LPP

LPP GROUP
CONSOLIDATED CONDENSED INTERIM REPORT FOR 1H 2026

GDAŃSK, 17 SEPTEMBER 2026

RESERVED CROPP HOUSE MOHITO sinsay

Table of contents

01

Consolidated interim statement 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 across 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.

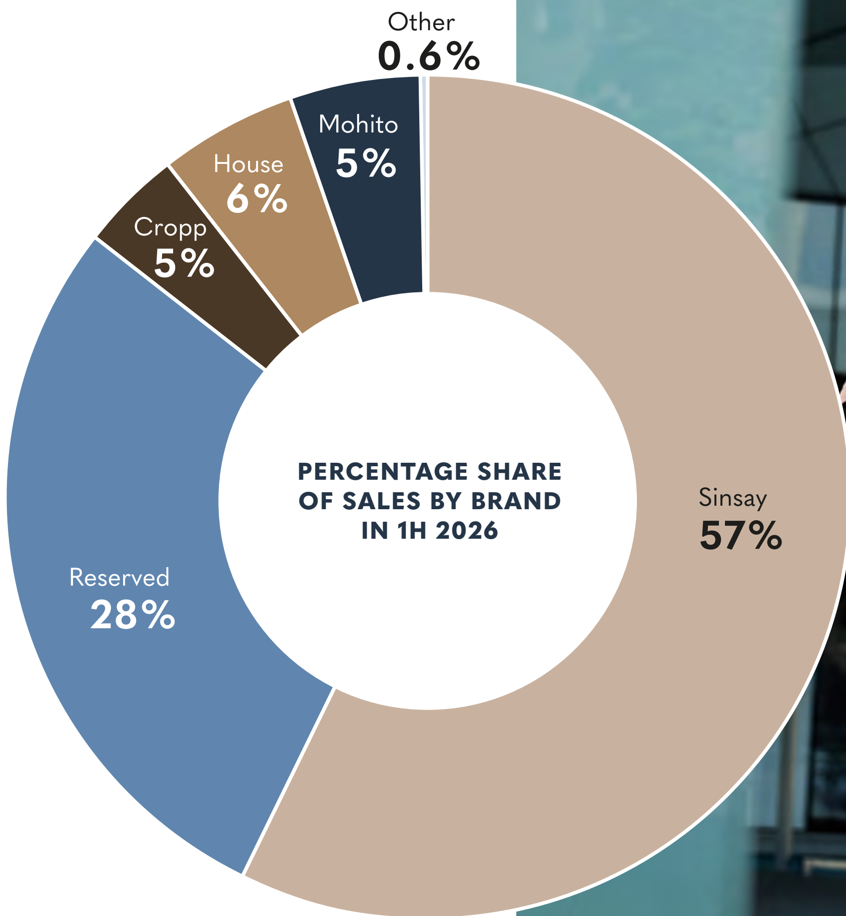
LPP has an extensive network of logistics centres located in Poland and abroad. The company consistently invests in modern technologies and solutions supporting logistics processes, thereby increasing the efficiency of product distribution to both traditional stores and the e-commerce channel.

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

LPP Group employs a total of around 63,000 people across its offices and sales and distribution networks 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 their target groups, price segments and the nature of the collections they offer, which enables 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 the Design&Value segment. At the same time, due to LPP SA's omnichannel model, all brands are available through both traditional stores and online sales.




sinsay
AN IMAGE CREATED USING AI


RESERVED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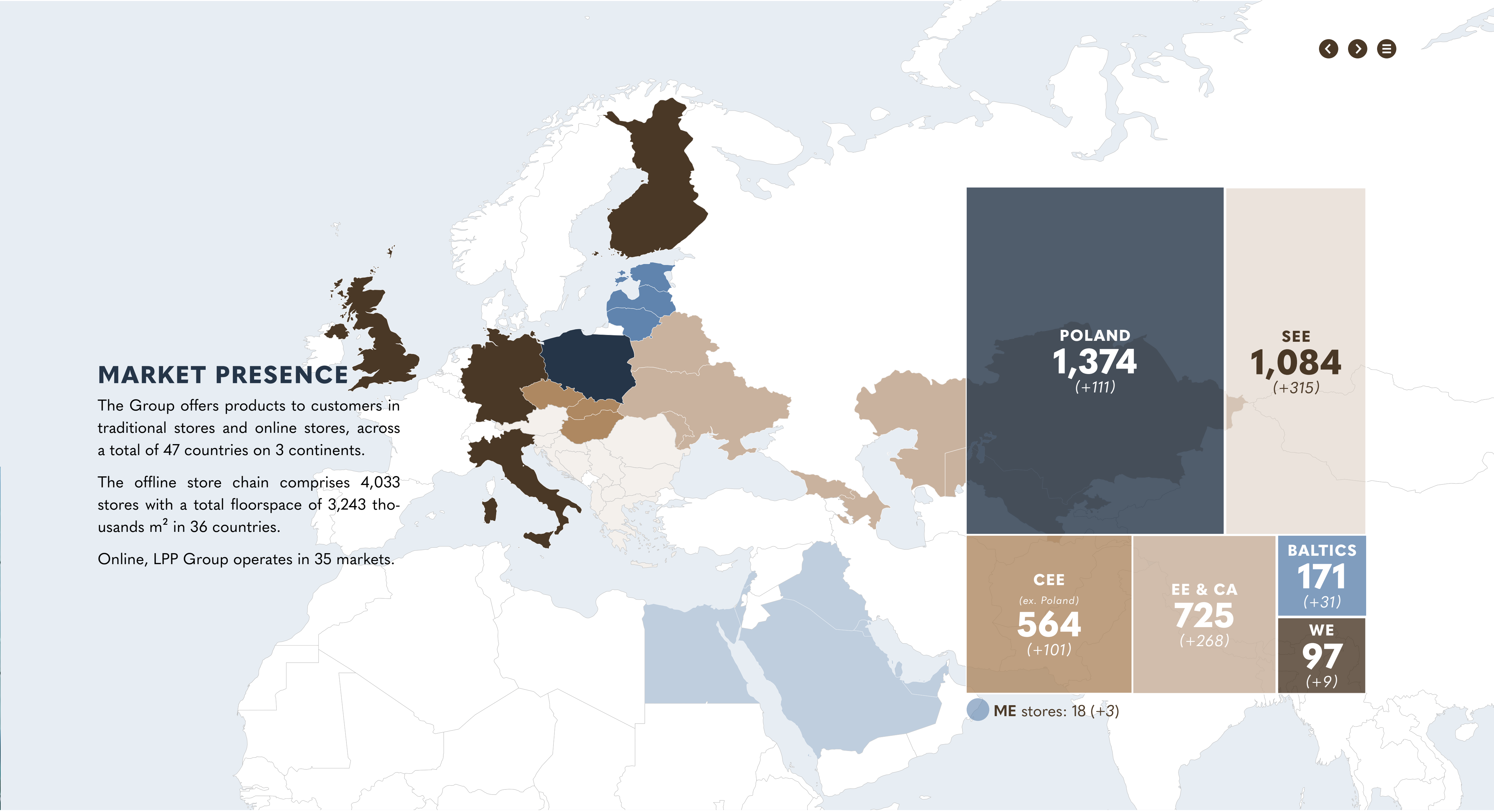
MARKET PRESENCE

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 4,033 stores with a total floorspace of 3,243 thousands m^2 in 36 countries.

Online, LPP Group operates in 35 markets.

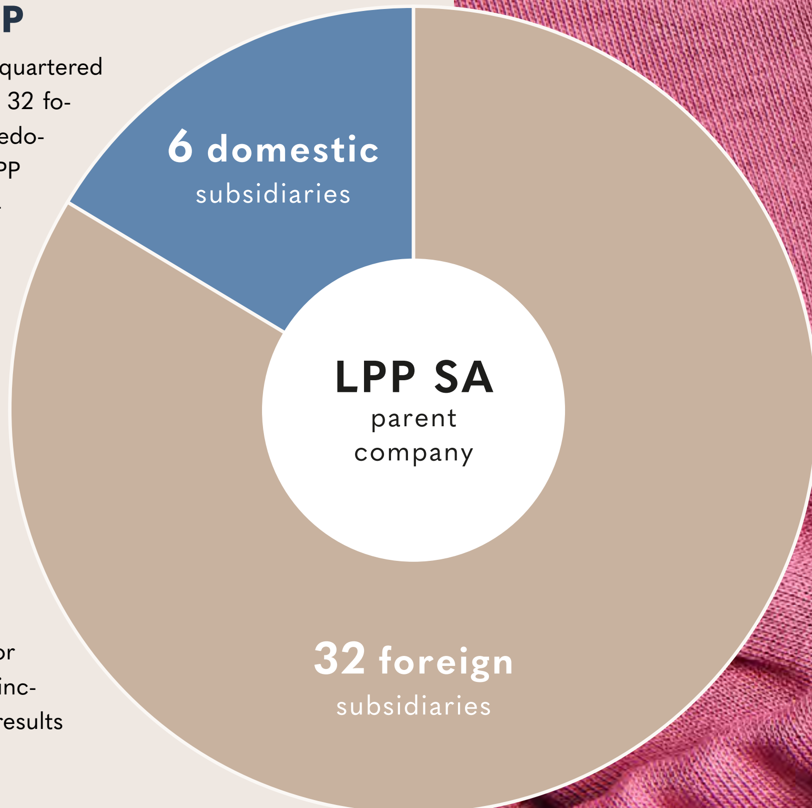


STRUCTURE OF LPP GROUP

LPP Group comprises the parent company, headquartered in Poland, as well as 6 domestic subsidiaries and 32 foreign subsidiaries. The foreign subsidiaries are predominantly entities involved in the distribution of LPP brand products outside Poland. The Polish companies, on the other hand, are involved in: managing stores across 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 managing IT projects for the Group (Silky Coders Sp. z o.o. and Dock IT Sp. z o.o.).

In 1H 2026, a change took place in the Group's structure involving the establishment of a foreign subsidiary, namely LPP Montenegro, with its registered office in Montenegro.

The Group's consolidated financial statements for the period from 1 February 2026 to 31 July 2026 include the financial statements of LPP SA and the results of its foreign and Polish subsidiaries.



SHAREHOLDERS

LPP 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 foreign indices: MSCI Poland Index, CECE Index, STOXX Europe 600, FTSE Russell Index. In addition, the Company has been classified within 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 ever share price on 18 May 2001: PLN 47.00, whilst its highest was reached on 21 April 2026 at PLN 24,280.00.

The Group's share capital (which is also the share capital of the Parent Company) comprises 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 1Q of 2026, there has been no change in the amount of equity or the number of shares.

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

Shareholder	Number of shares held (pcs.)	Shareholding in the share capital	Number of votes at the GM	Proportion of the total number of 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 – a foundation closely associated with Mr Marek Piechocki (Article 3(1)(26)(d) of the MAR)*

SUPERVISORY BOARD AND MANAGEMENT BOARD

As at 31 July 2026, the Supervisory Board of LPP was composed of:

Miłosz Wiśniewski – independent Chair of LPP Supervisory Board
Alicja Milińska – Member of LPP Supervisory Board
Jagoda Piechocka – Member of LPP Supervisory Board
Piotr Piechocki – Member of LPP Supervisory Board
Grzegorz Maria Słupski – independent Member of LPP Supervisory Board

As at 31 July 2026, the composition of the Management Board of LPP was:

Marek Piechocki – President of LPP Management Board
Marcin Bójko – Management Board Member
Sławomir Łoboda – Management Board Member of LPP
Marcin Piechocki – Management Board Member of LPP
Mikołaj Wezdecki – Management Board Member of LPP

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

The table below presents LPP shareholding of members of LPP Management Board and Supervisory Board as at the date of publication of this report.

