







HALFPRICE'S EBITDA MARGIN UNMATCHED BY OFF-PRICE SEGMENT GLOBALLY

21% - 7pp YoY

#### FAST-PACED WORK TO ENHANCE THE MODIVO GROUP'S PERFORMANCE



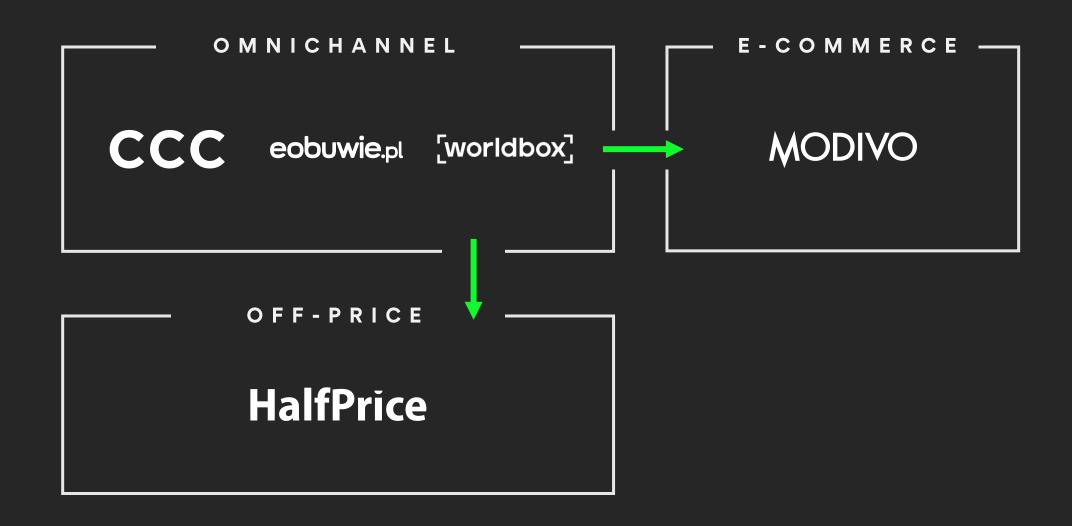


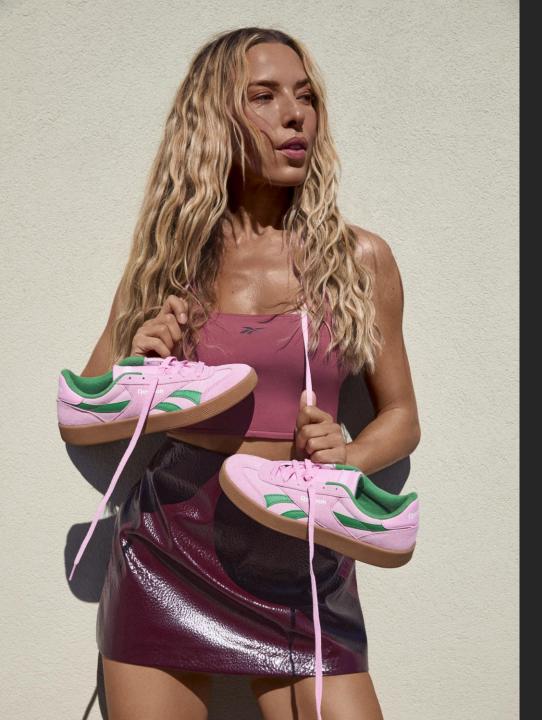


### BUSINESS MODEL



#### GLOBALLY UNIQUE MULTIBRANDED OMNICHANNEL MODEL

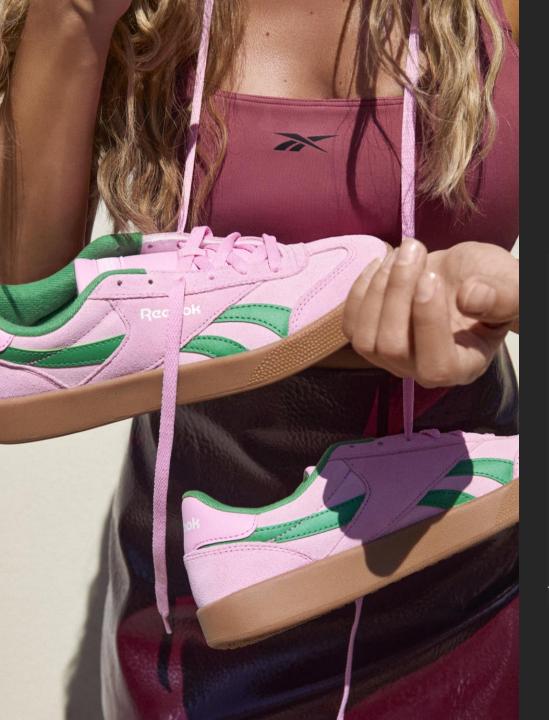




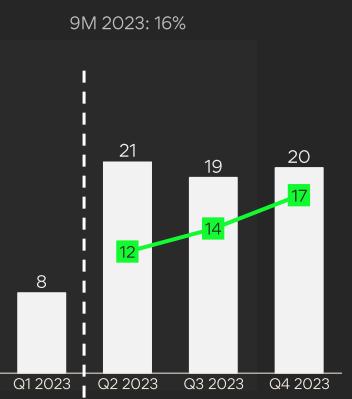
# CONSISTENT PURSUIT OF THE GROUP'S PROFITABILITY IMPROVEMENT PLAN



EBITDA margin and LTM EBITDA of the CCC Group [%]

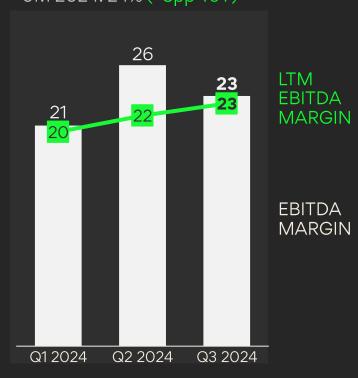


### CCC AS THE GROUP'S MAIN PROFITABILITY DRIVER



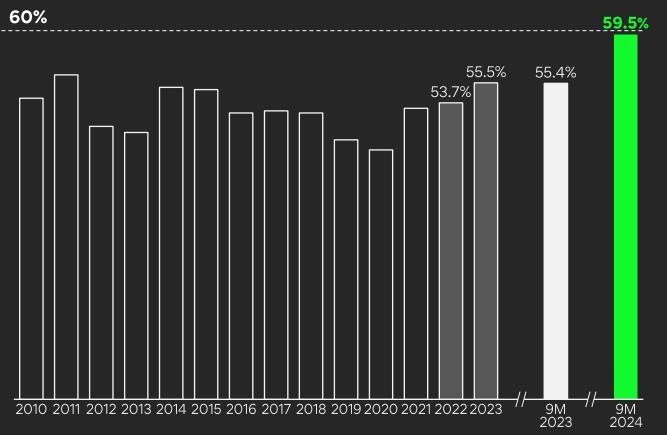
EBITDA margin and LTM EBITDA of the CCC segment [%]

9M 2024: 24% (+8pp YoY)



## ALL-TIME RECORD GROSS MARGIN LEVELS DELIVERED BY CCC AND STRONG LFL SALES FUELLED BY LICENSED BRANDS

9M 2024 LFL (PLN) +13% 9M 2024 LFL (LOCAL CY) +17%



Gross margin in the CCC segment [%]



