1Q26 results presentation

GDANSK, 11 JUNE 2026

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01

Summary 1Q26

Growth based on a strong financial position

121

opened stores

including 102 in Sinsay brand

PLN 562m

in investment in the quarter

including nearly PLN 300m in logistics

PLN 900

proposed dividend (+36% YoY)

- an interim dividend of PLN 400 per share
- total dividend amount PLN 1.7bn

1.2x

net debt/ EBITDA

very safe level of debt, decline YoY

The 5th consecutive quarter of improved profitability

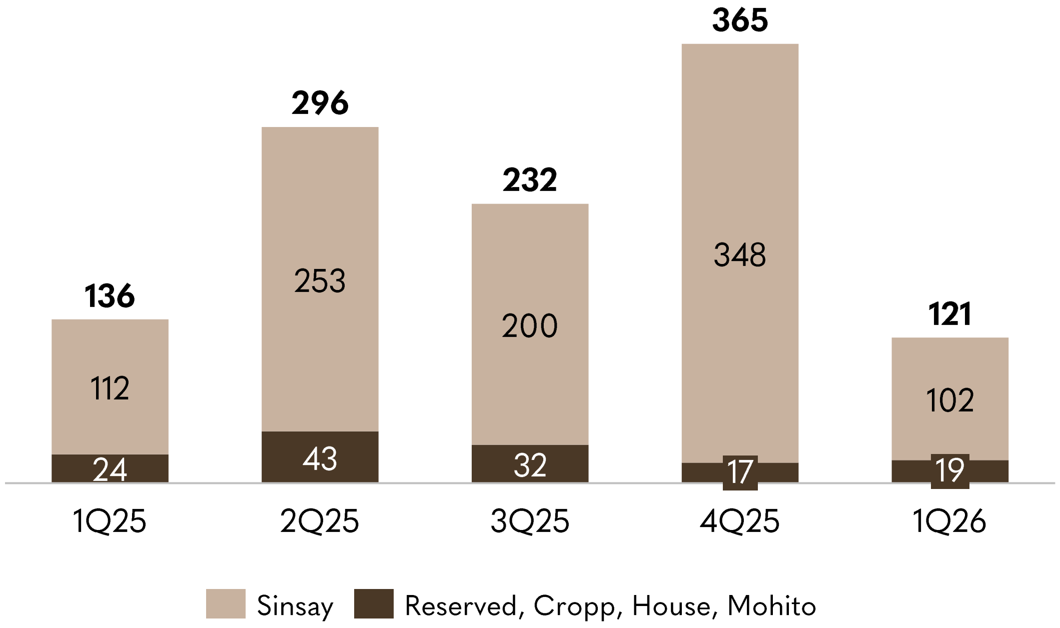
5.5	**1.3**	**688**	**475**
PLN bn	**PLN bn**	**PLN m**	**PLN m**
revenue	EBITDA	operating profit	net profit
+10% YoY[1]	+36% YoY	+47% YoY	+42% YoY

[1]Revenue growth in constant currencies: +11%
Data for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Steady developmenet of Sinsay chain

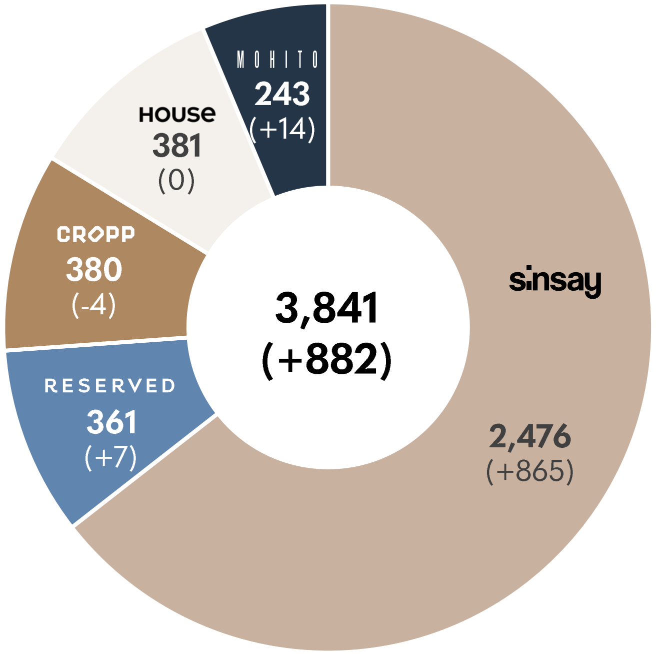
NO. OF NEW STORES

 # (gross)



NO. OF STORES BY BRAND

 # (net YoY, as at 30.04.2026)



FLOORSPACE

Poland
1,046 ths. m^2
+9% YoY

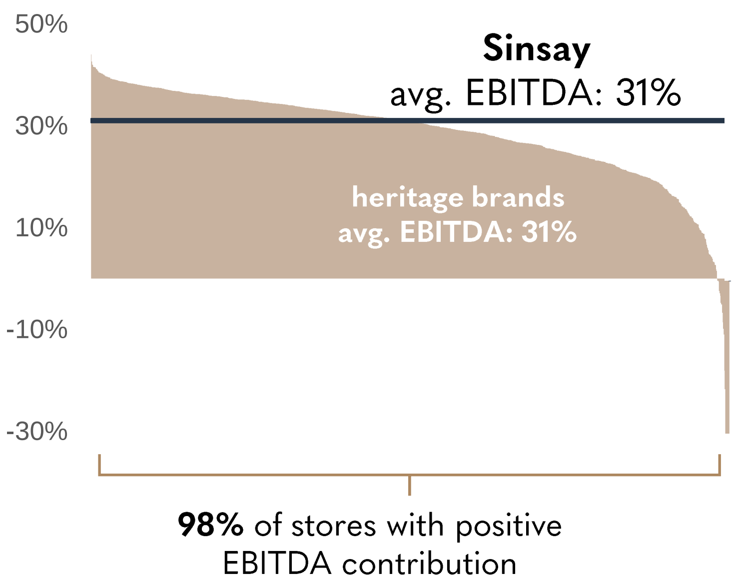
Abroad
2,075 ths. m^2
+32% YoY

TOTAL
3,121 m^2
+23% YoY

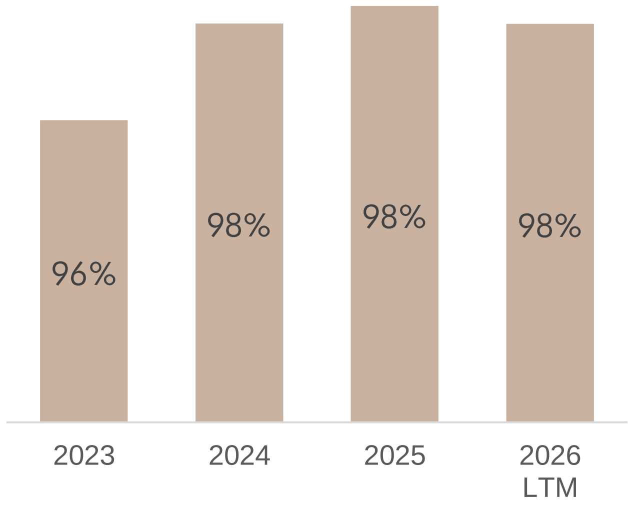
Sinsay: focus on quality

STORE PROFITABILITY[1]

