

A woman with long dark hair, wearing a grey turtleneck sweater, a brown knit beanie, and a white skirt, stands between two yellow taxis in a city street. She is looking off to the side. The background shows tall city buildings.

LPP

**LPP GROUP
CONSOLIDATED
CONDENSED INTERIM
REPORT FOR 3Q 2023/24**

13 December 2023

RESERVED

CROPP

HOUSE

M O H I T O

sinsay





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on the operations of the LPP SA Group

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01

Consolidated condensed interim report on the operations of the LPP SA Group

About us

WHO WE ARE

LPP is a Polish, family-owned company specialising in the design, manufacturing and distribution of apparel. We have over 30-year experience in the clothing industry. Our sales network comprises entire Poland, countries of Europe and the Middle East. Our customers visiting traditional stores and shopping online are offered clothing, accessories and footwear of our five brands: Sinsay, Reserved, Cropp, House and Mohito. In addition, the Sinsay and Reserved brands offer home and interior design goods. Each of our brands has a different target group and a distinctive profile.

Although we operate in nearly forty markets worldwide, the concepts for our brands and all our collections are developed in Poland, as well as all strategic decisions are made here. The heart of our organisation is Gdańsk where our history started. Our offices are also located in Cracow, Warsaw, Barcelona, Shanghai and Dhaka.

Our team comprises the total of ca. 30 thousand people working in offices as well as in sales and distribution structures in Poland, countries of Europe and Asia. Openness, diversity, responsibility for joint development and mutual respect shape the LPP's unique culture.

HOW WE OPERATE AS A GROUP

The LPP Group is composed of the Parent Company established in Poland, 8 domestic companies and 27 subsidiaries. Most of the subsidiaries are engaged in distribution of products of our brands outside Poland. Polish companies are involved in store operation services in the territory of Poland (LPP Retail Sp. z o.o.), sale of promotional clothing (Printable Sp. z o.o.), logistics services (LPP Logistics Sp. z o.o.), construction works related to logistics centres (Veviera Investments Sp. z o.o.), management of IT projects for the Group (Silky Coders Sp. z o.o. and Dock IT Sp. z o.o.) and real estate rental in Poland, where our brand stores are located (DP&SL Sp. z o.o., IL&DL Sp. z o.o.).

In 3Q 2023/24 the following changes took place in the Group's structure: creation of Sinsay Portugal, Unipessoal LDA, LPP's foreign subsidiary and liquidation of the second Russian company, LLC Re Development. The liquidation of the Russian company resulted from the completion of the process of putting it into liquidation following the sale of the Russian Re Trading company to an Asian investor.

The consolidated financial statements of the Group for the period from 1 August 2023 to 31 October 2023 comprise separate

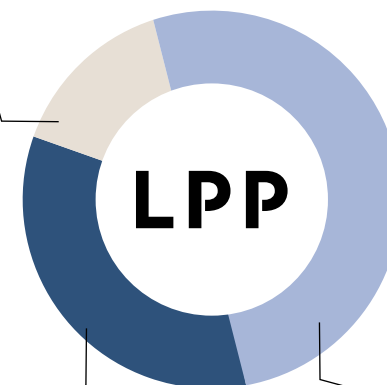
results of LPP SA as well as the results of foreign subsidiaries and six Polish subsidiaries. Due to the immateriality of the data, the consolidation does not cover the other two Polish subsidiaries (conducting real estate rental activities in Poland).

Structure of the LPP SA Group

8 domestic subsidiaries

LPP SA
Dominating entity

27 foreign subsidiaries



OUR SHAREHOLDERS

LPP SA shares have been listed on the main market of the Warsaw Stock Exchange (WSE) since 2001. They are included in domestic indices, such as WIG, WIG Poland, WIG20, WIG30, WIG140, WIG Clothes, WIG ESG and foreign indices, including MSCI Poland Index, CECE Index and FTSE Russell Index. In addition, the Company has been qualified as a member of the segment of family-owned companies listed on the WSE, launched in 2021.

On the debut date, the price of the Company shares amounted to PLN 48.00. The Company recorded its all-time minimum price of PLN 47.00 on 18 May 2001 and the all-time highest of PLN 18,770.00 on 12 January 2022.

The Group's share capital (which also constitutes the share capital of the parent company) consists of 1,855,190 shares with a nominal value of PLN 2 per share and amounted to PLN 3,710,380 as at the balance sheet date.

The table below presents shareholders holding (directly or indirectly) at least 5% of the total number of votes at the GM as at the date of publishing this report. Since the publication of the previous interim report, i.e. for 1H 2023/24, a change in the structure of LPP major shareholdings has taken place, involving the disposal of the Company shares by Sky Foundation, reducing its exposure below the 5% threshold in the votes at GM (CR 33/2023).

OUR SUPERVISORY BOARD AND MANAGEMENT BOARD

As at 31 October 2023, the Supervisory Board of LPP was composed of:

- Miłosz Wiśniewski - Independent Chair of the LPP Supervisory Board
- Alicja Milińska - Member of the LPP Su-

- pervisory Board
- Jagoda Piechocka - Member of the LPP Supervisory Board
- Piotr Piechocki - Member of the LPP Supervisory Board
- Grzegorz Maria Słupski - Independent Member of the LPP Supervisory Board

As at 31 October 2023, the Management Board of LPP was composed of:

- Marek Piechocki - President of the LPP Management Board
- Przemysław Lutkiewicz - Management Board Member
- Sławomir Łoboda - Management Board Member
- Marcin Piechocki - Management Board Member

At the same time, in 3Q and also after the balance sheet date, changes in the composition of the LPP Management Board took place.

The changes resulted from the resignation of Mr Jacek Kujawa from his post of Management Board Member of the Company on 10 October (CR 24/2023) and the appointment of Mr Mikołaj Wezdecki as a member of the Management Board to act in the capacity of Executive Vice-President of the Management Board by the EGM on 17 November (CR 31/2023).

The table below presents the LPP shareholding of members of the LPP Management Board and Supervisory Board as at the date of publication of this report. Since the publication of the previous report (for 1H 2023/24), the structure of LPP shareholding of Management and Supervisory Board members has changed as a result of joining the Management Board by Mr Mikołaj Wezdecki holding one LPP share and the acquisition of 51 shares of the Company by Ms Jagoda Piechocka (CR 29/2023).

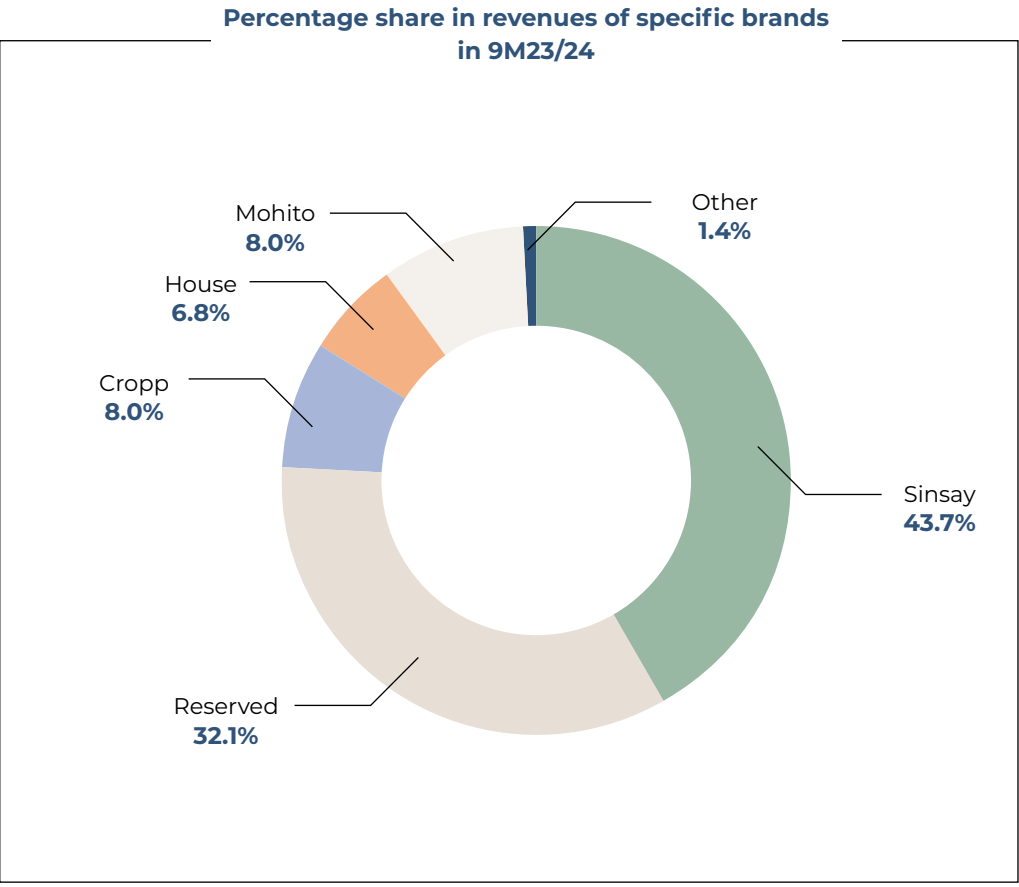
Shareholder	Number of shares held (pcs.)	Shareholding	Number of votes at the GM	Share in the total number of votes at the GM	Nominal value of shares
Semper Simul Foundation*	578,889	31.2%	1,978,889	60.8%	1,157,778
Other shareholders	1,276,301	68.8%	1,276,301	39.2%	2,552,602
Total	1,855,190	100.0%	3,255,190	100.0%	3,710,380

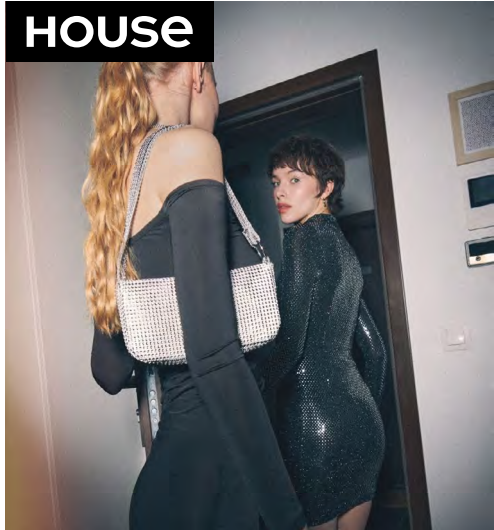
*The Semper Simul Foundation is closely associated with Mr Marek Piechocki (Article 3(1)(26)(d) MAR).

