CCC GROUP CONFERENCE

DARIUSZ MIŁEK
ŁUKASZ STELMACH

WARSAW
7 NOVEMBER 2025

MIXED PERFORMANCE PICTURE IN Q3 2025

AUGUST	SEPTEMBER	OCTOBER
END OF THE SUMMER SALE SEASON	**UNUSUALLY WARM WEATHER – UNFAVOURABLE FOR SALES OF THE TRANSITIONAL COLLECTION**	**FAVOURABLE WEATHER CONDITIONS**
VERY STRONG BACK TO SCHOOL PERIOD	EXCEPTIONALLY HIGH COMPARATIVE BASE YEAR ON YEAR	STRONG OVERALL PERFORMANCE

CCC GROUP: REVENUE GROWTH AMID A CHALLENGING ENVIRONMENT

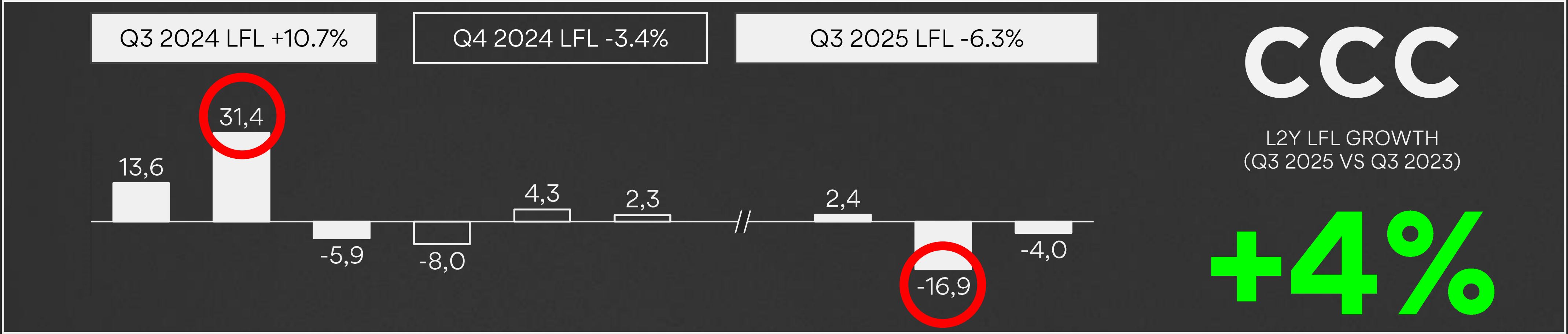
CONSISTENT EXECUTION OF THE GROWTH STRATEGY

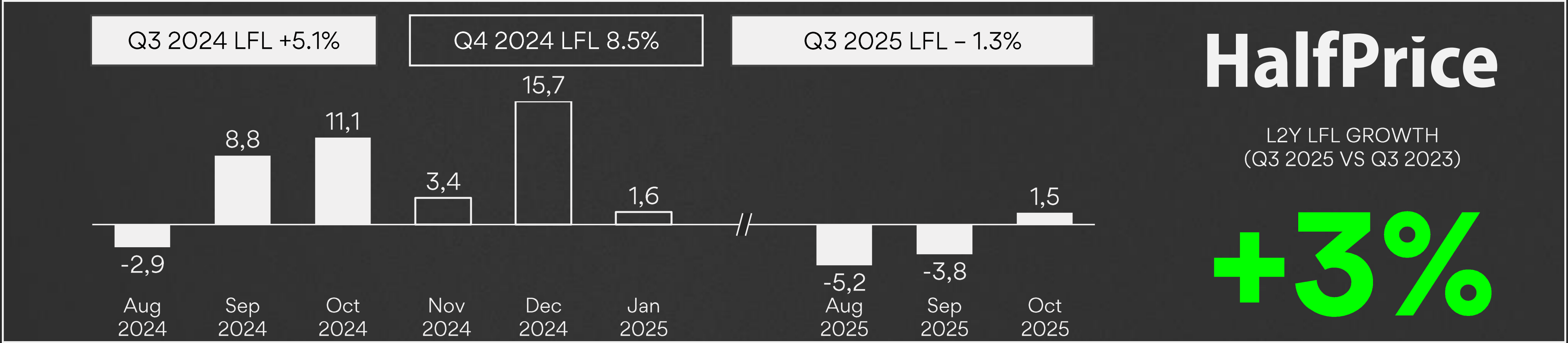
GROUP SALES (PLN BILLION)	GROUP SALES GROWTH (CONSTANT CURRENCIES)	CHANGE IN GROUP RETAIL SPACE*	GROUP LFL SALES (CONSTANT CURRENCIES)
3.0	**+7%**	**+21%**	**-5%**
		* Change as at period-end	TRAFFIC LFL -4%

72% FOOTWEAR CONTRIBUTION TO GROUP SALES

TWO-YEAR LFL GROWTH

SUSTAINED POSITIVE PORTFOLIO EFFECT AMID STRONG PACE OF EXPANSION





LFL sales growth in CCC and HalfPrice [%]

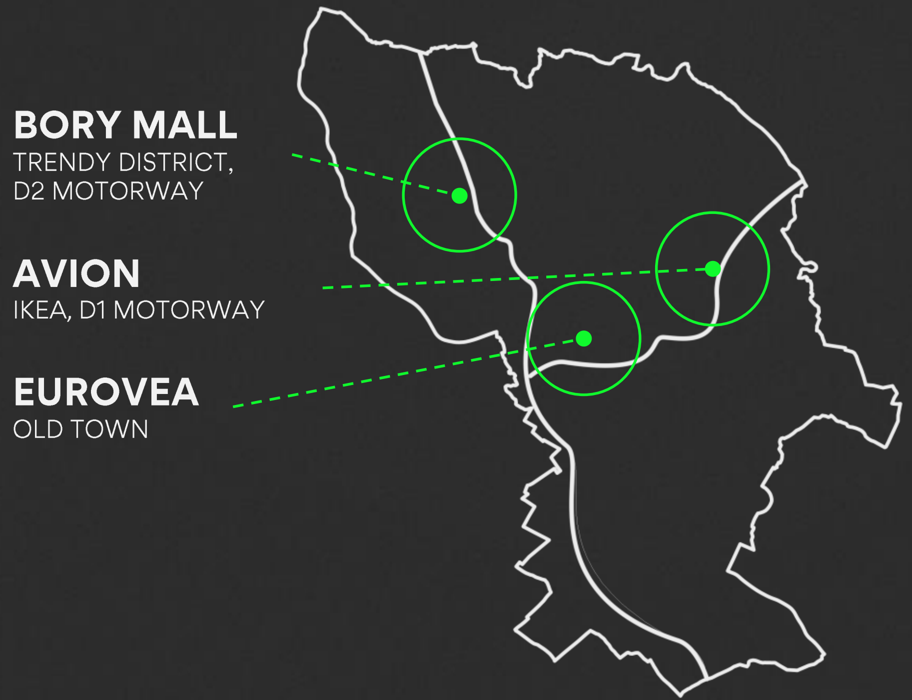
UNTAPPED GROWTH POTENTIAL IN THE RETAIL NETWORK EXAMPLE: HALFPRICE BRATISLAVA

Revenue of HalfPrice stores in Bratislava [PLN million]

SHOPPING CENTRE (opening date, floor area)	9M 2024	9M 2025	YoY change	12M 2024	12M 2025E
Eurovea (24 May 2023, 2,416 m²)	16.6	14.8	-11%	23.3	21+
Avion (6 Dec 2024, 1,873 m²)	0	7.9	-	3.0	12+
Bory Mall (10 Apr 2025, 1,599 m²)	0	6.9*	-	-	11+
Total for Bratislava	**16.6**	**29.6**	**+78%**	**26.3**	**43-45**
STORE EBITDA EUROVEA	**27%**	**22%**			

1. Accelerated market share capture within the catchment area
2. Limited and temporary cannibalisation effect (negative LFL in the oldest store)
3. Continued sales growth expected as stores reach full maturity

