

CCC

## Q4 2020/2021

### PRELIMINARY ESTIMATED RESULTS PRESENTATION (4M)

February 2nd 2021



photo. CCC, collection SS'21 – shoes **Gino Rossi**, handbags **Gino Rossi**

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I. KEY DEVELOPMENTS

II. CONDENSED Q4 2020 (3M) AND Q4 2020/2021  
(4M) RESULTS

III. SUMMARY

IV. QUESTIONS AND ANSWERS



photo CCC collection SS'21 – apparel **Sprandi**

## CCC Key developments

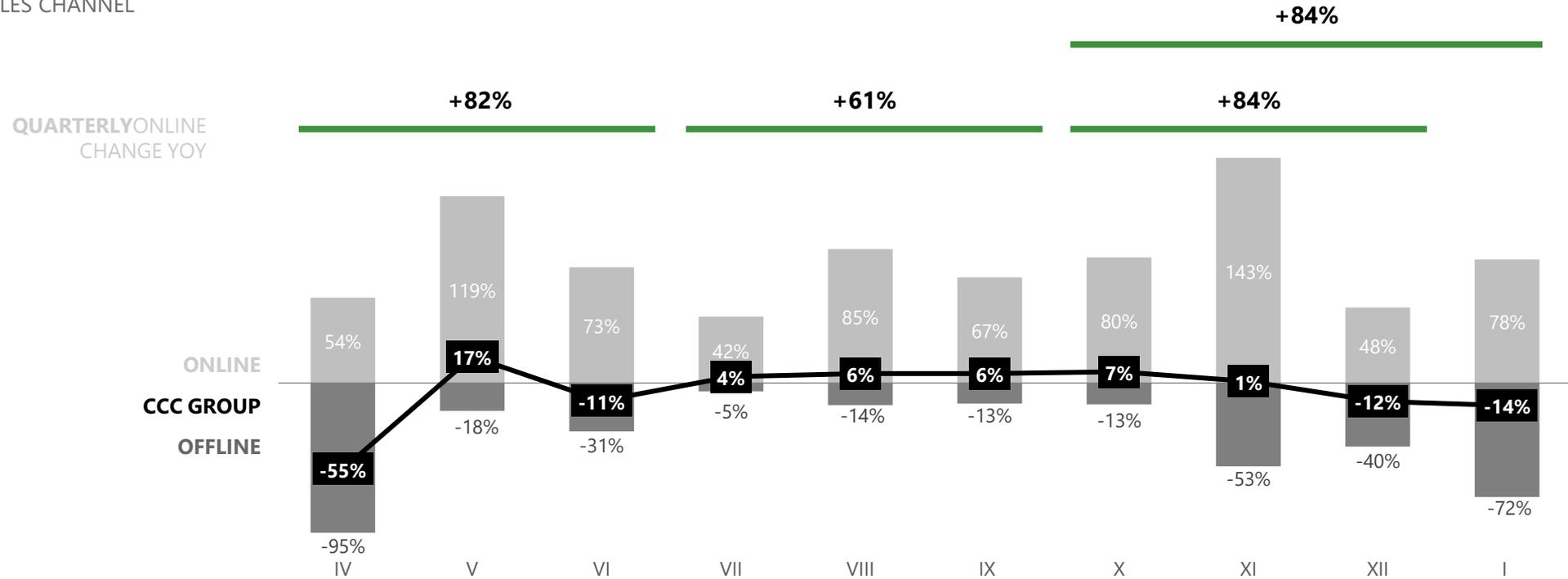
1. Full-year 2020/2021 revenue at a comparable level yoy
2. Record share of e-commerce in the Group's revenue
3. Sustained fast profitable growth in eobuwie, triple-digit sales growth in ccc.eu, Modivo and DeeZee
4. Stable liquidity position
5. Reopening of offline stores in Poland, with the SS21 collection launched as planned



photo: CCC, SS'21 collection – Jenny Fairy shoes

# CCC Very strong e-commerce growth continued in January 2021

MONTHLY REVENUE CHANGE YOY\*,  
BY SALES CHANNEL

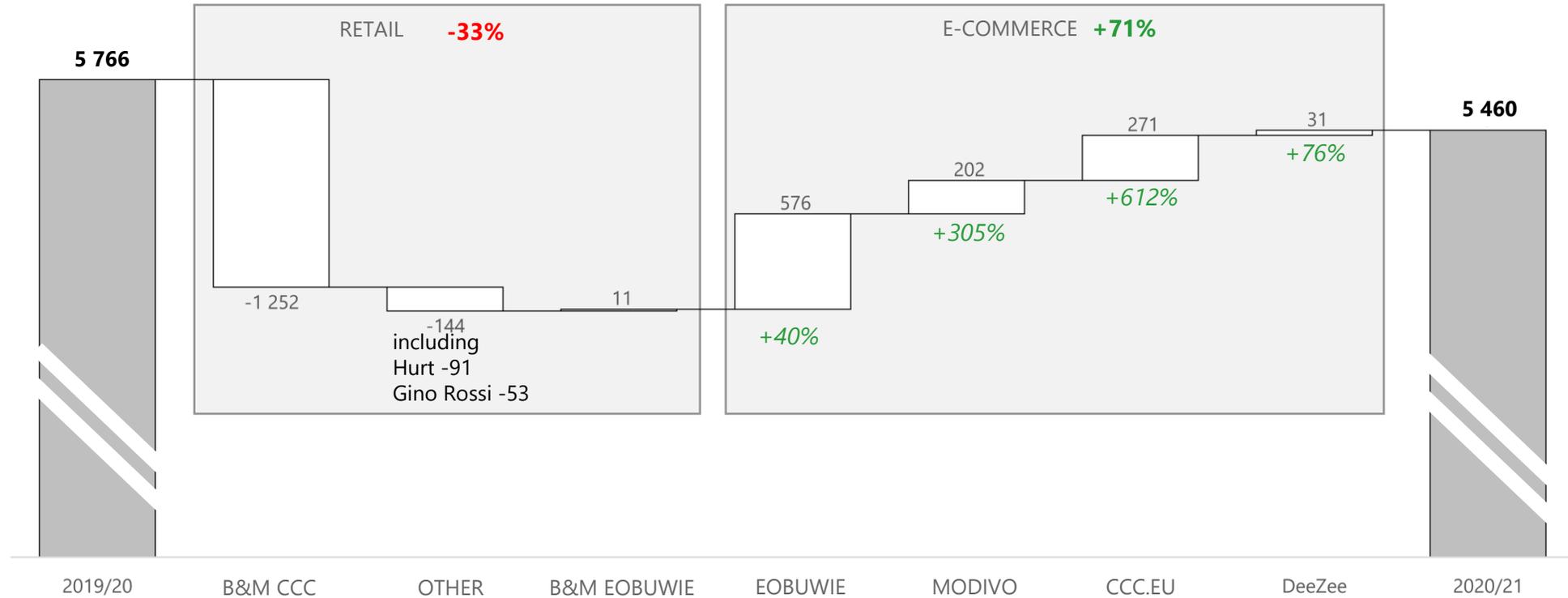


- Q4 2020/2021 (4M) sales on a comparable level yoy despite two store closures in most markets.
- Declining traffic figures partly offset by conversion rising 25% yoy.
- Strong growth in e-commerce reported in January, driven by growth in eobuwie (+84% yoy), including Modivo (+78% yoy).

\* Excluding KVAG

# CCC Revenue comparable yoy – monetisation of e-commerce and product investments

YOY REVENUE CHANGE (PLNM)\*

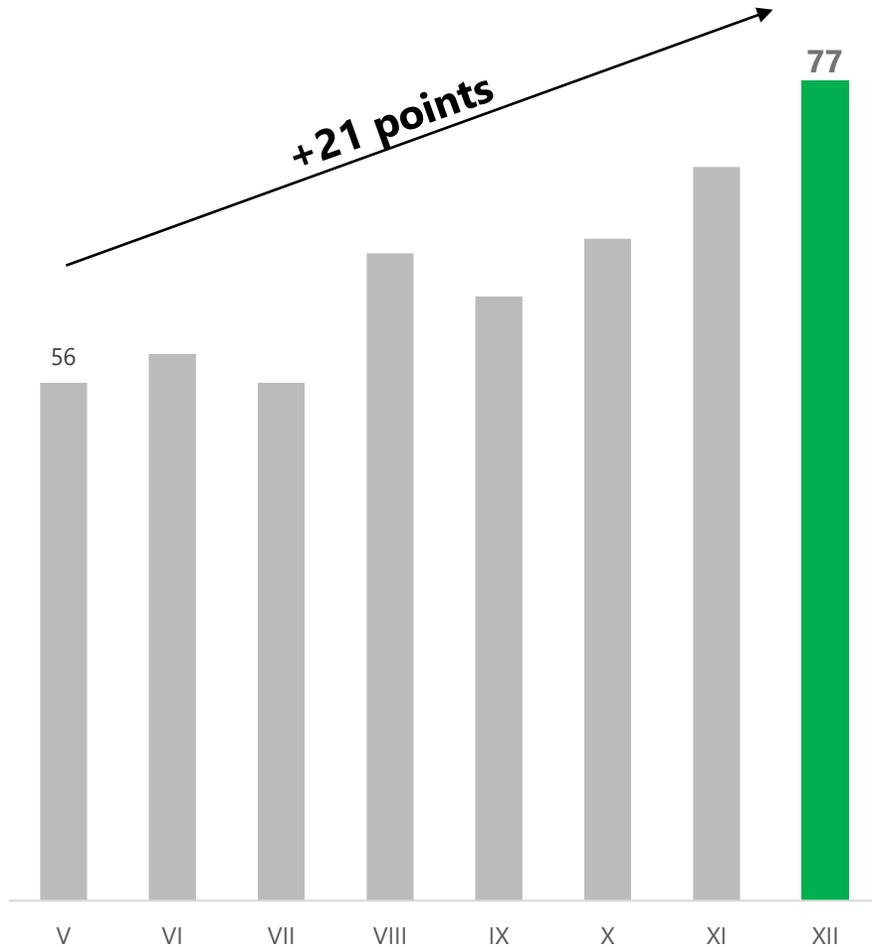


- Full-year 2020/2021 (13M) revenue at a comparable level yoy despite lockdowns in three key selling months (March, April and November).
- Retail sales decline limited by higher conversion (+20% yoy) and a larger shopping basket (+6% yoy) – reception of new collections.
- Rapid growth of the e-commerce business (+71% yoy) helped to offset sales losses in retail.
- The Group’s fastest growing e-commerce channel was ccc.eu (+612% yoy) – five new markets and a rapidly growing share in CCC’s revenue.