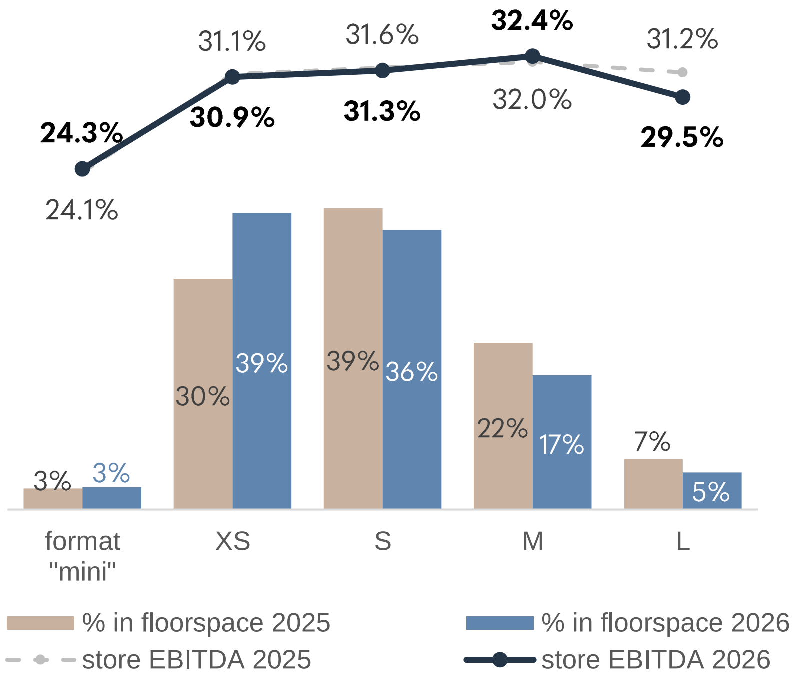
(EBITDA %)



SHARE OF PROFITABLE STORES[1]

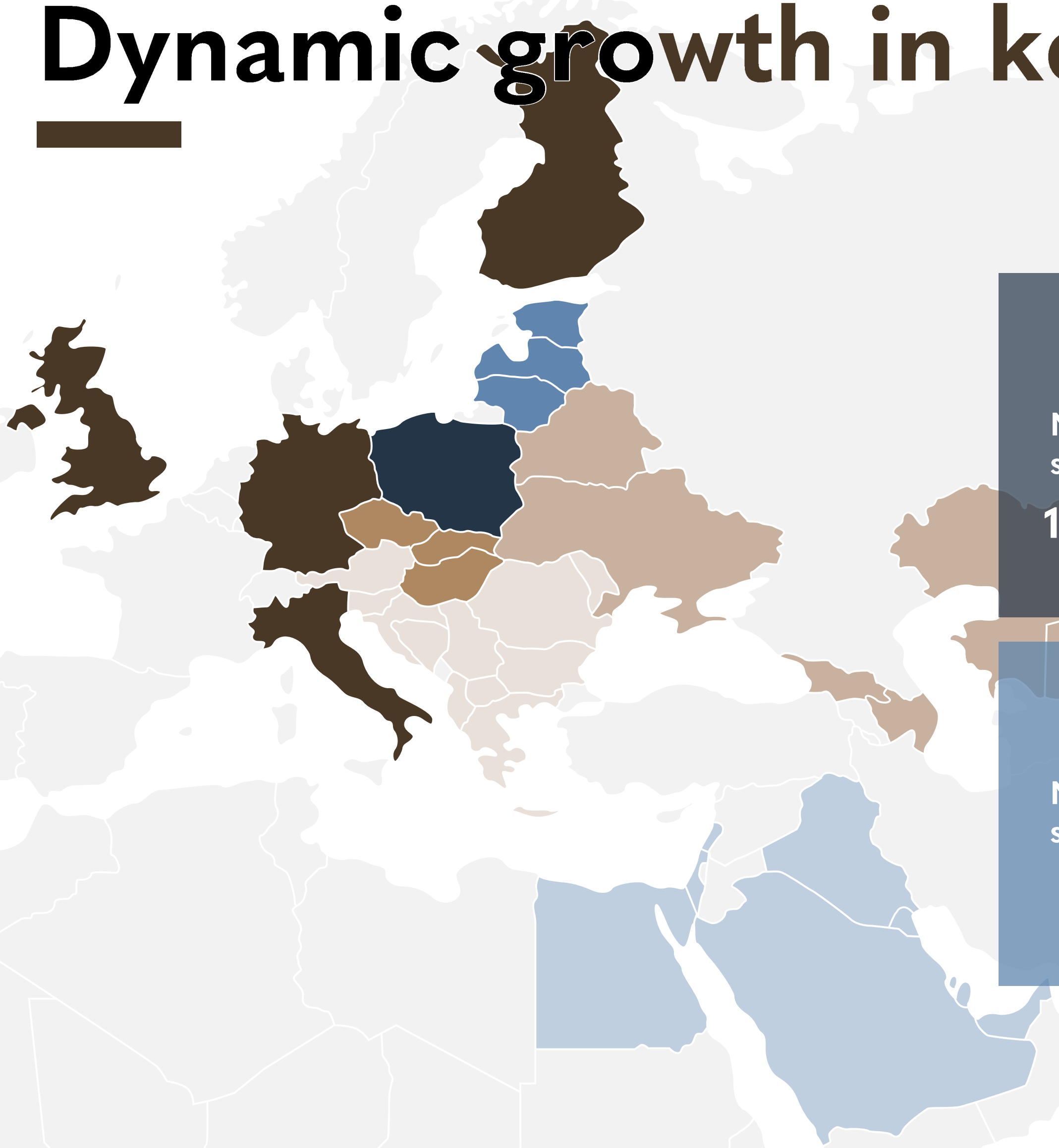


PROFITABILITY BY STORE SIZE[1,2]



[1] LTM data (May 2025 – April 2026) for stores open for more than 6 months
[2] "mini" < 550, XS 550–950 m², S 950–1,230 m², M 1,230–1,630 m², L > 1,630 m²

Dynamic growth in key regions



Region	No. of stores		Floorspace (ths m²)	
POLAND	1,339	+123	1,046	+9%
CEE	548	+113	448	+19%
SEE	1,005	+308	847	+32%
BALTICS	164	+36	133	+20%
WE	92	+9	115	+7%
EE & CA	675	+290	516	+60%

ME stores: 18 (+3); floorspace: 16 ths. m^2 (+13%)

RESERVED X LEBRAND

Reserved has launched a limited-edition, summer capsule collection for women, men and children created in collaboration with the LEBRAND brand – The project combines the DNA of both brands, using high-quality materials and minimalist designs, whilst supporting the promotion of Polish brands on international markets.

RESERVED X THE DEVIL WEARS PRADA 2

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

MOHITO DEBUTS IN GREECE

The opening in April 2026 of the first Mohito store in Thessaloniki, Greece's second-largest city.

The store with an Floorspace of over 570m^2, is located on one of the city's main streets, Agias Sofias.

The full range of the brand will be available, from clothing and accessories to complete outfits.

Further store openings in Greece are planned for spring 2027.
Mohito has been available online since 2022.

START OF WORK ON THE E-COMMERCE WAREHOUSE IN TCZEW

The new Fulfillment Centre (FC) in Tczew is our own logistics investment.

- Area – 60 ths. m^2
- Location – Tczew
- Over 1,000 robots and automated packing lines
- Handling over 400,000 items per day
- Start of operations – 1Q27

Target: To strengthen the handling of growing online sales. The strategic location will ensure efficient transport of online orders within Poland and abroad.

