

CCC

**INTERIM CONDENSED CONSOLIDATED
REPORT OF THE CCC GROUP
FOR THE FIRST QUARTER OF 2022**

from February 1st to April 30th 2022



ABOUT THIS REPORT

The interim condensed consolidated report of the CCC Group for the three months ended April 30th 2022 contains financial and non-financial data, showing the Group's results and position on the Polish and European markets. The report is published in the PDF format, available in Polish and English. The report contains logos and photographs of registered proprietary brands available in CCC stores.

The report covers the period from February 1st to April 30th 2022 and contains comparative data for the period from February 1st to April 30th 2021 and as at January 31st 2022. To keep the information as current as possible, the report includes a summary of events after the reporting date up to the date of issue of the report.

CCC IN NUMBERS

The data relate to changes in the period February 1st–April 30th 2022 relative to the corresponding period of the previous year. Data calculated based on a table representing revenue from continuing operations by operating segments for the period from February 1st to April 30th 2022.

33%			
CHANGE IN THE GROUP'S REVENUE			
19%	INCREASE IN DIGITAL REVENUE	58%	SHARE OF DIGITAL REVENUE
12%	INCREASE IN REVENUE OF EOBUWIE (excluding Modivo)	68%	INCREASE IN REVENUE OF MODIVO
42%	INCREASE IN REVENUE OF CCC	4%	INCREASE IN REVENUE OF DeeZee
46%	SHARE OF REVENUE FROM FOREIGN MARKETS	28 MARKETS	(21 offline) (19 online)



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BUSINESS OF THE CCC GROUP

The CCC Group (the “CCC Group” or the “Group”) is the leader of the Polish and Central European retail footwear market and, through its subsidiary Modivo S.A., is also the leader of digital commerce in Central and Eastern Europe.

The Group’s operations are currently organised into geographical segments:

- Poland
- Central and Eastern Europe
- Western Europe

The segmentation by sales channel is as follows:

- CCC
- eobuwie
- Modivo
- HalfPrice
- DeeZee
- Other activities

The CCC Group comprises a total of 950 offline chain stores located in modern shopping centres and malls, as well as a number of online sales platforms in Poland and 28 countries of Europe and the Middle East. CCC stores are renowned for their exciting, contemporary brands, many of which are achieving iconic status, including Lasocki, Gino Rossi, Jenny Fairy, Sprandi and DeeZee, as well as a wide range of licensed sports shoe and children’s footwear brands. The CCC Group has a wide range of products, constantly expanded, picked and selected in response to the needs of consumer groups carefully targeted by particular brands. The CCC Group’s portfolio is complemented by products offered by eobuwie, Modivo, and HalfPrice.

BUSINESS PROFILE

The CCC Group is the leader of the CEE footwear market, actively expanding its product portfolio to additionally include clothes and accessories.

The Group focuses on Customers, offering them high quality, fashionable products. In line with its mission, the CCC Group’s main objective is ‘To unlock fashion for everybody, everywhere’.

The Group’s business model is based on an omnichannel platform of five complementary business lines: CCC, eobuwie, Modivo, HalfPrice, and DeeZee. The omnichannel model is based on the overlapping of online and offline sales channels and free migration of Customers between those channels. Expansion of the omnichannel platform is also supported by a number of facilities for customers, including express delivery, deferred payments, etc.

Products at brick-and-mortar stores are mainly sold under the CCC business line, which offers chiefly well-known private labels (Lasocki, Jenny Fairy, Gino Rossi) and under the new off-price concept called HalfPrice. In the first quarter of 2022, the Group’s revenue generated through the offline channel accounted for 40% of the total.

The Group is ramping up sales in the fast-growing e-commerce channel. The Group’s revenue from this channel, accounting for 58% of the total, is generated through the CCC and HalfPrice online stores, as well as through the pure online platforms, i.e. eobuwie and Modivo (offering mainly third-party brands) and DeeZee.

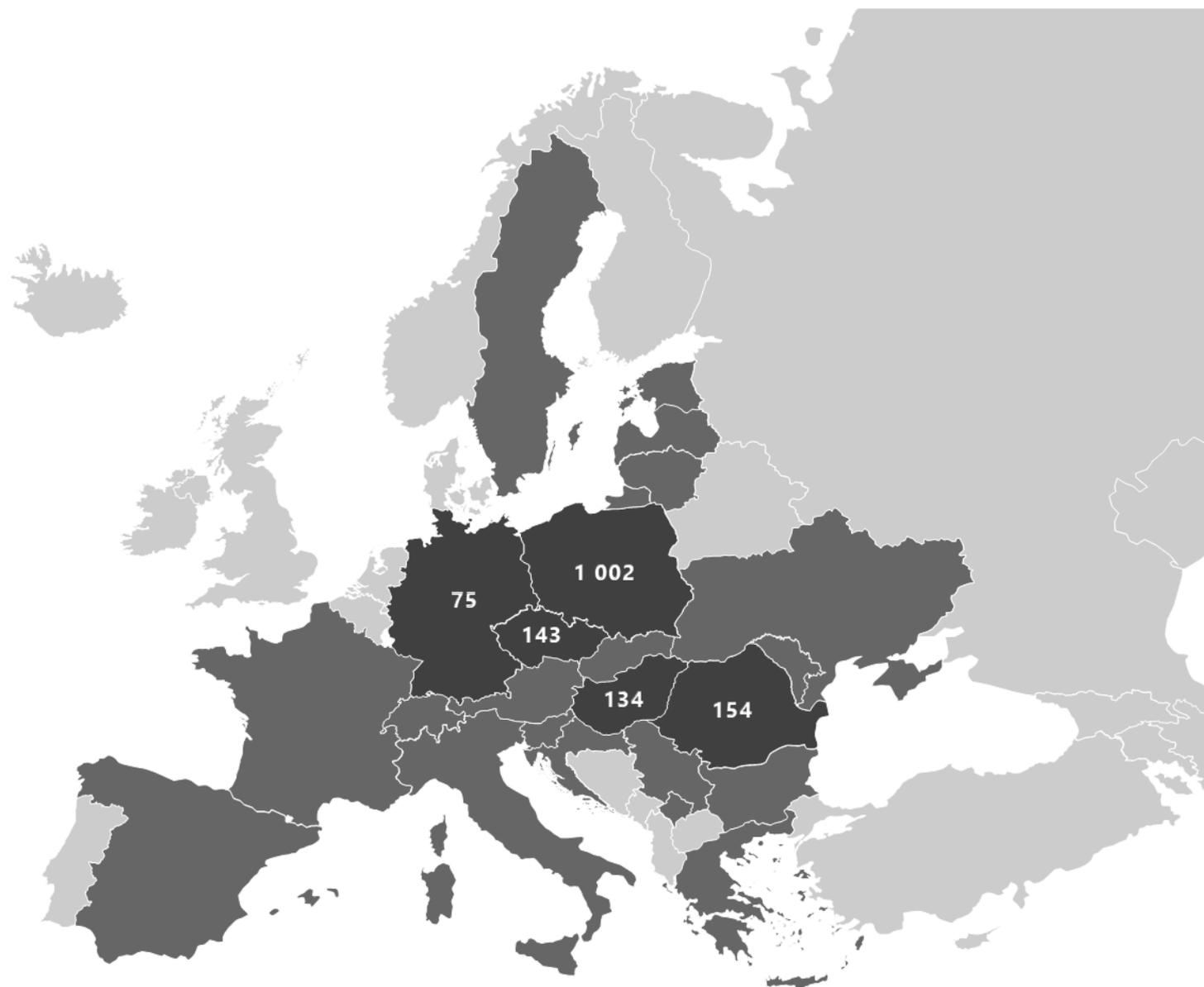
In November 2021, the CCC Group adopted a new business strategy called GO.25, under which the Group plans to triple its sales revenue (to approximately PLN 20bn) and deliver an EBITDA margin of 12% or more by 2025. This will be achieved by, among other things, increasing the share of new product categories (other than footwear) in the offering to one third, increasing the share of online sales in total revenue to 60%, as well as increasing customer satisfaction measured by NPS (Net Promoter Score) by 10 points for each of the Group’s five business lines.

The main catalyst of the Group’s revenue growth in the coming years will be dynamic expansion of the off-price segment (with 250 HalfPrice stores planned to be opened by 2025) and further scaling up of the Modivo Group’s business (including the launch of marketplace and increasing foreign markets’ contribution to revenue).

The Group intends to grow its business in a responsible and sustainable manner by engaging in projects that promote a low-carbon circular economy, diversity and transparency.

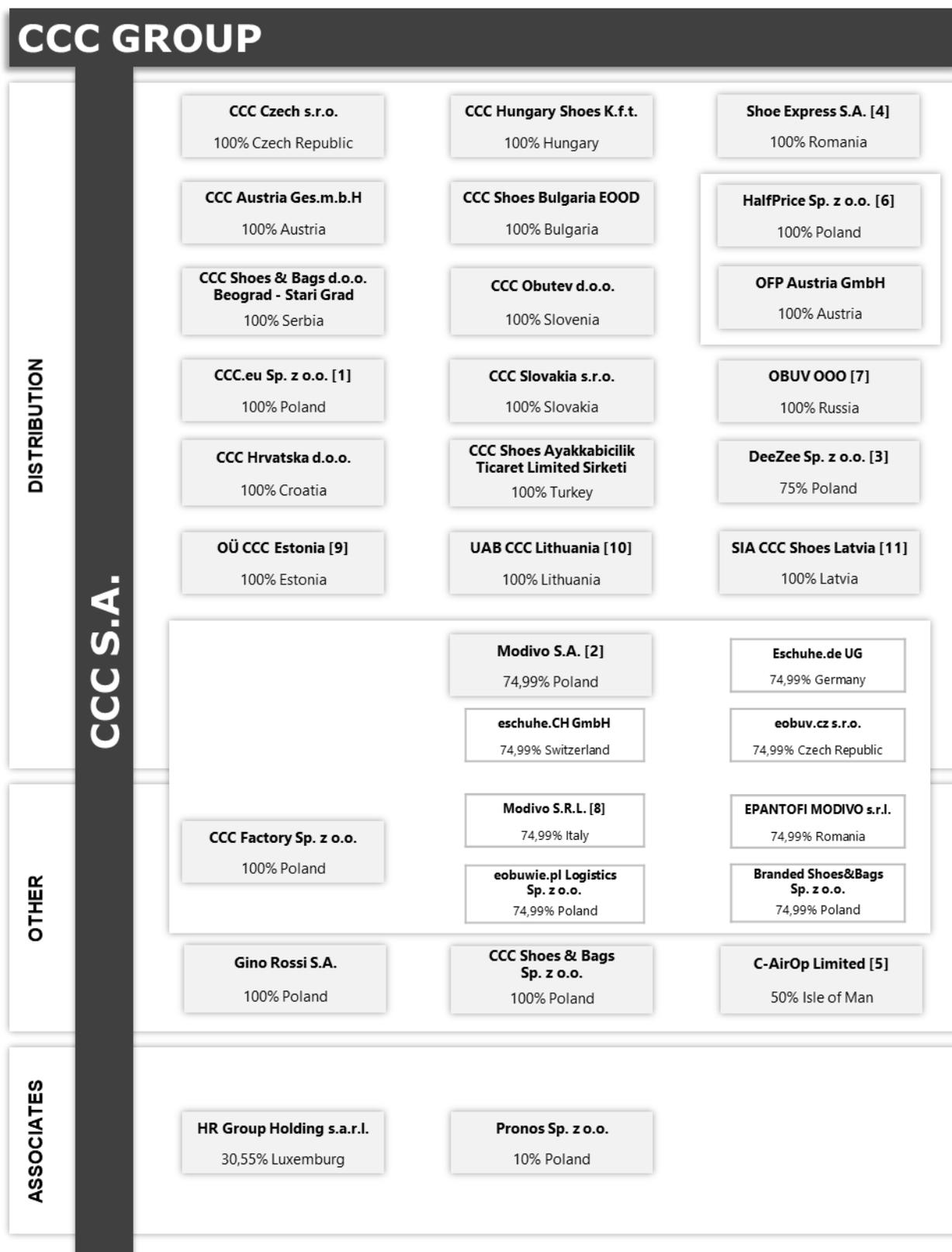
Five countries in which the CCC Group earned the most revenue in February 1st to April 30th 2022

[PLNm]



STRUCTURE OF THE CCC GROUP AND ORGANISATIONAL LINKS

CCC S.A. is the parent of the CCC Group. As at the reporting date, CCC S.A. held directly and indirectly 100% of shares in the share capital of 19 out of 22 subsidiaries located in Poland, Central and Eastern Europe, and Western Europe. The diagram presents the organisational structure of the CCC Group, including the equity interests, as at the date of issue of this Report.





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[1] CCC.eu sp. z o.o. is a subsidiary of CCC Shoes & Bags sp. z o.o. (99.75%) and CCC S.A. (0.25%).

[2] Modivo S.A. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (74.99%).

[3] DeeZee Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (75%).

[4] Shoe Express S.A. is a subsidiary of CCC Shoes & Bags sp. z o.o. (95%) and CCC.eu sp. z o.o. (5%).

[5] C-AirOp Ltd. is a subsidiary of CCC S.A. (50%). Having analysed the functions performed by the company's shareholders, the Management Board is of the opinion that the Group continues to control the operations and management of the company.

[6] HalfPrice Sp. z o.o. (formerly OFP Sp. z o.o. and until June 10th 2021 Garda Sp. z o.o., wholly-owned subsidiary of Gino Rossi S.A.). On May 31st 2021, it became a wholly-owned subsidiary of CCC S.A. On March 2nd 2022, the Extraordinary General Meeting of OFP Sp. z o.o. passed a resolution to change the company's name to HalfPrice Sp. z o.o. The change had not been registered in the National Court Register by the issue date of this Report.

[7] OBUV OOO (formerly CCC Russia OOO) is a subsidiary of CCC Shoes & Bags Sp. z o.o. (75%) and CCC.eu Sp. z o.o. (25%). The change of the company's name from CCC Russia OOO to OBUV OOO was registered on April 27th 2022. After the reporting date, on May 17th 2022, following the fulfilment of conditions precedent, the shares in that company were sold outside the CCC Group. The transaction is described in more detail in *Changes in the organisation of the CCC Group after the reporting date* and in the *Interim Condensed Consolidated Financial Statements* in Note *Discontinued Operations*.

[8] On February 1st 2022, the Modivo Group registered a new subsidiary Modivo S.R.L.

[9] On April 18th 2022, the CCC Group registered a new subsidiary OÜ CCC Estonia in Estonia. The company is a wholly-owned subsidiary of CCC S.A.

[10] On April 19th 2022, the CCC Group registered a new subsidiary UAB CCC Lithuania in Lithuania. The company is a wholly-owned subsidiary of CCC S.A.

[11] On May 5th 2022, the CCC Group registered a new subsidiary SIA CCC Shoes Latvia in Latvia. The company is a wholly-owned subsidiary of CCC S.A.

CHANGES IN THE ORGANISATION OF THE CCC GROUP IN THE PERIOD FROM FEBRUARY 1ST TO APRIL 30TH 2022

On March 29th 2022, a document was signed setting out general terms of the acquisition of assets from the Group's former franchisees (i.e., Sabiedrība ar ierobežotu atbildību CCC Baltija of Latvia, OÜ CCC Baltija of Estonia and UAB CCC Baltija of Lithuania). In April 2022, the CCC Group registered new subsidiaries in Estonia (on April 18th 2022) and Lithuania (on April 19th 2022). Both companies are wholly-owned subsidiaries of CCC S.A. Their assets would be acquired by the newly established local subsidiaries so as to enable the new CCC entities to continue to operate the existing stores at the same locations on a continuous basis. The transaction would involve a total of 12 stores and the business model of the new subsidiaries would be similar to that of the other trade companies of the CCC Group. The purpose of the transaction is to simplify the structure of the CCC Group's business in Lithuania, Latvia and Estonia. Assets to be acquired include primarily inventories, retail space lease contracts, contracts with employees and other assets necessary to conduct the business. The Group estimates the total net outflow on the transaction at approximately EUR 650 thousand (i.e., the acquisition price adjusted for set-offs, including each franchisee's debt towards the Group).

CHANGES IN THE ORGANISATION OF THE CCC GROUP AFTER THE REPORTING DATE

On May 5th 2022, the CCC Group registered a new subsidiary in Latvia, wholly-owned by CCC S.A. The transaction is described in more detail in section "*Events subsequent to the date as at which the interim condensed financial statements were prepared, which have not been disclosed in this report*".

A conditional agreement to sell 100% of shares in OBUV OOO to a buyer outside the CCC Group for a price of RUB 0.5m was signed on April 6th 2022. On May 17th 2022, following the fulfilment of conditions precedent, the shares were sold outside the CCC Group. The share sale transaction will be accounted for in the Group's consolidated financial statements for the first half of 2022. The transaction is described in more detail in the *Interim Condensed Consolidated Financial Statements* in Note *Discontinued Operations*.

CHANGES IN MANAGEMENT PRINCIPLES / MANAGEMENT STRUCTURES OF THE CCC GROUP IN THE PERIOD FROM FEBRUARY 1ST TO APRIL 30TH 2022

No changes were made to the CCC Group's management policies during the reporting period.

CHANGES IN MANAGEMENT PRINCIPLES / MANAGEMENT STRUCTURES OF THE CCC GROUP AFTER THE REPORTING DATE

There were no changes in the Group's management principles in the period from the reporting date to the issue date of this report.

