PERFORMANCE BY SEGMENT

CCC [PLN million]	**Q4 2023 (November 2023–January 2024)**	**Q4 2024 (November 2024–January 2025)**	**Δ Q4 2024–Q4 2023**	**YOY**
Revenue	1,051	1,310	259	*25%*
Gross profit	584	703	119	*20%*
gross margin [%]	*55.6%*	*53.7%*		*-1.9pp*
Selling and administrative costs	-469	-493	25	*5%*
cost ratio [%]	44.6%	37.6%		*-6.9pp*
Other income/expenses and impairment losses	19	-12	-32	
EBIT	135	198	62	*46%*
EBIT margin [%]	*12.9%*	*15.1%*		*2.2pp*
EBITDA	210	290	80	*38%*
EBITDA margin [%]	*20.0%*	*22.2%*		*2.2pp*
Adjusted* EBITDA	191	303	112	*59%*
adjusted EBITDA margin [%]	*18.2%*	*23.1%*		*5.0pp*

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

- 25% yoy increase in the CCC segment's revenue, on 1% retail space expansion.
- Gross margin delivered by CCC at nearly 54%. Yoy margin decrease due to a markedly higher share of wholesale, characterised by strong operating profitability. Gross margin on omnichannel sales (excluding the effect of wholesale) at 57%, up by over 1pp yoy, its increase driven mainly 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 7pp yoy. Costs growing at a considerably slower rate than revenue.
- Operating result up by PLN 62 million (+46% yoy), with EBITDA up by PLN 80 million (+38% yoy). Eighth consecutive quarter of yoy profitability improvement. The CCC segment's full-year EBITDA margin for 2024 reached 22% (+5pp yoy).

HalfPrice [PLN million]	**Q4 2023 (November 2023–January 2024)**	**Q4 2024 (November 2024–January 2025)**	**∆ Q4 2024–Q4 2023**	**YOY**
Revenue	436	558	122	*28%*
Gross profit	213	279	66	*31%*
gross margin [%]	*48.8%*	*49.9%*		*1.1pp*
Selling and administrative costs	-170	-192	22	*13%*
cost ratio [%]	39.0%	34.5%		*-4.6pp*
Other income/expenses and impairment losses	0	2	2	
EBIT	43	88	46	*107%*
EBIT margin [%]	*9.8%*	*15.8%*		*6.0pp*
EBITDA	82	128	45	*55%*
EBITDA margin [%]	*18.9%*	*22.8%*		*4.0pp*
Adjusted* EBITDA	82	125	43	*53%*
adjusted EBITDA margin [%]	*18.9%*	*22.5%*		*3.6pp*

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 28% (LFL +11%). Retail space expansion consistent with set objectives, at 29%.
- HalfPrice gross margin up by over 1pp, driven primarily by an enhanced and expanded product mix (including more favourable collection purchase terms compared with last year) and conservative pricing policy.
- Growth rate of selling and administrative costs, associated with rapid growth of HalfPrice, significantly lower than the rate of revenue increase. Cost ratio down by nearly 5pp yoy.
- Operating profit more than doubling, with EBIT margin coming in at 16% (+6pp yoy). Industry-leading EBITDA margin at close to 23% (+4pp yoy). The HalfPrice segment's full-year EBITDA margin for 2024 reached 21% (+10pp yoy).

Modivo Group [PLN million]	**Q4 2023 (November 2023–January 2024)**	**Q4 2024 (November 2024–January 2025)**	**∆ Q4 2024–Q4 2023**	**YOY**
Revenue*	1,012	984	-28	*-3%*
eobuwie.pl	695	655	-40	*-6%*
Modivo	317	328	12	*4%*
Gross profit	350	382	32	*9%*
gross margin [%]	*34.6%*	*38.8%*		*4.2pp*
Selling and administrative costs	-442	-308	-134	*-30%*
cost ratio [%]	43.7%	31.3%		*-12.3pp*
Other income/expenses and impairment losses	7	22	16	*227%*
EBIT	-85	96	181	
EBIT margin [%]	*-8.4%*	*9.8%*		*18.2pp*
EBITDA	-58	121	179	
EBITDA margin [%]	*-5.8%*	*12.3%*		*18.0pp*
Adjusted** EBITDA	-65	98	163	
adjusted EBITDA margin [%]	*-6.4%*	*10.0%*		*16.4pp*

