



CCC  
GROUP

# CCC Group Databook

September 2024

CCC eobuwie.pl HalfPrice MODIVO



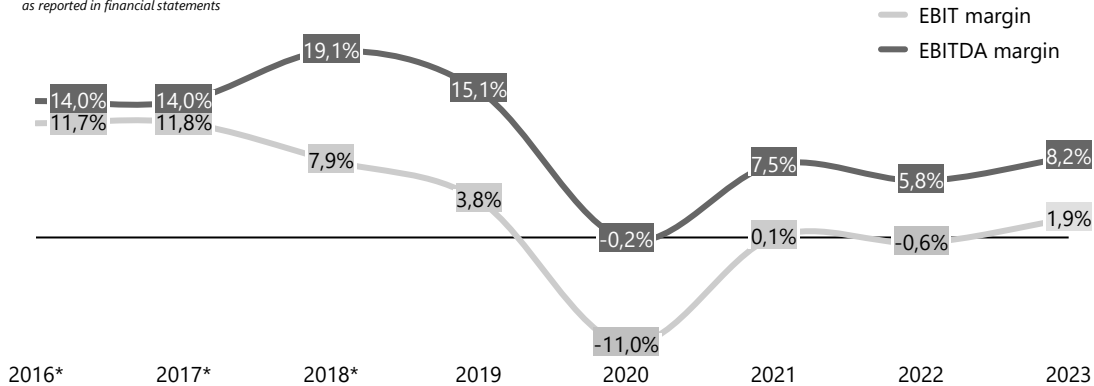
	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues [PLNm]</b>	<b>3 185</b>	<b>3 938</b>	<b>4 726</b>	<b>5 403</b>	<b>5 247</b>	<b>7 592</b>	<b>9 123</b>	<b>9 440</b>
ecommerce share [%]	9%	15%	21%	27%	49%	51%	55%	46%
<b>Gross profit [PLNm]</b>	<b>1 680</b>	<b>2 004</b>	<b>2 367</b>	<b>2 595</b>	<b>2 293</b>	<b>3 525</b>	<b>4 265</b>	<b>4 394</b>
Gross margin [%]	53%	51%	50%	48%	44%	47%	47%	47%
<b>SG&amp;A [PLNm]</b>	<b>1 307</b>	<b>1 541</b>	<b>1 994</b>	<b>2 388</b>	<b>2 872</b>	<b>3 521</b>	<b>4 317</b>	<b>4 210</b>
SG&A to revenues [%]	41%	39%	42%	44%	55%	47%	47%	45%
<b>EBIT [PLNm]</b>	<b>373*</b>	<b>463*</b>	<b>373*</b>	<b>207</b>	<b>-579</b>	<b>4</b>	<b>-51</b>	184
EBIT margin [%]	12%	12%	8%	4%	-11%	0%	-1%	2%
<b>Amortization [PLNm]</b>	73	89	531	607	567	561	582	594
<b>EBITDA [PLNm]</b>	<b>446*</b>	<b>552*</b>	<b>904*</b>	<b>814</b>	<b>-12</b>	<b>565</b>	<b>531</b>	<b>778</b>
EBITDA margin [%]	14%	14%	19%	15%	0%	7%	6%	8%

\*excluding IFRS 16

□ results heavily impacted by the covid19 pandemic & war in the Ukraine outbreak

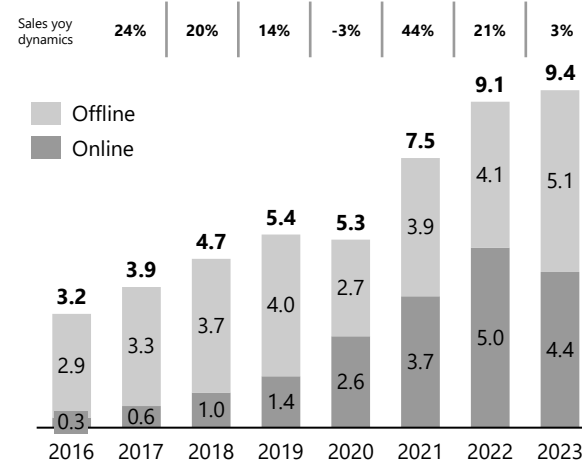
**EBIT & EBITDA margins [%]**

as reported in financial statements



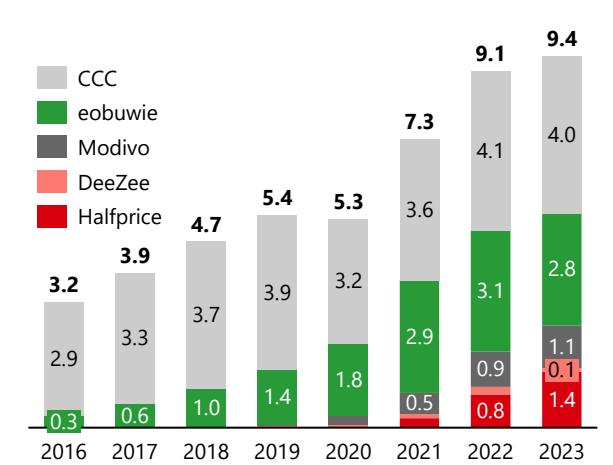
**Sales revenues by channel [PLNbn]**

as reported in financial statements



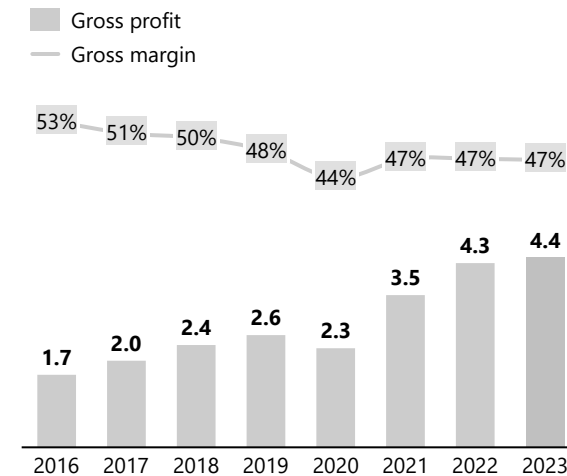
**Sales revenues by segment [PLNbn]**

as reported in financial statements



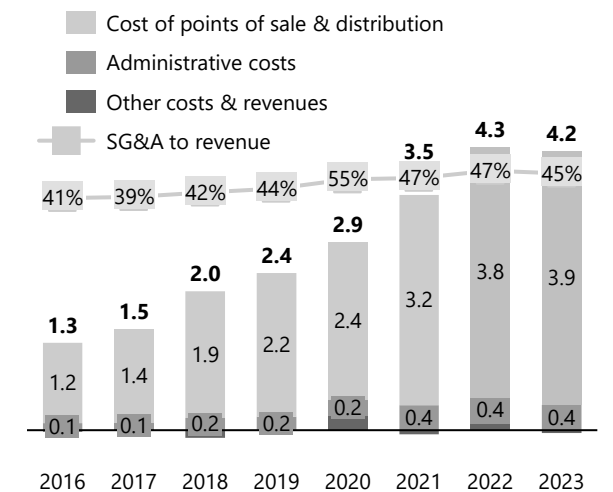
**Gross profit & margin [PLNm, %]**

as reported in financial statements



**SG&A [PLNbn and as % of revenue]**

as reported in financial statements



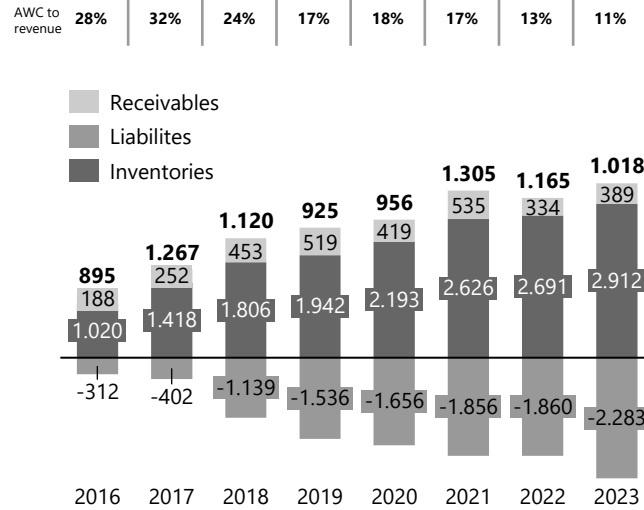
PLNm	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operating CF</b>	<b>175</b>	<b>78</b>	<b>996</b>	<b>987</b>	<b>274</b>	<b>50</b>	<b>541</b>	<b>821</b>
EBITDA	446	552	904	814	-12	565	531	778
NWC Δ	-257	-383	244	162	65	-339	74	110
Other	-14	-91	-152	11	221	-192	-64	-67
<b>Investing CF</b>	<b>-362</b>	<b>-222</b>	<b>-621</b>	<b>-714</b>	<b>-243</b>	<b>-219</b>	<b>-409</b>	<b>-316</b>
Capex	-160	-245	-439	-497	-195	-313	-465	-325
Other	-202	23	-182	-217	-49	94	56	9
<b>Financial CF</b>	<b>-10</b>	<b>515</b>	<b>-515</b>	<b>-105</b>	<b>136</b>	<b>651</b>	<b>-677</b>	<b>-634</b>
Cash	143	514	376	543	459	941	395	266
Debt	796	917	1 017	1 513	1 670	2 460	2 526	2 095
<b>Net debt</b>	<b>652</b>	<b>403</b>	<b>641</b>	<b>971</b>	<b>1 211</b>	<b>1 519</b>	<b>2 131</b>	<b>1 829</b>
<b>Conversion cycles</b>								
<b>Inventories conversion [days]</b>	<b>226</b>	<b>263</b>	<b>283</b>	<b>266</b>	<b>269</b>	<b>228</b>	<b>216</b>	<b>211</b>
Average inventories*	933	1 393	1 828	2 050	2 176	2 512	2 873	2 912
Cost of goods sold	1 505	1 934	2 359	2 808	2 954	4 016	4 858	5 046
<b>Receivables conversion [days]</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>15</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>6</b>
Average receivables*	71	93	129	200	183	224	190	165
Revenues	3 185	3 938	4 726	5 403	5 247	7 592	9 123	9 440
<b>Liabilities conversion [days]</b>	<b>28</b>	<b>42</b>	<b>109</b>	<b>150</b>	<b>155</b>	<b>125</b>	<b>118</b>	<b>139</b>
Average liabilities*	116	224	702	1 150	1 258	1 379	1 567	1 927
<b>Cash conversion [days]</b>	<b>206</b>	<b>229</b>	<b>184</b>	<b>130</b>	<b>126</b>	<b>114</b>	<b>106</b>	<b>78</b>

\*average for the period

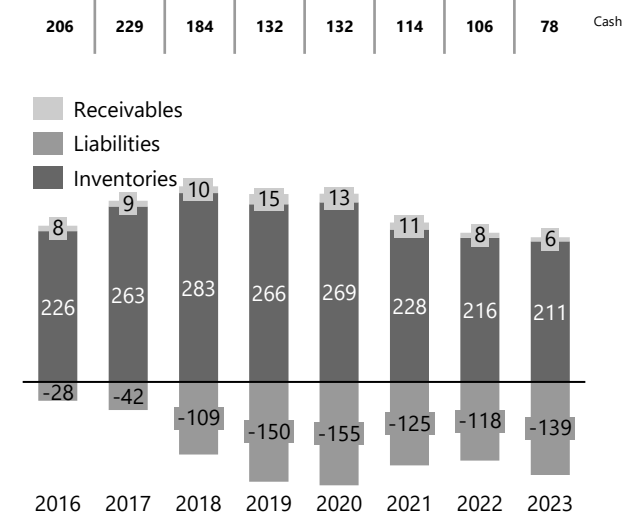
\*\*corrections and one-offs deducted, data for end of period