Shareholder	Number of shares held (pcs.)	Number of votes at the GM
Marek Piechocki - President of the Management Board	1,702	1,702
Przemysław Lutkiewicz - Management Board Member	519	519
Sławomir Łoboda - Management Board Member	500	500
Marcin Piechocki - Management Board Member	739	739
Mikołaj Wezdecki - Management Board Member	1	1
Alicja Milińska - Supervisory Board Member	732	732
Jagoda Piechocka - Supervisory Board Member	103	103

OUR PORTFOLIO OF BRANDS

We have five own recognised brands: Sinsay, Reserved, Cropp, House and Mohito. Each of them is dedicated to a different group of customers representing various lifestyles, having different needs and expressing themselves in their own ways.





OUR MARKET PRESENCE

We offer our products to customers in traditional stores and online stores located in 39 countries on 3 continents.

Our offline network comprises 2,206 stores of the total floorspace of 1,924 thousand m² in 27 countries.

We are present online on 34 markets.

Country	Online + Offline	Online	Offline
Sweden	24		
Finland	38		
Denmark	30		
Norway	31		
Poland	28		
Czechia	1,082		
Slovakia	17		
Hungary	142		
Slovenia	91		
Austria	60		
Germany	179		
France	26		
Spain	4		
Italy	74		
Greece	36		
Turkey	77		
Bulgaria	19		
Romania	3		
Portugal	4		
Ukraine	2		
Belarus			23
Armenia			2
Georgia			2
Israel			1
Saudi Arabia			2
UAE			2
Qatar			2
Algeria			2
Tunisia			2
Libya			2
Malta			2
Cyprus			2
Maldives			2
Yemen			2
Somalia			2
Egypt			2
Sudan			2
Ethiopia			2
Kenya			2
Uganda			2
Rwanda			2
Burundi			2
Tanzania			2
Zambia			2
Botswana			2
South Africa			2
Mozambique			2
Swaziland			2
Lesotho			2
Namibia			2
Angola			2
Cape Verde			2
Mali			2
Niger			2
Chad			2
Sudan			2
Egypt			2
Saudi Arabia			2
UAE			2
Qatar			2
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Tunisia			2
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South Africa			2
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Angola			2
Cape Verde			2
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Syria	2		
Yemen	2		
Saudi Arabia	2		
UAE	2		
Qatar	2		
Bahrain	2		
Oman	2		
Iran	2		
Afghanistan	2		
Pakistan	2		
India	2		
China	2		
Japan	2		
Korea	2		
USA	2		
Canada	2		
Mexico	2		
Brazil	2		
Argentina	2		
Colombia	2		
Venezuela	2		
Peru	2		
Ecuador	2		
Bolivia	2		
Paraguay	2		
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Chile	2		
Costa Rica	2		
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Dominican Republic	2		
Honduras	2		
El Salvador	2		
Nicaragua	2		
Guatemala	2		
Belize	2		
Jamaica	2		
Trinidad and Tobago	2		
Guyana	2		
Suriname	2		
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Martinique	2		
Reunion	2		
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Myanmar	2		
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Russia	4		



Basic figures illustrating the effects of the LPP SA Group's operations from 1 August 2023 to 31 October 2023 and cumulatively for 9 months



NUMBER OF STORES

As at 31.10.2023	Number of stores
Sinsay	907
Reserved	362
Cropp	352
House	354
Mohito	231
Total	2,206



REVENUES BY BRAND

PLN m	1-3Q 2023/24	1-3Q 2022/23	Change YoY
Sinsay	5,493	4,634	18.5%
Reserved	4,038	4,096	-1.4%
Cropp	1,006	995	1.0%
House	849	910	-6.7%
Mohito	1,005	952	5.5%
Other	175	154	13.8%
Total	12,565	11,742	7.0%

PLN m	3Q 2023/24	3Q 2022/23	Change YoY
Sinsay	2,001	1,745	14.7%
Reserved	1,316	1,436	-8.3%
Cropp	331	382	-13.3%
House	304	343	-11.4%
Mohito	328	380	-13.6%
Other	69	81	-14.2%
Total	4,351	4,367	-0.4%

ONLINE SALES

PLN m	1-3Q 2023/24	1-3Q 2022/23	Change YoY
Online sales	3,044	3,245	-6.2%

PLN m	3Q 2023/24	3Q 2022/23	Change YoY
Online sales	1,027	1,032	-0.6%

REVENUES BY REGION

Region/ country (PLN m)	1-3Q 2023/24	1-3Q 2022/23	Change YoY
Poland	5,314	5,084	4.5%
Other countries	7,251	6,658	8.9%
Total	12,565	11,742	7.0%

Region/ country (PLN m)	3Q 2023/24	3Q 2022/23	Change YoY
Poland	1,866	1,759	6.1%
Other countries	2,484	2,608	-4.7%
Total	4,351	4,367	-0.4%



OPERATING COSTS

IFRS16	1-3Q 2023/24	1-3Q 2022/23	Change YoY
Operating costs (PLN m)	4,728	5,038	-6.1%
Operating costs per m ² /month	295	380	-22.3%
Operating costs/ sales	37.6%	42.9%	-5.3 pp.

IFRS16	3Q 2023/24	3Q 2022/23	Change YoY
Operating costs (PLN m)	1,600	1,811	-11.7%
Operating costs per m ² /month	287	393	-27.0%
Operating costs/ sales	36.8%	41.5%	-4.7 pp.

CAPITAL EXPENDITURE

PLN m	1-3Q 2023/24	1-3Q 2022/23	Change YoY
Stores	692	507	36.5%
Offices	57	49	15.2%
Logistics	10	233	-95.8%
IT & Other	68	50	36.5%
Total	827	840	-1.5%

PLN m	3Q 2023/24	3Q 2022/23	Change YoY
Stores	262	182	43.6%
Offices	15	9	62.4%
Logistics	1	134	-99.1%
IT & Other	12	21	-43.7%
Total	290	347	-16.5%





INVENTORY

Volume	31.10.2023	31.10.2022	Change YoY
Inventory (PLN m)	3,187	3,479	-8.4%
Inventory per m ² in PLN	1,666	2,259	-26.2%

INDEBTEDNESS

Net debt (PLN m), IFRS16	As at 31.10.2023	As at 31.10.2022	Change YoY
Long-term bank loans	502	302	65.9%
Short-term bank loans	451	1,069	-57.8%
Bonds	294	298	-1.0%
Finance leases	3,865	3,440	12.3%
Cash	908	646	40.5%
Net debt	4,204	4,463	-5.8%
Net debt/ EBITDA (4Q)	1.2	2.1	-42.9%

FACTORS AND EVENTS, INCLUDING THOSE OF AN EXTRAORDINARY NATURE, WITH A MATERIAL IMPACT ON THE CONDENSED FINANCIAL STATEMENTS

REVENUES

In 3Q 2023/24, the LPP Group achieved revenues of PLN 4.4 billion, thus maintaining a stable YoY revenue level, i.e. -0.4%. The Group generated this revenue by sales in all its brands, YoY increases in their floorspace (+24.1%) and sales in the online channel.

The Sinsay brand recorded the highest revenue in 3Q 2023/24, both in nominal terms and dynamics, i.e. PLN 2.0 billion, a 14.7% YoY increase. The intensive openings of new Sinsay traditional stores, attractive prices offered by the brand and the economic environment favourable for the value-for-money segment, where the brand belongs, are the factors that contributed to its revenue growth.

In 3Q 2023/24, the Group's revenues were also visibly affected by the weather. The effect of warm weather in September had a negative impact on consumer demand. Cooling of the weather in October resulted in a significant increase in consumer demand for clothing in that month.

In geographical terms in 3Q 2023/24 more favourable sales growth was seen in Poland

(+6.1%) than in other countries (-4.7%), as a result of improved consumer sentiment in Poland.

The Group's revenues were underpinned by sales in traditional stores and online. Both sales channels showed stable YoY revenues, driven by lower YoY promotions and reduced performance marketing outlays compared with the previous year.

Sales of the online channel in 3Q accounted for ca 24% of the Group's total sales (stable YoY).

GROSS MARGIN

In 3Q 2023/24, the Group generated gross profit on sales of 55.8%, i.e. 6.9 pp. higher YoY (in relation to a base restated as a result of the PFSA recommendations - reversal of write-offs of Ukrainian goods for PLN 100.7 million). The higher margin resulted from: significantly lower YoY collection purchase costs, a more favourable US\$/PLN exchange rate, lower freight costs and sale of larger parts of collections at full prices due to lower YoY promotional campaigns.

INVENTORIES

In 3Q 2023/24, the Group reduced its inventory by PLN 292 million, i.e. by 8.4%, compared with the previous year, returning to optimal inventory levels (just in time). At the same time, due to floorspace increase and work on accelerating turnover per m², inventory per m² fell by 26.2%, from PLN 2,259/ m²



to PLN 1,666/ m², reaching the target level.

OPERATING COSTS

The cost discipline implemented by the Company had an impact on the Group's financial statements for 3Q 2023/24. Despite the continued development of the sales network, operating costs incurred by the Group in this period, were 11.7% lower YoY. Lower operating costs were mainly achieved due to e-commerce cost savings, i.e. lower expenses on performance marketing and logistics.

At the same time, the Group also recorded a YoY decline in operating costs per m², i.e. by 27.0%, as a result of savings on operations of traditional and online stores. A decline in rental costs per m² resulted from more dynamic opening of Sinsay brand stores which have more favourable rentals terms. Despite an increase in the minimum wage, the Company recorded a decline in personnel costs per m² as a result of reduced number of man-hours in stores. On the other hand, the YoY decrease in other store costs per m² results from optimising energy consumption and the cost of external services in stores.

As a result of these activities, the share of operating costs in the Group's revenue in 3Q 2023/24 fell to 37% from 41% in the previous year.

OTHER OPERATING INCOME AND COSTS

The Group's results at a level of other operating costs in 3Q 2023/24 were also af-

ected by one-offs related to gains from the liquidation of contracts under IFRS16 in the amount of PLN 5.3 million (compared to PLN 4.2 million in the previous year). On the other hand, at a level of other operating costs in 3Q 2023/24, the most significant value of PLN 28.0 million related to inventory losses in warehouses and stores (compared to PLN 22.8 million losses and PLN 101.6 million write-offs on Ukrainian stores in line with the PFSA recommendation in 3Q 2022/23).

As a result of the above factors in the accounting period, the Group generated EBIT of PLN 803 million, i.e. 56.8% higher compared to PLN 511.8 million earned a year earlier. The Group's operating profitability (EBIT margin) stood at 18.4% (compared with 11.7% in the previous year).

FINANCIAL INCOME AND COSTS

Furthermore, in 3Q 2023/24, the Group recorded a negative balance of net financing activities. The negative balance was mainly attributable to foreign exchange losses of PLN 51.6 million, resulting from fluctuations in the FX rates of European currencies against the PLN. At the same time, due to discount unwind on receivables from the divestiture of the Russian company, the Group reported an increase in financial income of PLN 7.2 million in 3Q 2023/24 (compared to PLN 6.1 million in the previous year).

