

A woman with long brown hair and sunglasses stands in the center of the frame, wearing a white blazer over a white crop top and light blue jeans. She is surrounded by cherry blossom trees in full bloom, with a blue building visible in the background. The scene is brightly lit, suggesting a sunny day.

LPP

LPP GROUP
**CONSOLIDATED CONDENSED
INTERIM REPORT
FOR 1Q 2026**

GDAŃSK, 11 JUNE 2026

RESERVED

CROPP

HOUSE

M O H I T O

sinsay

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01

— Consolidated condensed interim report on the operations of LPP 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 35 years' experience in the apparel industry. The Group's sales network covers the whole of Poland, countries in Europe, Central Asia and the Middle East. The Group operates in nearly fifty markets, mostly using an omnichannel model.

It owns five well-known brands: Sinsay, Reserved, Cropp, House and Mohito, each of which is aimed at a different customer group.

The collection design process takes place in Poland, whilst clothing production is outsourced to specialised external partners, mainly based in Asia.

LPP has an extensive network of logistics centres located in Poland and abroad. The company consistently invests in

modern technologies and solutions supporting logistics processes, increasing the efficiency of product distribution to both traditional stores and the e-commerce channel.

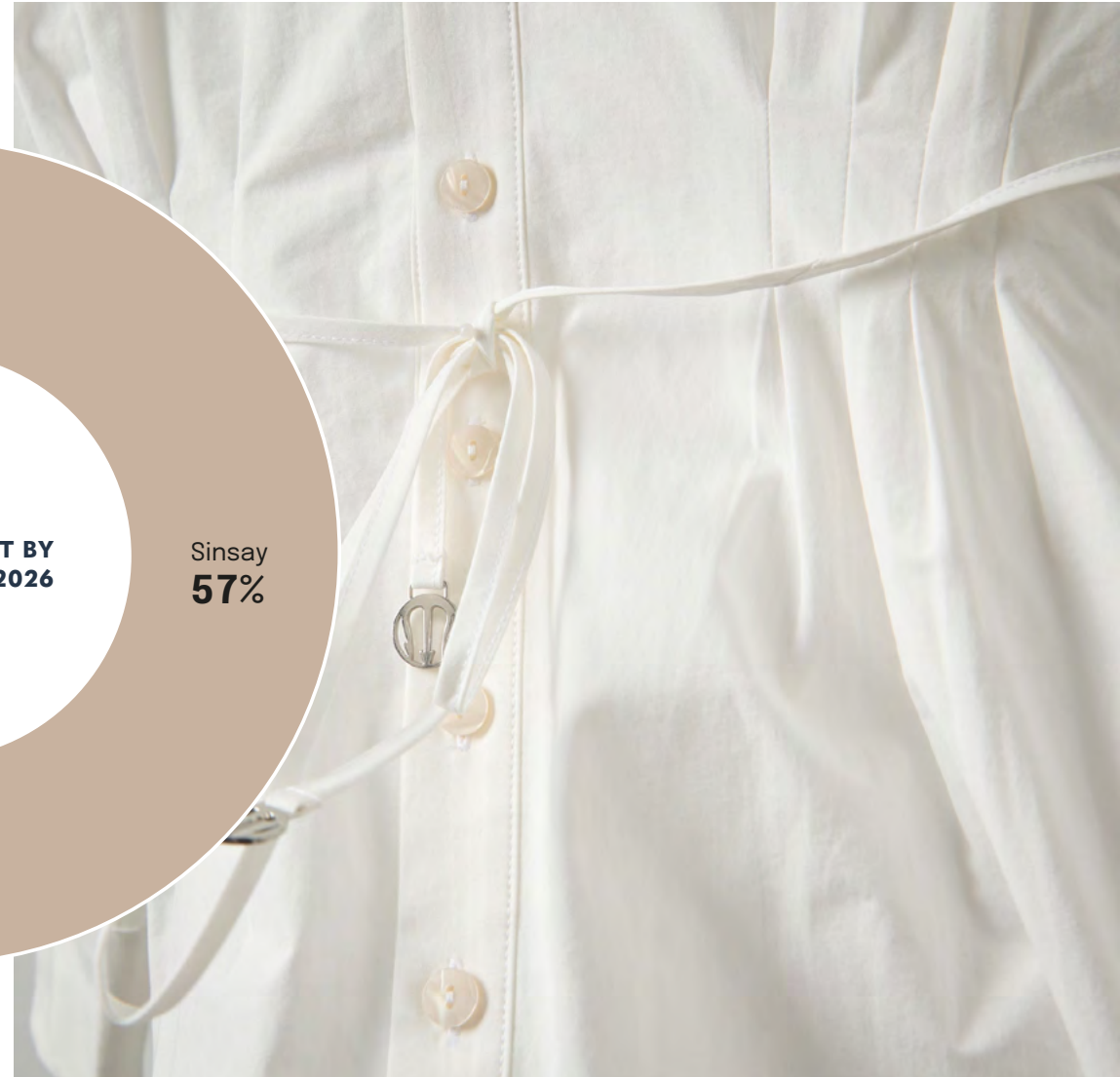
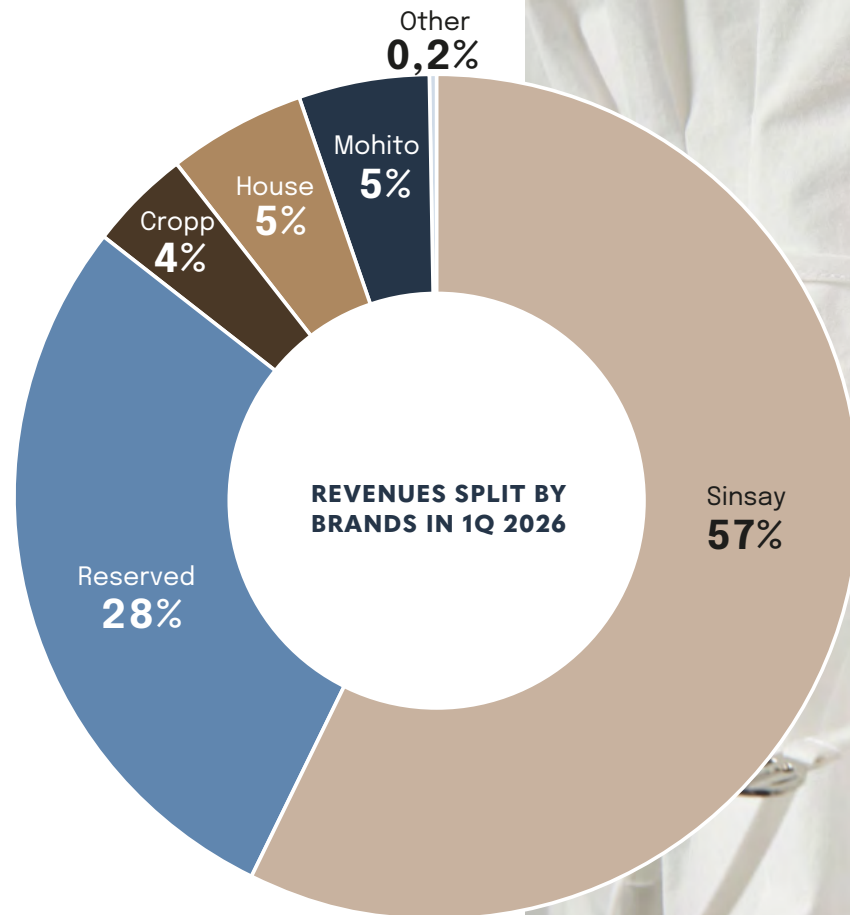
The organisation's headquarters are in Gdańsk, where the history of LPP began. The Group also has offices in Cracow and Warsaw, as well as abroad in Shanghai, Dhaka, Istanbul and Tiruppur (India).

In total, the team of LPP Group comprises approximately 63 thousand people working in offices as well as in sales and distribution structures in Poland, Europe and Asia.