KEY EVENTS IN THE PERIOD FROM FEBRUARY 1ST TO APRIL 30TH 2022

Q1

- eobuwie debuts in Latvia and Austria
- Marketplace service launched in Modivo
- International Business Unit (international development office) launched at Modivo S.A.
- CCC Group joins the UN Global Compact initiative

Find out more about developments important to the Group on the websites:

<https://corporate.ccc.eu/news/aktualnosci,1>

<https://corporate.ccc.eu/raporty#pills-relacjeinwestorskie-raporty-zakladki-raporty-biezace-1-tab>

SELECTED FINANCIAL AND OPERATING DATA OF THE CCC GROUP

Selected financial data from the consolidated statement of comprehensive income	PLNm		EURm	
	February 1st-April 30th 2022	February 1st-April 30th 2021	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed	unaudited, unreviewed, restated*
Revenue	1,882.0	1,420.1	403.2	310.0
CCC omnichannel	780.3	548.0	167.2	119.6
eobuwie omnichannel	745.1	663.5	159.6	144.8
Modivo omnichannel	162.4	96.7	34.8	21.1
HalfPrice omnichannel	118.5	1.1	25.4	0.2
DeeZee	26.0	25.1	5.6	5.5
Other	39.4	42.9	8.4	9.4
Not allocated to segments/discontinued operations	10.3	42.8	2.2	9.3
Gross profit (loss)	922.8	610.4	197.7	133.2
Gross margin	49.03%	42.98%	49.03%	43.30%
Segment profit or loss:				
CCC omnichannel	453.0	268.3	97.1	58.6
eobuwie omnichannel	325.0	287.6	69.6	62.8
Modivo omnichannel	66.7	39.0	14.3	8.5
HalfPrice omnichannel	54.4	0.6	11.7	0.1
DeeZee	13.4	14.6	2.9	3.2
Other	10.3	0.3	2.2	0.1
Operating profit (loss)	-56.5	-101.0	-12.1	-22.1
Profit (loss) before tax	-154.5	-130.1	-33.1	-28.4
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	-160.1	-133.1	-34.3	-29.1
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-45.2	-40.9	-9.7	-8.9
NET PROFIT/(LOSS)	-205.3	-174.0	-44.0	-38.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

Selected financial data from the consolidated statement of financial position	PLNm			EURm		
	April 30th 2022	January 31st 2022	April 30th 2021	April 30th 2022	January 31st 2022	April 30th 2021
	unaudited, unreviewed	audited	unaudited, unreviewed	unaudited, unreviewed	audited	unaudited, unreviewed
Non-current assets	3,343.7	3,393.8	3,323.0	717.8	738.1	727.9
Current assets, including:	3,870.7	4,106.9	3,181.1	830.9	893.2	696.8
Inventories	2,729.4	2,625.8	2,429.2	585.9	571.0	532.1
Cash	493.8	941.1	304.5	106.0	204.7	66.7
Assets classified as held for sale	85.3	0.0	185.5	18.3	0.0	40.6
Total assets	7,299.7	7,500.7	6,689.6	1,567.1	1,631.2	1,465.3
Non-current liabilities, including:	3,288.0	3,410.2	1,952.4	705.9	741.6	427.7
Financing liabilities	1,869.5	1,914.6	445.0	401.3	416.4	97.5
Lease liabilities	1,224.5	1,303.9	1,351.8	262.9	283.6	296.1
Current liabilities, including:	2,989.2	2,938.9	4,382.1	641.7	639.1	959.9
Financing liabilities	570.9	545.0	1,262.0	122.6	118.5	276.4
Trade and other payables	1,475.1	1,480.1	1,433.5	316.7	321.9	314.0
Liabilities directly related to assets classified as held for sale	65.8	0.0	184.8	14.1	0.0	40.5
Total liabilities	6,343.0	6,349.1	6,519.3	1,361.7	1,380.8	1,428.0
Equity	956.7	1,151.6	170.3	205.4	250.4	37.3

Selected financial data from the consolidated statement of cash flows	PLNm		EURm	
	February 1st- April 30th 2022	February 1st- April 30th 2021	February 1st- April 30th 2022	February 1st- April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed	unaudited, unreviewed, restated*
Net cash flows from operating activities	-135.1	-41.4	-28.9	-9.0
Net cash flows from investing activities	-55.4	-35.7	-11.9	-7.8
Net cash flows from financing activities	-250.9	-77.2	-53.8	-16.9
Total cash flows	-441.4	-154.3	-94.6	-33.7
Capital expenditure	-76.5	-42.2	-16.4	-9.2

Operating data	April 30th 2022	April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Number of stores (continuing operations)	950	962
Retail space, thousand sq.m. (continuing operations)	689.1	639.6
Number of markets with digital sales	19	16

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

Selected data from the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows were translated into the euro using the method specified below:

- Items of assets, equity and liabilities in the consolidated statement of financial position were translated at the exchange rate effective on the last day of the reporting period:
 - the exchange rate as at April 30th 2022 was EUR 1 = PLN 4.6582
 - the exchange rate as at January 31st 2022 was EUR 1 = PLN 4.5982
 - the exchange rate as at April 30th 2021 was EUR 1 = PLN 4.5654
- particular items of the consolidated statement of comprehensive income and the consolidated statement of cash flows were translated at exchange rates representing the arithmetic mean of the exchange rates quoted by the National Bank of Poland for the euro in effect on the last day of each month in a given reporting period:
 - in the period February 1st–April 30th 2022, the average exchange rate was EUR 1 = PLN 4.6672
 - in the period February 1st–April 30th 2021, the average exchange rate was EUR 1 = PLN 4.5811

The amounts were translated at the exchange rates specified above by dividing amounts expressed in millions of the zloty by the exchange rate.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

Items of the financial statements of individual Group entities are measured in the currency of the primary economic environment in which the entity operates ("functional currency"). These consolidated financial statements are presented in the Polish zloty (PLN), which is the functional currency of the parent and the presentation currency of the Group.

CHANGES IN EXCHANGE RATES

Part of the settlements of the CCC Group is denominated in foreign currencies. The USD and EUR exchange rates have an impact on the structure of revenue and costs. As the Group imports merchandise whose purchase prices are mainly denominated in USD, and also sells finished goods on foreign markets where selling prices are denominated in EUR, the Group is exposed to currency risk. The Group also provides loans denominated in foreign currencies.

PERIOD (USD/PLN)	HIGH	LOW	END OF PERIOD	MID
February 1st-April 30th 2022	4.5722	3.9218	4.4072	4.2613
February 1st 2021–January 31st 2022	4.1893	3.6545	4.1147	3.9065
February 1st-April 30th 2021	3.9676	3.6940	3.7746	3.8024

PERIOD (EUR/PLN)	HIGH	LOW	END OF PERIOD	MID
February 1st-April 30th 2022	4.9647	4.4879	4.6582	4.6672
February 1st 2021–January 31st 2022	4.7210	4.4541	4.5982	4.5825
February 1st-April 30th 2021	4.6603	4.4773	4.5654	4.5811

MARKET ENVIRONMENT AND COMPETITION IN OUR KEY REGIONS

The main external factors affecting the Group's business are the macroeconomic environment, industry outlook, and the competitive environment in the Group's key operating regions.

MACROECONOMIC GROWTH IN POLAND AND CENTRAL AND EASTERN EUROPE

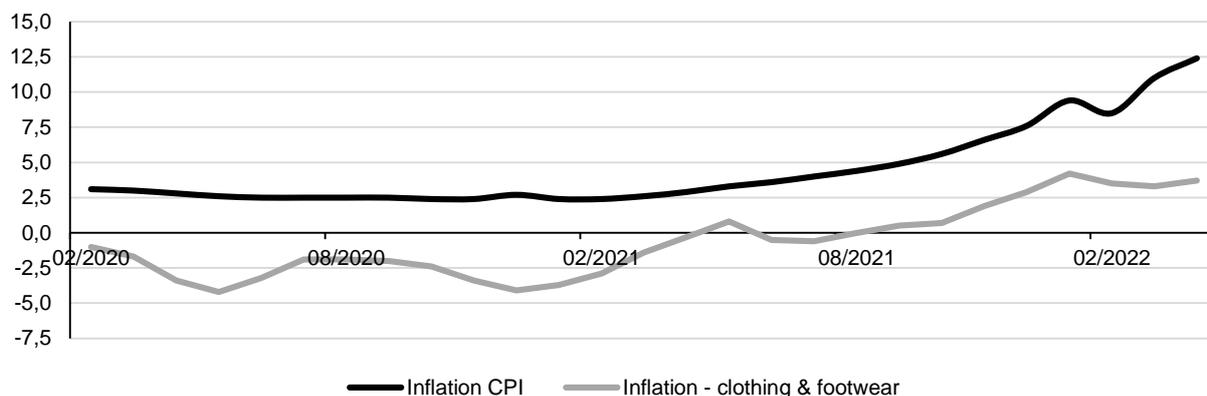
The CCC Group operates mainly on the markets of Central and Eastern Europe, with a clear dominance of the Polish market. As a result of the location of the Group's sales channels in this region, the condition of the CEE economies has a significant impact on the sales of the Group.

The main factors that influenced the financial results in the reporting period were:

- **Change in disposable income of consumers, change in propensity for consumption, change of shopping preferences**

Inflation has been rising fast over the past few months.

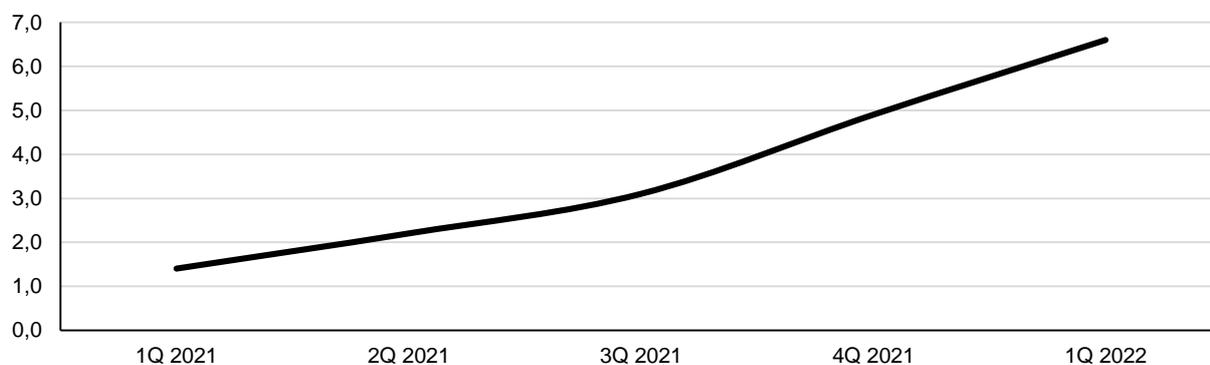
Inflation in Poland [%]



Source: NBP

Growing inflation changes the distribution of disposable income of consumers and consequently affects their shopping preferences. Customers tend to choose cheaper products and show higher price sensitivity. The Group makes every effort to ensure that the product offering is best tailored to customers' needs and takes numerous measures to steadily expand its range. Inflation for apparel and footwear has also been rising in recent months, albeit at a slower rate than the CPI.

Inflation in the European Union (HICP) [%]



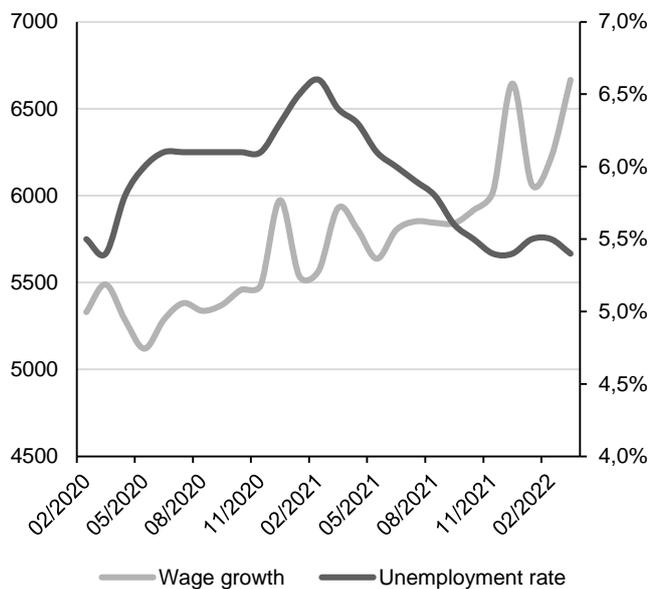
Source: EC

High inflation is seen across the European Union. According to European Commission data, the HICP inflation rate was approximately 6.6% for all member states in the first quarter of 2022.

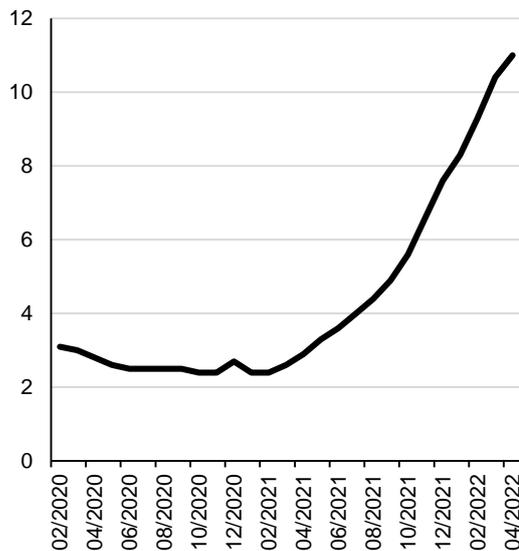
- **Cost pressures**

The inflation's impact is also seen on the cost side. Since 2021, wages have been rising rapidly while unemployment remained relatively low. Such a situation leads to wage pressures.

Unemployment rate and wage growth [%]



Increase in construction and assembly prices [%]

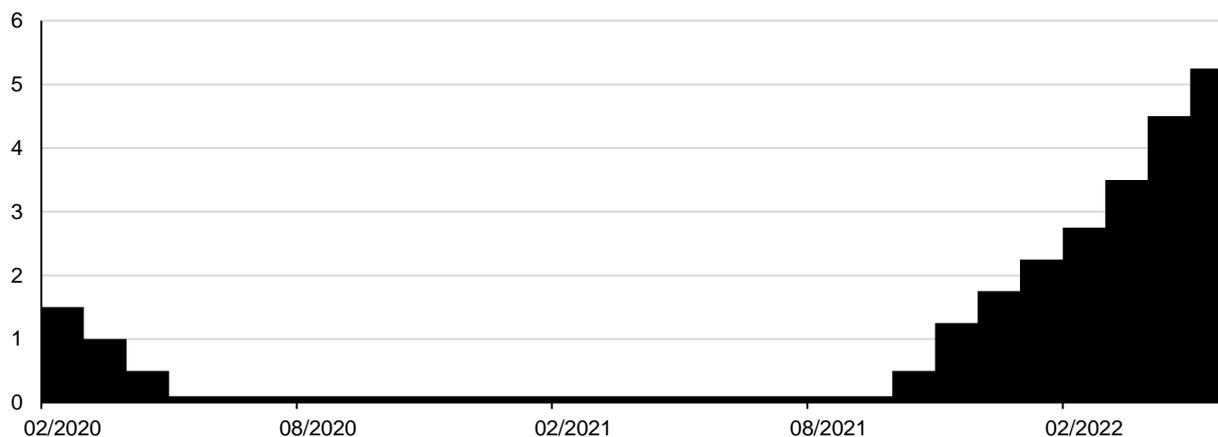


Source: Statistics Poland, National Bank of Poland

Since the second half of 2021, the prices of construction and assembly output have been growing rapidly, which mainly affected the costs and expenditure on the expansion of the offline sales chain. The CCC Group takes numerous measures to mitigate the inflationary cost increase.

- **Interest rate development**

Reference rate in Poland [%]

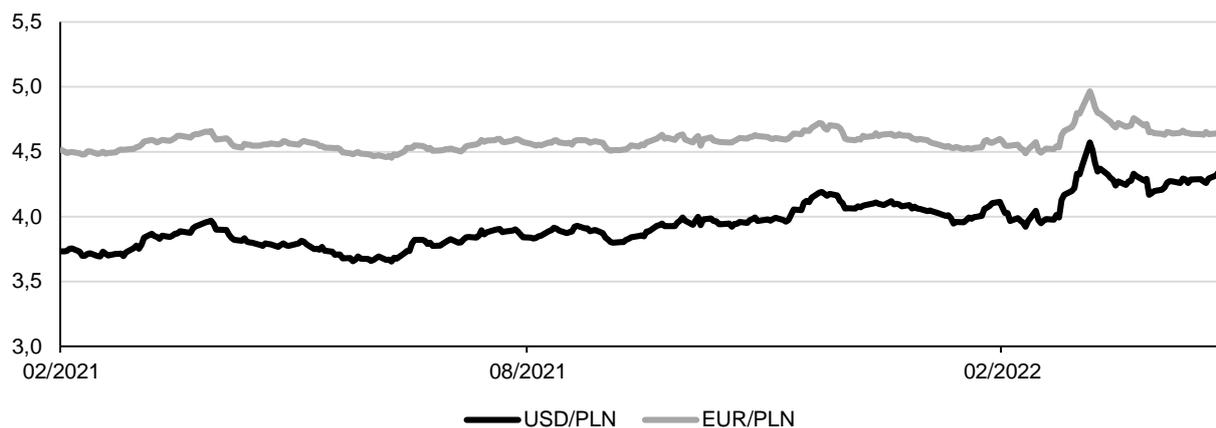


Source: NBP

Due to the strong growth of inflation in Poland, in October 2021 the Monetary Policy Council of the National Bank of Poland started a series of reference rate rises. In May 2022, the reference rate was increased to 5.25%. The interest rate hikes lead to higher debt service costs for the Group.

- **Foreign exchange**

EUR/PLN and USD/PLN exchange rates [PLN]



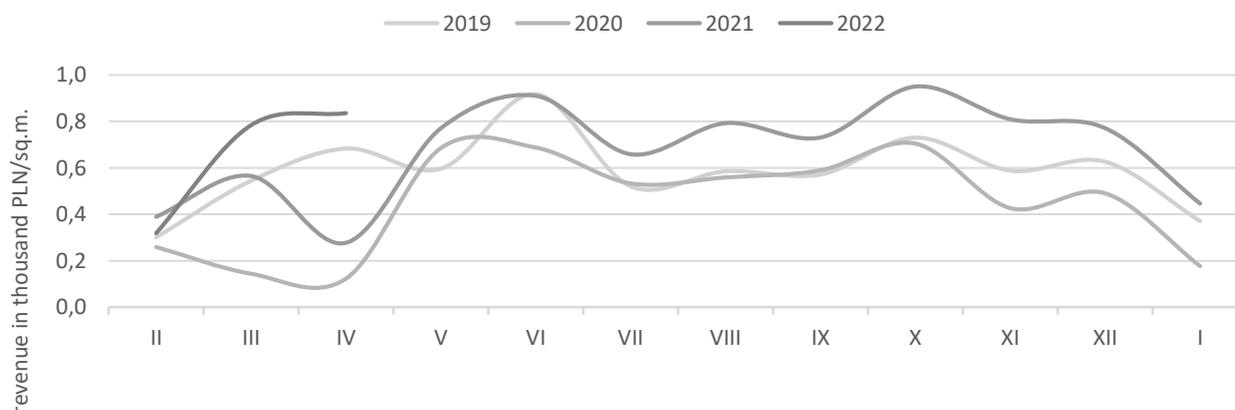
Source: NBP

In late 2021 and early 2022, the geopolitical situation contributed to a strengthening of foreign currencies – the euro and the US dollar – against the Polish zloty. The depreciation of the zloty is exerting pressure on gross margin (USD, EUR) and rental costs (EUR). The Group mitigates the impact of changes in foreign exchange rates on its performance by actively adjusting its pricing and discount policies. It is also seeking to enter into contracts providing for flexible terms of lease of retail space, and some of its revenue is generated in the euro.

