



CCC
GROUP

Q2
2020

**RESULTS
PRESENTATION**

1st October 2020

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 INTRODUCTION **Q2'20 RESULTS** **Q3'20 PRELIMINARY RESULTS** **E-COMMERCE IN CCC GROUP** **EOBUWIE.PL GROWTH** **OUTLOOK** SUMMARY QUESTIONS AND ANSWERS

DARIUSZ MIŁEK – CCC S.A.
Founder, Chairman of
the Supervisory Board



MARCIN CZYCKI – CCC S.A.
President of the
Management Board



KAROL PÓŁTORAK – CCC S.A.
Vice President of the
Management Board



MARIUSZ GNYPH – CCC S.A.
Vice President of the
Management Board



MARCIN GRZYMKOWSKI
– eobuwie.pl S.A.
Founder, President of the
Management Board

Q2
2020

INTRODUCTION

- 1** Strong growth of e-commerce, consistent work to strengthen online channel
- 2** Fast sales recovery after lockdown
- 3** Surge in online profitability
- 4** Positive EBIT (net of provisions recognised) in Q2; flat yoy in Q3
- 5** Focus on strategy and shedding of unprofitable projects
- 6** Excellent reception of new collection and new form of communication with customers



INTRODUCTION

05 Q2'20 IN NUMBERS* (yoy) KEY ROLE OF E-COMMERCE IN THE PANDEMIC QUARTER



OFFLINE



1,045
STORES

22
MARKETS

-48%
LFL



ONLINE



64
SALES
PLATFORMS

+82%
ONLINE REVENUE

50%
SHARE OF E-COMMERCE

* Excluding KVAG

GROUP



-18%
REVENUE

29
MARKETS



CCC
GROUP

Q2'20 RESULTS

Photo Gino Rossi, collection AW'20 - shoes Gino Rossi

07 PRESENTATION OF THE GROUP'S FINANCIAL RESULTS IN CONNECTION WITH PROVISIONS RECOGNISED AND VOEGELE HAVING BEEN RECLASSIFIED AS DISCONTINUED OPERATIONS

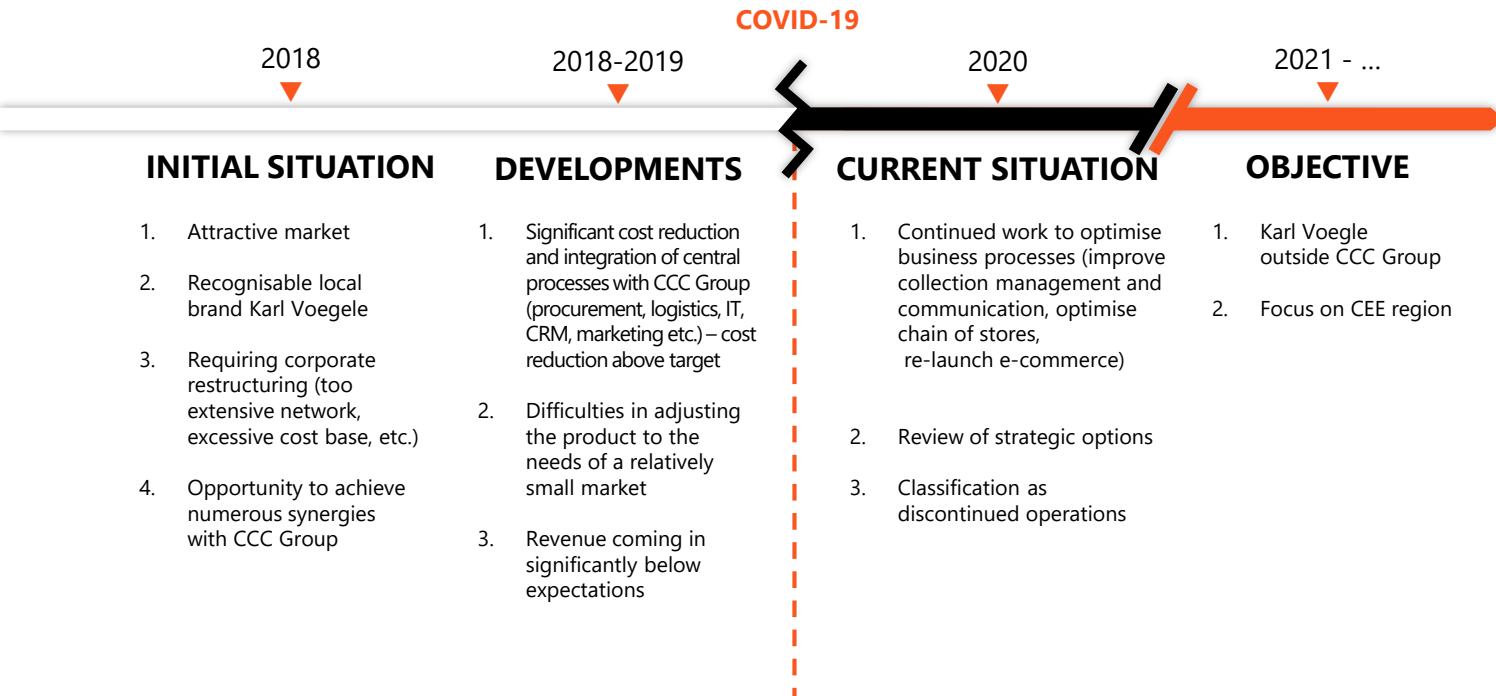
Q2

	Including discontinued operations [PLNm]	Continuing operations [PLNm]
Excluding provisions	EBIT -9	EBIT 41
	EBITDA 174	EBITDA 204
	Net profit -39	Net profit 17
Including provisions	EBIT -283	EBIT -232
	EBITDA -100	EBITDA -69
	Net profit -587	Net profit -350

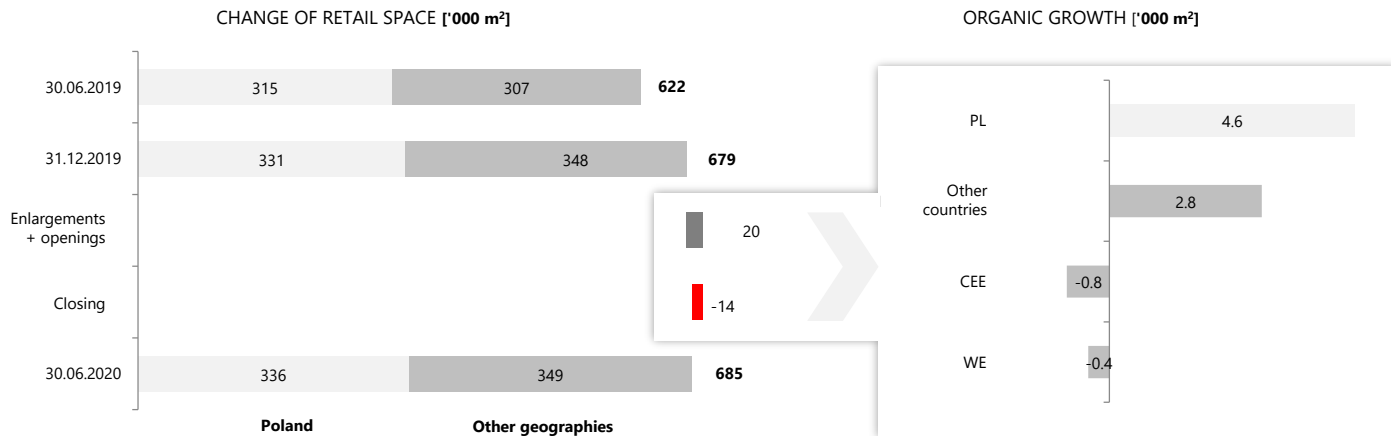
To ensure year-on-year data comparability, the results are presented in line with IFRS 5 *Discontinued Operations*.

In addition, the Q2'20 figures are weighed down by provisions and impairment losses, both of cash and purely accounting nature. These are one-off items, excluded from the performance analysis. The effect of provisions is discussed on slide 58.

08 KARL VOEGELE – DISCONTINUED OPERATIONS FOCUS ON CEE REGION AND OMNICHANNEL DEVELOPMENT



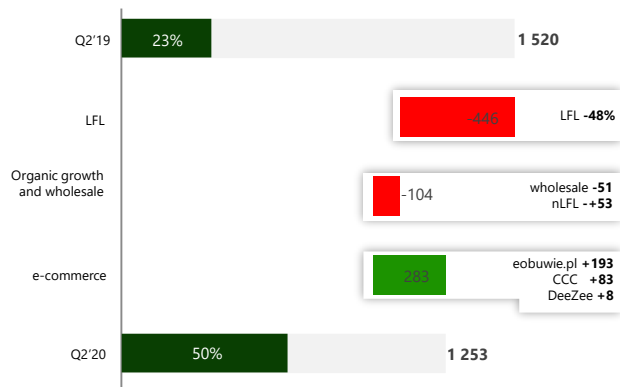
09 YTD CHANGE IN RETAIL SPACE INVESTMENT CUTS DUE TO CORONAVIRUS AND INCREASED FOCUS ON ONLINE CHANNEL



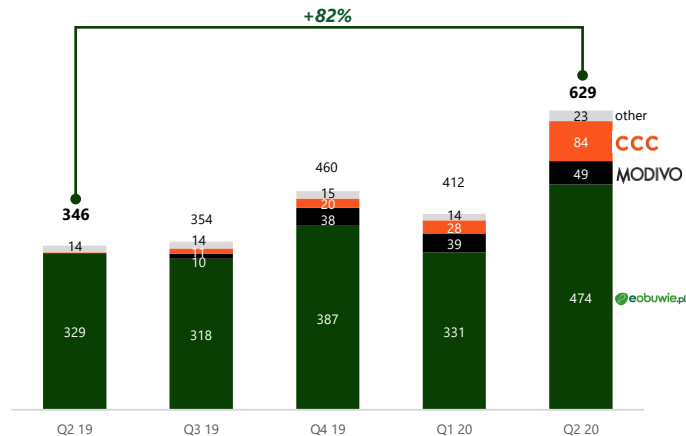
- Most store openings in Poland attributable to hybrid eobuwie stores.
- Given uncertainty caused by the virus, the Company is significantly scaling down its plans for new store openings for remainder of the year (relative to the 2020 target of 60,000 m²net announced earlier).

10 CONSOLIDATED REVENUE DYNAMIC GROWTH OF THE ONLINE CHANNEL CONTINUED

YOY CONSOLIDATED REVENUE CHANGE [PLNm]



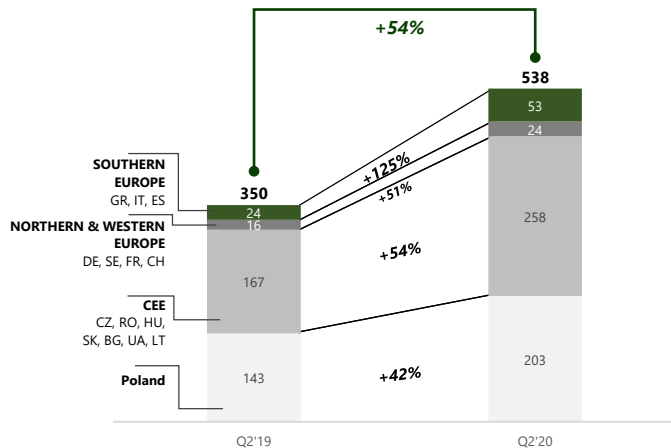
E-COMMERCE REVENUE [PLNm]



- Key factor behind the revenue change was the absence of retail sales in April due to administrative restrictions.
- E-commerce channel coming to the forefront during lockdown, recording three-digit sales growth during forced closure of brick & mortar stores.
- E-commerce revenue from platforms other than eobuwie.pl already amounted to PLN 156m, accounting for 25% of total e-commerce sales.
- YoY increase in e-commerce share of the Group's revenue from 23% to 50%. In April, 95% of the Group's sales generated online.