Since the publication of the previous report (for 1Q 2026), the structure of LPP shares held by members of the Management Board and the Supervisory Board has remained unchanged.

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 effects of LPP Group's operations in 1H 2026

NUMBER OF STORES

As at 31.07.2026	Number of stores
Sinsay	2,669
Reserved	359
Cropp	381
House	379
Mohito	245
Total	**4,033**

REVENUES BY BRAND

PLN m	1H 2026	1H 2025	YoY change (%)
Sinsay	6,810	5,693	19.6%
Reserved	3,321	2,992	11.0%
Cropp	572	537	6.7%
House	671	589	14.0%
Mohito	605	640	-5.5%
Other	70	58	20.8%
Total	**12,049**	**10,508**	**14.7%**

PLN m	2Q 2026	2Q 2025	YoY change (%)
Sinsay	3,677	2,942	25.0%
Reserved	1,803	1,604	12.4%
Cropp	338	300	13.0%
House	374	335	11.6%
Mohito	326	341	-4.4%
Other	60	33	80.6%
Total	**6,577**	**5,554**	**18.4%**

ONLINE SALES

PLN m	1H 2026	1H 2025	YoY change (%)
Online sales	3,068	2,831	8.4%

PLN m	2Q 2026	2Q 2025	YoY change (%)
Online sales	1,610	1,383	16.4%

REVENUES BY REGION

Region/country (PLN m)	1H 2026	1H 2025	YoY change (%)
Poland	5,126	4,657	10.1%
Other countries	6,923	5,851	18.3%
Total	**12,049**	**10,508**	**14.7%**

Region/country (PLN m)	2Q 2026	2Q 2025	YoY change (%)
Poland	2,763	2,433	13.6%
Other countries	3,814	3,121	22.2%
Total	**6,577**	**5,554**	**18.4%**

OPERATING COSTS

	1H 2026	1H 2025	YoY change
Operating costs (PLN m)	5,085	4,409	15.3%
Operating costs per m^2/month	273	291	-6.1%
Operating costs/revenues	42.2%	42.0%	0.2 pp.

	2Q 2026	2Q 2025	YoY change
Operating costs (PLN m)	2,618	2,230	17.4%
Operating costs per m^2/month	277	287	-3.6%
Operating costs/revenues	39.8%	40.2%	-0.3 pp.

CAPITAL EXPENDITURE

PLN m	1H 2026	1H 2025	YoY change (%)
Stores	531	656	-19.0%
Offices	36	29	26.0%
Logistics	422	485	-13.0%
IT & Other	79	78	1.0%
Total	**1,068**	**1,248**	**-14.4%**

PLN m	2Q 2026	2Q 2025	YoY change (%)
Stores	279	379	-26.5%
Offices	26	13	96.3%
Logistics	146	192	-24.0%
IT & Other	55	49	11.0%
Total	**506**	**635**	**-20.3%**

INVENTORY

	31.07.2026	31.07.2025	YoY change (%)
Inventories (PLN m)	5,269	5,217	1.0%
Inventory per m^2 in PLN	1,633	1,964	-16.9%

INDEBTEDNESS

PLN m	31.07.2026	31.07.2025	YoY change (%)
Short-term bank loans	6	2,104	-99.7%
Long-term bank loans	1,686	158	967.1%
Finance leases	6,065	4,952	22.5%
Cash	595	611	-2.6%
Deposits and mutual funds	619	870	-28.9%
Net debt	**6,543**	**5,733**	**14.1%**
Net debt/EBITDA (4Q)	**1.0**	**1.3**	**-19.5%**

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

SALES REVENUES

In 1H 2026, LPP Group generated revenues of PLN 12.0 billion, representing an increase of 14.7% compared with the same period of the previous year. Sales growth accelerated in 2Q to 18.4% YoY, up from 10.5% YoY in 1Q. The growth in revenue for the half-year was primarily due to the continued expansion of the offline store chain, particularly Sinsay brand (351 new store openings, including 314 Sinsay stores), and an improvement in online sales in 2Q.

Sales in the brick-and-mortar channel amounted to PLN 8.9 billion, up 17.0% YoY. As at the end of July 2026, the Group's stores network comprised 4,033 stores with a total floorspace of 3,243 thousands m^2 across 36 countries, including 2,669 Sinsay stores.

Online sales in 1H 2026 amounted to PLN 3.1 billion, representing an increase of 8.4% YoY, whilst their share of the Group's revenue stood at 25.5%, compared with 26.9% in the corresponding period of the previous year. Following a 0.7% YoY increase in 1Q, the growth rate of online sales accelerated to 16.4% YoY in 2Q. Results for the first few months of the period were affected by weaker sales in South-Eastern Europe (SEE), related to operational constraints following a warehouse fire in Romania in June 2025, and lower outflows for performance marketing, resulting from the Group's focus on improving the profitability of its online channel.

Sinsay brand generated the highest revenue in 1H 2026 – PLN 6.8 billion, up 19.6% YoY. In 2Q alone, the brand's sales rose by 25.0% YoY. Reserved, the Group's second-largest brand in terms of revenue share, recorded sales of PLN 3.3

billion, representing an increase of 11.0% YoY. House's revenue rose by 14.0% YoY, Cropp's by 6.7% YoY, whilst Mohito's sales fell by 5.5% YoY.

Geographically, revenues generated outside Poland amounted to PLN 6.9 billion and accounted for 57.5% of the Group's total revenue. Overseas sales grew faster than domestic sales, recording a YoY growth rate of 18.3% compared with 10.1% YoY in Poland. In 2Q, these growth rates stood at 22.2% and 13.6% YoY respectively. The Group's highest sales outside Poland in 1H of 2026 were recorded, amongst others, in Ukraine, Romania, the Czech Republic and Hungary.

GROSS PROFIT MARGIN ON SALES

In 1H 2026, the Group achieved a gross profit margin on sales of 58.0%, representing an increase of 4.0 percentage points YoY. In 2Q alone, the gross profit margin stood at 57.7%, up 3.7 percentage points YoY.

This improvement in profitability occurred despite the growing share of Sinsay brand, which, due to its presence in the value-for-money segment, achieves a lower gross profit margin than the Group's other brands. The increase in the margin was driven primarily by a more favourable US$/PLN FX rate at the time the collections were contracted, lower freight rates, and more effective management of pricing policy and promotional levels.

OPERATING COSTS

The Group's operating costs in 1H 2026 amounted to PLN 5.1 billion and rose by 15.3% YoY, which was slightly faster than the growth in revenue. The increase in costs was mainly due to the expansion of the sales network, higher volumes of goods and additional logistics costs incurred whilst restoring full operational capacity following the fire at the warehouses in Romania, as well as higher costs for performance marketing.

At the same time, operating costs per square metre of retail floorspace fell by 6.1% YoY, from PLN 291/m^2 per month to PLN 273/m^2 per month. This was due to the growing share of Sinsay stores within the network, the automation of logistics processes and the maintenance of cost discipline. Costs of stores and distribution amounted to PLN 4,456 million (+15.6% YoY), whilst overheads totalled PLN 629 million (+13.3% YoY).

Consequently, the ratio of operating costs to revenue stood at 42.2%, compared with 42.0% in 1H of 2025. In 2Q, this ratio improved to 39.8% from 40.2% a year earlier, as the 18.4% YoY increase in revenue outpaced the growth in operating costs, which stood at 17.4% YoY.

OTHER OPERATING INCOME AND COSTS

In 1H 2026, other operating income amounted to PLN 39 million, compared with PLN 370 million a year earlier, whilst other operating costs amounted to PLN 133 million, compared with PLN 483 million in 1H 2025. In the comparative period, both positions included the effects of a fire at warehouses in Romania: PLN 351 million in estimated compensations recognised in other operating income and PLN 351 million in losses in current and non-current assets recognised in other operating costs.

In 1H of 2026 other operating income included, amongst other things, PLN 8 million from the write-off of impairment losses on fixed assets, PLN 6 million in gains from the liquidation of contracts accounted for in accordance with IFRS 16, and PLN 5 million in compensations. The main component of other operating costs was losses on fixed and current assets amounting to PLN 112 million.

As a result of the above factors, the Group achieved an EBIT of PLN 1,815 million in 1H 2026, 57.4% higher than the PLN 1,153 million recorded a year earlier.

The Group's operating profitability (EBIT margin) stood at 15.1%, compared with 11.0% in 1H 2025. In 2Q alone, the EBIT margin reached 17.1%, i.e. an increase of 4.7 pp. YoY.

FINANCIAL INCOME AND COSTS

In 1H 2026, the Group's financial income amounted to PLN 21 million, compared with PLN 19 million in the corresponding period of the previous year. This consisted primarily of PLN 16 million arising from the valuation of units in funds and PLN 5 million in interest income.

Financial costs amounted to PLN 219 million and remained at the same level as in the corresponding period of the previous year. The decrease in interest expense on bank loans to PLN 45 million from PLN 63 million and in other financial costs to PLN 16 million from PLN 42 million was offset by an increase in interest on lease liabilities to PLN 157 million from PLN 114 million a year earlier.

As a result, the Group recorded a negative balance on financial activities of PLN 198 million, compared with PLN 200 million in 1H 2025.

NET PROFIT

As a result of the above factors, LPP Group achieved a net profit of PLN 1,243 million in 1H 2026, 55.6% higher than the PLN 799 million recorded a year earlier. Net profitability stood at 10.3%, compared with 7.6% in the corresponding period of the previous year.

INVENTORY

As at 31 July 2026, the value of the Group's inventory stood at PLN 5.3 billion, 1.0% higher than a year earlier. At the same time, inventory per square metre of retail floorspace fell by 16.9%, from PLN 1,964/m^2 to PLN 1,633/m^2. The reduction in inventory per square metre, alongside the continued expansion of the network, was the result of active inventory management and improved inventory turnover.

INVESTMENTS

In 1H 2026, the Group's capital expenditure amounted to PLN 1,068 million, down 14.4% on the corresponding period of the previous year. The largest share was accounted for by outflows for stores, amounting to PLN 531 million (-19.0% YoY), and for logistics, amounting to PLN 422 million (-13.0% YoY). Expenditure on offices amounted to PLN 36 million (+26.0% YoY), whilst expenditure on IT & Other areas totalled PLN 79 million (+1.0% YoY). These investments were primarily related to the continued expansion of the retail network, mainly for Sinsay brand, and the development of logistics infrastructure to support the Group's growing scale of operations.

INDEBTEDNESS

As at 31 July 2026, the Group held PLN 595 million in cash, with a further PLN 619 million invested in deposits and mutual funds. Net debt stood at PLN 6,543 million, compared with PLN 5,733 million a year earlier, representing an increase of 14.1% YoY. Bank loans comprised PLN 6 million in short-term liabilities and PLN 1,686 million in long-term liabilities, whilst lease liabilities amounted to PLN 6,065 million. Despite ongoing investments and further network expansion, the net debt to EBITDA ratio for the last four quarters fell to 1.0 from 1.3 at the end of July 2025, remaining at a safe level.