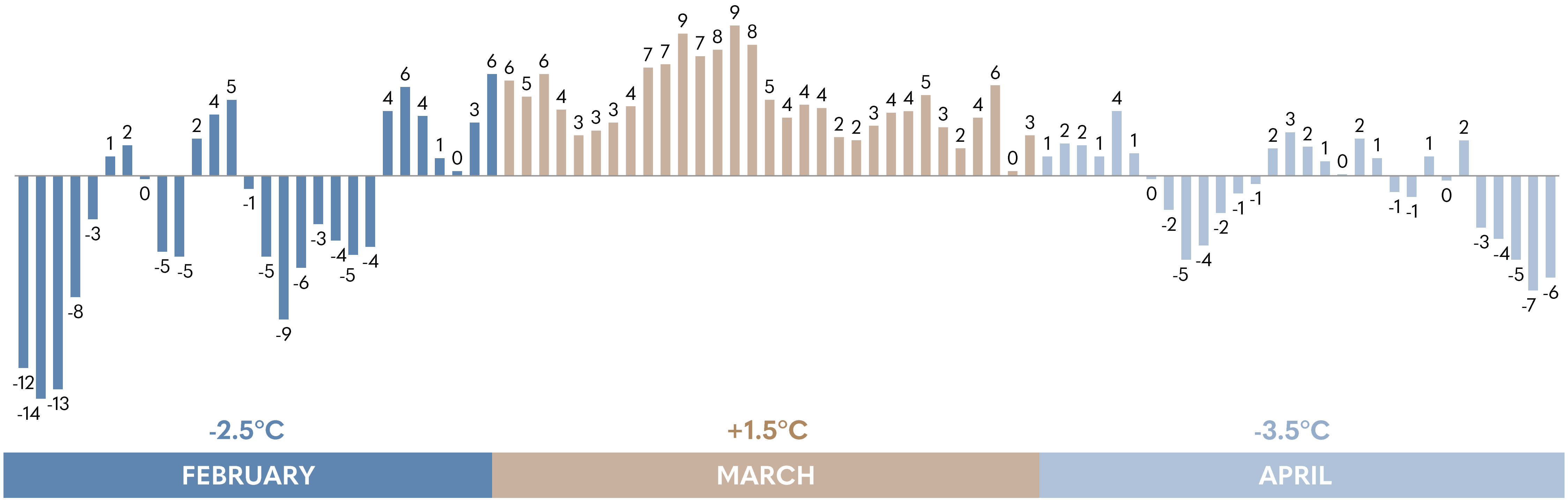
02

1Q26 financial results

1Q26: weather-related

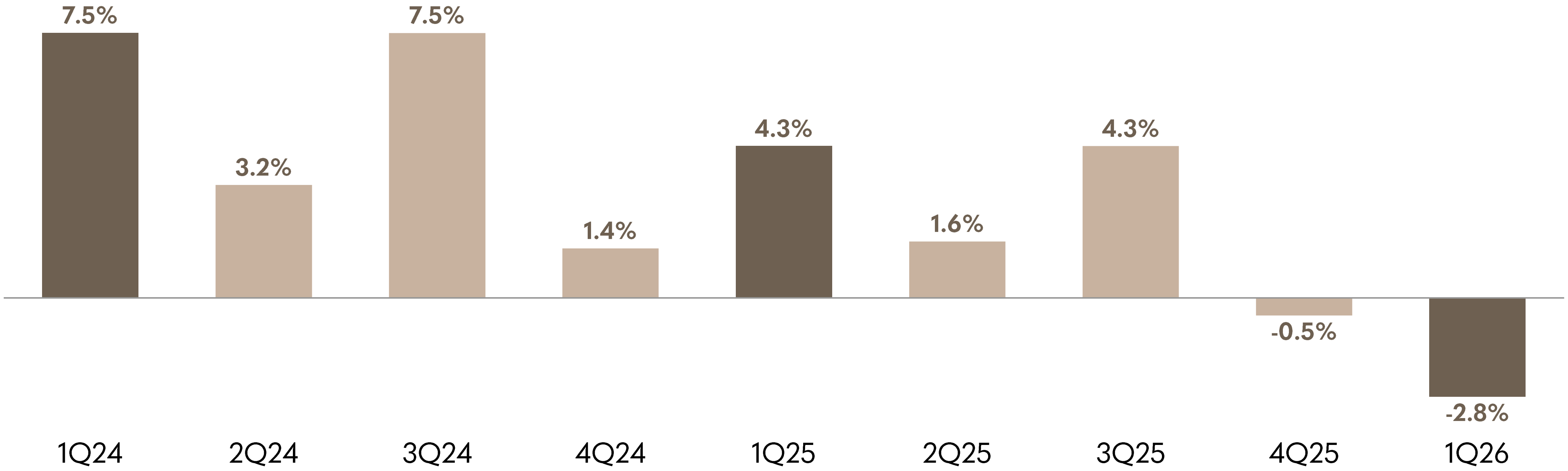
TEMPERATURE DEVIATION FROM THE HISTORICAL AVERAGE – WARSAW

(°C)



Difference in monthly average temperature YoY

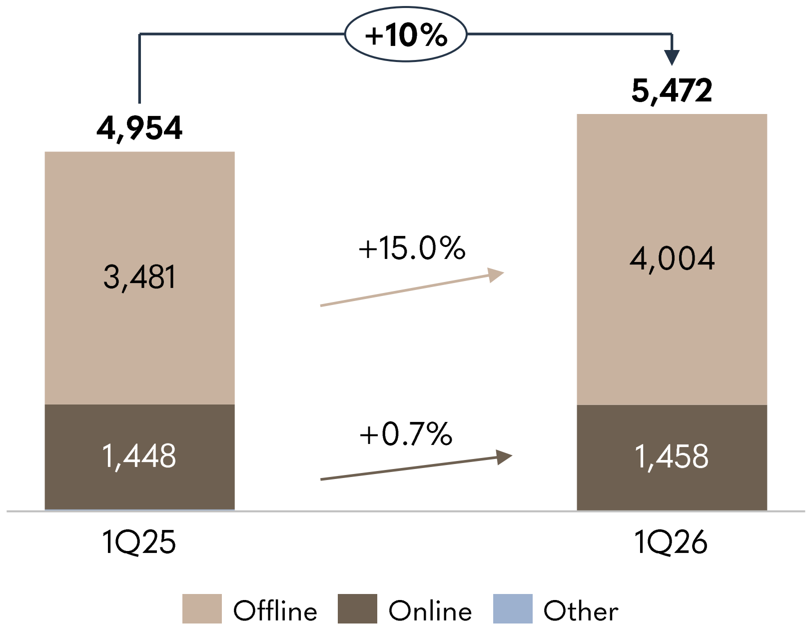
Sales in LFL stores



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Sinsay	20.3%	8.7%	11.2%	1.5%	0.9%	-0.6%	-1.7%	-1.6%	-6.8%
heritage brands	-0.7%	-0.5%	4.6%	1.4%	7.9%	3.7%	10.8%	0.5%	2.2%

