



zabkagroup

Investor Presentation

May 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** Q1 2025 Results
- 6** Appendix: Q1 2025 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 (FY 2024)
Adjusted EBITDA with 12.8% margin⁴ (FY 2024)

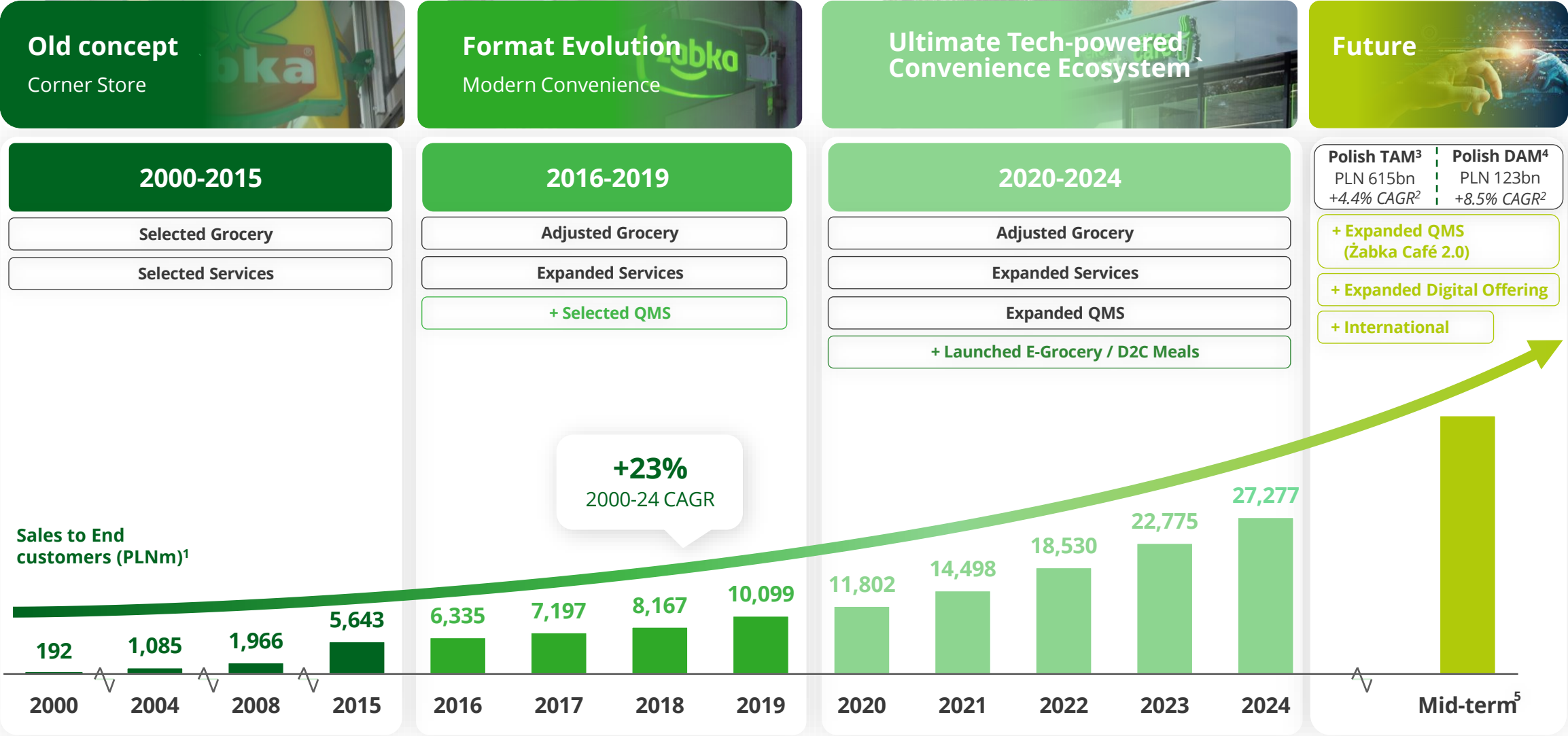


...playing across three consumer megatrends

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





2

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

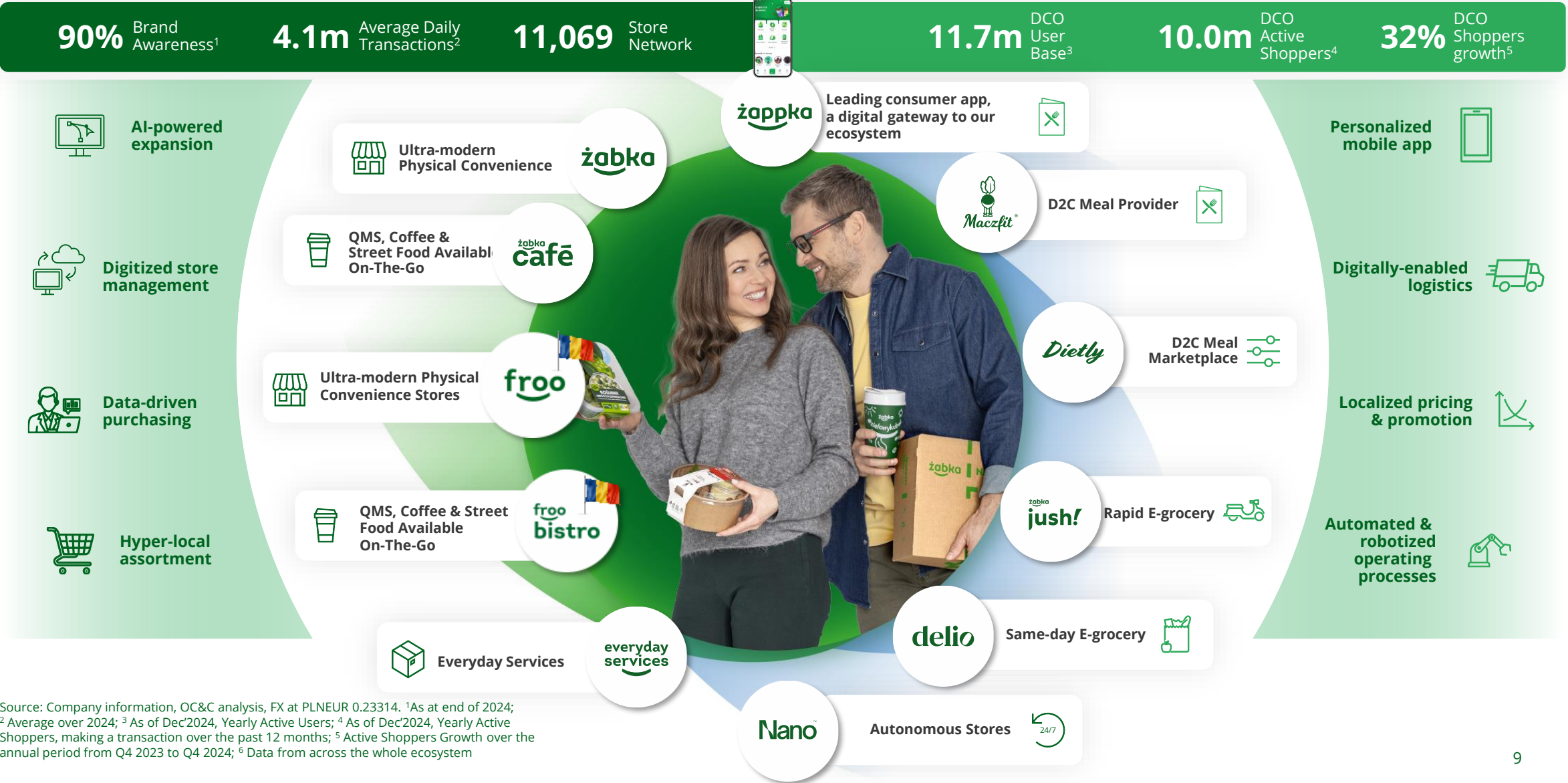
- 7** Visionary, dynamic and highly experienced management team with strong track record of delivery



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

Physical Channels

Digital Channels

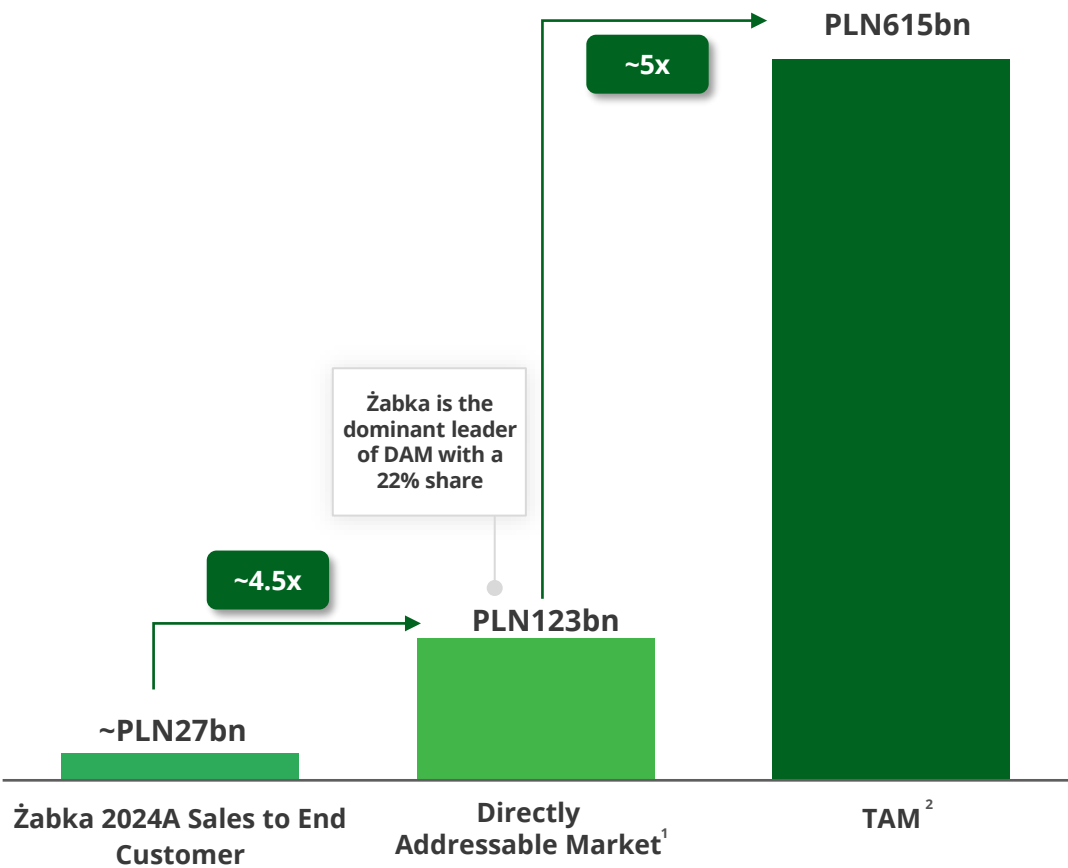


Source: Company information, OC&C analysis, FX at PLNEUR 0.23314. ¹As at end of 2024; ² Average over 2024; ³ As of Dec'2024, Yearly Active Users; ⁴ As of Dec'2024, Yearly Active Shoppers, making a transaction over the past 12 months; ⁵ Active Shoppers Growth over the annual period from Q4 2023 to Q4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

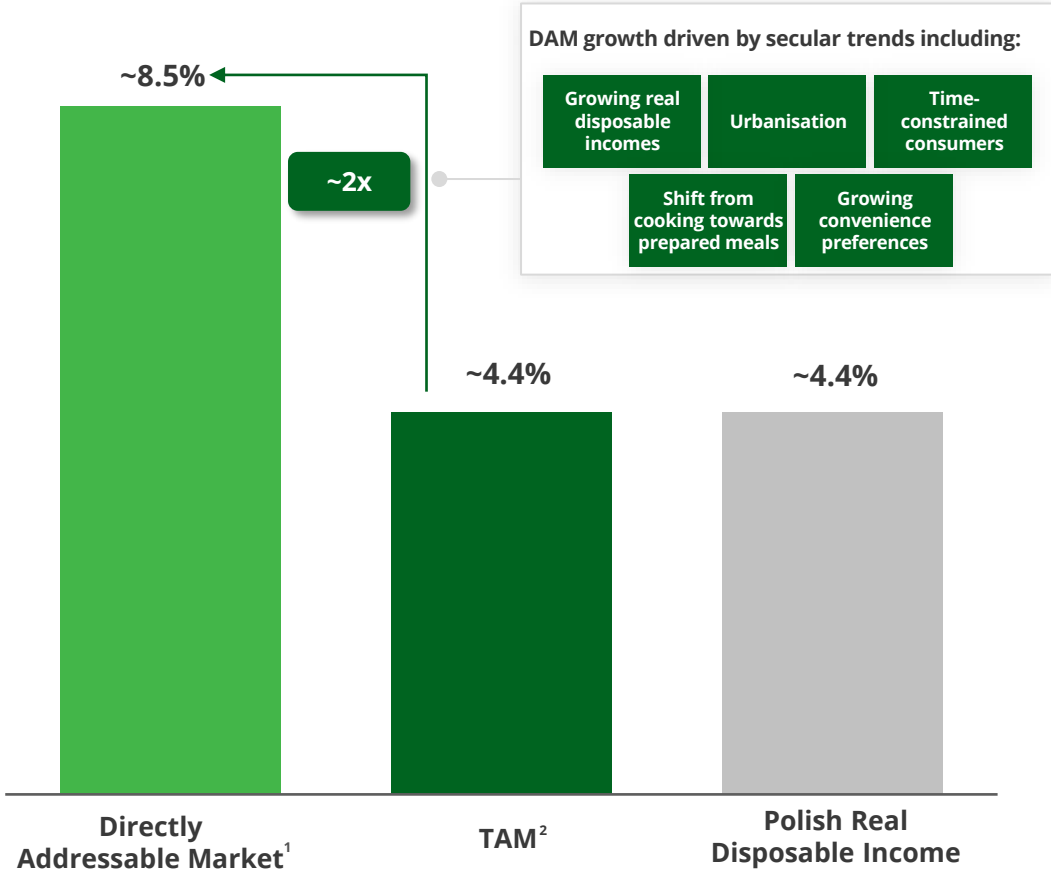
Żabka today plays in a Directly Addressable Market ~4.5x its size...

