PERFORMANCE BY SEGMENT

CCC [PLN million]	**Q2 2024 (May–July 2024)**	**Q2 2025 (May–July 2025)**	**∆ Q2 2025–Q2 2024**	**YOY**
Revenue	1,105	1,280	175	*16%*
Gross profit	658	719	61	*9%*
gross margin (%)	59.6%	*56.2%*		*-3.4pp*
Selling and administrative costs	463	514	51	*11%*
cost ratio [%]	41.9%	40.2%		*-1.7pp*
Other income/expenses and impairment losses	5	13	8	*165%*
EBIT	200	218	18	*9%*
EBIT margin [%]	18.1%	*17.0%*		*-1.1pp*
EBITDA	284	312	28	*10%*
EBITDA margin (%)	25.7%	*24.4%*		*-1.3pp*
Adjusted* EBITDA	279	299	20	*7%*
adjusted EBITDA margin [%]	25.3%	*23.4%*		*-1.9pp*

* EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items)

- 16% YoY increase in the CCC segment's revenue, with retail space expanding by 4%.
- The CCC business line reported a YoY decline in gross margin, driven by increased promotional investments aimed at improving sell-through in a challenging market environment.
- Tight cost discipline was maintained, resulting in a nearly 2pp improvement in the cost ratio. Cost growth remained below the pace of revenue growth, primarily reflecting the planned expansion of retail space.
- EBIT up by PLN 18 million (up 9% YoY), with EBITDA up by PLN 28 million (up 10% YoY).
- EBITDA margin of the CCC segment remained stable YoY at a very strong level of 24%.

HalfPrice [PLN million]	**Q2 2024 (May–July 2024)**	**Q2 2025 (May–July 2025)**	**∆ Q2 2025–Q2 2024**	**YOY**
Revenue	412	503	91	*22%*
Gross profit	210	239	29	*14%*
gross margin (%)	50.9%	47.4%		*-3.5pp*
Selling and administrative costs	158	217	58	*37%*
cost ratio [%]	38.4%	43.0%		*4.7pp*
Other income/expenses and impairment losses	0	1	2	
EBIT	52	24	-28	*-54%*
EBIT margin [%]	12.5%	4.7%		*-7.8pp*
EBITDA	83	69	-14	*-17%*
EBITDA margin (%)	20.1%	13.6%		*-6.5pp*
Adjusted* EBITDA	83	67	-16	*-19%*
adjusted EBITDA margin [%]	20.2%	*13.4%*		*-6.8pp*

The figures in the table include the results of the HalfPrice omnichannel segment
* EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items)

- HalfPrice achieved a 22% increase in sales, maintaining its position as the fastest-growing business line within the CCC Group.
- Gross margin was influenced by a planned optimisation of inventory levels (a 28% YoY reduction in inventory per m²) and a shift in consumer demand within the quarter toward a period of seasonally higher promotional activity. A positive margin impact is expected in the second half of 2025, driven by the growing share of licensed brands, reflecting rising volumes of in-house apparel production.
- Selling and administrative costs driven by the accelerated rollout of HalfPrice grew slower than retail space expansion (up 45% YoY). The Group made investments in strong visibility and brand recognition in new locations.
- LTM EBITDA margin reached 18% (stable YoY), much above the average for global peers in the off-price sector.

Modivo Group [PLN million]	**Q2 2024 (May–July 2024)**	**Q2 2025 (May–July 2025)**	**Δ Q2 2025–Q2 2024**	**YOY**
Revenue*	1,045	1,066	21	*2%*
eobuwie.pl	809	*789*	-19	*-2%*
Modivo	236	*277*	40	*17%*
Gross profit	399	433	35	*9%*
gross margin (%)	*38.1%*	*40.6%*		*2.5pp*
Selling and administrative costs	401	359	-42	*-10%*
cost ratio [%]	38.4%	33.7%		*-4.7pp*
Other income/expenses and impairment losses	6	2	-4	*-70%*
EBIT	4	76	72	*2,008%*
EBIT margin [%]	0.3%	*7.1%*		*6.8pp*
EBITDA	32	102	70	*223%*
EBITDA margin (%)	3.0%	*9.6%*		*6.5pp*
Adjusted** EBITDA	26	100	75	*293%*
adjusted EBITDA margin [%]	2.4%	*9.4%*		*7.0pp*

* Revenue net of transactions completed with the CCC Group. The value of intragroup transactions in the period under review was PLN 29.6 million, compared with PLN 32.5 million in the same period last year.
** EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items).