As a consequence, in 3Q 2023/24, the LPP Group generated net profit of PLN 574 million on continuing operations compared

to PLN 396 million in the previous year (re-stated value), with net profitability of 13.2% (compared to 9.1% as restated in the previous year).

The key figures illustrating the effects of the Group's operations and the margins achieved in 3Q 2023/24 and cumulatively for 9 months are presented in the tables below.



Figure (PLN m)	1-3Q 2023/24	1-3Q 2022/23 before restatement	1-3Q 2022/23 as restated	Change YoY
Revenues	12,565	11,742	11,742	7.0%
Gross profit on sales	6,427	6,039	5,938	8.2%
Costs of stores and distribu- tion and general costs	4,728	5,038	5,038	-6.1%
EBITDA	2,653	1,834	1,558	70.2%
Operating profit (loss)	1,640	1,024	749	119.0%
Net profit (loss) from conti- nuing operations	1,128	960	685	64.6%

Figure (PLN m)	3Q 2023/24	3Q 2022/23 before restatement	3Q 2022/23 as restated	Change YoY
Revenues	4,351	4,367	4,367	-0.4%
Gross profit on sales	2,426	2,235	2,135	13.7%
Costs of stores and distribu- tion and general costs	1,600	1,811	1,811	-11.7%
EBITDA	1,159	798	798	45.2%
Operating profit (loss)	803	512	512	56.8%
Net profit (loss) from conti- nuing operations	574	396	396	45.2%

Margin (%)	1-3Q 2023/24	1-3Q 2022/23 before restatement	1-3Q 2022/23 as restated	Change YoY (pp.)
Gross profit on sales	51.1%	51.4%	50.6%	0,6
EBITDA	21.1%	15.6%	13.3%	7.8
Operating	13.1%	8.7%	6.4%	6.7
Net on continuing opera- tions	9.0%	8.2%	5.8%	3.2

Margin (%)	3Q 2023/24	3Q 2022/23 as restated	3Q 2022/23 as restated	Change YoY (pp.)
Gross profit on sales	55.8%	51.2%	48.9%	6.9
EBITDA	26.6%	18.3%	18.3%	8.4
Operating	18.4%	11.7%	11.7%	6.7
Net on continuing opera- tions	13.2%	9.1%	9.1%	4.1

OTHER MATERIAL EVENTS IN 3Q 2023/24 AND UNTIL THE REPORT PUBLICATION DATE:



AUGUST/SEPTEMBER

Opening of 3 Reserved stores in the UK: the second store on Oxford Street, in the Brent Cross shopping centre and in the Westfield Stratford City shopping centre (eastern London).



SEPTEMBER

The debut of the Reserved store in Milan on Corso Vittorio Emanuele II highstreet.



SEPTEMBER/ OCTOBER/ NOVEMBER

Opening of 3 Sinsay stores in Greece, in the following towns: Ioannina, Thessaloniki, Larissa.

OTHER MATERIAL EVENTS IN 3Q 2023/24 AND UNTIL THE REPORT PUBLICATION DATE:



NOVEMBER

Debut of the Mohito application in Poland.



NOVEMBER

Completion of construction work in the Distribution Centre in Romania.



NOVEMBER

EGM - appointment of Mr Mikołaj Wezdecki to the LPP Management Board.



DECEMBER

Creation of the Reserved design office in Barcelona.

Factors that may affect LPP Group's performance in the perspective of at least the next quarter

The Group's financial performance over the next quarters may be affected by several factors, which may both pose risks and offer opportunities for the Company. On the one hand, potential risks may have an adverse impact on the Group's results and, on the other hand, exploited potential opportunities may positively influence the Group's financial performance.

These factors may be both of an external nature - independent of the Company - and of an internal nature under the Company's control.

THREATS AND RISKS

- Lack of recovery in the economy and consumption and the resulting impact on customers' behaviour.
- Continuing inflation pressure.
- Rise in the minimum wage in Poland adversely affecting the Group's operating costs.
- Increasing competition in the value-for-money segment.
- Geopolitical instability and potential

disruptions to the supply chain resulting from the situation in East Asia.

OPPORTUNITIES

- Positive effect of Black Friday in the period from 23 November 2023 to 27 November 2023 with revenues higher by 27% YoY and favourable gross profit on sales.
- Good outlook for 4Q - online sales YoY growth of over ten percent and double-digit offline sales dynamics (estimates for the period from 1 November 2023 to 12 December 2023).
- Social programmes in Poland, such as the announced indexation of the 500+ benefit or the rise in the minimum wage, which may increase the propensity to purchase clothing by persons receiving the benefit or taking advantage of the rise in the minimum wage.
- Expansion in new markets (Southern and Western Europe).
- Development of mobile apps of all brands.
- Fashion trends, attractiveness of the collections offered by the Company.

- Increased bargaining power against suppliers of goods to the Company resulting from the condition of the industry.
- Appreciation of the PLN against the US\$ with a positive impact on gross margins on sales.
- Lower maritime freight costs.
- Control of operating costs (SG&A).

TARGETS

Considering the aforementioned risks and opportunities, the Group's revenue plans for the financial year 2023/24 assume the possibility of generating over PLN 17 billion of top-line, with a YoY growth in the traditional (offline) sales channel and a stable YoY sales level in the online channel. The Company anticipates a 20% YoY increase in floorspace, prioritising the development of Sinsay brand stores.

In the financial year 2023/24, the Group expects a YoY improvement in the gross profit on sales margin (51-53%), driven by a more favourable US\$/PLN exchange rate, lower transport (freight) costs and normalisation

of inventories. On the other hand, in 2023/24 the Group assumes the operating margin above 12%. At the same time, the Group plans capex of PLN 1.1 billion (including PLN 800 million for stores).

The Company assumes working capital normalisation (liabilities higher than inventory) and a lower YoY level of net debt/EBITDA.

At the same time, for the next financial year, i.e. 2024/25, due to the floorspace growth, positive LFLs and double-digit YoY growth in the online channel, the Group expects revenues of ca PLN 20 billion, with gross profit on sales in the range of 52-53%. In 2024/25, the Company also anticipates maintaining cost efficiency (the operating costs/ sales ratio below 40%) and capital expenditure of PLN 1.3 billion, including PLN 1.2 billion for stores. In addition, the Company wants to maintain a safe debt level and there are no plans to roll over corporate.





02

Consolidated condensed
interim financial
statements



Introduction

We hereby approve the consolidated condensed interim financial statements of the LPP SA Group for the 9-month period ended 31 October 2023, comprising the consolidated condensed interim statement of comprehensive income recognising the total comprehensive income of PLN 1,073.1 million, the consolidated condensed interim statement of financial position recognising the total assets as well as liabilities and equity in the amount of PLN 13,721.4 million, the consolidated condensed interim statement of cash flows recognising an increase in net cash by PLN 442.6 million, the consolidated condensed interim statement of changes in equity, recognising an increase in equity by PLN 280.8 million, as well as notes containing the description of the material accounting principles and other supplementary information.

MANAGEMENT BOARD OF LPP SA:

Marek Piechocki

President of the Management Board

Przemysław Lutkiewicz

Management Board Member

Sławomir Łoboda

Management Board Member

Marcin Piechocki

Management Board Member

Mikołaj Wezdecki

Management Board Member

GDAŃSK, 13 DECEMBER 2023





SELECTED CONSOLIDATED CONDENSED INTERIM FINANCIAL DATA

for the 9-month period ended 31 October 2023

Selected consolidated financial data	PLN m		EUR m	
	Cumulatively			
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2023 - 31.10.2023	01.02.2023 - 31.10.2023	01.02.2023 - 31.10.2023
Revenues	12,565.3	11,741.6	2,762.6	2,498.1
Operating profit (loss)	1,640.3	748.9	360.6	159.3
Pre-tax profit	1,429.5	856.0	314.3	182.1
Net profit (loss) attributable to shareholders of the dominating entity	1,123.9	301.2	247.1	64.1
Weighted average number of shares	1,854,842	1,838,870	1,854,842	1,838,870
Profit (loss) per share	605.9	163.8	133.2	34.8
Net cash flows from operating activities	3,223.3	149.4	708.7	31.8
Net cash flows from investing activities	-746.0	-608.2	-164.0	-129.4
Net cash flows from financing activities	-2,034.7	-271.7	-447.4	-57.8
Total net cash flows	442.6	-773.0	97.3	-164.5

Selected consolidated financial data	PLN m		EUR m	
	2023/24	2022/23	2023/24	2022/23
	31.10.2023	31.01.2023	31.10.2023	31.01.2023
Total assets	13,721.4	12,921.1	3,085.2	2,744.0
Long-term liabilities	3,777.9	3,722.7	849.4	790.6
Short-term liabilities	5,678.3	5,214.0	1,276.7	1,107.3
Equity	4,265.2	3,984.4	959.0	846.1
Share capital	3.7	3.7	0.8	0.8
Weighted average number of shares	1,854,842	1,853,738	1,854,842	1,853,738
Book value per share	2,299.50	2,149.39	517.03	456.45
Declared or paid dividend per share	430.00	350.00	96.68	74.33



CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 9-month period ended 31 October 2023

Statement of comprehensive income (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
Continuing operations				
Revenues	12,565.3	11,741.6	4,350.5	4,366.8
Cost of goods sold	6,138.6	5,803.3	1,924.1	2,232.2
Gross profit (loss) on sales	6,426.7	5,938.3	2,426.4	2,134.6
Costs of stores and distribution	4,101.4	4,509.4	1,399.9	1,666.7
Overheads	626.4	528.2	200.3	144.6
Other operating income	40.5	38.7	12.2	13.4
Other operating costs	99.1	190.5	35.8	-175.1
Operating profit (loss)	1,640.3	748.9	802.6	511.8
Financial income	53.0	249.0	19.8	10.2
Financial costs	263.8	141.9	104.3	63.5
Pre-tax profit	1,429.5	856.0	718.1	458.5
Income tax	301.9	170.9	143.8	63.0
Net profit (loss) from continuing operations	1,127.6	685.1	574.3	395.5
Net profit (loss) from discontinued operations	0.0	-383.9	0.0	0.0
Total net profit (loss)	1,127.6	301.2	574.3	395.5
Net profit attributable to:				
Shareholders of the dominating entity	1,123.9	301.2	575.6	395.5