**Adjusted\*\* working capital [PLNm]**

as reported in financial statements

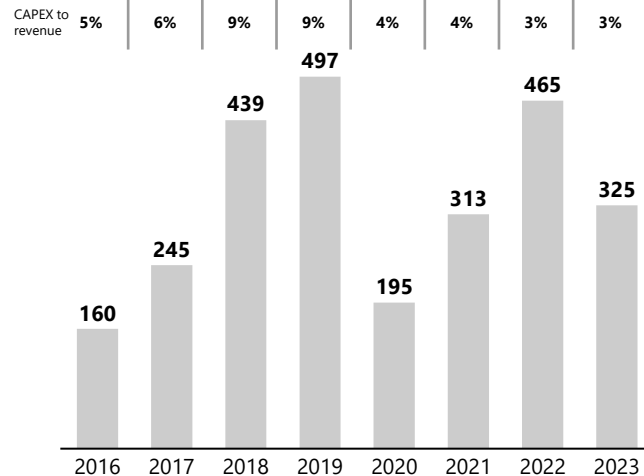


**Working capital [days]**



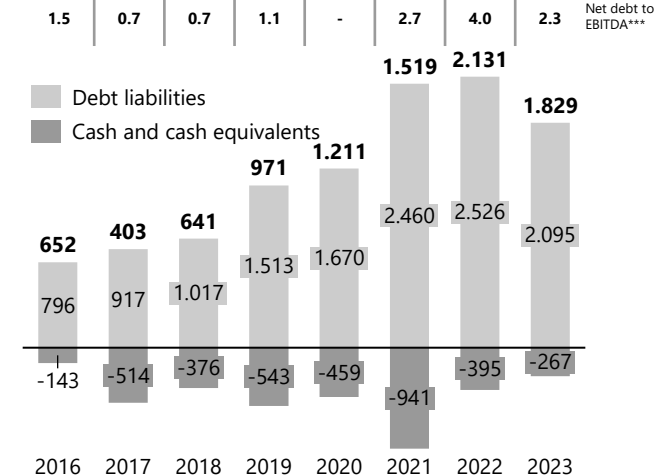
**CAPEX [PLNm]**

as reported in financial statements



**Net debt [PLNm]**

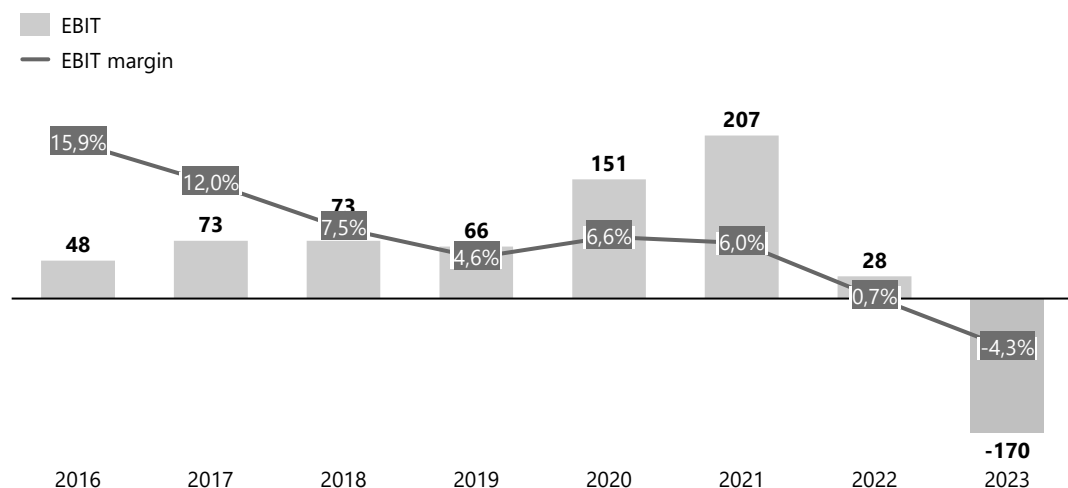
as reported in financial statements



\*\*\* net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9

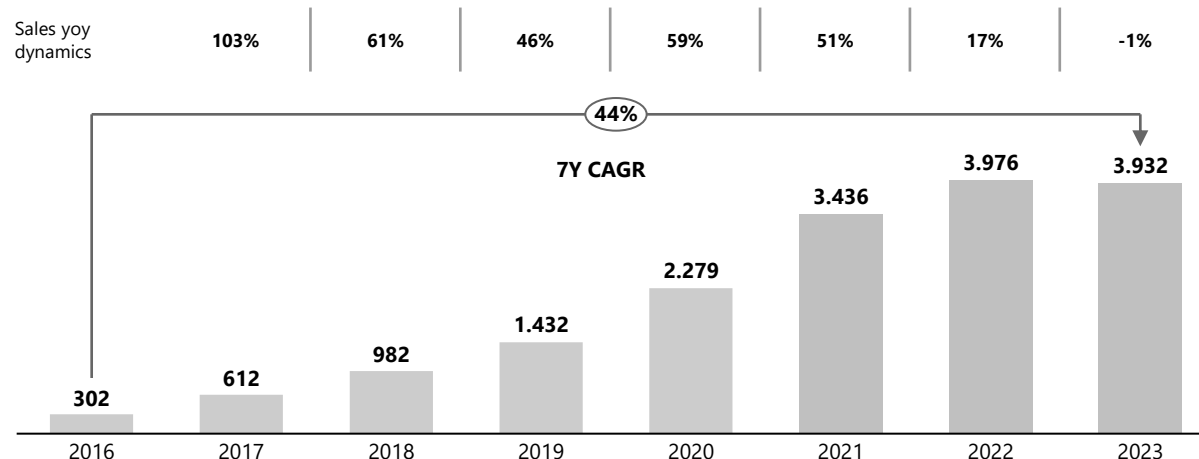
	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues [PLNm]</b>	<b>302</b>	<b>612</b>	<b>982</b>	<b>1 432</b>	<b>2 279</b>	<b>3 436</b>	<b>3 976</b>	<b>3 932</b>
<b>Gross profit [PLNm]</b>	<b>123</b>	<b>243</b>	<b>392</b>	<b>601</b>	<b>988</b>	<b>1 476</b>	<b>1 642</b>	<b>1 505</b>
Gross margin [%]	41%	40%	40%	42%	43%	43%	41%	38%
<b>SG&amp;A [PLNm]</b>	<b>76</b>	<b>170</b>	<b>319</b>	<b>536</b>	<b>837</b>	<b>1 269</b>	<b>1 625</b>	<b>1 675</b>
Cost of points of sale [PLNm]	1	2	13	30	49	69	-	-
Other distribution costs [PLNm]	68	158	286	471	748	1 155	-	-
<b>EBIT [PLNm]</b>	<b>48</b>	<b>73</b>	<b>73</b>	<b>66</b>	<b>151</b>	<b>207</b>	<b>17</b>	<b>-170</b>
EBIT margin [%]	16%	12%	7%	5%	7%	6%	1%	-4%

**EBIT [PLNm] and EBIT margin [%]**  
as reported in financial statements



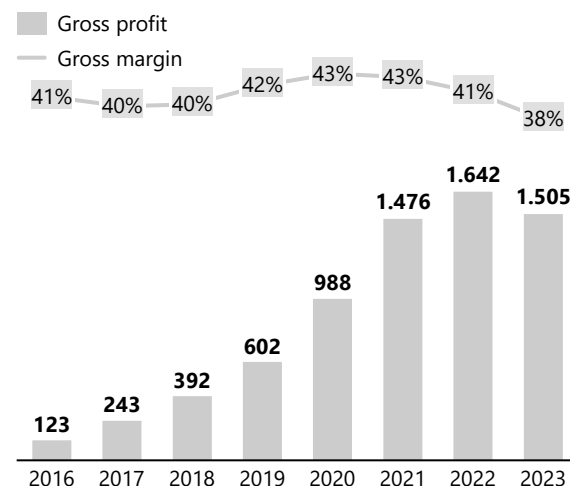
**Sales revenues [PLNm]**

as reported in financial statements



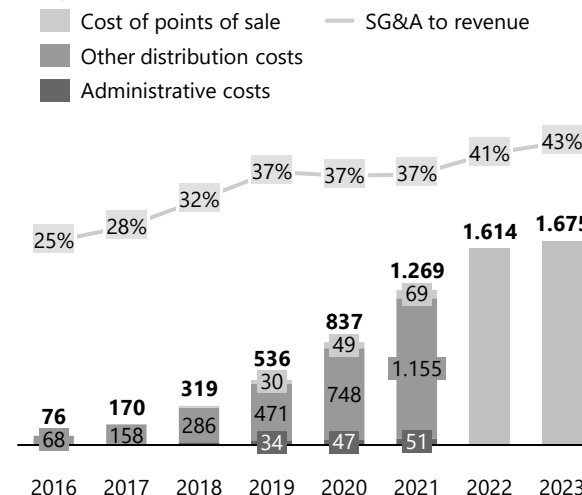
**Gross profit & margin [PLNm, %]**

as reported in financial statements



**SG&A [PLNm and as % of revenue]**

as reported in financial statements



# Financials - Quarterly

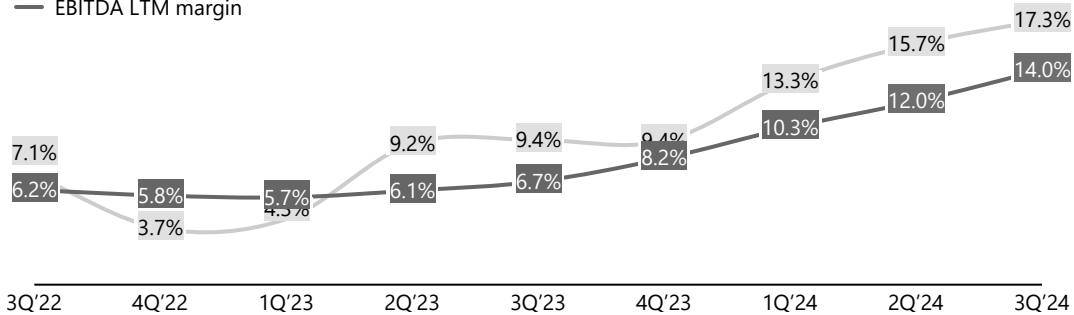


	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>2 422</b>	<b>2 442</b>	<b>2 064</b>	<b>2 425</b>	<b>2 430</b>	<b>2 521</b>	<b>2 261</b>	<b>2 589</b>	<b>2 771</b>
<i>ecommerce share [%]</i>	52%	56%	53%	52%	51%	30%	43%	43%	43%
<b>Gross profit [PLNm]</b>	<b>1 163</b>	<b>1 050</b>	<b>959</b>	<b>1 102</b>	<b>1 174</b>	<b>1 159</b>	<b>1 163</b>	<b>1 282</b>	<b>1 420</b>
<i>Gross margin [%]</i>	48%	43%	46%	45%	48%	46%	51%	50%	51%
<b>SG&amp;A [PLNm]</b>	<b>1 142</b>	<b>1 100</b>	<b>1 026</b>	<b>1 023</b>	<b>1 098</b>	<b>1 064</b>	<b>1 012</b>	<b>1 020</b>	<b>1 092</b>
<i>SG&amp;A to revenue [%]</i>	47%	45%	50%	42%	45%	42%	45%	37%	36%
<b>EBIT [PLNm]</b>	<b>21</b>	<b>-50</b>	<b>-67</b>	<b>79</b>	<b>76</b>	<b>95</b>	<b>150</b>	<b>263</b>	<b>328</b>
<i>EBIT margin [%]</i>	1%	-2%	-3%	3%	3%	4%	7%	10%	12%
<b>Amortization [PLNm]</b>	<b>152</b>	<b>140</b>	<b>156</b>	<b>144</b>	<b>153</b>	<b>141</b>	<b>150</b>	<b>144</b>	<b>151</b>
<b>EBITDA [PLNm]</b>	<b>173</b>	<b>90</b>	<b>89</b>	<b>224</b>	<b>229</b>	<b>236</b>	<b>300</b>	<b>407</b>	<b>479</b>
<i>EBITDA margin [%]</i>	7%	4%	4%	9%	9%	9%	13%	16%	17%

