

CCC

Q4 2020

PRELIMINARY ESTIMATED RESULTS

January 12th 2021



photo: **CCC AW'20** collection – **Lasocki** footwear, **Lasocki** handbags

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I. INTRODUCTION

II. PRELIMINARY FINANCIAL RESULTS Q4 2020 (3M)

III. SUMMARY

IV. QUESTIONS AND ANSWERS



photo: **CCC**, collection **AW'20** – shoes **Gino Rossi**

CCC Key developments

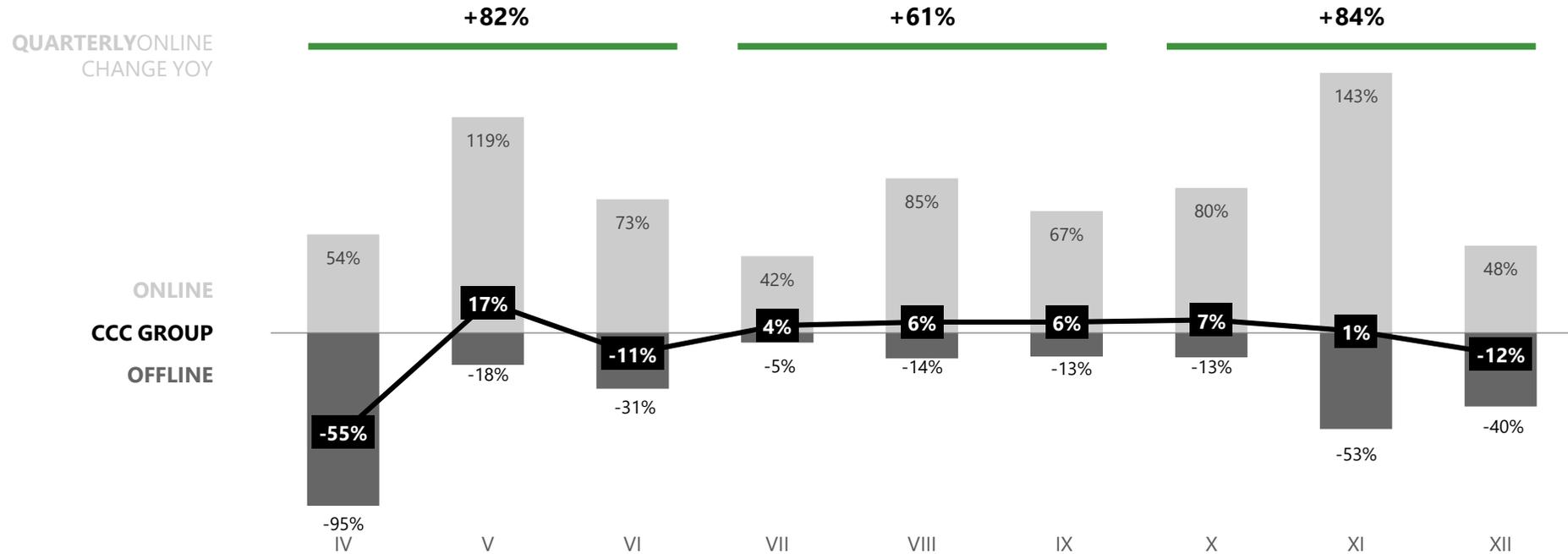
1. Excellent reception of the AW'20 collection and great start of Q4
2. Yoy revenue growth recorded by the Group despite second wave of the pandemic and government lockdown of non-essential retail in many markets
3. Strong growth of e-commerce revenue and robust margin delivered by eobuwie
4. Sound liquidity position and well-advanced preparations for the SS'21 season
5. Flexible response to the rapidly changing environment and advantage taken of arising opportunities



photo: CCC AW'20 collection – Lasocki handbag

CCC Strong entry into Q4 and e-commerce demonstrating its strength during the 2nd and 3rd lockdowns