Higher growth in offline than online

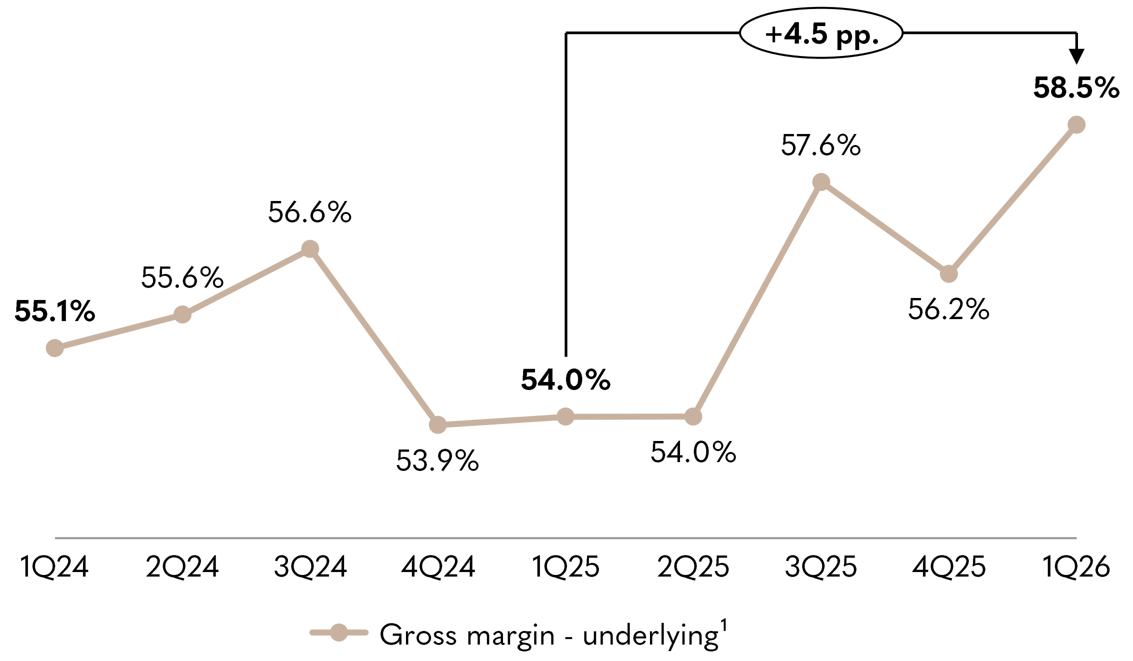
GROUP REVENUES
PLN m



- Impact of FX rates in 1Q26: ca. -0.3 pp.
- Sales abroad (+13.9% YoY) grew faster than in Poland (+6.2% YoY).
- Online sales in 1Q26 accounted for 26.6% of the Group's revenue (29.2% in 1Q25).
- E-commerce sales in 1Q26 were affected by logistics challenges (a warehouse fire in Romania) and lower spending on performance marketing.
- Share of the app in online sales:
  - Sinsay ca. 82% (+5 pp. YoY),
  - Reserved ca. 62% (+8 pp. YoY).

Record-high gross margin in 1Q

QUARTERLY GROUP GROSS PROFIT MARGIN

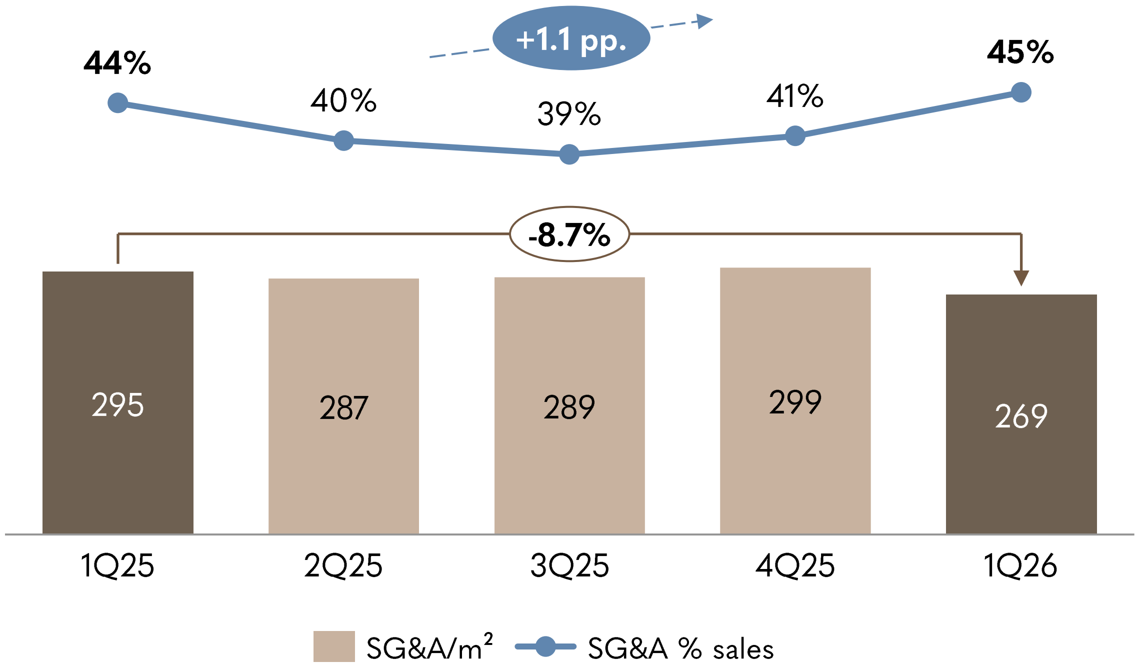


[1]For comparability, the 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.

- Higher YoY gross profit margin despite the growing share of Sinsay brand in sales.
- Collections ordered at a favourable US$/PLN FX rate, with a visible positive effect from the strengthening of the zloty (~3.6 vs ~4.0) and more favourable freight rates.
- High gross profit margin at the start of the season (February allowed for a lower YoY level of markdowns).

Efficient management of SG&A costs

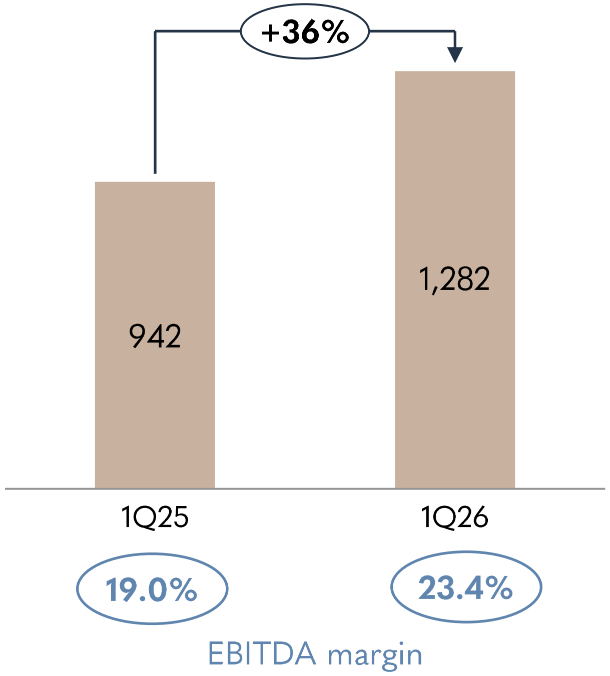
SG&A COSTS/M²



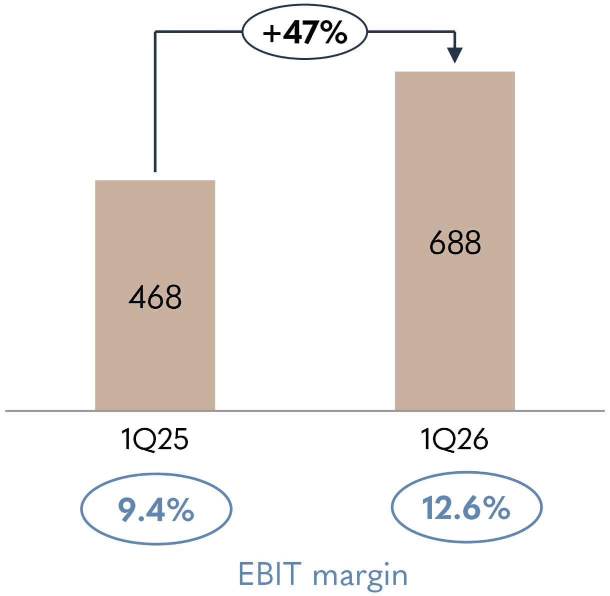
- SG&A costs/m² fell by 8.7% YoY thanks to the implementation of automation in e-commerce logistics and continued cost control at headquarters.
- An increase in SG&A costs of 13.2% YoY, mainly due to network expansion (costs of new stores), higher logistics costs resulting from increased goods volumes, and additional logistics costs incurred during the period of „business interruption" following a warehouse fire in Romania at the end of June 2025.

