



CCC
GROUP

CCC Group

Databook

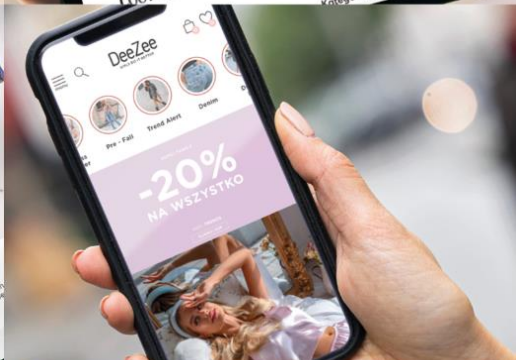
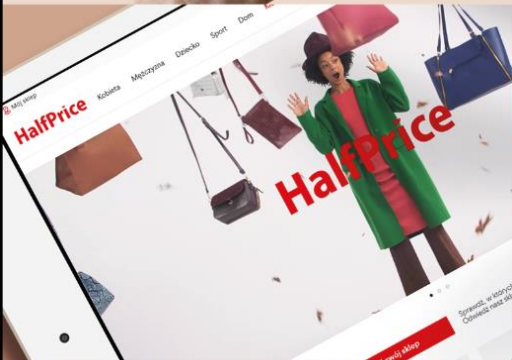
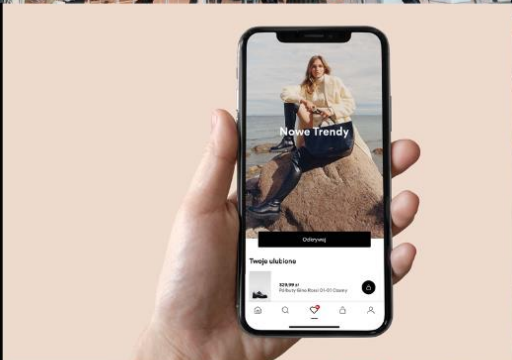
November 2023

CCC

eobuwie.pl

MODIVO

HalfPrice



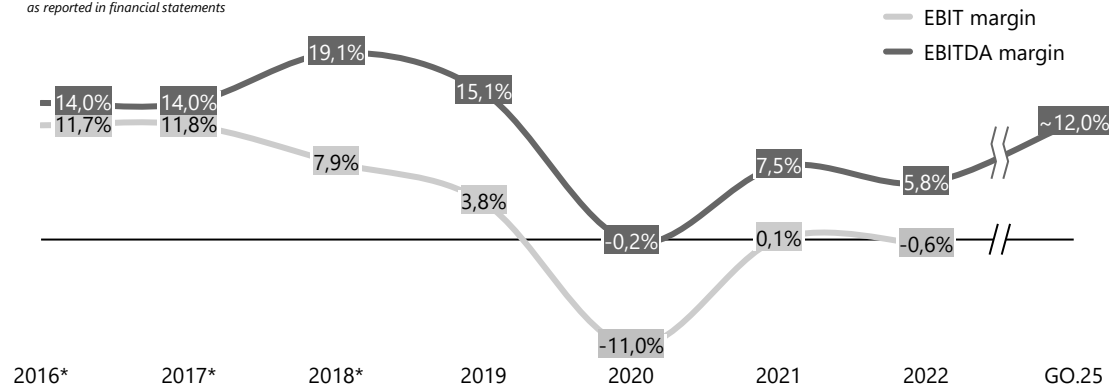
	2016	2017	2018	2019	2020	2021	2022	GO.25
Revenues [PLNm]	3 185	3 938	4 726	5 403	5 247	7 592	9 123	~20 000
ecommerce share [%]	9%	15%	21%	27%	49%	51%	55%	60%
Gross profit [PLNm]	1 680	2 004	2 367	2 595	2 293	3 525	4 265	~10 000
Gross margin [%]	53%	51%	50%	48%	44%	47%	47%	48%-50%
SG&A [PLNm]	1 307	1 541	1 994	2 388	2 872	3 521	4 317	-
SG&A to revenues [%]	41%	39%	42%	44%	55%	47%	47%	-
EBIT [PLNm]	373*	463*	373*	207	-579	4	-51	-
EBIT margin [%]	12%	12%	8%	4%	-11%	0%	-1%	-
Amortization [PLNm]	73	89	531	607	567	561	582	-
EBITDA [PLNm]	446*	552*	904*	814	-12	565	531	>2 400
EBITDA margin [%]	14%	14%	19%	15%	0%	7%	6%	> 12%

*excluding IFRS 16

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

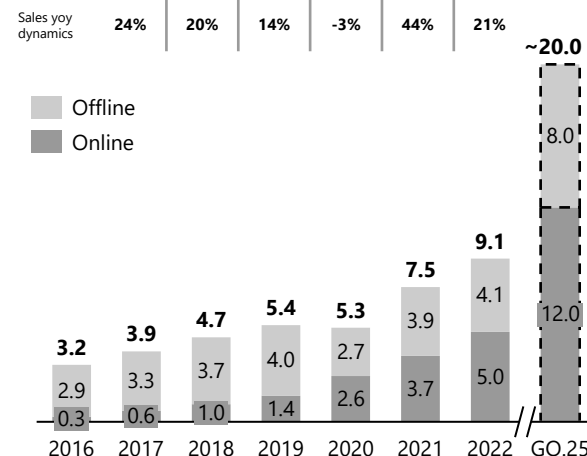
EBIT & EBITDA margins [%]

as reported in financial statements



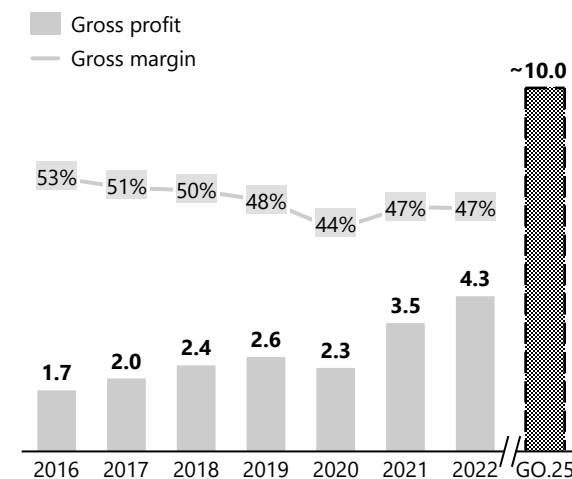
Sales revenues by channel [PLNbn]

as reported in financial statements



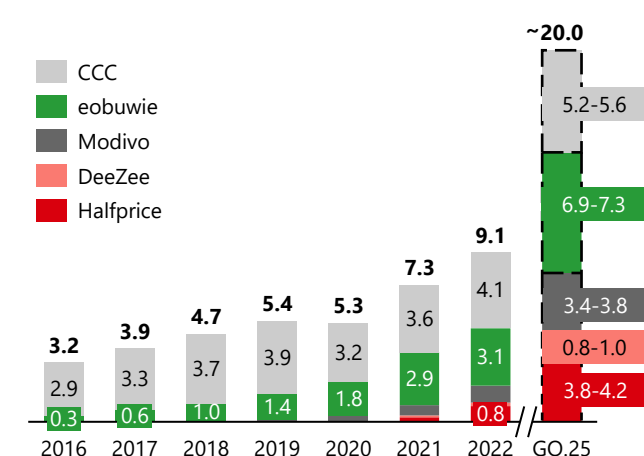
Gross profit & margin [PLNm, %]

as reported in financial statements



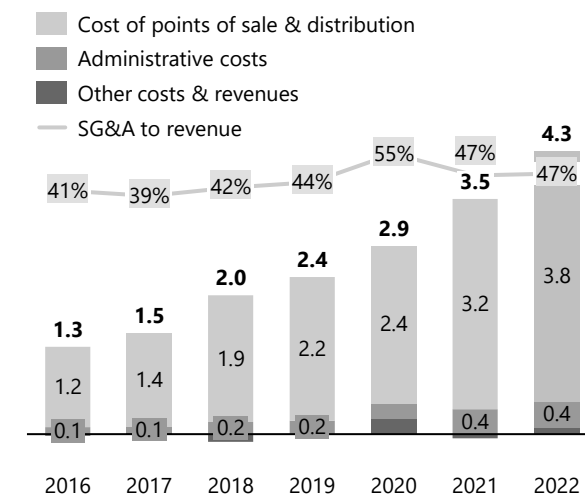
Sales revenues by segment [PLNbn]

as reported in financial statements



SG&A [PLNbn and as % of revenue]

as reported in financial statements



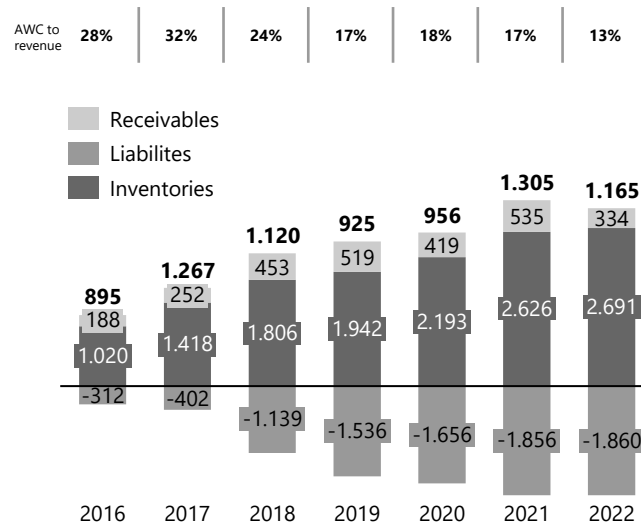
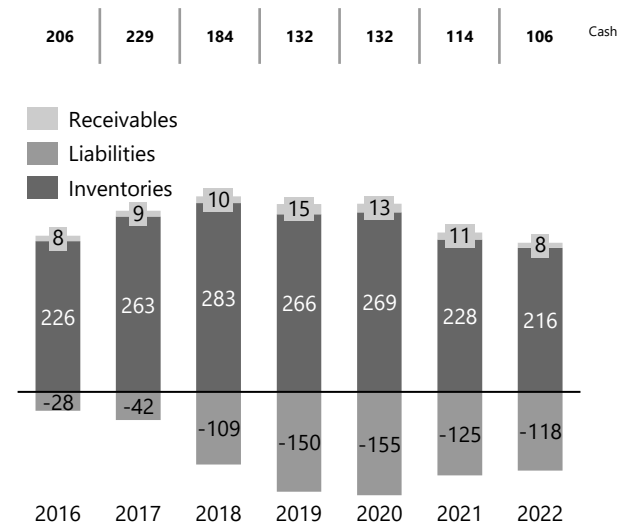
PLNm	2016	2017	2018	2019	2020	2021	2022
Operating CF	175	78	996	987	274	50	541
EBITDA	446	552	904	814	-12	565	531
NWC Δ	-257	-383	244	162	65	-339	74
Other	-14	-91	-152	11	221	-192	-64
Investing CF	-362	-222	-621	-714	-243	-219	-409
Capex	-160	-245	-439	-497	-195	-313	-465
Other	-202	23	-182	-217	-49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

*average for the period

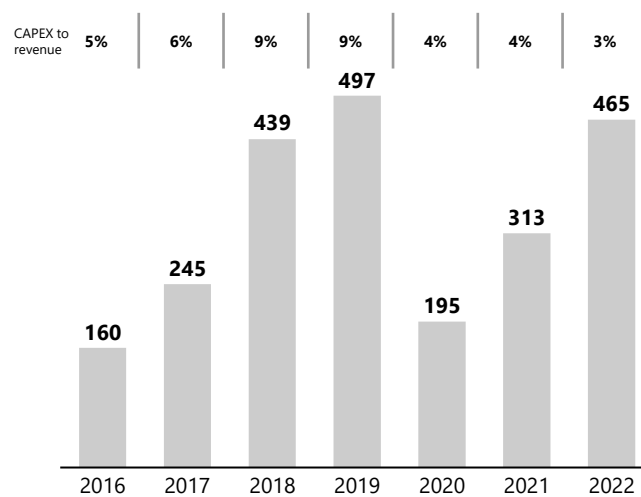
**corrections and one-offs deducted, data for end of period