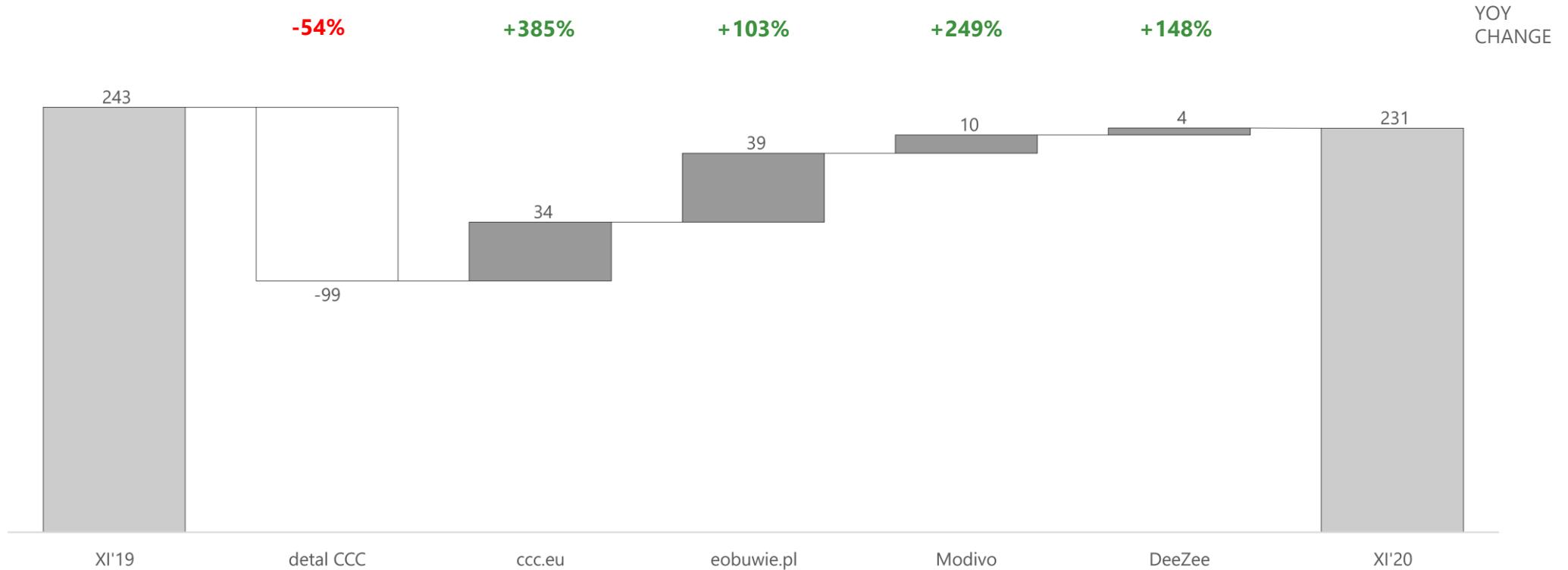
MONTHLY REVENUE CHANGE YOY,
BY SALES CHANNEL



- Sales in Q4'20 increased by +2% yoy on high conversion rates and yoy growth in online sales.
- Yoy growth recorded for both online and offline by October 20th.
- Three-digit increases across all online channels during the November lockdown.
- Rapid rebound in foot traffic after the second closure of retail, checked in December by a third round of restrictions on brick&mortar stores.

CCC November closure of retail locations in Poland offset by strong online

YOY REVENUE CHANGE IN POLAND (PLNM)



- Revenue generated by the CCC retail chain down by more than a half (yoy) due to government restrictions on shopping centres.
- +9% LFL ~150 stores open in November (retail parks).
- Three-digit growth in e-commerce revenue.
- Record breaking Black Friday with the all-time best daily sales figure posted by the Group.

CCC Attractive, steadily extended product portfolio

6

designer capsule collections at CCC



- Soft minimalism, Gino Rossi
- Own Occasion, Jenny Fairy
- Soft Volume, Jenny Fairy
- Retro Vibes, Jenny Fairy
- Stay Glossy, Gino Rossi
- Simple Chic, Gino Rossi

10%

high, fast growing share of CCC brands in total eobuwie sales (vs 7% LY)

December 6th

clothing sales launched at DeeZee



Customer-inspired DeeZee clothing range – total look by #deezeegirl



GINO ROSSI

Stay Glossy





JENNY FAIRY

Retro Vibes





LASOCKI | Winter Stories



JENNY FAIRY

Own Occasion



CCC Engaging customer messaging across all sales channels

#1

CCC as the 'share of voice' advertising leader across key markets

TOP3

in terms of the number of features published in Polish fashion media and their reach

~200

influencers promoting CCC products among followers



Flagship Christmas campaign of the autumn-winter collection, Lasocki Winter Stories



Partnering with top influencers – Leonie Hanne, Maffashion, Jessica Mercedes wearing our shoes

CCC Continuously enhanced user experience (UX)



Redesign of the ccc.eu platform (creative images, modern product fiche, rich content – styling tips, care advice)



Deferred payment option at CCC and eobuwie (PayPo)

CCC
DeeZee
GIRLS DO IT BETTER
eobuwie.pl

- ✓ **DATA AVAILABILITY**
- ✓ **INSIGHTS**
- ✓ **PERSONALISATION**

Single Akeneo PIM database for the Group's entire product offering across all channels

WYSZUKIWANIE OBRAZEM W CCC
VISUAL SEARCH IN CCC

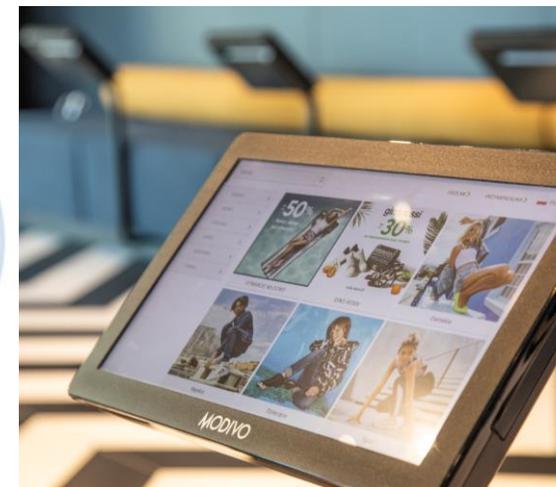
Szukaj zdjęciami

Progressive development of visual search functionality – app launch on all markets served by ccc.eu

CCC Consistent work to develop omnichannel tools and growing share of omnichannel customers

3.4m

CCC app downloads,
x5 yoy



~20% share of digital store solutions in ccc.eu sales in PL

60 min.