SEASONALITY

The weather and seasonality have a significant effect on the distribution of revenue during the financial year (peak demand falls in spring and autumn). Disruptive weather conditions can result in customers postponing purchasing decisions or in a shortened peak sales season. In 2020–2021, the seasonality of sales was disrupted by the effects of the global coronavirus pandemic and, in particular, by several rounds of administrative restrictions on retail trade through offline stores in most of the Group's markets.

Seasonality of revenue for CCC network in Poland in 2019–2022





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BASIS OF ACCOUNTING

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the EU ("IAS 34").

Interim condensed consolidated financial statements do not include all the information and disclosures required in full-year financial statements and should be read in conjunction with the consolidated financial statements of the CCC Group for the year ended January 31st 2022, which were authorised for issue on April 20th 2022.

The financial statements have been prepared on a historical cost basis except for investment property and derivative financial instruments, which are measured at fair value.

The interim condensed consolidated report of the CCC Group covers the three months ended April 30th 2022 and contains the comparative data for the three months ended April 30th 2021. The statement of comprehensive income and notes to the statement of comprehensive income contain data for the three months ended April 30th 2022 and comparative data for the three months ended April 30th 2021. The data has not been reviewed nor audited by an auditor. The statement of financial position contains data as at April 30th 2022 and comparative data as at January 31st 2022 and April 30th 2021. The data as at April 30th 2022 and April 30th 2021 has not been reviewed or audited by an auditor.

BASIS OF CONSOLIDATION

These interim condensed consolidated financial statements of CCC S.A. contain the financial statements of CCC S.A. and the subsidiaries. The subsidiaries are consolidated from the date the Group acquires control until the date the Group ceases to control a given subsidiary. In the reporting period, all CCC Group companies, save for HR Group Holding S.a.r.l. and Pronos Sp. z o.o., were controlled companies. All transactions, balances, income and expenses between the consolidated related entities are eliminated on consolidation.

GOING CONCERN

These consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future, i.e. for a period of at least 12 months from the reporting date. Below in this note are presented important issues, including uncertainties concerning circumstances that may pose risks to the Company continuing as a going concern. As at April 30th 2022, current assets exceeded current liabilities by PLN 881.5m. The Group's operations are financed with financial instruments, including mainly credit facilities and bonds. The debt balance under those instruments as at the reporting date was approximately PLN 2,440.4m. The Group also uses reverse factoring in settlements with suppliers, with the debt outstanding as at the reporting date of PLN 497.4m.

As a result of the outbreak of the COVID-19 pandemic and the imposition of temporary restrictions on retail trade in the countries where the Group operates, a priority task faced by the parent's Management Board was to enter into an agreement with the banks financing the Group's operations to ensure a stable level of financing for the duration of the pandemic and beyond.

Following discussions with the Group's financing institutions in 2021, long-term financing was provided to fund the Group's operations, as described in more detail in the consolidated financial statements for 2021.

Under the financing agreements concluded by the Group, the Group is required to comply with certain financial covenants, separately for the CCC business unit (excluding Modivo) and the Modivo business unit, which were complied with in the financial year ended January 31st 2022 and as at that date. Based on the 2022 budget prepared by the Management Board, the Group expects to meet the financial covenants set forth in those agreements, including in particular with respect to EBITDA (calculated based on the definitions contained in the agreements) for individual interim periods as well as the CAPEX, net debt/EBITDA, net exposure/EBITDA and DSCR ratios as at the end of the following financial year, separately for the CCC business unit (excluding Modivo) and the Modivo segment.

The Group implements the GO.25 Everything Fashion. Omnichannel Platform strategy adopted in November 2021, whose key objectives to be delivered by 2025 are discussed at length in the annual Directors' Report on the Group's operations in 2021 in the 'CCC Group's strategy' section. *Execution and growth plans*

In addition, the budget for 2022 was prepared on the assumption that there would be no closures of shopping malls and no restrictions on retail operations and, initially, without factoring in the effect of the war in Ukraine on the Group's business (including on the operation of stores located in Russia, sales in the Ukrainian market through franchisees, as well as consumer sentiment and, consequently, on sales in February and March 2022 in CEE countries, with the recovery observed in May 2022, as discussed in more detail in *Current sales trends*).

In Ukraine the Group operates via a franchise model, and hence the Group's assets other than trade receivables allocated to that market as at the reporting date were immaterial. The Group had 39 stores in Russia, which were operated by a subsidiary.

In the wake of Russia's unjustified and unprovoked attack on Ukraine, the Management Board decided to discontinue supplies to the Russian market and to suspend further development of the CCC Group's business in Russia by abandoning its expansion plans and consistent downscaling of the planned operations. Finally, the Russian subsidiary was sold outside the CCC Group after the reporting date, on May 17th 2022.

The Management Board of the CCC Group has identified the following as factors which may bear on the implementation of the Group's budget for 2022, e.g. in the light of volatility on the financial markets or as a result of possible changes in consumer behaviour:

- further developments in Ukraine and Russia, which could have a significant, yet still difficult to predict, impact on many aspects of the business and its external environment described below;
- macroeconomic risks, including higher commodity prices and higher salaries affecting the purchase prices of goods, capital expenditure amounts, as well as higher operating expenses, in particular in transport and logistics;
- decline in consumer demand for products offered by the Group as a result of changing macroeconomic conditions;
- higher interest rates due to inflationary trends;
- exchange rate movements affecting the performance of foreign operations and the cost of goods purchase;
- steps taken by the Group's competitors that will adversely affect its performance;
- occurrence of unplanned and/or unforeseen changes in fashion trends and weather conditions;
- changes in consumer behaviour due to the COVID-19 pandemic and the migration crisis, or postponement of purchasing decisions;
- materialisation of operational risks;
- occurrence of non-business factors;
- volatility on the financial markets, which may prevent the initial public offering of Modivo S.A. shares to be carried out as planned;

The risks and extraordinary circumstances identified above are a source of significant uncertainty regarding the delivery of the financial plans for 2022, including compliance with the financial covenants under the agreements financing the Group's operations, and thus also the Group's ability to continue as going concerns.

Accordingly, the Management Board prepared a detailed, multi-scenario analysis of the financial model's sensitivity over the next 12 months along with a list of alternative measures to be taken. The key element of that analysis were parameters that could cause underperformance relative to the objectives set out in the 2022 budget and failure to achieve the financial covenants that the Group, including separately for the CCC business unit and for the Modivo business unit, is required to comply with under its financing agreements.

As part of the analysis, a list was prepared describing alternative measures that could be taken depending on how the situation develops, including withdrawal from the Russian market, and impact of the geopolitical events on consumer behaviour.

The Group is on track with its plans and, as stated above, has sold the company based in Russia. Moreover, in the Management Board's opinion, a number of measures are also available to offset the adverse effect of the risks listed above on the Group's financial performance. They may include cost savings in relation to the budget as well as other measures.

In the Management Board's opinion, they are sufficient to ensure that the financial objectives set out in the budget for 2022 and in the financing agreements for the Group, including the CCC business unit, are duly met, and that the Group and its individual business units (CCC and Modivo) retain liquidity even if their sales and/or margins come in below the target levels.

Should such measures prove insufficient for delivering the objectives set out in the budget, the Management Board may take steps to procure dividend payments from subsidiaries, which would enable the achievement of target performance and compliance with the financial covenants under the credit facility agreements.

In conclusion, despite the risks mentioned above, the Group's Management Board, based on the budget for 2022, including the analyses and list of alternative measures described above, and considering the execution of the New Financing Agreement and other agreements for the financing of the Group's operations, is absolutely convinced that adequate preventive measures have been taken or prepared to ensure that these risks are fully mitigated and the Group's plans are carried out, and has therefore drawn up the attached consolidated financial statements on a going concern basis.

STATEMENT OF ACCOUNTING POLICIES

The accounting policies applied by the CCC Group companies did not change relative to those applied in the full-year financial statements for the financial year February 1st 2021 – January 31st 2022, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after February 1st 2022.

The Group changed the presentation of costs of points of purchase and other distribution costs in the consolidated and separate statement of comprehensive income. As of February 1st 2022, these costs are presented as a single cost item headed *Costs of points of purchase and distribution*. Also, the Group changed the presentation of costs by nature of expense by aggregating costs of other services and other expenses into a single item and by identifying a separate cost item headed *Advertising*. In the Group's opinion, these changes reflect the

substance of cost aggregation and classification and the method used by management to analyse the items concerned. To ensure data comparability, the comparative data was restated accordingly.

The parent and other CCC Group companies were established for an indefinite period.

ANALYSIS OF SELECTED FINANCIAL AND OPERATING DATA OF THE CCC GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue, cost of sales and gross profit

How we define the individual components of the result:

Revenue includes revenue from sales of merchandise, products and services in the ordinary course of business. The segment revenue data presented in the tables below presents revenue from sales to external customers – intra-group sales were eliminated and consolidation adjustments were made so that the revenue presented below is the same as revenue disclosed in the consolidated financial statements.

As **costs of sales** the Group recognises: costs of goods sold, cost of packaging sold, cost of provisions for complaints, costs of finished goods sold; logistics and accounting services; inventory write-downs and impairment losses on property, plant and equipment and intangible assets used in the production of goods or the provision of services (depreciation of production plant and equipment).

Gross profit on sales is calculated as the difference between revenue and cost of sales, and gross profit margin as the ratio of gross profit to revenue from sales to external customers.

In the analysis we also use sales of like-for-like stores (the definition of this measure is given in the respective tables).

Omnichannel sales in Poland are handled by CCC S.A., which also provides logistics services to CCC.eu Sp. z o.o., Modivo S.A., and HalfPrice Sp. z o.o. Omnichannel sales outside Poland are carried out by the subsidiaries indicated in the section devoted to the structure of the CCC Group. In Germany, retail sales are conducted by the HR Group, an associate, in which CCC S.A. holds a 30.55% equity interest. DeeZee Sp. z o.o. and Gino Rossi S.A. (in June 2020, the platform was taken over by Modivo S.A.) operate exclusively via digital channels. CCC.eu Sp. z o.o. is a wholesaler to franchise entities.

Revenue by distribution channels

	REVENUE [1]		CHANGE (%)
	February 1st-April 30th 2022	February 1st-April 30th 2021	
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed
CCC omnichannel	780.3	548.0	42.4%
eobuwie omnichannel	745.1	663.5	12.3%
Modivo omnichannel	162.4	96.7	67.9%
HalfPrice omnichannel	118.5	1.1	>100%
DeeZee	26.0	25.1	3.6%
Other	39.4	42.9	-8.2%
Total	1,871.7	1,377.3	35.9%
Not allocated to segments/discontinued operations	10.3	42.8	-75.9%
Total	1,882.0	1,420.1	32.5%

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

Revenue by geographical segments

	REVENUE [1]		CHANGE (%)
	February 1st-April 30th 2022	February 1st-April 30th 2021	
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed
Poland	1,001.5	704.6	42.1%
Central and Eastern Europe	653.4	487.9	33.9%
Western Europe	216.8	184.8	17.3%
Total	1,871.7	1,377.3	35.9%
Not allocated to segments/discontinued operations	10.3	42.8	-75.9%
Total	1,882.0	1,420.1	32.5%

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

[1] Only revenue from sales to external customers.

In the reporting period, revenue was PLN 1,882.0m, having increased by PLN +461.9m (+32.5%) year on year.

In terms of geographical segments, the largest contributions to the revenue growth were seen in Poland (PLN +296.9m / +42.1%) and Central and Eastern Europe (PLN +165.5m / +33.9%).

In terms of distribution channels, the largest contributors to the revenue growth were the CCC omnichannel (PLN +232.3m / +42.4%), the HalfPrice omnichannel (PLN +117.4m / >100%), and the Modivo omnichannel (PLN +65.7m / +67.9%).

Gross profit by distribution channel

	GROSS PROFIT			CHANGE (%)	GROSS MARGIN	
	February 1st-April 30th 2022	February 1st-April 30th 2021			February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed, restated*	
CCC omnichannel	453.0	268.3	68.9%	58.1%	49.0%	
eobuwie omnichannel	325.0	287.6	13.0%	43.6%	43.3%	
Modivo omnichannel	66.7	39.0	71.0%	41.1%	40.3%	
HalfPrice omnichannel	54.4	0.6	>100%	45.9%	54.5%	
DeeZee	13.4	14.6	-8.2%	51.5%	58.2%	
Other	10.3	0.3	>100%	26.1%	0.7%	
Total	922.8	610.4	51.2%	49.3%	44.3%	

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

Gross profit by geographical segments

	GROSS PROFIT			CHANGE (%)	GROSS MARGIN	
	February 1st-April 30th 2022	February 1st-April 30th 2021			February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed, restated*	
Poland	489.4	287.8	70.1%	48.9%	40.8%	
Central and Eastern Europe	333.0	232.4	43.3%	51.0%	47.6%	
Western Europe	100.4	90.2	11.2%	46.3%	48.8%	
Total	922.8	610.4	51.2%	49.3%	44.3%	

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

In the reporting period, consolidated gross profit was PLN 922.8m, having increased by PLN 312.4m (+51.2%) year on year.

Poland (53.0%) and Central and Eastern Europe (36.1%) accounted for the largest share of total gross profit in the reporting period. In terms of sales channels, the largest shares were recorded by CCC's omnichannel network (49.1%) and eobuwie.pl's omnichannel network (35.2%). Consolidated gross margin was 49.3% in the reporting period, having increased by 5.0pp year on year.

Operating costs

How we define the individual components of the result

Costs of points of purchase and distribution comprise costs of operating the stores, other retail outlets and websites as well as distribution costs which cannot be directly allocated to store operations and are incurred by sales support functions. This item includes mainly salaries and wages of employees of stores and organisational units supporting sales; depreciation of the right-of-use assets under store lease contracts; depreciation of property, plant and equipment, amortisation of intangible assets; advertising costs; retail tax; other costs and low-value and short-term leases.

Administrative expenses include costs related to the management of the Group's general business activities (general and administrative expenses) and the Group's overheads.

Costs of points of purchase and distribution

Costs of points of purchase and distribution	February 1st–April 30th 2022	February 1st–April 30th 2021	CHANGE (%)
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed
Salaries, wages and employee benefits	-232.2	-155.3	49.5%
Other rental costs – utilities and other variable costs	-72.9	-42.5	71.5%
Depreciation	-135.6	-119.5	13.5%
Taxes and charges	-8.3	-5.1	62.7%
Raw material and consumables used	-46.7	-27.2	71.7%
Transport services	-105.0	-88.2	19.0%
Advertising	-207.7	-180.8	14.9%
Other costs	-45.6	-22.0	> 100%
Total	-854.0	-640.6	33.3%

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

In the reporting period, costs of points of purchase and distribution were PLN 854.0m, having increased by PLN 213.4m, with a 7.7% year-on-year increase in retail space. The increase relative to the previous period was an effect of several lockdowns imposed in 2021. The largest cost items were salaries, wages and employee benefits; advertising; and depreciation, which accounted for 27.2%, 24.3% and 15.9% of total costs of points of purchase and distribution, respectively.

Administrative expenses

Administrative expenses	February 1st–April 30th 2022	February 1st–April 30th 2021	CHANGE (%)
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed
Salaries, wages and employee benefits	-43.4	-23.4	85.5%
Other rental costs – utilities and other variable costs	-6.0	-5.3	13.2%
Depreciation	-10.2	-12.2	-16.4%
Taxes and charges	-1.2	-1.0	20.0%
Raw material and consumables used	-8.5	-3.9	> 100%
Transport services	0.0	-0.1	-100.0%
Advertising	-0.4	0.0	-
Other expenses	-23.9	-25.3	-5.5%
Total	-93.6	-71.2	31.46%

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

In the reporting period, administrative expenses were PLN 93.6m, having increased by PLN 22.4m. The largest items of costs and expenses were wages and employee benefits, which represented 46.4% of the total, and other expenses, which represented 25.5% of the total.

Effect of other income and expenses

How we define the individual components of the result

Other income and expenses include income and expenses from non-core activities, such as gains or losses on disposal of property, plant and equipment, impairment losses on receivables, impairment losses on property, plant and equipment, right-of-use assets, intangible assets and goodwill, penalties and fines, donations, grants, and foreign exchange gains and losses on operating activities, etc.

Finance income includes interest income on cash in current account and other interest income; foreign exchange gains or losses and other finance income.

Finance costs include interest expense on borrowings; commission fees paid, foreign exchange gains or losses and other finance costs.

Income tax includes accrued tax and deferred tax.

Operating income and expenses

In the reporting period, other expenses and other income were PLN 40.0m and PLN 8.7m, respectively; on a net basis, the Group generated PLN 31.3m of other expenses, compared with PLN 0.4m of other income in the corresponding period of 2021. The change is largely attributable to the recognition in the reporting period of foreign exchange losses on items other than debt (PLN 32.7m), which were partly offset by higher operating expenses (the change in which is described above) as well as by foreign exchange losses on items other than debt.

Operating profit (loss)

Operating loss in the reporting period was PLN 56.5m, having increased by PLN 41.5m year on year. The increase was mainly attributable to revenue growth (PLN +461.9m) and a higher gross margin (+6.1pp), which were partly offset by higher operating expenses (the change in which is described above) as well as by foreign exchange losses on items other than debt.

Finance income and costs

In reporting period, finance income was PLN 0.7m, a decrease of PLN 6.1m year on year. The main item of finance income was interest income on cash in a current account and other interest income of PLN 0.6m (PLN 4.3m in the corresponding period of the previous year).

Finance costs amounted to PLN 98.7m, an increase of PLN 66.4m year on year. In the reporting period, finance costs included primarily interest on credit facilities and bonds of PLN 64.0m (PLN 5.5m in the first quarter of 2021).

