

PERFORMANCE BY SEGMENT

CCC [PLN million]	Q3 2024 (AUG 2024– OCT 2024)	Q3 2025 (AUG 2025– OCT 2025)	Δ Q3 2025– Q3 2024	YOY
Revenue, including:	1,223	1,287	64	5%
<i>omnichannel sales</i>	1,176	1,137	-39	-3%
Gross profit, including:	717	689	-28	-4%
<i>omnichannel sales*</i>	720	704	-16	-2%
Gross margin [%]	58.6%	53.5%		-5.1pp
<i>omnichannel sales [%]</i>	61.3%	61.9%		0.7pp
Selling and administrative costs	528	580	52	10%
<i>cost ratio [%]</i>	43.1%	45.1%		1.9pp
Other income/expenses and impairment losses	5	12	7	148%
EBIT	185	121	-64	-34%
<i>EBIT margin [%]</i>	15.1%	9.4%		-5.7pp
EBITDA	278	222	-55	-20%
<i>EBITDA margin [%]</i>	22.7%	17.3%		-5.4pp
Adjusted** EBITDA	273	210	-63	-23%
<i>adjusted EBITDA margin [%]</i>	22.3%	16.3%		-6.0pp

* Excluding the effect of wholesale and franchise sales, one-off items and licence fees for other business lines.

** EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- Revenue generated by the CCC segment rose by +5%, in line with the +7% growth in retail space.
- Gross margin achieved on its core omnichannel operations (i.e. brick-and-mortar outlets + ccc.eu online store) at 62%, representing a YoY increase of 1pp. The reported gross margin was lower YoY, due mainly to a higher share of wholesale and franchise sales, as well as a non-cash provision for gift cards issued and not redeemed.
- Growing costs reflected the centralisation of certain processes within the Group and accelerating pace of retail space expansion, in line with strategic plans.
- EBIT and EBITDA came in at PLN 121 million and PLN 222 million, respectively.
- The CCC segment's LTM EBITDA margin was maintained at 20%.

HalfPrice [PLN million]	Q3 2024 (AUG 2024– OCT 2024)	Q3 2025 (AUG 2025– OCT 2025)	Δ Q3 2025– Q3 2024	YOY
Revenue	466	582	117	25%
Gross profit	239	291	52	22%
<i>gross margin [%]</i>	51.4%	50.0%		-1.3pp
Selling and administrative costs	177	263	86	49%
<i>cost ratio [%]</i>	37.9%	45.1%		7.2pp
Other income/expenses and impairment losses	1	-1	-2	
EBIT	64	28	-36	-57%
<i>EBIT margin [%]</i>	13.7%	4.7%		-9.0pp
EBITDA	100	79	-21	-21%
<i>EBITDA margin [%]</i>	21.5%	13.6%		-7.9pp
Adjusted* EBITDA	99	80	-19	-19%
<i>adjusted EBITDA margin [%]</i>	21.2%	13.8%		-7.4pp

Figures in the table include the results of the HalfPrice omnichannel segment

* EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- HalfPrice achieved a 25% increase in sales. Numerous store openings during the quarter did not yet fully contribute to the business line's sales performance.
- HalfPrice's gross margin improved by 2.5pp QoQ, returning to the optimal level for this business line (above 50%). Positive impact on the gross margin is expected over the coming quarters, driven by the growing share of licensed brands, reflecting rising volumes of in-house apparel production.
- Selling and administrative costs grew reflecting the accelerated rollout of HalfPrice, in line with the retail space expansion. The Q3 costs include a significant portion of pre-opening expenses on HalfPrice stores scheduled for launch in Q4 (representing as much as 34% of the new space target for 2025), including rent during store renovation and fit-outs, cost of staff recruitment and training, and cost related to inventory preparation and allocation.
- HalfPrice's LTM EBITDA margin at 16% – above the average for global peers in the off-price sector.

Modivo Group [PLN million]	Q3 2024 (AUG 2024– OCT 2024)	Q3 2025 (AUG 2025– OCT 2025)	Δ Q3 2025– Q3 2024	YOY
Revenue*	1,082	1,097	15	1%
Gross profit	464	433	-31	-7%
gross margin [%]	42.9%	39.5%		-3.4pp
Selling and administrative costs	388	357	-30	-8%
cost ratio [%]	35.8%	32.5%		-3.3pp
Other income/expenses and impairment losses	3	-3	-6	-210%
EBIT	79	73	-7	-8%
EBIT margin [%]	7.3%	6.6%		-0.7pp
EBITDA	101	102	1	1%
EBITDA margin [%]	9.3%	9.3%		0.0pp
Adjusted** EBITDA	98	105	7	7%
adjusted EBITDA margin [%]	9.1%	9.6%		0.5pp

* Revenue net of transactions completed with the CCC Group. The value of intragroup transactions in the period under review was PLN 40.6 million, compared with PLN 31.4 million in the same period last year.

** EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- The Modivo Group's revenue rose by 1% YoY despite a significant optimisation of performance marketing spending.
- Its gross margin was affected by the ongoing optimisation of inventory levels, with the Modivo Group's inventory reduced by 9% YoY. Going forward, significant boost to gross margin is anticipated from broader introduction of licensed brands into the Modivo Group's portfolio.
- Ninth consecutive quarter of YoY cost reductions – down by 8% in Q3 2025. Another quarter of cost savings despite a challenging comparative base – reflecting the programme embarked on in Q3/Q4 2024 to increase integration and unlock synergies between the Modivo Group and CCC Group. Efforts were continued to boost profitability by maximising synergistic opportunities with the CCC Group.
- EBIT and EBITDA came in at PLN 73 million and PLN 102 million, respectively. Improvement of the Modivo Group's profitability was temporarily offset by comprehensive reorganisation of eobuwie offline stores into a new format – with 40 renovated locations (80% of all stores) and 23 new ones, resulting in longer sales downtime.
- The Modivo Group's EBITDA margin broadly comparable to the previous year's level, with adjusted margin up by 0.5pp YoY.
- The Modivo Group's LTM EBITDA margin reached 11% (up by 8pp YoY).

CCC GROUP'S FINANCIAL RESULTS

CCC Group [PLN million]	Q3 2024 (AUG 2024– OCT 2024)	Q3 2025 (AUG 2025– OCT 2025)	Δ Q3 2025– Q3 2024	YOY
Revenue, including:	2,771	2,966	196	7%
<i>revenue from wholesale</i>	90	22	-68	-76%
<i>revenue from franchise sales</i>	12	126	114	977%
Gross profit	1,420	1,413	-7	0%
<i>gross margin [%]</i>	51.2%	47.6%		-3.6pp
Selling and administrative costs	1,092	1,200	108	10%
<i>cost ratio [%]</i>	39.4%	40.4%		1.1pp
Other income/expenses and impairment losses	1	8	7	1440%
EBIT	328	221	-107	-33%
<i>EBIT margin [%]</i>	11.8%	7.5%		-4.4pp
EBITDA	479	404	-76	-16%
<i>EBITDA margin [%]</i>	17.3%	13.6%		-3.7pp
Adjusted* EBITDA	480	396	-84	-17%
<i>adjusted EBITDA margin [%]</i>	17.3%	13.3%		-4.0pp

* EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- The Group's revenue was up by 7% YoY in a challenging business environment. Mixed sales performance in Q3 – with very strong October and back-to-school period, offset by weak September due to exceptionally warm weather.
- The YoY change in the Group's gross margin was driven mainly by a higher share of wholesale and franchise sales – up by 1.3pp, to 5%.
- Selling and administrative costs grew by +10%, significantly below the pace of retail space expansion (+21%).
- EBIT amounted to PLN 221 million, while EBITDA reached PLN 404 million. The Group's LTM EBITDA margin stood at 16% (+2pp YoY).

GROWTH OF CCC GROUP'S OFFLINE SALES CHANNELS

	31 October 2024	31 October 2025	Δ 31 OCTOBER 2025-31 OCTOBER 2024	YOY
Floor area [m ²], including:	824,624	998,903	174,279	21%
CCC	520,463	554,830	34,367	7%
Eobuwie	32,400	33,945	1,545	5%
HalfPrice	268,677	399,473	130,796	49%
Number of stores, including:	1,014	1,158	144	14%
CCC	808	868	60	7%
Eobuwie	51	58	7	14%
HalfPrice	141	197	56	40%

- The CCC Group's retail space expansion is progressing in line with the announced growth strategy.
- The pace of the CCC store development accelerated – with 30 new locations opened in Q3 2025, out of 56 stores launched YTD.
- Measures to optimise the eobuwie store chain – a format transition is underway towards physical product display, accompanied by preparations to pursue further growth in the CEE region.
- Fast roll-out of the HalfPrice chain – with 17 new stores opened in Q3 2025.

