

PERFORMANCE BY SEGMENT

CCC [PLN million]	Q1 2024 (Feb 2024 – Apr 2024)	Q1 2025 (Feb 2025 – Apr 2025)	Δ Q1 2025– Q1 2024	YOY
Revenue	951	1,032	81	9%
Gross profit	575	575	0	0%
<i>gross margin (%)</i>	60.5%	55.7%		-4.8pp
Selling and administrative costs	-463	-496	-33	7%
<i>cost ratio [%]</i>	48.7%	48.1%		-0.7pp
Other income/expenses and impairment losses	-3	48	51	
EBIT	109	127	18	17%
<i>EBIT margin [%]</i>	11.4%	12.3%		0.9pp
EBITDA	196	218	22	11%
<i>EBITDA margin (%)</i>	20.6%	21.1%		0.5pp
Adjusted* EBITDA	199	170	-29	-15%
<i>adjusted EBITDA margin [%]</i>	21.0%	16.5%		-4.5pp

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

- 9% yoy increase in the CCC segment's revenue, with retail space expanding by 3%.
- Gross margin delivered by CCC at nearly 56%. The yoy drop was mainly due to 1) an increased contribution from wholesale, which remains highly profitable at the operating level (8% share in revenue, +7pp yoy); and 2) a higher share of e-commerce (15% share in revenue, +3pp yoy).
- Cost ratio down by nearly 1pp yoy. Cost growth (+7%) below revenue growth (+9%). Strong cost discipline maintained.
- Positive net other income/expenses mainly attributable to foreign exchange gains (PLN 45 million).
- EBIT up by PLN 18 million (+17% yoy), with EBITDA up by PLN 22 million (+11% yoy). Ninth consecutive quarter of yoy profitability improvement.
- The CCC segment's LTM EBITDA margin reached 22% (+2pp yoy).

HalfPrice [PLN million]	Q1 2024 (Feb 2024 – Apr 2024)	Q1 2025 (Feb 2025 – Apr 2025)	Δ Q1 2025– Q1 2024	YOY
Revenue	371	443	73	20%
Gross profit	188	227	39	21%
<i>gross margin (%)</i>	50.8%	51.2%		0.5pp
Selling and administrative costs	-155	-200	-45	29%
<i>cost ratio [%]</i>	41.9%	45.1%		3.2pp
Other income/expenses and impairment losses	1	3	2	426%
EBIT	33	30	-4	-11%
<i>EBIT margin [%]</i>	9.0%	6.7%		-2.3pp
EBITDA	69	72	3	4%
<i>EBITDA margin (%)</i>	18.6%	16.2%		-2.4pp
Adjusted* EBITDA	69	69	1	1%
<i>adjusted EBITDA margin [%]</i>	18.5%	15.6%		-2.9pp

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's revenue grew by 20%, close to the expansion rate of the retail network. HalfPrice remains the CCC Group's fastest growing business line.
- Continued gross margin improvement.
- Growth in selling and administrative costs driven by the accelerated rollout of HalfPrice and commensurate with the retail space expansion.
- The HalfPrice segment's EBITDA increased by 4%, with LTM EBITDA margin reaching 20% (+6pp yoy), markedly above the average for global peers in the off-price sector.

Modivo Group [PLN million]	Q1 2024 (Feb 2024 – Apr 2024)	Q1 2025 (Feb 2025 – Apr 2025)	Δ Q1 2025– Q1 2024	YOY
Revenue*	923	869	-54	-6%
eobuwie.pl	703	666	-37	-5%
Modivo	220	203	-17	-8%
Gross profit	389	386	-4	-1%
<i>gross margin (%)</i>	42.2%	44.3%		2.2 p.p.
Selling and administrative costs	-399	-329	70	-18%
<i>cost ratio [%]</i>	43.2%	37.8%		-5.4pp
Other income/expenses and impairment losses	19	5	-13	-71%
EBIT	9	62	53	596%
<i>EBIT margin [%]</i>	1.0%	7.1%		6.2pp
EBITDA	35	88	53	150%
<i>EBITDA margin (%)</i>	3.8%	10.2%		6.3pp
Adjusted** EBITDA	17	75	58	342%
<i>adjusted EBITDA margin [%]</i>	1.8%	8.6%		6.8pp

