

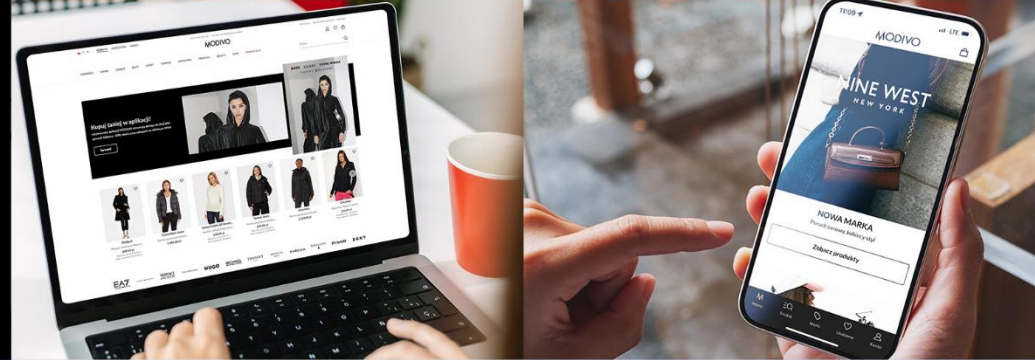


CCC  
GROUP

# CCC Group Databook

September 2024

CCC eobuwie.pl HalfPrice MODIVO



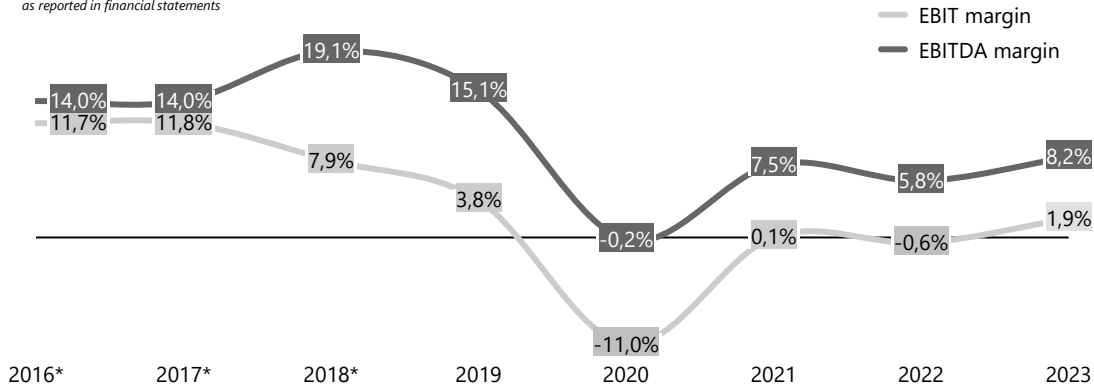
	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues [PLNm]</b>	<b>3 185</b>	<b>3 938</b>	<b>4 726</b>	<b>5 403</b>	<b>5 247</b>	<b>7 592</b>	<b>9 123</b>	<b>9 440</b>
ecommerce share [%]	9%	15%	21%	27%	49%	51%	55%	46%
<b>Gross profit [PLNm]</b>	<b>1 680</b>	<b>2 004</b>	<b>2 367</b>	<b>2 595</b>	<b>2 293</b>	<b>3 525</b>	<b>4 265</b>	<b>4 394</b>
Gross margin [%]	53%	51%	50%	48%	44%	47%	47%	47%
<b>SG&amp;A [PLNm]</b>	<b>1 307</b>	<b>1 541</b>	<b>1 994</b>	<b>2 388</b>	<b>2 872</b>	<b>3 521</b>	<b>4 317</b>	<b>4210</b>
SG&A to revenues [%]	41%	39%	42%	44%	55%	47%	47%	45%
<b>EBIT [PLNm]</b>	<b>373*</b>	<b>463*</b>	<b>373*</b>	<b>207</b>	<b>-579</b>	<b>4</b>	<b>-51</b>	184
EBIT margin [%]	12%	12%	8%	4%	-11%	0%	-1%	2%
<b>Amortization [PLNm]</b>	73	89	531	607	567	561	582	594
<b>EBITDA [PLNm]</b>	<b>446*</b>	<b>552*</b>	<b>904*</b>	<b>814</b>	<b>-12</b>	<b>565</b>	<b>531</b>	<b>778</b>
EBITDA margin [%]	14%	14%	19%	15%	0%	7%	6%	8%

\*excluding IFRS 16

□ results heavily impacted by the covid19 pandemic & war in the Ukraine outbreak

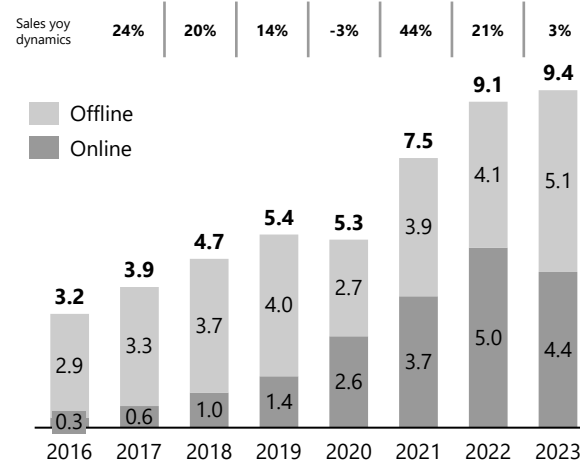
**EBIT & EBITDA margins [%]**

as reported in financial statements



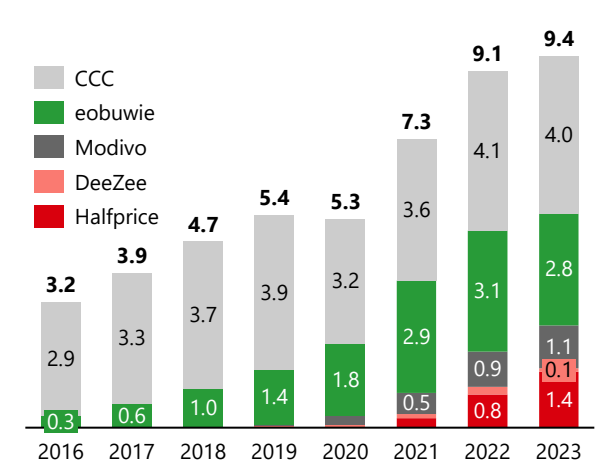
**Sales revenues by channel [PLNbn]**

as reported in financial statements



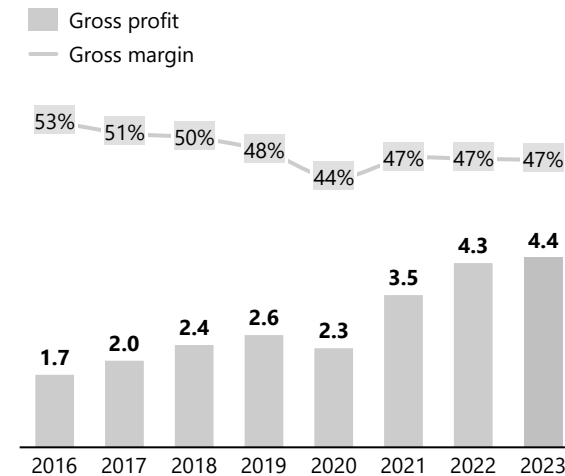
**Sales revenues by segment [PLNbn]**

as reported in financial statements



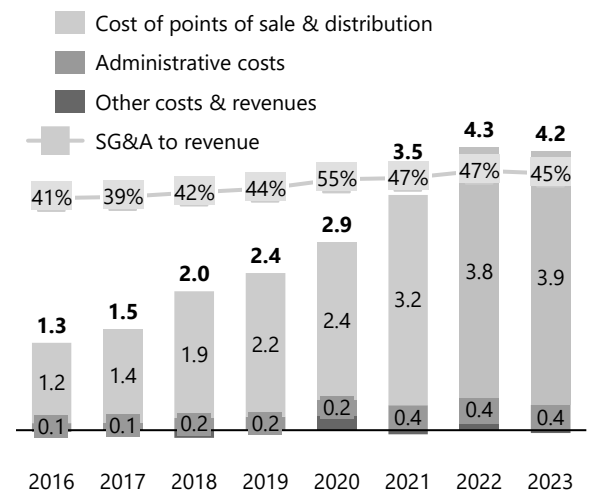
**Gross profit & margin [PLNm, %]**

as reported in financial statements



**SG&A [PLNbn and as % of revenue]**

as reported in financial statements



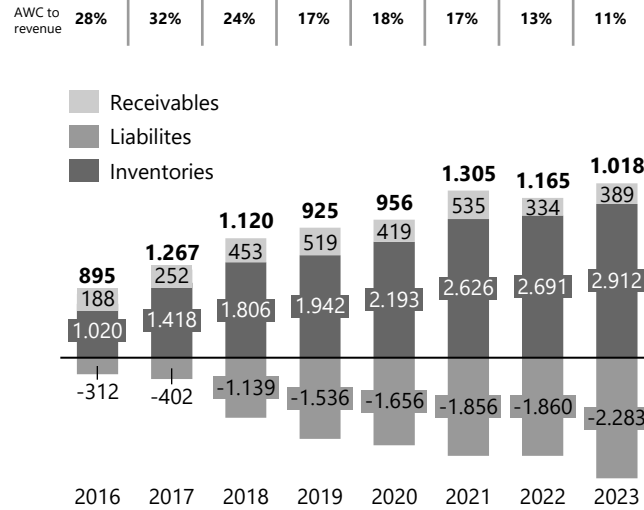
PLNm	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operating CF</b>	<b>175</b>	<b>78</b>	<b>996</b>	<b>987</b>	<b>274</b>	<b>50</b>	<b>541</b>	<b>821</b>
EBITDA	446	552	904	814	-12	565	531	778
NWC Δ	-257	-383	244	162	65	-339	74	110
Other	-14	-91	-152	11	221	-192	-64	-67
<b>Investing CF</b>	<b>-362</b>	<b>-222</b>	<b>-621</b>	<b>-714</b>	<b>-243</b>	<b>-219</b>	<b>-409</b>	<b>-316</b>
Capex	-160	-245	-439	-497	-195	-313	-465	-325
Other	-202	23	-182	-217	-49	94	56	9
<b>Financial CF</b>	<b>-10</b>	<b>515</b>	<b>-515</b>	<b>-105</b>	<b>136</b>	<b>651</b>	<b>-677</b>	<b>-634</b>
Cash	143	514	376	543	459	941	395	266
Debt	796	917	1 017	1 513	1 670	2 460	2 526	2 095
<b>Net debt</b>	<b>652</b>	<b>403</b>	<b>641</b>	<b>971</b>	<b>1 211</b>	<b>1 519</b>	<b>2 131</b>	<b>1 829</b>
<b>Conversion cycles</b>								
<b>Inventories conversion [days]</b>	<b>226</b>	<b>263</b>	<b>283</b>	<b>266</b>	<b>269</b>	<b>228</b>	<b>216</b>	<b>211</b>
Average inventories*	933	1 393	1 828	2 050	2 176	2 512	2 873	2 912
Cost of goods sold	1 505	1 934	2 359	2 808	2 954	4 016	4 858	5 046
<b>Receivables conversion [days]</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>15</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>6</b>
Average receivables*	71	93	129	200	183	224	190	165
Revenues	3 185	3 938	4 726	5 403	5 247	7 592	9 123	9 440
<b>Liabilities conversion [days]</b>	<b>28</b>	<b>42</b>	<b>109</b>	<b>150</b>	<b>155</b>	<b>125</b>	<b>118</b>	<b>139</b>
Average liabilities*	116	224	702	1 150	1 258	1 379	1 567	1 927
<b>Cash conversion [days]</b>	<b>206</b>	<b>229</b>	<b>184</b>	<b>130</b>	<b>126</b>	<b>114</b>	<b>106</b>	<b>78</b>

\*average for the period

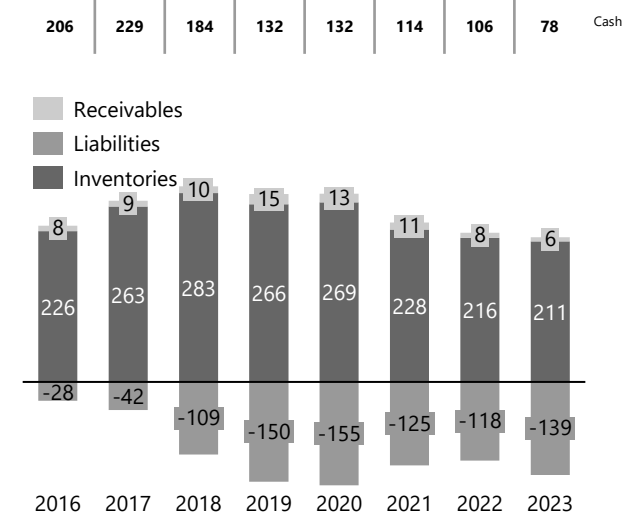
\*\*corrections and one-offs deducted, data for end of period

