PERFORMANCE BY SEGMENT

CCC [PLN million]	**Q3 2023 (Aug 2023–Oct 2023)**	**Q3 2024 (Aug 2024–Oct 2024)**	**Δ Q3 2024–Q3 2023**	**YOY**
Revenue	1,060	1,183	123	*12%*
Gross profit	616	695	79	*13%*
gross margin [%]	*58.1%*	*58.8%*		*0.7pp*
Selling and administrative costs	-481	-502	-22	*4%*
cost ratio [%]	45.4%	42.5%		*-2.9pp*
Other income/expenses and impairment losses	-28	-7	21	*-75%*
EBIT	107	186	79	*74%*
EBIT margin [%]	*10.1%*	*15.7%*		*5.6pp*
EBITDA	202	277	75	*37%*
EBITDA margin [%]	*19.0%*	*23.4%*		*4.4pp*
Adjusted* EBITDA	230	284	54	*23%*
adjusted EBITDA margin [%]	*21.7%*	*24.0%*		*2.3pp*

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

- CCC segment’s revenue up by 12% yoy (LFL +11%), with continued retail space optimisation (-1% yoy).
- CCC’s gross margin up by nearly 1pp yoy. The margin was boosted primarily by: 1) improved product mix (a significant share of new collections and continued growing share of globally recognisable licensed brands in the portfolio), 2) reduced discounting, and 3) renegotiated purchase terms for the new collection.
- Tight cost discipline maintained – cost ratio down by close to 3pp yoy. Cost growth rate lower by 7pp compared with revenue growth rate.
- Operating result up by PLN 79 million (+74% yoy). CCC’s EBITDA margin remained industry-leading at over 23%, up by more than 4pp yoy.

HalfPrice [PLN million]	**Q3 2023 (Aug 2023–Oct 2023)**	**Q3 2024 (Aug 2024–Oct 2024)**	**Δ Q3 2024–Q3 2023**	**YOY**
Revenue	393	465	72	*18%*
Gross profit	182	236	55	*30%*
gross margin [%]	*46.2%*	*50.8%*		*4.6pp*
Selling and administrative costs	-157	-176	-19	*12%*
cost ratio [%]	39.9%	37.8%		*-2.1pp*
Other income/expenses and impairment losses	0	2	2	
EBIT	25	63	38	*151%*
EBIT margin [%]	*6.4%*	*13.5%*		*7.1pp*
EBITDA	56	99	43	*76%*
EBITDA margin [%]	*14.3%*	*21.2%*		*6.9pp*
Adjusted* EBITDA	56	96	40	*72%*
adjusted EBITDA margin [%]	*14.2%*	*20.7%*		*6.4pp*

The 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 revenue up by 18% (LFL +5%).
- Gross margin surged further by approximately 5pp, primarily due to an enhanced and expanded product mix (including more favourable collection purchase terms compared with last year) and a conservative pricing policy.
- Growth rate of selling and administrative costs, associated with the rapid growth of HalfPrice, significantly lower than the rate of revenue increase. Cost ratio down by 2pp yoy.
- Operating result and EBITDA up by 151% and 76% yoy, respectively. EBITDA margin improved by 7pp yoy, driven by strong gross margin expansion and tight cost discipline. HalfPrice's EBITDA margin over the last 12 months was 20% (+12pp over the prior +12-month period).

Modivo Group [PLN million]	**Q3 2023 (Aug 2023–Oct 2023)**	**Q3 2024 (Aug 2024–Oct 2024)**	**Δ Q3 2024–Q3 2023**	**YOY**
Revenue*	953	1,085	131	*14%*
eobuwie.pl	676	800	124	*18%*
Modivo	277	284	7	*3%*
Gross profit	363	464	101	*28%*
gross margin [%]	*38.1%*	*42.8%*		*4.7pp*
Selling and administrative costs	-414	-388	27	*-6%*
cost ratio [%]	43.5%	35.7%		*-7.7pp*
Other income/expenses and impairment losses	-7	1	8	
EBIT	-58	77	135	
EBIT margin [%]	*-6.1%*	*7.1%*		*13.2pp*
EBITDA	-30	105	135	
EBITDA margin [%]	*-3.2%*	*9.7%*		*12.9pp*
Adjusted** EBITDA	-24	104	128	
adjusted EBITDA margin [%]	*-2.5%*	*9.6%*		*12.1 pp*