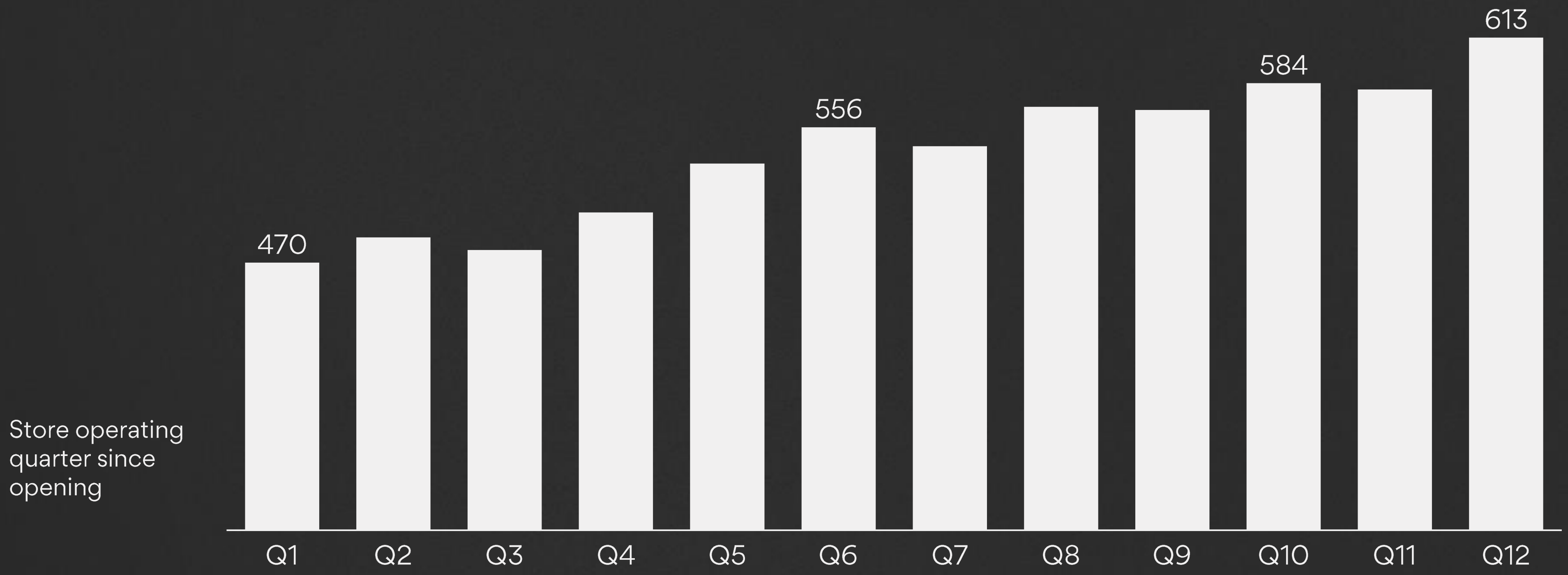
FAST EXPANSION



Bratislava, the capital of Slovakia	
Slovakia	5.4 million inhabitants
Bratislava	500 thousand inhabitants

* Store sales scaled to reflect a full reporting period

MARKED INCREASE IN AVERAGE SALES PER M² OF HALFPRICE STORES DURING THEIR MATURATION PERIOD

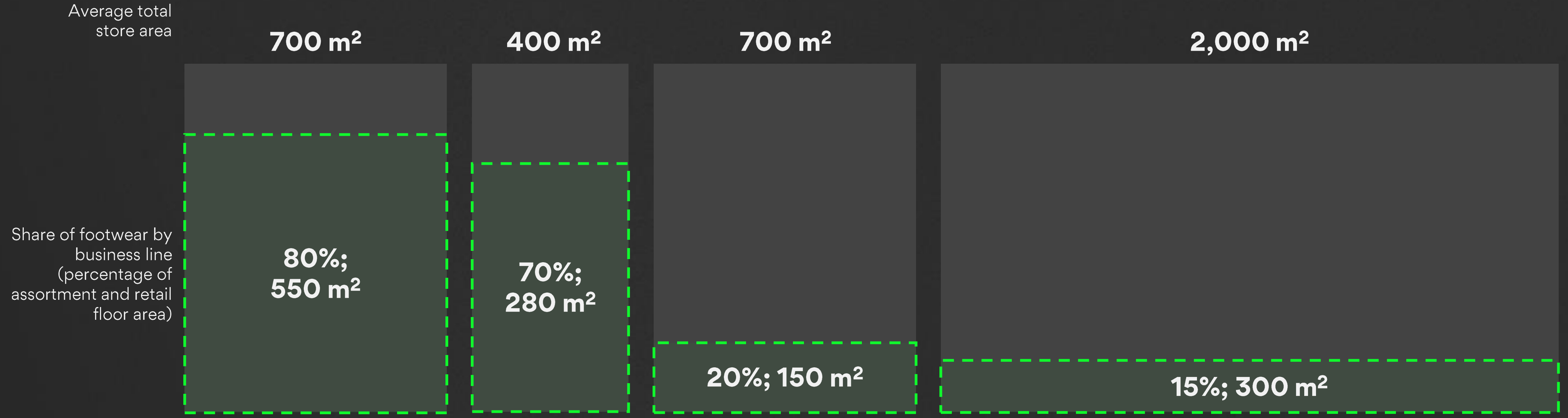


Average monthly sales per m² of HalfPrice stores by quarter since opening [PLN]