**Adjusted\*\* working capital [PLNm]**

as reported in financial statements

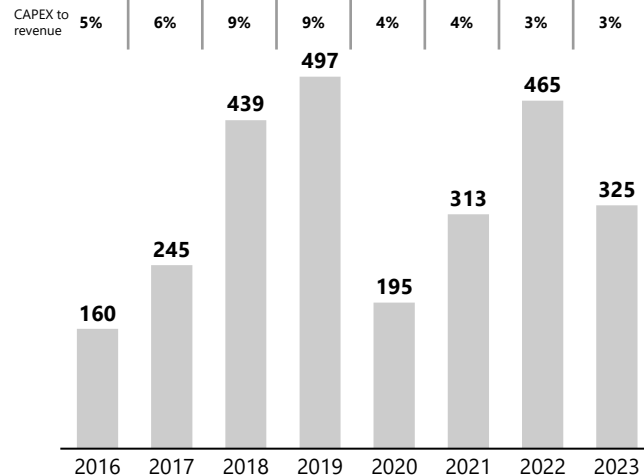


**Working capital [days]**



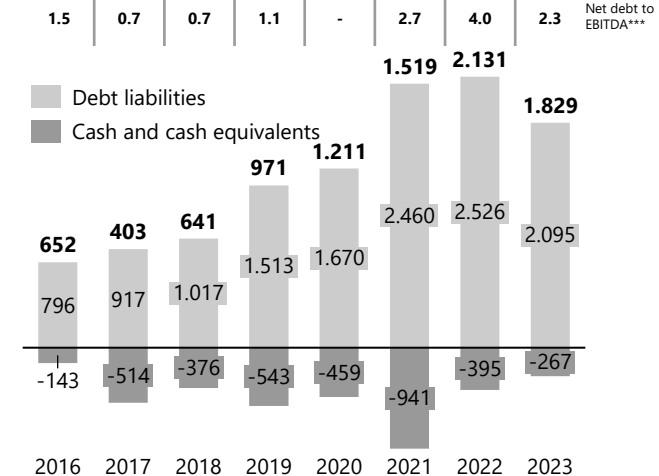
**CAPEX [PLNm]**

as reported in financial statements



**Net debt [PLNm]**

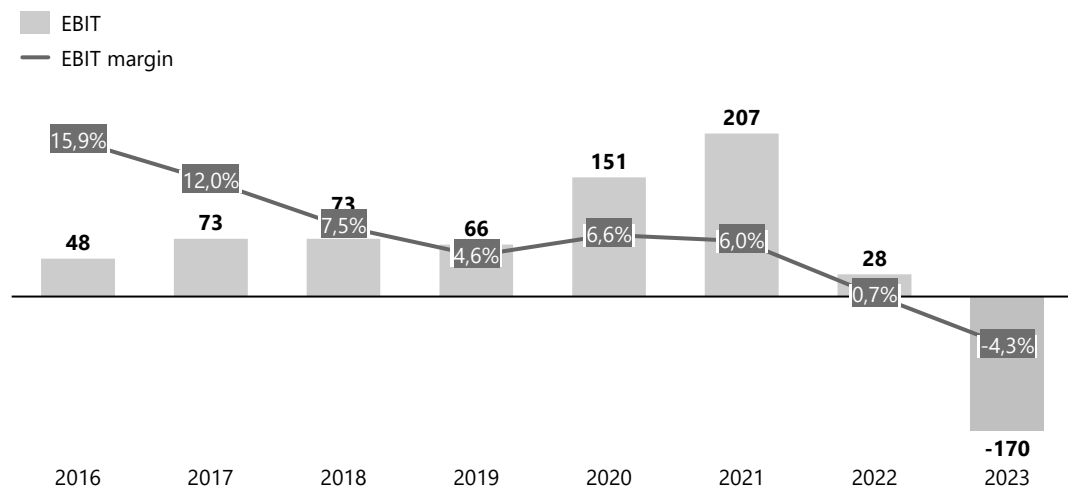
as reported in financial statements



\*\*\* net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9

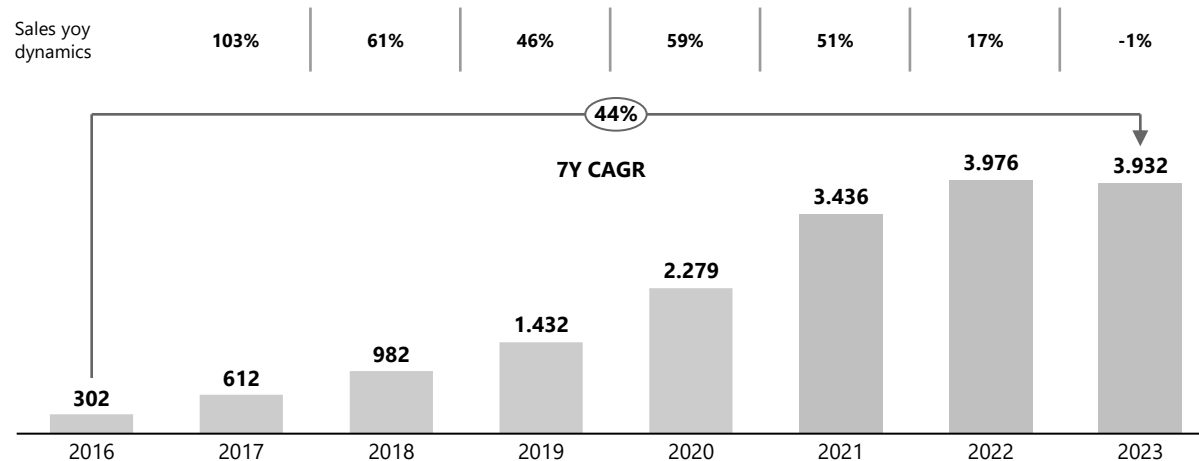
	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues [PLNm]</b>	<b>302</b>	<b>612</b>	<b>982</b>	<b>1 432</b>	<b>2 279</b>	<b>3 436</b>	<b>3 976</b>	<b>3 932</b>
<b>Gross profit [PLNm]</b>	<b>123</b>	<b>243</b>	<b>392</b>	<b>601</b>	<b>988</b>	<b>1 476</b>	<b>1 642</b>	<b>1 505</b>
Gross margin [%]	41%	40%	40%	42%	43%	43%	41%	38%
<b>SG&amp;A [PLNm]</b>	<b>76</b>	<b>170</b>	<b>319</b>	<b>536</b>	<b>837</b>	<b>1 269</b>	<b>1 625</b>	<b>1 675</b>
Cost of points of sale [PLNm]	1	2	13	30	49	69	-	-
Other distribution costs [PLNm]	68	158	286	471	748	1 155	-	-
<b>EBIT [PLNm]</b>	<b>48</b>	<b>73</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>207</b>	<b>17</b>	<b>-170</b>
EBIT margin [%]	16%	12%	7%	5%	7%	6%	1%	-4%

**EBIT [PLNm] and EBIT margin [%]**  
as reported in financial statements



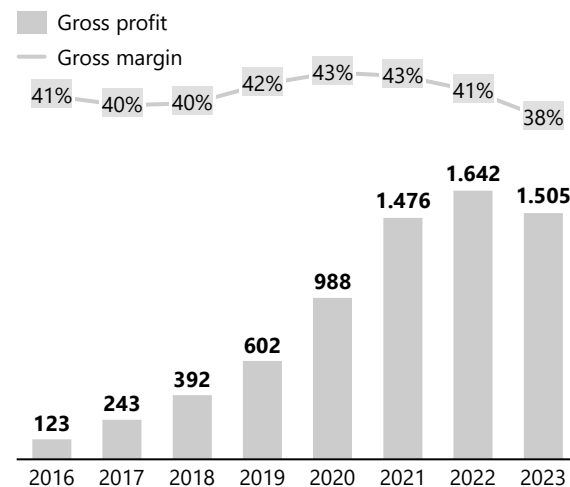
**Sales revenues [PLNm]**

as reported in financial statements



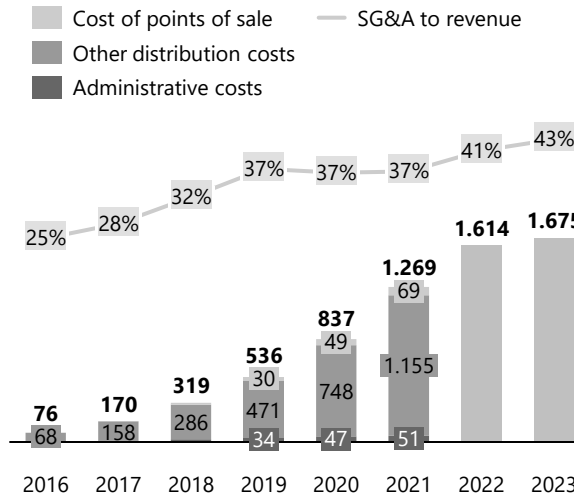
**Gross profit & margin [PLNm, %]**

as reported in financial statements



**SG&A [PLNm and as % of revenue]**

as reported in financial statements



# Financials - Quarterly

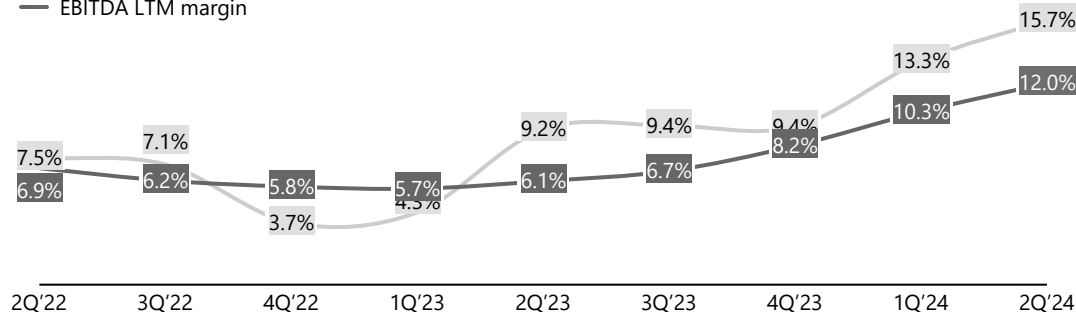


	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>2 377</b>	<b>2 422</b>	<b>2 442</b>	<b>2 064</b>	<b>2 425</b>	<b>2 430</b>	<b>2 521</b>	<b>2 261</b>	<b>2 589</b>
ecommerce share [%]	50%	52%	56%	53%	52%	51%	30%	43%	43%
<b>Gross profit [PLNm]</b>	<b>1 129</b>	<b>1 163</b>	<b>1 050</b>	<b>959</b>	<b>1 102</b>	<b>1 174</b>	<b>1 159</b>	<b>1 163</b>	<b>1 282</b>
Gross margin [%]	48%	48%	43%	46%	45%	48%	46%	51%	50%
<b>SG&amp;A [PLNm]</b>	<b>1 098</b>	<b>1 142</b>	<b>1 100</b>	<b>1 026</b>	<b>1 023</b>	<b>1 098</b>	<b>1 064</b>	<b>1 012</b>	<b>1 020</b>
SG&A to revenue [%]	46%	47%	45%	50%	42%	45%	42%	45%	37%
<b>EBIT [PLNm]</b>	<b>31</b>	<b>21</b>	<b>-50</b>	<b>-67</b>	<b>79</b>	<b>76</b>	<b>95</b>	<b>150</b>	<b>263</b>
EBIT margin [%]	1%	1%	-2%	-3%	3%	3%	4%	7%	10%
<b>Amortization [PLNm]</b>	<b>148</b>	<b>152</b>	<b>140</b>	<b>156</b>	<b>144</b>	<b>153</b>	<b>141</b>	<b>150</b>	<b>144</b>
<b>EBITDA [PLNm]</b>	<b>179</b>	<b>173</b>	<b>90</b>	<b>89</b>	<b>224</b>	<b>229</b>	<b>236</b>	<b>300</b>	<b>407</b>
EBITDA margin [%]	8%	7%	4%	4%	9%	9%	9%	13%	16%

