



zabka group

Investor Presentation

March 2025

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1 Introduction to Žabka

2 Key Investment Highlights

3 Consistent, Profitable Growth and Highly Attractive Financial Profile

4 Multiple, Tangible Drivers of Future Growth

5 FY 2024 Results

6 Appendix: Q4 2024 Results

7 Appendix: Supporting slides





1

Introduction To Żabka

Serving time-sensitive consumers across physical and digital channels...

- ✓ Leading convenience network of over 11k+ stores
- ✓ Open every waking hour
- ✓ ~17m consumers live within 500 meters of stores¹
- ✓ ~4.1m daily transactions²
- ✓ AI-powered technology backbone at the core of Żabka's success
- ✓ Żabka consumer app – gateway to the Ultimate Tech-powered Convenience Ecosystem
- ✓ PLN 27.3bn Sales³ and Adjusted EBITDA with 12.8% margin⁴ (FY 2024)



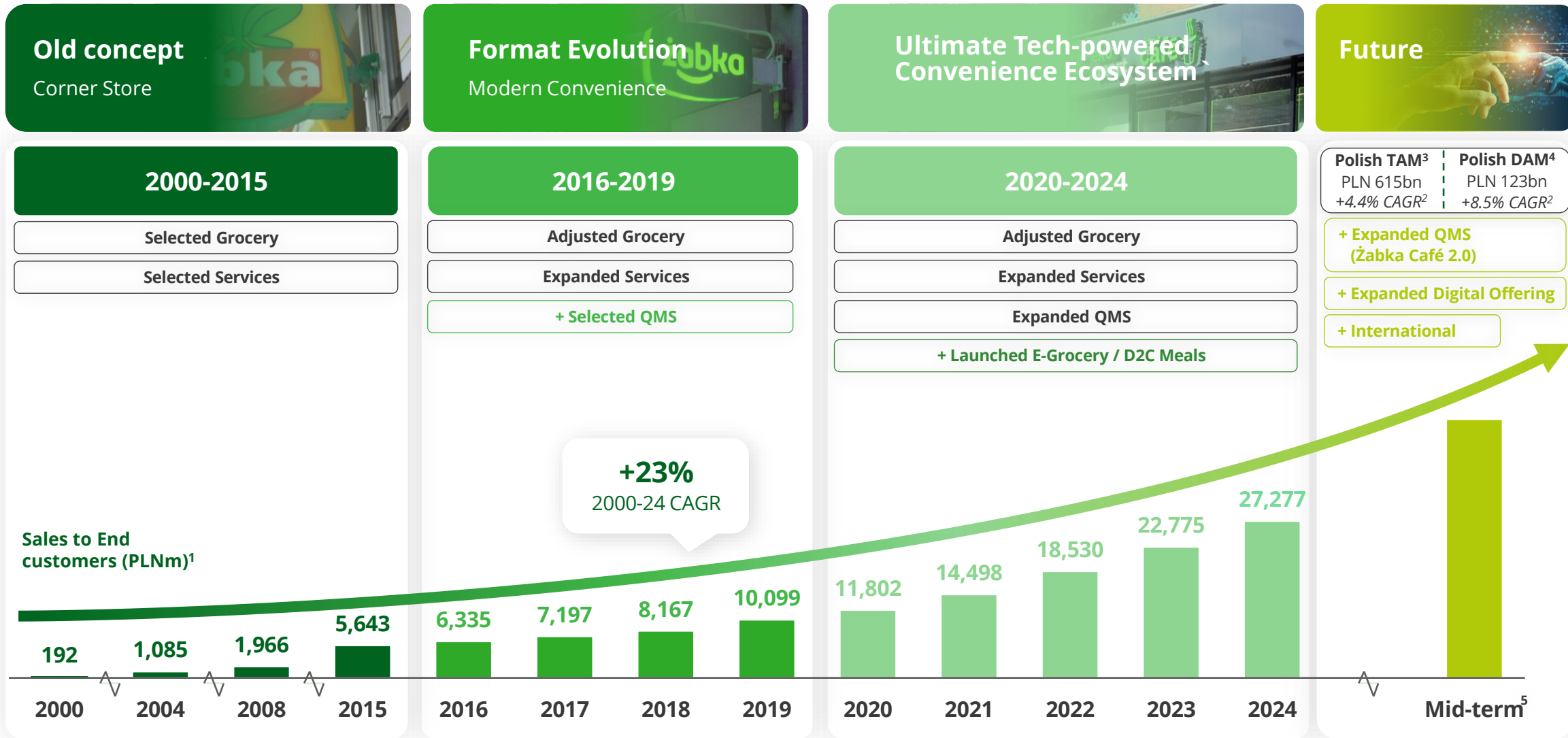
...playing across three consumer megatrends

Ultimate Convenience	34% of consumers willing to pay significantly more to save time ⁵	24% higher average weekly working hours vs. Western Europe ⁶
Digital Engagement	68% of Polish population using retailer apps ⁷	85% of Polish population using grocery loyalty schemes ⁸
Responsible Choices	66% believe companies should be more responsible ⁹	58% consider packaging when choosing products ⁹

Source: Company information. ¹ Internal company analysis. ² 2024 average. ³ Represents Żabka sales to end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. ⁴ Adjusted EBITDA margin calculated using Sales to end customers. ⁵ Based on OC&C analysis. ⁶ Based on OECD, average of France, UK, Germany for 2023. ⁷ Based on GfK. ⁸ Based on PMR. ⁹ Strongly agree and agree; OC&C Survey, OC&C analysis 2023-204 on Żabka Consumer Segments (CAS).



Constantly Innovating Convenience for 25+ years



Source: Company information, OC&C Market Report. Notes: ¹ Represents Żabka sales to the end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. ² Refers to 2024-28E CAGR. ³ Total Addressable Market refers to all market spend in Physical Grocery, Health & Beauty, Convenience Services, Foodservice, eGrocery and Dietary/D2C catering. ⁴ Directly Addressable Market that are addressable by modern convenience with fully penetrated store networks. ⁵ In line with Żabka's mid-term targets to more than double Sales to End Customers vs 2023



2

Key Investment Highlights

Key Investment Highlights

- 1 Ultimate Tech-powered Convenience Ecosystem disrupting a PLN615bn+ Polish TAM**

- 2 Engaging time-constrained consumers through a differentiated proposition**

- 3 Operating at the intersection of three consumer megatrends: Ultimate Convenience, Digital Engagement and Responsible Choices**

- 4 Over 25 years of consistent profitable growth of >20% sustaining a leading profit margin, payback and cash conversion**

- 5 Multiple, tangible drivers of future growth in core Polish market**

- 6 Entry into highly attractive adjacent Romanian market with substantial untapped TAM**

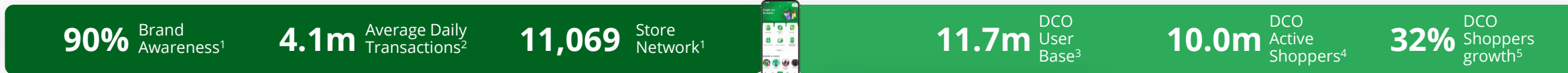
- 7 Visionary, dynamic and highly experienced management team with strong track record of delivery**



Ultimate Tech-Powered Convenience Ecosystem Touching Consumers' Every Waking Hour

Physical Channels

Digital Channels

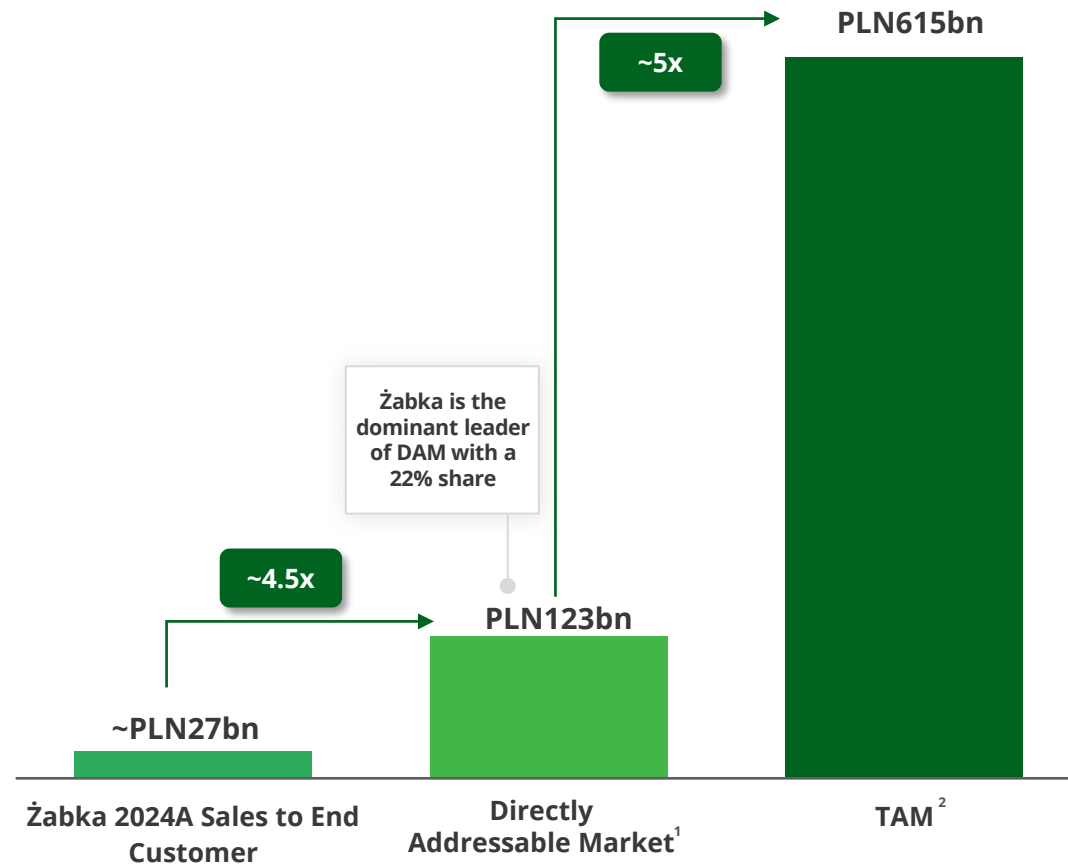


Source: Company information, OC&C analysis, FX at PLNEUR 0.23314. ¹As at end of 2024; ² Average over 2024; ³ As of Dec'2024, Yearly Active Users; ⁴ As of Dec'2024, Yearly Active Shoppers, making a transaction over the past 12 months; ⁵ Active Shoppers Growth over the annual period from Q4 2023 to Q4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

Żabka's Polish TAM is Expected to Grow at a Healthy ~4.4% and its DAM at Almost Double the Rate

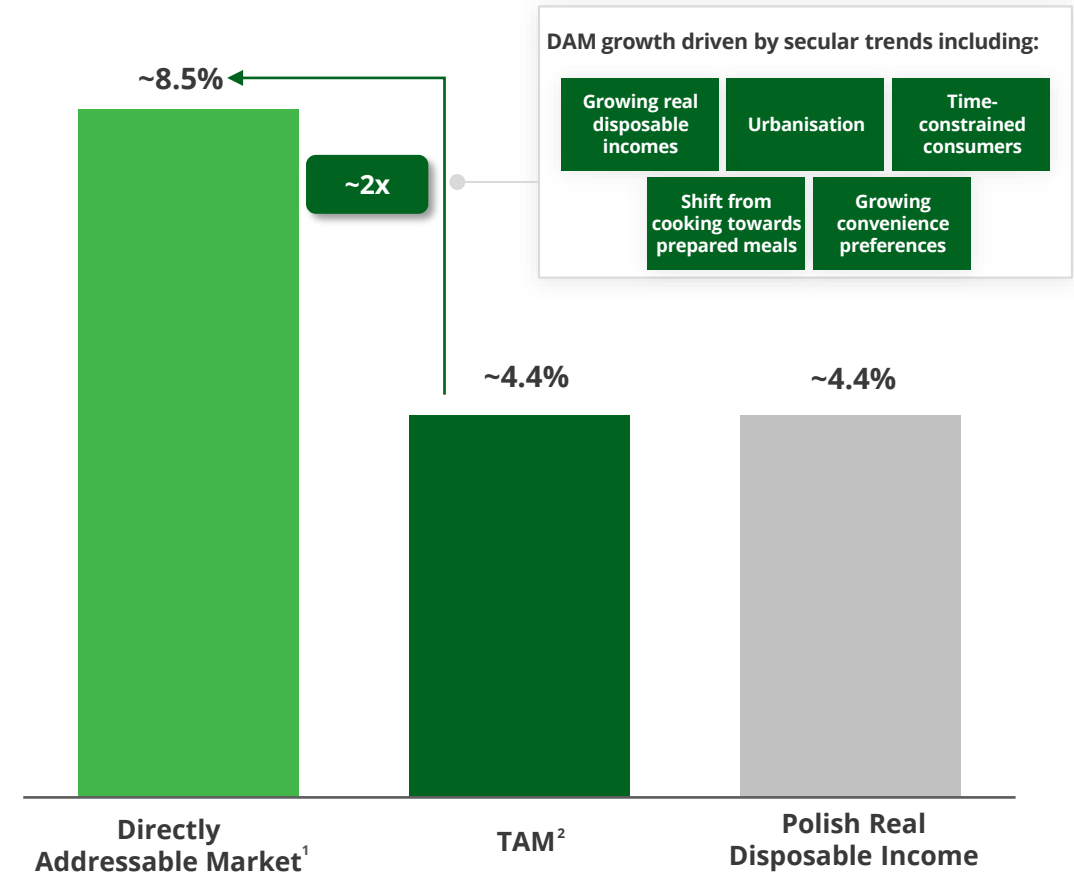
Żabka today plays in a Directly Addressable Market ~4.5x its size...

