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Annual Results Presentation 2024

25 March 2025

Strategic Highlights

Key events in 2024

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Retailer of the Year Award, 6th time in a row

Opening of the first Froo store in Romanian market

The highest platinum award in the EcoVadis Sustainability Rating, for the 3rd time

Our debut on the Warsaw Stock Exchange

DCO EBITDA break-even achieved

Q1 Q2 Q3 Q4

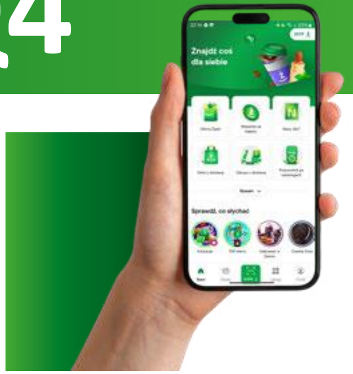
The acquisition of DRIM Daniel Distributie

Gallup Exceptional Workplace Award 2024

Launch of Street Food marketing campaign

2nd place in the Top 100 Global Most Loved Workplaces'24 list

Strategic partnership with Microsoft in AI



Launch of the new Żappka app

FY 2024 financial performance: continued growth on the back of strong trading, in line with our expectations and the guidance

FY 24 Sales to End Customers	FY 24 Adjusted EBITDA	FY 24 Adjusted Net Profit
PLN 27.3bn	PLN 3.5bn	PLN 714m
+20% YoY	+24% YoY	+66% YoY

FY 24 Like for Like	Store network[1] as of 31 Dec 24	Dec 24 Net debt / Adjusted EBITDA[3]
+8.3%	11,069	1.5x
	+1,166 Gross store openings[2]	(0.8x) YoY

Note: 1 Includes Nano stores and stores in Romania 2 Gross store openings in 2024 3 Calculated as of 31st Dec 2024: Net debt (excluding leases) / LTM Adj. EBITDA Post-Rent

Ultimate Tech-Powered Convenience ecosystem touching consumers' every waking hour

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Physical Channels

Digital Channels

90% Brand Awareness[1]	4.1m Average Daily Transactions[2]	11,069 Store Network	11.7m DCO User Base[3]	10.0m DCO Active Shoppers[4]	32% DCO Shoppers growth[5]

Physical Channels:

- AI-powered expansion
- Digitized store management
- Data-driven purchasing
- Hyper-local assortment

Brands:

- żabka – Ultra-modern Physical Convenience
- żabka café – QMS, Coffee & Street Food Available On The-Go
- froo – Ultra-modern Physical Convenience Stores
- froo bistro – QMS, Coffee & Street Food Available On-The-Go
- everyday services – Everyday Services
- żappka – Leading consumer app, a digital gateway to our ecosystem
- Maczfit – D2C Meal Provider
- Dietly – D2C Meal Marketplace
- żabka jush! – Rapid E-grocery
- delio – Same-day E-grocery
- Nano – Autonomous Stores

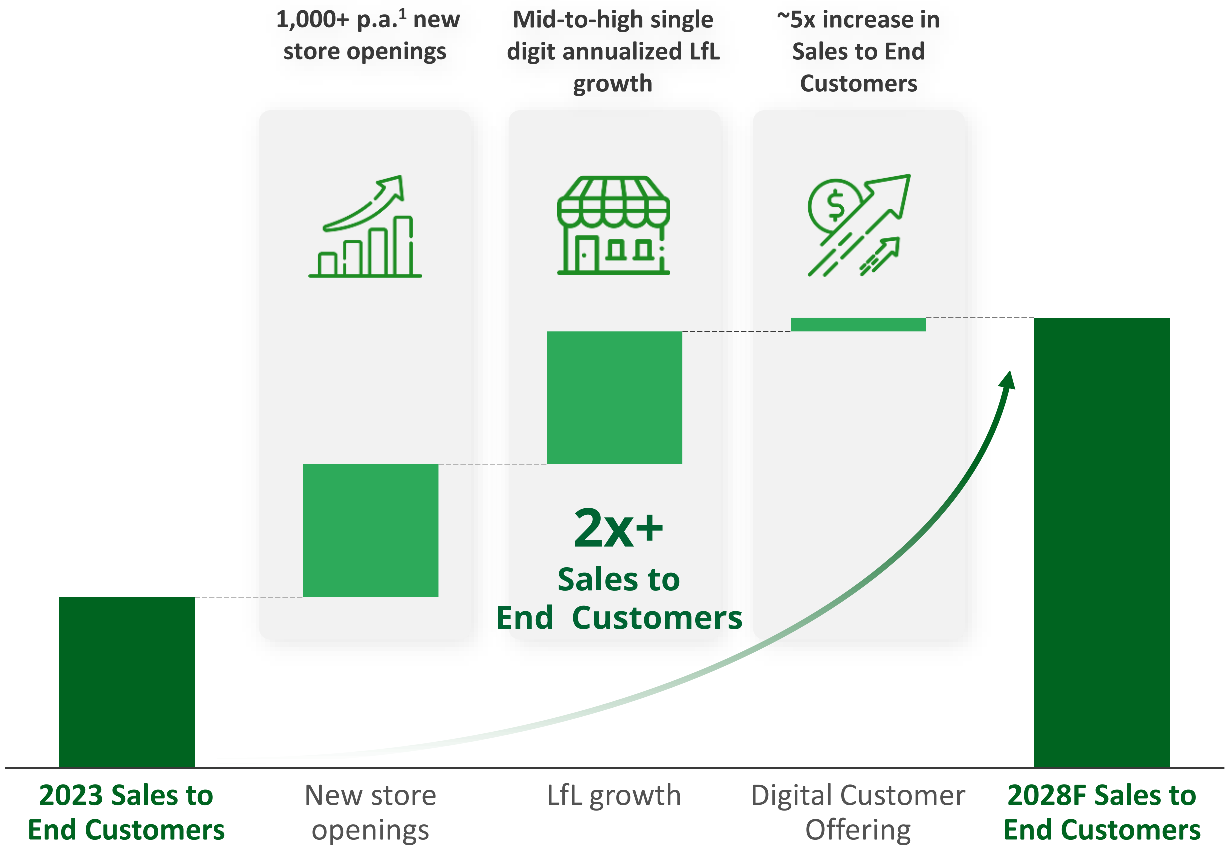
Digital Channels:

- Personalized mobile app
- Digitally-enabled logistics
- Localized pricing & promotion
- Automated & robotized operating processes

Source: Company information, OC&C analysis, FX at PLNEUR 0.23314. [1]As of end of 2024;[2] Average over 2024; [3] As of Dec'2024, Yearly Active Users; [4] As of Dec'2024, Yearly Active Shoppers, making a transaction over the past 12 months; [5] Active Shoppers Growth over the annual period from Q4 2023 to Q4 2024; [6] Data from across the whole ecosystem

We remain on track to deliver on our long-term strategy of doubling Sales to End Customers between 2023 – 2028

Strategic aspirations



Strategy execution in line with the IPO guidance

Execution	IPO guidance
+20% 2024 StEC growth driven by:	**2x** StEC increase on track
+1,166 Store openings in Poland and Romania	**~1,100** Store openings planned for 2024
+8.3% LfL growth 2024	**7.5–9.0%** Above midpoint of guided range
+32% DCO SteC growth 2024	**5x** Increase in DCO StEC on track

Source: Company Information; 1 Rollout in Poland and Romania

Strong strategy execution in FY 24 amid macro-driven consumer tailwinds

Market tailwinds

Consumer environment remains supportive

Based on Nielsen data, Polish grocery retail continues to grow with Żabka increasing market share

FY 24 +1,166 gross openings
IPO guidance of c. 1,100 store openings in 2024 delivered

FY 24 LfL +8.3%
Slightly above the midpoint of the 2024 LfL guidance range

Continued pilot in Romania:
60 stores in Romania as of Dec 24, good initial traction with customers

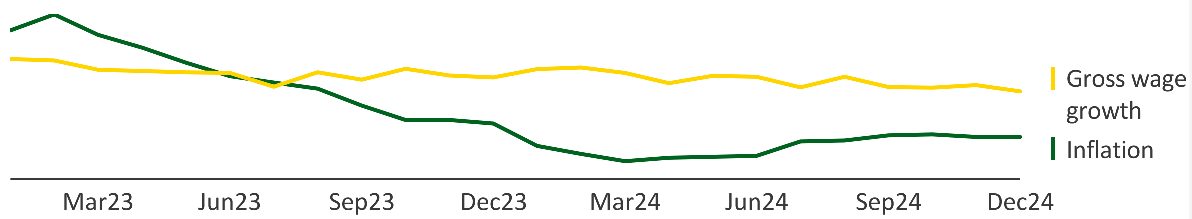
DCO:
FY 24 StEC growth of +32% YoY
DCO EBITDA break-even achieved

Market environment

The perceived financial situation of Polish households has steadily improved, driven by substantial real wage growth

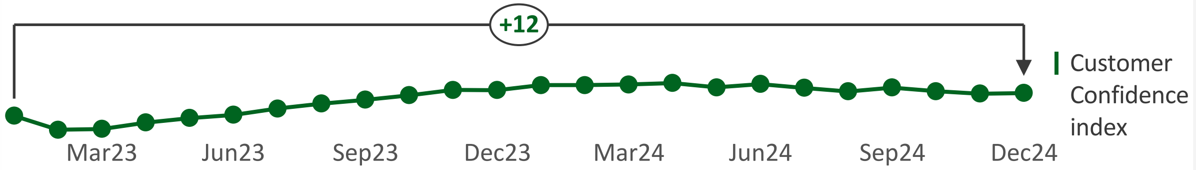
Financial situation of Polish consumers

Nominal gross wages have been **ahead of inflation** in LTM, resulting in a significant real wage growth over the period