**EBITDA margins [%]**

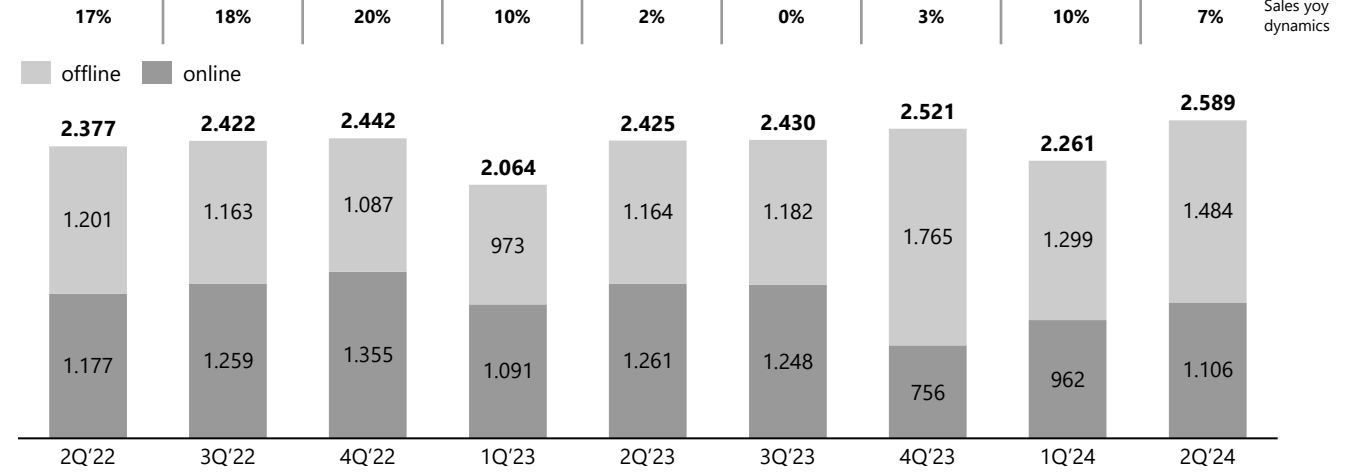
as reported in financial statements

— EBITDA margin  
— EBITDA LTM margin



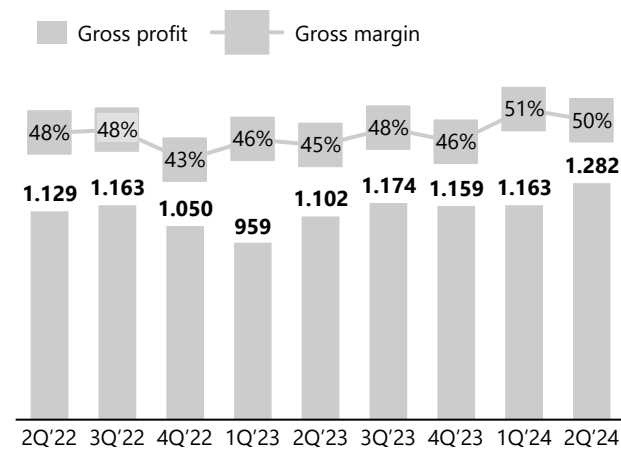
**Sales revenues [PLNm]**

as reported in financial statements



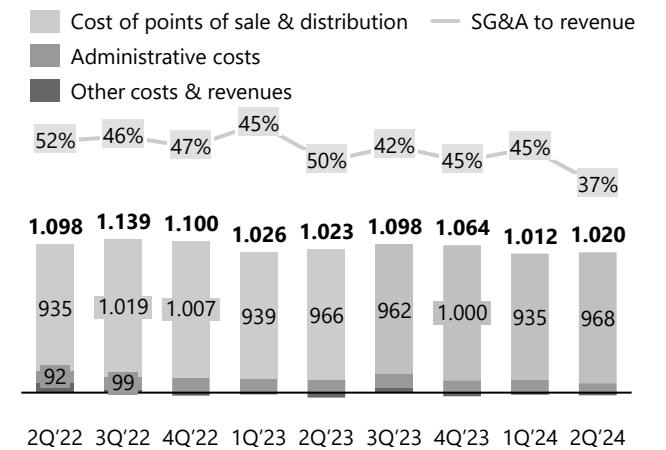
**Gross profit & margin [PLNm, %]**

as reported in financial statements



**SG&A [PLNm and as % of revenue]**

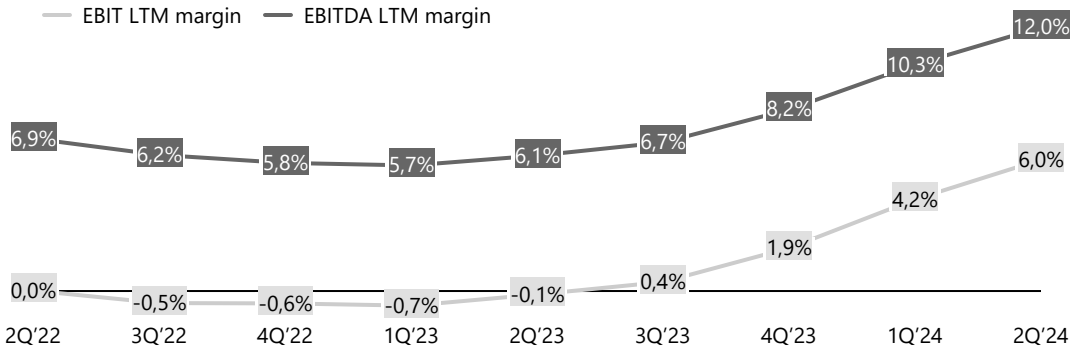
as reported in financial statements



	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>8 348</b>	<b>8 714</b>	<b>9 123</b>	<b>9 305</b>	<b>9 352</b>	<b>9 361</b>	<b>9 440</b>	<b>9 638</b>	<b>9 802</b>
<i>ecommerce share [%]</i>	53%	54%	53%	52%	53%	53%	46%	44%	42%
<b>Gross profit [PLNm]</b>	<b>4 008</b>	<b>4 160</b>	<b>4 265</b>	<b>4 301</b>	<b>4 274</b>	<b>4 285</b>	<b>4 394</b>	<b>4 598</b>	<b>4 778</b>
<i>Gross margin [%]</i>	48%	48%	47%	46%	46%	46%	47%	48%	49%
<b>SG&amp;A [PLNm]</b>	<b>4 006</b>	<b>4 207</b>	<b>4 317</b>	<b>4 363</b>	<b>4 288</b>	<b>4 247</b>	<b>4 210</b>	<b>4 197</b>	<b>4 194</b>
<i>SG&amp;A to revenue [%]</i>	48%	48%	47%	47%	46%	45%	45%	44%	43%
<b>EBIT [PLNm]</b>	<b>2</b>	<b>-47</b>	<b>-51</b>	<b>-62</b>	<b>-14</b>	<b>38</b>	<b>184</b>	<b>401</b>	<b>584</b>
<i>EBIT margin [%]</i>	0%	-1%	-1%	-1%	0%	0%	2%	4%	6%
<b>Amortization [PLNm]</b>	<b>575</b>	<b>586</b>	<b>582</b>	<b>592</b>	<b>589</b>	<b>593</b>	<b>595</b>	<b>589</b>	<b>596</b>
<b>EBITDA [PLNm]</b>	<b>577</b>	<b>538</b>	<b>531</b>	<b>530</b>	<b>575</b>	<b>632</b>	<b>778</b>	<b>990</b>	<b>1 173</b>
<i>EBITDA margin [%]</i>	7%	6%	6%	6%	6%	7%	8%	10%	12%

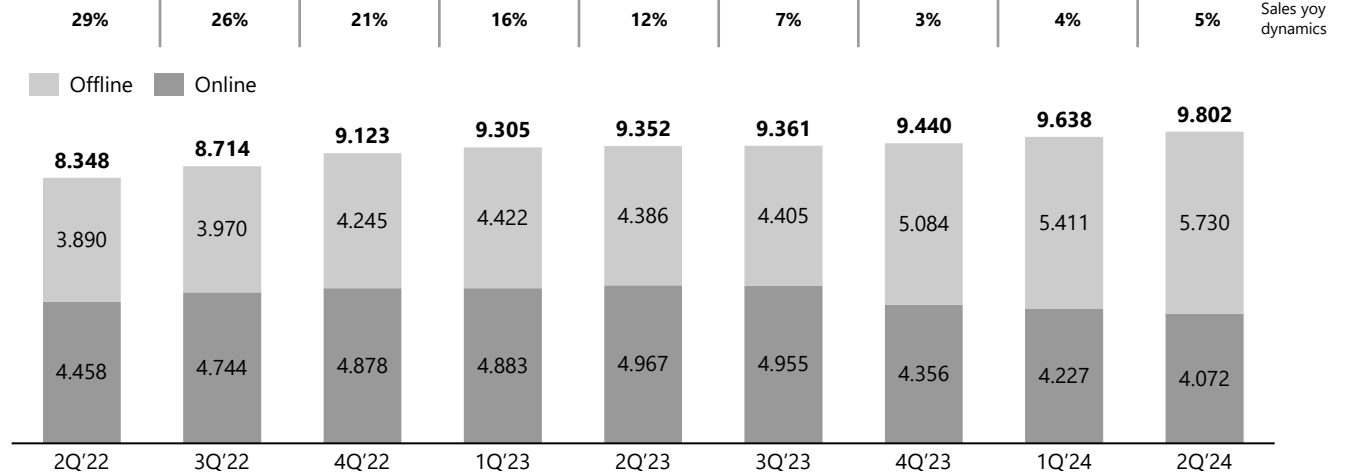
**EBIT and EBITDA margins [%]**

*as reported in financial statements*



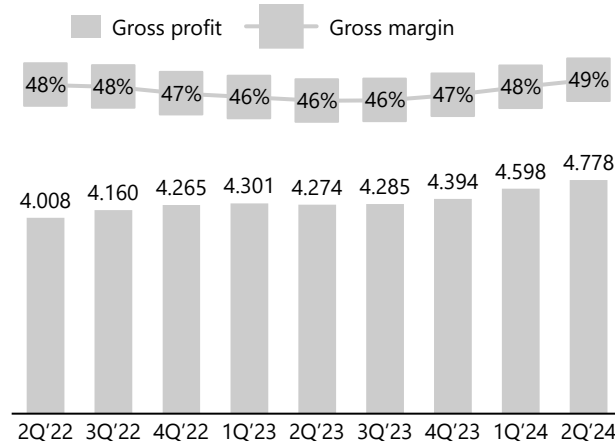
**Sales revenues LTM [PLNm]**

*as reported in financial statements*



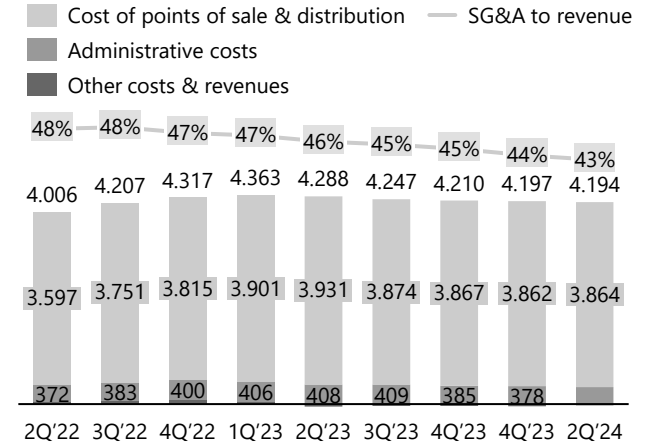
**Gross profit & margin LTM [PLNm, %]**

*as reported in financial statements*



**SG&A LTM [PLNm and as % of revenue]**

*as reported in financial statements*



**Cash flow**

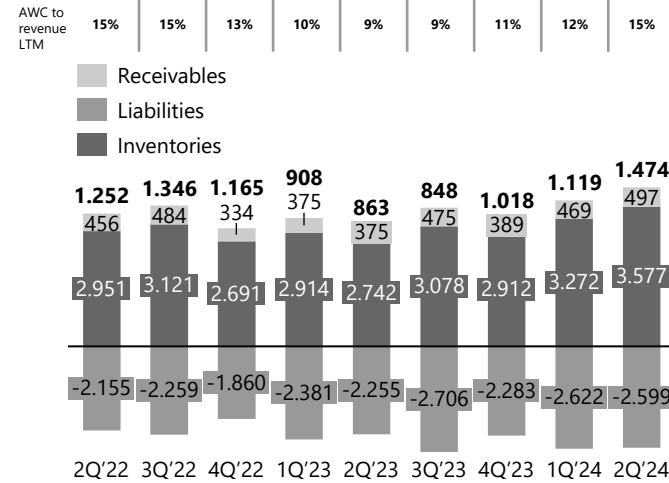
PLNm	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Operating CF</b>	<b>341</b>	<b>63</b>	<b>272</b>	<b>323</b>	<b>210</b>	<b>287</b>	<b>0</b>	<b>228</b>	<b>71</b>
EBITDA	179	173	90	89	224	229	236	300	407
NWC Δ	263	-97	135	270	38	27	-225	-91	-339
Other	-101	-13	47	-36	-52	31	-11	19	3
<b>Investing CF</b>	<b>-144</b>	<b>-97</b>	<b>-113</b>	<b>-100</b>	<b>-92</b>	<b>-46</b>	<b>-78</b>	<b>-62</b>	<b>-97</b>
Capex	-124	-102	-183	-109	-100	-55	-61	-80	-98
Other	-20	5	70	9	42	9	-17	18	1
<b>Financial CF</b>	<b>13</b>	<b>-201</b>	<b>-239</b>	<b>-225</b>	<b>-90</b>	<b>-93</b>	<b>-226</b>	<b>-38</b>	<b>-26</b>
Cash	710	482	395	394	423	570	267	396	343
Debt	2 566	2 555	2 526	2 265	2 084	2 179	2 095	2 239	2 435
<b>Net debt</b>	<b>1 856</b>	<b>2 073</b>	<b>2 131</b>	<b>1 871</b>	<b>1 661</b>	<b>1 609</b>	<b>1 829</b>	<b>1 844</b>	<b>2 091</b>
<b>Conversion cycles</b>									
<b>Inventories conversion [days]</b>	<b>228</b>	<b>229</b>	<b>216</b>	<b>213</b>	<b>206</b>	<b>205</b>	<b>211</b>	<b>217</b>	<b>233</b>
Average Inventories*	2 711	2 857	2 873	2 919	2 867	2 857	2 912	3 001	3 210
Cost of goods sold LTM	4 340	4 555	4 858	5 004	5 078	5 076	5 046	5 069	5 024
<b>Receivables conversion [days]</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>
Average receivables*	236	210	190	164	156	153	165	191	221
Revenues LTM	8 390	8 741	9 123	9 305	9 352	9 361	9 440	9 638	9 802
<b>Liabilities conversion [days]</b>	<b>124</b>	<b>127</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>131</b>	<b>139</b>	<b>143</b>	<b>149</b>
Average Liabilities*	1469	1 590	1 567	1 673	1 715	1 820	1 927	1 972	2 051
<b>Cash conversion [days]</b>	<b>115</b>	<b>110</b>	<b>106</b>	<b>97</b>	<b>89</b>	<b>81</b>	<b>78</b>	<b>82</b>	<b>92</b>

\*average for LTM

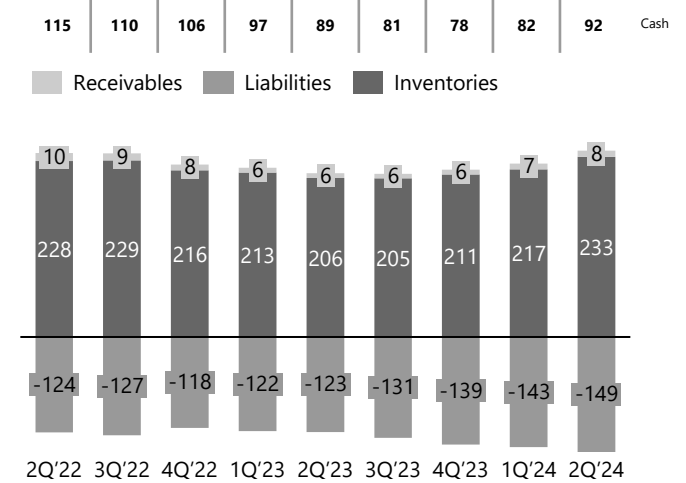
\*\*corrections and one-offs deducted, data for end of period

**Adjusted\*\* working capital [PLNm]**

as reported in financial statements

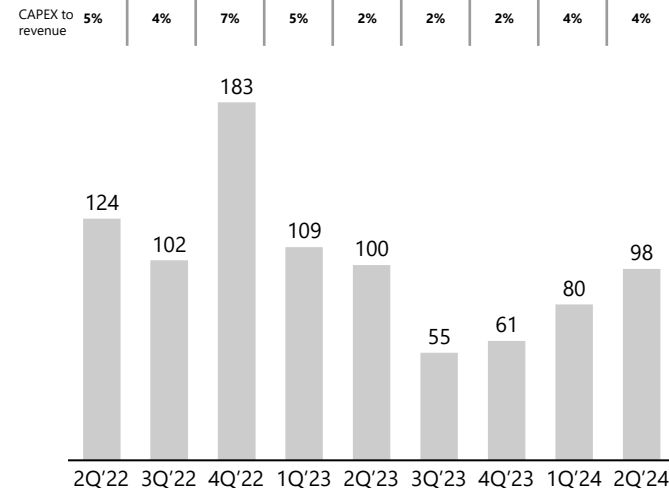


**Working capital [days]**



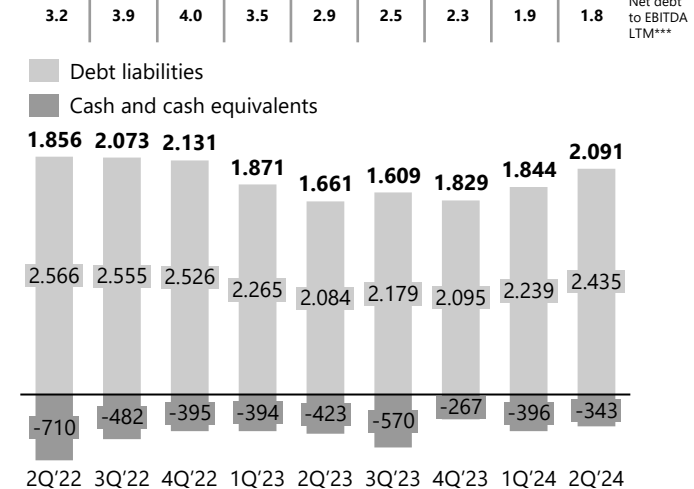
**CAPEX [PLNm]**

as reported in financial statements



**Net debt [PLNm]**

as reported in financial statements



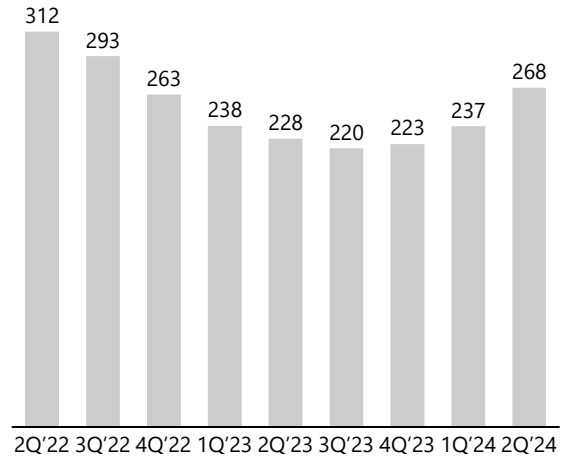
\*\*\* net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9



