2Q26 results presentation

GDANSK, 17 SEPTEMBER 2026

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01

Summary 2Q26

Stable business growth

230
opened stores

- including 212 in Sinsay brand
- 351 openings in 1H26, including 314 Sinsay

4,000+
stores in the Group

- 4,033 stores at the end of 2Q26, including 2,669 Sinsay

Sinsay Marketplace

- launched in Poland
- new growth driver for Sinsay brand

PLN 506m
of investments in 2Q26

- ca. PLN 150 million on logistics
- launch of a new DC in Romania

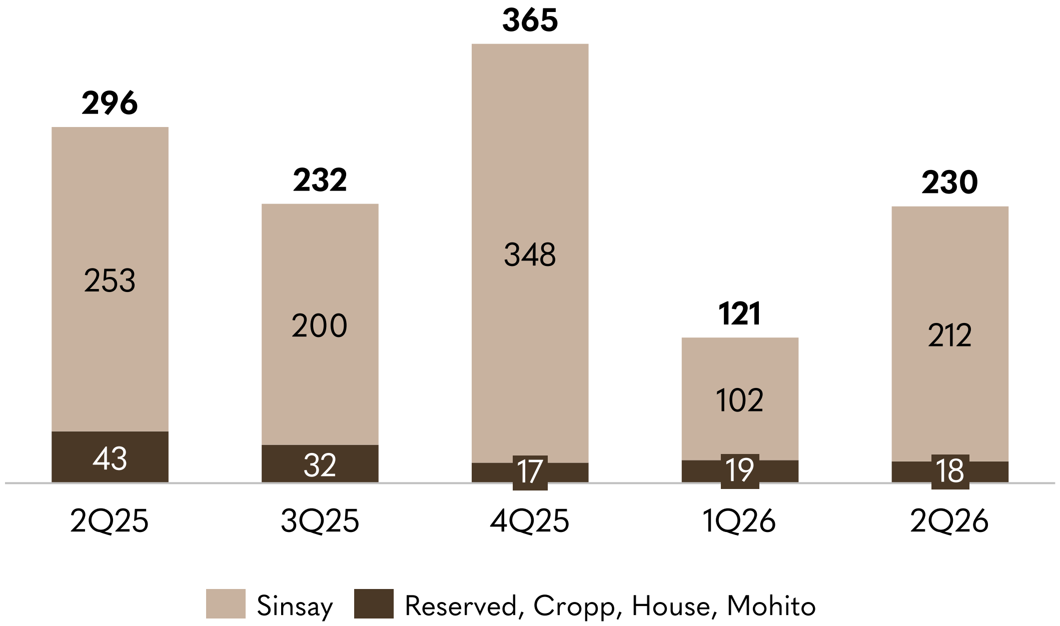
Very good profitability in the quarter

6.6	1.7	1.1	768
PLN bn	**PLN bn**	**PLN bn**	**PLN m**
revenue	EBITDA	operating profit	net profit
+18% YoY[1]	+42% YoY	+57% YoY	+48% YoY

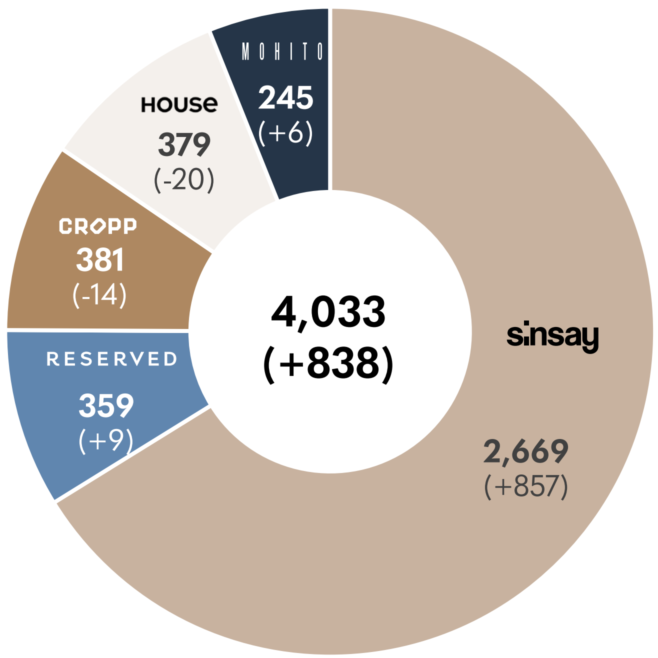
[1]Revenue growth in constant currencies: +18%
The figures for 2025 have been adjusted for the impact of the write-offs – receivables from the sale of the Russian business.

Steady development of Sinsay chain

NO. OF NEW STORES
 # (gross)



NO. OF STORES BY BRAND
 # (net YoY, as at 31.07.2026)