Income tax

In the reporting period, income tax totalled PLN 5.6m.

Net profit

After accounting for finance income and costs, loss allowances, share in the loss of an associate and income tax expense, net loss from continuing operations in the reporting period was PLN 160.1m, which represents a PLN 27.0m decrease year on year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (OVERVIEW OF THE MAIN ITEMS)

	April 30th 2022	January 31st 2022	April 30th 2021	CHANGE (%)
	unaudited, unreviewed	audited	unaudited, unreviewed	unaudited, unreviewed
Non-current assets, including:	3,343.7	3,393.8	3,323.0	-1.5%
Total property, plant and equipment	1,290.3	1,288.7	1,211.9	0.1%
Right-of-use assets	1,318.8	1,388.9	1,421.8	-5.0%
Deferred tax assets	190.3	175.5	162.3	8.4%
Current assets, including:	3,870.7	4,106.9	3,181.1	-5.8%
Inventories	2,729.4	2,625.8	2,429.2	3.9%
Cash and cash equivalents	493.8	941.1	304.5	-47.5%
Assets classified as held for sale	85.3	0.0	185.5	-
TOTAL ASSETS	7,299.7	7,500.7	6,689.6	-2.7%
Non-current liabilities, including:	3,288.0	3,410.2	1,952.4	-3.6%
Financing liabilities	1,869.5	1,914.6	445.0	-2.4%
Lease liabilities	1,224.5	1,303.9	1,351.8	-6.1%
Current liabilities, including:	2,989.2	2,938.9	4,382.1	1.7%
Financing liabilities	570.9	545.0	1,262.0	4.8%
Trade and other payables	1,475.1	1,480.1	1,864.8	-0.3%
Liabilities directly related to assets classified as held for sale	65.8	0.0	184.8	-
TOTAL LIABILITIES	6,343.0	6,349.1	6,519.3	-0.1%
EQUITY	956.7	1,151.6	170.3	-16.9%

Non-current assets fell by PLN 50.1m (-1.5%) relative to January 31st 2022, to PLN 3,343.7m. As at the reporting date, non-current assets comprised right-of-use assets (PLN 1,318.8m), property, plant and equipment (PLN 1,290.3m), intangible assets (PLN 327.2m), goodwill (PLN 198.4m) and deferred tax assets (PLN 190.3m).

Non-current assets fell by PLN 236.2m (-5.8%) relative to January 31st 2022, to PLN 3,870.7m. As at the reporting date, current assets comprised inventories (PLN 2,729.4m) and cash and cash equivalents (PLN 493.8m). Cash decreased mainly as a result of higher expenditure related to procurement of the autumn-winter 2022 collection and seasonality of the cash conversion cycle.

Non-current liabilities fell by PLN 122.2m (-3.6%), to PLN 3,288.0m as at January 31st 2022. The change was attributable to the repayment of outstanding debt in line with the adopted repayment schedules. As at the reporting date, non-current liabilities also included lease liabilities (PLN 1,224.5m).

Current liabilities increased by PLN 50.3 million (up 1.7%) to PLN 2,989.2m relative to 31 January 2022. As at the reporting date, current liabilities also included trade and other payables (PLN 1,475.1m), other liabilities (PLN 435.3m) and lease liabilities (PLN 458.0m).

CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEW OF THE MAIN ITEMS)

	February 1st-April 30th 2022	February 1st-April 30th 2021	CHANGE (%)
	unaudited, unreviewed	unaudited, unreviewed, restated*	unaudited, unreviewed
Profit before tax	-195.8	-170.7	14.7%
Adjustments	307.7	202.2	52.2%
Income tax paid	-20.7	-5.5	> 100%
Cash flow before changes in working capital	91.2	26.0	> 100%
Changes in working capital	-226.3	-67.4	> 100%
Cash flows from operating activities	-135.1	-41.4	> 100%
Cash flows from investing activities	-55.4	-35.7	55.2%
Cash flows from financing activities, including:	-250.9	-77.2	> 100%
Proceeds from borrowings	0.0	71.2	-100.0%
Repayment of borrowings	-66.3	-38.4	72.7%
Total cash flows	-441.4	-154.3	> 100%

Net cash flows from operating activities

Consolidated net cash flows from operating activities in the reporting period were PLN -135.1m and resulted from changes in working capital of PLN -226.3m (including change in inventories and inventory write-downs of PLN -151.4m), and in a PLN +91.2m operating profit adjusted for non-cash transactions.

Net cash flows from investing activities

Consolidated net cash flows from investing activities in the reporting period were PLN -55.4m, including mainly payments made to acquire intangible and non-current assets (PLN -76.5m) and proceeds from settlement of leasehold improvements with landlords (PLN +20.8m).

Net cash flows from financing activities

Consolidated net cash flows from financing activities in the reporting period were PLN -250.9m. The amount included mainly lease payments (PLN -155.5m) and repayment of borrowings (PLN -66.3m).

Taking into account the cash flows discussed above, at the end of the quarter the Group's cash balance was PLN 493.8m, having increased by PLN 189.3m year on year.

INDICATORS

Profitability ratios	April 30th 2022	January 31st 2022	change (pp)	April 30th 2021	*change (pp)
Gross margin	49.0%	47.1%	1.9%	43.0%	6.1%
Operating margin	-3.0%	0.1%	-3.1%	-7.1%	4.1%
Net margin	-8.5%	-2.5%	-6.0%	-9.4%	0.9%

*The change relates to q/q difference.

Gross margin is calculated as the ratio of gross profit to revenue.

Operating margin is calculated as the ratio of operating profit/(loss) to revenue.

Net margin is calculated as the ratio of net profit to revenue.

Liquidity ratios	April 30th 2022	January 31st 2022	change	April 30th 2021	*change
Current ratio	1.3	1.4	-0.1	0.7	0.6
Quick ratio	0.4	0.5	-0.1	0.2	0.2
Inventory cycle (days)	226.7	228.9	-2.2	241.1	-14.3
Average collection period (days)	10.7	10.8	-0.1	12.7	-2.0
Average payment period (days)	121.7	125.6	-3.9	135.2	-13.4

*The change relates to q/q difference.

The current ratio is calculated as the ratio of current assets to the carrying amount of current liabilities.

The quick ratio is calculated as the ratio of current assets less inventory to the carrying amount of current liabilities.

The inventory cycle in days is calculated as the ratio of the average inventory value for the last four quarters to cost of sales, multiplied by the number of days in the period.

The average collection period in days is calculated as the ratio of the average amount of receivables from customers for the last four quarters to revenue, multiplied by the number of days in the period.

The average payment period in days is calculated as the ratio of the average amount of trade and other payables for the last four quarters to cost of sales, multiplied by the number of days in the period.

Operating efficiency ratios	April 30th 2022	January 31st 2022	change (pp)	April 30th 2021	*change (pp)
Equity to non-current assets ratio	28.6%	33.9%	-5.3%	5.1%	23.5%
Debt ratio	33.4%	32.8%	0.6%	25.5%	7.9%
Short-term debt ratio	7.8%	7.3%	0.6%	18.9%	-11.0%
Long-term debt ratio	25.6%	25.5%	0.1%	6.7%	19.0%

*The change relates to q/q difference.

Equity to non-current assets ratio is calculated by dividing equity by non-current assets.

Debt ratio is calculated by dividing debt under long-term and short-term borrowings and bonds by total assets.

Short-term debt ratio is calculated by dividing short-term debt under borrowings and bonds by total assets.

Long-term debt ratio is calculated by dividing long-term debt under borrowings and bonds by total assets.

CURRENT SALES TRENDS

The CCC Group has been observing a significant growth in consumer activity in May, following a sharp decline in late February and early March 2022 (mainly due to unfavourable macroeconomic environment and the outbreak of war in Ukraine). Although positive consumption trends have been observed in both retail and online trade, consumer confidence continues to be negatively affected by the high and rising interest rates and inflation.

At the beginning of the second quarter of 2022, the CCC Group posted revenue growth of more than 35% despite the previous year's high base (pent-up demand after the lockdown), thus maintaining the strong sales growth rate recorded in the first quarter. After the first 22 days of May 2022, the share of e-commerce in the Group's revenue was 50%. Online sales rose 48% year on year, with growth also recorded quarter on quarter.

The Group recorded revenue increases in all business segments. A double-digit growth rate was also posted by CCC despite the previous year's high base, following the reopening of retail operations and the release of pent-up demand after the lockdown.

The CCC Group is continuing the effort to improve the gross margin. The largest contribution to its improvement comes from the CCC segment, where from the beginning of the quarter the gross margin improved by almost 3 pp year on year.

June and July are the months when the CCC Group sells its summer collection products, with a lower unit purchase price. The last two months of the second quarter are usually a period of greater promotional activity connected with preparations for the autumn and winter season.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2022

from February 1st to April 30th 2022



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	February 1st–April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
CONTINUING OPERATIONS		
Revenue	1,882.0	1,420.1
Cost of sales	-959.2	-809.7
Gross profit	922.8	610.4
Costs of points of purchase and distribution	-854.0	-640.6
Administrative expenses	-93.6	-71.2
Other income	8.7	19.5
Other expenses	-40.0	-19.1
(Recognition) / Reversal of loss allowances (trade receivables)	-0.4	0.0
Operating profit (loss)	-56.5	-101.0
Finance income	0.7	6.8
(Recognition) / Reversal of loss allowances (loans)	0.0	-5.2
Finance costs	-98.7	-32.3
Share of profit (loss) of associates	0.0	1.6
Profit (loss) before tax	-154.5	-130.1
Income tax	-5.6	-3.0
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	-160.1	-133.1
DISCONTINUED OPERATIONS		
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-45.2	-40.9
NET PROFIT (LOSS)	-205.3	-174.0
Attributable to owners of the parent	-208.6	-185.9
Attributable to non-controlling interests	3.3	11.9
Other comprehensive income from continuing operations	1.4	-1.1
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	1.4	-1.1
Items that may not be reclassified to profit or loss:		
Actuarial gains (losses) on employee benefits	0.0	0.0
Other comprehensive income from discontinued operations	4.6	8.0
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	4.6	8.0
Total other comprehensive income, net	6.0	6.9
TOTAL COMPREHENSIVE INCOME	-199.3	-167.1
Comprehensive income attributable to owners of the parent from:		
- continuing operations	-162.7	-146.1
- discontinued operations	-40.6	-32.9
Non-controlling interests	4.0	11.9
Weighted average number of ordinary shares (million)	54.9	54.9
Basic earnings (loss) per share from profit (loss) for period, attributable to owners of the parent (PLN)	-3.80	-3.39
Basic earnings (loss) per share from profit (loss) from continuing operations for period, attributable to owners of the parent (PLN)	-2.98	-2.64



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Basic earnings (loss) per share from profit (loss) from discontinued operations for period, attributable to owners of the parent (PLN)	-0.82	-0.74
Diluted earnings (loss) per share from profit (loss) for period, attributable to owners of the parent (PLN)	-3.80	-3.39
Diluted earnings (loss) per share from profit (loss) from continuing operations for period, attributable to owners of the parent (PLN)	-2.98	-2.64
Diluted earnings (loss) per share from profit (loss) from discontinued operations for period, attributable to owners of the parent (PLN)	-0.82	-0.74

* As data for the current reporting period includes discontinued operations, the comparative data was restated.



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	April 30th 2022	January 31st 2022	April 30th 2021
	unaudited, unreviewed	audited	unaudited, unreviewed
Intangible assets	327.2	317.9	305.9
Goodwill	198.4	197.9	197.7
Property, plant and equipment – leasehold improvements	584.1	573.6	512.0
Property, plant and equipment – manufacturing and distribution	617.6	623.6	609.3
Property, plant and equipment – other	88.6	91.5	90.6
Right-of-use assets	1,318.8	1,388.9	1,421.8
Deferred tax assets	190.3	175.5	162.3
Other financial assets	11.3	11.2	14.5
Derivative financial instruments	0.1	5.5	0.0
Lease receivables	0.2	0.2	0.5
Investments in associates	0.9	0.9	0.8
Investment property	6.1	6.1	6.9
Long-term receivables	0.1	1.0	0.7
Non-current assets	3,343.7	3,393.8	3,323.0
Inventories	2,729.4	2,625.8	2,429.2
Trade receivables	250.6	226.1	203.3
Income tax receivable	17.5	17.2	1.3
Other receivables	378.7	293.4	238.0
Cash and cash equivalents	493.8	941.1	304.5
Derivative financial instruments	0.5	3.1	4.5
Lease receivables	0.2	0.2	0.3
Current assets	3,870.7	4,106.9	3,181.1
Assets classified as held for sale	85.3	0.0	185.5
TOTAL ASSETS	7,299.7	7,500.7	6,689.6
Bank borrowings and bonds	1,869.5	1,914.6	445.0
Deferred tax liabilities	39.0	38.9	37.5
Other non-current liabilities	25.1	23.4	2.5
Provisions	14.4	14.4	16.4
Grants received	15.5	15.7	13.2
Lease liabilities	1,224.5	1,303.9	1,351.8
Liabilities arising from obligation to purchase non-controlling interests	65.5	64.8	86.0
Other non-current financial liabilities	34.5	34.5	0.0
Non-current liabilities	3,288.0	3,410.2	1,952.4
Bank borrowings and bonds	570.9	545.0	1,262.0
Trade and other payables	1,475.1	1,480.1	1,433.5
Other liabilities	435.3	375.9	431.3
Income tax liabilities	32.0	28.2	26.7
Provisions	17.2	17.4	19.7
Grants received	0.6	0.6	3.7
Lease liabilities	458.0	491.6	492.3



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Liabilities arising from obligation to purchase non-controlling interests	0.1	0.1	712.9
Current liabilities	2,989.2	2,938.9	4,382.1
Liabilities directly related to assets classified as held for sale	65.8	0.0	184.8
TOTAL LIABILITIES	6,343.0	6,349.1	6,519.3
NET ASSETS	956.7	1,151.6	170.3
Equity			
Share capital	5.5	5.5	5.5
Share premium	1,148.0	1,148.0	1,148.0
Exchange differences on translating foreign operations	23.0	16.9	16.2
Actuarial valuation of employee benefits	0.0	0.5	-12.8
Measurement of incentive scheme	5.9	0.6	0.0
Retained earnings	-396.1	-186.3	-1,116.9
Equity attributable to owners of the parent	786.3	985.2	40.0
Non-controlling interests	170.4	166.4	130.3
TOTAL EQUITY	956.7	1,151.6	170.3
TOTAL EQUITY AND LIABILITIES	7,299.7	7,500.7	6,689.6

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Profit (loss) before tax	-195.8	-170.7
Profit (loss) before tax from continuing operations	-154.5	-130.1
Profit (loss) before tax from discontinued operations	-41.3	-40.6
Depreciation	148.0	136.5
Impairment losses on property, plant and equipment, right-of-use assets, intangible assets and remeasurement to fair value of disposal group	38.6	36.0
(Gain) loss on investing activities	2.8	3.5
Share of profit (loss) of associates	0.0	-1.6
Borrowing costs	49.2	23.0
Other adjustments to profit before tax	69.1	4.8
Income tax paid	-20.7	-5.5
Cash flow before changes in working capital	91.2	26.0
Changes in working capital		
Change in inventories and inventory write-downs	-151.4	-252.1
Change in receivables and impairment losses on receivables	-117.9	-34.6
Change in current liabilities, net of borrowings	43.0	219.3
Net cash flows from operating activities	-135.1	-41.4
Proceeds from sale of property, plant and equipment	0.3	3.8
Proceeds from settlement of leasehold improvements with landlords	20.8	2.7
Purchase of intangible assets and property, plant and equipment	-76.5	-42.2
Net cash flows from investing activities	-55.4	-35.7
Proceeds from borrowings	0.0	71.2
Dividends and other distributions to non-controlling interests	0.0	-10.5
Repayment of borrowings	-66.3	-38.4
Lease payments	-155.5	-84.4
Interest paid	-29.1	-15.1
Net cash flows from financing activities	-250.9	-77.2
TOTAL CASH FLOWS	-441.4	-154.3
Net increase/decrease in cash and cash equivalents	-441.4	154.2
Exchange gains (losses) on measurement of cash and cash equivalents	0.0	0.1
Change due to allocation of cash to discontinued operations	-5.9	0.0
Cash and cash equivalents at beginning of period	941.1	458.8
Cash and cash equivalents at end of period	493.8	304.5

* As data for the current reporting period includes discontinued operations, the comparative data was restated.