	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
Statement of comprehensive income (PLN m)	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
Non-controlling interests	3.7	0.0	-1.3	0.0
Other comprehensive income				
Items transferred to profit or loss				
Currency translation on foreign operations	-54.5	245.0	8.2	-15.9
Total comprehensive income	1,073.1	546.2	582.5	379.6
Attributed to:				
Shareholders of the parent company	1,069.4	546.2	583.8	379.6
Non-controlling interests	3.7	0.0	-1.3	0.0
Weighted average number of shares	1,854,842	1,838,870	1,854,842	1,838,870
Diluted number of shares	1,856,102	1,838,870	1,856,102	1,838,870
Net profit (loss) attributable to shareholders of the dominating entity per share	605.93	163.80	310.32	215.08
Diluted profit (loss) attributable to shareholders of the dominating entity per share	605.52	163.80	310.11	215.08
Net profit (loss) from continuing operations amount per share	607.92	372.57	309.62	215.08
Diluted net profit (loss) from continuing operations per share	607.51	372.57	309.41	215.08





CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 October 2023

Statement of financial position (PLN m)	As at:		
	31.10.2023	31.01.2023	31.10.2022
ASSETS			
Non-current assets	7,934.4	7,351.8	6,844.9
1. Tangible fixed assets	3,633.6	3,336.0	3,121.4
2. Right of use assets	3,174.0	2,888.4	2,647.6
3. Intangible assets	228.9	185.6	154.1
4. Goodwill	183.2	183.2	183.2
5. Trade mark	77.5	77.5	77.5
6. Long-term receivables	307.6	314.6	343.0
7. Deferred tax assets	314.3	350.7	303.3
8. Pre-payments	5.0	8.2	7.0
9. Other financial assets	10.3	7.6	7.8
Current assets	5,787.0	5,569.3	6,676.9
1. Inventory	3,186.8	3,353.4	3,479.0
2. Trade receivables	804.6	944.1	1,104.7
3. Receivables from income tax	31.4	8.5	8.9
4. Short-term receivables	54.6	50.4	0.0
5. Other non-financial assets	58.7	53.2	137.0
6. Pre-payments	64.7	78.9	46.3

7. Other financial assets	114.4	59.0	267.2
8. Deposits and mutual funds	563.7	556.8	987.6
9. Cash and cash equivalents	908.1	465.0	646.2
TOTAL Assets	13,721.4	12,921.1	13,521.8



As at:

Statement of financial position (PLN m)	31.10.2023	31.01.2023	31.10.2022
EQUITY AND LIABILITIES			
Equity	4,265.2	3,984.4	3,778.5
1. Share capital	3.7	3.7	3.7
2. Share premium	364.3	364.3	364.3
3. Other reserves	2,462.4	2,720.4	2,718.3
4. Currency translation on foreign operations	3.1	57.6	40.4
5. Retained earnings	1,429.6	840.0	651.8
6. Non-controlling interest	2.1	-1.6	0.0
Long-term liabilities	3,777.9	3,722.7	3,348.4
1. Bank loans and borrowings	501.6	538.1	302.4
2. Lease liabilities	2,895.8	2,760.1	2,638.2
3. Bonds	294.4	306.9	297.5
4. Employee benefits	1.8	1.7	1.4
5. Deferred tax liabilities	6.9	1.6	2.5
6. Accruals	77.4	114.3	106.4
Short-term liabilities	5,678.3	5,214.0	6,394.9
1. Trade and other liabilities	3,939.8	3,062.2	4,247.8
2. Contract liabilities	17.6	26.0	16.4
3. Customer refund liabilities	101.8	75.9	79.3
4. Bank loans and borrowings	451.0	806.1	1,069.4
5. Lease liabilities	969.0	902.5	801.8

6. Employee benefits	126.1	147.9	39.0
7. Income tax liabilities	22.2	155.5	102.8
8. Provisions	11.5	4.9	8.7
9. Accruals	39.3	33.0	29.7
TOTAL equity and liabilities	13,721.4	12,921.1	13,521.8



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 9-month period ended 31 October 2023

	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
Statement of cash flows (PLN m)	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
A. Cash flows from operating activities - indirect method				
I. Pre-tax profit	1,429.5	856.0	718.1	458.5
II. Total adjustments	1,793.8	-706.6	379.6	213.6
1. Amortisation and depreciation	1,012.7	809.4	356.0	286.1
2. Foreign exchange (gains) losses	-12.9	-176.6	23.3	-5.7
3. Interest and dividends	162.2	138.3	46.5	62.7
4. (Profit) loss on investing activities	0.1	112.6	1.5	-94.2
5. Income tax paid	-425.4	-359.7	-99.1	-22.8
6. Change in provisions and employee benefits	-19.7	-42.0	-4.9	-3.9
7. Change in inventory	108.2	570.0	-61.6	973.6
8. Change in receivables and other assets	128.9	-345.2	42.5	555.3
9. Change in short-term liabilities, excluding bank loans and borrowings	845.5	-2,268.3	65.7	-1,544.1
10. Change in prepayments and accruals	-10.8	47.1	5.5	6.6
11. Other adjustments	5.0	807.8	4.2	0.0



	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
Statement of cash flows (PLN m)	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
III. Net cash flows from operating activities	3,223.3	149.4	1,097.7	672.1
B. Cash flows from investing activities				
I. Inflows	91.4	232.4	28.5	125.5
1. Disposal of intangible and fixed assets	90.6	78.1	28.4	27.1
2. Repayment of loans including interest	0.8	0.1	0.1	0.1
3. Other investing inflows (investment funds)	0.0	154.2	0.0	98.3
II. Outflows	837.4	840.6	290.1	347.2
1. Purchase of intangible assets and fixed assets	827.1	839.6	289.9	347.0
2. Loans granted	0.3	0.8	0.2	0.2
3. Other investing outflows	10.0	0.2	0.0	0.0
III. Net cash flows from investing activities	-746.0	-608.2	-261.6	-221.7
C. Cash flows from financing activities				
I. Inflows	0.0	1,242.6	0.0	245.4
1. Bank loans and borrowings	0.0	1,242.6	0.0	245.4
II. Outflows	2,034.7	1,514.3	700.8	774.6
1. Dividends and other payments to owners	797.7	648.3	398.8	322.2
2. Repayment of bank loans and borrowings	391.7	241.2	12.9	228.0
3. Financial lease liabilities paid	682.9	514.4	241.5	175.1
4. Interest	162.4	110.4	47.6	49.3



Statement of cash flows (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
III. Net cash flows from financing activities	-2,034.7	-271.7	-700.8	-529.2
D. Total net cash flows from continuing operations	442.6	-730.5	135.3	-78.8
E. Net cash flows from discontinued operations	0.0	-42.5	0.0	0.0
F. Total net cash flows	442.6	-773.0	135.3	-78.8
G. Balance sheet change in cash, including:	443.1	-708.7	124.4	-91.9
- change in cash due to currency translation	0.5	64.3	-10.9	-13.1
H. Opening balance of cash	390.5	1,317.0	697.8	622.8
I. Closing balance of cash	833.1	544.0	833.1	544.0

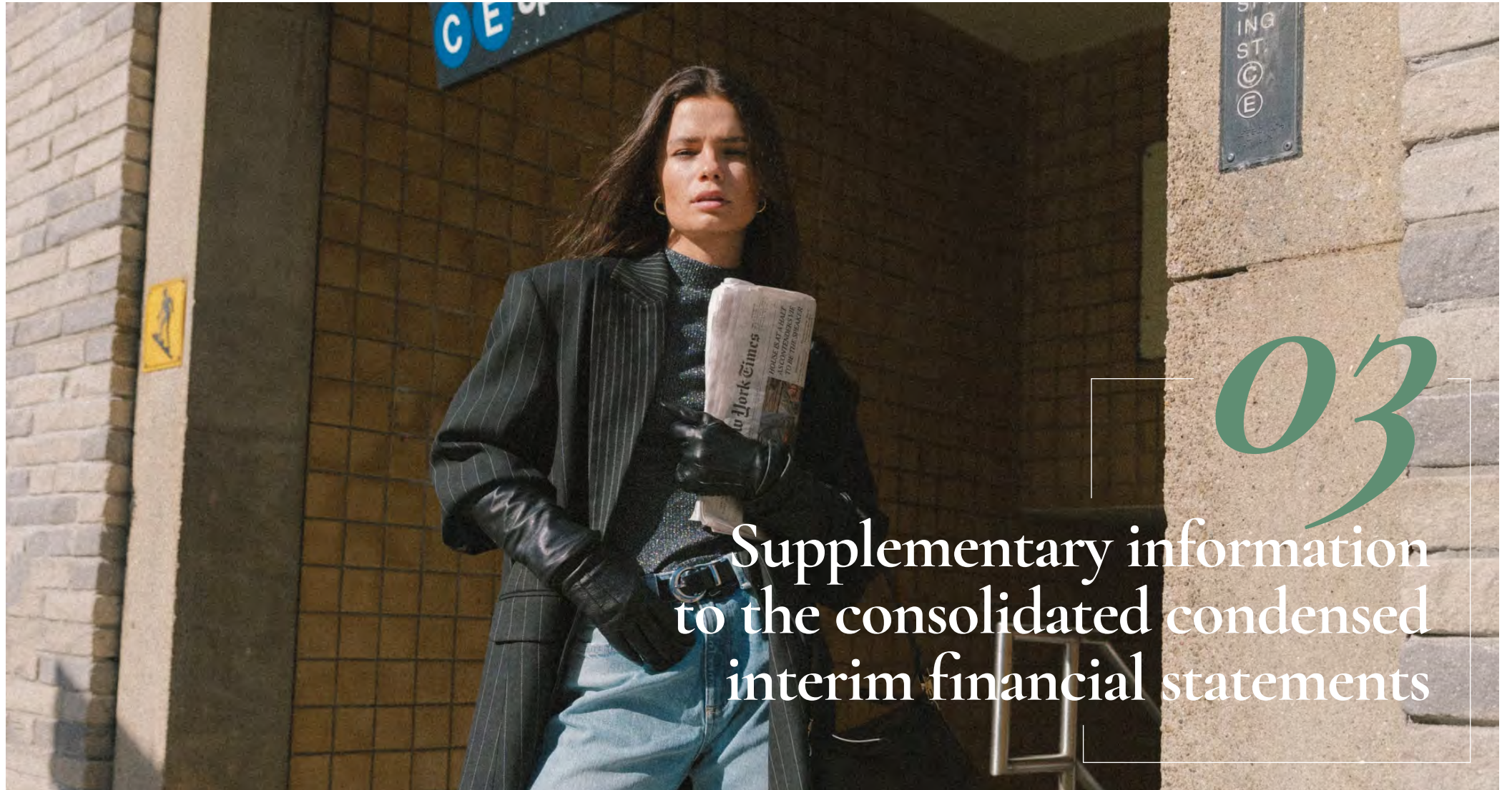


CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 9-month period ended 31 October 2023