\* Excluding KVAG

# CCC Premium customer service – stronger conversion and customer loyalty

CHANGES IN CCC OFFLINE STORE NPS IN 2020



# NPS

77  
OFFLINE

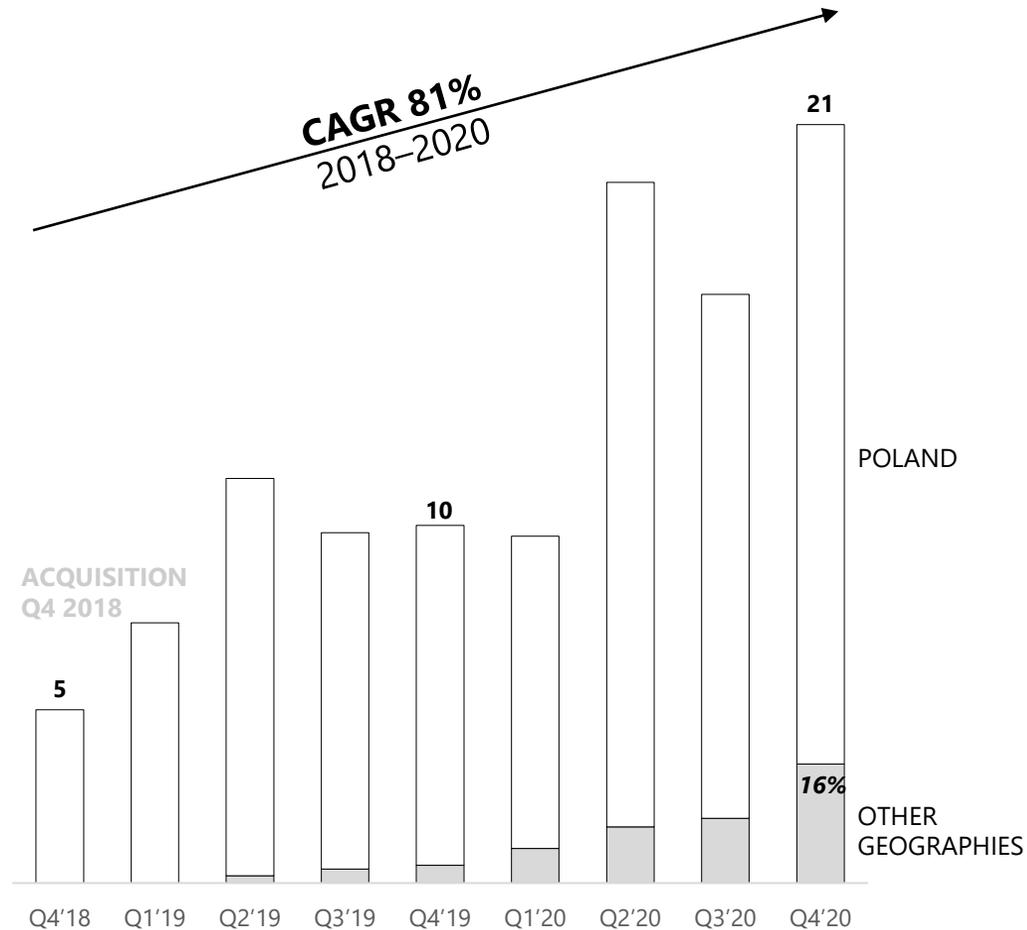
81  
ONLINE

## Reasons behind growth in Net Promoter Score:

- Expanded and more attractive product portfolio
- Products better aligned with customer needs
- Prices that match customer expectations
- Focus on service quality
- Enhanced customer purchasing experience

# CCC DeeZee – international expansion and apparel added to the product portfolio (total look)

DEEZEE QUARTERLY REVENUE [PLNM]

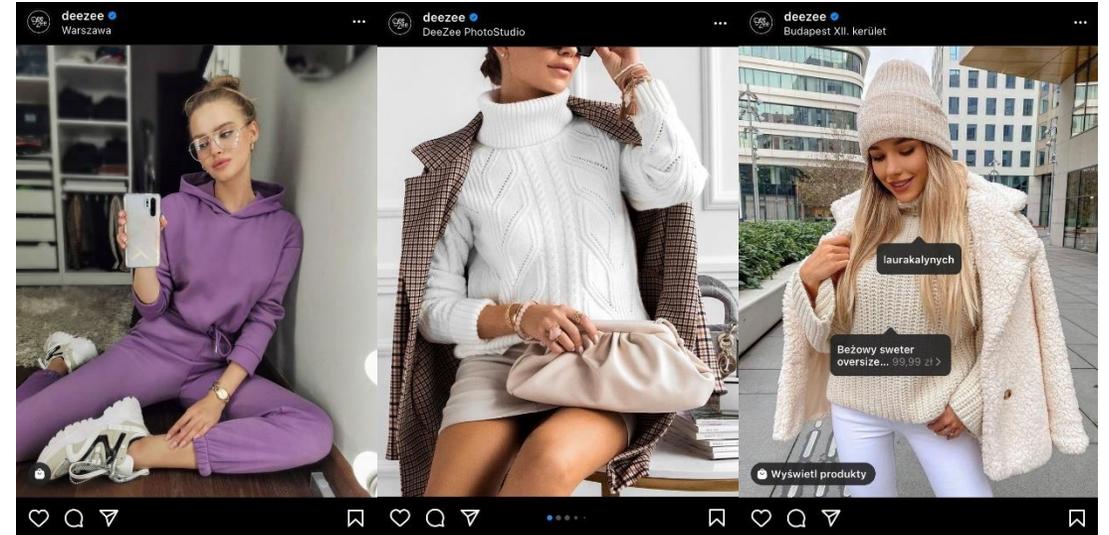


**20%**

foreign sales in December 2020 (x10 yoy)

**16%**

apparel as percentage of sales in January 2021 (+9pp mom)



DeeZee apparel collection launched in December 2020 – weekly themed product drops

# CCC MODIVO – the apparel concept rapidly growing in importance at the eobuwie Group

**x5** | revenue growth in 2020

**13** | markets

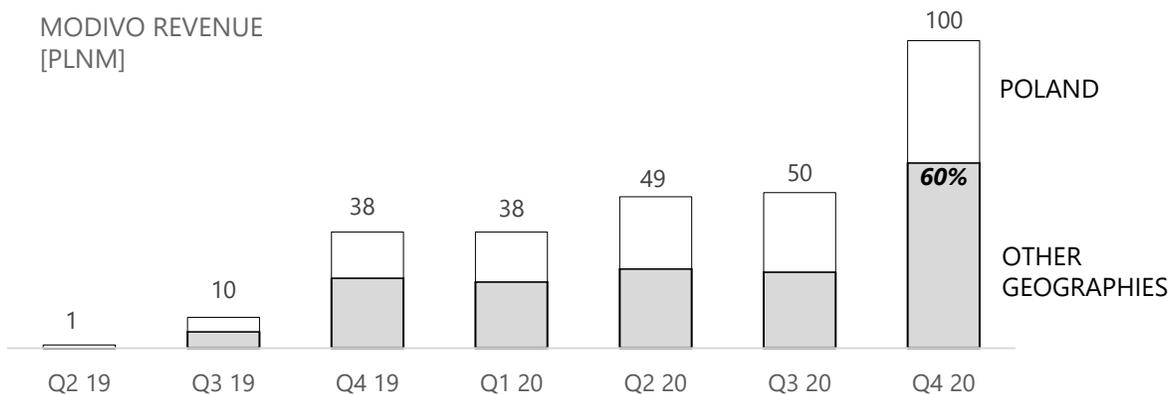
**213** | brands

**75** | thousand SKUs

MODIVO'S CONTRIBUTION TO THE EOBUIE GROUP'S REVENUE

0%    3%    9%    10%    9%    10%    13%

MODIVO REVENUE [PLNM]



GUESS

PINKO

LIU·JO

JOOP!

KARL  
KARL LAGERFELD

BOSS  
HUGO BOSS

EMPORIO ARMANI

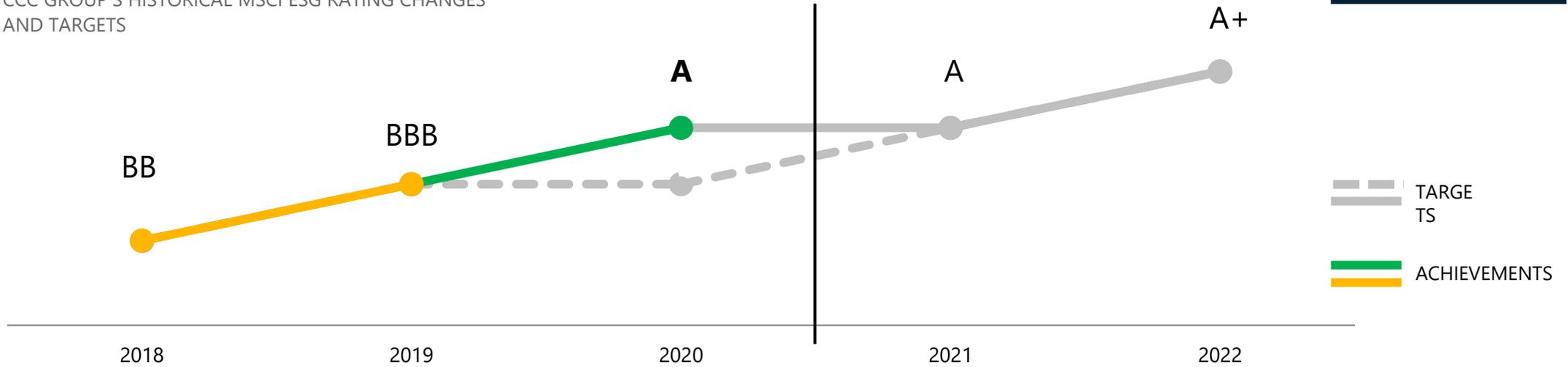
TOMMY HILFIFIGER

# CCC A leader of sustainable development – responsible investment



**ESG Ratings**

CCC GROUP'S HISTORICAL MSCI ESG RATING CHANGES AND TARGETS



CCC Group Non-Financial Report 2019 – expanded reporting scope



CCC Group Sustainable Development Strategy 2020–2022 – clear and measurable goals responding in advance to trends and regulations



Products marked with labels Leather Working Group (certified tanneries), Water Based PU (eco-friendly polyurethane) & Recycled Plastic Bottles



Circular economy – used shoes collection drive

## Q4 2020 results – better quarterly sales despite two lockdowns

Continuing operations	Q4 (3M)		
	2019	2020	yoy
<b>REVENUE</b> (PLNm)*	1 597	1 623	+2%
<b>GROSS MARGIN*</b>	48,3%	45,8%	-2,5 p.p.
<b>SG&amp;A</b>	658	773	+17%
<b>EBIT</b> (PLNm)	114	-31	-
EBIT margin [%]	7,2%	-1,9%	-9,1 p.p.
<b>EBITDA</b> (PLNm)	278	117	-58%
EBITDA margin [%]	17,4%	7,2%	-10,2 p.p.
<b>NET PROFIT OR LOSS</b> (PLNm)	92	-47	-
net margin [%]	5,7%	-2,9%	-8,6 p.p.
<b>OPERATING CASH FLOW</b>	420	301	-28%

Balance sheet (PLNm)	31.12		
	2019	2020	yoy
<b>INVENTORY</b>	1 786	2 062	+16%
<b>LIABILITIES</b>	1 145	1 242	+8%
<b>NET DEBT</b>	971	970	-



\* Continuing operations include an allocation of the Group's wholesale sales to KVAG. In accordance with IFRS 5, intra-group transactions were eliminated in discontinued operations. As a result, the revenue disclosed in discontinued operations represents the margin realised by KVAG on goods purchased from the CCC Group, and the cost of sales includes only purchases from non-CCC Group companies. As a result, the cost of sales may not match the revenue (overstated profit margin expressed as a percentage). This approach has an adverse effect on the reported margin on continuing operations, which was estimated at 1.4pp (margin decline).