11 RESULTS OF EOBUIE.PL GROWING SHARE OF SALES ON NEW MARKETS AND SURGE IN PROFITABILITY

REVENUE OF THE EOBUIE.PL GROUP [PLNm]



% of revenue	Q2'19	Q2'20	yoy
Gross margin	45.5%	47.0%	+1.5 pp
SG&A	41.9%	35.9%	-6.0 pp
Logistics*	10.2%	7.7%	-2.5 pp
Marketing*	19.9%	14.0%	-5.9 pp
Administrative and other	11.8%	14.2%	+2.4 pp
EBIT margin	3.6%	10.4%	+6.8 pp
EBITDA margin	5.0%	14.1%	+9.1 pp

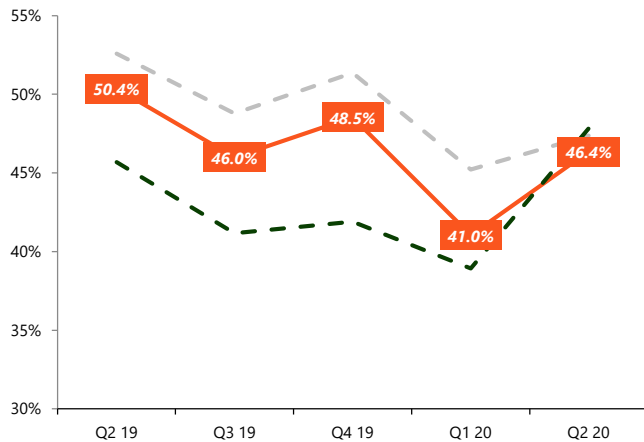
* Cost items defined in the Glossary on slide 58.

- Strongest growth in eobuie.pl's revenue recorded in Italy, Greece and Bulgaria – over 100%.
- Major improvement of EBITDA margin, both yoy and qoq. Profitability above the GO.22 strategy target.
- Marketing costs down relative to revenue by more than 5 pp yoy.

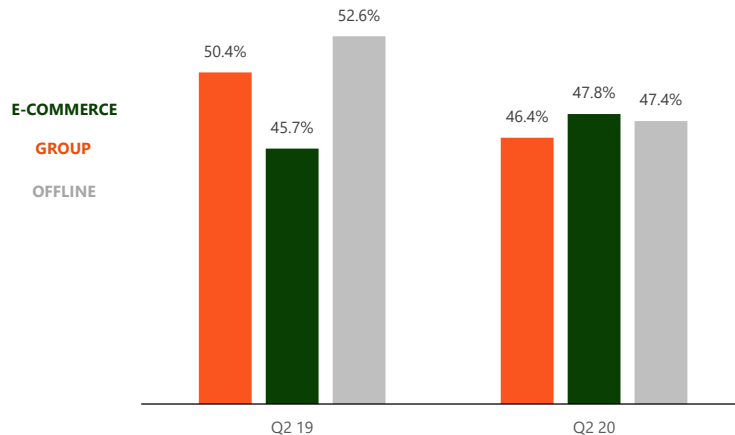
12 GROSS MARGIN AT CCC GROUP

MAJOR IMPROVEMENT OF E-COMMERCE MARGIN

QUARTERLY GROSS MARGIN [%]



GROSS MARGIN Q2'19 vs Q2'20 [%]

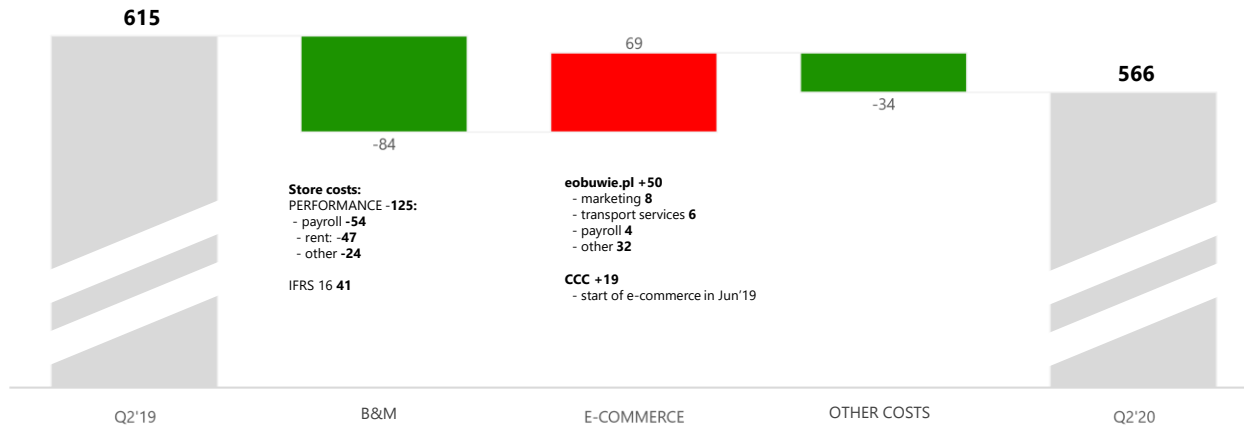


- Sales of SS'20 collection at first prices for a very short period (B&M stores closed in April) and promotions designed to restore foot traffic resulted in a lower gross margin of the offline channel.
- Marked gross margin improvement in e-commerce (+2.1pp yoy).

13 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES (SG&A)*

SIGNIFICANT COST REDUCTION IN RETAIL IN RESPONSE TO COVID-19

SG&A Q2'19 vs Q2'20 [PLNm]



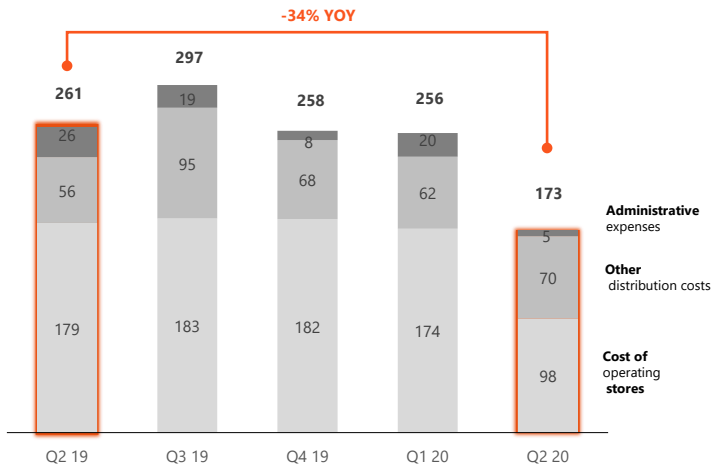
- Store costs reduced mainly on the back of savings schemes launched in the wake of COVID-19.
- Increase in e-commerce costs (+47% yoy) slower than revenue growth (+82% yoy).

*Results based on segment reports. Administrative expenses not allocated to the segment.

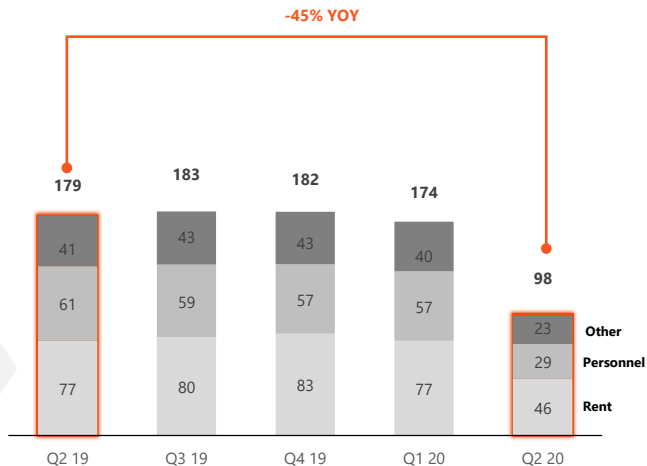
14 SG&A EXPENSES PER SQUARE METRE MAJOR REDUCTION IN STORE COSTS ON THE BACK OF SAVINGS



SG&A/M² [PLN per month]*



COST OF OPERATING STORES PER M² [%]*

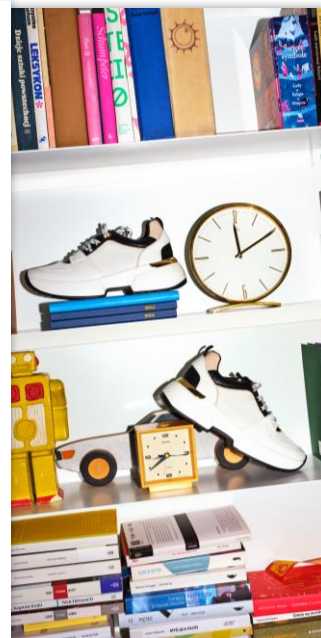


- 45% yoy decrease in store costs across all categories, i.e. rent, personnel and other.
- Maintaining store costs per m² below PLN 200m is consistent with the GO.22 strategy.
- The decrease in personnel costs attributable to government grants received, changed working times during lockdown and other factors.

* Does not include Voegelé costs, Gino Rossi costs, impact of IFRS 16 adoption, and e-commerce costs. Based on average working area in the quarter.