The basic figures illustrating the Group's performance and the margins achieved during the 1H and 2Q of 2026 are presented in the tables below.

KEY FIGURES AND MARGINS OF LPP GROUP ACHIEVED IN 1H AND 2Q OF 2026

PLN m	1H 2026	1H 2025	YoY change (%)
Sales revenues	12,049	10,508	14.7%
Gross profit on sales	6,994	5,675	23.2%
Costs of stores and distribution and overheads costs	5,085	4,409	15.3%
EBITDA	3,026	2,132	41.9%
Operating profit (loss)	1,815	1,153	57.4%
Net profit (loss)	1,243	799	55.6%

PLN m	2Q 2026	2Q 2025	YoY change (%)
Sales revenues	6,577	5,554	18.4%
Gross profit on sales	3,794	3,000	26.5%
Costs of stores and distribution and overheads costs	2,618	2,230	17.4%
EBITDA	1,744	1,194	46.1%
Operating profit (loss)	1,127	689	63.6%
Net profit (loss)	768	467	64.5%

Margin (%)	1H 2026	1H 2025	YoY change (pp.)
Gross profit on sales	58.0%	54.0%	4.0 pp.
EBITDA	25.1%	20.3%	4.8 pp.
Operating	15.1%	11.0%	4.1 pp.
Net	10.3%	7.6%	2.7 pp.

Margin (%)	2Q 2026	2Q 2025	YoY change (pp.)
Gross profit on sales	57.7%	54.0%	3.7 pp.
EBITDA	26.5%	21.5%	5.0 pp.
Operating	17.1%	12.4%	4.7 pp.
Net	11.7%	8.4%	3.3 pp.

For comparability, the figures for 2025 have been adjusted to exclude the impact of the write-off on receivables arising from the disposal of the Russian business: 2025: PLN 823 million; 1H25: PLN 34 million; 2Q25: PLN 30 million.

PLN m	1H 2026	1H 2025	YoY change (%)
Sales revenues	12,049	10,508	14.7%
Gross profit on sales	6,994	5,675	23.2%
Costs of stores and distribution and overheads costs	5,085	4,409	15.3%
EBITDA	3,026	2,166	39.7%
Operating profit (loss)	1,815	1,187	52.9%
Net profit (loss)	1,243	855	45.4%

PLN m	2Q 2026	2Q 2025	YoY change (%)
Sales revenues	6,577	5,554	18.4%
Gross profit on sales	3,794	3,000	26.5%
Costs of stores and distribution and overheads costs	2,618	2,230	17.4%
EBITDA	1,744	1,224	42.5%
Operating profit (loss)	1,127	719	56.7%
Net profit (loss)	768	520	47.8%

Margin (%)	1H 2026	1H 2025	YoY change (pp.)
Gross profit on sales	58.0%	54.0%	4.0 pp.
EBITDA	25.1%	20.6%	4.5 pp.
Operating	15.1%	11.3%	3.8 pp.
Net	10.3%	8.1%	2.2 pp.

Margin (%)	2Q 2026	2Q 2025	YoY change (pp.)
Gross profit on sales	57.7%	54.0%	3.7 pp.
EBITDA	26.5%	22.0%	4.5 pp.
Operating	17.1%	12.9%	4.2 pp.
Net	11.7%	9.4%	2.3 pp.

OTHER MATERIAL EVENTS IN 1H 2026 AND UNTIL THE REPORT PUBLICATION DATE:

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

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

OPENING OF THE 2,500TH SINSAY STORE

Sinsay has opened its 2,500th traditional store – the milestone store was opened in the High Town Mall in the capital of Uzbekistan.

LAUNCH OF A DISTRIBUTION CENTER IN ROMANIA

LPP Logistics has opened a 56,000 m^2 Distribution Center near Bucharest, with a capacity of ca. 35 million items, operating in Romania, Bulgaria and Greece. The facility can prepare deliveries for 454 stores, and following the planned expansion in early 2027, this figure will rise to 900.

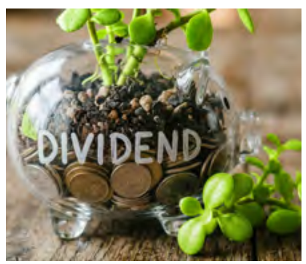
IH26

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 utilisation of floorspace and greater scalability of e-commerce operations.

PAYMENT OF AN INTERIM DIVIDEND

On 30 April 2026, the Company paid an interim dividend for the 2025 financial year amounting to PLN 400 per share.



CONSTRUCTION OF E-COMMERCE WAREHOUSE IN TCZEW BEGINS

The Group has commenced construction of an e-commerce warehouse in Tczew, the launch of which in 1Q 2027 will support the growth of online sales and international expansion.

LAUNCH OF SINSAY MARKETPLACE

LPP Group has launched Sinsay marketplace, opening the brand's sales platform to external retail partners. The new model enables the product range to be expanded with complementary product categories, whilst ensuring the selective choice of sellers and quality control of the product range. The marketplace is intended to support Sinsay's further development as a one-stop shopping destination for the whole family, strengthen the Group's position in e-commerce, and diversify revenue streams without a proportional increase in inventory engagement.

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

The Group's financial results over the next 1H 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

- The development of Sinsay brand's omnichannel concept, based on traditional stores (located mainly in smaller towns) and supported by an online store.
- The continuous expansion of Sinsay brand's online offering includes new product categories, including the debut of Sinsay marketplace – a platform based on collaboration 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 (Central Asia).
- The roll-out of mobile apps for all brands into further markets.
- A favourable US$/PLN exchange rate, with a positive impact on the 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 departments.
- The introduction by the European Commission of regulations restricting sales by non-EU online platforms within the European Union.

Threats and risks

- Geopolitical instability and potential disruptions to the supply chain.
- A slowdown in economic growth in the regions where the Group operates and its impact on customer behaviour.
- A potential increase in the cost of purchasing collections as a result of rising oil and cotton prices.
- A possible rise in inflation adversely affecting the Group's operating costs.
- Increased competition, particularly in the value-for-money segment.

Targets

The Group's sales plans for the full financial year 2026 anticipate the potential to achieve sales of ca. PLN 26–27 billion, driven by YoY growth in the traditional retail segment (thanks to an increase in floorspace and positive LFLs) and growth in the online channel. In 2026, the Company expects 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 anticipates maintaining the operating costs-to-sales ratio within the range of ca. 40.0% to 41.0%. Capital expenditure is planned at PLN 2.5 billion.
At the same time, 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 3Q, resulting from the favourable reception of the autumn collection by customers and a YoY sales increase of +20% (in constant currency) in the period from 1 August to 15 September 2026, whilst maintaining a higher gross profit margin than in the previous year.

In the following financial year, i.e. 2027, thanks to an increase in floorspace of ca. 14% YoY (focusing mainly on the expansion of Sinsay stores, i.e. 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 anticipates maintaining cost efficiency (ratio: operating costs/revenues 40.0%–41.0%) and capital expenditure at PLN 2.0 billion. At the same time, the Company aims to maintain a safe level of indebtedness (net debt/EBITDA at ca. 1.0).

Furthermore, the Company has a framework development plan for the coming years, i.e. 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. The expansion of stores under other brands will be carried out in response to 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 synergies and Sinsay marketplace;
- gross profit margin on sales of at least 55%;
- cost discipline and operating leverage (revenue growing faster than costs);
- steady growth in profitability;
- systematic growth in FCF with steadily improving leverage;
- a clear dividend policy and profit-sharing with shareholders.

Supplementary information

The Company is not a party to any material proceedings pending before a court or other administrative authority concerning the liabilities or receivables of the Company or a unit.

During the reporting period, there were no transactions with related parties other than those indicated in note 19 to the Consolidated Financial Statements and note 19 to the Separate Financial Statements for 1H 2026.

During the reporting period, neither LPP nor any of its subsidiaries granted any loans or credit guarantees or other guarantees of significant worth to a single unit or to a subsidiary of that unit.

As the Company does not provide profit forecasts for a given year, the Management Board's position regarding the feasibility of achieving them in the light of the results presented in the report does not apply to it.

The report contains key information that is material to the assessment of LPP Group's position. In the Management Board's opinion, there are currently no risks to the fulfilment of LPP Group's obligations.

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, 16 SEPTEMBER 2026

02

Consolidated condensed interim financial statements

Introduction

We hereby approve the consolidated condensed interim financial statements of LPP SA Group for the 6-month period ended 31 July 2026, comprising the consolidated condensed interim statement of comprehensive income showing total comprehensive income of PLN 1,255 million, the consolidated condensed interim statement of financial position, which shows total assets and liabilities of PLN 20,918 million, the consolidated condensed interim statement of cash flow showing an increase in net cash of PLN 107 million, the interim condensed consolidated statement of changes in equity showing a decrease in equity of PLN 376 million, and the notes containing the description of the material accounting principles and other explanatory information.

GDAŃSK, 16 SEPTEMBER 2026

MANAGEMENT BOARD OF LPP SA:

Marek Piechocki
PRESIDENT OF THE MANAGEMENT BOARD

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MANAGEMENT BOARD MEMBER

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MANAGEMENT BOARD MEMBER

Marcin Piechocki
MANAGEMENT BOARD MEMBER

Mikołaj Wezdecki
MANAGEMENT BOARD MEMBER

SELECTED CONSOLIDATED CONDENSED INTERIM FINANCIAL DATA

for the 6-month period ended 31 July 2026

	PLN m		*EUR m*	
	Cumulatively			
Selected consolidated financial data	**01.02.2026 – 31.07.2026**	**01.02.2025 – 31.07.2025**	**01.02.2026 – 31.07.2026**	**01.02.2025 – 31.07.2025**
Revenues	12,049	10,508	2,823	2,484
Operating profit (loss)	1,815	1,153	425	273
Profit (loss)	1,617	953	379	225
Net profit (loss) attributable to shareholders of the Parent Company	1,243	801	291	189
Weighted average number of shares	1,857,608	1,855,890	1,857,608	1,855,890
Profit (loss) per share (in PLN)	669.14	431.60	156.75	102.04
Net cash flows from operating activities	2,735	1,107	641	262
Net cash flows from investing activities	-829	-1,211	-194	-286
Net cash flows from financing activities	-1,799	-126	-421	-30
Total net cash flows	107	-230	25	-54

	PLN m		*EUR m*	
Selected consolidated financial data	**31.07.2026**	**31.01.2026**	**31.07.2026**	**31.01.2026**
Total assets	20,918	19,183	4,850	4,553
Long-term liabilities	6,387	5,631	1,481	1,337
Short-term liabilities	9,298	7,943	2,156	1,885
Equity	5,233	5,609	1,213	1,331
Share capital	4	4	1	1
Weighted average number of shares	1,857,608	1,855,890	1,857,608	1,855,890
Book value per share (in PLN)	2,817.06	3,022.27	653.19	717.35
Declared or paid dividend per share (in PLN)	900.00	660.00	208.68	156.65

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 6-month period ended 31 July 2026