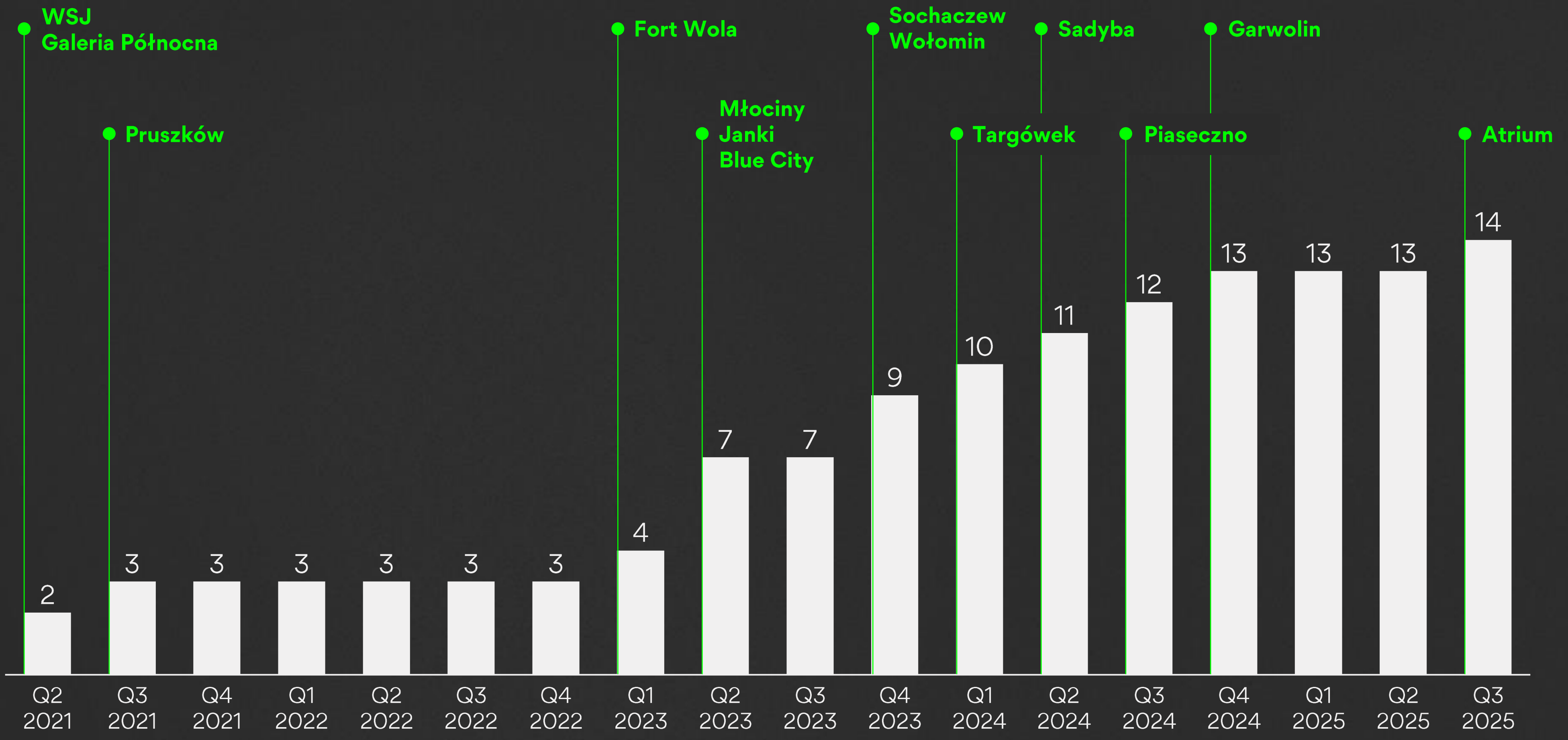
NEW STORE OPENINGS CREATE A TEMPORARY CANNIBALISATION EFFECT

SHORT-TERM NEGATIVE IMPACT ON LFL DURING THE PHASE OF RAPID NETWORK EXPANSION

CCC | eobuwie | [worldbox] | HalfPrice



EXPANSION OF THE HALFPRICE NETWORK IN WARSAW AND SURROUNDING AREAS



Number of HalfPrice stores in Warsaw and surrounding areas

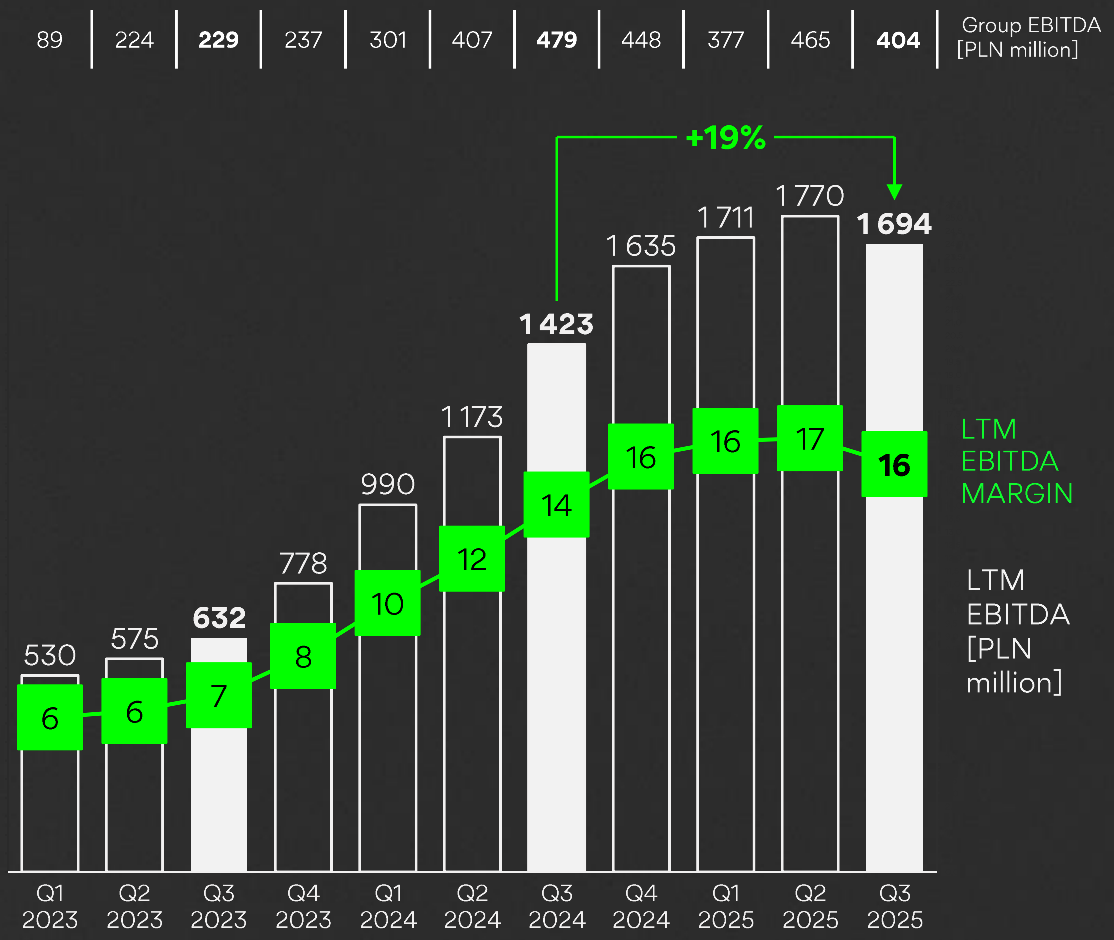
CCC GROUP

QUARTERLY RESULTS TEMPORARILY IMPACTED BY ACCELERATED INVESTMENT IN GROWTH AND THE PURSUIT OF STRATEGIC OBJECTIVES

14%

EBITDA

-4pp YoY



CCC Group LTM EBITDA [PLN million] and LTM EBITDA margin [%]

CCC GROUP

STRENGTH OF THE BUSINESS MODEL UNDER NORMALISED MARKET CONDITIONS

	Q3 2025		
	August	**September**	**October**
Omnichannel revenue [PLN million]	829	828	1,094
YoY change	*+11%*	*-8%*	*+8%*
Omnichannel gross margin*	49.4%	50.2%	52.7%
YoY change	*-2.5pp*	*+0.7pp*	*+1.3pp*
Omnichannel EBITDA [PLN million]	118	73	200
YoY change	*-1%*	*-45%*	*+15%*
EBITDA margin	14.3%	8.8%	18.3%
YoY change	*-1.7pp*	*-6.0pp*	*-1.2pp*

Group omnichannel performance, excluding the impact of wholesale and franchise sales
* Including licensing fees

BACK-TO-SCHOOL PERFORMANCE CONFIRMS THE STRENGTH OF THE OFFER AND BUSINESS MODEL

CCC LFL GROWTH

+11%

HALFPRICE
LFL GROWTH

+15%

Reebok

#1 BRAND IN THE CCC BUSINESS LINE DURING THE BACK-TO-SCHOOL PERIOD

15%

SHARE
OF SALES

67%

GROSS
MARGIN*

Data for the period 25 Aug–7 Sep 2025, year-on-year comparison

* Excluding licensing fees

CCC

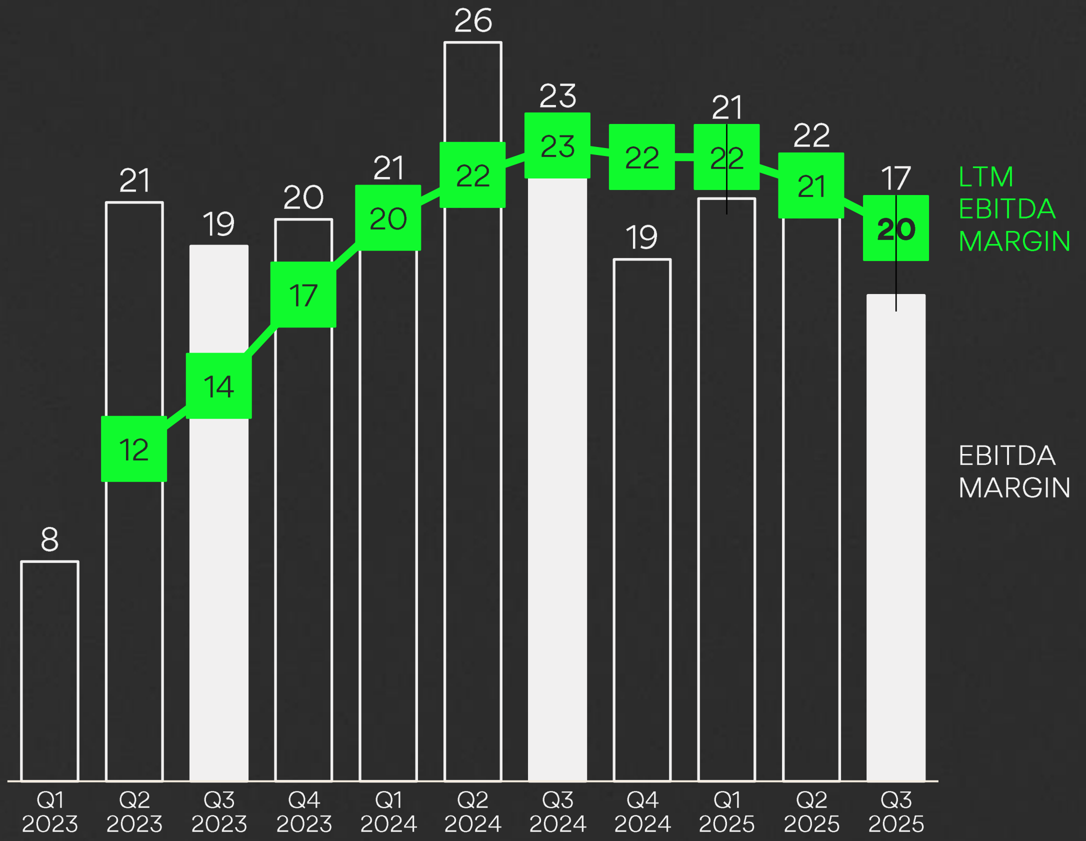
STABLE PERFORMANCE WITH FURTHER IMPROVEMENT POTENTIAL

20% **12M EBITDA MARGIN OF CCC BUSINESS LINE**

17%

EBITDA

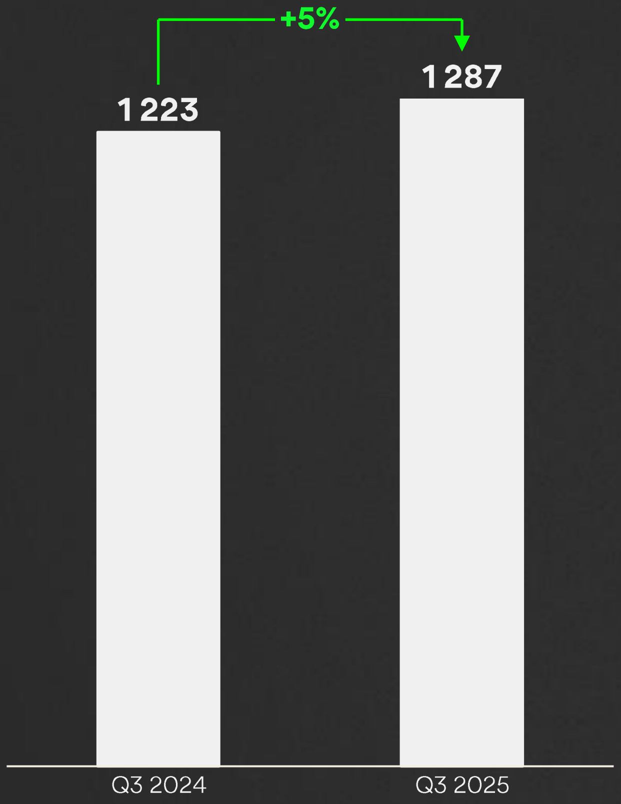
-5pp YoY



CCC EBITDA margin and LTM EBITDA margin [%]

CCC

ONGOING IMPROVEMENT IN GROSS MARGIN ON CORE OPERATIONS, WITH COST EVOLUTION ALIGNED TO THE PACE OF SPACE EXPANSION



CCC revenue [PLN million]

YOY CHANGE IN RETAIL SPACE	+7%

OMNICHANNEL GROSS MARGIN*

61.9%

+0.7pp YoY

LY 61.3%

GROSS MARGIN **53.5%** (-5.1pp YoY)