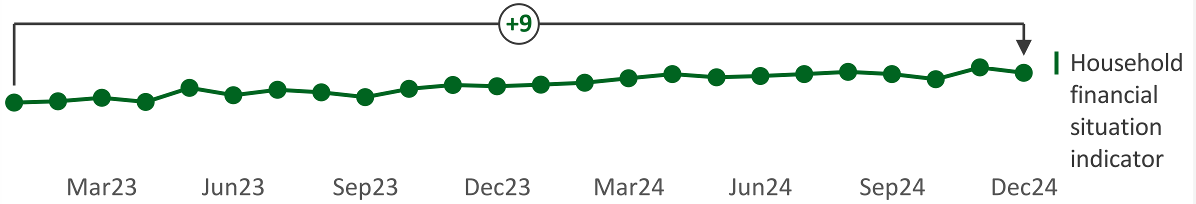
Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office – GUS)

Polish consumer confidence has been **in overall stable across 2024**, measured by GUS Polish Customer Confidence Index[1]



GUS Polish Consumer Confidence index (Source: GUS)

Consumers have become **increasingly optimistic about their financial situation** over this period, as evidenced by household financial situation indicator survey by GUS



Perceived financial situation of Polish households by month (Source: GUS)

Note: 1. A synthetic indicator reflecting Polish consumers' current perceptions of their household financial situation (ranging from -100 to +100, representing the balance between positive and negative opinions)

Żabka has been increasing market share and outperforming in price and volume terms

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Consistent price and volume outperformance has led…

Polish physical grocery total growth (incl. space) by channel[1], 2024

Ppts change in market share, FY 24, YoY

…to continuously increasing market share

Rolling LTM Market share evolution of Żabka[2], Dec20 – Dec24

Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, Full year 2024 YoY, food+drug+cig basket, sales value
2 Total LTM Dec20 refers to the market share in the last twelve months ending Dec20, i.e. Jan20 to Dec20. Total Poland, food+drug+cig basket, sales value
Based on NielsenIQ data which excludes fresh products without EAN and Company data

Strategy execution

We remain on track to deliver on our long-term strategy of doubling Sales to End Customers between 2023 – 2028

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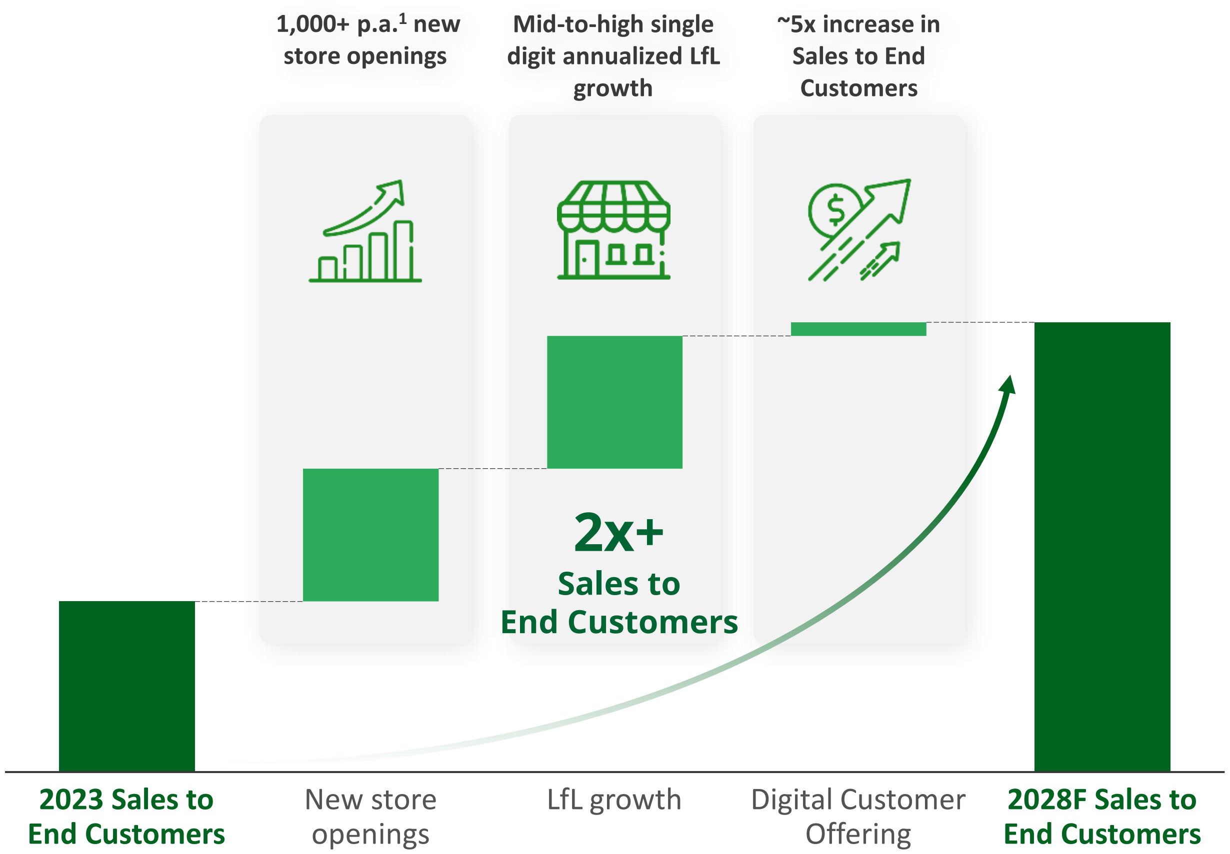
Strategic aspirations



Strategy execution in line with the IPO guidance

Execution		IPO guidance
+20% 2024 StEC growth driven by:		**2x** StEC increase on track
+1,166 Store openings in Poland and Romania	Swift execution of our AI-powered expansion model ensured the profitability of new locations	**~1,100** Store openings planned for 2024
+8.3% LfL growth 2024	Healthy LfL growth, based on a balanced increase in volume and basket throughout 2024, that safeguarded our profitability	**7.5–9.0%** Above midpoint of guided range
+32% DCO StEC growth 2024	DCO business turning EBITDA positive and rapid organic growth underpinned by the transformation of the Żappka app	**5x** Increase in DCO StEC on track

Source: Company Information; 1 Rollout in Poland and Romania

Ample white space potential underpins further store roll-out expansion plans in Poland

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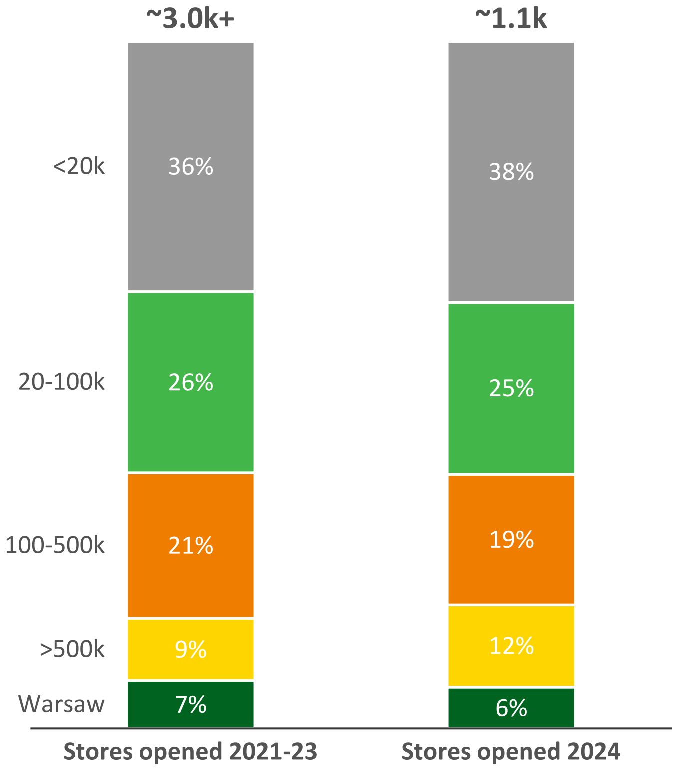
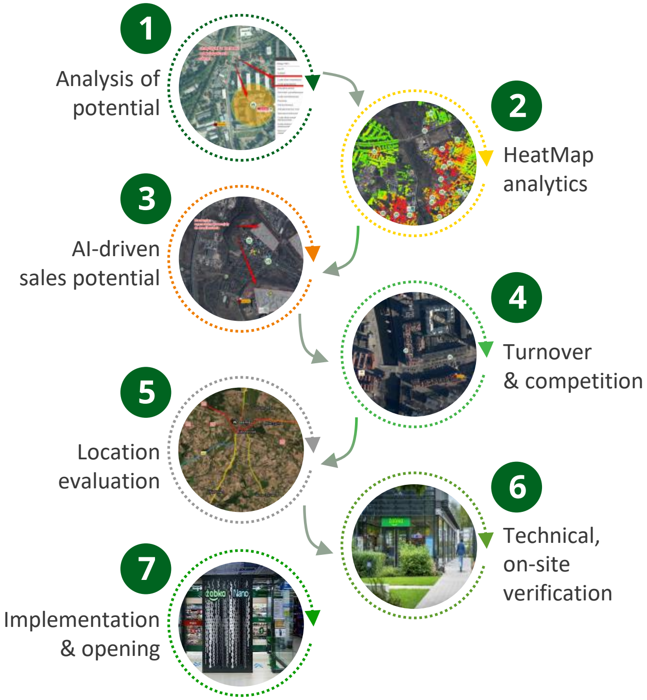
Our store format works in all types of catchments…