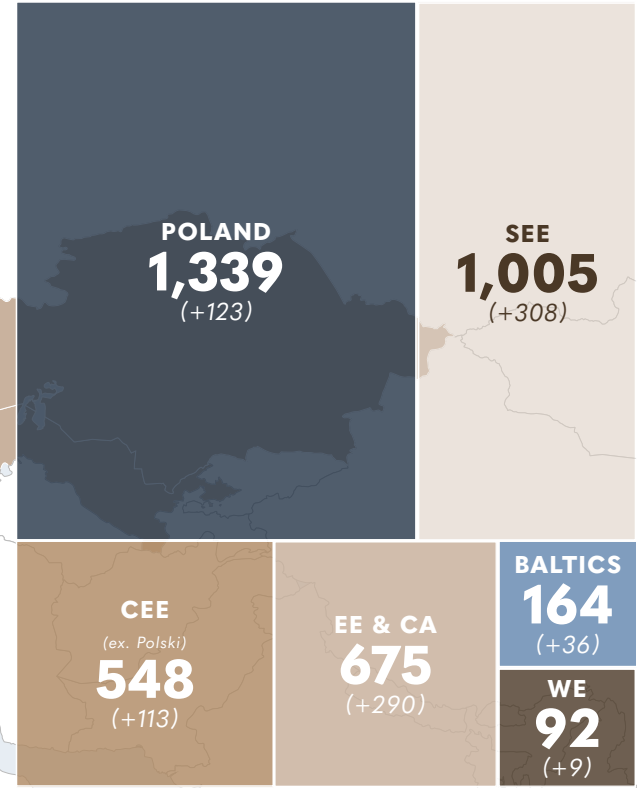
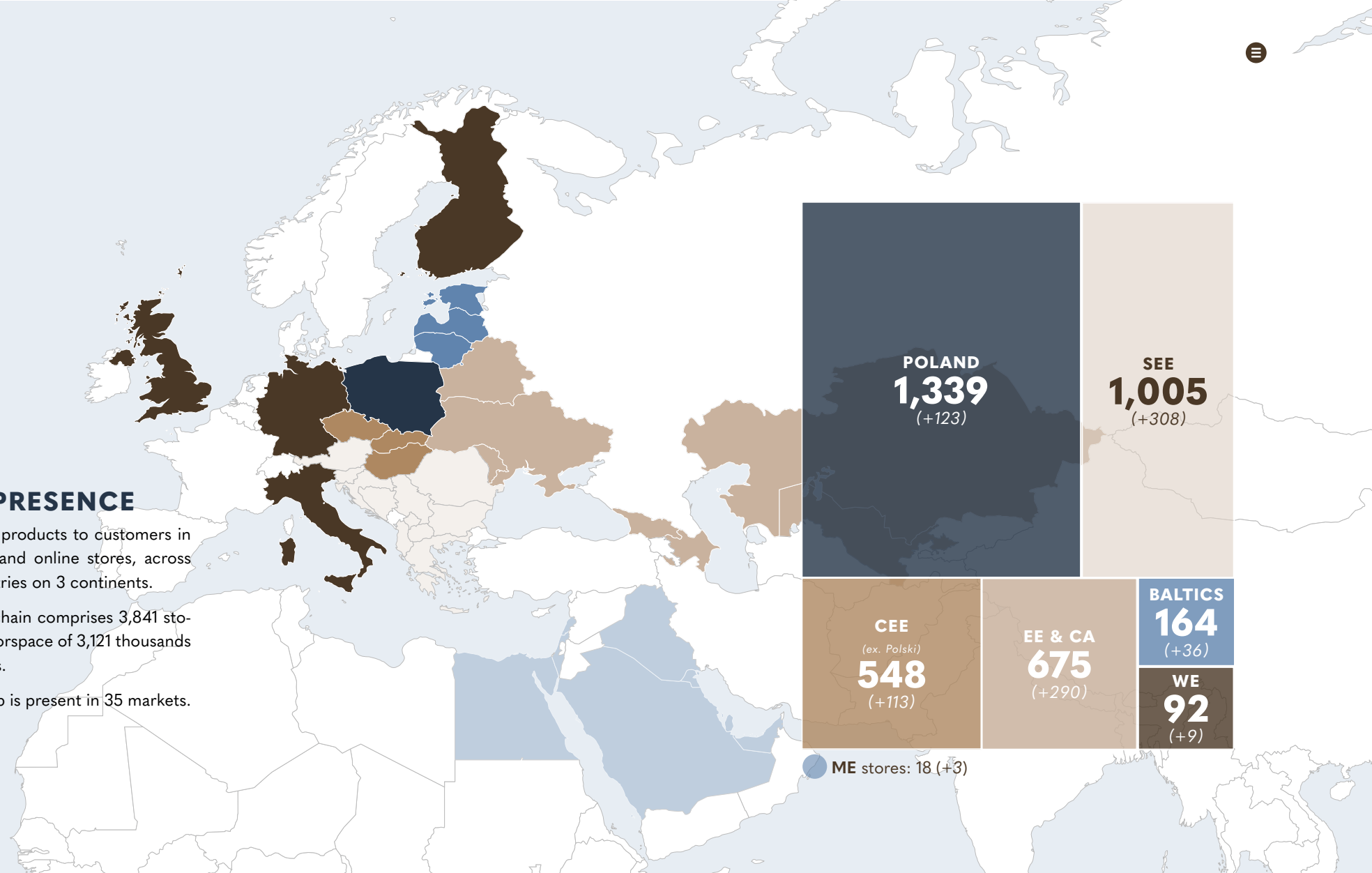


BRAND PORTFOLIO

The Group owns five clothing brands: Sinsay, Reserved, Cropp, House and Mohito. These brands differ in terms of target groups, price segments and the nature of the collections offered, which allows the Group to effectively meet the needs of a wide range of customers. Reserved, Cropp, House and Mohito brands are positioned in the mid-price range, whilst Sinsay is in Design&Value segment. At the same time, due to LPP SA's omnichannel model, all brands are present in both traditional stores and online sales.







● ME stores: 18 (+3)

MARKET PRESENCE

The Group offers products to customers in traditional stores and online stores, across a total of 47 countries on 3 continents.

The offline store chain comprises 3,841 stores with a total floorspace of 3,121 thousands m² in 36 countries.

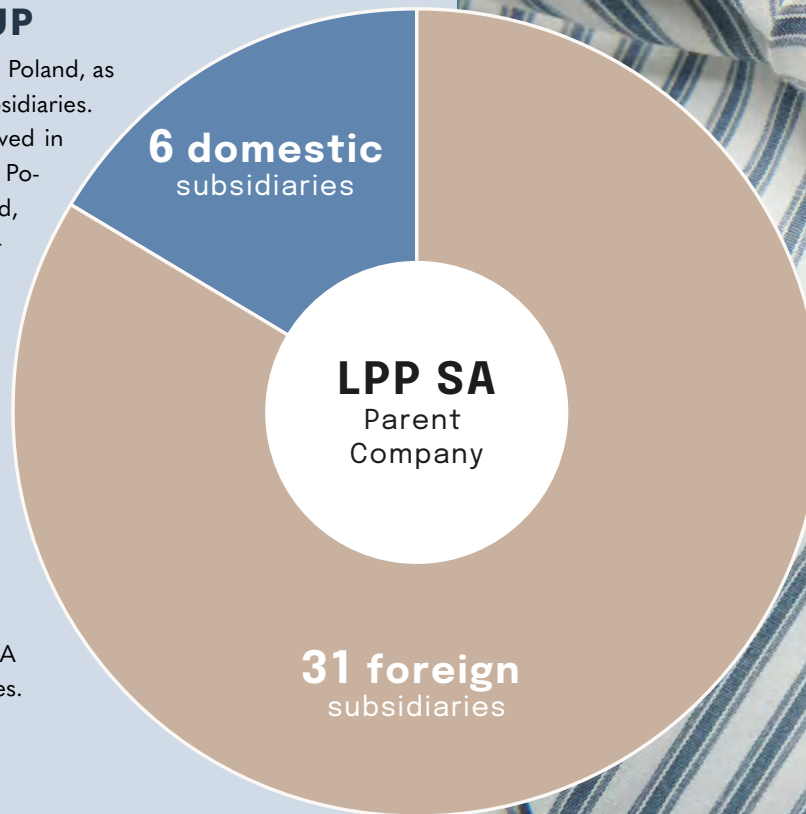
Online, LPP Group is present in 35 markets.

STRUCTURE OF THE GROUP

LPP Group consists of a parent company based in Poland, as well as 6 domestic subsidiaries and 31 foreign subsidiaries. The foreign subsidiaries are mostly entities involved in the distribution of LPP brand products outside Poland. The Polish companies, on the other hand, are involved in: the operation of stores within Poland (LPP Retail Sp. z o.o.), sales of promotional clothing (Printable Sp. z o.o.), logistics services (LPP Logistics Sp. z o.o., Logistics Tczew Sp. z o.o.) and the management of IT projects for the Group (Silky Coders Sp. z o.o. and Dock IT Sp. z o.o.).