Żabka and market size 2024, PLNbn



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

2024-28F CAGR (%)

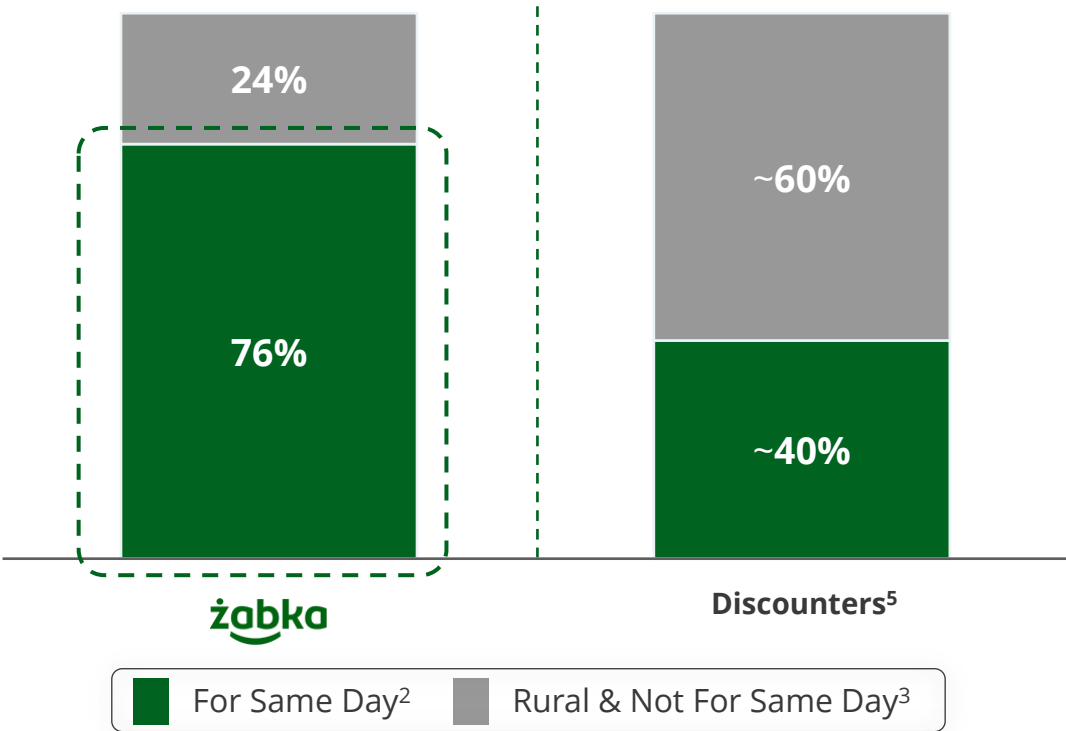


Source: OC&C analysis; Euromonitor; PMR
Note: All TAM numbers are incl. sales tax; ¹ Directly Addressable Market: Physical: Missions that are potentially addressable by modern convenience with fully penetrated store networks, all e-grocery and D2C Dietary Catering;
² Refers to all market spend in physical grocery, Health & Beauty, Convenience Services, Foodservice, eGrocery and Dietary/D2C catering

Targeting a Distinctive Mix of Shopping Missions

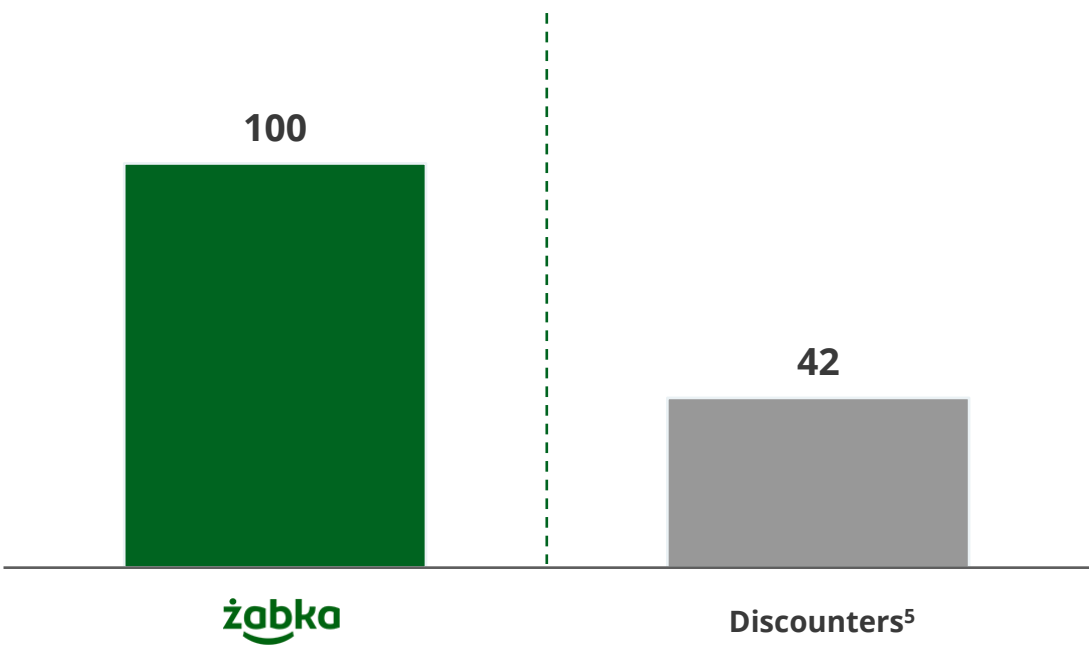
Targeting convenience missions for immediate consumption ...

Split of shopping missions, 2024¹



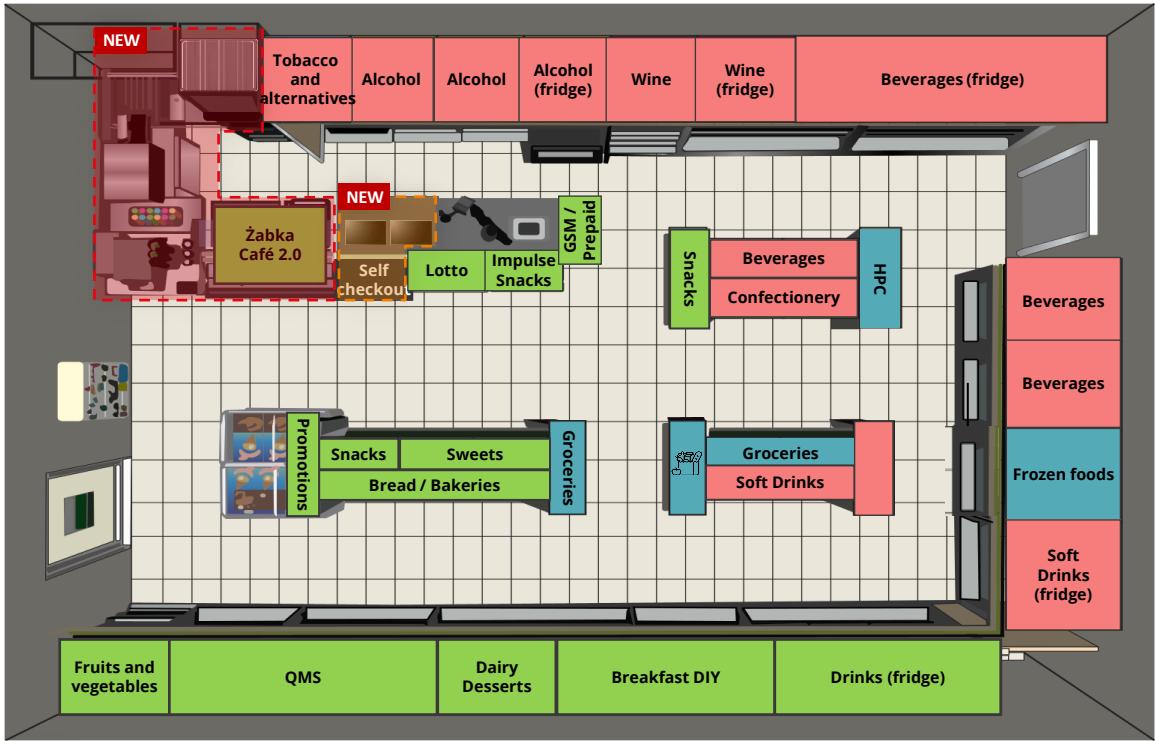
... and customers are willing to pay to “free up their time”

Rebased to Żabka, 2024⁴

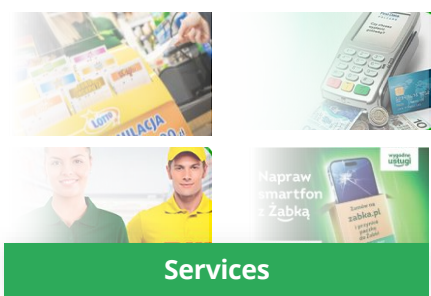


Source: Customer NPS survey, OC&C Market Report, consumer survey based on N=5,013 participants with 186 Żabka respondents. Notes: ¹ Based on OC&C analysis. ² Urban only (locations with population >20k). ³ Rural includes only villages with population <20k. ⁴ As of March-2024. ⁵ Includes Biedronka and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

Stores Tactically Designed for On-the-Go Consumption



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



Source: Company information.

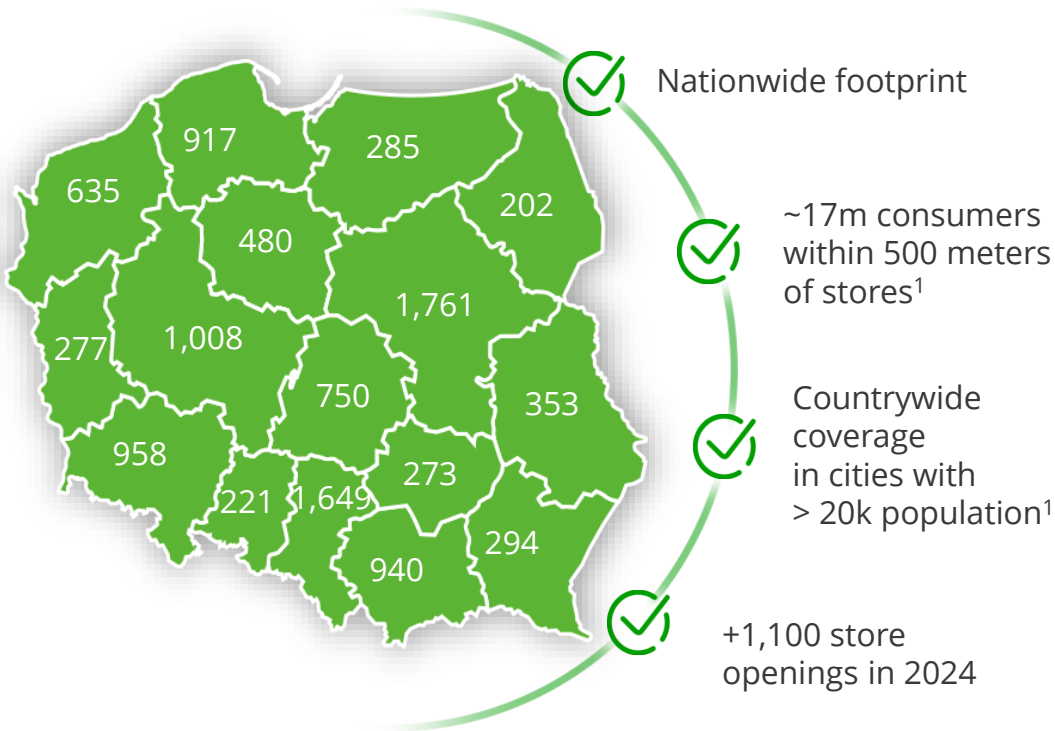
QMS is at the Core of Žabka's Differentiated Proposition



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



Żabka's responsibilities



Store location selection



Store design and equipment



Central sourcing and delivery



Lease ownership



Training and support



Store staff management



Customer service



Store management



Inventory ownership

Franchisee's 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



Cutting-edge automated DC in Warsaw



98%

own delivery

8

distribution centres

19

cross-docking facilities

99%

Store service Level

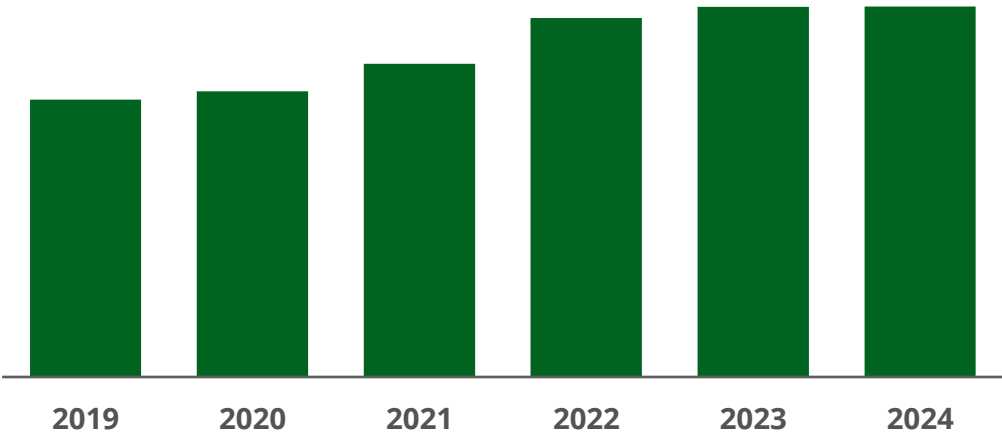


Well-invested and fully digitalised logistics platform



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 Žabka'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.