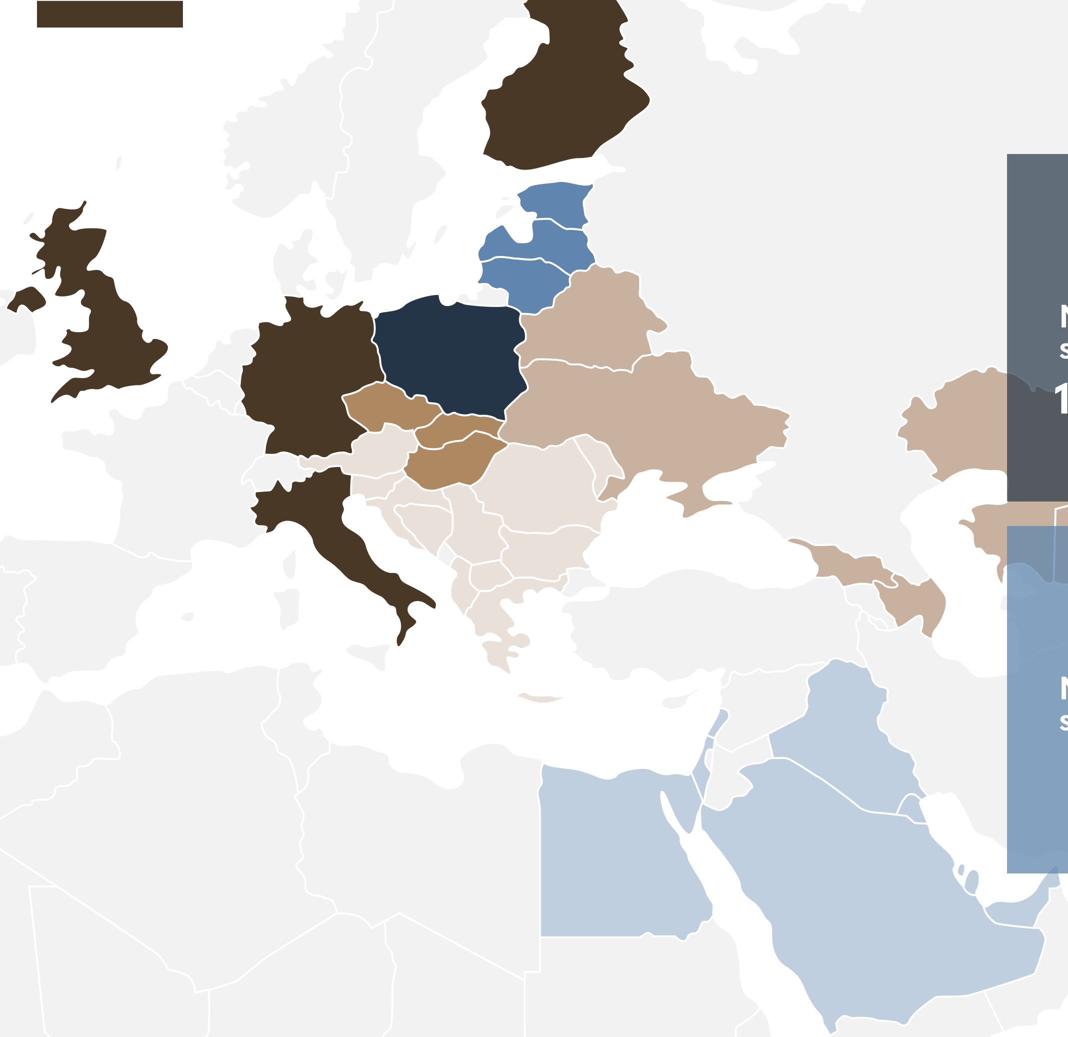
FLOORSPACE

Poland
1,062 ths. m^2
+9% YoY

Abroad
2,180 ths. m^2
+29% YoY

TOTAL
3,243 m^2
+21% YoY

Dynamic growth in key regions



Region	No. of stores	Floorspace (ths m²)
POLAND	1,374 +111	1,062 +9%
CEE	564 +101	454 +15%
SEE	1,084 +315	901 +30%
BALTICS	171 +31	138 +17%
WE	97 +9	118 +6%
EE & CA	725 +268	554 +51%

ME stores: 18 (+3); floorspace: 16 ths m² (+13%)

As at 31.07.2026

Launch of Sinsay marketplace

START
- **August 2026,** under the 3P model.
- **Poland as the first market**, with overseas expansion in subsequent phases.

THE ROLE OF THE MARKETPLACE
- Expanding the range to include complementary product categories.
- Increasing the frequency of purchases and developing Sinsay towards a **"one-stop-shop"**.

OFFER AND MODEL
- **Closed marketplace** – partner selection and quality control
- **Expansion of the product range** – including cosmetics, toys, footwear, homeware and accessories

2027
- **100+ ths** products
- **PLN 40–50 million** EBITDA
- first overseas market
- some orders operated by **LPP Logistics**

Launch of a new Distribution Center in Romania

- launch – **July 2026**
- floorspace – **56,000 m²**
- location – **Bolintin-Deal (near Bucharest)**
- warehouse capacity – **35 million items**

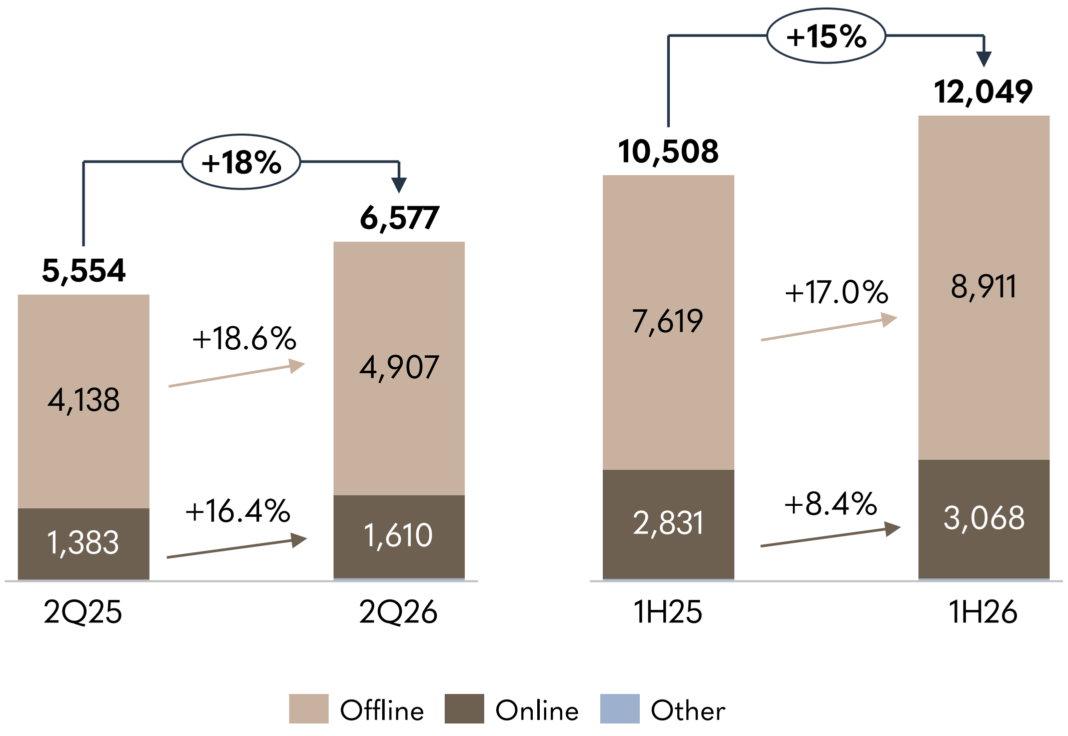
Target: to support the growing stores network in South-Estern Europe and to provide a logistics base for e-commerce warehouses in Romania.