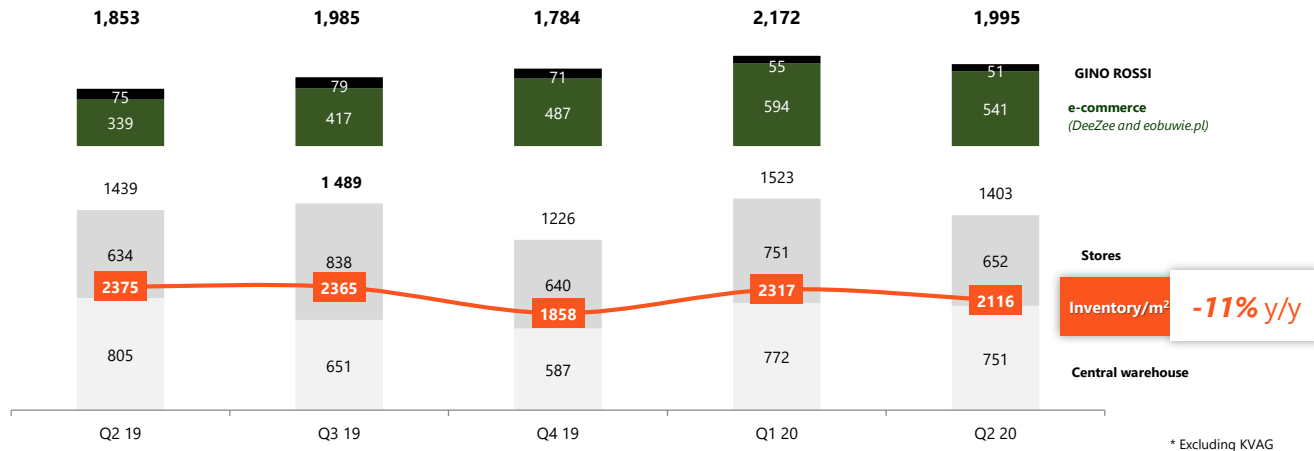
15 Q2'20 STATEMENT OF PROFIT OR LOSS ADJUSTED EBIT POSITIVE DESPITE LOCKDOWN

Excluding KVAG	Statement of profit or loss, adjusted for one-off items			Statement of profit or loss, including one-off items		
	2019	2020	yoy	2019	2020	yoy
REVENUE (PLNm)	1,520	1,253	-18%	1,520	1,253	-18%
GROSS MARGIN	50.4%	46.4%	-4 pp	50.4%	45.3%	-5.1 pp
EBIT (PLNm)	167	41	-75%	159	-232	-
<i>operating margin [%]</i>	11.0%	3.3%	-7.7 pp	10.4%	-18.5%	-
EBITDA (PLNm)	323	204	-37%	315	-69	-
<i>EBITDA margin [%]</i>	21.2%	16.3%	-4.9 pp	20.7%	-5.5%	-
NET PROFIT (PLNm)	111	17	-85%	103	-350	-
<i>net margin [%]</i>	7.3%	1.4%	-5.9 pp	6.8%	-27.9%	-



16 INVENTORY AT CCC GROUP DECREASE IN STOCKS PER M² DESPITE STORE SALES IN A FREEZE

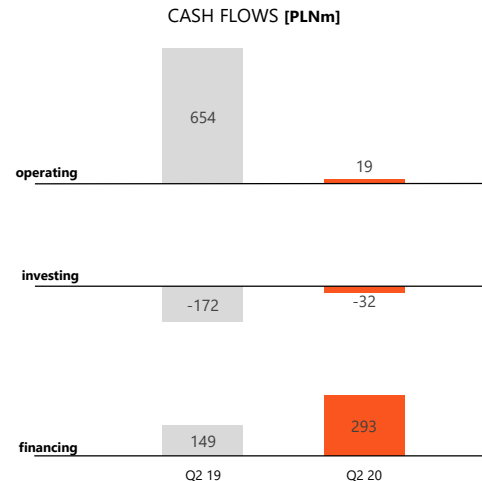
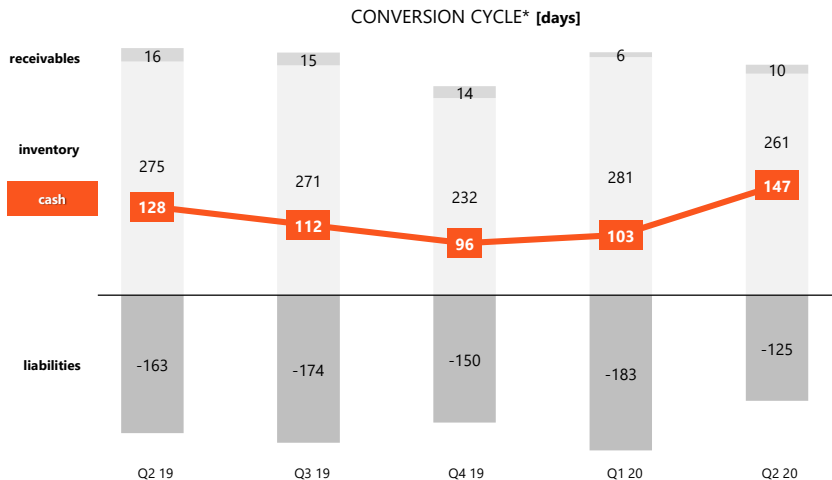
INVENTORY*[PLNm]



- Despite yoy retail space addition of 60 thousand m², lockdown and strong e-commerce growth, stocks remained broadly flat yoy.
- Improvement in inventory per m² achieved also thanks to new sales calendar, enhanced sequentiality and takt time in the supply chain.
- Inventory increase in e-commerce (+62% yoy) slower than revenue growth (+82% yoy).
- The central warehouse includes ccc.eu's stocks.

17 FINANCIAL LIQUIDITY OF CCC GROUP

CASH FLOWS AFFECTED BY ADMINISTRATIVE RETAIL RESTRICTIONS

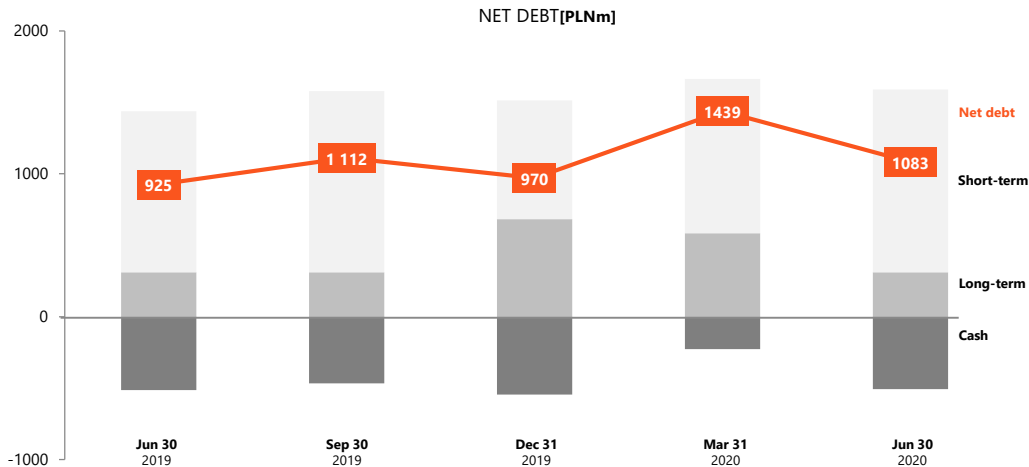


* Excluding KVAG

- Cash conversion cycle deteriorated by 19 days (15%) due mainly to DPO shortening as a result of new payment backlogs law.
- Operating cash flows affected by the market conditions (store closures, reduced traffic).

18 DEBT

QOQ REDUCTION IN NET DEBT AS CASH GENERATION CAPACITY IS GRADUALLY REGAINED



- Net debt slightly higher yoy mainly as a result of the ongoing pandemic (still significantly lower traffic).
- Net debt/EBITDA ratio will not be reviewed on a consolidated basis by financing institutions or bondholders until the relevant arrangements expire.

Note: Net debt disclosed in the financial statements as maturing in up to three months includes overdraft facilities (the nature of the liability requires it to be disclosed in that item, irrespective of the contractual maturity).



Q3'20 PRELIMINARY RESULTS

Q3'20 PRELIMINARY RESULTS

20 Q3'20 IN NUMBERS (yoy) MAINTAINING VERY HIGH ONLINE DYNAMICS, RECOVERY IN OFFLINE



OFFLINE



1,209

(exl KVAG 1053)
STORES

22

MARKETS

-16%

LFL



ONLINE



66

SALES
PLATFORMS

+60%

ONLINE REVENUE

38%

SHARE OF E-COMMERCE

GROUP



+4%
REVENUE

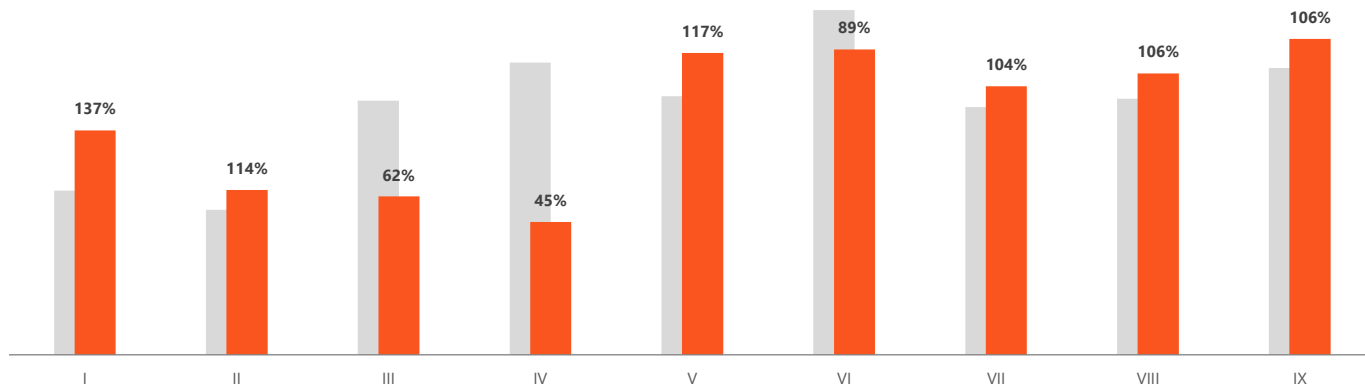
29
MARKETS



21 GROUP'S REVENUE RECOVERING AFTER LOCKDOWN

2020 SALES MARKEDLY BETTER YOY BOTH BEFORE AND AFTER THE LOCKDOWN

2020 REVENUE (% vs 2019)



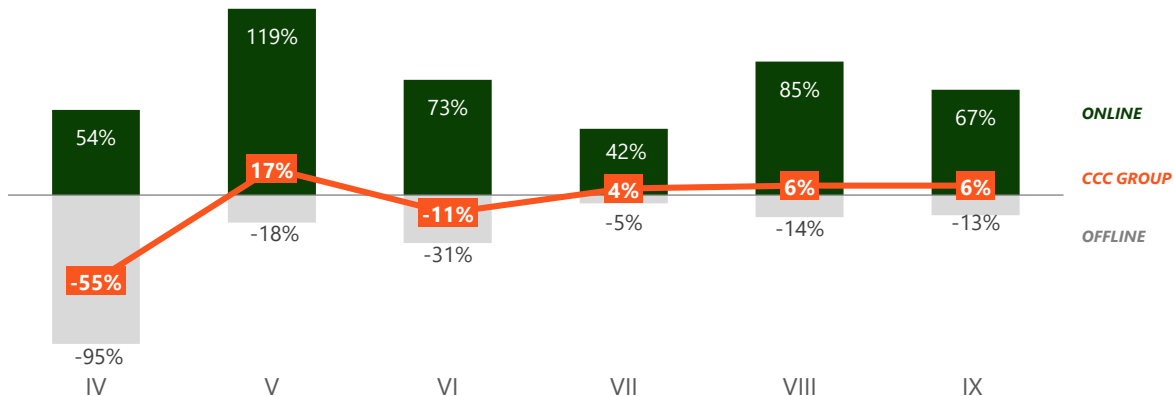
- Revenue in January and February far above previous year's levels.
- Sales in March and April down yoy due to closure of brick & mortar stores.
- Since May, return to yoy revenue growth (except June – very high 2019 base effect on historically record-high monthly sales).