## CCC Q4 2020/2021 results – EBIT dampened by government-ordered closure of most stores

Continuing operations	Q4 (4M)		
	2019/20	2020/21	yoy
<b>REVENUE</b> (PLNm)*	1 974	1983	0%
<b>GROSS MARGIN</b> *	47,2%	45,7%	-2,5 p.p.
<b>SG&amp;A</b>	-874	-996	14%
<b>EBIT</b> (PLNm)	58	-90	-
EBIT margin [%]	2,9%	-4,5%	-7,4 p.p.
<b>EBITDA</b> (PLNm)	276	96	-65%
EBITDA margin [%]	14,0%	4,8%	-9,2 p.p.

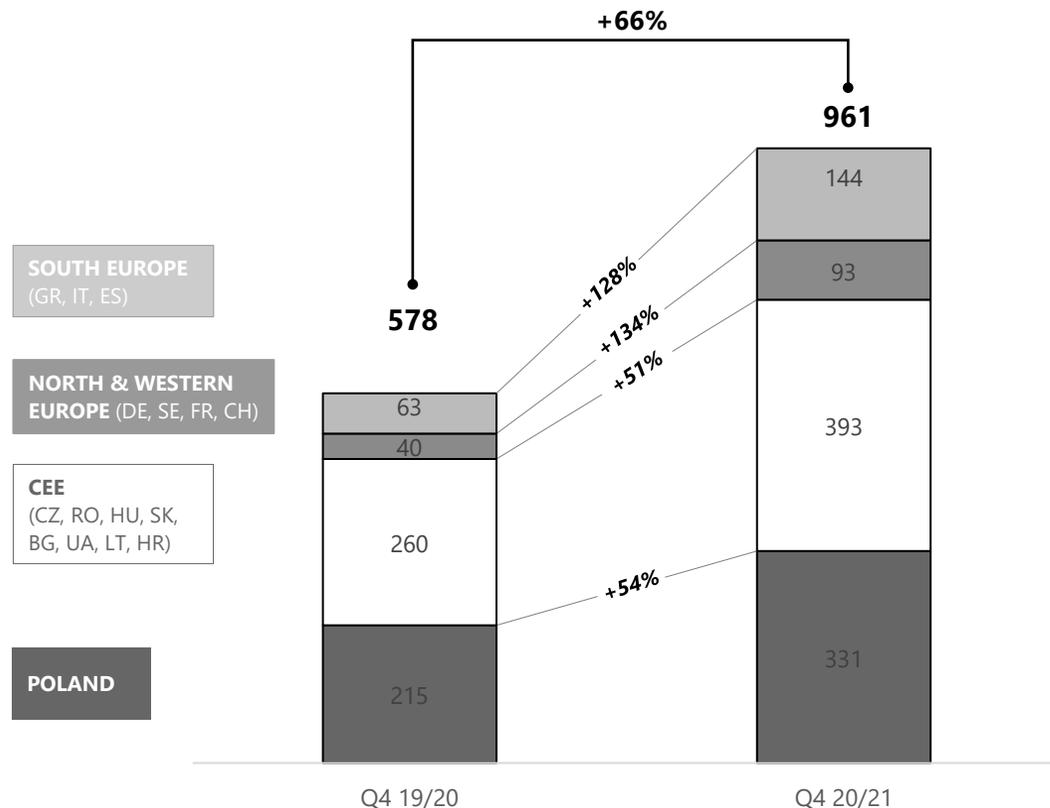


photo CCC, collection SS'21 – handbag **Jenny Fairy**

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# Faster revenue growth and higher EBITDA margin delivered by eobuwie

REVENUE OF THE EOBUWIE GROUP [PLNM]



% OF REVENUE	Q4'19/20	Q4'20/21	YOY
Gross margin	42,4%	42,8%	+ 0,4 p.p.
SG&A	37,9%	35,8%	- 2,1 p.p.
Logistics*	7,0%	7,7%	+0,7 p.p.
Marketing*	16,2%	16,1%	- 0,1 p.p.
Administrative and other	14,7%	12,0%	- 2,7 p.p.
EBIT margin	4,4%	7,0%	+2,6 p.p.
EBITDA margin	6,2%	8,9%	+2,7 p.p.

- Strongest growth in eobuwie.pl's revenue recorded in Italy, Greece and Germany – over 180%.
- Growing contribution of South Europe to the eobuwie Group's revenue (11% -> 15% yoy).
- Continued improvement of EBITDA margin yoy.

**GINO ROSSI**

COLLECTION SS21





JENNY FAIRY

NEW ROMANTICS



LASOCKI

COLLECTION SS21





LASOCKI

FOREVER YOUNG



sprandi

LOUNGEWEAR



sprandi

NEW YEAR'S RESOLUTIONS

## CCC Key facts

1. Full-year 2020/2021 revenue at a comparable level yoy (-3%) despite two waves of the pandemic and three lockdowns in most markets
2. Record-high share of e-commerce in the Group's Q4 2020/2021 revenue (55%)
3. Sustained rapid (+66%) and profitable growth in eobuwie (8.9% EBITDA), triple-digit sales growth in ccc.eu (+353%), Modivo (+137%) and DeeZee (+108%) in Q4 2020/2021
4. Stable liquidity position – net debt lower yoy, with cash nearly doubled
5. Reopening of offline stores in Poland, with the SS21 collection launched offline as planned (February 1st 2021) – the spring collection already accounts for 20% of sales

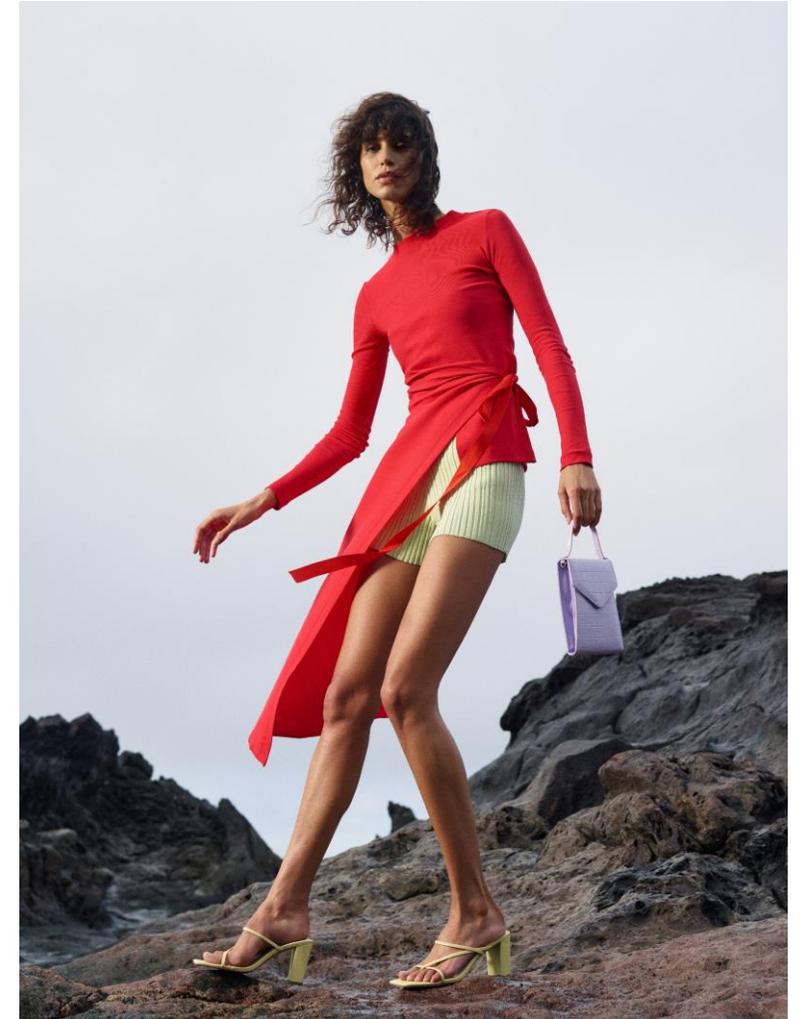


photo: CCC, SS'21 collection – Jenny Fairy shoes

# CCC Outlook for 2021/2022 – significant improvement in key economic indicators

## 2021/2022 OBJECTIVES

	2019 (12M)	2020/2021 (12M)	2021/22 (12M)	
<b>REVENUE</b> [PLNBN]	5,4	5,2		Double-digit yoy growth rate: <ul style="list-style-type: none"> <li>• Improve sales/m<sup>2</sup> across the CCC chain</li> <li>• Further expand online channels</li> </ul>
<b>GROWTH OF E-COMMERCE AND ITS SHARE IN THE GROUP'S REVENUE</b> [%]				Maintain the share of online in revenue at a similar level: <ul style="list-style-type: none"> <li>• Drive further expansion of eobuwie and Modivo</li> <li>• Consistently scale-up ccc.eu and DeeZee</li> <li>• Digitalise the store chain</li> </ul>
<b>GROSS MARGIN</b> [%]	49%	44%		Return to pre-COVID margin levels: <ul style="list-style-type: none"> <li>• Achieve a higher share of initial-price sales</li> <li>• Consistently improve margins in the online channel</li> </ul>
<b>EBIT MARGIN</b> [%]	4,2%	-10,0%		Gradually return to pre-COVID profitability <ul style="list-style-type: none"> <li>• Normalise sales and margins</li> <li>• Eliminate unprofitable businesses (including KVAG)</li> <li>• Maturing new online sales channels</li> </ul>

# CCC

## Thank you



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photo CCC, collection SS'21 – handbag Jenny Fairy