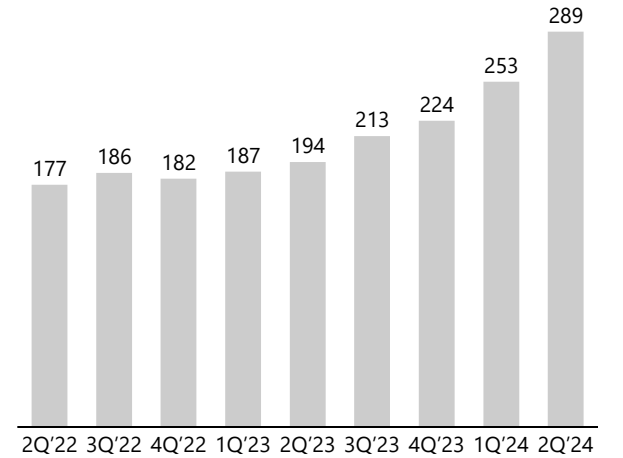
**Inventory management**

		2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
CCC	Inventories	1 454	1 264	1 045	1 050	1 103	1 072	1 182	1 308	1 702
	as % of revenue LTM	38%	33%	26%	25%	27%	27%	30%	32%	41%
HalfPrice	Inventories	220	357	328	398	425	635	659	748	783
	as % of revenue LTM	44%	53%	39%	41%	38%	50%	46%	49%	49%
eobuwie	Inventories	979	1 083	962	1 083	891	1 001	811	945	822
	as % of revenue LTM	32%	35%	31%	36%	30%	34%	29%	33%	29%
Modivo	Inventories	273	388	336	363	304	350	240	251	248
	as % of revenue LTM	39%	48%	38%	37%	29%	32%	22%	23%	24%

**CCC\* inventories conversion [days]**

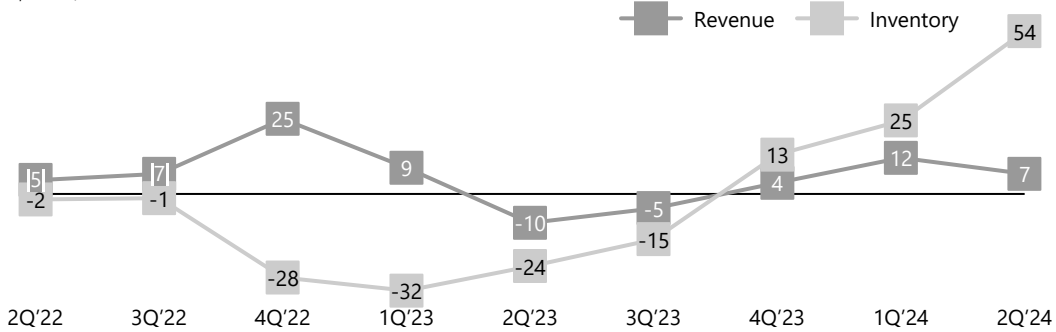


**HalfPrice inventories conversion [days]**

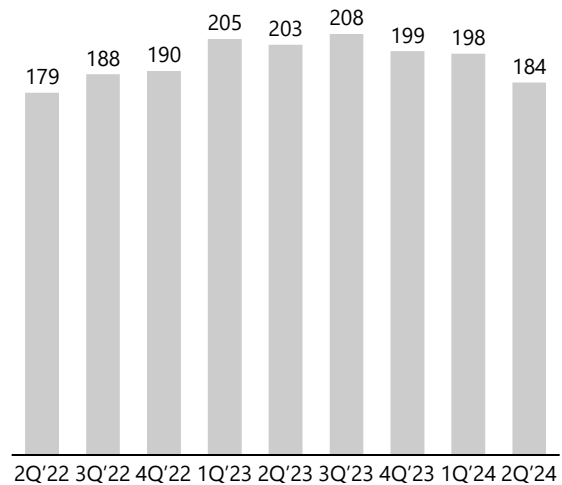


**CCC segment\* inventories and revenue yoy dynamics [%]**

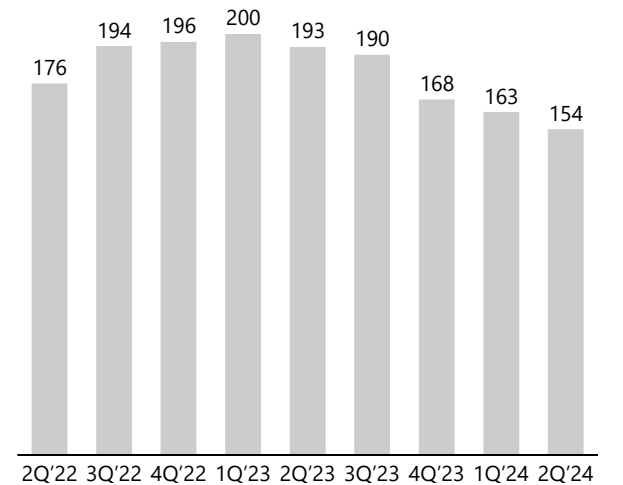
as reported in financial statements



**eobuwie inventories conversion [days]**

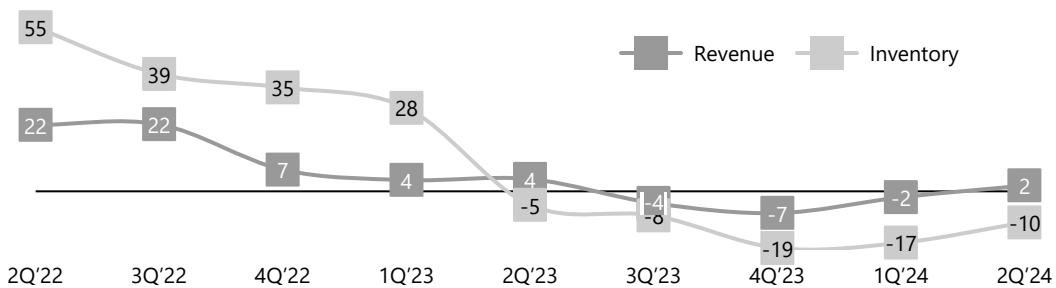


**Modivo conversion conversion [days]**



**Modivo Group (Modivo & eobuwie) inventories and revenue yoy dynamics**

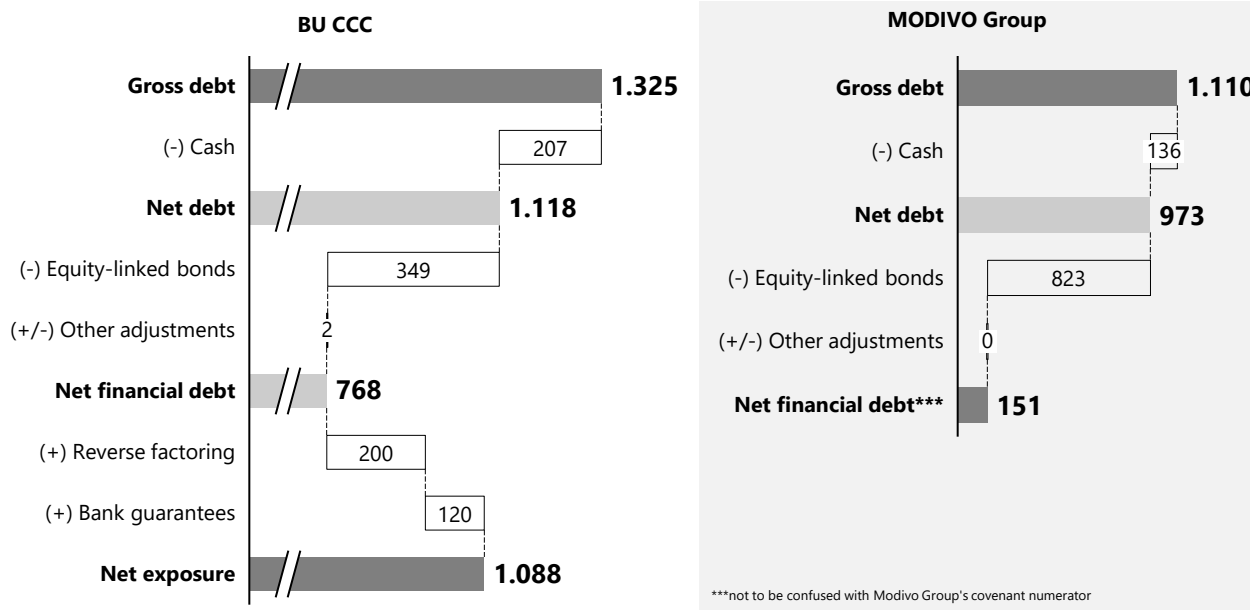
as reported in financial statements



\*includes wholesale, Russia operations excluded

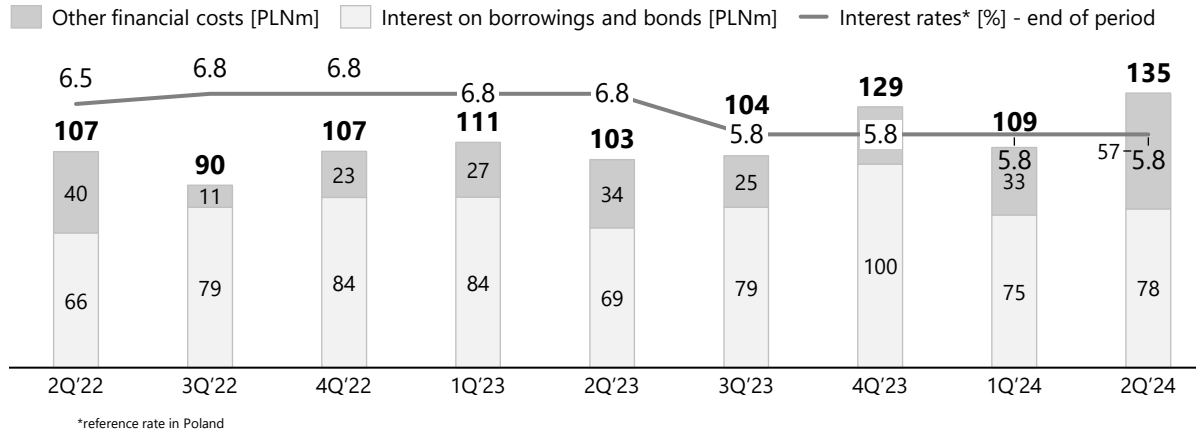
## Funding sources

### Debt split – Business Unit CCC and MODIVO Group (31.07.2024)



### Financing costs

as reported in financial statements



### Debt facilities – CCC Group (31.07.2024)

	Limit [PLNm]	Use [PLNm]	Due date	Interest [%]	
BU CCC	Long-term financing (tranche A)	450,0	450,0	04.2029	Not disclosed
	Short-term financing (tranche B)	1 200,0	628,0	07.2026	Not disclosed
	CCC S.A. CTA (with BGK guarantee)	39,8	20,8	12.2024	Not disclosed
	Bonds	168,8	168,8	06.2026	WIBOR 6M + 4,5%
Modivo Group	PFR bonds	360,0	360,0	09.2028	Not disclosed
	Other financing	34,8	27,3	various	Not disclosed
	Modivo credit agreements	353,0	286,9	various	Not disclosed
	Softbank bonds	822,9	822,9	04.2026	10,99**
	Guarantees	87,0	87,0	various	Not disclosed
	Reverse factoring	320,0	274,5	annually	Not disclosed

\*\*interest of 10,99% is effective from 37th month on. It replaces the earlier interest of 6,99%.

### Covenants (requirements as at 31.07.2024)

	CCC Group (excluding MODIVO Group)	MODIVO Group
31.10 2024	<b>Net Exposure/EBITDA</b> Max 3.0	RINGFENCING  (Gross Debt + reverse factoring – cash) / EBITDA max. 3.5
31.01 2025	<b>DSCR<sup>1</sup> with cash</b> min. 1.2	
31.10 2024	<b>Net Financial Exposure</b> Max 3.5	
31.01 2025	<b>DSCR<sup>2</sup></b> Min 1.5	
31.01 2025	<b>Payments Coverage</b> Min 1.2	
31.01 2025	<b>Cash Coverage</b> Min 160m PLN	
31.01 2025	<b>Capex</b> Max 275m PLN (if net financial exposure ratio >=2.0) Max 400m PLN (if net financial exposure ratio <2.0)	

### Covenants glossary

**Net financial debt** is an interest-bearing indebtedness. Leasing liabilities (IFRS16) are excluded from calculation.

**EBITDA** taken into consideration is pre-IFRS16.

**Net exposure** includes net debt ie. interest bearing liabilities plus reverse factoring and bank guarantees, excluding PFR bonds.

**DSCR<sup>1</sup>** is calculated as net operating income (EBITDA-CAPEX+fitout-other adjustments) divided by debt service.

**DSCR<sup>2</sup>** - calculated as Consolidated EBITDA - Tax Paid/ Consolidated Debt Service

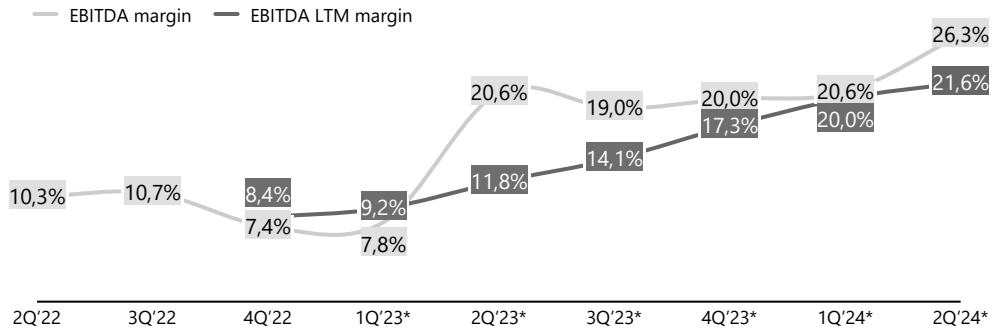
**Net Financial Exposure Ratio** is calculated as Net Financial Exposure to Consolidated EBITDA.

