

CCC GROUP REVENUE

- Record revenue of PLN 2bn (up 40% year on year), the highest quarterly sales in the Group's operating history.
- Very strong contribution of e-commerce to the Group's revenue (44%, up 4pp year on year) despite customers having fully returned to offline stores.
- Sales in the CCC segment up 28% year on year and up almost 9% on the second quarter of 2019, with the sales network significantly optimised.
- Continued rollout of the new off-price network, with revenue generated by the 21 stores opened so far at close to PLN 40m. Plans affirmed to open a total of ~65 stores by the end of the year.

CCC Group revenue	Q2 2020/21 (May 2020 – July 2020)	Q2 2021/22 (May 2021– July 2021)	Δ Q2'21/22- Q2'20/21	YoY
Revenue [PLNm]	1457	2036	579	40%
CCC omnichannel	882	1125	243	28%
Eobuwie omnichannel	462	707	245	53%
Modivo	49	92	43	88%
Offprice	0	39	39	-
DeeZee	17	30	13	76%
Other and unallocated ¹	47	43	-4	-9%
LFL retail CCC ²	-23%	27%		
e-commerce share	39,6%	43,9%	4,3 p.p.	

¹ "Unallocated" refers to the share of the Group's wholesale to KVAG, allocated to continuing operations. In accordance with IFRS 5, intra-group transactions were eliminated in discontinued operations, therefore the margin generated by KVAG on merchandise purchased from the CCC Group is presented in revenue from discontinued operations, but cost of sales of discontinued operations pertains solely to purchases from entities outside the CCC Group. As a result, a disproportion can be seen in cost of purchase relative to revenue (overstated gross margin expressed as a percentage). This approach has a negative effect on the reported margin on continuing operations. Furthermore, depreciation and amortisation are not charged from the date of reclassification.

² Excluding CCC e-commerce.

CCC GROUP'S FINANCIAL RESULTS

- Significant improvement in the Group's gross margin, by over 2pp year on year. The improvement driven mainly by a recovery in margins generated by CCC – lower sales promotion pressure.
- Controlled increase in the Group's costs, reflecting mainly a strong expansion of e-commerce and a fast growth of the new off-price concept.
- Group's operating profit at PLN 112m and PLN 250m EBITDA (with margins of, accordingly 6% and 12%).

	Q2 2020/21 (May 2020 – July 2020)	Q2 2021/22 (May 2021– July 2021)	Δ Q2'21/22- Q2'20/21	YoY
Statement of profit or loss [PLNm]*				
Revenue*	1457	2036	579	40%
Gross profit	660	973	313	47%
Gross margin [%]	45,3%	47,8%	2,5 p.p.	
SG&A	-790	-861	-71	9%
EBIT	-130	112	242	-
EBIT margin	-8,9%	5,5%	14,4 p.p.	
EBITDA (IFRS16)	22	250	228	1036%
EBITDA margin	1,5%	12,3%	10,8 p.p.	

* Estimated financial data – does not include one-off events (i.e. recognition of the incentive program for the Management Board members and the loyalty program for CCC's customers).

SELECTED ITEMS OF THE STATEMENT OF FINANCIAL POSITION OF THE CCC GROUP

- The structure of the Group's net debt has changed as a result of the refinancing process, due to the replacement of the reverse factoring limit - approximately PLN 200 million (recognized as other trade liabilities) with credit lines (recognized as financial liabilities).

	July 31st 2020	July 31st 2021	Δ July 31st 2021 – July 31st 2020	YoY
Selected items of the statement of financial position [PLNm]				
Net debt	1168	985	-183	-16%
Cash	390	730	340	87%

EOBUWIE GROUP'S FINANCIAL RESULTS

- Strong growth in eobuwie Group's revenue of 56% year on year (with revenue posted by eobuwie.pl up 53% and Modivo up 88%). Very strong revenue growth on some of the key markets: Greece (+124%), Germany (+96%) and Italy (+75%).
- Revenue posted by Modivo at ca. PLN 90m, representing a large 11% share of the eobuwie Group's total sales. Greece is Modivo's second largest market, with an almost seven-fold year-on-year sales growth.
- Base effect seen in the yoy change of eobuwie Group's gross margin (gross margin higher by 1.6 p.p. than in Q2'19).
- The dynamics of costs of the eobuwie Group affected by investments in brand recognition, building market share in strategic markets and continued work on launching new sales channels.
- EBITDA margin posted by the eobuwie Group, in excess of 7% - close to the targets of the GO.22 strategy (cumulative EBITDA margin above 9%).

	Q2 2020/21 (May 2020 – July 2020)	Q2 2021/22 (May 2021 – July 2021)	Δ Q2'21/22- Q2'20/21	YoY
eobuwie Group's statement of profit or loss [PLNm]				
Revenue*	521	811	290	56%
Poland	213	300	88	41%
Central and Eastern Europe	214	327	113	53%
Western Europe	95	183	89	94%
Gross profit	239	352	113	47%
gross margin [%]	45,8%	43,4%	-2,4 p.p.	
SG&A	-189	-308	-119	63%
EBIT	50	44	-6	-12%
EBIT margin [%]	9,6%	5,4%	-4,2 p.p.	
EBITDA	64	59	-5	-8%
EBITDA margin [%]	12,3%	7,3%	-5,0 p.p.	

* Revenues include transactions with the CCC Group (current period: PLN 12 million, comparative period: PLN 10 million).



GROWTH OF OFFLINE SALES CHANNELS

- The Group’s retail space decreased by 2 thousand sqm, mainly due to the planned optimisation of the CCC chain’s retail space (liquidation, downsizing).
- Continued rollout of the new off-price concept – another ~45 stores planned to be opened by the end of 2021 (largely based on the retail space of the CCC chain undergoing restructuring).
- First innovative eobuwie offline store outside Poland opened in Prague in the Czech Republic.

<i>as of:</i>	July 31st 2020	July 31st 2021	Δ July 31st 2021 – July 31st 2020	YoY
Growth				
Floorspace [sqm]	684 353	681 978	- 2 375	0%
CCC	667 207	631 800	- 35 407	-5%
eobuwie	17 146	19 413	2 267	13%
Off-price	0	30 764	30 764	-
Number of stores	1 042	992	-50	-5%
CCC	1 017	944	-73	-7%
eobuwie	25	27	2	8%
Off-price	0	21	21	-