## Q & A



photo **CCC**, collection **SS'21** – handbag **Jenny Fairy**



CCC

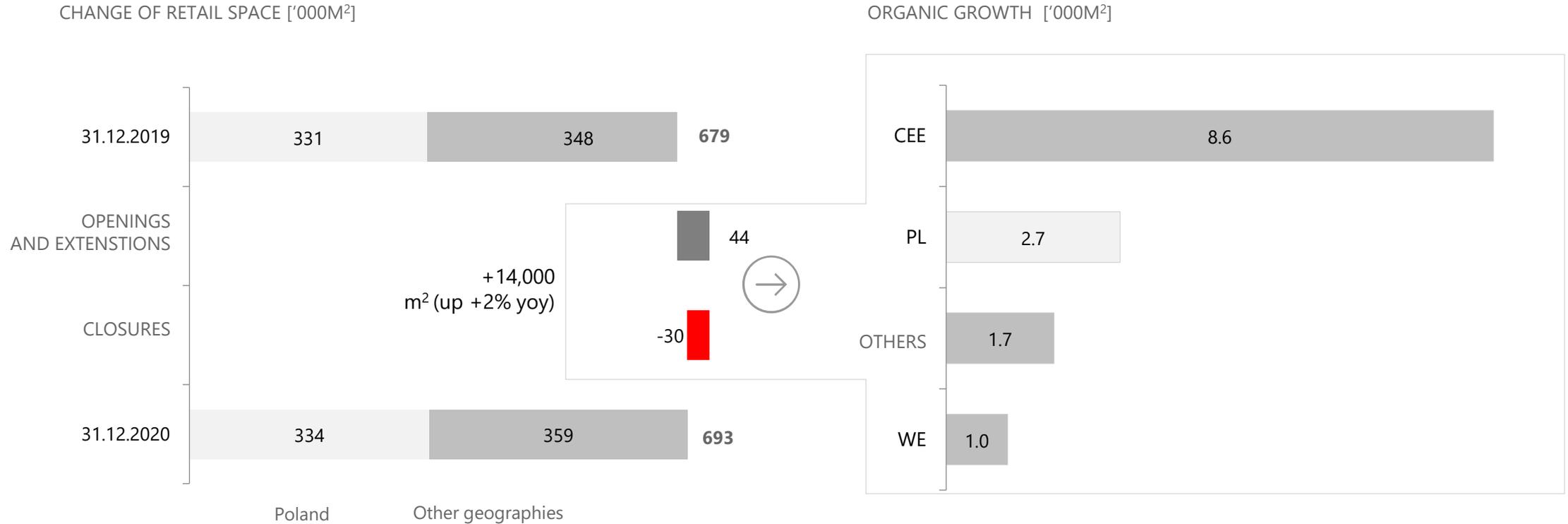
## **SUPPORT MATERIAL**

**Financial results for  
Q4 2020 (3M)**



photo CCC, collection SS'21 – shoes Sprandi

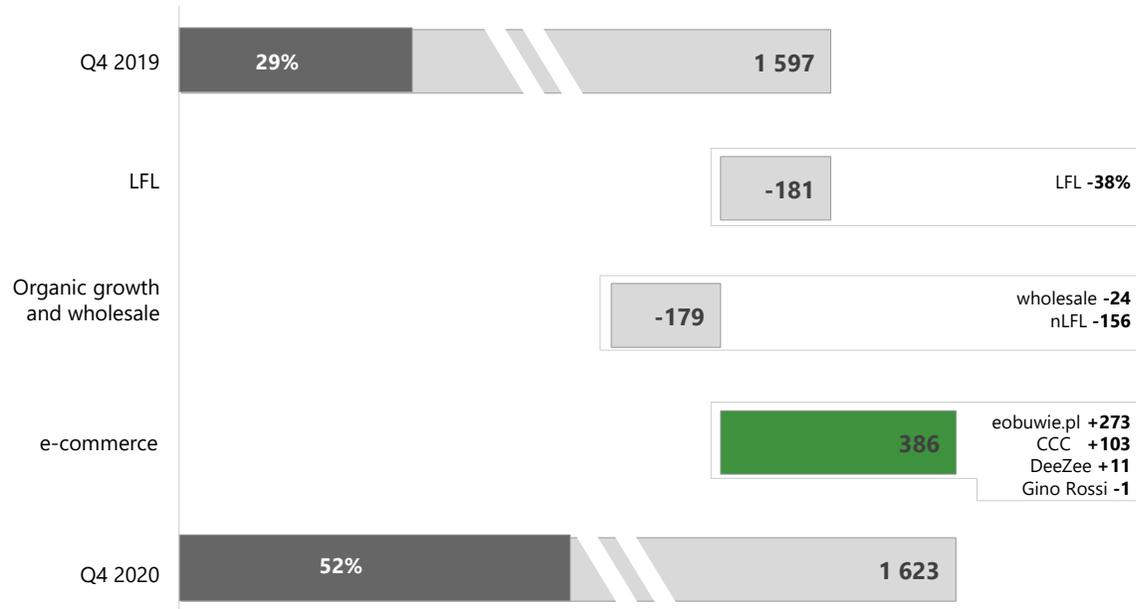
# Limited retail space expansion due to increased focus on online



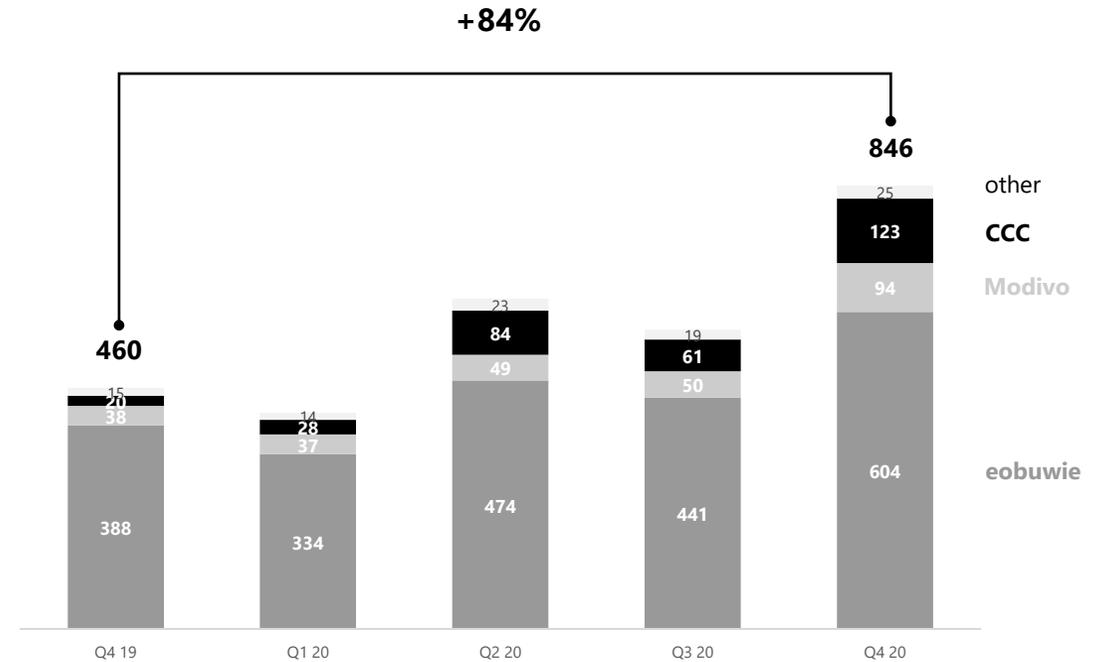
- Plan for new store openings adapted to the changing environment – virus-induced uncertainty and steadily growing role of e-commerce (retail space addition of 14,000 m<sup>2</sup> yoy, relative to the GO.22 target of 60,000m<sup>2</sup> net).
- Largest retail space addition in Romania (+5,300m<sup>2</sup>) and Slovenia (+2,500 m<sup>2</sup>).
- Change in retail space on the Polish market reflecting growth of the Modivo and eobuwie hybrid stores (+5,200 m<sup>2</sup>), closure of Gino Rosi stores (-2,700 m<sup>2</sup>) and a falling number of CCC stores (-3 YTD).

# CCC Dynamic growth of the online channel continued

YOY CONSOLIDATED REVENUE CHANGE [PLNM]



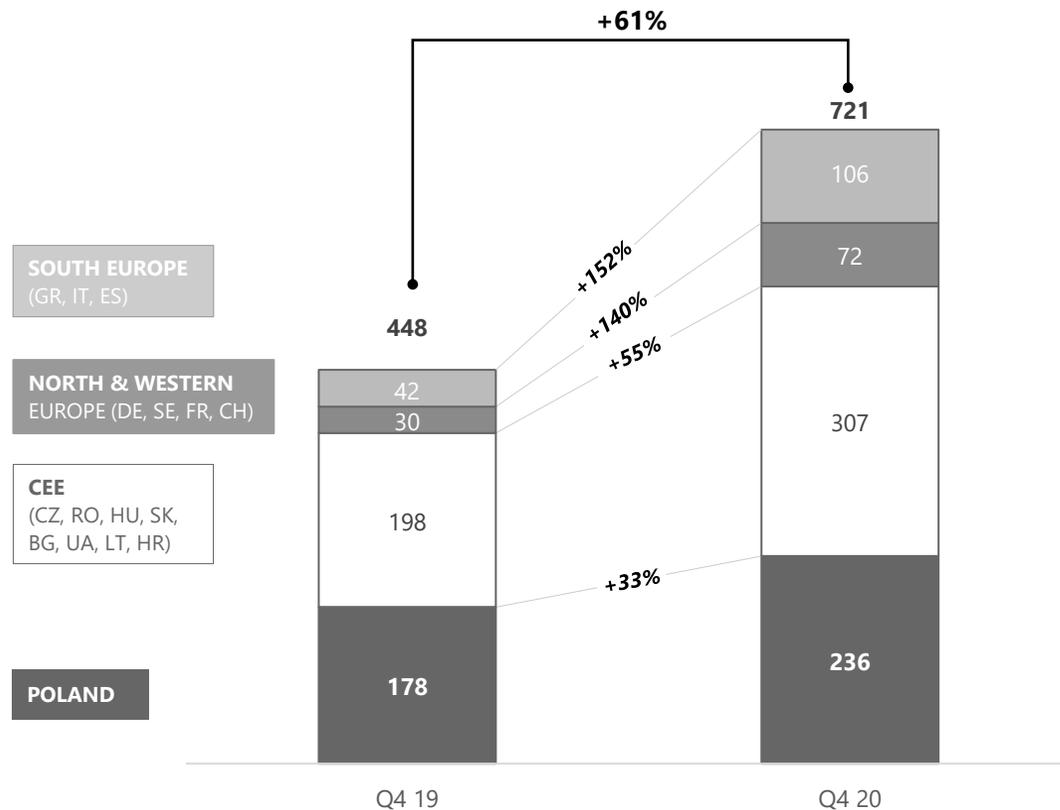
E-COMMERCE REVENUE [PLNM]



- The Group's revenue rose 2% yoy, reflecting mainly stronger online sales (+84% yoy).
- Decline in retail sales as several markets were locked down in November and December.
- LFL for open stores -12%.
- ccc.eu contributing a growing share of e-commerce revenue (up from 4% in Q4 2019 to 15% in Q4 2020).