**Payments Coverage Ratio** calculated as EBITDA less taxes paid, changes in WC and CAPEX plus consolidated cash, and less net changes in the revolving credit facility LTM, divided by the consolidated debt service amount.

Covenants' calculation methodology is defined in the credit facility agreement with the bank consortium and includes multiple adjustments when compared to data reported in the financial statements.

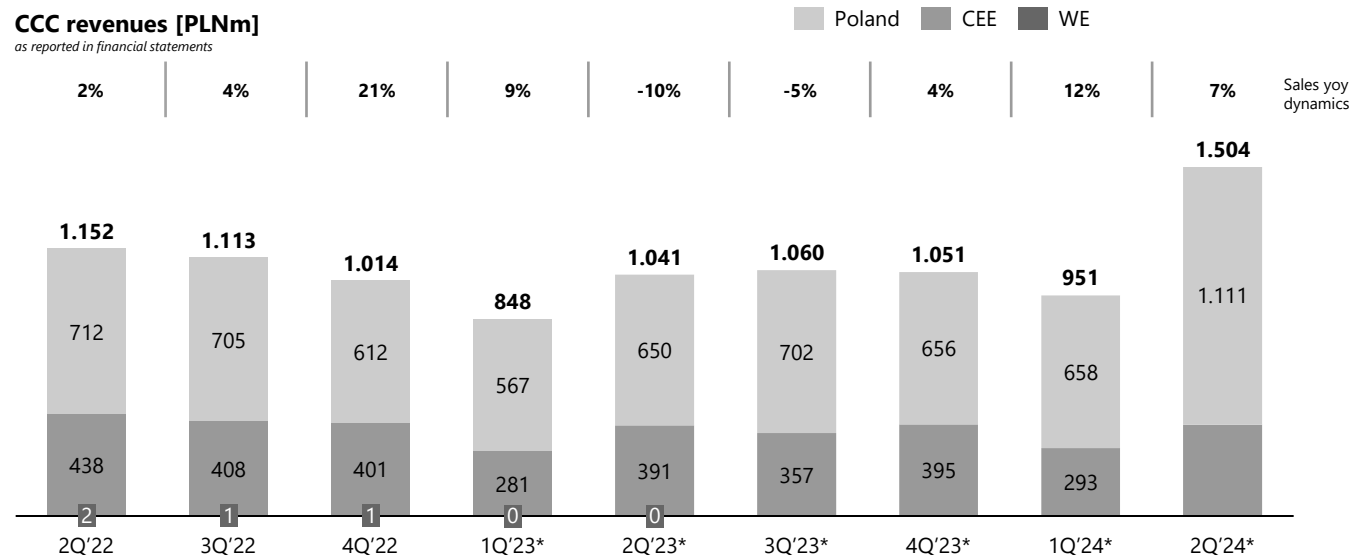
	2Q'22	3Q'22	4Q'22	1Q'23*	2Q'23*	3Q'23*	4Q'23*	1Q'24*	2Q'24*
<b>Revenues [PLNm]</b>	<b>1 152</b>	<b>1 113</b>	<b>1 014</b>	<b>848</b>	<b>1 041</b>	<b>1 060</b>	<b>1 051</b>	<b>951</b>	<b>1 111</b>
Poland [%]	62%	63%	60%	67%	62%	66%	62%	69%	65%
CEE [%]	38%	37%	40%	33%	38%	34%	38%	31%	35%
WE [%]	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Gross profit [PLNm]</b>	<b>625</b>	<b>608</b>	<b>493</b>	<b>447</b>	<b>570</b>	<b>616</b>	<b>584</b>	<b>575</b>	<b>661</b>
Gross margin [%]	54%	54%	49%	53%	55%	58%	56%	60%	60%
<b>EBIT [PLNm]</b>	<b>10</b>	<b>11</b>	<b>-22</b>	<b>-42</b>	<b>115</b>	<b>107</b>	<b>135</b>	<b>108</b>	<b>207</b>
EBIT margin [%]	1%	1%	-2%	-5%	11%	10%	13%	11%	19%
<b>Amortization [PLNm]</b>	<b>93</b>	<b>108</b>	<b>97</b>	<b>108</b>	<b>99</b>	<b>95</b>	<b>75</b>	<b>88</b>	<b>85</b>

**EBITDA margins [%]**  
as reported in financial statements

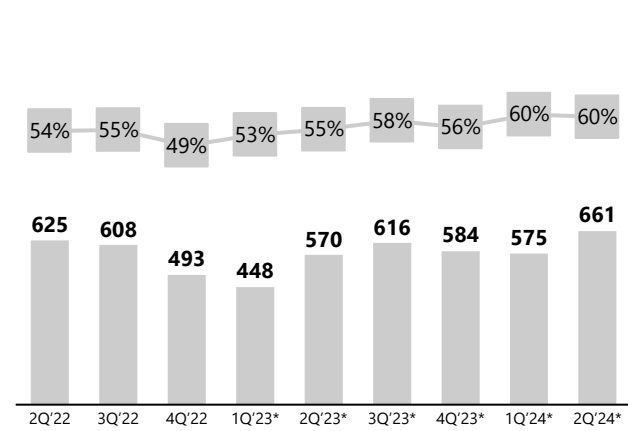


\*includes wholesale operations

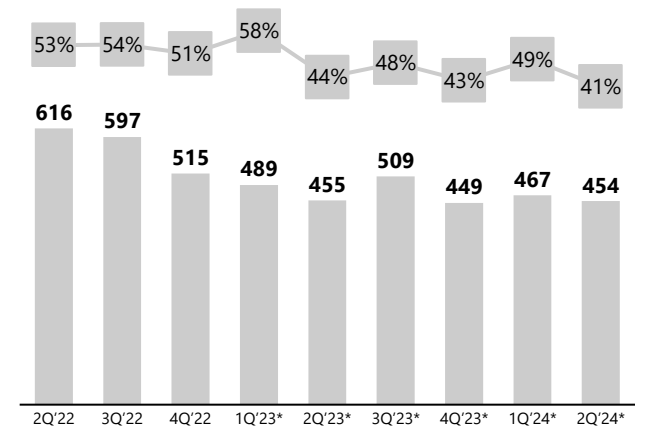
**CCC revenues [PLNm]**  
as reported in financial statements



**CCC gross profit & margin [PLNm, %]**  
as reported in financial statements

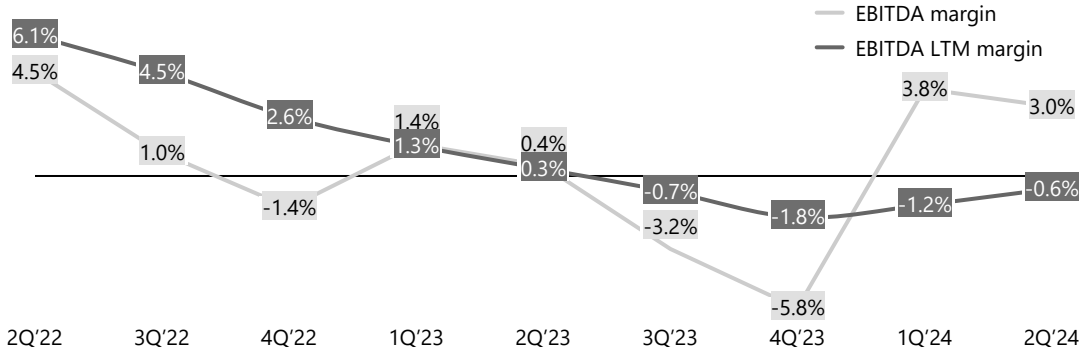


**CCC SG&A [PLNm and as % of revenue]**  
as reported in financial statements



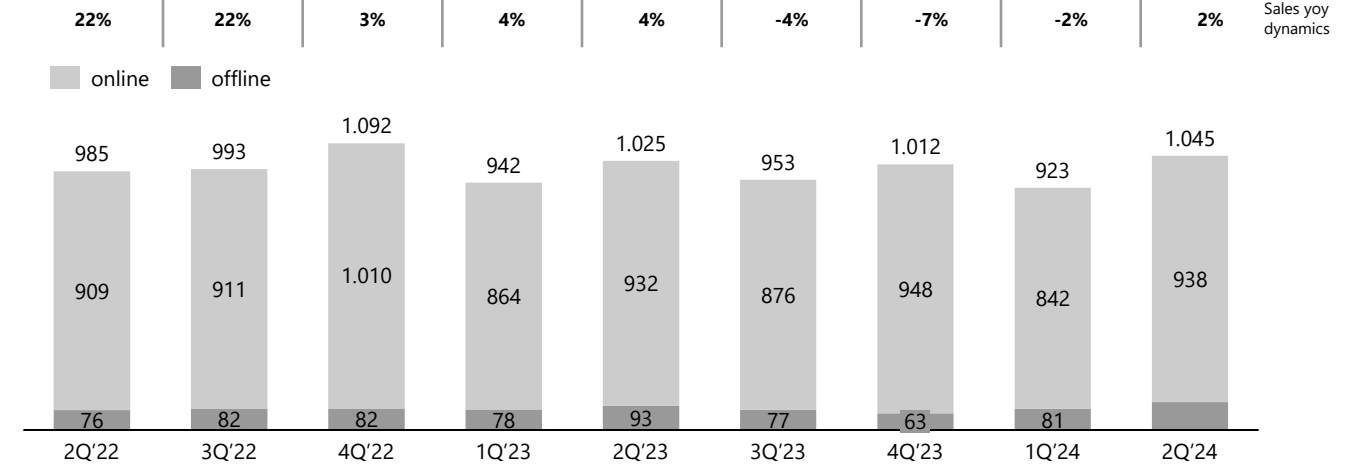
	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>985</b>	<b>993</b>	<b>1092</b>	<b>942</b>	<b>1025</b>	<b>953</b>	<b>1012</b>	<b>923</b>	<b>1 045</b>
retail share [%]	8%	8%	8%	8%	9%	8%	6%	9%	10%
<b>Gross profit [PLNm]</b>	<b>419</b>	<b>405</b>	<b>426</b>	<b>400</b>	<b>391</b>	<b>363</b>	<b>350</b>	<b>389</b>	<b>399</b>
Gross margin [%]	43%	41%	39%	42%	38%	38%	35%	42%	38%
<b>SG&amp;A [PLNm]</b>	<b>392</b>	<b>413</b>	<b>462</b>	<b>409</b>	<b>410</b>	<b>410</b>	<b>435</b>	<b>380</b>	<b>395</b>
SG&A to revenue [%]	40%	42%	42%	43%	40%	44%	43%	41%	38%
<b>EBIT [PLNm]</b>	<b>27</b>	<b>-8</b>	<b>-36</b>	<b>-9</b>	<b>-19</b>	<b>-58</b>	<b>-85</b>	<b>9</b>	<b>4</b>
EBIT margin [%]	3%	-1%	-3%	-1%	-2%	-6%	-8%	1%	0%
<b>Amortization [PLNm]</b>	<b>18</b>	<b>18</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>27</b>	<b>26</b>	<b>28</b>
<b>EBITDA [PLNm]</b>	<b>45</b>	<b>10</b>	<b>-15</b>	<b>13</b>	<b>5</b>	<b>-30</b>	<b>-58</b>	<b>35</b>	<b>32</b>
EBITDA margin [%]	5%	1%	-1%	1%	0%	-3%	-6%	4%	3%