20 cities in Poland where items
purchased online can be delivered
from stores in about 1h (another
23 cities to join soon)

20%

high and fast growing share of
CCC Club members with at least
1 experience in digital shopping



New version of CCC Club in H1 2021/22 – personalised promotions and discounts, higher gross margin

CCC Strong e-commerce growth supported by front- and backend expansion

52%

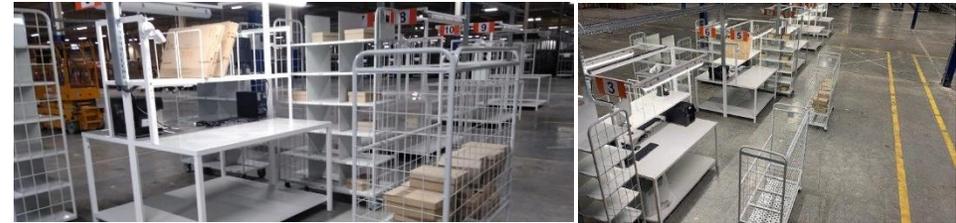
e-commerce contribution to the Group's Q4 sales

110%

yoy revenue growth at DeeZee

10+

new markets and websites for digital sales in H1 2021/22



Preparations for e-commerce 2.0 at CCC – increased scalability and flexibility in pursuing development options for ccc.eu



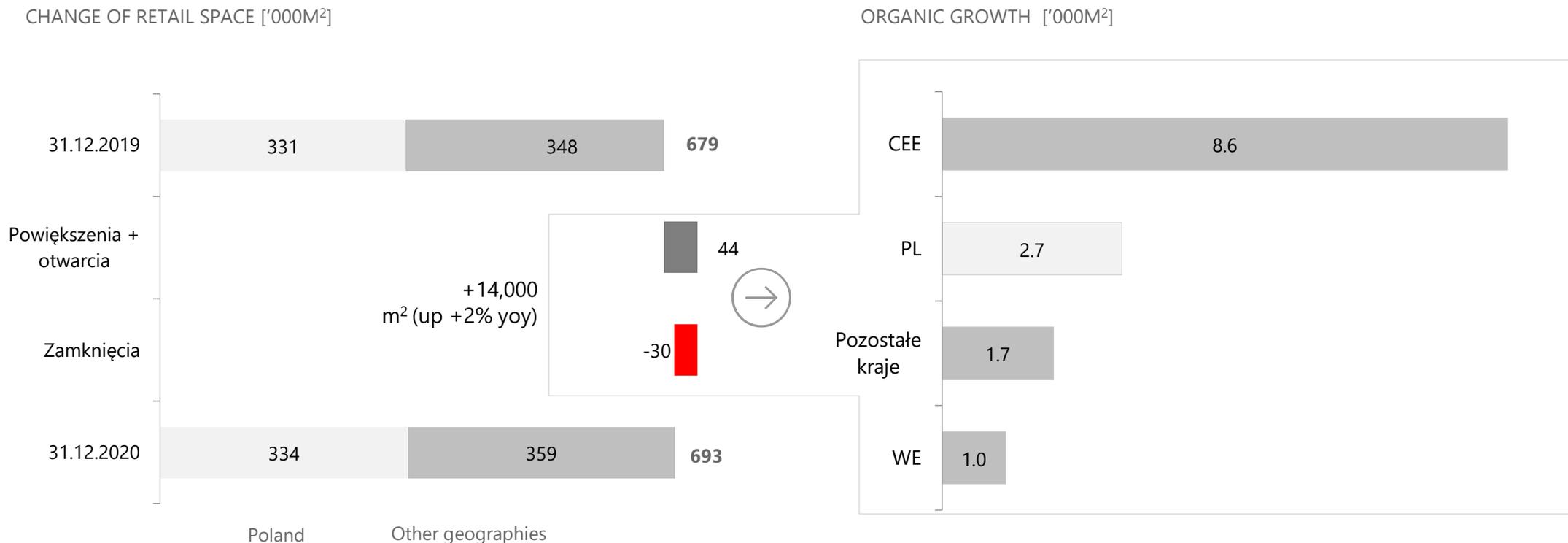
DeeZee and Modivo in TopModel – one of Poland's most popular fashion shows