22 GRADUAL RECOVERY OF OFFLINE SALES

STRONG GROWTH OF E-COMMERCE DESPITE RE-OPENING OF BRICK & MORTAR STORES

MONTHLY REVENUE GROWTH YOY, BY SALES CHANNEL

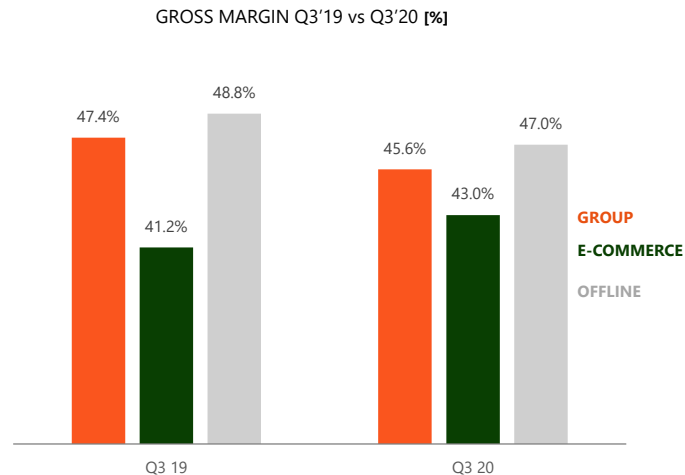
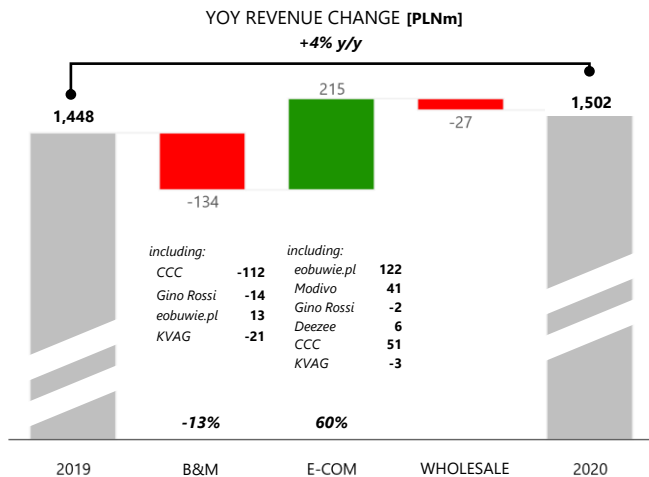
Exl KVAG



- Sales in April virtually only through e-commerce channel due to store closures during lockdown (retail parks open at end of April in Poland, Czech Republic and Hungary).
- Strongest e-commerce growth in May, despite much more open stores than in April.
- Drop in sales through brick & mortar outlets in June (distorted by high base effect) (+62% yoy in June 2019).
- Sales in Q3'20 up yoy driven by steadily rebounding offline revenue and sustained strong growth of e-commerce.

23 CCC GROUP'S REVENUE AND GROSS MARGIN IN Q3'20

HIGH MOMENTUM IN E-COMMERCE MAINTAINED AND FURTHER IMPROVEMENT IN ONLINE SEGMENT'S MARGINS



- Significant qoq improvement in LFL sales (-16% in Q3'20 vs -48% in Q2'20). Traffic lower yoy, but offset by continuing high conversion and purchase basket levels.
- ccc.eu already accounts for 10% of CCC's revenue in Poland, with a robust share of a few per cent in the other five markets.
- Increasing importance of Modivo – 10% contribution to eobuwie Group sales.
- Lower margins in the brick & mortar channel, due to higher yoy share of special offers in August sales. E-commerce margin up by over 1pp yoy

24 Q3'20 STATEMENT OF PROFIT OR LOSS

SIGNIFICANT COST DISCIPLINE DESPITE RETAIL AREA EXPANSION AND GROWING E-COMMERCE

	Q3 2019	of which KVAG	Q3 2020	of which KVAG	Δ Q3'19- Q3'20	yoy
Revenue	1 448	119	1 502	95	54	4%
Gross profit	686	64	686	49	-	-
Gross margin[%]	47,4%	53,8%	45,6%	51,7%	-	-1,8 p.p.
Distribution costs and administrative expenses, other income and expenses	670	98	694	65	24	4%
EBIT	16	-34	-8	-16	-24	-
EBITDA	193	-6	176	-16	-17	-9%

- Sales recovering fast after the lockdown instated to contain the coronavirus pandemic, with revenue up 4% in the third quarter.

- A decline in gross margin posted by the CCC Group as a result of increased promotional activities in B&M stores. A steady growth in gross margin in the online channel, up over 1pp yoy.

- A slight 4% increase in costs, with a 6% year-on-year increase in retail space and very strong growth in e-commerce sales (up 60%).

- EBIT almost on a par with the previous year; slight drop in EBITDA margin of 1,6 p.p. to 11,7%.

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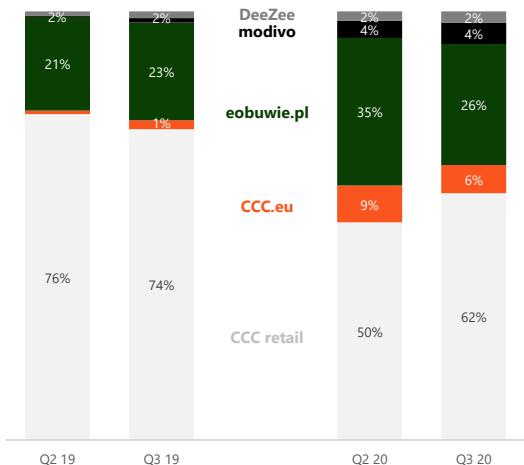
E-COMMERCE IN CCC GROUP



26 HIGHER SHARE OF E-COMMERCE IN THE GROUP'S REVENUE

INVESTMENT-FOCUSED ON ONLINE CHANNELS

STRUCTURE OF CCC GROUP'S REVENUE IN CEE



KEY INITIATIVES IMPLEMENTED IN E-COMMERCE

Extension and optimisation of logistics

- Launch of K2 logistics centre at eobuwie
- Transfer of ecom Gino Rossi logistics to eobuwie

New sales platforms

- CCC.eu present on 6 markets (3 new added in Q2'20)
- CCC mobile app rolled out on new markets
- eobuwie's entry into Croatia
- DeeZee on 4 new markets
- CCC products available online in Russia/Ukraine via Wildberries, Ozon and Kasta
- Modivo flagship store in Młociny Shopping Gallery

Customer purchasing experience

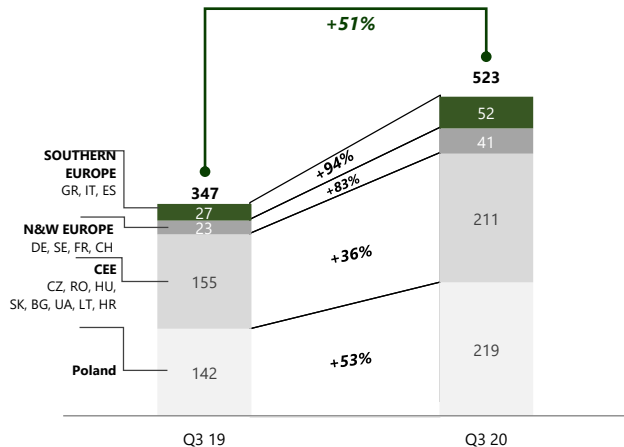
- 'Weekend package' with InPost
- esize.me 2D – mobile scanner at eobuwie
- Visual Search, chatbot and voicebot at ccc.eu



27 RESULTS OF EOBUIE.PL

COSTS UNDER CONTROL, HIGH PROFITABILITY MAINTAINED

REVENUE OF THE EOBUIE.PL GROUP [PLNm]



% of revenue	Q3'19	Q3'20	yoy
Gross margin	41.7%	42.8%	+1.1pp
SG&A	36.7%	36.2%	0.5pp
EBIT margin	5.0%	6.6%	+1.6pp
EBITDA margin	6.9%	9.1%	+2.2pp

- High revenue growth at eobuie, up 51% yoy. Growing Modivo's contribution to eobuie Group's revenue (10%).
- Highest sales growth in the promising southern Europe markets (+94%), attributable mainly to Greece (+86%) and Italy (+200%).
- Continued yoy profitability improvement on the back of further gross margin growth (+1.1pp) and strict cost control (-0.5pp yoy).



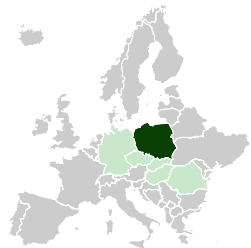
CCC
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EOBUWIE.PL GROWTH

 eobuwie.pl

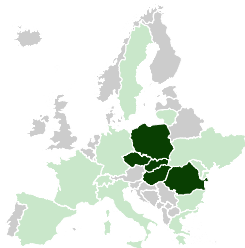
29 EOBUWIE GROWTH MILESTONES MOVING INTO ANOTHER GROWTH PHASE

eobuwie.pl
Today



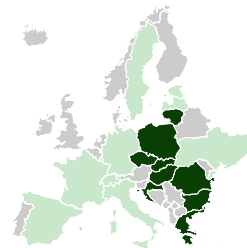
PHASE 1 (pre 2016):

Poland's online footwear retailer, with growing presence in CEE



PHASE 2 (2016–2020):

Regional leader expanding its foothold in CEE and Western Europe



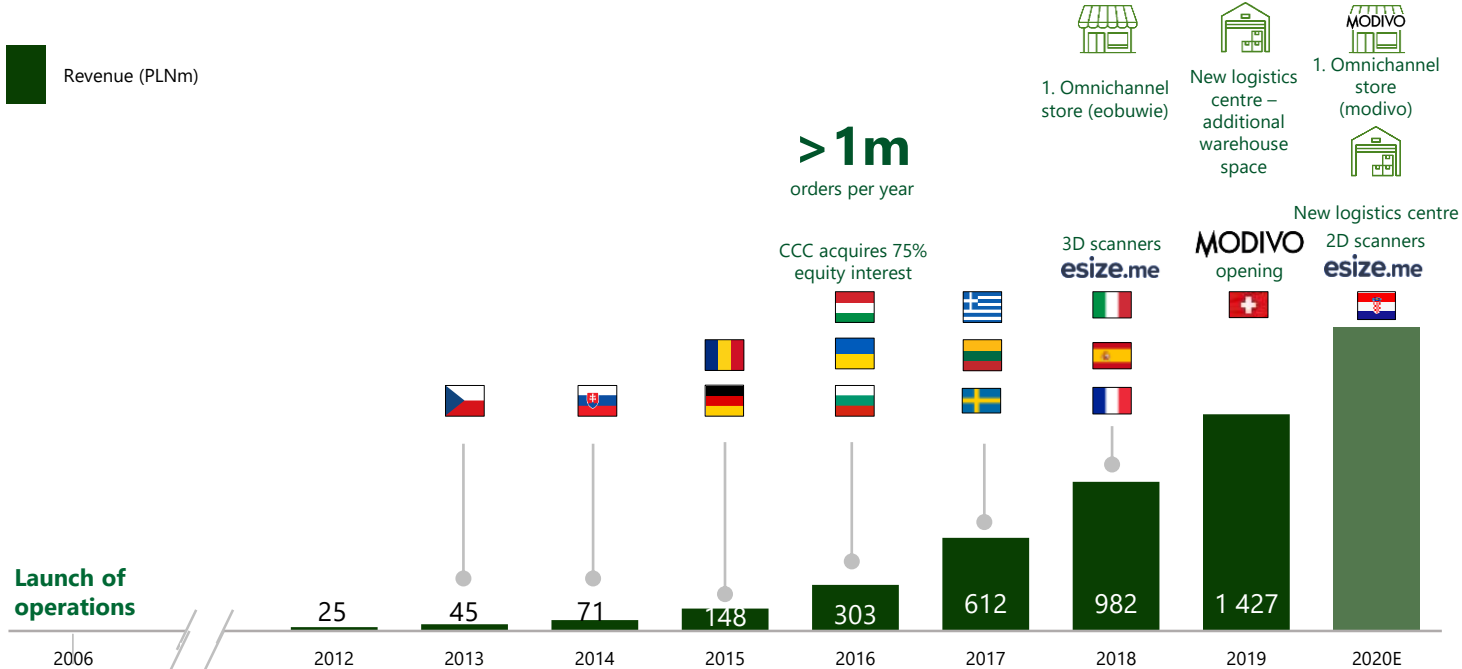
PHASE 3 (post 2020, post-COVID):