* Revenue net of transactions completed with the CCC Group. The value of intragroup transactions in the period under review was PLN 40.0 million, compared with PLN 20.7 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 6% yoy (eobuwie -5%, Modivo -8%). 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; and 2) reduced performance marketing spend, as announced, with expenditure channelled to acquire traffic for the most profitable products.
- Gross margin up by more than 2pp yoy, primarily driven by: 1) a notably higher share of licensed products in total sales, which more than doubled to over 5%; 2) increased share of proprietary brands and CCC portfolio brands in total sales (up 7pp yoy, to nearly 21%); and 3) continued delisting of unprofitable brands from the product portfolio.
- Selling and administrative costs sharply down – by 18%, marking the sixth consecutive quarter of yoy cost reductions. Continued efforts to restore and boost profitability – extensive integration and maximising synergies with the CCC Group.
- Fifth consecutive quarter of yoy profitability improvement for the Modivo Group. EBIT increased nearly sevenfold, with strong +6pp yoy growth in EBITDA margin, reflecting disciplined cost management and improved margins. The Modivo Group's LTM EBITDA margin reached 9% (+10pp yoy).

CCC GROUP'S FINANCIAL RESULTS

CCC Group [PLN million]	Q1 2024 (Feb 2024 – Apr 2024)	Q1 2025 (Feb 2025 – Apr 2025)	Δ Q1 2025– Q1 2024	YOY
Revenue	2,261	2,350	89	4%
Gross profit	1,163	1,190	27	2%
<i>gross margin (%)</i>	<i>51.4%</i>	<i>50.7%</i>		<i>-0.8pp</i>
Selling and administrative costs	-1,028	-1,032	-4	0%
<i>cost ratio [%]</i>	<i>45.5%</i>	<i>43.9%</i>		<i>-1.5pp</i>
Other income/expenses and impairment losses	16	56	40	255%
EBIT	151	214	63	42%
<i>EBIT margin [%]</i>	<i>6.7%</i>	<i>9.1%</i>		<i>2.5pp</i>
EBITDA	301	376	75	25%
<i>EBITDA margin (%)</i>	<i>13.3%</i>	<i>16.0%</i>		<i>2.7 p.p.</i>
Adjusted* EBITDA	285	320	35	12%
<i>adjusted EBITDA margin [%]</i>	<i>12.6%</i>	<i>13.6%</i>		<i>1.0pp</i>

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

- The Group's revenue up by 4% yoy, against a challenging comparative base from the previous two years.
- Gross margin largely flat yoy. An increasing share of licensed brands in the Group's product mix anticipated to exert significant positive effect in the coming quarters.
- Selling and administrative costs broadly unchanged yoy despite an 11% yoy increase in retail space. Continued tight cost discipline across all business line. Cost ratio down by nearly 2pp yoy (having improved for the seventh consecutive quarter).
- EBIT up 42% yoy, with EBITDA margin up by close to 3pp yoy. Further consistent improvement in the Group's profitability.

GROWTH OF CCC GROUP'S OFFLINE SALES CHANNELS

	30 Apr 2024	30 Apr 2025	Δ 30 Apr 2025– 30 Apr 2024	YOY
Floor area [m ²], including:	791,751	876,854	85,103	11%
CCC	517,930	533,093	15,163	3%
eobuwie	34,195	30,737	-3,458	-10%
HalfPrice	239,626	310,313	70,687	29%
Number of stores, including:	979	1,052	73	7%
CCC	798	831	33	4%
eobuwie	52	50	-2	-4%
HalfPrice	129	159	30	23%