Adjusted working capital [PLNm]**

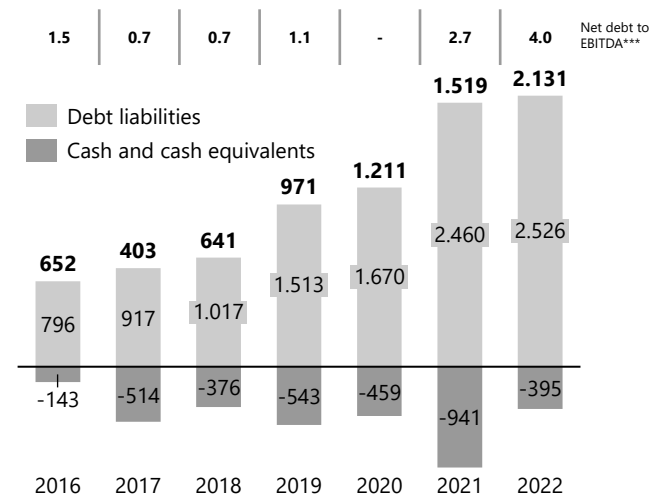
as reported in financial statements


Working capital [days]

CAPEX [PLNm]

as reported in financial statements


Net debt [PLNm]

as reported in financial statements

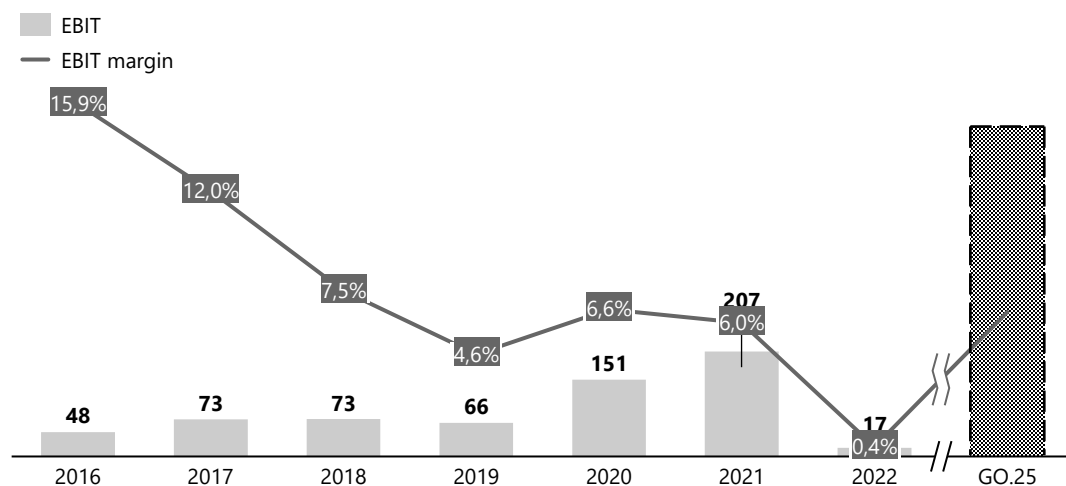


*** net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9

	2016	2017	2018	2019	2020	2021	2022	GO.25
Revenues [PLNm]	302	612	982	1 432	2 279	3 436	3 976	~10 000
Gross profit [PLNm]	123	243	392	601	988	1 476	1 642	-
Gross margin [%]	41%	40%	40%	42%	43%	43%	41%	40%-42% (Modivo) 43%-45% (eobuwie)
SG&A [PLNm]	76	170	319	536	837	1 269	1 625	-
Cost of points of sale [PLNm]	1	2	13	30	49	69	-	-
Other distribution costs [PLNm]	68	158	286	471	748	1 155	-	-
EBIT [PLNm]	48	73	73	66	151	207	17	-
EBIT margin [%]	16%	12%	7%	5%	7%	6%	2%	~5%-8%

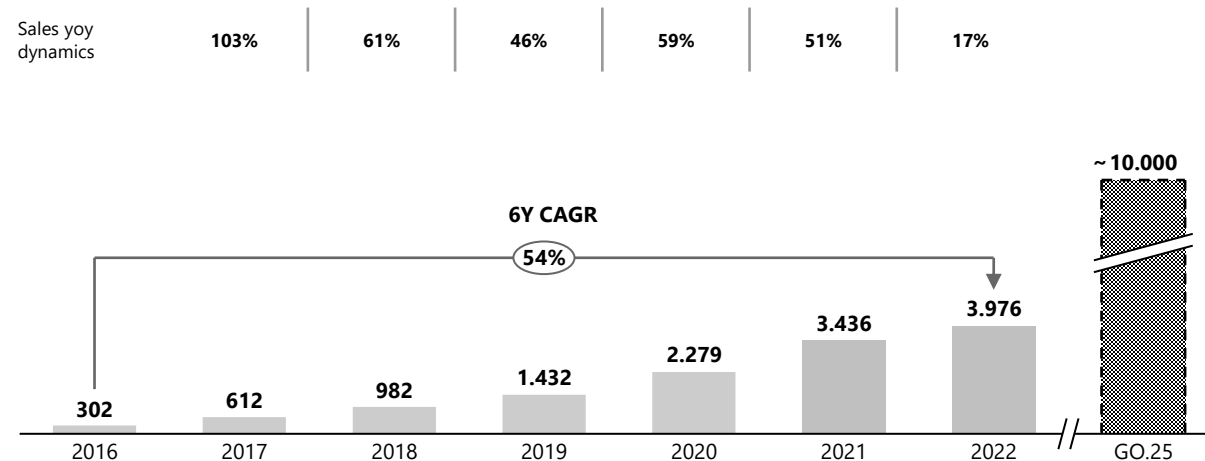
EBIT [PLNm] and EBIT margin [%]

as reported in financial statements



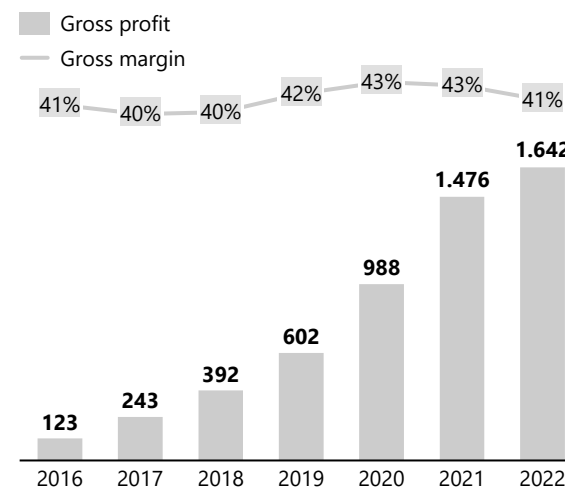
Sales revenues [PLNm]

as reported in financial statements



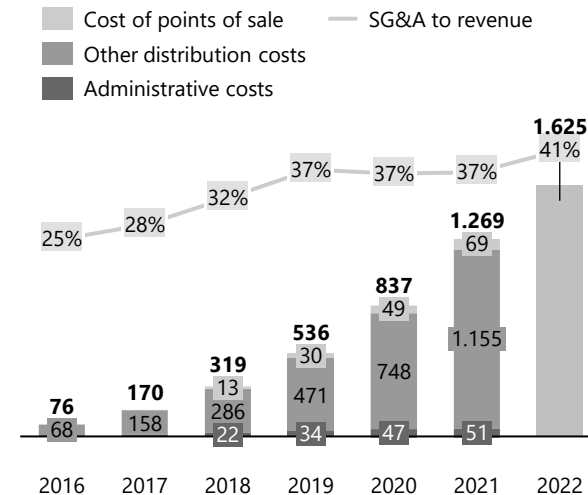
Gross profit & margin [PLNm, %]

as reported in financial statements



SG&A [PLNm and as % of revenue]

as reported in financial statements



Financials - Quarterly

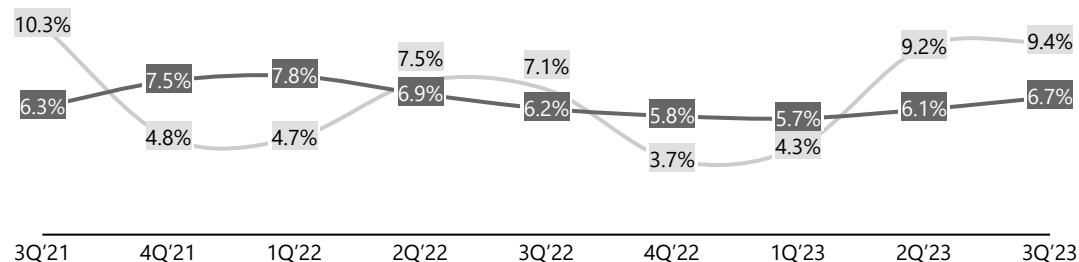


	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	2 055	2 033	1 882	2 377	2 422	2 442	2 064	2 425	2 430
ecommerce share [%]	47%	60%	58%	50%	52%	56%	53%	52%	51%
Gross profit [PLNm]	1 011	944	923	1 129	1 163	1 050	959	1 102	1 174
Gross margin [%]	49%	46%	49%	48%	48%	43%	46%	45%	48%
SG&A [PLNm]	938	990	979	1 098	1 142	1 100	1 026	1 023	1 098
SG&A to revenue [%]	46%	49%	52%	46%	47%	45%	50%	42%	45%
EBIT [PLNm]	73	-46	-57	31	21	-50	-67	79	76
EBIT margin [%]	4%	-2%	-3%	1%	1%	-2%	-3%	3%	3%
Amortization [PLNm]	143	143	146	148	152	140	156	144	153
EBITDA [PLNm]	216	97	89	179	173	90	89	224	229
EBITDA margin [%]	10%	5%	5%	8%	7%	4%	4%	9%	9%

EBITDA margins [%]

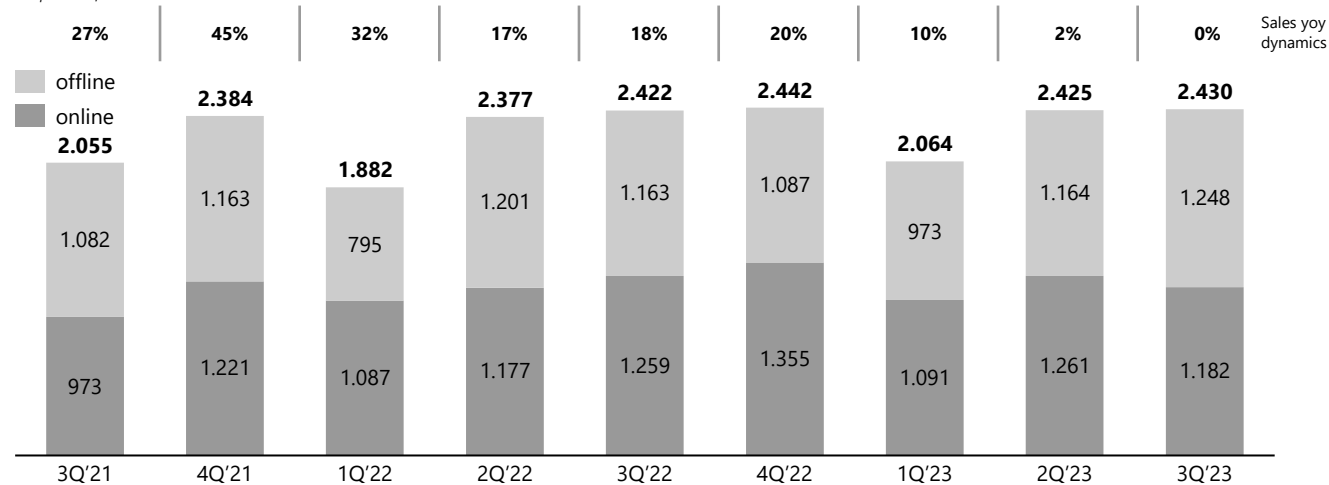
as reported in financial statements

— EBITDA margin
— EBITDA LTM margin



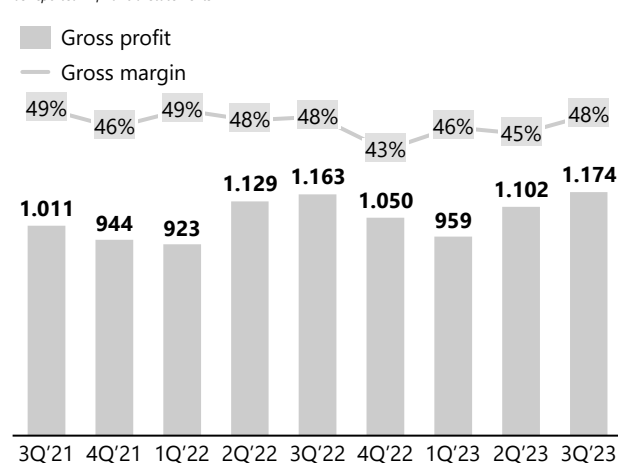
Sales revenues [PLNm]