Statement of changes in equity (PLN m)	Share capital	Share premium	Other reserves	Currency translation on foreign operations	Retained earnings	Equity attributable to the dominating entity	Non-controlling interests	TOTAL equity
Balance as at 1 February 2023	3.7	364.3	2,720.4	57.6	840.0	3,986.0	-1.6	3,984.4
Share-based payments	0.0	0.0	5.5	0.0	0.0	5.5	0.0	5.5
Dividend paid	0.0	0.0	-263.5	0.0	-534.3	-797.8	0.0	-797.8
Transactions with owners	0.0	0.0	-258.0	0.0	-534.3	-792.3	0.0	-792.3
Net profit for 9M until 31 October 2023	0.0	0.0	0.0	0.0	1,123.9	1,123.9	3.7	1,127.6
Currency translation on foreign operations	0.0	0.0	0.0	-54.5	0.0	-54.5	0.0	-54.5
Total comprehensive income	0.0	0.0	0.0	-54.5	1,123.9	1,069.4	3.7	1,073.1
Balance as at 31 October 2023	3.7	364.3	2,462.4	3.1	1,429.6	4,263.1	2.1	4,265.2
Balance as at 1 February 2022 (restated)	3.7	364.3	2,345.1	-204.6	1,372.1	3,880.6	0.0	3,880.6
Distribution of profit for 12M ended 31.01.2022	0.0	0.0	373.2	0.0	-373.2	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	-648.3	-648.3	0.0	-648.3
Transactions with owners	0.0	0.0	373.2	0.0	-1,021.5	-648.3	0.0	-648.3
Net profit for 9M until 31 October 2022	0.0	0.0	0.0	0.0	301.2	301.2	0.0	301.2
Currency translation on foreign operations	0.0	0.0	0.0	245.0	0.0	245.0	0.0	245.0
Total comprehensive income	0.0	0.0	0.0	245.0	301.2	546.2	0.0	546.2
Balance as at 31 October 2022	3.7	364.3	2,718.3	40.4	651.8	3,778.5	0.0	3,778.5





03

Supplementary information to the consolidated condensed interim financial statements

Basis for preparation of the consolidated condensed interim financial statements and information on changes in key accounting principles and notes

1. BASIS FOR PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard no. 34, Interim Financial Reporting ("IAS 34") approved by the European Union.

The consolidated condensed interim financial statements do not comprise all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 January 2023 approved for publication on 25 April 2023.

The reporting currency of these consolidated condensed interim financial statements is Polish zloty and unless indicated otherwise, all amounts are expressed in PLN million.

In the periods covered by these consolidated condensed interim financial state-

ments, the following PLN/EUR exchange rates fixed by the National Bank of Poland were applied for the conversion of selected financial data:

- the exchange rate effective as at the last day of the reporting period: 31.10.2023 - PLN/EUR 4.4475 and 31.01.2023 - PLN/EUR 4.7089,
- the average exchange rate for the period, calculated as an arithmetic mean of the rates effective as at the last day of each month in a given period: 01.02-31.10.2023 - PLN/EUR 4.5483, 01.02-31.10.2022 - PLN/EUR 4.7003.

These consolidated condensed interim financial statements have been prepared under the assumption that the Group will continue as a going concern and do not include any adjustments relating to different methods of valuation and classification of assets and liabilities that might be deemed necessary if the Group were unable to continue as a going concern for the foreseeable future.

2. CHANGES IN ESTIMATES AND ASSUMPTIONS

In the current period, no change in the approach to estimates or assumptions took place compared to those adopted and disclosed in the consolidated financial statements for the financial year ended 31 January 2023, approved on 25 April 2023.

3. ADJUSTMENTS OF ERRORS AND CHANGES IN ACCOUNTING PRINCIPLES

No change in accounting policies took place in the interim condensed consolidated financial statements.

In accordance with the recommendations of the PFSA (Current Report no 22/2023), the LPP SA Group restated the comparative data cumulatively for three quarters of 2022/23 and for 3Q 2022/23 as prior pe-

riod errors. The values disclosed in the Restated data column relate to write-downs of tangible fixed assets in Russia and Ukraine and write-downs of inventories in Ukrainian stores. These values were written down as costs in the 2021/22 annual period, whereas according to the recommendations of the PFSA these should be recognised in the subsequent period, i.e. 2022/23. In 3Q 2022/23, a part of the Ukrainian stores was opened, resulting in partial of previously written-down inventory and the recognition of goods sold as cost of goods sold, as well as the reversal of write-downs of tangible fixed assets.



Consolidated statement of cash flows (PLN m)	Cumulatively			3Q 2022		
	01.02.2022 31.10.2022	Data restatement	01.02.2022 31.10.2022	01.08.2022 31.10.2022	Data restatement	01.08.2022 31.10.2022
	published		after restatement	published		after restatement
Continuing operations						
Revenues	11,741.6		11,741.6	4,366.8		4,366.8
Cost of goods sold	5,702.6	100.7	5,803.3	2,131.5	100.7	2,232.2
Gross profit (loss) on sales	6,039.0	-100.7	5,938.3	2,235.3	-100.7	2,134.6
Costs of stores and distribution	4,509.4		4,509.4	1,666.7		1,666.7
Overheads	528.2		528.2	144.6		144.6
Other operating income	144.2	-105.5	38.7	115.0	-101.6	13.4
Other operating costs	121.4	69.1	190.5	27.2	-202.3	-175.1
Operating profit (loss)	1,024.2	-275.3	748.9	511.8	0.0	511.8
Financial income	249.0		249.0	10.2		10.2
Financial costs	141.9		141.9	63.5		63.5
Pre-tax profit	1,131.3	-275.3	856.0	458.5	0.0	458.5
Income tax	170.9		170.9	63.0		63.0
Net profit (loss) from continuing operations	960.4	-275.3	685.1	395.5	0.0	395.5
Net profit (loss) from discontinued operations	-50.7	-333.2	-383.9	0.0	0.0	0.0
Total net profit (loss)	909.7	-608.5	301.2	395.5	0.0	395.5
Net profit attributable to:						
Shareholders of the dominating company	909.7	-608.5	301.2	395.5	0.0	395.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Other comprehensive income						
Items transferred to profit or loss						
Currency translation on foreign operations	245.0		245.0	-15.9		-15.9
Total comprehensive income	1,154.7	-608.5	546.2	379.6	0.0	379.6
Net profit (loss) from continuing operations amount per share	522.26		372.57	215.09		215.08
Diluted net profit (loss) from continuing operations per share	522.26		372.57	215.09		215.08



Consolidated statement of cash flows (PLN m)	Cumulatively			3Q 2022		
	01.02.2022 31.10.2022	Data restatement	01.02.2022 31.10.2022	01.08.2022 31.10.2022	Data restatement	01.08.2022 31.10.2022
	published		after restatement	published		after restatement
A. Cash flows from operating activities - indirect method						
I. Pre-tax profit	1,131.3	-275.3	856.0	458.5	0.0	458.5
II. Total adjustments	-981.9	275.3	-706.6	213.6	0.0	213.6
1. Amortisation and depreciation	809.4	0.0	809.4	286.1	0.0	286.1
2. Foreign exchange (gains) losses	-176.6	0.0	-176.6	-5.7	0.0	-5.7
3. Interest and dividends	138.2	0.0	138.2	62.6	0.0	62.6
4. (Profit) loss on investing activities	-162.6	275.3	112.7	-94.1	0.0	-94.1
5. Income tax paid	-359.7	0.0	-359.7	-22.8	0.0	-22.8
6. Change in provisions and employee benefits	-42.0	0.0	-42.0	-3.9	0.0	-3.9
7. Change in inventory	570.0	0.0	570.0	973.6	0.0	973.6
8. Change in receivables and other assets	-345.2	0.0	-345.2	555.3	0.0	555.3
9. Change in short-term liabilities excluding bank loans and borrowings	-2,268.3	0.0	-2,268.3	-1,544.1	0.0	-1,544.1
10. Change in prepayments and accruals	47.1	0.0	47.1	6.6	0.0	6.6
11. Other adjustments	807.8	0.0	807.8	0.0	0.0	0.0
III. Net cash flows from operating activities (I+/-II)	149.4	0.0	149.4	672.1	0.0	672.1
B. Cash flows from investing activities						
I. Inflows	232.4	0.0	232.4	125.5	0.0	125.5
1. Disposal of intangible and tangible fixed assets	78.1	0.0	78.1	27.1	0.0	27.1
2. Repayment of loans granted	0.1	0.0	0.1	0.1	0.0	0.1
3. Interest and other inflows from financial assets	0.0	0.0	0.0	0.0	0.0	0.0
4. Other investing inflows (investment funds)	154.2	0.0	154.2	98.3	0.0	98.3
II. Outflows	840.6	0.0	840.6	347.2	0.0	347.2
1. Purchase of intangible assets and tangible fixed assets	839.6	0.0	839.6	347.0	0.0	347.0



Consolidated statement of cash flows (PLN m)	Cumulatively			3Q 2022		
	01.02.2022 31.10.2022	Data restatement	01.02.2022 31.10.2022	01.08.2022 31.10.2022	Data restatement	01.08.2022 31.10.2022
	published		after restatement	published		after restatement
2. Loans granted	0.8	0.0	0.8	0.2	0.0	0.2
3. Other investing outflows	0.2	0.0	0.2	0.0	0.0	0.0
III. Net cash flows from investing activities (I-II)	-608.2	0.0	-608.2	-221.7	0.0	-221.7
C. Cash flows from financial activity						
I. Inflows	1,242.6	0.0	1,242.6	245.4	0.0	245.4
1. Inflows from issuance of shares	0.0	0.0	0.0	0.0	0.0	0.0
2. Bank loans and borrowings	1,242.6	0.0	1,242.6	245.4	0.0	245.4
3. Other financial inflows	0.0	0.0	0.0	0.0	0.0	0.0
II. Outflows	1,514.3	0.0	1,514.3	774.6	0.0	774.6
1. Dividends and other payments to owners	648.3	0.0	648.3	322.2	0.0	322.2
2. Repayment of bank loans and borrowings	241.2	0.0	241.2	228.0	0.0	228.0
4. Financial lease liabilities paid	514.4	0.0	514.4	175.1	0.0	175.1
5. Interest	110.4	0.0	110.4	49.3	0.0	49.3
6. Other financial outflows	0.0	0.0	0.0	0.0	0.0	0.0
III. Net cash flows from financing activities (I-II)	-271.7	0.0	-271.7	-529.2	0.0	-529.2
D. Cash flows from continuing operations	-730.5	0.0	-730.5	-78.8	0.0	-78.8
E. Net cash flows from discontinued operations	-42.5	0.0	-42.5	0.0	0.0	0.0
F. Total net cash flows	-773.0	0.0	-773.0	-78.8	0.0	-78.8
E. Balance sheet change in cash, including:	-708.7	0.0	-708.7	-91.9	0.0	-91.9
- change in cash due to foreign exchange differences	64.3	0.0	64.3	-13.1	0.0	-13.1
F. Cash opening balance	1,317.0	0.0	1,317.0	622.8	0.0	622.8
G. Closing balance of cash (F+/-D), including:	544.0	0.0	544.0	544.0	0.0	544.0



4. SEASONALITY OF OPERATIONS

Seasonality in sales is characteristic for the entire clothing market both in Poland and abroad. The gross profit margin on sales generated in the period of selling a new collection at regular prices is usually higher than the margin recorded during sell-offs. Such situation affects disproportions in the level of margins generated in individual calendar quarters (with the highest margins in 2Q and 4Q and the lowest in 1Q and 3Q). In order to avoid major differences in margins between quarters, the Group changed its financial year by adjusting it to the collection calendar consequently mitigating the impact of sell-offs and seasonality on margins of individual calendar quarters.