**EBITDA margins [%]**

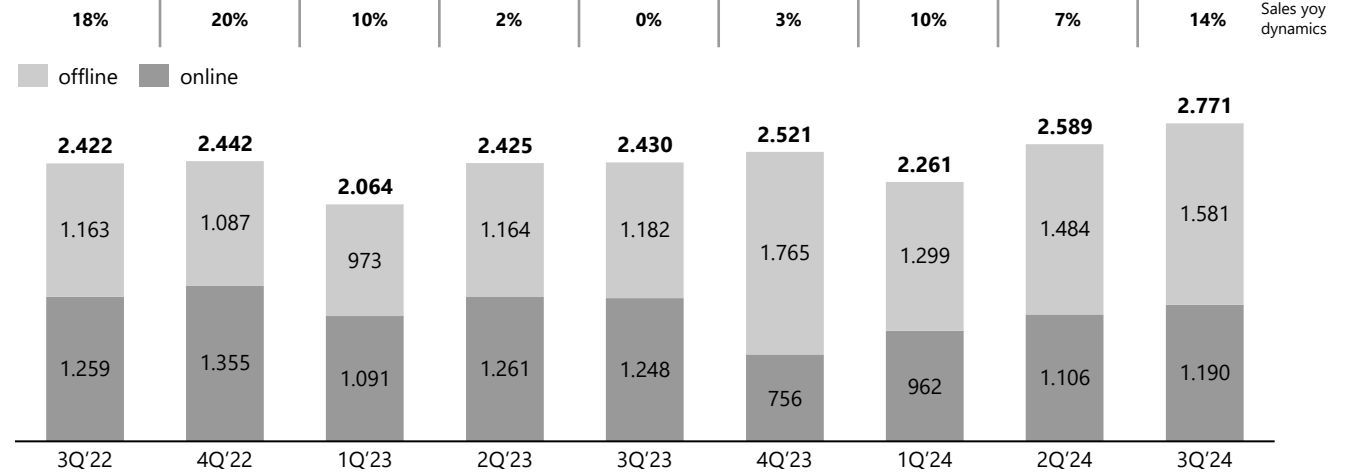
*as reported in financial statements*

— EBITDA margin  
— EBITDA LTM margin



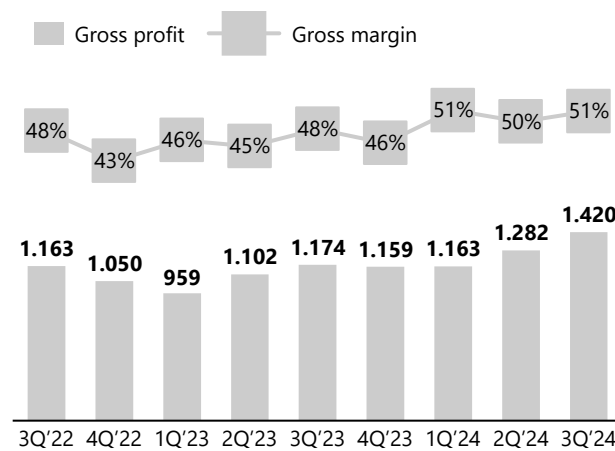
**Sales revenues [PLNm]**

*as reported in financial statements*



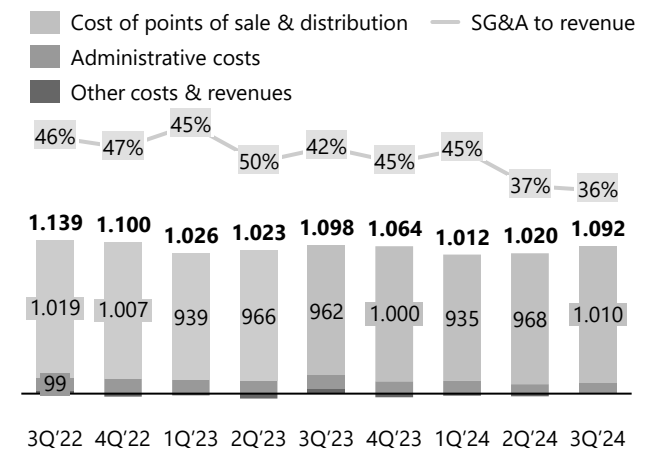
**Gross profit & margin [PLNm, %]**

*as reported in financial statements*



**SG&A [PLNm and as % of revenue]**

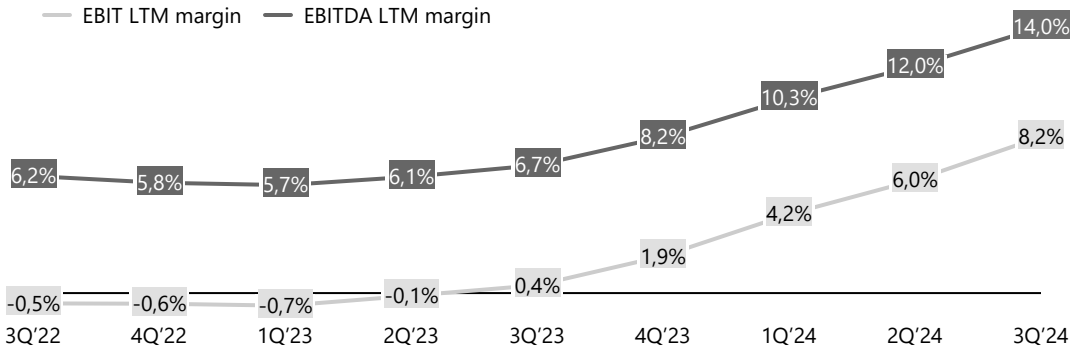
*as reported in financial statements*



	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>8 714</b>	<b>9 123</b>	<b>9 305</b>	<b>9 352</b>	<b>9 361</b>	<b>9 440</b>	<b>9 638</b>	<b>9 802</b>	<b>10 143</b>
<i>ecommerce share [%]</i>	54%	53%	52%	53%	53%	46%	44%	42%	40%
<b>Gross profit [PLNm]</b>	<b>4 160</b>	<b>4 265</b>	<b>4 301</b>	<b>4 274</b>	<b>4 285</b>	<b>4 394</b>	<b>4 598</b>	<b>4 778</b>	<b>5 024</b>
<i>Gross margin [%]</i>	48%	47%	46%	46%	46%	47%	48%	49%	50%
<b>SG&amp;A [PLNm]</b>	<b>4 207</b>	<b>4 317</b>	<b>4 363</b>	<b>4 288</b>	<b>4 247</b>	<b>4 210</b>	<b>4 197</b>	<b>4 194</b>	<b>4 188</b>
<i>SG&amp;A to revenue [%]</i>	48%	47%	47%	46%	45%	45%	44%	43%	41%
<b>EBIT [PLNm]</b>	<b>-47</b>	<b>-51</b>	<b>-62</b>	<b>-14</b>	<b>38</b>	<b>184</b>	<b>401</b>	<b>584</b>	<b>836</b>
<i>EBIT margin [%]</i>	-1%	-1%	-1%	0%	0%	2%	4%	6%	8%
<b>Amortization [PLNm]</b>	<b>586</b>	<b>582</b>	<b>592</b>	<b>589</b>	<b>593</b>	<b>595</b>	<b>589</b>	<b>596</b>	<b>586</b>
<b>EBITDA [PLNm]</b>	<b>538</b>	<b>531</b>	<b>530</b>	<b>575</b>	<b>632</b>	<b>778</b>	<b>990</b>	<b>1 173</b>	<b>1 423</b>
<i>EBITDA margin [%]</i>	6%	6%	6%	6%	7%	8%	10%	12%	14%

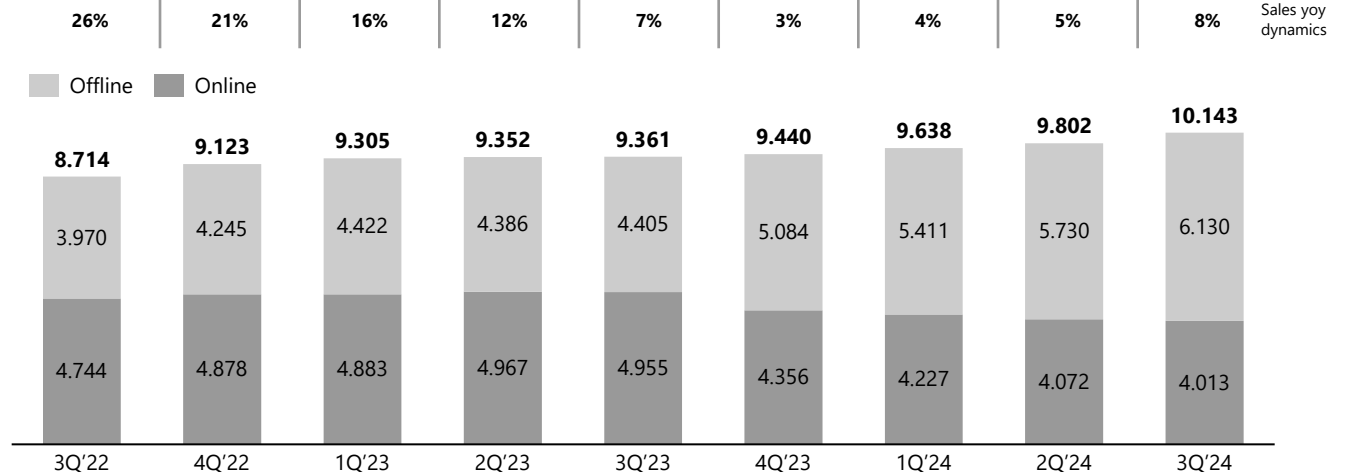
**EBIT and EBITDA margins [%]**

*as reported in financial statements*



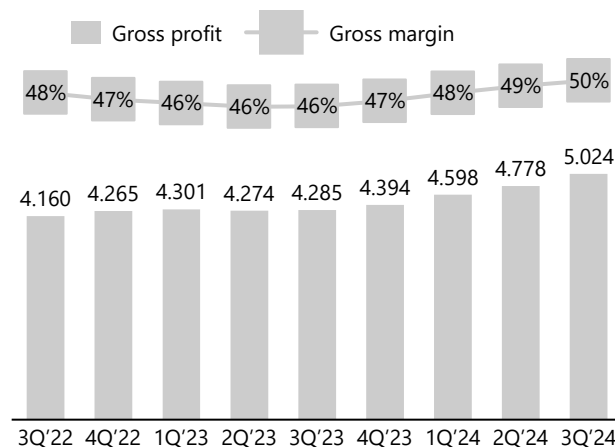
**Sales revenues LTM [PLNm]**

*as reported in financial statements*



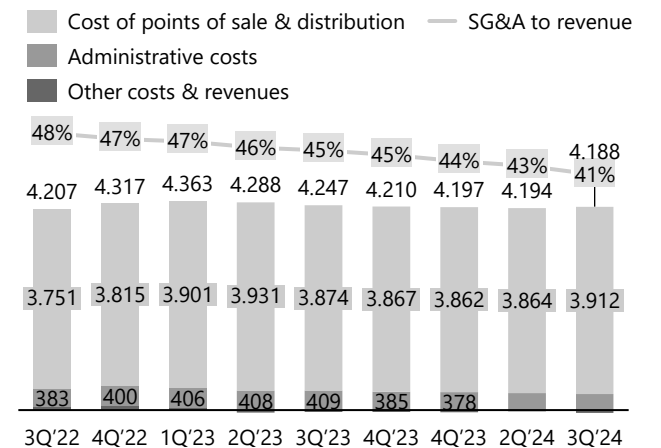
**Gross profit & margin LTM [PLNm, %]**

*as reported in financial statements*



**SG&A LTM [PLNm and as % of revenue]**

*as reported in financial statements*



# Cash flow

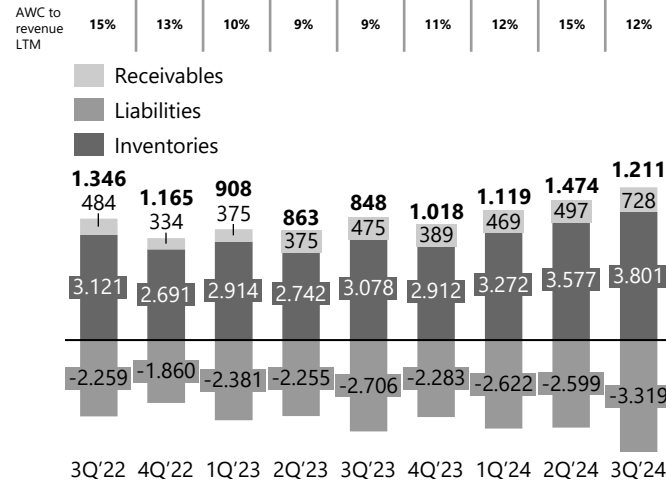
PLNm	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Operating CF</b>	<b>63</b>	<b>272</b>	<b>323</b>	<b>210</b>	<b>287</b>	<b>0</b>	<b>228</b>	<b>71</b>	<b>738</b>
EBITDA	173	90	89	224	229	236	300	407	479
NWC Δ	-97	135	270	38	27	-225	-91	-339	283
Other	-13	47	-36	-52	31	-11	19	3	-24
<b>Investing CF</b>	<b>-97</b>	<b>-113</b>	<b>-100</b>	<b>-92</b>	<b>-46</b>	<b>-78</b>	<b>-62</b>	<b>-97</b>	<b>-131</b>
Capex	-102	-183	-109	-100	-55	-61	-80	-98	-139
Other	5	70	9	42	9	-17	18	1	8
<b>Financial CF</b>	<b>-201</b>	<b>-239</b>	<b>-225</b>	<b>-90</b>	<b>-93</b>	<b>-226</b>	<b>-38</b>	<b>-26</b>	<b>-264</b>
Cash	482	395	394	423	570	267	396	343	686
Debt	2 555	2 526	2 265	2 084	2 179	2 095	2 239	2 435	2 345
<b>Net debt</b>	<b>2 073</b>	<b>2 131</b>	<b>1 871</b>	<b>1 661</b>	<b>1 609</b>	<b>1 829</b>	<b>1 844</b>	<b>2 091</b>	<b>1 659</b>
<b>Conversion cycles</b>									
<b>Inventories conversion [days]</b>	<b>229</b>	<b>216</b>	<b>213</b>	<b>206</b>	<b>205</b>	<b>211</b>	<b>217</b>	<b>233</b>	<b>244</b>
Average Inventories*	2 857	2 873	2 919	2 867	2 857	2 912	3 001	3 210	3 390
Cost of goods sold LTM	4 555	4 858	5 004	5 078	5 076	5 046	5 069	5 024	5 118
<b>Receivables conversion [days]</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
Average receivables*	210	190	164	156	153	165	191	221	261
Revenues LTM	8 741	9 123	9 305	9 352	9 361	9 440	9 638	9 802	10 143
<b>Liabilities conversion [days]</b>	<b>127</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>131</b>	<b>139</b>	<b>143</b>	<b>149</b>	<b>156</b>
Average Liabilities*	1 590	1 567	1 673	1 715	1 820	1 927	1 972	2 051	2 182
<b>Cash conversion [days]</b>	<b>110</b>	<b>106</b>	<b>97</b>	<b>89</b>	<b>81</b>	<b>78</b>	<b>82</b>	<b>92</b>	<b>96</b>

\*average for LTM

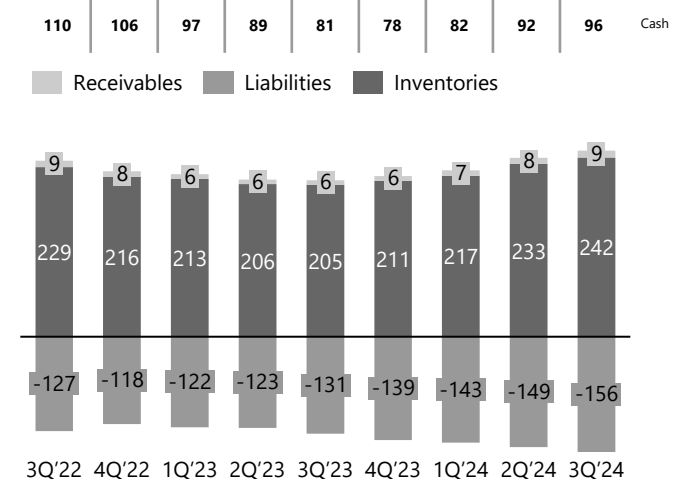
\*\*corrections and one-offs deducted, data for end of period