Żabka and market size 2024, PLNbn



...growing at ~8.5%, almost double that of wider TAM

2024-28F CAGR (%)



Source: OC&C analysis; Euromonitor; PMR

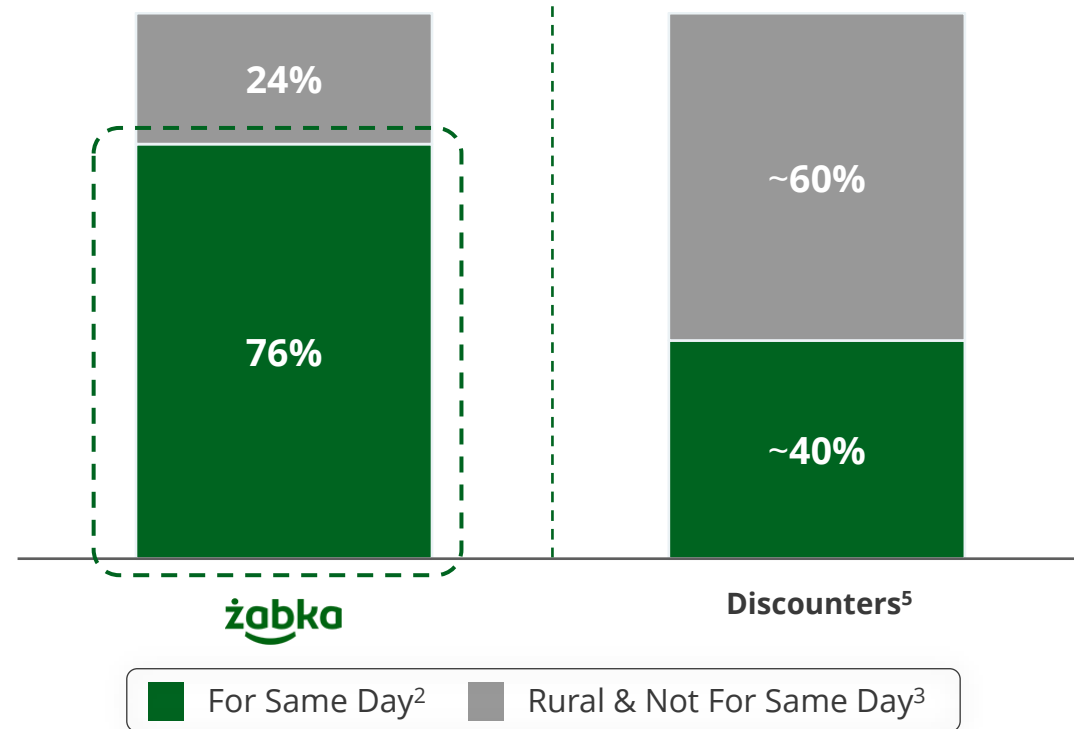
Note: All TAM numbers are incl. sales tax; ¹ Directly Addressable Market: Physical: Missions that are potentially addressable by modern convenience with fully penetrated store networks, all e-grocery and D2C Dietary Catering;

² Refers to all market spend in physical grocery, Health & Beauty, Convenience Services, Foodservice, eGrocery and Dietary/D2C catering

Targeting a Distinctive Mix of Shopping Missions

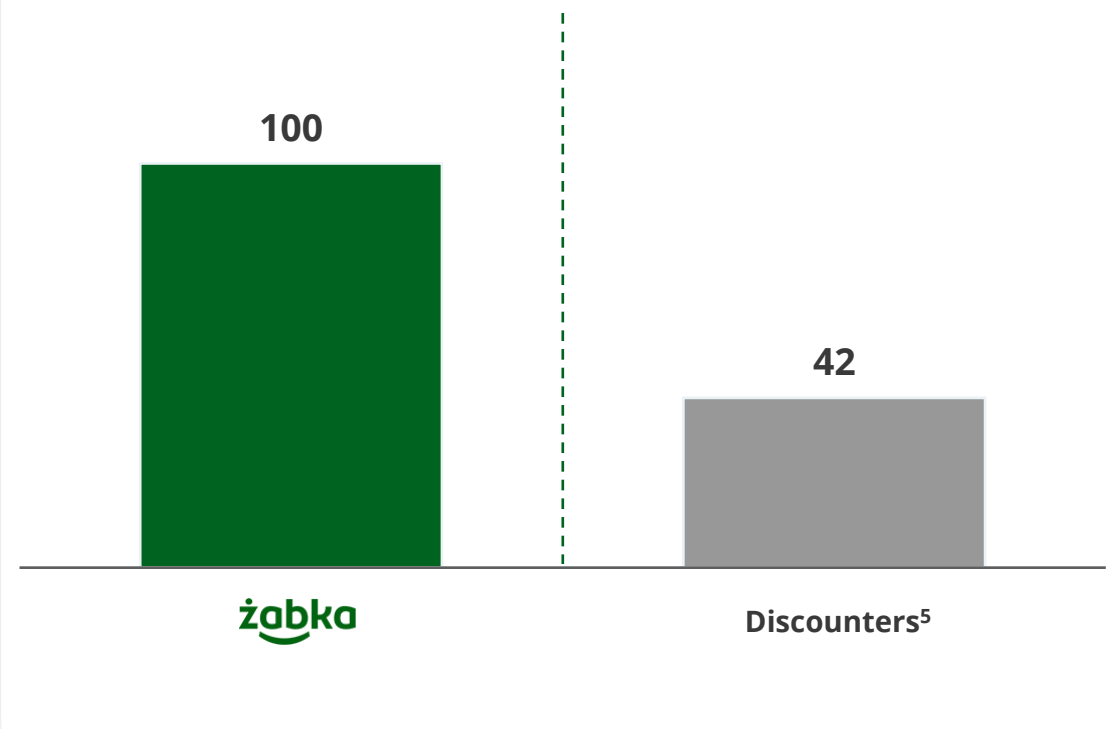
Targeting convenience missions for immediate consumption ...

Split of shopping missions, 2024¹



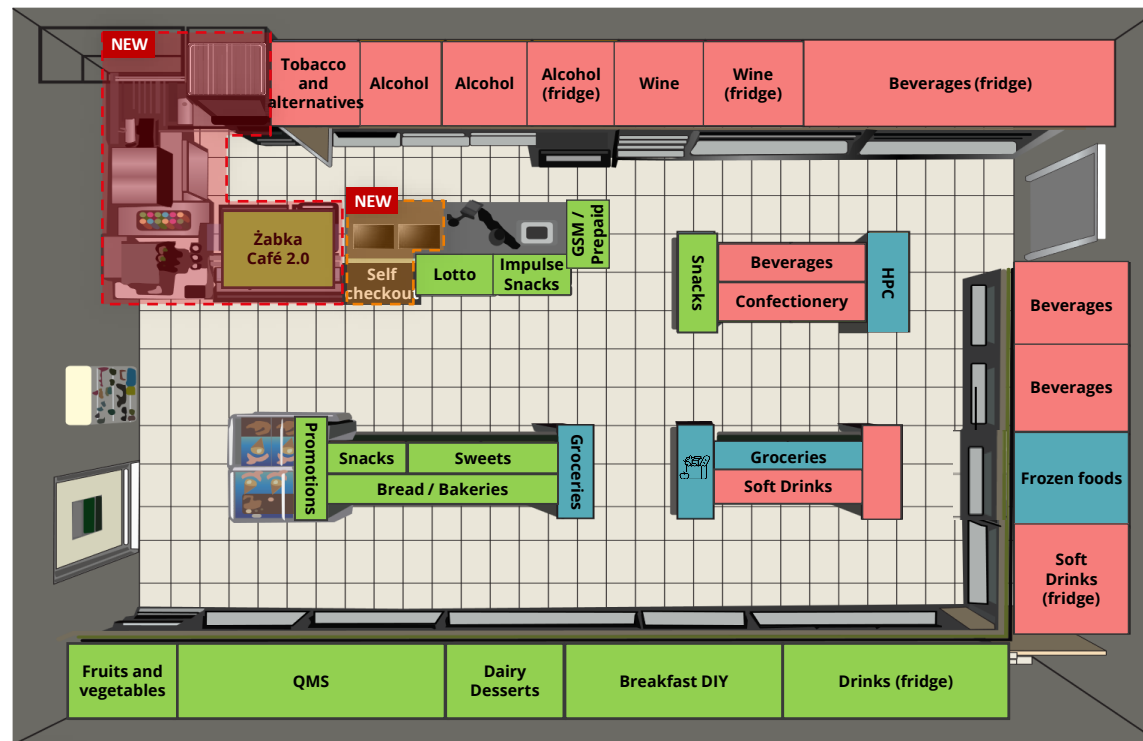
... and customers are willing to pay to "free up their time"

Rebased to Żabka, 2024⁴

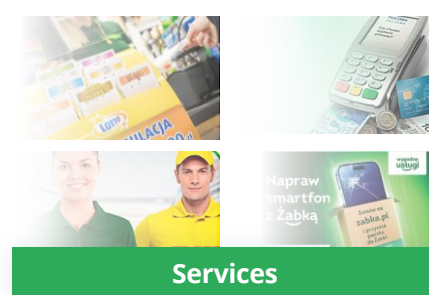
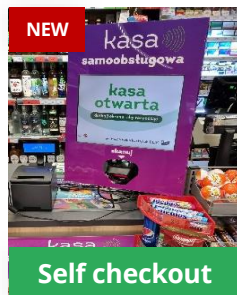


Source: Customer NPS survey, OC&C Market Report, consumer survey based on N=5,013 participants with 186 Żabka respondents. Notes: ¹ Based on OC&C analysis. ² Urban only (locations with population >20k). ³ Rural includes only villages with population <20k. ⁴ As of March-2024. ⁵ Includes Biedronka and Lidl.

Stores Tactically Designed for On-the-Go Consumption



- Żabka Café 2.0
- Self checkout
- For now
- Up to 4-hours
- For later



Source: Company information.

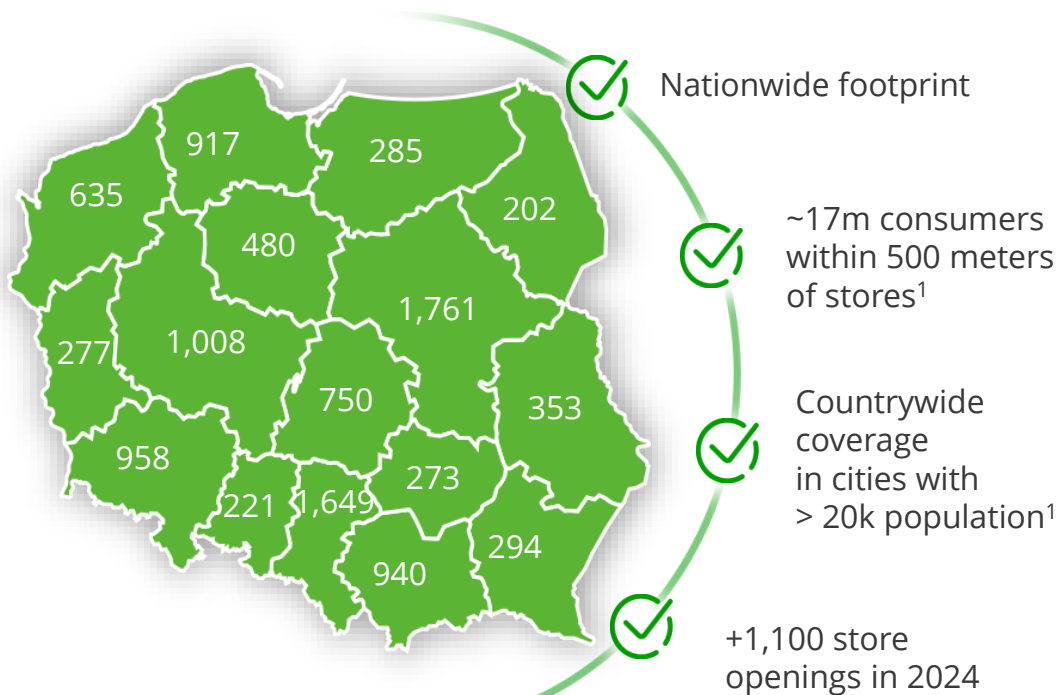
QMS is at the Core of Žabka's Differentiated Proposition



Source: Company information. (1) Respectively as of 2012, 2016 and 2024. (2) As of Dec24. (3) Unique products, excluding combo deals (e.g. Chrupbox variations). (4) In 2024. (5) CAGR 2021-2024

Engaging Close to 40m Consumers Nationwide Across over 11k+ Points of Sale

Over 11k+ Points of Sale – largest convenience network nationally²



With relevant stores for a variety of catchments



Source: Company information. Note: Number of stores and split across cities reflected as of Dec 2024. ¹ Based on company analysis. ² Based on number of stores.

Leveraging AI, Data and Technology in all Core Operating Processes

The AI-powered backbone at the core of Żabka's success



Source: Company information, OC&C. ¹ Advanced Customer Insight Tool; ² Growth of BNS per customer

Easily Scalable Fully Franchised Operating Model

Clear split of responsibilities



Select proof points

~9.4k

of Franchisees¹

>2.4k

Franchisees recruited in 2024

+7 pts NPS increase

For FY 2024²

Attractive revenue profile & profitability

vs. benchmarks

Source: Company information. ¹ As of 31 Dec-2024. ² Change from Dec 2024 to Dec 2023.



Nationwide Logistics Platform and Dedicated Centralised Procurement Function

Well-invested modern logistics platform



98%

own delivery

8

distribution centres

19

cross-docking facilities

99%

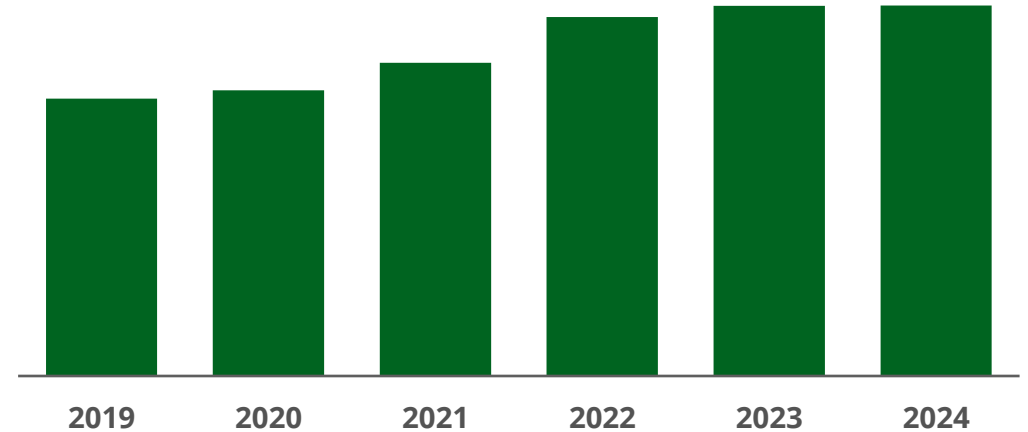
Store service Level

Cutting-edge automated DC in Warsaw



- ✓ Well-invested and fully digitalised logistics platform
- ✓ Dedicated logistics for digital channels

Steadily improving and resilient direct gross margin



- ✓ Significant investment in own food brands
- ✓ Enabler of profitable digital growth



#1 Supplier Satisfaction in Poland¹

115+

Supplier Audits Performed in 2023²



Retailer of the Year in 2024³

Source: Company information. ¹ Retailer of the Year – chosen by suppliers, award granted by European Conferences United; survey conducted by Nielsen IC. ² Covers all audits for the company. ³ Retailer of the Year – chosen by suppliers, award granted by European Conferences United; survey conducted by Nielsen IC.