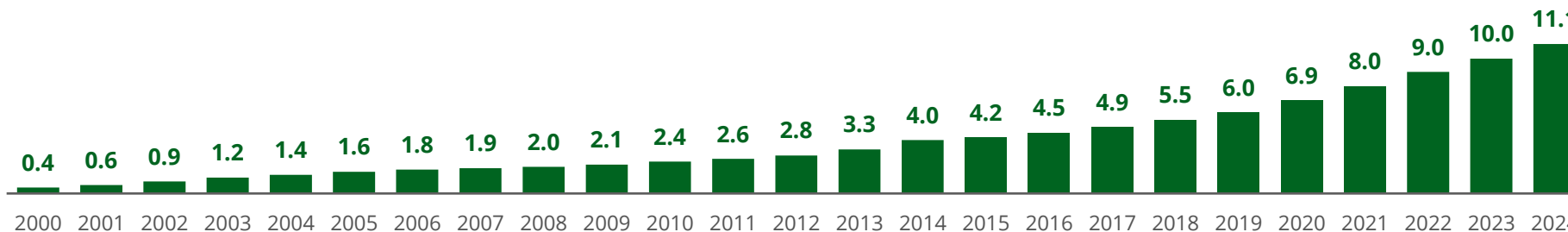


3

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

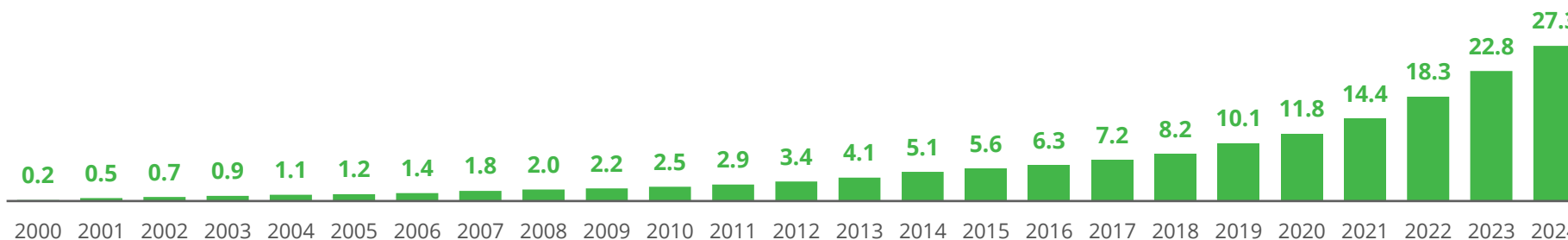
Uninterrupted +25-years Track Record of Top-line Growth

Number of stores ('000)¹



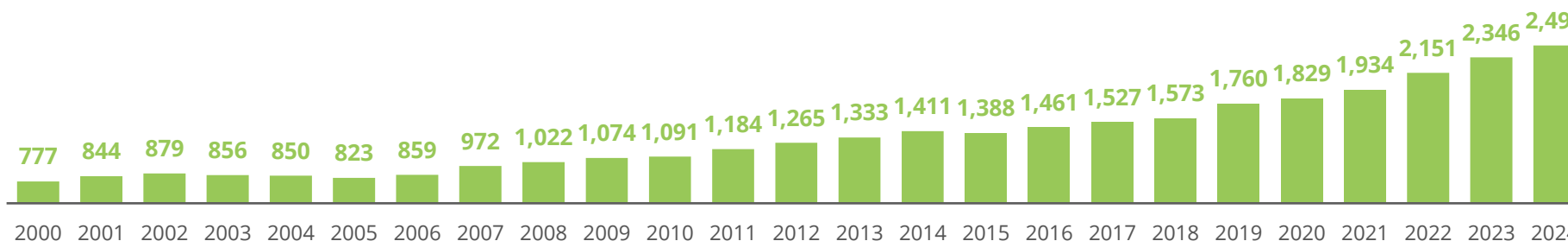
+15%
2000-24 CAGR

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 EBITDA ²	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 profit ³	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

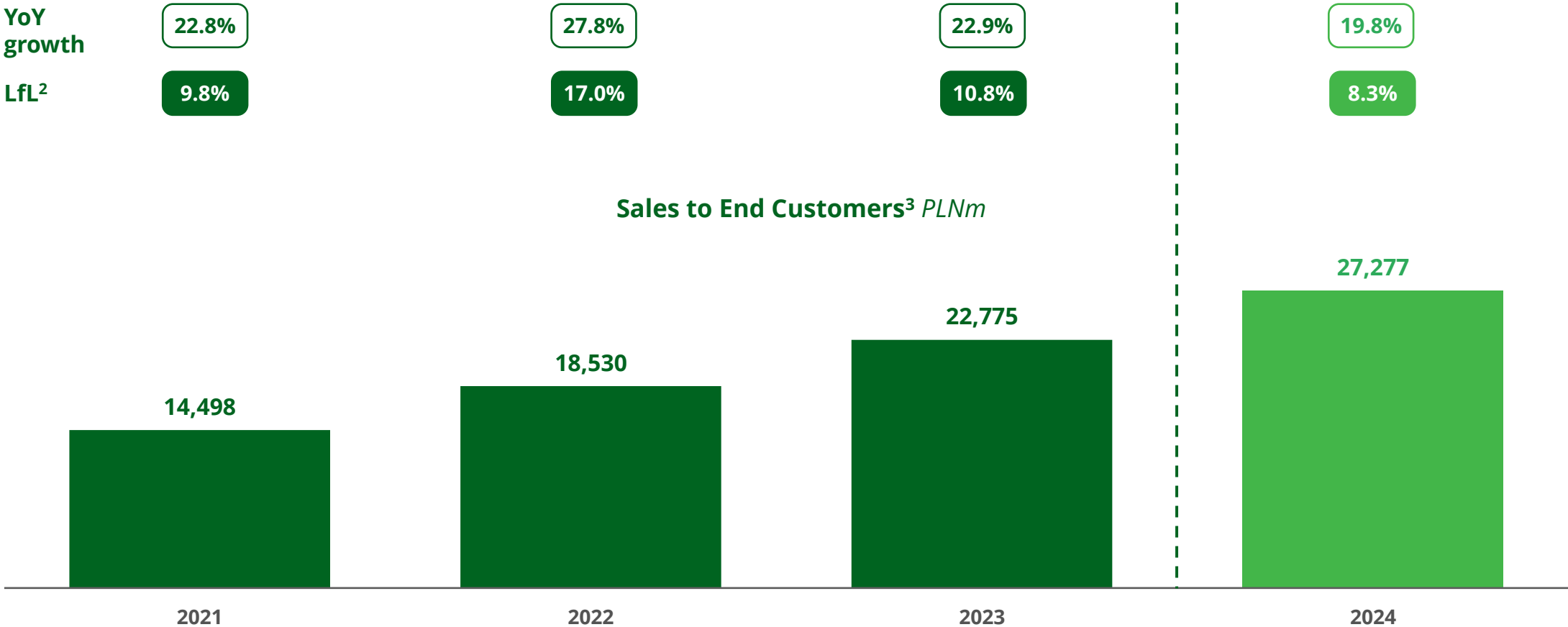
- **Robust Adjusted EBITDA² margins** despite investment in Digital Customer Offering in 2022 and high inflation / energy cost in 2023

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



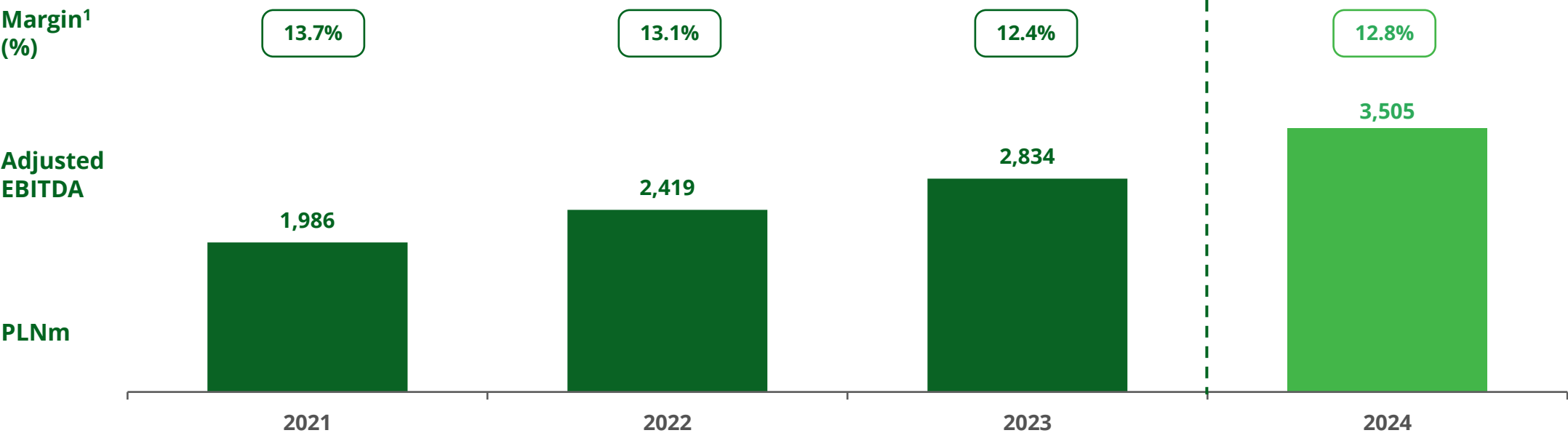
Source: Company Information.

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

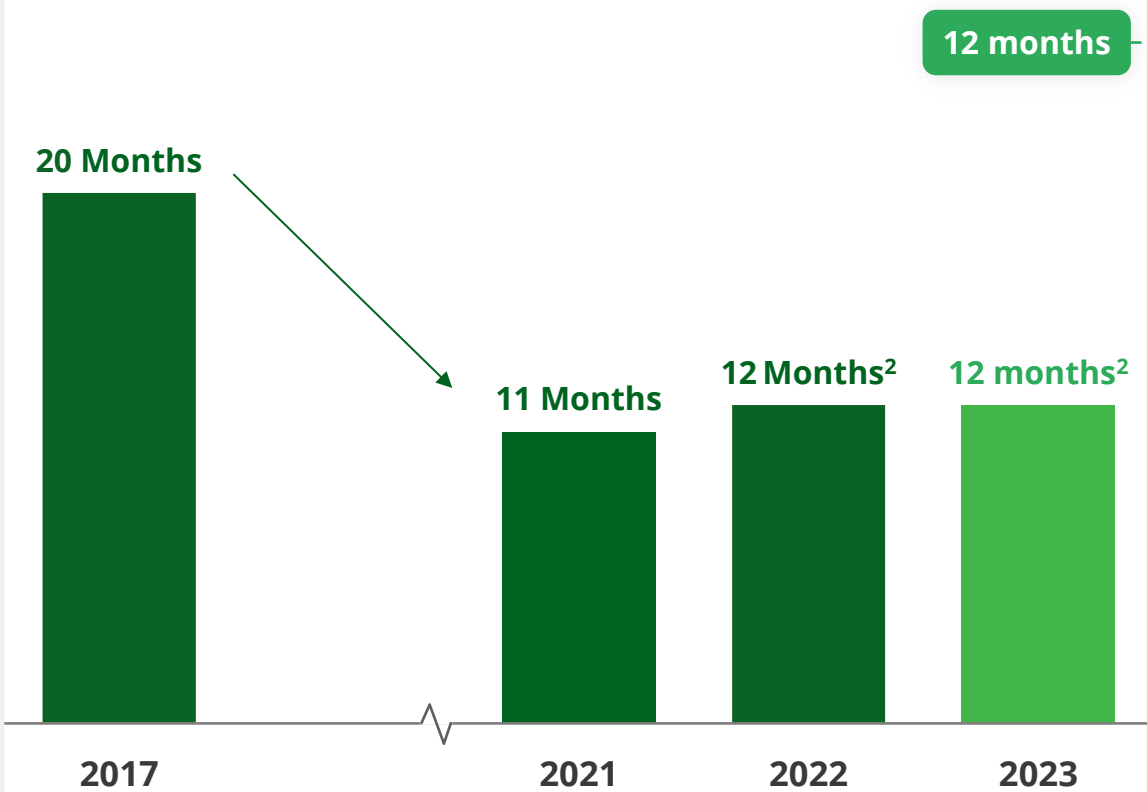


- ✓ Adjusted EBITDA CAGR of ~21% between 2021-24, +24% YoY growth in FY 2024
- ✓ Steady and attractive margin profile despite inflationary pressures

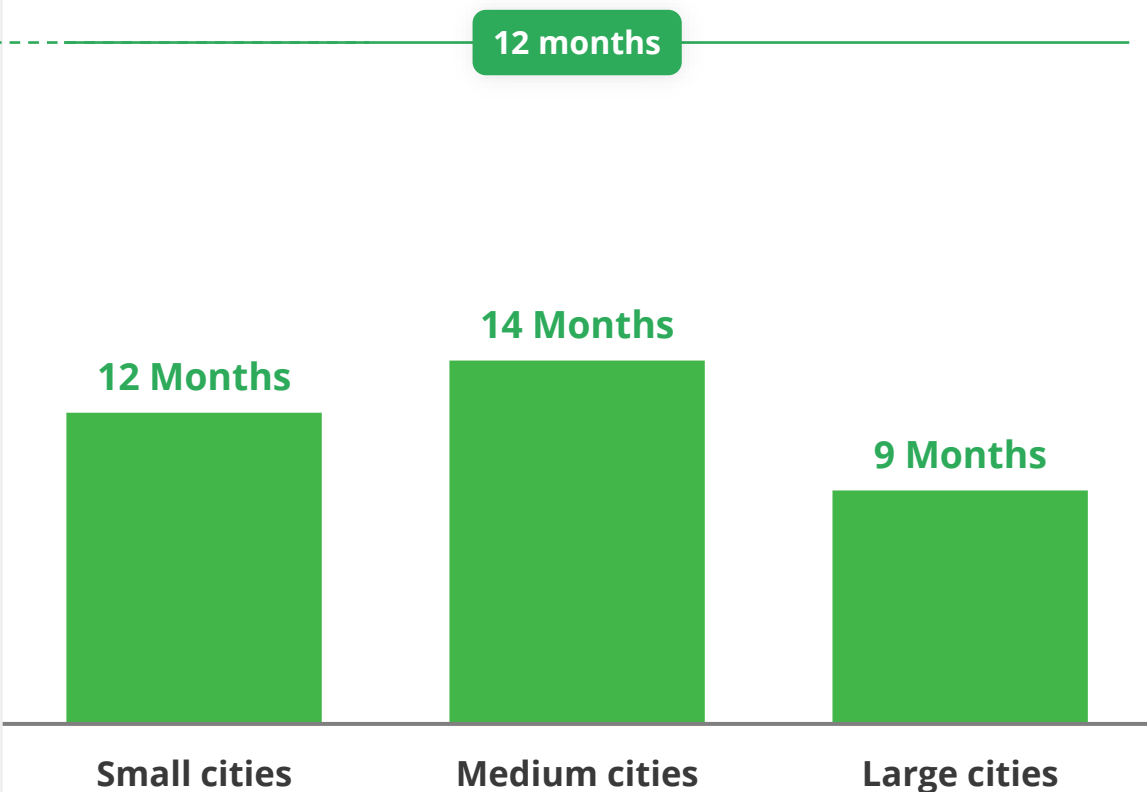
Source: Company Information.
¹ Margin calculated based on Sales to End Customers

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).