# Faster revenue growth and 2x higher EBITDA margin delivered by eobuwie

REVENUE OF THE EOBUIE GROUP[PLNM]

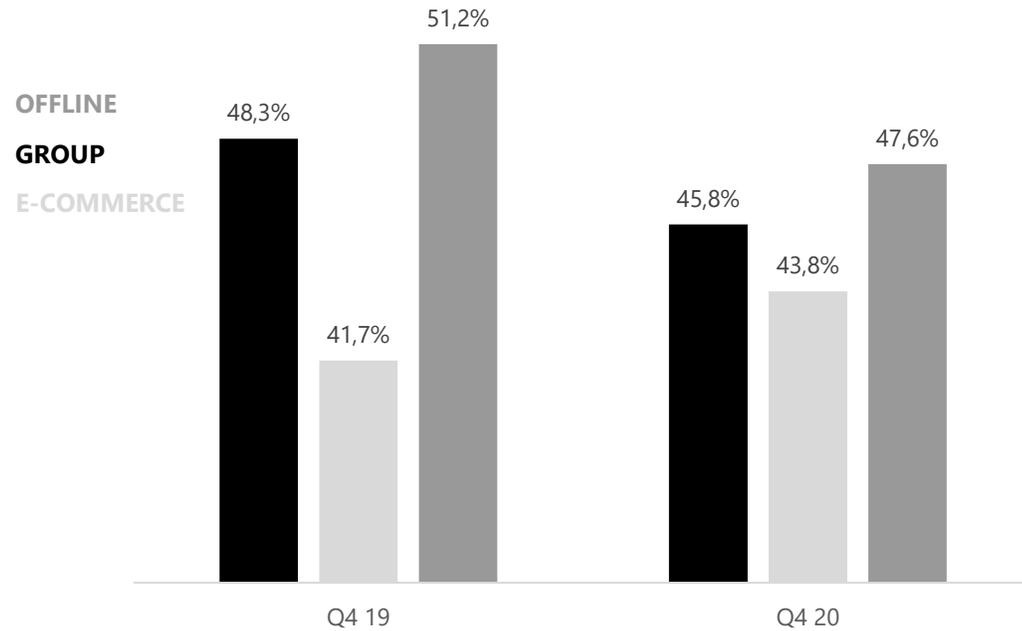


% OF REVENUE	Q4'19	Q4'20	YOY
Gross margin	43,5%	44,5%	+ 1,0 p.p.
SG&A	39,9%	37,3%	- 2,6 p.p.
Logistics*	7,4%	8,0%	+0,6 p.p.
Marketing*	16,8%	16,8%	-
Administrative and other	15,7%	12,5%	- 3,2 p.p.
EBIT margin	3,6%	7,2%	+3,6 p.p.
EBITDA margin	5,2%	10,5%	+5,3 p.p.

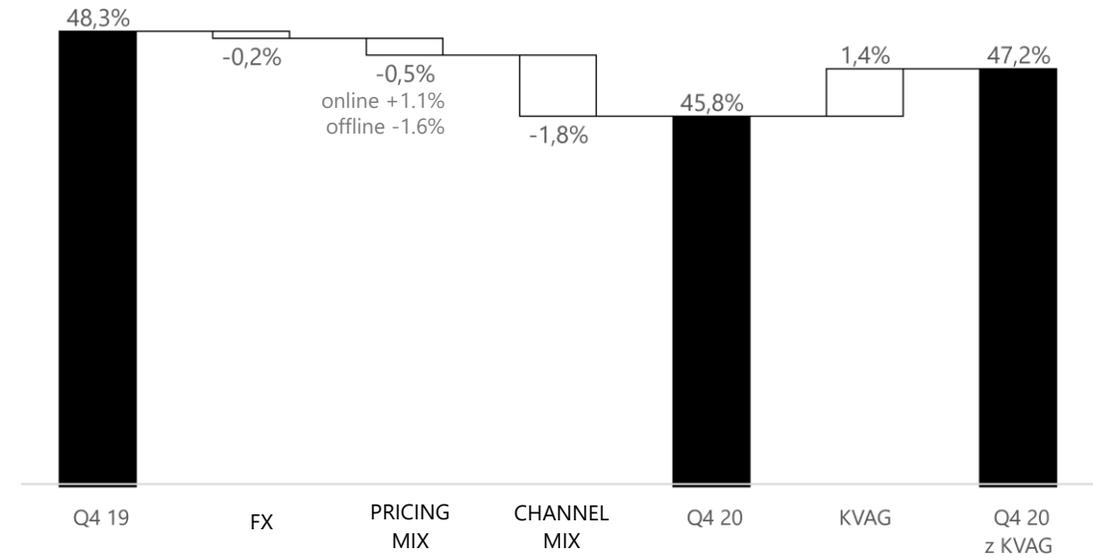
- Strongest growth in eobuwie.pl's revenue recorded in Italy, Greece and Germany – over 150%.
- Growing contribution of South Europe to the eobuwie Group's revenue (9% -> 15% yoy).
- Continued improvement of EBITDA margin yoy.

# CCC The Group's margin affected by successive restrictions on retail, clear improvement in e-commerce

GROSS MARGIN Q4 2019 vs Q4 2020 [%]



CHANGE IN GROSS MARGIN YOY [%]



- Gross margin down 2.5pp yoy, due, among other factors, to a lower offline margin on increased clearance sales before the government lockdown of retail stores.
- Gross e-commerce margin improved 2.1pp yoy, driven by a higher margin delivered by eobuwie's DeeZee and ccc.eu's growing contribution to e-commerce revenue.

## Operating performance weighed down by successive lockdowns

Continuing operations	Q4		
	2019	2020	yoy
<b>REVENUE</b> (PLNm)*	1 597	1 623	+2%
<b>GROSS MARGIN*</b>	48,3%	45,8%	-2,5 p.p.
<b>SG&amp;A</b>	658	773	+17%
<b>EBIT</b> (PLNm)	114	-31	-
EBIT margin [%]	7,2%	-1,9%	-9,1 p.p.
<b>EBITDA</b> (PLNm)	278	117	-58%
EBITDA margin [%]	17,4%	7,2%	-10,2 p.p.
<b>NET RESULT</b> (PLNm)	92	-47	-
net margin [%]	5,7%	-2,9%	-8,6 p.p.

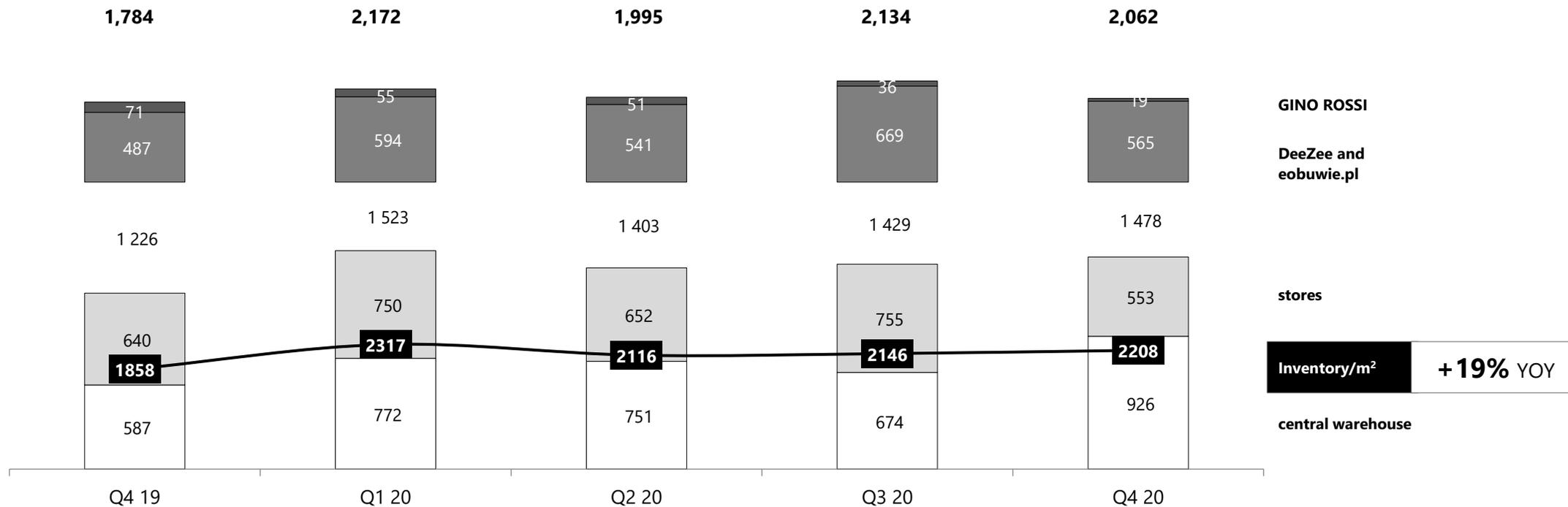


photo CCC, collection SS'21 – shoes Sprandi

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# Increase in inventory mainly due to dynamic development of e-commerce

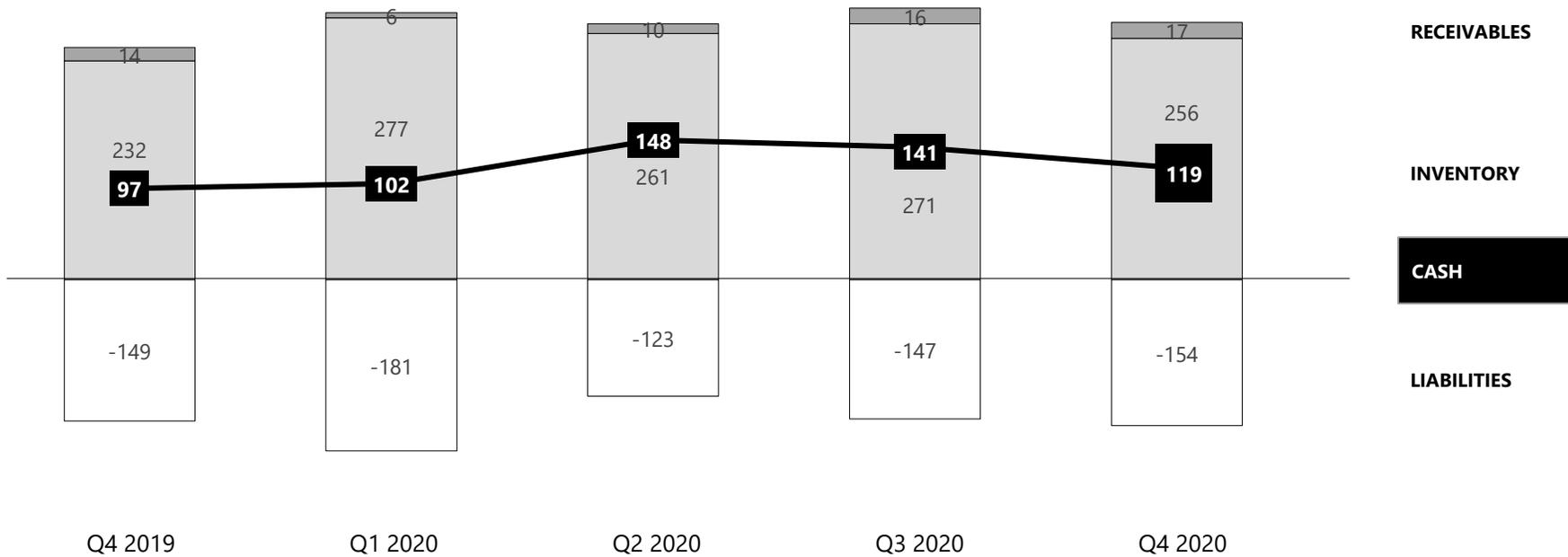
INVENTORY [PLNM]



- Inventory increase in eobuwie (+16% yoy) much slower than revenue growth (+61% yoy).
- Inventory after the AW season at a similar level yoy.
- The central warehouse includes ccc.eu’s inventory.