**EBITDA margins [%]**  
*as reported in financial statements*



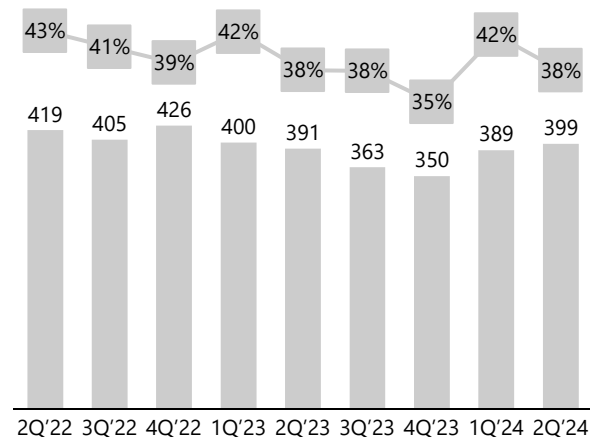
**Sales revenues [PLNm]**

*as reported in financial statements*



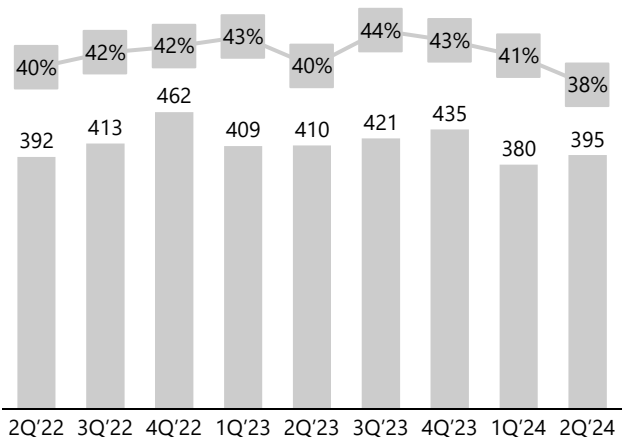
**Gross profit & margin [PLNm, %]**

*as reported in financial statements*

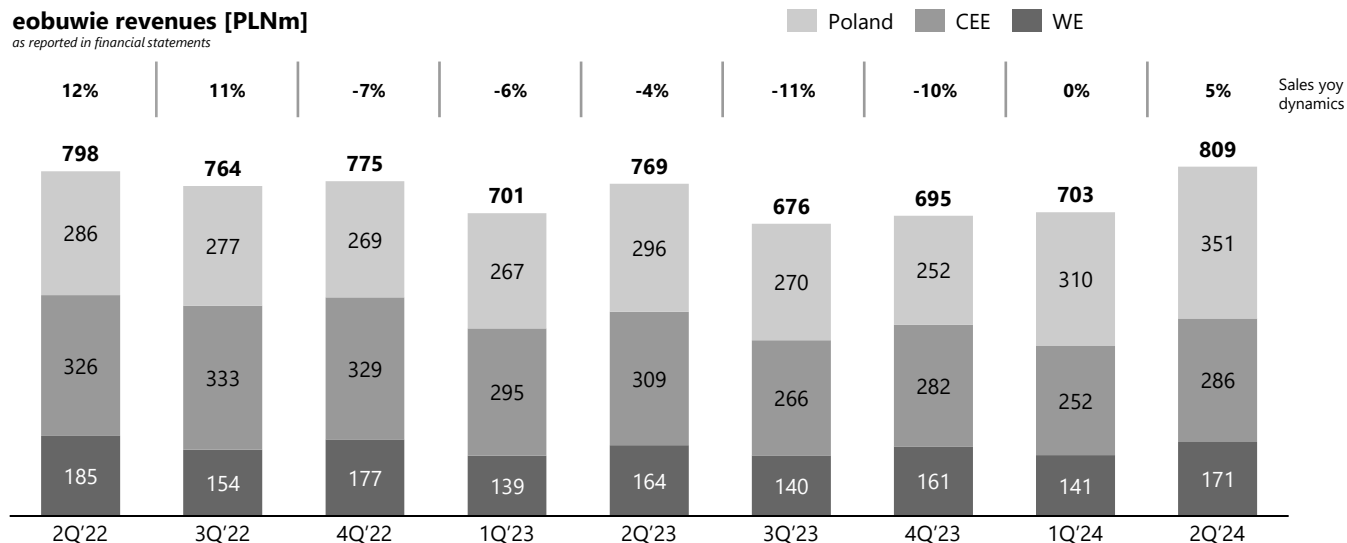
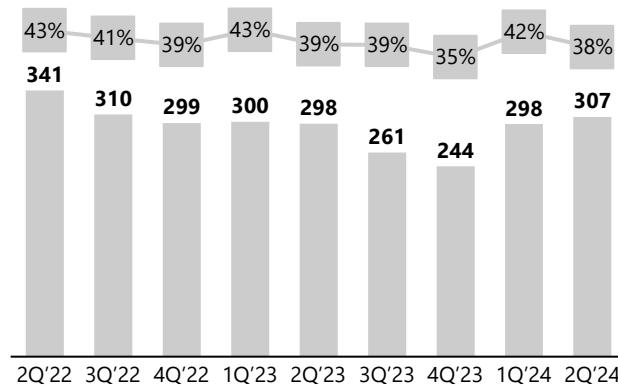
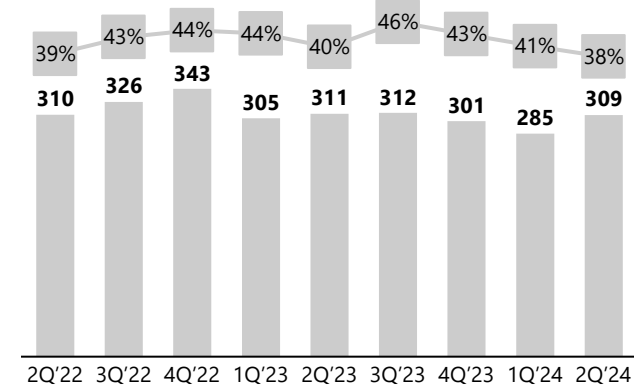
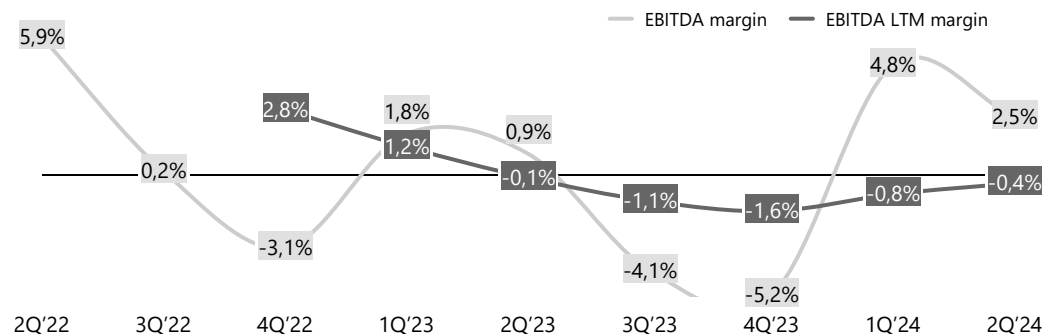


**SG&A [PLNm and as % of revenue]**

*as reported in financial statements*

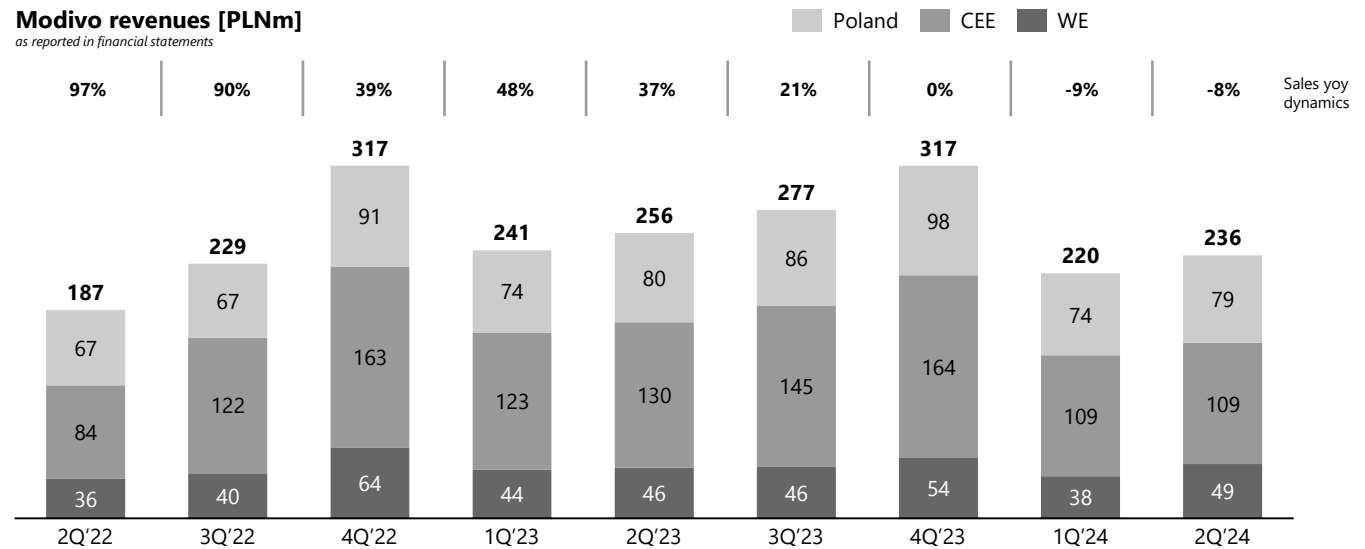


	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>798</b>	<b>764</b>	<b>775</b>	<b>701</b>	<b>769</b>	<b>676</b>	<b>695</b>	<b>703</b>	<b>809</b>
Poland [%]	36%	36%	35%	38%	38%	40%	36%	44%	43%
CEE [%]	41%	44%	42%	42%	40%	39%	41%	36%	35%
WE [%]	23%	20%	23%	20%	21%	21%	23%	20%	21%
<b>Gross profit [PLNm]</b>	<b>341</b>	<b>310</b>	<b>299</b>	<b>300</b>	<b>298</b>	<b>261</b>	<b>244</b>	<b>298</b>	<b>307</b>
Gross margin [%]	43%	41%	38%	43%	39%	39%	35%	42%	38%
<b>EBIT [PLNm]</b>	<b>31</b>	<b>-16</b>	<b>-44</b>	<b>-5</b>	<b>-13</b>	<b>-51</b>	<b>-57</b>	<b>12</b>	<b>-3</b>
EBIT margin [%]	4%	-2%	-6%	-1%	-2%	-8%	-8%	2%	0%
<b>Amortization [PLNm]</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>23</b>

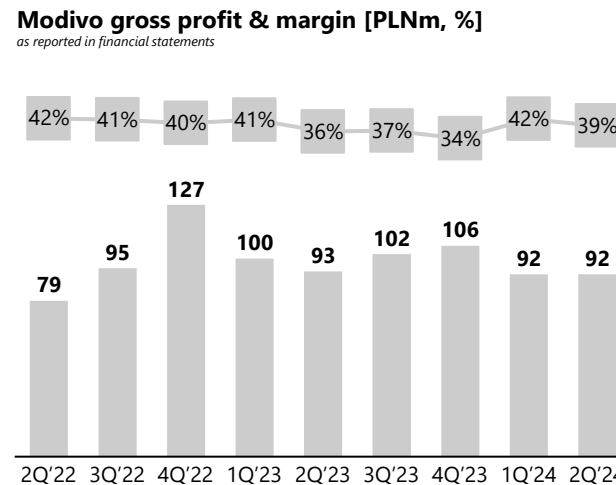
**eobuwie revenues [PLNm]**
*as reported in financial statements*

**eobuwie gross profit & margin [PLNm, %]**
*as reported in financial statements*

**eobuwie SG&A [PLNm and as % of revenue]**
*as reported in financial statements*

**EBITDA margins [%]**
*as reported in financial statements*


	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>187</b>	<b>229</b>	<b>317</b>	<b>241</b>	<b>256</b>	<b>277</b>	<b>317</b>	<b>220</b>	<b>236</b>
Poland [%]	36%	29%	29%	31%	31%	31%	31%	33%	33%
CEE [%]	45%	53%	51%	51%	51%	52%	52%	49%	46%
WE [%]	19%	18%	20%	18%	18%	17%	17%	17%	21%
<b>Gross profit [PLNm]</b>	<b>79</b>	<b>95</b>	<b>127</b>	<b>100</b>	<b>93</b>	<b>102</b>	<b>106</b>	<b>92</b>	<b>92</b>
Gross margin [%]	42%	41%	40%	41%	36%	37%	34%	42%	39%
<b>EBIT [PLNm]</b>	<b>-4</b>	<b>6</b>	<b>9</b>	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-27</b>	<b>-3</b>	<b>6</b>
EBIT margin [%]	-2%	3%	3%	-2%	-2%	-3%	-9%	-1%	3%
<b>Amortization [PLNm]</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

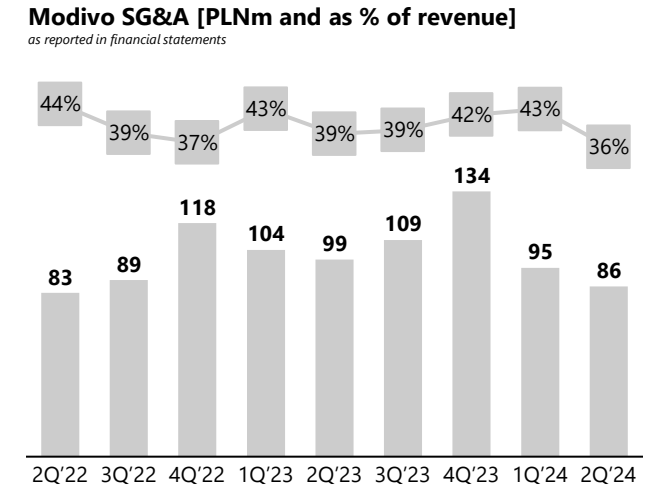
**Modivo revenues [PLNm]**  
as reported in financial statements



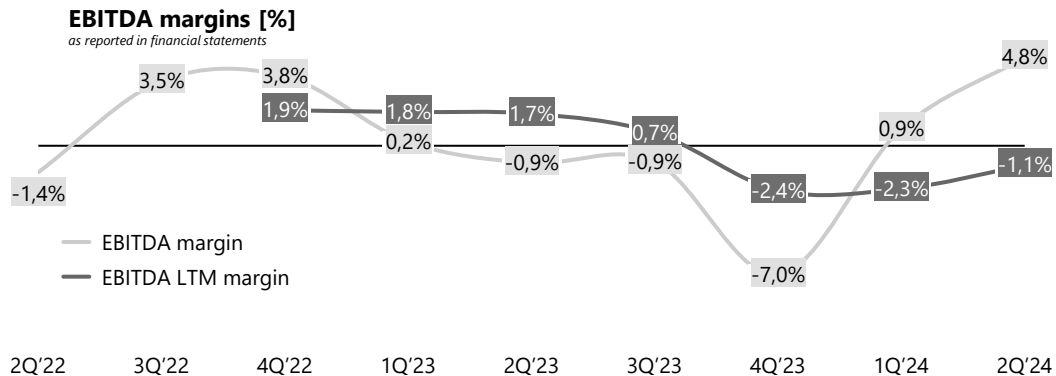
**Modivo gross profit & margin [PLNm, %]**  
as reported in financial statements



**Modivo SG&A [PLNm and as % of revenue]**  
as reported in financial statements



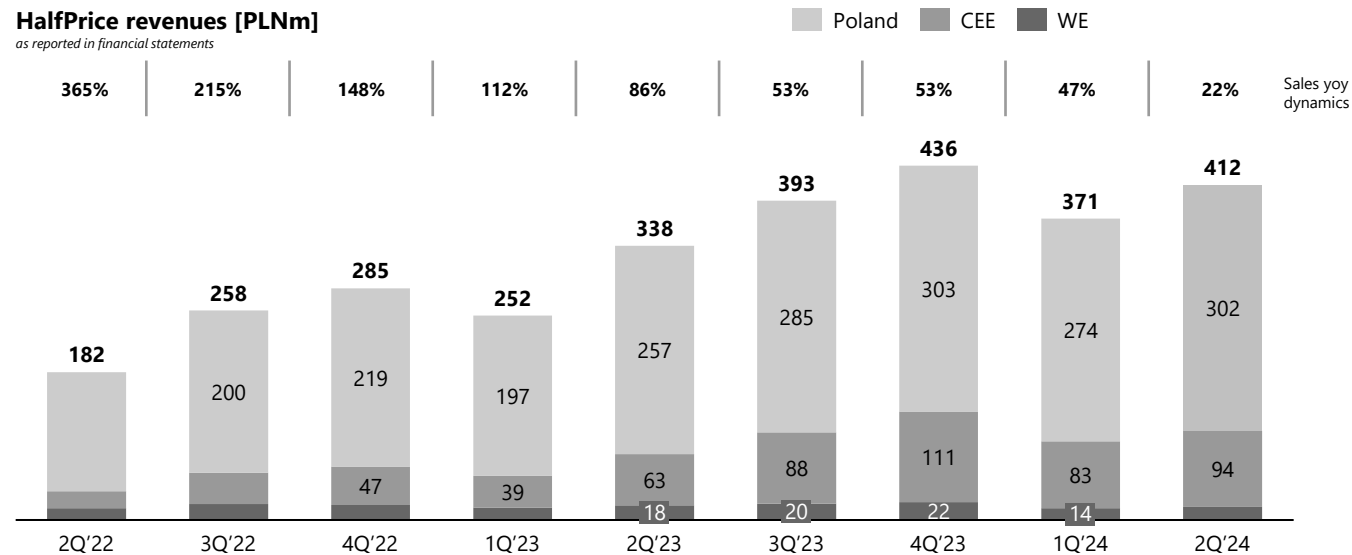
**EBITDA margins [%]**  
as reported in financial statements