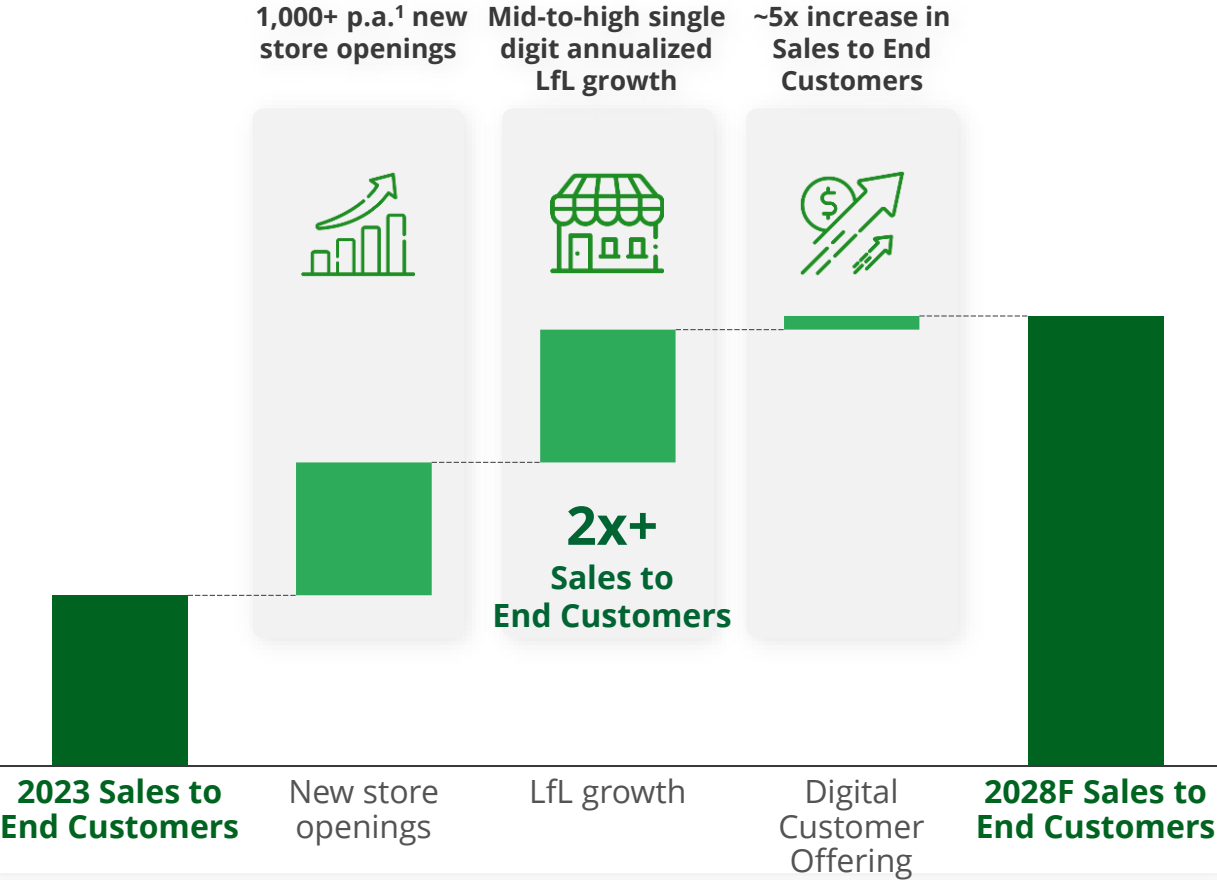
4

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

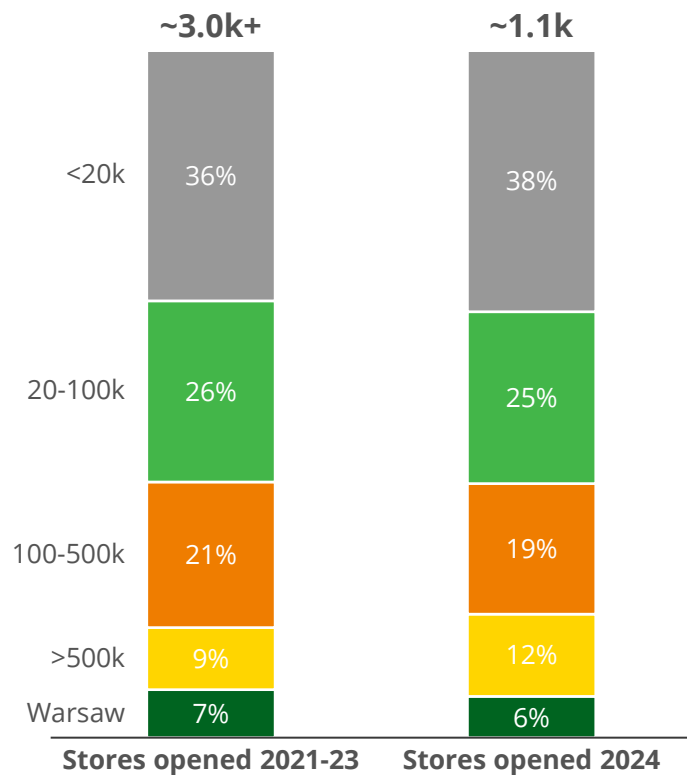
7.5–9.0%
Above midpoint of guided range

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



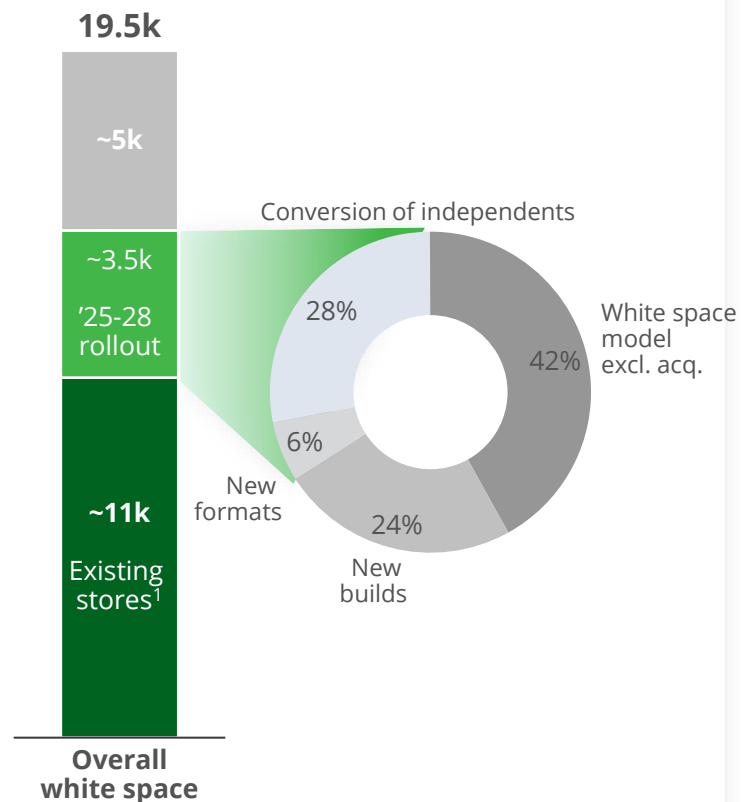
... with the quality of our expansion being safeguarded by the robust AI model...

Store network expansion process



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

Target roll-out plan, 2025 – 2028

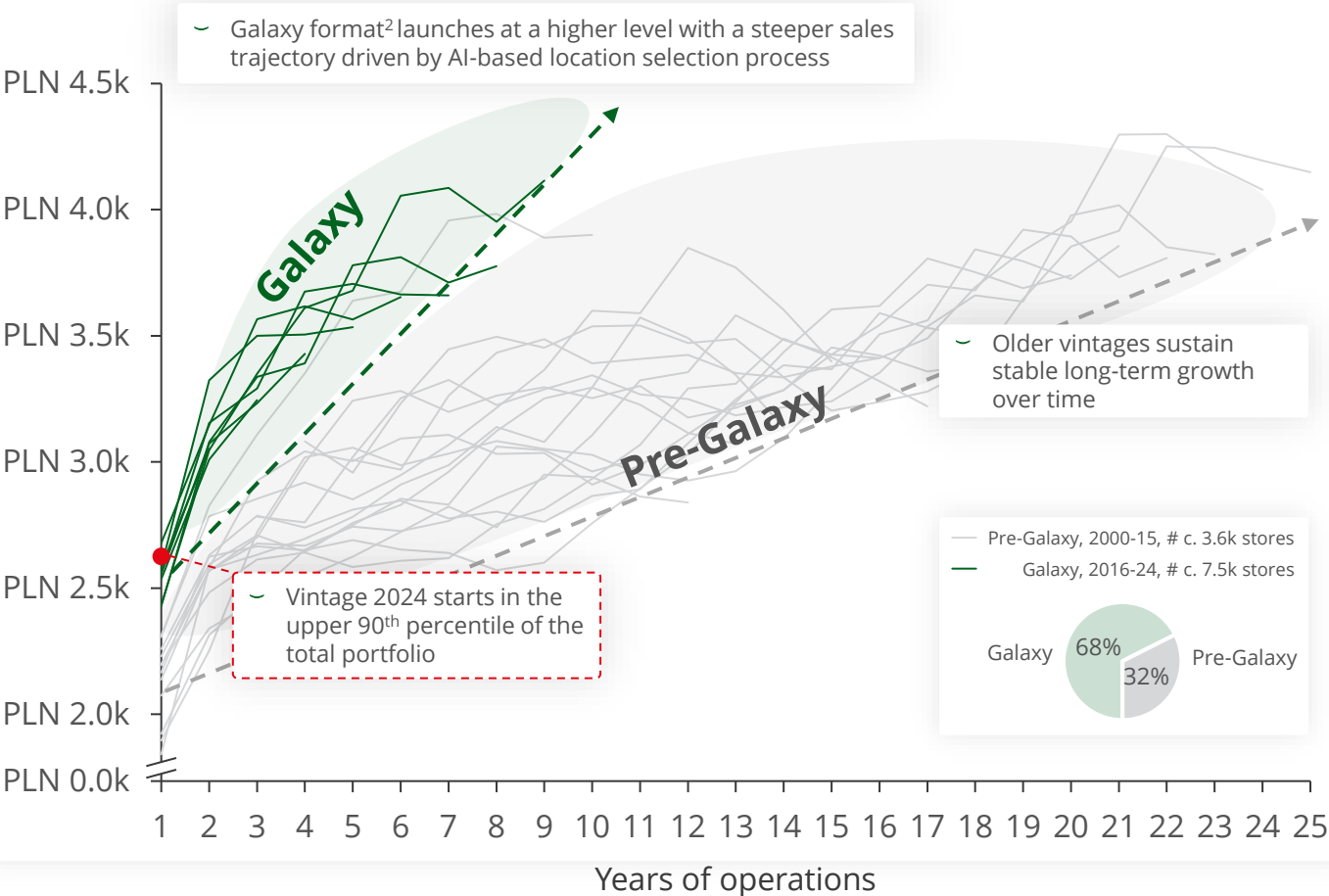


Source: Company Information. The numbers refer to net openings. 1 Including Nano stores and Romania stores

Zabka Stores Exhibit Sustained Positive Sales Growth Over Time

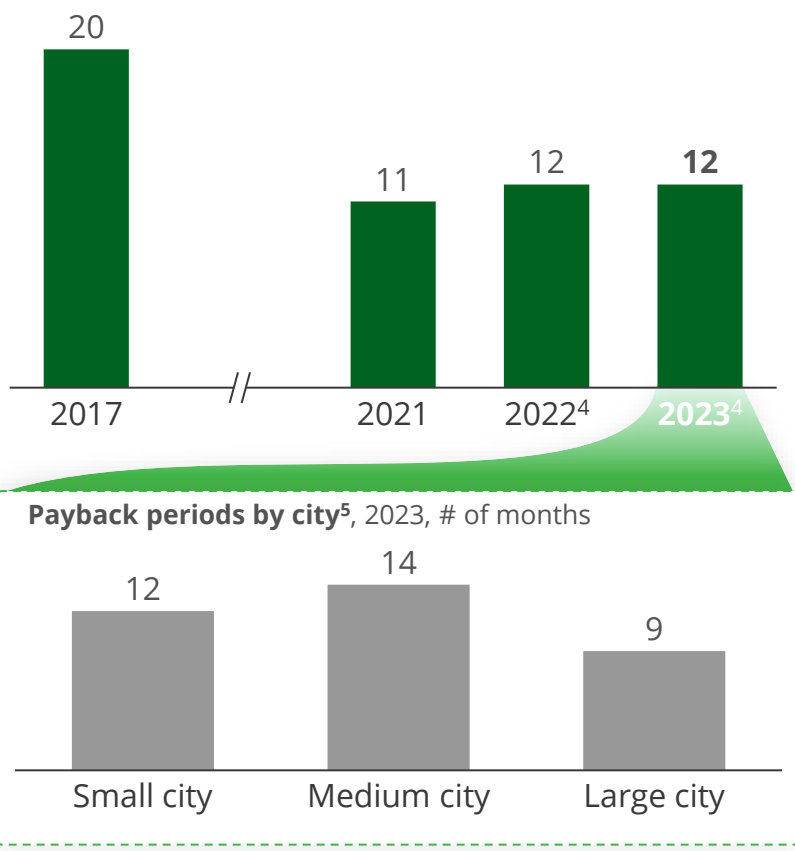
There is a strong emphasis on quality of new store openings...