### STRONG PROFITABILITY UPSIDE STILL AHEAD, UNDERPINNED BY NEW LICENSED BRANDS

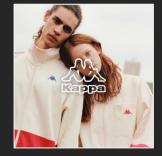
#### BRANDS OFFERED BY CCC

















#### BRANDS TO BE OFFERED FROM SS25+













































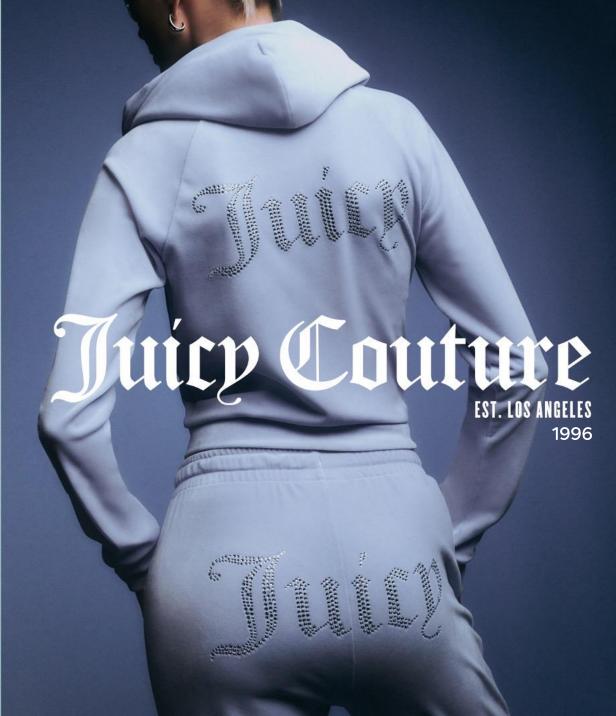
SEXY PINK GLAMOUR GEN Z













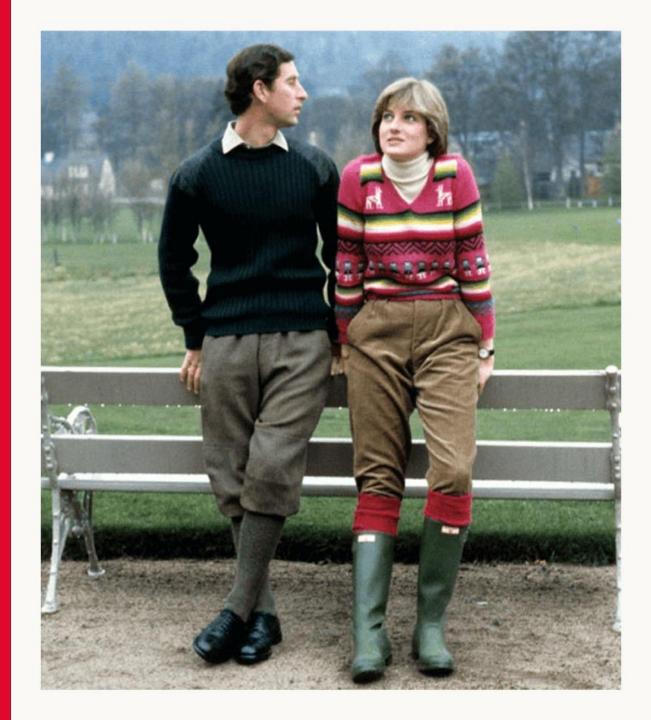




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HUNTER











## MEXX



































Est. 1989















### SHAQ<sup>™</sup> LEGENDA KOSZYKÓWKI



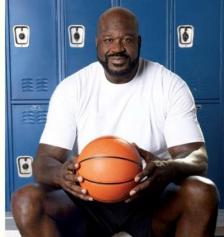






