Strong profit growth in 1Q26

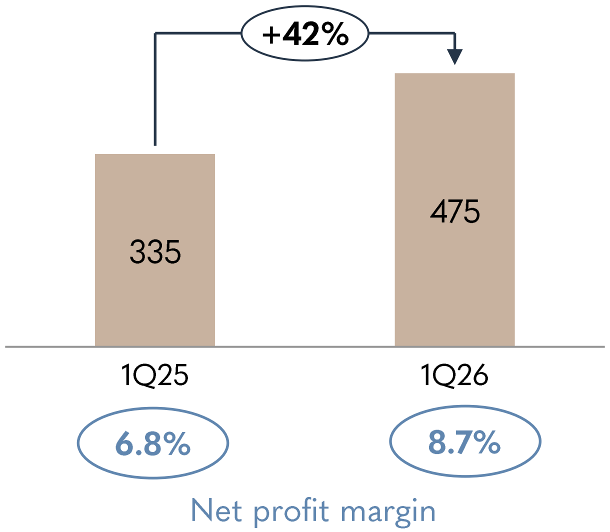
EBITDA
PLN m



EBIT
PLN m



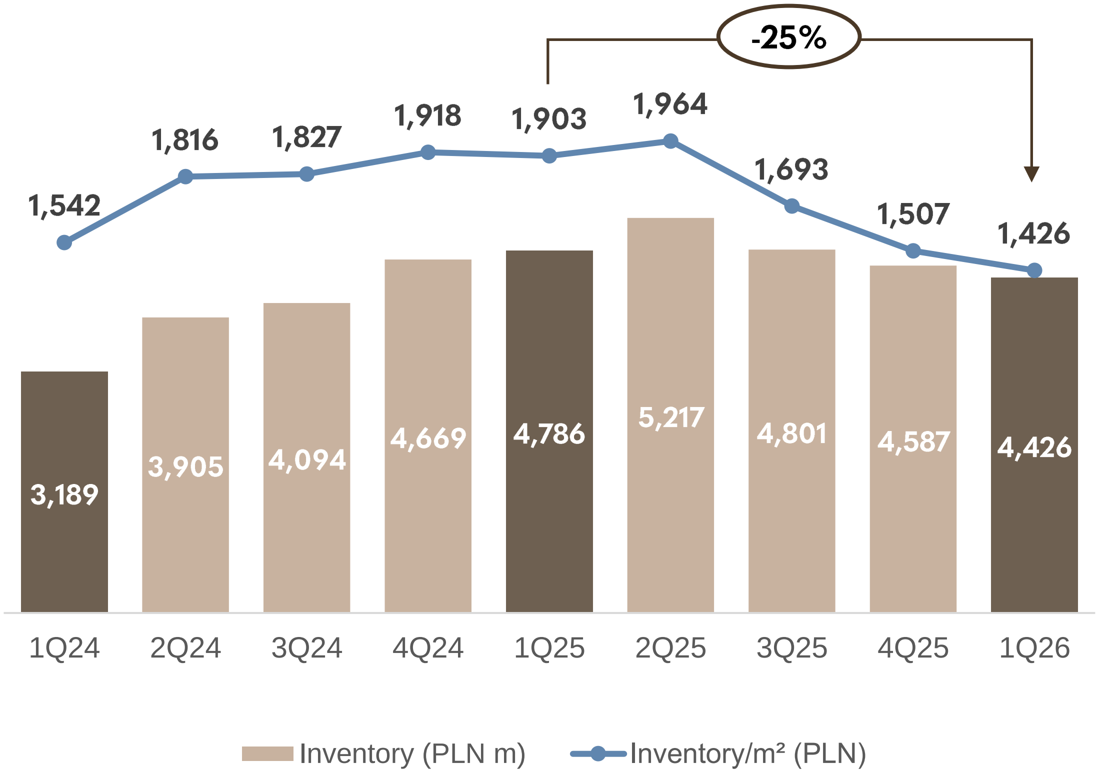
NET PROFIT
PLN m



Data for 1Q25 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Inventory level under control

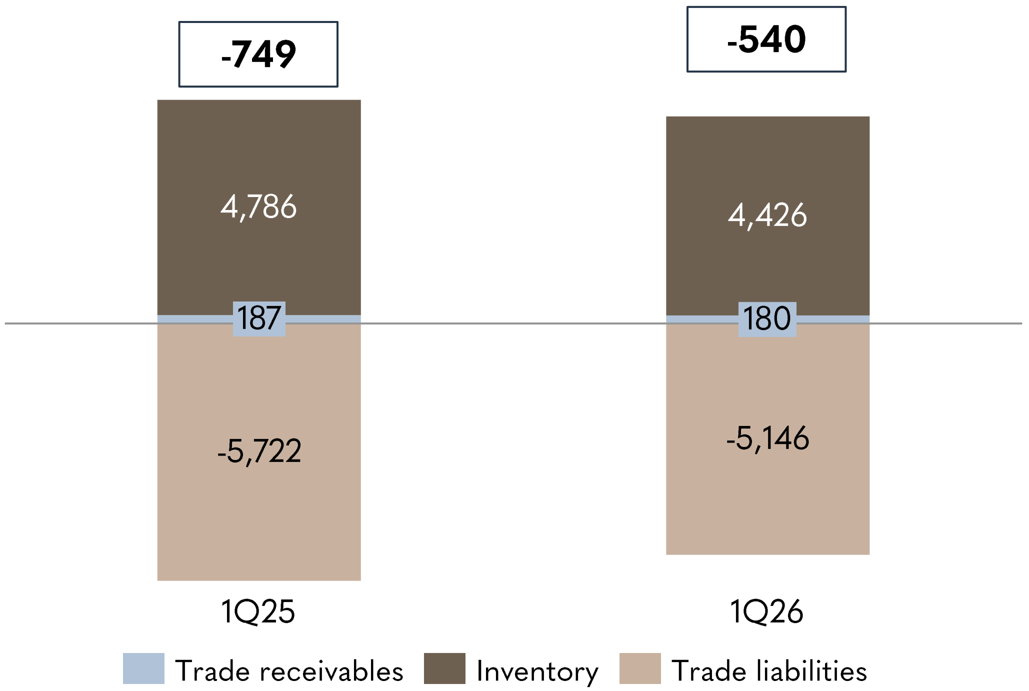
INVENTORY AND INVENTORY/M²



- At the end of 1Q26, inventory amounted to PLN 4.4bn, a YoY decrease of PLN 360n (-7.5% YoY).
- In 1Q26, inventory/m^2 decreased by 25.1% YoY, mainly due to a high base, an increase in retail floorspace and active inventory management throughout the year.
- Inventory turnover in 1Q26 was 179 days (187 days in 1Q25).
- Inventory structure at the end of 1Q26: ca. 70% is the Spring/Summer 2026 collection, ca. 18% the Autumn/Winter 2026 collection. The remainder consists of all-season models and the 2025 collections.