	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>182</b>	<b>258</b>	<b>285</b>	<b>252</b>	<b>338</b>	<b>393</b>	<b>436</b>	<b>371</b>	<b>412</b>
Poland [%]	81%	77%	77%	78%	76%	73%	69%	74%	73%
CEE [%]	11%	15%	17%	15%	19%	22%	26%	22%	23%
WE [%]	8%	8%	7%	6%	5%	5%	5%	4%	4%
<b>Gross profit [PLNm]</b>	<b>83</b>	<b>130</b>	<b>124</b>	<b>100</b>	<b>128</b>	<b>182</b>	<b>213</b>	<b>188</b>	<b>210</b>
Gross margin [%]	45%	50%	43%	40%	38%	46%	49%	51%	51%
<b>EBIT [PLNm]</b>	<b>-9</b>	<b>19</b>	<b>8</b>	<b>-17</b>	<b>-18</b>	<b>25</b>	<b>43</b>	<b>33</b>	<b>52</b>
EBIT margin [%]	-5%	7%	3%	-7%	-5%	6%	10%	9%	12%
<b>Amortization [PLNm]</b>	<b>22</b>	<b>20</b>	<b>25</b>	<b>25</b>	<b>22</b>	<b>31</b>	<b>40</b>	<b>36</b>	<b>32</b>

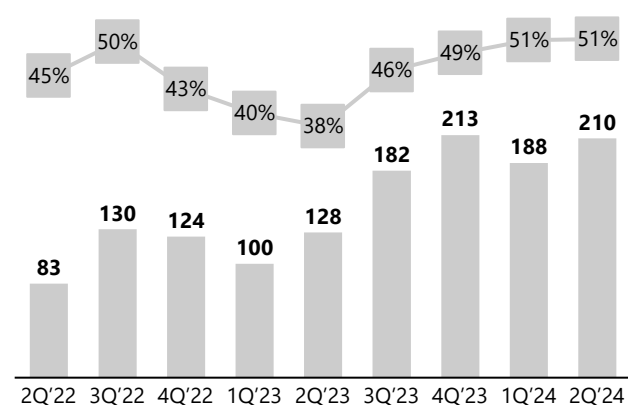
**HalfPrice revenues [PLNm]**

as reported in financial statements



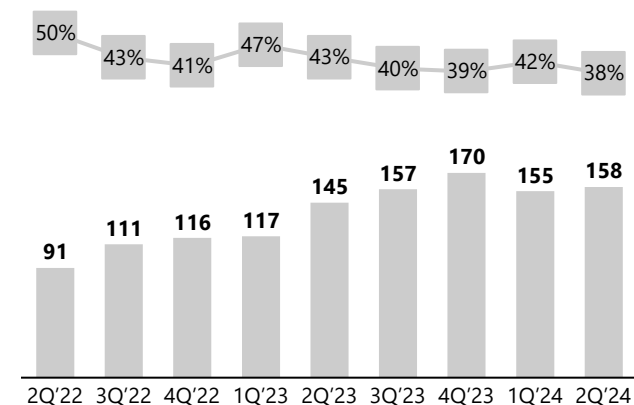
**HalfPrice gross profit & margin [PLNm, %]**

as reported in financial statements



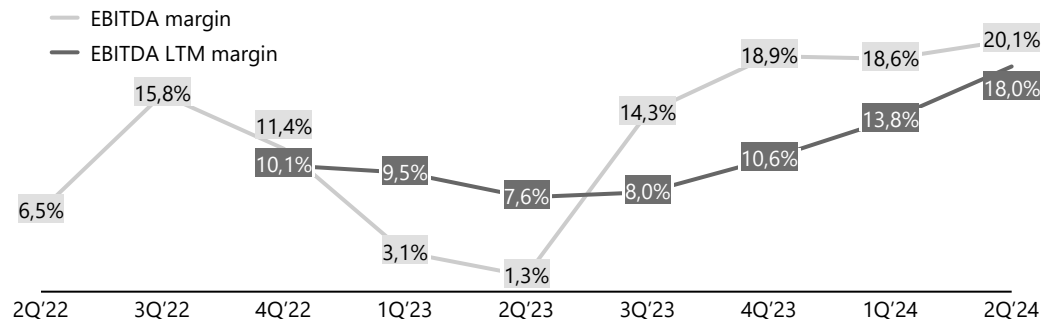
**HalfPrice SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

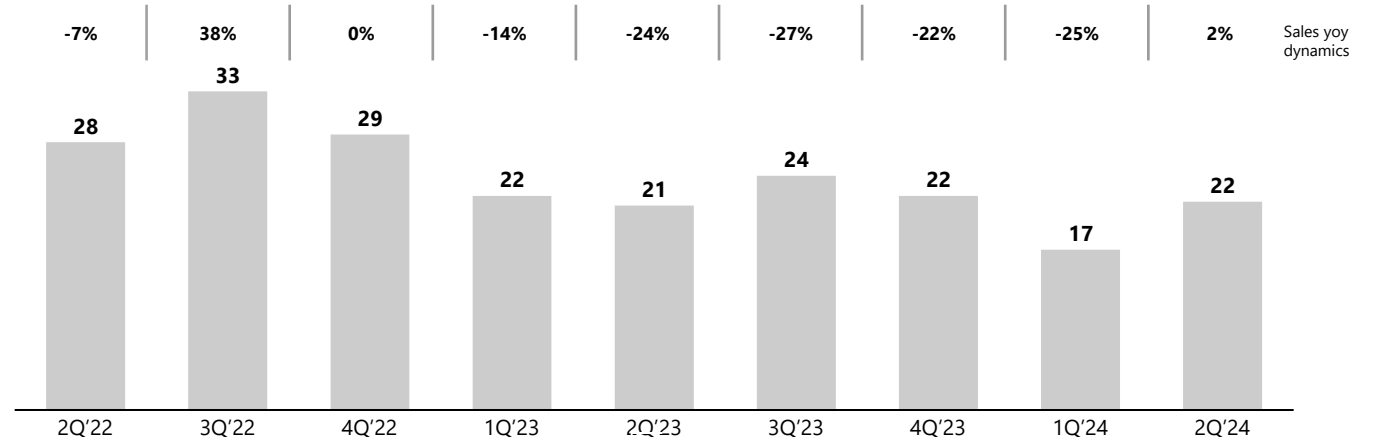
as reported in financial statements



	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
<b>Revenues [PLNm]</b>	<b>28</b>	<b>33</b>	<b>29</b>	<b>22</b>	<b>21</b>	<b>24</b>	<b>22</b>	<b>17</b>	<b>22</b>
<b>Gross profit [PLNm]</b>	<b>15</b>	<b>15</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>13</b>
Gross margin [%]	55%	46%	36%	50%	60%	54%	54%	61%	59%
<b>EBIT [PLNm]</b>	<b>3</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
EBIT margin [%]	11%	15%	-4%	5%	2%	8%	11%	-1%	-1%
<b>Amortization [PLNm]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

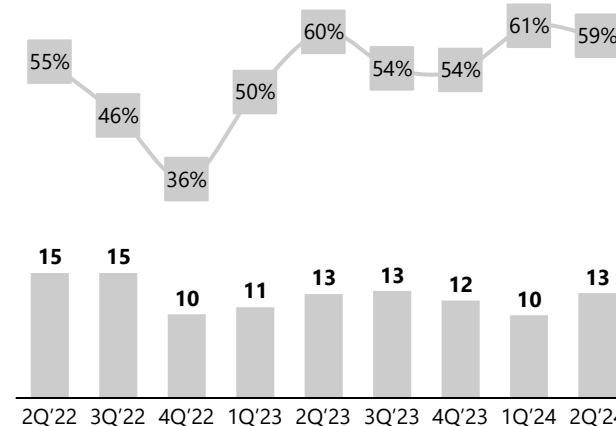
**DeeZee revenues [PLNm]**

as reported in financial statements



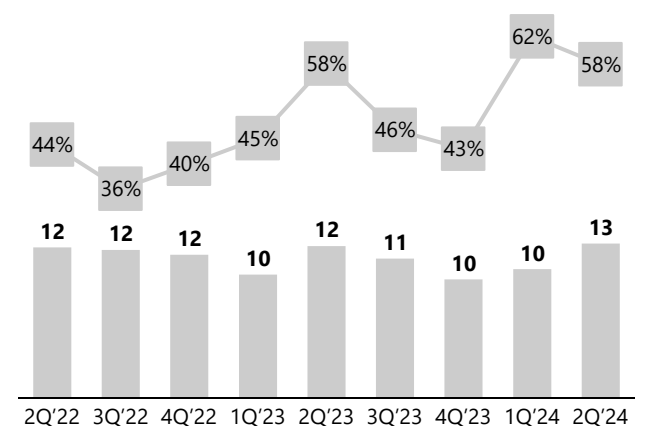
**DeeZee gross profit & margin [PLNm, %]**

as reported in financial statements



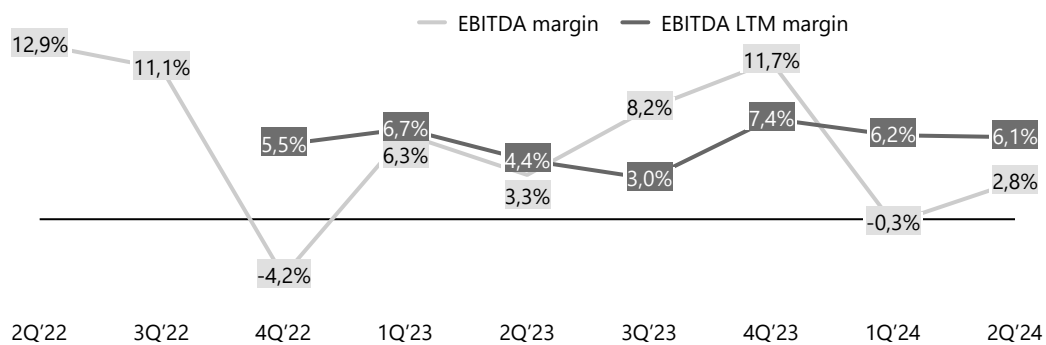
**DeeZee SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

as reported in financial statements





# Sales space & Store count



CCC TOP KPI (GO.25)

	3Q'21 LTM	2025
Floorspace [sqm]	620k	540k
Sales/sqm/year [PLN]	5.500 (omnichannel)	10.000 (omnichannel)
Key theme	Downsizing and digitalization	

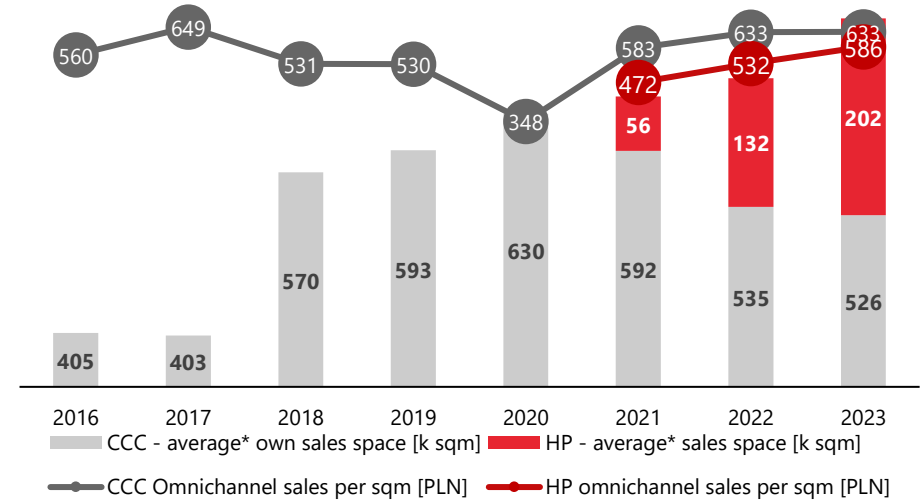
HalfPrice TOP KPI (GO.25)

	3Q'21 LTM	2025
Floorspace [sqm]	40k	400k
# of shops	33	250
Sales/sqm/year [PLN]	-	10.000 (offline)
Key theme	expansion of the offer (3x increase); ongoing, natural „maturing“ of stores	

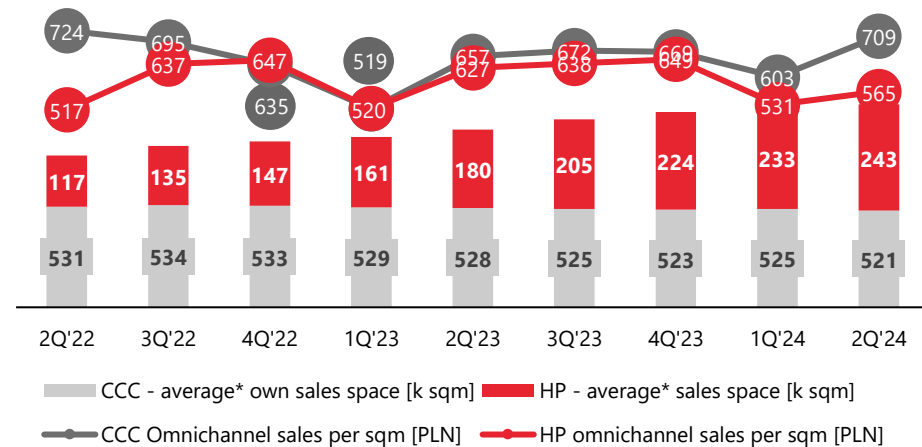
Annually	2016	2017	2018	2019	2020	2021	2022	2023	
CCC – shops*** (end of period)	862	925	919	985	984	892	850	804	
Average* shop size [sqm]	522	558	669	742	679	665	654	651	
eobuwie - shops (end of period)	-	-	9	19	25	28	38	52	
Average* shop size [sqm]	-	-	909	624	675	713	712	702	
<b>Total sales space [k sqm] (end of period)</b>	<b>459</b>	<b>536</b>	<b>668</b>	<b>760</b>	<b>685</b>	<b>689</b>	<b>722</b>	<b>781</b>	
Quarterly	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
CCC – shops***	850	856	850	850	837	807	804	807	800
Average* shop size [sqm]	648	648	650	647	647	663	651	657	654
eobuwie – shops	33	34	38	42	48	50	52	52	52
Average* shop size [sqm]	674	685	680	696	678	702	702	658	658
HalfPrice - shops	76	84	91	101	108	121	123	129	132
Average* shop size [sqm]	1543	1605	1614	1596	1662	1696	1843	1806	1843
<b>Total sales space [k sqm] (end of period)</b>	<b>709</b>	<b>725</b>	<b>722</b>	<b>737</b>	<b>752</b>	<b>794</b>	<b>781</b>	<b>792</b>	<b>800</b>