In 1Q of 2026, there were no changes in the structure of the Group.

The consolidated financial statements of LPP Group for the period from 1 February 2026 to 30 April 2026 include the separate results of LPP SA and the results of its foreign and Polish subsidiaries.



SHAREHOLDERS

LPP SA 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 international indices: MSCI Poland Index, CECE Index, STOXX Europe 600, FTSE Russell Index. In addition, the Company has been classified in the family-owned companies segment listed on the WSE, which was launched in 2021.

The Company's share price on the day of its debut was PLN 48.00. The Company recorded its lowest share price in history on 18 May 2001: PLN 47.00, and reached its highest on 21 April 2026 at PLN 24,280.00.

The Group's share capital (which is also the Parent Company's share capital) consists

of 1,858,708 shares worth PLN 2 each and, as at the balance sheet date, amounted to PLN 3,717,416.

Since the publication of the previous interim report, i.e. for 2025, there have been no changes in the ownership structure of major LPP shareholdings. However, there has been a change in the equity itself and the number of shares, i.e. an increase from PLN 3,711,780 to PLN 3,717,416 as a result of the issue of 2,818 series N shares within the authorised equity (CR 07/2026).

The table below presents shareholders holding at least 5% of the total number of votes at the GM (directly and indirectly) as at the date of this report.

Shareholder	Number of shares held (pcs.)	Shareholding	Number of votes at the GM	Share of total votes at the GM	Nominal value of shares
Semper Simul Foundation*	578,889	31.1%	1,978,889	60.7%	1,157,778
Other shareholders	1,279,819	68.9%	1,279,819	39.3%	2,559,638
Total	1,858,708	100.0%	3,258,708	100.0%	3,717,416

*The Semper Simul Foundation is closely related to Mr Marek Piechocki (Article 3(1)(26)(d) of the MAR).

SUPERVISORY BOARD AND MANAGEMENT BOARD

As at 30 April 2026, the composition of the Supervisory Board of LPP was:

Miłosz Wiśniewski – independent Chair of the 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 Słupski – independent Member of the LPP Supervisory Board

As at 30 April 2026, the Management Board of LPP was composed of:

Marek Piechocki – President of the LPP Management Board

Marcin Bójko – Management Board Member

Sławomir Łoboda – Management Board Member

Marcin Piechocki – Management Board Member

Mikołaj Wezdecki – Management Board Member

In 1Q of 2026, the composition of the Supervisory Board of LPP and the Management Board remained unchanged.

The table below shows the number of LPP shares held by members of the Management Board of LPP as at the date of this report. Since the publication of the previous report, i.e. for 2025, the structure of LPP shares held by management has changed as a result of acquisitions of Company shares under the 2025 incentive scheme (CR 08/2025).

Shareholder	Number of shares held (pcs.)	Number of votes at the GM
Marek Piechocki – President of the Management Board	2,774	2,774
Marcin Bójko – Management Board Member	515	515
Sławomir Łoboda – Management Board Member	1,149	1,149
Marcin Piechocki – Management Board Member	1,388	1,388
Mikołaj Wezdecki – Management Board Member	500	500
Alicja Milińska – Member of the Supervisory Board	732	732
Jagoda Piechocka – Member of the Supervisory Board	203	203

Basic figures illustrating the performance of LPP Group in 1Q 2026

NUMBER OF STORES

As at 30 April 2026	Number of stores
Sinsay	2,476
Reserved	361
Cropp	380
House	381
Mohito	243
Total	3,841

REVENUES BY BRANDS

PLN m	1Q 2026	1Q 2025	Change YoY
Sinsay	3,134	2,751	13.9%
Reserved	1,518	1,388	9.3%
Cropp	234	237	-1.3%
House	297	254	17.0%
Mohito	279	299	-6.7%
Other	10	25	-58.8%
Total	5,472	4,954	10.5%

ONLINE SALES

PLN m	1Q 2026	1Q 2025	Change YoY
Online sales	1,458	1,448	0.7%

REVENUES BY REGION

Region/country (PLN m)	1Q 2026	1Q 2025	Change YoY
Poland	2,363	2,224	6.2%
Other countries	3,109	2,730	13.9%
Total	5,472	4,954	10.5%

OPERATING COSTS

	1Q 2026	1Q 2025	Change YoY
Operating costs (PLN m)	2,467	2,179	13.2%
Operating costs per m ² /month	269	295	-8.7%
Operating costs/revenues	45.1%	44.0%	1.1 pp.



CAPITAL EXPENDITURE

PLN m	1Q 2026	1Q 2025	Change YoY
Stores	252	276	-8.8%
Offices	10	15	-35.1%
Logistics	276	293	-5.8%
IT & Other	24	29	-16.1%
Total	562	613	-8.4%

INVENTORY

	1Q 2026	1Q 2025	Change YoY
Inventory (PLN m)	4,426	4,786	-7.5%
Inventory per m ² in PLN	1,426	1,903	-25.1%

INDEBTEDNESS

PLN m	1Q 2026	1Q 2025	Change YoY
Long-term bank loans	1,664	170	878.8%
Short-term bank loans	901	1,872	-51.9%
Finance leases	5,686	4,987	14.0%
Cash	564	651	-13.4%
Deposits and mutual funds	620	992	-37.5%
Net debt	7,067	5,386	31.2%
Net debt/EBITDA (4Q)	1.2	1.3	-7.7%



Factors and events, including those of an extraordinary nature, with a material impact on the condensed financial statements for 1Q of 2026

REVENUES

In 1Q of 2026 LPP Group achieved revenues of PLN 5.5 billion, representing an increase of 10.5% compared with the same period of the previous year. The increase in revenues was primarily due to the continued expansion of the offline store chain, in particular Sinsay brand, and an increase in the Group's floorspace. At the same time, the rate of sales growth was lower than the Company had expected, which was influenced by less favourable weather conditions at the start of the Spring/Summer 2026 season.

The start of the season was characterised by temperatures below the long-term averages, particularly in February and April. Whilst the weaker results recorded at the start of the quarter, i.e. in February, were partly offset by very strong sales in March, the persistently cold weather in April limited demand for products from the early summer collections, and as the Company's offering was already largely based on the range intended for the warmer months, the unfavourable weather conditions had a negative impact on sales levels.

Consequently, the Group recorded a 2.8% decline in like-for-like (LFL) sales in 1Q of 2026.

By brand, positive like-for-like sales growth was achieved by House (+14.6%), Reserved (+3.1%) and Cropp (+0.7%). Negative LFL ratios were recorded by the brands Sinsay (-6.8%) and Mohito (-15.5%).

The Group's revenue growth of 10.5% YoY was achieved primarily thanks to the development of the traditional sales channel, where sales increased by 15.0% YoY. This growth was supported by the consistent expansion of the retail network. In 1Q 2026, the Group opened 121 new stores, 102 of which were Sinsay stores.

Online sales remained under pressure from weaker results in the South-Eastern Europe (SEE) region, a consequence of the warehouse fire in Romania in June 2025. This incident resulted in longer order fulfilment times and a partial reduction in product availability for customers. In addition, the e-commerce channel's results were affected by lower spending on performance marketing activities, resulting from the

Company's focus on improving the profitability of online sales. As a result, online sales increased by 0.7% YoY, and their share of the Group's revenue stood at 26.6% compared to 29.2% in the corresponding period of the previous year.

Geographically, omnichannel revenues generated outside Poland exceeded domestic sales and accounted for 56.8% of the Group's total omnichannel revenues. At the same time, foreign sales grew faster than domestic sales, reaching a YoY growth rate of 13.9% compared to 6.2% YoY in Poland. The Group achieved its highest sales in 1Q of 2026 outside Poland in, among others, Romania, Ukraine, the Czech Republic and Hungary.

GROSS PROFIT MARGIN

In 1Q of 2026, the Group achieved a gross profit margin of 58.5%, representing an increase of 4.5 pp. YoY and, at the same time, the highest gross profit margin recorded in 1Q (seasonally the weakest in commercial terms) in the Group's history.