Store openings in Poland by city size, 2021 – 2024



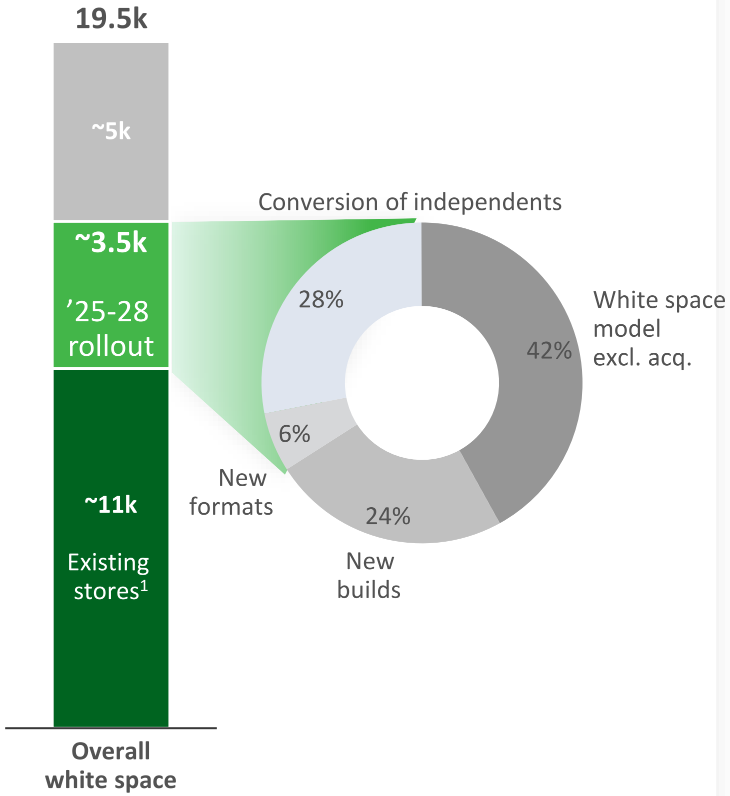
… with the quality of our expansion being safeguarded by the robust AI model…

Store network expansion process



… indicating whitespace of ~19.5k stores in Poland meeting our payback criteria

Target roll-out plan, 2025 – 2028

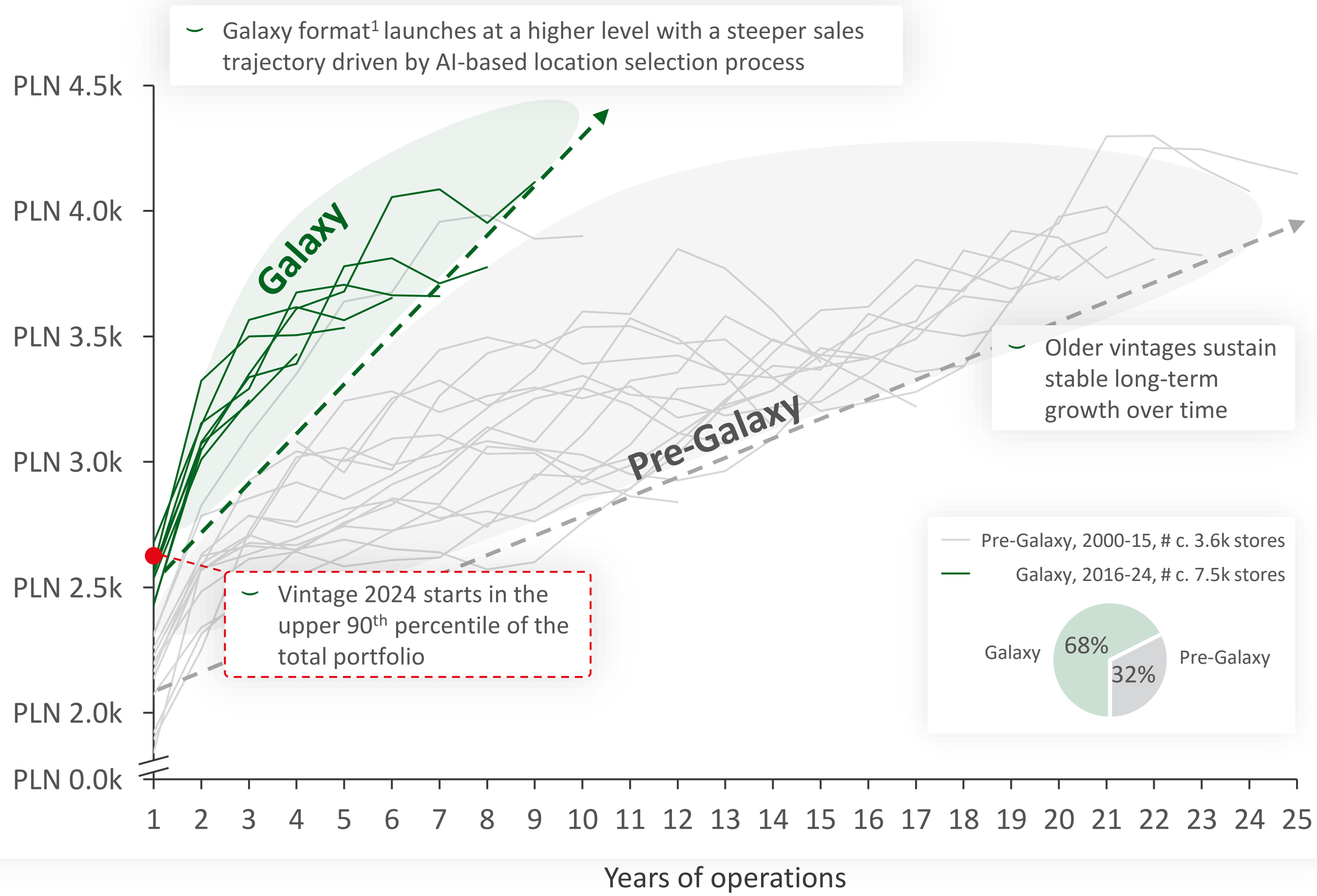


Source: Company Information. The numbers refer to net openings. 1 Including Nano stores and Romania stores

Żabka stores exhibit sustained positive sales growth over time

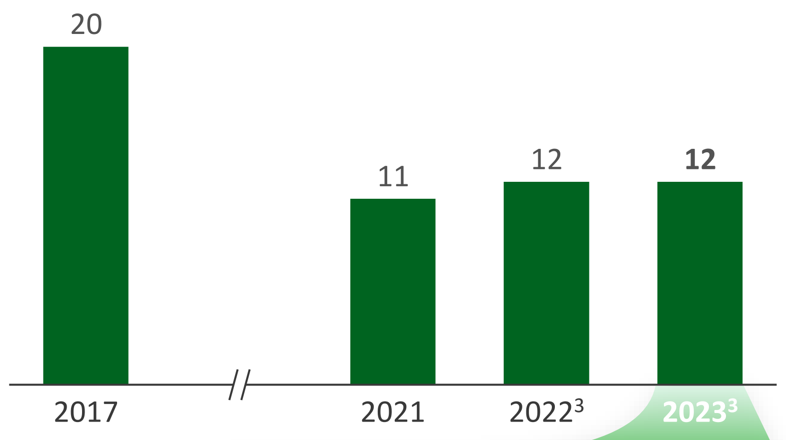
There is a strong emphasis on quality of new store openings…

Average Sales per store vintage per sqm, in constant prices (Galaxy vs. Pre-Galaxy), 2000 – 2024, PLN/mth

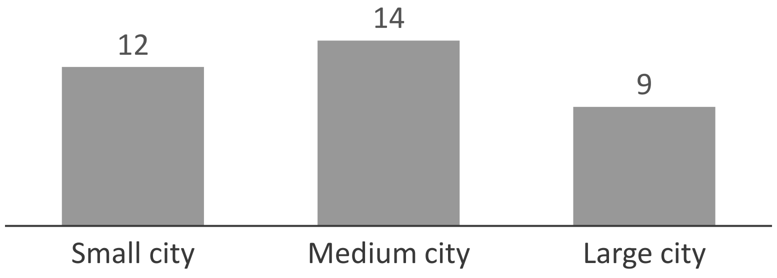


… reflected in an attractive payback profile

Payback period[2], 2017 – 2023, # of months



Payback periods by city[4], 2023, # of months



Source: Company Information. 1 After 2016; 2 Payback calculated based on cumulative store contribution post rent and franchise cost and includes estimated net working capital impact; 3 2022-2023 payback period excludes Capex for street food ovens rollout excluding a small number of stores that have not matured yet; 4 Small cities (<50k population), medium cities (50-300k population), large cities (Poznan, Cracow, Lodz, Silesia, Tricity, Warsaw, Wroclaw)

By building on our successful format evolution in Poland, we aim to replicate similar success in Romania

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In 2024, we have extended our physical footprint into Romania, the 2nd largest CEE consumer market by launching a new brand of stores "Froo"…

Feb24 Żabka takes majority stake in leading FMCG distribution company (DRIM) with strong presence in Bucharest and southern Romania.

May24 By using logistic capabilities of DRIM, we have launched a new retail convenience format – "Froo" – which is currently in the scale up period

Dec24 As of end of 2024, we have opened 60 stores, mostly in Bucharest, and are currently in the format testing phase. Initial consumer response has been promising.