ESG Embedded at the Core of Żabka's Strategy



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.

Source: Company information. ¹ Strategic leadership, strategic management and operational management.

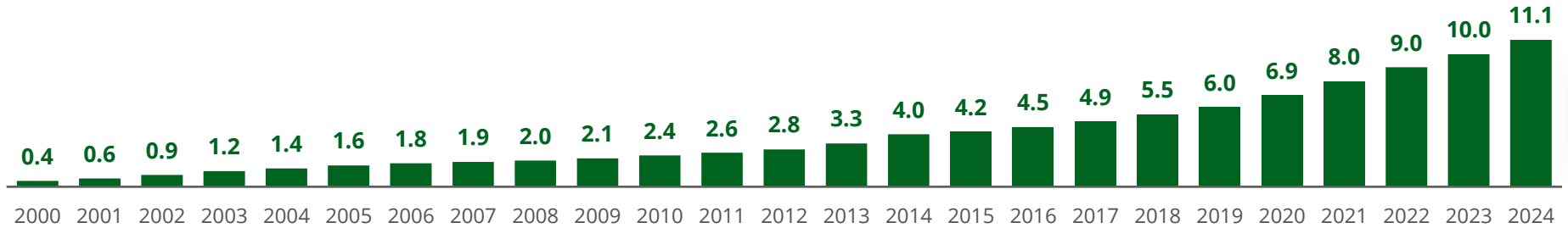


3

**CONSISTENT, PROFITABLE
GROWTH AND HIGHLY
ATTRACTIVE FINANCIAL
PROFILE**

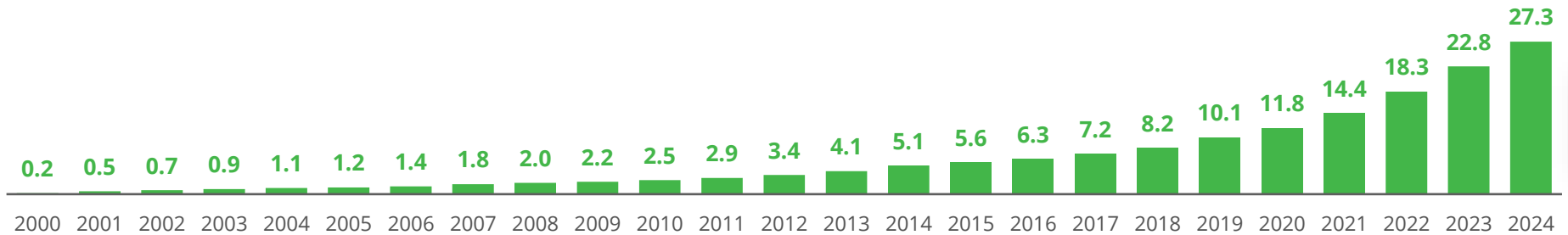
Uninterrupted +25-years Track Record of Top-line Growth

Number of stores ('000)¹



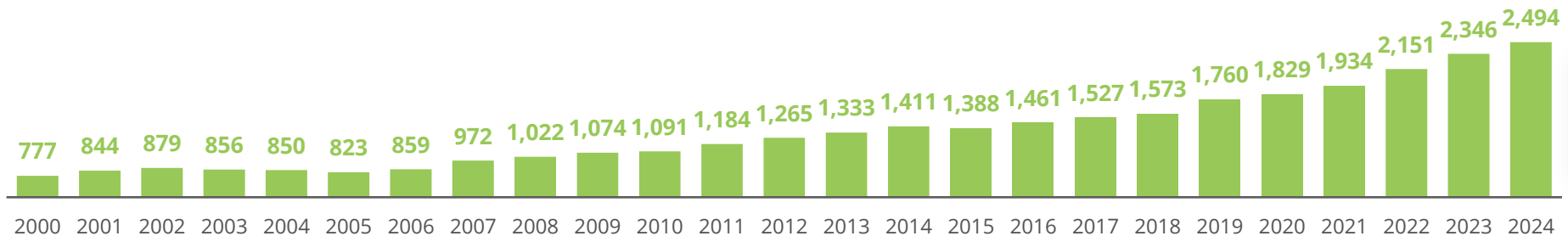
+15%
2000-24 CAGR

Sales to End Customers² (PLNbn)



+23%
2000-24 CAGR

Sales to End Customers per Store³ (PLNk)



3x+
Unit economic improvement

Source: Company information.

Note: Top-line refers to Sales to End Customers and not revenue. ¹ Number of stores as of year-end. ² Represents Total Group's Sales to End Customers and does not represent company reported revenue. ³ Calculated using average number of stores for the period for Polish store network, for simplification the metric reflects total StEC



Overview of Historical Income Statement

Selected KPIs (PLNm)	2021	2022	2023	2024	% Sales to End Customers			
					2021	2022	2023	2024
Sales to End Customers ¹	14,498	18,530	22,775	27,277				
% Growth	22.8%	27.8%	22.9%	19.8%				
P&L (PLNm)								
Revenue	12,493	16,003	19,806	23,797	86.2%	86.4%	87.0%	87.2%
% Growth	22.6%	28.1%	23.8%	20.2%				
Cost of Sales	(10,120)	(13,014)	(16,273)	(19,406)	-69.8%	-70.2%	-71.5%	-71.1%
Gross Profit	2,374	2,989	3,533	4,391	16.4%	16.1%	15.5%	16.1%
Marketing Costs	(134)	(212)	(225)	(267)	(0.9%)	(1.1%)	(1.0%)	(1.0%)
SG&A	(222)	(317)	(329)	(461)	(1.5%)	(1.7%)	(1.4%)	(1.7%)
Technology, Innovation and Development	(124)	(178)	(230)	(286)	(0.9%)	(1.0%)	(1.0%)	(1.0%)
Other Costs	(12)	52	(9)	(14)	(0.1%)	0.3%	0.0%	(0.1%)
Reported EBITDA	1,882	2,335	2,740	3,363	13.0%	12.6%	12.0%	12.3%
Adjustments	105	84	94	142	0.7%	0.5%	0.4%	0.5%
Adjusted EBITDA²	1,986	2,419	2,834	3,505	13.7%	13.1%	12.4%	12.8%
D&A	(915)	(1,115)	(1,359)	(1,704)	(6.3%)	(6.0%)	(6.0%)	(6.2%)
EBIT	966	1,220	1,380	1,659	6.7%	6.6%	6.1%	6.1%
Adjusted Net profit³	580	452	430	714	4.0%	2.4%	1.9%	2.6%
Reported Net profit	495	384	356	593	3.4%	2.1%	1.6%	2.2%

Sales to End Customers¹

- >1,100 new stores per annum, combined with double-digit LfL growth
- **AI-enabled** store roll-out strategy, ensuring high quality locations
- LfL driven by **winning customer proposition, expansion of product offering and store format initiatives** driving **traffic and customer satisfaction**, supported by **use of AI** (e.g. pricing, assortment); and dynamic performance monitoring

Robust Gross Margin

- Driven by (i) **trade terms improvement** with suppliers, (ii) **pricing and promotion** and (iii) **development of customer proposition** (e.g. expansion of QMS offering; achieved despite high inflation, increasing energy costs, development of DCO and investment in franchisees)

Resilient Profitability

- **Robust Adjusted EBITDA² margins** despite investment in Digital Customer Offering in 2022 and high inflation / energy cost in 2023

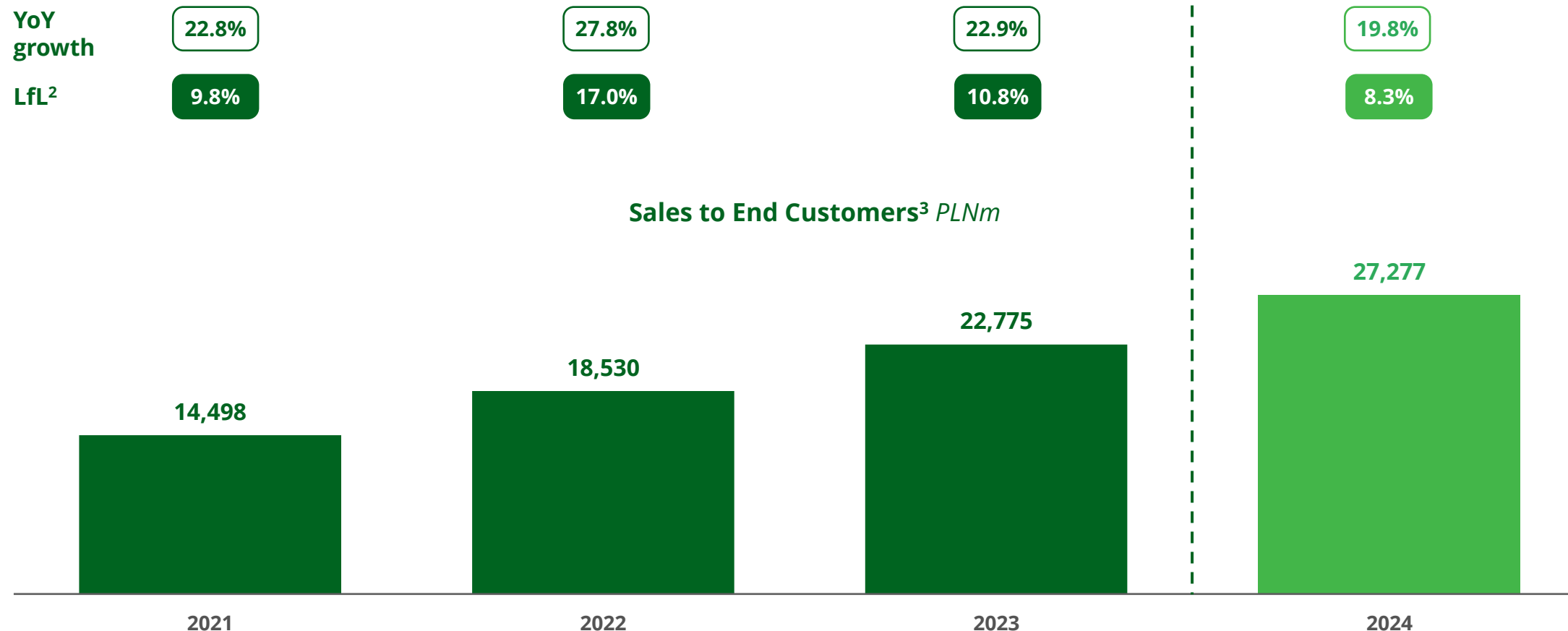
Source: Company Information

¹ Represents Zabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. ² Adjusted EBITDA calculated as EBITDA pre Rent and margins calculated based on Sales to End Customers.

³ The adjusted Net profit includes Net profit plus EBITDA adjustments (e.g. in 2024 mainly IPO costs) net of tax effect. For 2021-2022 we have not tracked nor published this metric so it has been calculated as reported profit increase by netted amount adjustments for the respective year



In the Last 4 Years, LfL Contributed ~50% of Total Top-line Growth¹



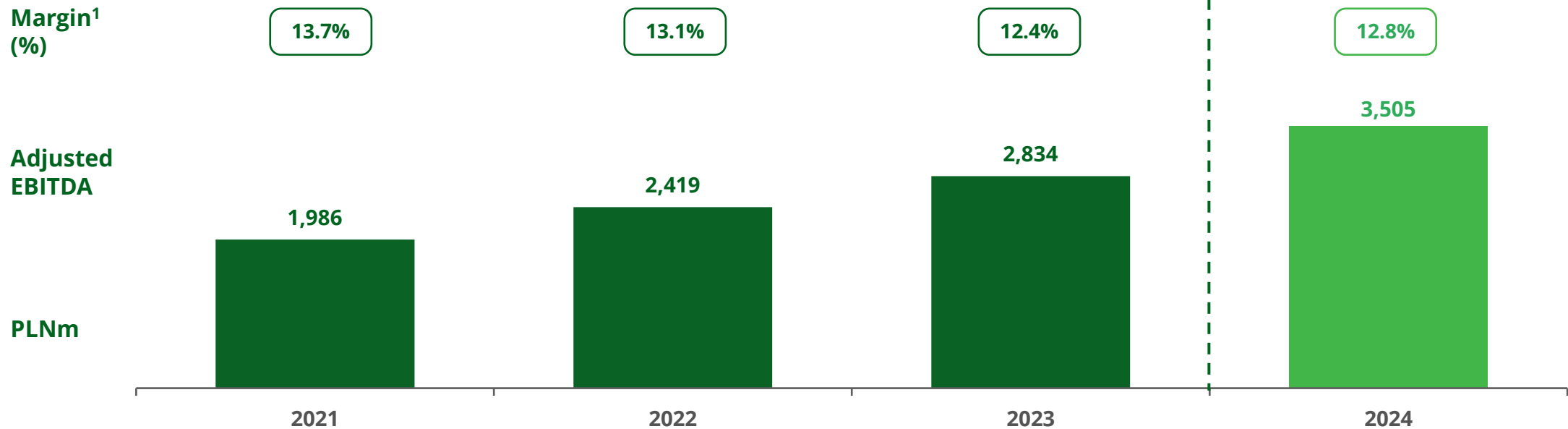
Source: Company Information.

¹ Contribution of LfL related growth to total growth for 2019-2024 FY. 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 the end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue.