## Adjusted\*\* working capital [PLNm]

as reported in financial statements

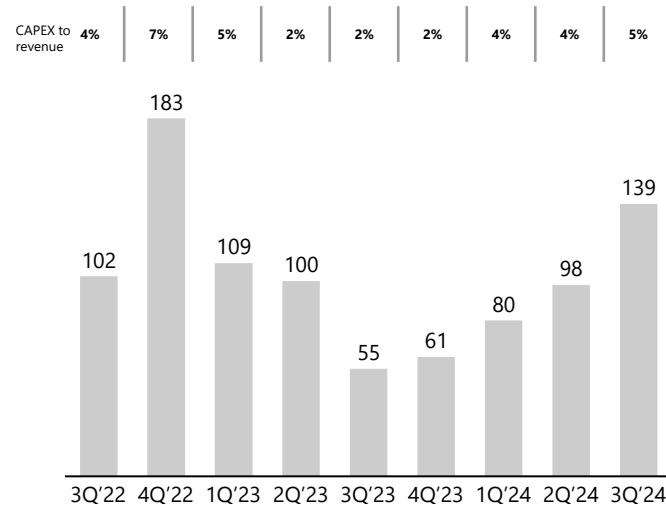


## Working capital [days]



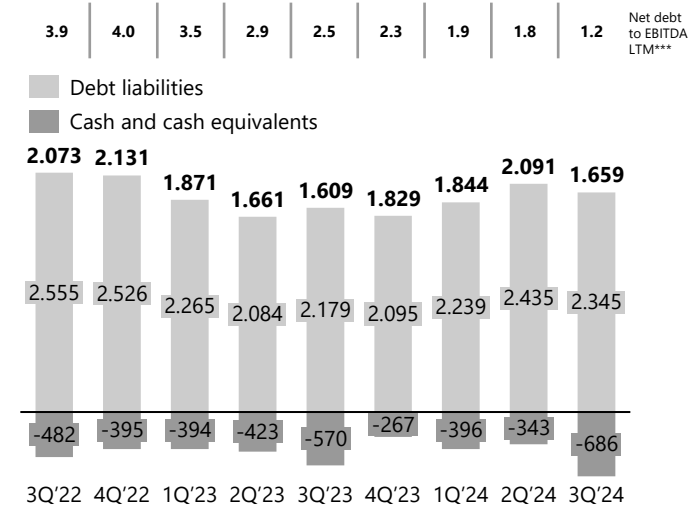
## CAPEX [PLNm]

as reported in financial statements



## Net debt [PLNm]

as reported in financial statements



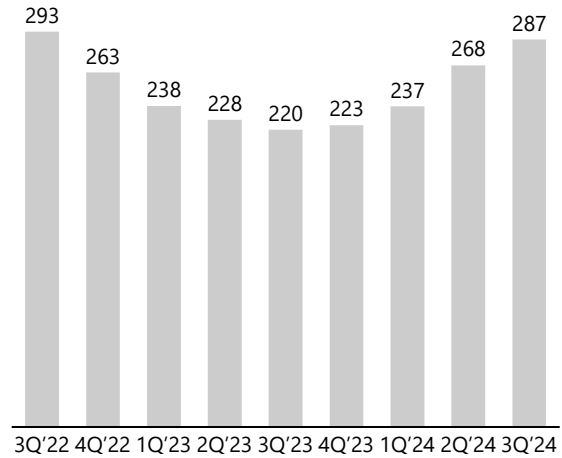
\*\*\* net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9



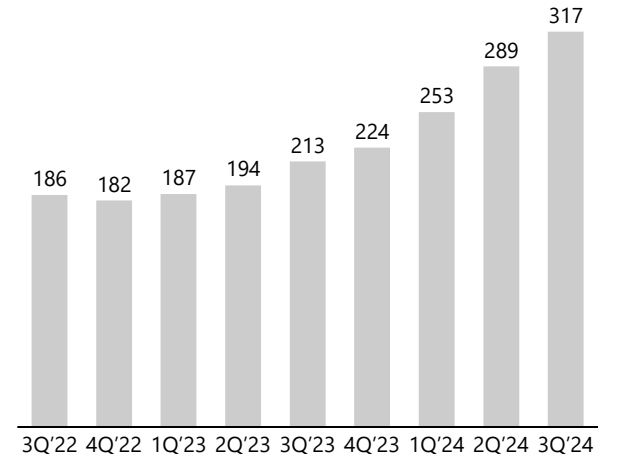
**Inventory management**

		3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
CCC	Inventories	1 264	1 045	1 050	1 103	1 072	1 182	1 308	1 702	1 762
	as % of revenue LTM	33%	26%	25%	27%	27%	30%	32%	41%	41%
HalfPrice	Inventories	357	328	398	425	635	659	748	783	804
	as % of revenue LTM	53%	39%	41%	38%	50%	46%	49%	49%	48%
eobuwie	Inventories	1 083	962	1 083	891	1 001	811	945	822	902
	as % of revenue LTM	35%	31%	36%	30%	34%	29%	33%	29%	30%
Modivo	Inventories	388	336	363	304	350	240	251	248	303
	as % of revenue LTM	48%	38%	37%	29%	32%	22%	23%	24%	29%

**CCC\* inventories conversion [days]**

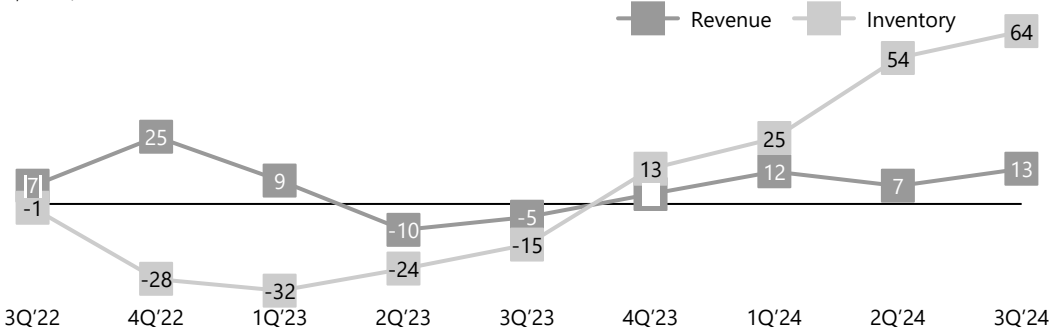


**HalfPrice inventories conversion [days]**

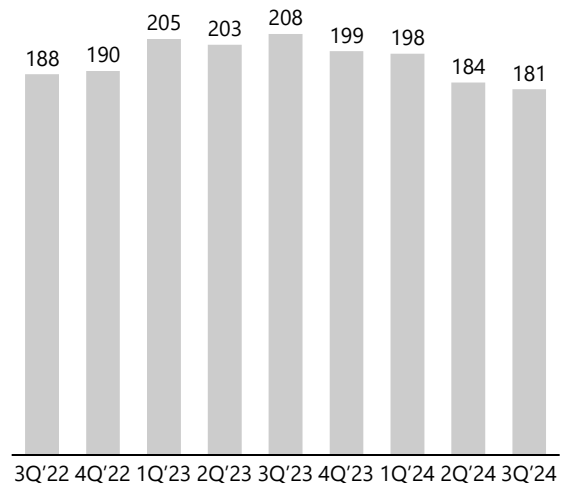


**CCC segment\* inventories and revenue yoy dynamics [%]**

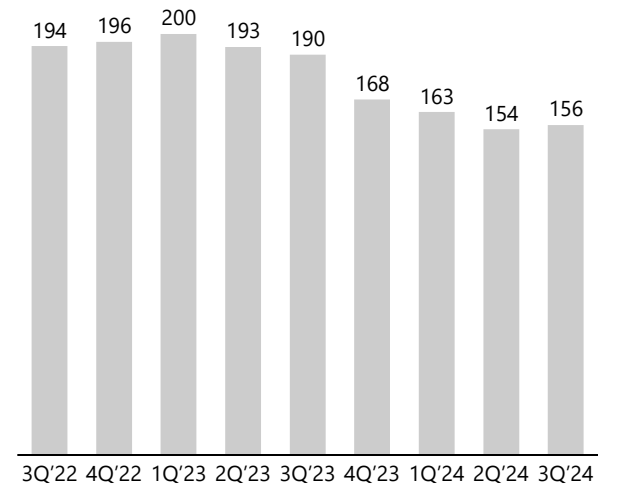
as reported in financial statements



**eobuwie inventories conversion [days]**

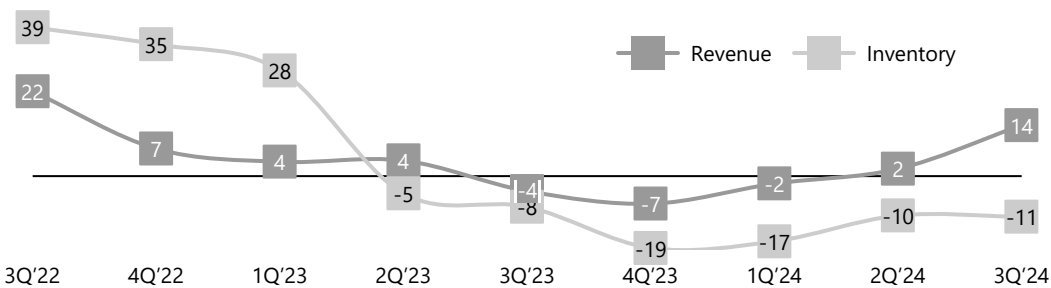


**Modivo conversion conversion [days]**



**Modivo Group (Modivo & eobuwie) inventories and revenue yoy dynamics**

as reported in financial statements

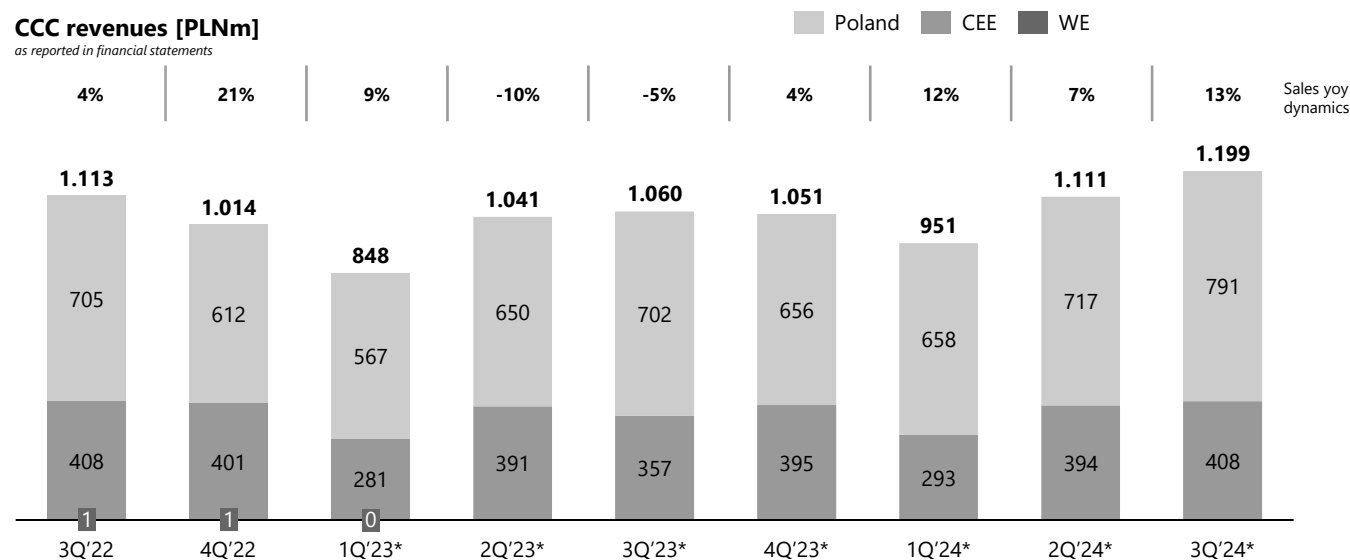


\*includes wholesale, Russia operations excluded

	3Q'22	4Q'22	1Q'23*	2Q'23*	3Q'23*	4Q'23*	1Q'24*	2Q'24*	3Q'24*
<b>Revenues [PLNm]</b>	<b>1 113</b>	<b>1 014</b>	<b>848</b>	<b>1 041</b>	<b>1 060</b>	<b>1 051</b>	<b>951</b>	<b>1 111</b>	<b>1 199</b>
Poland [%]	63%	60%	67%	62%	66%	62%	69%	65%	66%
CEE [%]	37%	40%	33%	38%	34%	38%	31%	35%	34%
WE [%]	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Gross profit [PLNm]</b>	<b>608</b>	<b>493</b>	<b>447</b>	<b>570</b>	<b>616</b>	<b>584</b>	<b>575</b>	<b>661</b>	<b>703</b>
Gross margin [%]	54%	49%	53%	55%	58%	56%	60%	60%	59%
<b>EBIT [PLNm]</b>	<b>11</b>	<b>-22</b>	<b>-42</b>	<b>115</b>	<b>107</b>	<b>135</b>	<b>108</b>	<b>207</b>	<b>184</b>
EBIT margin [%]	1%	-2%	-5%	11%	10%	13%	11%	19%	15%
<b>Amortization [PLNm]</b>	<b>108</b>	<b>97</b>	<b>108</b>	<b>99</b>	<b>95</b>	<b>75</b>	<b>88</b>	<b>85</b>	<b>93</b>