## 















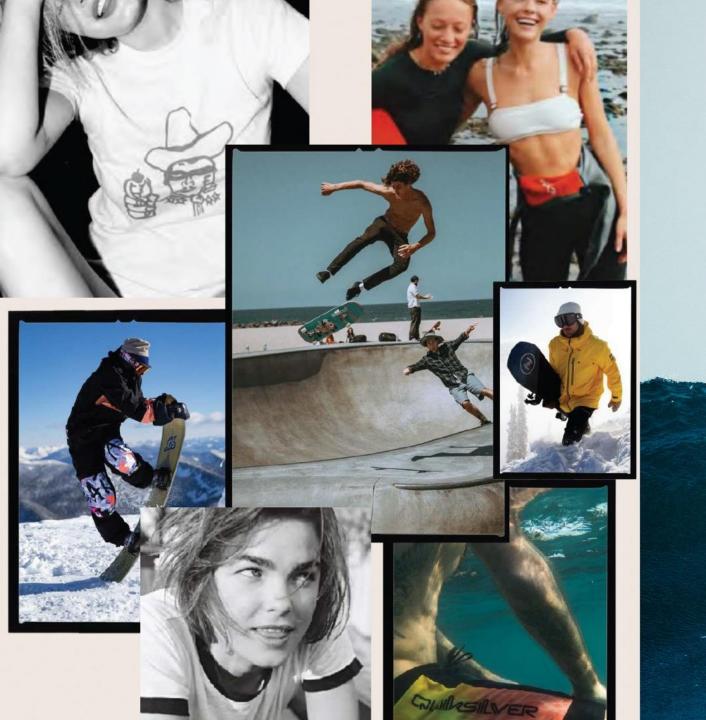
Est. 1973







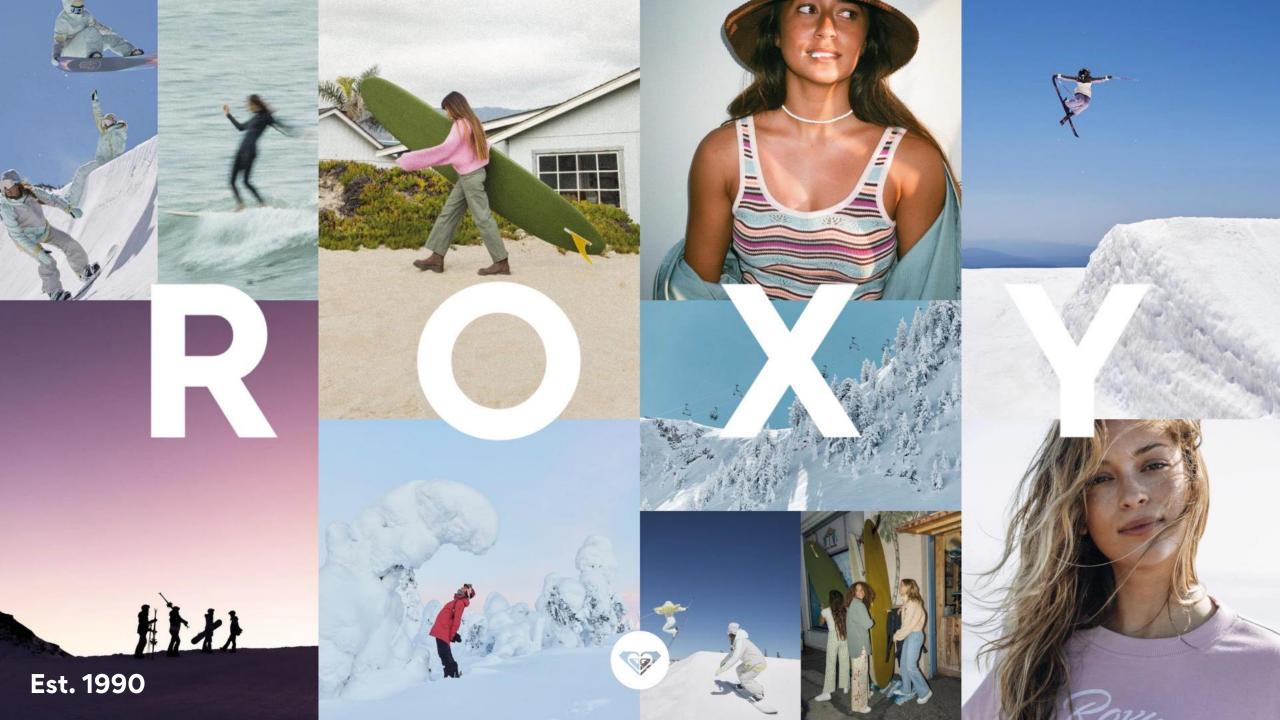






GUIRSILVER

Est. 1969





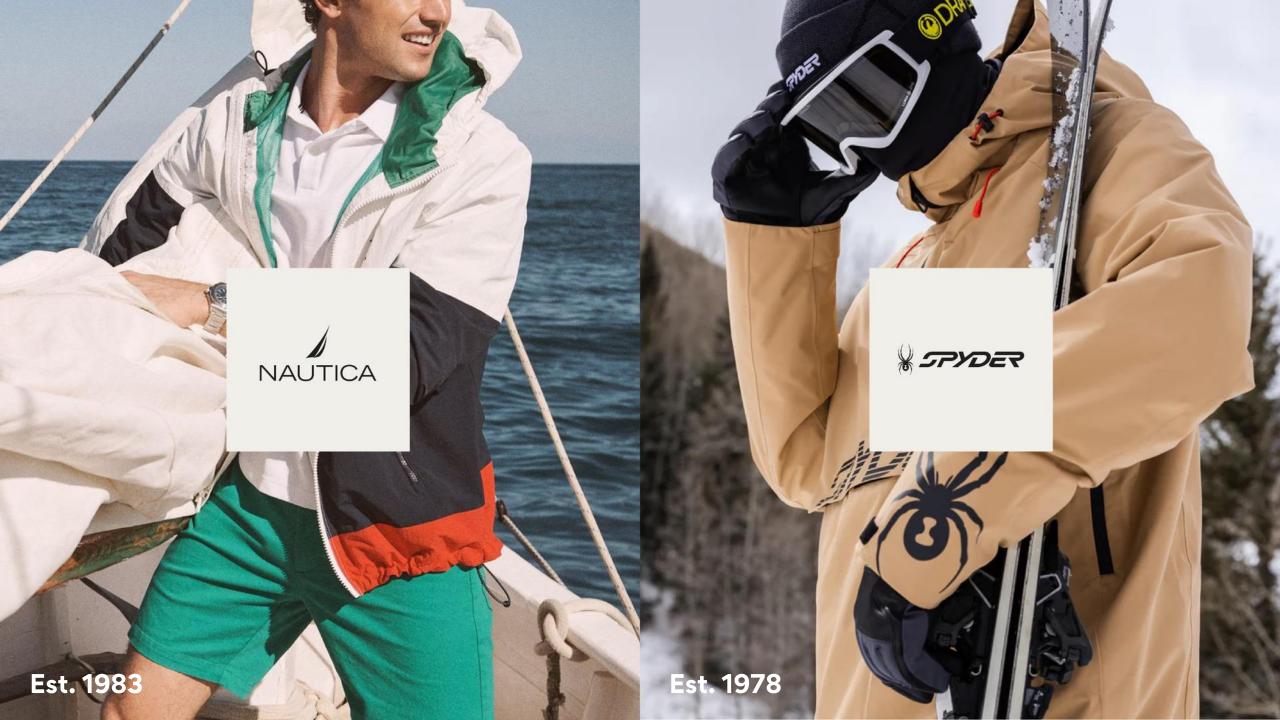




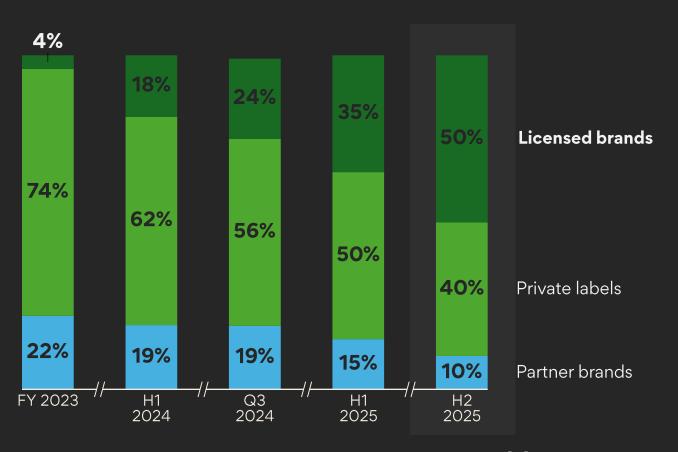




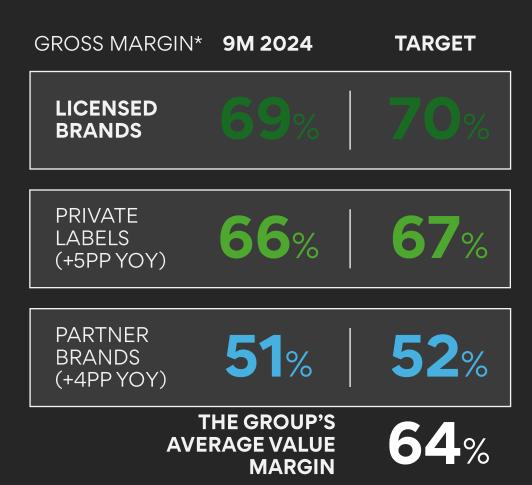




### FAST GROWING PROPORTION OF LICENSED BRANDS IN THE CCC PORTFOLIO







<sup>\*</sup> Gross operating margin on omnichannel sales, excluding royalty payments, etc.

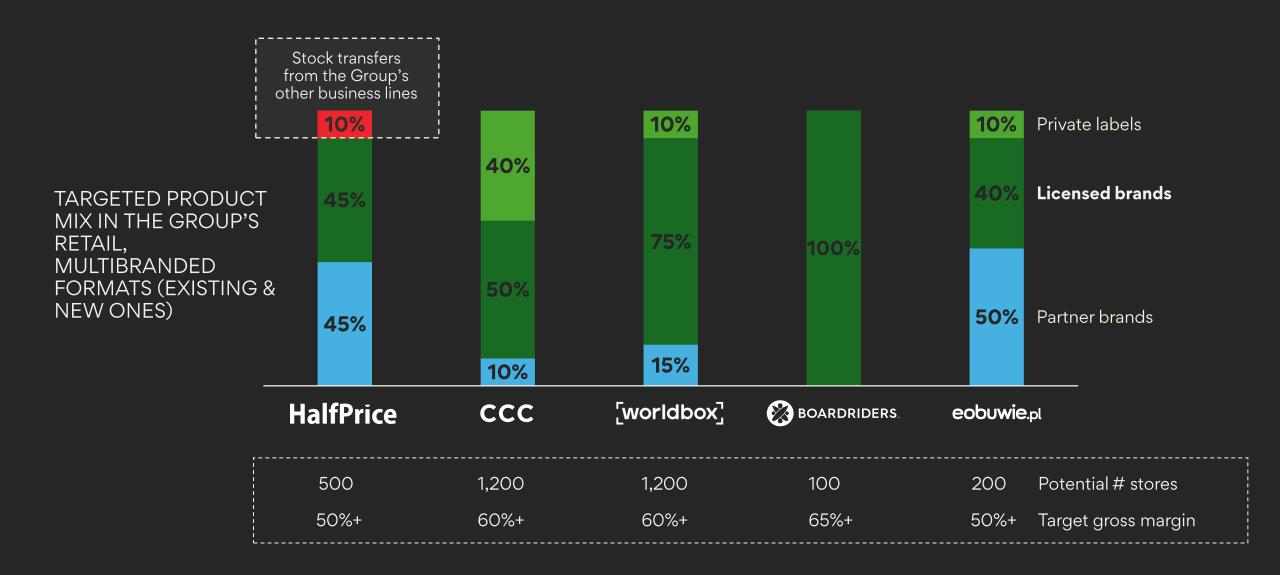
## ROBUST GROSS MARGIN ON LICENSED BRANDS WHEN FULL-PRICE STOCKS TRANSFERRED TO HALFPRICE