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	MEASUREMENT OF INCENTIVE SCHEME	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at February 1st 2022	5.5	1,148.0	-186.3	16.9	0.5	0.6	166.4	1,151.6
Net profit (loss) for period	0.0	0.0	-205.3	0.0	0.0	0.0	0.0	-205.3
Net profit (loss) allocated to non-controlling interests	0.0	0.0	-3.3	0.0	0.0	0.0	3.3	0.0
Other changes	0.0	0.0	-1.2	0.1	-0.5	1.6	0.0	0.0
Exchange differences on translation	0.0	0.0	0.0	1.4	0.0	0.0	0.0	1.4
Reclassification of exchange differences on translation of a foreign operation over which control has been lost to profit or loss	0.0	0.0	0.0	4.6	0.0	0.0	0.0	4.6
Total comprehensive income	0.0	0.0	-209.8	6.1	-0.5	1.6	3.3	-199.3
Measurement of employee option plan	0.0	0.0	0.0	0.0	0.0	3.7	0.7	4.4
Total transactions with owners	0.0	0.0	0.0	0.0	0.0	3.7	0.7	4.4
As at April 30th 2022	5.5	1,148.0	-396.1	23.0	0.0	5.9	170.4	956.7

audited	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	MEASUREMENT OF INCENTIVE SCHEME	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at February 1st 2021	5.5	1,148.0	-969.1	10.1	-12.8	0.0	128.1	309.8
Net profit for period	0.0	0.0	-192.3	0.0	0.0	0.0	0.0	-192.3
Net profit (loss) allocated to non-controlling interests	0.0	0.0	-31.1	0.0	0.0	0.0	31.1	0.0
Actuarial valuation of employee benefits	0.0	0.0	0.5	0.0	0.6	0.0	0.1	1.2
Exchange differences on translation	0.0	0.0	0.0	4.2	0.0	0.0	-1.6	2.6
Reclassification of exchange differences on translation of a foreign operation over which control has been lost to profit or loss	0.0	0.0	0.0	2.6	0.0	0.0	0.0	2.6
Total comprehensive income	0.0	0.0	-222.9	6.8	0.6	0.0	29.6	-185.9
Dividend approved	0.0	0.0	0.0	0.0	0.0	0.0	-10.5	-10.5
Measurement of employee option plan	0.0	0.0	0.0	0.0	0.0	0.6	0.2	0.8
Transfer of employee benefits actuarial measurement relating to a subsidiary over which control has been lost to retained earnings	0.0	0.0	-12.7	0.0	12.7	0.0	0.0	0.0
Purchase of non-controlling interests*	0.0	0.0	-19.0	0.0	0.0	0.0	19.0	0.0
Extinguishment of liability under option to purchase Modivo S.A. shares (obligation to purchase minority interests in Modivo S.A.)	0.0	0.0	749.0	0.0	0.0	0.0	0.0	749.0
Recognition of option to purchase Modivo S.A. shares (20.0%) from MKK3 – recognition of liability under option to purchase shares in subsidiaries	0.0	0.0	-711.6	0.0	0.0	0.0	0.0	-711.6
Transactions involving 20% of Modivo S.A. shares	0.0	0.0	1,000.0	0.0	0.0	0.0	0.0	1,000.0
Total transactions with owners	0.0	0.0	1,005.7	0.0	12.7	0.6	8.7	1,027.7
As at January 31st 2022	5.5	1,148.0	-186.3	16.9	0.5	0.6	166.4	1,151.6

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TRANSLATION RESERVE	ACTUARIAL VALUATION OF EMPLOYEE BENEFITS	MEASUREMENT OF INCENTIVE SCHEME	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at February 1st 2021	5.5	1,148.0	-969.1	10.1	-12.8	0.0	128.1	309.8
Net profit (loss) for period	0.0	0.0	-174.0	0.0	0.0	0.0	0.0	-174.0
Net profit (loss) allocated to non-controlling interests	0.0	0.0	-11.9	0.0	0.0	0.0	11.9	0.0
Exchange differences on translation	0.0	0.0	0.0	6.1	0.0	0.0	0.8	6.9
Total comprehensive income	0.0	0.0	-185.9	6.1	0.0	0.0	12.7	-167.1
Dividend approved	0.0	0.0	-10.5	0.0	0.0	0.0	0.0	-10.5
Purchase of non-controlling interests	0.0	0.0	10.5	0.0	0.0	0.0	-10.5	0.0
Extinguishment of liability under option to purchase Modivo S.A. shares (obligation to purchase minority interests in Modivo S.A.)	0.0	0.0	751.8	0.0	0.0	0.0	0.0	751.8
Recognition of new liability under option to purchase Modivo S.A. shares (obligation to purchase minority interests in Modivo S.A.)	0.0	0.0	-713.7	0.0	0.0	0.0	0.0	-713.7
Total transactions with owners	0.0	0.0	38.1	0.0	0.0	0.0	-10.5	27.6
As at April 30th 2021	5.5	1,148.0	-1,116.9	16.2	-12.8	0.0	130.3	170.3



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NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COSTS BY NATURE OF EXPENSE

February 1st-April 30th 2022	COST OF SALES	COSTS OF POINTS OF PURCHASE AND DISTRIBUTION	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-957.5	0.0	0.0	-957.5
discontinued operations	0.0	0.0	0.0	0.0
Raw material and consumables used	-0.2	-46.9	-8.6	-55.7
discontinued operations	0.0	-0.2	-0.1	-0.3
Inventory write-downs	-1.3	0.0	0.0	-1.3
discontinued operations	0.0	0.0	0.0	0.0
Salaries, wages and employee benefits	0.0	-234.2	-45.2	-279.4
discontinued operations	0.0	-2.0	-1.8	-3.8
Transport services	0.0	-105.3	-0.9	-106.2
discontinued operations	0.0	-0.3	-0.9	-1.2
Other rental costs – utilities and other variable costs	0.0	-74.2	-6.7	-80.9
discontinued operations	0.0	-1.3	-0.7	-2.0
Advertising	0.0	-208.0	-0.5	-208.5
discontinued operations	0.0	-0.3	-0.1	-0.4
Depreciation	0.0	-137.8	-10.2	-148.0
discontinued operations	0.0	-2.2	0.0	-2.2
Taxes and charges	0.0	-9.0	-1.6	-10.6
discontinued operations	0.0	-0.7	-0.4	-1.1
Other expenses	0.0	-46.2	-24.3	-70.5
discontinued operations	0.0	-0.6	-0.4	-1.0
Change in products and work in progress	-0.2	0.0	0.0	-0.2
Total	-959.2	-861.6	-98.0	-1,918.8
continuing operations	-959.2	-854.0	-93.6	-1,906.8
discontinued operations	0.0	-7.6	-4.4	-12.0



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February 1st-April 30th 2021	COST OF SALES	COSTS OF POINTS OF PURCHASE AND DISTRIBUTION	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed, restated*				
Cost of merchandise sold	-767.2	0.0	0.0	-767.2
discontinued operations	6.8	0.0	0.0	6.8
Raw material and consumables used	-24.4	-27.7	-4.1	-56.2
discontinued operations	0.0	-0.5	-0.2	-0.7
Inventory write-downs	2.9	0.0	0.0	2.9
Salaries, wages and employee benefits	-9.5	-174.7	-25.1	-209.3
discontinued operations	0.0	-19.4	-1.7	-21.1
Transport services	-0.2	-88.7	-0.1	-89.0
discontinued operations	0.0	-0.5	0.0	-0.5
Other rental costs – utilities and other variable costs	0.0	-44.4	-6.2	-50.6
discontinued operations	0.0	-1.9	-0.9	-2.8
Advertising	-0.6	-180.9	-8.2	-189.7
discontinued operations	0.0	-0.1	-0.2	-0.3
Depreciation	-0.5	-123.7	-12.2	-136.4
discontinued operations	0.0	-4.2	0.0	-4.2
Taxes and charges	-0.3	-5.7	-1.3	-7.3
discontinued operations	0.0	-0.6	-0.3	-0.9
Other expenses	0.0	-27.3	-19.7	-47.0
discontinued operations	0.0	-5.3	-2.4	-7.7
Change in products and work in progress	-3.1	0.0	0.0	-3.1
Total	-802.9	-673.1	-76.9	-1,552.9
continuing operations	-809.7	-640.6	-71.2	-1,521.5
discontinued operations	6.8	-32.5	-5.7	-31.4

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

OTHER INCOME AND EXPENSES, FINANCE INCOME AND COSTS

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Total other expenses		
Loss on disposal of property, plant and equipment	-2.8	-3.5
discontinued operations	-0.9	-1.4
Impairment losses on property, plant and equipment and on intangible assets	-0.8	0.0
discontinued operations	-0.7	0.0
Recognised provisions	-0.9	0.0
Other expenses	-14.5	-15.7
discontinued operations	-10.1	-5.7
Foreign exchange losses on items other than debt	-16.0	-7.0
discontinued operations	16.7	0.0
Total other expenses	-35.0	-26.2
continuing operations	-40.0	-19.1
discontinued operations	5.0	-7.1

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
(Recognition) / Reversal of loss allowances (trade receivables)		
Impairment losses on trade receivables	-0.4	0.0
discontinued operations	0.0	0.0
(Recognition) / Reversal of loss allowances (trade receivables), total	-0.4	0.0
continuing operations	-0.4	0.0
discontinued operations	0.0	0.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Total other income		
Compensation	1.3	0.7
PFRON wage subsidies	0.9	0.8
Gain on settlement of contracts with landlords	1.1	0.0
Gain on settlement of lease contracts	2.8	0.0
discontinued operations	2.0	0.0
Grants	0.2	2.6
Other income	4.5	16.4
discontinued operations	0.1	1.0
Total other income	10.8	20.5
continuing operations	8.7	19.5
discontinued operations	2.1	1.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

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	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Finance costs		
Interest on borrowings and bonds	-64.0	-11.1
discontinued operations	0.0	-5.6
Interest of leases	-9.9	-13.9
discontinued operations	-0.9	-1.5
Foreign exchange gains (losses)	-20.8	0.0
discontinued operations	0.0	-0.7
Commission fees paid	-2.0	-2.0
Valuation of options to purchase non-controlling interests	-0.7	-8.3
Measurement of derivative financial instruments (embedded derivatives)	-6.5	0.0
discontinued operations	-6.5	0.0
Other finance costs	-3.0	-5.4
discontinued operations	-0.8	-0.6
Finance costs	-106.9	-40.7
continuing operations	-98.7	-32.3
discontinued operations	-8.2	-8.4

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Finance income		
Interest income on cash in current account and other interest income	0.6	4.3
Foreign exchange gains (losses)	0.0	1.4
Other finance income	0.2	8.2
discontinued operations	0.1	7.1
Finance income	0.8	13.9
continuing operations	0.7	6.8
discontinued operations	0.1	7.1

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed, restated*
Recognition and reversal of loss allowances (loans)	0.0	-5.2
Recognition and reversal of loss allowances (loans), total	0.0	-5.2

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

DISCONTINUED OPERATIONS

In the first quarter of 2022, the Group operated 39 stores in Russia through a subsidiary. As at the reporting date, the Group's net assets in Russia amounted to PLN 19.5m. As a result of analyses carried out by the Management Board, a decision was made to discontinue supplies to the Russian market and to suspend further development of the CCC Group's business in Russia by abandoning its expansion plans and consistent downscaling of the planned operations. The Group took steps to exit the Russian market, including through the sale of shares in the Russian company.

Therefore, in these interim condensed consolidated financial statements in March 2022 the Group reclassified all assets and liabilities related to its Russian operations to *Assets of the disposal group held for sale* and *Liabilities directly related to assets classified as held for sale*, recognising profit (loss) on discontinued operations in the statement of comprehensive income and restating comparative data as appropriate.

A conditional agreement to sell 100% of shares in the Russian company to an entity outside the CCC Group for a price of RUB 0.5m was signed on April 6th 2022. On May 17th 2022, following the fulfilment of conditions precedent, the shares were sold outside the CCC Group. The Group estimates the transaction will result in a loss of approximately PLN 40.0m. The share sale transaction will be accounted for in the Group's consolidated financial statements for the first half of 2022.

Immediately before the initial classification of the disposal group as held for sale, the carrying amounts of all the assets and liabilities of the group were measured in accordance with applicable IFRSs and the following impairment losses were recognised:

Assets / liabilities	Impairment loss/ recognised provisions
Intangible assets	-0.1
Property, plant and equipment – other	-0.7
Deferred tax assets	-0.9
Long-term receivables	-0.7
Derivative financial instruments	-6.5
Other receivables	-5.6
Total	-14.5

As at the reporting date (April 30th 2022), the Group recognised impairment losses on the assets in Russia of PLN 37.7m. The impairment losses covered non-current assets in the form of property, plant and equipment (leasehold improvements) of PLN 10.8m and right-of-use assets of PLN 26.9m.

DISCONTINUED OPERATIONS	February 1st-April 30th 2022
Revenue	9.4
Cost of sales	0.0
Gross profit (loss)	9.4
Costs of points of purchase and distribution	-7.6
Administrative expenses	-4.4
Other income	2.1
Other expenses	5.0
Operating profit (loss)	4.5
Finance income	0.1
Finance costs	-8.2
Share of profit (loss) of associates	0.0
Profit (loss) before tax	-3.6
Loss on measurement to fair value less cost to sell	-37.7
Profit (loss) before tax from discontinued operations	-41.3
Income tax on profit (loss) before tax	-3.9
Income tax on remeasurement to fair value less cost to sell	0.0
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-45.2
Other comprehensive income from discontinued operations	
Items that may be reclassified to profit or loss – exchange differences on translating foreign operations	4.6
Actuarial gains (losses) on employee benefits	0.0
Total other comprehensive income, net	4.6
TOTAL COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS	
- discontinued operations	-40.6



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2022 from February 1st to April 30th 2022.

Below are presented the main groups of assets and liabilities from discontinued operations, at fair value.

Main classes of CCC Russia's assets and liabilities measured at the lower of carrying amount and fair value less cost to sell as at April 30th 2022	April 30th 2022
Property, plant and equipment – leasehold improvements	9.1
Right-of-use assets	22.5
Non-current assets	31.6
Inventories	47.8
Cash and cash equivalents	5.9
Current assets	53.7
TOTAL ASSETS OF THE DISPOSAL GROUP HELD FOR SALE	85.3
Lease liabilities	46.0
Non-current liabilities	46.0
Trade and other payables	3.2
Other liabilities	2.0
Lease liabilities	14.6
Current liabilities	19.8
TOTAL LIABILITIES DIRECTLY RELATED TO ASSETS CLASSIFIED AS HELD FOR SALE	65.8
NET ASSETS	19.5

PROVISIONS

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISIONS FOR GUARANTEE REPAIRS	OTHER PROVISIONS	TOTAL
As at February 1st 2022	17.0	14.3	0.5	31.8
short-term	2.7	14.3	0.4	17.4
long-term	14.3	0.0	0.1	14.4
As at February 1st 2022	17.0	14.3	0.5	31.8
Recognised	0.4	0.0	0.0	0.4
Used	0.0	-0.1	0.3	0.2
Reversed	-0.3	0.0	-0.5	-0.8
As at April 30th 2022	17.1	14.2	0.3	31.6
short-term	2.7	14.2	0.3	17.2
long-term	14.4	0.0	0.0	14.4

audited	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISIONS FOR GUARANTEE REPAIRS	OTHER PROVISIONS	TOTAL
As at February 1st 2021	19.5	17.6	0.4	37.5
short-term	3.3	17.6	0.3	21.2
long-term	16.2	0.0	0.1	16.3
As at February 1st 2021	19.5	17.6	0.4	37.5
Recognised	3.1	2.1	0.6	5.8
Used	-1.3	-2.2	-0.1	-3.6
Reversed	-4.3	-3.2	-0.4	-7.9
As at January 31st 2022	17.0	14.3	0.5	31.8
short-term	2.7	14.3	0.4	17.4
long-term	14.3	0.0	0.1	14.4

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISIONS FOR GUARANTEE REPAIRS	OTHER PROVISIONS	TOTAL
As at February 1st 2021	19.5	17.6	0.4	37.5
short-term	3.3	17.6	0.3	21.2
long-term	16.2	0.0	0.1	16.3
As at February 1st 2021	19.5	17.6	0.4	37.5
Recognised	0.1	0.7	0.0	0.8
Used	0.0	-0.2	0.0	-0.2
Reversed	0.0	-2.0	0.0	-2.0
As at April 30th 2021	19.6	16.1	0.4	36.1
short-term	3.3	16.1	0.3	19.7
long-term	16.3	0.0	0.1	16.4

DEFERRED TAX ASSETS AND LIABILITIES

	April 30th 2022	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	February 1st 2022	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	February 1st 2021
	unaudited, unreviewed		audited		audited
Assets					
Trademarks	12.4	-1.0	13.4	-4.1	17.5
Inventories – adjustment of margin on intra-group sales	11.1	0.9	10.2	-1.0	11.2
Impairment of assets: inventories and receivables	1.3	0.0	1.3	0.3	1.0
Impairment of property, plant and equipment (leasehold improvements), rights-of-use assets and intangible assets	1.8	-0.2	2.0	-0.7	2.7
Provisions for liabilities	25.7	-5.0	30.7	14.3	16.4
Special economic zone relief	52.3	-1.0	53.3	-4.9	58.2
Other	35.5	12.9	22.6	15.5	7.1
Tax losses	0.3	0.0	0.3	0.3	0.0
Measurement of lease contracts	55.2	8.2	47.0	-2.6	49.6
Total before offset	195.6	14.8	180.8	17.1	163.7
Liabilities					
Accelerated tax depreciation of property, plant and equipment	4.1	0.0	4.1	-1.4	5.5
Accrued interest	0.0	0.1	-0.1	-4.1	4.0
Other	3.0	0.0	3.0	0.5	2.5
Purchase of intangible assets disclosed on acquisition of subsidiaries	37.2	0.1	37.1	-0.5	37.6
Total before offset	44.3	0.2	44.1	-5.5	49.6
Offset	5.3	0.0	5.3	-6.3	11.6
Deferred tax balances as disclosed in statement of financial position					
Assets	190.3	14.8	175.5	23.4	152.1
Liabilities	39.0	0.1	38.8	0.8	38.0

	April 30th 2021	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	February 1st 2021
	unaudited, unreviewed		audited
Assets			
Trademarks	17.5	0.0	17.5
Inventories – adjustment of margin on intra-group sales	11.2	0.0	11.2
Impairment of assets: inventories and receivables	1.0	0.0	1.0
Impairment of property, plant and equipment (leasehold improvements), rights-of-use assets and intangible assets	2.7	0.0	2.7
Provisions for liabilities	16.4	0.0	16.4
Special economic zone relief	58.2	0.0	58.2
Other	7.1	0.0	7.1
Measurement of lease contracts	59.8	10.2	49.6
Total before offset	173.9	10.2	163.7
Liabilities			
Accelerated tax depreciation of property, plant and equipment	5.5	0.0	5.5
discontinued operations	4.0	0.0	4.0
Other	2.0	-0.5	2.5
discontinued operations	0.0	0.0	0.0
Purchase of intangible assets disclosed on acquisition of subsidiaries	37.6	0.0	37.6
Total before offset	49.1	-0.5	49.6
Offset	11.6	0.0	11.6
Deferred tax balances as disclosed in statement of financial position			
Assets	162.3	10.2	152.1
Liabilities	37.5	-0.5	38.0

CHANGE IN IMPAIRMENT LOSSES ON SHORT-TERM RECEIVABLES, INVENTORY WRITE-DOWNS, AND IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, LOANS AND GOODWILL

Impairment losses/ write-downs (PLNm)	PROPERTY, PLANT AND EQUIPMENT – OTHER	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT OF USE	GOODWILL	INVENTORY	RECEIVABLES	LOANS
unaudited, unreviewed							
As at February 1st 2022	0.1	8.6	21.8	21.8	37.8	60.4	130.2
Increase	0.7	0.0	0.0	0.0	1.3	0.8	0.0
Used	0.0	0.0	0.0	0.0	-3.8	0.0	0.0
Transfer to discontinued operations	-0.7	-2.9	0.0	0.0	0.0	0.0	0.0
As at April 30th 2022	0.1	5.7	21.8	21.8	35.3	61.2	130.2

Impairment losses/ write-downs (PLNm)	PROPERTY, PLANT AND EQUIPMENT – OTHER	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT OF USE	GOODWILL	INVENTORY	TRADE RECEIVABLES	LOANS
unaudited, unreviewed							
As at February 1st 2021	0.0	42.1	29.7	21.8	37.1	80.1	130.2
Increase	0.0	0.0	0.0	0.0	0.0	0.0	5.2
Used	0.0	0.0	0.0	0.0	-2.9	0.0	0.0
As at April 30th 2021	0.0	42.1	29.7	21.8	34.2	80.1	135.4
Increase	0.1	2.6	4.6	0.0	13.8	3.1	0.0
Used	0.0	-36.1	-10.8	0.0	-10.2	-22.8	-5.2
Exchange differences	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Decrease	0.0	0.0	-2.2	0.0	0.0	0.0	0.0
As at January 31st 2022	0.1	8.6	21.8	21.8	37.8	60.4	130.2

EARNINGS (LOSS) PER SHARE

In the reporting period, basic loss per share was PLN 3.80. In the period from February 1st to April 30th 2021, basic loss per share was PLN 3.39.