as reported in financial statements



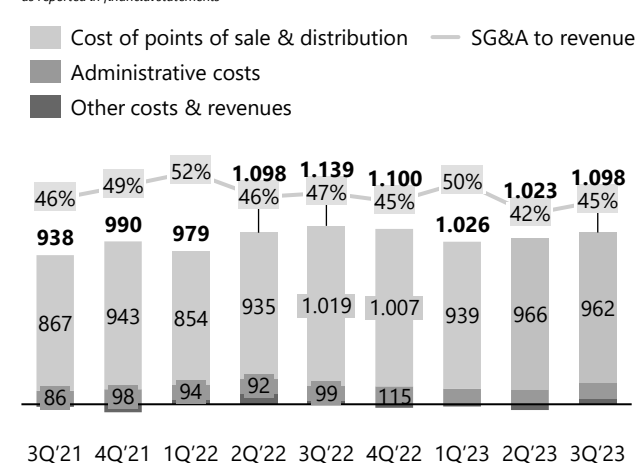
Gross profit & margin [PLNm, %]

as reported in financial statements



SG&A [PLNm and as % of revenue]

as reported in financial statements

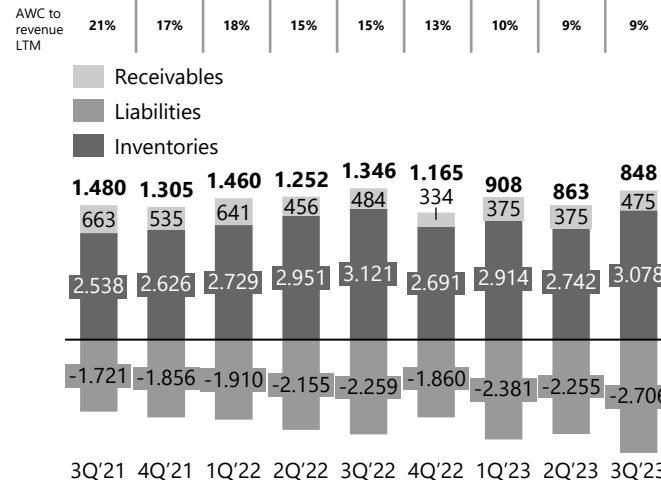


PLNm	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Operating CF	-70	176	-135	341	63	272	323	210	287
EBITDA	216	97	89	179	173	90	89	224	229
NWC Δ	-225	113	-226	263	-97	135	270	38	27
Other	-61	-36	2	-101	-13	47	-36	-52	31
Investing CF	-86	-67	-55	-144	-97	-113	-100	-92	-46
Capex	-97	-87	-56	-124	-102	-183	-109	-54	-55
Other	11	20	0	-20	5	70	9	42	9
Financial CF	247	-51	-251	13	-201	-239	-225	-90	-93
Cash	883	941	494	710	482	395	394	423	570
Debt	2 421	2 460	2 440	2 566	2 555	2 526	2 265	2 084	2 179
Net debt	1 538	1 519	1 947	1 856	2 073	2 131	1 871	1 661	1 609
Conversion cycles									
Inventories conversion [days]	235	228	227	228	229	216	213	206	205
Average Inventories*	2 404	2 512	2 588	2 711	2 857	2 873	2 919	2 867	2 857
Cost of goods sold LTM	3 738	4 016	4 166	4 340	4 555	4 858	5 004	5 078	5 076
Receivables conversion [days]	11	11	11	10	9	8	6	6	6
Average receivables*	210	224	236	236	210	190	164	156	153
Revenues LTM	6 944	7 592	8 046	8 390	8 741	9 123	9 305	9 352	9 361
Liabilities conversion [days]	130	125	122	124	127	118	122	123	131
Average Liabilities*	1 326	1 379	1 389	1469	1 590	1 567	1 673	1 715	1 820
Cash conversion [days]	116	114	116	115	110	106	97	89	81

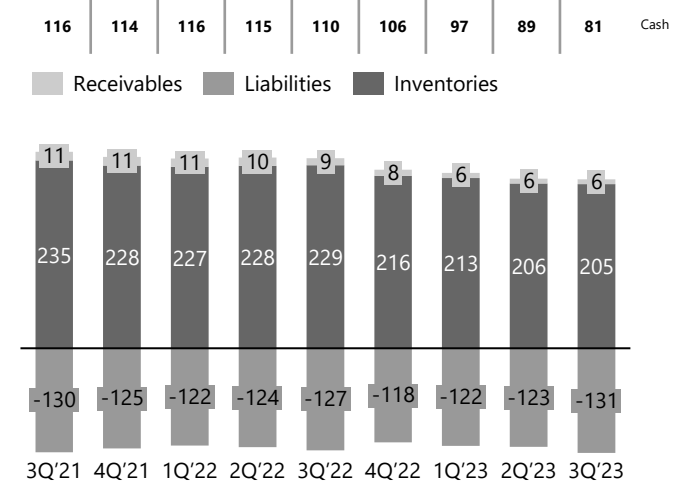
*average for LTM

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

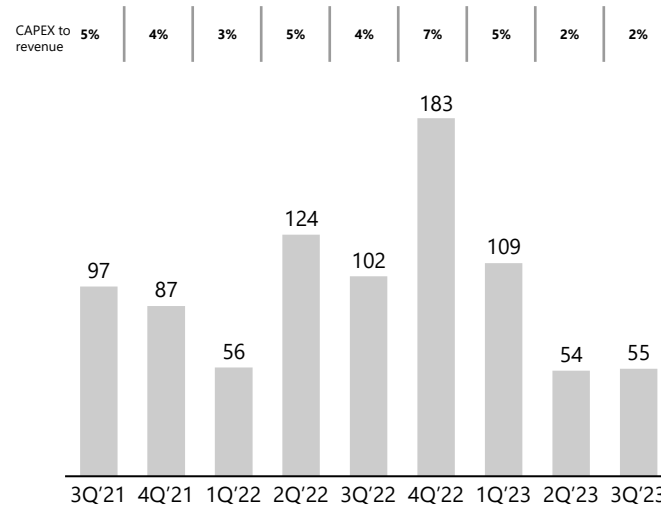
Adjusted** working capital [PLNm] as reported in financial statements



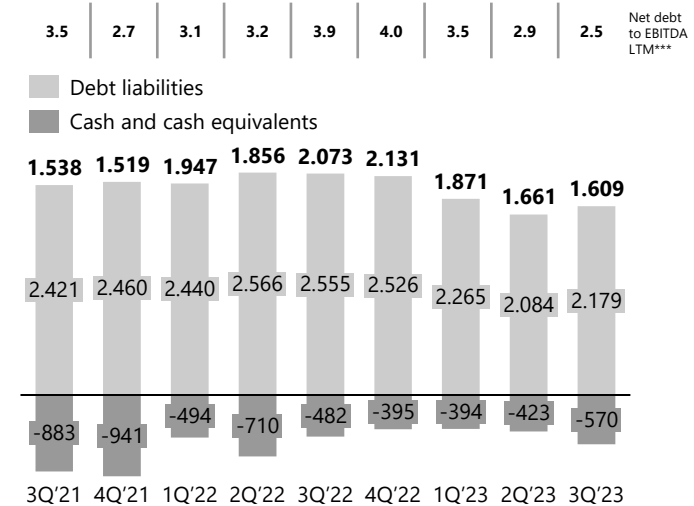
Working capital [days]



CAPEX [PLNm] as reported in financial statements



Net debt [PLNm] as reported in financial statements



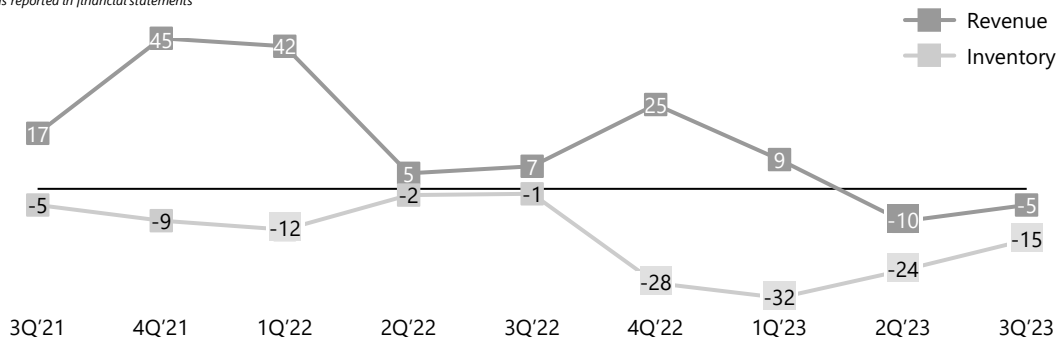
*** net debt to EBITDA is NOT a covenant. Since 2021 Group has two separate financing streams – please see more on slide 9

Inventory management

		3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
CCC	Inventories	1 282	1 451	1 552	1 454	1 264	1 045	1 050	1 103	1 072
	as % of revenue LTM	39%	41%	42%	38%	33%	26%	25%	27%	27%
HalfPrice	Inventories	119	143	80	220	357	328	398	425	635
	as % of revenue LTM	-	60%	22%	44%	53%	39%	41%	38%	50%
eobuwie	Inventories	876	750	922	979	1 083	962	1 083	891	1 001
	as % of revenue LTM	32%	26%	31%	32%	35%	31%	36%	30%	34%
Modivo	Inventories	178	212	208	273	388	336	363	304	350
	as % of revenue LTM	43%	39%	34%	39%	48%	38%	37%	29%	32%

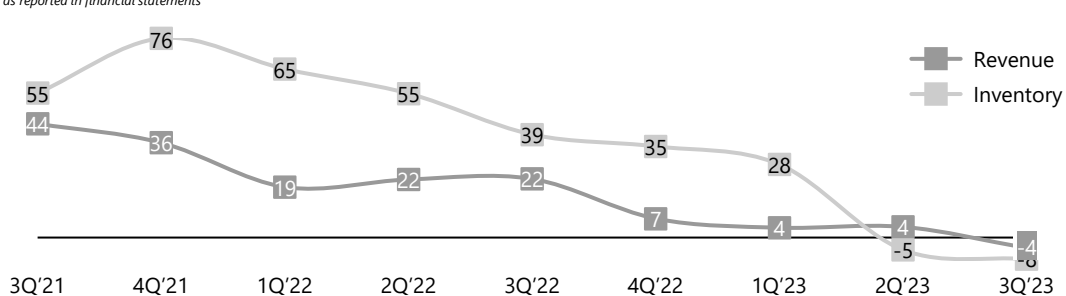
CCC segment* inventories and revenue yoy dynamics [%]

as reported in financial statements



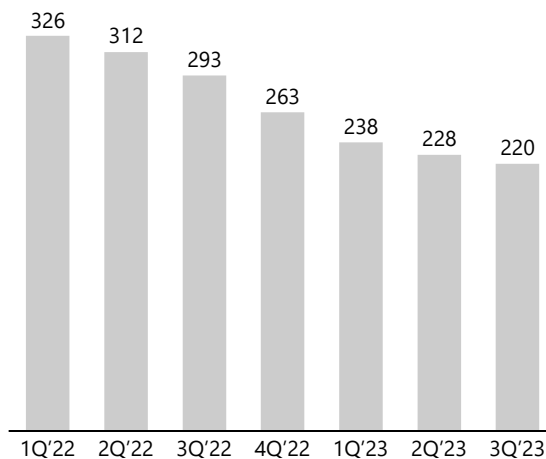
Modivo Group (Modivo & eobuwie) inventories and revenue yoy dynamics

as reported in financial statements

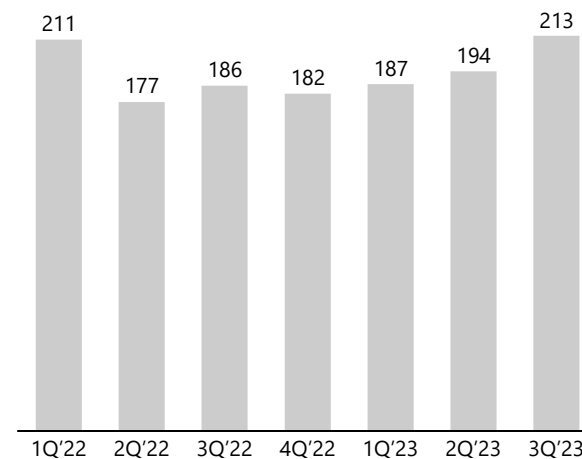


*includes wholesale, Russia operations excluded

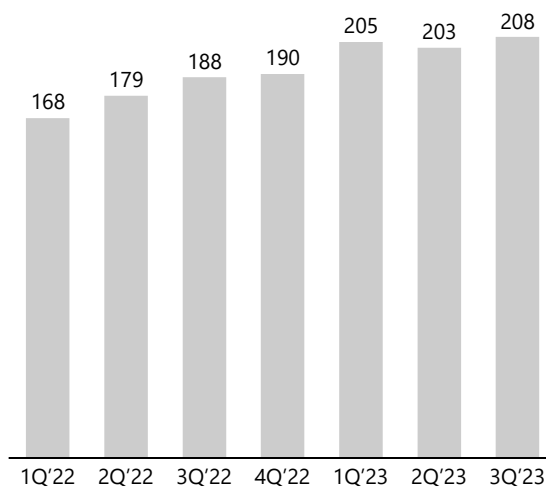
CCC* inventories conversion [days]