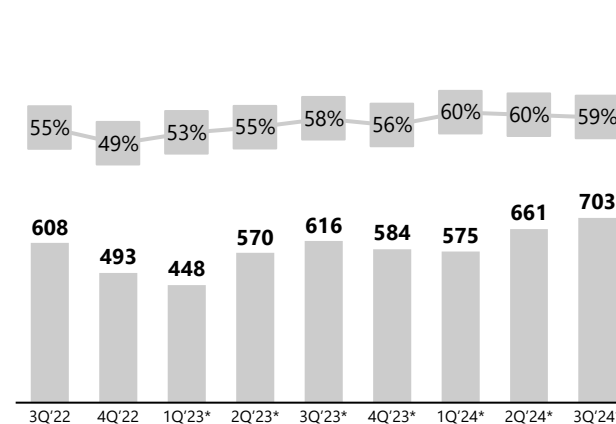
**CCC revenues [PLNm]**

as reported in financial statements



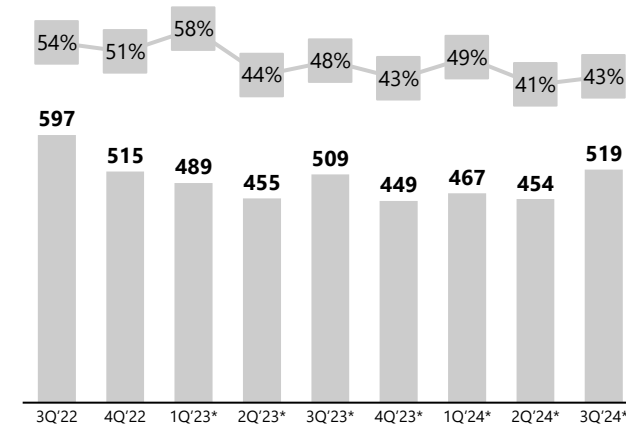
**CCC gross profit & margin [PLNm, %]**

as reported in financial statements



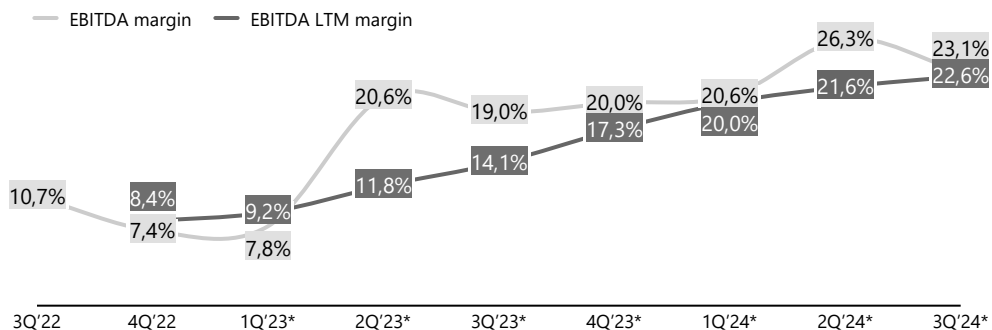
**CCC SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

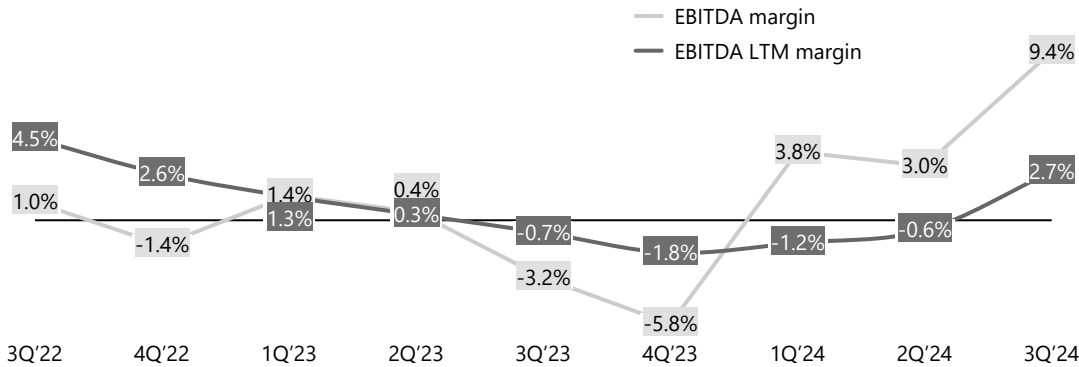
as reported in financial statements



\*includes wholesale operations

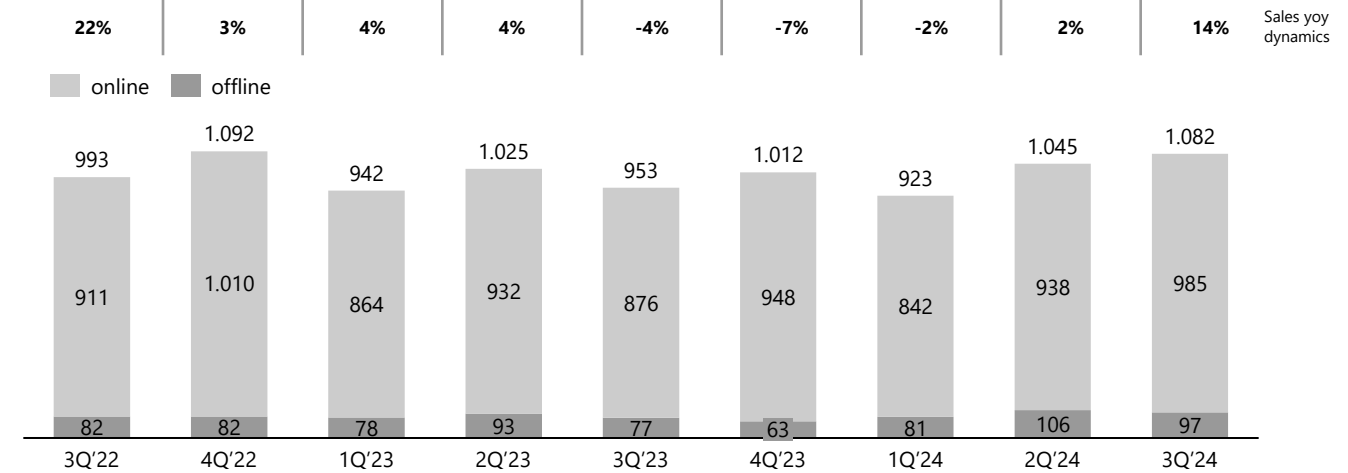
	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>993</b>	<b>1092</b>	<b>942</b>	<b>1025</b>	<b>953</b>	<b>1012</b>	<b>923</b>	<b>1 045</b>	<b>1 082</b>
retail share [%]	8%	8%	8%	9%	8%	6%	9%	10%	9%
<b>Gross profit [PLNm]</b>	<b>405</b>	<b>426</b>	<b>400</b>	<b>391</b>	<b>363</b>	<b>350</b>	<b>389</b>	<b>399</b>	<b>464</b>
Gross margin [%]	41%	39%	42%	38%	38%	35%	42%	38%	43%
<b>SG&amp;A [PLNm]</b>	<b>413</b>	<b>462</b>	<b>409</b>	<b>410</b>	<b>410</b>	<b>435</b>	<b>380</b>	<b>395</b>	<b>385</b>
SG&A to revenue [%]	42%	42%	43%	40%	44%	43%	41%	38%	36%
<b>EBIT [PLNm]</b>	<b>-8</b>	<b>-36</b>	<b>-9</b>	<b>-19</b>	<b>-58</b>	<b>-85</b>	<b>9</b>	<b>4</b>	<b>79</b>
EBIT margin [%]	-1%	-3%	-1%	-2%	-6%	-8%	1%	0%	7%
<b>Amortization [PLNm]</b>	<b>18</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>22</b>
<b>EBITDA [PLNm]</b>	<b>10</b>	<b>-15</b>	<b>13</b>	<b>5</b>	<b>-30</b>	<b>-58</b>	<b>35</b>	<b>32</b>	<b>101</b>
EBITDA margin [%]	1%	-1%	1%	0%	-3%	-6%	4%	3%	9%

**EBITDA margins [%]**  
*as reported in financial statements*



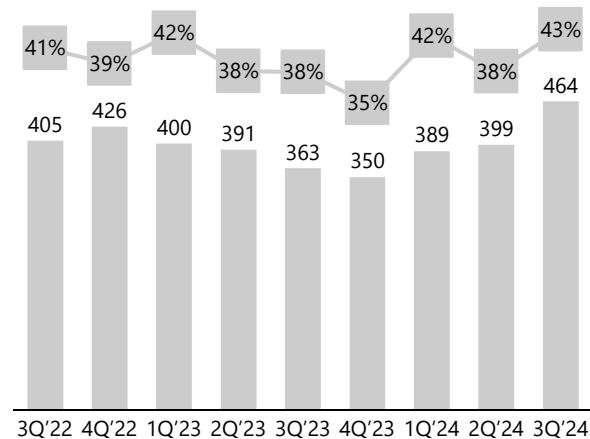
**Sales revenues [PLNm]**

*as reported in financial statements*



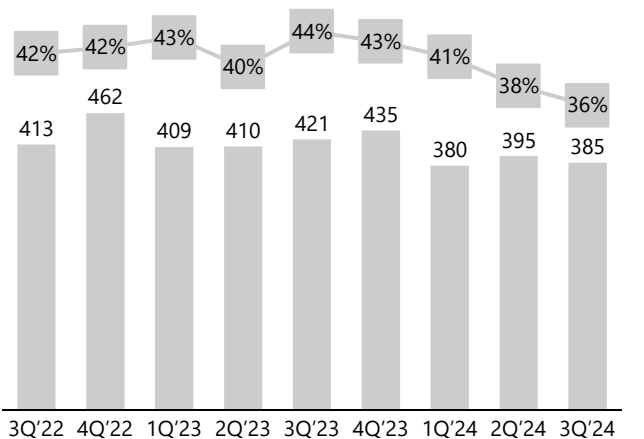
**Gross profit & margin [PLNm, %]**

*as reported in financial statements*



**SG&A [PLNm and as % of revenue]**

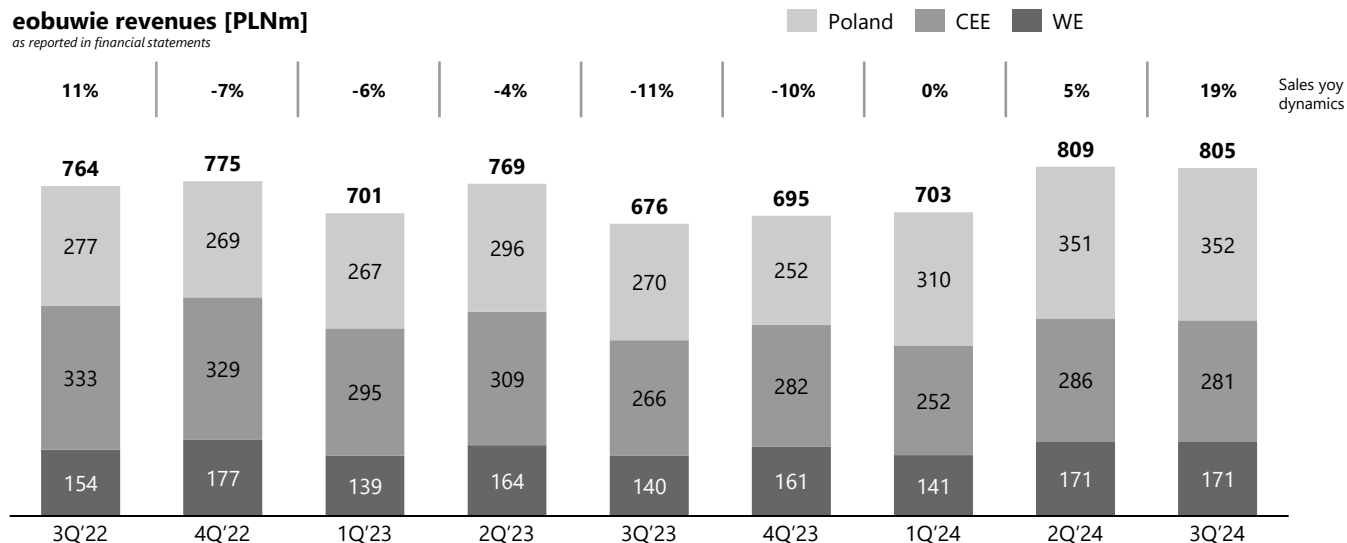
*as reported in financial statements*



	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>764</b>	<b>775</b>	<b>701</b>	<b>769</b>	<b>676</b>	<b>695</b>	<b>703</b>	<b>809</b>	<b>805</b>
Poland [%]	36%	35%	38%	38%	40%	36%	44%	43%	44%
CEE [%]	44%	42%	42%	40%	39%	41%	36%	35%	35%
WE [%]	20%	23%	20%	21%	21%	23%	20%	21%	21%
<b>Gross profit [PLNm]</b>	<b>310</b>	<b>299</b>	<b>300</b>	<b>298</b>	<b>261</b>	<b>244</b>	<b>298</b>	<b>307</b>	<b>353</b>
Gross margin [%]	41%	38%	43%	39%	39%	35%	42%	38%	44%
<b>EBIT [PLNm]</b>	<b>-16</b>	<b>-44</b>	<b>-5</b>	<b>-13</b>	<b>-51</b>	<b>-57</b>	<b>12</b>	<b>-3</b>	<b>62</b>
EBIT margin [%]	-2%	-6%	-1%	-2%	-8%	-8%	2%	0%	8%
<b>Amortization [PLNm]</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>16</b>

