0
3. Other investing outflows	267	61,074	0	11,495
III. Net cash flows from investing activities	-386,505	-316,845	-207,297	-182,792
C. Cash flows from financing activities				
I. Inflows	997,188	46,854	551,253	26,207
1. Proceeds from issuance of shares	0	0	0	0
2. Bank loans and borrowings	997,188	46,854	551,253	26,207
3. Other financial inflows	0	0	0	0
II. Outflows	739,705	841,489	543,922	553,033
1. Dividends and other payments to owners	326,131	416,795	326,131	416,795
2. Repayment of bank loans and borrowings	13,163	150,617	6,203	0
3. Financial lease liabilities paid	339,312	225,542	174,744	112,961
4. Interest	61,099	48,535	36,844	23,277
5. Other financial outflows		0		0
III. Net cash flows from financing activities	257,483	-794,635	7,331	-526,826
D. Total net cash flows from continuing operations	-651,706	62,001	-432,872	129,561
E. Net cash flows from discontinued operations	-42,521	263,009	-77,541	221,504

F. Total net cash flows	-694,227	325,010	-510,413	351,065
G. Balance sheet change in cash, including:	-616,806	317,039	-492,155	351,641
- change in cash due to currency translation	77,421	-7,971	18,258	576
H. Opening balance of cash	1,316,969	1,276,243	1,133,155	1,250,188
I. Closing balance of cash	622,742	1,601,253	622,742	1,601,253

- adjusted:

Cash flow statement (in PLN thousand)	H1		Q2	
	2022 01.02 - 31.07	2021 01.02 - 31.07 restated	2022 01.05 - 31.07	2021 01.05 - 31.07 restated
A. Cash flows from operating activities				
I. Pre-tax profit (loss)	672,772	307,851	598,121	399,042
II. Total adjustments	-1,195,456	981,210	-831,027	517,275
1. Amortisation and depreciation	523,296	439,840	271,730	223,805
2. Foreign exchange gains (losses)	-170,929	-8,560	-72,233	-7,124
3. Interest and dividends	75,644	39,467	54,193	12,727
4. Profit (loss) on investing activities	-68,536	65,793	-64,664	71,747
5. Income tax paid	-336,946	-80,116	-287,050	-42,528
6. Change in provisions and employee benefits	-38,089	41,055	-32,503	-11,285
7. Change in inventories	-403,559	-12,179	91,242	-44,033
8. Change in receivables and other assets	-900,470	-205,526	-644,323	-199,909
9. Change in short-term liabilities, excluding bank loans and borrowings	-724,207	361,548	-1,024,618	173,953
10. Change in prepayments and accruals	40,491	-17,146	69,350	-16,035
11. Other adjustments	807,849	357,034	807,849	355,957
III. Net cash flows from operating activities	-522,684	1,289,061	-232,906	916,317
B. Cash flows from investing activities				
I. Inflows	106,966	129,794	22,543	35,567
1. Disposal of intangible and fixed assets	51,040	48,325	19,459	20,876
2. Repayment of loans	70	94	66	47
3. Interest and other inflows from financial assets	11	204	11	3
4. Other investing inflows (investment funds)	55,845	81,171	3,007	14,641
II. Outflows	493,471	446,639	229,840	218,359
1. Purchase of intangible and fixed assets	492,584	385,265	229,220	206,864
2. Loans granted	620	300	620	0
3. Other investing outflows	267	61,074	0	11,495
III. Net cash flows from investing activities	-386,505	-316,845	-207,297	-182,792
C. Cash flows from financing activities				
I. Inflows	997,188	46,854	551,253	26,207
1. Proceeds from issuance of shares	0	0	0	0
2. Bank loans and borrowings	997,188	46,854	551,253	26,207
3. Other financial inflows	0	0	0	0
II. Outflows	739,705	841,489	543,922	553,033
1. Dividends and other payments to owners	326,131	416,795	326,131	416,795
2. Repayment of bank loans and borrowings	13,163	150,617	6,203	0

3. Financial lease liabilities paid	339,312	225,542	174,744	112,961
4. Interest	61,099	48,535	36,844	23,277
5. Other financial outflows		0		0
III. Net cash flows from financing activities	257,483	-794,635	7,331	-526,826
D. Total net cash flows from continuing operations	-651,706	177,581	-432,872	206,699
E. Net cash flows from discontinued operations	-42,521	147,429	-77,541	144,366
F. Total net cash flows	-694,227	325,010	-510,413	351,065
G. Balance sheet change in cash, including:	-616,806	317,039	-492,155	351,641
- change in cash due to currency translation	77,421	-7,971	18,258	576
H. Opening balance of cash	1,316,969	1,276,243	1,133,155	1,250,188
I. Closing balance of cash	622,742	1,601,253	622,742	1,601,253