- Modivo Group's revenue up by 2% YoY (eobuwie down 2% and Modivo up 17%). Sales performance at eobuwie was influenced by: 1) strategic decisions to withdraw from less profitable markets (including France, Sweden, Switzerland and Austria) and shift focus to CEE as the key region; 2) announced reduction in performance marketing spend, with expenditure channelled to acquire traffic for the most profitable products.
- Gross margin increased by over 2pp YoY, supported by: 1) more than doubling the share of licensed product sales, to over 5%; 2) a 7pp increase in the contribution of private-label and CCC portfolio brands, reaching nearly 21% of total sales; 3) ongoing delisting of unprofitable brands from the product offering.
- Selling and administrative costs recorded a steep decline by 10%, marking the eighth consecutive quarter of YoY cost reductions. Efforts were continued to restore and boost profitability – extensive integration and maximising synergies with the CCC Group.
- Sixth consecutive quarter of YoY profitability improvement for the Modivo Group. Operating result was up by PLN 72 million YoY and a surge in EBITDA margin (by almost 7pp YoY), due primarily to tight cost discipline and margin expansion. The Modivo Group's LTM EBITDA margin reached 11% (up 12pp YoY).

CCC GROUP'S FINANCIAL RESULTS

CCC Group [PLN million]	**Q2 2024 (May–July 2024)**	**Q2 2025 (May–July 2025)**	**∆ Q2 2025–Q2 2024**	**YOY**
Revenue	2,589	2,884	295	*11%*
Gross profit	1,282	1,405	122	*10%*
gross margin (%)	49.5%	48.7%		*-0.8pp*
Selling and administrative costs	1,039	1,107	68	*7%*
cost ratio [%]	40.1%	38.4%		*-1.7pp*
Other income/expenses and impairment losses	19	15	-3	*-18%*
EBIT	263	313	51	*19%*
EBIT margin [%]	10.1%	10.9%		*0.7pp*
EBITDA	407	481	74	*18%*
EBITDA margin (%)	15.7%	16.7%		*1.0pp*
Adjusted* EBITDA	388	466	77	*20%*
adjusted EBITDA margin [%]	15.0%	16.1%		*1.1pp*

* EBITDA adjusted for the balance of other income/expenses and impairment losses (including one-off items)

- Group revenue increased by 11% YoY (LFL up 4% at constant currencies) despite a challenging business environment.
- Gross margin remained largely flat YoY. A significant positive impact on gross margin is expected in the coming quarters, driven by the growing share of licensed brands in the Group's product mix.
- Selling and administrative cost grew by 7% and remained significantly below the pace of retail space expansion (up 17%). Tight cost discipline was maintained across all business line. Cost ratio was down by nearly 2pp YoY (having improved for the eighth consecutive quarter).
- Operating profit and EBITDA increased by 19% and 18% YoY, respectively. Group EBITDA margin further strengthened to nearly 17%, up 1pp YoY).

GROWTH OF CCC GROUP'S OFFLINE SALES CHANNELS

	31 Jul 2024	**31 Jul 2025**	**∆ 31 July 2025–31 July 2024**	**YOY**
Floor area [m^2], including:	800,904	938,246	137,342	*17%*
CCC	516,793	539,076	22,283	*4%*
eobuwie	34,195	31,976	-2,219	*-6%*
HalfPrice	246,833	357,340	110,507	*45%*
Number of stores, including:	996	1,156	160	*16%*
CCC	798	842	44	*6%*
eobuwie	52	52	0	*0%*
HalfPrice	132	180	48	*36%*

- CCC Group's retail space expansion is progressing in line with the announced growth strategy.
- Throughout 2025, the Group anticipates adding a total of approximately 350,000 m^2 of new retail space, with new store openings concentrated in the second half of the year.
- Measures to optimise the eobuwie store chain – a format transition is underway towards physical product display and preparations are being made to pursue further growth in the CEE region.
- HalfPrice accelerated its growth pace, with 21 new stores opened in Q2 2025, out of 28 launched since the beginning of the year.