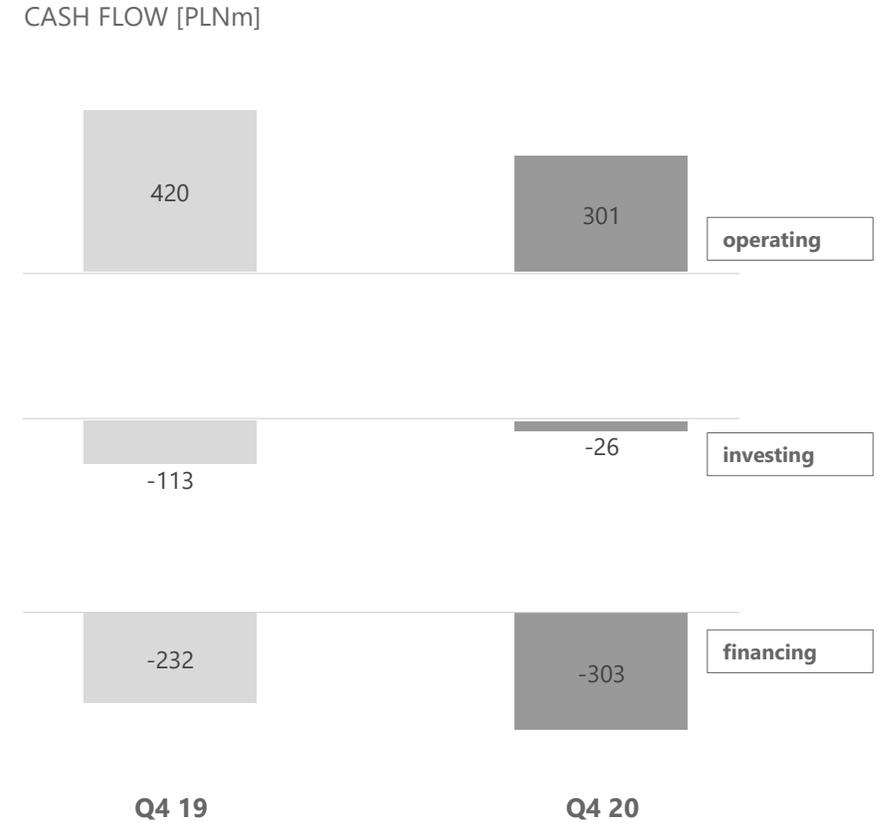
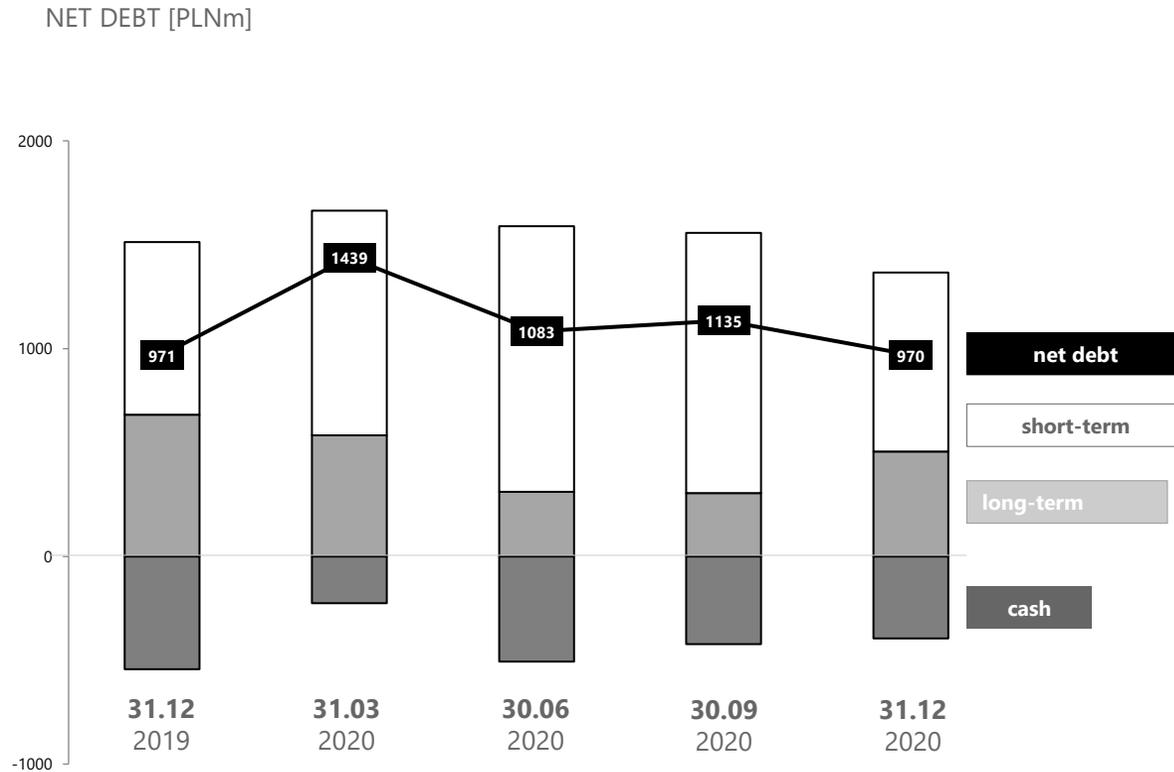
# CCC Cash conversion cycle

CONVERSION CYCLE [DAYS]



- Cash conversion cycle deteriorated by 22 days yoy (23%) due mainly to a longer inventory conversion period
- Inventory turnover increased yoy mainly due to restrictions on offline retail.
- Cash conversion cycle close to the target set in GO.22 strategy (<100 days).
- Positive impact of a longer average payment period in eobuwie (about 90 days) on the Group's cash conversion cycle.

# CCC Significantly lower qoq net debt despite government restrictions on retail



- Net debt broadly unchanged yoy despite the ongoing pandemic (foot traffic still significantly lower yoy).
- Increased share of long-term debt on account of secured funding from BGK (PLN 250m).
- Well-advanced deliveries of the SS'21 collection for CCC (intake 1) at ~70%, new collection already available online. Twofold yoy increase in the new collection availability.

**Preliminary estimated  
financial results for  
Q4 2020/2021 (4M)**



photo CCC, collectionSS'21 – shoes **Sprandi**, apparel **Sprandi**

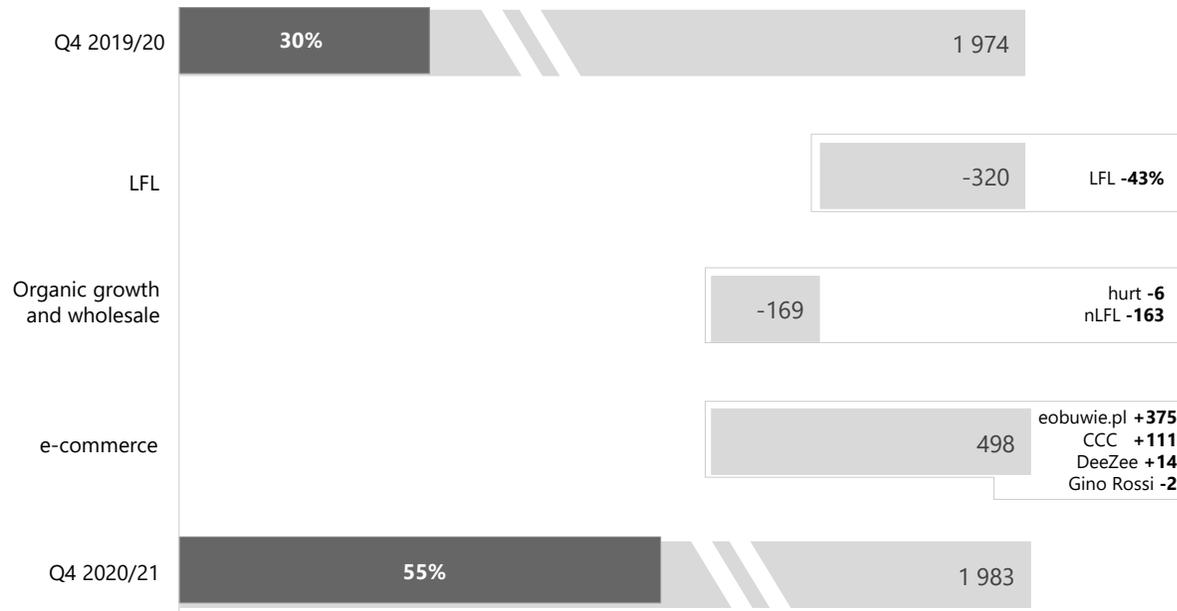
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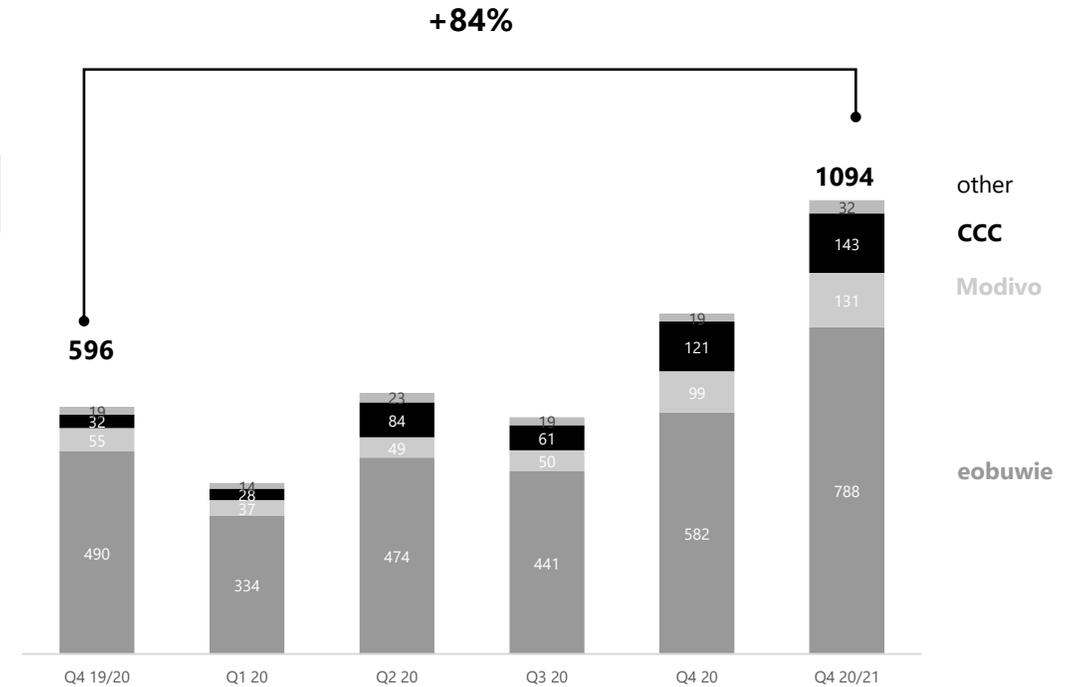
- Plan for new store openings adapted to the changing environment – virus-induced uncertainty and steadily growing role of e-commerce (retail space addition of 7,000 m<sup>2</sup> yoy, relative to the GO.22 target of 60,000m<sup>2</sup> net).
- Largest retail space addition in Romania (+4,800m<sup>2</sup>) and Slovenia (+2,500 m<sup>2</sup>).
- Change in retail space on the Polish market reflecting growth of the Modivo and eobuwie hybrid stores (+3,800 m<sup>2</sup>), closure of Gino Rossi stores (-4,000 m<sup>2</sup>) and a CCC stores (-2,300 m<sup>2</sup>)