Outstanding Financial Profitability

Strong Adjusted EBITDA growth, especially in FY 2024 coupled with resilient margin trajectory



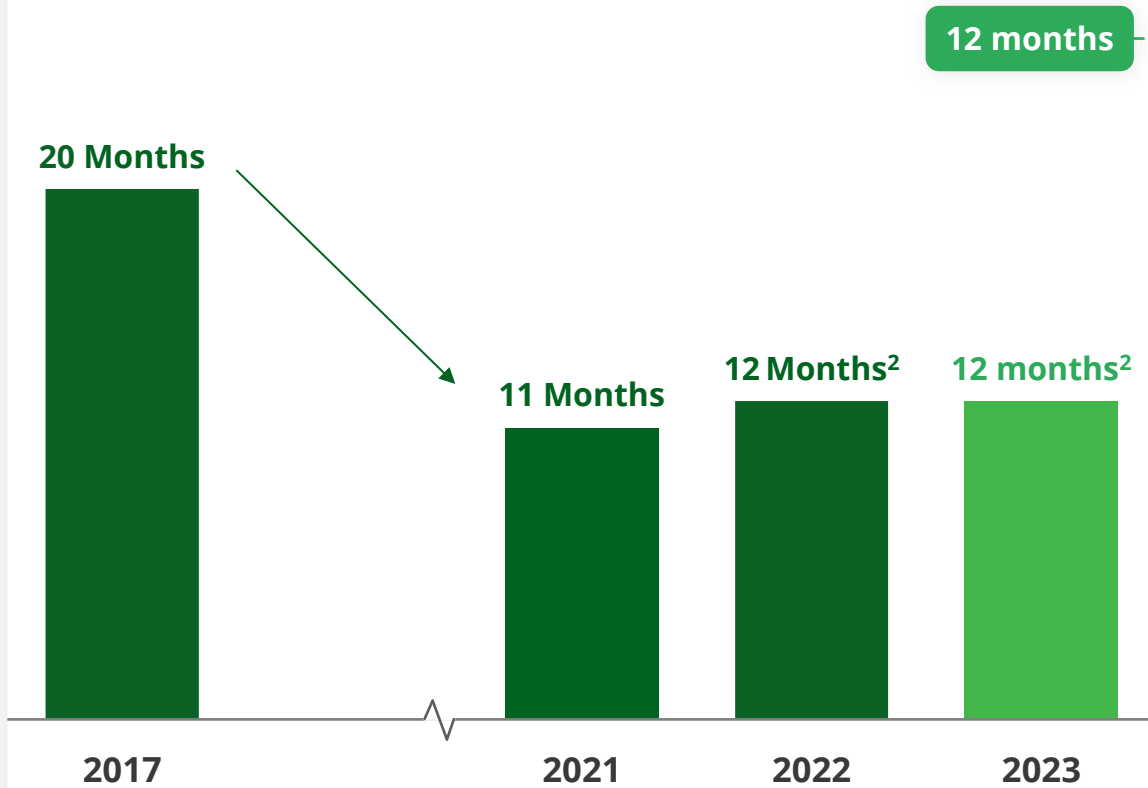
- ✓ Adjusted EBITDA CAGR of ~21% between 2021-24, +24% YoY growth in FY 2024
- ✓ Steady and attractive margin profile despite inflationary pressures

Source: Company Information.

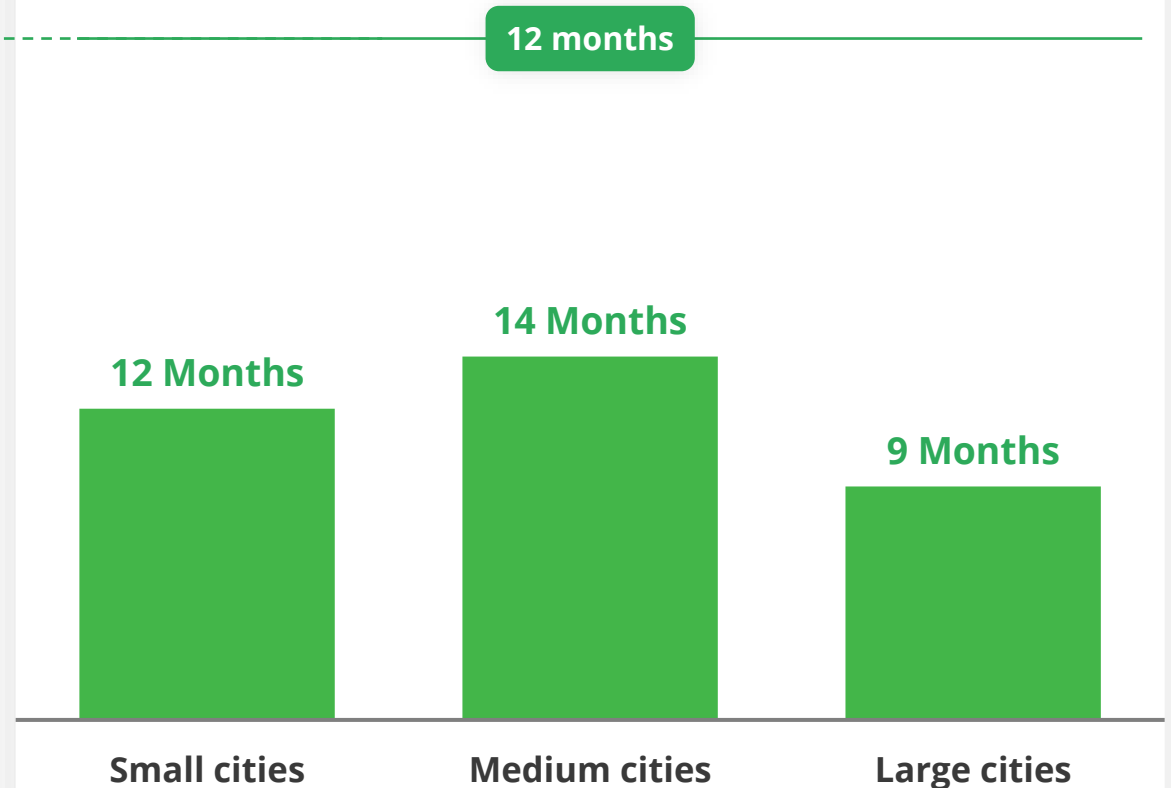
¹ Margin calculated based on Sales to End Customers

Relentless Focus on Driving Payback

Store Payback Metric has Doubled Since 2017¹



High Consistency Across All City Sizes (2023 vintages)³



Source: Company Information.

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

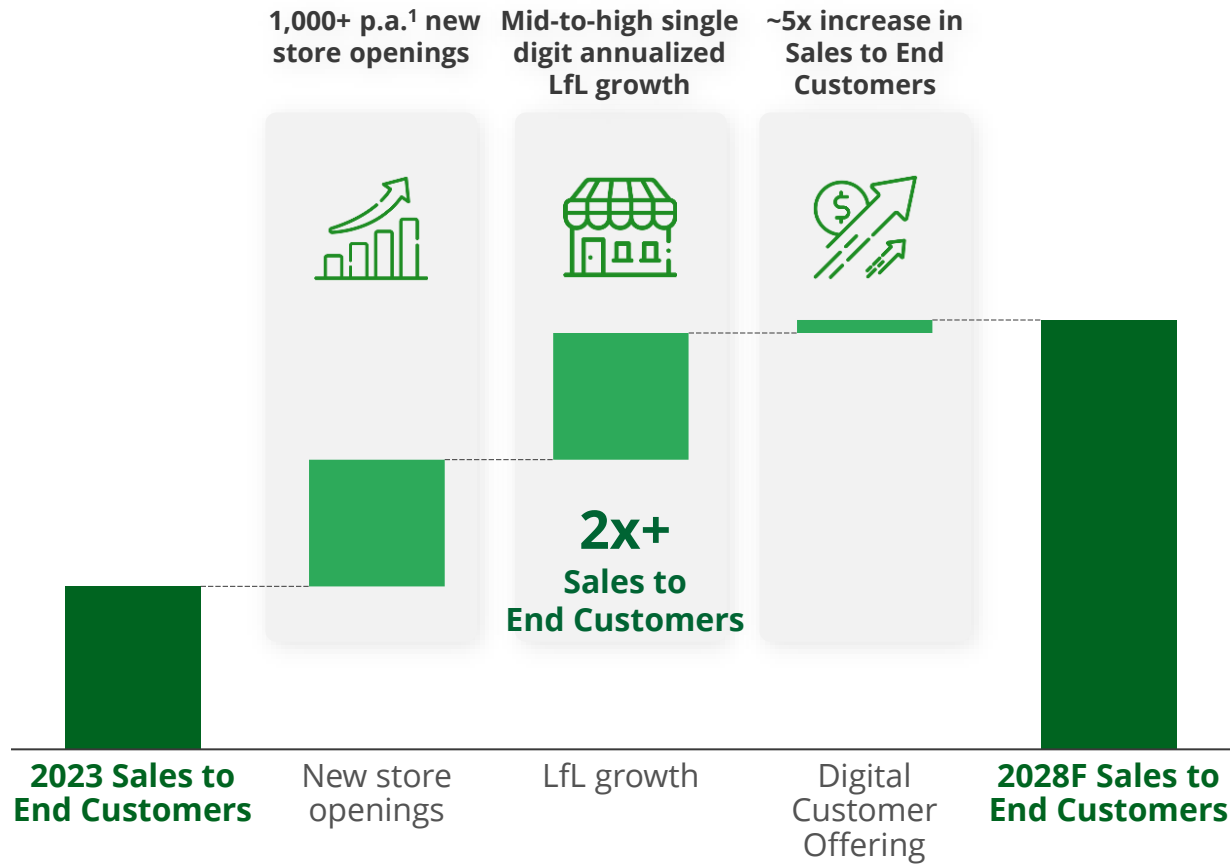


4

**MULTIPLE, TANGIBLE DRIVERS
OF GROWTH & ROMANIAN
OPPORTUNITY**

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

+20%
2024 StEC growth driven by:

+1,166
Store openings in Poland and Romania

+8.3%
LfL growth 2024

+32%
DCO StEC growth 2024

Swift execution of our AI-powered expansion model ensured the profitability of new locations

Healthy LfL growth, based on a balanced increase in volume and basket throughout 2024, that safeguarded our profitability

DCO business turning EBITDA positive and rapid organic growth underpinned by the transformation of the Zappka app

IPO guidance

2x StEC increase on track

~1,100 Store openings planned for 2024

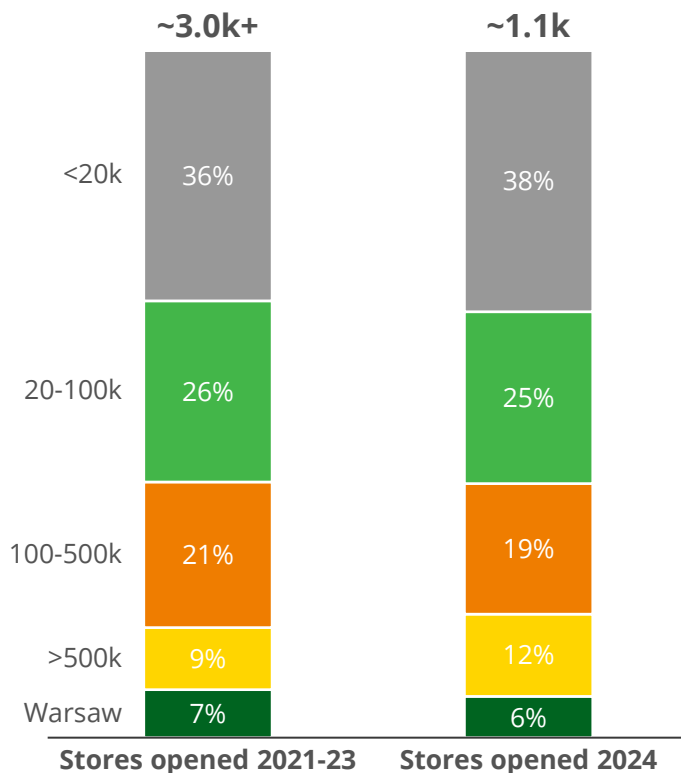
7.5–9.0% Above midpoint of guided range

5x Increase in DCO StEC on track

Ample White Space Potential Underpins Further Store Roll-out Expansion Plans in Poland

Our store format works in all types of catchments...

Store openings in Poland by city size, 2021 – 2024



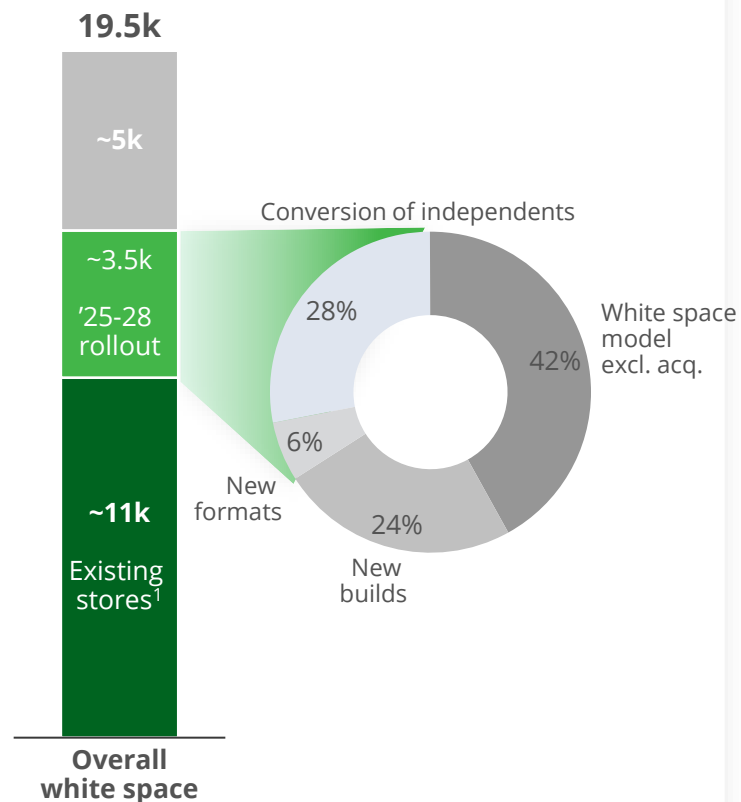
... with the quality of our expansion being safeguarded by the robust AI model...