CASE STUDY

PRIVATE LABEL OR LICENSED BRAND						
	SELLING PRICE	COST OF SALE	MARGIN			
FULL-PRICE	PLN 100	PLN 22	78%			
OFF-PRICE	PLN 60	PLN 22	63%	(PRICE -40%)	POST-SEASON TRANSFER TO	
OFF-PRICE	PLN 50	PLN 22	56%	(PRICE -50%)	HALFPRICE	

	SELLING PRICE	COST OF SALE	MARGIN		
FULL-PRICE	PLN 100	PLN 42	58%		
OFF-PRICE	PLN 60	PLN 42	30%	(PRICE -40%)	POST-SEASON TRANSFER TO
OFF-PRICE	PLN 50	PLN 42	16%	(PRICE -50%)	HALFPRICE

## LICENSE PARTNERSHIPS AS AN UPSIDE POTENTIAL FOR THE GROUP'S OTHER BUSINESS LINES



## PRODUCT SEGMENTATION STRATEGY AIMING TO CAPTURE BRAND VALUE ACROSS ALL PRICE POINTS

			CORE	PRICE	SEGMENT	STORES
SYNERGY MODEL	ТОР		Speciality	\$\$\$\$	Top Value	30
	PREMIUM		Apparel e-commerce	\$\$\$	Value	?
	eobuwie.pl		Footwear omnichannel	\$\$	Value	200
	BOARDRIDERS		Action Sports	\$\$	Value	100
	CCC	FOCUS	Family Footwear	\$	Volume	1,200
	[worldbox]	FOCUS	Athleisure	\$	Volume	1,200
	HalfPrice	FOCUS	Off-price	-	Value/Volume	500

## **RETURN TO GROWTH IN RETAIL SPACE**FOCUS ON THE EXPANSION OF PROVEN & PROFITABLE SALES FORMATS

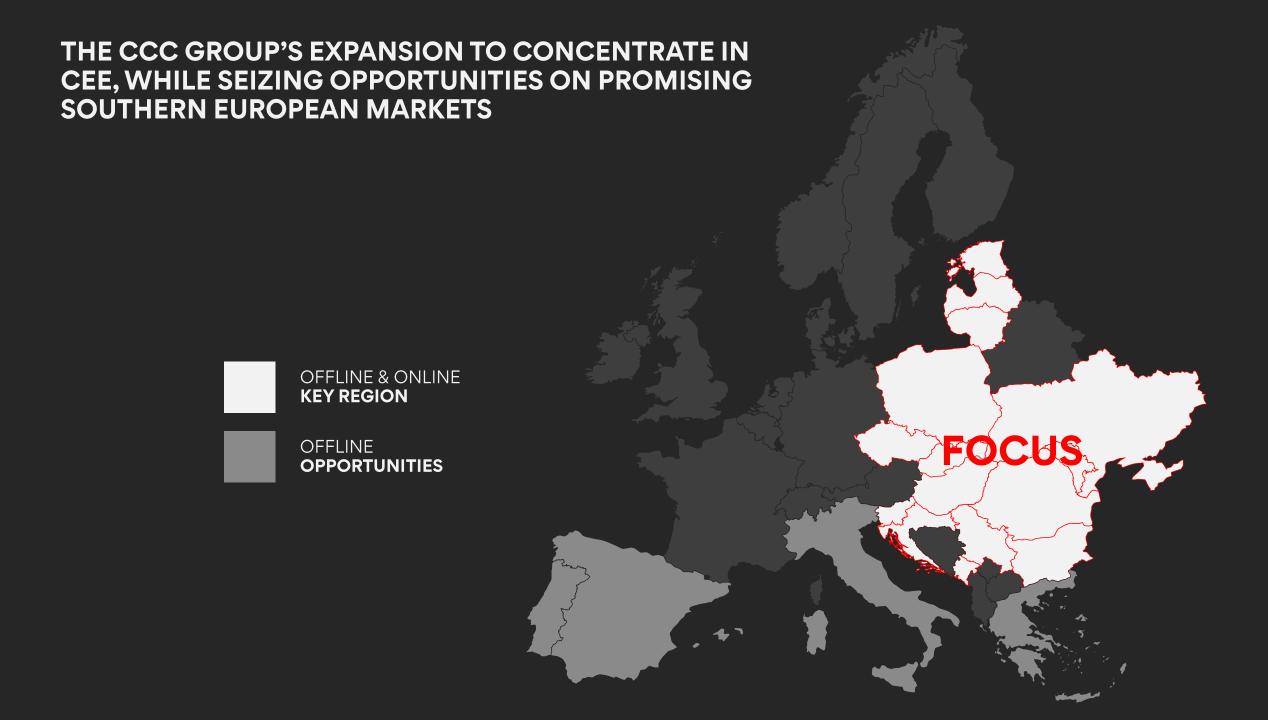
Potential to almost triple retail space by 2030 (vs 2023) – from 790k sqm to 2,200k sqm

Floorspace growth of 200-250k sqm a year

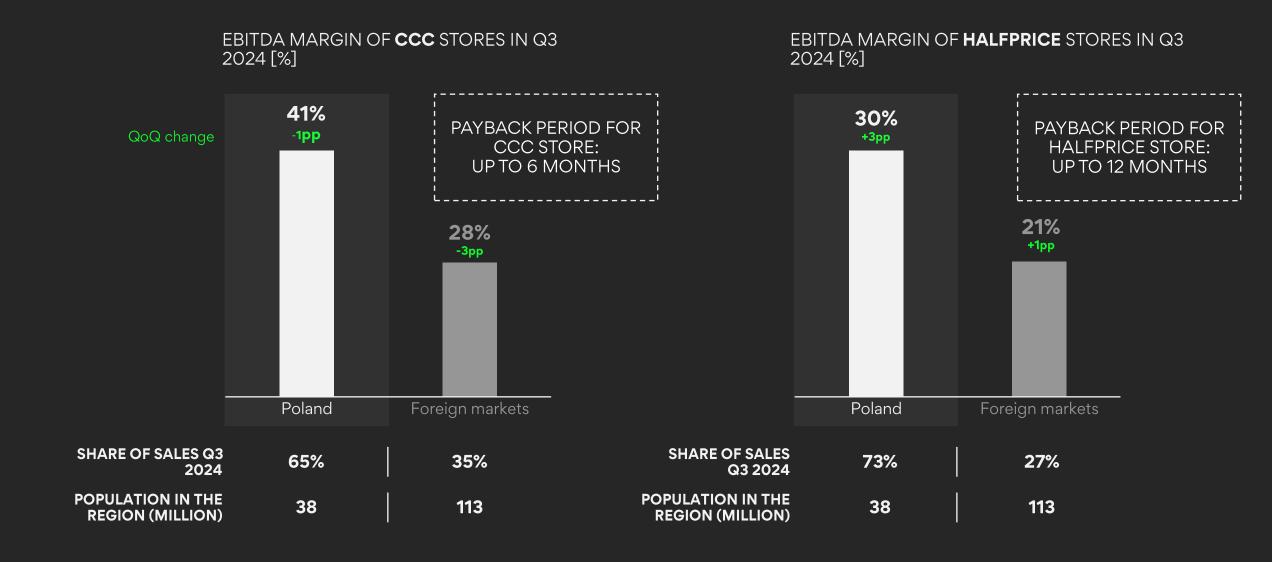
Estimated capital expenditure of ca. PLN 300-400m a year, to be financed mainly through OCFs (improved performance, optimized working capital)