Statement of comprehensive income (PLN m)	Notes	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Continuing operations					
Revenues	7	12,049	10,508	6,577	5,554
Cost of goods sold		5,055	4,833	2,783	2,554
Gross profit (loss) on sales		**6,994**	**5,675**	**3,794**	**3,000**
Costs of stores and distribution		4,456	3,854	2,302	1,975
Overheads		629	555	316	255
Other operating income	8	39	370	19	355
Other operating costs	8	133	483	68	436
Operating profit (loss)		**1,815**	**1,153**	**1,127**	**689**
Financial income	9	21	19	-27	-38
Financial costs	9	219	219	119	137
Profit (loss)		**1,617**	**953**	**981**	**514**
Income tax	10	374	154	213	47
Total net profit (loss)		**1,243**	**799**	**768**	**467**
Net profit attributable to:					
To the shareholders of the parent company		1,243	801	768	467
Non-controlling interests		0	-2	0	0
Other comprehensive income					
Items transferred to profit or loss					
Currency translation on foreign operations		12	18	10	6
Total comprehensive income		**1,255**	**817**	**778**	**473**
Attributed:					
To the shareholders of the parent company		1,255	819	778	473
Non-controlling interests		0	-2	0	0
Weighted average number of shares		1,857,608	1,855,890	1,857,608	1,855,890
Diluted number of shares		1,857,608	1,855,890	1,857,608	1,855,890
Net profit (loss) attributable to shareholders of the parent company per share (in PLN)		669.14	431.60	413.43	251.63
Diluted profit (loss) attributable to shareholders of the dominating entity per share (in PLN)		669.14	431.60	413.43	251.63
Net profit (loss) from continuing operations amount per share (in PLN)		669.14	430.52	413.43	251.63
Diluted net profit (loss) from continuing operations per share (in PLN)		669.14	430.52	413.43	251.63

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 July 2026

Statement of financial position (PLN m)	Notes	As at: 31.07.2026	31.01.2026	31.07.2025
ASSETS				
Non-current assets		**13,635**	**12,607**	**11,601**
1. Tangible fixed assets	11	7,164	6,649	5,593
2. Right of use assets		5,325	4,856	4,259
3. Intangible assets		527	478	413
4. Goodwill		183	183	183
5. Trade mark		78	78	78
6. Long-term receivables		0	0	733
7. Deferred tax assets		337	343	329
8. Accruals		10	11	5
9. Other financial assets	14	11	9	8
Current assets		**7,283**	**6,576**	**7,776**
1. Inventory	12	5,269	4,587	5,217
2. Trade receivables		169	161	202
3. Receivables from income tax		26	24	28
4. Short-term receivables		117	132	431
5. Other non-financial assets		209	174	235
6. Accruals		109	114	86
7. Other financial assets	14	170	123	96
8. Deposits and mutual funds	13	619	811	870
9. Cash and cash equivalents		595	450	611
TOTAL ASSETS		20,918	19,183	19,377

Statement of financial position (PLN m)	Notes	As at: 31.07.2026	31.01.2026	31.07.2025
EQUITY AND LIABILITIES				
Equity		**5,233**	**5,609**	**4,894**
1. Share capital	15	4	4	4
2. Share premium		364	364	364
3. Other reserves		3,428	3,438	3,396
4. Foreign exchange differences from the conversion of units		-67	-79	-48
5. Retained earnings		1,504	1,882	1,177
6. Non-controlling interest		0	0	1
Long-term liabilities		**6,387**	**5,631**	**3,852**
1. Bank loans and borrowings	16	1,686	1,383	158
2. Lease liabilities		4,602	4,153	3,652
3. Liabilities arising from employee benefits		4	4	3
4. Deferred tax liabilities		2	2	2
5. Accruals and deferrals		93	89	37
Short-term liabilities		**9,298**	**7,943**	**10,631**
1. Trade and other liabilities	16	6,129	5,264	5,984
2. Dividend liabilities		930	0	612
3. Contract liabilities		28	36	30
4. Customer refund liabilities		142	137	125
5. Bank loans and borrowings	16	6	469	2,104
6. Lease liabilities		1,463	1,379	1,300
7. Liabilities arising from employee benefits		266	249	227
8. Income tax liabilities		203	273	131
9. Provisions		1	0	1
10. Accruals		130	136	117
TOTAL EQUITY AND LIABILITIES		20,918	19,183	19,377

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 6-month period ended 31 July 2026

Statement of cash flows (PLN m)	Notes	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
A. Cash flows from operating activities – indirect method					
I. Profit (loss)		1,617	953	981	514
II. Total adjustments		**1,118**	**154**	**847**	**257**
1. Amortisation and depreciation		1,211	979	617	505
2. Foreign exchange (gains) losses		-36	15	-18	12
3. Interest and dividends		198	170	102	89
4. (Profit) loss on investing activities		6	39	36	30
5. Income tax paid		-434	-354	-112	-126
6. Change in provisions and employee benefits		17	-9	22	22
7. Change in inventory		-642	-575	-828	-460
8. Change in receivables and other assets		138	-335	208	-166
9. Change in short-term liabilities, excluding bank loans and borrowings		614	193	788	291
10. Change in prepayments and accruals		5	31	-2	60
11. Other adjustments		41	0	34	0
III. Net cash flows from operating activities		**2,735**	**1,107**	**1,828**	**771**
B. Cash flows from investing activities					
I. Inflows		**239**	**37**	**17**	**25**
1. Disposal of intangible and fixed assets		22	37	17	25
2. Repayment of loans granted, including interest		0	0	0	0
3. Other investing inflows (investment funds)	14	217	0	0	0
II. Outflows		**1,068**	**1,248**	**506**	**635**
1. Purchase of intangible assets and fixed assets		1,068	1,248	506	635
2. Loans granted		0	0	0	0
3. Other investing outflows	14	0	0	0	0
III. Net cash flows from investing activities		**-829**	**-1,211**	**-489**	**-610**
C. Cash flows from financing activities					
I. Inflows		**264**	**1,286**	**0**	**231**
1. Bank loans and borrowings		264	1,286	0	231
II. Outflows		**2,063**	**1,412**	**1,329**	**423**
1. Dividends and other payments to owners		743	612	0	0
2. Repayment of bank loans and borrowings		425	24	873	12
3. Financial lease liabilities paid		697	600	354	314
4. Interest		198	176	102	97
III. Net cash flows from financing activities		**-1,799**	**-126**	**-1,329**	**-192**
D. Total net cash flows		**107**	**-230**	**10**	**-31**
E. Balance sheet change in cash, including:		**145**	**-235**	**31**	**-40**
– change in cash due to currency translation		38	-5	21	-9
F. Opening balance of cash		**381**	**774**	**478**	**575**
G. Closing balance of cash		**488**	**544**	**488**	**544**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 31 July 2026

Consolidated statement of changes in equity (PLN m)	Share capital	Share premium equity	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**
Remuneration paid in shares	0	0	41	0	0	41	0	41
Allocation of the 2025 profit	0	0	4	0	-4	0	0	0
Dividend paid	0	0	-55	0	-1,617	-1,672	0	-1,672
Transaction with owners	**0**	**0**	**-10**	**0**	**-1,621**	**-1,631**	**0**	**-1,631**
Net profit for the1H 2026	0	0	0	0	1,243	1,243	0	1,243
Currency translation on foreign operations	0	0	0	12	0	12	0	12
Total comprehensive income	**0**	**0**	**0**	**12**	**1,243**	**1,255**	**0**	**1,255**
As at 31 July 2026	**4**	**364**	**3,428**	**-67**	**1,504**	**5,233**	**0**	**5,233**
As at 1 February 2025	**4**	**364**	**2,980**	**-66**	**2,017**	**5,299**	**3**	**5,302**
Remuneration paid in shares	0	0	0	0	0	0	0	0
Division of profit for 2024	0	0	417	0	-417	0	0	0
Dividend paid	0	0	0	0	-1,225	-1,225	0	-1,225
Transaction with owners	**0**	**0**	**417**	**0**	**-1,642**	**-1,225**	**0**	**-1,225**
Net profit for the 1H 2025	0	0	0	0	801	801	-2	799
Currency translation on foreign operations	0	0	0	18	0	18	0	18
Total comprehensive income	**0**	**0**	**0**	**18**	**801**	**819**	**-2**	**817**
As at 31 July 2025	**4**	**364**	**3,397**	**-48**	**1,176**	**4,893**	**1**	**4,894**

03

Supplementary information and notes to the consolidated condensed interim financial statements

for the period from 1 February 2026 to 31 July 2026

1. GENERAL INFORMATION

LPP Group (hereinafter referred to as the "Group", "GK") comprises LPP SA ("Parent Company", "the Company") and its subsidiaries.

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the Gdańsk-Północ District Court for the City of Gdańsk, 7th Commercial Division of the National Court Register, under KRS number 0000000778.

The duration of the Parent Company and the units comprising the Group is indefinite.

The Group's principal business is:
» retail sales of clothing;
» wholesale sales of clothing..

These consolidated condensed interim financial statements of the Group for the 6-month period ended 31 July 2026 were approved for publication by the Management Board of LPP SA on 16 September 2026.

2. CHANGES IN THE COMPOSITION OF LPP GROUP

During the six-month period ended 31 July 2026, there were changes in the composition of LPP Group compared with 31 January 2026, consisting of the establishment of a distribution company in Montenegro for the purpose of reselling goods.

3. BASIS FOR THE PREPARATION OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1. 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 zlotys, unless otherwise stated.

The figures presented in these financial statements for the 6-month period ended 31 July 2026 have been subject to a half-yearly review by a statutory auditor. The consolidated statement of cash flows and the consolidated statement of comprehensive income, together with the notes to the consolidated statement of comprehensive income, also include figures for the second quarter, i.e. the three-month period ended 31 July 2026, as well as comparative figures for the three-month period ended 31 July 2025. However, the figures for the three-month period have not been reviewed or audited by a qualified auditor.

During the periods covered by the interim consolidated condensed financial statements, the following FX rates of the zloty against the euro, as set by the National Bank of Poland, were applied to the conversion of selected financial data:

» the FX rate in force on the last day of the reporting period: 31.07.2026 was 4.3128 PLN/EUR and 31.01.2026 was 4.2131 PLN/EUR,
» the average FX rate for the period, calculated as the arithmetic mean of the FX rates in force on the last day of each month within the given period: 01.02. – 31.07.2026: 4.2688 PLN/EUR; 01.02. – 31.07.2025: 4.2297 PLN/EUR.

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future 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 not able to continue as a going concern in the foreseeable future.

3.2. CHANGES IN ESTIMATES AND ASSUMPTIONS

In preparing the consolidated condensed interim financial statements, the Management Board of the parent company exercises judgement in making estimates and assumptions that affect the accounting policies applied and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimated by the Management Board.

Information on estimates and assumptions that are material to the financial statements is presented in the consolidated financial statements for the financial year ended 31 January 2026. Due to the introduction in 2026 of a new incentive scheme for employees/staff and the Management Board of LPP SA, a description of its main assumptions is provided below. Furthermore, the Group has presented in these condensed interim consolidated financial statements the impact of the Management Board's assumptions on the estimation of write-offs (notes 7, 11 and 12) and revenues from contracts with customers (note 7).