The improvement in profitability occurred despite the growing share of Sinsay brand, which naturally reduces the average margin due to its presence in the value-for-money segment (but is also characterised by lower operating costs). The increase in gross profit margin was made possible by the favourable US\$/PLN FX rate at which the collections were contracted, and lower freight rates. An additional factor supporting the results was more effective management of pricing policy across all brands at the start of the season – a relatively cold February limited the scale of markdowns on the winter collection compared to the previous year.

INVENTORY

In 1Q 2026, the Group experienced a decrease in inventory of PLN 360 million compared to the previous year, i.e. by 7.5%. At the same time, inventory per m² fell YoY from PLN 1,903/m² to PLN 1,426/m². The decrease in inventory levels /m² in 1Q was due to a high base, an increase in retail floorspace and active inventory management throughout the year. Inventory turnover in 1Q of 2026 stood at 179 days, compared to 187 days in 1Q of 2025.

OPERATING COSTS

Operating costs incurred by the Group in 1Q 2026 increased by 13.2% YoY. The YoY increase in operating costs was mainly due to the intensive expansion of the sales network (costs of new stores) and higher logistics costs resulting from an increase in the volume of goods and the incurring of additional logistics costs during the so-called 'business interruption' period following the warehouse fire in Romania at the end of June 2025 (additional transport and floorspace rental costs). At the same time, thanks to the implementation of logistics automation,

lower expenditure on in-store and online marketing, and cost control at HQ, the Group's operating costs per square metre fell YoY by 8.7%, from PLN 295/m² to PLN 269/m².

Costs per square metre for own-brand stores fell YoY from PLN 165/m² to PLN 155/m², which was due to: lower YoY rental costs per m² (a higher number of Sinsay stores opened with lower rents), lower YoY personnel (HR) costs per m² (effective management of working hours in stores) and a YoY decrease in other store costs thanks to optimisation of energy consumption and external service costs.

As a result, in 1Q of 2026, the ratio of operating costs to revenue stood at 45.1% compared to 44.0% in 1Q of 2025.

OTHER OPERATING INCOME AND COSTS

The Group's results in 1Q 2026 at the level of other operating income and operating costs were also affected by one-offs relating to losses in fixed and current assets (mainly inventory shortages in stores and warehouses amounting to PLN 50 m).

EBIT

As a result of the above factors during the reporting period, the Group achieved an EBIT of PLN 688 million, i.e. 47% higher than the PLN 468 million (adjusted for the impact of the write-off) recorded a year earlier. The Group's operating profitability (EBIT margin) stood at 12.6% compared to 9.4% in the previous year.

FINANCIAL INCOME AND COSTS

Under financial income in 1Q of 2026, the Group recorded PLN 33 million in positive foreign exchange differences (compared to PLN 29 million in 1Q of 2025) and PLN 13 million in connection with the valuation of units in funds (PLN 4 million in 1Q of 2025).

Under financial costs in 1Q of 2026, the Group recorded PLN 21 million in interest expenses on bank loans (PLN 27 million in 1Q of 2025) and PLN 75 million in lease liabilities (PLN 53 million in 1Q of 2025).

As a result, the Group recorded a negative balance on its financing activities.

NET PROFIT

As a result of the above factors, LPP Group achieved a net profit of PLN 475 million in 1Q 2026 compared to PLN 335 million (adjusted for the impact of the write-off) a year earlier, with a net profit margin of 8.7% compared to 6.8% in the previous year.



KEY FIGURES AND MARGINS FOR LPP GROUP ACHIEVED IN 1Q OF 2026

PLN m	1Q 2026	1Q 2025	Change YoY
Sales revenues	5,472	4,954	10.5%
Gross profit on sales	3,200	2,675	19.6%
Costs of stores and distribution and overheads costs	2,467	2,179	13.2%
EBITDA	1,282	938	36.7%
Operating profit (loss)	688	464	48.3%
Net profit (loss)	475	332	43.1%

Margin (%)	1Q 2026	1Q 2025	Change YoY
Gross profit on sales	58.5%	54.0%	4.5 pp.
EBITDA	23.4%	18.9%	4.5 pp.
EBIT	12.6%	9.4%	3.2 pp.
Net	8.7%	6.7%	2.0 pp.

For comparability, the figures for 2025 have been adjusted for the impact of the receivables allowance for the Russian business: 2025: PLN 823 million, 1Q25: PLN 4 million.

PLN m	1Q 2026	1Q 2025	Change YoY
Revenues	5,472	4,954	10.5%
Gross profit on sales	3,200	2,675	19.6%
Costs of stores and distribution and overheads costs	2,467	2,179	13.2%
EBITDA	1,282	942	36.1%
Operating profit (loss)	688	468	47.0%
Net profit (loss)	475	335	41.8%

Margin (%)	1Q 2026	1Q 2025	Change YoY
Gross profit on sales	58.5%	54.0%	4.5 pp.
EBITDA	23.4%	19.0%	4.4 pp.
EBIT	12.6%	9.4%	3.1 pp.
Net	8.7%	6.8%	1.9 pp.

OTHER KEY EVENTS IN 1Q OF 2026 AND UNTIL THE REPORT PUBLICATION DATE



MOHITO'S DEBUT IN GREECE

Mohito has launched its offline operations in Greece, opening its first store in Thessaloniki – one of the region's key commercial hubs. The brand is thus expanding its presence in a market where it has already been operating online since 2022.

LPP INVESTOR DAYS 2026

In May 2026, LPP Group organised an Investor Days event under the slogan "Tech-powered growth", focusing on the use of technology in business development. Presentations included the use of AI in logistics, visual communication and customer service, as well as automation and robotics solutions in fulfillment centres. The event included visits to logistics facilities and meetings with experts and the Company's Management Board.

**INVESTOR
DAYS 2026**



RESERVED COLLECTION INSPIRED BY THE FILM "THE DEVIL WEARS PRADA 2"

Reserved brand has unveiled a collection inspired by the film "The Devil Wears Prada 2", becoming the production's official licensed partner in the fashion segment. The project draws on the film's style and characters, positioning the brand within the worlds of fashion and cinema.

1Q26



EXPANSION OF THE ROBOT AND AUTOMATION FLEET IN LOGISTICS FACILITIES

The Group has significantly increased the scale of automation, expanding its robot fleet more than sixfold (to over 3,500 autonomous units) in warehouses in Poland and Romania. The implementation of AI has resulted in higher productivity, better use of floorspace and greater scalability of e-commerce operations.

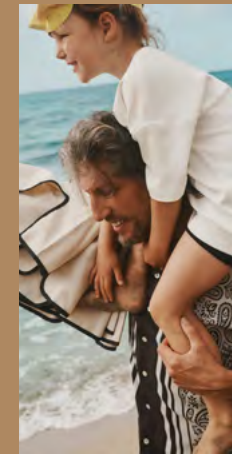


START OF CONSTRUCTION OF AN E-COMMERCE WAREHOUSE IN TCZEW

The Group has commenced construction of a new e-commerce warehouse in Tczew, scheduled to open in 1Q 2027. The facility will support the dynamic growth of online sales and forms part of the strategy to expand the Group's logistics infrastructure and strengthen its position in foreign markets.

LIMITED EDITION RESERVED COLLECTION IN COLLABORATION WITH LEBRAND

Reserved has teamed up with LEBRAND to create a limited-edition summer capsule collection of urban-beach-style clothing and accessories for women, men and children. The project combines the DNA of both brands, utilising high-quality materials and minimalist forms, whilst supporting the promotion of Polish brands on international markets.



INTERIM DIVIDEND PAID

On 30 April 2026, an interim dividend was paid for the 2025 financial year in the amount of PLN 400 per share.



Factors that may affect LPP Group's results over the next quarter at least

The Group's financial results over the coming quarters may be influenced by several factors, which may pose both opportunities and risks for the Group. These factors may have an external nature – beyond the Company's control – or an internal nature under the Company's control.

Opportunities

- » Development of Sinsay brand's omnichannel concept based on traditional stores (located mainly in smaller towns), supported by an online store.
- » Continuous expansion of Sinsay brand's online offering with new product categories, including the debut of Sinsay Marketplace – a platform based on cooperation with external partners offering products that complement Sinsay range.
- » Initiatives introduced to improve Sinsay brand's customer experience.
- » The appeal of the collection offered by the Company.
- » Expansion into new markets (Southern Europe and Central Asia).
- » Development of mobile apps for all brands in further markets.
- » Favourable US\$/PLN exchange rate, with a positive impact on gross profit margin on sales.
- » Control of operating costs (SG&A).
- » The Company's implementation of new technological solutions and AI in the areas of logistics, e-commerce and product preparation.
- » The prospect of the European Commission introducing regulations restricting sales by non-EU online platforms within the European Union.