* Revenue net of transactions completed with the CCC Group. The value of intragroup transactions in the period under review was PLN 7.1 million, compared with PLN 48.8 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 down by 3% yoy (eobuwie down by 6%, Modivo up by 4%), with a 7% inventory decrease. The revenue change was affected by: 1) strategic decisions to withdraw from less profitable markets (including France, Sweden, Switzerland and Austria) and shift focus to CEE as the key region; 2) reduced performance marketing spend, as announced, with expenditure channelled to acquire traffic for the most profitable products.
- Gross margin up by over 4PP yoy, due largely to: 1) higher share of the new collection in sales (88%, +6PP YOY), 2) nearly threefold growth in sales of licensed products – their share up to nearly 4%, 3) delisting of unprofitable brands from the product portfolio. Gross profit up yoy despite the revenue decline.
- Selling and administrative costs sharply down – by more than 30%, marking the fifth consecutive quarter of yoy cost reductions. Continued efforts to restore and boost profitability – extensive integration and maximising synergies with the CCC Group. Full effects of work undertaken in this area will become apparent in the coming quarters.
- Fourth consecutive quarter of yoy profitability improvement for the Modivo Group. Operating result up by PLN 181 million yoy and a surge in EBITDA margin (by 18pp yoy), due primarily to tight cost discipline and margin expansion. The Modivo Group's EBITDA margin in H2 2024, i.e. from the time its integration with the CCC Group was launched, at around 11%. In H2 2024, the Modivo Group's EBITDA improved by over PLN 300 million yoy, having accounted for some 60% of the CCC Group's EBITDA growth in the period.

- **In light of change of the CCC Group's e-commerce business model, involving close operational integration of all channels and unification of customer base, aimed at capturing synergies and driving strong boost in profit margins, the Company's Management Board has decided to abandon plans to carry out a public offering of Modivo S.A. shares. As a result of the decision regarding full operational integration, including the initiated synergy process, Modivo's operations have been integrated into the CCC Group's organisational structure at multiple levels, with a view to enhancing management of the entity and maximising its financial results. Modivo's potential public offering, leading to dispersed shareholding, would be at odds with the adopted direction of consolidating the Group's online channels and will therefore no longer be considered.**
- Consequently, the Company has assessed the impact of this decision on its liabilities under convertible bonds issued to Softbank. Remeasurement of the liabilities at amortised cost, considering they would not be converted into Modivo S.A. shares in the course of IPO, yielded a lower value. The decrease at the end of Q4 2024 was PLN 336 million, with net effect of the adjustment in the quarter amounting to PLN 291 million (the liabilities are currently measured at PLN 575 million). The remeasurement represents finance income, which will add to net profit for Q4 and full year 2024. This amount does not reflect the value of the voluntary conversion option held by Softbank, which is being remeasured and is presented as a separate item of the statement of financial position.

CCC GROUP'S FINANCIAL RESULTS

CCC Group [PLN million]	**Q4 2023 (November 2023–January 2024)**	**Q4 2024 (November 2024–January 2025)**	**Δ Q4 2024–Q4 2023**	**YOY**
Revenue	2,521	2,871	349	*14%*
Gross profit	1,159	1,373	214	*18%*
gross margin [%]	*46.0%*	*47.8%*		*1.9pp*
Selling and administrative costs	-1,091	-1,005	-86	*-8%*
cost ratio [%]	43.3%	35.0%		*-8.2pp*
Other income/expenses and impairment losses	27	0	-27	
EBIT	95	368	273	*286%*
EBIT margin [%]	*3.8%*	*12.8%*		*9.0pp*
EBITDA	237	525	288	*122%*
EBITDA margin [%]	*9.4%*	*18.3%*		*8.9pp*
Adjusted* EBITDA	210	525	315	*150%*
adjusted EBITDA margin [%]	*8.3%*	*18.3%*		*10.0pp*

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

- The Group's revenue up by 14% yoy, with 9% overall retail space expansion across all business lines.
- Gross margin strengthening by nearly 2pp, mainly on improvements delivered by the Modivo Group and HalfPrice Group.
- 8% drop in selling and administrative costs, with revenue up by 14% and consistently pursued growth strategy. Cost ratio down by over 8pp yoy (having improved for the sixth consecutive quarter). All of the Group's business lines contributed to this achievement, with the cost ratio down yoy in each business line.
- Operating result nearly quadrupled, and EBITDA margin improved by ca. 9pp yoy.

GROWTH OF CCC GROUP'S OFFLINE SALES CHANNELS

	31 January 2024	**31 January 2025**	**Δ 31 January 2025–31 January 2024**	**YOY**
Floor area [m^2], including:	779,271	850,379	71,108	*9%*
CCC	516,056	523,288	7,232	*1%*
eobuwie	36,528	31,812	-4,716	*-13%*
HalfPrice	226,687	292,569	65,882	*29%*
Number of stores, including:	971	1,027	56	*6%*
CCC	796	814	18	*2%*
eobuwie	52	49	-3	*-6%*
HalfPrice	123	152	29	*24%*

- Accelerated expansion of the CCC retail chain, in line with the announced strategy – 7 new store openings under the CCC banner in Q4 2024 (out of 18 net openings throughout the year).
- Steps to optimise the eobuwie store chain – preparations to shift the format towards physical product display and pursue further growth in the CEE region.
- Accelerated HalfPrice growth – 11 new store openings in the past quarter (out of the 29 net openings last year).

FINANCING SOURCES

Given ongoing consolidation within the Group, as well as redemption of bonds held by PFR and decision to abandon Modivo S.A.'s IPO, presentation of debt of the CCC Group's business units has been revised to best reflect its current structure and applicable covenants under the credit facility agreements. Additionally presented is the consolidated level of debt of the entire Group.

