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## **Very strong 84% growth in e-commerce reported again in January. Solid fourth-quarter sales figures – CCC Group closes financial year 2020/21**

**The CCC Group ended the fourth quarter of 2020/2021, which included January 2021, with sales broadly unchanged year on year. Revenue for the period came in at PLN 2bn. Amid the prolonged lockdowns across the Group's markets, e-commerce grew 84% year on year, with over 78% of sales generated via online channels in January alone.**

**The footwear market leader in Central and Eastern Europe is focused on making preparations for the spring-summer season on the product, marketing and logistics fronts. The CCC Group is also transitioning to a new financial year, which will start in February and end in January as of 2021 to better reflect the product seasons.**

Revenue for the full-year 2020/21 (13 months) was PLN 5,6bn, of which 48% was e-commerce sales (up 71% yoy). Year on year, sales fell just 3%. *'We consider this a very solid result given several lockdowns implemented in key selling months: March, April and November. At the end of January, only 420 stores were open in our chain comprising 1029 outlets. Our year-end sales figures are an effect of investments we previously made in technology, product range expansion and e-commerce. They also reflect the company's ability to quickly adapt to a new market landscape, scenario-based action plans and full team mobilisation,'* said Marcin Czyczerski, President of the Management Board of the CCC Group.

The Group's gross margin fell 1,5 pp year on year in the fourth quarter, reflecting sales campaigns held prior to the closure of retail stores and promotional activities designed to quickly restore in-store traffic after lockdowns. The decline was mitigated by a significant and steady growth in the online segment (up 2,5pp yoy). The CCC Group maintains cost discipline – its costs went up 14% year on year, mainly because of the expanding e-commerce channel (however, their growth rate was slower than revenue growth).

EBIT for the four-month fourth quarter of 2020/21 was affected by performance delivered in January, typically the weakest month in terms of sales, which was additionally hit this year by the government-enforced closure of most brick-and-mortar stores.

### **The power of e-commerce**

55% contribution of online to consolidated revenue reported in the fourth quarter of 2020/21 was an unprecedented result in the Group's operating history. e-obuwie remains the power engine of our e-commerce business, with fourth-quarter sales at PLN 919m (up 69% yoy) and EBITDA margin at 8,9% (up 2,7pp yoy). The Group's other e-commerce platforms (ccc.eu, DeeZee, Gino Rossi) are experiencing a rapid growth as well, accounting for as much as 16% of online sales in the fourth quarter of 2020/21, compared with 9% a year earlier. Each recorded a triple-digit growth in sales, and ccc.eu alone saw its sales surge 353% year on year. Hungary and Romania are doing well, managing to keep their sales figures close to prior-year levels despite falling traffic thanks to strong e-commerce. The constantly expanding clothing range is gaining traction. Modivo grew 137%



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yoy, delivering PLN 268m in revenue for the full year 2020 (a five-fold increase on the previous year). Sales of DeeZee clothing, launched in December, already account for 16% of total sales (up 9% month-over-month).

January was another month of strong sales growth delivered by the e-commerce business, of 78% year on year. The strong growth in the online segment was driven by eobuwie (up 84% yoy), including Modivo (up 78% yoy), ccc.eu (up 67% yoy) and DeeZee (up 43% yoy). The growing sales were accompanied by a 7pp year-on-year improvement in e-commerce gross margin, reflecting the introduction of a new retail calendar and a change in the product mix.

The past month, despite traditionally being a sale month due to the winter weather, ended with solid sales results in the product categories typical of the season (boots, snow boots). As the Group was well prepared for this scenario in terms of merchandise and sales channels, e-commerce growth in these categories reached as much as 600%. Importantly, the entire fourth quarter demonstrated that our autumn-winter collection, now being gradually replaced by products from the new spring offer, has been well received by customers.

*'As of the beginning of February we have opened all CCC stores in Poland. The decision to reopen retail stores is welcome and sends a positive signal for the future. We are ready to receive customers in our CCC stores in a safe and professional fashion. A very attractive new collection, modern stores and quality service are waiting for them. We have a diverse reopening offer, with attractive sales promotions and a lot of new merchandise,'* noted Marcin Czyczerski, President of the CCC Management Board.

The new collection puts even greater emphasis on the fashion trends followed by CCC and the character of its main brands: Gino Rossi, Sprandi, Lasocki, DeeZee, and Jenny Fairy. The Group will continue to invest in its highly successful capsule collections. Plans are in place to launch collections designed by talented young artists from the Academy of Fine Arts in Łódź. CCC has forged a collaborative partnership with the Academy to draw inspiration from the young generation and to support talent development.

At the end of January 2021, the total area of the CCC sales network was 685 thousand square metres. The CCC Group is present in 30 countries. In 22 of them it operates 1029 brick-and-mortar stores, and it has an online presence in 17 countries. The Group operates a total of 70 online platforms across Europe, including eobuwie.pl, ccc.eu, Modivo, DeeZee, and Gino Rossi.

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