Footwear category champion in CEE winning along customer journey

EOBUWIE GROWTH

30 SUSTAINED SALES GROWTH AND PRESENCE ON NEW MARKETS CONSISTENT EXPANSION OF BUSINESS SCALE

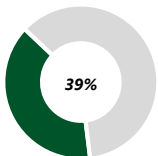
Revenue (PLNm)



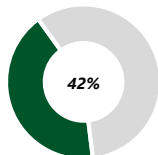
31 EOBUIE GEOGRAPHICAL DIVERSIFICATION GROWING SHARE OF FOREIGN MARKETS AND LEADING POSITION IN CEE

Share of sales (H1'20)

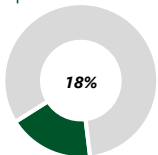
Leader of Poland's online market...



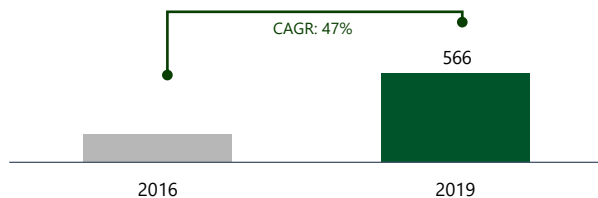
... growing fast in CEE (outside of PL)...



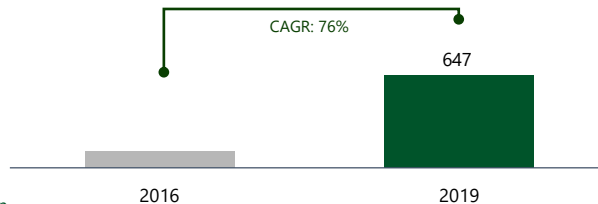
... with selective presence on West European markets



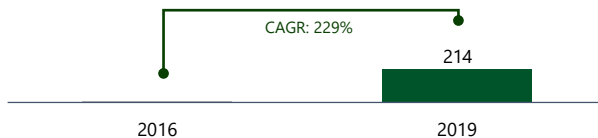
Revenue (PLNm)



#1 in Poland¹



#1 in CEE¹



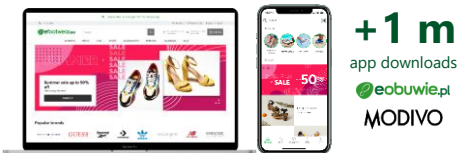
7 attractive markets



Market entry in 2017 and rapid acquisition of **market share**; in 2019: ~17% (leader in the fragmented market)

32 INVESTING TO ENHANCE SHOPPING EXPERIENCE UNIQUE OFFERING AND CUSTOMER TOUCHPOINTS

Specialist footwear retailer, top choice with customers



+1 m
app downloads
eobuwie.pl
MODIVO

> 590m visits (LTM)¹

77%
mobile visits in Jun 2020

One of the widest ranges of branded footwear...

... plus clothing collections



560 / 190
brands
7 private label brands

Innovative hybrid stores



25 sklepów²

~83 thousand
SKUs per store³

Modern logistic systems



Continuous process improvement, investment in machinery

- ✓ Automated packaging machine (since Sep 20)
- ✓ Order picking robot (from Q4 2020)

2D / 3D foot scans

3D / 2D scanner (mobile) – world's largest base of foot scans⁴



95%
parcels shipped within 24h

14 countries with delivery times up to 48h

245 thousand items / day (maximum capacity)

~300
3D scanners

99%
scanned footwear models

1.3 m
customer scans

~2-3x
higher conversion from esize.me

> 200m
unique users (LTM, until Jun 2020)



9m
orders (LTM, until Jun 2020)



MODIVO eobuwie.pl
PLN 349
average order value⁵

1 – number of sessions from uniquely identified users on eobuwie and Modivo as at Jun 2020 (web, mobile, app); 2 – excluding the outlet in Zielona Góra, Modivo and eobuwie stores in Mlociny Shopping Gallery taken jointly; 3 – maximum number of items available at a selected flagship store; 4 – to the best of the Company's knowledge; 5 – LTM Jun 30 2020 data, before returns.

33 INVESTING IN NEW LOGISTIC CAPACITIES UNLOCKING FURTHER GROWTH POTENTIAL



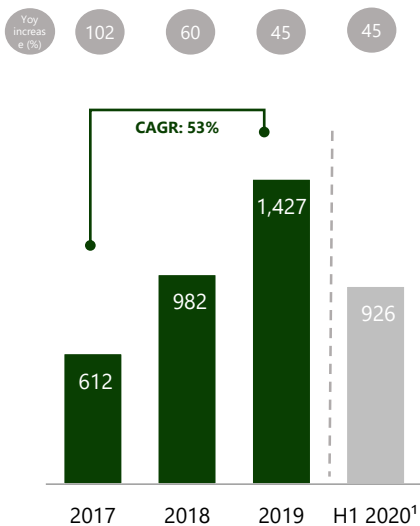
- New logistics centre (2019/2020)
- Investment of ca. PLN 130m
- 45,000 m² of storage space
- Advanced automation
- Multiplied capacities



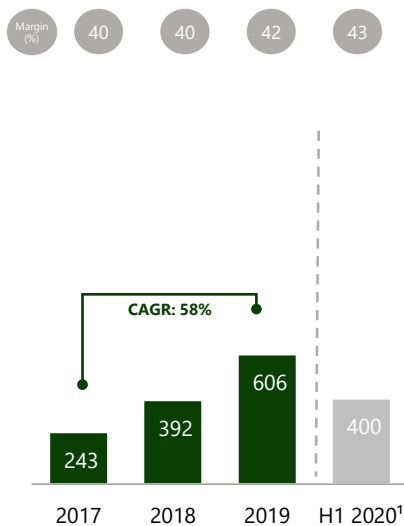
34 ABOVE-INDUSTRY FINANCIAL PERFORMANCE

SUSTAINED REVENUE GROWTH WITH PROFITABILITY METRICS STAYING SOLID

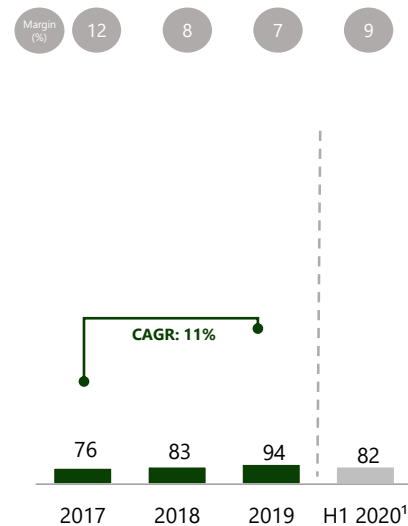
Revenue (PLNm)



Gross profit (PLNm)



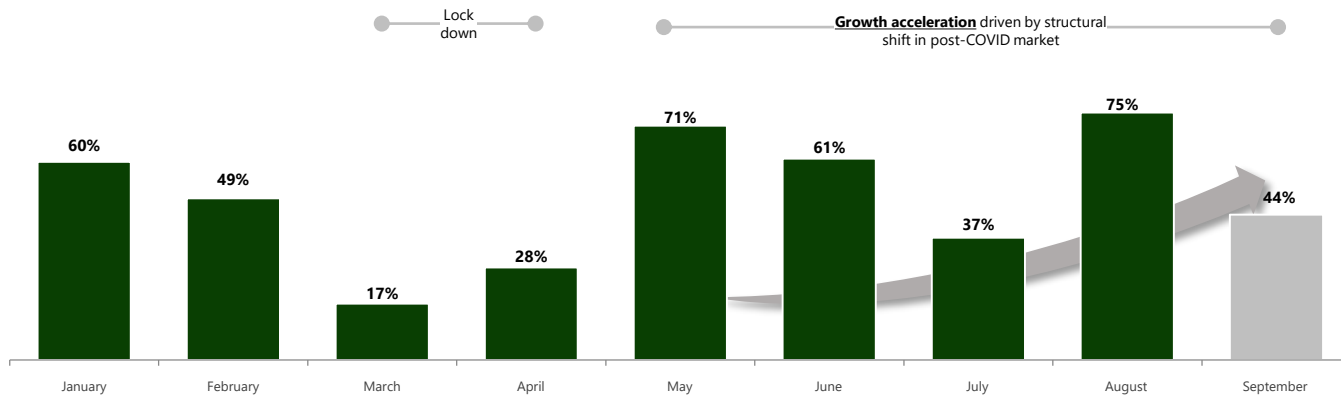
EBITDA (PLNm)