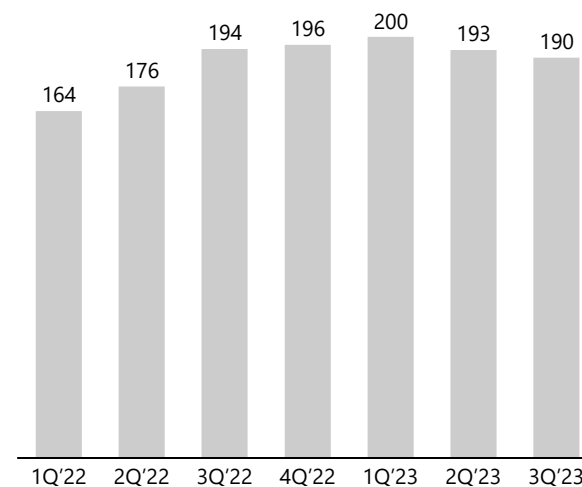
HalfPrice inventories conversion [days]



eobuwie inventories conversion [days]

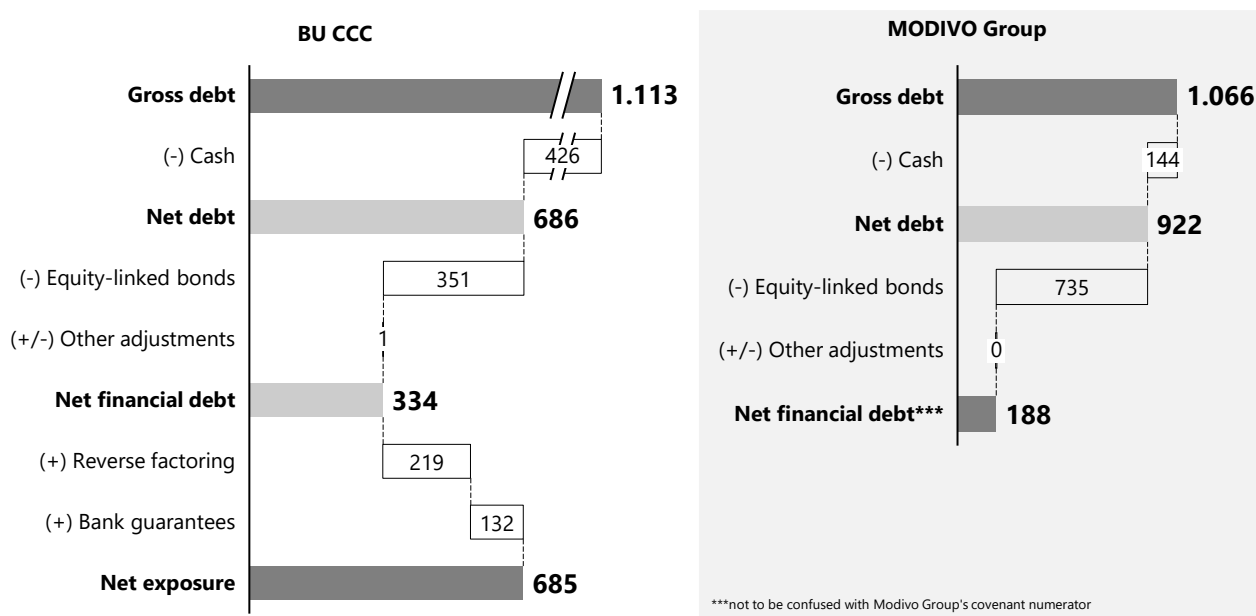


Modivo conversion conversion [days]



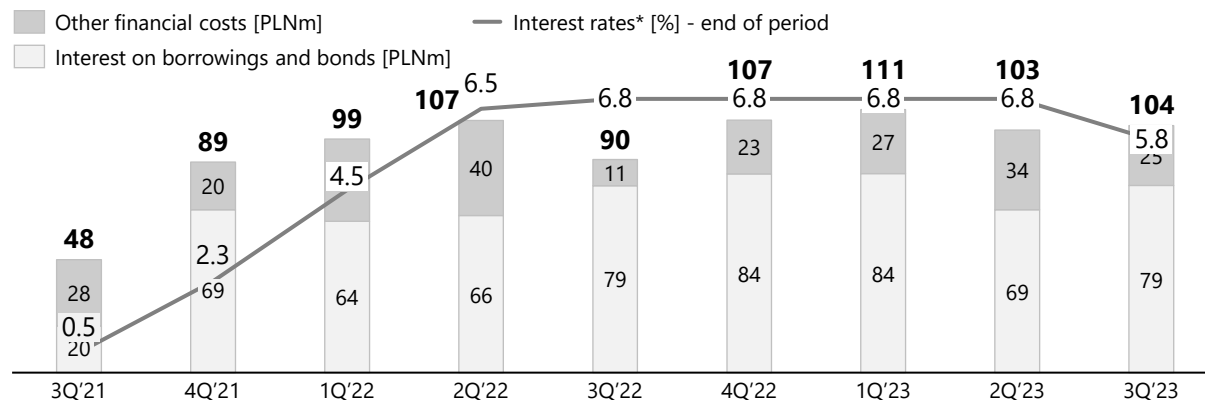
Funding sources

Debt split – Business Unit CCC and MODIVO Group (31.10.2023)



Financing costs

as reported in financial statements



Debt facilities – CCC Group (31.10.2023)

	Limit [PLNm]	Use [PLNm]	Due date	Interest [%]
Long-term financing (tranche A)**	314	314	06.2025	Not disclosed
Short-term financing (tranche B)**	393	124	06.2024	Not disclosed
Long-term financing (tranche C)**	178	72	12.2024	Not disclosed
BU CCC				
CCC S.A. CTA (with BGK guarantee)	250	250	10.2024	Not disclosed
CCC.eu & CCC Factory –reverse factoring (with BGK guarantee)	138	127	12.2024	Not disclosed
CCC.eu & CCC Factory – credit facility (with BGK guarantee)	115	0	12.2024	Not disclosed
Bonds**	189	189	06.2026	WIBOR 6M + 4,5
PFR bonds	372	372	09.2028	Not disclosed
Other financing	42	28	various	Not disclosed
Modivo Group				
Modivo credit agreements	346	332	various	Not disclosed
Softbank bonds	734	734	04.2026	10,99
Guarantees	94	94	various	Not disclosed
Reverse factoring	320	320	annually	Not disclosed

**per current raport no.33/2022 Group declared additional debt prepayment of 320m PLN (out of which 50m has been repaid) to banks along with pari passu payments to bondholders

Covenants (requirements as at 31.10.2023)

	CCC Group (excluding MODIVO Group)	MODIVO Group
	Net Exposure/EBITDA	
31.01 2024	Max 3.5	
31.04 2024	Max 3.8	
	Capex	
31.01 2024	max. 162m PLNm	
	DSCR with cash	
31.01 2024	min. 1.2	

Ringfencing

(Gross Debt + reverse factoring – cash) / EBITDA
max. 3.5

Covenants glossary

Net financial debt is an interest-bearing indebtedness. Leasing liabilities (IFRS16) are excluded from calculation.

EBITDA taken into consideration is pre-IFRS16.

Net exposure includes net debt ie. interest bearing liabilities plus reverse factoring and bank guarantees, excluding PFR bonds.

DSCR is calculated as net operating income (EBITDA-CAPEX+fitout-other adjustments) divided by debt service.

Covenants' calculation methodology is defined in the credit facility agreement with the bank consortium and includes multiple adjustments when compared to data reported in the financial statements.

CCC – key facts

Sales structure	offline/online [%]	75/25
Product mix	footwear [%]	90
	apparel [%]	0
	accessories [%]	10
Portfolio structure	private labels / 3rd party brands [%]	75/25

GO.25 – TOP KPI

	3Q'21 LTM	2025
Sales/sqm/ year	~5.500 PLN	10.000 PLN
% of online only offer	-	66%
Gross margin	~50%	57-59%

	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23***	2Q'23***	3Q'23***
Revenues [PLNm]	1 075	838	780	1 152	1 113	1 014	848	1 041	1 060
Poland [%]	61%	61%	65%	62%	63%	60%	67%	62%	66%
CEE [%]	37%	38%	35%	38%	37%	40%	33%	38%	34%
WE [%]	2%	1%	0%	0%	0%	0%	0%	0%	0%
Gross profit [PLNm]	612	436	453	625	608	493	447	570	616
Gross margin [%]	57%	52%	58%	54%	54%	49%	53%	55%	58%
Segment profit*/EBIT** [PLNm]	89	-53	-84**	10**	11**	59	-42**	115**	107**
Segment profit*/EBIT margin [%]	8%	-6%	-11%	1%	1%	6%	-5%	11%	10%
Amortization [PLNm]	112	121	111	93	108	124	108	99	95

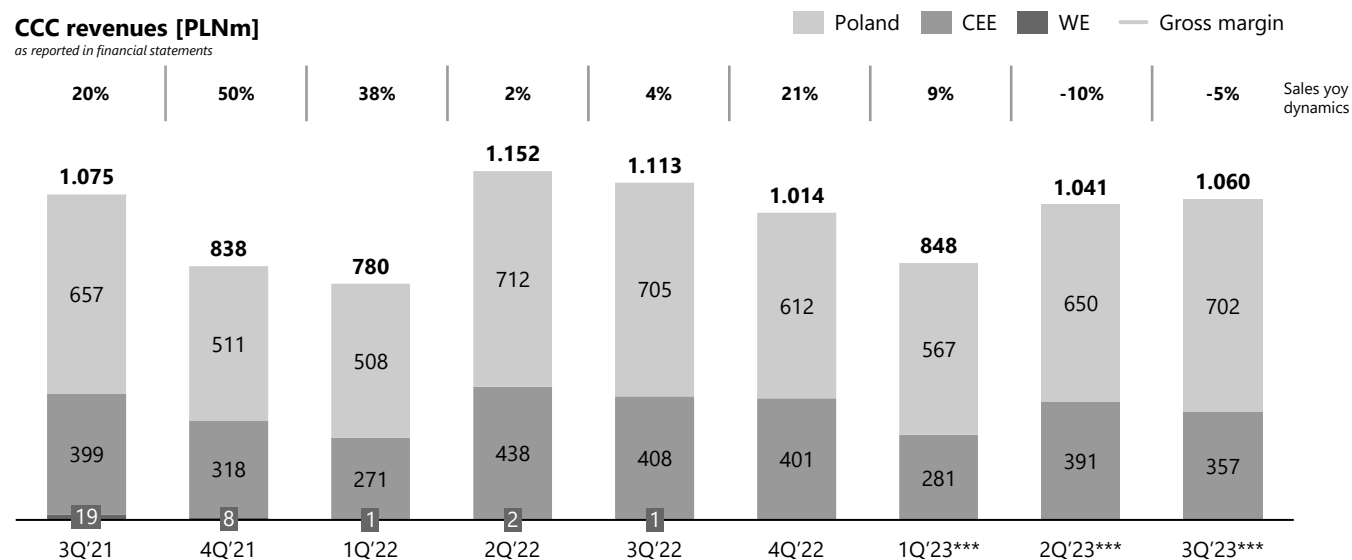
*operating profit excluding G&A costs

**EBIT presented in financial statements since Q1'23

***includes wholesale operations

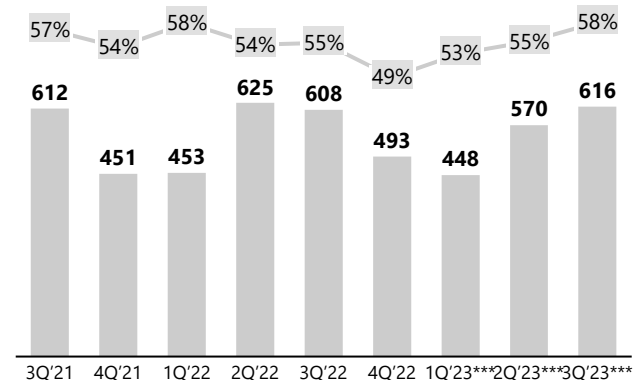
CCC revenues [PLNm]