… as there is a very strong investment conviction supporting the strategy

- **Resemblance of PL and RO markets:** 19m population (#7 in the EU), strong real GDP '24-29e (#5 fastest growth in the EU[1])
- **Similar PL and RO consumer profiles:** growing disposable income, urbanization, longer working hours with consumers willing to free up their time[2]
- **RO lags PL ~5 years** in terms of grocery spend dynamics, **resulting in ca. 40% upside** in grocery market spend per capita[3]
- **RO sizeable addressable market** (PLN 179bn) has **high growth forecasts** (7% CAGR'23-28) aided by traditional trade rapidly losing share[3] (similar to PL)

Source: Company Information. 1 IMF Global Outlook; 2 World Bank, Eurostat; 3 OC&C analysis

2024 LfL growth was driven by number of strategic initiatives and remained in line with IPO guidance

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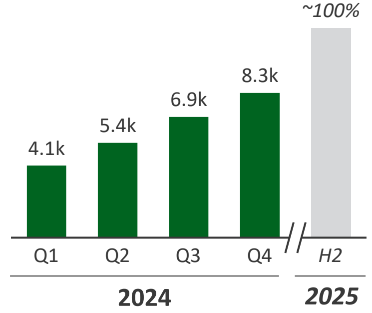
Żabka Cafe 2.0 & Street Food

8,275
street food ovens operating in the stores as of Dec24

- **We are continuously expanding quick service restaurant assortment** with #PROSTOzPIECA initiative
- **Investing** in the convection-microwave ovens and **expanding private label product portfolio** are the cornerstones of the strategy
- **Initiative boosts volumes** in adjacent categories like beverages, **enhancing margins**

# of stores with operating ovens, Dec24



Expanded range of everyday services

+20 services
Available in the stores

- **Current services:** parcel/postal, lottery tickets, cash withdrawal/deposit, bill payments, phone packs
- Testing in-store printing and **rolling out mobility services**

Continued innovation of products

614 new
Products exclusive to Żabka, introduced in 2024

- **Introduced 148 new SKUs under own brands** and 466 innovative branded products in 2024
- **Product innovation drives differentiation and traffic** by offering novelty in the assortment

Traffic and basket initiatives

465m
Transactions in 2024 incl. promo mechanism

- Focus on **trade campaigns in impulse categories**
- Multibuy promotions, returnable bottles, reusable coffee cups, and app-driven promotions

New upgraded Żappka launch

10.9m users
Żappka active users as of Dec24

- New Żappka app **supports cross-marketing** with targeted deals, promo messages, and loyalty programs
- **Strategically boosts** customer awareness and engagement

Source: Company Information

In 2024, we remained on track to deliver our goal of 5x DCO sales growth by 2028, while achieving positive EBITDA

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Maczfit

35m
# of meals delivered

- In 2024 we succeeded in **selling 7.4m diets**, equivalent to approximately 35m meals delivered, **representing an YoY increase of approximately 23%**. First **Maczfit products** have been **launched in our stores**
- We achieved **a significant increase in profitability** compared to the previous year as a result of **optimizing production and food costs**
- **Further expansion** of **the production plant** in Szymanów, resulted in the increase of production capacity, strengthening our position as **one of the leaders in the D2C meal plan provider**

Dietly

390k
# of customers served

- **Customers ordered 112 million meals through Dietly** marketplace in 2024, **representing a YoY increase of approximately 23%**
- The ecosystem created by Masterlife served almost 390k customers in 2024, an increase of over 10% YoY.
- In 2024 the Company **has started developing white-label applications**, which it provides to its largest clients strengthening its position as a key technology provider in the D2C segment.

żabka jush! delio

4k
# of SKUs in Jush!

- We experienced **sales growth of over 60% YoY and strengthened our #1 position in q-commerce.**
- Additionally, we significantly **extended our offering**, (with up to 4,000 SKUs in Jush, street food and OTC), and fostered closer cooperation with our partners.

Nano™

52
# of stores as of Dec24

- The development of the NANO store format **has expanded into new types of specialist locations**, such as factories, campuses and offices.
- As part of the expansion of the Żabka Polska business model, the first autonomous stores (Nano and Hybrids) operate in a franchise model.

Positive EBITDA contribution in FY 24

ESG as our business strategy enabler

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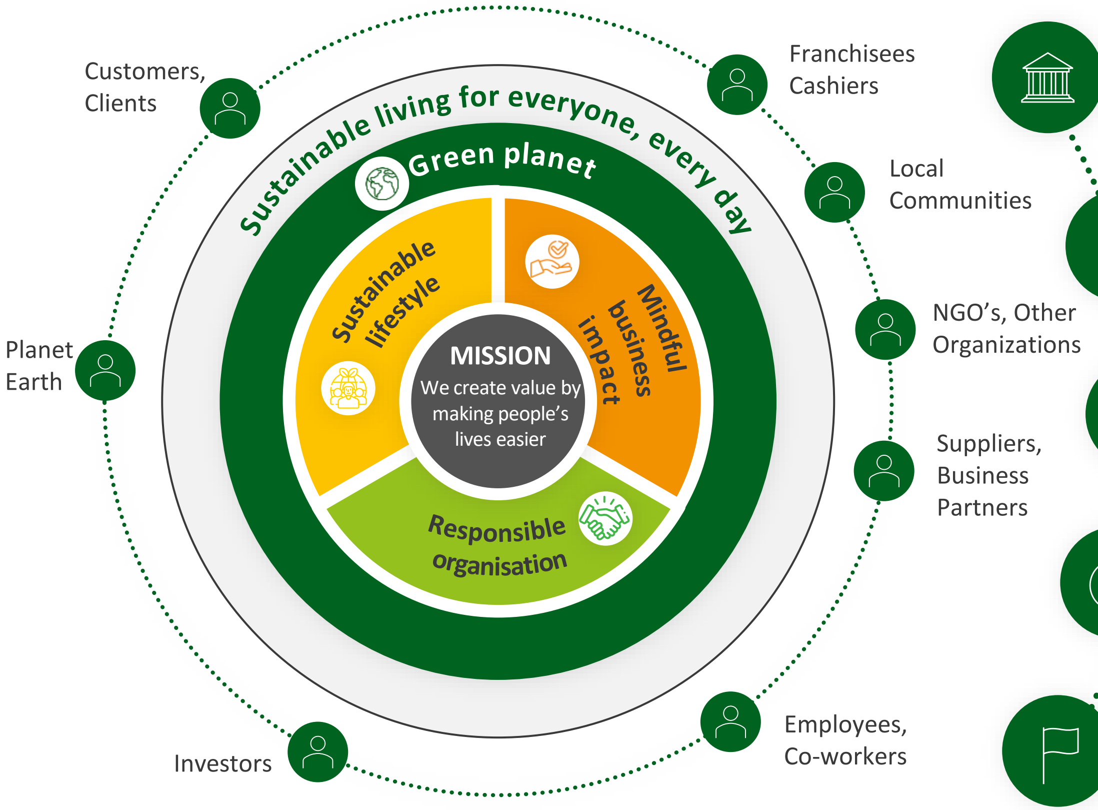

1/4 ESG as 1 out of 4 integrated business strategy enablers

4 Pillars of ESG ambitions

4 Layers of ESG governance

1 ESG Portfolio of activities

5 Flagship initiatives in 2024 & 2025 (ESG Index)

ESG agenda integrated throughout the organization

10
ESG-themed framework policies executed at Group level incl. ESG Framework

Ahead of target
ESG Index result for 2024 delivered at 1,1 level

CSRD early adopter
The Group voluntarily utilized the CSRD and ESRS standards as the foundation for the 2024 sustainability reporting

We create value by making people's lives easier and by allowing them to free up their time, while promoting sustainable living for everyone, every day.

Financials

Key financial highlights: 2024 growth targets achieved; IPO guidance delivered

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FY 24 Trading

PLN 27.3bn StEC

Sales to End Customers at PLN 27.3bn with +20% growth YoY driven by network expansion (+1,055 net openings), LfL growth (+8.3%), DCO growth and launch of business in Romania.

FY 24 EBITDA

PLN 3.5bn / 12.8% margin

Adjusted EBITDA at PLN 3,505m with 40 bps YoY margin increase on the back of stronger trading, normalization of energy prices, cost efficiency programs and DCO reaching EBITDA breakeven.

FY 24 Net profit & EPS

PLN 714m / 2.6% margin

Our adjusted net profit for FY 24 at PLN 714m with the margin of 2.6% of StEC and 70 bps YoY increase.

77% EPS increase PLN 0.62 per share in FY 24.

FY 24 Free Cash Flow[1]

PLN 1.5bn FCF

FCF at PLN 1.5bn underpinned by high release of net working capital (+PLN 557m), post-rent EBITDA growth of +26% YoY and controlled discretionary capex spend.

FY 24 Leverage[2]

1.5x ND/adj. EBITDA

Reduction in leverage profile to 1.5x from 2.3x last year as a result of robust cash generation and adj. EBITDA growth.

New Growth Engines

Positive EBITDA for DCO

DCO segment has achieved a break-even on the EBITDA level driven mainly by increasing number of meals delivered and ordered as well as strengthening of our position in q-commerce.

Source: Company Information. Note: 1 Defined as Free Cash Flow over adj. EBITDA post-rent 2 Defined as Net Debt excl. Lease liabilities divided by adj. EBITDA post-rent, as of 31-Dec-2024

Strong top-line and margin progression in 2024

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Key financial metrics

Selected KPIs	FY 24	FY 23	Δ YoY
Number of Stores (EoP)[1]	**11,069**	**10,014**	*1,055*
LfL[2]	**8.3%**	**10.8%**	-
Sales to End Customers[3]	**27,277**	**22,775**	*19.8%*

P&L (PLNm)	FY 24	FY 23	Δ YoY
Revenue	**23,797**	**19,806**	*20.2%*
Cost of Sales	**(19,406)**	**(16,273)**	*19.3%*
Gross Profit	**4,391**	**3,533**	*24.3%*
Reported EBITDA	**3,363**	**2,740**	*22.7%*
Adjustments	142	94	-
Adjusted EBITDA[4]	**3,505**	**2,834**	*23.7%*
Adjusted EBITDA margin	*12.8%*	*12.4%*	*0.4pp*
EBIT	**1,659**	**1,380**	*20.2%*
Net profit	**593**	**356**	*66.4%*
Net profit margin	*2.2%*	*1.6%*	*0.6pp*
Adjusted Net profit[5]	**714**	**430**	*64.8%*
Adjusted net profit margin	*2.6%*	*1.9%*	*0.7pp*

Robust Sales to End Customers growth

- **Healthy mix of organic growth** (fueled by i.e. better customer sentiment, unique and differentiated product offering), **expansion and NGE performance**

EBITDA Growth and Margin expansion

- **24% growth** in Adjusted EBITDA in FY 24, driven by increased scale of business such as new store openings, higher sales and margin
- **+40bps Adj. EBITDA margin expansion in FY 24** on the back of cost efficiencies and decrease in energy prices