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



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

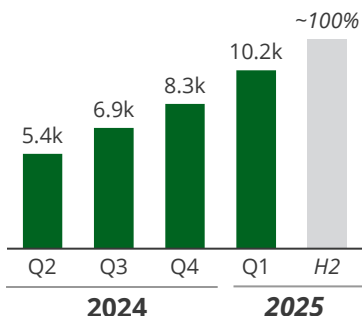
Žabka Cafe 2.0 & Street Food

10,214

MerryChef ovens operating in the stores as of Mar-25

- 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 Žabka, 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 Žappka launch

10.9m users

Žappka active users as of Dec-24

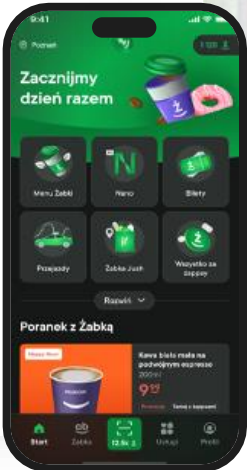
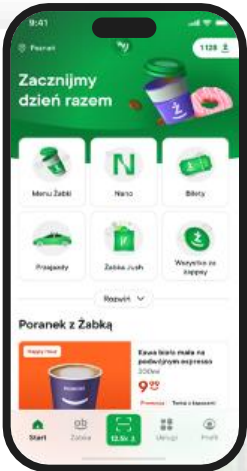
- New Žappka app supports cross-marketing with targeted deals, promo messages, and loyalty programs
- Strategically boosts customer awareness and engagement



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**



Solidifying #1 position, gaining further share

White label production for third-parties

Best-in-class customer ecommerce experience



Development of a B2B customized app

Establish own brands

Upsides from Dietly Office



Expanding dark store footprint

Range expansion to 9-10k SKUs

Scaling own label



Hybrid store development

Increasing efficiency of core convenience network

Increasing unit economics per transaction

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

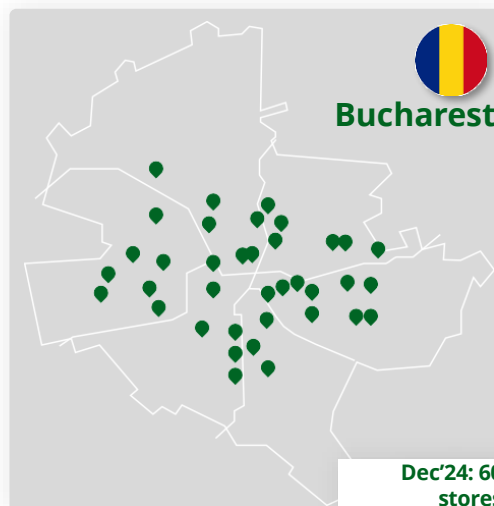
By Building on our Successful Format Evolution in Poland, We Aim to Replicate Similar Success in Romania

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
Bańcerowska**

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



TESCO



WRIGLEY

**McKinsey
& Company**



5

Q1 2025 Results

Q1 2025 Performance: Growth Across All Segments, With Strong Roll-out Momentum And Continued Deleveraging

Q1 Sales to End Customers

PLN **6.6bn**
+15% YoY



Q1 Like for Like

6.0%



Store network¹ as at 31 Mar-25

11,460

+ 1,201 LTM
Gross store openings



Q1 Adjusted EBITDA

PLN **596m**
+15% YoY



Q1 Core business adj. EBITDA
margin improvement

+0.4 pp



Q1 Net debt / Adjusted EBITDA²

1.6x
(0.5x) YoY



Delivery In Line With Guidance In A Stable Environment

Stable market environment in Q1

Current state of the consumer remains supportive with some mixed signals as to the future direction on the back of geopolitical uncertainty



Q1 25 +436 new stores openings
On track to deliver 1,100+ new store openings FY25 guidance

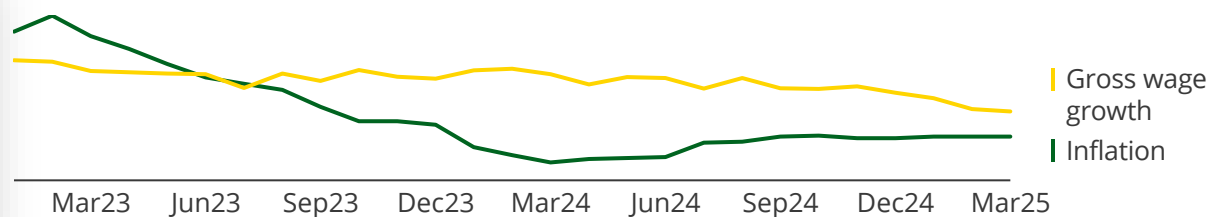
Q1 25 LfL +6.0%
Continued above industry-average growth

Expanding our footprint in Romania:
87 stores in Romania as of Q1 25, further refining of the customer proposition

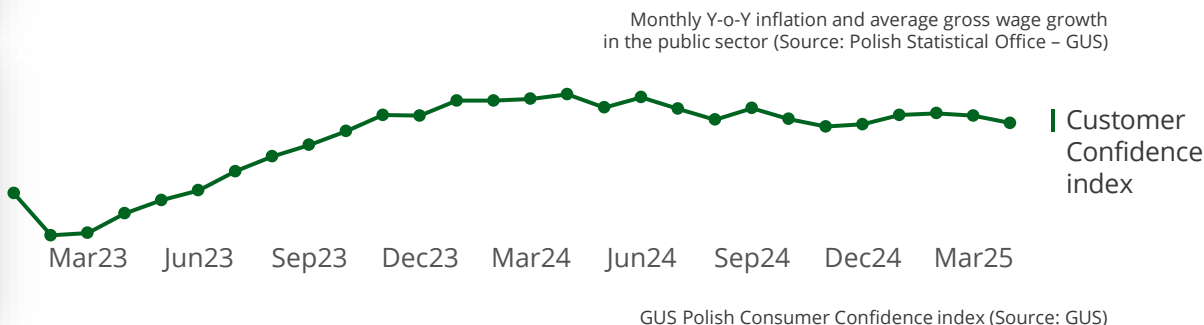
DCO:
Q1 25 Sales to End Customers growth of +23% YoY

Financial situation of Polish consumers

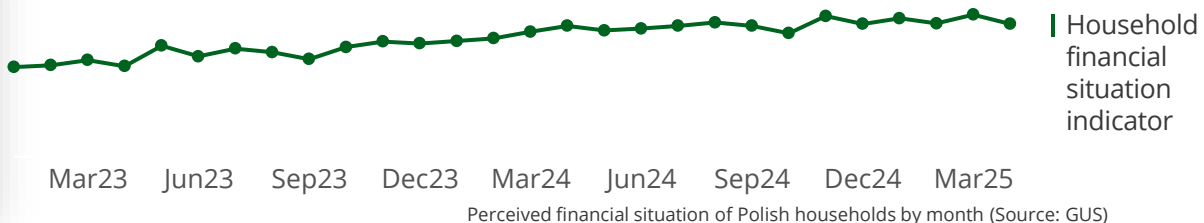
Nominal gross wages have been **ahead of inflation** in LTM, resulting in a significant real wage growth over the period, however slowing down in 2025 with stable CPI



Polish consumer confidence has been **in overall stable across 2024 and in early 2025**, measured by GUS Polish Customer Confidence Index¹, with March reading deteriorating slightly due to geopolitical tensions



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

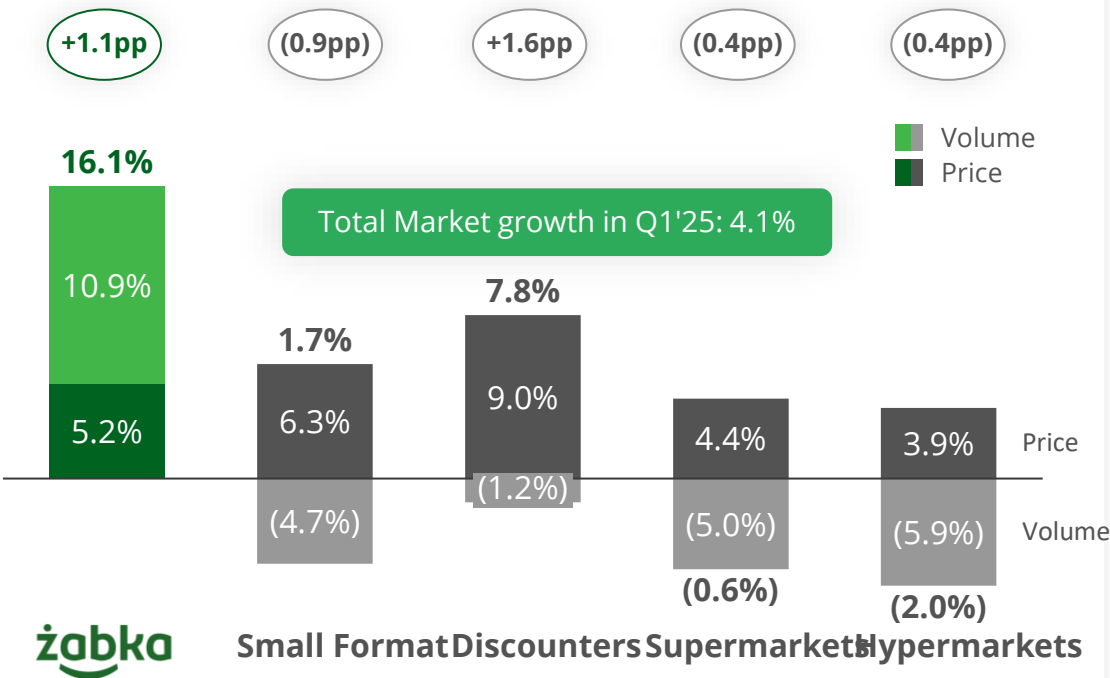
2 At constant prices (Source: GUS)

Żabka's Market Share Growth Driven By Network Expansion And LfL Ahead of The Market

Consistent price and volume outperformance has led...

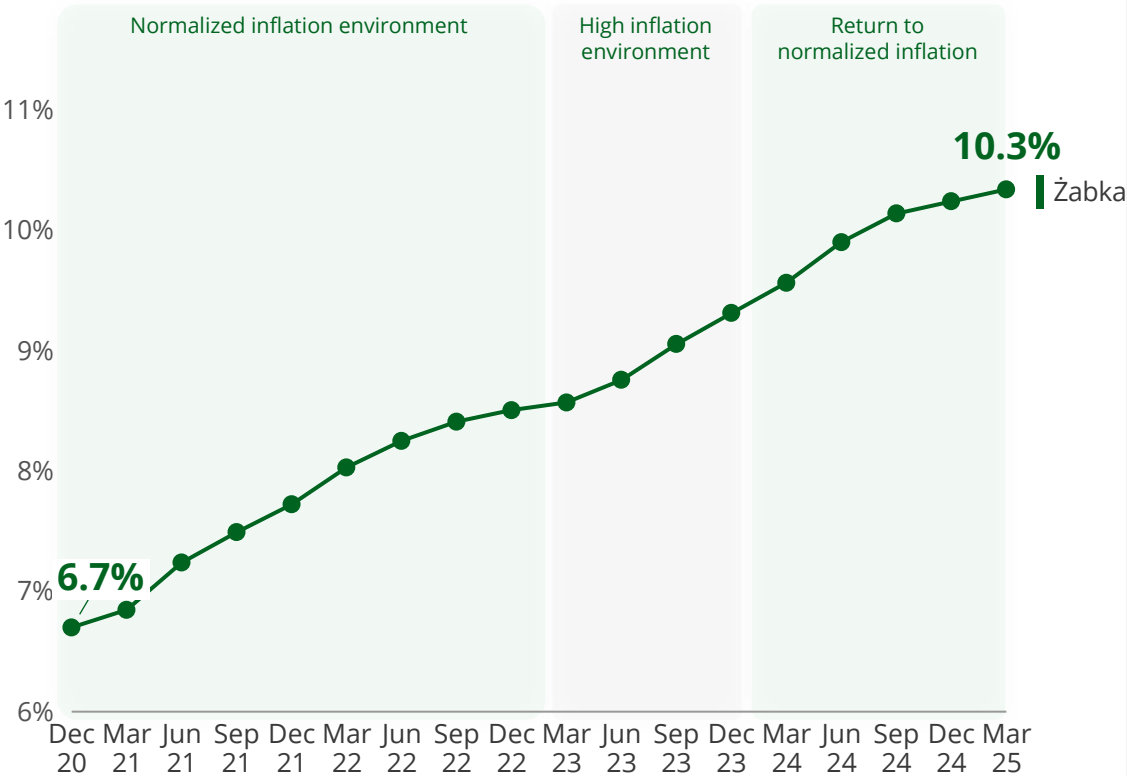
Polish physical grocery total growth (incl. space) by channel¹, Q1 2025

Ppts change in market share, Q1 2025, YoY



...to continuously increasing market share

Rolling LTM Market share evolution of Żabka², Dec20 – Mar25

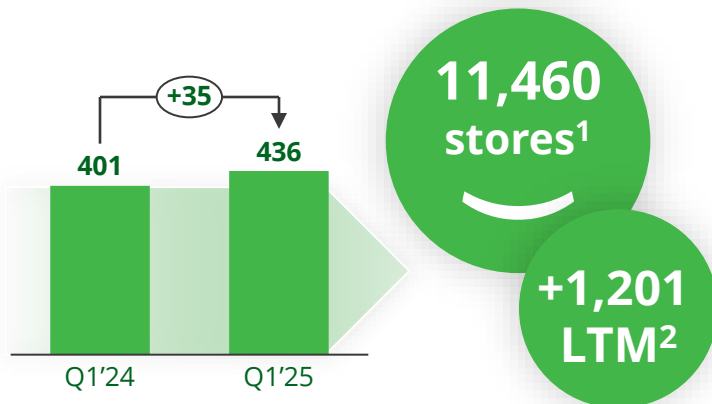


Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, 2025 Q1 YoY, food+drug+cig basket, sales value
2 Total LTM Mar25 refers to the market share in the last twelve months ending Mar25, i.e. Apr24 to Mar25 Total Poland, food+drug+cig basket, sales value
Based on NielsenIQ data which excludes fresh products without EAN and Company data



Store Openings: Strong Pipeline, High Performance, And Seamless Franchisee Acquisition

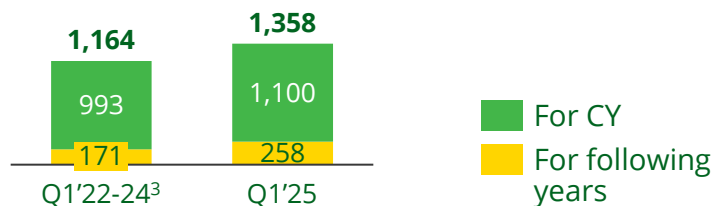
Progress in Poland and Romania...



Effective rollout supported by highest-ever backlog of secured locations in Poland

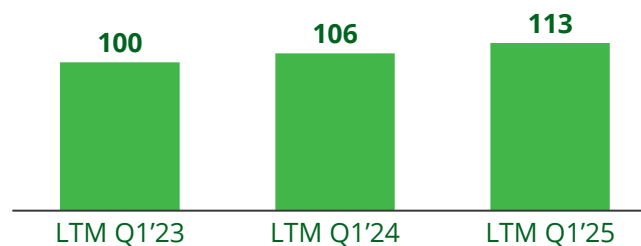


Locations secured for 2025 and beyond – in Poland



...with maintained excellent quality of expansion...

Daily tickets per maturing store (<12 months old) – 2023 rebased to 100; LTM

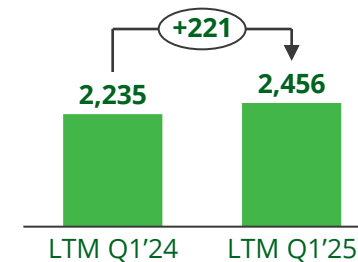


Consistent improvement in the performance of newly opened stores

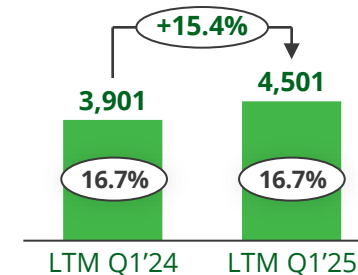


... and uninterrupted sourcing of FRs on the back of attractive margins

Number of recruited franchisees; LTM



Franchisee margin (PLNm) and a % of StEC; LTM⁴



Source: Company Information. The numbers refer to gross openings. 1 Including Nano stores and Romania stores 2 gross openings in LTM. 3 Average for the previous years 4 Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Zabka; margin divided by number of average active stores.