Maintained focus on business expansion in the CEE region





### STRONG PROFITABILITY OF CCC AND HALFPRICE OFFLINE STORES WITH POTENTIAL FOR FURTHER GROWTH



## THE GROUP'S RETAIL SPACE GROWTH DRIVEN BY EXISTING & HIGHLY PROFITABLE FORMATS AS WELL AS NEW, COMPLEMENTARY BUSINESS CONCEPTS

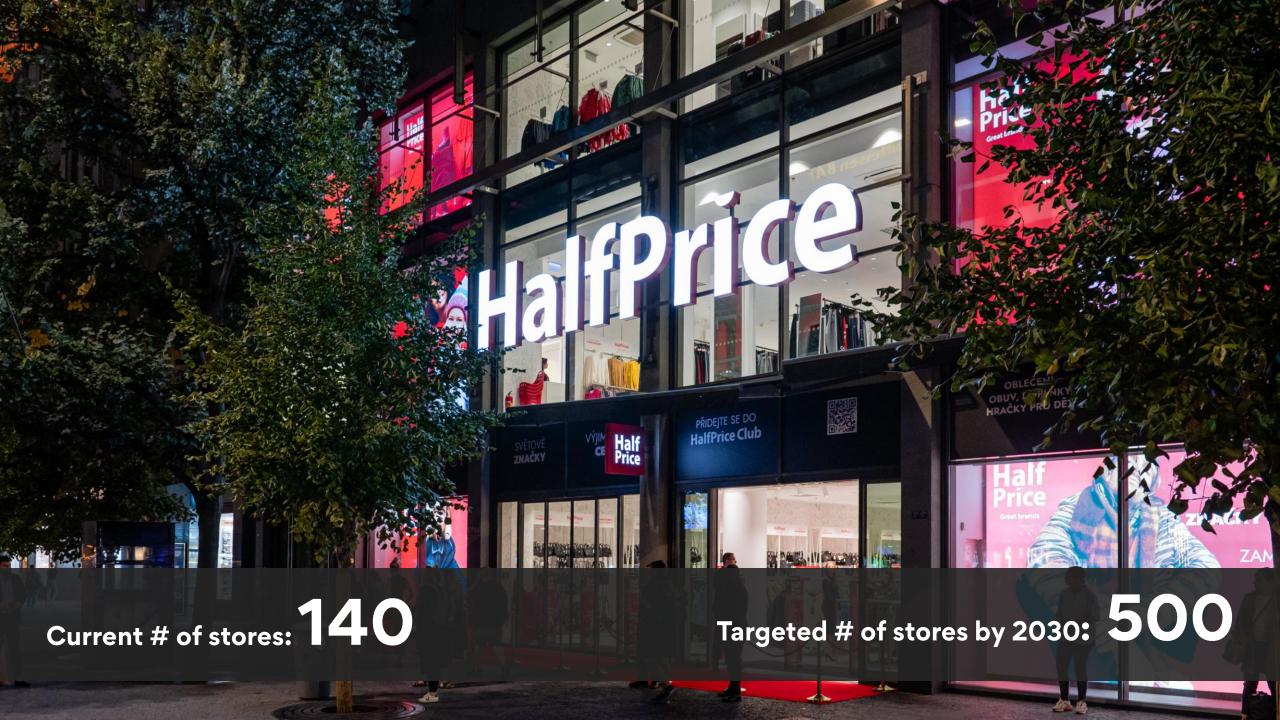
	STATUS	CURRENT # STORES	POTENTIAL # STORES	AVERAGE STORE AREA [SQM]
HalfPrice	Already existing	140	500	2,300
ССС	Already existing	800	1,200	700
eobuwie.pl	New store concept	50	200	450
[worldbox]	Opportunity	150	1,200	700
BOARDRIDERS.	Opportunity	15	100	400