REPORTABLE SEGMENTS

Operating segments and revenue are presented in a manner consistent with internal reporting provided to the chief operating decision maker, on the basis of which the decision maker assesses the performance of the operating segments and decides on the allocation of resources. The Management Board of the parent is the chief operating decision maker.

The Management Board analyses the Group's business in terms of geographical markets and distribution channels:

- in terms of the geographical markets, the Management Board differentiates between Poland, Central Europe, and Western Europe;
- in terms of the distribution channels, the Management Board identifies omnichannel (total of the offline and digital channels), digital, retail and other activities, in the three geographical areas.

Financial data prepared for the management reporting purposes is based on the same accounting principles as the principles applied in the preparation of consolidated financial statements.

In the reporting period, the Group maintains the previous year's approach to operating segments and their aggregation into reportable segments. This is related to the intertwining of sales channels (retailer and e-commerce) and their presentation as an omnichannel. The individual cash-generating units (stores and related websites) were aggregated according to business lines/channels. In addition, due to the similarities between the economic characteristics in individual markets, the Group currently presents reportable segments in a breakdown by Poland, Central and Eastern Europe and Western Europe. Other activities include production, wholesale and other types of activity. The division into reportable segments reflects the Group's strategic business growth directions.

The operating and reportable segments identified by the Group are presented below.

Reportable segment	Overview of the reportable segment's activities and performance metrics	Reasons for aggregation of operating segments into reportable segments, including economic considerations taken into account in assessing the similarity of the operating segments' economic characteristics
CCC omnichannel sales in Poland – sales via the CCC websites and offline stores operating in the CCC and Gino Rossi chains	Each individual own store and website operating in the country is a separate cash-generating unit. The offline stores and the websites sell footwear, handbags, shoe care accessories and small clothing accessories in their own outlets. The performance measures are gross profit on external sales and the segment's operating result (segment's profit / (loss)), which is calculated as revenue less cost of goods sold, direct distribution costs of the retail network and websites (costs of points of purchase), as well as costs of sales support units.	Financial information was aggregated for the CCC chain by geographical markets because of: Similarity of long-term average gross margins, similar nature of merchandise (shoes, handbags, shoe care accessories, small clothing accessories, etc.), similar distribution processes, similar customer categories (sales through own stores to retail customers).
CCC omnichannel sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bulgaria, Romania, Russia, Serbia) – sales via the CCC websites and retail stores operating within the CCC chain		
CCC omnichannel sales in Western Europe (Austria) – sales via the CCC websites and retail stores operating in the CCC chains		
Eobuwie.pl omnichannel sales in Poland – sales via the eobuwie websites and through the offline stores operating in the eobuwie.pl chain.	The activities are carried out by the Modivo Group, which distributes goods through online channels and offline stores. The Group sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. Sales are conducted through the eobuwie.pl websites, as well as at the eobuwie.pl showrooms – revenue from these sales is presented together with revenue from online channels. The performance measures are gross profit on external sales and the segment's operating result (segment's profit / (loss)), which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs).	
Eobuwie omnichannel sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bulgaria, Romania, Lithuania, Ukraine) – sales via the eobuwie websites		
Eobuwie omnichannel sales in Western Europe (Germany, Greece, Sweden, Italy, Spain, France, Switzerland) – sales through websites		

Modivo digital sales in Poland – sales via the Modivo websites	<p>The activities are carried out by the Modivo Group through the Modivo platform, which distributes goods through online channels. The company sells clothing, footwear, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. Sales are made through the Modivo website. The performance measures are gross profit on external sales and the segment's operating result (segment's profit / (loss)), which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs). The Modivo Group also manufactures premium clothing (the Rage Age brand).</p>
Modivo digital sales in Central and Eastern Europe (Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Romania, Lithuania, Ukraine) – sale via the Modivo website	
Modivo digital sales in Western Europe (Germany, Greece, Sweden, Italy, Spain, France) – sales via the Modivo websites	
HalfPrice omnichannel sales in Poland – sales via the HalfPrice websites and through offline retail stores operating within the HalfPrice chain.	<p>The activities are conducted as the HalfPrice business line – sales at offline stores and via the website. The business comprises sales of clothing, footwear, accessories, cosmetics, toys, and homewares of known brands at attractive prices. The performance measures are gross profit on external sales and the segment's operating result (segment's profit / (loss)), which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including costs of rental, salaries and wages, and logistics).</p>
HalfPrice omnichannel sales in Central and Eastern Europe (Czech Republic, Hungary, Croatia, Slovakia, Slovenia) – sales through retail offline stores operating within the HalfPrice chain	
HalfPrice omnichannel sales in Western Europe (Austria) – sales via retail offline stores operating within the HalfPrice chain	
DeeZee digital sales in Poland and Europe (Czech Republic, Slovakia, Hungary, Romania, Ukraine) – sales via the DeeZee online store	<p>The activities are carried out by DeeZee sp. z o.o., which distributes merchandise via Internet channels and conducts wholesale distribution of merchandise to and outside the Group. The Company sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers. The performance measures are gross profit on external sales and the segment's operating result (segment's profit / (loss)), which is calculated as revenue less cost of goods sold and direct costs of operating the channel (including logistics costs).</p>
	Other activities
Discontinued operations	<p>In 2022 and 2021, discontinued operations included stores in Russia, while discontinued operations in 2021 include Karl Voegelé AG stores and NG2 Suisse s.a.r.l. stores in Switzerland.</p>

Reconciliation of the segment data for the consolidated financial statements is presented on the following pages.

February 1st–April 30th 2022	CCC	eobuwie	Modivo	HalfPrice	DeeZee	Other companies	CCC Group	Discontinued operations
unaudited, unreviewed	omnichannel	omnichannel	omnichannel	omnichannel				
Total CCC Group								
Total revenue	780.8	752.9	162.4	118.5	28.1	631.8	2,474.5	19.6
Revenue from inter-segment sales	-0.5	-7.8	0.0	0.0	-2.1	-592.4	-602.8	0.0
Revenue from sales to external customers	780.3	745.1	162.4	118.5	26.0	39.4	1,871.7	19.6
Gross profit	453.0	325.0	66.7	54.4	13.4	10.3	922.8	9.4
Gross margin (gross profit on sales/revenue from sales to external customers)	58%	44%	41%	46%	52%	26%	49%	48%
SEGMENT PROFIT OR LOSS	4.8	66.0	5.7	-11.6	1.0	4.0	69.9	0.7
<i>including running costs of start-up stores</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

Segment assets:	April 30th 2022							
Non-current assets (net of other financial assets and deferred tax assets)	1,844.0	648.3	91.8	330.5	8.0	219.5	3,142.1	31.6
Deferred tax assets	40.5	79.0	18.0	0.1	0.9	0.7	139.2	0.0
Inventories	746.9	921.7	208.0	79.6	29.9	804.9	2,791.0	47.8
Property, plant and equipment and intangible assets	764.0	435.2	81.9	125.1	5.6	205.7	1,617.5	9.1
Material income/(expenses):								
Depreciation	-104.0	-13.8	-1.9	-14.9	-0.3	-0.7	-135.6	-2.2
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7

Poland								
Total revenue	508.4	279.7	61.3	94.5	28.1	631.8	1,603.8	0.0
Revenue from inter-segment sales	0.0	-7.8	0.0	0.0	-2.1	-592.4	-602.3	0.0
Revenue from sales to external customers	508.4	271.9	61.3	94.5	26.0	39.4	1,001.5	0.0
Gross profit	288.2	111.9	22.9	42.7	13.4	10.3	489.4	0.0
Gross margin (gross profit on sales/revenue from sales to external customers)	57%	41%	37%	45%	52%	26%	49%	-
SEGMENT PROFIT OR LOSS	54.4	21.6	0.0	-6.1	1.0	4.0	74.9	0.0
<i>including running costs of start-up stores</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

Segment assets:	April 30th 2022							
Non-current assets (net of other financial assets and deferred tax assets)	1,109.6	291.1	33.0	249.3	8.0	219.5	1,910.5	0.0
Deferred tax assets	36.9	30.3	7.1	0.1	0.9	0.7	76.0	0.0
Inventories	410.2	350.7	83.0	68.5	29.9	804.9	1,747.2	0.0
Property, plant and equipment and intangible assets	564.7	182.2	32.7	107.6	5.6	205.7	1,098.5	0.0
Material income/(expenses):								
Depreciation	-50.1	-7.4	-0.7	-11.3	-0.3	-0.7	-70.5	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

February 1st–April 30th 2022	CCC	eobuwie	Modivo	HalfPrice	DeeZee	Other companies	CCC Group	Discontinued operations
unaudited, unreviewed	omnichannel	omnichannel	omnichannel	omnichannel				
Central and Eastern Europe								
Total revenue	271.2	298.6	71.3	12.8	0.0	0.0	653.9	19.6
Revenue from inter-segment sales	-0.5	0.0	0.0	0.0	0.0	0.0	-0.5	0.0
Revenue from sales to external customers	270.7	298.6	71.3	12.8	0.0	0.0	653.4	19.6
Gross profit	164.1	132.4	30.4	6.1	0.0	0.0	333.0	9.4
Gross margin (gross profit on sales/revenue from sales to external customers)	61%	44%	43%	48%	-	-	51%	48%
SEGMENT PROFIT OR LOSS	-48.7	29.2	4.0	-1.8	0.0	0.0	-17.3	0.7
<i>including running costs of start-up stores</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Segment assets: April 30th 2022								
Non-current assets (net of other financial assets and deferred tax assets)	734.4	247.9	44.5	24.1	0.0	0.0	1,050.9	31.6
Deferred tax assets	3.6	31.1	7.8	0.0	0.0	0.0	42.5	0.0
Inventories	336.7	365.0	89.0	6.6	0.0	0.0	797.3	47.8
Property, plant and equipment and intangible assets	199.3	165.6	35.0	11.1	0.0	0.0	411.0	9.1
Material income/(expenses):								
Depreciation	-53.9	-3.8	-0.8	-0.3	0.0	0.0	-58.8	-2.2
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7
Western Europe								
Total revenue	1.2	174.6	29.8	11.2	0.0	0.0	216.8	0.0
Revenue from inter-segment sales	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue from sales to external customers	1.2	174.6	29.8	11.2	0.0	0.0	216.8	0.0
Gross profit	0.7	80.7	13.4	5.6	0.0	0.0	100.4	0.0
Gross margin (gross profit on sales/revenue from sales to external customers)	58%	46%	45%	50%	-	-	46%	-
SEGMENT PROFIT OR LOSS	-0.9	15.2	1.7	-3.7	0.0	0.0	12.3	0.0
Segment assets: April 30th 2022								
Non-current assets (net of other financial assets and deferred tax assets)	0.0	109.3	14.3	57.1	0.0	0.0	180.7	0.0
Deferred tax assets	0.0	17.6	3.1	0.0	0.0	0.0	20.7	0.0
Inventories	0.0	206.0	36.0	4.5	0.0	0.0	246.5	0.0
Property, plant and equipment and intangible assets	0.0	87.4	14.2	6.4	0.0	0.0	108.0	0.0
Material income/(expenses):								
Depreciation	0.0	-2.6	-0.4	-3.3	0.0	0.0	-6.3	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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February 1st–April 30th 2021	CCC	eobuwie	Modivo	HalfPrice	DeeZee	Other companies	CCC Group	Discontinued operations
unaudited, unreviewed, restated*	omnichannel	omnichannel	omnichannel					
Total CCC Group								
Total revenue	549.4	671.5	96.7	1.1	25.1	541.2	1,885.0	77.0
Revenue from inter-segment sales	-1.4	-8.0	0.0	0.0	0.0	-498.3	-507.7	0.0
Revenue from sales to external customers	548.0	663.5	96.7	1.1	25.1	42.9	1,377.3	77.0

Gross profit	268.3	287.6	39.0	0.6	14.6	0.3	610.4	41.0
Gross margin (gross profit on sales/revenue from sales to external customers)	49%	43%	40%	55%	58%	1%	44%	53%
SEGMENT PROFIT OR LOSS	-95.0	64.8	5.4	-2.8	3.6	-3.4	-27.4	5.7

Segment assets:	April 30th 2021							
Non-current assets (net of other financial assets and deferred tax assets)	2,304.3	601.0	39.3	0.0	9.0	192.6	3,146.2	62.9
Deferred tax assets	30.4	62.4	9.5	0.0	0.0	1.8	104.1	0.0
Inventories	849.6	592.3	96.5	0.0	22.2	915.3	2,475.9	122.6
Property, plant and equipment and intangible assets	844.6	437.3	39.2	0.0	5.3	191.4	1,517.8	53.4
Material income/(expenses):								
Depreciation	-109.0	-12.8	-0.9	0.0	-0.7	-0.1	-123.5	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-36.0

Poland								
Total revenue	375.2	235.0	34.7	1.1	25.1	541.2	1,212.3	0.0
Revenue from inter-segment sales	-1.4	-8.0	0.0	0.0	0.0	-498.3	-507.7	0.0
Revenue from sales to external customers	373.8	227.0	34.7	1.1	25.1	42.9	704.6	0.0

Gross profit	172.7	86.6	13.0	0.6	14.6	0.3	287.8	0.0
Gross margin (gross profit on sales/revenue from sales to external customers)	46%	38%	37%	55%	58%	1%	41%	-
SEGMENT PROFIT OR LOSS	-18.5	3.7	1.3	-2.8	3.6	-3.4	-16.1	0.0

Segment assets:	April 30th 2021							
Non-current assets (net of other financial assets and deferred tax assets)	1,239.7	265.8	14.9	0.0	9.0	192.6	1,722.0	0.0
Deferred tax assets	23.6	23.3	3.6	0.0	0.0	1.8	52.3	0.0
Inventories	437.8	238.9	36.3	0.0	22.2	915.3	1,650.5	0.0
Property, plant and equipment and intangible assets	577.5	172.3	14.7	0.0	5.3	191.4	961.2	0.0
Material income/(expenses):								
Depreciation	-51.8	-8.9	-0.3	0.0	-0.7	-0.1	-61.8	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

February 1st–April 30th 2021	CCC	eobuwie	Modivo	HalfPrice	DeeZee	Other companies	CCC Group	Discontinued operations
unaudited, unreviewed, restated*	omnichannel	omnichannel	omnichannel					
Central and Eastern Europe								
Total revenue	154.8	291.0	42.1	0.0	0.0	0.0	487.9	17.9
Revenue from inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue from sales to external customers	154.8	291.0	42.1	0.0	0.0	0.0	487.9	17.9
Gross profit	81.5	133.2	17.7	0.0	0.0	0.0	232.4	9.6
Gross margin (gross profit on sales/revenue from sales to external customers)	53%	46%	42%	-	-	-	48%	54%
SEGMENT PROFIT OR LOSS	-72.3	43.9	2.6	0.0	0.0	0.0	-25.8	-2.9
Segment assets:								
April 30th 2021								
Non-current assets (net of other financial assets and deferred tax assets)	906.9	224.5	16.5	0.0	0.0	0.0	1,147.9	0.0
Deferred tax assets	6.8	26.2	4.0	0.0	0.0	0.0	37.0	0.0
Inventories	373.5	236.7	40.9	0.0	0.0	0.0	651.1	0.0
Property, plant and equipment and intangible assets	254.6	177.5	16.6	0.0	0.0	0.0	448.7	0.0
Material income/(expenses):								
Depreciation	-57.0	-2.5	-0.4	0.0	0.0	0.0	-59.9	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe								
Total revenue	19.4	145.5	19.9	0.0	0.0	0.0	184.8	59.1
Revenue from inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue from sales to external customers	19.4	145.5	19.9	0.0	0.0	0.0	184.8	59.1
Gross profit	14.1	67.8	8.3	0.0	0.0	0.0	90.2	31.4
Gross margin (gross profit on sales/revenue from sales to external customers)	73%	47%	42%	-	-	-	49%	53%
SEGMENT PROFIT OR LOSS	-4.2	17.2	1.5	0.0	0.0	0.0	14.5	8.6
Segment assets:								
April 30th 2021								
Non-current assets (net of other financial assets and deferred tax assets)	157.7	110.7	7.9	0.0	0.0	0.0	276.3	62.9
Deferred tax assets	0.0	12.9	1.9	0.0	0.0	0.0	14.8	0.0
Inventories	38.3	116.7	19.3	0.0	0.0	0.0	174.3	122.6
Property, plant and equipment and intangible assets	12.5	87.5	7.9	0.0	0.0	0.0	107.9	53.4
Material income/(expenses):								
Depreciation	-0.2	-1.4	-0.2	0.0	0.0	0.0	-1.8	0.0
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-36.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2022 from February 1st to April 30th 2022.