PAYROLL OF EMPLOYEES/ASSOCIATES AND THE MANAGEMENT BOARD OF LPP SA PAYABLE IN THE FORM OF SHARES

LPP SA has introduced an incentive scheme under which awards are granted to employees and members of LPP SA Management Board in the form of shares. The fair value of the options is measured at the grant date; however, non-market conditions for vesting, in particular the degree to which ratios have been met or the achievement of the targeted financial result, are not taken into account in estimating the fair value of the share options. The Company makes an adjustment to these estimates if subsequent information indicates that the number of options granted differs from previous estimates.

3.3. ACCOUNTING POLICIES

These consolidated condensed interim financial statements have been prepared in accordance with the accounting policies set out in the Group's most recent consolidated financial statements for the year ended 31 January 2026.

3.4. CORRECTION OF ERRORS AND CHANGES IN ACCOUNTING POLICIES

No correction of errors from prior years or change in accounting policies took place in the consolidated condensed interim financial statements.

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 (highest in 2Q and 4Q, 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 relating to geographical segments for the period from 1 February to 31 July 2026 and for the comparable period are presented in the tables below.

The geographical areas listed below comprise the individual countries within which revenue and other results were generated for LPP SA Group. The breakdown by country 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 – 31.07.2026 (PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Revenues	5,126	764	1,576	2,795	492	1,296	12,049
Operating profit (loss)	**1,124**	**37**	**154**	**280**	**78**	**142**	**1,815**
Profit before tax	**0**	**0**	**0**	**0**	**0**	**0**	**1,617**
Income tax	0	0	0	0	0	0	374
Net profit (loss)	**0**	**0**	**0**	**0**	**0**	**0**	**1,243**

01.02.2025 – 31.07.2025 (PLN m)	Poland	Western Europe (WE)	Central and Eastern Europe (CEE)	South-Eastern Europe (SEE)	Baltics Sea Region (BSR)	Other	Total
Revenues	4,657	718	1,311	2,389	420	1,013	10,508
Operating profit (loss)	**631**	**44**	**114**	**195**	**33**	**136**	**1,153**
Profit before tax							**953**
Income tax							154
Net profit (loss)							**799**

6. DISCONTINUED OPERATIONS

There were no discontinued operations in the current period.

7. REVENUES FROM CONTRACTS WITH CUSTOMERS

The table below presents revenues from contracts with customers, broken down into categories that most accurately reflect the nature of the cooperation and management analysis.

Revenues from contracts with customers for the period 01.02.2026 – 31.07.2026 (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	1,619	293	382	541	89	144	3,068
Offline	3,508	471	1,194	2,254	403	1,151	8,981
Total	**5,126**	**764**	**1,576**	**2,795**	**492**	**1,296**	**12,049**
Brand							
Sinsay	2,401	248	875	2,060	256	971	6,810
Reserved	1,596	491	440	463	157	175	3,321
Cropp	300	8	75	88	29	72	572
House	423	7	84	69	26	62	671
Mohito	335	10	103	115	25	16	605
Other	70	0	0	0	0	0	70
Total	**5,126**	**764**	**1,576**	**2,795**	**492**	**1,296**	**12,049**

Revenues from contracts with customers for the period 01.02.2025 – 31.07.2025 (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	1,437	283	340	536	81	155	2,831
Offline	3,220	435	971	1,853	339	858	7,677
Total	**4,657**	**718**	**1,311**	**2,389**	**420**	**1,013**	**10,508**
Brand							
Sinsay	2,190	216	672	1,707	204	704	5,693
Reserved	1,416	470	389	409	139	170	2,992
Cropp	279	11	66	87	27	66	537
House	363	8	70	68	23	57	589
Mohito	351	13	144	118	28	16	640
Other	58	0	0	0	0	0	58
Total	**4,657**	**718**	**1,311**	**2,389**	**420**	**1,013**	**10,508**

TRADE RECEIVABLES AND OTHER RECEIVABLES

LPP Group sells clothing and accessories in traditional stores and online stores in Poland and abroad to its target customers, accepting payment in cash or by payment card. Trade receivables also include settlements arising from wholesale sales, claims for compensation for property lost in a fire in Romania, and receivables from trade agents and from the sale of a Russian company, all of which were written off in full in the previous year. A detailed description of the transactions is provided in the 2025 annual report in notes 9, 13 and 21. The Management Board of LPP SA remains in constant contact with debtors, regularly requesting information on the financial situation of these entities, and makes every effort to recover as much as possible of the written-off amount.

IMPAIRMENT WRITE-OFFS

During the six-month period ended 31 July 2026, the Group recognised changes in receivables allowances on receivables in respect of all receivables or assets arising from contracts with customers.

	1H		2Q	
Receivables allowance (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
Opening balance	653	72	658	76
Write-offs created in the period	4	35	0	31
Write-offs reversed in the period	0	1	1	1
Foreign exchange differences from the conversion	0	0	0	0
Closing balance	**657**	**106**	**657**	**106**

8. OTHER OPERATING INCOME AND OPERATING COSTS

	1H		2Q	
Other operating income (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
Profit on disposal of non-financial tangible fixed assets	1	0	1	0
Subsidies	0	1	0	0
Revaluation of assets, including:	8	0	2	0
– revaluation of write-offs on receivables	0	0	0	0
– revaluation write-offs on non-current assets net	8	0	2	0
Other operating income, including:	30	369	16	355
– gain on disposal of contracts under IFRS 16	6	6	5	2
– compensations	5	352	0	351
Total	**39**	**370**	**19**	**355**

	1H		2Q	
Other operating costs (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
Loss on disposal of non-financial tangible fixed assets	0	0	0	0
Revaluation of non-financial assets, including:	4	92	-1	88
– revaluation write-offs on non-current assets net	0	58	0	58
– revaluation write-offs on receivables net	4	34	-1	30
Other operating expenses, including	129	391	69	348
– losses on fixed and current assets	112	377	62	340
– donations	6	5	1	1
Total	**133**	**483**	**68**	**436**

During the comparative period, following a fire that occurred at the warehouses in Romania leased by LPP Logistics Romania SRL, the Group recognised in other operating costs an amount of PLN 58 million as a write-off on fixed assets and an amount of PLN 293 million as losses in current and non-current assets.

In the same period, due to an insurance policy in place that provided full cover for losses to assets, the Group estimated the value of future compensations for the lost assets at PLN 351 million, which was presented under other operating income in the line item 'Compensations'.

9. FINANCIAL INCOME AND COSTS

Financial income (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Interest	5	7	3	4
Valuation of units in funds	16	12	3	8
Dividends	0	0	0	0
Other financial income, including:	0	0	-33	-50
– discount	0	0	0	-21
– currency translation balance	0	0	-33	-29
Total	**21**	**19**	**-27**	**-38**

Financial costs (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Interest expenses – bank loans	45	63	24	36
Interest expenses – budgetary and other	1	0	1	0
Interest expenses – lease liabilities	157	114	82	61
Other financial costs, including:	16	42	12	40
– discount	0	14	0	14
– currency translation balance	8	25	8	25
– bank charges	8	3	4	1
Total	**219**	**219**	**119**	**137**

10. INCOME TAX

Income tax (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Current income tax	365	232	211	122
Deferred income tax	9	-78	2	-75
Total	**374**	**154**	**213**	**47**

11. TANGIBLE FIXED ASSETS

PURCHASE AND SALE

During the six months ended 31 July 2026, the Group acquired tangible fixed assets worth PLN 936 million (as at 31 July 2025: PLN 1,388 million). These were mainly investments related to the construction of new stores and the increase in warehouse floorspace in Brześć Kujawski and Bydgoszcz.

During the six-month period ended 31 July 2026, the Group sold tangible fixed assets worth PLN 1.4 million (as at 31 July 2025: PLN 0.6 million).

IMPAIRMENT WRITE-OFFS

In the period ended 31 July 2026, the Group did not recognise any impairment write-offs on fixed assets (as at 31 July 2025: PLN 58 m in connection with a fire at warehouses in Romania). At the same time, in 2026, a write-off of PLN 8 million was utilised and, as there were none of the grounds for a write-off, a reversal of PLN 8 million was recognised (as at 31 July 2025: utilisation of a write-off of PLN 3 million).

CONTRACTUAL OBLIGATION FOR ACQUISITIONS OF TANGIBLE FIXED ASSETS

As at the balance sheet date, the Group had contractual obligations for property, plant and equipment acquisitions amounting to PLN 598 million.

This base comprised:

- Liabilities related to the construction of LPP stores – PLN 84 million;
- Obligations arising from contracts for the expansion of logistics centres – PLN 499 million;
- Liabilities arising from contracts for the construction of office buildings – PLN 15 million.

In the comparative periods, this figure was as follows:
- 31 July 2025 – base of PLN 831 million;
- 31 January 2026 – base of PLN 643 million.

12. INVENTORY

During the six-month period ended 31 July 2026, as a result of lower levels of inventories held for sell-offs, the Group reversed revaluation write-offs amounting to PLN 15 million (as at 31 July 2025: a provision of PLN 6 million). This amount was recognised under 'Cost of goods sold'.

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

Inventory – carrying amount (PLN m)	31.07.2026	31.01.2026
Materials	16	18
Goods	5,173	4,484
Right of return assets	80	85
Total	**5,269**	**4,587**

13. INVESTMENT FUNDS

Deposits and mutual funds (PLN m)	31.07.2026	31.01.2026
Participation units in funds	619	792
Deposits	0	19
Total	**619**	**811**

The valuation of the above-mentioned instruments falls within Level 2 of the fair value hierarchy in relation to participation units in unlisted funds.

14. OTHER FINANCIAL ASSETS

Other financial assets (PLN m)	31.07.2026	31.01.2026
Non-current assets		
Other receivables	11	9
Other long-term financial assets	**11**	**9**
Current assets		
Other receivables	6	6
Receivables from payment card operators	89	117
Forward contract measurement	75	0
Other short-term financial assets	**170**	**123**
Total	181	132

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

15. SHARE CAPITAL

The Group's share capital is the share capital of the Parent Company.

As at 31 July 2026, this equity amounted to PLN 3,717,416 and had increased by 2,818 shares compared with 31 January 2026 following the issue of Series N shares. The Company's equity comprises 1,858,708 shares worth PLN 2 each.

The ownership structure of the Parent Company's equity as at 31 July 2026 is set out in the table below.

Shareholder	Number of shares held (pcs.)	Shareholding in the share capital	Number of votes at the GM	Proportion of the total number of 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)*

16. BANK LOANS AND TRADE LIABILITIES

During the financial period ended 31 July 2026 LPP Group entered into a loan agreement with the European Bank for Reconstruction and Development for an amount of EUR 180 million, valid until November 2032. Furthermore, LPP SA utilised an agreement concluded in 2025 with a consortium of banks, providing financing intended for the refinancing of capital expenditure and for the Group's corporate and liquidity targets. As at the balance sheet date, the Group had indebtedness arising from bank loans amounting to PLN 1.7 billion.

As at the balance sheet date of 31 July 2026, the value of liabilities, including trade liabilities, amounted to PLN 6 billion and experienced an increase of ca. 16% compared with the figure as at 31 January 2026. This increase is due to an increase in purchasing levels resulting from the rapid expansion of the stores network, encompassing both traditional stores and e-commerce channels.