**Preliminary estimated
financial results for
Q4 2020 (3M)**



photo: **CCC AW'20** collection – **Jenny Fairy** boots, **Jenny Fairy** handbag

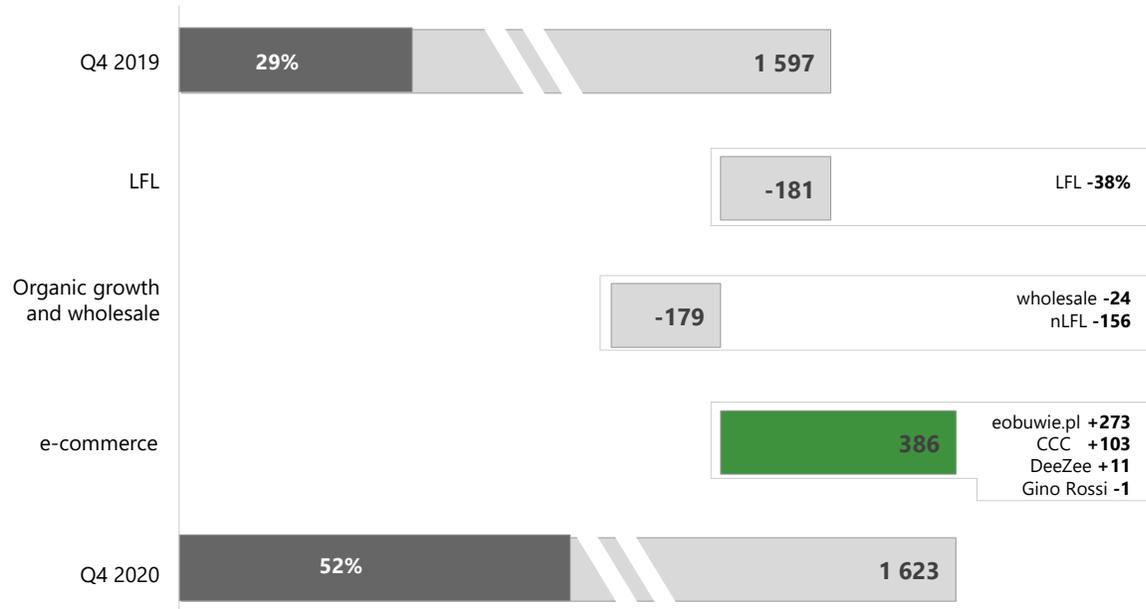
Limited retail space expansion due to increased focus on online



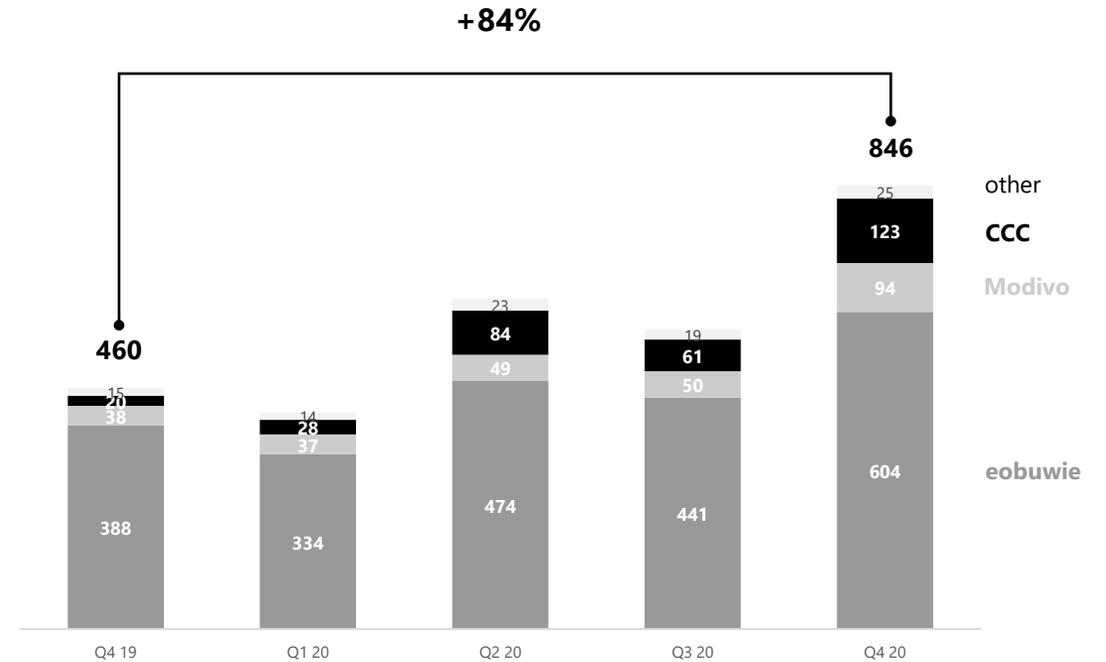
- Plan for new store openings adapted to the changing environment – virus-induced uncertainty and steadily growing role of e-commerce (retail space addition of 14,000 m² yoy, relative to the GO.22 target of 60,000m² net).
- Largest retail space addition in Romania (+5,300m²) and Slovenia (+2,500 m²).
- Change in retail space on the Polish market reflecting growth of the Modivo and eobuwie hybrid stores (+5,200 m²), closure of Gino Rosi stores (-2,700 m²) and a falling number of CCC stores (-3 YTD).