	February 1st–April 30th 2022			February 1st–April 30th 2021		
	unaudited, unreviewed			unaudited, unreviewed, restated*		
	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS	AGGREGATED SEGMENT DATA	CONSOLIDATION ADJUSTMENTS	CONSOLIDATED FINANCIAL STATEMENTS
Total revenue	2,474.5	-602.8	1,871.7	1,885.0	-507.7	1,377.3
Revenue not allocated to segments	0.0	10.3	10.3	0.0	42.8	42.8
Revenue disclosed in financial statements	0.0	0.0	1,882.0	0.0	0.0	1,420.1
Cost of sales disclosed in financial statements	0.0	0.0	-959.2	0.0	0.0	-809.7
Cost of sales not allocated to segments (discontinued operations)	0.0	0.0	0.0	0.0	-42.8	-42.8
Gross profit (loss)	922.8	0.0	922.8	610.4	0.0	610.4
Gross profit (loss) disclosed in financial statements	922.8	0.0	922.8	610.4	0.0	610.4
Costs of points of purchase and distribution	-854.0	0.0	-854.0	-640.6	0.0	-640.6
Costs of points of purchase and distribution not allocated to segments (discontinued operations)	0.0	1.8	1.8	0.0	8.5	8.5
SEGMENT PROFIT (LOSS)	68.8	0.0	70.6	-30.2	0.0	-21.7
Administrative expenses	-93.6	0.0	-93.6	-71.2	0.0	-71.2
Other income	8.7	0.0	8.7	19.5	0.0	19.5
Other expenses	-40.0	0.0	-40.0	-19.1	0.0	-19.1
Loss allowances (trade receivables)	-0.4	0.0	-0.4	0.0	0.0	0.0
Finance income	0.7	0.0	0.7	6.8	0.0	6.8
Loss allowances	0.0	0.0	0.0	-5.2	0.0	-5.2
Other finance costs	-98.7	0.0	-98.7	-32.3	0.0	-32.3
Share of profit (loss) of associates	0.0	0.0	0.0	1.6	0.0	1.6
Profit (loss) before tax	-154.5	0.0	-152.7	-130.1	0.0	-130.1
	April 30th 2022			April 30th 2021		
	Segment assets:					
Non-current assets (net of other financial assets and deferred tax assets)	3,142.1	0.0	3,142.1	3,146.2	0.0	3,146.2
Deferred tax assets	139.2	51.1	190.3	104.1	58.2	162.3
Inventories	2,791.0	-61.6	2,729.4	2,475.9	-46.7	2,429.2
Property, plant and equipment and intangible assets	1,617.5	0.0	1,617.5	1,517.8	0.0	1,517.8
	Material income (expenses):					
Depreciation	-135.6	-2.2	-137.8	-629.9	-8.0	-637.9
Impairment losses on property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
	Discontinued operations					
Total revenue	19.6	0.0	19.6	59.1	0.0	59.1
Cost of sales	-10.2	0.0	-10.2	-27.7	0.0	-27.7
Gross profit (loss)	9.4	0.0	9.4	31.4	0.0	31.4

* As data for the current reporting period includes discontinued operations, the comparative data was restated.



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February 1st–April 30th 2022		Offline			Digital						Other	Total CCC Group	Discontinued operations
unaudited, unreviewed		CCC	HalfPrice	Total	CCC	Modivo		DeeZee	HalfPrice	Total			
Markets / Segments						eobuwie	Modivo						
Poland	Poland	393.6	90.3	483.9	114.8	271.9	61.3	26.0	4.2	478.2	39.4	1,001.5	
Central and Eastern Europe	Czech Republic	60.0	3.7	63.7	8.8	58.1	12.0	0.0	0.0	78.9	0.0	142.6	0.0
	Slovakia	32.1	1.2	33.3	5.0	27.3	7.1	0.0	0.0	39.4	0.0	72.7	0.0
	Hungary	51.5	5.6	57.1	10.3	57.1	9.4	0.0	0.0	76.8	0.0	133.9	0.0
	Romania	50.6	0.0	50.6	6.0	74.2	22.9	0.0	0.0	103.1	0.0	153.7	0.0
	Bulgaria	9.4	0.0	9.4	1.2	36.4	11.9	0.0	0.0	49.5	0.0	58.9	0.0
	Slovenia	10.8	0.0	10.8	0.6	5.8	0.0	0.0	0.0	6.4	0.0	17.2	0.0
	Croatia	15.6	2.3	17.9	1.0	14.7	1.9	0.0	0.0	17.6	0.0	35.5	0.0
	Lithuania	0.0	0.0	0.0	0.0	21.9	5.5	0.0	0.0	27.4	0.0	27.4	0.0
	Latvia	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	2.9	0.0	2.9	0.0
	Russia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.6
	Serbia	7.8	0.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	0.0
	Ukraine	0.0	0.0	0.0	0.0	0.2	0.6	0.0	0.0	0.8	0.0	0.8	0.0
	Total	237.8	12.8	250.6	32.9	298.6	71.3	0.0	0.0	402.8	0.0	653.4	19.6
Western Europe	Austria	0.0	11.2	11.2	0.8	0.0	0.0	0.0	0.0	0.8	0.0	12.0	0.0
	Switzerland	0.0	0.0	0.0	0.0	14.7	0.0	0.0	0.0	14.7	0.0	14.7	0.0
	Germany	0.0	0.0	0.0	0.0	66.1	8.5	0.0	0.0	74.6	0.0	74.6	0.0
	France	0.0	0.0	0.0	0.0	11.2	2.0	0.0	0.0	13.2	0.0	13.2	0.0
	Spain	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	3.7	0.0	3.7	0.0
	Italy	0.0	0.0	0.0	0.0	29.0	4.9	0.0	0.0	33.9	0.0	33.9	0.0
	Sweden	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.2	0.0	1.2	0.0
	Greece	0.0	0.0	0.0	0.4	48.7	14.4	0.0	0.0	63.5	0.0	63.5	0.0
	Isle of Man	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total	0.0	11.2	11.2	1.2	174.6	29.8	0.0	0.0	205.6	0.0	216.8
CCC Group	Total	631.4	114.3	745.7	148.9	745.1	162.4	26.0	4.2	1,086.6	39.4	1,871.7	19.6

February 1st–April 30th 2021		Offline			Digital						Other	Total CCC Group	Discontinued operations
unaudited, unreviewed, restated*		CCC	HalfPrice	Total	CCC	Modivo		DeeZee	HalfPrice	Total			
Markets / Segments						eobuwie	Modivo						
Poland	Poland	287.8	1.1	288.9	86.0	227.0	34.7	25.1	0.0	372.8	37.0	698.7	0.0
Central and Eastern Europe	Czech Republic	0.6	0.0	0.6	13.1	61.8	8.3	0.0	0.0	83.2	0.0	83.8	0.0
	Slovakia	8.6	0.0	8.6	10.6	39.8	6.9	0.0	0.0	57.3	0.0	65.9	0.0
	Hungary	27.4	0.0	27.4	9.7	44.6	4.3	0.0	0.0	58.6	0.0	86.0	0.0
	Romania	44.5	0.0	44.5	5.4	61.8	10.9	0.0	0.0	78.1	0.0	122.6	0.0
	Bulgaria	6.2	0.0	6.2	0.0	33.3	6.0	0.0	0.0	39.3	0.0	45.5	0.0
	Slovenia	10.2	0.0	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
	Croatia	13.9	0.0	13.9	0.0	10.8	0.5	0.0	0.0	11.3	0.0	25.2	0.0
	Lithuania	0.0	0.0	0.0	0.0	29.1	4.5	0.0	0.0	33.6	0.0	33.6	0.0
	Russia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9
	Serbia	4.6	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0
	Ukraine	0.0	0.0	0.0	0.0	9.8	0.7	0.0	0.0	10.5	0.0	10.5	0.0
	Total	116.0	0.0	116.0	38.8	291.0	42.1	0.0	0.0	371.9	0.0	487.9	17.9
Western Europe	Austria	18.2	0.0	18.2	1.2	0.0	0.0	0.0	0.0	1.2	0.0	19.4	0.0
	Switzerland	0.0	0.0	0.0	0.0	9.6	0.0	0.0	0.0	9.6	0.0	9.6	59.1
	Germany	0.0	0.0	0.0	0.0	40.1	3.1	0.0	0.0	43.2	0.0	43.2	0.0
	France	0.0	0.0	0.0	0.0	9.6	1.0	0.0	0.0	10.6	0.0	10.6	0.0
	Spain	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	3.3	0.0	3.3	0.0
	Italy	0.0	0.0	0.0	0.0	24.0	1.7	0.0	0.0	25.7	0.0	25.7	0.0
	Sweden	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	2.1	0.0	2.1	0.0
	Greece	0.0	0.0	0.0	0.4	56.8	14.1	0.0	0.0	71.3	0.0	71.3	0.0
	Isle of Man	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	5.9	0.0
		Total	18.2	0.0	18.2	1.2	145.5	19.9	0.0	0.0	166.6	5.9	190.7
CCC GROUP	Total	422.0	1.1	423.1	126.0	663.5	96.7	25.1	0.0	911.3	42.9	1,377.3	77.0

* As data for the current reporting period includes discontinued operations, the comparative data was restated.

INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
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NON-CURRENT ASSETS (NET OF OTHER FINANCIAL ASSETS AND DEFERRED TAX)		
	April 30th 2022	January 31st 2022
	unaudited, unreviewed	audited
Poland	1,910.8	1,860.1
Switzerland	7.5	5.9
Czech Republic	241.3	252.3
Hungary	202.0	222.9
Romania	245.4	250.5
Slovakia	92.5	99.8
Austria	57.1	54.2
Russia	0.0	68.2
Croatia	66.4	68.8
Slovenia	49.7	45.0
Serbia	55.6	53.1
Bulgaria	74.2	75.0
Greece	40.6	47.2
Lithuania	19.7	20.6
Italy	20.6	23.4
Germany	43.9	36.1
Other	14.8	24.0
Greece	3,142.1	3,207.1
Deferred tax	190.3	175.5
Other financial assets	11.3	11.2
Total assets	3,343.7	3,393.8



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2022 from February 1st to April 30th 2022.

Segment assets:	April 30th 2022	January 31st 2022	April 30th 2021
	unaudited, unreviewed	audited	unaudited, unreviewed
CCC omnichannel	2,631.4	2,758.8	3,184.3
eobuwie omnichannel	1,649.0	1,469.1	1,255.7
Modivo omnichannel	317.8	310.8	145.3
HalfPrice	410.2	354.6	0.0
DeeZee	38.8	36.5	31.2
Other companies	1,025.1	1,090.2	1,109.7
TOTAL AGGREGATED SEGMENT DATA	6,072.3	6,020.0	5,726.2
Discontinued operations	85.3	0.0	185.5
Eliminations between segments	-61.6	-56.5	-46.7
Unallocated:	0.0	0.0	0.0
Deferred tax assets	51.1	44.9	58.2
Other financial assets	11.3	11.2	14.5
Inventories	0.0	0.0	0.0
Trade receivables	250.6	226.1	203.3
Income tax receivable	17.5	17.2	1.3
Loans	0.0	0.0	0.0
Other receivables	378.7	293.4	238.0
Cash and cash equivalents	493.8	941.1	304.5
Derivative financial instruments	0.5	3.1	4.5
Lease receivables	0.2	0.2	0.3
Total assets as disclosed in statement of financial position	7,299.7	7,500.7	6,689.6

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2022

from February 1st to April 30th 2022



INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
CONTINUING OPERATIONS		
Revenue	546.2	374.6
Cost of sales	-344.5	-206.3
Gross profit	201.7	168.3
Costs of points of purchase and distribution	-168.1	-140.1
Administrative expenses	-18.7	-15.2
Other income	3.2	4.4
Other expenses	-4.5	-1.4
Operating profit (loss)	13.6	16.0
Finance income	9.7	38.1
(Recognition) / Reversal of loss allowances	0.0	31.8
Impairment losses on shares	0.0	-66.0
Finance costs	-31.6	-20.6
Profit (loss) before tax	-8.3	-0.7
Income tax	-12.1	-0.7
NET PROFIT (LOSS)	-20.4	-1.4
Other comprehensive income	0.0	0.0
Total other comprehensive income, net	0.0	0.0
TOTAL COMPREHENSIVE INCOME	-20.4	-1.4
Weighted average number of ordinary shares (million)	54.9	54.9
Basic earnings (loss) per share (PLN)	-0.37	-0.03
Diluted earnings (loss) per share (PLN)	-0.37	-0.03

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	April 30th 2022	January 31st 2022	April 30th 2021
	unaudited, unreviewed	audited	unaudited, unreviewed
Intangible assets	4.7	4.7	1.8
Goodwill	48.8	48.8	48.8
Property, plant and equipment – leasehold improvements	264.0	258.3	301.8
Property, plant and equipment – distribution	211.3	213.2	219.8
Property, plant and equipment – other	69.2	70.4	47.9
Right-of-use assets	485.9	494.5	570.0
Deferred tax assets	36.9	36.8	23.7
Loans	887.4	853.7	0.0
Long-term investments	434.7	434.7	377.4
Lease receivables	72.8	71.9	67.4
Non-current assets	2,515.7	2,487.0	1,658.6
Inventories	410.3	404.9	429.8
Trade receivables	126.8	75.6	286.1
Income tax receivable	13.7	13.7	0.0
Loans	28.2	21.5	47.9
Other receivables	232.7	242.5	21.0
Cash and cash equivalents	101.9	126.1	45.1
Lease receivables	22.2	20.8	16.2
Current assets	935.8	905.1	846.1
TOTAL ASSETS	3,451.5	3,392.1	2,504.7
Liabilities under borrowings and bonds	579.3	574.7	247.5
Provisions	5.0	5.0	4.8
Grants received	15.5	15.7	13.2
Lease liabilities	545.9	552.7	653.5
Other non-current liabilities	8.9	7.4	0.0
Non-current liabilities	1,154.6	1,155.5	919.0
Liabilities under borrowings and bonds	286.1	271.5	211.3
Trade and other payables	394.1	340.4	33.5
Other liabilities	135.1	124.3	109.1
Income tax liabilities	0.0	0.0	1.6
Provisions	47.7	47.7	195.9
Grants received	0.6	0.6	3.7
Lease liabilities	205.7	204.1	226.2
Current liabilities	1,069.3	988.6	781.3
TOTAL LIABILITIES	2,223.9	2,144.1	1,700.3
NET ASSETS	1,227.6	1,248.0	804.4
Equity			
Share capital	5.5	5.5	5.5
Share premium	1,148.0	1,148.0	1,148.0
Retained earnings	74.1	94.5	-349.1
TOTAL EQUITY	1,227.6	1,248.0	804.4
TOTAL EQUITY AND LIABILITIES	3,451.5	3,392.1	2,504.7

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Profit (loss) before tax	-8.3	-0.7
Depreciation	48.1	51.5
(Gain)/loss from investing activities	1.6	1.1
Borrowing costs	20.1	7.3
Other adjustments to profit before tax	8.0	21.0
Income tax paid	-12.1	-0.7
Cash flow before changes in working capital	57.4	79.5
Changes in working capital		
Change in inventories and inventory write-downs	-5.4	-69.4
Change in receivables	-44.1	-54.5
Change in current liabilities, net of borrowings and bonds	52.1	18.8
Net cash flows from operating activities	60.0	-25.6
Proceeds from sale of property, plant and equipment	0.3	0.6
Proceeds from settlement of leasehold improvements with landlords	11.1	2.7
Repayment of loans and payment of interest	0.2	36.5
Purchase of intangible assets and property, plant and equipment	-14.3	-28.8
Loans	-31.0	-70.4
Acquisition of investments in subsidiaries	0.0	-66.0
Other cash provided by investing activities	4.2	30.8
Net cash flows from investing activities	-29.5	-94.6
Proceeds from borrowings	5.3	0.0
Lease payments	-54.3	-27.7
Interest paid	-5.7	-6.5
Net cash flows from financing activities	-54.7	-34.2
TOTAL CASH FLOWS	-24.2	-154.4
Net increase/decrease in cash and cash equivalents	-24.2	-154.4
Cash and cash equivalents at beginning of period	126.1	199.5
Cash and cash equivalents at end of period	101.9	45.1

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
As at February 1st 2022	5.5	1,148.0	94.5	1,248.0
Net profit (loss) for period	0.0	0.0	-20.4	-20.4
Total comprehensive income	0.0	0.0	-20.4	-20.4
Total transactions with owners	0.0	0.0	0.0	0.0
As at April 30th 2022	5.5	1,148.0	74.1	1,227.6

audited	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
As at February 1st 2021	5.5	1,148.0	-347.7	805.8
Net profit (loss) for period	0.0	0.0	442.2	442.2
Total comprehensive income	0.0	0.0	442.2	442.2
Total transactions with owners	0.0	0.0	0.0	0.0
As at January 31st 2022	5.5	1,148.0	94.5	1,248.0

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
As at February 1st 2021	5.5	1,148.0	-347.7	805.8
Net profit (loss) for period	0.0	0.0	-1.4	-1.4
Total comprehensive income	0.0	0.0	-1.4	-1.4
Total transactions with owners	0.0	0.0	0.0	0.0
As at April 30th 2021	5.5	1,148.0	-349.1	804.4

NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AND THE INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

COSTS BY NATURE OF EXPENSE

February 1st-April 30th 2022	COST OF SALES	COSTS OF POINTS OF PURCHASE AND DISTRIBUTION	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-344.3	0.0	0.0	-344.3
Raw material and consumables used	-0.2	-4.7	-2.7	-7.6
Inventory write-downs	0.0	0.0	0.0	0.0
Salaries, wages and employee benefits	0.0	-67.5	-5.7	-73.2
Transport services	0.0	-5.5	0.0	-5.5
Other rental costs – utilities and other variable costs	0.0	-27.4	-0.5	-27.9
Advertising	0.0	-1.1	-0.3	-1.4
Depreciation	0.0	-46.6	-1.6	-48.2
Taxes and charges	0.0	-3.9	-0.5	-4.4
Other expenses	0.0	-11.4	-7.4	-18.8
Total	-344.5	-168.1	-18.7	-531.3

February 1st-April 30th 2021	COST OF SALES	COSTS OF POINTS OF PURCHASE AND DISTRIBUTION	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-209.5	0.0	0.0	-209.5
Raw material and consumables used	0.0	-1.8	-1.2	-3.0
Inventory write-downs	3.2	0.0	0.0	3.2
Salaries, wages and employee benefits	0.0	-48.5	-3.9	-52.4
Transport services	0.0	-2.8	0.0	-2.8
Other rental costs – utilities and other variable costs	0.0	-27.9	-0.6	-28.5
Advertising	0.0	-0.5	-0.1	-0.6
Depreciation	0.0	-51.1	-1.2	-52.3
Taxes and charges	0.0	-2.5	-0.2	-2.7
Other expenses	0.0	-5.0	-8.0	-13.0
Total	-206.3	-140.1	-15.2	-361.6