02

2Q26 financial results

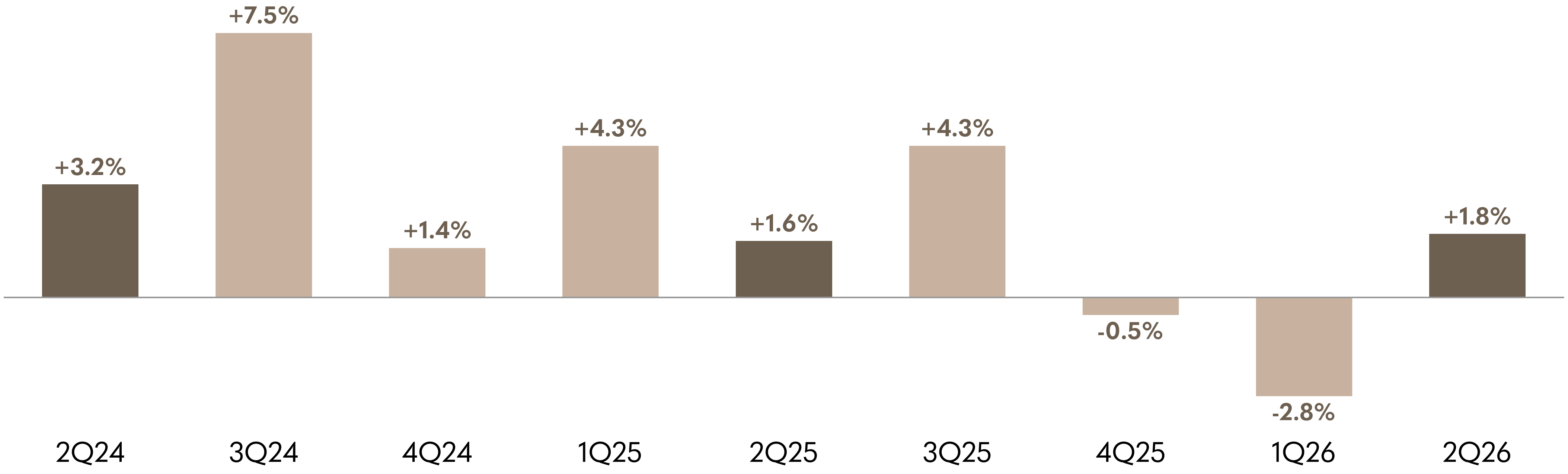
Strong rebound in sales across both channels

GROUP REVENUES
PLN m



- Impact of FX rates in 2Q26: ca. +0.1 pp.
- Sales abroad (+22.2% YoY) grew faster than in Poland (+13.6% YoY), with the highest growth rates in Eastern Europe and Central Asia.
- Online sales in 2Q26 accounted for 24.5% of the Group's revenue (24.9% in 2Q25). All regions recorded double-digit growth in online sales, with a marked acceleration compared with previous periods.
- Share of the app in online sales:
  - Sinsay ca. 84% (+5 pp. YoY),
  - Reserved ca. 63% (+3 pp. YoY).

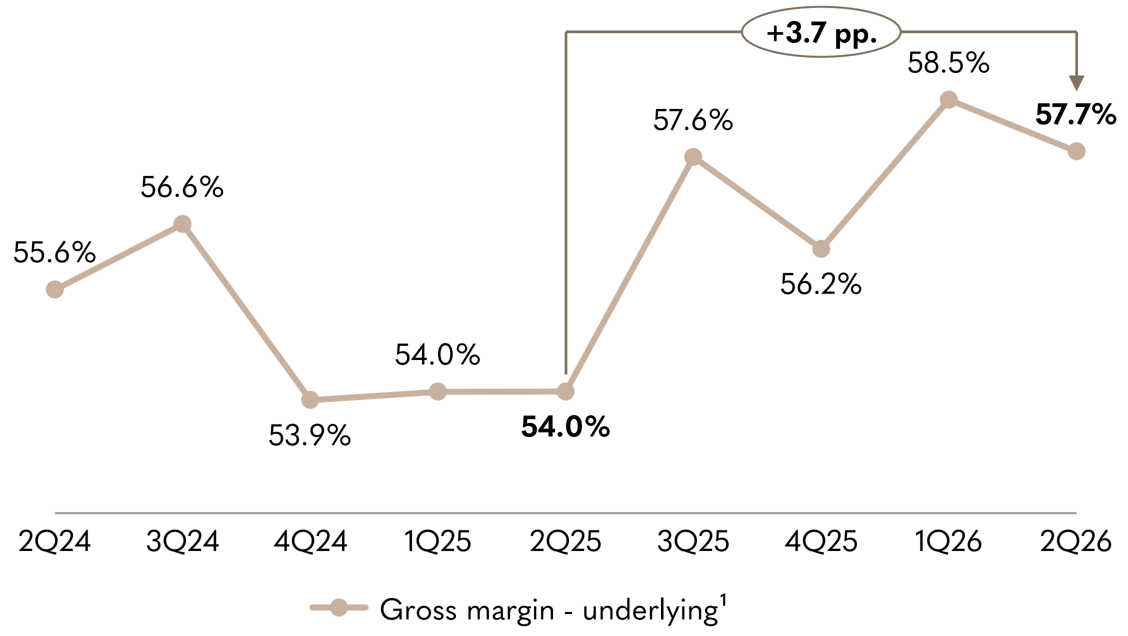
Like-for-like (LFL) sales growth YoY



	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sinsay	+8.7%	+11.2%	+1.5%	+0.9%	-0.6%	-1.7%	-1.6%	-6.8%	-1.2%
heritage brands	-0.5%	+4.6%	+1.4%	+7.9%	+3.7%	+10.8%	+0.5%	+2.2%	+5.4%