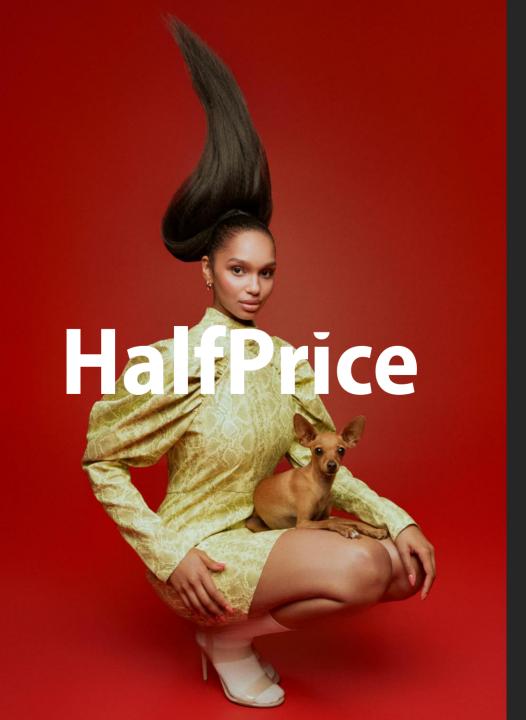




Current # of stores: 800

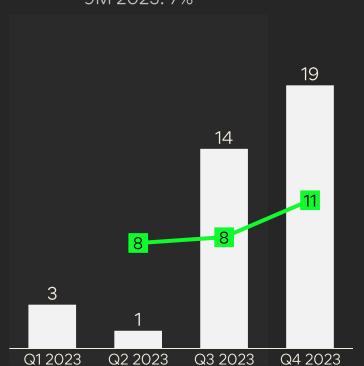
Targeted # of stores by 2030: 1,200



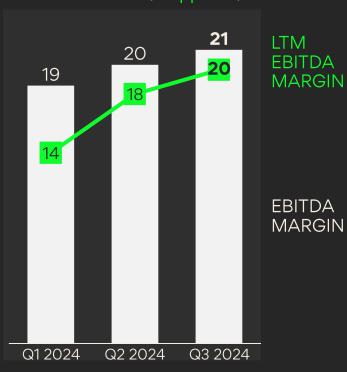


### SOUND AND REPEATABLE PROFITABILITY PROFILE OF HALFPRICE AFTER ONLY 3 YEARS SINCE LAUNCH



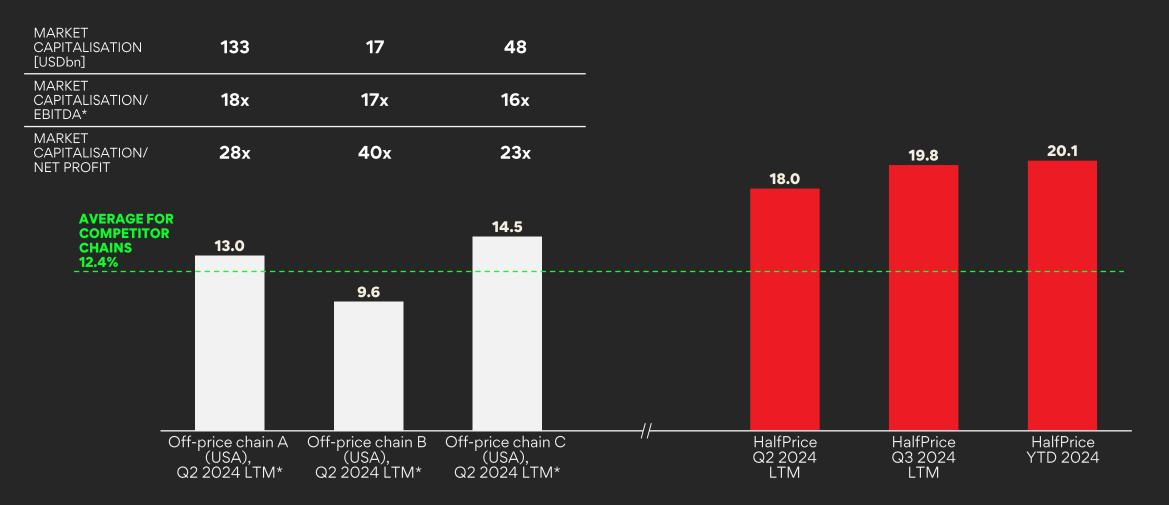


9M 2024: 20% (+13pp YoY)



EBITDA margin and LTM EBITDA of the HalfPrice segment [%]

### HALFPRICE'S OUTSTANDING PERFORMANCE VS GLOBAL COMPETITORS

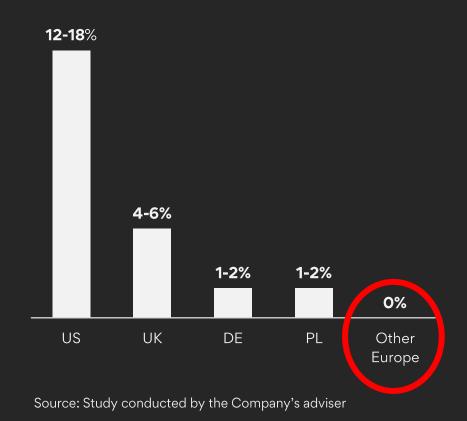


HalfPrice's EBITDA margin vs competitors [%] Source: In-house analysis based on data reported by the companies

<sup>\*</sup> EBITDA reported in accordance with US GAAP

#### **UNTAPPED OFF-PRICE MARKET IN EUROPE...**

### SHARE OF OFF-PRICE IN RETAIL SALES



GEOGRAPHICAL COVERAGE OF THE EUROPEAN OFF-PRICE MARKET

CENTRAL EUROPE
(CE)

Competitor A
~30

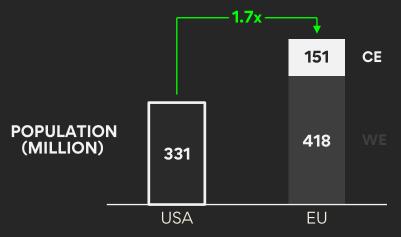
Competitor A
~350



## ... WITH HUGE GROWTH POTENTIAL PRESENTING A UNIQUE OPPORTUNITY FOR HALFPRICE

GDP AND POPULATION NUMBERS, USA VS EUROPE





Source: Eurostat, World Bank





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## HALFPRICE'S EXPANSION IN WESTERN EUROPE TESTING OF THE PROVEN AND PROFITABLE SALES FORMAT IN SELECTED LOCATIONS

Why we believe in HalfPrice's success in Spain and selected Western European markets:

- Global, internationally recognisable brands
- No off-price concepts currently available
- Favourable lease terms
- Receptive real-estate market

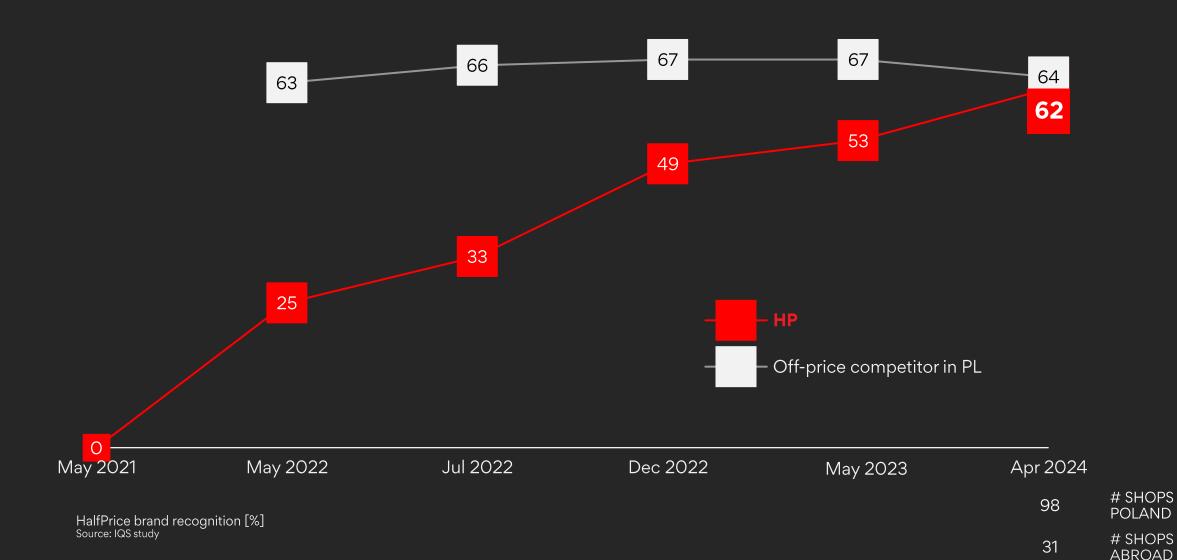
#### HALFPRICE'S ROLL-OUT INTO SPAIN



First store to open in Zaragoza 22 November, 2024

#### RAPIDLY GROWING RECOGNITION OF HALFPRICE

BRAND AWARENESS COMPARABLE TO A COMPETITOR WITH NEARLY 20 YEARS OF MARKET PRESENCE





# worldbox



Targeted # of stores by 2030: 1,200

## Current # of stores: 150

The Group holds a 10% stake in kaes and has signed a franchise agreement to develop Worldbox chain



### **PRODUCT MIX**

60% APPAREL / 20% FOOTWEAR / 20% ACCESSORIES

## [worldbox]

#### LICENSED BRANDS





























#### PARTNER BRANDS













----- PRIVATE LABELS ------



Americanos™

## LEVERAGING LICENSED BRANDS TO BOOST PROFITABILITY ACROSS ALL OF THE CCC GROUP'S SALES FORMATS















Current # stores: 15

Targeted # stores by 2030: 100



Current # stores: 50

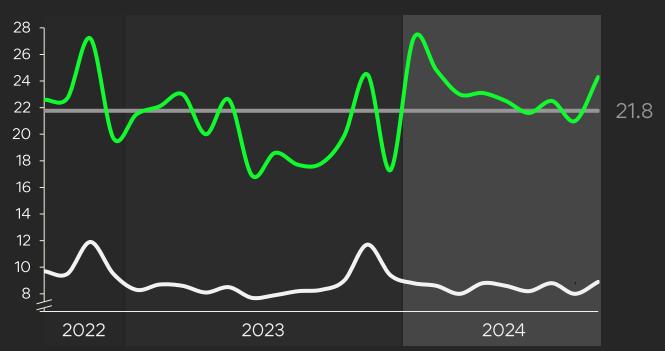
Transition from the digital format...