\*\*\* includes both own shops and franchise

Sales space & sales per sqm\*\* – annually



Sales space & sales per sqm\*\* - quarterly



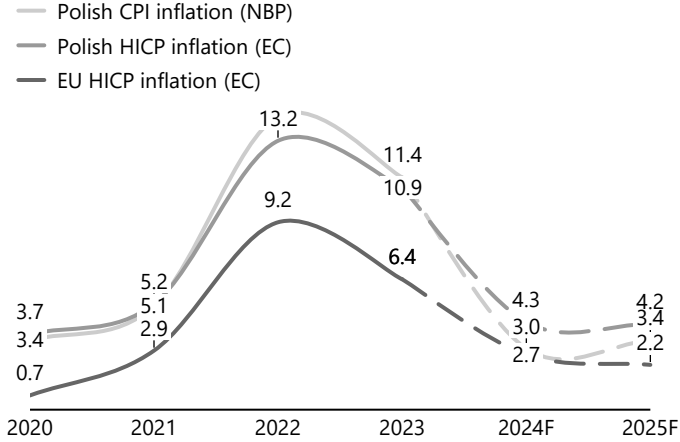
\* average for the period, \*\* CCC sales for the period exclude wholesale revenues; sales space includes CCC own stores without franchise sales space

# Market outlook



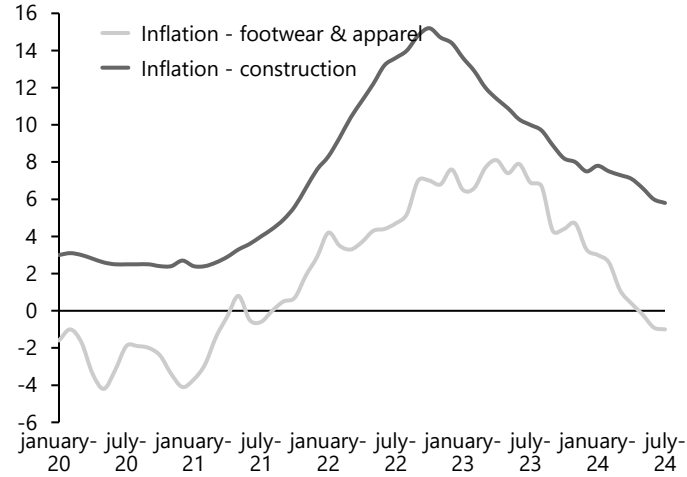
**Inflation [%]**

Source: NBP, EC



**Construction & fashion inflation in Poland [%]**

Source: GUS

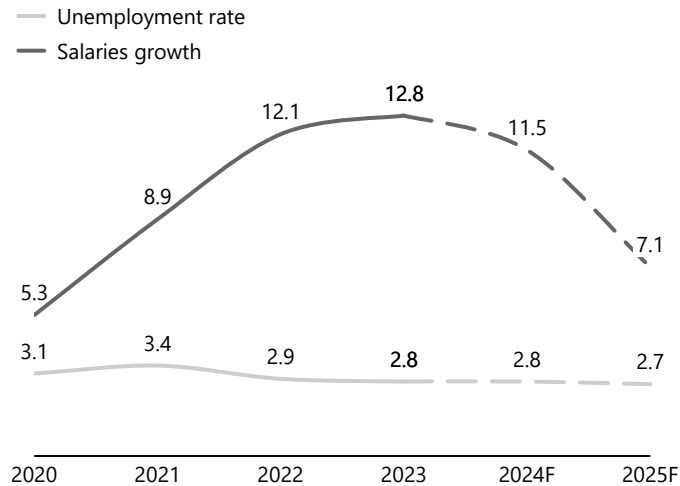


[%]	2020	2021	2022	2023	2024F	2025F
Inflation CPI – Poland	3.4	5.1	14.4	11.4	3.0	3.4
Inflation HICP - Poland	3.7	5.2	13.2	10.9	4,3	4.2
Inflation HICP – EU	0.3	2.9	9.2	6.4	2.7	2.2
Fashion inflation	-2.6	-0.2	5.1	6.2	-	-
Construction inflation	2.7	4.2	12.6	10.3	-	-
Retail sales dynamics	-2.7	7.6	7.2	-3.2	-	-
Textiles, apparel, footwear sales dynamics	-12.3	32.0	33.5	-15.3	-	-
Unemployment rate	3.1	3.4	2.9	2.8	2.8	2.7
Salaries growth rate	5.3	8.9	12.1	12.8	11.5	7.1

Source: NBP, GUS, EC

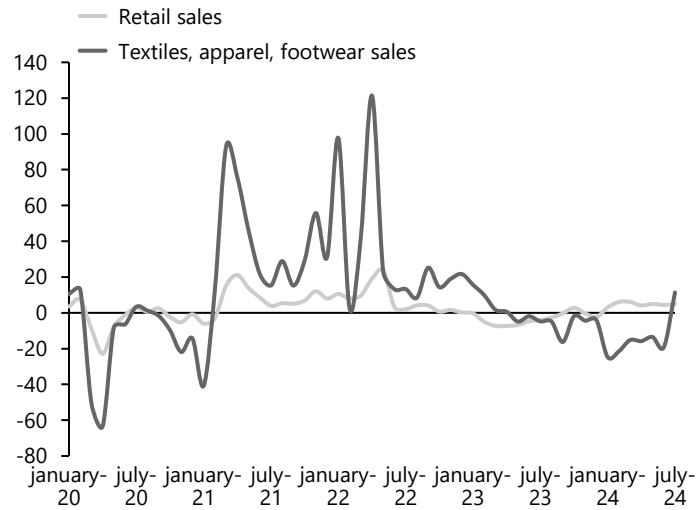
**Salaries & unemployment [%]**

Source: NBP



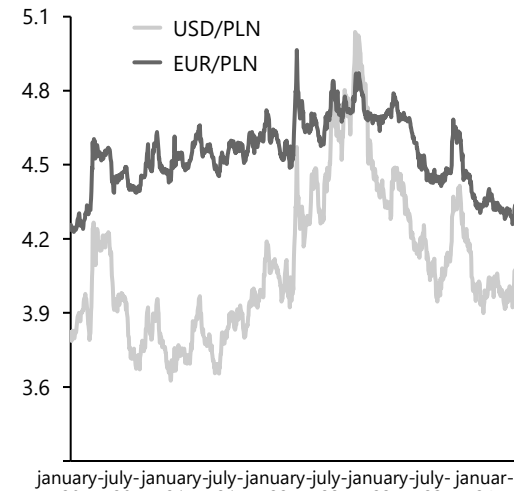
**Sales dynamics yoy [%]**

Source: GUS



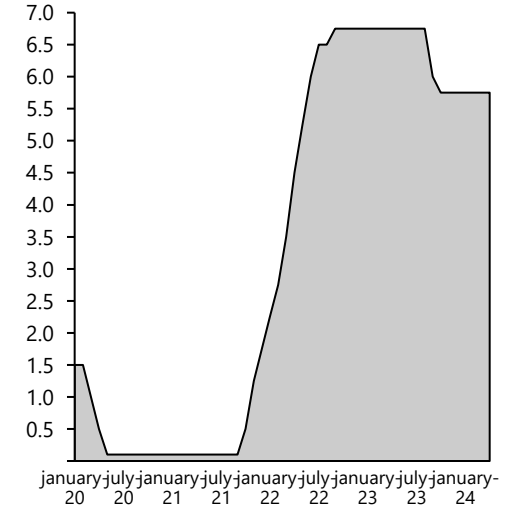
**USD/PLN & EUR/PLN rates [PLN]**

Source: NBP



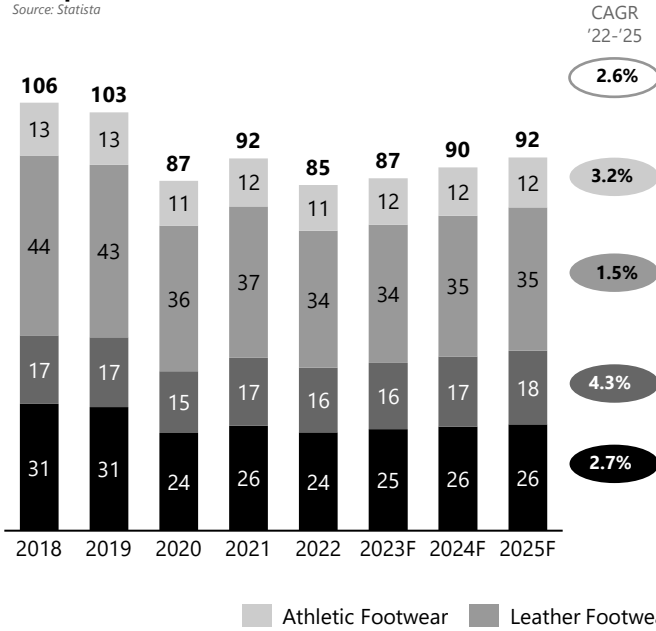
**Interest rates – reference rate in Poland**

Source: NBP



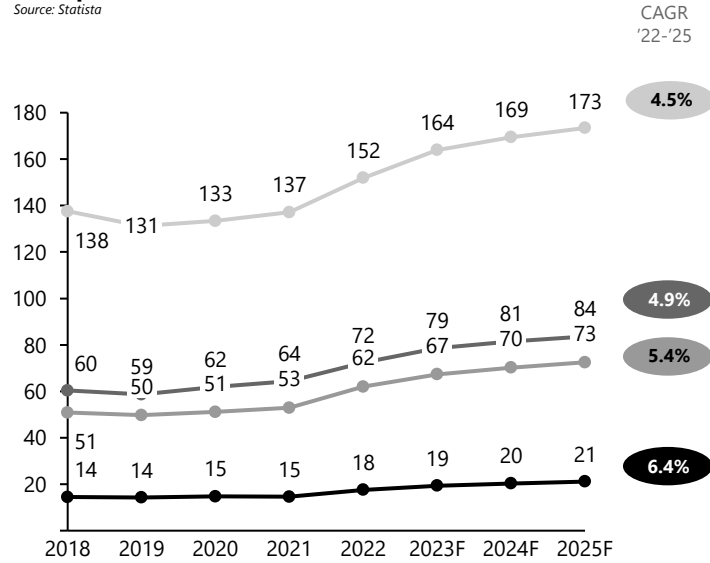
European footwear market [USDbn]

Source: Statista



Price per unit [USD]

Source: Statista



CCC Group vs. competition – footwear private label retail sales revenues (TOP 10 in Europe)

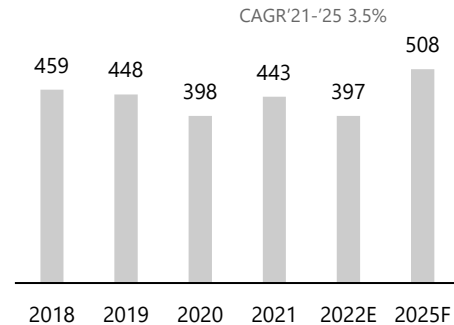
Source: Euromonitor

[USDbn]		2016	2017	2018	2019	2020	2021**
1.	Nike	6.3	6.5	7.2	7.3	6.8	8.0
2.	Adidas	5.2	5.6	5.9	5.9	4.9	5.7
3.	Deichmann	3.0	3.2	3.4	3.4	2.7	3.0
4.	Inditex	1.4	1.5	1.6	1.6	1.3	1.5
5.	VF Corp.	1.2	1.4	1.6	1.8	1.2	1.5
6.	Puma	N/A*	N/A*	1.2	1.2	1.1	1.4
7.	Asics	0.9	1.0	1.1	1.0	0.8	1.0
8.	<b>CCC</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>
9.	Decathlon	0.7	0.8	0.8	0.8	0.7	0.8
10.	Skechers	0.6	0.6	0.7	0.8	0.7	0.8

\* owned by Kering \*\* as reported for 1H 2021, estimates for 2H 2021

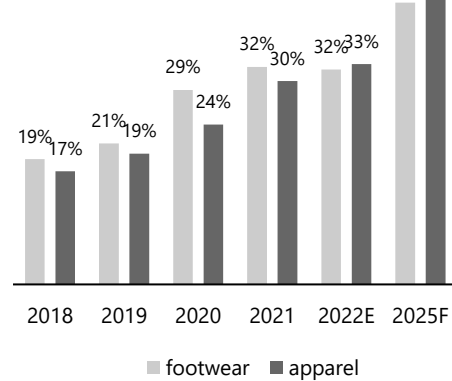
European apparel market [USDbn]

Source: Statista



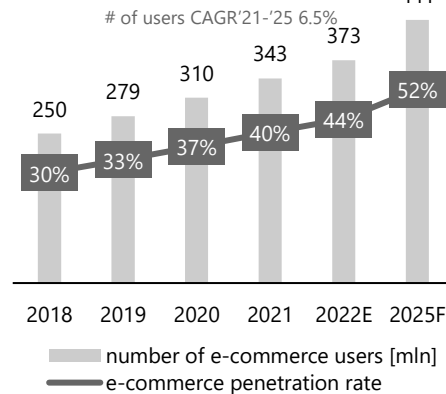
Share of online revenues

Source: Statista



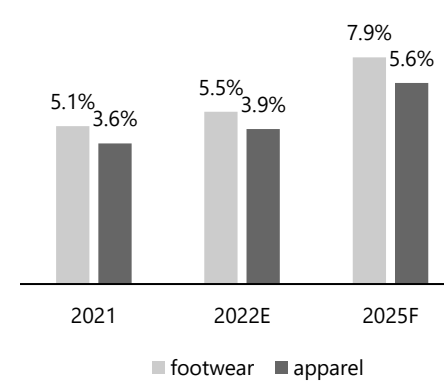
e-commerce in fashion\*\*\*

Source: Statista



Sustainable products share

Source: Statista



Offprice market

Source: Evolve Business Intelligence, CCC estimates

<b>Global market:</b> 206.4 USDbn in 2020 282.1 USDbn in 2028 <small>(source: Evolve Business Intelligence)</small>	<b>TAM:</b> 19.1 EURbn – CEE 4.6 EURbn - Poland <small>(source: CCC estimates)</small>	
<b>Offprice penetration [m<sup>2</sup>/1000 people]</b> <small>Source: Euromonitor, GlobalData, CCC estimates</small>		
2.5	7.9	47.2
PL	WE	USA

2020	12 months finished on 31.01.21 - change of fiscal year (to Feb-Jan), refers to 2020 and going forward
CAGR	Compound Annual Growth Rate
CEE	Central and Eastern Europe
CPI	Consumer Price Index
EUR	EURO, currency
GMV	Gross Merchandise Value
GO.25	GO.25 strategy published by CCC
HICP	Harmonised Indices of Consumer Prices
HP	HalfPrice
k	thousands
LTM	Last Twelve Months
PLN	Polish Zloty, currency
SKU	Stock Keeping Unit
sqm	Square Meter
TAM	Total Addressable Market
USD	US Dollar, currency
WE	Western Europe



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