as reported in financial statements



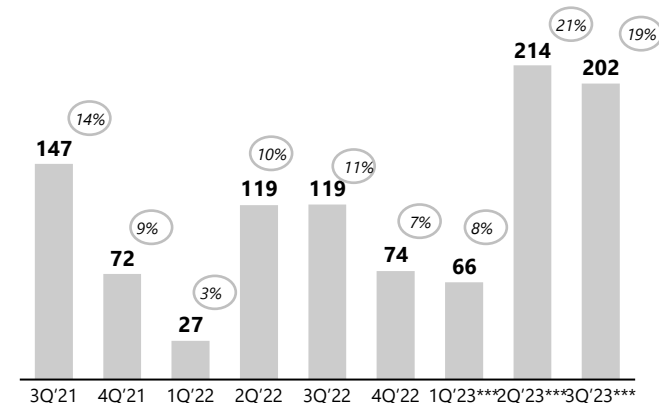
CCC gross profit & margin [PLNm, %]

as reported in financial statements



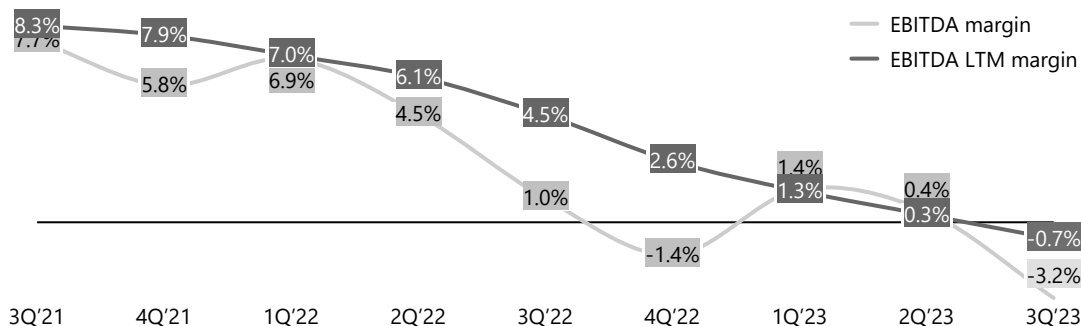
CCC EBITDA profit & margin [PLNm, %]

as reported in financial statements



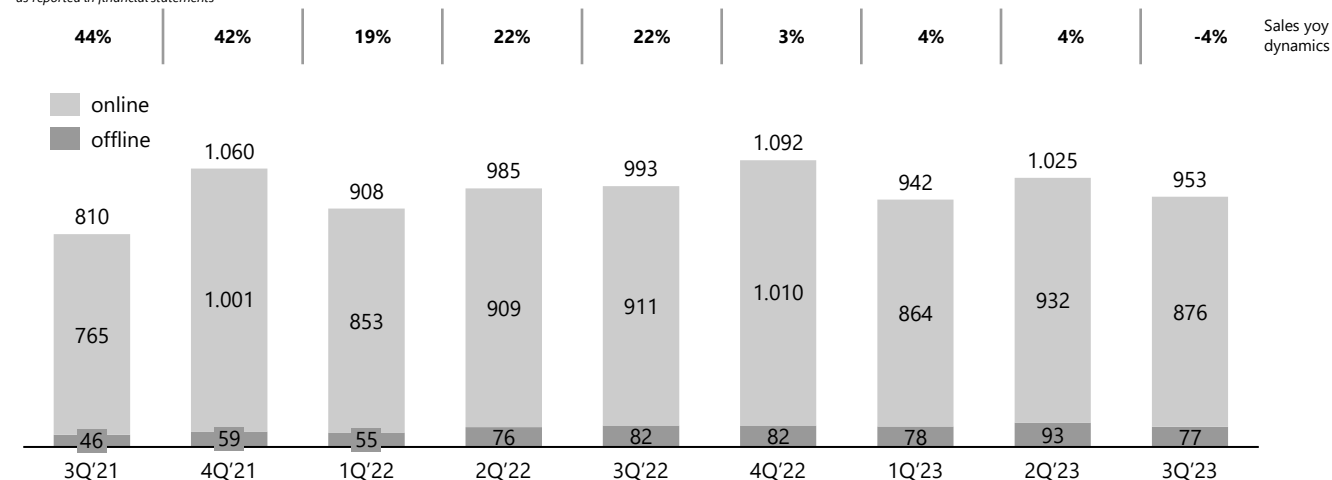
	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	810	1060	908	985	993	1092	942	1025	953
retail share [%]	6%	6%	6%	8%	8%	8%	8%	9%	8%
Gross profit [PLNm]	355	424	392	419	405	426	400	391	363
Gross margin [%]	44%	40%	43%	43%	41%	39%	42%	38%	38%
SG&A [PLNm]	309	379	346	392	413	462	409	410	410
SG&A to revenue [%]	38%	36%	38%	40%	42%	42%	43%	40%	44%
EBIT [PLNm]	46	45	45	27	-8	-36	-9	-19	-58
EBIT margin [%]	6%	4%	5%	3%	-1%	-3%	-1%	-2%	-6%
Amortization [PLNm]	16	16	17	18	18	21	22	23	28
EBITDA [PLNm]	62	61	62	45	10	-15	13	5	-30
EBITDA margin [%]	8%	6%	7%	5%	1%	-1%	1%	0%	-3%

EBITDA margins [%]
as reported in financial statements



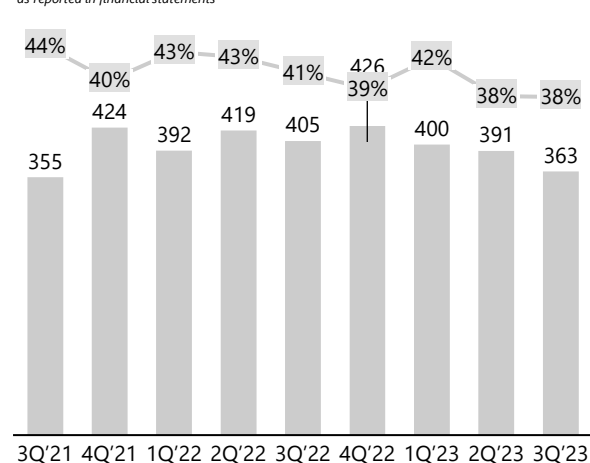
Sales revenues [PLNm]

as reported in financial statements



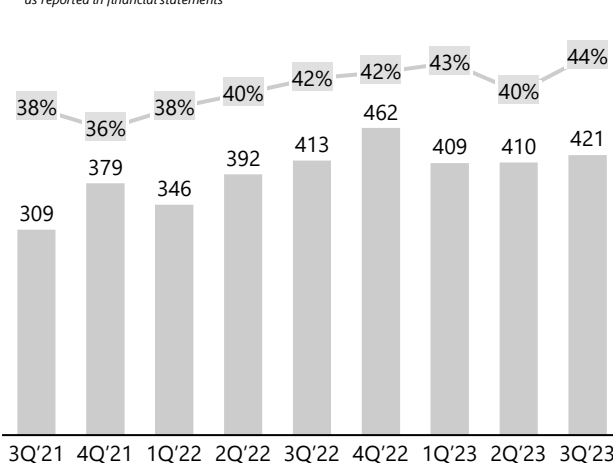
Gross profit & margin [PLNm, %]

as reported in financial statements



SG&A [PLNm and as % of revenue]

as reported in financial statements



eobuwie – key facts

Sales structure	offline/online [%]	5/95
Product mix	footwear [%]	85
	apparel [%]	0
	accessories [%]	15
Portfolio structure	private labels/3rd party brands [%]	15/85

GO.25 – TOP KPI

	3Q'21 LTM	2025
Revenues from outside PL	~65%	80%
SKU	~140k	250k
Brands	~600	>1000

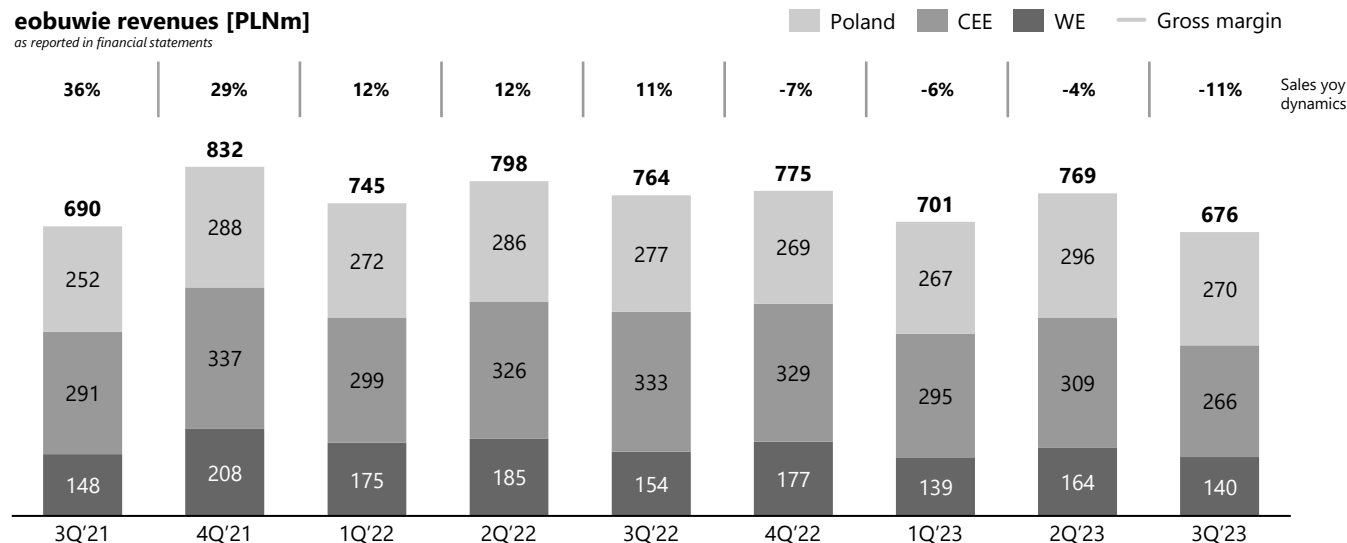
	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	690	832	745	798	764	775	701	769	676
Poland [%]	36%	35%	36%	36%	36%	35%	38%	38%	40%
CEE [%]	42%	40%	40%	41%	44%	42%	42%	40%	39%
WE [%]	21%	25%	23%	23%	20%	23%	20%	21%	21%
Gross profit [PLNm]	305	332	325	341	310	299	300	298	261
Gross margin [%]	44%	42%	44%	43%	41%	38%	43%	39%	39%
Segment profit*/EBIT** [PLNm]	54	38	47**	31**	-16**	-38	-5**	-13**	-51**
Segment profit*/EBIT margin [%]	8%	5%	6%	4%	-2%	-5%	-1%	-2%	-8%
Amortization [PLNm]	13	11	15	15	16	19	17	20	23