* Revenue net of transactions completed with the CCC Group. The value of intragroup transactions in the period under review was PLN 33.2 million, compared with PLN 73.0 million in the same period last year.
** EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- Modivo Group's revenue growth in the third quarter at 14% yoy (eobuwie +18%, Modivo 3%), with inventories down 10% yoy. eobuwie.pl's sales in Poland up by +24%.
- Gross margin up by nearly 5pp yoy, mainly due to: 1) higher share of the new collection in sales (71%, +11pp yoy), 2) increased sales of licensed products and CCC portfolio brands – their share in revenue rose by 4pp, to 13%.
- Selling and administrative costs down by 6% yoy, representing the fourth consecutive quarter of year-on-year cost reductions. Intensification of efforts to restore and boost profitability – extensive integration and maximising synergies with the CCC Group offer the potential for significant cost reductions. The full effects of work undertaken in this area will become apparent in the coming quarters.
- Third consecutive quarter of yoy profitability improvement for the Modivo Group. Operating result up by PLN 135 million yoy and a surge in EBITDA margin (by almost 13pp yoy), primarily due to tight cost discipline and margin expansion. The levels of operating profit and EBITDA are the highest the Modivo Group has ever achieved in a single quarter.

CCC GROUP'S FINANCIAL RESULTS

CCC Group [PLN million]	Q3 2023 (Aug 2023–Oct 2023)	Q3 2024 (Aug 2024–Oct 2024)	∆ Q3 2024–Q3 2023	YOY
Revenue	2,430	2,768	338	*14%*
Gross profit	1,174	1,417	243	*21%*
gross margin [%]	*48.3%*	*51.2%*		*2.9pp*
Selling and administrative costs	-1,062	-1,083	-21	*2%*
cost ratio [%]	43.7%	39.1%		*-4.6pp*
Other income/expenses and impairment losses	-36	-4	32	*-89%*
EBIT	76	330	253	*333%*
EBIT margin [%]	*3.1%*	*11.9%*		*8.8pp*
EBITDA	230	485	256	*111%*
EBITDA margin [%]	*9.4%*	*17.5%*		*8.1pp*
Adjusted* EBITDA	265	489	224	*84%*
adjusted EBITDA margin [%]	*10.9%*	*17.7%*		*6.8pp*

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

- The Group's revenue up by 14% yoy. For the first time on record, the Group's sales for the last 12 months exceeded PLN 10 billion.
- The Group's gross margin up by almost 3pp, driven by margin improvements across all segments.
- Cost growth rate significantly below revenue growth rate. Cost ratio down by close to 5pp yoy (significantly below the 40% threshold; fifth consecutive quarter of improvement). All of the Group's business lines contributed to this achievement, with the cost ratio down year on year in each business line.
- Operating result more than quadrupled, and the EBITDA margin improved by over 8pp yoy.

GROWTH OF CCC GROUP'S OFFLINE SALES CHANNELS

	31 Oct 2023	31 Oct 2024	∆ 31 Oct 2024–31 Oct 2023	YOY
Floor area [m^2], including:	779,940	824,988	45,048	*6%*
CCC	522,730	519,954	-2,776	*-1%*
eobuwie	35,561	32,400	-3,161	*-9%*
HalfPrice	221,649	268,677	47,028	*21%*
Number of stores, including:	978	1,015	37	*4%*
CCC	807	807	0	*0%*
eobuwie	50	51	1	*2%*
HalfPrice	121	141	20	*17%*

- Reduction of CCC's retail space by 1% yoy – continued efforts to optimise the chain's profitability.
- HalfPrice's growth accelerated, with nine new store openings in the past quarter out of the 20 net store openings in the last 12 months.