Threats and risks

- » Geopolitical instability and potential disruptions in the supply chain.
- » A slowdown in economic growth in the regions where the Group operates and its impact on customer behaviour.
- » A potential rise in inflation negatively affecting the Group's operating costs.
- » Increased competition, particularly in the Design&Value segment.



Targets

The Group's sales plans for the full 2026 financial year assume the potential to achieve ca. PLN 26–27 billion in sales, with YoY growth in the traditional retail segment (driven by increases in floorspace and positive LFLs) and growth in the online channel. In 2026, the Company plans to increase floorspace by ca. 15% YoY, focusing mainly on the expansion of Sinsay stores (ca. 750). The Group expects a gross profit margin of ca. 56.0%. At the same time, it expects to maintain the operating costs to sales ratio within the range of ca. 40.0%–41.0%. Capital expenditure of PLN 2.5 billion is planned.

Additionally, the Company aims to maintain a safe level of indebtedness (net debt/EBITDA at ca. 1.1).

The Group's plans for 2026 are bolstered by the positive outlook for the second quarter, driven by the favourable reception of the summer collection by customers and a year-on-year sales increase of 20% (in constant currencies) between 1 May and 9 June 2026, alongside a higher gross margin than in the previous year. Throughout 1H, the Company plans to open approximately 350 stores across all brands.

At the same time, for the next financial year, i.e. 2027, thanks to an increase in floorspace of ca. 14% YoY, focusing mainly on the expansion of Sinsay stores (ca. 750), positive LFLs and double-digit YoY growth in the online channel, the Group expects revenue in the range of ca. PLN 30–31 billion, with a gross profit margin on sales of 55.0–56.0%.

In 2027, the Company also expects to maintain cost efficiency (ratio: operating costs/revenues 40.0%–41.0%) and capital expenditure at PLN 2.0 billion. Additionally, the Company aims to maintain a safe level of indebtedness (net debt/EBITDA at ca. 1.0).

In addition, the Company has a framework development plan for the coming years, namely 2028–2029, which envisages the opening of around 750 new Sinsay stores in 2028, and around 300-350 per year from 2029 onwards. The Company will saturate the market selectively and gradually, choosing the best locations. Furthermore, the expansion of stores under other brands will be driven by emerging market opportunities. At the same time, the Company anticipates:

- » positive LFL growth, above inflation;
- » 15–20% growth in online sales due to greater penetration in the region, new markets, omnichannel synergy and Sinsay marketplace;
- » a gross profit margin on sales of at least 55%;
- » cost discipline and operating leverage (revenue growing faster than costs);
- » stable growth in profitability;
- » systematic growth in FCF with steadily improving leverage;
- » a clear dividend policy and profit sharing with shareholders.



02

— Consolidated condensed interim financial statements

Introduction

We hereby approve the consolidated condensed interim financial statements of LPP SA Group for the three-month period from 1 February to 30 April 2026, comprising the consolidated condensed interim statement of comprehensive income showing total comprehensive income of PLN 477 million, the consolidated condensed interim statement of financial position, which shows total assets and liabilities of PLN 20,076 million, an interim consolidated condensed statement of cash flows showing a increase in net cash of PLN 97 million, the consolidated condensed interim statement of changes in equity, showing an increase in equity of PLN 484 million, and the notes to the financial statements, containing a description of material accounting policies and other explanatory notes.

GDAŃSK, 11 JUNE 2026

THE 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 three-month period ended 30 April 2026

Selected consolidated financial data	PLN m		EUR m	
	Cumulatively			
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Revenues	5,472	4,954	1,285	1,178
Operating profit (loss)	688	464	162	110
Profit (loss)	636	439	149	104
Net profit (loss) attributable to shareholders of the parent company	475	334	112	79
Weighted average number of shares	1,856,471	1,855,190	1,856,471	1,855,190
Profit (loss) per share (in PLN)	255.86	180.04	60.10	42.80
Net cash flows from operating activities	907	336	213	80
Net cash flows from investing activities	-340	-601	-80	-143
Net cash flows from financing activities	-470	66	-110	16
Total net cash flows	97	-199	23	-47

Selected consolidated financial data	PLN m		EUR m	
	30.04.2026	31.01.2026	30.04.2026	31.01.2026
Total assets	20,076	19,183	4,714	4,553
Long-term liabilities	6,036	5,631	1,417	1,337
Short-term liabilities	7,947	7,943	1,866	1,885
Equity	6,093	5,609	1,431	1,331
Share capital	4	4	1	1
Weighted average number of shares	1,856,471	1,855,890	1,856,471	1,855,890
Book value per share (in PLN)	3,282.03	3,022.27	770.63	717.35
Paid dividend per share (in PLN)	400.00	660.00	93.92	156.65

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the three-month period ended 30 April 2026

Statement of comprehensive income (in PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Continuing operations		
Revenues	5,472	4,954
Cost of goods sold	2,272	2,279
Gross profit (loss) on sales	3,200	2,675
Costs of stores and distribution	2,154	1,879
Overheads	313	300
Other operating income	20	15
Other operating costs	65	47
Operating profit (loss)	688	464
Financial income	48	57
Financial costs	100	82
Profit (loss)	636	439
Income tax	161	107
Total net profit (loss)	475	332
Net profit attributable to:		
To shareholders of the Parent Company	475	334
Non-controlling interests	0	-2
Other comprehensive income		
Items transferred to profit or loss		
Currency translation on foreign operations	2	12
Total comprehensive income	477	344
Attributable to:		
To shareholders of the Parent Company	477	346
Non-controlling interests	0	-2



CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 April 2026

Statement of financial position (in PLN m)	As at:			Statement of financial position (in PLN m)	As at:		
	30.04.2026	31.01.2026	30.04.2025		30.04.2026	31.01.2026	30.04.2025
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	12,939	12,607	10,471	Equity	6,093	5,609	5,646
1. Tangible fixed assets	6,834	6,649	5,125	1. Share capital	4	4	4
2. Right of use assets	4,993	4,856	4,306	2. Share premium	364	364	364
3. Intangible assets	493	478	383	3. Other reserves	3,446	3,438	2,980
4. Goodwill	183	183	183	4. Currency translation on foreign operations	-77	-79	-54
5. Trade mark	78	78	78	5. Retained earnings	2,356	1,882	2,351
6. Long-term receivables	0	0	127	6. Non-controlling interest	0	0	1
7. Deferred tax assets	338	343	255	Long-term liabilities	6,036	5,631	3,868
8. Accruals	10	11	5	1. Bank loans and borrowings	1,664	1,383	170
9. Other financial assets	10	9	9	2. Lease liabilities	4,276	4,153	3,662
Current assets	7,137	6,576	8,369	3. Employee benefits	4	4	3
1. Inventory	4,426	4,587	4,786	4. Deferred tax liabilities	2	2	2
2. Trade receivables	180	161	789	5. Accruals	90	89	31
3. Receivables from income tax	33	24	18	Short-term liabilities	7,947	7,943	9,326
4. Short-term receivables	124	132	156	1. Trade and other liabilities	4,984	5,264	5,562
5. Other non-financial assets	186	174	172	2. Contract liabilities	29	36	31
6. Accruals and deferred income	101	114	81	3. Customer refund liabilities	133	137	129
7. Other financial assets	903	123	724	4. Bank loans and borrowings	901	469	1,872
8. Deposits and mutual funds	620	811	992	5. Lease liabilities	1,410	1,379	1,325
9. Cash and cash equivalents	564	450	651	6. Employee benefits	242	249	209
TOTAL ASSETS	20,076	19,183	18,840	7. Income tax liabilities	113	273	137
				8. Provisions	1	0	1
				9. Accruals	134	136	60
				TOTAL equity and liabilities	20,076	19,183	18,840

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the three-month period ended 30 April 2026