*operating profit excluding G&A costs

**EBIT presented in financial statements since Q1'23

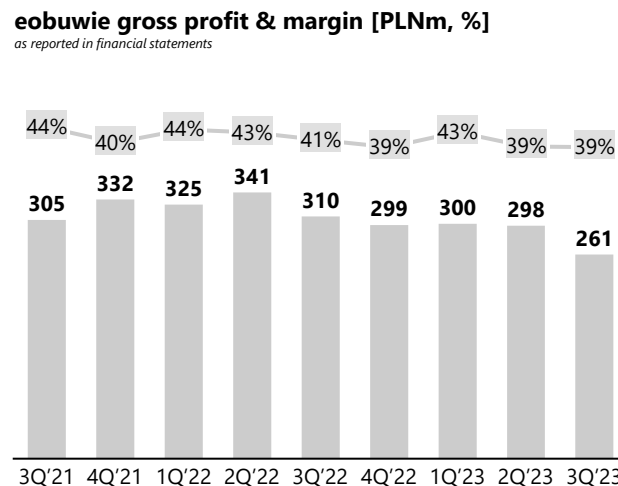
eobuwie revenues [PLNm]

as reported in financial statements



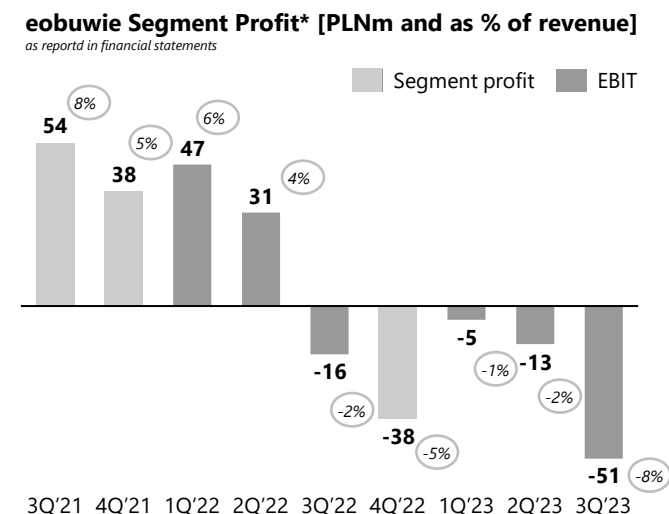
eobuwie gross profit & margin [PLNm, %]

as reported in financial statements



eobuwie Segment Profit* [PLNm and as % of revenue]

as reported in financial statements



Modivo – key facts

Sales structure	offline/online [%]	5/95
Product mix	footwear [%]	25
	apparel [%]	60
	accessories [%]	15
Portfolio structure	private labels/3rd party brands [%]	5/95

GO.25 – TOP KPI

	3Q'21 LTM	2025
GMV from marketplace	-	30%
SKU	~150k	2.5m
Brands	~250	3m

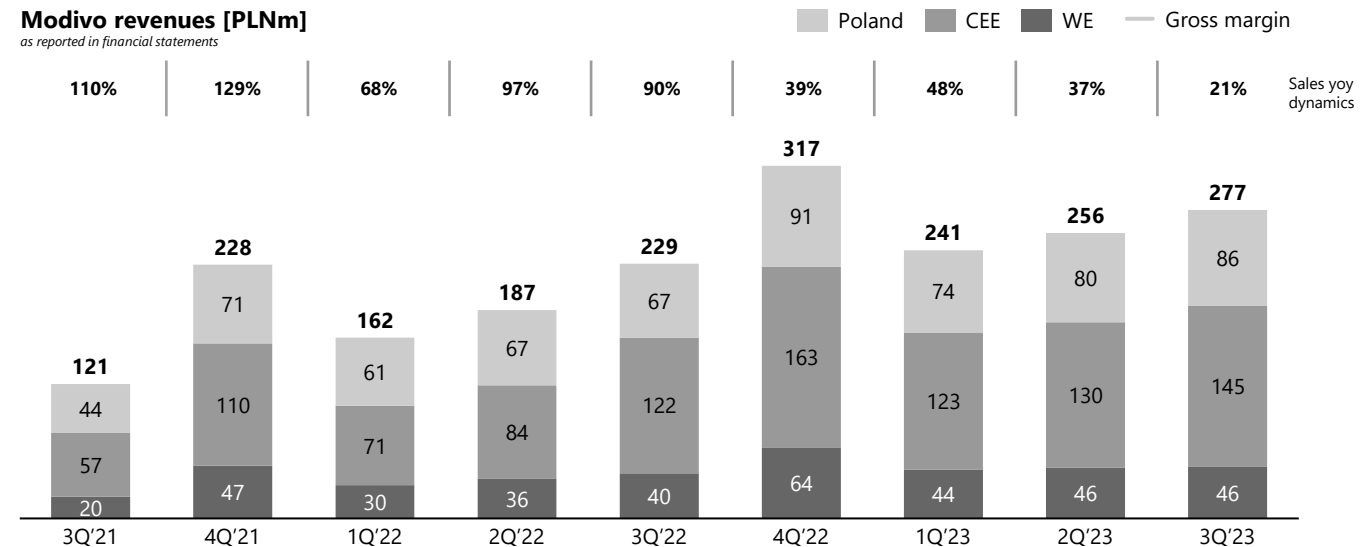
	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	121	228	162	187	229	317	241	256	277
Poland [%]	36%	31%	38%	36%	29%	29%	31%	31%	31%
CEE [%]	47%	48%	44%	45%	53%	51%	51%	51%	52%
WE [%]	16%	21%	18%	19%	18%	20%	18%	18%	17%
Gross profit [PLNm]	50	92	67	79	95	127	100	93	102
Gross margin [%]	41%	40%	41%	42%	41%	40%	41%	36%	37%
Segment profit*/EBIT** [PLNm]	8	28	-2**	-4**	6**	11	-4**	-6**	-7**
Segment profit*/EBIT margin [%]	6%	12%	-1%	-2%	3%	3%	-2%	-2%	-3%
Amortization [PLNm]	1	2	2	1	2	3	5	4	4

*operating profit excluding G&A costs

**EBIT presented in financial statements since Q1'23

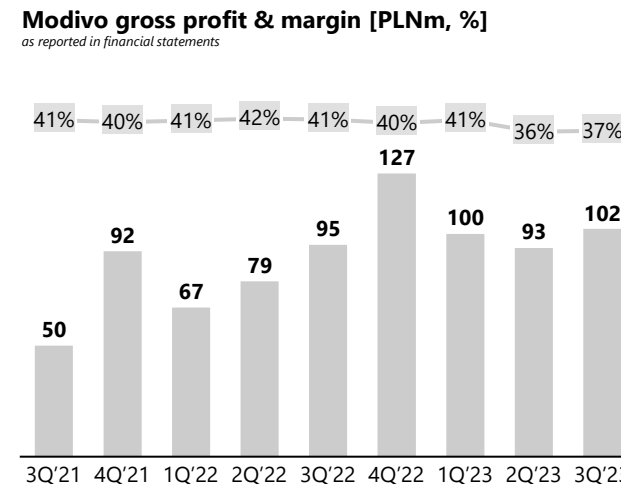
Modivo revenues [PLNm]

as reported in financial statements



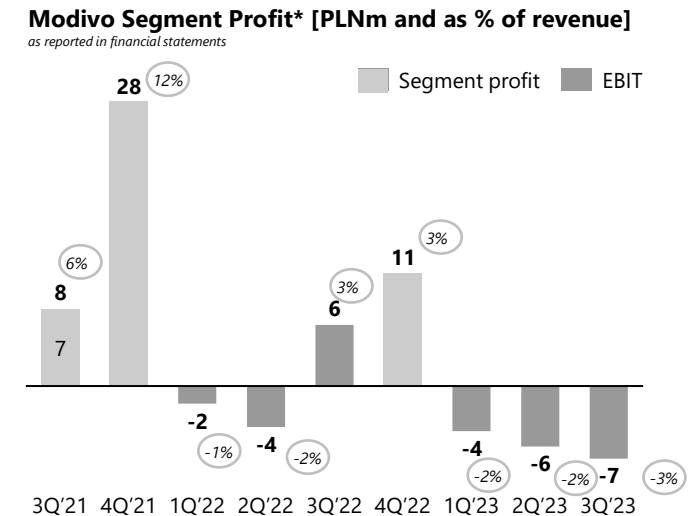
Modivo gross profit & margin [PLNm, %]

as reported in financial statements



Modivo Segment Profit* [PLNm and as % of revenue]

as reported in financial statements



HalfPrice – key facts

Sales structure	offline/online [%]	80/20
Product mix	footwear [%]	15
	apparel [%]	45
	accessories [%]	40
Portfolio structure	private labels/3rd party brands [%]	5/95

GO.25 – TOP KPI

	3Q'21 LTM	2025
Sales/sqm/year	-	10.000 PLN
% of online sales	0%	20%
Gross margin	~50%	>45%

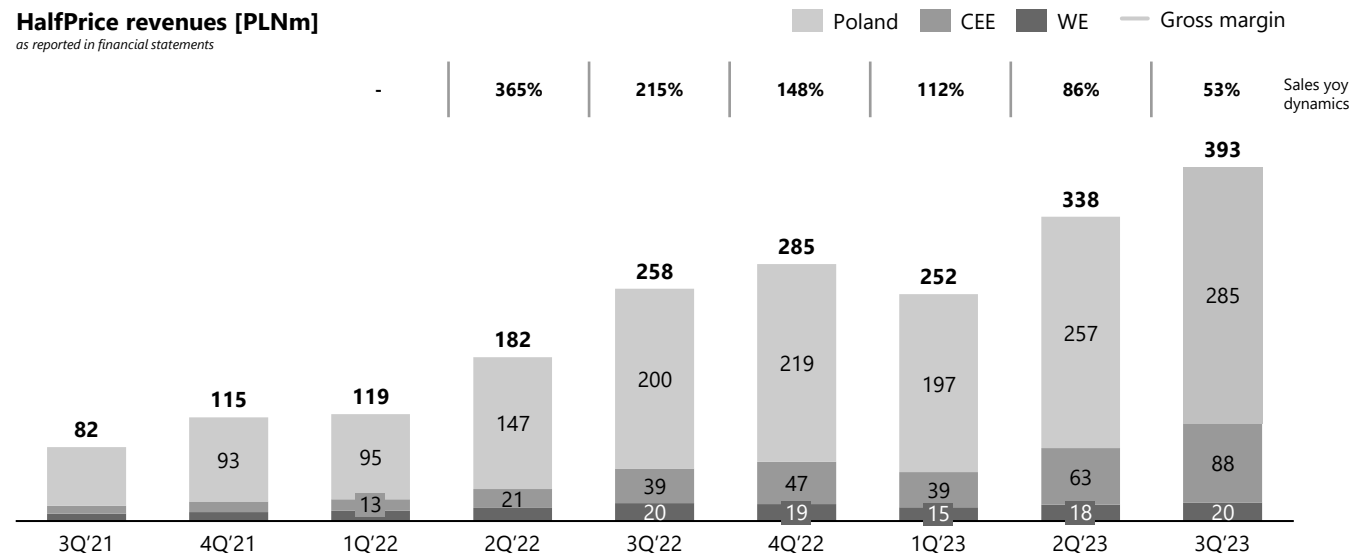
	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	82	115	119	182	258	285	252	338	393
Poland [%]	79%	81%	80%	81%	77%	77%	78%	76%	73%
CEE [%]	11%	10%	11%	11%	15%	17%	15%	19%	22%
WE [%]	10%	9%	9%	8%	8%	7%	6%	5%	5%
Gross profit [PLNm]	41	46	54	83	130	124	100	128	182
Gross margin [%]	50%	40%	46%	45%	50%	43%	40%	38%	46%
Segment profit*/EBIT** [PLNm]	3	-38	-18**	-9**	19**	4	-17**	-18**	-25**
Segment profit/EBIT margin [%]	3%	-33%	-15%	-5%	7%	1%	-7%	-5%	6%
Amortization [PLNm]	4	14	18	22	21	23	25	22	31