35 EOBUIE GROWTH PROSPECTS

ADDITIONAL POTENTIAL FROM SHIFTS CREATED BY COVID-19

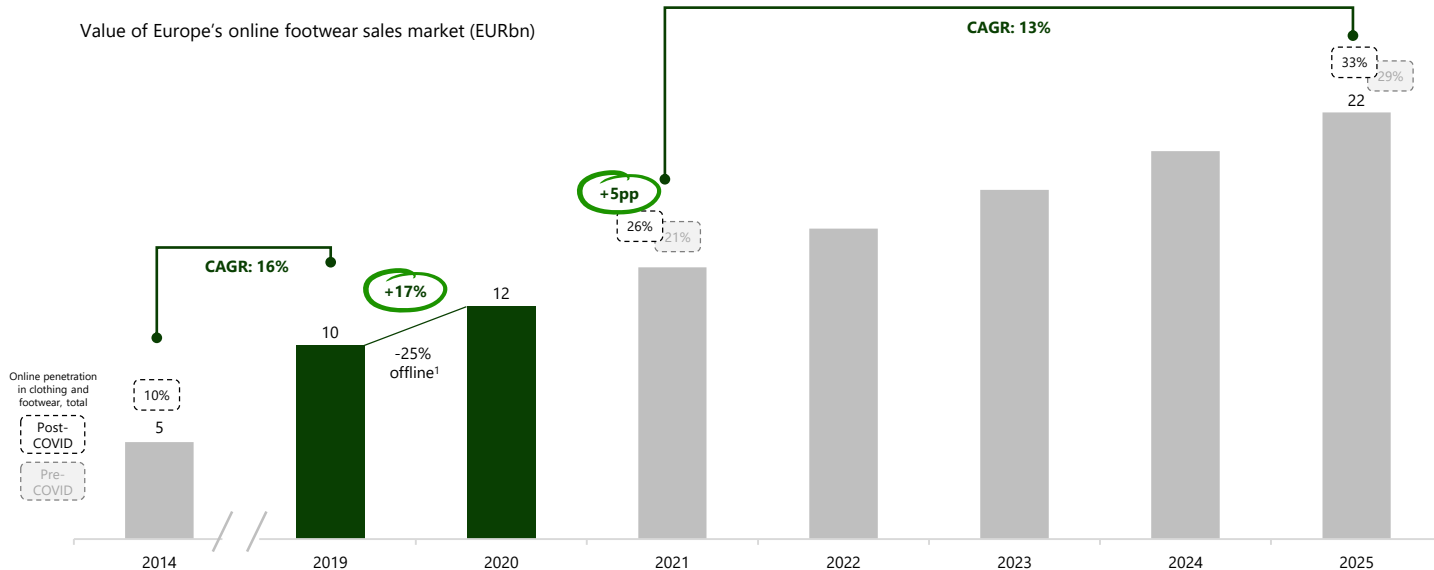
Revenue - yoy change, monthly data



Market entry in 2018; three-digit growth since Apr 2020 – steady increase in market share

36 POSITIVE OUTLOOK FOR EUROPE'S ONLINE FOOTWEAR MARKET ACCELERATION OF POST-COVID GROWTH DRIVEN BY SHIFT IN SHOPPING PREFERENCES

Value of Europe's online footwear sales market (EURbn)

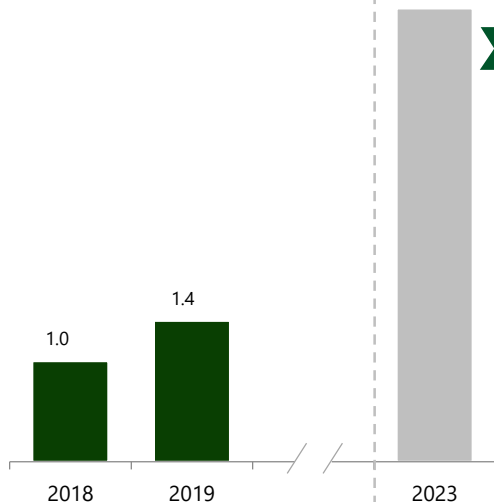


Source: eobuwie's estimates
 1 – offline relates to clothing and footwear

37

EOBUWIE.PL'S STRATEGIC AMBITIONS
SCALE OF BUSINESS TO TRIPLE BY 2023

Revenue (PLNbn)

*How to achieve it?*

1. COVID-DRIVEN ACCELERATION OF E-COM MARKET GROWTH

2. MODIVO – GROWTH IN CLOTHING SEGMENT

3. MARKETPLACE – EXPANDING PRODUCT MIX

4. PERSONALISATION, BUILDING CUSTOMER LOYALTY AND IMPROVING RETENTION

5. FURTHER MOBILE AND APP DEVELOPMENT

6. EFFECTIVE LOGISTICS (MONETISATION OF CAPEX)

7. NEW SYSTEMS

8. OPTIMAL CAPITAL BASE

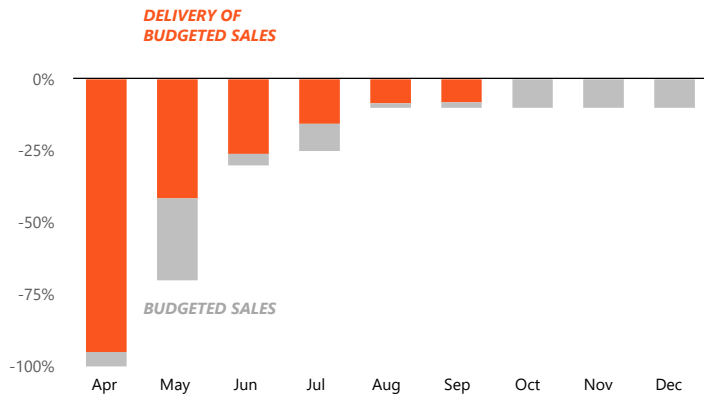
SALES AND PROFITABILITY TARGETS MORE AMBITIOUS THAN IN GO.22 STRATEGY

EOBUWIE EBITDA TARGET OF: **PLN 230–250M in 2021**

OUTLOOK

39 H2'20 MARKED BY THE CORONAVIRUS PANDEMIC CCC GROUP BRACED FOR UNCERTAINTY

DELIVERY OF BUDGETED SALES IN TRADITIONAL CHANNELS (RETAIL AND WHOLESALE) IN BASE-CASE SCENARIO¹ OF STORE RE-OPENING



- We keep monitoring the pandemic development** – we have in place detailed action plan for 6 different scenarios
- Likelihood of another lockdown viewed as low** (as announced by state authorities)
- We are prepared for lower than normal foot traffic** (as originally assumed)
- We are prepared for more stringent health regime** (including antivirus prevention at retail locations and offices)
- We have launched a review of anti-crisis procedures** put in place during first epidemic wave
- We have benefited from optimisation and savings measures already implemented**
- We are monetising our investment in e-commerce platforms**

¹ - The scenario assumes re-opening of traditional stores in May 2020 and gradual recovery of consumer demand; however, these developments are independent of each other and are beyond the Group's control, thus hypothetical.

40 IMPACT OF COVID-19 ON FASHION INDUSTRY AND FOOTWEAR MARKET TRENDS ADDRESSED IN GO.22 REINFORCED BY THE PANDEMIC

CCC GROUP RESPONSE TO CHANGES IN CONSUMER BEHAVIOUR

E-COMMERCE REACH



- 8 new online sales platforms in Q2 and 4 in Q3'20
- E-commerce logistic capacity x3 yoy

POPULARITY OF SPORTS FOOTWEAR



- 20% share of sports footwear in CCC sales in Q3'20
- Further expansion of sports brands portfolio (VANS as from AW20)
- Growing prominence of Sprandi brand – 700 thousand pairs sold in Q3'20 (+11% yoy) and casual clothing added to e-commerce offering

HIGHER PRICE SENSITIVITY



- 90% of customers satisfied or very satisfied
- 84% of customers found what they had been looking for
- For 93% of customers, footwear priced very attractively or similarly to competition

GROWING ENVIRONMENTAL AWARENESS



- GoForNature eco-friendly product line in AW20 collection
- 'Give your shoes a second life' footwear recycling scheme
- CCC GROUP's GO.22 Sustainable Development Strategy
- Rated 'A' in MSCI ESG - outstanding industry practices





SUMMARY

- 1** Strong online growth: 82% in Q2 and 60% in Q3 (yoy)
- 2** Fast sales recovery after lockdown: Group's revenue higher yoy already in Q3 (+4%)
- 3** Surge in eobuwie's EBITDA margin to 14.1% in Q2 (up 9.1pp yoy)
- 4** Adjusted EBIT positive in Q2 (up PLN 41m), despite the lockdown
- 5** Shredding of unprofitable projects: provisions and impairment losses on sponsoring and operations in Switzerland and Germany
- 6** Excellent reception of new collection (40% -60% of the first capsule collection resold within only two weeks) and new form of communication with customers (very high NPS – online: 83, offline: 55)





CCC | LASOCKI



CCC | JENNY FAIRY













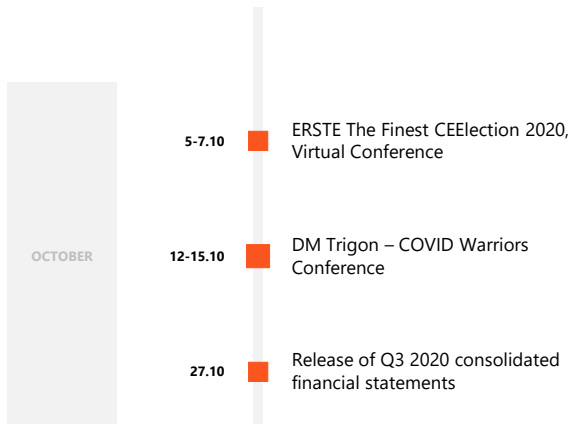
CCC | GINO ROSSI
SOFT MINIMALISM





QUESTIONS & ANSWERS

CALENDAR



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CCC
GROUP

THANK YOU

SUPPORT MATERIAL

55 LOWER FOOT TRAFFIC OFFSET BY HIGHER CONVERSION AND LARGER BASKET

CUSTOMERS MORE BENT ON PURCHASE, BUYING MORE PRODUCTS

	Q2'20	Q3,20 QTD	2019	GO.22 (2022)	INITIATIVES TO MAXIMISE KPIs
TRAFFIC/m² [persons/month]	16.9	26.2	33.9	30.9	<ul style="list-style-type: none"> Attractive SS20 product lines New brands added to enhance the offering: Bugatti, Tom Tailor, Mustang and other Wide reaching advertising campaigns, including 'My new find' for Lasocki, 'Beautiful moments. Beautiful life' for Gino Rossi, 'We missed you' etc. Engaging with influencers and promotion through social media (e.g. #hometimestories, Dance/Play with CCC, Customisation campaigns) Club activities developed – start in Romania (total of 10m club members)
CONVERSION [%]	23.9	16.9	14.6	16.4	<ul style="list-style-type: none"> Extensive product range and attractive prices Customer service investment (outcomes: 3x less complaints, store personnel training on newest collection) Very high NPS score (55) in after-purchase customer experience survey
BASKET [pcs]	1.8	1.7	1.6	1.7	<ul style="list-style-type: none"> 'Summer sets with CCC' – extended range of accessories 'Let us inspire your summer' – styling proposals with CCC product sets Discount on second product /when buying 2 products - incentive to buy multiple products

Market data from Poland, Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Serbia, Slovakia, Slovenia

56 STABILISED FINANCING

CCC GROUP READY FOR AUTUMN-WINTER 2020

SHAREHOLDERS (SHARE ISSUE)

- All new shares successfully placed (13.7m)
- Total value of new shares: PLN 507m

BONDHOLDERS

- Resolution to amend the Bond Terms
- No covenant testing
- Original maturity and interest payment dates unchanged

BANKS/FINANCING INSTITUTIONS

- Implementation of arrangements with banks
- Existing limits and funding maintained at least until April 30th 2021
- Work to obtain additional funding from BGK (PLN 250m) and Polish Development Fund
- Increase in financing for eobuwie – PLN 60-90m