COST RATIO

45.1%

1.9pp YoY

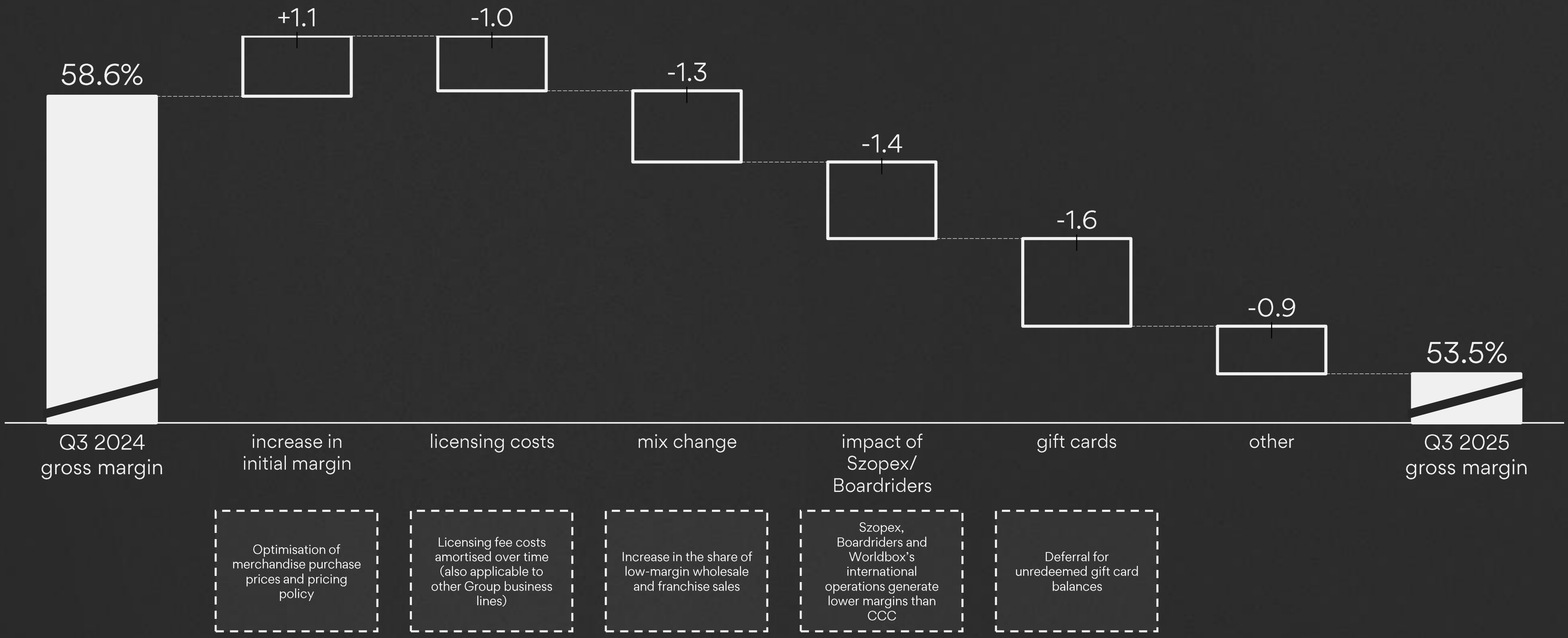
LY 43.1%

* Omnichannel segment margin, excluding the impact of wholesale and franchise operations, one-off items, and licensing costs of other business lines

CCC

GROSS MARGIN ANALYSIS DISTORTED BY THE CURRENT SEGMENT REPORTING STRUCTURE AND ONE-OFF ITEMS

Year-on-year change in gross margin for the CCC business line [%]



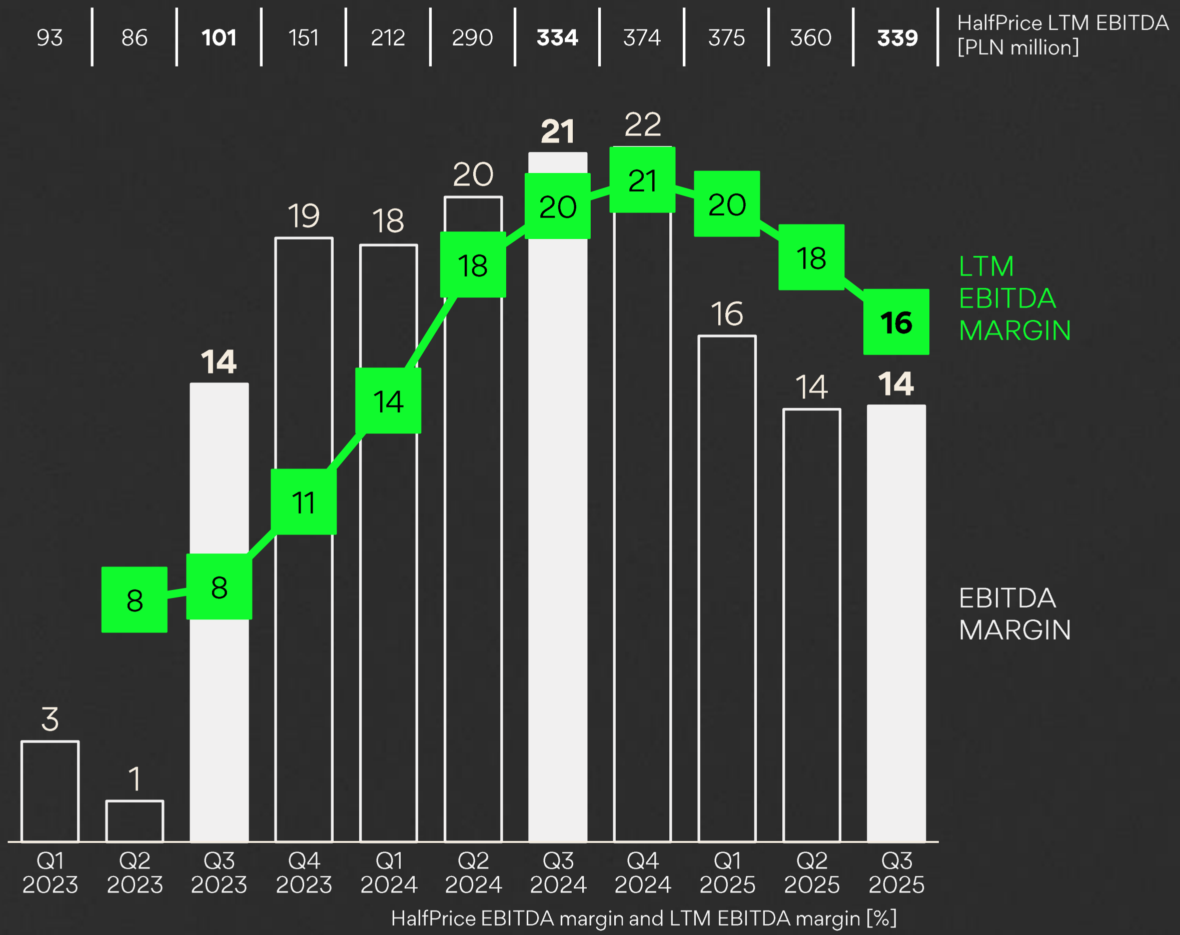
HALFPRICE

HIGH PROFITABILITY COMPARED WITH PEERS AMID RAPID EXPANSION

14%

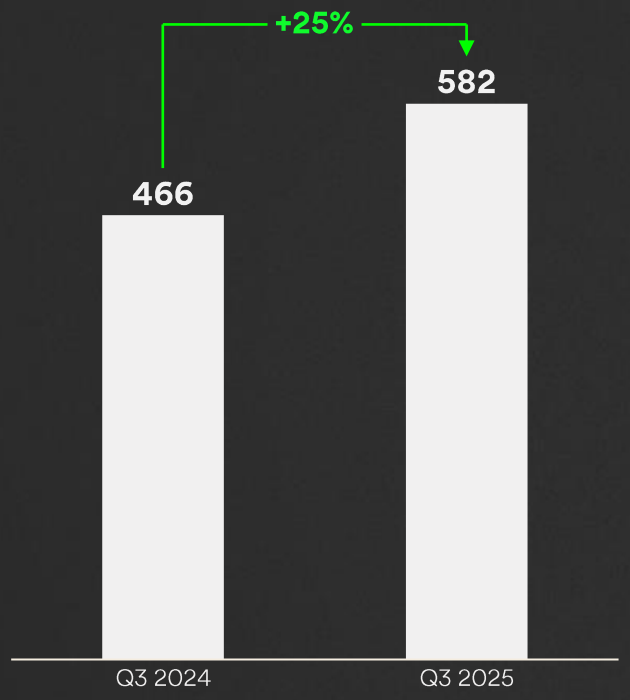
EBITDA

-8pp YoY



HALFPRICE

RETURN TO STRONG GROSS MARGINS, WITH OPERATING LEVERAGE TEMPORARILY CONSTRAINED BY THE HIGH NUMBER OF STORES IN THE OPENING PHASE



HalfPrice revenue [PLN million]

YOY CHANGE IN RETAIL SPACE	+49%

GROSS MARGIN

50.0%

-1.3pp YoY

LY 51.4%

COST RATIO

45.1%

+7.5pp YoY

LY 37.6%

GROSS MARGIN IN OCTOBER 2025

55.8% (+3.0pp YoY)