Net profit

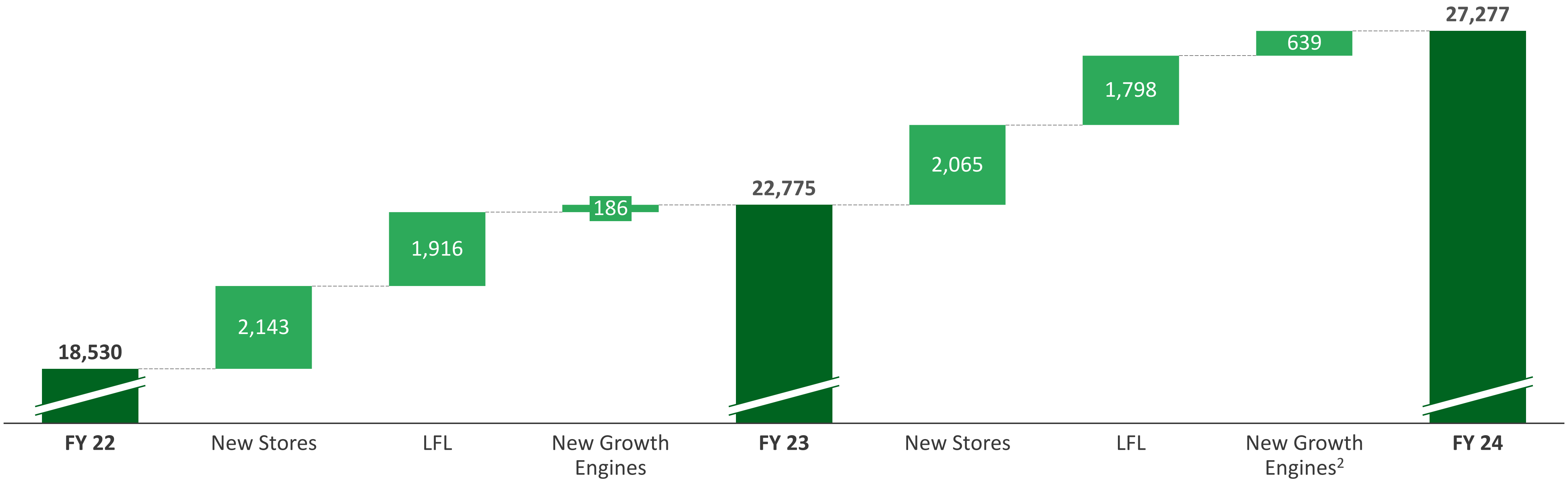
- **Adj. Net profit margin grew by 70 bps to 2.6%** on the back of:
  - strong operating performance,
  - lower financial costs (3.1% of StEC in FY 24 vs. 3.8% in FY 23)
  - improvement in effect. tax rate (26% in FY 24 vs. 30% in FY 23)

Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period. 3 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 4 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers. 5 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect.

Healthy balance of New Store Openings and LfL

Sales to End Customers[1] (PLNm)



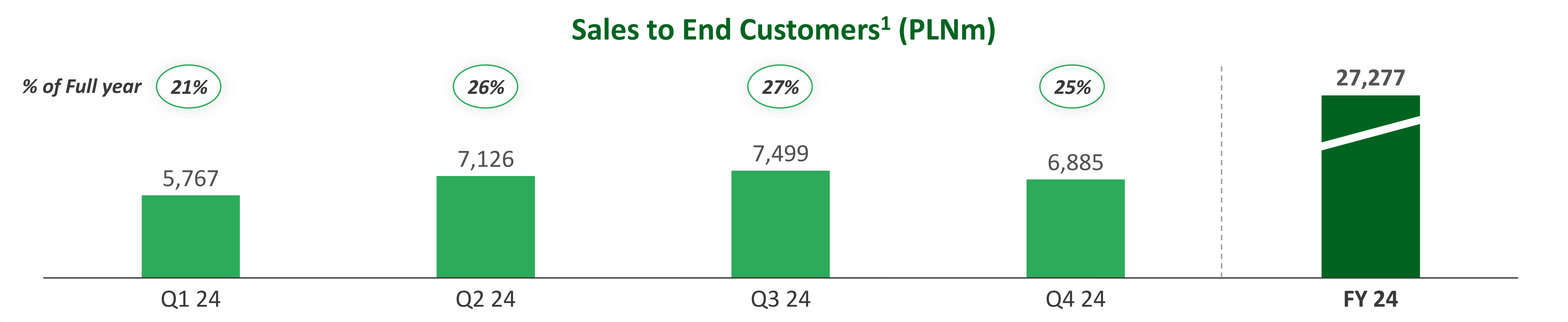
New stores and LfL contributed 46% and 40% of total growth, respectively

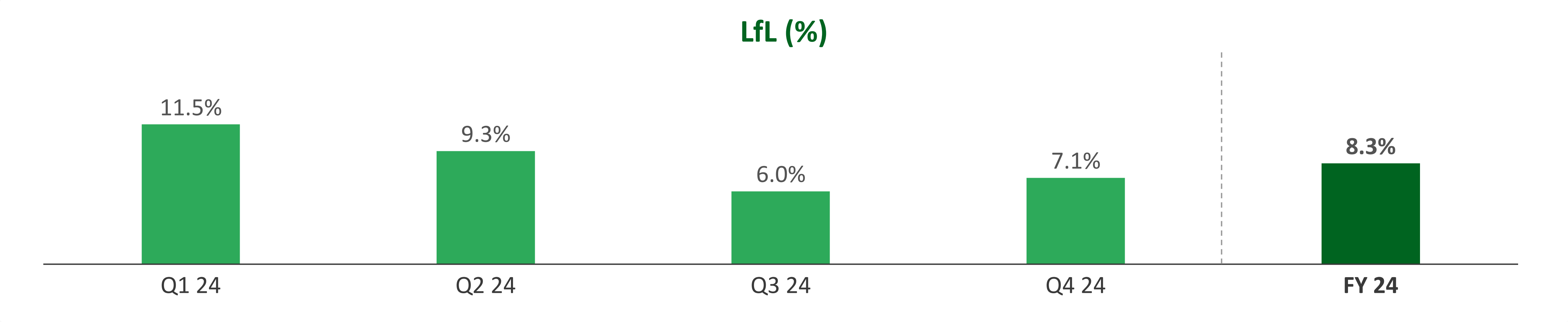
Source: Company Information

Note: Store base includes impact of store openings and utilization. Top-line refers to Sales to End Customers and not revenue

1 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 2 Includes contribution from Maczfit, Dietly Q-Comm and 1st year of Romanian operations

Sales to End Customers grew consistently across the entire 2024 with strong performance in Q2/Q3; LfL trends in line with easing CPI





Source: Company Information

Attractive franchisee compensation ensures stable and positive NPS and control over churn levels

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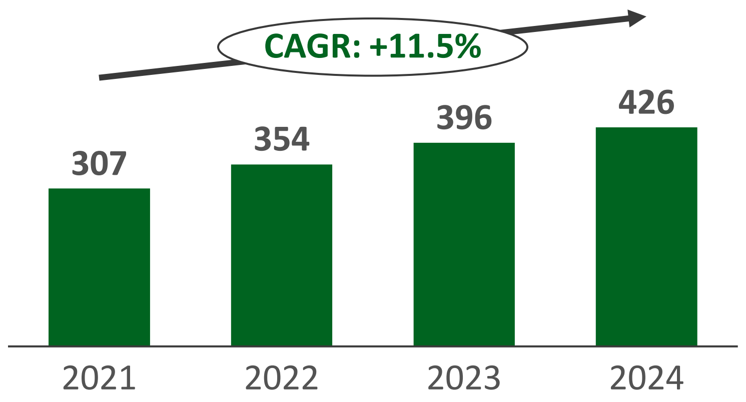
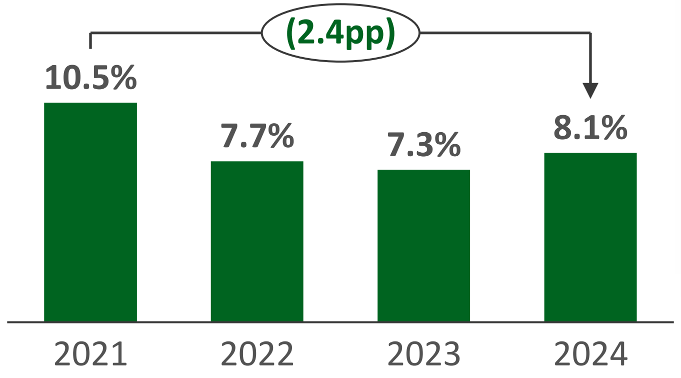
Franchisee Margin[2]

PLNm	FY 23A	FY 24A
Sales to End Customers[1]	**22,305**	**26,167**
Franchisee Margin[2]	(3,679)	(4,373)
% Sales to End Customers	*16.5%*	*16.7%*

Franchisee Margin[2] per store (PLNk)[3]



Voluntary churn (%)