FINANCING SOURCES

CCC Group [PLN million]	31 July 2025	31 October 2025	Δ 31 OCTOBER 2025-31 JULY 2025	QOQ
Gross debt	1,921	1,909	-11	-1%
(-) Cash	506	765	259	51%
Net financial debt	1,415	1,144	-270	-19%
(+) Reverse factoring	1,244	1,848	604	49%
Net exposure	2,659	2,993	334	13%

- The Group has consistently increased the use of factoring limits, contributing to more efficient cash management and optimised finance costs.

Modivo Group [PLN million]	31 July 2025	31 October 2025	Δ 31 OCTOBER 2025-31 JULY 2025	QOQ
Gross debt	825	964	139	17%
(-) Cash	144	112	-32	-22%
Net financial debt	681	852	171	25%
(+) Reverse factoring	258	318	60	23%
Net exposure	939	1,170	231	25%

- The PLN 139 million (+17% QoQ) increase in gross debt resulted from higher financing needs for seasonal re-stocking.
- The increased use of reverse factoring (up by PLN 60 million, or +23% QoQ) was driven by the ongoing purchasing season.

CCC Group excluding MODIVO Group [PLN million]	31 July 2025	31 October 2025	Δ 31 OCTOBER 2025-31 JULY 2025	QOQ
Gross debt	1,096	945	-151	-14%
(-) Cash	362	653	291	80%
Net financial debt	734	292	-441	-60%
(+) Reverse factoring	987	1,531	544	55%
Net exposure	1,720	1,823	103	6%

- The PLN 151 million reduction in gross debt (-14% QoQ) reflected effective liability management, despite ongoing purchases to stock up for the new season. The significant increase in cash of PLN 291 million (+80% QoQ) further strengthened the Group's liquidity position.
- The increased use of reverse factoring (up by PLN 544 million, or +55% QoQ) helped optimise finance costs.
- The strong cash position allowed the Group to reduce net financial debt by PLN 441 million (a 60% QoQ decrease).

WORKING CAPITAL

	31 July 2025	31 October 2025	Δ 31 OCTOBER 2025-31 JULY 2025	QOQ
Inventory [PLN million], including:	4,065	3,798	-267	-7%
CCC	2,041	1,772	-269	-13%
HalfPrice	813	935	122	15%
Modivo Group	1,211	1,092	-119	-10%

* Includes goods in transit, purchased on FOB basis (goods in sea transit).

	31 October 2024	31 October 2025	Δ 31 OCTOBER 2025-31 OCTOBER 2024	YOY
Inventory [PLN million], including:	3,801	3,798	-3	0%
CCC	1,793	1,772	-21	-1%
HalfPrice	804	935	131	16%
Modivo Group	1,205	1,092	-113	-9%

* Includes goods in transit, purchased on FOB basis (goods in sea transit).

- The Group's inventory was down by 7% QoQ. Further substantial reduction of the Group's inventory planned until the financial year's end. Current inventory level reflects the Group's 2025 and 2026 retail space expansion plans.
- Inventory of the CCC business line decreased by 13% QoQ and 1% YoY. Inventory reported under the CCC business line also includes Szopex merchandise (PLN 82 million) and licensed brand products for other business lines (PLN 58 million).
- Inventory in the HalfPrice segment rose by 16% YoY, supporting a 25% increase in revenue and continued rapid expansion of the store network (+49%). Appropriate inventory mix following optimisation measures taken in Q2 2025, which supported the return of HalfPrice's gross margin to optimal levels for this business line.
- The Modivo Group's inventory was 9% lower YoY, despite accelerated deliveries ahead of the Autumn/Winter 2025 season – with over 98% of the new collection already booked in the balance sheet (+12pp YoY). Rollout of the new format of eobuwie offline stores, featuring in-store product displays, was a significant factor contributing to the inventory level.

PERFORMANCE GUIDANCE

Given the results achieved over 9M 2025, the Group is revising its previous performance guidance for the 2025 financial year.

PLN billion	ACTUAL PERFORMANCE 9M 2025	REVISED FY 2025 GUIDANCE
Revenue	8.2	11.3 - 11.5
EBITDA	1.2	1.7 - 1.8

Key factors behind the downward revision of the full-year guidance and expected performance:

1. Challenging business environment – unfavourable weather conditions and geopolitical tensions affecting consumer sentiment.
2. Costs associated with the faster-than-expected pace of retail space expansion, leading to a concentration of one-off pre-opening expenses (including rent, staffing, training, inventory preparation and allocation).
3. Postponement of many store openings to H2 2025 (delays on the part of shopping centres) – shorter period of actual contribution from new stores to the Group's sales performance.
4. Temporary, short-term cannibalisation effect from the rapid pace of store openings.