5. OPERATING SEGMENTS

Revenues and financial results regarding geographical segments for the period from 1 February 2023 to 31 October 2023 and for a comparable period are presented in the tables below.

The values of -PLN 24.7 million presented in the Other countries segment for the comparable period, i.e. 2022/23 result from the restatements applied in line with the PFSA recommendations described in note 3 of the report.

01.02.2023-31.10.2023 (PLN m)	Poland	Romania	Czech Republic	Germany	Other countries	Total
Revenues	5,314.4	997.2	729.9	425.1	5,098.7	12,565.3
Operating profit (loss)	898.5	107.7	70.8	54.9	508.4	1,640.3
Profit before tax						1,429.5
Income tax						301.9
Net profit (loss) from continuing operations						1,127.6
Net profit (loss) from discontinued operations						0.0
Net profit (loss)						1,127.6

01.02.2022-31.10.2022 (PLN m)	Poland	Romania	Czech Republic	Germany	Other countries	Total
Revenues	5,084.0	976.1	771.4	517.5	4,392.6	11,741.6
Operating profit (loss)	588.4	72.1	77.5	35.6	-24.7	748.9
Profit before tax						856.0
Income tax						170.9
Net profit (loss) from continuing operations						685.1
Net profit (loss) from discontinued operations						-383.9
Net profit (loss)						301.2

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents revenue from contracts with customers, broken down by categories reflecting how the economic factors affect the nature, amount, payment date and uncertainty of revenue and cash flows.



Revenue from contracts with customers for the period from 01.02.2023 to 31.10.2023 (PLN m)	Poland	Romania	Czech Republic	Germany	Other countries	Total
Type of sales						
online	1,367.1	298.9	170.9	189.0	1,018.0	3,043.9
offline	3,947.3	698.3	559.0	236.1	4,080.7	9,521.4
Total	5,314.4	997.2	729.9	425.1	5,098.7	12,565.3
Brand						
Sinsay	1,882.4	639.1	289.7	27.6	2,654.1	5,492.9
Reserved	1,804.4	207.1	246.6	381.4	1,398.5	4,038.0
Cropp	460.8	60.1	63.5	2.2	419.1	1,005.7
House	465.2	37.6	47.6	1.3	297.0	848.7
Mohito	526.5	53.3	82.5	12.6	330.0	1,004.9
Other	175.1					175.1
Total	5,314.4	997.2	729.9	425.1	5,098.7	12,565.3

Revenue from contracts with customers for the period from 01.02.2022 to 31.10.2022 (PLN m)	Poland	Romania	Czech Republic	Germany	Other countries	Total
Type of sales						
online	1,352.5	370.0	228.7	281.0	1,013.0	3,245.2
offline	3,731.5	606.1	542.7	236.5	3,379.6	8,496.4
Total	5,084.0	976.1	771.4	517.5	4,392.6	11,741.6
Brand						
Sinsay	1,682.1	603.0	291.0	47.5	2,010.0	4,633.6
Reserved	1,741.6	216.0	273.6	446.2	1,419.0	4,096.4
Cropp	470.3	59.8	66.6	2.6	395.9	995.2
House	526.2	46.1	53.4	3.7	280.6	910.0
Mohito	509.9	51.2	86.8	17.5	287.1	952.5
Other	153.9					153.9
Total	5,084.0	976.1	771.4	517.5	4,392.6	11,741.6



TRADE AND OTHER RECEIVABLES

The LPP Group sells clothes and accessories to target customers in traditional and on-line stores in Poland and abroad, with payments made in cash or by payment cards. Trade and other receivables also include wholesale settlements.

As at the balance sheet date, the Group recognises the discounted value of receivables after the divestiture of the Russian company in the amount of PLN 362.2 million. This value was presented in the Statement of financial position in the item Long-term receivables in the amount of PLN 307.6 million and in the item Short-term receivables in the amount of PLN 54.6 million. In accordance with the agreement, the date of payment for the divestment of the company was deferred in agreed proportions maximum to 2026. This receivable was increased in the current quarter by the amount of PLN 7.2 million, recognised in financial income, resulting from the revaluation of the receivable and a reduction in the discount due to the lapse of time and the shortening of the period anticipated until the final repayment of the receivable.

WRITE-OFFS

During the 9-month period ended 31 October 2023, the Group recognised changes in write-offs on receivables in relation to all receivables or contract assets.

Changes performed both in the current period and in the comparable period are presented in the table below.

Receivables allowance (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
Opening balance	51.3	24.1	70.4	75.4
Write-offs created in the period	27.2	76.7	-1.8	24.6
Write-offs reversed in the period	3.1	34.3	-6.2	33.2
Foreign exchange differences from the conversion	-0.6	0.3	0.0	0.0
Closing balance	74.8	66.5	74.8	66.5

7. OTHER OPERATING INCOME AND COSTS

Other operating income (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
Profit on disposal of non-financial tangible fixed assets	1.6	0.0	1.3	0.0
Subsidies	1.2	5.5	0.5	2.4
Revaluation of assets, including:	4.5	0.0	-0.2	0.0
- value of net fixed asset write-downs	4.5	0.0	-0.2	0.0
Other operating income, including:	33.2	33.2	10.6	11.0
- gain on disposal of contracts under IFRS16	15.5	12.4	5.3	4.2
- compensations	4.1	0.9	0.8	0.2
Total	40.5	38.7	12.2	13.4

Other operating costs (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022 restated	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022 restated
Loss on disposal of non-financial tangible fixed assets	0.0	0.0	0.0	0.0
Revaluation of non-financial assets, including:	24.1	94.4	4.4	-110.1
- value of net fixed asset write-downs	0.0	52.0	0.0	-101.5
- value of net write-downs on receivables	24.1	42.4	4.4	-8.6
Other operating costs, including:	75.0	96.1	31.4	-65.0
- losses on current and non-current assets	59.4	63.0	28.0	-77.9
- donations	2.7	17.8	0.4	9.6
Total	99.1	190.5	35.8	-175.1



In other operating costs, the most significant values comprise losses on current and non-current assets in the amount of PLN 59.4 million, mainly warehouse inventory differences identified during the transfer of warehouses to a new location (in the 9-month period ended 31 October 2022, after restatement: PLN 63 million) and created write-downs on overdue receivables in the amount of PLN 24.1 million, mainly relating to the deferral of payment deadlines for goods sold to external customers (in the 9-month period ended 31 October 2022: PLN 42.4 million). The reduction of costs in 3Q 2022/23 shown in write-offs of tangible fixed assets and losses

on current assets results from the restatements applied as a result of the recommendations of the PFSA described in note 3 of this report. As a result of the restatements, in 1H 2022/23, the Group created revaluation write-offs for the closed Ukrainian stores and has written off the value of inventories in these stores. In 3Q 2022/23, some of the Ukrainian stores were opened which resulted in reversal of write-offs for those stores conducted in 1H 2022/23 and restored of inventories, previously written-off, to current operations (impact on COGS)..





8. FINANCIAL INCOME AND COSTS

Financial income (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
Interest, including:	10.0	6.4	2.8	1.6
- on deposits	9.4	2.5	2.3	1.8
- on loans and receivables	0.6	3.9	0.5	-0.2
Valuation of units in funds	21.0	7.9	9.8	4.1
Dividends	0.0	0.0	0.0	0.0
Other financial income, including:	22.0	234.7	7.2	4.5
- discount	21.5	6.1	7.2	6.1
- currency translation balance	0.0	227.6	0.0	-1.7
- adjustment of the lease liability	0.0	0.8	0.0	0.0
Total	53.0	249.0	19.8	10.2

Under financial income in 9 months ending 31 October 2023, the LPP SA Group recognises a discount item of PLN 21.5 million in connection with the revaluation of receivables due to the disposal of shares in Re Trading OOO.

Financial costs (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
Interest expenses - bank loans	66.5	53.6	18.9	27.4
Interest expenses - bonds	13.2	15.1	3.9	11.0
Interest expenses - budgetary and other	4.4	16.8	1.7	5.4
Interest expenses - lease liabilities	76.6	54.6	26.0	18.8
Other financial costs, including:	103.1	1.8	53.8	0.9
- currency translation balance	99.0	0.0	51.6	0.0
- bank commission	4.1	1.8	2.2	0.9
Total	263.8	141.9	104.3	63.5

Foreign exchange losses recognised in 9 months ending 31 October 2023 in the current reporting period in the amount of PLN 99 million result from changes in currencies - mainly US\$, CZK and RON against PLN.



9. INCOME TAX

The main components of the Group's income tax liability for the period from 01.02.2023 to 31.10.2023 and for a comparable period are presented in the table below.

Income tax (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
Current income tax	268.0	151.3	123.5	30.2
Deferred income tax	33.9	19.6	20.3	32.8
Total	301.9	170.9	143.8	63.0

10. TANGIBLE FIXED ASSETS

PURCHASE AND SALE

In the 9-month period ended 31 October 2023, the Group purchased tangible fixed assets worth PLN 798.6 million (in the 9-month period ended 31 October 2022: PLN 849.2 million). These investments were mainly related to the development of new stores as well as the construction of a new part of the logistics centre in Pruszcz Gdański and offices in Gdańsk.

In the 9-month period ended 31 October 2023, the Company sold tangible fixed assets with the net value of PLN 1.2 million (in the 9-month period ended 31 October 2022: PLN 0.5 million) generating net profit of PLN 1.6 million.

WRITE-OFFS

In the 9-month period ended 31 October 2023, the Group recognised an additional write-off on tangible fixed assets in the amount of PLN 1.3 million (in the 9-month period ended 31 October 2022, after restatement: PLN 158 million). At the same time, in the current period, the reversal of the write-off in the amount of PLN 5.8 million and its use in the amount of PLN 6.9 million took place (in the 9-month period ended 31 October 2022, after restatement of the data: the reversal of the write-offs in the amount of PLN 106 million). In the statement of comprehensive income, the creation of write-offs is recognised in Other operating income, in the amount of PLN 4.5 million (in the 9-month period ended 31 October 2022, after restatement of the data: PLN 52 million as Other operating costs).