# CCC Dynamic growth of the online channel continued

YOY CONSOLIDATED REVENUE CHANGE [PLNM]



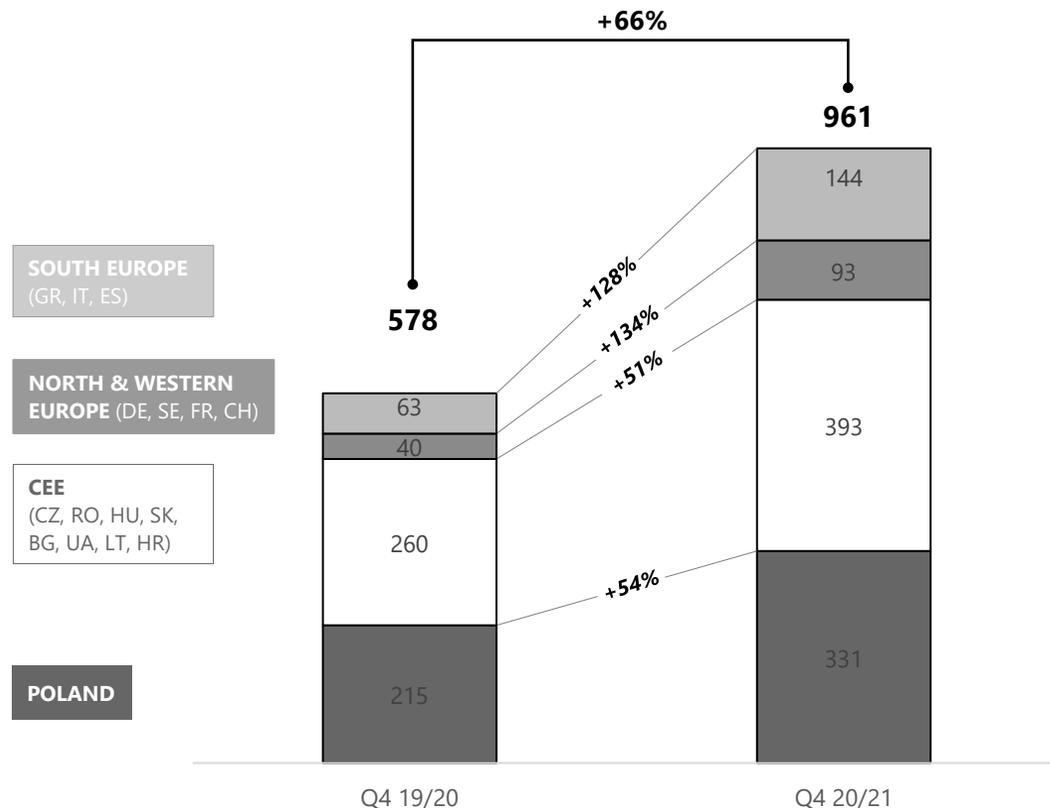
E-COMMERCE REVENUE [PLNM]



- The Group's revenue similar yoy, reflecting mainly stronger online sales (+84% yoy).
- Decline in retail sales as several markets were locked down in November, December and January.
- LFL for open stores -16%.
- ccc.eu contributing a growing share of e-commerce revenue (up from 5% in Q4 2019/20 to 13% in Q4 2020/21).

# Faster revenue growth and higher EBITDA margin delivered by eobuwie

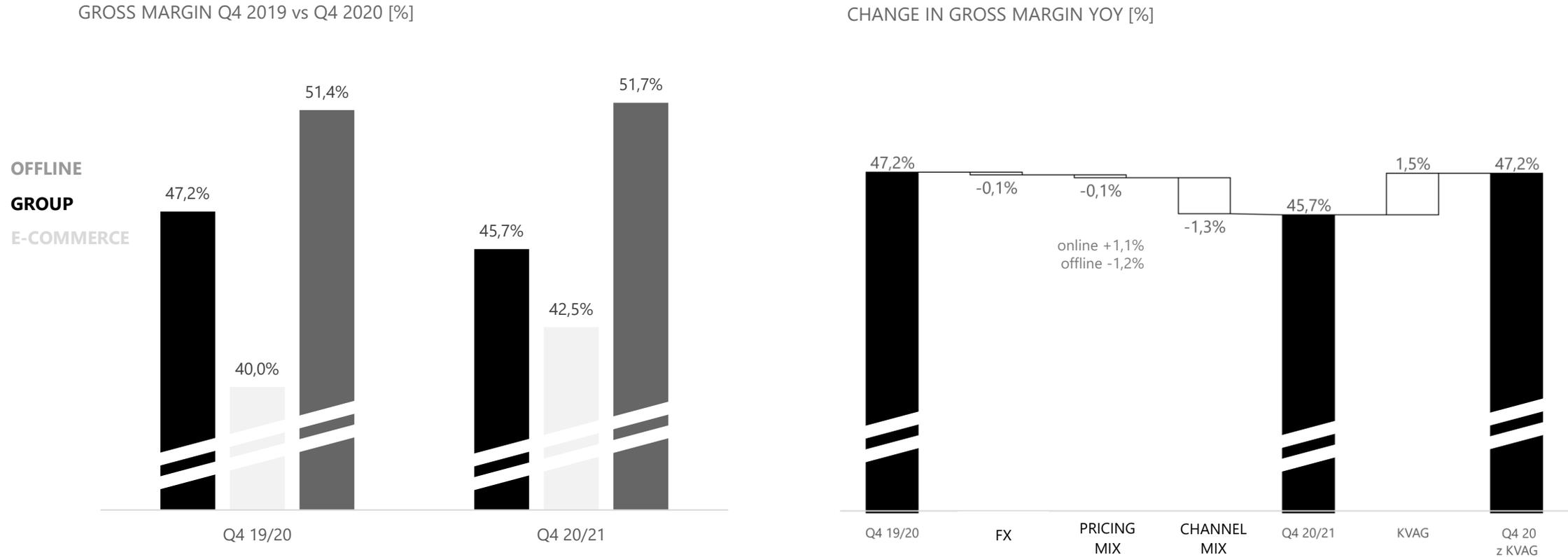
REVENUE OF THE EOBUIE GROUP[PLNM]



% OF REVENUE	Q4'19/20	Q4'20/21	YOY
Gross margin	42,4%	42,8%	+ 0,4 p.p.
SG&A	37,9%	35,8%	- 2,1 p.p.
Logistics*	7,0%	7,7%	+0,7 p.p.
Marketing*	16,2%	16,1%	- 0,1 p.p.
Administrative and other	14,7%	12,0%	- 2,7 p.p.
EBIT margin	4,4%	7,0%	+2,6 p.p.
EBITDA margin	6,2%	8,9%	+2,7 p.p.

- Strongest growth in eobuwie.pl's revenue recorded in Italy, Greece and Germany – over 180%.
- Growing contribution of South Europe to the eobuwie Group's revenue (11% -> 15% yoy).
- Continued improvement of EBITDA margin yoy.

# CCC The Group's margin affected by successive restrictions on retail, clear improvement in e-commerce



- Gross margin down 1.5 pp yoy, driven by growing e-commerce share in Group revenues (30% -> 55%).
- Gross e-commerce margin improved 2.5 pp yoy, driven by a higher margin delivered by eobuwie's DeeZee and ccc.eu's growing contribution to e-commerce revenue

## CCC Q4 2020/2021 results – EBIT dampened by government-ordered closure of most stores

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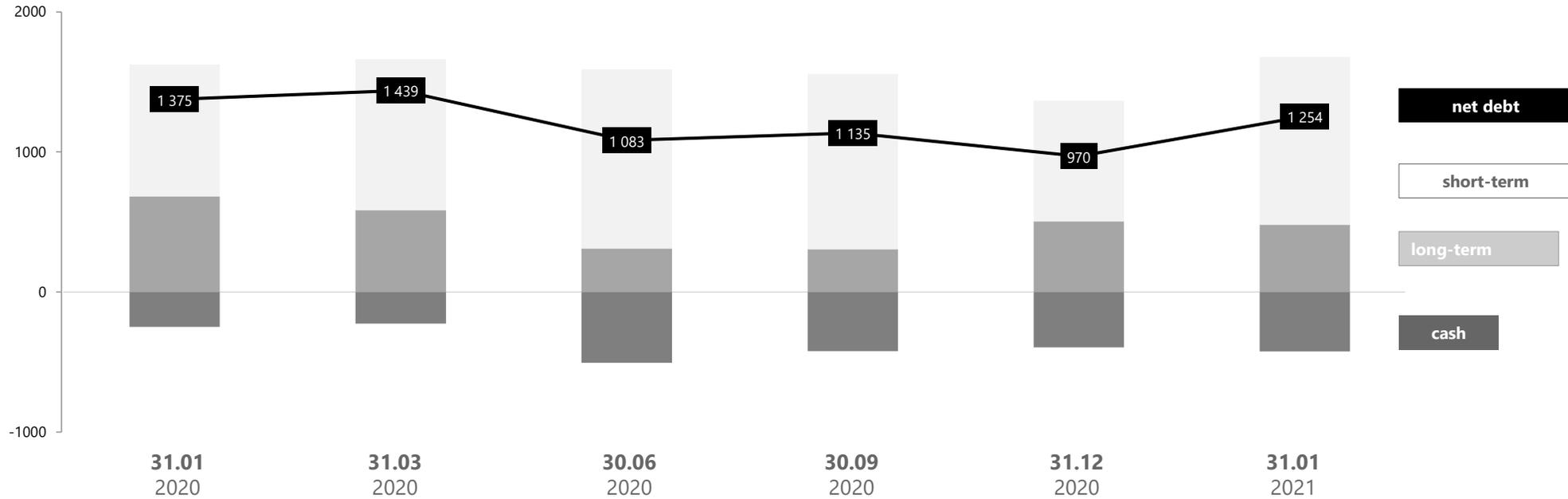


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\* Continuing operations include an allocation of the Group's wholesale sales to KVAG. In accordance with IFRS 5, intra-group transactions were eliminated in discontinued operations. As a result, the revenue disclosed in discontinued operations represents the margin realised by KVAG on goods purchased from the CCC Group, and the cost of sales includes only purchases from non-CCC Group companies. As a result, the cost of sales may not match the revenue (overstated profit margin expressed as a percentage). This approach has an adverse effect on the reported margin on continuing operations, which was estimated at 1.5pp (margin decline).