Statement of cash flows (in PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
A. Cash flows from operating activities – indirect method		
I. Profit (loss)	636	439
II. Total adjustments	271	-103
1. Amortisation and depreciation	594	474
2. Foreign exchange (gains) losses	-18	3
3. Interest and dividends	96	81
4. (Profit) loss on investing activities	12	9
5. Income tax paid	-322	-228
6. Change in provisions and employee benefits	-5	-31
7. Change in inventory	186	-115
8. Change in receivables and other assets	-105	-169
9. Change in short-term liabilities, excluding bank loans and borrowings	-174	-98
10. Change in prepayments and accruals	7	-29
11. Other adjustments	0	0
III. Net cash flows from operating activities	907	336
B. Cash flows from investing activities		
I. Inflows	222	12
1. Disposal of intangible and fixed assets	5	12
2. Repayment of loans, including interest	0	0
3. Other investing inflows (investment funds)	217	0
II. Outflows	562	613
1. Purchase of intangible assets and tangible fixed assets	562	613
2. Other investing outflows	0	0
III. Net cash flows from investing activities	-340	-601
C. Cash flows from financing activities		
I. Inflows	712	1,055
1. Bank loans and borrowings	712	1,055
II. Outflows	1,182	989
1. Dividends and other payments to owners	743	612
2. Repayment of bank loans and borrowings	0	12
3. Financial lease liabilities paid	343	286
4. Interest	96	79
III. Net cash flows from financing activities	-470	66
D. Total net cash flows	97	-199
E. Balance sheet change in cash, including:	114	-195
– change in cash due to currency translation	17	4
F. Opening balance of cash	381	774
G. Closing balance of cash	478	575

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 3-month period ended 30 April 2026

Consolidated statement of changes in equity (in 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
As at 1 February 2026	4	364	3,438	-79	1,882	5,609	0	5,609
Allocation of profit for 2025	0	0	1	0	-1	0	0	0
Remuneration paid in shares	0	0	7	0	0	7	0	7
Transaction with owners	0	0	8	0	-1	0	0	7
Net profit for 1Q of 2026	0	0	0	0	475	475	0	475
Currency translation on foreign operations	0	0	0	2	0	2	0	2
Total comprehensive income	0	0	0	2	475	477	0	477
As at 30 April 2026	4	364	3,446	-77	2,356	6,086	0	6,093
As at 1 February 2025	4	364	2,980	-66	2,017	5,299	3	5,302
Transaction with owners	0	0	0	0	0	0	0	0
Net profit for 1Q of 2025	0	0	0	0	334	334	-2	332
Currency translation on foreign operations	0	0	0	12	0	12	0	12
Total comprehensive income	0	0	0	12	334	346	-2	344
As at 30 April 2025	4	364	2,980	-54	2,351	5,645	1	5,646



03

Notes to the interim consolidated financial statements

Basis for the preparation of the consolidated condensed interim financial statements and information on changes to the accounting policies and notes



1. BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the EU (“IAS 34”).

The consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 January 2026 approved for publication on 25 March 2026.

The reporting currency of these consolidated condensed interim financial statements is the Polish zloty, and all amounts are expressed in millions of Polish zloty, unless otherwise stated.

For the periods covered by the consolidated condensed interim financial statements, the following FX rates of the zloty against the EUR, as determined by the National Bank of Poland, were used to convert selected consolidated financial data:

- » the FX rate applicable on the last day of the reporting period: 30 April 2026 was 4.2589 PLN/EUR and 31 January 2026 was 4.2131 PLN/EUR,
- » the average FX rate for the period, calculated as the arithmetic mean of the FX rates applicable on the last day of each month in the given period: 1 February – 30 April 2026: PLN 4.2572/EUR, 1 February – 30 April 2025: PLN 4.2064/EUR.

The consolidated condensed interim financial statements have been prepared on a going concern basis and do not include any adjustments relating to different methods of

valuation and classification of assets and liabilities, which might be deemed necessary if the Group were unable to continue its operations in the foreseeable future.

2. CHANGES IN ESTIMATES AND ASSUMPTIONS

During the current period, there has been no change in the approach to estimates or assumptions compared to those adopted and disclosed in the consolidated financial statements for the financial year ended 31 January 2026, approved on 25 March 2026.

3. CORRECTION OF ERRORS AND CHANGES IN ACCOUNTING POLICIES

No change in accounting policies took place in the interim condensed consolidated financial statements. There was no correction of errors.

4. SEASONALITY OF OPERATIONS

Seasonality in sales is a phenomenon affecting the entire clothing market both in Poland and abroad. Typically, the gross profit margin achieved during the period when the new collection is sold at regular prices is higher than the margin recorded during the collection’s sell-offs. This situation results in disparities in the margins achieved in individual quarters of the calendar year (the highest in 2Q and 4Q, the lowest in 1Q and 3Q). To avoid significant differences in margins between quarters, the Group has changed its financial year to align it with the collection calendar, thereby eliminating the impact of sell-offs and seasonality on the margins of individual quarters of the year.

5. OPERATING SEGMENTS

Revenue and financial results for the geographical segments for the period 1 February – 30 April 2026 and for the comparative period are presented in the tables below.

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

Poland	Western Europe	Central and Eastern Europe	South-Eastern Europe	Baltics Sea Region	Other
Poland	Germany, Italy, Finland, United Kingdom	Czech Republic, Slovakia, Hungary	Romania, Bulgaria, Greece, North Macedonia, Serbia, Bosnia and Herzegovina, Croatia, Slovenia, Albania, Kosovo, Moldova	Lithuania, Latvia, Estonia	Ukraine, Kazakhstan, Belarus, Uzbekistan, Azerbaijan, Georgia and franchise sales

01.02.2026 – 30.04.2026 (PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Revenues	2,363	352	711	1,280	213	553	5,472
Operating profit (loss)	508	-8	44	79	21	44	688
Profit before tax							636
Income tax							161
Net profit (loss)							475

01.02.2025 – 30.04.2025 (PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Revenues	2,224	332	611	1,112	190	484	4,954
Operating profit (loss)	332	5	15	51	8	53	464
Profit before tax							439
Income tax							107
Net profit (loss)							332

6. REVENUES FROM CONTRACTS WITH CUSTOMERS

Revenues from contracts with customers, broken down by category, reflect the way in which economic factors influence the nature, amount, timing and uncertainty of revenue and cash flows.

The table below presents revenues from contracts with customers broken down by geographical region, distribution channel and brand, which most accurately reflects the nature of the cooperation and management analysis.

Revenue from contracts with customers for the period from 1 February 2026 to 30 April 2026 (in PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Type of sales							
Online	774	145	179	251	40	68	1,458
Offline	1,589	207	531	1,029	173	485	4,014
Total	2,363	352	711	1,280	213	553	5,472
Brand							
Sinsay	1,124	120	402	962	113	413	3,134
Reserved	753	222	197	205	67	74	1,518
Cropp	121	3	31	37	12	31	234
House	188	3	36	30	11	29	297
Mohito	167	4	45	46	10	7	279
Other	10	0	0	0	0	0	10
Total	2,363	352	711	1,280	213	553	5,472

Revenue from contracts with customers for the period from 1 February 2025 to 30 April 2025 (in PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Type of sales							
Online	722	155	170	278	41	82	1,448
Offline	1,502	178	440	834	149	402	3,506
Total	2,224	332	611	1,112	190	484	4,954
Brand							
Sinsay	1,093	97	322	807	96	335	2,751
Reserved	661	221	176	187	61	82	1,388
Cropp	123	5	30	37	11	31	237
House	155	3	30	28	9	28	254
Mohito	168	7	53	53	12	7	299
Other	25	0	0	0	0	0	25
Total	2,224	332	611	1,112	190	484	4,954

TRADE RECEIVABLES AND OTHER RECEIVABLES

LPP Group sells clothing and accessories through its own traditional stores and online stores in Poland and abroad to end customers, accepting payment by cash or card. Trade and other receivables include amounts due from wholesale sales, claims for compensation for property lost in a fire in Romania, amounts due from trade agents, and proceeds from the sale of a Russian company, all of which will be written off in full in 2025. A detailed description of the transaction is presented in the 2025 annual report in notes 9, 13 and 21. Currently, the Management Board of LPP SA remains in

constant contact with the debtors, regularly requesting information on the financial situation of these entities, and is making every effort to recover as much of the written-off amount as possible.

IMPAIRMENT WRITE-OFFS

During the three-month period ended 30 April 2026, the Group recognised changes in receivables allowances for trade receivables in respect of all receivables or assets arising from contracts with customers.

The changes made in the current period and in the comparative period are presented in the table below.