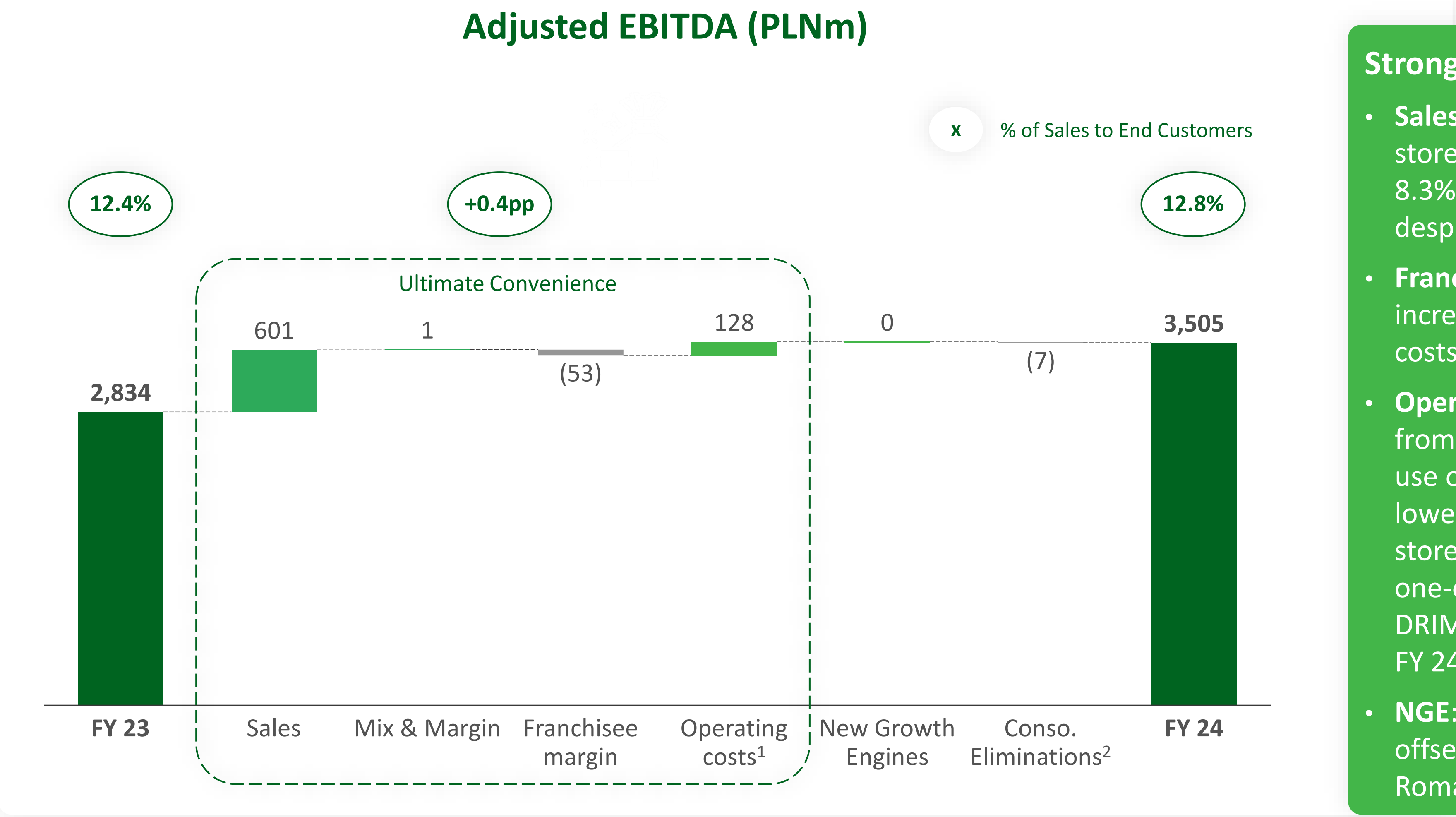
FR margin remains under control

- **Franchisee margin grew** from 16.5% in 2023 to 16.7% in 2024 mainly due to increase in minimum wage[4], largely offset by increase in store productivity
- **Attractive franchisee margin** tracked against local benchmarks and Polish averages
- Compensation system **driving productivity** while rewarding franchisees, supported by continuous automation of the processes
- **Stable level of franchisee NPS** over the past years. The latest survey result in 2024 was +14p
- **>2.4k new franchisees in 2024**, confirming Żabka's attractive franchisee offering

Source: Company Information

1 Represents Żabka Polska Sales to End Customers, excluding the New Growth Engines and does not represent company reported revenue. 2 Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka. 3 Franchisee margin divided by number of average active stores. 4 Including increases in social insurance

Robust growth in Adj. EBITDA driven by Sales growth and Margin expansion



Strong +24% YoY Adj. EBITDA growth

- **Sales** growth driven by the expansion of the store network and a strong LfL increase of 8.3%, supported by positive effect of volume, despite lower CPI
- **Franchisee costs** driven mainly by significant increase in the minimal wage and other FR costs including social insurance
- **Operating and other** costs primarily result from savings in logistics due to more efficient use of pallets, and store costs related to lower commodity prices and optimizations in store energy usage. SG&A costs (excluding one-off items related mostly to the IPO and DRIM acquisition) are 1.4% in both FY 23 and FY 24
- **NGE**: Increase in DCO segment has been offset by the development of the Romanian business

Source: Company Information.

Note: 1 Operating Costs incl. G&A, Tech, Marketing and Other Op. Items (note: Central Costs are calculated as the absolute difference) 2 Conso. Eliminations & Other includes Conso Adjustments and Property fund

In FY 24 we have achieved structural improvements on our bottom line, which are expected to continue progressing in the near/mid term

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1

Repricing of financial debt

100 bps and interests savings due to lower leverage

- **100 bps margin improvement and amendments** to main facility agreement **give us more** flexibility in terms of **financing structure**, collaterals and flows between Group entities
- As the refinancing was signed in Dec 24, **full impact of lower margin** will be visible in 2025**.** Upside potential in case of shift in monetary policy

- Due to the **continuous improvement of our leverage** throughout 2024 (2.3x as of Dec 23, 1.7x as of Jun 24, and 1.5x as of Dec 24), our interest costs decreased and **average margin in 2024 was approx. 50 bps lower** than in 2023 (based on the margin ratchet included in the agreement)

2

Increase in tax efficiency ~4pp

FY 24 YoY decrease in Effective Tax Rate

- **ETR improved in FY24 to 26% from 30% last year**, mainly due to **repayment of tax non-deductible debt facilities**
- The decrease was also **supported by a recognition of tax benefit** related to the new DC located in the special economic zone (PLN 10m)

2.6%

Adj. NP margin FY24

+

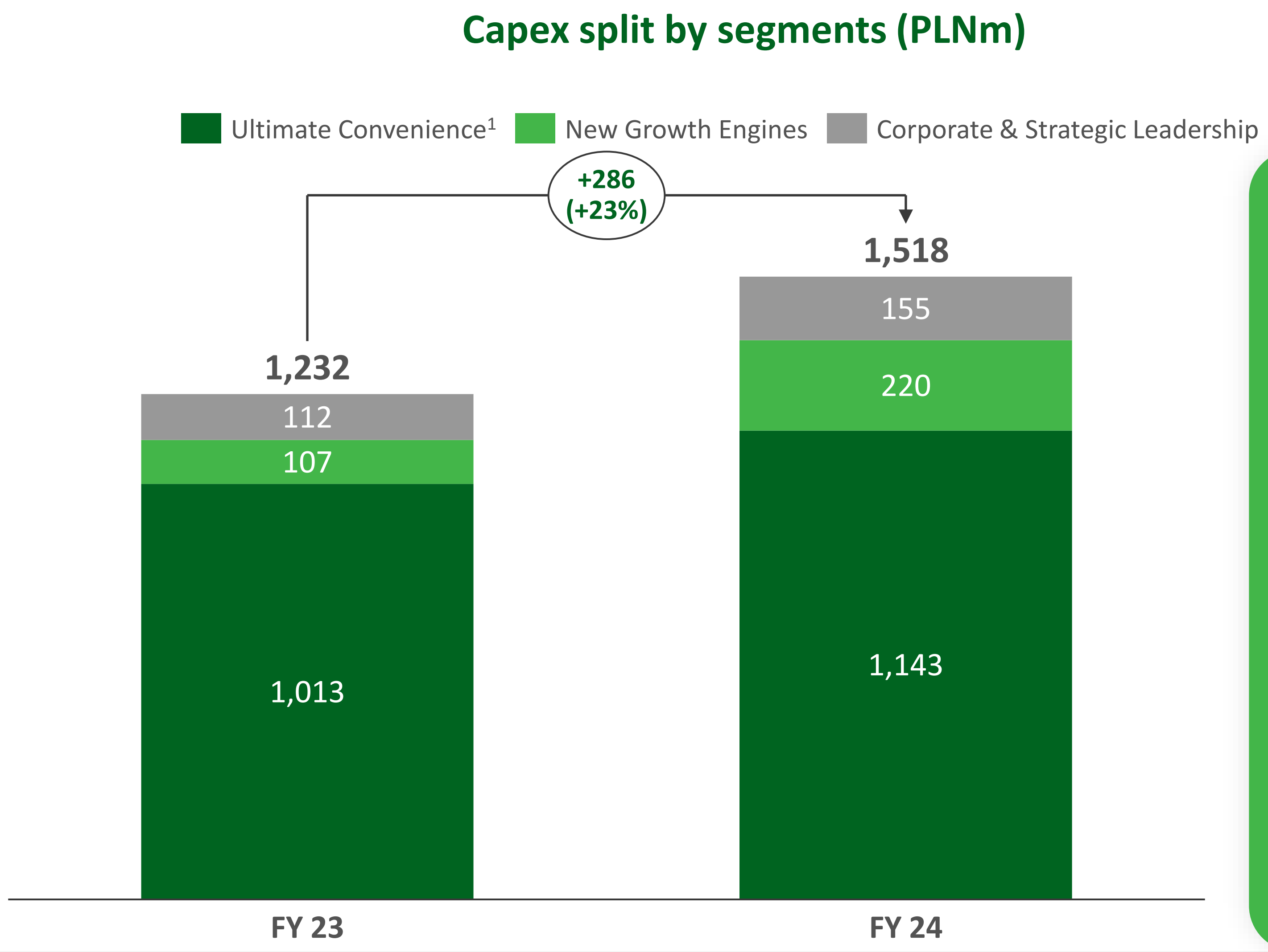
Potential bonds issuance

Up to PLN 1,000m

- Potential issuance of Polish unsecured bonds in 2025 will **significantly increase flexibility in shaping our capital structure,** provides a well-suited opportunity for **funding diversification and will help us further improve margin on our financing**

Source: Company Information.