Store network expansion process



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

Target roll-out plan, 2025 – 2028

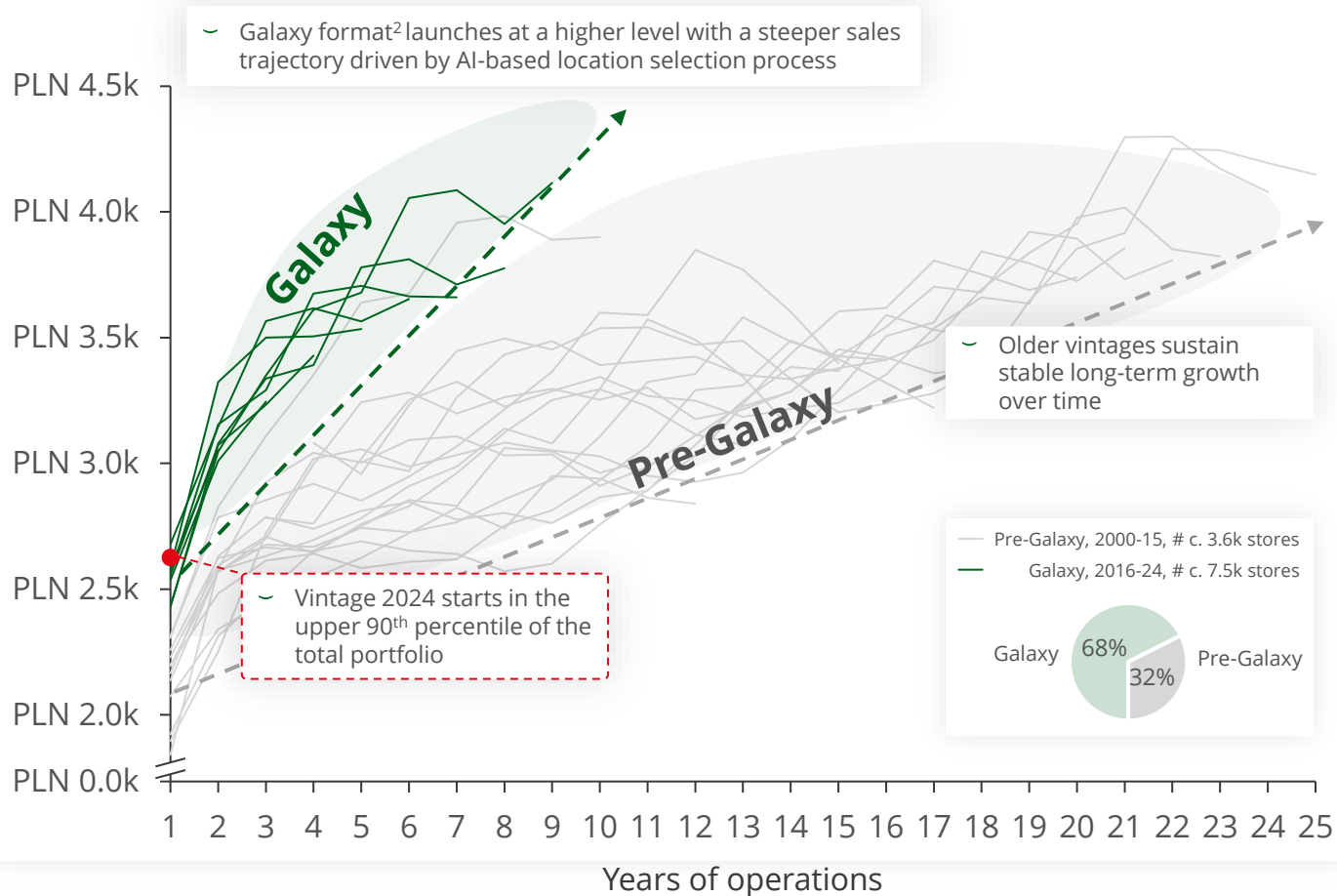


Source: Company Information. The numbers refer to net openings. 1 Including Nano stores and Romania stores

Żabka Stores Exhibit Sustained Positive Sales Growth Over Time

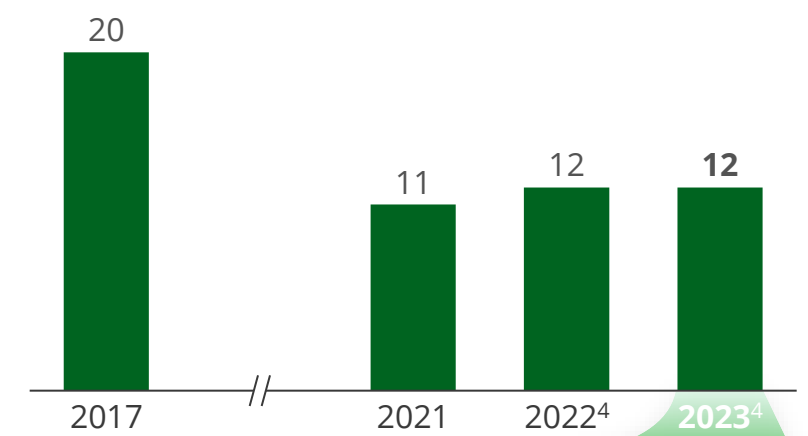
There is a strong emphasis on quality of new store openings...

Average Sales per store vintage per sqm (Galaxy vs. Pre-Galaxy), 2000 – 2024, PLN/mth¹.



... reflected in an attractive payback profile

Payback period³, 2017 – 2023, # of months



Payback periods by city⁵, 2023, # of months



Source: Company Information. 1 Adjusted for CPI; 2 After 2016; 3 Payback calculated based on cumulative store contribution post rent and franchise cost and includes estimated net working capital impact; 4 2022-2023 payback period excludes Capex for MerryChef rollout excluding a small number of stores that have not matured yet; 5 Small cities (<50k population), medium cities (50-300k population), large cities (Poznan, Cracow, Lodz, Silesia, Tricity, Warsaw, Wroclaw)

LfL Growth Underpinned by Initiatives Driving Traffic and Basket Size

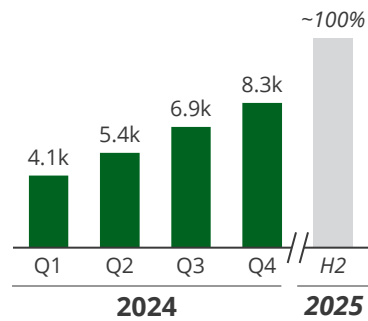
Żabka Cafe 2.0 & Street Food

8,275

MerryChef ovens operating in the stores as of Dec-24

- We are continuously expanding quick service restaurant assortment with #PROSTOzPIECA initiative
- Investing in Merrychef 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 Merrychef, Dec-24



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 Dec-24

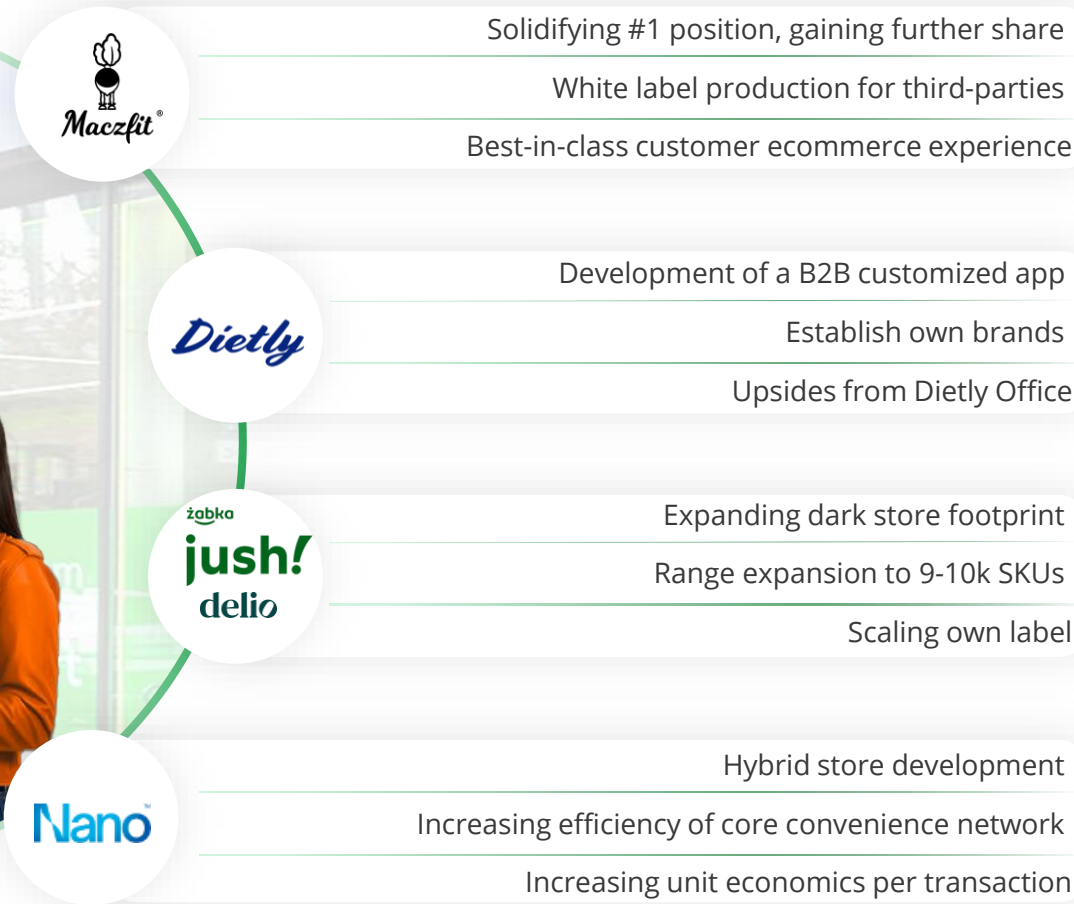
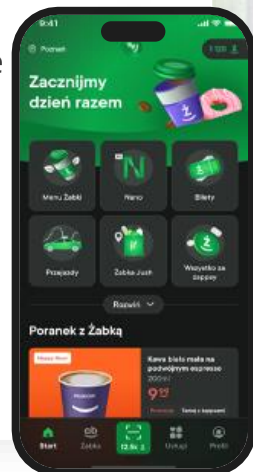
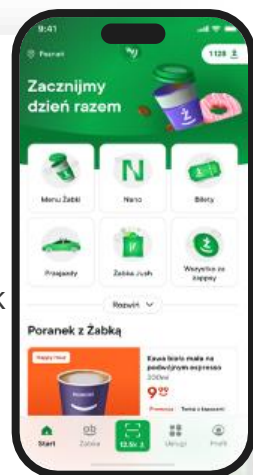
- New Żappka app supports cross-marketing with targeted deals, promo messages, and loyalty programs
- Strategically boosts customer awareness and engagement



Digital Strategy Initiatives Providing Customer Engagement Points and Enhancing Group Offering

zabka SuperApp

- ✓ SuperApp **released in Oct'24** with great feedback
- ✓ Increased upselling due to **platform integration**
- ✓ **Personalised engagement** through unified customer database
- ✓ Driving **financial value creation**
- ✓ Upside from integrated **digital services**
- ✓ Margin upside from **external partners**



EBITDA break even achieved in 2024 ✓
Target to grow Sales to End Customers of DCO by 5x in the Medium Term

Source: Company information

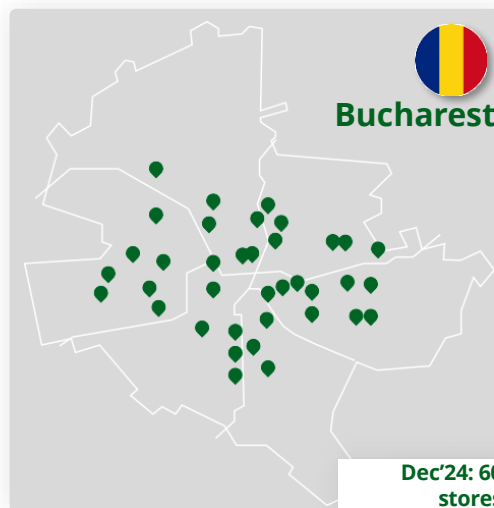
By Building on our Successful Format Evolution in Poland, We Aim to Replicate Similar Success in Romania

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** Zabka 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 EU¹)
- **Similar PL and RO consumer profiles:** growing disposable income, urbanization, longer working hours with consumers willing to free up their time²
- **RO lags PL ~5 years** in terms of grocery spend dynamics, **resulting in ca. 40% upside** in grocery market spend per capita³
- **RO sizeable addressable market** (PLN 179bn) has **high growth forecasts** (7% CAGR'23-28) aided by traditional trade rapidly losing share³ (similar to PL)

Source: Company information.

- (1) Oxford Economics
- (2) World Bank, Eurostat
- (3) OC&C analysis

Focused Organizational Setup Primed for Success



**Tomasz
Suchański**

Chief Executive
Officer of Żabka
Group

26 years
experience



**Tomasz
Blicharski**

EVP, Chief Strategy
and Development
Officer

20 years
experience



**Marta Wrochna -
Łastowska**

Chief Financial
Officer of Żabka
Group

18 years
experience



**Anna
Grabowska**

EVP, Managing
Director of Żabka
International

27 years
experience



**Adam
Manikowski, PhD**

EVP, Managing
Director of Żabka
Polska

21 years
experience



**Jolanta
Bańczerowska**

Chief People
Officer
of Żabka Group

24 years
experience



**Wojciech
Krok**

Managing Director
of Żabka Future

18 years
experience

Selected Prior Experience

**Jerónimo
Martins**

MID EUROPA
PARTNERS

EY

TESCO

TESCO Biedronka
Walmart

WRIGLEY

McKinsey
& Company



5

FY 2024 Results

Key Financial Highlights: 2024 Growth Targets Achieved; IPO Guidance Delivered

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 Flow¹

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 Leverage²

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.