# STRATEGIC BET ON BRICK&MORTAR CHANNEL EXPANSION WITH FLAT SHARE OF E-COMMERCE IN RETAIL SALES

- Share of online sales
- Average share of online sales textiles
- Share of online sales textiles



The overall share of online sales and the share of online sales in the textiles, apparel, and footwear categories [%]
Source: Polish Statistics



# **REALITIES OF EUROPEAN E-COMMERCE:**SLUGGISH REVENUE GROWTH, LOW MARGIN, RISING OPEX

LTM	Competitor A	Competitor B	Competitor C		
Revenue	EUR 10.3bn	GBP 2.9bn	PLN 1.3bn		
YoY revenue growth	0.7%	-16.4%	15.7%		
Gross margin	40.0%	43.4%	38.9%		
EBIT margin	3.6%	-2.8%	-0.1%		
EBITDA margin	6.8%	2.7%	1.4%		

Financial data of fashion e-commerce companies Source: In-house analysis based on data reported by the companies



# DEVELOPMENT OF RETAIL FORMATS ALONGSIDE ONGOING ONLINE BUSINESS RESTRUCTURING

# Modivo's road to becoming the most profitable e-commerce player in Europe

New CEO since mid-September 2024

Cost-cutting initiatives implemented

Product portfolio optimization in place (delisting of unprofitable brands)

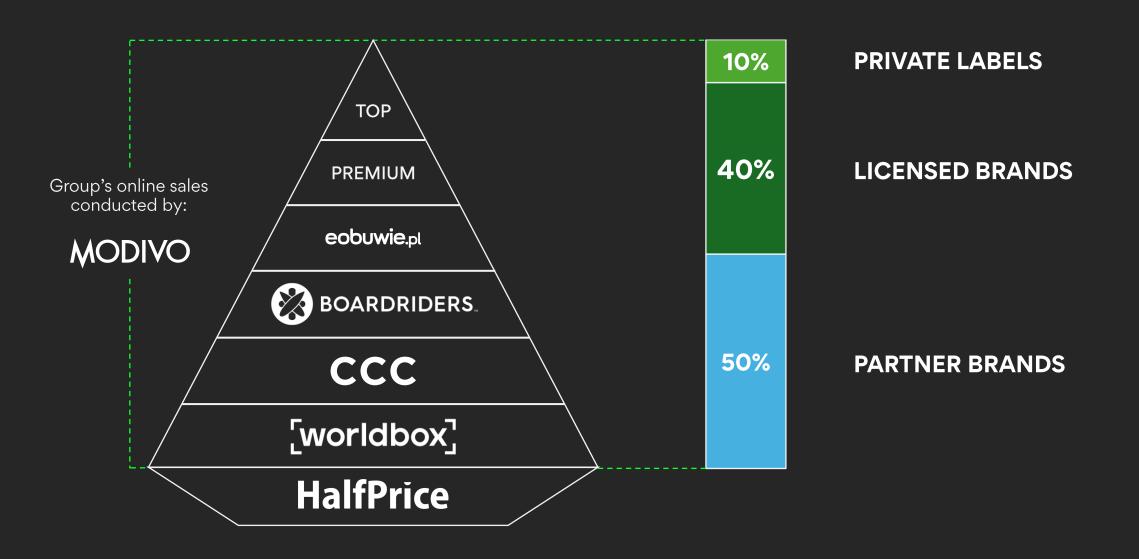
**Business model simplification** and integration with the Group's other business lines:

- Modivo Group performs key e-commerce tasks: logistics, customer care, photo studio
- Remaining services provided on Group level (Group synergies)

Modivo to provide logistics and check-out services for all e-commerce operations of the Group (becoming the **Group's online business profit center**)

% OF REVENUE	Q3 2023	Q3 2024	YOY	
Gross margin	38.1%	42.8%	4.7pp	
SG&A	44.2%	35.7%	-8.5pp	
Logistics	7.0%	5.8%	-1.2рр	
Marketing	19.4%	17.0%	<i>-2.4pp</i>	
Administrative and other	17.1%	13.0%	-4.0pp	
Other expenses/ income and impairment losses	0.7%	-0.1%	-0.7pp	
EBIT	-6.1%	7.1%	+13.2pp	
EBITDA	-3.2%	9.7%	+12.9pp	

# FURTHER PROFITABILITY IMPROVEMENT DRIVERS FOR MODIVO – E-COMMERCE SUPPORT FOR ALL BUSINESS LINES OF THE CCC GROUP COUPLED WITH GROWING SHARE OF PRIVATE LABELS AND LICENSED BRANDS IN PRODUCT PORTFOLIO



# TRAFFIC ACQUISITION OPTIMIZATION AS THE MAIN TOOL FOR THE RAPID ONLINE SEGMENT PROFITABILITY IMPROVEMENT

SOURCES OF TRAFFIC ACQUISITION

PERFORMANCE MARKETING

**TVAD** 

CRM

**SUBSCRIPTIONS** 

**MOBILE APP** 

	PRODUCT OFFER PRICE RANGE		OF TRAFFIC ITION [PLNm]	
VOLUME	MEDIUM	PREMIUM	2024	2025
		$\bigcirc$	600	200
$\bigcirc$	$\checkmark$	$\checkmark$	0	50
$\bigcirc$	$\checkmark$	$\bigcirc$	0	O
$\bigcirc$	$\bigcirc$	$\bigcirc$	0	+200
$\bigcirc$	✓	$\bigcirc$	0	Ο
			600	50

# STRENGTHENING THE CCC GROUP'S LEADERSHIP TO SUCCESSFULLY EXECUTE THE GROWTH STRATEGY

# DEVELOPMENT AND OVERSIGHT OVER DELIVERY OF THE CCC GROUP'S STRATEGY

#### **Dariusz Miłek**

Founder, major shareholder (33% ownership interest and 39% voting power) and CEO of CCC Group





#### **Jamie Salter**

Chairman of the CCC Strategy & Development Committee

CEO of Authentic Brands Group (2nd largest licensor globally, making USD 30bn+ in annual sales)

Supervisory Board

### OPERATIONAL EXECUTION OF TASKS RESULTING FROM THE STRATEGY

**Management Board & Directors Staff** 

## **DELIVERY OF KEY STRATEGIC TARGETS**

			GO.25	DELIVERY
	Retail space	k sqm	~1,000	
CCC Group	Gross margin	%	48-50	<b>✓</b>
·	EBITDA margin (IFRS 16)	ce       k sqm       ~1,000       ✓         gin       %       48-50       ✓         argin (IFRS 16)       %       >12       ✓         e (own stores)       k sqm       540       ✓         gin       %       57-59       ✓         argin (IFRS 16)       %       15-18       ✓         e       k sqm       400       ✓         gin       %       ~45       ✓         argin (IFRS 16)       %       18-20       ✓         argin (IFRS 16)       %       8-10       ✓		
	Floor space (own stores)	k sqm	540	<b>✓</b>
ccc	Gross margin	%	57-59	
	EBITDA margin (IFRS 16)	%	15-18	
	Floor space	k sqm	400	
HalfPrice	Gross margin	%	~45	
	EBITDA margin (IFRS 16)	%	18-20	
Modivo	EBITDA margin (IFRS 16)	%	8-10	<b>✓</b>
Group	Gross margin	 %	40-45	