SETTLEMENT OF SS20 PAYABLES

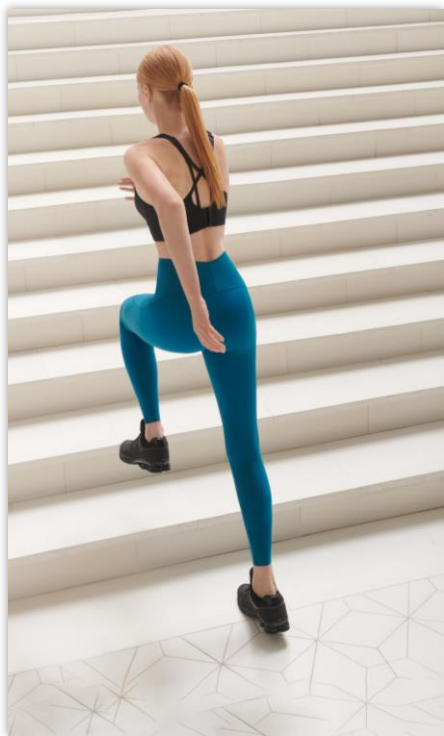
- SS20 fully settled

AW20 ORDERS

- Reduced by 15%
- Prepayments at 15%
- 80% collections delivered as planned

WORK ON SS21

- Order in line with GO.22 (no reduction)
- Collection building nearing completion



57 SAVINGS SCHEMES CCC LEANER IN TERMS OF COSTS

SAVINGS [PLNm]

2020

2021

**LABOUR COST
OPTIMISATION**
108

~20

**RENEGOTIATION
OF RENT RATES**
3-digit
~50%
from 2020
OTHER
53

93

**KEY COST-OPTIMISATION
MEASURES**

- Reduction of contract hours, idle time benefits during the freeze
 - Adjusting staffing levels to scale of business
 - Expiring contracts not renewed
 - Subsidies to maintain jobs
-
- Negotiations of all lease contracts
 - Making cost base more flexible
 - Closure of selected locations
-
- IT (insourcing of system development, other)
 - Reduction of administration and other expenses (travel, services, etc.)
 - Marketing / sponsoring
 - Logistics optimisation



58 PROVISIONS, IMPAIRMENT LOSSES AND WRITE-DOWNS RECOGNISED IN PROFIT OR LOSS FOR H1'20

SHEDDING OF UNPROFITABLE PROJECTS AND RECOGNITION OF FUTURE EXPENSES

	IMPAIRMENT AMOUNT	PRELIMINARY ESTIMATE	
CASH PLNm	140	150-160	<ul style="list-style-type: none"> restructuring of Swiss market presence closure of selected stores in Germany withdrawal from sports sponsorship one-off expenses related to refinancing of CCC Group
NON-CASH PLNm	449	300-400	<ul style="list-style-type: none"> offline activities in CH and AT closure of selected stores in other locations remeasurement of inventory and loans
	IMPAIRMENT LOSS/WRITE- DOWN/PROVISION [PLNm]	PRELIMINARY ESTIMATE [PLNm]	REASON FOR RECALCULATION
KVAG	221.4	49.2	Need to bring EV to fair value, reflecting reclassification of certain operations as discontinued
LOANS	116.0	108.9	Credit risk estimated as higher
INVENTORY	13.3	40.3	Review of inventory write-down policy
PROPERTY, PLANT AND EQUIPMENT	57.4	102.6	Review of undepreciated capital expenditure impairment model
OTHER	40.6	32.8	Additional impairment loss on receivables, closing of KVAG PUT option

PROVISIONS AND IMPAIRMENT LOSSES/WRITE-DOWNS ARE ONE-OFF ITEMS, RESULTING FROM EFFORTS TO IMPROVE CCC GROUP'S PROFITABILITY IN FUTURE PERIODS

59 GEOGRAPHICAL SALE CHANNEL PRESENCE OF THE CCC GROUP

	B&M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	
	WEB	✓	✓	✓	Ⓜ	Ⓜ	Ⓜ	Ⓜ		Ⓜ	Ⓜ	✓		✓			
	APP	✓	Ⓜ	Ⓜ	Ⓜ	Ⓜ	Ⓜ	Ⓜ				✓		✓			
	WEB	✓	✓	✓	✓	✓	Ⓜ		✓	✓		✓	✓		✓		✓
	APP	✓	✓	✓	✓	✓	Ⓜ		✓	✓		✓	✓		✓		✓
	B&M	✓	Ⓜ														
	ONLINE	✓	Ⓜ	Ⓜ	Ⓜ	Ⓜ		Ⓜ									
	B&M	✓															
	WEB	✓	✓	✓	✓	✓	Ⓜ		Ⓜ	Ⓜ		✓	Ⓜ		✓		✓
	APP	✓															
	B&M	✓															
	WEB	✓	Ⓜ	Ⓜ	Ⓜ	Ⓜ				✓							
	APP	Ⓜ															

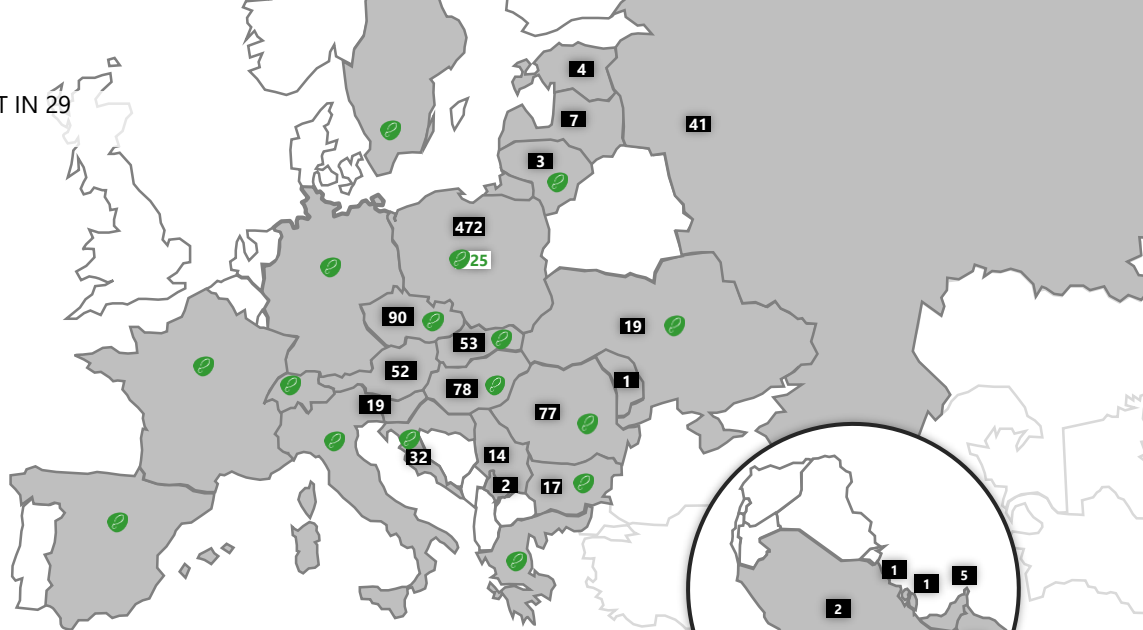
Launch in 2019 or earlier

Launch in 2020

Sale by marketplace, planned own online store

Planned launch (Q3 20 - Q1 21)

60 THE CCC GROUP IS PRESENT IN 29 COUNTRIES



RETAIL SPACE	Sep 31 2020	Y/Y ('000 m ²)	Y/Y (%)
Company-owned, including:	652,5	37,1	6%
– eobuwie.pl	17,1	+8,1	89%
– Gino Rossi*	4,3	-3,0	-41%
Franchised stores	35,4	4,8	16%
Total ['000 m²]	687,9	41,9	6%

NUMBER OF STORES	Sep 31 2020	YOY
Company-owned, including:	1 007	+9
– eobuwie.pl	25	+11
– Gino Rossi*	37	-29
Franchised stores	46	+7
Total	1 053	+16

* Does not include Gino Rossi franchise stores

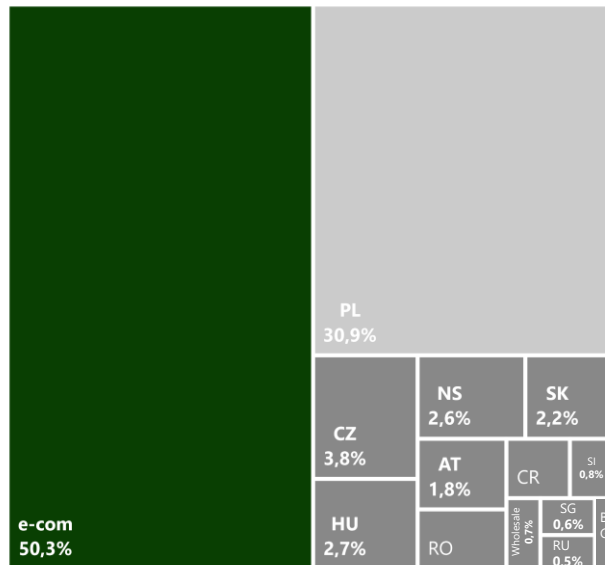
61 CONSISTENT DEVELOPMENT OF SALES CHAIN

TYPE	COUNTRY	30.06.2019		30.09.2019		31.12.2019		31.03.2020		30.06.2020		30.09.2020	
		m ²	number	m ²	number	m ²	number	m ²	number	m ³	number	m ³	number
Company-owned	Polska	299 184	471	305 476	472	312 275	473	310 755	470	313 748	469	315 110	472
	Czech Republic	53 215	93	53 937	93	56 721	96	55 513	93	54 665	91	54 165	90
	Hungary	52 080	75	52 898	75	57 197	80	56 896	79	56 473	78	56 726	78
	Austria	30 368	48	31 510	49	32 410	50	32 014	49	32 014	49	33 108	52
	Slovakia	33 702	53	33 702	53	33 702	53	33 373	52	34 148	53	34 148	53
	Croatia	17 884	27	18 667	28	19 811	29	19 811	29	20 602	30	21 115	32
	Russia	31 683	38	32 663	39	34 212	41	34 550	42	34 372	42	32 296	41
	Slovenia	10 900	15	11 484	15	14 508	18	14 508	18	14 508	18	14 829	19
	Bulgaria	9 210	14	10 110	15	11 651	17	11 651	17	11 651	17	11 651	17
	Serbia	9 582	12	11 031	14	11 031	14	11 031	14	11 031	14	11 031	14
Romania	36 160	64	37 572	65	42 921	71	42 921	71	43 668	72	46 870	77	
CCC-owned TOTAL		583 968	910	599 050	918	626 440	942	623 022	934	626 880	933	631 049	945
Franchised stores	Ukraine	8 088	12	10 590	15	11 754	17	11 754	17	12 848	19	12 848	19
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7
	Liithuania	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4
	Estonia	2 629	3	2 629	3	3 734	4	3 734	4	3 734	4	2 879	3
	Moldova	740	1	740	1	740	1	740	1	740	1	740	1
	Kosowo	1 048	1	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	1 002	1
	United Arab Emirates	1 521	2	3 347	3	4 082	4	4 853	5	4 853	5	4 853	5
	Saudi Arabia			1 050	1	1 050	1	1 050	1	1 876	2	1 876	2
	Bahrain			929	1	929	1	929	1	929	1	929	1
Oman			1 223	1	1 223	1	1 223	1	1 223	1	1 223	1	
CCC franchise TOTAL		22 094	31	30 532	39	33 537	43	34 309	44	36 228	47	35 373	46
eobuwie.pl		7 777	12	9 076	14	11 945	19	14 133	22	17 146	25	17 146	25
Gino Rossi		7 972	72	7 347	66	6 713	59	5 101	44	4 633	40	4 327	37
CCC GROUP TOTAL		621 811	1 025	646 005	1 037	678 635	1 063	676 565	1 044	684 887	1 045	687 896	1 053
<i>Discontinued operations - KVAG</i>		80 071	187	78 759	182	81 315	179	77 309	167	75 630	162	74 097	156