Favourable working capital

WORKING CAPITAL
PLN m

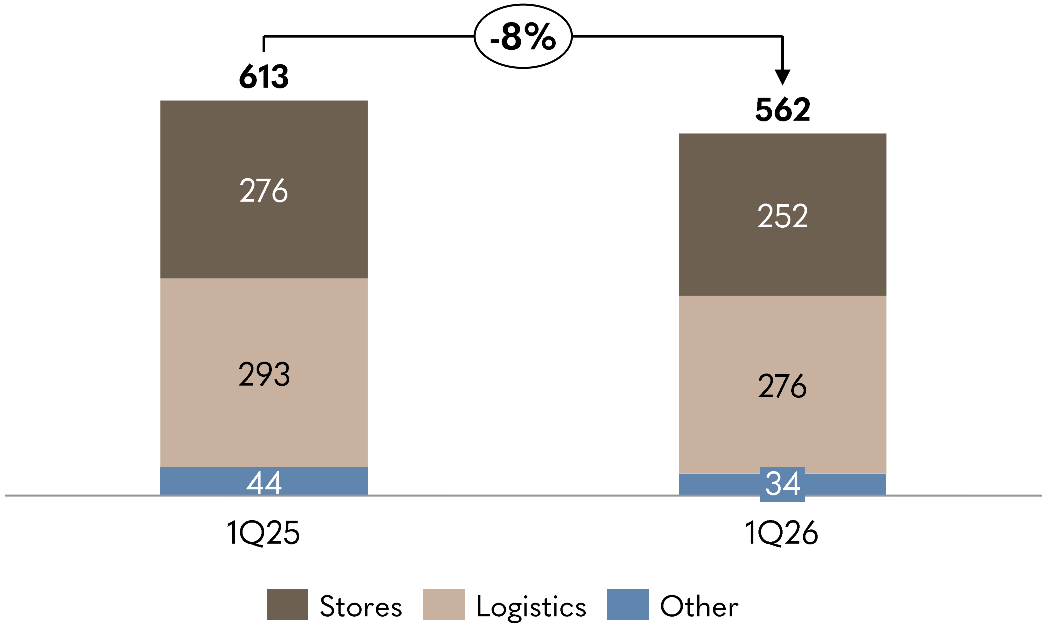


- Cash conversion cycle at a favourable negative level of -28 days:
  - faster inventory turnover (down from 187 to 179 days),
  - stable accounts receivable payments cycle (ca. 3 days),
  - reduction payment terms for trade liabilities (from 228 to 210 days).
- Ca. 40% utilisation of the reverse factoring facility at the end of 1Q26, i.e. PLN 3.1bn.

For comparability, in 1Q25, receivables cleared of trade receivables from trade agents (PLN 602m).

Investment projects in line with the plan

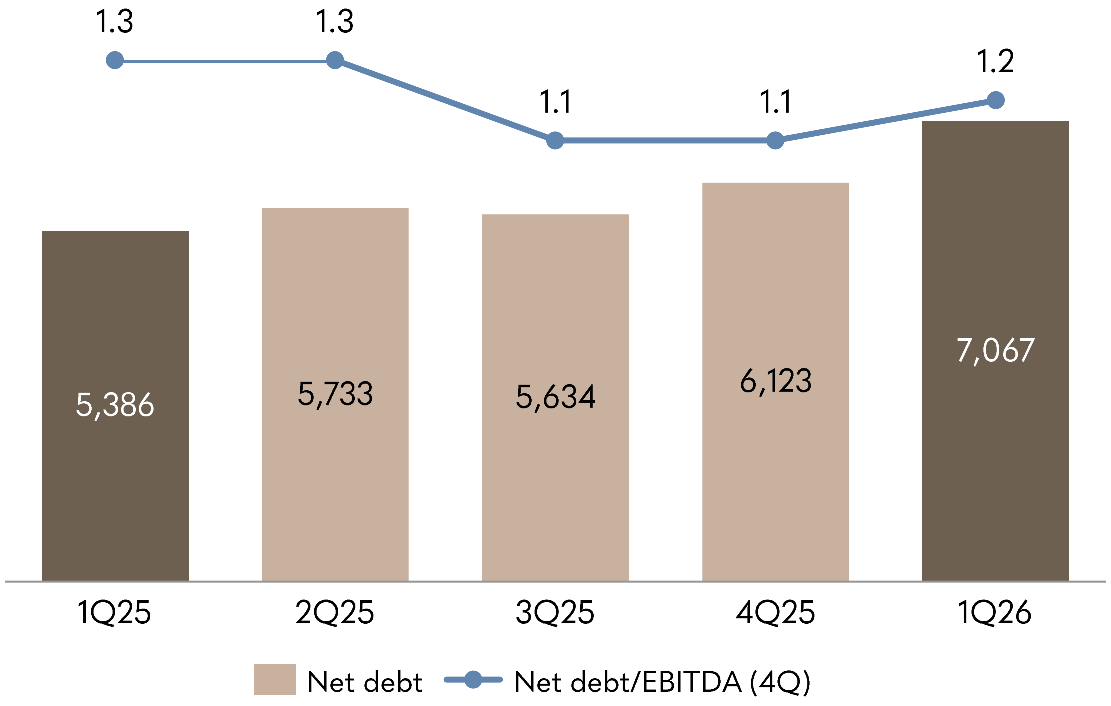
CAPEX
PLN m



- Expenditure on stores in 1Q26 amounted to PLN 252m (-9% YoY) due to the continued opening of new traditional stores, mainly of Sinsay brand.
- PLN 276m (-6% YoY) in logistics investments, mainly related to the expansion of the Distribution Centre in Brześć Kujawski, robotisation and the start of work on a new e-commerce warehouse in Tczew.

Safe debt level

NET DEBT
(PLN m, IFRS16)



- At the end of 1Q26, net debt according to IFRS16 amounted to PLN 7.1bn, including PLN 5.7bn due to leases.
- Net debt includes PLN 0.6bn in money market funds at the end of 1Q26 (PLN 1.0bn in 1Q25).
- Net debt/EBITDA (4Q) was at a safe level of 1.2x at the end of 1Q26.

1Q26 summary

01

Strong profit growth

Profit growth at every level: EBITDA, EBIT, net profit, for the 5th consecutive quarter.

02

Development focused on profitability

Expansion of Sinsay network whilst maintaining strong financial performance and adapting to market conditions.

03

Cost efficiency

A decrease in the SG&A/m^2 ratio by almost 9%YoY.

04

Strong financial position

Proposal to pay a dividend of PLN 1.7bn for 2025 with a very safe debt level, i.e. 1.2x

03

Plans for 2026+

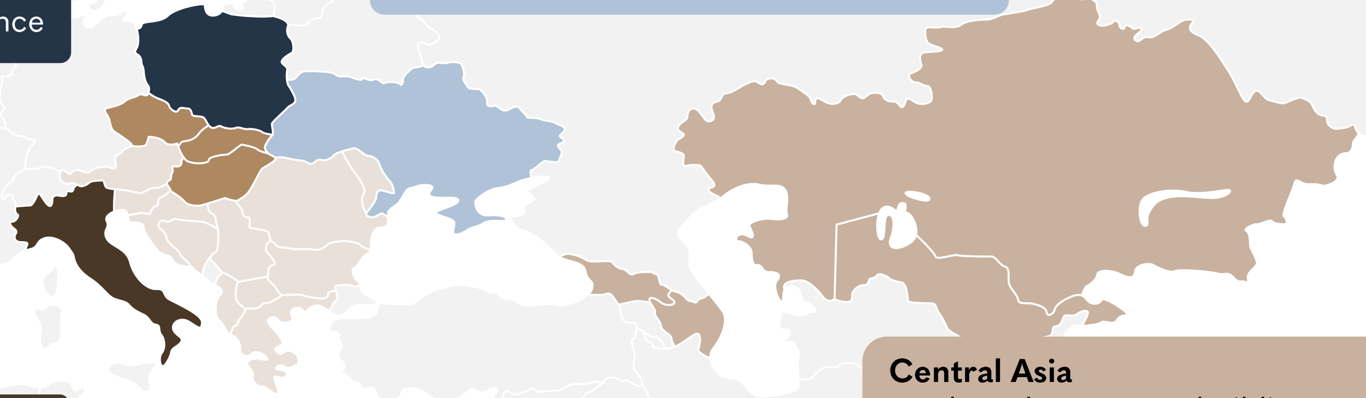
Outlook for 2Q

- 20% YoY growth in the Group's sales in ca. between 1 May and 9 June (impact of FX rates ca. -0.5 pp.):

YoY, constant currencies	1 May 2026–9 June 2026
Sales	**+20%**
online	+17%
LFL	+4%

- The gross margin for the period under review was higher than last year.
- Planned opening of around 350 new stores across all brands in 1H26.