11. INVENTORY

In accordance with the principles adopted in the Group, revaluation write-offs on inventories are recognised twice a year. In 3Q, the Group has not applied any revaluation write-offs.

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

Inventory (PLN m)	31.10.2023	31.01.2023
Materials	15.3	18.8
Goods	3,127.5	3,288.0
Right of return assets	44.0	46.6
Total	3,186.8	3,353.4

12. DEPOSITS AND MUTUAL FUNDS

Deposits and mutual funds (PLN m)	31.10.2023	31.01.2023
Participation units in funds	563.7	556.8
Security deposits	0.0	0.0
Total	563.7	556.8

During the reporting period, the Group purchased participation units in money market funds in the amount of PLN 10 million. The above value is recognised in the Cash flow statement under investing activities as other expenses. Valuation of the aforementioned instruments is included in level 2 of the fair value hierarchy in relation to participation units in unlisted funds.



13. OTHER FINANCIAL ASSETS

Other financial assets (PLN m)	31.10.2023	31.01.2023
Non-current assets		
Other receivables	10.0	7.4
Loans granted	0.3	0.2
Other long-term financial assets	10.3	7.6
Current assets		
Other receivables	3.9	5.4
Receivables from payment card operators	107.4	50.1
Loans granted	3.1	3.5
Other short-term financial assets	114.4	59.0
Total	124.7	66.6



Valuation of the aforementioned instruments is included in level 2 of the fair value hierarchy.

As at the balance sheet date, the Group recognises a significant value of receivables from payment card operators in the amount of PLN 107.4 million. Such a considerable growth compared to the end of January 2023 is due to the significant increase in the number of stores in the Group as well as a rise in offline and online sales with the use of payment cards.

14. BANK LOANS AND TRADE LIABILITIES

The LPP Group has facilities in 6 banks, which are used for bank guarantees, letters of credit for trade finance or as working capital overdrafts. As at 31 October 2023, the total amount of facilities granted amounted to PLN 2.3 billion.

The Group also has debt due to investment loans contracted for the construction and expansion of logistics centres and the head office in Gdańsk. The total amount of investment loans (both short- and long-term) at the end of 3Q 2023/24 was PLN 301.8 million.

Furthermore, LPP SA has five-year bonds issued in 2019 in the amount of 300 thousand pcs with the total nominal value of PLN 300 million. As at the balance sheet date, their value amounted to PLN 319.7 million.

The Group's liabilities (including trade liabilities) as at the balance sheet date of 31 October 2023 amounted to PLN 3.9 million and increased by ca 27% compared to 31 January 2023.

The Group also uses the supplier financing schemes, i.e. reverse factoring offered by the following banks: HSBC Polska SA, Santander Polska SA, Bank Pekao SA, PKO BP SA and BNP Paribas, under which, after presenting a purchase invoice, the bank factor pay liabilities owed to the sup-

pliers in line with a previously agreed time schedule. As at 31 October 2023, the Group's total trade liabilities held on this account amounted to PLN 2.6 billion (the total limit of PLN 4.2 billion).

15. DIVIDENDS PAID AND DECLARED

On 30 June 2023, by resolution no 19, the GM of LPP SA decided to allocate the total profit generated for the year ended 31 January 2023 and a part of previous years' profit for dividend payment in the total amount of PLN 798 million. The dividend record date was set for 10 July 2023, whereas the payment was made in two instalments: on 14 July 2023 and on 10 October 2023. The dividend per share was PLN 430.00.

In the comparable period, on 20 May 2022, by resolution no 18, the GM of LPP SA decided to allocate part of profit from previous years for dividend payment in the amount of PLN 648 million. The dividend record date was set for 30 May 2022, whereas the payment was made in two instalments: on 6 June 2022 and on 30 August 2022. The dividend per share was PLN 350.00.

16. CONTINGENT LIABILITIES AND ASSETS

In 3Q 2023/24, the LPP Group companies used bank guarantees to secure rental payments for the leased floorspace for brand stores, offices and a warehouse.

As at 31 October 2023, the total value of bank guarantees issued at the request and under the responsibility of LPP amounted to PLN 320.2 million, of which:

- The value of guarantees issued to secure agreements concluded by LPP SA amounted to PLN 96 million;
- The value of guarantees issued to secure agreements concluded by consolidated affiliates amounted to PLN 203 million;
- The value of guarantees issued to secure agreements for the lease of warehouse and office space concluded by LPP SA amounted to PLN 21.2 million.

In the period from February to October 2023, the Company also received guarantees. These guarantees served as collateral for payments from a contracting party. As at 31 October 2023, their value amounted to PLN 18.1 million. As at 31 October 2023, the value of sureties granted by LPP SA amounted to PLN 243 million. In the opinion of the Management Board, any outflow of funds recognised in off-balance sheet/contingent liabilities is unlikely. The majority of these liabilities involve guarantees securing payment of rent by the LPP Group entities. In the reporting period, neither the

Issuer nor any of its subsidiaries granted any sureties for bank loans or credits or any guarantees, jointly to a single entity or such entity's subsidiary, of a value exceeding 10.0% of the Issuer's equity.

17. RELATED PARTY TRANSACTIONS

The Group's related parties include:

- key management officers of the LPP Group and their close family members,
- entities where persons classified as key personnel or their close family members exercise control or have significant influence, within the meaning of IAS 24.

The Company recognises members of the Parent Company Management Board and the Supervisory Board as key management officers.

From 1 February 2023 to 31 October 2023, short-term benefits of members of the Parent Company Management Board amounted to PLN 4,380.4 thousand.

From 1 February 2023 to 31 October 2023, the value of short-term benefits of members of the Parent Company Supervisory Board amounted to PLN 100.5 thousand.

18. LITIGATION

In 3Q 2023/24, no material proceedings before a court, a competent authority for arbitration proceedings or a public administration authority were pending concerning

the liabilities or receivables of LPP or a subsidiary. No significant settlements on account of litigation took place in the reporting period.

On the other hand, LPP SA is involved in an investigation initiated by the Office for Competition and Consumer Protection (UOKiK) in order to determine whether the Company, in connection with its marketing activity referring to ecological issues, has committed an infringement justifying the initiation of proceedings concerning practices infringing the collective interests of consumers. The UOKiK enquiry is part of a coordinated effort by the European antitrust authorities targeting companies in the clothing industry with regard to standards for the use of ECO labelling of clothing. At the request of the President of the Office for Competition and Consumer Protection, LPP SA submitted a wide range of explanations and evidence. At this stage the Company is not charged for applying practices violating the collective interest of consumers. In the event that the authority decides that there are grounds to attribute such practices to the Company, the maximum legally permitted level of the fine is no more than 10% of the turnover generated in the financial year preceding the imposition of the fine.

19. DISCONTINUED OPERATIONS

No discontinued operations took place in the current period.

In the previous year, due to the attack by Russia and the outbreak of war in Ukraine, the Management Board of LPP SA decided to divest the Russian company, which was described in detail in the consolidated annual report in Note 13.

As a consequence, in the comparative period, financial data generated from the operations of the Russian company classified as Discontinued Operations were presented. The comparative figures were restated as described in Note 3.



Income, costs and results of discontinued operations in 3Q 2022/23:

Consolidated statement of comprehensive income (PLN m)	Cumulatively		3Q 2023	3Q 2022
	01.02.2023 31.10.2023	01.02.2022 31.10.2022 restated	01.08.2023 31.10.2023	01.08.2022 31.10.2022 restated
Revenue from operating activities	0.0	943.2	0.0	0.0
Other operating income (revaluation write-off on stores)	0.0	69.6	0.0	0.0
Operating costs	0.0	955.0	0.0	0.0
Net financial costs	0.0	31.8	0.0	0.0
Pre-tax profit (loss) on sales	0.0	26.0	0.0	0.0
Income tax	0.0	63.3	0.0	0.0
Net profit (loss)	0.0	-37.3	0.0	0.0
Profit (loss) from discontinued operations	0.0	-346.6	0.0	0.0
Net profit (loss) from discontinued operations	0.0	-383.9	0.0	0.0

20. SUPPLEMENTARY INFORMATION

In the reporting period, no issue, redemption or repayment of debt and equity securities took place.

21. EVENTS AFTER THE BALANCE SHEET DAY

In the period between the balance sheet date and the date of publication of the attached financial statements, an event took place whereby the Company received a notification from an entity closely related to persons with management responsibilities in LPP concerning a pledge transaction on the Company shares (CR 34/2023).

Cash flows from discontinued operations in 3Q 2022/23:

Cash flow statement (PLN m)	Cumulatively		3Q 2023	3Q 2022
	01.02.2023 31.10.2023	01.02.2022 31.10.2022	01.08.2023 31.10.2023	01.08.2022 31.10.2022
Cash flows from operating activities	0.0	125.2	0.0	0.0
Cash flows from investing activities	0.0	-105.4	0.0	0.0
Cash flows from financing activities	0.0	-62.3	0.0	0.0
Change in net cash from discontinued operations	0.0	-42.5	0.0	0.0



04

Separate condensed
interim financial
statements



Introduction

We hereby approve the separate condensed interim financial statements of LPP SA for the 9-month period ended 31 October 2023, comprising the separate condensed interim statement of comprehensive income recognising the total comprehensive income of PLN 1,245.1 million, the separate condensed interim statement of financial position recognising the total assets as well as liabilities and equity in the amount of PLN 11,184.0 million, the separate condensed interim statement of cash flows recognising an increase in net cash by PLN 191.0 million, the separate condensed interim statement of changes in equity, recognising a decrease in equity by PLN 452.8 million, as well as supplementary information.