Largely discretionary Capex targeted to funding growth

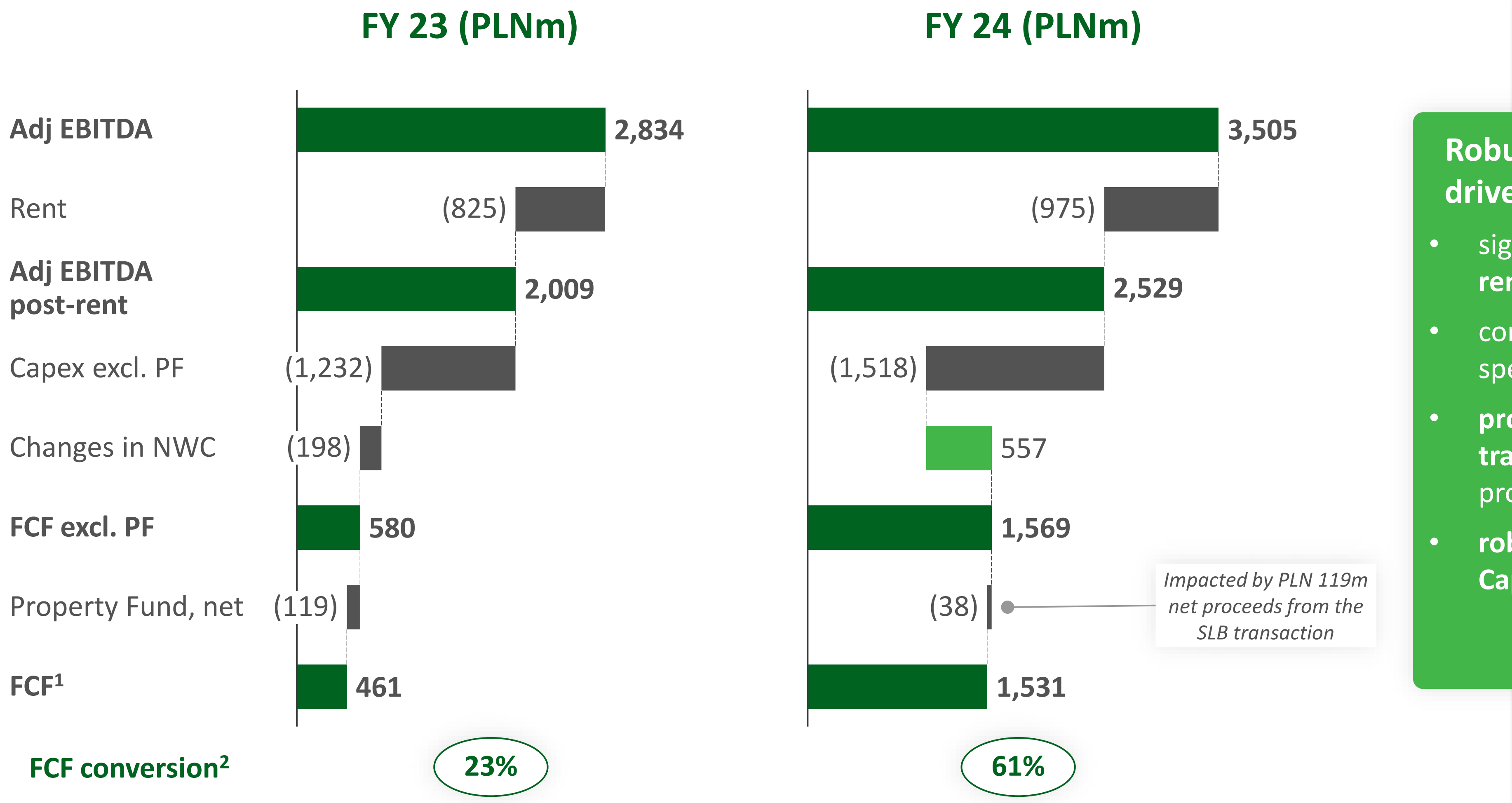


Capex grew by 23% YoY

- **Ultimate Convenience Capex** is largely discretionary and **targeted at fueling business growth**, with the largest spendings in FY 24 related to (i) new store openings (PLN 502m), (ii) store remodeling incl. street food ovens (PLN 301m) and (iii) logistics (PLN 40m)
- **Capex per store remained consistent** with prior year and amounted to PLN 0.45m/store
- **NGE Capex** comprises (i) **DCO** (enhancement of capabilities for our solutions) and (ii) **international expansion** (primarily adaptation of Froo stores)
- **Corp. & SL Capex** refers mainly to **spending on IT licenses, technology projects** within the Group

Source: Company Information
(1) Excluding Property Fund Capex

Strong cash generation…



Robust cash flow conversion, driven by:

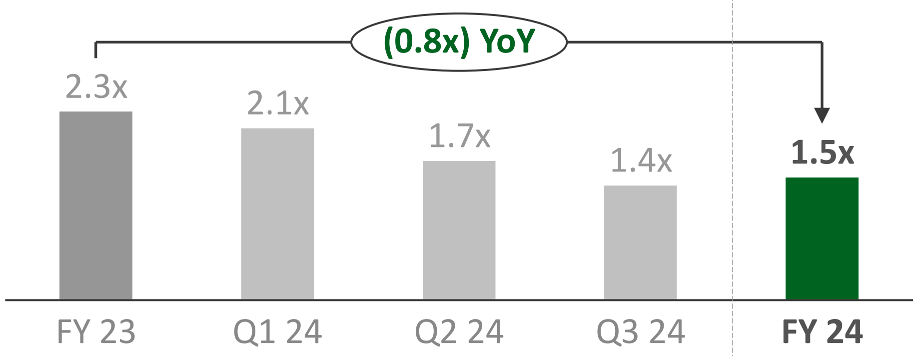
- significant Adj. **EBITDA and post-rent EBITDA** growth
- controlled discretionary Capex spend
- **proceeds from the SLB transaction** involving Żabka store properties
- **robust improvement in Working Capital profile**

Source: Company Information. Note: 1 FCF includes Capex and not actuals cash outlays and differs from the statutory accounts by movement in Capex liabilities
2 Defined as Free Cash Flow over adj. EBITDA post-rent

… supporting continued deleveraging

Net leverage: Net debt excl. leases[1] / adjusted EBITDA post-rent

Net debt excl. leases / adjusted EBITDA (post-rent)[2]



	FY 23	Q1 24	Q2 24	Q3 24	FY 24
Net debt / adjusted EBITDA (pre-rent)[2]	3.0x	3.0x	2.6x	2.4x	**2.5x**

PLNm	FY 23	Q1 24	Q2 24	Q3 24	FY 24
Gross financial debt[3]	5,218	5,493	5,038	5,063	4,549
Cash	(649)	(1,051)	(1,156)	(1,571)	(750)
Net debt excl. leases[1]	**4,569**	**4,442**	**3,882**	**3,492**	**3,799**
Leases	4,013	4,404	4,500	4,709	4,855
Net debt	**8,582**	**8,847**	**8,381**	**8,201**	**8,654**

- **Reduction in leverage profile** from robust cash generation and Adj. EBITDA growth
- Year end 2024 leverage @ 1.5x excl. leases and 2.5x including capitalized leases

Source: Company Information. Note: 1 Pre-IFRS16 approach. 2 Based on LTM adjusted EBITDA numbers. 3 Gross debt defined as the sum of current and non-current loans and borrowings.

Key non-financial highlights: in 2024 we have delivered on ESG expectations

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Sustainable lifestyle

2026 commitment

Multiply the sales value of own brand products promoting a sustainable lifestyle (in PLN)

2024 results

1.8bn

Mindful business impact

2026 commitment

100% of business partners familiarized with the Code of Conduct (%)

2024 results

82%

Employees engagement

2026 commitment

Get to top 25% of the best employers globally according to the Gallup Institute engagement survey

2024 results

83 percentile

4.54 points

Circularity

2026 commitment

Reduction of share of virgin plastic in weight of own brand packaging

2024 results

33.5%

Decarbonization

2026 commitment

Reduce total Scope 1 and 2 greenhouse gas emissions (%) by 25% (vs. 2020)

2024 results

-31.2%

16,701 tCO2e

EcoVadis Medal

PLATINUM Top 1% ecovadis Sustainability Rating AUG 2024

3rd EcoVadis Platinum Medal

in TOP 1% globally

Legend: Expectations for 2024 met; Expectations for 2024 partially met; Expectations for 2024 not met

We remain confident in the medium-term outlook shared in our IPO guidance, on the back of strong 2024 performance

New stores 2025
c. 1,100

- **We aim to open over 1,100 new stores in 2025**. We continue targeting opening 1,000+ stores p.a. in the medium-term in Poland and Romania

Like-for-Like 2025
Mid to high single-digit

- **We anticipate delivering mid to high single-digit LfL growth for full year 2025** (with variability between quarters) and as well in the medium-term

Adj. EBITDA margin
Top-end of 12-13%

- **We expect stable margins towards the top-end of our 12-13% target range** in the near-term and medium-term

Adj. Net income margin near-term
c. 3%

- **We anticipate continued improvements in our Adj. Net Income Margin towards 3%** in the near-term and continued progress to our medium-term target of c. 4.5%

Current trading
Mid-single digit LfL in Q1

- **We continue to see robust trading,** with Q1 LfL expected to be **mid-single-digit** reflecting seasonality and a high base effect

Concluding remarks

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Consistently Strong Results

- In line with our expectations, in FY 24 Żabka **continued strong financial and operating performance delivering robust LfL growth of 8.3%,** slightly above the midpoint of target range of 7.5-9.0%, communicated during IPO
- We **improved profitability measures** including Adj. EBITDA margin and Net Profit margin, **fueling strong Free Cash Flow generation and further deleveraging**

Growth Pillars

- **In FY 24 pace** of new store network **expansion has been maintained**, as we opened 1,166 new stores (including 60 in Romania), **beating our IPO guidance**
- We continued the **dynamic rollout of Street Food offer** with dedicated ovens operating in ca. 8.3k of our stores
- In FY 24 we focused on **further growth of Digital Customer Offering** driving the sales growth by +32%, **while achieving break-even on EBITDA level**

Near- and mid-term Guidance

- **We stay committed to deliver mid to high single-digit LfL growth in 2025**
- We anticipate **continued improvements in our Adj. Net Income Margin** towards 3% in the near-term
- We expect **stable margins towards the top-end of our 12-13% Adj. EBITDA margin target range** in the near- and mid-term

Appendix

Key financial highlights: results in line with our expectations

Q4 24 Trading

Sales to End Customers at **PLN 6.9bn (+18% YoY)** supported by strong marketing plan and higher inflation.