62 SALES BY COUNTRY

PLNm	SALES		
	Q2 2019	Q2 2020	YOY
Poland (PL)	697	388	-44%
e-commerce (e-com), including:	346	630	82%
<i>eobuwie.pl</i>	330	523	58%
<i>DeeZee</i>	11	19	74%
<i>Gino Rossi</i>	3	3	8%
CCC	1	84	> 100%
Czech Republic (CZ)	86	47	-45%
Romania (RO)	67	19	-71%
Hungary (HU)	67	34	-48%
Slovakia (SK)	52	27	-47%
Austria (AT)	39	23	-41%
Wholesale	60	9	-85%
Russia (RU)	32	7	-79%
Croatia (CR)	23	14	-40%
Slovenia (SI)	15	10	-34%
Bulgaria (BG)	10	5	-48%
Serbia (SG)	8	7	-8%
Unallocated to segments (NS)	19	33	-
TOTAL	1520	1253	-18%

SHARE IN SALES [%]



63 OPERATING RESULTS BY SEGMENT

PLNm	Sales			RDR		Segment's performance *	
	Q2 19	Q2 20				Q2 19	Q2 20
Poland	696,8	387,5	-44%	▼		156,7	-7,3
CEE	320,1	157,3	-51%	▼		41,3	-46,6
WE**	38,7	22,9	-41%	▼		-7,3	-14,5
Others	40,2	14,2	-65%	▼		5,7	-9,5
Retail	1 095,8	582,0	-47%	▼		196,5	-78,0
E-commerce	345,9	629,8	82%	▲		6,5	85,5
Wholesale	59,6	8,8	-85%	▼		0,2	-3,3
TOTAL	1 501,4	1 220,6	-19%	▼		203,1	4,1

*Results based on segment reports. Administrative expenses and the balance of operating income and expenses not allocated to the reportable segments.

** Excluding profit/loss of associates.

64 HISTORICAL PROFIT AND LOSS STATEMENT

(Continued operations, including one-offs)

mln PLN	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Sales	938	1 520	1 350	1 597	933	1 253
Gross profit	435	766	622	772	383	568
<i>Gross margin</i>	46,4%	50,4%	46,1%	48,4%	41,0%	45,3%
Distribution costs and administrative expenses	-544	-615	-574	-662	-634	-603
Other income and expenses	-3	9	-3	4	-13	-197
EBIT	-112	159	46	114	-264	-232
<i>Operating margin</i>	-11,9%	10,4%	3,4%	7,2%	-28,3%	-18,5%
Finance costs and income	-14	-44	-15	-39	-56	-119
Share of profit/(loss) of associates	-10	6	-23	9	-27	-1
Profit before tax	-136	122	8	84	-347	-352
Tax	21	-19	-19	7	31	2
Net profit	-116	103	-12	92	-316	-350
<i>Net margin</i>	-12,3%	6,8%	-0,9%	5,7%	-33,9%	-27,9%

65 HISTORICAL BALANCE SHEET – ASSETS

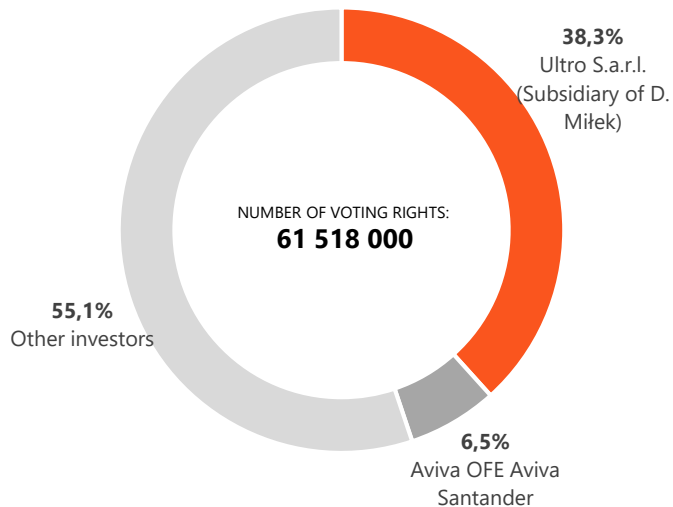
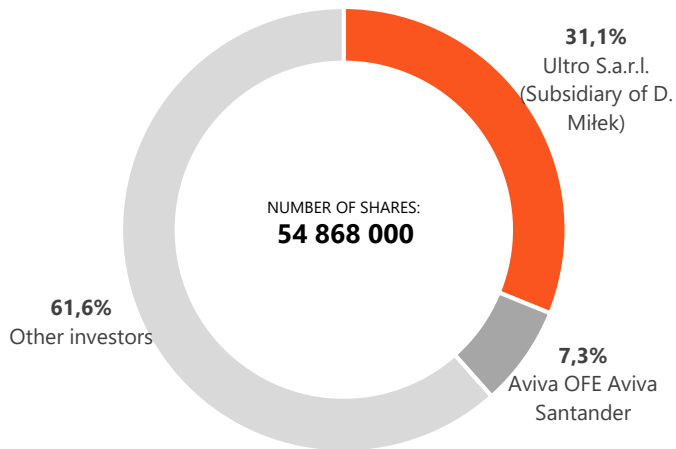
PLNm	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
Intangible assets	277,5	316,4	328,1	326,4	323,4	313,6
Goodwill	283,9	218,7	227,1	217,9	220,3	216,8
Property, plant and equipment	1225,6	1289,9	1333,2	1380,0	1362,8	1320,5
Right to use assets	1866,9	2099,4	2048,5	1986,6	1958,2	1538,1
Deferred tax assets	96,9	126,6	102,5	110,3	136,9	157,1
Loans	150,1	78,3	83,4	78,0	142,8	0,0
Financial instruments	10,2	0,0	124,2	23,5	10,3	14,9
Investments in associates	50,5	0,1	21,0	29,8	0,9	0,6
Investment property	-	-	4,5	5,3	5,3	5,3
Receivables from customers	-	-	37,2	37,2	38,7	0,0
Long-term receivables	24,2	140,5	16,4	15,5	17,6	1,1
Non-current assets	3 985,80	4 269,90	4 326,10	4 210,50	4 217,20	3 568,00
Inventory	2079,8	2019,6	2164,4	1942,3	2370,6	1994,6
Trade receivables	198,3	217,5	220,4	209,3	82,9	145,8
Income tax receivable	7,9	2,1	3,2	1,4	8,6	1,5
Loans	0,2	0,0	0,0	4,6	3,1	0,0
Other receivables	372,0	199,9	183,2	233,0	286,0	231,5
Cash	210,7	512,4	467,3	542,6	225,4	505,6
Derivatives	39,1	106,5	4,3	0,0	20,9	7,6
Assets of the disposal group held for sale	9,6	0,0	0,0	0,0	0,0	288,1
Current assets	2 917,60	3 058,00	3 042,80	2 933,20	2 997,50	3 174,70
Assets	6 903,40	7 327,90	7 368,90	7 143,70	7 214,70	6 742,70

66 HISTORICAL BALANCE SHEET – LIABILITIES

PLNm	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
Debt	210,0	210,0	311,0	683,0	583,3	310,5
Deferred tax liabilities	34,3	36,3	37,7	37,4	37,1	37,4
Amounts due to employees	10,4	0,0	13,1	12,7	2,6	0,3
Provisions	11,2	12,0	12,1	14,0	14,4	14,0
Grants received	18,6	18,0	19,7	19,0	17,4	16,1
Obligation to redeem non-controlling interests	885,5	903,6	900,3	801,1	800,6	784,3
Lease liabilities	1446,0	1627,5	1599,0	1528,6	1522,9	1446,9
Non-current liabilities	2 616,00	2 807,40	2 892,90	3 095,80	2 978,30	2 609,50
Debt	1242,7	1226,8	1268,0	830,4	1081,2	1277,9
Trade payables	1008,5	1149,2	1301,9	1158,2	1426,9	935,9
Other liabilities	486,5	545,1	355,0	378,0	302,7	485,8
Income tax liabilities	21,6	21,9	25,1	12,8	35,8	17,5
Provisions	19,6	23,4	17,2	18,3	17,9	17,4
Grants received	6,3	2,4	2,4	2,4	3,3	3,7
Lease liabilities	461,4	514,9	525,6	557,2	618,5	440,1
Liabilities related to the disposal group	65,8	3,2	0,0	0,0	0,0	300,3
Derivative instruments	-	-	-	1,0	-	0,0
Current liabilities	3 312,40	3 487,00	3 495,20	2 958,30	3 486,30	3 478,60
Share capital and share premium	649,2	649,2	649,2	649,2	649,2	1153,5
Exchange differences on translating foreign operations	1,0	-1,9	4,0	0,2	3,9	2,7
Retained earnings	221,1	254,9	221,5	312,8	-20,7	-610,3
Non-controlling interests	104,0	131,6	106,4	126,0	116,3	107,3
Actuarial valuation of employee benefits	-0,3	-0,3	-0,3	1,4	1,4	1,4
Equity	975,00	1 033,50	980,80	1 089,60	750,10	654,60
Liabilities	6 903,40	7 327,90	7 368,90	7 143,70	7 214,70	6 742,70

67 COMPANY CONTROLLED BY THE FOUNDER

SHAREHOLDING STRUCTURE AS AT 30.06.2020 [%]



* Other investors holding less than 5% of voting rights..

68 GLOSSARY OF THE TERMS USED

TERM	DEFINITION
CEE	Czech Republic, Slovakia, Hungary, Croatia, Bulgaria, Slovenia, Romania (Shoe Express)
WE	Austria
GCC	Countries of the Gulf Cooperation Council: Saudi Arabia, Bahrain, Qatar, Kuwait, Oman, United Arab Emirates
Other countries	Russia, Serbia
Discontinued operations	On June 1st 2020, a decision was made to reclassify assets related to KVAG's operations to 'Group assets held for sale'
Retail	Chain of Company-owned stores
Wholesale	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
Offline	Retail + Wholesale

eobuwie.pl	eobuwie.pl Group, including online sales and brick-and-mortar stores
Logistics costs	costs related to delivery of goods and products to customers. They do not include storage costs, such as warehouse staff wages
Marketing costs	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)

LFL	Sales reported in local currencies, data for comparable stores that have operated for more than 12 months
YOY	Change relative to the corresponding period in the previous year
e-commerce	Sales via the online channel (eobuwie.pl, CCC, DeeZee, KVAG, Gino Rossi)

CCC

GROUP