The Group utilises supplier financing schemes, i.e. reverse factoring, offered by the following banks: HSBC Polska SA, Erste Bank Polska SA, BNP Paribas and Citibank Handlowy SA, under which, upon presentation of invoices for goods purchased, the factoring banks settle the Group's trade liabilities to the supplier in accordance with a pre-agreed schedule.

The Company's total trade liabilities in this respect as at 31 July 2026 amounted to PLN 3.7 billion (total limit of PLN 9.0 billion).

17. DIVIDENDS PAID AND DECLARED FOR PAYMENT

On 10 July 2026, the GM of LPP SA, by Resolution No. 18, resolved to allocate the entire gain generated for the year ended 31 January 2026 and a portion of the supplementary capital amounting to PLN 55.7 million towards the payment of a dividend of PLN 1,673 million, i.e. PLN 900 per share, with the dividend paid in two instalments. An interim dividend was paid on 30 April 2026 in the amount of PLN 743 million, i.e. PLN 400 per share. The second instalment of the dividends will amount to PLN 930 million, or PLN 500 per share, and will be paid on 30 October 2026. The dividend record date has been set for 9 October 2026.

During the comparative period, on 11 July 2025, the GM of LPP SA, by Resolution No. 19, decided to allocate part of the gains generated for the year ended 31 January 2025 to the payment of a dividend of PLN 1,225 million, or PLN 660 per share, with the dividend paid in two instalments: an interim dividend was paid on 28 April 2025 in the amount of PLN 612 million, or PLN 330 per share. The second instalment of the dividends amounted to PLN 612 million, or PLN 330 per share, and was paid on 31 October 2025. The ex-dividend date was set for 10 October 2025.

18. CONTINGENT LIABILITIES AND ASSETS

In1H 2026, the companies comprising LPP Group utilised bank guarantees to secure rental payments for the lease of retail floorspace for company-owned stores, office space and warehouse space.

As at 31 July 2026, the total value of bank guarantees issued at the request and under the responsibility of LPP SA amounted to ca PLN 420 million, of which:

- The value of guarantees issued to secure contracts entered into by LPP SA amounted to PLN 97 million;
- The value of guarantees issued to secure contracts entered into by consolidated related parties amounted to PLN 290 million;
- The value of guarantees issued to secure contracts for the lease of warehouse and office floorspace entered into by LPP SA, amounting to PLN 33 million.

In 1H 2026, the Company also received guarantees. These guarantees served as security for payments from a counterparty. Their value as at 31 July 2026 amounted to PLN 24 million. In the opinion of the Management Board, there is a negligible probability of an outflow of funds recognised under off-balance-sheet or contingent liabilities. The essence of these liabilities is, in the vast majority of cases, to guarantee payments for rent by entities within LPP SA Group. During the reporting period, neither the Issuer nor any subsidiary granted any loan or credit sureties, nor did they provide any guarantees – in total to a single entity or a subsidiary of that entity – with a worth exceeding 10.0% of the Issuer's equity.

19. RELATED PARTY TRANSACTIONS

The following units are recognised as related parties of the Group:

- members of the key management personnel of LPP Group and their close family members,

- entities in which members of key management or their close family members exercise control or exert significant influence, within the meaning of IAS 24.

The Company classifies members of the Management Board and the Supervisory Board of the Parent Company as key management personnel.

The value of short-term benefits for members of the Management Board of the Parent Company, paid during the period from 1 February to 31 July 2026, amounted to PLN 3,143,000 (as at 31 July 2025: PLN 2,855,000).

The value of short-term benefits paid to Supervisory Board Members of the Parent Company during the period from 1 February to 31 July 2026 amounted to PLN 223,000 (as at 31 July 2025: PLN 212,000).

20. LITIGATION

LPP SA is not a party to any proceedings before a court, an arbitration body or a public administration body concerning liabilities or claims, the value of which, 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 deemed to be the incorrect recognition of impairment write-offs on non-current assets and inventory (as a result 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 submitted 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.

21. EVENTS AFTER THE BALANCE SHEET DATE

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

22. APPROVAL FOR PUBLICATION

The consolidated condensed interim financial statements for the 6-month period ended 31 July 2026 (including comparative figures) were approved for publication by the Management Board of LPP SA on 16 September 2026.

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, 16 SEPTEMBER 2026

04

Separate condensed interim financial statements

Introduction

We hereby approve the separate condensed interim financial statements of LPP SA for the 6-month period ended 31 July 2026, comprising the separate condensed interim statement of comprehensive income showing total comprehensive income of PLN 1,550 million, the separate condensed interim statement of financial position, which shows total assets and liabilities of PLN 16,558 million, and the separate condensed interim statement of cash flows showing a decrease in net cash of PLN 5 million, the interim separate condensed statement of changes in equity showing a decrease in equity of PLN 81 million, as well as supplementary information and notes, containing the description of the material accounting principles and other explanatory information.

GDAŃSK, 16 SEPTEMBER 2026

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 SEPARATE CONDENSED INTERIM FINANCIAL DATA

for the 6-month period ended 31 July 2026

	PLN m		EUR m	
	Cumulatively			
Selected standalone financial data	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025
Revenues	9,411	8,490	2,205	2,007
Operating profit (loss)	1,439	919	337	217
Profit (loss)	1,871	1,125	438	266
Net profit (loss)	1,550	963	363	228
Weighted average number of shares	1,857,608	1,855,890	1,857,608	1,855,890
Profit (loss) per share (in PLN)	834.41	518.89	195.47	122.68
Net cash flows from operating activities	1,796	-134	421	-32
Net cash flows from investing activities	-580	-217	-136	-51
Net cash flows from financing activities	-1,221	106	-286	25
Total net cash flows	-5	-245	-1	-58

	PLN m		EUR m	
Selected standalone financial data	31.07.2026	31.01.2026	31.07.2026	31.01.2026
Total assets	16,558	14,592	3,839	3,463
Long-term liabilities	3,111	2,693	721	639
Short-term liabilities	7,785	6,156	1,805	1,461
Equity	5,662	5,743	1,313	1,363
Share capital	4	4	1	1
Weighted average number of shares	1,857,608	1,855,890	1,857,608	1,855,890
Book value per share (in PLN)	3,048.06	3,094.47	706.75	734.49
Declared or paid dividend per share (in PLN)	900.00	660.00	208.68	156.65

SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 6-month period ended 31 July 2026

		1H		2Q	
Statement of comprehensive income (PLN m)	**Notes**	**01.02.2026 – 31.07.2026**	**01.02.2025 – 31.07.2025**	**01.05.2026 – 31.07.2026**	**01.05.2025 – 31.07.2025**
Continuing operations					
Revenues	5	9,411	8,490	4,909	4,284
Cost of goods sold		5,031	4,856	2,605	2,452
Gross profit (loss) on sales		**4,380**	**3,634**	**2,304**	**1,832**
Costs of stores and distribution		2,399	2,218	1,244	1,129
Overheads		502	423	267	212
Other operating income	6	15	299	9	296
Other operating costs	6	55	373	15	348
Operating profit (loss)		**1,439**	**919**	**787**	**439**
Financial income	7	525	319	415	229
Financial costs	7	93	113	49	72
Profit (loss)		**1,871**	**1,125**	**1,153**	**596**
Income tax	8	321	162	156	66
Net profit (loss) on continuing operations		**1,550**	**963**	**997**	**530**
Total comprehensive income		**1,550**	**963**	**997**	**530**
Other comprehensive income					
Total comprehensive income		**1,550**	**963**	**997**	**530**
Weighted average number of shares		1,857,608	1,855,890	1,857,608	1,855,890
Diluted number of shares		1,857,608	1,855,890	1,857,608	1,855,890
Net profit (loss) per share (in PLN)		**834.41**	**518.89**	**536.71**	**285.58**
Diluted net profit (loss) per share (in PLN)		**834.41**	**518.89**	**536.71**	**285.58**

SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 July 2026

Statement of financial position (PLN m)	Notes	As at: 31.07.2026	31.01.2026	31.07.2025
ASSETS				
Non-current assets		**8,646**	**7,693**	**6,602**
1. Tangible fixed assets	9	1,549	1,515	1,449
2. Right of use assets		1,466	1,383	1,326
3. Intangible assets		518	468	400
4. Goodwill		180	180	180
5. Trade mark		78	78	78
6. Investments in subsidiaries	10	1,856	1,855	1,771
7. Long-term receivables		0	0	733
8. Deferred tax assets		136	170	122
9. Accruals		8	9	3
10. Other financial assets	13	2,855	2,035	540
Current assets		**7,912**	**6,899**	**8,511**
1. Inventory	11	4,153	3,615	4,326
2. Trade receivables		2,437	2,169	2,392
3. Short-term receivables		77	84	374
4. Receivables from income tax		0	0	0
5. Other non-financial assets		8	7	2
6. Accruals		44	44	28
7. Other financial assets	13	443	71	289
8. Deposits and mutual funds	12	619	811	870
9. Cash and cash equivalents		131	98	230
TOTAL ASSETS		16,558	14,592	15,113

Statement of financial position (PLN m)	Notes	As at: 31.07.2026	31.01.2026	31.07.2025
EQUITY AND LIABILITIES				
Equity		**5,662**	**5,743**	**5,041**
1. Share capital	15	4	4	4
2. Share premium		364	364	364
3. Other reserves		3,408	3,422	3,374
4. Retained earnings		1,886	1,953	1,299
Long-term liabilities		**3,111**	**2,693**	**1,508**
1. Bank loans and borrowings	16	1,859	1,534	381
2. Lease liabilities		1,240	1,146	1,113
3. Liabilities arising from employee benefits		2	2	2
4. Accruals		10	11	12
Short-term liabilities		**7,785**	**6,156**	**8,564**
1. Trade and other liabilities		5,981	4,749	5,443
2. Dividend liabilities		930	0	612
3. Contract liabilities		19	28	21
4. Customer refund liabilities		86	77	72
5. Bank loans and borrowings	16	6	469	1,834
6. Lease liabilities		499	483	465
7. Liabilities arising from employee benefits		43	50	21
8. Income tax liabilities		161	233	37
9. Accruals		60	67	59
TOTAL EQUITY AND LIABILITIES		16,558	14,592	15,113

SEPARATE CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 6-month period ended 31 July 2026