CCC Dynamic growth of the online channel continued

YOY CONSOLIDATED REVENUE CHANGE [PLNM]



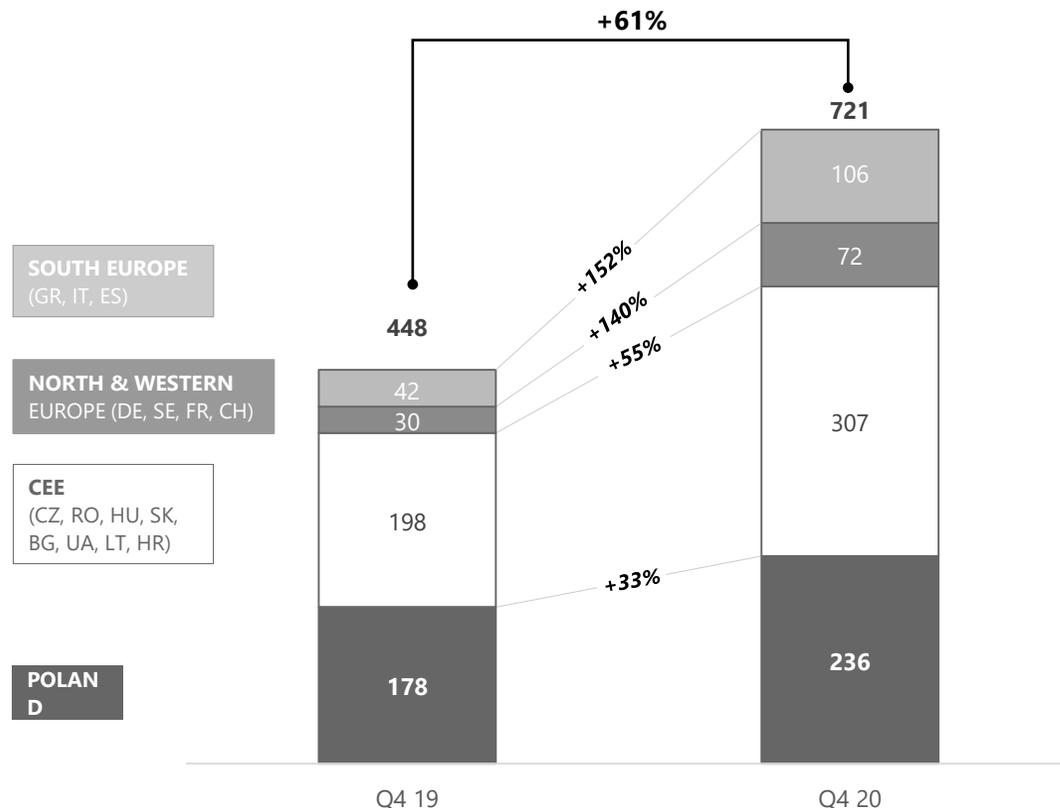
E-COMMERCE REVENUE [PLNM]



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

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

REVENUE OF THE EOBUIE GROUP[PLNM]



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

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

CCC Strong and profitable growth of eobuwie throughout 2020

2.2bn

PLN in 2020 revenue
(+52% yoy)

9.0%

high EBITDA margin

10.7%

MODIVO's share in the
eobuwie Group's revenue



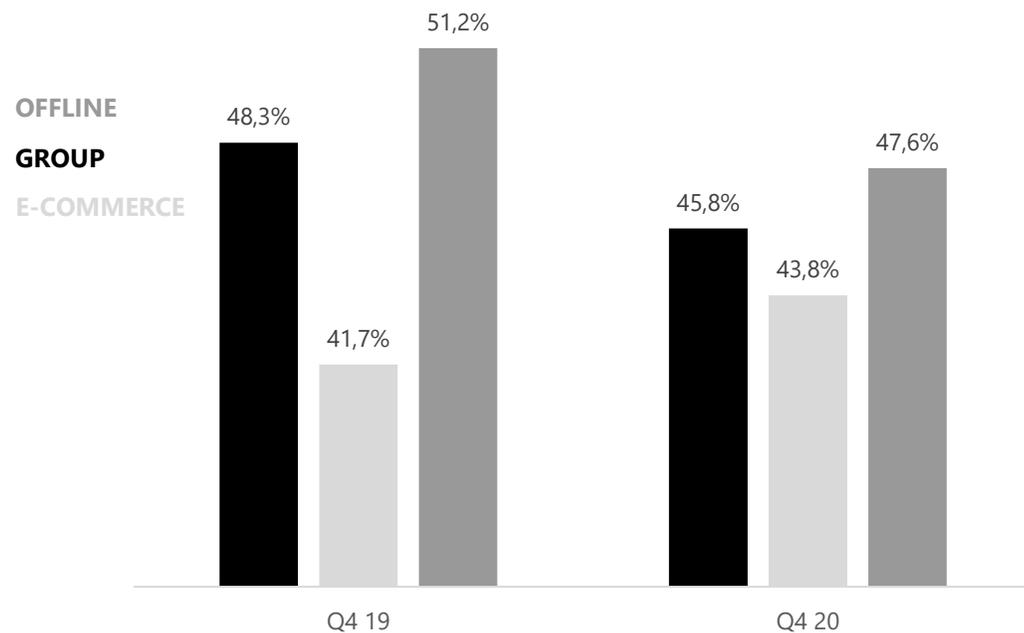
Launch of a new e-commerce logistics centre in Zielona Góra in Q4 2020 and start of work on its further expansion