- MARKETING
- LOGISTICS
- PERSONNEL

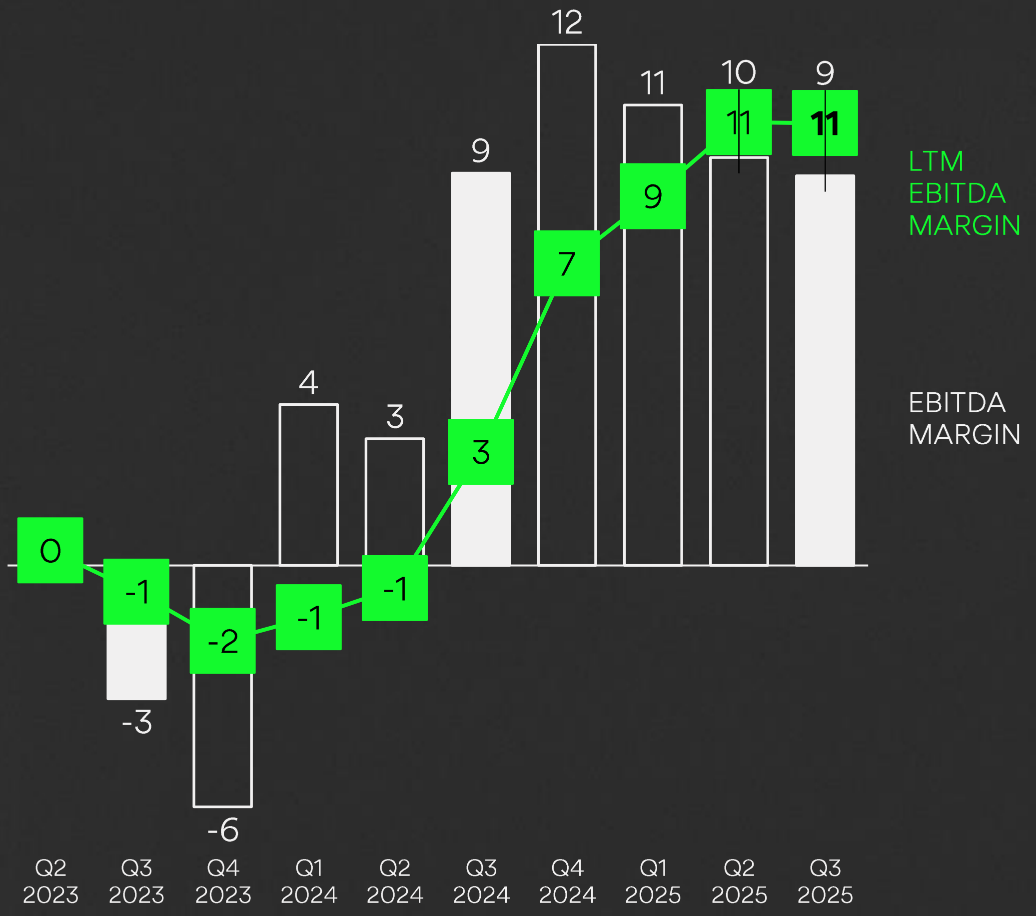
DECEMBER – PEAK SALES MONTH

MODIVO GROUP

OUTSTANDING PROFITABILITY COMPARED WITH THE E-COMMERCE SECTOR

9%

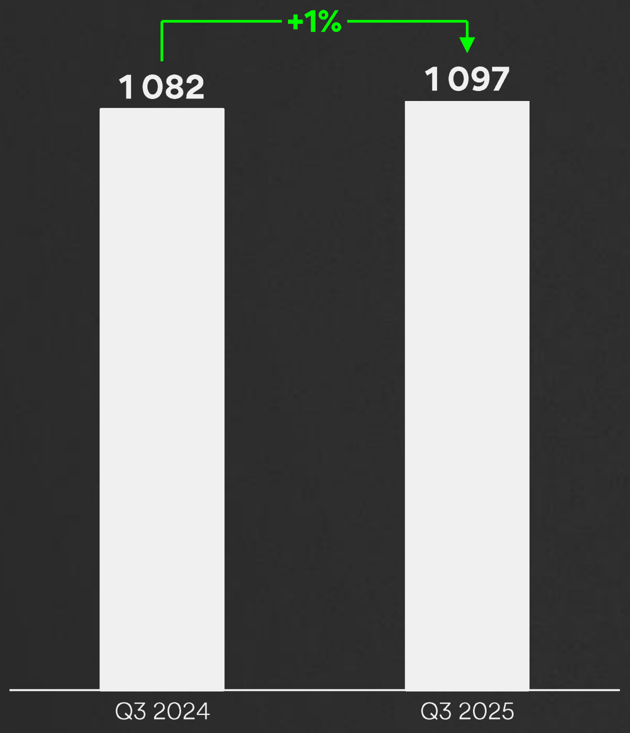
EBITDA 0pp YoY



Modivo Group EBITDA margin and LTM EBITDA margin [%]

MODIVO GROUP

CONTINUED INVENTORY OPTIMISATION AND FURTHER COST REDUCTIONS



MODIVO Group revenue [PLN million]

% OF REVENUE	Q3 2025	Q3 2024	YOY
Gross margin	**39.5%**	**42.9%**	**-3.4pp**
SG&A	**32.2%**	**36.1%**	**-3.8pp**
Logistics	*6.2%*	*5.7%*	*0.5pp*
Marketing	*14.0%*	*16.9%*	*-2.9pp*
Administrative and other	*11.7%*	*13.7%*	*-2.0pp*
Other expenses/income and impairment losses	*0.3%*	*-0.3%*	*0.6pp*
EBIT	**6.6%**	**7.3%**	**-0.7pp**
EBITDA	**9.3%**	**9.3%**	**0.0pp**

SHARP IMPROVEMENT IN OPERATING CASH FLOWS

EBITDA IMPROVEMENT, INVENTORY OPTIMISATION, AND INCREASED USE OF FACTORING

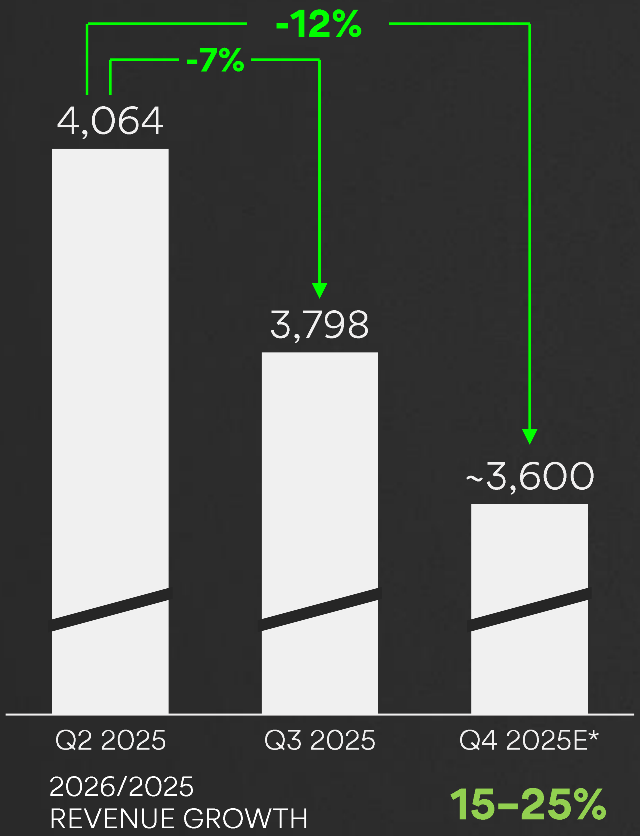
PLN million, 9M 2025 data		CCC	HalfPrice	MODIVO Group	CCC Group 9M 2025	CCC Group 9M 2024
P&L	Revenue	3,690	1,524	2,991	8,205	7,621
	EBITDA*	551	90	257	898	828
Working capital	Change in inventories	169	-101	-113	-45	-886
	Change in receivables	-190	-10	-180	-380	-309
	Change in liabilities	717	179	143	1039	1,045
	OPERATING CASH FLOW	**1,247**	**158**	**107**	**1,512**	**678**

CCC results include wholesale

* Excluding the effect of IFRS 16

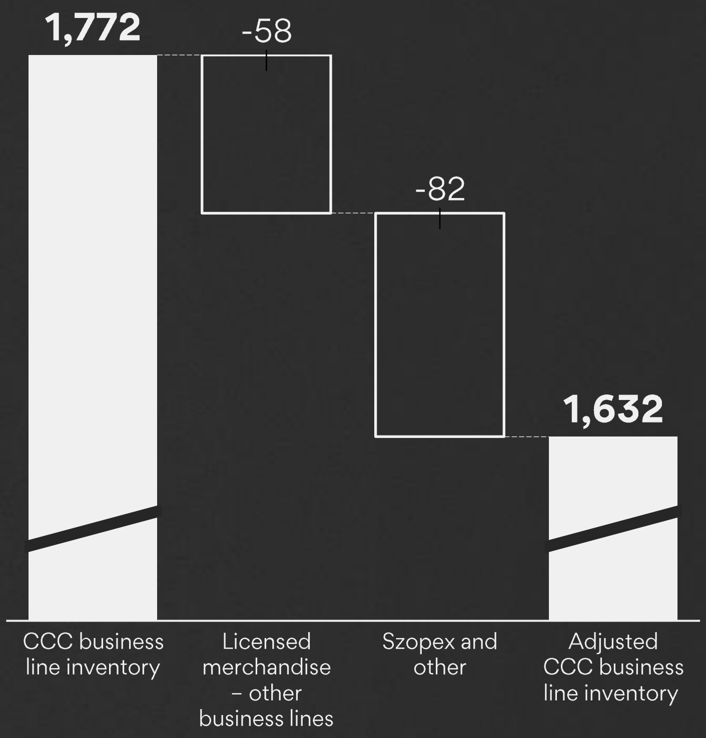
INVENTORY OPTIMISATION REMAINS A SHORT-TERM PRIORITY

Planned substantial reduction in Group inventory by year-end



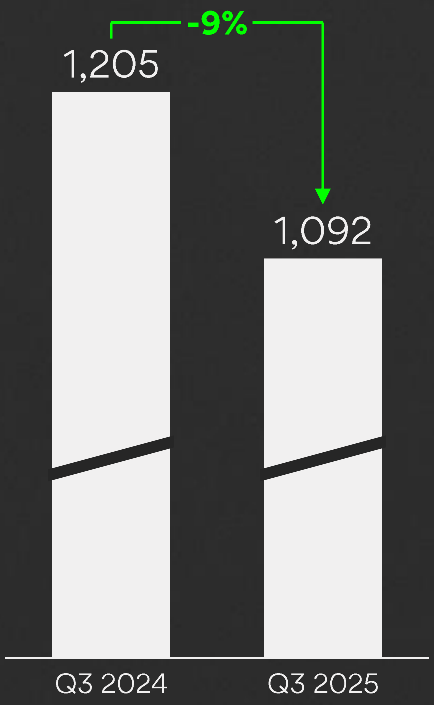
Group inventory level [PLN million]
* Excluding MKRI inventory after potential consolidation