*operating profit excluding G&A costs

**EBIT presented in financial statements since Q1'23

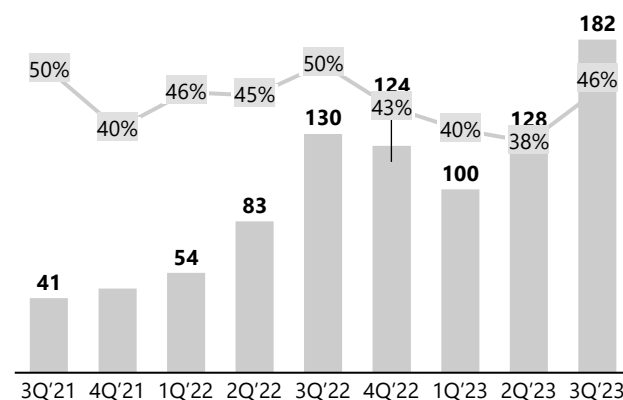
HalfPrice revenues [PLNm]

as reported in financial statements



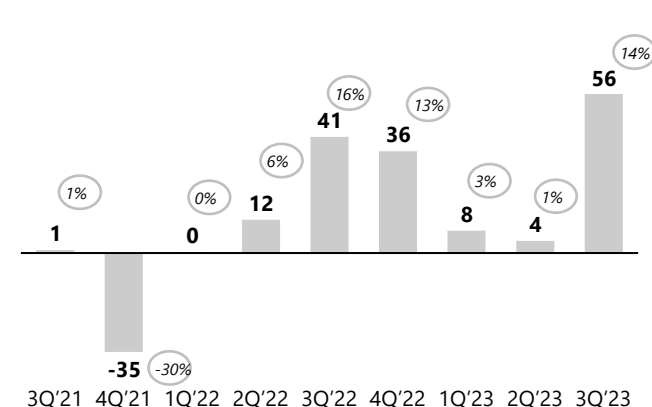
HalfPrice gross profit & margin [PLNm, %]

as reported in financial statements



HalfPrice EBITDA profit and margin [PLNm, %]

as reported in financial statements



DeeZee – key facts

Sales structure	offline/online [%]	0/100
Product mix	footwear [%]	30
	apparel [%]	60
	accessories [%]	10
Portfolio structure	private labels/3rd party brands [%]	100/0

GO.25 – TOP KPI

	3Q'21 LTM	2025
Revenues [PLNbn]	0.1	1.0
Revenues from outside PL	~30%	50%
Apparel sales share	35%	50%

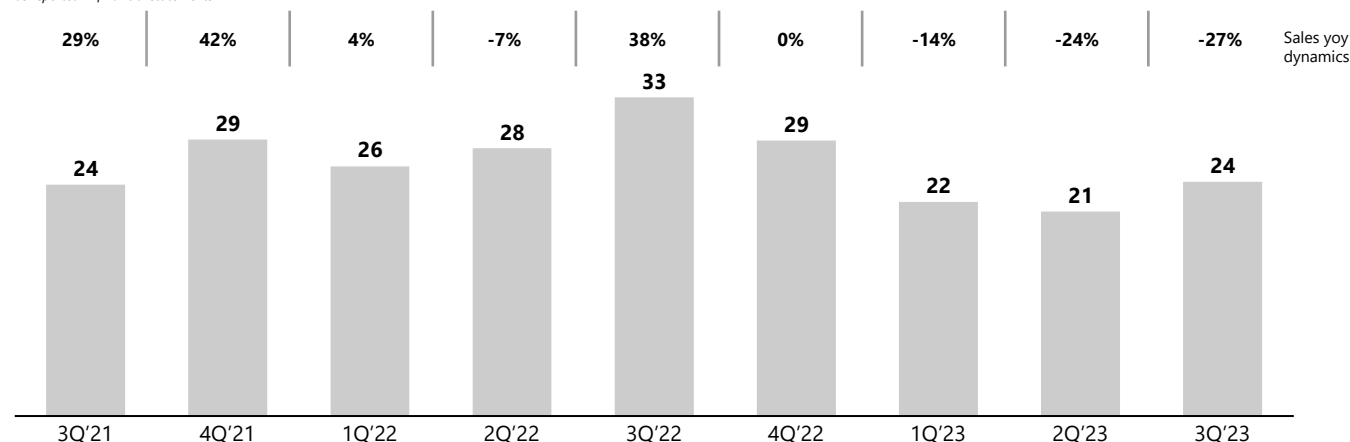
	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues [PLNm]	24	29	26	28	33	29	22	21	24
Gross profit [PLNm]	12	13	13	15	15	15	16	17	13
Gross margin [%]	51%	44%	52%	55%	46%	36%	50%	60%	54%
Segment profit*/EBIT** [PLNm]	0	-4	0**	3**	3**	-1	1**	1**	2**
Segment profit/EBIT margin [%]	-2%	-14%	0%	11%	15%	-4%	5%	2%	8%
Amortization [PLNm]	0	0	0	0	0	0	0	0	0

*operating profit excluding G&A costs

**EBIT presented in financial statements since Q1'23

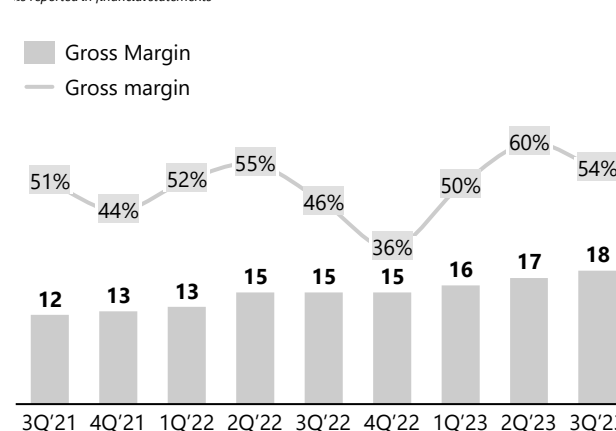
DeeZee revenues [PLNm]

as reported in financial statements



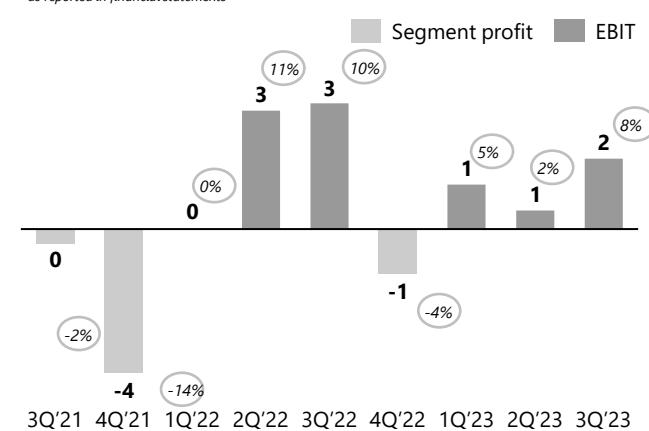
DeeZee gross profit & margin [PLNm, %]

as reported in financial statements



DeeZee Segment Profit* [PLNm and as % of revenue]

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)

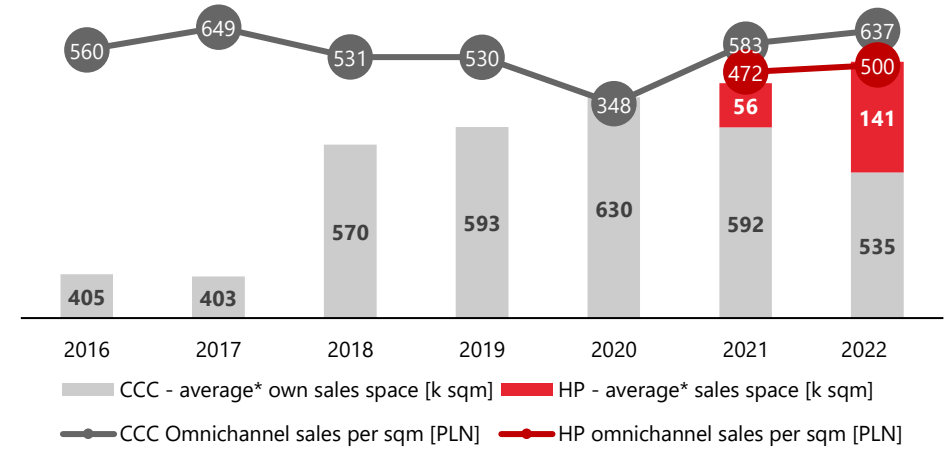
	3Q'21 LTM	2025
Floorspace [sqm]	40k	400k
# of shops	33	250
Sales/sqm/year [PLN]	-	10.000 (offline)
Key theme	expansion of the offer (3x increase); ongoing, natural „maturing“ of stores	

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

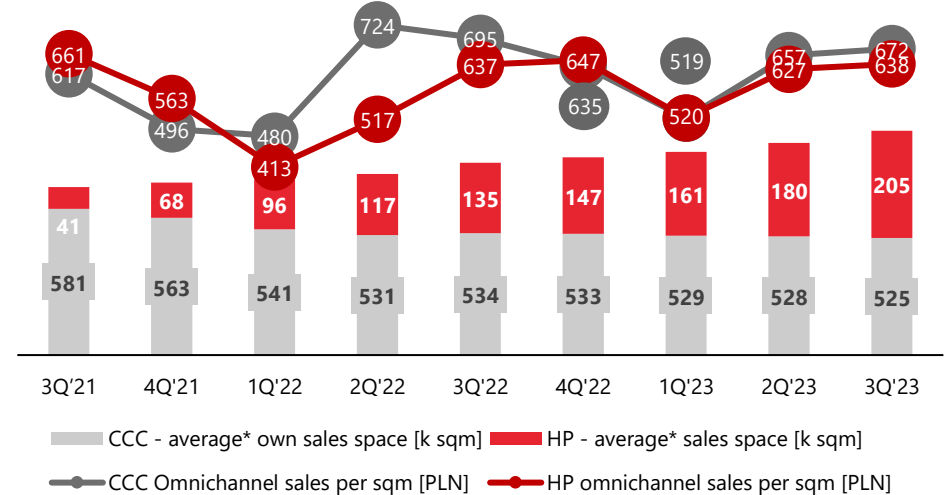
Quarterly	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
CCC – shops***	917	892	854	850	856	850	850	837	807
Average* shop size [sqm]	672	671	674	648	648	650	647	647	663
eobuwie – shops	27	28	30	33	34	38	42	48	50
Average* shop size [sqm]	713	711	705	674	685	680	696	678	702
HalfPrice - shops	33	50	66	76	84	91	101	108	121
Average* shop size [sqm]	1252	1361	1449	1543	1605	1614	1596	1662	1696
Total sales space [k sqm] (end of period)	677	689	689	709	725	722	737	752	794

*** includes both own shops and franchise

Sales space & sales per sqm** – annually



Sales space & sales per sqm** - quarterly



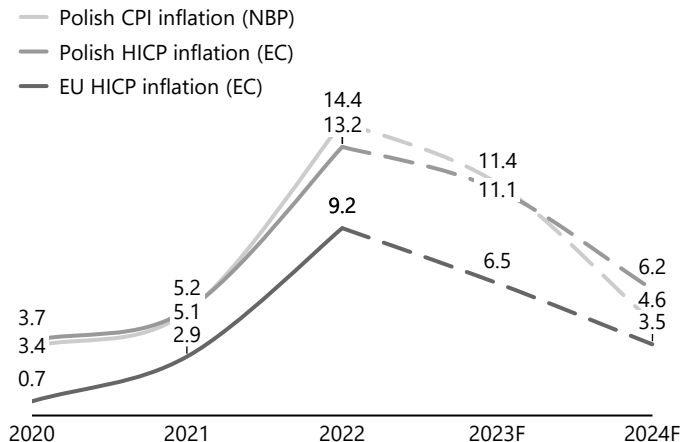
* average for the period, ** CCC sales for the period exclude wholesale revenues; sales space includes CCC own stores without franchise sales space