Key financial metrics

Selected KPIs	FY 24	FY 23	Δ YoY
Number of Stores (EoP)¹	11,069	10,014	1,055
LfL²	8.3%	10.8%	-
Sales to End Customers³	27,277	22,775	19.8%
P&L (PLNm)			
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 EBITDA⁴	3,505	2,834	23.7%
<i>Adjusted EBITDA margin</i>	<i>12.8%</i>	<i>12.4%</i>	<i>0.4pp</i>
EBIT	1,659	1,380	20.2%
Net profit	593	356	66.4%
<i>Net profit margin</i>	<i>2.2%</i>	<i>1.6%</i>	<i>0.6pp</i>
Adjusted Net profit⁵	714	430	64.8%
<i>Adjusted net profit margin</i>	<i>2.6%</i>	<i>1.9%</i>	<i>0.7pp</i>

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 increase 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)

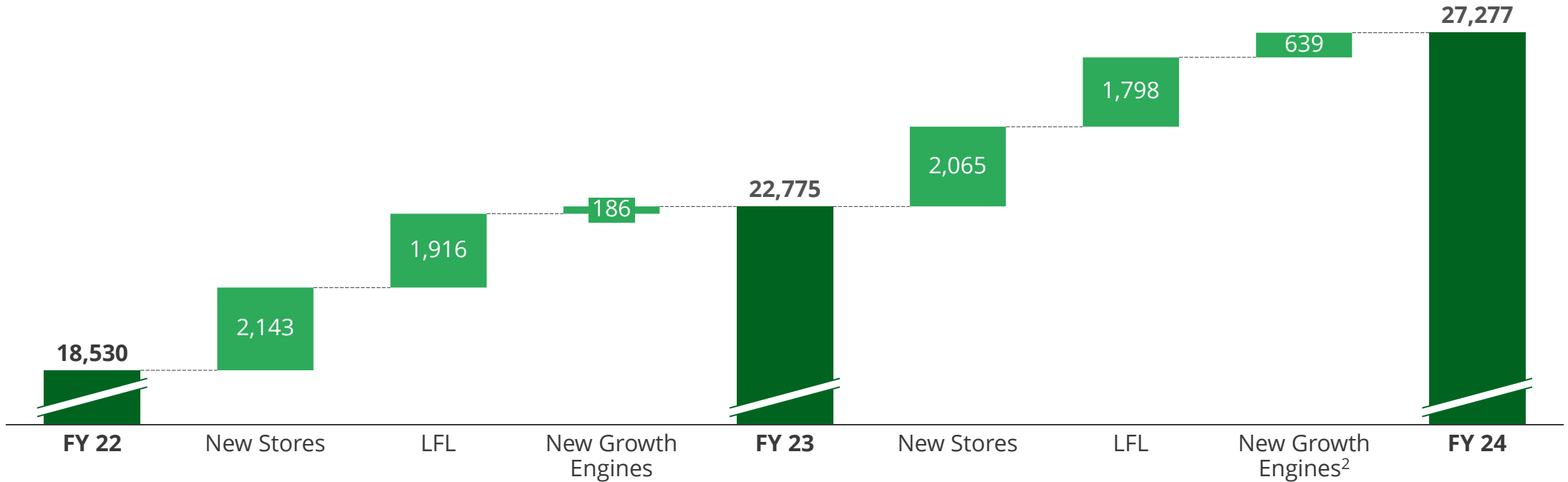


Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Zabka stores operating on the same day of both the current and the previous period. 3 Represents Zabka 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 Customers¹ (PLNm)



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

Source: Company Information

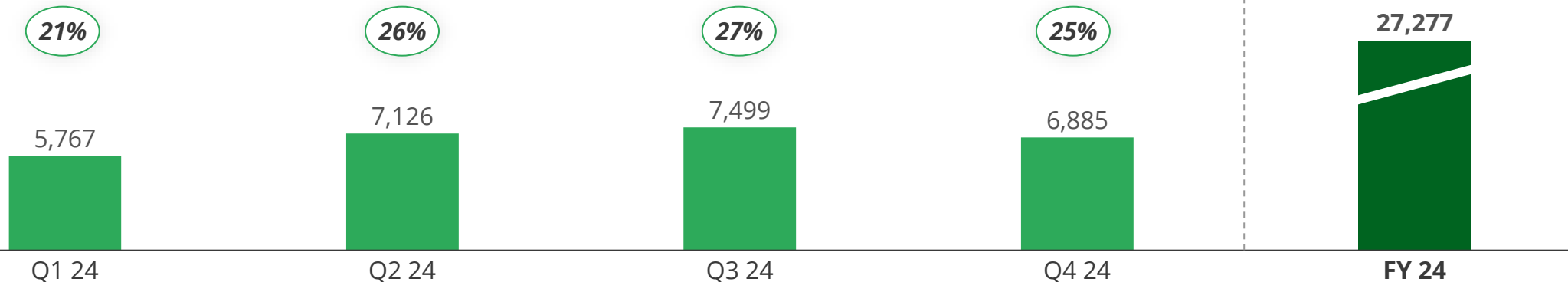
Note: Store base includes impact of store openings and utilization. Top-line refers to Sales to End Customers and not revenue

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

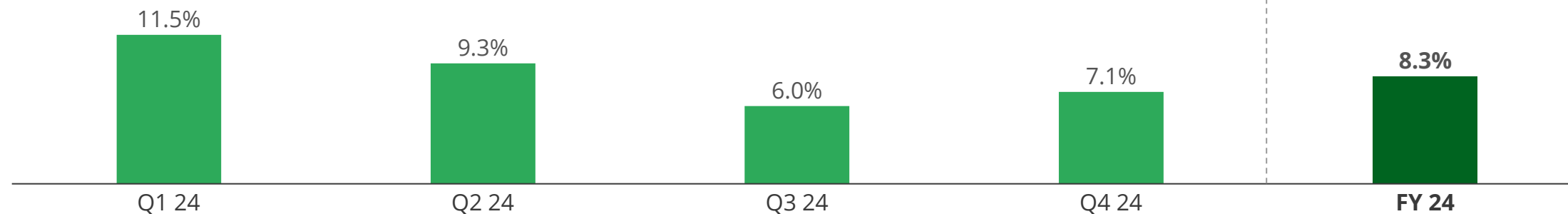
Sales to End Customers grew consistently across the entire 2024 with strong performance in Q2/Q3; LfL trends in line with easing CPI

Sales to End Customers¹ (PLNm)

% of Full year



LfL (%)



Attractive Franchisee Compensation Ensures Stable and Positive NPS and Control Over Churn Levels

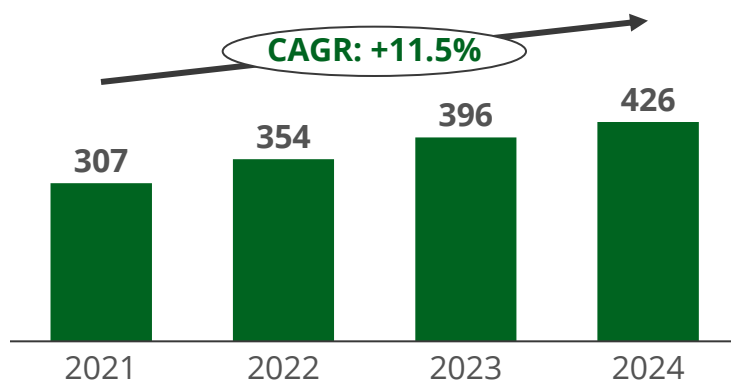
Franchisee Margin²

PLNm	FY	
	23A	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%

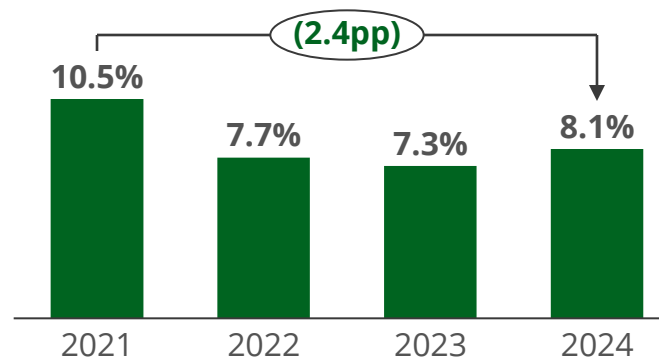
FR margin remains under control

- **Franchisee margin grew** from 16.5% in 2023 to 16.7% in 2024 mainly due to increase in minimum wage⁴, largely offset by increase in store productivity
- **Attractive franchisee margin** tracked against to 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

Franchisee Margin² per store (PLNk)³



Voluntary churn (%)

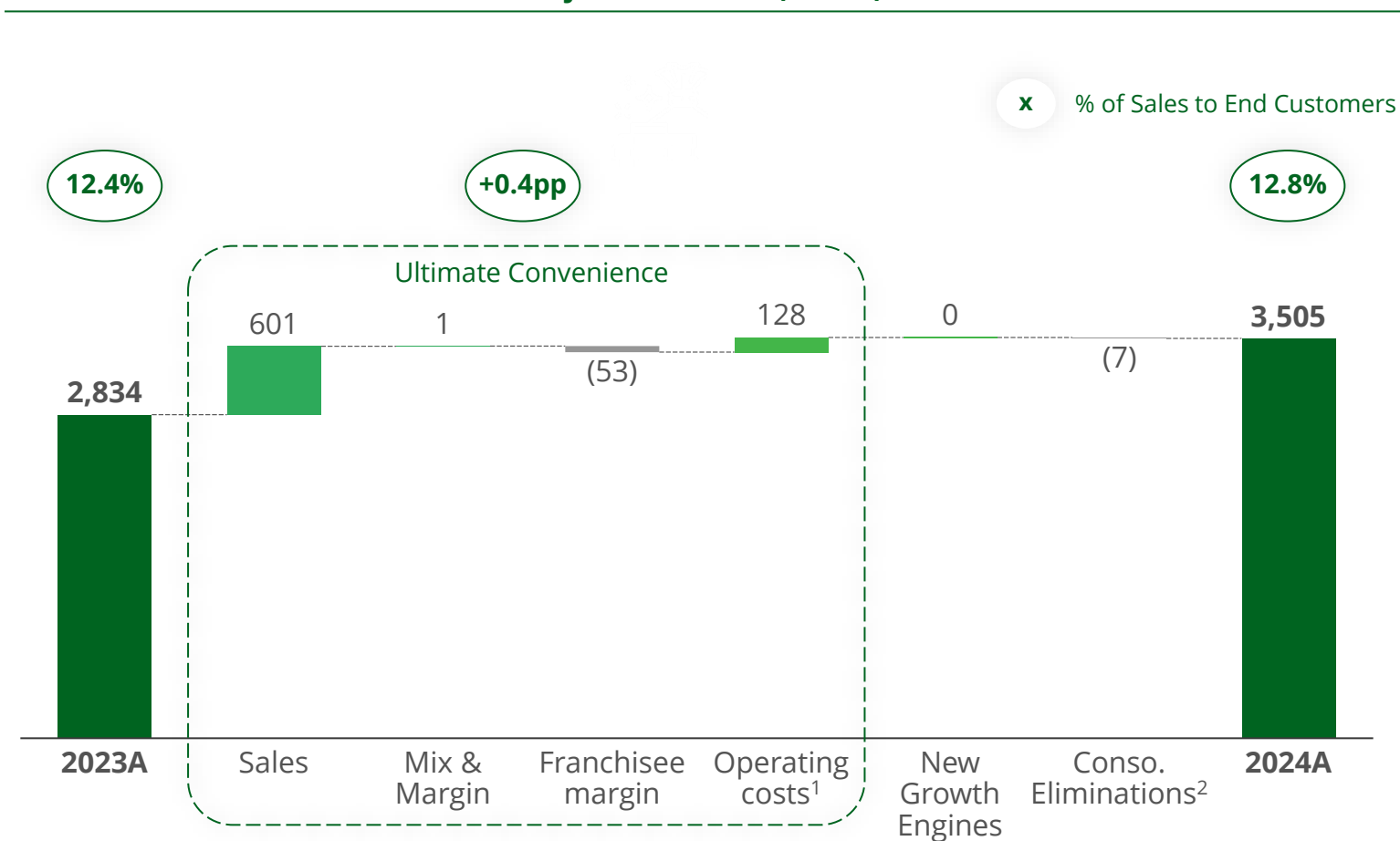


Source: Company Information

¹ Represents Żabka Polska Sales to End Customers, excluding 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

Adjusted EBITDA (PLNm)



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 and lower CPI
- **Franchisee costs** driven mainly by significant increase in the minimal wages 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

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 approximately 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 FY 24 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%

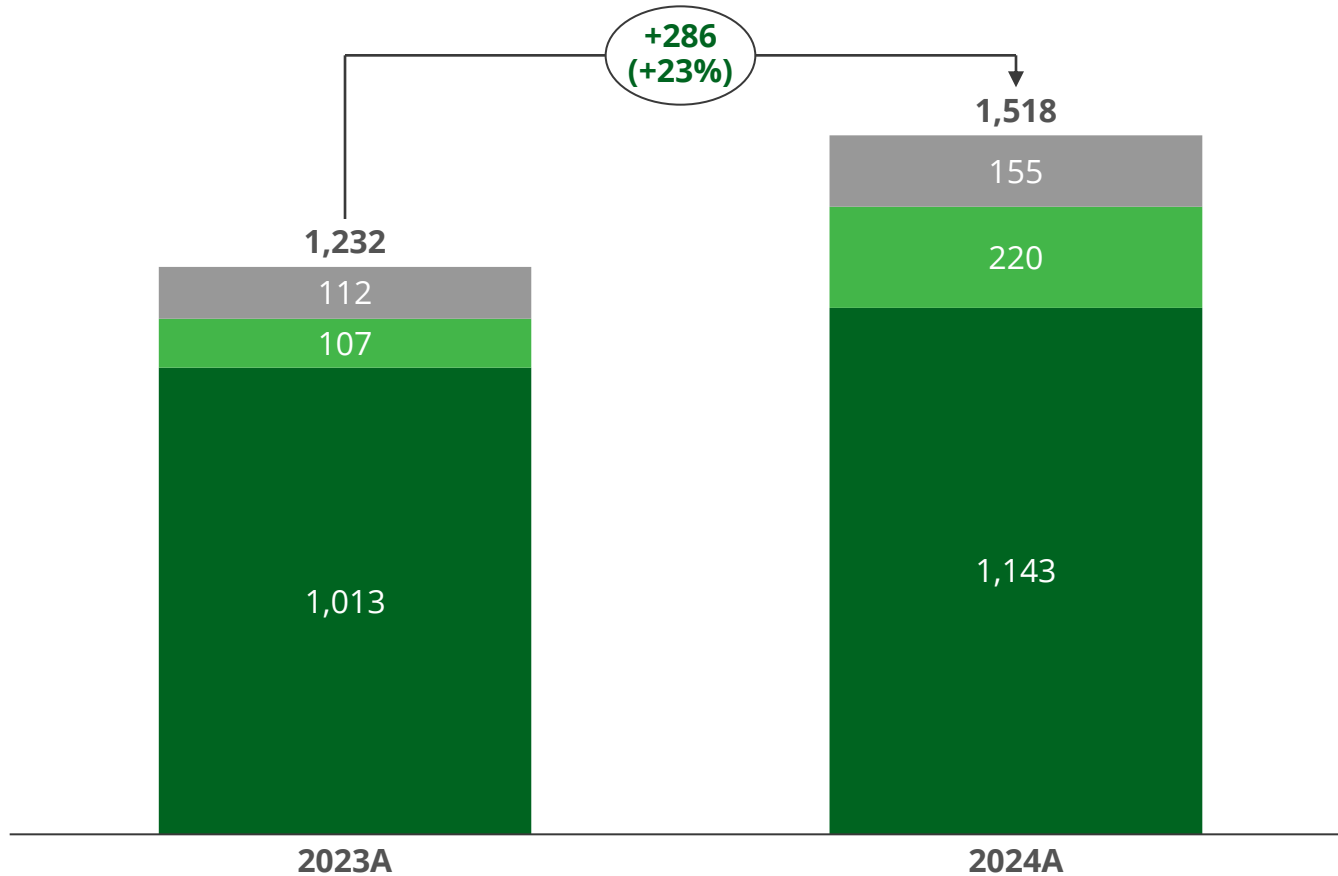
Adj. NP
margin FY 24



Largely Discretionary Capex Targeted to Funding Growth

Capex split by segments (PLNm)