SELECTED ITEMS OF THE STATEMENT OF FINANCIAL POSITION

Modivo Group [PLN million]	**31 Jul 2024**	**31 Oct 2024**	**Δ 31 Oct 2024– 31 Jul 2023**	**QOQ**
Gross debt*	1,110	1,175	65	*6%*
(-) Cash	136	138	2	*1%*
(-) Convertible bonds issued to Softbank	823	866	43	*5%*
Net financial debt	151	171	20	*13%*
Reverse factoring	275	314	40	*14%*

* Excluding reverse factoring (reverse factoring included in the definition of a bank covenant applicable to Modivo S.A.).

- Predominant share in Modivo Group's debt of Modivo S.A. convertible bonds issued for Softbank.
- Increase in Modivo Group's net financial debt excluding the convertible bonds due to greater use of credit facilities in stocking-up for the AW24 season and the Black Week. Cash remained stable quarter on quarter.

CCC Group excluding MODIVO Group [PLN million]	**31 Jul 2024**	**31 Oct 2024**	**Δ 31 Oct 2024– 31 Jul 2023**	**QOQ**
Gross debt	1,325	1,170	-155	*-12%*
(-) Cash	207	548	341	*165%*
Net debt	1,118	622	-496	*-44%*
(-) Bonds issued to PFR*	345	347	2	*0%*
(+/-) other adjustments **	-6	-12	-6	*111%*
Net financial debt	768	264	-504	*-66%*
(+) Reverse factoring	200	588	387	*194%*
(+) Bank guarantees	120	142	22	*18%*
Net exposure	1,088	994	-94	*-9%*

* Debt under bonds issued to PFR is not included in covenants; in the financial statements, its amount is included in liabilities under borrowings and bonds and in other financial liabilities.
** For the purpose of calculating the net exposure covenant – adjustments for measurement of derivatives and SCN.

- Net financial debt down by as much as PLN 504 million (-66%) compared to the previous quarter, mainly due to a substantial increase in cash (by PLN 341 million, or +165%).
- Net exposure down by PLN 94 million (-9%) with a significant increase in reverse factoring (+194%) – in line with the preferred financing structure.

Inventories* [PLN million]	**31 Oct 2023**	**31 Oct 2024**	**Δ 31 Oct 2024–31 Oct 2023**	**YOY**
CCC	1,072	1,743	671	*63%*
HalfPrice	635	806	171	*27%*
Modivo Group	1,351	1,210	-141	*-10%*

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

- Inventories in the CCC segment went up by 63% yoy (+2% qoq), primarily due to the ongoing investment in building the display of high-margin licensed products across the CCC sales network. This effort culminated in October this year with the finalisation of deliveries for the AW24 offering. Additionally, higher inventory levels at the end of the third quarter were a result of the demand for high-margin winter collection products having been pushed from October to November. After making the initial investment in inventory for the first allocation of new brands in the offering, orders of the CCC business line for the SS25 season are over 30% lower year on year. The CCC business line maintains adequate inventories to meet its plans for expansion of retail space, with a very good age structure (nearly 90% of the inventory is current collections).
- HalfPrice's inventory increased (+27% yoy, 3% qoq) to support a rapid expansion of its sales chain. Also, HalfPrice's inventory level is a result of introducing new product categories and brands that have not been available to customers in the regions served by the company, which is crucial for maintaining a competitive edge and enhancing sales per square metre.
- The Modivo Group saw a 10% yoy decrease in inventories and a 29-day yoy improvement in turnover. The period was the sixth consecutive quarter of inventory reduction on a year-on-year basis, reflecting continued optimisation of working capital through the resale of older collections and an increased share of new collections. Share of the new collection (AW24) in the inventory structure at 70% (+7pp yoy).