YoY increase in gross profit margin

QUARTERLY GROUP GROSS PROFIT MARGIN

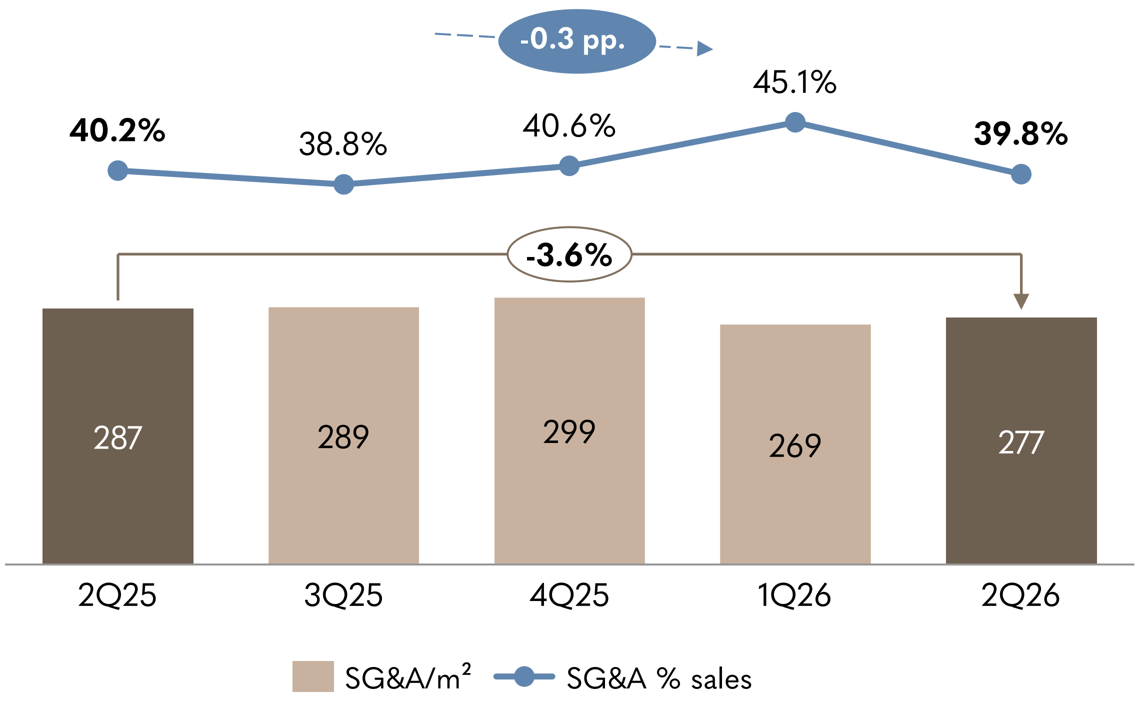


[1]For comparability, the 2024 figures have been cleared for the impact of transactions with trade agents during the transition period.

- Collections ordered at a favourable US$/PLN FX rate, with a visible positive effect from the strengthening of the zloty (~3.6 vs ~4.0) and more favourable freight rates.
- Improvements to the product range at House and Cropp brands, as well as effective management of pricing policy across all brands during the summer sell-offs.
- The growing share of Sinsay brand dilutes the gross profit margin slightly (ca -0.3 pp. YoY).

Effective management of SG&A costs

SG&A COSTS/M²



- SG&A costs/m² decreased by 3.6% YoY thanks to the implementation of automation in e-commerce logistics and continued cost control at HQ.
- Increase in SG&A costs of 17.4% YoY, mainly due to:
  - the expansion of the sales network – costs of new stores,
  - higher logistics costs – an increase in goods volume and the launch of a new Distribution Center in Romania,
  - YoY increase in performance marketing expenses.

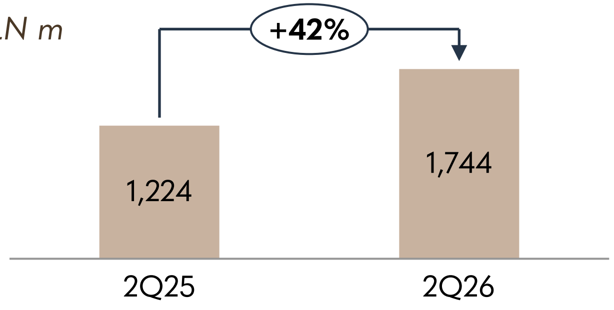
Strong growth in profit and profitability