Sinsay: the current market environment in the region



Poland
- high brand recognition
- very strong network performance

CEE
- high brand recognition
- economic slowdown
- relatively high saturation and controlled cannibalisation

Italy
- brand awareness-building stage
- development focused on the centre and south of the country

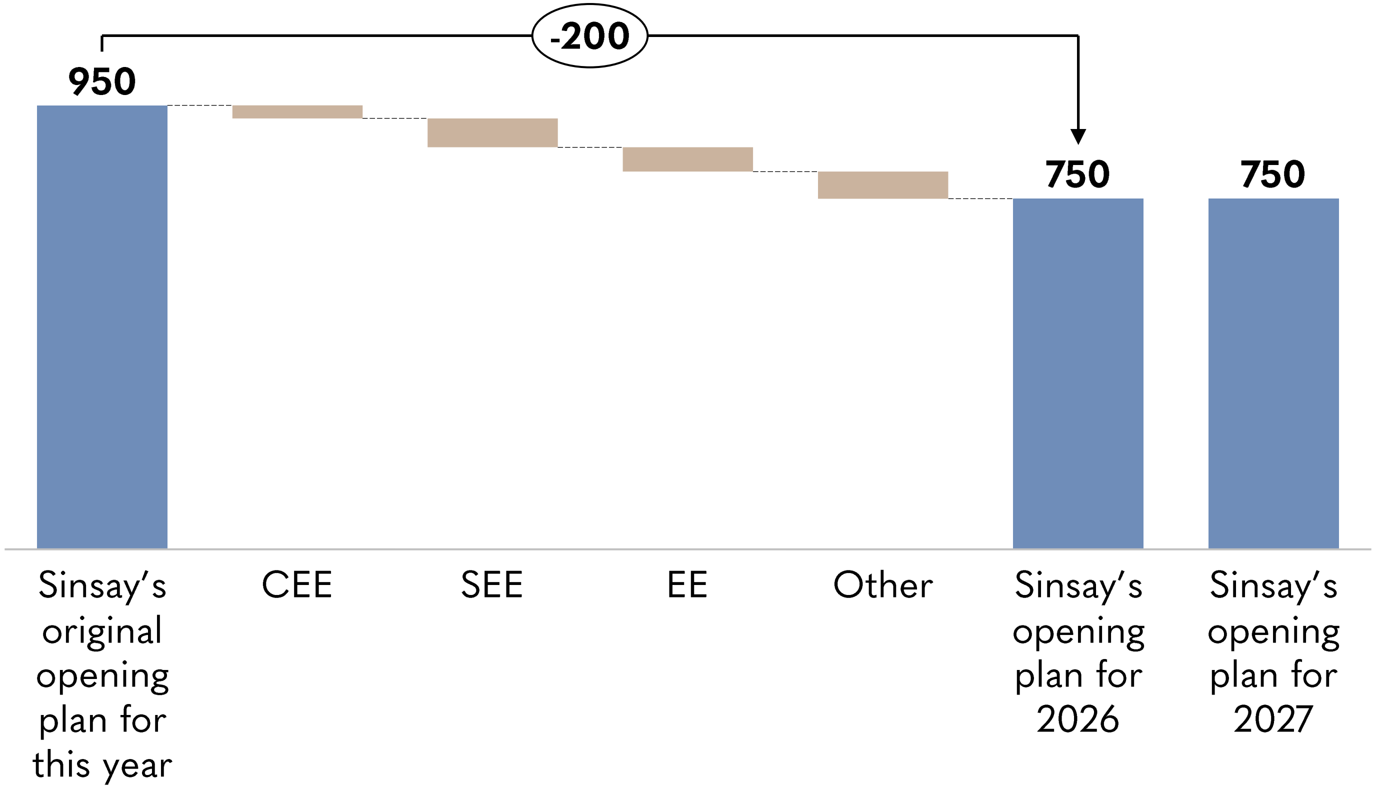
Ukraine
- high brand recognition, market leader in both sales channels
- selective expansion given the current scale and market environment

SEE
- high brand recognition
- Romania – economic slowdown, market uncertainty
- Bulgaria – controlled cannibalisation and a more selective approach to store openings

Central Asia
- brand awareness-building stage
- favourable demographics and macroeconomic environment
- Extended supply chain – slower pace of store openings until the new DC/FC in 2027

Expansion of Sinsay store chain in 2026–2027

NO. OF NEW SINAY STORES



- In Poland, development will continue in line with the original plan.
- In 2027, a similar pace of openings is planned, but adjusted to market conditions.
- From 2027, the average floorspace of new stores will be ca. 690 m^2.

Sinsay: strengthening sales growth

CHALLENGES	ACTIONS	LFL	E-COM	INITIAL RESULTS
COLLECTION The structure and timing of the collection were not aligned with customer needs	▪ "Back to fashion" ▪ Smart Value: price + quality + design ▪ Accelerating decision-making – use of AI, proactive reordering of seasonal hits and trends	✓	✓	2H26
CUSTOMER EXPERIENCE Operational workload of in-store teams: impact on the "customer experience" and service quality	▪ Strengthening store budgets ▪ Restoring attractive product displays ▪ Further roll-out of self-service checkouts	✓		2H26
PERFORMANCE MARKETING Lower online advertising expenditure: decline in traffic and conversions	▪ Increase (up to 1 pp.) online marketing budget		✓	2Q26
HOME Lack of consistency in the product range, in-store displays not encouraging shopping basket growth	▪ Reorganisation of the Home section in stores: improved display and collection capacity ▪ Reduction of seasonal, cannibalising and unprofitable products	✓	✓	1Q26
LOGISTICS Strain on the logistics network following the fire at the DC/FC in Romania and longer delivery times	▪ Launch of the DC/FC in Romania – operational from July 2026 ▪ Reduction in delivery times to Southern European markets, return to optimal performance across the entire network	✓	✓	3Q26

SALES
- ✓ Positive LFL and growth in e-commerce

OPEX
- ✓ operating costs offset by initiatives at HQ and robotisation in logistics

CAPEX
- ✓ investment in LFL sales growth, with no impact on total expenditure for the year

OMICHANNEL LEVERAGE

Medium-term targets

	2025	2026	2026 update	2027
Sales from core business, PLN bn including:	23.1	ca. 28 – 29	ca. 26 – 27	ca. 30-31
Offline	16.6	ca. +20 - 25% YoY	ca. +16 - 20% YoY	ca. +15 - 20% YoY
Online	6.4	ca. +20% YoY	ca. +10 - 12% YoY	ca. 15% YoY
Gross profit margin on sales	55.6%	55.0% - 55.5%	ca. 56.0%	55.0% - 56.0%
SG&A % of sales	40.7%	40% - 41%	40% - 41%	40% - 41%
EBITDA margin	23.3%	23% - 24%	23.5% - 24.5%	23% - 24%
Net profit margin	10.3%	9% - 10%	9.5% - 10.5%	9% - 10%
Capex (PLN bn)	3.2	2.6	2.5	2.0
Net debt / EBITDA	1.1	ca. 1.1	ca. 1.1	ca. 1.0
Floorspace (million m^2, as at end of year)	3.1	ca. +20% YoY	ca. +15% YoY	ca. +14% YoY