- Accelerated expansion of the CCC retail chain, in line with the announced strategy – 16 new store openings under the CCC banner in Q1 2025 (out of 33 net openings over the last 12 months).
- Measures to optimise the eobuwie store chain – a format transition is progressing towards physical product display, and preparations are underway to pursue further growth in the CEE region.
- Continued rollout of HalfPrice, with seven new store openings in Q1 2025. The expansion rate of HalfPrice expected to accelerate significantly in the coming quarters.
- Throughout 2025, the Group anticipates adding a total of more than 300,000 m² of new retail space, with new store openings concentrated in the second half of the 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 Jan 2025	30 Apr 2025	Δ 30 Apr 2025– 31 Jan 2025	QOQ
Gross debt	1,905	2,023	118	6%
(-) Cash	461	445	-16	-4%
Net financial debt	1,443	1,578	135	9%
(+) Reverse factoring	625	1,037	412	66%
Net exposure	2,068	2,615	547	26%

- The qoq rise in the Group's debt is seasonal, driven by the stocking-up for the spring-summer collection. This increase primarily reflects greater utilisation of credit facilities by the Modivo Group, which does not have sufficient factoring facilities available.

Modivo Group [PLN million]	31 Jan 2025	30 Apr 2025	Δ 30 Apr 2025– 31 Jan 2025	QOQ
Gross debt	800	930	129	16%
(-) Cash	213	123	-90	-42%
Net financial debt	588	807	219	37%
(+) Reverse factoring	134	316	183	136%
Net exposure	721	1,123	402	56%

- Modivo S.A. convertible bonds issued for Softbank (PLN 604 million) account for predominant share in the Modivo Group's debt.
- The Modivo Group's net financial debt, excluding the convertible bonds, amounted to PLN 204 million, with cash at PLN 123 million, reflecting increased credit facility utilisation for the stocking-up ahead of the SS25 season.
- Refinancing of the SoftBank debt is planned shortly, on significantly improved terms.

CCC Group excluding MODIVO Group [PLN million]	31 Jan 2025	30 Apr 2025	Δ 30 Apr 2025– 31 Jan 2025	QOQ
Gross debt	1,104	1,094	-11	-1%
(-) Cash	248	322	74	30%
Net financial debt	856	771	-85	-10%
(+) Reverse factoring	491	721	230	47%
Net exposure	1,347	1,492	145	11%

- Gross debt down by PLN 11 million (-1%) qoq, with the decrease attributable to scheduled repayments under the syndicated credit facility agreement.
- PLN 74 million (+30%) increase in cash, driven by new factoring limits having a positive effect on cash turnover.
- Reverse factoring utilisation rose by PLN 230 million (+47%), as a result of increased factoring limits (PLN +845 million) granted in Q1 2025.

WORKING CAPITAL

	31 Jan 2025	30 Apr 2025	Δ 30 Apr 2025– 31 Jan 2025	QOQ
Inventory [PLN million], including:	3,566	3,873	307	9%
CCC	1,886	1,862	-23	-1%
HalfPrice	696	757	61	9%
Modivo Group	985	1,254	269	27%

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

	30 Apr 2024	30 Apr 2025	Δ 30 Apr 2025– 30 Apr 2024	YOY
Inventory [PLN million], including:	3,251	3,873	622	19%
CCC	1,308	1,862	555	42%
HalfPrice	748	757	9	1%
Modivo Group	1,196	1,254	58	5%

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

- The Group's inventory up 9% qoq and 19% yoy. The yoy increase in inventory consistent with the expected pace of the Group's revenue growth in 2025.
- The CCC segment's inventory slightly down qoq. This inventory comprises high-margin goods, including licensed brand products, whose share in the product mix has been growing strongly (30% in Q1 2025 vs 19% in Q1 2024). CCC's inventory is adequate to support the planned rapid expansion of retail space (with approximately 100 new store openings anticipated in the remaining quarters of 2025) and secures sufficient licensed products for the Group's other business lines.
- The HalfPrice segment's inventory remaining stable yoy (with 20% revenue growth) and up by 9% yoy, driven by preparations to enable the planned rapid expansion of the store network. 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's inventory largely unchanged yoy. Significant 76% share of current-season collections in the inventory structure (+1pp yoy).