LfL of 7.1%, in line with our expectations on the back of a **balanced mix of volume & price,** supported by continued rollout of new initiatives including Żabka Café 2.0 (Street Food)

Q4 24 EBITDA and Net Profit

Adjusted EBITDA increased to PLN 987m (+18% YoY) on the back of better direct margin and cost efficiencies. Margin flat YoY (=14.3%)

Adjusted Net profit[1] at PLN 294m, with growth of +28% supported by operating leverage, lower financial costs and falling effective tax rate, partially offset with one-off IPO costs

Q4 24 FCF & Leverage

In Q4 24 Free cash flow (FCF) amounted to PLN (377m), which is c. 12% higher than last year, fueled by strong post-rent EBITDA

As a result**, deleveraging accelerated to 1.5x ND/adj. EBITDA LTM post-rent** vs. 2.3x a year ago

Source: Company Information

1 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect

Strong Q4 2024 performance across all key metrics

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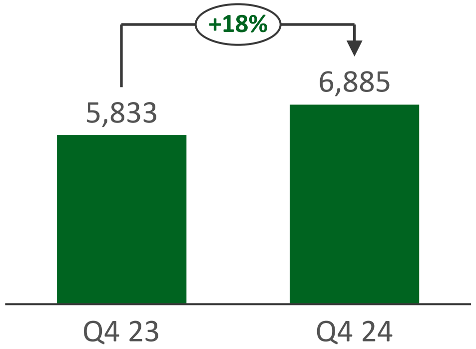
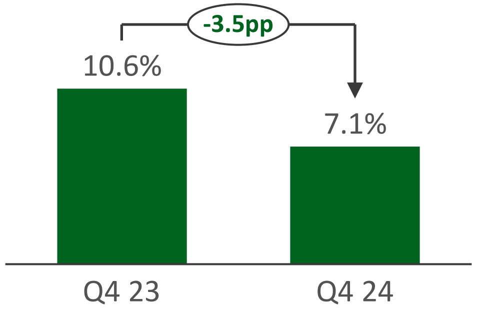
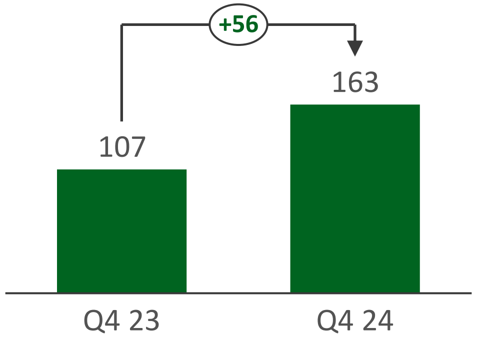
Sales to End Customers[1]
(PLNm)



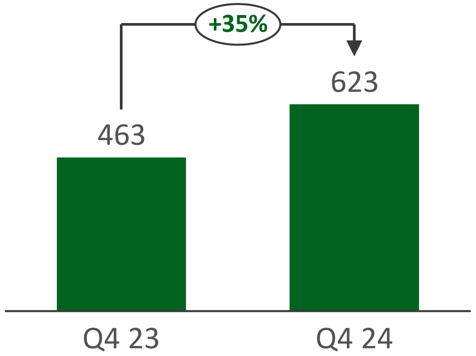
Like for Like[2]
(%)



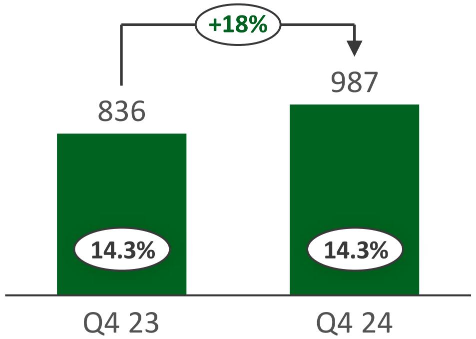
Net store openings
(# of stores)



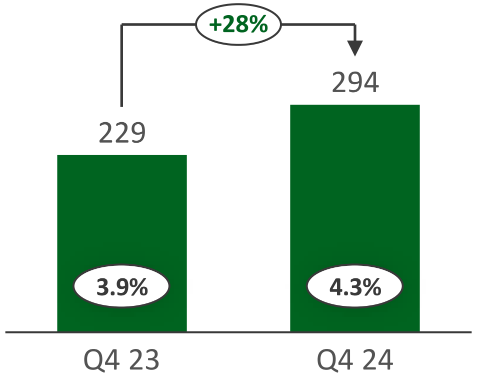
Capex
(PLNm)



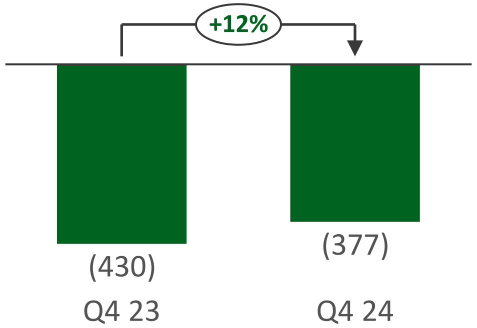
Adjusted EBITDA & margin[3]
(PLNm / %)



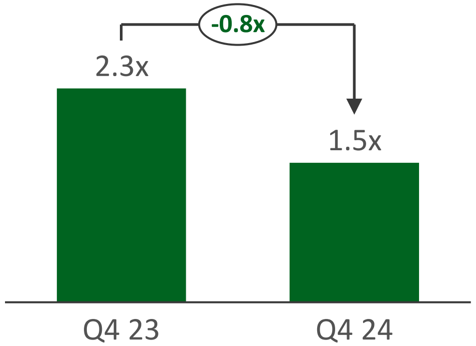
Adjusted Net profit & margin[4]
(PLNm)



Free Cash Flow[5]
(PLNm)



Leverage[6]
(x)



Source: Company Information

1 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 2 LfL defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period. 3 Adjusted EBITDA margins calculated based on Sales to End Customers. 4 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect. 5 Defined as Adjusted EBITDA (Post-rent) minus Capex plus Changes in working capital and provisions. 6 Leverage calculated as Net debt (excluding leases) / LTM Adj. EBITDA Post-Rent. Data as of 31st December 2024

Strong Q4 2024 performance across all key metrics

Key financial metrics

Selected KPIs	Q4 24	Q4 23	Δ YoY
Number of Stores (EoP)[1]	**11,069**	**10,014**	*1,055*
LfL[2]	**7.1%**	**10.6%**	-
Sales to End Customers[3]	**6,885**	**5,833**	*18.0%*

P&L (PLNm)	Q4 24	Q4 23	Δ YoY
Revenue	**6,072**	**5,034**	***20.6%***
Cost of Sales	(4,859)	(3,997)	*21.6%*
Gross Profit	**1,212**	**1,037**	***16.9%***
Reported EBITDA	**891**	**804**	***10.8%***
Adjustments	96	32	***201.4%***
Adjusted EBITDA[4]	**987**	**836**	***18.0%***
Adjusted EBITDA margin	*14.3%*	*14.3%*	*0.0pp*
Adjusted EBIT	**521**	**453**	***14.8%***
EBIT	**420**	**418**	***0.6%***
Net profit	**216**	**209**	***3.5%***
Net profit margin	*3.1%*	*3.6%*	*(0.4pp)*
Adjusted Net profit[5]	**294**	**229**	***28.4%***
Adjusted Net profit margin	*4.3%*	*3.9%*	*0.4pp*

Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period. 3 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 4 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers. 5 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect.

Adjustments in FY 24 related mainly to IPO process, LTIP costs and DRIM acquisition

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EBITDA Adjustments (PLNm)

Adjustments	FY 24	FY 23
Costs related to changes in the ownership structure and obtaining financing	81	16
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees	26	3
Reclassification of result on the disposal of property, plant and equipment and right of use	15	4
Group reorganization and new businesses setup costs	12	37
Reclassification of minimal tax in Romania	5	0
Funds spent on ensuring business continuity	2	32
Transaction costs in respect of M&A	0	2
Total adjustments	**142**	**94**

Source: Company Information

Balance Sheet Dec 2024 vs. Dec 2023

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Balance sheet (PLNm)

	Dec 24	Dec 23	Δ YoY
Goodwill	3,439	3,387	*1.5%*
Property, plant and equipment	3,940	3,392	*16.2%*
Right-of-use assets	4,527	3,728	*21.4%*
Other	1,282	1,305	*(1.8%)*
Non-current assets	**13,188**	**11,812**	***11.6%***
Inventory	1,092	775	*40.9%*
Trade receivables	2,277	2,079	*9.5%*
Cash and cash equivalents	750	649	*15.6%*
Other	262	255	*2.4%*
Current assets	**4,381**	**3,758**	***16.6%***
Total assets	**17,569**	**15,571**	***12.8%***
Loans and borrowings	4,219	5,045	*(16.4%)*
Lease liabilities	4,090	3,368	*21.4%*
Other	305	136	*122.6%*
Non-current liabilities	**8,614**	**8,550**	***0.7%***
Loans and borrowings	330	173	*90.8%*
Lease liabilities	764	644	*18.6%*
Trade payables and other financial liabilities	5,871	4,742	*23.8%*
Other	601	563	*6.6%*
Current liabilities	**7,566**	**6,123**	***23.6%***
Total liabilities	**16,180**	**14,673**	***10.3%***
Total equity	**1,389**	**898**	***54.7%***

Assets:

- The increase of PLN 1,376m (+11.6% YoY) in **non-current assets was driven mainly by investments** into new logistic center, remodelings, equipment of new stores and new agreements
- **Current assets** grew by PLN 623m (+16.6% YoY), which is **attributed to the expansion of our operational activities**

Liabilities & Equity:

- **Non-current liabilities remained at a relatively similar level** in both 2024 and 2023, the decrease in loan and borrowings, resulting from positive EBITDA generation and loan repayment was partially offset by signing of new lease contracts
- As our operations expanded, **current liabilities followed, increasing by PLN 1,129m (+23.8% YoY),** mainly due to higher trade payables
- **The Group's equity position stand at PLN 1,389m** as of Dec 24, with +54.7% increase YoY attributable to achieved net profit

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