Lfl Growth Fuelled By Product Innovation And Digital Initiatives Within Żabka App

Continued Street Food offer rollout

Nearly 2k stores were fitted with the street food oven in Q1, resulting in ~90% of network covered
On track to have **entire network covered** around June

QMS remains our **fastest growing category**



2 new products tested in Q1:
pinsa (type of Italian style crust snack)
and pistachio donuts

Robust NPD pipeline of new street food products to be introduced in the upcoming months (in terms of both flavours and product types), including a collaboration with one of top Polish celebrities and products developed with international brands



App upgrade yields record results and scales promo mechanisms efficiently

NPS up by **6 points** YoY

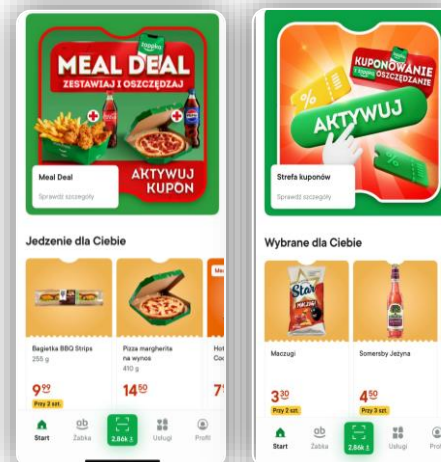
50% more time spent in the app

with **28%** more interactions

21% MAS and **12% MAU** growth YoY

+4 pp app share in store purchases in LTM

6.5% of total promotion budget allocated to activated coupons



7.6m active users within the period

3.6m exploring the coupon zones

2.3m activated at least one coupon

1.9m made a purchase with a coupon

Key Financial Highlights: Solid Performance And Continued Growth, In Line With Our Expectations And On Track To Deliver Guidance

Q1'25 Trading

PLN **6.6bn** StEC / +15% YoY

Sales to End Customers at PLN 6.6bn with +15% growth YoY driven by network expansion (+1,090 net openings LTM), LfL growth (+6.0%), DCO growth and growing Romanian business



Q1'25 Like-for-Like

6.0%

LfL in line with the mid-single digit guidance for Q1, supported by unique and differentiated product offering, with QMS (incl. street food) and beverages being the top-performing categories



Q1'25 Store openings

436 / + 35 YoY

407 stores opened in Poland and 29 in Romania, compared to 401 in Q1'24, frontloading the expansion ahead of the upcoming quarters, supported by a strong pipeline of locations.



Q1'25 Adjusted EBITDA

PLN **596m** / +15% YoY

Adjusted EBITDA at PLN 596m with 9% margin consistent YoY and solid growth of 15.0% driven by strong performance of the Polish business, positive EBITDA for DCO and continued investment in Romanian development



Q1'25 Adjusted Net result

PLN **(77)m** / margin +51 bps

Adjusted net loss for Q1 25 at PLN (77)m following our typical seasonality, improvement by PLN 20m vs Q1 2024.

Adjusted net profit was at PLN 734m with 2.6% margin in Q1'25 LTM vs PLN 506m with 2.1% margin in Q1'24 LTM



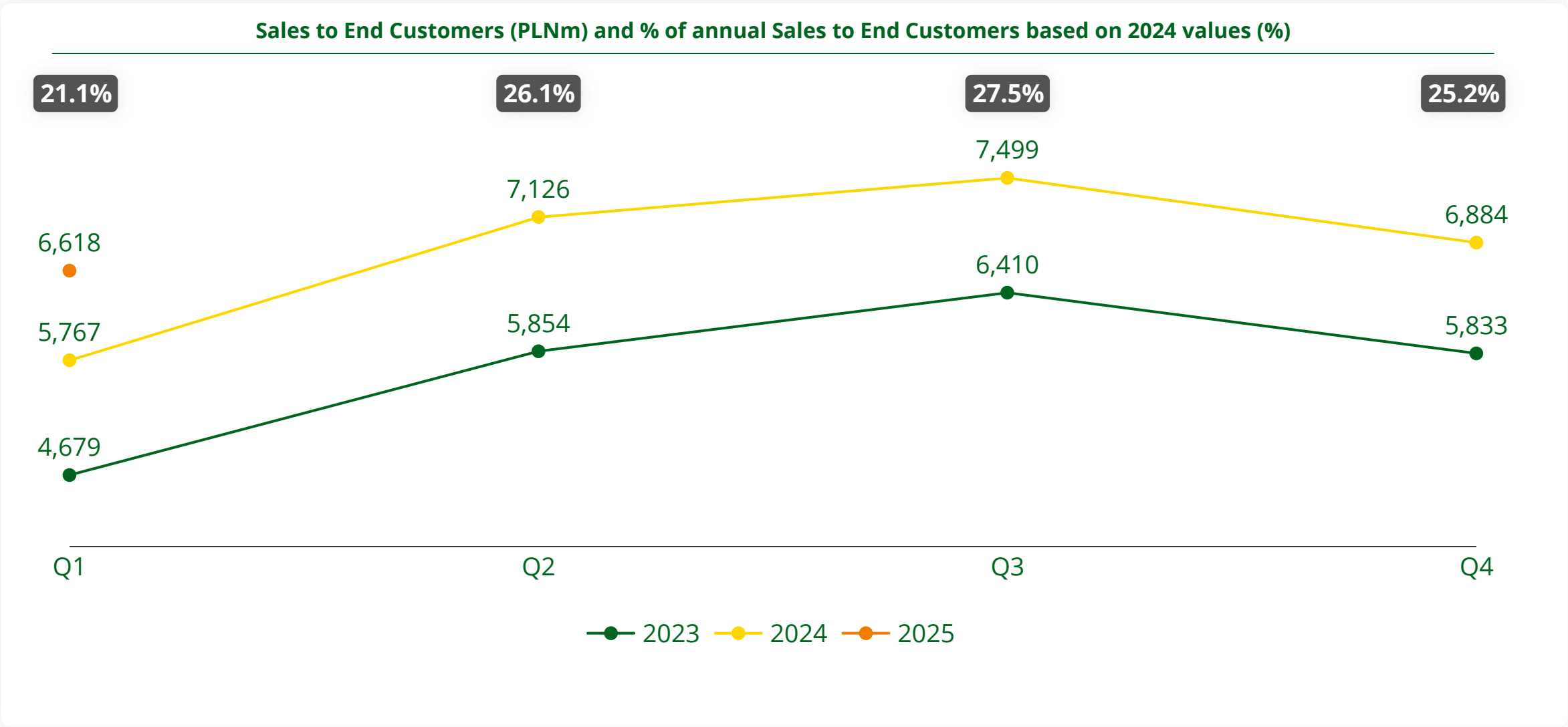
31 Mar 2025 ND/ EBITDA Leverage¹

1.6x / (0.5x YoY)

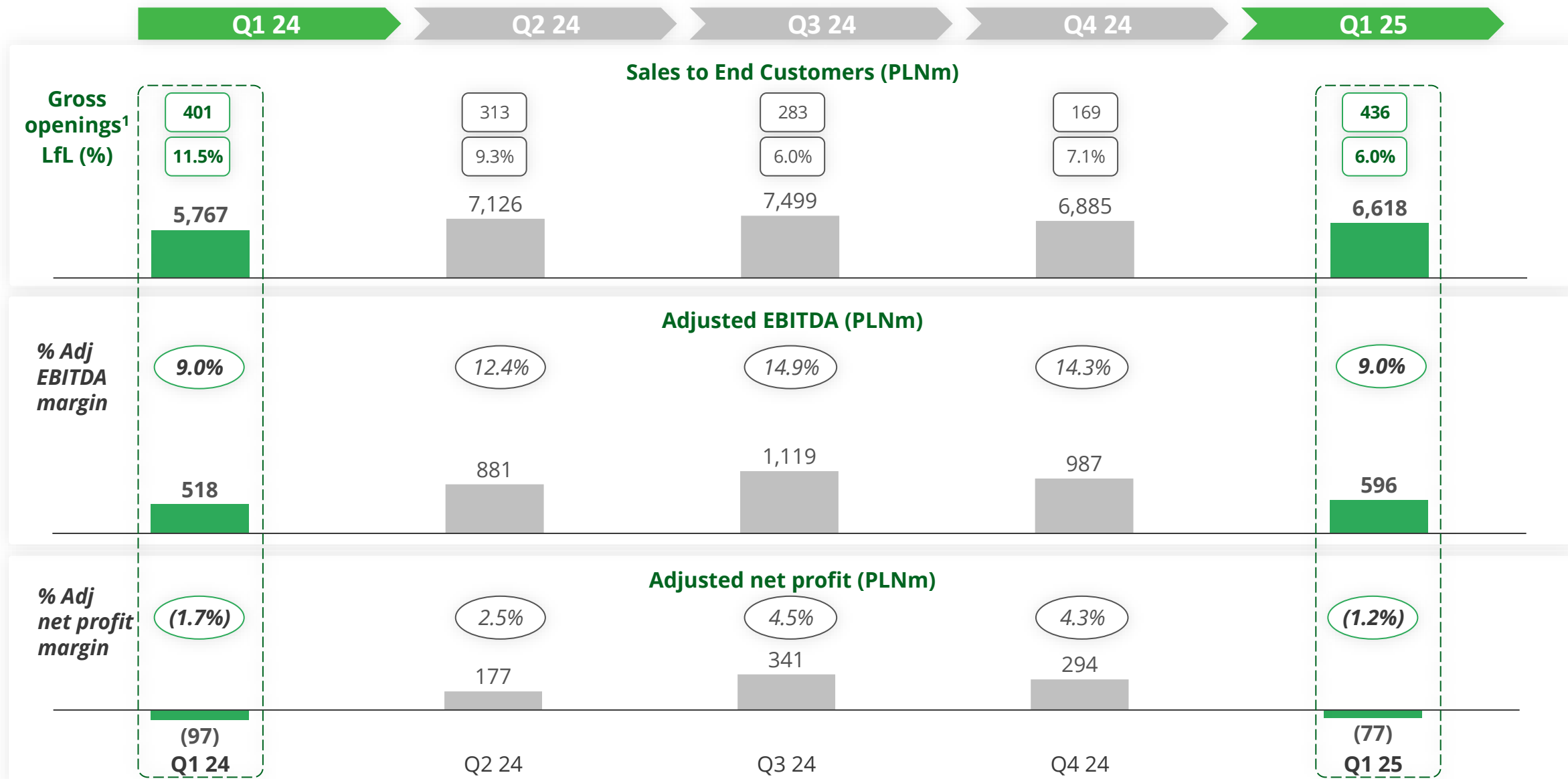
Continued deleveraging to 1.6x from 2.1x last year as a result of robust cash generation in LTM and adj. EBITDA growth



Sales In The First Quarter Are Less Impactful For The Full Year Performance Compared To Other Quarters



First Quarter Performance Reflects The Typical Seasonality Of Żabka Business Profile And Is In Line With Our Expectations And Guidance



Strong Top-Line Growth And Maintained Profitability

Key financial metrics

Selected KPIs	Q1			As a % of StEC		
	Q1 25	Q1 24	Δ YoY	Q1 25	Q1 24	Δ YoY
Number of Stores (EoP)¹	11,460	10,370	+10.5%			
LfL²	6.0%	11.5%				
Franchisee margin³ (%)	18.3%	18.4%	(0.1 pp)			
Selected financial metrics						
Sales to End Customers⁴	6,618	5,767	14.8%			
Cost of Sales ⁵	(4,852)	(4,296)	12.9%			
Gross Profit ⁵	814	719	13.3%	12.3%	12.5%	(0.2 pp)
Adjusted EBITDA⁶	596	518	15.0%	9.0%	9.0%	0.0 pp
D&A ⁵	(439)	(386)	13.8%	(6.6%)	(6.7%)	(0.1 pp)
Adjusted EBIT	157	134	16.6%	2.4%	2.3%	0.0 pp
Net financial activities ⁵	(227)	(233)	(2.9%)	(3.4%)	(4.0%)	0.6 pp
Adjusted Net Profit	(77)	(97)	(20.3%)	(1.2%)	(1.7%)	0.5 pp
Reported EBITDA	545	513	6.2%	8.2%	8.9%	(0.7 pp)
Reported Net Profit	(125)	(99)	27.3%	(1.9%)	(1.7%)	(0.2 pp)

Healthy mix of organic growth with **strong LFL** and **accelerated expansion** with 436 new stores, 407 in Poland and 29 in Romania.

Franchisee margin as a % as StEC stable YoY, in a period with seasonally slowest sales and therefore highest percentage of these costs to StEC.

Zabka Group Adj. EBITDA margin in line with PY driven by (i) strong performance of the Polish stores with 38 bps improvement in EBITDA margin due to better direct margin and efficiency improvements, (ii) **positive EBITDA for DCO**. These factors allowed for an investment in development of our Romanian business without negative impact on the Group margin.

Depreciation and Amortisation slightly lower % of sales vs last year, marked by a seasonally higher contribution to StEC.

The reduction in margin on our main debt facilities contributed to a **lower net finance cost**. This benefit was partially offset by higher interest expenses related to store leases and other financial liabilities.