Inventory analysis for the CCC business line distorted by the current segment reporting structure



CCC Omnichannel inventory level in Q3 2025 [PLN million]

Inventory optimisation within the Modivo Group progressing according to plan



Modivo Group inventory level [PLN million]

CCC GROUP FINANCING STRUCTURE

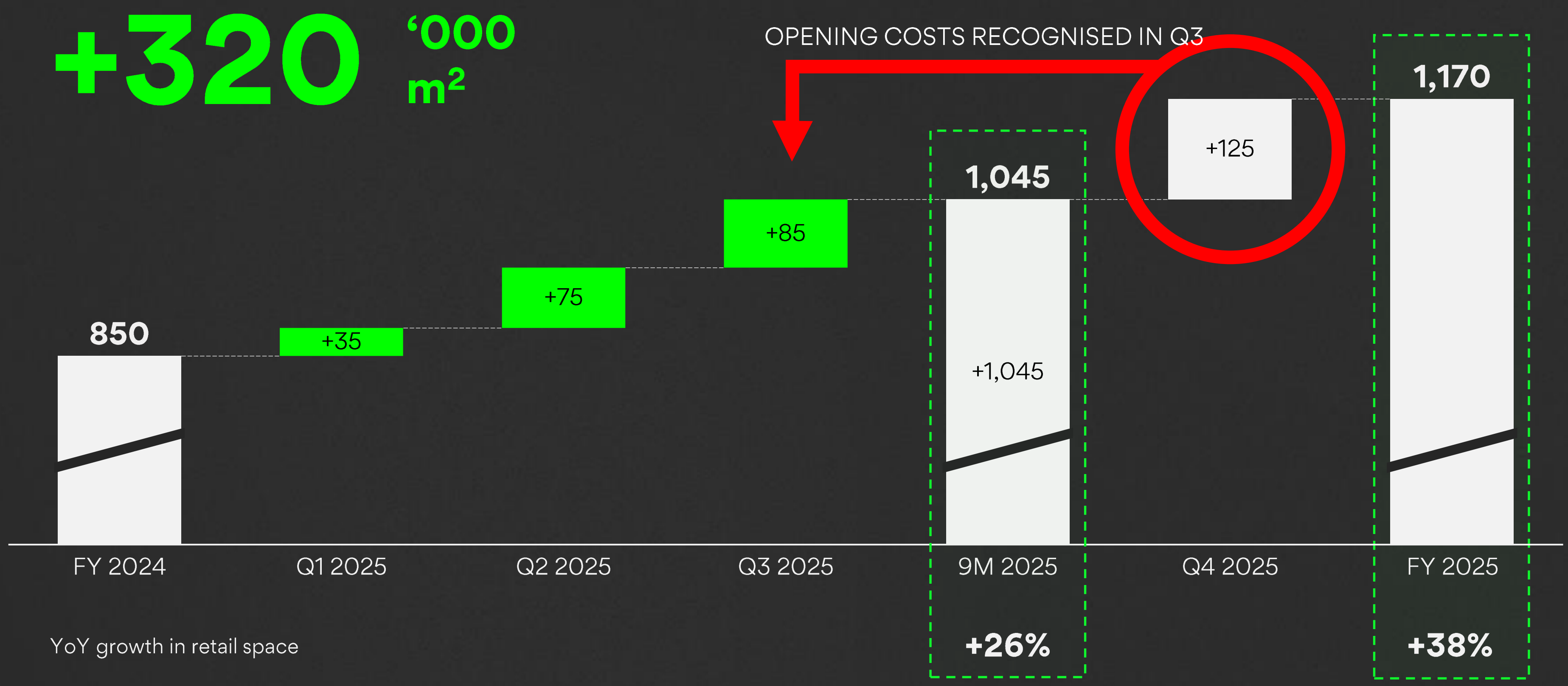
	Traditional net debt	Factoring	Guarantees
CCC BU	331	1,530	238
Modivo Group	881	318	111
Total	**1,212**	**1,848**	**349**

CCC Group financing structure [PLN million]

BUSINESS MODEL DEVELOPMENT

NETWORK EXPANSION EXCEEDING THE INITIAL PLAN (+200,000/250,000 m²)

NEW STORE OPENINGS CONCENTRATED IN THE SECOND HALF OF 2025



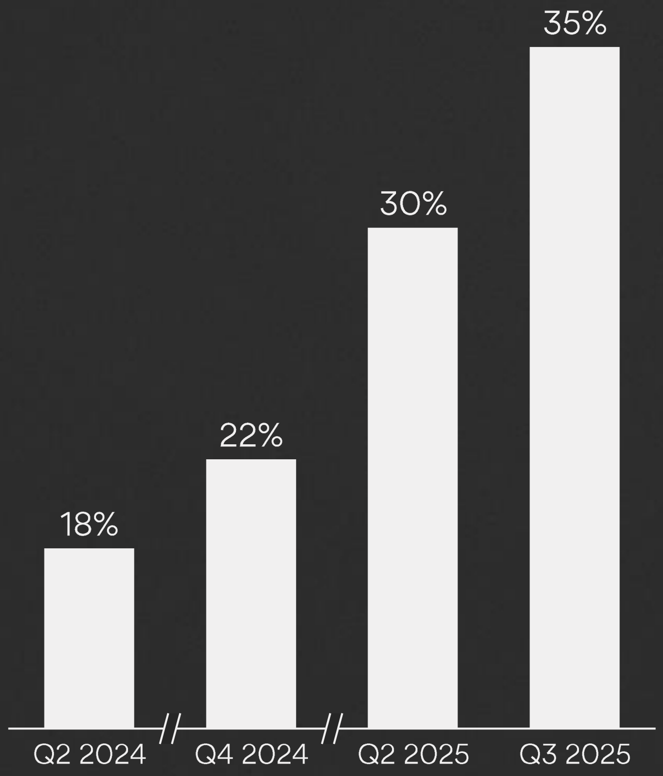
Retail space change including Worldbox store openings [thousand m²]

CONSISTENT GROWTH IN THE SHARE OF LICENSED BRANDS

Licensed brands among the CCC business line's TOP 20 brands by revenue for 9M 2025

Brand	Ranking	Share of sales	YoY change in share of sales
Reebok	2	9.5%	+2.8pp
BEVERLY HILLS POLO CLUB	7	4.2%	n/c
NINE WEST NEW YORK	10	3.0%	+2.3pp
Kappa	11	2.8%	n/c
MEXX	15	2.0%	+0.4pp
G-STAR RAW	19	1.5%	+1.5pp
HUNTER	20	1.5%	+0.7pp

* Excluding licensing fees



Licensed brands as % of CCC business line sales

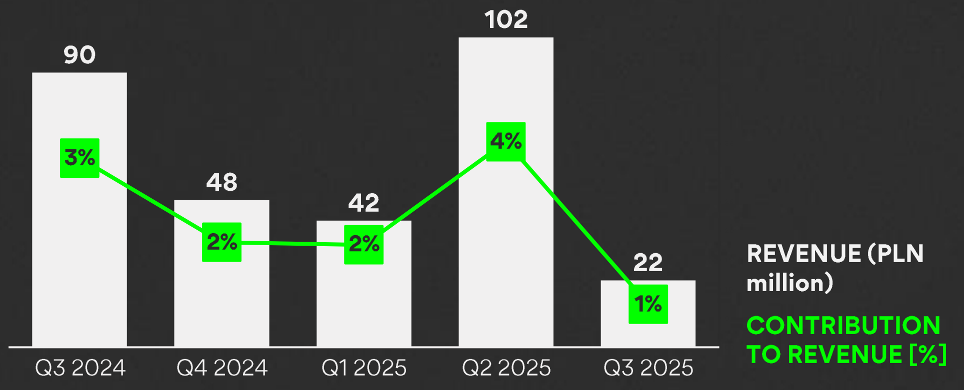
CCC GROUP WHOLESALE BUSINESS

SMALL-SCALE BUSINESS WITH LIMITED CONTRIBUTION TO GROUP RESULTS

WHOLESALE

2% revenue

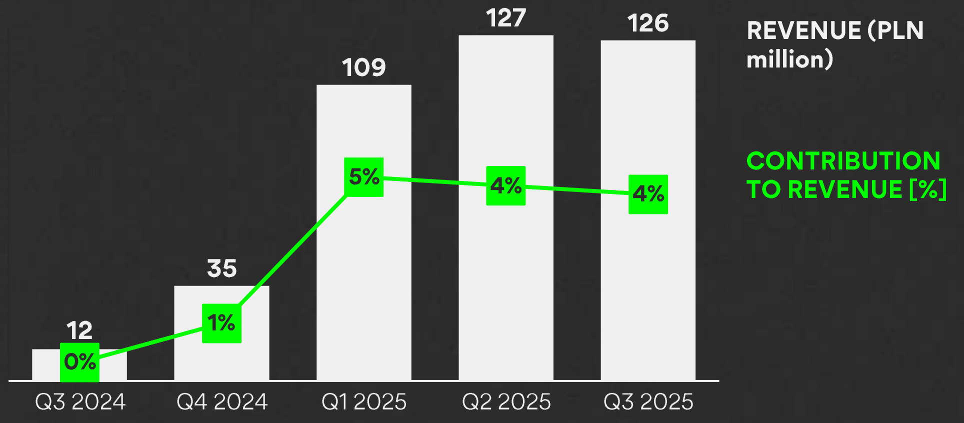
70 customers



FRANCHISE

4% revenue

4 partners



OUT OF WHICH 97 MLN PLN TO MKRI WITH GROSS MARGIN OF 13%

MARKETPLACE | 34 MILLION GMV IN Q3 2025 | 8 PLATFORMS

GROUP INVESTMENT IN MKRI – A STEP TOWARDS EXPANSION IN THE APPAREL MARKET

Rationale for the MKRI acquisition:

1. **Market share acquisition** – ca. PLN 200 million in revenue generated by 150 kaes stores (average floor area: 180 m²)
2. **Entry point for securing apparel licences** – licensors required a clear concept for developing the apparel business
3. **Know-how** in apparel collection development
4. **Excellent operational KPIs** of kaes stores – 2022 sales per m² at PLN 730
   (vs PLN 633 for CCC and PLN 532 for HalfPrice)

APPROXIMATE TRANSACTION VALUE*

1 PLN million

APPAREL MARKET

3x

the size of the footwear market

* Estimated value includes the initial investment (10%) and the planned acquisition of a majority stake

MKRI REMAINS A FULLY INDEPENDENT ENTITY

NEXT STEPS:

1. UOKiK approval for the MKRI acquisition
2. Due dilligence
3. Acquisition of a majority stake
4. Full consolidation

FINANCIAL AND ACCOUNTING IMPLICATIONS OF CONSOLIDATION:

P&L – consolidation of revenue and expenses from the date control is obtained

Balance sheet

- Recognition of assets and liabilities measured at fair value in the Group's consolidated balance sheet
- Intercompany receivables and payables between the Group and MKRI will be eliminated upon consolidation
- Following consolidation, the balance sheet will primarily include property, plant and equipment (leasehold improvements), right-of-use assets, inventories, cash, as well as receivables, payables, and provisions towards third parties (other than the Group)

WORLDBOX WITH POSITIVE CONTRIBUTION TO GROUP RESULTS ALREADY IN THE FIRST YEAR OF OPERATIONS

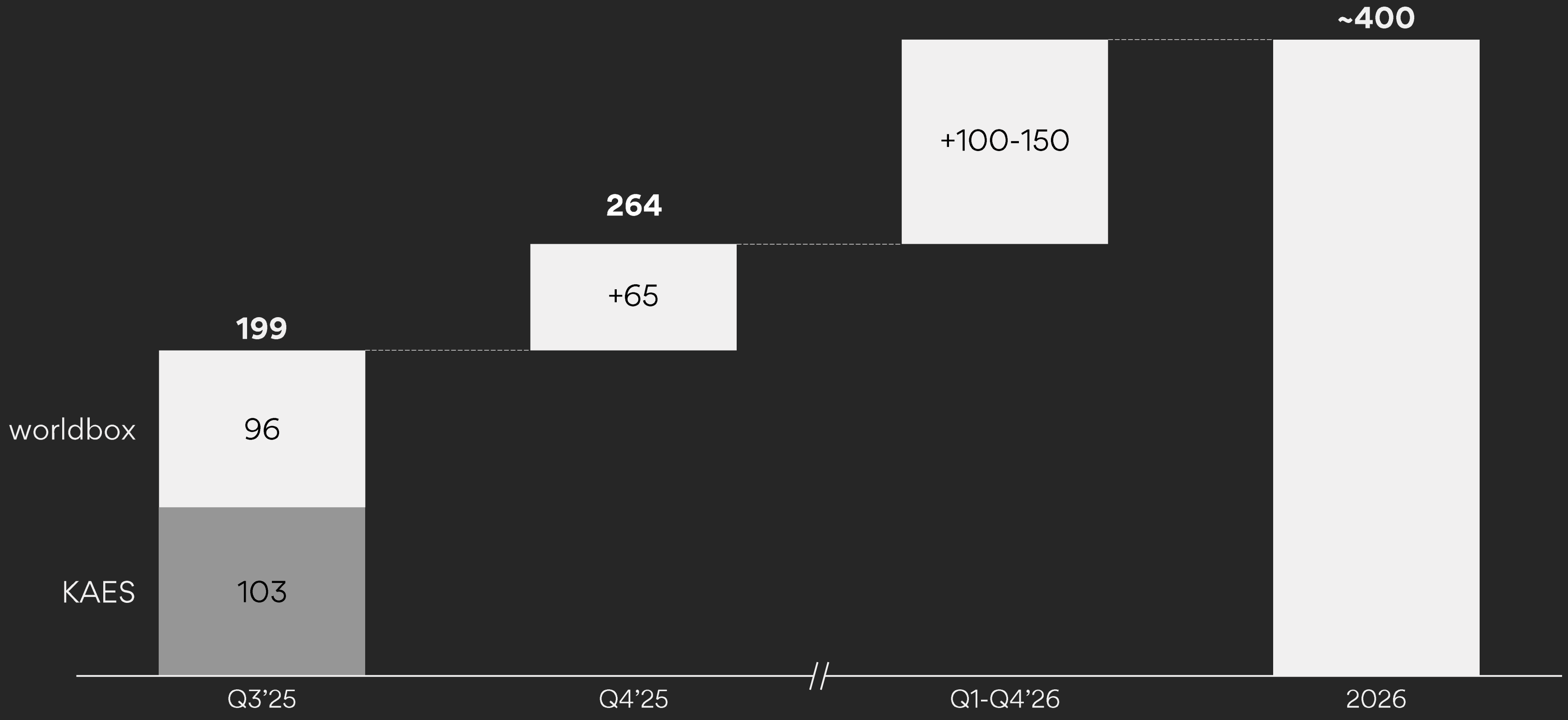
Why Worldbox profitability is set to improve significantly in the short term:

	KAES (previously)	**WORLDBOX** (going forward)
SALES PER STORE	Low – small stores (ca. 180 m² on average) in suboptimal locations	Optimal-size stores (ca. 700 m²) in prime locations, with the Group acting as an anchor tenant in shopping centres
GROSS MARGIN	Low – a multibrand concept with over 20 partner brands sourced through intermediaries, with an average gross margin of 38%	Portfolio built around licensed brands – 75% of the Worldbox offer to consist of high-margin licensed products. Licensed apparel available in stores starting from the SS2026 collection. Worldbox intake margin on Group-sourced products at 75%, with a final margin of around 65%
RENTAL COSTS	High relative to turnover, limited negotiating leverage	Best lease terms in the market – turnover-based rent, CAP OCR (up to 50% of agreements), and fit-out or turnkey premises

Worldbox to benefit from all Group synergies:

- Shared corporate processes – centralisation of selected Group functions (logistics, marketing, etc.), driving reductions in general and administrative costs
- MODIVOclub – organic increase in store traffic through integration of Worldbox into the CCC Group loyalty programme (cashback accumulation and redemption)

RAPID FLOORSPACE DEVELOPMENT OF WORLDBOX



Number of stores - worldbox and Kaes

MODIVO club

MODIVO CLUB GROWTH EXCEEDING EXPECTATIONS

A KEY CUSTOMER LOYALTY DRIVER WITHIN THE GROUP ECOSYSTEM

14M
MODIVOclub members

820K+
GOLD CLUB MEMBERS

5K
new GOLD subscriptions per day on average

05.25	10.25	10.25	10.25	12.25
POLAND	SLOVAKIA	SPAIN	CZECH REPUBLIC	ROMANIA

- Subscription fee (PLN 59.99 per year, VAT-inclusive)
- Target: 3 million GOLD members within 12 months
- Increased traffic and conversion – net revenue per member higher than for a regular customer
- Cross-business-line shopping – 40% of GOLD members purchase across more than one business line
- Customer purchases partially settled with accumulated cashback credits

2025 RESULTS BELOW INITIAL EXPECTATIONS

A STRONGER FOUNDATION BUILT FOR FUTURE PERFORMANCE

PLN billion	**ACTUAL** 9M 2025	**INITIAL** ASSUMPTIONS FOR 2025	**REVISED** ASSUMPTIONS FOR 2025
Revenue	8.2	12	11.3–11.5
EBITDA	1.2	2.4	1.7–1.8

Why the performance is below the initial expectations:

1. **Costs associated with the faster-than-expected pace of retail space expansion** – an investment in future growth (concentration of one-off pre-opening costs such as rent, staffing, training, merchandise preparation and allocation)
2. **Postponement of many store openings** to the second half of the year (delays on the part of shopping centres) – shorter period of actual contribution from new stores to Group sales
3. **Temporary, short-term cannibalisation effect** from the rapid pace of store openings
4. **Extended optimisation period for Modivo Group's business operations**
5. **Comprehensive reorganisation of eobuwie offline stores** – 40 renovated locations (80% of all stores) and 23 new ones, resulting in longer sales downtime
6. **Challenging business environment** – unfavourable weather conditions and geopolitical tensions