2Q

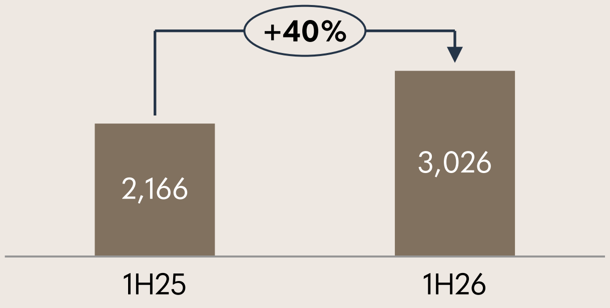
1H

EBITDA

PLN m



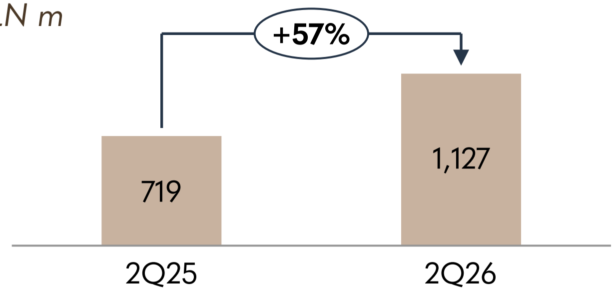
EBITDA margin 22.0% 26.5%



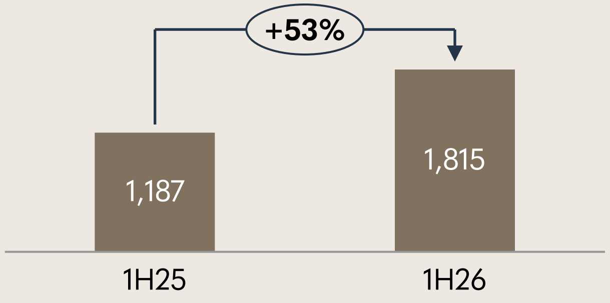
EBITDA margin 20.6% 25.1%

EBIT

PLN m



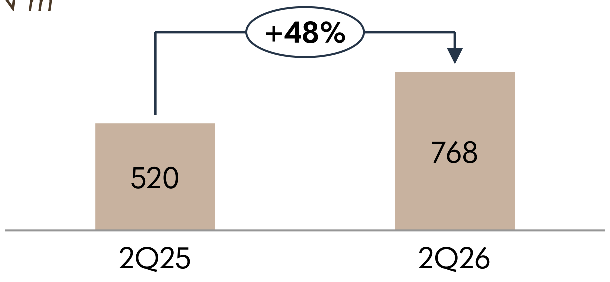
EBIT margin 12.9% 17.1%



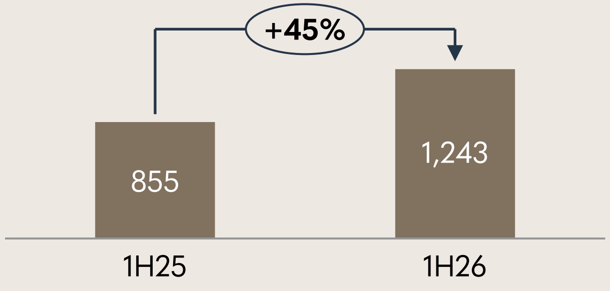
EBIT margin 11.3% 15.1%

NET PROFIT

PLN m



Net profit margin 9.4% 11.7%

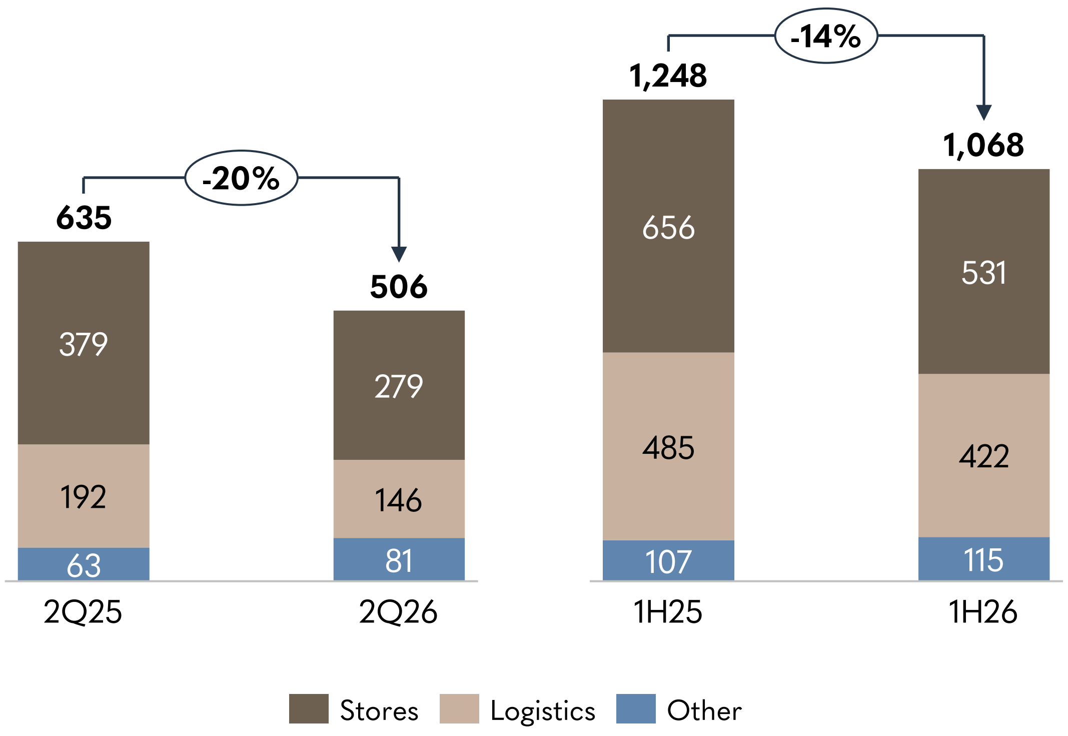


Net profit margin 8.1% 10.3%

The figures for 2Q25 and 1H25 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Investment projects in line with the plan

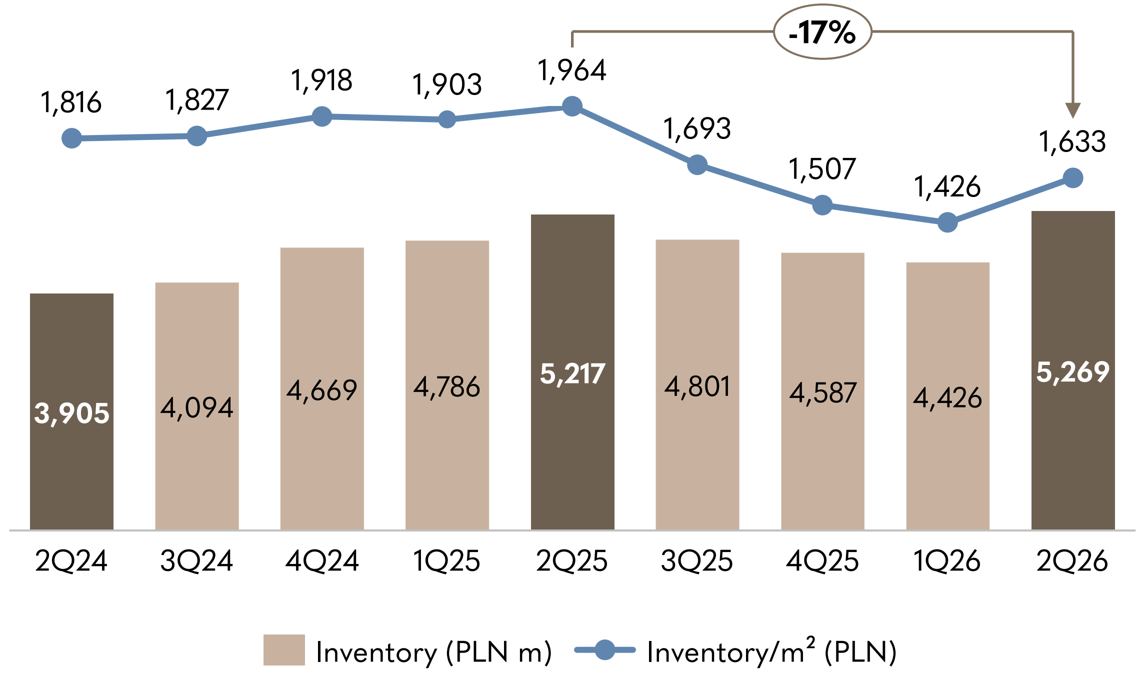
CAPEX
PLN m



- Expenditure on stores in 2Q26 amounted to PLN 279m (-26% YoY) due to the continued opening of new traditional stores, mainly of Sinsay brand.
- PLN 146m (-24% YoY) in logistics investments, mainly related to the expansion of the Distribution Center in Brześć Kujawski, the continuation of work on the new e-commerce warehouse in Tczew, and robotisation.