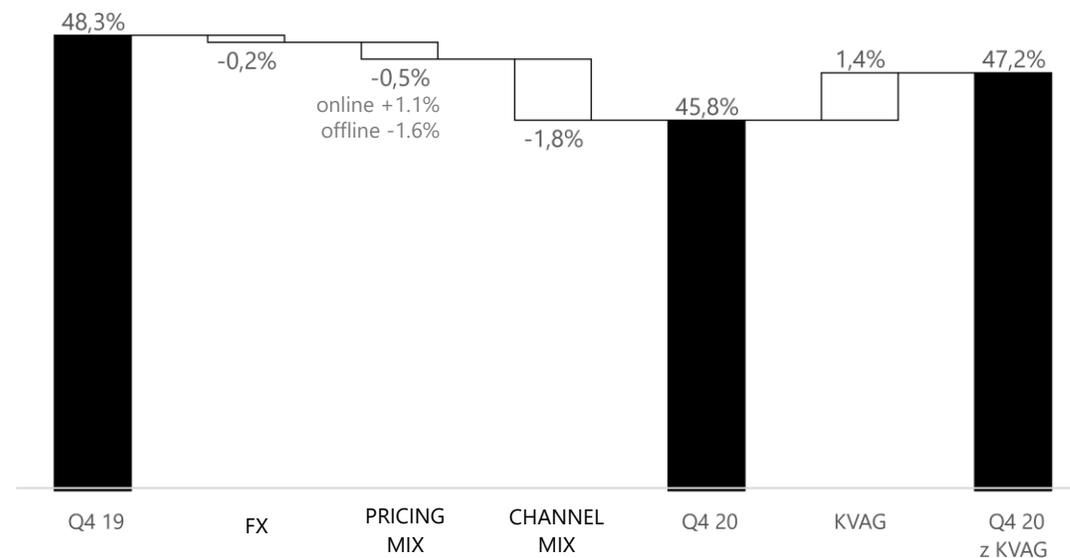
Opening of the Modivo hybrid concept in Warsaw

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

GROSS MARGIN Q4 2019 vs Q4 2020 [%]



CHANGE IN GROSS MARGIN YOY [%]



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

Operating performance weighed down by successive lockdowns

Continuing operations	Q4		
	2019	2020	Yoy
REVENUE (PLNm)*	1 597	1 623	+2%
GROSS MARGIN*	48,3%	45,8%	-2,5 p.p.
SG&A	658	773	+17%
EBIT (PLNm)	114	-31	-
EBIT margin [%]	7,2%	-1,9%	-9,1 p.p
EBITDA (PLNm)	278	117	-58%
EBITDA margin [%]	17,4%	7,2%	-10,2 p.p.

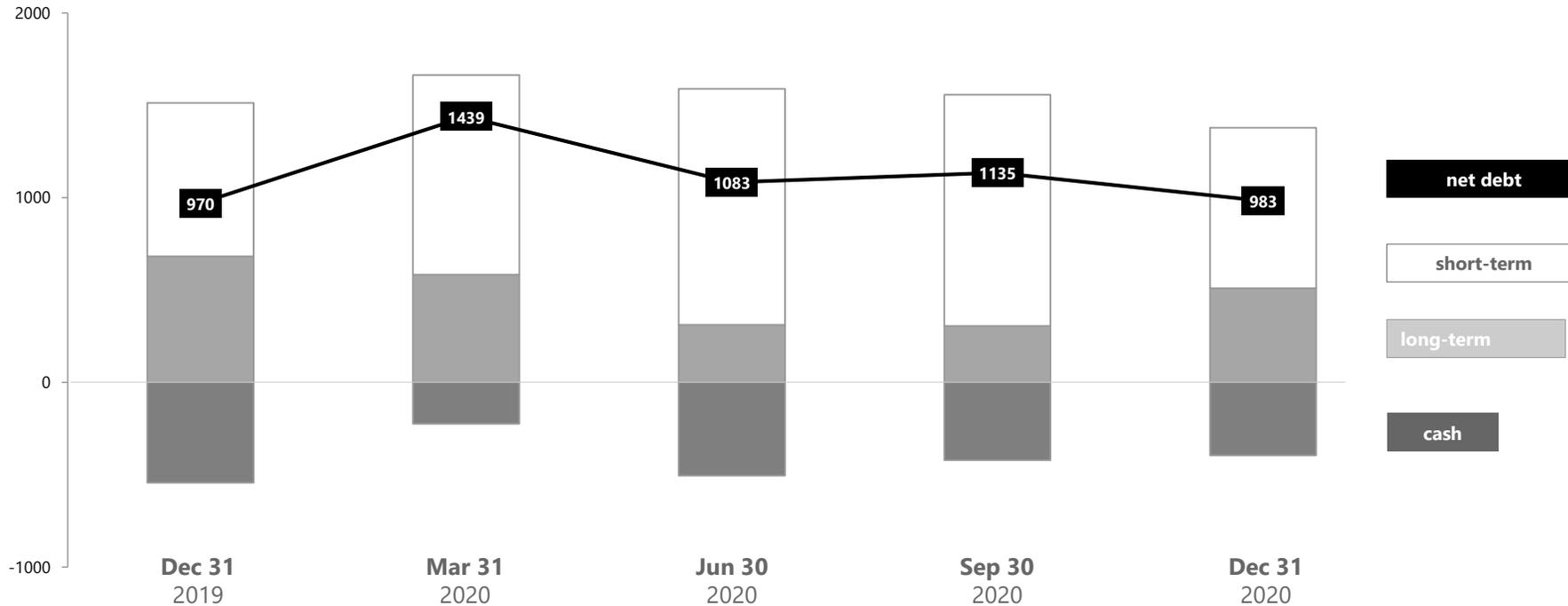


photo: CCC AW'20 collection – Lasocki handbag

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

CCC Significantly lower qoq net debt despite government restrictions on retail

NET DEBT[PLNM]