2028+ framework plan

STORE NETWORK
- positive LFL, above inflation across all brands
- 2028: around 750 new Sinsay stores
- from 2029: around 300–350 openings per year, selectively in the best locations
- project implementation plan that is regularly reviewed in light of market conditions
- opportunistic expansion of other brands' stores
- closure of unprofitable stores across all brands

E-COMMERCE
- + 15–20% sales growth:
  - greater market penetration in the region
  - new markets
  - omnichannel synergy
  - marketplace

FINANCIAL STRENGTH
- gross profit margin on sales: min. 55%
- cost discipline and operating leverage (revenues growing faster than costs)
- stable growth in profitability
- steady growth in FCF with continuously improving leverage
- clear dividend policy and profit sharing with shareholders

AN ORGANISATION DRIVEN BY PEOPLE'S PASSION AND THE POWER OF TECHNOLOGY

04

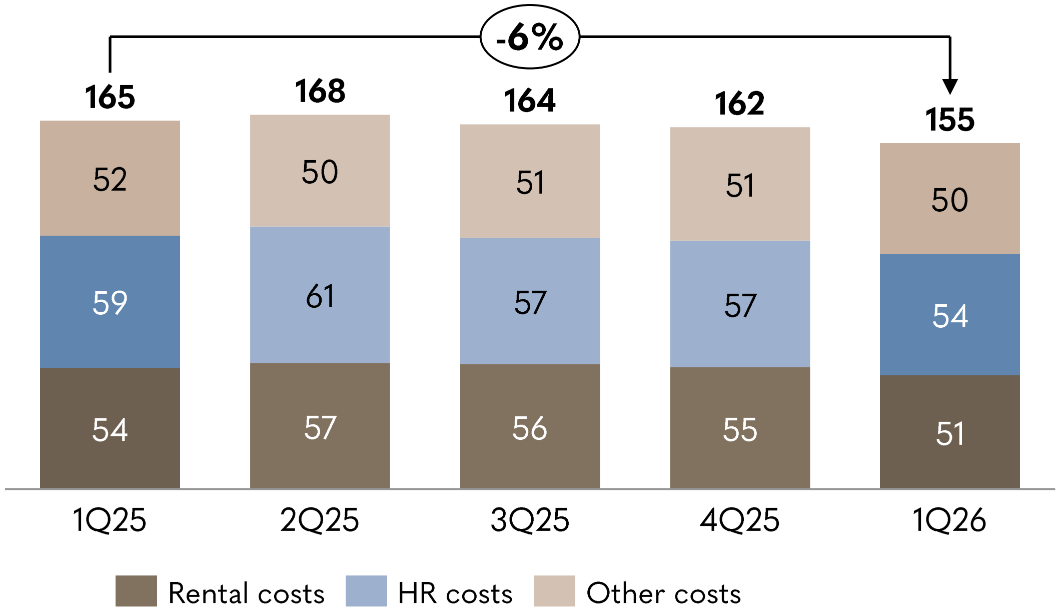
Q&A

05

Back-up

Lower costs of own stores

COSTS 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.

Selected financial results

PLN m, IFRS16	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	YoY
Revenues	4,306	5,005	5,212	5,671	4,954	5,554	6,141	6,460	5,472	10.5%
Revenues[1]	4,074	4,731	5,050	5,550	4,954	5,554	6,141	6,460	5,472	10.5%
Revenues[1] YoY	+21.4%	+14.6%	+21.9%	+20.9%	+21.6%	+17.4%	+21.6%	+16.4%	+10.5%	-
Revenues[1] YoY (CC)	+27.4%	+18.3%	+25.2%	+22.6%	+23.5%	+19.6%	+23.3%	+18.3%	+10.8%	-
Gross profit margin	*52.1%*	*52.5%*	*54.8%*	*52.7%*	*54.0%*	*54.0%*	*57.6%*	*56.2%*	*58.5%*	*4.5 pp.*
Gross profit margin[1]	*55.1%*	*55.6%*	*56.6%*	*53.9%*	*54.0%*	*54.0%*	*57.6%*	*56.2%*	*58.5%*	*4.5 pp.*
SG&A costs	1,823	2,009	2,096	2,331	2,179	2,230	2,380	2,625	2,467	13.2%
SG&A % sales	*42.3%*	*40.1%*	*40.2%*	*41.1%*	*44.0%*	*40.2%*	*38.8%*	*40.6%*	*45.1%*	*1.1 pp.*
SG&A % sales[1]	*44.7%*	*42.5%*	*41.5%*	*42.0%*	*44.0%*	*40.2%*	*38.8%*	*40.6%*	*45.1%*	*1.1 pp.*
EBIT	411	611	731	662	464	689	388	952	688	48.3%
EBIT margin	*9.5%*	*12.2%*	*14.0%*	*11.7%*	*9.4%*	*12.4%*	*6.3%*	*14.7%*	*12.6%*	*3.2 pp.*
EBIT margin[1]	*10.1%*	*12.9%*	*14.5%*	*11.9%*	*9.4%*	*12.9%*	*19.2%*	*14.7%*	*12.6%*	*3.1 pp.*
Net profit	277	443	577	450	332	467	-16	714	475	43.1%
Net margin	*6.4%*	*8.9%*	*11.1%*	*7.9%*	*6.7%*	*8.4%*	*-0.3%*	*11.1%*	*8.7%*	*2.0 pp.*
Net margin[1]	*6.8%*	*9.4%*	*11.4%*	*8.1%*	*6.8%*	*9.4%*	*13.0%*	*11.1%*	*8.7%*	*1.9 pp.*
EBITDA	795	1,018	1,157	1,134	938	1,194	918	1,518	1,282	36.7%
EBITDA margin	*18.5%*	*20.3%*	*22.2%*	*20.0%*	*18.9%*	*21.5%*	*14.9%*	*23.5%*	*23.4%*	*4.5 pp.*
EBITDA margin[1]	*19.5%*	*21.5%*	*22.9%*	*20.4%*	*19.0%*	*22.0%*	*27.8%*	*23.5%*	*23.4%*	*4.4 pp.*

[1]For comparability, 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.
Data for 2025 has 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 comprising: CEE (Czech Republic, Slovakia, Hungary), Baltic (Lithuania, Latvia, Estonia), SEE (Bulgaria, Romania, Croatia, Serbia, Slovenia, Bosnia and Herzegovina, North Macedonia, Greece, Albania, Kosovo, Moldova), WE (Germany, United Kingdom, Finland, Italy), EE & CA (Ukraine, Belarus, Kazakhstan, Uzbekistan, Azerbaijan, Georgia) and operations in the ME (Egypt, Qatar, Kuwait, United Arab Emirates, Israel, Saudi Arabia, Bahrain, Iraq).
Revenues of LPP Group	Total revenues of LPP Group.
Omnichannel sales	Total of offline, online sales (excl. other sales).
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.
EBITDA	EBIT + depreciation from cash flow statement.
Average monthly revenues/m^2	Quarterly revenues of segment or brand / average working total floorspace/ 3.
Average monthly costs of own stores/m^2	Quarterly costs of own stores / average working floorspace of own stores (i.e., excluding all franchise stores which represent approx. 0.9% of the working floorspace) / 3.
Average monthly SG&A (PLN)/m^2	Quarterly SG&A costs/ average working total floorspace excluding stores located in ME/ 3.
Inventory/m^2	End of period group inventory/ total floorspace 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).

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