Inventory prepared for Autumn/Winter 2026

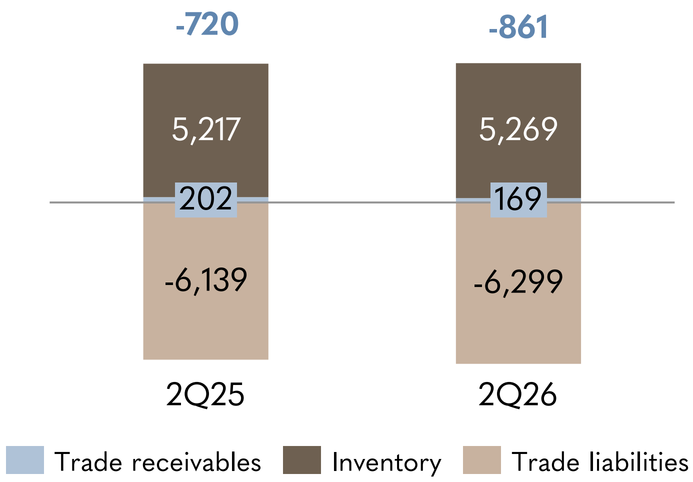
INVENTORY AND INVENTORY/M²



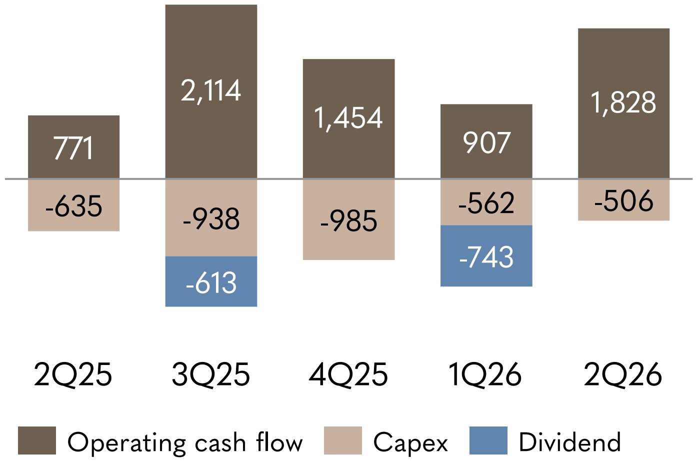
- At the end of 2Q26, inventory amounted to PLN 5.3bn, a higher level due to preparations for the Autumn/Winter 2026 season.
- In 2Q26, the inventory/m^2 fell by 16.9% YoY, mainly due to a high base and active inventory management throughout the year.
- Inventory turnover in 2Q26 was 157 days (176 days in 2Q25).
- Inventory structure at the end of 2Q26: ca. 80% is the Autumn/Winter 2026 collection, ca. 13% the Spring/Summer 2026 collection. The remainder consists of all-season models and the 2025 collections.

Stable financial foundations

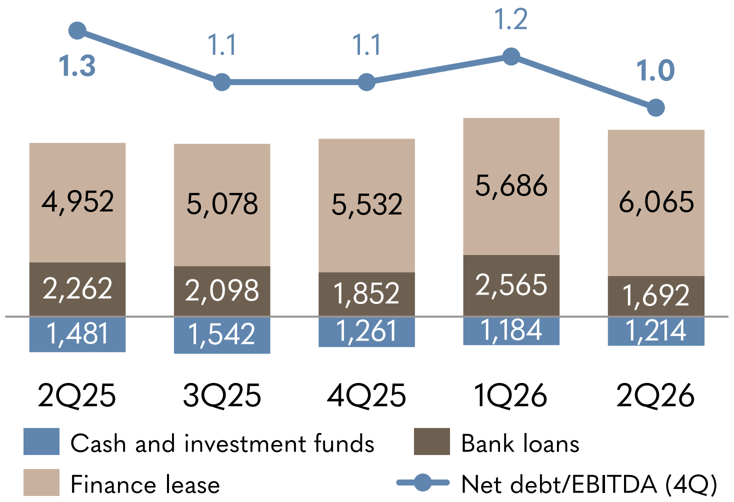
WORKING CAPITAL
PLN m



CASH FLOW
PLN m



NET DEBT
PLN m, IFRS 16



Favourable cash conversion cycle: -26 days:

- improved inventory turnover (from 176 to 157 days),
- stable accounts payments receivable cycle (ca. 2 days),
- reduction payment terms for trade liabilities (from 209 to 185 days).

Over PLN 1.8bn in operating cash flow, a significant improvement due to:

- an increase in pre-tax profit, a higher level of liabilities and a favourable change in receivables.

- Ca 40% utilisation of the reverse factoring facility at the end of 2Q26, i.e. PLN 3.7bn.
- Net debt/EBITDA (4Q) at the end of 2Q26 stood at a safe level of 1.0x.

2Q26 summary

01
Strong sales growth
A return to double-digit growth in both sales channels.

02
Steady growth in profits
Profit growth at every level: EBITDA, EBIT, net profit.

03
High operational efficiency
Consistent implementation of business initiatives, effective management of inventory and costs, and improved profitability.

04
Strong financial position
A very safe level of leverage and a gradual improvement in operating cash flows.

03

Outlook 2026+

Back to school

RESERVED AND SINSAY – KIDS

OMNICHANNEL
+23% YoY

OFFLINE
+19% YoY

ONLINE
+30% YoY

- **Comfort and functionality** – T-shirts, sweatshirts, tracksuits and weather-appropriate items.
- **Denim and loose-fitting styles** – jeans, wide-leg trousers and relaxed silhouettes.
- **Basics & trends** – prints, embroidery and licensed designs complement everyday styles.
- **Strong sales across both channels** – Reserved performs better offline, whilst Sinsay has a higher e-commerce share.

CROPP AND HOUSE – TEENS

OMNICHANNEL
+20% YoY

OFFLINE
+18% YoY

ONLINE
+42% YoY

- **Casual looks** – hoodies, tracksuits and everyday styles.
- **Denim remains a key trend** – particularly jeans and wide-leg styles.
- **Eye-catching details** – fur trim, prints and embroidery – reinforce the on-trend look.
- **The importance of transitional pieces is growing** – light jackets and layered looks for the start of the season.

data for the period 17 August 2026 – 6 September 2026 in constant currency

Sinsay: strengthening sales growth

AREA	ACTIVITIES	STATUS AFTER 2Q26
COLLECTION	▪ 'Back to fashion' ▪ Smart Value: price + quality + design ▪ Accelerating decision-making – use of AI, proactive reordering of seasonal hits and trends	▪ More balanced product mix: strong performance from mid-range products, whilst maintaining an attractive offering at lower price points. ▪ The first visible results of scaling up best-selling products; further work on optimising the process.
CUSTOMER EXPERIENCE	▪ Strengthening store budgets ▪ Restoring attractive product displays ▪ Further roll-out of self-service checkouts	▪ Increased staffing levels in stores, streamlined processes and a greater focus on the standard of collection presentation. ▪ Replacement of display furniture (ca. 30% of the chain's stores). ▪ 520 stores fitted with self-service checkouts (ca. 20% of the chain's stores).
PERFORMANCE MARKETING	▪ Increase (up to 1 pp.) online marketing budget	▪ Growth in customer traffic since June 2026, maintaining a high double-digit YoY growth rate. ▪ Continued work on improving conversion rates.
HOME	▪ Reorganisation of the Home section in stores: improved display and collection capacity ▪ Reduction of seasonal, cannibalising and unprofitable products	▪ Reorganisation of the Home section in ca. 10% of stores in Poland. ▪ Further optimisation of the product range – focusing on the best-selling models and developing the core range, which is regularly available in stores. ▪ Continued positive LFLs from February 2026.
LOGISTICS	▪ Launch of the DC/FC in Romania – operational from July 2026 ▪ Reduction in delivery times to South-Eastern European markets, return to optimal performance across the entire network	▪ A return to optimal delivery times across the entire network – in Romania, this currently stands at ca. 4 days, compared with delivery times that were up to twice as long following the warehouse fire. ▪ A return to normal restocking times for the network of stores and warehouses serving the e-commerce business.