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

SUMMARY



cover VOGUE Jan-Feb 2021, collection AW'20 – shoes Gino Rossi – Simple Chic

I. Emerging stronger from the 2020 crisis

1. Stabilised liquidity position
2. Revenue comparable yoy

II. Material changes in the business environment

1. Accelerated customer migration to online
2. Growing importance of casual style
3. Increased consumer price sensitivity

III. Strategic re-adjustment at the Group

1. Cutting back on retail space expansion plan for the CCC chain
2. Focusing on digital channels and the CEE region
3. Downscaling of B&M activity in Western Europe
4. Taking advantage of newly arising opportunities



CCC Transformation of selected stores – new store concept aligned with market changes



Offline launch: **spring'21**

Online launch: **autumn'21**

More information: Investor Day after launch of the concept

"Value is never out of style"

CCC Key facts

1. Excellent reception of the AW'20 collection and great start of Q4 – **by October 20th, yoy sales growth recorded both for online and offline**
2. **2% yoy revenue growth recorded by the Group despite second wave of the pandemic** and government lockdown of non-essential retail in many markets
3. Strong **revenue growth in e-commerce (up 84%)** and robust **EBITDA margin delivered by eobuwie (11%)**
4. Sound liquidity position and well-advanced preparations for the SS'21 season – **PLN 150m qoq reduction in net debt and ~70% of new collection delivered**
5. Flexible response to the rapidly changing environment and advantage taken of arising opportunities – **the trend of increasing consumer price sensitivity addressed with our own off-price concept**



photo: CCC AW'20 collection – Lasocki handbag

Q & A



photo by CCC, collection **AW/20** – shoes **Jenny Fairy**, bag **Jenny Fairy**

GINO ROSSI



CCC

Thank you



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photo by CCC, collection AW'20 – shoes Lasocki

CCC

SUPPORT MATERIAL

CCC Geographical sale channel presence of the CCC Group

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



Launch in 2019 or earlier



Launch in 2020



Sale by marketplace, planned own online store



Planned launch (Q420-Q121)