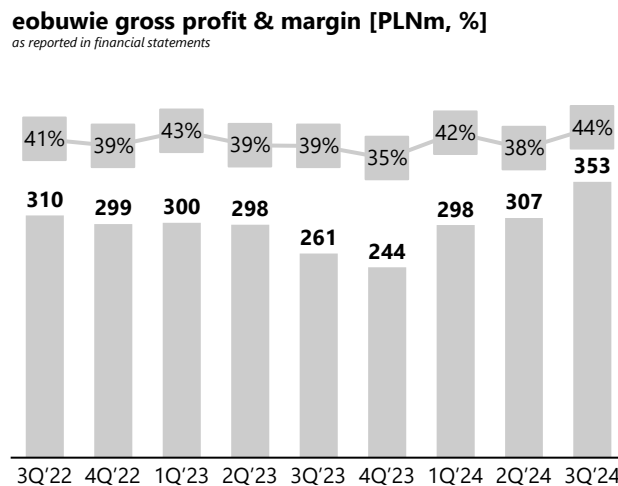
## eobuwie revenues [PLNm]

as reported in financial statements



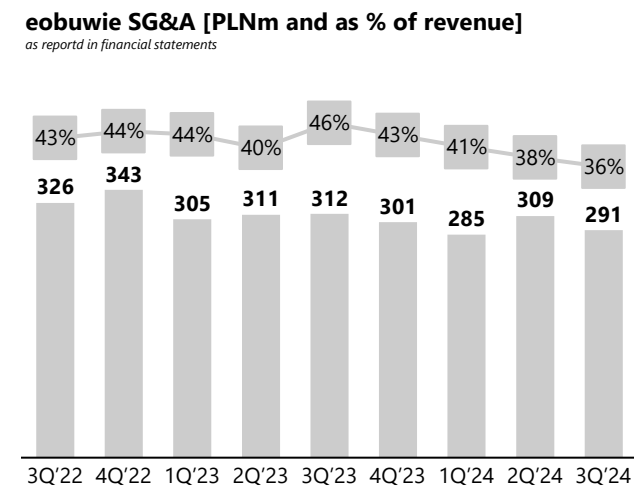
## eobuwie gross profit & margin [PLNm, %]

as reported in financial statements



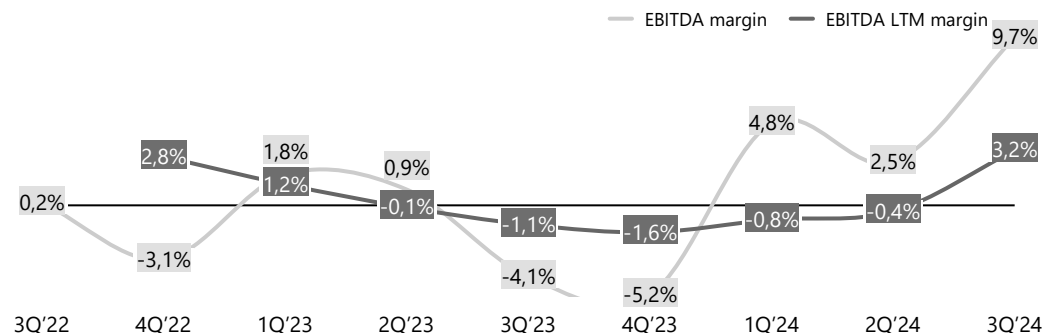
## eobuwie SG&A [PLNm and as % of revenue]

as reported in financial statements



## EBITDA margins [%]

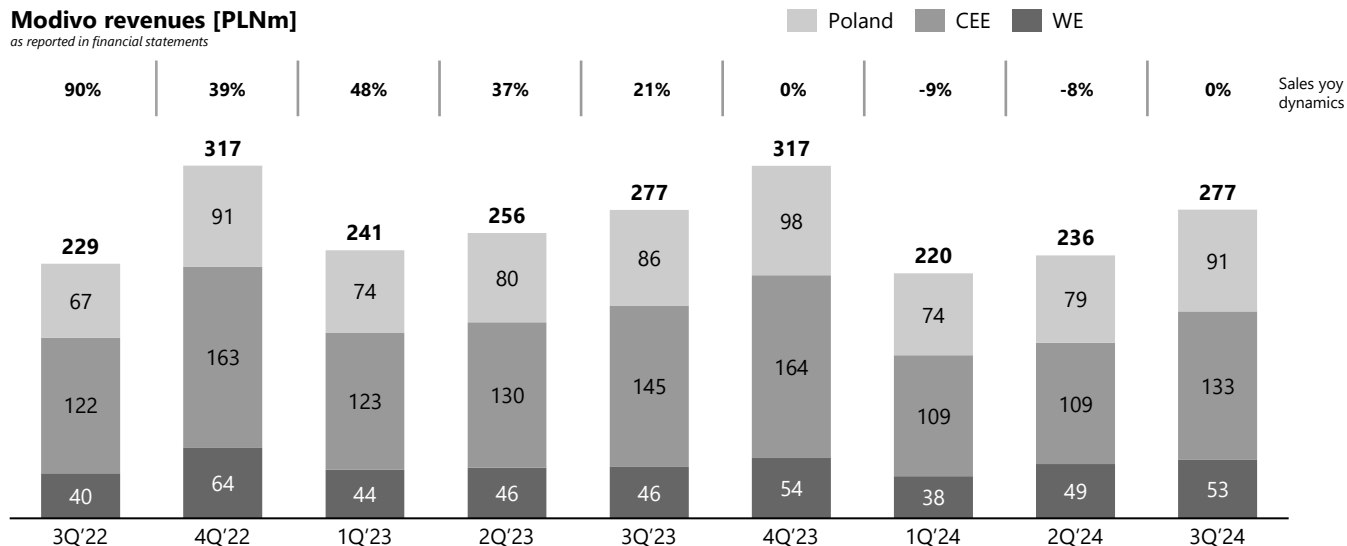
as reported in financial statements



	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>229</b>	<b>317</b>	<b>241</b>	<b>256</b>	<b>277</b>	<b>317</b>	<b>220</b>	<b>236</b>	<b>277</b>
Poland [%]	29%	29%	31%	31%	31%	31%	33%	33%	33%
CEE [%]	53%	51%	51%	51%	52%	52%	49%	46%	48%
WE [%]	18%	20%	18%	18%	17%	17%	17%	21%	19%
<b>Gross profit [PLNm]</b>	<b>95</b>	<b>127</b>	<b>100</b>	<b>93</b>	<b>102</b>	<b>106</b>	<b>92</b>	<b>92</b>	<b>111</b>
Gross margin [%]	41%	40%	41%	36%	37%	34%	42%	39%	40%
<b>EBIT [PLNm]</b>	<b>6</b>	<b>9</b>	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-27</b>	<b>-3</b>	<b>6</b>	<b>17</b>
EBIT margin [%]	3%	3%	-2%	-2%	-3%	-9%	-1%	3%	6%
<b>Amortization [PLNm]</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>

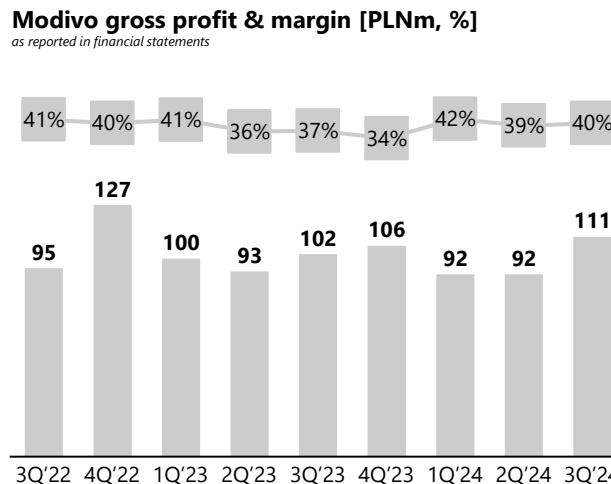
**Modivo revenues [PLNm]**

as reported in financial statements



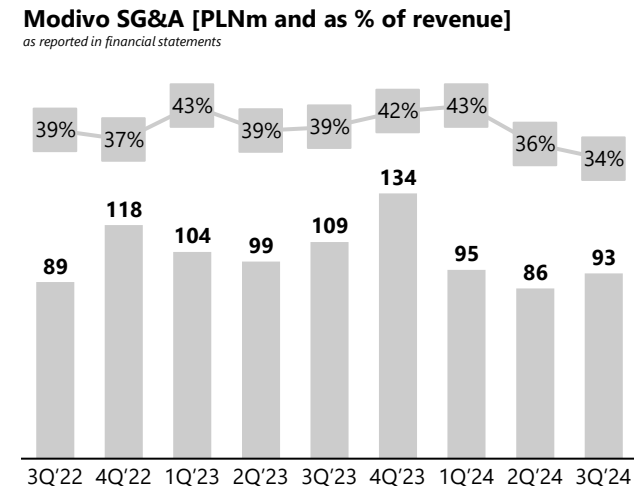
**Modivo gross profit & margin [PLNm, %]**

as reported in financial statements



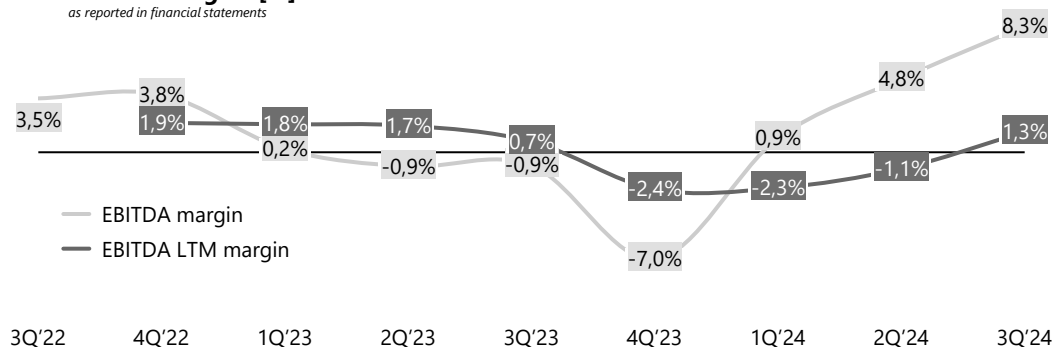
**Modivo SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

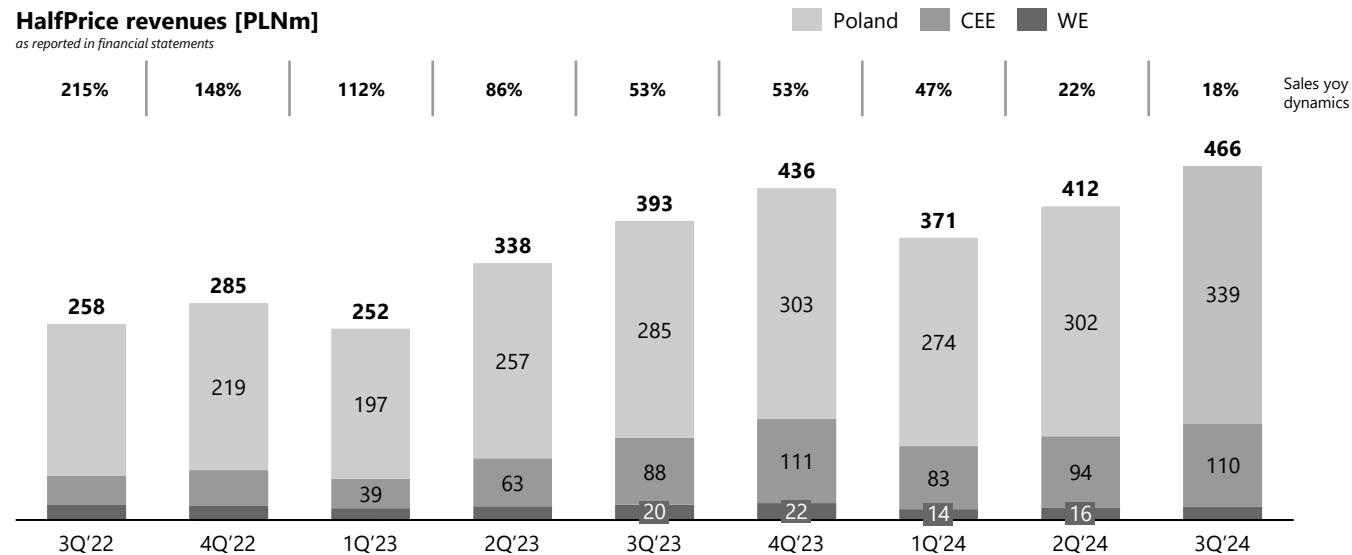
as reported in financial statements



	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>258</b>	<b>285</b>	<b>252</b>	<b>338</b>	<b>393</b>	<b>436</b>	<b>371</b>	<b>412</b>	<b>466</b>
Poland [%]	77%	77%	78%	76%	73%	69%	74%	73%	73%
CEE [%]	15%	17%	15%	19%	22%	26%	22%	23%	24%
WE [%]	8%	7%	6%	5%	5%	5%	4%	4%	4%
<b>Gross profit [PLNm]</b>	<b>130</b>	<b>124</b>	<b>100</b>	<b>128</b>	<b>182</b>	<b>213</b>	<b>188</b>	<b>210</b>	<b>239</b>
Gross margin [%]	50%	43%	40%	38%	46%	49%	51%	51%	51%
<b>EBIT [PLNm]</b>	<b>19</b>	<b>8</b>	<b>-17</b>	<b>-18</b>	<b>25</b>	<b>43</b>	<b>33</b>	<b>52</b>	<b>64</b>
EBIT margin [%]	7%	3%	-7%	-5%	6%	10%	9%	12%	14%
<b>Amortization [PLNm]</b>	<b>20</b>	<b>25</b>	<b>25</b>	<b>22</b>	<b>31</b>	<b>40</b>	<b>36</b>	<b>32</b>	<b>36</b>