GO.25 (2021)

**AMBITION** 

200n

revenue (PLN)

-125n (12-13 bn)

revenue (PLN)

12%

**EBITDA** margin

**)** (19-20%

**EBITDA** margin

## PROPOSAL OF A 5-YEAR BONUS PROGRAM BENEFICIAL TO ALL SHAREHOLDERS

	DARIU	SZ MIŁEK	JAMIE SALTER				
Share price [PLN]	Number of shares [k]	Value of shares [PLNm]	Number of shares [k]	Value of shares [PLNm]	Total new shares [k]	New shares/ existing shares [%]	Market capitalisation [PLNbn]
300	300	30	450	45	750	1.09	20.7
400	500	100	500	100	1,000	1.45	27.6
500	1,000	300	550	165	1,550	2.25	34.4
600	1,200	480	600	240	1,800	2.61	41.3
700	1,400	700	650	325	2,050	2.98	48.2
800	1,600	960	700	420	2,300	3.34	55.1
900	1,800	1,260	750	525	2,550	3.70	62.0
1,000	2,000	1,600	800	640	2,800	4.07	68.9

## SUMMARY OF THE CCC GROUP'S KEY STRATEGIC PRIORITIES

- Further expansion of licensed brands portfolio and product segmentation
- Licensed brands portfolio to be expanded through addition of new product categories (mainly apparel)
- Licensed brands to be introduced into all of the Group's business lines for rapid profitability boost
- 4 Acceleration of retail space growth (+200-260k sqm a year)
  - Retail space expansion of proven & profitable formats (CCC and HalfPrice)
  - Development of new sales concepts to fully leverage license partnerships (e.g. Worldbox and Boardriders)
- Realignment of the Modivo Group's business model to propel strong online profitability



# OMNICHANNEL BUSINESS MODEL

LICENSED PRODUCTS
MANUFACTURING
RETAIL
MULTIBRANDED
WITH HIGH
E-COMMERCE SHARE
WITH OFF-PRICE ARM

# THANK YOU

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## **Upcoming events:**

3-6.12.2024

Wood's Winter Wonderland EME Conference, Prague





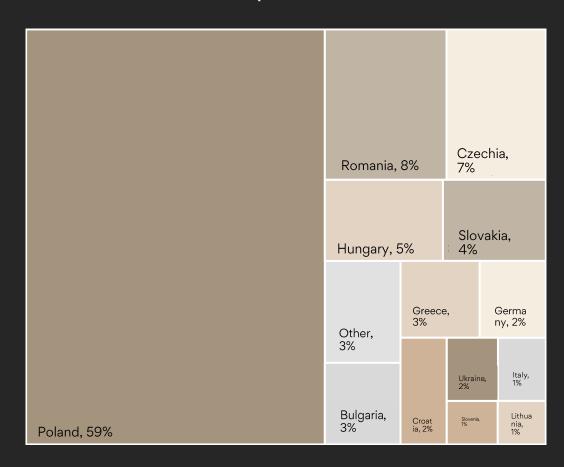
Support material



## CCC Group revenue in Q3'24

Country	Revenue* [mln PLN]	уоу
Poland	1 621	19%
Romania	225	13%
Czechia	183	3%
Hungary	128	14%
Slovakia	101	6%
Bulgaria	80	0%
Greece	73	1%
Germany	68	10%
Ukraine	58	-8%
Croatia	57	10%
Italy	31	19%
Lithuania	27	22%
Slovenia	26	1%
Other	93	21%
Total	2 768	14%

## Contribution to the Group's revenue



<sup>\*</sup> Excluing consolidated adjustment, revenue not allocated to segments



## Geographic availability of CCC Group stores

TYPE	COUNTRY	31 Januar	y 2023	30 April	2023	31 July	2023	31 Octobe	er 2023	31 Januar	y 2024	30 Apri	1 2024	31 July	2024	31 Octob	er 2024
11172	COUNTRY	m²	number	m <sup>2</sup>	number	m²	number	m²	number	m <sup>2</sup>	number	m²	number	m²	number	m <sup>2</sup>	number
	Poland	281 929	444	281 870	445	280 020	445	279 987	443	281 388	445	285 820	450	286 209	452	290 986	461
	Czech Republic	48 507	82	48 507	82	48 064	79	47 959	79	47 311	77	45 099	74	45 099	74	44 162	72
	Hungary	53 543	77	53 999	78	51 219	73	48 191	68	45 602	65	44 498	63	43 649	63	43 531	63
	Austria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Δ	Slovakia	32 628	50	32 183	49	31 569	47	31 569	47	30 584	46	29 559	46	29 559	46	29 559	46
¥.	Croatia	20 624	28	20 624	28	19 342	26	18 696	25	18 125	24	18 125	24	18 125	24	18 219	24
OWNED	Russia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Slovenia	11 763	17	11 295	16	11 295	16	10 396	15	9 697	14	9 697	14	9 697	14	9 697	14
COMPANY	Bulgaria	12 976	20	12 976	20	12 976	20	13 528	21	13 528	21	12 509	19	12 509	19	12 620	19
Ö.	Serbia	11 050	14	10 339	13	8 995	11	7 618	9	7 004	8	7 004	8	7 004	8	7 004	8
O	Romania	48 340	76	48 456	76	46 133	73	46 850	74	46 155	73	46 389	73	45 534	71	46 109	73
	Ukraine			9 898	17	9 190	15	9 190	15	9 788	15	9 829	15	9 700	14	9 057	14
	Latvia	4 621	6	4 445	6	4 445	6	4 445	6	4 192	6	4 192	6	3 582	5	3 059	5
	Lithuania	1 420	2	1 420	2	1420	2	1420	2	1 481	2	2 668	4	2 668	4	2 668	4
	Estonia	2 879	3	2 879	3	2 879	3	2 879	3	2 948	3	2 948	3	2 948	3	3 283	4
CCC-ov	wned TOTAL	530 280	819	538 891	835	527 547	816	522 730	807	517 803	799	518 337	799	516 284	797	797 519 954	
	Ukraine	9 415	16														
	Latvia																
	Lithuania																
ш	Estonia																
FRANCHISE	Moldova	740	1	740	1	740	1	740	1	740	1	740	1	740	1	740	1
S	Kosovo	1 958	2	1 958	2	1 958	2	1958	2	1958	2	1 958	2	1 958	2	1958	2
-RA	Qatar	1 0 0 2	1	1 002	1	1 0 0 2	1	1 0 0 2	1								
_	UAE	5 302	6	5 302	6	5 302	6	5 302	6								
	Saudi Arabia	2 420	3	2 420	3	2 420	3	2 420	3								
	Bahrain	929	1	929	1	929	1	929	1								
	Oman	1 223	1	1 223	1	1 223	1	1 223	1								
CCC fra	nchise TOTAL	22 989	31	13 574	15	13 574	15	13 574	15	2 698	3	2 698	3	2 698	3	2 698	3
eobuwie	.pl	26 689	38	28 622	42	32 359	48	35 561	50	36 527	52	34 195	52	34 195	52	32 400	51
HalfPrice	e	152 102	91	170 240	101	190 397	109	221 649	121	226 261	123	239 126	129	246 833	132	268 677	141
Boardrid	ers		0		0		0		0		0		0	3 084	14	3 084	14
TOTAL (	ccc	732 060	950	751 327	993	766 164	988	793 514	993	783 289	977	794 356	983	803 093	998	826 813	1 016

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