# CCC Net debt lower yoy, with cash nearly doubled

NET DEBT[PLNm]



- Net debt broadly unchanged yoy despite the ongoing pandemic (foot traffic still significantly lower yoy).
- Increased share of long-term debt on account of secured funding from BGK (PLN 250m).
- Well-advanced deliveries of the SS'21 collection for CCC (intake 1) at ~90%, new collection already available in stores and online.

# CCC Geographical sale channel presence of the CCC Group

																	Pozostałe B&M <sup>1</sup>	Pozostałe e-com <sup>2</sup>
<b>CCC</b>	B&M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	
	WEB	✓	✓	✓	✓	✓	+	+	✓		M	M	+		+			
	APP	✓	✓	✓	✓	✓	+		✓				+		+			
	WEB	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓		✓		✓
	APP	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓		✓		✓
	B&M	✓	+															
	ONLINE	✓	+	+	+	+			+									
	B&M	✓																
<b>MODIVO</b> <small>by eobuwie.pl</small>	WEB	✓	✓	✓	✓	✓	✓	✓		+	✓		✓	✓		✓		✓
	APP	✓																
	B&M	✓																
<b>DeeZee</b> <small>GIRLS DO IT BETTER</small>	WEB	✓	✓	✓	✓	✓	+				✓				+	+		
	APP	+																

✓ Launch in 2019 or earlier

✓ Launch in 2020/21

M Sale by marketplace, planned own online store

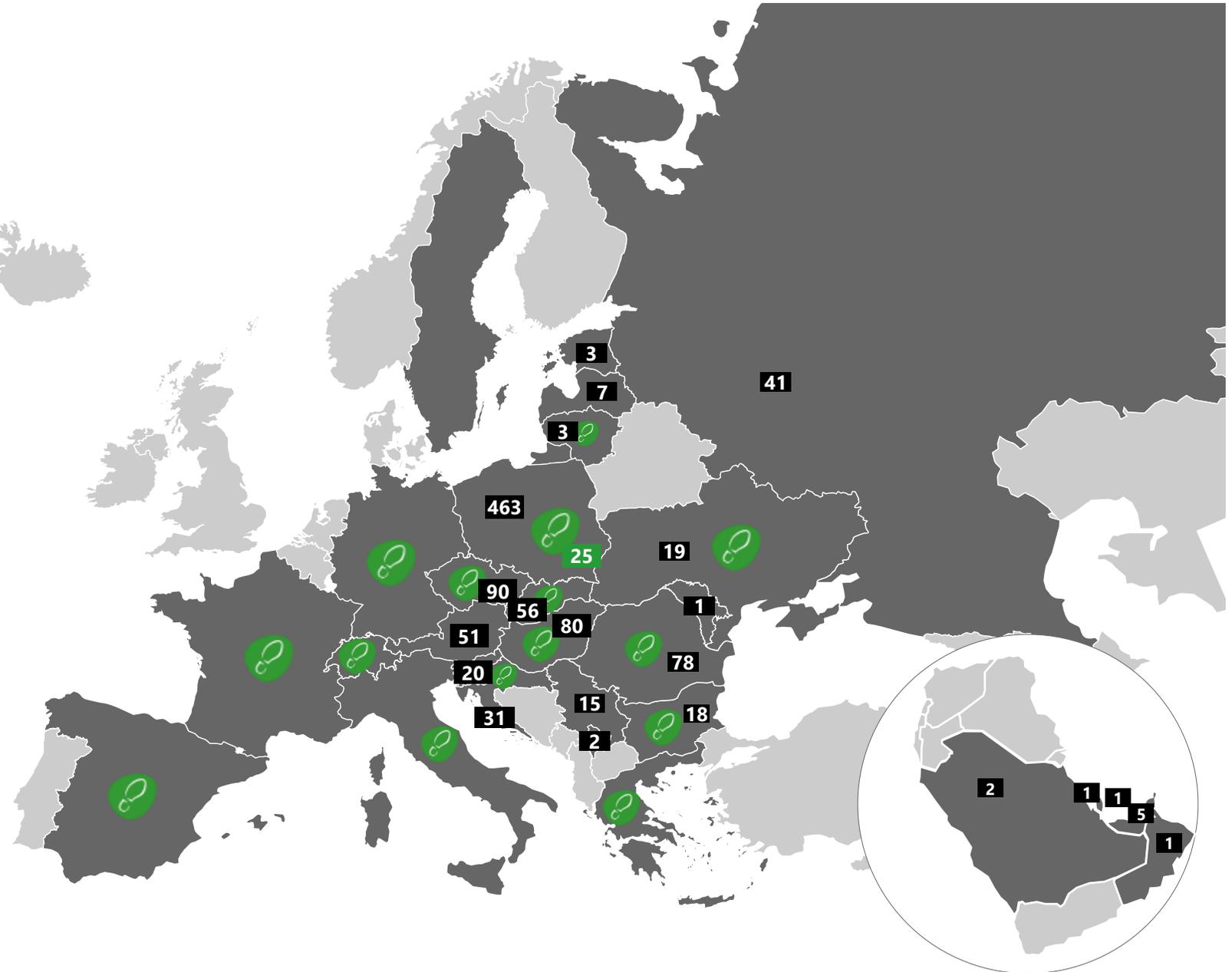
+ Planned launch (Q420-Q121)

1

2

# CCC The CCC Group is present in 29 countries

	31.01.2021	yoy	yoy [%]
<b>Floorspace [m<sup>2</sup>]</b>	<b>684 863</b>	<b>7 158</b>	<b>+1%</b>
CCC	665 828	6 924	+1%
Gino Rossi	1 889	-3 988	-68%
eobuwie	17 146	3 754	+28%
<b>Number of stores</b>	<b>1029</b>	<b>-24</b>	<b>-2%</b>
CCC	988	+7	+1%
Gino Rossi	16	-35	-69%
eobuwie	25	+4	+19%



# CCC Geographical store network presence of the CCC Group

TYPE	COUNTRY	31.01.2020		30.04.2020		31.07.2020		31.10.2020		31.01.2021	
		m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>2</sup>	number	m <sup>3</sup>	number	m <sup>3</sup>	number
Company-owned	Poland	311 822	472	310 498	469	314 304	470	313 760	470	309 493	463
	Czech Republic	56 263	95	55 513	93	54 165	90	54 443	91	53 988	90
	Hungary	56 896	79	56 896	79	56 726	78	57 303	80	57 537	80
	Austria	32 410	50	32 014	49	31 562	48	35 289	56	33 373	51
	Slovakia	33 373	52	33 373	52	34 148	53	35 537	55	35 628	56
	Croatia	19 811	29	19 811	29	20 602	30	21 115	32	20 800	31
	Russia	34 212	41	34 550	42	33 366	41	32 296	41	31 878	41
	Slovenia	14 508	18	14 508	18	14 508	18	17 013	20	17 013	20
	Bulgaria	11 651	17	11 651	17	11 651	17	11 651	17	12 048	18
	Serbia	11 031	14	11 031	14	11 031	14	11 496	15	11 496	15
Romania	42 921	71	42 921	71	44 498	73	47 687	78	47 687	78	
<b>CCC owned TOTAL</b>		<b>624 898</b>	<b>938</b>	<b>622 766</b>	<b>933</b>	<b>626 561</b>	<b>932</b>	<b>637 590</b>	<b>955</b>	<b>630 941</b>	<b>943</b>
Franchised stores	Ukraine	11 754	17	12 848	19	12 848	19	12 848	19	12 848	19
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 559	7
	Liithuania	2 657	4	2 657	4	2 657	4	2 020	3	2 020	3
	Estonia	3 734	4	3 734	4	3 734	4	2 879	3	2 879	3
	Moldova	740	1	740	1	740	1	740	1	740	1
	Kosowo	1 958	2	1 958	2	1 958	2	1 958	2	1 958	2
	Qatar	1 002	1	1 002	1	1 002	1	1 002	1	1 002	1
	United Arab Emirates	4 082	4	4 853	5	4 853	5	4 853	5	4 853	5
	Saudi Arabia	1050	1	1050	1	1876	2	1876	2	1 876	2
	Bahrain	929	1	929	1	929	1	929	1	929	1
Oman	1222,8	1	1222,8	1	1222,8	1	1222,8	1	1 223	1	
<b>CCC franchise TOTAL RAZEM</b>		<b>33 538</b>	<b>43</b>	<b>35 403</b>	<b>46</b>	<b>36 229</b>	<b>47</b>	<b>34 737</b>	<b>45</b>	<b>34 887</b>	<b>45</b>
eobuwie.pl	13 392	21	14 133	22	17 146	25	17 146	25	17 146	25	
Gino Rossi	5 877	51	4 892	42	4 418	38	4 327	37	1 889	16	
<b>CCC GROUP TOTAL</b>		<b>677 705</b>	<b>1 053</b>	<b>677 194</b>	<b>1 043</b>	<b>684 354</b>	<b>1 042</b>	<b>693 800</b>	<b>1 062</b>	<b>684 863</b>	<b>1 029</b>
<i>Discontinued operations- KVAG</i>		81 315	179	77 309	167	76 073	162	72 150	150	65 078	131

## CCC Glossary of the terms used

TERM	DEFINITION
<b>CEE</b>	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
<b>WE</b>	Austria
<b>GCC</b>	Countries of the Gulf Cooperation Council: Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, United Arab Emirates
<b>Other countries</b>	Russia, Serbia
<b>Discontinued operations</b>	On June 1st 2020, a decision was made to reclassify assets related to KVAG's operations to 'Group assets held for sale'
<b>Retail</b>	Chain of Company-owned stores
<b>Wholesale</b>	Franchise network (Lithuania, Latvia, Estonia, Ukraine, Moldova, Kosovo, GCC countries [Saudi Arabia, Oman, Qatar, United Arab Emirates, Bahrain], Germany) and limited sales to other entities
<b>Offline</b>	Retail + Wholesale
<b>eobuwie.pl</b>	eobuwie.pl Group, including online sales and brick-and-mortar stores
<b>Logistics costs</b>	costs related to delivery of goods and products to customers. They do not include storage costs, such as warehouse staff wages
<b>Marketing costs</b>	costs related to advertising and promotion of eobuwie.pl brands (and its foreign counterparts) and Modivo brands incurred to boost sales on Polish and foreign markets. Marketing costs include online (e.g. Google, Facebook) and offline (e.g. production of commercials, events, PR) expenses. They are external costs only, without costs of the marketing department (e.g. salaries)
<b>LFL</b>	Sales reported in local currencies, data for comparable stores that have operated for more than 12 months
<b>YOY</b>	Change relative to the corresponding period in the previous year
<b>e-commerce</b>	Sales via the online channel (eobuwie.pl, CCC, DeeZee, KVAG, Gino Rossi)

# CCC

CCC

 eobuwie.pl

GINO ROSSI

MODIVO

DeeZee  
GIRLS DO IT BETTER