A very good start to 3Q

- 20% YoY growth in the Group's sales in constant currency for the period 1 August – 15 September (impact of FX rates ca. +0.2 pp):

YoY, constant currency	1 August 2026– 15 September 2026
Sales	**+20%**
online	+20%
LFL	+4%

- A favourable gross profit margin on sales, in the period under review, above last year.
- In 2H of 2026, the planned opening of ca. 450 new stores across all brands.
- The second tranche of the dividend will be paid at the end of October 2026.

Medium-term targets

	2025	2026	2026 update	2027
Sales from core operations, PLN bn including:	23.1	ca. 26–27	ca. 26–27	ca. 30–31
Offline	16.6	ca. +16–20% YoY	ca. +16–20% YoY	ca. +15–20% YoY
Online	6.4	ca. +10–12% YoY	ca. +10–12% YoY	ca. 15% YoY
Gross profit margin on sales	55.6%	ca 56.0%	56.5% – 57.0%	55.0% – 56.0%
SG&A % of sales	40.7%	40% – 41%	40% – 41%	40% – 41%
EBITDA margin	23.3%	23.5% – 24.5%	24.0% – 25.0%	23% – 24%
Net profit margin	10.3%	9.5% – 10.5%	10.0% – 11.0%	9% – 10%
Capex (PLN bn)	3.2	2.5	2.5	2.0
Net debt/EBITDA	1.1	ca. 1.1	ca 1.0	ca 1.0
Floorspace (million m^2, at end of the year)	3.1	ca. +15% YoY	ca. +15% YoY	ca. +14% YoY

04

Q&A

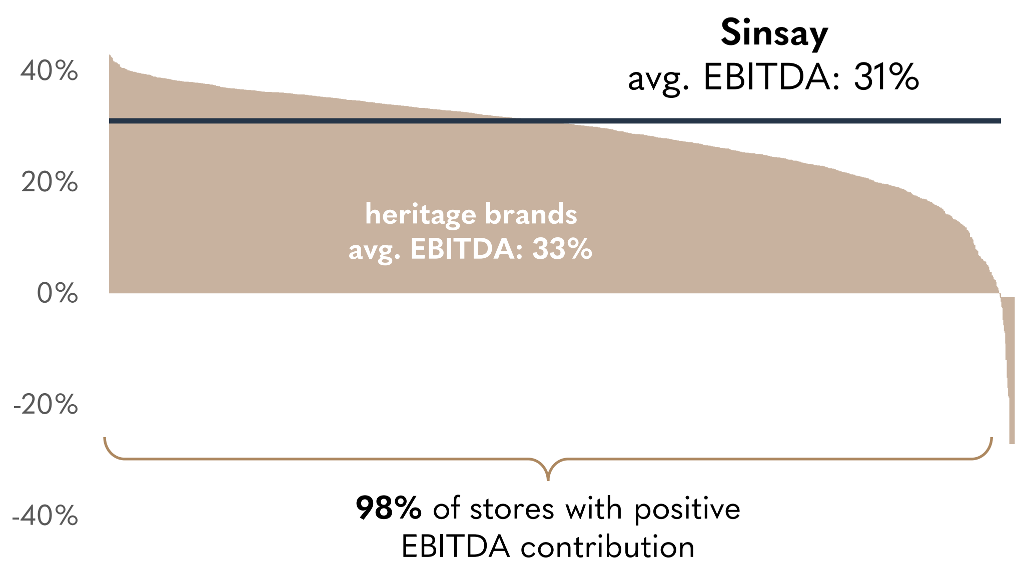
05

Back-up

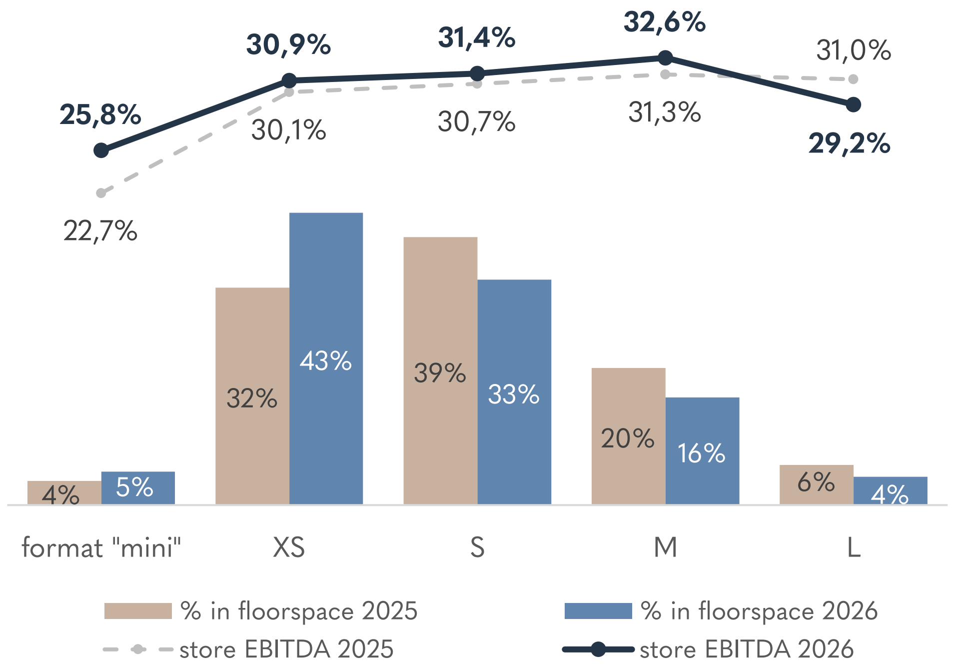
Sinsay: focus on quality

STORE PROFITABILITY[1]