CCC Group [PLN million]	31 October 2024	31 January 2025	∆ 31 January 2025–31 October 2024	QOQ
Gross debt	2,333	1,910	-423	*-18%*
(-) Cash	687	462	-225	*-33%*
Net financial debt	1,646	1,448	-198	*-12%*
(+) Reverse factoring	902	625	-277	*-31%*
Net exposure	2,548	2,073	-475	*-19%*

- The substantial fall in consolidated gross debt, net financial debt and net exposure stems from consistent implementation of measures to deleverage the Group, with concurrent rapid expansion and improvement of operating performance. Presented below is data for the Modivo Group and CCC Business Unit.

Modivo Group [PLN million]	31 October 2024	31 January 2025	∆ 31 January 2025–31 October 2024	QOQ
Gross debt	1,175	808	-367	*-45%*
(-) Cash	136	212	76	*56%*
Net financial debt	1,039	596	-443	*-43%*
(+) Reverse factoring	314	134	-180	*-57%*
Net exposure	1,353	730	-623	*-46%*

- Predominant share in Modivo Group's debt of Modivo S.A. convertible bonds issued for Softbank. Following the decision to abandon plans to carry out a public offering of Modivo S.A. shares, the liabilities were remeasured at amortised cost, resulting in a downward adjustment. Net effect of the adjustment in Q4 2024 was PLN 291 million.
- Net debt reduction was supported by continued measures to optimise working capital (with shorter inventory turnover and longer average payment periods).

CCC Group excluding MODIVO Group [PLN million]	31 October 2024	31 January 2025	∆ 31 January 2025–31 October 2024	QOQ
Gross debt	1,158	1,102	-56	*-5%*
(-) Cash	551	250	-301	*-55%*
Net financial debt	607	852	245	*40%*
(+) Reverse factoring	588	491	-97	*-16%*
Net exposure	1,195	1,343	148	*12%*

- Decrease in the CCC Business Unit's gross debt by PLN 56 million (-5%) qoq, mainly on scheduled repayments under the syndicated loan agreement and lower utilisation of available credit limits.
- Simultaneous decrease in cash by PLN 301 million (-55%), linked to a seasonal increase in payments to suppliers of goods for the upcoming season, payment of reverse factoring liabilities launched after refinancing completed in July 2024, and a typical post-season decline in revenue.
- Full early redemption of bonds held by PFR in Q4 2024, refinanced through newly contracted bank credit with a significantly lower interest cost.
- Reduced usage of reverse factoring, down by PLN 97 million (-16%), attributable to first factoring renewal following disbursement of funds under the new syndicated agreement and completion of orders for the new season.

- Increase in net exposure by PLN 148 million (+12%), due largely to the seasonal decrease in cash combined with progressive consolidation of purchases across the CCC Group, more than offset by lower exposure at the Modivo Group.

WORKING CAPITAL

	31 October 2024	31 January 2025	∆ 31 January 2025–31 October 2024	QOQ
Inventory [PLN million], including:	3,771	3,460	-311	*-8%*
CCC	1,762	1,760	-2	*0%*
HalfPrice	804	720	-84	*-10%*
Modivo Group	1,205	980	-225	-19%

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

	31 January 2024	31 January 2025	∆ 31 January 2025–31 January 2024	YOY
Inventory [PLN million], including:	2,891	3,460	569	*20%*
CCC	1,182	1,760	579	*49%*
HalfPrice	659	720	61	*9%*
Modivo Group	1,051	980	-71	*-7%*

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

- The Group's inventory down by 8% qoq, with all business lines contributing to the decrease.
- The CCC segment's inventory comprises high-margin goods, including licensed brand products, their share in total portfolio growing strongly (22% in H2 2024 vs 4% in 2023). CCC's inventory is marked by a very good age structure (with current collections representing nearly 90%) and is well aligned with plans of rapid retail space expansion (with ca. 100 new store openings planned for 2025). In addition, the CCC segment's inventory includes high-margin licensed goods for sale through the Modivo Group, HalfPrice and Worldbox channels (all orders being executed centrally through CCC.eu sp. z o.o.). Higher yoy share of goods in transit in CCC's total inventory (PLN 359 million at the end of Q4 2024 vs PLN 304 million at the end of Q4 2023), mainly on account of earlier orders for the spring-summer collection (better preparation for the season). Inventory growth in Q4 2024 lower yoy compared with Q2 2024 and Q3 2024.
- The HalfPrice segment's inventory up by 9% yoy (with 28% revenue growth) to accommodate rapid chain expansion plans. 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.
- At the Modivo Group, 19% yoy decrease in inventory (-7% qoq), marking the seventh consecutive quarter of inventory reduction on yoy basis, reflecting continued optimisation of working capital through resale of older collections and increased share of new collections. Share of the new collection (AW24) in total inventory at 74%.