2026 OUTLOOK

CCC GROUP BETTER POSITIONED TO DELIVER ON ITS STRATEGIC OBJECTIVES

REVENUE

- **70,000 m² more operating retail** space in 2026 than originally planned
- Prepared to **scale up licensed brands across business lines beyond CCC** – with a particular focus on introducing apparel under licensed labels to Worldbox and HalfPrice, and enhancing product segmentation across sales channels
- **Resumption of higher-intensity marketing** (ATL) – increased brand visibility across public channels, including Worldbox stores following the rollout of the target product offering

GROSS MARGIN

- **Optimised inventory levels** reducing pressure on gross margin

COSTS

- **Lower year-on-year share of new store openings** in the total store base – supporting operating leverage


Gocławek
Saska Kępa
Szpital
Grochowski
Stadion
Narodowy
Grochowska
MODIVO
club
Platforma
Korzyści
cashback 10% MODIVOclubgold
MODIVO eobuwie CCC worldbox BOARDRIDERS HalfPrice

MODIVO
club
Platforma
Korzyści
NINE WEST
NEW YORK
cashback 10% MODIVO clubgold
MODIVO
eobuwie
CCC
worldbox
BOARDRIDERS
HalfPrice
CAFE & RESTAURANT
KSIĄŻĘCE
OPTYK CENTRUM
Machinarium
PENTAGON
TAXI


MODIVO club
Platforma Korzyści
DCSHOECOUSA
cashback 10% MODIVO club gold
MODIVO
eobuwie
CCC
worldbox
BOARDRIDERS
HalfPrice
Żelaznej Bramy
30
ADPOL


Platforma Korzyści
modivo.com
BADURA
EST. 1979
MODIVO club
→ cashback 10% MODIVO club gold
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worldbox
BOARDRIDERS
HalfPrice


Platforma Korzyści
modivo.com
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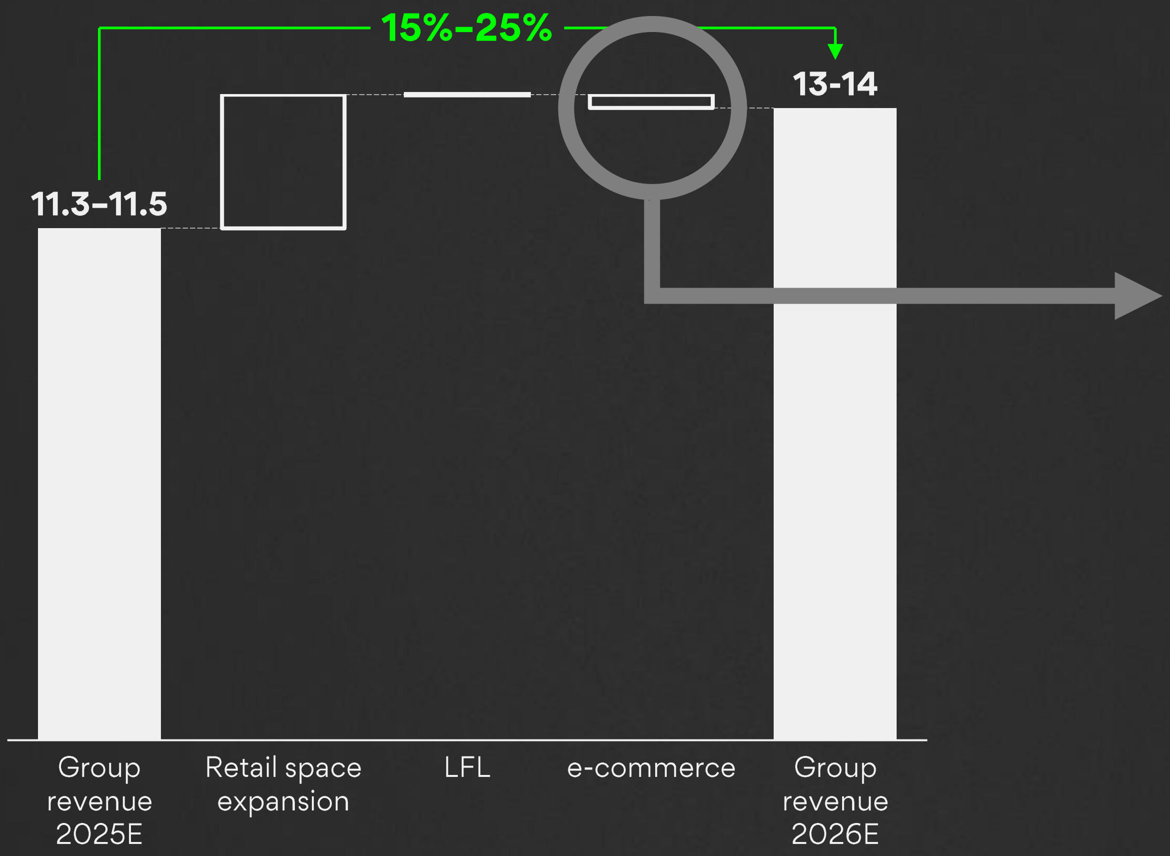
Half Price
Great brands
Markowe PREZENTY, Wyjątkowe CENY!
→ cashback 10% MODIVO club gold
MODIVO
eobuwie
CCC
worldbox
BOARDRIDERS
HalfPrice

CONTINUING TO DELIVER ON OUR LONG-TERM STRATEGIC OBJECTIVES



A more disciplined approach to performance marketing – with an increased focus on organic traffic generation, primarily through MODIVOclub and mobile apps

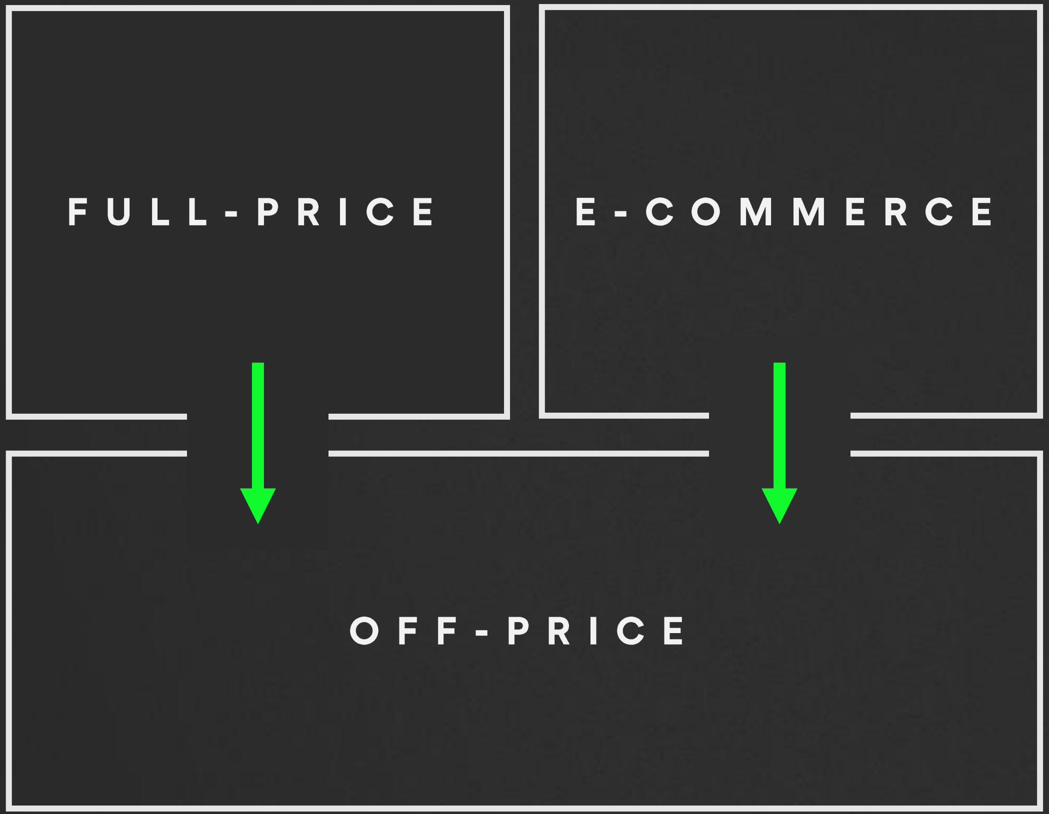
Key drivers of change in CCC Group revenue [PLN million]

PRIORITY: EXECUTION OF 2030 STRATEGIC OBJECTIVES

2030: CONCLUSION OF INCENTIVE SCHEME

	2024	TARGET 2025	TARGET 2026	TARGET 2030
Revenue (PLN billion)	10.5	11.3–11.5	13-14	25+
EBITDA (PLN billion)	1.7	1.7–1.8	2.2–2.6	5.0
EBITDA margin (%)	16	15–16	17–19	20

CCC GROUP HAS BUILT THE MOST EFFECTIVE RETAIL BUSINESS MODEL TO ACHIEVE ITS LONG-TERM STRATEGIC OBJECTIVES



1. OWN MANUFACTURING
2. STRONG PRIVATE LABELS AND LICENSED BRAN
3. OWN STORES
4. STRONG E-COMMERCE CHANNEL
5. OFF-PRICE CHANNEL
6. LOYALTY CLUB

THANK YOU!

Q&A

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Upcoming events:

20 November 2025

PKO BP's CEE Capital Markets Conference, New York

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