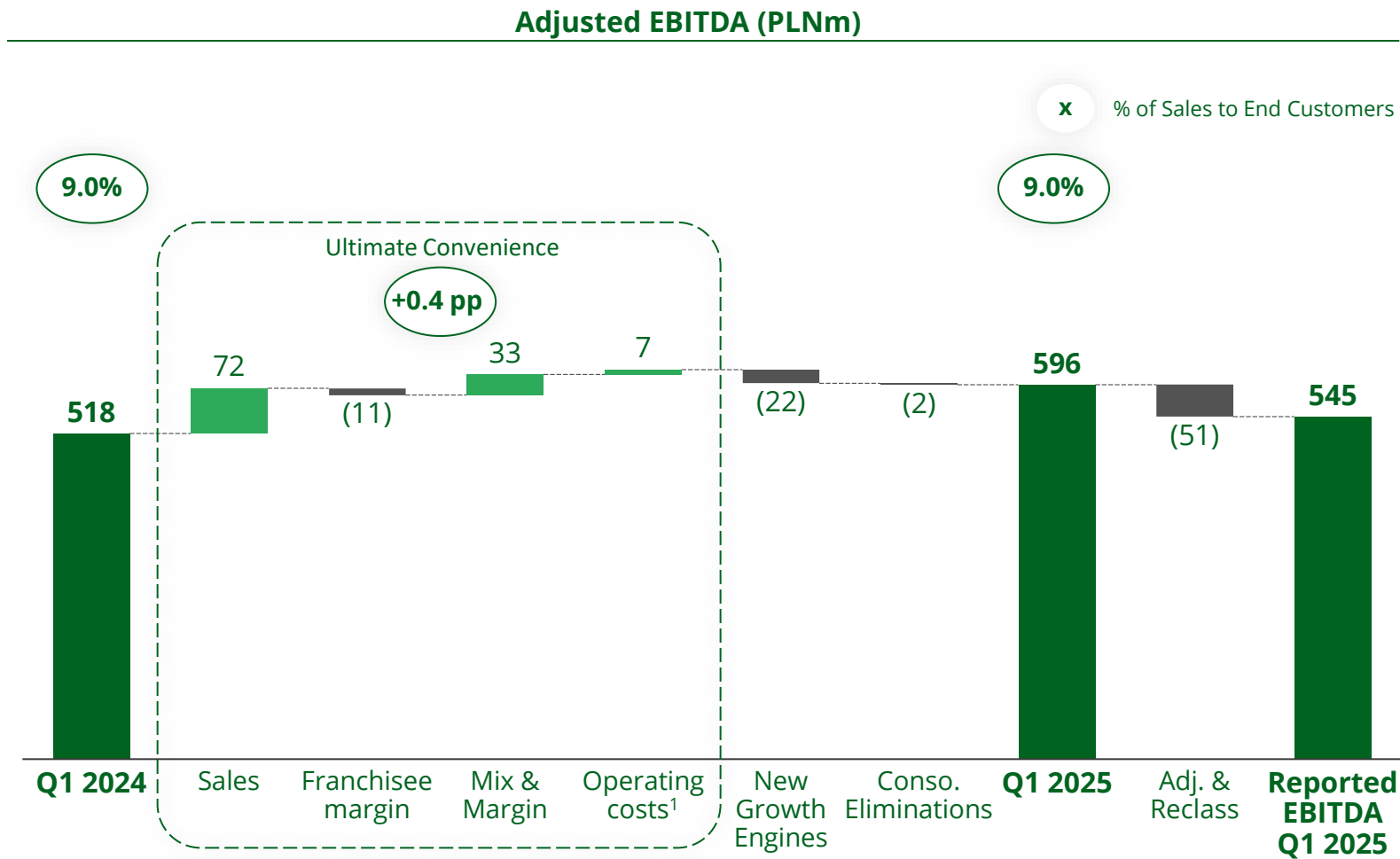
Reported EBITDA and Reported Net Profit was adversely impacted by the recognition of non-cash recognition of IPO award and LTIP costs.

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 in relations to Żabka Polska StEC

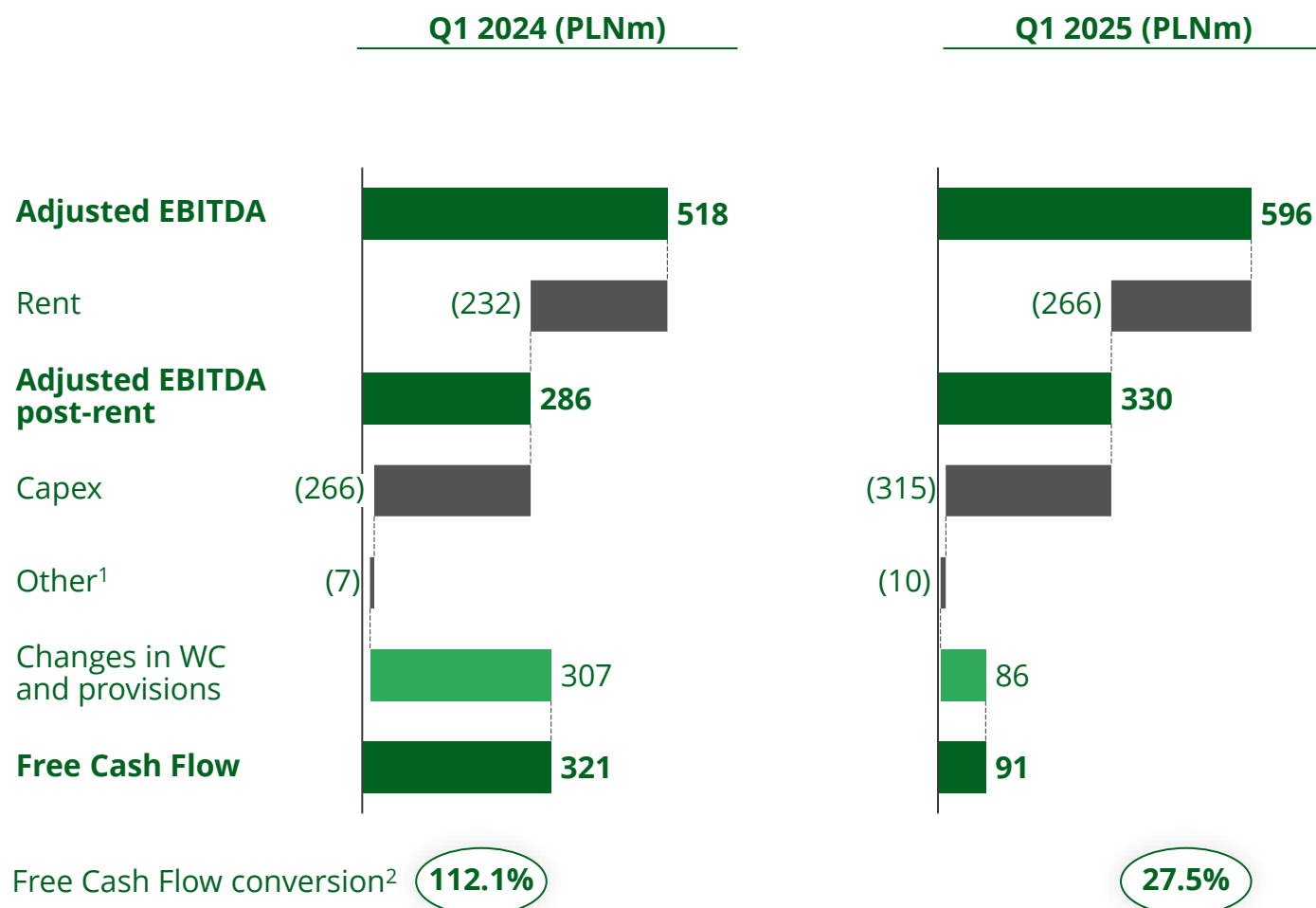
4 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 5. Statutory data 6 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers.

Robust Adjusted EBITDA Performance Driven By Sales Growth And Increased Profitability In Poland



- Strong Adj. EBITDA growth of +15% YoY thanks to continued momentum in sales growth
 - Margin improvement driven by better terms of trade with suppliers, supported by increased volumes and expansion of the product offering
 - Operating cost efficiency gains, driven by process improvements, leveraging data and digital tools (e.g. field force) and lower energy costs per store
- The (PLN 22m) NGE Adjusted EBITDA is primarily attributable to the ramp-up of operations in Romania since March last year, with DCO delivering a positive EBITDA.
- EBITDA adjustments primarily include:
- Non-cash costs related to the IPO Award (PLN 16m), to be granted to Żabka franchisees, employees, and B2B contractors, LTIP costs (PLN 30m), for further details on expected future costs, please refer to the Appendix.

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)



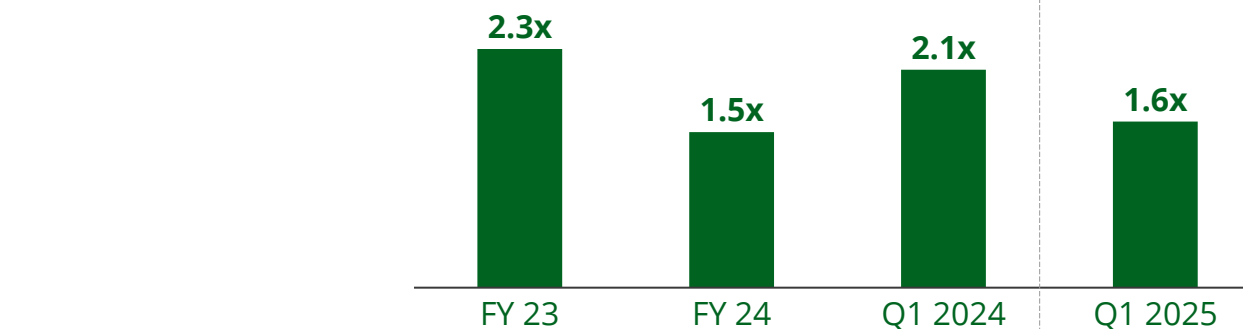
Positive cash flow generation, driven by:

- ~ Healthy adj. **EBITDA** growth
- ~ Business growth driven **Capex** spending
 - YoY growth attributable to ongoing network expansion and store retrofit, mainly installing convection-microwave ovens to serve our Street Food offer
- ~ A favourable calendar effect led to a substantial release of working capital in Q1 2024, significantly boosting last year's cash flow Q1 2025 FCF generation is more in line with typical seasonal patterns and historical trends.



... Consistently Supporting Further Deleveraging Year On Year

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	4,549	5,493	4,697
Cash	(649)	(750)	(1,051)	(552)
Net financial debt¹	4,569	3,799	4,442	4,145
Leases	4,013	4,855	4,406	4,950
Net debt (incl. leases)	8,582	8,654	8,848	9,095

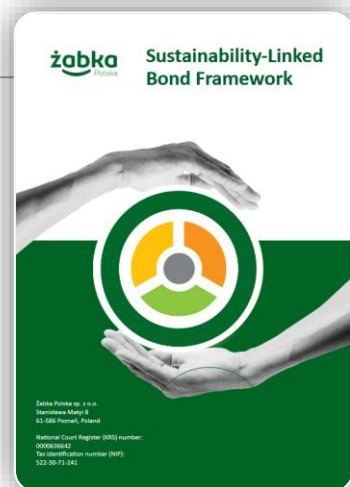
- Reduction in leverage profile by 0.5x between March 2024 and March 2025 from robust cash generation in LTM and adj. EBITDA growth
- Leverage at the end of Q1 of 1.6x excl. leases and 2.5x including capitalized leases



Successful Execution Of PLN 1bn Bond Programme With Attractive Terms

Offer parameters

Issuer	Zabka Group S.A. (Luxembourg), a public limited liability company listed on the Warsaw Stock Exchange
Bonds Type	Senior, secured (Corporate Guarantee), Sustainability-linked bonds aligned with ICMA Sustainability-Linked Bond Principles
Issue Size	Initially PLN 500m upsized to PLN 1bn on the back of very strong demand
Tenor, Maturity	5 years (May 2030)
Coupon Type, Frequency	Floating rate bonds, Semi-annual coupon, WIBOR 6M + 150 bps Margin
Use of proceeds	General corporate purposes
KPIs and Sustainability Performance Targets (SPT)	<p>Successful structurization of Sustainability-linked Bonds Framework, approved by Moody's</p> <p>KPI 1: Increase of the value of sales of own brand food products promoting a sustainable lifestyle (SPT: PLN 3,150m by 2028)</p> <p>KPI 2: Reduction of the share of virgin plastic in the weight of own brand packaging (SPT: 38% by 2028)</p>



- **Zabka Group has successfully completed its first bond issue amounting to PLN 1bn** placing us as one of the largest corporate issuers in Poland and helping us to optimise the structure of our financing in terms of key terms, tenor and instrument type.
- **Strong demand** from institutional investors, allowing us to (i) upsize the deal to PLN 1bn from PLN 500m while achieving a (ii) **competitive margin of 150 bps over 6M WIBOR** – very attractively priced compared to other recent large-scale issuances on domestic market – and a (iii) **tight spread of +69 bps** over Polish Floating Rate Treasuries
- The **expected interest and tax cash benefits** ca. PLN 15m+ (per annum). Q2 25 financial costs will be impacted by non-cash IFRS recognition of debt repayment.



Note: 1 Leverage Ratio means, at the relevant time, the ratio of Consolidated Net Debt as at the last day of a Relevant Period to Bond Adjusted EBITDA for the Relevant Period as per definitions in Bonds Terms and Conditions 2 Interest Cover Ratio for any Relevant Period means the ratio of the Bond Adjusted EBITDA to Consolidated Net Cash Interest Expenses as per definitions in Bonds Terms and Conditions.

Concluding Remarks And Near-Term Guidance

Consistently Strong Results



- In line with our expectations, in Q1 25 Żabka **continued strong financial and operating performance** delivering robust LfL growth of 6.0% in a typically **slower quarter due to seasonality**
- In Q1'2025 our **ultimate convenience business segment enjoyed better margins by 38bps** on adj. EBITDA basis vs last year; **Zabka Group adj. EBITDA margin remained stable at 9%, in line with our guidance**, on the back of continued investments in Romania and improving profitability of DCO

Growth Pillars



- In Q1 25 we continued store network rollout, adding +9% more stores in Poland and Romania. Within our **Street Food offer we installed 2k ovens** in the quarter, **covering 90% of the network**
- In Q1 25 we focused on **further growth of Digital Customer Offering** driving **more user engagement** in our recently **upgraded app through targeted promotions** and **new features**

Near-term Guidance



- We remain confident in **achieving our 2025 and near-term guidance of:**
 - **Like-for-like growth** in the **mid to high single-digit** range in 2025
 - **Store openings @1,100+** in Poland and Romania in 2025
 - **Stable adj. EBITDA margins** towards the top end of our 12-13% range in the near and mid-term
 - Continued **improvement in Adj. Net Income Margin to 3%** in the near-term





6

Appendix: Q1 2025 Results

IPO Award And LTIP: IFRS Costs Recognition And P&L Impact

IPO award

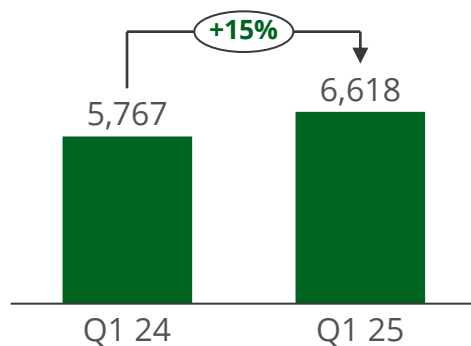
- The IPO Award is a one-off grant in the form of Zabka Group shares, awarded to franchisees (ca. 65% of all shares to be granted as IPO award), Group employees (ca. 25%) and B2B contractors (ca. 10%). Participants are entitled to receive shares on the first anniversary of the IPO, subject to confirming their willingness to participate and opening a brokerage account. As a result, we expect **dilution of up to 0.4% in Q4 2025**.
- In accordance with IFRS, the **costs of the program are recognized over a 12-month period**, starting from the IPO date and ending on **October 22, 2025**. Therefore, **most of the related expenses will be reflected in the P&L up to Q3 2025**.
- The **total expected cost of the IPO Award program are PLN 12m in Q4 2024, c. PLN 18m on average within Q1–Q3 2025 period and PLN 4m in Q4 2025**. Final costs may be lower as they will depend on the actual participation rate in the program.