		1H		2Q	
Statement of cash flows (PLN m)	Notes	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
A. Cash flows from operating activities – indirect method					
I. Profit (loss)		1,871	1,125	1,153	596
II. Total adjustments		**-75**	**-1,259**	**129**	**-412**
1. Amortisation and depreciation		381	332	195	170
2. (Foreign exchange (gains) losses)		-37	2	-20	4
3. Interest and dividends		-67	20	-68	-14
4. (Profit) loss on investing activities		-21	-15	13	-25
5. Income tax paid		-358	-272	-74	-74
6. Change in provisions and employee benefits		-7	-29	15	0
7. Change in inventory		-540	-431	-949	-536
8. Change in receivables and other assets		-699	-1,219	-191	-235
9. Change in short-term liabilities, excluding bank loans and borrowings		1,238	344	1,183	269
10. Change in prepayments and accruals		-6	9	-9	29
11. Other adjustments		41	0	34	0
III. Net cash flows from operating activities		**1,796**	**-134**	**1,282**	**184**
B. Cash flows from investing activities					
I. Inflows		**390**	**100**	**124**	**86**
1. Disposal of intangible and fixed assets		18	29	15	21
2. From financial assets, including:		155	71	109	65
a) in related parties		155	71	109	65
– dividends		96	64	82	64
– repayment of loans		9	5	0	0
– interest		50	2	27	1
b) in other units		0	0	0	0
3. Other investment inflows	13	217	0	0	0
II. Outflows		970	317	465	142
1. Purchase of intangible assets and fixed assets		216	295	130	132
2. For financial assets, including:		754	22	335	10
a) in related parties		754	22	335	10
– acquisitions of shares		3	9	3	6
– granting of loans		751	13	332	4
b) in other units		0	0	0	0
3. Other investing outflows	13	0	0	0	0
III. Net cash flows from investing activities		**-580**	**-217**	**-341**	**-56**
C. Cash flows from financing activities					
I. Inflows		264	1,313	0	255
1. Proceeds from issuance of shares		0	0	0	0
2. Bank loans and borrowings		264	1,313	0	255
II. Outflows		**1,485**	**1,207**	**1,025**	**425**
1. Dividends and other payments to owners		743	612	0	0
2. Repayment of bank loans and borrowings		410	274	859	256
3. Financial lease liabilities paid		254	234	127	117
4. Interest		78	87	39	52
5. Other financial outflows		0	0	0	0
III. Net cash flows from financing activities		**-1,221**	**106**	**-1,025**	**-170**
D. Total net cash flows		**-5**	**-245**	**-84**	**-42**
E. Balance sheet change in cash, including:		**-9**	**-249**	**-105**	**-47**
– change in cash due to currency translation		-4	-4	-21	-5
F. Opening balance of cash		**29**	**407**	**108**	**204**
G. Closing balance of cash		**24**	**162**	**24**	**162**

SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 31 July 2026

Statement of changes in equity (PLN m)	Share capital	Equity from the 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	41	0	41
Dividend paid	0	0	-55	-1,617	-1,672
Transaction with owners	**0**	**0**	**-14**	**-1,617**	**-1,631**
Net profit for the1H 2026	0	0	0	1,550	1,550
Total comprehensive income	**0**	**0**	**0**	**1,550**	**1,550**
As at 31 July 2026	**4**	**364**	**3,408**	**1,886**	**5,662**
As at 1 February 2025	**4**	**364**	**2,957**	**1,978**	**5,303**
Remuneration paid in shares	0	0	0	0	0
Division of profit for 2024	0	0	417	-417	0
Dividend paid	0	0	0	-1,225	-1,225
Transaction with owners	**0**	**0**	**417**	**-1,642**	**-1,225**
Net profit for the 1H 2025	0	0	0	963	963
Total comprehensive income	**0**	**0**	**0**	**963**	**963**
As at 31 July 2025	**4**	**364**	**3,374**	**1,299**	**5,041**

05

Supplementary information and notes to the separate condensed interim financial statements

for the period from 1 February 2026 to 31 July 2026

1. GENERAL INFORMATION

LPP SA (hereinafter referred to as "LPP" or "the Company") is a public limited company whose shares are publicly traded.

The Company is entered in the Register of Entrepreneurs of the National Court Register at the Gdańsk Północ District Court for the City of Gdańsk – 7th Commercial Division under KRS number 0000000778. The Company has been assigned statistical number REGON 190852164.

The Company's registered office is situated at 39/44 Łąkowa Street in Gdańsk 80-769.

LPP SA is a company engaged in the design and distribution of clothing in Poland, Central, Eastern and Western Europe, and the Middle East. The Company's core products are marketed under the following trade marks: Sinsay, Reserved, Cropp, House and Mohito.

These separate condensed interim financial statements of the Company for the 6-month period ended 31 July 2026 were approved for publication by the Management Board on 16 September 2026.

2. BASIS FOR THE PREPARATION OF THE SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These separate 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 separate condensed interim financial statements of LPP SA do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's separate financial statements for the year ended 31 January 2026, approved for publication on 25 March 2026.

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

The figures presented in these financial statements for the 6-month period ended 31 July 2026 have been subject to a half-yearly review by a statutory auditor. The statement of cash flows, the statement of Comprehensive Income and the notes to the statement of comprehensive income also include figures for the 2Q, i.e. the three-month period ended 31 July 2026, and comparative figures for the three-month period ended 31 July 2025, which have not been reviewed or audited by a statutory auditor.

For the periods covered by the condensed interim separate financial statements, the following exchange rates of the Polish zloty against the euro, as set by the National Bank of Poland, were applied to the conversion of selected financial data:

- the FX rate in force on the last day of the reporting period: 31.07.2026 was 4.3128 PLN/EUR and 31.01.2026 was 4.2131 PLN/EUR,
- the average FX rate for the period, calculated as the arithmetic mean of the FX rates in force on the last day of each month within the given period: 01.02. – 31.07.2026: 4.2688 PLN/EUR; 01.02. – 31.07.2025: 4.2297 PLN/EUR.

The separate condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future, despite the occurrence of the following circumstances affecting the Company's ability to continue as a going concern in the near future.

2.2. CHANGES IN ESTIMATES AND ASSUMPTIONS

In preparing the separate condensed interim financial statements, the Company's Management Board exercised judgement in making estimates and assumptions that affect the accounting policies applied and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimated by the Management Board.

Information on estimates and assumptions that are material to the financial statements is presented in the separate financial statements for the financial year ended 31 January 2026. In view of the introduction in 2026 of a new incentive scheme for employees/staff and the Management Board of LPP SA, a description of its main assumptions is provided below. Furthermore, the Company has presented in these separate condensed interim financial statements the impact of the Management Board's assumptions on the estimation of write-offs (note 13).

REMUNERATION OF THE MANAGEMENT BOARD, EMPLOYEES OF LPP SA AND ITS SUBSIDIARIES PAID IN SHARES

The company has introduced a new incentive scheme under which awards are granted in the form of shares to employees, associates of LPP SA and members of the Management Board of LPP SA. The fair value of the options is measured at the grant date; however, non-market conditions for vesting, in particular the degree to which ratios have been met or the achievement of the targeted financial result, are not taken into account in estimating the fair value of the share options. The Company makes an adjustment to these estimates if subsequent information indicates that the number of options granted differs from previous estimates.

2.3. ACCOUNTING POLICIES

These separate condensed interim financial statements have been prepared in accordance with the accounting policies set out in the latest separate financial statements of LPP SA for the year ended 31 January 2026.

3. CORRECTION OF ERRORS AND CHANGES TO ACCOUNTING POLICIES

In the condensed interim separate financial statements, no adjustments for prior-year errors were made, nor were there any changes to accounting policies.

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 sell-offs. This situation leads to disparities in the margins achieved in individual quarters of the calendar year (highest in 2Q and 4Q, lowest in 1Q and 3Q). To avoid significant differences in margins between quarters, The Company has changed its financial year to align it with the collection calendar, thereby mitigating the impact of sell-offs and seasonality on the margins for individual quarters of the year.

5. REVENUES FROM CONTRACTS WITH CUSTOMERS

The table below presents revenues from contracts with customers, broken down by category, which reflects the nature of the cooperation and management analysis.

The company has no single customer for whom revenue exceeds 10% of total revenue.

	1H		2Q	
Revenues from contracts with customers (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
Type of sales				
Sales of goods, including:	**9,385**	**8,471**	**4,896**	**4,274**
E-commerce	2,262	2,023	1,169	1,008
Sales of services	26	19	13	10
Total	9,411	8,490	4,909	4,284
Brand				
Sinsay	5,339	4,640	2,729	2,287
Reserved	2,556	2,348	1,347	1,204
Cropp	441	447	249	239
House	558	501	308	269
Mohito	483	522	257	269
Other	34	32	19	16
Total	9,411	8,490	4,909	4,284

6. OTHER OPERATING INCOME AND OPERATING COSTS

	1H		2Q	
Other operating income (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025	01.05.2026 – 31.07.2026	01.05.2025 – 31.07.2025
Profit on disposal of non-financial tangible fixed assets	0	0	0	0
Subsidies	0	0	0	0
Revaluation of assets, including:	0	0	0	0
– the revaluation of write-offs on receivables net	0	0	0	0
– revaluation write-offs on non-current assets net	0	0	0	0
Other operating income, including:	15	299	9	296
– liquidation of lease agreements	2	0	1	0
– compensations	0	293	0	293
Total	**15**	**299**	**9**	**296**

During the comparative period, following a fire at the leased warehouses in Romania, the Company recognised, under other operating costs as losses on current assets, an amount of PLN 293 million resulting from goods lost in the fire.

In the same period, owing to an insurance policy in place that provided full cover for losses to assets, the Company estimated the value of future compensations at the amount of the lost assets, totalling PLN 293 million, which was presented under ‘Other operating income’ in the ‘Compensations’ line.

Other operating costs (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Loss on disposal of non-financial tangible fixed assets	0	0	0	0
Revaluation of non-financial assets, including:	2	34	0	30
– revaluation write-offs on receivables net	2	34	0	30
– revaluation write-offs on non-current assets net	0	0	0	0
Other operating expenses, including	53	339	15	318
– profitability adjustments	16	0	0	0
– donations	5	3	0	0
– losses on current assets	28	332	14	317
– costs of refurbishments, repairs and losses on fixed assets	2	2	1	1
Total	**55**	**373**	**15**	**348**

7. FINANCIAL INCOME AND COSTS

Financial income (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Interest, including:	78	18	43	8
– on deposits	1	5	1	2
– on loans and receivables	75	13	41	6
– other	2	0	1	0
Valuation of participation units in funds	16	12	3	8
Dividends	394	279	375	254
Other financial income, including:	37	10	-6	-41
– currency translation balance	37	10	-6	-20
– discount	0	0	0	-21
Total	**525**	**319**	**415**	**229**

Financial costs (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Interest expenses – bank loans and borrowings	48	65	25	38
Interest expenses – lease liabilities	37	26	19	14
Revaluation of investments	1	5	1	5
Other financial costs, including:	7	17	4	15
– bank charges	7	3	4	1
– discount	0	14	0	14
– currency translation balance	0	0	0	0
Total	**93**	**113**	**49**	**72**

8. INCOME TAX

Income tax (PLN m)	1H 01.02.2026 – 31.07.2026	1H 01.02.2025 – 31.07.2025	2Q 01.05.2026 – 31.07.2026	2Q 01.05.2025 – 31.07.2025
Current income tax	287	161	157	75
Deferred income tax	34	1	-1	-9
Total	**321**	**162**	**156**	**66**

9. TANGIBLE FIXED ASSETS

PURCHASE AND SALE

During the six-month period ended 31 July 2026, the Company acquired tangible fixed assets worth PLN 159 million (as at 31 July 2025: PLN 187 million). These were mainly investments related to the construction of new stores.

During the six-month period ended 31 July 2026, the Company sold tangible fixed assets worth PLN 1 million (as at 31 July 2025: PLN 61 million).

IMPAIRMENT WRITE-OFFS

In the period ended 31 July 2026, LPP SA did not recognise any additional impairment write-offs on fixed assets (as at 31 July 2025: none). At the same time, in 2026, an impairment write-off of PLN 2 million was utilised (as at 31 July 2025: utilisation of impairment write-off: PLN 1 million).