Receivables allowance (in PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Opening balance	653	72
Write-offs created in the period	5	4
Write-offs reversed in the period	0	0
Foreign exchange differences from the conversion	0	0
Closing balance	658	76

7. OTHER OPERATING INCOME AND OPERATING COSTS

Other operating income (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Profit on disposal of non-financial tangible fixed assets	0	0
Subsidies	0	1
Other operating income, including:	20	14
– gain on disposal of contracts under IFRS 16	1	4
– compensations	5	1
– reversal of net fixed asset write-offs	6	1
– reversal of write-offs on net receivables	0	0
Total	20	15

Other operating costs (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Loss on disposal of non-financial tangible fixed assets	0	0
Revaluation of non-financial assets, including:	5	0
– revaluation write-offs on non-current assets net	0	0
– revaluation write-offs on receivables net	5	4
Other operating expenses, including:	60	47
– losses on fixed and current assets	50	37
– donations	5	4
Total	65	47

During the reporting period, other operating costs included the value of losses on current and fixed assets amounting to PLN 50 million (30 April 2025: PLN 37 million). These costs mainly relate to stock-taking in stores across LPP SA Group. The increase compared with the previous year is solely due to the increase in the number of traditional stores.

8. FINANCIAL INCOME AND COSTS

Financial income (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Interest	2	3
Valuation of participation units in funds	13	4
Dividends	0	0
Other financial income, including:	33	50
– currency translation balance	33	29
– discount	0	21
Total	48	57

Financial costs (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Interest expenses – bank loans	21	27
Interest expenses – budgetary and other	0	0
Interest expenses – lease liabilities	75	53
Bank charges	4	2
Other financial costs, including:	0	0
– currency translation balance	0	0
Total	100	82

9. INCOME TAX

Income tax (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Current income tax	154	110
Deferred income tax	7	-3
Total	161	107

10. TANGIBLE FIXED ASSETS

PURCHASE AND SALE

During the three months ended 30 April 2026, the Group acquired tangible fixed assets worth PLN 336 million (30 April 2025: PLN 559 million). These were mainly investments related to the construction of new stores and warehouses.

During the three months ended 30 April 2026, the Group sold tangible fixed assets worth PLN 0.5 million (30 April 2025: PLN 0.8 million).

IMPAIRMENT WRITE-OFFS

In the three-month period ended 30 April 2026, the Group recognised a write-off on fixed assets of PLN 3 million (30 April 2025: none). The write-off was recognised in connection with the planned closure of several stores. At the same time, during the current period, a partial reversal of the write-off of PLN 9 million took place due to the absence of grounds for maintaining it, and previously recognised write-offs of PLN 5 million were utilised (30 April 2025: no reversals or utilisation).

11. INVENTORY

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

Inventories (PLN m)	30.04.2026	31.01.2026
Materials	21	18
Goods	4,340	4,484
Right of return assets	65	85
Total	4,426	4,587

12. DEPOSITS AND MUTUAL FUNDS

Deposits and mutual funds (PLN m)	30.04.2026	31.01.2026
Participation units in funds	600	792
Desposits	20	19
Total	620	811

The item 'Desposits' relates to collateral for forward contracts. The valuation of the aforementioned instruments falls within Level 2 of the fair value hierarchy in relation to participation units in unlisted funds.

13. OTHER FINANCIAL ASSETS

Other financial assets (PLN m)	30.04.2026	31.01.2026
Non-current assets		
Other receivables	10	9
Other long-term financial assets	10	9
Current assets		
Dividends paid in advance	743	0
Other receivables	5	6
Receivables from payment card operators	104	117
Originated loans	0	0
Forward contract measurement	51	0
Other short-term financial assets	903	123
Total	913	132

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

14. BANK LOANS AND LIABILITIES

During the financial period ended 30 April 2026, LPP Group did not sign or draw down any new loan agreements. As at the balance sheet date, the Group had indebtedness arising from bank loans under a syndicated loan facility amounting to PLN 1.4 billion.

The Group's liabilities (including trade liabilities) as at the balance sheet date of 30 April 2026 amounted to PLN 5.0 billion

and decreased by ca. 6% compared with the balance as at 31 January 2026.

The largest portion of trade liabilities consisted of trade liabilities to suppliers. The Group utilises supplier financing programmes, i.e. reverse factoring offered by the following banks: HSBC Polska SA, Erste Bank Polska SA, Bank Pekao SA, PKO BP SA, ING Bank Śląski SA and BNP Paribas, under which, upon presentation of invoices for purchases made, the factoring banks settle trade liabilities in accordance with pre-agreed deadlines. The Group's total trade liabilities in this respect as at 30 April 2026 amounted to PLN 3.2 billion (total limit of PLN 8 billion).

15. DIVIDENDS PAID AND DECLARED

On 10 June 2026, the Supervisory Board, at the request of the Management Board of LPP SA, adopted a resolution regarding a recommendation to the GM of LPP SA to allocate funds for distribution among shareholders for the financial year ended 31 January 2026 on the following terms:

- » dividend paid in the amount of PLN 900 per share (including: an interim payment of PLN 400 and a second tranche of dividend PLN 500 per share),
- » setting the ex-dividend date as 9 October 2026,
- » setting the date on which the dividend is paid as 30 October 2026.

The base of the dividend paid (PLN 900) per share will be reduced by the amount of the previously paid interim dividend (PLN 400) in accordance with the decision of the Supervisory Board of 30 January 2026. An interim dividend of 743 million PLN was paid on 29 April 2026 based on the shareholder register as at 23 April 2026.

In the previous year, on 11 July 2025, the GM 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 a dividend in the total amount of PLN 1,225 million, i.e. PLN 660 per share, with the dividend paid being split into two parts. An interim dividend was paid on 30 April 2025 in the amount of PLN 612 million, or PLN 330 per share. The second tranche of dividends amounted to PLN 612 million, or PLN 330 per share, and was paid on 31 October 2025. The record date was set for 10 October 2025.

16. CONTINGENT LIABILITIES AND ASSETS

In 1Q 2026, the companies comprising LPP Group utilised bank guarantees to secure rental payments for the lease of retail floorspace for company stores, office floorspace and warehouse floorspace.

As at 30 April 2026, the total value of bank guarantees issued at the request and under the responsibility of LPP amounted to PLN 398 million, of which:

- » the value of guarantees issued to secure contracts entered into by LPP SA amounted to PLN 96 million;
- » the value of guarantees issued to secure contracts entered into by consolidated related parties amounted to PLN 270 million;
- » the value of guarantees issued to secure warehouse and office floorspace lease agreements entered into by LPP SA, amounting to PLN 32 million.

During the reporting period, the Company also received guarantees. These guarantees served as security for payments from a counterparty. Their value as at 30 April 2026 was PLN 23 million. The value of sureties granted by LPP SA as at 30 April 2026 amounted to PLN 282 million. In the opinion of the Management Board, there is a negligible likelihood of an outflow of funds recognised in off-balance-sheet/contingent liabilities. In the vast majority of cases, the nature of these liabilities is to guarantee payments for rent by entities within LPP Group. During the reporting period, neither the Issuer nor any subsidiary granted any loan or credit guarantees or other guarantees – in total to a single entity or

a subsidiary of that entity – with a worth exceeding 10.0% of the Issuer's equity.

17. RELATED PARTY TRANSACTIONS

The following are considered to be related parties of the Group:

- » persons comprising the key management personnel of LPP SA Group and their close family members;
- » entities in which persons classified as key management personnel or their close family members exercise control or exert significant influence, within the meaning of IAS 24.

The value of short-term benefits paid to members of the Management Board of the Parent Company during the period from 1 February to 30 April 2026 amounted to PLN 1.6 million (30 April 2025: PLN 1.4 million).

The value of short-term benefits paid to Supervisory Board Members of the Parent Company during the period from 1 February to 30 April 2026 amounted to PLN 113 thousand (30 April 2025: PLN 91 thousand).

18. LITIGATION

LPP SA is not a party to any proceedings before a court, an arbitration body or a public administration body concerning liabilities or receivables whose value, individually or in total, would exceed 10% of LPP SA's equity.

At the same time, by a decision dated 3 April 2026, the Polish Financial Supervision Authority imposed a fine of PLN 15 million on LPP SA for what it considered to be the incorrect

recognition of impairment losses on fixed assets and inventories (as a consequence of the outbreak of war in Ukraine) in the consolidated annual reports for the financial years ended 31 January 2022 and 31 January 2023. The Company has filed a request for the Financial Supervision Authority to reconsider the matter, challenging the decision in its entirety. At present, it is difficult to predict the outcome of the case. An appeal may be lodged with the administrative court against the decision following the request.