FINANCING SOURCES

CCC Group [PLN million]	30 Apr 2025	31 Jul 2025	∆ 31 July 2025–30 April 2025	QOQ
Gross debt	2,023	1,921	-102	*-5%*
(-) Cash	450	503	52	*12%*
Net financial debt	1,573	1,419	-154	*-10%*
(+) Reverse factoring	1,037	1,245	208	*20%*
Net exposure	2,610	2,663	54	*2%*

- The increase in net working capital resulted from seasonal inventory buildup, largely financed through reverse factoring. At the same time, strong operational discipline enabled the Group to reduce net financial debt by PLN 154 million, representing a 10% decrease QoQ.

Modivo Group [PLN million]	30 Apr 2025	31 Jul 2025	∆ 31 July 2025–30 April 2025	QOQ
Gross debt	930	829	-101	*-11%*
(-) Cash	124	143	19	*15%*
Net financial debt	805	686	-119	*-15%*
(+) Reverse factoring	316	258	-58	*-18%*
Net exposure	1,122	944	-178	*-16%*

- Net financial debt declined by PLN 119 million QoQ (down 15%), reflecting the consistent execution of cost-saving programmes.
- Net working capital exposure was reduced by PLN 178 million (down 16% QoQ), driven in part by the optimisation of working capital management.

CCC Group excluding MODIVO Group [PLN million]	30 Apr 2025	31 Jul 2025	∆ 31 July 2025–30 April 2025	QOQ
Gross debt	1,094	1,092	-1	*0%*
(-) Cash	326	360	34	*10%*
Net financial debt	768	733	-35	*-5%*
(+) Reverse factoring	721	987	266	*37%*
Net exposure	1,488	1,719	231	*16%*

- Gross debt remained stable QoQ, despite the seasonal purchasing cycle for the AW25 collection.
- Consistent with the established strategy, reverse factoring exposure increased by PLN 266 million (up 37% QoQ), allowing the Group to finance inventory purchases without additional use of credit facilities or cash.

WORKING CAPITAL

	30 Apr 2025	31 Jul 2025	∆ 31 July 2025–30 April 2025	QOQ
Inventory [PLN million], including:	3,862	3,996	134	*3%*
CCC	1,855	1,943	88	*5%*
HalfPrice	761	818	57	*7%*
Modivo Group	1,246	1,235	-11	*-1%*

* Includes goods in transit, purchased on FOB basis (goods in sea transit).

	31 Jul 2024	31 Jul 2025	∆ 31 July 2025–31 July 2024	YOY
Inventory [PLN million], including:	3,577	3,996	419	*12%*
CCC	1,702	1,943	241	*14%*
HalfPrice	783	818	36	*5%*
Modivo Group	1,070	1,235	165	*15%*

* Includes goods in transit, purchased on FOB basis (goods in sea transit).

- Group inventory increased by 3% QoQ and 12% YoY, in line with the Group's 2025 retail expansion plans.
- The inventory level for the CCC business line reflects three key factors: 1) the planned expansion of the store network, with around 70 new store openings scheduled for the second half of 2025; 2) the accelerated delivery of the AW25 collection, aimed at securing a strong seasonal launch, including the Back-to-School period; 3) the strategic stocking of licensed products to support other business lines across the Group. This inventory comprises high-margin goods, including licensed brand products, whose share in the product mix has been growing strongly (32% in Q2 2025 vs 21% in Q2 2024). With the initial phase of investment in licensed brand visibility now complete, orders for the AW25 and SS26 collections have been reduced by approximately 30% year on year, supporting inventory optimisation at year-end while maintaining sales momentum.
- Inventory in the HalfPrice segment rose by 5% YoY, supporting a 22% increase in revenue and continued rapid expansion of the store network. At the same time, inventory per square metre declined by 28% YoY, and further improvements in stock turnover are expected by the end of the financial year.
- Inventory in the Modivo Group increased by 15% YoY, primarily due to accelerated deliveries ahead of the AW25 season, aimed at securing a strong seasonal launch, including the Back-to-School period – with the share of new collection receipts into the warehouse nearly doubling year on year by the end of Q2. The rollout of the new format eobuwie offline stores, featuring in-store product displays, was a significant factor contributing to the inventory level.