1

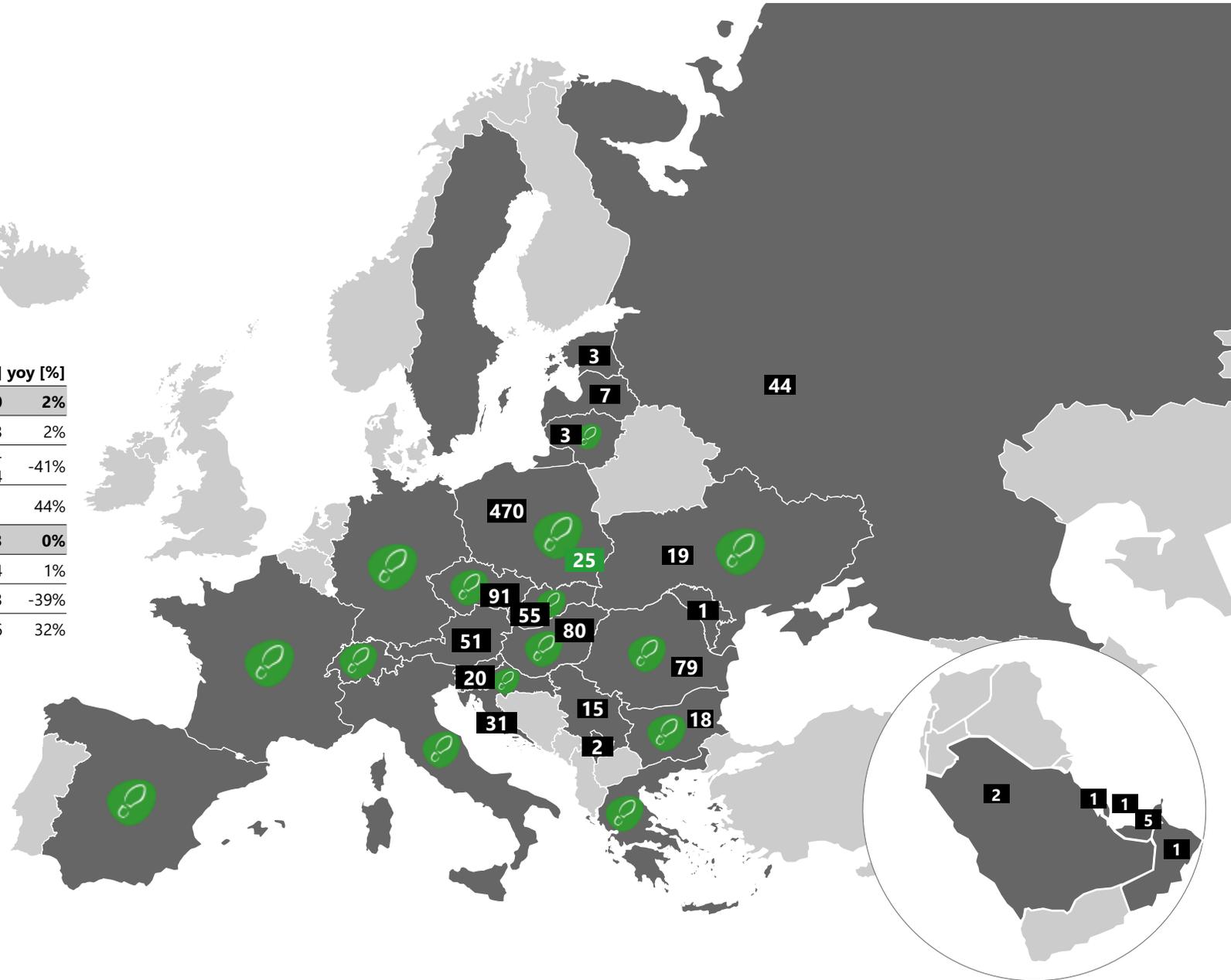


2



CCC The CCC Group is present in 29 countries

	31.12.2020	yoy [m ²] yoy [%]	
Floorspace [m²]	692 615	13 980	2%
CCC	671 490	11 513	2%
Gino Rossi	3 979	-	-41%
eobuwie	17 146	5 201	44%
Number of stores	1 060	-3	0%
CCC	999	14	1%
Gino Rossi	36	-23	-39%
eobuwie	25	6	32%



CCC Geographical store network presence of the CCC Group

TYPE	COUNTRY	30.09.2019		31.12.2019		31.03.2020		30.06.2020		30.09.2020		31.12.2020	
		m ²	number	m ²	number	m ²	number	m ³	number	m ³	number	m ³	number
Company-owned	Poland	305 476	472	312 275	473	310 755	470	313 748	469	315 110	472	312 539	470
	Czech Republic	53 937	93	56 721	96	55 513	93	54 665	91	54 165	90	54 443	91
	Hungary	52 898	75	57 197	80	56 896	79	56 473	78	56 726	78	57 537	80
	Austria	31 510	49	32 410	50	32 014	49	32 014	49	33 108	52	33 373	51
	Slovakia	33 702	53	33 702	53	33 373	52	34 148	53	34 148	53	35 085	55
	Croatia	18 667	28	19 811	29	19 811	29	20 602	30	21 115	32	20 800	31
	Russia	32 663	39	34 212	41	34 550	42	34 372	42	32 296	41	34 092	44
	Slovenia	11 484	15	14 508	18	14 508	18	14 508	18	14 829	19	17 013	20
	Bulgaria	10 110	15	11 651	17	11 651	17	11 651	17	11 651	17	12 048	18
	Serbia	11 031	14	11 031	14	11 031	14	11 031	14	11 031	14	11 496	15
Romania	37 572	65	42 921	71	42 921	71	43 668	72	46 870	77	48 178	79	
CCC owned TOTAL		599 050	918	626 440	942	623 022	934	626 880	933	631 049	945	636 603	954
Franchised stores	Ukraine	10 590	15	11 754	17	11 754	17	12 848	19	12 848	19	12 848	19
	Latvia	4 409	7	4 409	7	4 409	7	4 409	7	4 409	7	4 559	7
	Liithuania	2 657	4	2 657	4	2 657	4	2 657	4	2 657	4	2 020	3
	Estonia	2 629	3	3 734	4	3 734	4	3 734	4	2 879	3	2 879	3
	Moldova	740	1	740	1	740	1	740	1	740	1	740	1
	Kosowo	1 958	2	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	3 347	3	4 082	4	4 853	5	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	1 876	2
	Bahrain	929	1	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	1 223	1
CCC franchise TOTAL RAZEM		30 532	39	33 537	43	34 309	44	36 228	47	35 373	46	34 886	45
eobuwie.pl	9 076	14	11 945	19	14 133	22	17 146	25	17 146	25	17 146	25	
Gino Rossi	7 347	66	6 713	59	5 101	44	4 633	40	4 327	37	3 979	36	
CCC GROUP TOTAL		646 005	1 037	678 635	1 063	676 565	1 044	684 887	1 045	687 896	1 053	692 615	1 060
<i>Discontinued operations- KVAG</i>		<i>78 759</i>	<i>182</i>	<i>81 315</i>	<i>179</i>	<i>77 309</i>	<i>167</i>	<i>75 630</i>	<i>162</i>	<i>74 097</i>	<i>156</i>	<i>66 190</i>	<i>135</i>

CCC 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

CCC

 eobuwie.pl

GINO ROSSI

MODIVO

DeeZee
GIRLS DO IT BETTER