EBITDA %



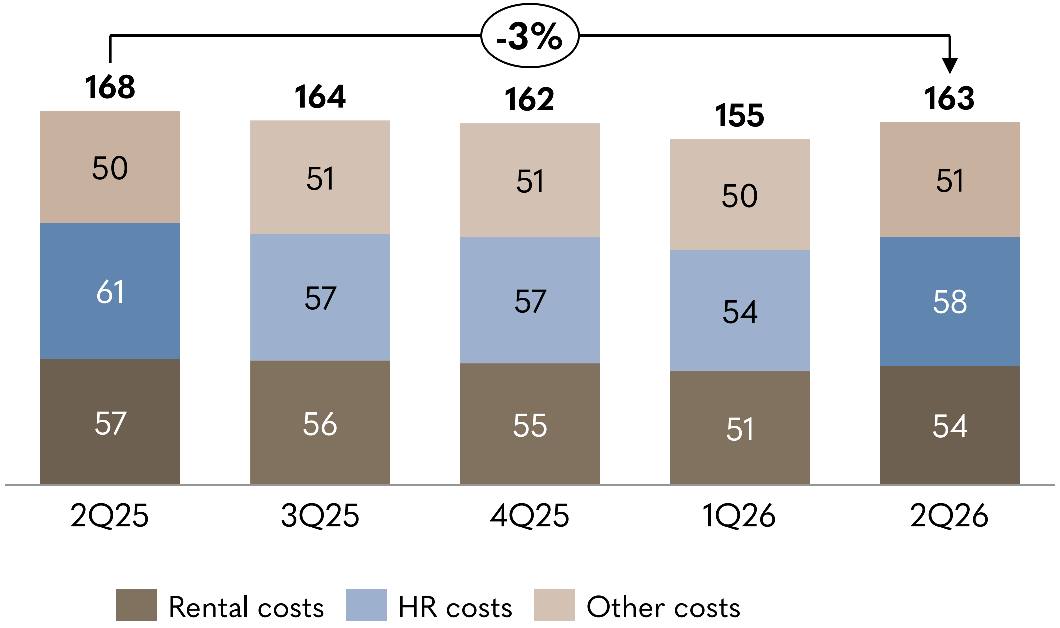
PROFITABILITY BY STORE SIZE[1,2]



[1] LTM data (August 2025 – July 2026) for stores open for more than 6 months
[2] 'mini' < 550, XS 550–950 m^2, S 950–1,230 m^2, M 1,230–1,630 m^2, L > 1,630 m^2

Lower costs of own stores

COSTS OF OWN STORES/M²



- Lower YoY rental costs/m^2 → higher number of Sinsay stores opened with lower rents.
- Lower YoY personnel (HR) costs/m^2 → effective management of working hours in stores.
- Stable YoY other costs/m^2 → optimisation of energy consumption and costs of external services.

Selected financial results

PLN m, IFRS16	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY
Revenue	4,954	5,554	6,141	6,460	5,472	6,577	18.4%
Revenue YoY	+21.6%	+17.4%	+21.6%	+16.4%	+10.5%	+18.4%	-
Revenue YoY (CC)	+23.5%	+19.6%	+23.3%	+18.3%	+10.8%	+18.3%	-
Gross profit margin on sales	*54.0%*	*54.0%*	*57.6%*	*56.2%*	*58.5%*	*57.7%*	*3.7 pp.*
Gross profit margin on sales[1]	*54.0%*	*54.0%*	*57.6%*	*56.2%*	*58.5%*	*57.7%*	*3.7 pp.*
SG&A costs	2,179	2,230	2,380	2,625	2,467	2,618	13.2%
SG&A % sales	*44.0%*	*40.2%*	*38.8%*	*40.6%*	*45.1%*	*39.8%*	*-0.3 pp.*
EBIT	464	689	388	952	688	1,127	63.6%
EBIT margin	*9.4%*	*12.4%*	*6.3%*	*14.7%*	*12.6%*	*17.1%*	*4.7 pp.*
EBIT[1]	468	719	1,177	952	688	1,127	56.7%
EBIT margin[1]	*9.4%*	*12.9%*	*19.2%*	*14.7%*	*12.6%*	*17.1%*	*4.2 pp.*
Net profit	332	467	-16	714	475	768	64.5%
Net profit margin	*6.7%*	*8.4%*	*-0.3%*	*11.1%*	*8.7%*	*11.7%*	*3.3 pp.*
Net profit[1]	335	520	800	714	475	768	47.8%
Net profit margin[1]	*6.8%*	*9.4%*	*13.0%*	*11.1%*	*8.7%*	*11.7%*	*2.3 pp.*
EBITDA	938	1,194	918	1,518	1,282	1,744	46.1%
EBITDA margin	*18.9%*	*21.5%*	*14.9%*	*23.5%*	*23.4%*	*26.5%*	*5.0 pp.*
EBITDA[1]	942	1,224	1,707	1,518	1,282	1,744	42.5%
EBITDA margin[1]	*19.0%*	*22.0%*	*27.8%*	*23.5%*	*23.4%*	*26.5%*	*4.5 pp.*

[1]For comparability, the figures for 2025 have been adjusted for the impact of the write-offs - receivables from the sale of the Russian business.

Glossary

Poland	Retail sales in Poland and other sales of LPP SA.
Other countries	Region comprising: CEE (Czech Republic, Slovakia, Hungary), Baltic (Lithuania, Latvia, Estonia), SEE (Bulgaria, Romania, Croatia, Serbia, Slovenia, Bosnia and Herzegovina, North Macedonia, Greece, Albania, Kosovo, Moldova), WE (Germany, United Kingdom, Finland, Italy), EE & CA (Ukraine, Belarus, Kazakhstan, Uzbekistan, Azerbaijan, Georgia) and operations in the ME (Egypt, Qatar, Kuwait, United Arab Emirates, Israel, Saudi Arabia, Bahrain, Iraq).
Revenues of LPP Group	Total revenues of LPP Group.
Omnichannel sales	Total of offline, online sales (excl. other sales).
LFL sales	Sales in traditional stores that have been in operation for the last 14 months. Calculations are performed according to the currencies in the countries of sale, i.e. in local currencies
Sales from core business	Total of offline, online and other sales.
EBITDA	EBIT + depreciation from cash flow statement.
Average monthly revenues/m^2	Quarterly revenues of segment or brand / average working total floorspace/ 3.
Average monthly costs of own stores/m^2	Quarterly costs of own stores / average working floorspace of own stores (i.e., excluding all franchise stores which represent approx. 0.9% of the working floorspace) / 3.
Average monthly SG&A (PLN)/m^2	Quarterly SG&A costs/ average working total floorspace excluding stores located in ME/ 3.
Inventory/m^2	End of period group inventory/ total floorspace without foreign franchise stores.
Cash turnover cycle	Receivables (in days) plus inventories (in days) minus liabilities (in days). Calculations on average amounts of receivables, inventories and liabilities.
Revenues in constant currencies (CC)	Reference to current revenue with recalculation of the comparative period to constant currencies (current exchange rate).

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