Market outlook

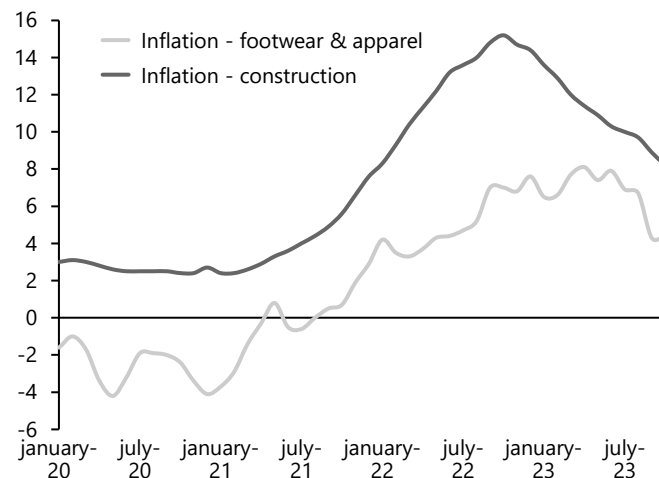


Inflation [%]

Source: NBP, EC

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

Source: GUS



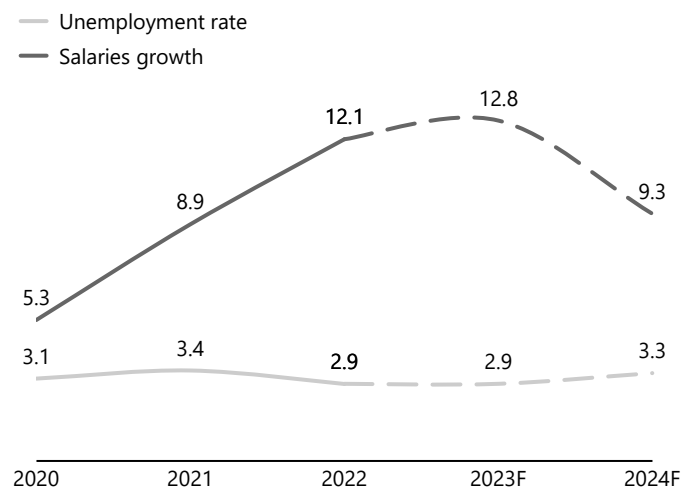
[%]

	2020	2021	2022	2023F	2024F
Inflation CPI – Poland	3.4	5.1	14.4	11.4	4.6
Inflation HICP - Poland	3.7	5.2	13.2	11.1	6.2
Inflation HICP – EU	0.3	2.9	9.2	6.5	3.5
Fashion inflation	-2.6	-0.2	5.1	-	-
Construction inflation	2.7	4.2	12.6	-	-
Retail sales dynamics	-2.7	7.6	7.2	-	-
Textiles, apparel, footwear sales dynamics	-12.3	32.0	33.5	-	-
Unemployment rate	3.1	3.4	2.9	2.9	3.3
Salaries growth rate	5.3	8.9	12.1	12.8	9.3

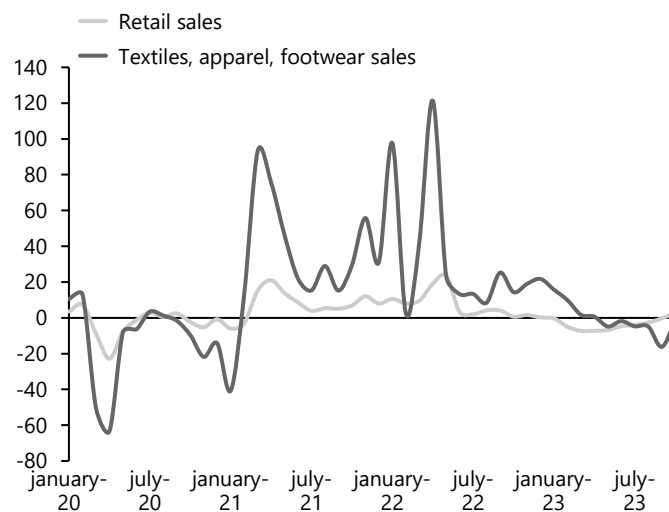
Source: NBP, GUS, EC

Salaries & unemployment [%]

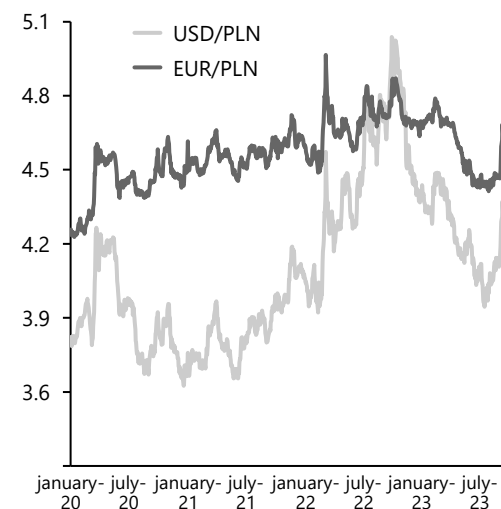
Source: NBP

**Sales dynamics yoy [%]**

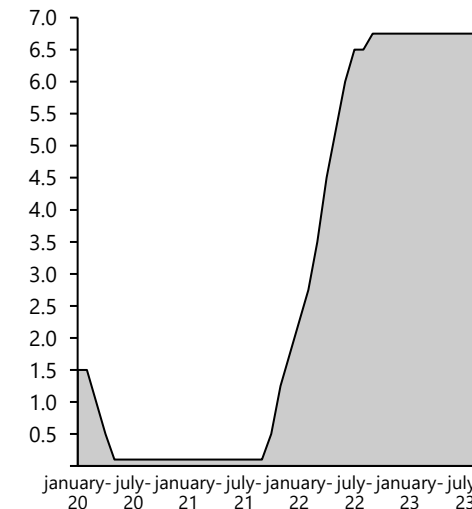
Source: GUS

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

Source: NBP

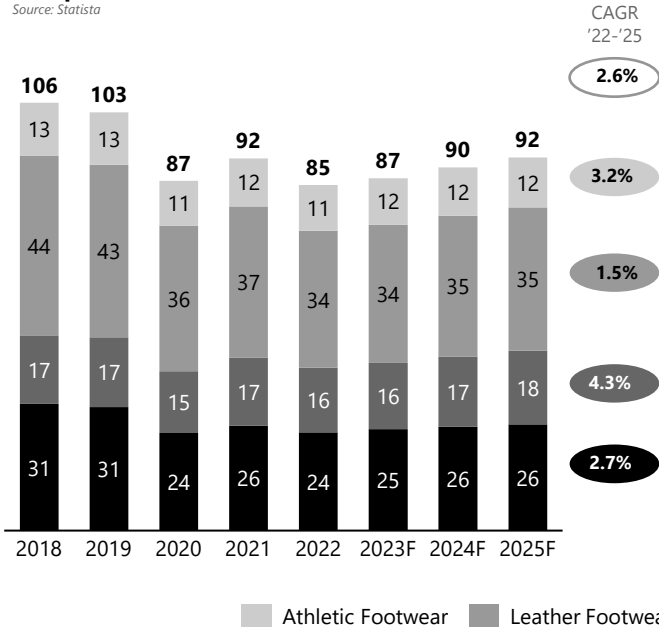
**Interest rates – reference rate in Poland**

Source: NBP



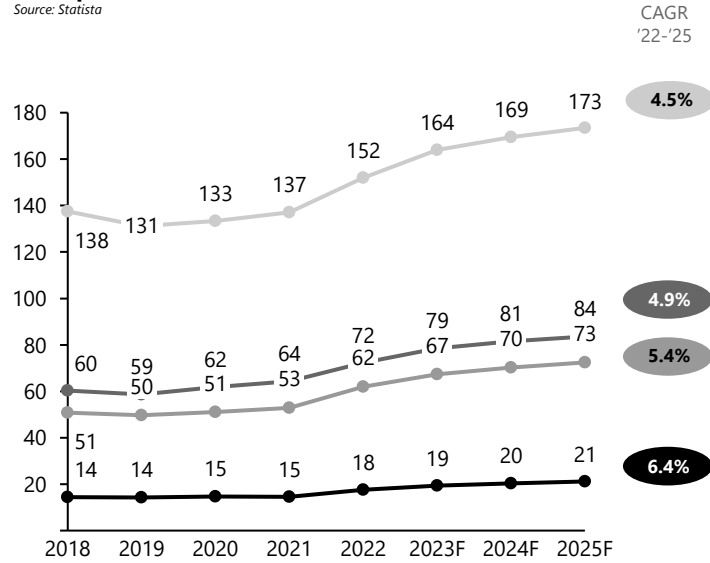
European footwear market [USDbn]

Source: Statista



Price per unit [USD]

Source: Statista



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

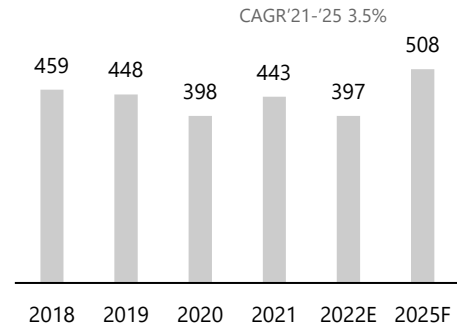
Source: Euromonitor

[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.	CCC	0.7	0.8	0.9	0.9	0.7	0.9
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

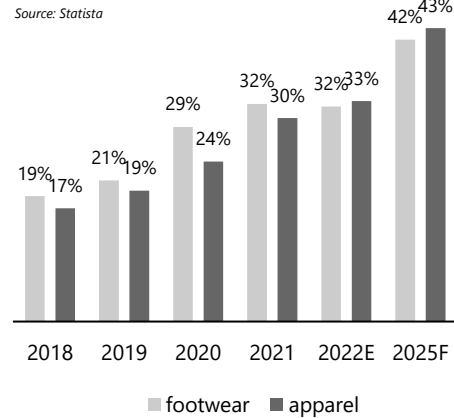
European apparel market [USDbn]

Source: Statista



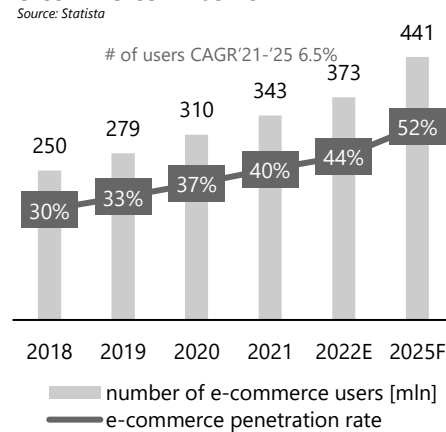
Share of online revenues

Source: Statista



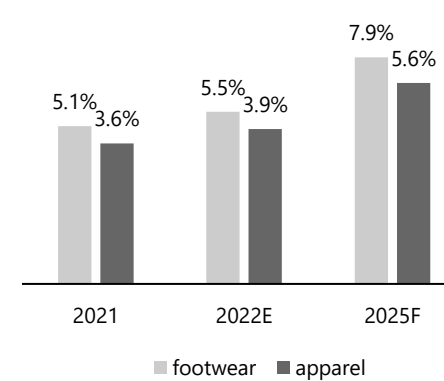
e-commerce in fashion***

Source: Statista



Sustainable products share

Source: Statista



Offprice market

Source: Evolve Business Intelligence, CCC estimates



GO.25



		Group	CCC	eobuwie	Modivo	DeeZee	HalfPrice
Revenues	3Q'21 LTM sales [PLNbn]	6,8	3.4	2.7	0.4	0.1	0.1
	FY2025 sales [PLNbn]	>20	~5.5	~6.5	~3.5	~1.0	~3.5
	Sales CAGR (3Q'21 LTM - 2025) [%]	~31	~12	~25	~71	~78	~131
	Sales/sqm/year in 2025	-	10 000 PLN (omnichannel)	-	-	-	10 000 PLN (offline)
	Share in Group's revenues in 2025 [%]	-	25-30	30-35	15-20	5	15-20
Gross margin	Q3'21 LTM [%]	46	50	44	39	53	-
	2025 [%]	48-50	57-59	43-45	40-42	45-50	45
EBITDA margin	Q3'21 LTM [%]	~6					
	FY2025 (IFRS 16) [%]	> 12	15-18	7-10 until 2023 8-10 since 2024		8-10	18-20
	FY2025 (pre IFRS 16) [%]	-	12-15	-	-	-	13-15
Cash Flow	Inventory conversion cycle [days]	-	200	-	-	-	-
	Net working capital/revenue [%]	14	-	-	-	-	-
	Capex/revenue [%]	2-4	-	-	-	-	-

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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CCC

eobuwie.pl

MODIVO

HalfPrice