MANAGEMENT BOARD OF LPP SA:

Marek Piechocki

President of the Management Board

Przemysław Lutkiewicz

Management Board Member

Sławomir Łoboda

Management Board Member

Marcin Piechocki

Management Board Member

Mikołaj Wezdecki

Management Board Member

GDĄŃSK, 13 DECEMBER 2023



SELECTED SEPARATE CONDENSED INTERIM FINANCIAL DATA

for the 9-month period ended 31 October 2023

Selected separate financial data	PLN m		EUR m	
	Cumulatively			
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022
Revenues	10,535.0	10,038.3	2,316.3	2,135.7
Operating profit (loss)	1,372.0	17.1	301.7	3.6
Pre-tax profit	1,483.7	463.7	326.2	98.7
Net profit (loss)	1,245.1	400.5	273.8	85.2
Weighted average number of shares	1,854,842	1,838,870	1,854,842	1,838,870
Profit (loss) per share	671.27	217.80	147.59	46.34
Net cash flows from operating activities	1,853.0	32.4	407.4	6.9
Net cash flows from investing activities	-140.8	-474.0	-31.0	-100.8
Net cash flows from financing activities	-1,521.2	41.3	-334.5	8.8
Total net cash flows	191.0	-400.3	42.0	-85.2

Selected separate financial data	PLN m		EUR m	
	2023/24	2022/23	2023/24	2022/23
	31.10.2023	31.01.2023	31.10.2023	31.01.2023
Total assets	11,184.0	10,534.5	2,514.7	2,237.1
Long-term liabilities	1,985.7	2,098.0	446.5	445.5
Short-term liabilities	4,792.8	4,483.8	1,077.6	952.2
Equity	4,405.5	3,952.7	990.6	839.4
Share capital	3.7	3.7	0.8	0.8
Weighted average number of shares	1,854,842	1,853,738	1,854,842	1,853,738
Book value per share	2,375.13	2,132.29	534.04	452.82
Declared or paid dividend per share	430.00	350.00	96.68	74.33



SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the 9-month period ended 31 October 2023

Statement of comprehensive income (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
Continuing operations				
Revenues	10,535.0	10,038.3	3,685.0	3,709.7
Cost of goods sold	6,211.4	6,089.2	2,089.9	2,371.8
Pre-tax profit (loss) on sales	4,323.6	3,949.1	1,595.1	1,337.9
Costs of stores and distribution	2,427.2	2,730.9	797.7	990.3
Overheads	486.0	531.8	170.4	199.0
Other operating income	17.2	24.4	6.2	6.8
Other operating costs	55.6	87.6	16.2	4.8
Profit/ loss on the sale of subsidiaries(+/-)	0.0	-606.1	0.0	0.0
Operating profit (loss)	1,372.0	17.1	617.0	150.6
Financial income	303.3	532.7	51.6	22.5
Financial costs	191.6	86.1	66.9	41.4
Pre-tax profit	1,483.7	463.7	601.7	131.7
Income tax	238.6	63.2	111.5	21.0
Net profit (loss) from continuing operations	1,245.1	400.5	490.2	110.7

Total comprehensive income	1,245.1	400.5	490.2	110.7
Other comprehensive income				
Total comprehensive income	1,245.1	400.5	490.2	110.7
Weighted average number of shares	1,854,842	1,838,870	1,854,842	1,838,870
Diluted number of shares	1,856,102	1,838,870	1,856,102	1,838,870
Net profit (loss) per share	671.27	217.80	264.28	60.20
Diluted net profit (loss) per share	670.81	217.80	264.10	60.20



SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 October 2023

Statement of financial position (PLN m)	As at:		
	31.10.2023	31.01.2023	31.10.2022
ASSETS			
Non-current assets	5,554.5	5,347.1	5,139.7
1. Tangible fixed assets	1,183.1	1,056.6	993.6
2. Right of use assets	1,072.5	1,063.4	958.5
3. Intangible assets	208.7	152.4	114.0
4. Goodwill	179.6	179.6	179.6
5. Trade mark	77.5	77.5	77.5
6. Investments in subsidiaries	1,845.8	1,818.0	1,808.9
7. Long-term receivables	307.6	314.6	343.0
8. Deferred tax assets	160.3	173.8	141.7
9. Prepayments	3.6	5.6	3.3
10. Other financial assets	515.8	505.6	519.6
Current assets	5,629.5	5,187.4	5,972.5
1. Inventory	2,421.5	2,709.4	2,734.4
2. Trade receivables	2,002.6	1,507.2	1,719.0
3. Receivables from income tax	11.9	0.0	0.0
4. Short-term receivables	54.6	50.4	0.0
5. Other non-financial assets	2.6	2.1	0.7
6. Prepayments	31.2	32.6	22.8
7. Other financial assets	71.8	50.9	217.4

8. Deposits and mutual funds	563.7	556.7	979.6
9. Cash and cash equivalents	469.6	278.1	298.6
TOTAL Assets	11,184.0	10,534.5	11,112.2

Statement of financial position (PLN m)	As at:		
	31.10.2023	31.01.2023	31.10.2022
EQUITY AND LIABILITIES			
Equity	4,405.5	3,952.7	3,814.0
1. Share capital	3.7	3.7	3.7
2. Share premium	364.3	364.3	364.3
3. Other reserves	2,456.6	2,714.6	2,709.7
4. Retained earnings	1,580.9	870.1	736.3
Long-term liabilities	1,985.7	2,098.0	1,668.0
1. Bank loans and borrowings	676.3	678.2	321.9
2. Lease liabilities	995.6	1,089.6	1,023.6
3. Bonds	294.4	306.9	297.5
4. Employee benefits	1.2	1.2	1.2
5. Accruals	18.2	22.1	23.8
Short-term liabilities	4,792.8	4,483.8	5,630.2
1. Trade and other liabilities	3,862.7	3,098.0	4,100.3
2. Dividend liabilities	0.0	0.0	0.0
3. Contract liabilities	13.8	19.8	13.0
4. Customer refund liabilities	54.6	44.2	35.8
5. Bank loans and borrowings	448.4	787.1	1,047.7
6. Lease liabilities	376.3	369.2	334.1
7. Employee benefits	12.1	27.7	11.4
8. Income tax liabilities	0.0	123.4	72.0
9. Accruals	24.9	14.4	15.9
TOTAL Equity and liabilities	11,184.0	10,534.5	11,112.2





SEPARATE CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the 9-month period ended 31 October 2023

Statement of cash flows (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
A. Cash flows from operating activities- indirect method				
I. Pre-tax profit	1,483.7	463.7	601.7	131.7
II. Total adjustments	369.3	-431.3	91.3	652.8
1. Amortisation and depreciation	365.2	354.5	127.7	110.6
2. Foreign exchange (gains) losses	-0.5	-142.3	10.5	16.8
3. Interest and dividends	-149.6	-71.1	-3.9	29.5
4. (Profit) loss on investing activities	-0.2	306.0	0.0	1.9
5. Income tax paid	-360.3	-309.9	-88.8	-10.1
6. Change in provisions and employee benefits	-15.6	-27.6	-1.4	-2.1
7. Change in inventory	287.9	66.1	153.9	1,254.2
8. Change in receivables and other assets	-528.4	-104.8	-271.7	454.9
9. Change in short-term liabilities excluding bank loans and borrowings	755.4	-682.7	158.0	-1,388.4
10. Change in prepayments and accruals	9.9	-14.6	2.3	-9.6
11. Other adjustments	5.5	195.1	4.7	195.1

III. Net cash flows from operating activities	1,853.0	32.4	693.0	784.5
B. Cash flows from investing activities				
I. Inflows	356.1	306.2	60.4	129.6
1. Disposal of intangible and tangible fixed assets	54.5	46.1	19.2	18.8
2. From financial assets, including:	301.6	135.9	41.2	12.4
a) in related parties	300.9	135.8	41.2	12.3
- company divestiture	0.0	14.0	0.0	0.0
- dividends	232.9	115.8	11.3	7.8
- repayment of loans granted	61.0	4.4	25.3	3.4
- interest	7.0	1.6	4.6	1.1
b) in other entities	0.7	0.1	0.0	0.1
- repayment of loans granted	0.7	0.1	0.0	0.1
- Interest and other inflows from financial assets	0.0	0.0	0.0	0.0
3. Other investing inflows	0.0	124.2	0.0	98.4
II. Outflows	496.9	780.2	163.1	322.5
1. Purchase of intangible assets and tangible fixed assets	360.5	218.1	109.5	58.0
2. For financial assets, including:	126.4	561.8	53.6	264.5



Statement of cash flows (PLN m)	Cumulatively		3Q	
	2023/24	2022/23	2023/24	2022/23
	01.02.2023 - 31.10.2023	01.02.2022 - 31.10.2022	01.08.2023 - 31.10.2023	01.08.2022 - 31.10.2022
a) in related parties	126.2	561.2	53.5	264.5
- purchase of shares	27.8	112.8	7.0	9.6
- loans granted	98.4	448.4	46.5	254.9
b) in other entities	0.2	0.6	0.1	0.0
- loans granted	0.2	0.6	0.1	0.0
3. Other investing outflows (investment funds)	10.0	0.3	0.0	0.0
III. Net cash flows from investing activities	-140.8	-474.0	-102.7	-192.9
C. Cash flows from financial activity				
I. Inflows	73.7	1,440.0	4.4	266.2
1. Inflows from issuance of shares	0.0	0.0	0.0	0.0
2. Bank loans and borrowings	73.7	1,440.0	4.4	266.2
3. Issuance of bonds	0.0	0.0	0.0	0.0
II. Outflows	1,594.9	1,398.7	556.6	850.3
1. Dividends and other payments to owners	797.7	648.3	398.8	322.2
2. Repayment of bank loans and borrowings	404.7	434.0	31.2	420.8
3. Lease liabilities paid	300.1	246.4	102.0	75.9
4. Interest	92.4	70.0	24.6	31.4

5. Other financial outflows	0.0	0.0	0.0	0.0
III. Net cash flows from financing activities	-1,521.2	41.3	-552.2	-584.1
D. Total net cash flows	191.0	-400.3	38.1	7.5
E. Balance sheet change in cash, including:	191.5	-336.0	27.2	-5.6
- change in cash due to foreign exchange differences	0.5	64.3	-10.9	-13.1
F. Cash opening balance	203.5	596.7	356.4	188.9
G. Cash closing balance	394.5	196.4	394.5	196.4



SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the 9-month period ended 31 October 2023

Statement of changes in equity (PLN m)	Share capital	Share premium	Other capital	Retained earnings	TOTAL equity
Balance as at 1 February 2023	3.7	364.3	2,714.6	870.1	3,952.7
Share-based payments	0.0	0.0	5.5	0.0	5.5
Dividend paid	0.0	0.0	-263.5	-534.3	-797.8
Transactions with owners	0.0	0.0	-258.0	-534.3	-792.3
Net profit for 9M until 31 October 2023	0.0	0.0	0.0	1,245.1	1,245.1
Total comprehensive income	0.0	0.0	0.0	1,245.1	1,245.1
Balance as at 31 October 2023	3.7	364.3	2,456.6	1,580.9	4,405.5
Balance as at 1 February 2022	3.7	364.3	2,336.5	1,357.3	4,061.8
Distribution of result for 12M until 31.01.2022	0.0	0.0	373.2	-373.2	0.0
Dividend paid	0.0	0.0	0.0	-648.3	-648.3
Transactions with owners	0.0	0.0	373.2	-1,021.5	-648.3
Net profit for 9M until 31 October 2022	0.0	0.0	0.0	400.5	400.5
Total comprehensive income	0.0	0.0	0.0	400.5	400.5
Balance as at 31 October 2022	3.7	364.3	2,709.7	736.3	3,814.0





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