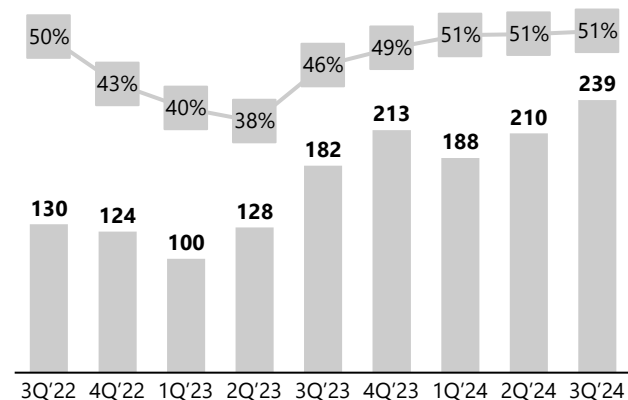
**HalfPrice revenues [PLNm]**

as reported in financial statements



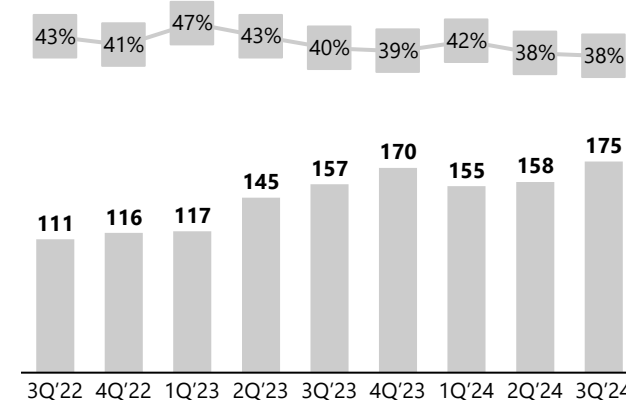
**HalfPrice gross profit & margin [PLNm, %]**

as reported in financial statements



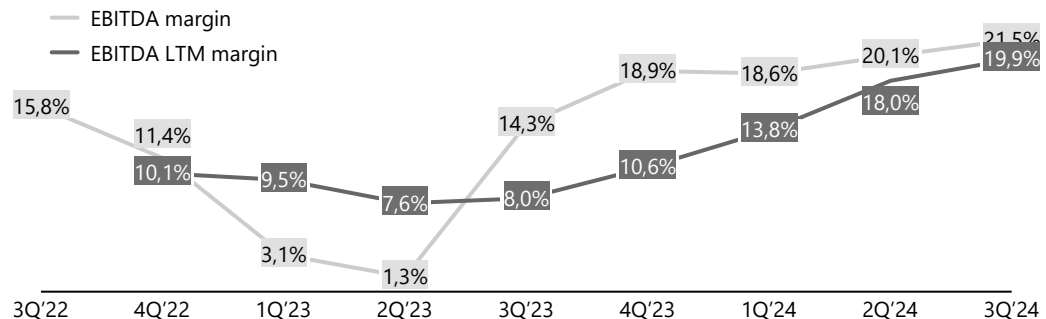
**HalfPrice SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

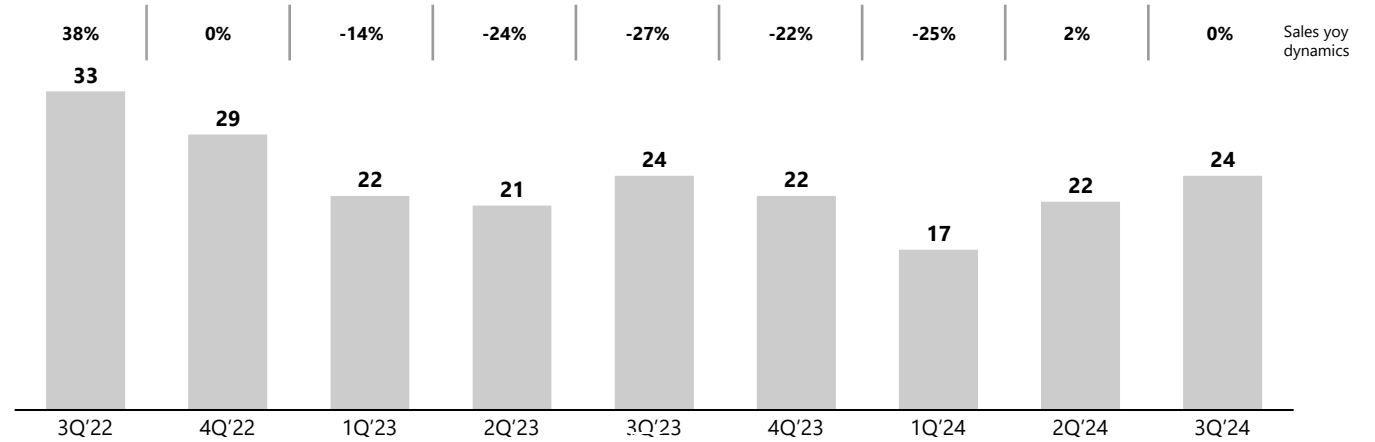
as reported in financial statements



	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues [PLNm]</b>	<b>33</b>	<b>29</b>	<b>22</b>	<b>21</b>	<b>24</b>	<b>22</b>	<b>17</b>	<b>22</b>	<b>24</b>
<b>Gross profit [PLNm]</b>	<b>15</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>13</b>	<b>14</b>
Gross margin [%]	46%	36%	50%	60%	54%	54%	61%	59%	58%
<b>EBIT [PLNm]</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>
EBIT margin [%]	15%	-4%	5%	2%	8%	11%	-1%	-1%	5%
<b>Amortization [PLNm]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

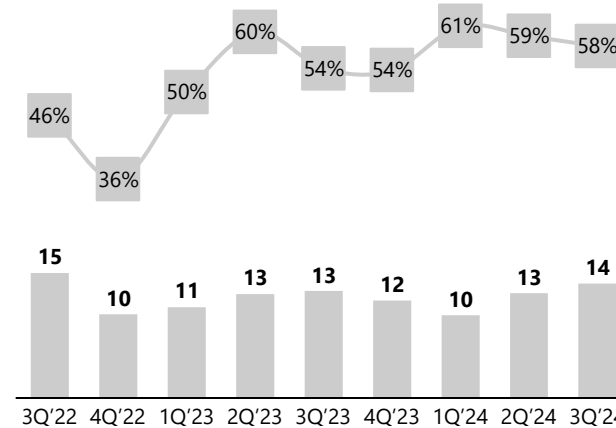
**DeeZee revenues [PLNm]**

as reported in financial statements



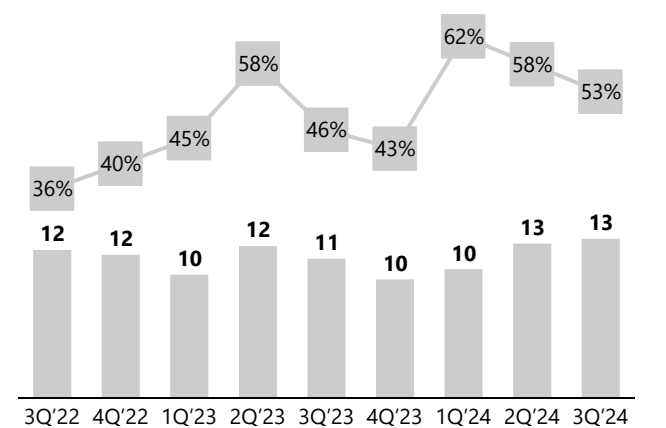
**DeeZee gross profit & margin [PLNm, %]**

as reported in financial statements



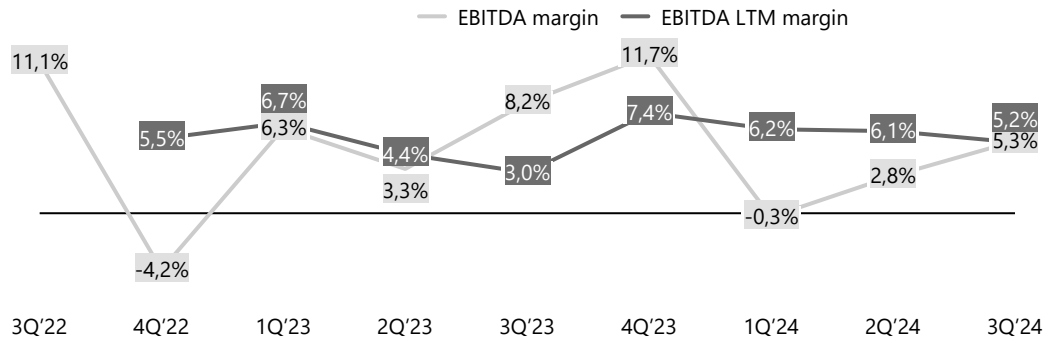
**DeeZee SG&A [PLNm and as % of revenue]**

as reported in financial statements



**EBITDA margins [%]**

as reported in financial statements



# Sales space & Store count





CCC TOP KPI (GO.25)

	3Q'21 LTM	2025
Floorspace [sqm]	620k	540k
Sales/sqm/year [PLN]	5.500 (omnichannel)	10.000 (omnichannel)
Key theme	Downsizing and digitalization	

HalfPrice TOP KPI (GO.25)

	3Q'21 LTM	2025
Floorspace [sqm]	40k	400k
# of shops	33	250
Sales/sqm/year [PLN]	-	10.000 (offline)
Key theme	expansion of the offer (3x increase); ongoing, natural „maturing“ of stores	

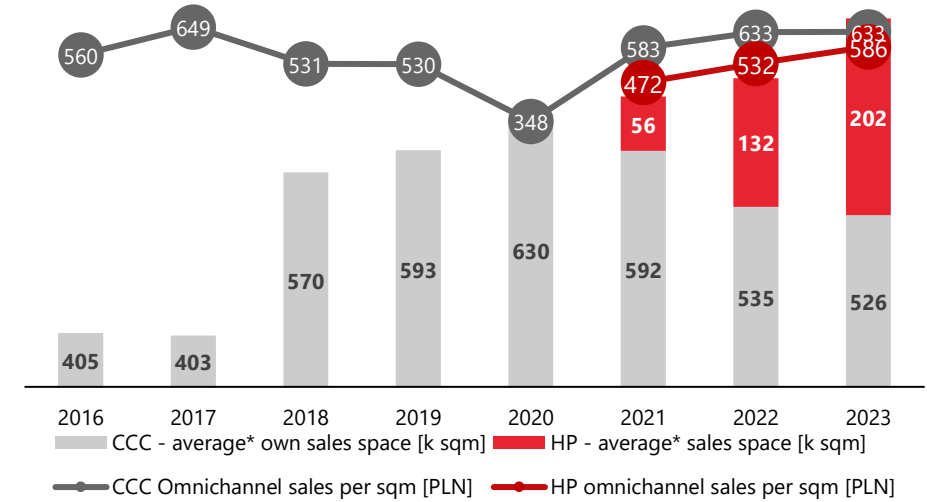
Annually	2016	2017	2018	2019	2020	2021	2022	2023
CCC – shops*** (end of period)	862	925	919	985	984	892	850	804
Average* shop size [sqm]	522	558	669	742	679	665	654	651
eobuwie - shops (end of period)	-	-	9	19	25	28	38	52
Average* shop size [sqm]	-	-	909	624	675	713	712	702
<b>Total sales space [k sqm] (end of period)</b>	<b>459</b>	<b>536</b>	<b>668</b>	<b>760</b>	<b>685</b>	<b>689</b>	<b>722</b>	<b>781</b>

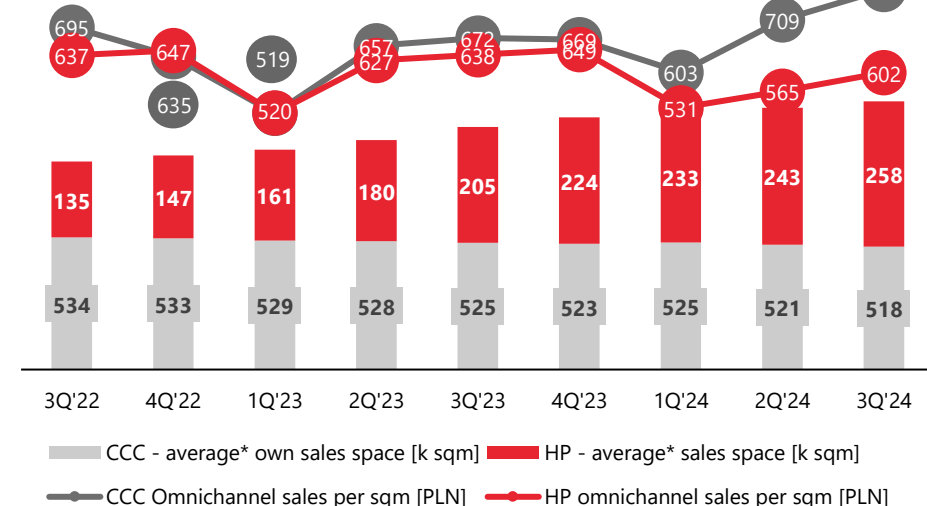
Quarterly	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24
CCC – shops***	856	850	850	837	807	804	807	800	810
Average* shop size [sqm]	648	650	647	647	663	651	657	654	642
eobuwie – shops	34	38	42	48	50	52	52	52	51
Average* shop size [sqm]	685	680	696	678	702	702	658	658	653
HalfPrice - shops	84	91	101	108	121	123	129	132	141
Average* shop size [sqm]	1605	1614	1596	1662	1696	1843	1806	1843	1828
<b>Total sales space [k sqm] (end of period)</b>	<b>725</b>	<b>722</b>	<b>737</b>	<b>752</b>	<b>794</b>	<b>781</b>	<b>792</b>	<b>800</b>	<b>825</b>

\*\*\* includes both own shops and franchise

Sales space & sales per sqm\*\* – annually



Sales space & sales per sqm\*\* - quarterly



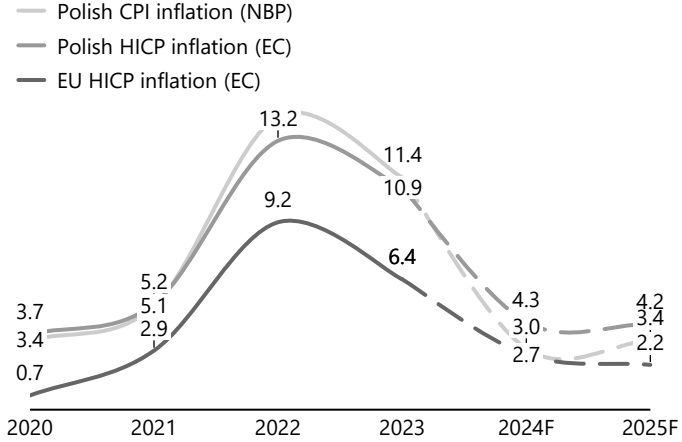
\* average for the period, \*\* CCC sales for the period exclude wholesale revenues; sales space includes CCC own stores without franchise sales space