19. DISCONTINUED OPERATIONS

There were no discontinued operations during the current period.

20. SUPPLEMENTARY INFORMATION

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

21. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of approval of this report, LPP SA Group had not recorded any material events after the balance sheet date.

THE 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

GDAŃSK, 11 JUNE 2026





04

— Separate condensed interim financial statements



Introduction

We hereby approve the interim condensed separate financial statements of LPP SA for the three-month period from 1 February to 30 April 2026, comprising the interim condensed separate statement of comprehensive income showing total comprehensive income of PLN 553 million, the interim condensed separate statement of financial position, which shows total assets and liabilities of PLN 15,750 million, an interim condensed separate statement of cash flows showing an increase in net cash of PLN 79 million, an interim condensed separate statement of changes in equity showing an increase in equity of PLN 560 million, and additional information.

GDAŃSK, 11 JUNE 2026

THE 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 INTERIM CONDENSED SEPARATE FINANCIAL DATA

for the three-month period ended 30 April 2026

Selected separate financial data	PLN m		EUR m	
	Cumulatively			
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Revenues	4,502	4,206	1,058	1,000
Operating profit (loss)	652	480	153	114
Profit (loss)	718	529	169	126
Net profit (loss)	553	433	130	103
Weighted average number of shares	1,856,471	1,855,190	1,856,471	1,855,190
Profit (loss) per share (in PLN)	297.88	233.40	69.97	55.49
Net cash flows from operating activities	514	-317	121	-75
Net cash flows from investing activities	-239	-161	-56	-38
Net cash flows from financing activities	-196	276	-46	66
Total net cash flows	79	-202	19	-48

Selected separate financial data	PLN m		EUR m	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Total assets	15,750	14,592	3,698	3,463
Long-term liabilities	2,991	2,693	702	639
Short-term liabilities	6,456	6,156	1,516	1,461
Equity	6,303	5,743	1,480	1,363
Share capital	4	4	1	1
Weighted average number of shares	1,856,471	1,855,890	1,856,471	1,855,890
Book value per share (in PLN)	3,395.21	3,094.47	797.20	734.49
Paid dividend per share (in PLN)	400.00	660.00	93.92	156.65

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the three-month period ended 30 April 2026

Statement of comprehensive income (PLN m)	1Q	
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025
Continuing operations		
Revenues	4,502	4,206
Cost of goods sold	2,426	2,404
Gross profit (loss) on sales	2,076	1,802
Costs of stores and distribution	1,155	1,089
Overheads	235	211
Other operating income	6	3
Other operating costs	40	25
Operating profit (loss)	652	480
Financial income	110	90
Financial costs	44	41
Profit (loss)	718	529
Income tax	165	96
Net profit (loss) on continuing operations	553	433
Total comprehensive income	553	433
Other comprehensive income		
Total comprehensive income	553	433
Weighted average number of shares	1,856,471	1,855,190
Diluted number of shares	1,856,471	1,855,190
Net profit (loss) per share (in PLN)	298	233
Diluted net profit (loss) per share (in PLN)	298	233



SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 April 2026

Statement of financial position (in PLN m)	As at:			Statement of financial position (in PLN m)	As at:		
	30.04.2026	31.01.2026	30.04.2025		30.04.2026	31.01.2026	30.04.2025
ASSETS				EQUITY AND LIABILITIES			
Non-current assets	8,138	7,693	5,927	Equity	6,303	5,743	5,736
1. Tangible fixed assets	1,512	1,515	1,456	1. Share capital	4	4	4
2. Right of use assets	1,403	1,383	1,294	2. Share premium	364	364	364
3. Intangible assets	484	468	369	3. Other reserves	3,429	3,422	2,957
4. Goodwill	180	180	180	4. Retained earnings	2,506	1,953	2,411
5. Trade mark	78	78	78	Long-term liabilities	2,991	2,693	1,714
6. Investments in subsidiaries	1,855	1,855	1,770	1. Bank loans and borrowings	1,818	1,534	612
7. Long-term receivables	0	0	127	2. Lease liabilities	1,161	1,146	1,092
8. Deferred tax assets	135	170	113	3. Employee benefits	2	2	2
9. Accruals	8	9	3	4. Accruals	10	11	8
10. Other financial assets	2,483	2,035	537	Short-term liabilities	6,456	6,156	7,402
Current assets	7,612	6,899	8,925	1. Trade and other liabilities	4,788	4,749	5,149
1. Inventory	3,205	3,615	3,790	2. Contract liabilities	22	28	22
2. Trade receivables	2,591	2,169	2,977	3. Customer refund liabilities	78	77	77
3. Short-term receivables	84	84	156	4. Bank loans and borrowings	901	469	1,605
4. Receivables from income tax	0	0	0	5. Lease liabilities	496	483	463
5. Other non-financial assets	5	7	3	6. Employee benefits	28	50	22
6. Accruals	40	44	23	7. Income tax liabilities	79	233	36
7. Other financial assets	873	71	707	8. Accruals	64	67	28
8. Deposits and mutual funds	620	811	992	TOTAL EQUITY AND LIABILITIES	15,750	14,592	14,852
9. Cash and cash equivalents	194	98	277				
TOTAL ASSETS	15,750	14,592	14,852				

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

for the three-month period ended 30 April 2026

Statement of cash flows (in PLN m)	1Q			
	01.02.2026 – 30.04.2026	01.02.2025 – 30.04.2025		
A. Cash flows from operating activities – indirect method				
I. Profit (loss)	718	529		
II. Total adjustments	-204	-846		
1. Amortisation and depreciation	186	162		
2. (Gains) foreign exchange (gains) losses	-17	-2		
3. Interest and dividends	1	34		
4. (Profit) loss on investing activities	8	10		
5. Income tax paid	-284	-198		
6. Change in provisions and employee benefits	-22	-29		
7. Change in inventory	409	105		
8. Change in receivables and other assets	-543	-984		
9. Change in short-term liabilities, excluding bank loans and borrowings	55	75		
10. Change in prepayments and accruals	3	-20		
11. Other adjustments	0	1		
III. Net cash flows from operating activities	514	-317		
B. Cash flows from investing activities				
I. Inflows	266	14		
1. Disposal of intangible and fixed assets	3	8		
2. From financial assets, including:	46	6		
a) in related parties	46	6		
– dividends	14	0		
– repayment of loans	9	5		
– interest	23	1		
b) in other units	0	0		
– repayment of loans granted and interest	0	0		
3. Other investment inflows	217	0		
II. Outflows	505	175		
1. Purchase of intangible assets and fixed assets	86	163		
2. For financial assets, including:	419	12		
a) in related parties	419	12		
– acquisitions of shares	0	3		
– granting of loans	419	9		
b) in other units	0	0		
– loans granted	0	0		
3. Other investing outflows	0	0		
III. Net cash flows from investing activities	-239	-161		
C. Cash flows from financing activities				
I. Inflows	713	1,058		
1. Proceeds from issuance of shares	0	0		
2. Bank loans and borrowings	713	1,058		
II. Outflows	909	782		
1. Dividends and other payments to owners	743	612		
2. Repayment of bank loans and borrowings	0	18		
3. Financial lease liabilities paid	127	117		
4. Interest	39	35		
5. Other financial outflows	0	0		
III. Net cash flows from financing activities	-196	276		
D. Total net cash flows	79	-202		
E. Balance sheet change in cash, including:	96	-481		
– change in cash due to currency translation	17	1		
F. Opening balance of cash	29	407		
G. Closing balance of cash	108	205		

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

for the 3-month period ended 30 April 2026

Separate statement of changes in equity (PLN m)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
As at 1 February 2026	4	364	3,422	1,953	5,743
Remuneration paid in shares	0	0	7	0	7
Transaction with owners	0	0	7	0	7
Net profit for 1Q of 2026	0	0	0	553	553
Total comprehensive income	0	0	0	553	553
As at 30 April 2026	4	364	3,429	2,506	6,303
As at 1 February 2025	4	364	2,957	1,978	5,303
Transaction with owners	0	0	0	0	0
Net profit for 1Q of 2025	0	0	0	433	433
Total comprehensive income	0	0	0	433	433
As at 30 April 2025	4	364	2,957	2,411	5,736



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