■ Ultimate Convenience¹ ■ New Growth Engines ■ Corporate & Strategic Leadership

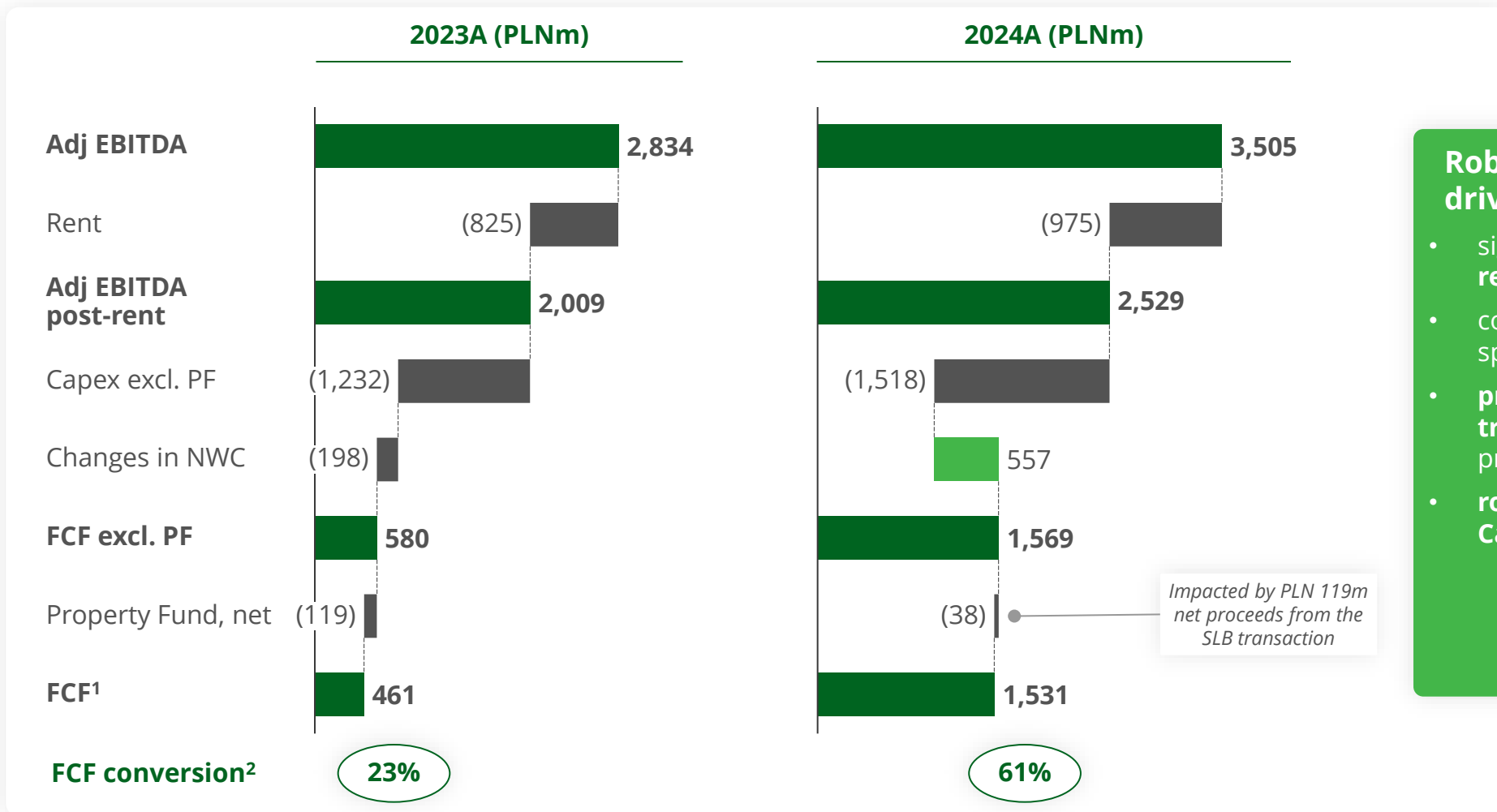


Capex grew by 23% YoY

- **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 as well as car leases



Strong Cash Generation...



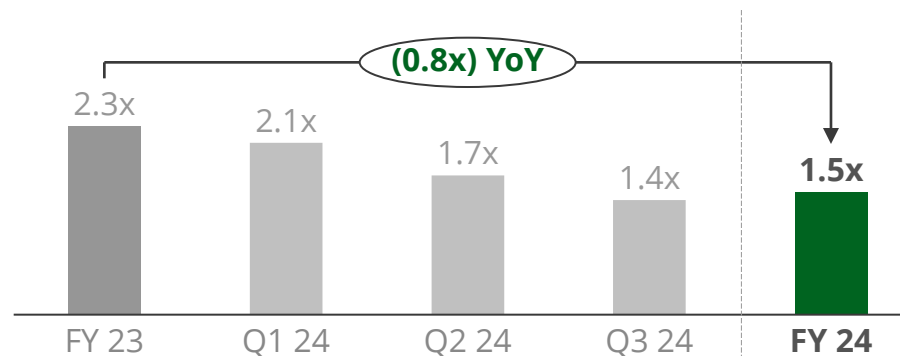
Robust cash flow conversion, driven by:

- 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 financial debt¹ / adjusted EBITDA post-rent²



Net debt (incl. leases) / adjusted EBITDA (pre-rent)³



PLNm

Gross financial debt ⁴	5,218	5,493	5,038	5,063	4,549
Cash	(649)	(1,051)	(1,156)	(1,571)	(750)
Net financial debt¹	4,569	4,442	3,882	3,492	3,799
Leases	4,013	4,404	4,500	4,709	4,855
Net debt (incl. leases)	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 Net financial debt defined as the sum of current and non-current loans and borrowing less cash. 2 Based on LTM adjusted EBITDA post-rent numbers 3 Based on LTM adjusted EBITDA pre-rent numbers. 4 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



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

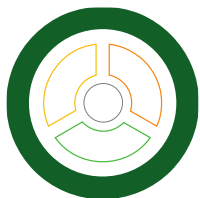
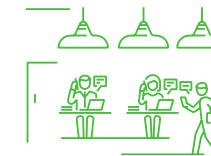
2026 commitment

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

2024 results

83 percentile

4.54 points



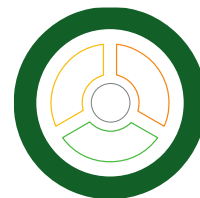
Circularity

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

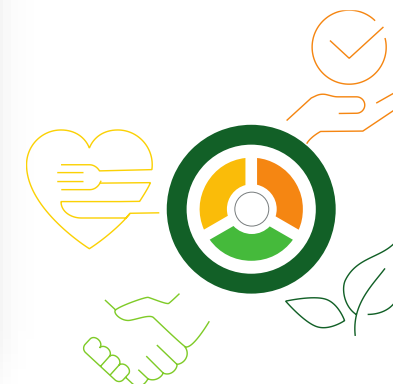
-31.2%

16,701 tCO₂e



EcoVadis Medal

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

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**



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 (1,106 in Poland and 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





6

Appendix: Q4 2024 Results

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 profit¹ at PLN 294m, with growth of +28%, underpinned by operating leverage, lower financial costs and falling effective tax rate, partially offset with one-off IPO costs



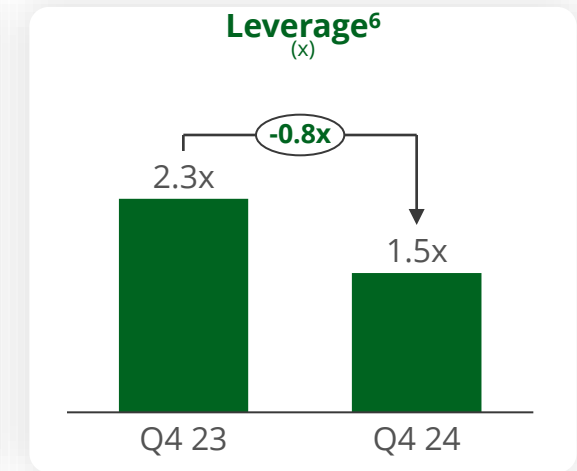
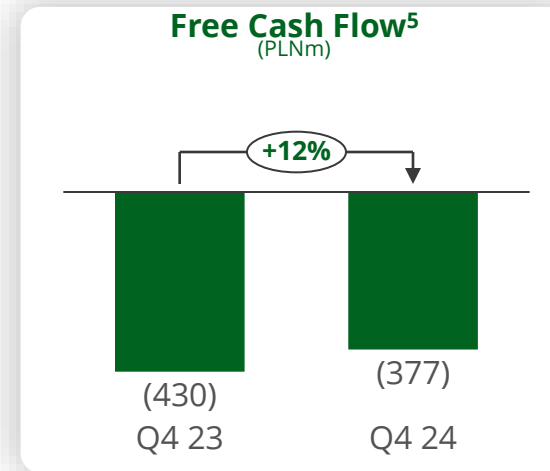
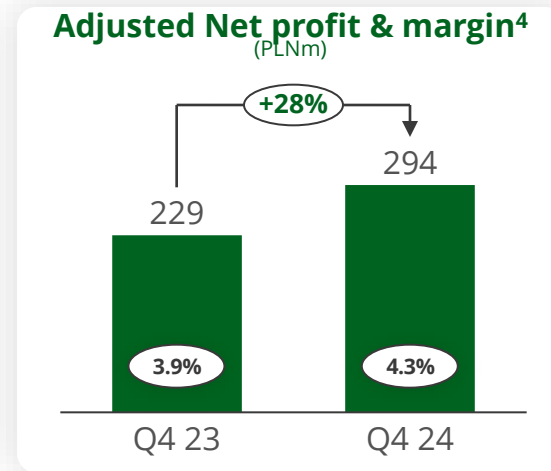
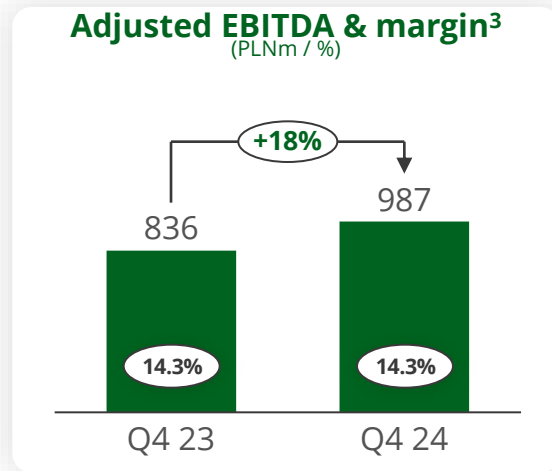
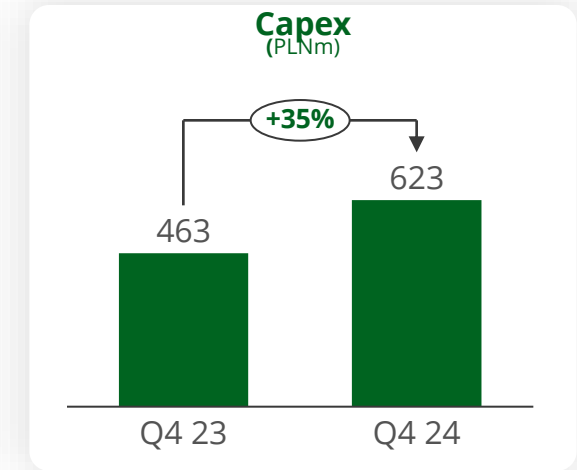
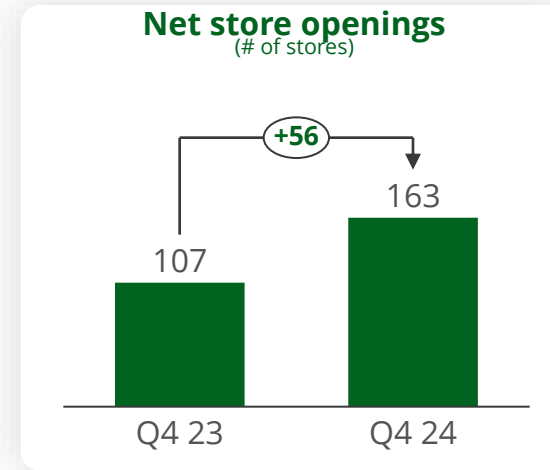
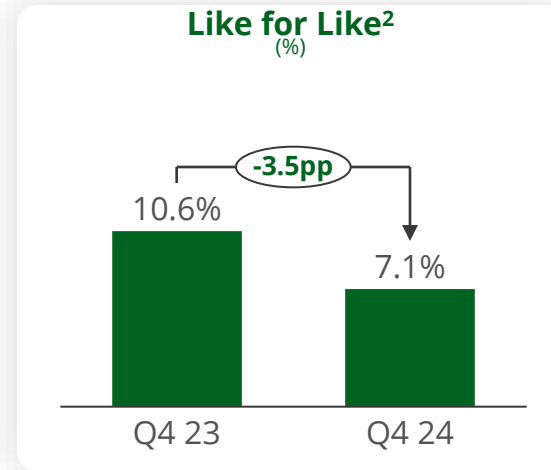
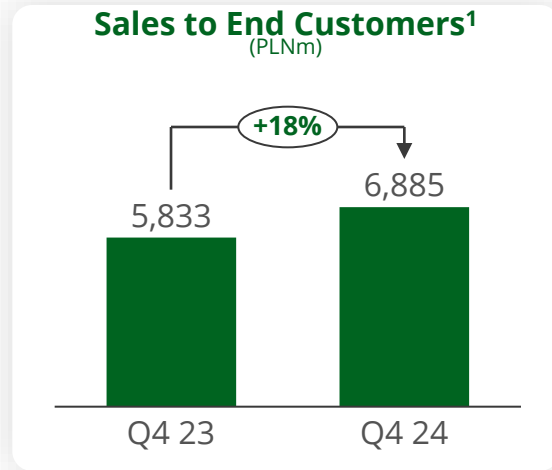
Q4 24 FCF & Leverage

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**



Strong Q4 2024 Performance Across All Key Metrics



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
LfL²	7.1%	10.6%	-
Sales to End Customers³	6,885	5,833	18.0%
P&L (PLNm)			
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 EBITDA⁴	987	836	18.0%
<i>Adjusted EBITDA margin</i>	<i>14.3%</i>	<i>14.3%</i>	<i>0.0pp</i>
Adjusted EBIT	521	453	14.8%
EBIT	420	418	0.6%
Net profit	216	209	3.5%
<i>Net profit margin</i>	<i>3.1%</i>	<i>3.6%</i>	<i>(0.4pp)</i>
Adjusted Net profit⁵	294	229	28.4%
<i>Adjusted Net profit margin</i>	<i>4.30%</i>	<i>3.90%</i>	<i>0.4pp</i>