NOTE 5. OPERATING SEGMENTS (page37):

- before adjustment:

01.02 - 31.07.2021 (restated) (in PLN thousand)	European Union countries	Other countries	Consolidation adjustments	Values not attributed to segments	Total
External sales	4,386,740	418,787	0	0	4,805,527
Intersegment sales	200,941	0	-200,941	0	0
Other operating income	23,936	2,954	0	0	26,890
Total revenue	4,611,617	421,741	-200,941	0	4,832,417
Total operating expenses, including	4,053,694	401,203	-155,242	226,035	4,525,690
Cost of sale of goods between segments	164,227	0	-164,227	0	0
Other operating expenses	65,918	3,117	0	0	69,035
Operating profit (loss)	492,005	17,421	-45,699	-226,035	237,692
Financial income	0	0	0	0	13,153
Financial expenses	0	0	0	0	58,574
Pre-tax profit (loss)	0	0	0	0	192,271
Income tax	0	0	0	0	80,983
Net profit on continuing operations	0	0	0	0	111,288
Profit/loss on discontinued operations	0	0	0	0	369,355
Net profit/(loss) attributable to shareholders of the Parent Company	0	0	0	0	480,643

- adjusted:

01.02 - 31.07.2021 (restated) (in PLN thousand)	European Union countries	Other countries	Consolidation adjustments	Values not attributed to segments	Total
External sales	4,386,740	418,787	0	0	4,805,527
Intersegment sales	200,941	0	-200,941	0	0
Other operating income	23,936	2,954	0	0	26,890
Total revenue	4,611,617	421,741	-200,941	0	4,832,417
Total operating expenses, including	3,938,114	401,203	-155,242	226,035	4,410,110
Cost of sale of goods between segments	164,227	0	-164,227	0	0
Other operating expenses	65,918	3,117	0	0	69,035
Operating profit (loss)	607,585	17,421	-45,699	-226,035	353,272
Financial income	0	0	0	0	13,153
Financial expenses	0	0	0	0	58,574
Pre-tax profit (loss)	0	0	0	0	307,851
Income tax	0	0	0	0	80,983
Net profit on continuing operations	0	0	0	0	226,868
Profit/loss on discontinued operations	0	0	0	0	253,775
Net profit/(loss) attributable to shareholders of the Parent Company	0	0	0	0	480,643

NOTE 6. DISCONTINUED OPERATIONS (page 39-40):

Revenue, expenses and results on discontinued operations
- before adjustment:

Statement of comprehensive income (in PLN thousand)	CUMULATIVELY		Q2	
	2022 01.02 - 31.07	2021 01.02 - 31.07	2022 01.05 - 31.07	2021 01.05 - 31.07
Revenue on operating activities	943,213	1,206,665	595,956	669,232
Other operating revenue (revaluation write-off on stores)	402,840	0	116,023	0
Operating expenses	954,954	762,155	661,617	412,795
Net financial expenses	31,823	18,631	8,625	9,297
Pre-tax profit (loss) on sales	359,276	425,879	41,737	247,140
Income tax	63,333	56,524	-13,543	17,696
Net profit (loss)	295,943	369,355	55,280	229,444
Profit (loss) on discontinued operations	-346,624	0	-346,624	0
Net profit (loss) on discontinued operations	-50,681	369,355	-291,344	229,444

- adjusted:

Statement of comprehensive income (in PLN thousand)	CUMULATIVELY		Q2	
	2022	2021	2022	2021
	01.02 - 31.07	01.02 - 31.07	01.05 - 31.07	01.05 - 31.07
Revenue on operating activities	943,213	1,206,665	595,956	669,232
Other operating revenue (revaluation write-off on stores)	402,840	0	116,023	0
Operating expenses	954,954	877,735	661,617	489,933
Net financial expenses	31,823	18,631	8,625	9,297
Pre-tax profit (loss) on sales	359,276	310,299	41,737	170,002
Income tax	63,333	56,524	-13,543	17,696
Net profit (loss)	295,943	253,775	55,280	152,306
Profit (loss) on discontinued operations	-346,624	0	-346,624	0
Net profit (loss) on discontinued operations	-50,681	253,775	-291,344	152,306

Cash flows on discontinued operations

- before adjustment:

Cash flow statement	CUMULATIVELY		Q2	
	2022	2021	2022	2021
	01.02 - 31.07	01.02 - 31.07	01.05 - 31.07	01.05 - 31.07
Cash flows on operating activities	125,241	609,296	35,343	539,344
Cash flows on investing activities	-105,549	-148,578	-38,032	-76,454
Cash flows on financing activities	-62,213	-197,709	-74,852	-241,386
Change in net cash from discontinued operations	-42,521	263,009	-77,541	221,504

- adjusted:

Cash flow statement	CUMULATIVELY		Q2	
	2022	2021	2022	2021
	01.02 - 31.07	01.02 - 31.07	01.05 - 31.07	01.05 - 31.07
Cash flows on operating activities	125,241	493,716	35,343	462,206
Cash flows on investing activities	-105,549	-148,578	-38,032	-76,454
Cash flows on financing activities	-62,213	-197,709	-74,852	-241,386
Change in net cash from discontinued operations	-42,521	147,429	-77,541	144,366

TABLES FROM CONSOLIDATED INTERIM REPORT ON THE OPERATIONS OF THE LPP SA GROUP (page 13-14):

- before adjustment:

(in PLN thousand)	H1 2022/23	H1 2021/22 before restatement	H1 2021/22 after restatement
Revenue	7,374,796	5,993,480	4,805,527
Gross sales profit	3,803,711	3,325,195	2,491,094
Costs of stores and distribution and general costs	3,226,364	2,573,029	2,211,257
EBITDA	1,035,657	1,208,110	677,532
Operating profit (loss)	512,361	682,202	237,692
Net profit (loss) on continuing operations	564,843	480,643	111,288

(in PLN thousand)	Q2 2022/23	Q21 2021/22 before restatement	Q2 2021/22 after restatement
Revenue	4,340,566	3,643,141	2,990,231
Gross sales profit	2,255,824	2,019,893	1,538,658
Costs of stores and distribution and general costs	1,807,818	1,372,309	1,168,645
EBITDA	667,075	863,756	562,378
Operating profit (loss)	395,345	595,010	338,573
Net profit (loss) on continuing operations	537,536	459,095	229,651

Margin (%)	H1 2022/23	H1 2021/22 before restatement	H1 2021/22 after restatement
Gross sales margin	51.6%	55.5%	51.8%
EBITDA	14.0%	20.2%	14.1%
Operating	6.9%	11.4%	4.9%
Net on continuing operations	7.7%	8.0%	2.3%

Margin (%)	Q2 2022/23	Q21 2021/22 before restatement	Q2 2021/22 after restatement
Gross sales margin	52.0%	55.4%	51.5%
EBITDA	15.4%	23.7%	18.8%
Operating	9.1%	16.3%	11.3%
Net on continuing operations	12.4%	12.6%	7.7%

- adjusted:

(in PLN thousand)	H1 2022/23	H1 2021/22 before restatement	H1 2021/22 after restatement
Revenue	7,374,796	5,993,480	4,805,527
Gross sales profit	3,803,711	3,325,195	2,606,674
Costs of stores and distribution and general costs	3,226,364	2,573,029	2,211,257
EBITDA	1,035,657	1,208,110	793,112
Operating profit (loss)	512,361	682,202	353,272
Net profit (loss) on continuing operations	564,843	480,643	226,868

(in PLN thousand)	Q2 2022/23	Q21 2021/22 before restatement	Q2 2021/22 after restatement
Revenue	4,340,566	3,643,141	2,990,231
Gross sales profit	2,255,824	2,019,893	1,615,796
Costs of stores and distribution and general costs	1,807,818	1,372,309	1,168,645
EBITDA	667,075	863,756	639,516
Operating profit (loss)	395,345	595,010	415,711
Net profit (loss) on continuing operations	537,536	459,095	306,789

Margin (%)	H1 2022/23	H1 2021/22 before restatement	H1 2021/22 after restatement
Gross sales margin	51.6%	55.5%	54.2%
EBITDA	14.0%	20.2%	16.5%
Operating	6.9%	11.4%	7.4%
Net on continuing operations	7.7%	8.0%	4.7%

Margin (%)	Q2 2022/23	Q21 2021/22 before restatement	Q2 2021/22 after restatement
Gross sales margin	52.0%	55.4%	54.0%
EBITDA	15.4%	23.7%	21.4%
Operating	9.1%	16.3%	13.9%
Net on continuing operations	12.4%	12.6%	10.3%