OTHER INCOME AND EXPENSES, FINANCE INCOME AND COSTS

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Other expenses		
Loss on disposal of property, plant and equipment	-1.5	-1.1
Other expenses	-3.0	-0.3
Total other expenses	-4.5	-1.4

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Other income		
Foreign exchange gains on items other than debt	0.2	0.1
Compensation	0.3	0.0
PFRON wage subsidies	0.8	0.7
Grants	0.2	0.0
Gain on settlement of contracts with landlords	0.8	0.0
Gain on settlement of lease contracts	0.2	0.0
Other income	0.7	3.6
Total other income	3.2	4.4

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Finance costs		
Interest on borrowings and bonds	-17.3	-7.7
Interest on leases	-2.8	0.0
Foreign exchange gains (losses)	-10.4	-3.6
Commission fees paid	-0.3	-5.4
Guarantees received	-0.8	-3.8
Other finance costs	0.0	-0.1
Total finance costs	-31.6	-20.6

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Finance income		
Interest income on cash in current account and other interest income	7.9	4.5
Guarantees and sureties provided	1.8	0.0
Other finance income	0.0	2.6
Income on repayment of receivables of Gino Rossi S.A. over purchase price	0.0	31.0
Total finance income	9.7	38.1

	February 1st-April 30th 2022	February 1st-April 30th 2021
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	unaudited, unreviewed	unaudited, unreviewed
Recognition and reversal of loss allowances		
(Recognition) / reversal of provisions for sureties provided for credit facilities used by subsidiaries	0.0	0.0
(Recognition) / reversal of impairment losses on loans and other financial receivables	0.0	31.8
(Recognition) / reversal of provisions for guarantee of trade payables of subsidiary	0.0	0.0
Recognition and reversal of loss allowances, total	0.0	31.8

	February 1st-April 30th 2022	February 1st-April 30th 2021
	unaudited, unreviewed	unaudited, unreviewed
Impairment losses on shares		
Impairment losses on shares	0.0	-66.0
Total impairment losses on shares	0.0	-66.0

PROVISIONS

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS	EXPECTED CREDIT LOSS ALLOWANCE	TOTAL
As at February 1st 2022	6.2	2.2	44.3	52.7
short-term	1.2	2.2	44.3	47.7
long-term	5.0	0.0	0.0	5.0
As at February 1st 2022	6.2	2.2	44.3	52.7
Recognised	0.0	0.0	0.0	0.0
Used	0.0	0.0	0.0	0.0
Reversed	0.0	0.0	0.0	0.0
As at April 30th 2022	6.2	2.2	44.3	52.7
short-term	1.2	2.2	44.3	47.7
long-term	5.0	0.0	0.0	5.0

audited	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS	EXPECTED CREDIT LOSS ALLOWANCE	TOTAL
As at February 1st 2021	6.0	3.8	261.2	271.0
short-term	1.2	3.8	261.2	266.2
long-term	4.8	0.0	0.0	4.8
As at January 31st 2022	6.0	3.8	261.2	271.0
Recognised	0.0	0.0	0.0	0.0
Used	0.0	-1.6	-161.1	-162.7
Reversed	0.2	0.0	-55.8	-55.6
As at January 31st 2022	6.2	2.2	44.3	52.7
short-term	1.2	2.2	44.3	47.7
long-term	5.0	0.0	0.0	5.0

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	OTHER PROVISIONS	EXPECTED CREDIT LOSS ALLOWANCE	TOTAL
As at February 1st 2021	5.9	3.8	261.2	270.9
short-term	1.1	3.8	261.2	266.1
long-term	4.8	0.0	0.0	4.8
As at April 30th 2021	5.9	3.8	261.2	270.9
Used	0.0	0.0	-70.2	-70.2
As at April 30th 2021	5.9	3.8	191.0	200.7
short-term	1.1	3.8	191.0	195.9
long-term	4.8	0.0	0.0	4.8

DEFERRED TAX ASSETS AND LIABILITIES

unaudited, unreviewed	April 30th 2022	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	February 1st 2022	RECOGNISED / (CHARGED) ON PROFIT OR LOSS	January 31st 2021
Assets					
Impairment of assets: inventories and receivables	1.1	0.0	1.1	0.2	0.9
Provisions for liabilities	10.6	0.0	10.6	5.8	4.8
Other	0.3	0.0	0.3	0.0	0.3
Accelerated tax depreciation of property, plant and equipment	0.7	0.0	0.7	0.7	0.0
Tax losses	0.3	0.0	0.3	0.3	0.0
Measurement of lease contracts	29.1	0.0	29.1	1.4	27.7
Total before offset	42.1	0.0	42.1	8.4	33.7
Liabilities					
Accelerated tax depreciation of property, plant and equipment	3.9	0.0	3.9	-1.4	5.3
Other	1.3	-0.1	1.4	-2.6	4.0
Total before offset	5.2	-0.1	5.3	-4.0	9.3
Offset	-5.2	0.1	-5.3	4.0	-9.3
Deferred tax balances as disclosed in statement of financial position					
Assets	36.9	0.1	36.8	12.4	24.4
Liabilities					

CHANGE IN IMPAIRMENT LOSSES ON SHORT-TERM RECEIVABLES, INVENTORY WRITE-DOWNS, AND IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT

Impairment losses/ write-downs (PLNm)	Inventory	Trade receivables	Loans	Interests in subsidiaries	Loan sureties of subsidiaries	Guarantee of trade liabilities of subsidiaries
unaudited, unreviewed						
As at February 1st 2022	3.4	0.0	163.7	228.1	44.3	0.0
Increase	0.0	0.0	0.0	0.0	0.0	0.0
Used	0.0	0.0	0.0	0.0	0.0	0.0
Decrease	0.0	0.0	0.0	0.0	0.0	0.0
As at April 30th 2022	3.4	0.0	163.7	228.1	44.3	0.0

Impairment losses/ write-downs (PLNm)	Inventory	Trade receivables	Loans	Interests in subsidiaries	Loan sureties of subsidiaries	Guarantee of trade liabilities of subsidiaries
unaudited, unreviewed						
As at February 1st 2021	-3.2	-0.6	252.0	134.3	133.9	127.3
Increase	0.0	0.6	74.6	66.0	0.0	0.0
Decrease	3.2	0.0	-36.1	0.0	-70.3	0.0
As at April 30th 2021	0.0	0.0	290.5	200.3	63.6	127.3
Increase	3.4	0.0	32.2	74.1	0.0	0.0
Used	0.0	0.0	-159.0	-46.3	0.0	-90.8
Decrease	0.0	0.0	0.0	0.0	-19.3	-36.5
As at January 31st 2022	3.4	0.0	163.7	228.1	44.3	0.0

EARNINGS (LOSS) PER SHARE

In the reporting period, basic loss per share was PLN 0.37. In the period from February 1st to April 30th 2021, basic loss per share was PLN 0.03.



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the first quarter of 2022 from February 1st to April 30th 2022.

OTHER INFORMATION

ITEMS THAT ARE UNUSUAL BECAUSE OF THEIR NATURE, VALUE OR FREQUENCY AND WHICH AFFECT ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

An event occurring in the reporting period that was considered an unusual item because of its nature and frequency was the reclassification of OBUV OOO's operations to discontinued operations and sale of 100% of its shares to a buyer outside the Group. The event is described in more detail in the "Discontinued Operations" section.

IMPAIRMENT LOSSES, PROVISIONS AND DEFERRED TAX

See "Interim condensed consolidated financial statements".

MATERIAL TRANSACTIONS OF PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT AND RELATED LIABILITIES

No material transactions of purchase or sale of property, plant and equipment occurred in the reporting period. The transactions occurring after the reporting date are described in the section on events subsequent to the reporting date.

MATERIAL PROCEEDINGS PENDING BEFORE COURT, COMPETENT ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY, CONCERNING LIABILITIES AND RECEIVABLES OF THE ISSUER OR ITS SUBSIDIARIES, INCLUDING AN INDICATION OF THE SUBJECT MATTER OF THE PROCEEDINGS, VALUE OF THE DISPUTE, DATE WHEN THE PROCEEDINGS WERE INITIATED, PARTIES TO THE INITIATED PROCEEDINGS AND THE ISSUER'S POSITION

Not applicable.

MATERIAL LITIGATION SETTLEMENTS

Not applicable.

CORRECTIONS OF PRIOR PERIOD ERRORS

Not applicable.

CHANGES IN ECONOMIC ENVIRONMENT AND TRADING CONDITIONS WITH A MATERIAL EFFECT ON THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES OF THE COMPANY, IRRESPECTIVE OF WHETHER SUCH ASSETS AND LIABILITIES ARE CARRIED AT FAIR VALUE OR ADJUSTED ACQUISITION COST (AMORTISED COST)

Changes in economic environment and trading conditions with a material effect on the fair value of financial assets are disclosed in the section on going concern and events subsequent to the reporting date.

CREDIT DEFAULT OR BREACH OF MATERIAL CREDIT COVENANTS WITH RESPECT TO WHICH NO REMEDIAL ACTION WAS TAKEN BEFORE THE END OF THE REPORTING PERIOD

Not applicable.

EXECUTION BY THE ISSUER OR ANY OF ITS SUBSIDIARIES OF ONE OR MORE RELATED-PARTY TRANSACTIONS, IF CONCLUDED ON NON-ARM'S LENGTH TERMS, INCLUDING INFORMATION ON THE VALUE OF SUCH TRANSACTIONS; INFORMATION ON INDIVIDUAL TRANSACTIONS MAY BE GROUPED BY TYPE, EXCEPT WHERE INFORMATION ON INDIVIDUAL TRANSACTIONS IS NECESSARY TO UNDERSTAND THEIR IMPACT ON THE ISSUER'S ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

Not applicable.

CHANGE IN THE METHOD USED TO DETERMINE THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Not applicable.

CHANGES IN THE CLASSIFICATION OF FINANCIAL ASSETS AS A RESULT OF CHANGE IN THE PURPOSE OR USE OF THE ASSETS

Not applicable.

ISSUE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

Not applicable.

DIVIDEND PAID OR DECLARED, IN TOTAL AND PER SHARE, WITH THE DIVISION INTO ORDINARY AND PREFERENCE SHARES

Not applicable.

CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS THAT HAVE OCCURRED SINCE THE END OF THE LAST FINANCIAL YEAR

Not applicable.

OTHER INFORMATION WHICH MAY MATERIALLY AFFECT THE ASSESSMENT OF THE ISSUER'S ASSETS, FINANCIAL CONDITION AND PROFIT/LOSS

Not applicable.

CHANGES TO THE ORGANISATION OF THE ISSUER'S GROUP, INCLUDING CHANGES RESULTING FROM A MERGER OF ENTITIES, THE GAINING OR LOSS OF CONTROL OVER SUBSIDIARIES AND LONG-TERM INVESTMENTS, AS WELL AS THE DIVISION, RESTRUCTURING OR DISCONTINUATION OF BUSINESS ACTIVITIES, AND IDENTIFICATION OF ENTITIES SUBJECT TO CONSOLIDATION, AND IN THE CASE OF THE ISSUER BEING A HOLDING ENTITY, WHICH IS NOT REQUIRED TO PREPARE CONSOLIDATED FINANCIAL STATEMENTS UNDER THE APPLICABLE REGULATIONS OR MAY NOT PREPARE CONSOLIDATED FINANCIAL STATEMENTS – ADDITIONALLY, INDICATION OF THE REASON FOR AND LEGAL BASIS OF THE LACK OF CONSOLIDATION

For details, see "Structure of the CCC Group and its organisational links".

MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF MEETING ANY PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

Not applicable.

SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY, 5% OR MORE OF TOTAL VOTING RIGHTS IN THE COMPANY AS AT THE DATE OF ISSUE OF THIS REPORT

According to the information available to the Company, shareholders holding 5% or more of total voting rights in CCC S.A. as at the reporting date were:

- 1) ULTRO S.a.r.l. (a subsidiary of Dariusz Miłek), which held 17,077,465 Company shares, representing 31.13% of the share capital and 38.33% of total voting rights;
- 2) Funds managed by Nationale-Nederlanden PTE SA, which held 4,796,000 Company shares, representing 8.74% of the share capital and 7.80% of total voting rights;
- 3) Aviva OFE Aviva Santander, which held 4,022,697 Company shares, representing 7.33% of the share capital and 6.54% of total voting rights.

COMPANY SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY STAFF AS AT THE DATE OF ISSUE OF THIS REPORT

SHAREHOLDER	NUMBER OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT	PAR VALUE OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT (PLN)
Management Board		
Ultrio S.a.r.l. (subsidiary of Mr Dariusz Miłek)	17,077,465	1,707,746
Marcin Czyczerski, CEO and President	5,100	510
Karol Pótorak, Vice President	5,500	550
Igor Matus, Vice President	527	527

LOAN SURETIES OR GUARANTEES ISSUED BY THE ISSUER OR ITS SUBSIDIARY WHERE THE AGGREGATE VALUE OF SUCH OUTSTANDING SURETIES OR GUARANTEES ISSUED TO A SINGLE ENTITY OR ITS SUBSIDIARY IS SIGNIFICANT

In the reporting period, no significant guarantees or sureties were provided for credit facilities or loans.

FACTORS AND EVENTS, INCLUDING OF A NON-RECURRING NATURE, HAVING MATERIAL BEARING ON THE CONDENSED FINANCIAL STATEMENTS

No such factors or events were identified except as disclosed in the section on going concern and events subsequent to the reporting date.

FACTORS WHICH IN THE COMPANY'S OPINION WILL AFFECT ITS PERFORMANCE IN THE NEXT QUARTER OR IN A LONGER TERM

No such factors or events were identified except as disclosed in the section on going concern and events subsequent to the reporting date.

EVENTS SUBSEQUENT TO THE DATE AS AT WHICH THE INTERIM CONDENSED FINANCIAL STATEMENTS WERE PREPARED, WHICH HAVE NOT BEEN DISCLOSED IN THIS REPORT BUT COULD SIGNIFICANTLY AFFECT THE ISSUER'S FUTURE FINANCIAL RESULTS

After the reporting date, on May 5th 2022 the CCC Group registered a new subsidiary SIA CCC Shoes Latvia of Latvia. The company is a wholly-owned subsidiary of CCC S.A.

On May 9th 2022, CCC.eu Sp. z o.o. and the newly established subsidiaries of the CCC Group, SIA CCC Shoes Latvia of Latvia, OÜ CCC Estonia of Estonia and UAB CCC Lithuania of Lithuania, signed an agreement to acquire organised parts of business from Sabiedrība ar ierobežotu atbildību CCC Baltija of Latvia and its Estonian and Lithuanian subsidiaries. The purpose of the agreement was to change the operating model in the Baltic States from franchise to own sales network, and it provided for the acquisition of a total of 12 stores from a former franchisee for a total price of EUR 0.7m.

The conditions precedent for the acquisition of an organised part of business by SIA CCC Shoes Latvia of Latvia from Sabiedrība ar ierobežotu atbildību CCC Baltija were not yet met as at the date of this report.

The conditions precedent for the acquisition by OÜ CCC Estonia of Estonia of an organised part of business from OÜ CCC Baltija for a price of EUR 0.2m were met on May 9th 2022. The organised part of the business comprised property, plant and equipment, inventories, trade payables, retail space leases, and employees. Thus, on May 10th 2022 OÜ CCC Baltija commenced operations through three stores acquired from a former franchisee.

The conditions precedent for the acquisition by UAB CCC Lithuania of Lithuania of an organised part of business from UAB CCC Baltija for a price of EUR 0,1m were met on May 11th 2022. The organised part of the business comprised property, plant and equipment, inventories, trade payables, retail space leases, and employees. Thus, on May 12th 2022 UAB CCC Lithuania commenced operations through three stores acquired from a former franchisee.

The agreement for the acquisition of organised parts of business, as referred to above, will be accounted for in the second quarter of 2022.

As presented in Note 3.4 to the consolidated financial statements for the year ended January 31st 2022, on April 11th 2019 CCC.eu sp. z o.o. received a decision of tax authorities to initiate tax proceedings to determine the amount of tax liability arising from the acquisition of an organised part of business. On August 23rd 2019, the Company received a decision from the tax office stating that the Company, in calculating and paying the tax on civil law transactions, understated its amount by PLN 21.2m. The decision was upheld by a higher instance authority. The Company appealed against the decision. On May 12th 2022, the Supreme Administrative Court decided to dismiss the cassation complaint filed by CCC.eu Sp. z o.o. CCC.eu Sp. z o.o. and the Group recognised a tax liability of PLN 21.2m plus interest of PLN 7.0m in the 2019 books, to be used to pay the amount of the court judgment. The amount of the provision as at the reporting date was PLN 28.0 (January 31st 2022: PLN 28.0m), and it was disclosed in the line item 'Other liabilities'. The Group expects the tax liability will not significantly differ from the tax liability finally determined in the court judgment.

A conditional agreement to sell 100% of shares in the Russian subsidiary to a buyer outside the CCC Group for a price of RUB 0.5m was signed on April 6th 2022. On May 17th 2022, following the fulfilment of conditions precedent, the shares were sold outside the CCC Group. The share sale transaction will be accounted for in the Group's consolidated financial statements for the first half of 2022. The transaction is described in more detail in the "Discontinued Operations" section.

On May 23rd 2022, Modivo S.A. and the partnership limited by shares whose sole general partner is Damian Zapłata, President of the Modivo Management Board, executed an agreement to acquire 38,000 Series I shares with a par value of PLN 0.20 per share, at an issue price of PLN 600 per Series I share, i.e., in exchange for a cash contribution of PLN 22.8m.

Given the absence of an agreement between the institutions financing Modivo, the amount of the share capital increase was limited to a achieve a level of dilution that did not require approval from the financial institutions.

Series I shares will be subscribed for by Damiana Zapłata on the date of registration of the increase of Modivo's share capital through the issue of Series I shares in the Business Register of the National Court Register.

This interim condensed consolidated report was authorised for issue by the Management Board on May 25th 2022 and signed on behalf of the Management Board by:

Edyta Skrzypiec - Rychlik	Chief Accountant
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Signatures of all Management Board members:

Marcin Czyczerski	President and CEO
Karol Półtorak	Vice President
Adam Holewa	Vice President
Igor Matus	Vice President
Kryspin Derejczyk	Vice President
Adam Marciniak	Vice President

Polkowice, May 25th 2022