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

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

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





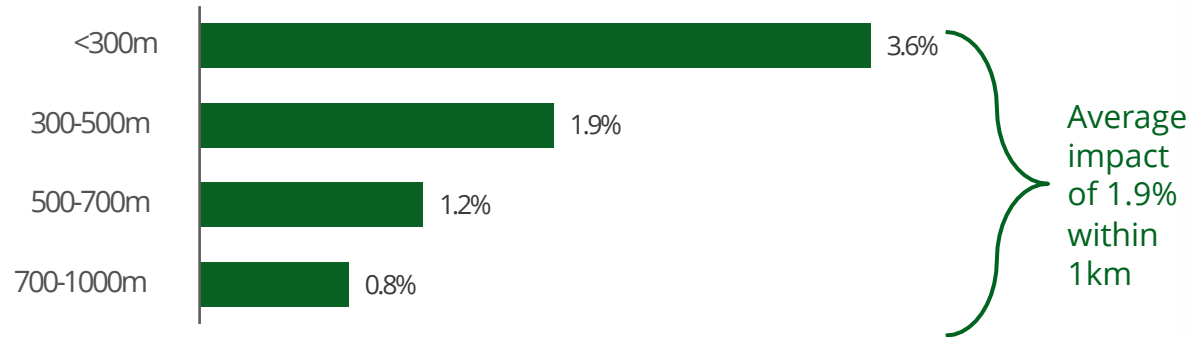
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Appendix: Supporting slides

Cannibalisation Level has Historically Been Low and its Drag on Overall LFL will Decline as Network Scales

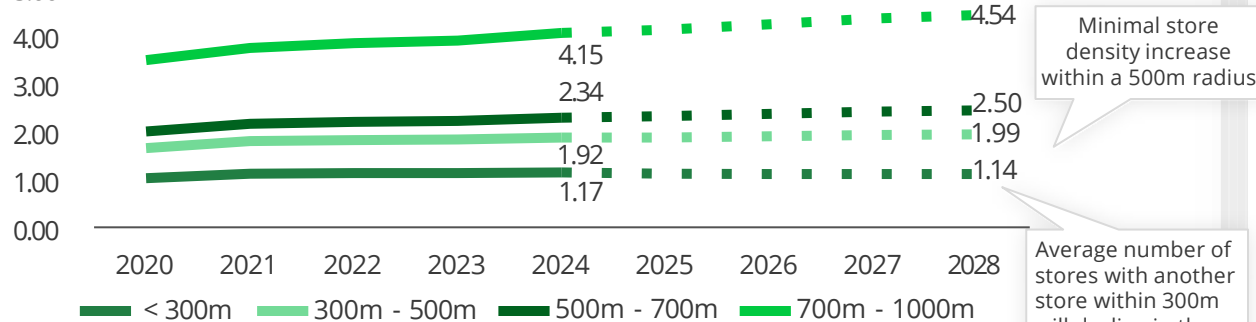
Low cannibalisation in LTM of ~2% for existing stores within 1km of new store openings...

% Cannibalisation (lost StEC) of existing stores from new openings within selected distance¹



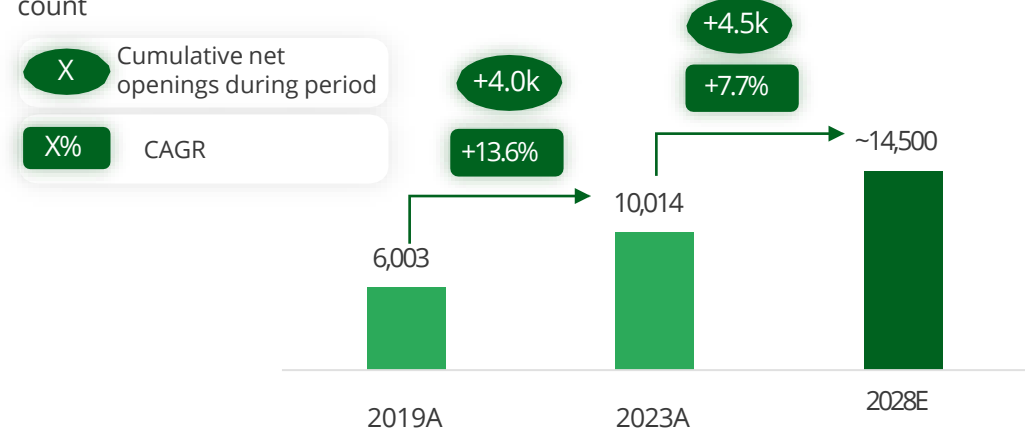
...with average store density expected to increase marginally in the future with continued store rollout

Average number of shops (within the chain) in the neighbourhood of a store



But LFL drag will be lower than historical as absolute store network is larger and expands at slower relative pace

Žabka store count

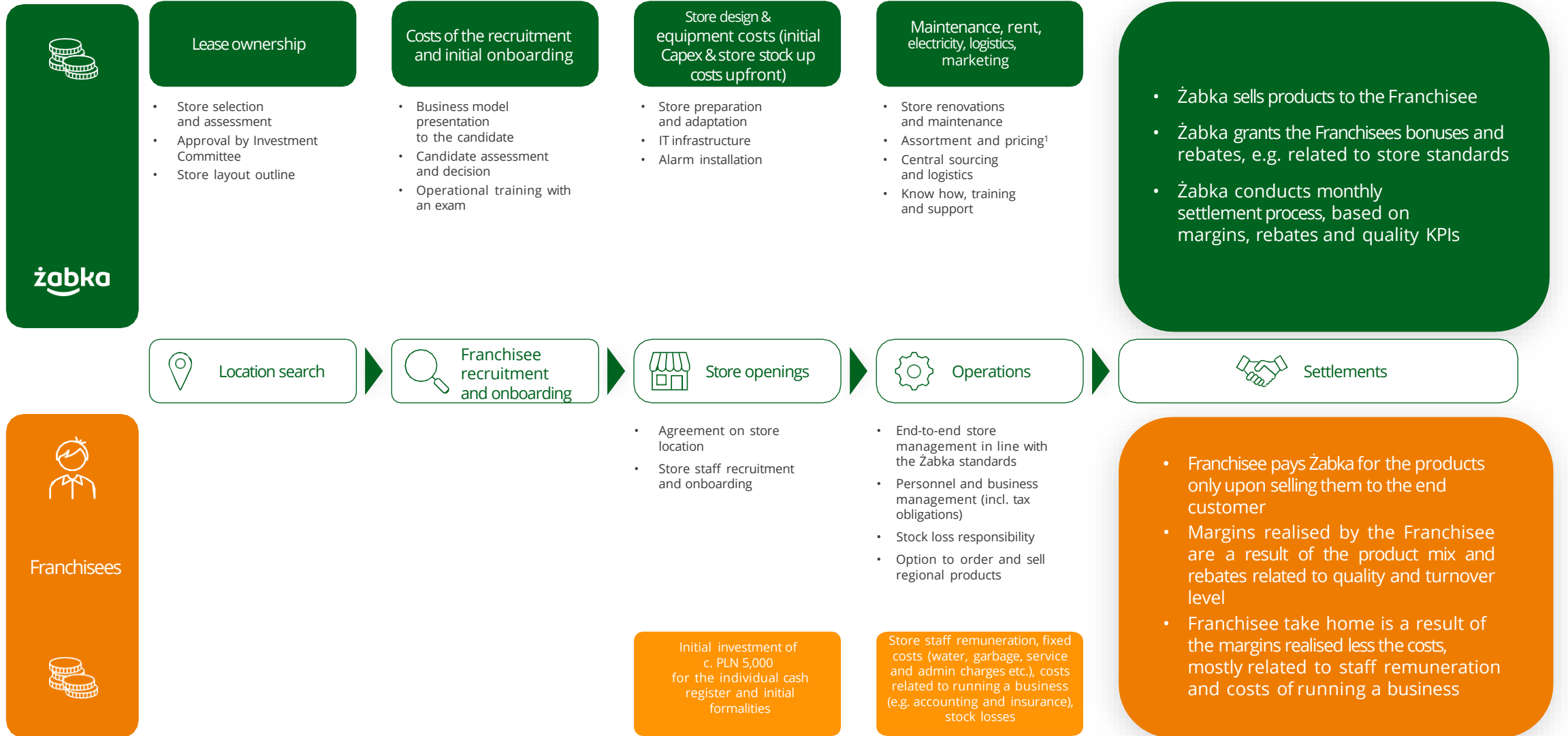


Žabka Modelled View of Cannibalisation Drag on Underlying Growth

	Historical Avg. 2019-23	Modelled outlook Avg. 2024-28
Avg. cohort cannibalisation as % of total BNS	1.0a%	0.5%
In-year new cohort cannibalisation impact on underlying growth (%pts CAGR)	(0.2)%pts	(0.1)%pts

Source: Žabka Analysis
Note: ¹ LTM Q1'24

Overview Of Żabka's Franchise Business Model



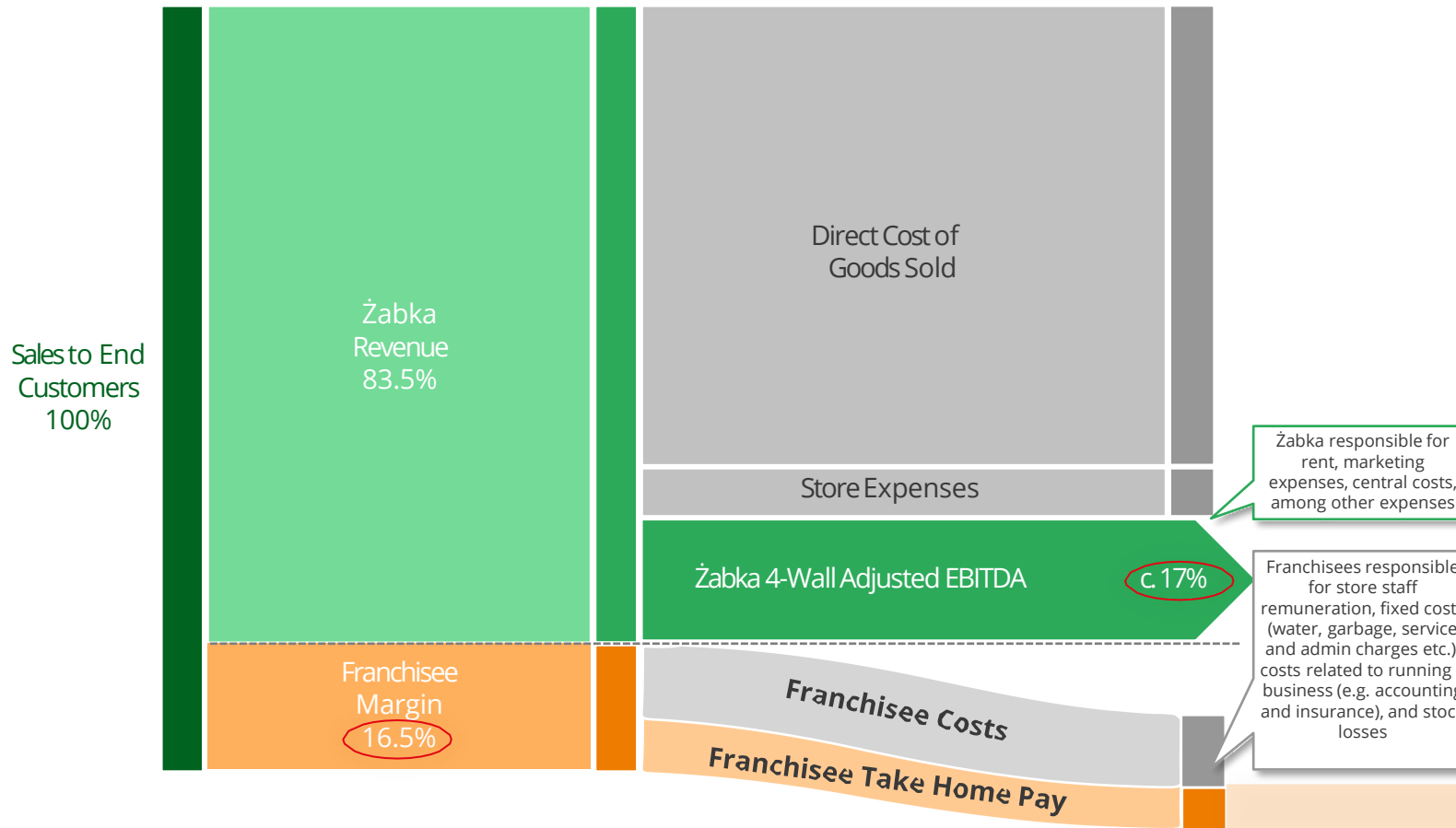
Source: Company information. ¹ Refers to setting of maximum prices

Illustrative Franchisee Compensation

Illustrative Store Economics Split Between Żabka and the Franchisee

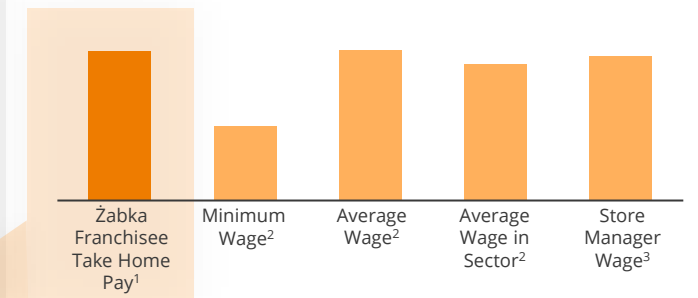
Franchisee Take Home Pay

Illustrative Simplified Representation



- ✓ Franchisee take home pay designed to be attractive in context of Polish benchmarks
- ✓ Franchisee Margin has grown by +13.5% CAGR vs. +11.6% for Polish minimum wage between 2021 and 2023
- ✓ On-going in-store productivity program to boost franchisee profitability by reducing the need for in-store labour from c. 4 FTEs in 2023 to c. 3 FTEs in the medium-term
- ✓ Żabka continuously monitors franchisees take home pay to ensure it remains an attractive proposition

Selected Polish Market References



Source: Company information. Note: ¹ As of 2023. ² Based on data from Poland Statistical Office. ³ Żabka estimate based on job postings for competitors.