CONTRACTUAL OBLIGATION FOR ACQUISITIONS OF TANGIBLE FIXED ASSETS

As at the balance sheet date, LPP SA has contractual obligations for tangible fixed asset acquisitions amounting to PLN 42 m.

In the comparative periods, this figure was as follows:

- 31 July 2025 – base of PLN 46 million;
- 31 January 2026 – base of PLN 57 million.

10. INVESTMENTS IN SUBSIDIARIES

The value of shares in units and equity contributions to units, based on their acquisition costs and changes over the respective periods, were as follows:

Investments in subsidiaries (PLN m)	Shares	Equity contributions
As at 1 February 2026	**1,415**	**504**
– increase	2	0
– decrease	0	0
As at 31 July 2026	**1,417**	**504**

Investments in subsidiaries (PLN m)	Shares	Equity contributions
As at 1 February 2025	**1,327**	**504**
– increase	9	0
– decrease	0	0
As at 31 July 2025	**1,336**	**504**

During the current period, there was an increase in the value of shares in subsidiaries following the establishment of a new subsidiary in Montenegro. During the same period, LPP SA recognised a write-off on shares amounting to PLN 1 million in connection with plans to close the company in Portugal.

The value of write-offs on shareholdings and additional equity contributions to subsidiaries, and changes therein during individual periods, were as follows:

Write-off (PLN m)	Write-off on shares	Write-off of equity contributions
As at 1 February 2026	**64**	**0**
– increase	1	0
– decrease	0	0
As at 31 July 2026	**65**	**0**

Write-off (PLN m)	Write-off on shares	Write-off of equity contributions
As at 1 February 2025	**64**	**0**
– increase	5	0
– decrease	0	0
As at 31 July 2025	**69**	**0**

11. INVENTORY

During the six-month period ended 31 July 2026, the Company reversed a revaluation write-off on inventories to their recoverable amount of PLN 2 million (as at 31 July 2025, a write-off of PLN 12 million had been recognised). This amount was recognised under 'Cost of goods sold'. The reason for the reversal of the write-off is the lower level of inventory subject to sell-offs compared with the previous calculation.

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

Inventory – carrying amount (PLN m)	31.07.2026	31.01.2026
Materials	7	5
Goods	4,105	3,571
Right of return assets	41	39
Total	**4,153**	**3,615**

12. INVESTMENT FUNDS

Deposits and mutual funds (PLN m)	31.07.2026	31.01.2026
Participation units in funds	619	792
Deposits	0	19
Total	**619**	**811**

The valuation of the above-mentioned 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)	31.07.2026	31.01.2026
Non-current assets		
Other receivables	2	2
Originated loans	2,853	2,033
Other long-term financial assets	**2,855**	**2,035**
Current assets		
Other receivables	0	28
Receivables from payment card operators	33	32
Originated loans	15	11
Valuation of futures contracts	75	0
Dividend receivables	320	0
Other short-term financial assets	**443**	**71**
Total	3,298	2,106

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

14. WRITE-OFFS ON OTHER ASSETS

Write-off of fixed assets (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025
Opening balance	14	14
Write-offs recognised as an expense during the period	0	0
Write-offs used in the period	0	0
Write-offs reversed in the period	0	0
Closing balance	**14**	**14**

Receivables allowance (PLN m)	01.02.2026 – 31.07.2026	01.02.2025 – 31.07.2025
Opening balance	645	64
Write-offs recognised as an expense during the period	2	35
Write-offs used in the period	0	0
Write-offs reversed in the period	0	1
Closing balance	**647**	**98**

15. SHARE CAPITAL

As at 31 July 2026, the Company's share capital amounted to PLN 3,717,416 and had increased by 2,818 shares compared with 31 January 2026 following the issue of Series N shares. The Company's consists of 1,858,708 shares worth PLN 2 each.

The ownership structure of the Parent Company's equity as at 31 July 2026 is set out in the table below:

Shareholder	Number of shares held (pcs.)	Shareholding	Number of votes at the GM	Proportion of the total number of 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)*

16. BANK LOANS AND TRADE LIABILITIES

During the financial year ended 31 July 2026, LPP SA entered into a new loan agreement with the European Bank for Reconstruction and Development for an amount of EUR 180 million, valid until November 2032. Furthermore, LPP SA utilised an agreement concluded in 2025 with a consortium of banks, providing financing intended for the refinancing of capital expenditure and for the Group's corporate and liquidity targets. As at the balance sheet date, the Company had investment bank loans amounting to PLN 1.7 billion.

As at the balance sheet date of 31 July 2026, the value of liabilities, including trade liabilities, amounted to PLN 5,982 million and experienced an increase of approximately 26% compared with the figure as at 31 January 2026. This increase is the result of higher purchases in connection with the opening and stocking of new stores, both traditional stores and e-commerce.

The Company utilises supplier financing schemes, i.e. reverse factoring offered by the following banks: HSBC Polska SA, Erste Bank Polska SA, BNP Paribas and Citibank Handlowy SA, under which, upon presentation of invoices for goods purchased, the factoring banks settle the trade liabilities owed to the supplier in accordance with a pre-agreed schedule.

The Company's total trade liabilities in this respect as at 31 July 2026 amounted to PLN 3.7 billion (total limit of PLN 9.0 billion).

17. CONTINGENT LIABILITIES AND ASSETS

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

As at 31 July 2026, the total value of bank guarantees issued at the request and under the responsibility of LPP SA amounted to ca PLN 420 million, of which:

- The value of guarantees issued to secure contracts entered into by LPP SA amounted to PLN 97 million;
- The value of guarantees issued to secure contracts entered into by consolidated related parties amounted to PLN 290 million;
- The value of guarantees issued to secure contracts for the lease of warehouse and office floorspace entered into by LPP SA, amounting to PLN 33 million.

During the same period, the Company also received guarantees. These guarantees served as security for payments from a counterparty. Their value as at 31 July 2026 amounted to PLN 24 million. On 31 July 2026, the value of sureties granted by the parent company amounted to PLN 294 million. In the opinion of the Management Board, there is a negligible likelihood of an outflow of funds recognised under off-balance-sheet/contingent liabilities. The nature of these liabilities is, in the vast majority of cases, 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 sureties or guarantees – in total to a single entity or a subsidiary of that entity – with a worth exceeding 10.0% of the Issuer's equity.

18. DIVIDENDS PAID AND DECLARED FOR PAYMENT

On 10 July 2026, the GM of LPP SA, by Resolution No. 18, resolved to allocate the entire gain generated for the year ended 31 January 2026 and a portion of the supplementary capital amounting to PLN 55.7 million towards the payment of a dividend of PLN 1,673 million, i.e. PLN 900 per share, with the dividend paid in two instalments. An interim dividend was paid on 30 April 2026 in the amount of PLN 743 million, i.e. PLN 400 per share. The second instalment of the dividends will amount to PLN 930 million, or PLN 500 per share, and will be paid on 30 October 2026. The dividend record date has been set for 9 October 2026.

In the comparative period, 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 of PLN 1,225 million, or PLN 660 per share, with the dividend paid being split into two instalments. An interim dividend was paid on 28 April 2025 in the amount of PLN 612 million, or PLN 330 per share. The second instalment of the dividends amounted to PLN 612 million, or PLN 330 per share, and was paid on 31 October 2025. The dividend record date was set for 10 October 2025.

19. RELATED PARTY TRANSACTIONS

The following are recognised as related parties of LPP SA:

- subsidiaries of domestic and foreign companies in which LPP SA exercises control through direct shareholdings,
- members of LPP SA's key management personnel and their close family members,
- entities over which members of key management or their close family members exercise control or influence.

19.1. PAYROLL OF LPP SA'S SENIOR MANAGEMENT

The Company classifies members of the Management Board and the Supervisory Board of the Parent Company as key management personnel.

The value of short-term benefits for members of the Management Board of the Parent Company, paid during the period from 1 February to 31 July 2026, amounted to PLN 3,143,000 (as at 31 July 2025: PLN 2,855,000).

The value of short-term benefits paid to Supervisory Board Members of the Parent Company during the period from 1 February to 31 July 2026 amounted to PLN 223,000 (as at 31 July 2025: PLN 212,000).

19.2. TRANSACTIONS WITH RELATED PARTIES

Related parties (PLN m)	Trade liabilities as at 31.07.2026	Loans received as at 31.07.2026	Trade receivables as at 31.07.2026	Originated loans as at 31.07.2026	Sales revenues for the period 01.02-31.07.2026	Purchases for the period 01.02-31.07.2026
Domestic subsidiaries	664	0	3	2,180	12	1,355
Foreign subsidiaries	31	174	2,336	688	4,088	124
Total	**695**	**174**	**2,339**	**2,868**	**4,100**	**1,479**

Related parties (PLN m)	Trade liabilities as at 31.07.2025	Loans received as at 31.07.2025	Trade receivables as at 31.07.2025	Originated loans as at 31.07.2025	Sales revenues for the period 01.02-31.07.2025	Purchases for the period 01.02-31.07.2025
Domestic subsidiaries	367	0	331	237	10	1,254
Foreign subsidiaries	21	347	1,990	328	3,630	134
Total	**388**	**347**	**2,321**	**565**	**3,640**	**1,388**

The figures given in the tables reflect only related party transactions between LPP SA and its related parties and are presented from the perspective of the Parent Company.

The figures shown as liabilities of LPP SA represent receivables in associated companies, whilst purchases are recognised as revenue in those companies.

All transactions with related parties are concluded on arm's length terms.

Revenue relating to domestic subsidiaries arises from the letting of office premises for the operational needs of those companies and from services provided in connection with their operation, whilst revenue for foreign subsidiaries stems mainly from sales of goods.

Purchases from domestic subsidiaries relate to the procurement of logistics and transport services and the hiring of staff in the stores where Sinsay, Cropp, Reserved, Mohito and House stores are operated, whilst purchases from subsidiaries mainly relate to the procurement of logistics and warehousing services.

20. DISCONTINUED OPERATIONS

There were no discontinued operations in the current period.

21. LITIGATION

LPP SA is not a party to any proceedings before a court, an arbitration body or a public administration body concerning liabilities or claims, the value of which, 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 deemed to be the incorrect recognition of impairment write-offs on non-current assets and inventory (as a result 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 submitted 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.

22. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of approval of this report, the Company had not recorded any events after the balance sheet date.

23. APPROVAL FOR PUBLICATION

The condensed interim financial statements prepared for the 6-month period ended 31 July 2026 (including comparative figures) were approved for publication by the Management Board of LPP SA on 16 September 2026.

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, 16 SEPTEMBER 2026

06

Statement of the Management Board

In accordance with the requirements of the Regulation of the Council of Ministers of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non--Member State, the Management Board of LPP SA hereby declares that:

- to the best of its knowledge, the half-yearly consolidated report of the Management Board on the activities of the issuer's Group provides a true and fair view of the development, achievements and financial position of LPP Group, including a description of the principal threats and risks,
- to the best of its knowledge, the half-yearly condensed consolidated financial statements and comparative figures have been prepared in accordance with the applicable accounting standards and give a true, fair and clear view of the financial position of LPP Group and its financial performance,
- to the best of his knowledge, the half-yearly condensed separate financial statements and comparative figures have been prepared in accordance with the applicable accounting standards and give a true, fair and clear view of the financial position of LPP SA and its financial performance.

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, 16 SEPTEMBER 2026

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