# Market outlook



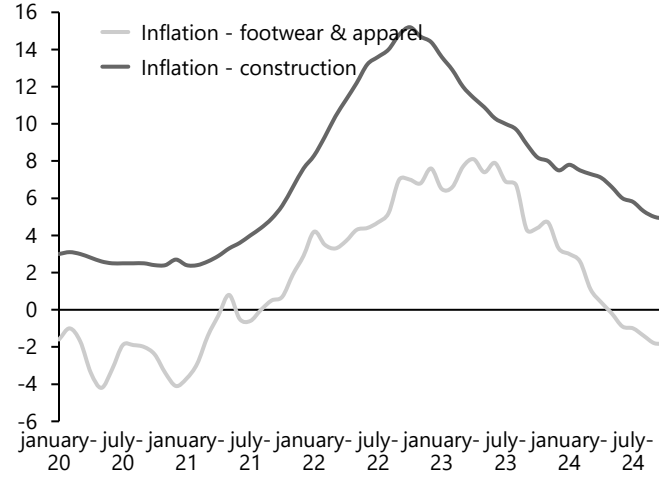
**Inflation [%]**

Source: NBP, EC



**Construction & fashion inflation in Poland [%]**

Source: GUS

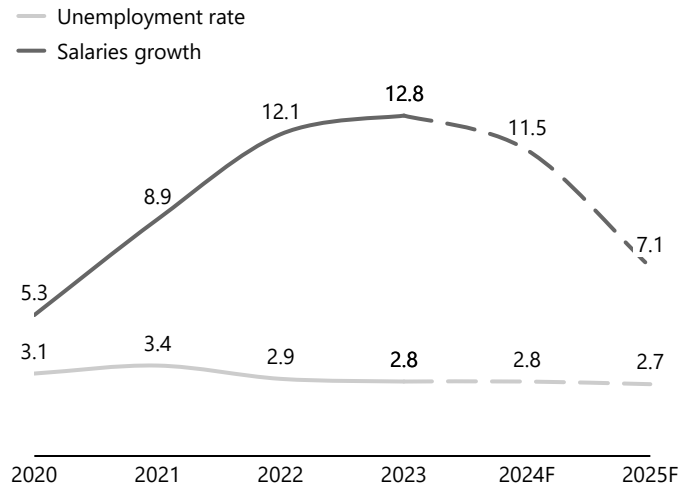


[%]	2020	2021	2022	2023	2024F	2025F
Inflation CPI – Poland	3.4	5.1	14.4	11.4	3.0	3.4
Inflation HICP - Poland	3.7	5.2	13.2	10.9	4,3	4.2
Inflation HICP – EU	0.3	2.9	9.2	6.4	2.7	2.2
Fashion inflation	-2.6	-0.2	5.1	6.2	-	-
Construction inflation	2.7	4.2	12.6	10.3	-	-
Retail sales dynamics	-2.7	7.6	7.2	-3.2	-	-
Taxiles, apparel, footwear sales dynamics	-12.3	32.0	33.5	-15.3	-	-
Unemployment rate	3.1	3.4	2.9	2.8	2.8	2.7
Salaries growth rate	5.3	8.9	12.1	12.8	11.5	7.1

Source: NBP, GUS, EC

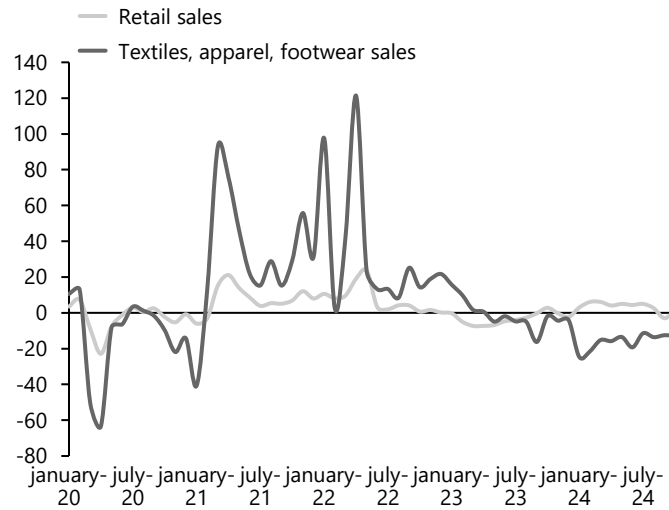
**Salaries & unemployment [%]**

Source: NBP



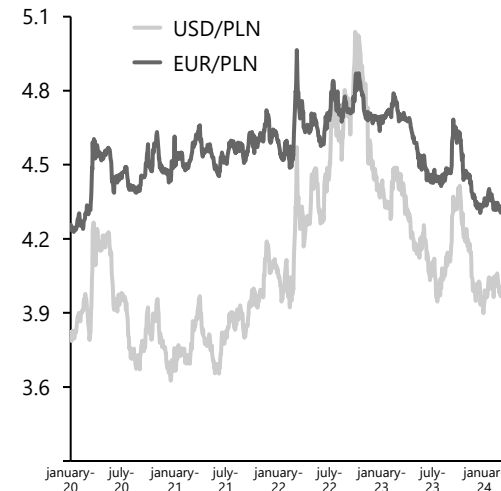
**Sales dynamics yoy [%]**

Source: GUS



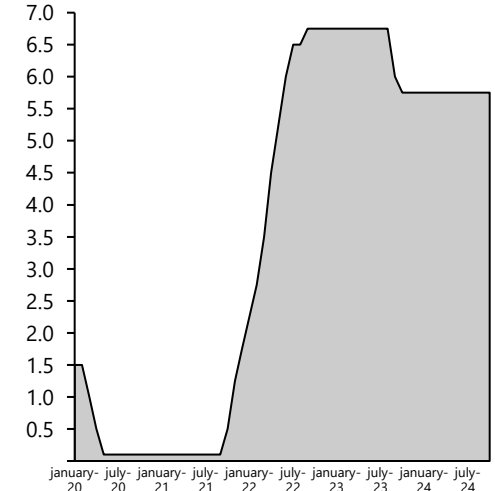
**USD/PLN & EUR/PLN rates [PLN]**

Source: NBP



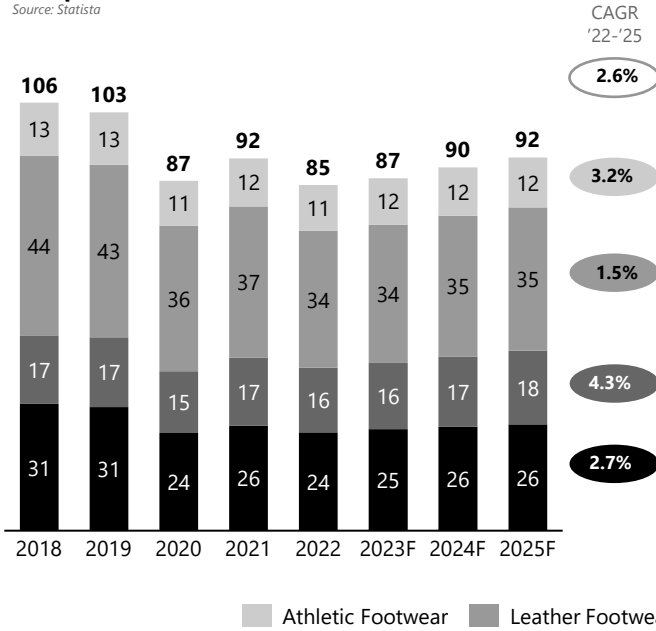
**Interest rates – reference rate in Poland**

Source: NBP



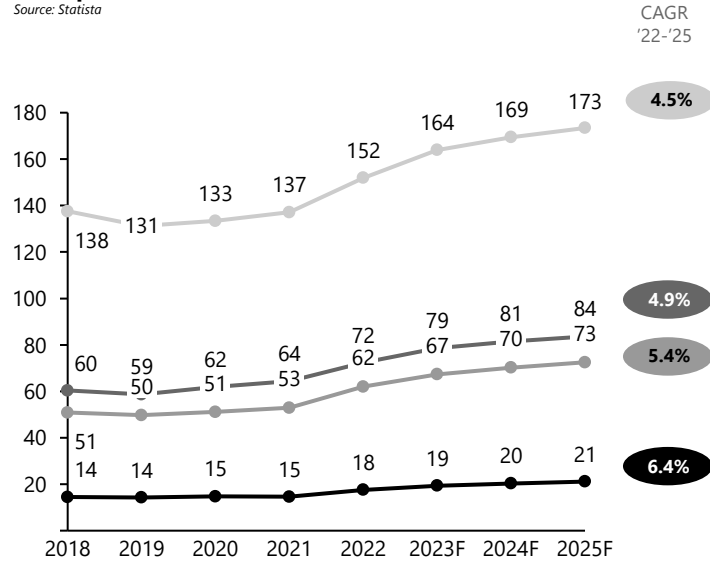
European footwear market [USDbn]

Source: Statista



Price per unit [USD]

Source: Statista



CCC Group vs. competition – footwear private label retail sales revenues (TOP 10 in Europe)

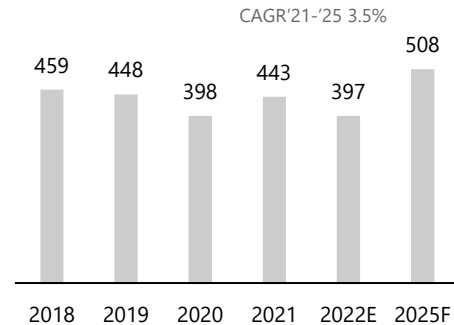
Source: Euromonitor

[USDbn]		2016	2017	2018	2019	2020	2021**
1.	Nike	6.3	6.5	7.2	7.3	6.8	8.0
2.	Adidas	5.2	5.6	5.9	5.9	4.9	5.7
3.	Deichmann	3.0	3.2	3.4	3.4	2.7	3.0
4.	Inditex	1.4	1.5	1.6	1.6	1.3	1.5
5.	VF Corp.	1.2	1.4	1.6	1.8	1.2	1.5
6.	Puma	N/A*	N/A*	1.2	1.2	1.1	1.4
7.	Asics	0.9	1.0	1.1	1.0	0.8	1.0
8.	<b>CCC</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>
9.	Decathlon	0.7	0.8	0.8	0.8	0.7	0.8
10.	Skechers	0.6	0.6	0.7	0.8	0.7	0.8

\* owned by Kering \*\* as reported for 1H 2021, estimates for 2H 2021

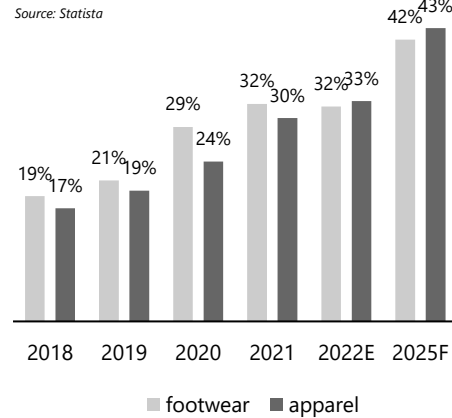
European apparel market [USDbn]

Source: Statista



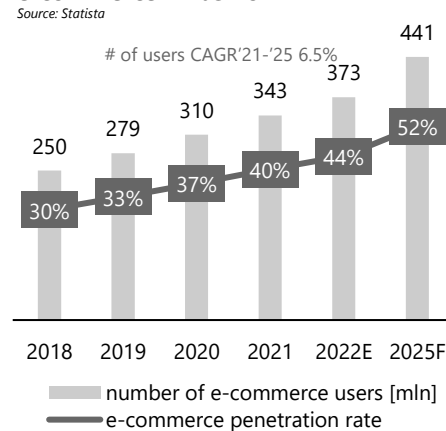
Share of online revenues

Source: Statista



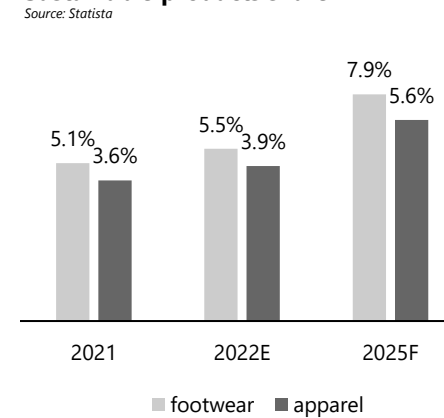
e-commerce in fashion\*\*\*

Source: Statista



Sustainable products share

Source: Statista



Offprice market

Source: Evolve Business Intelligence, CCC estimates

**Global market:** 206.4 USDbn in 2020, 282.1 USDbn in 2028 (source: Evolve Business Intelligence)

**TAM:** 19.1 EURbn – CEE, 4.6 EURbn - Poland (source: CCC estimates)

**Offprice penetration [m<sup>2</sup>/1000 people]** (Source: Euromonitor, GlobalData, CCC estimates)

PL	WE	USA
2.5	7.9	47.2

2020	12 months finished on 31.01.21 - change of fiscal year (to Feb-Jan), refers to 2020 and going forward
CAGR	Compound Annual Growth Rate
CEE	Central and Eastern Europe
CPI	Consumer Price Index
EUR	EURO, currency
GMV	Gross Merchandise Value
GO.25	GO.25 strategy published by CCC
HICP	Harmonised Indices of Consumer Prices
HP	HalfPrice
k	thousands
LTM	Last Twelve Months
PLN	Polish Zloty, currency
SKU	Stock Keeping Unit
sqm	Square Meter
TAM	Total Addressable Market
USD	US Dollar, currency
WE	Western Europe



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