Long Term Incentive Plan (LTIP)

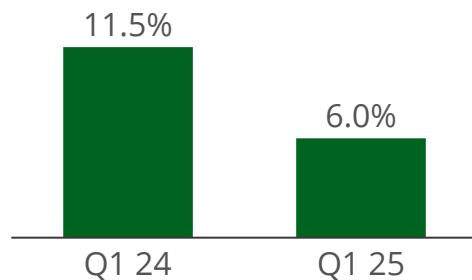
- As discussed in the IPO, in 2024 the Group adopted the Long-Term Incentive Plan (LTIP) for 2025-2027. Awards under the LTIP are granted in the form of PSUs or RSUs, which entitle participants to receive shares free of charge upon completion of a vesting period. The awards will be delivered each year following the approval of audited financial results.
- Delivery of the shares in the program is **backloaded with appx. 2/3 of the award value delivered in early 2028**, subject to cumulated 3-year performance of Zabka Group.
- LTIP is subject to two vesting conditions:
 - Service condition – the participant needs to complete a specified period of service, during which services are provided to Zabka and
 - Performance condition (only for PSUs) based on **EBITDA Growth, Sales to End Customers Growth, ESG index**. Targets have been aligned with the Group's Value Creation Plan.
- 3-year LTIP costs are recognised in our P&L as **three separate awards**, in accordance with IFRS 2, which applies a graded vesting model. This results in a **front-loaded expense recognition**, with the majority of the cost recognized in the early years of the plan. Consequently, c. 45% of the total program value is expected to be booked in 2024 and 2025.
- As communicated during the IPO, **assuming delivery of IPO guidance, the program is expected to result in approximately 2% dilution** and the **expected quarterly LTIP costs are c. PLN 30m in FY25A, and between PLN 18-25m in 2026-2027 period**. Although most of the shares are to be delivered to LTIP participants in 2028, no costs of this program are to be recognised in 2028.

Strong Q1 2025 Performance Across All Key Metrics

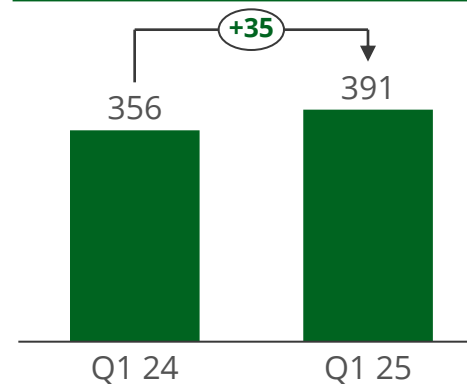
Sales to End Customers¹
(PLNm)



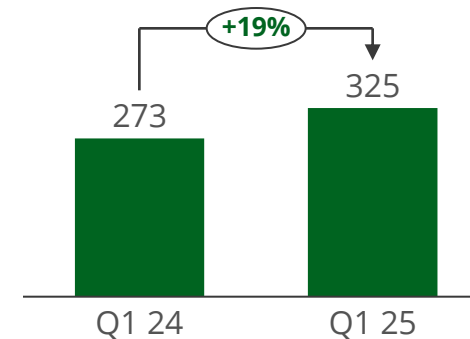
Like for Like²
(%)



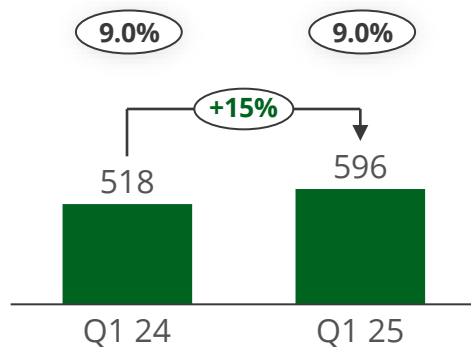
Net store openings
(# of stores)



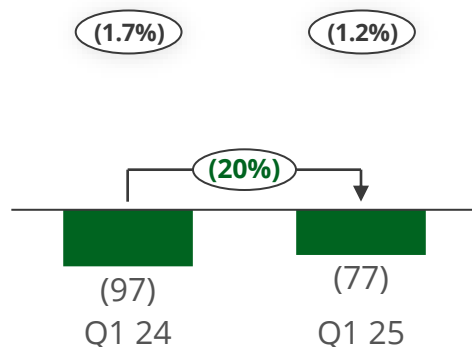
Capex
(PLNm)



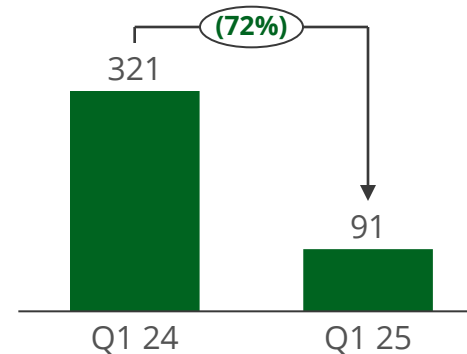
Adjusted EBITDA & margin³
(PLNm / %)



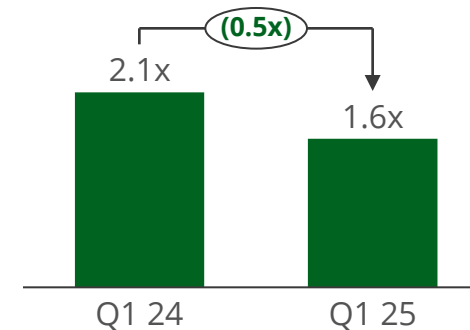
Adjusted Net profit & margin⁴
(PLNm)



Free Cash Flow⁵
(PLNm)



Leverage⁶
(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



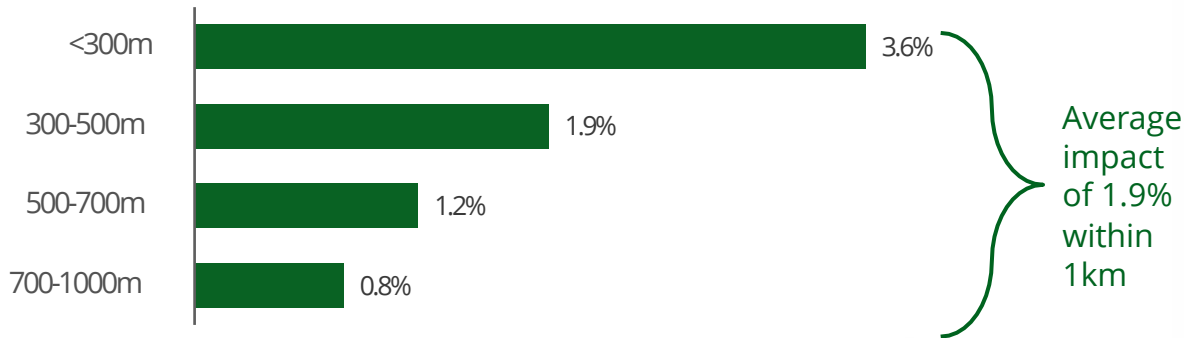
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Appendix: Supporting slides

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

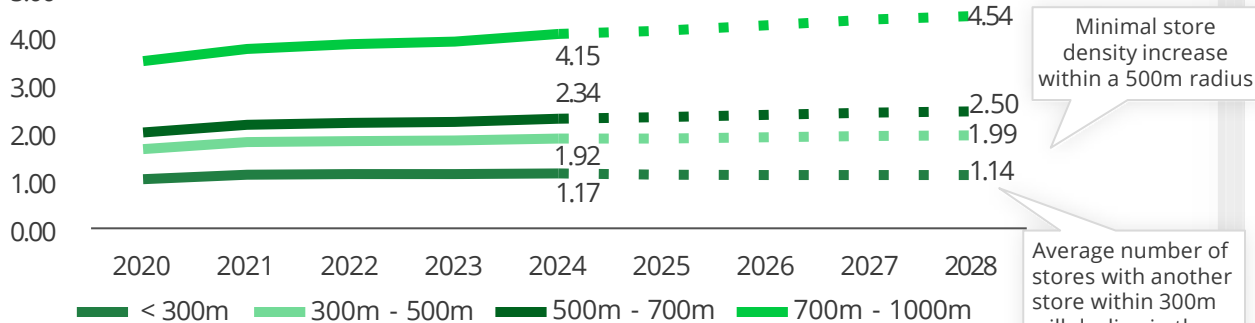
Low cannibalisation in LTM of ~2% for existing stores within 1km of new store openings...

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



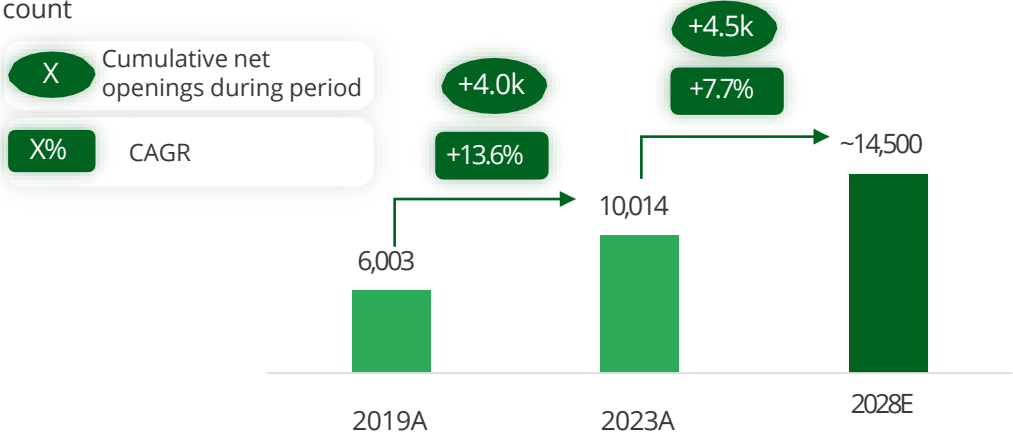
...with average store density expected to increase marginally in the future with continued store rollout

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

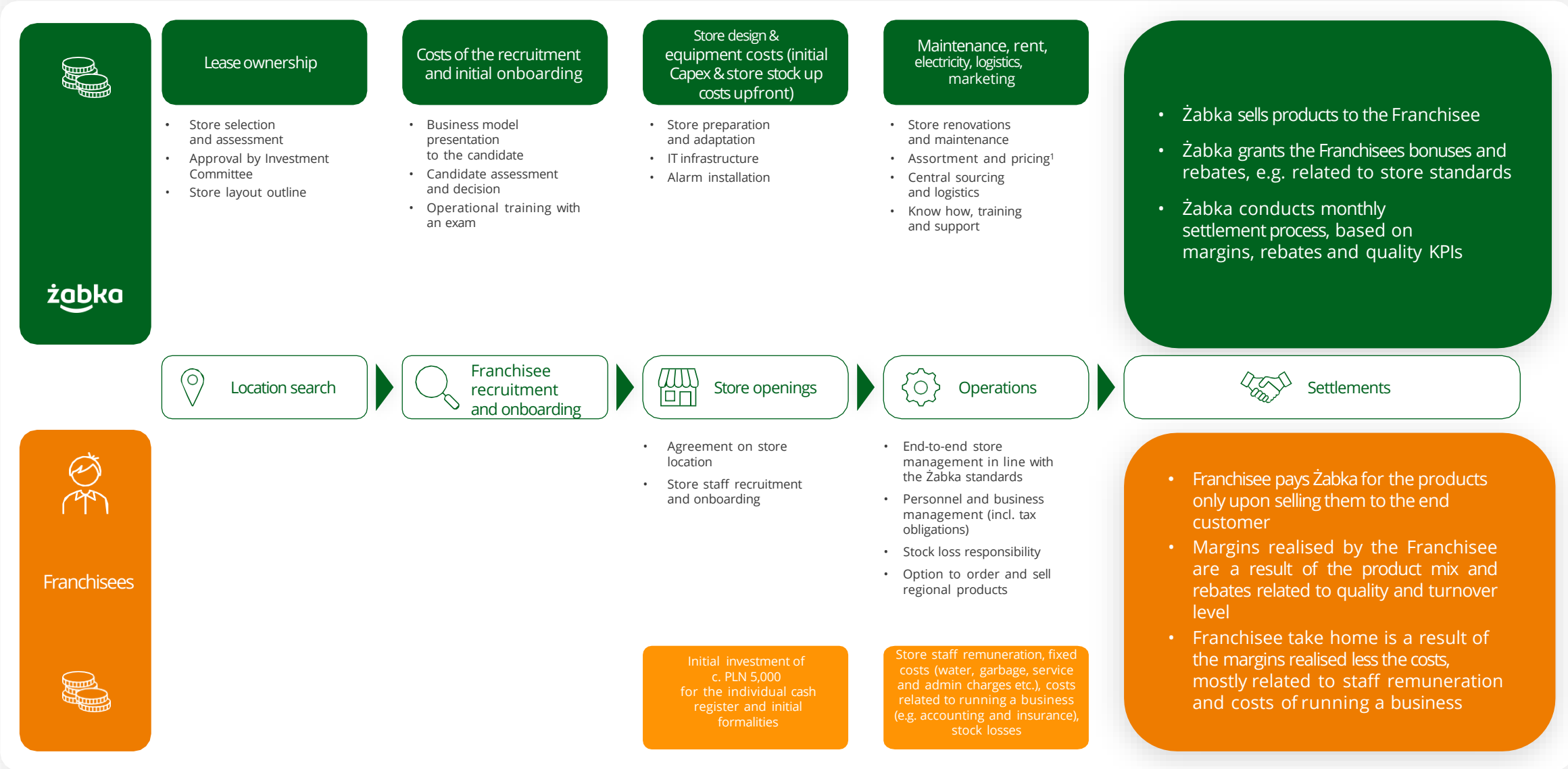


Žabka Modelled View of Cannibalisation Drag on Underlying Growth

	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

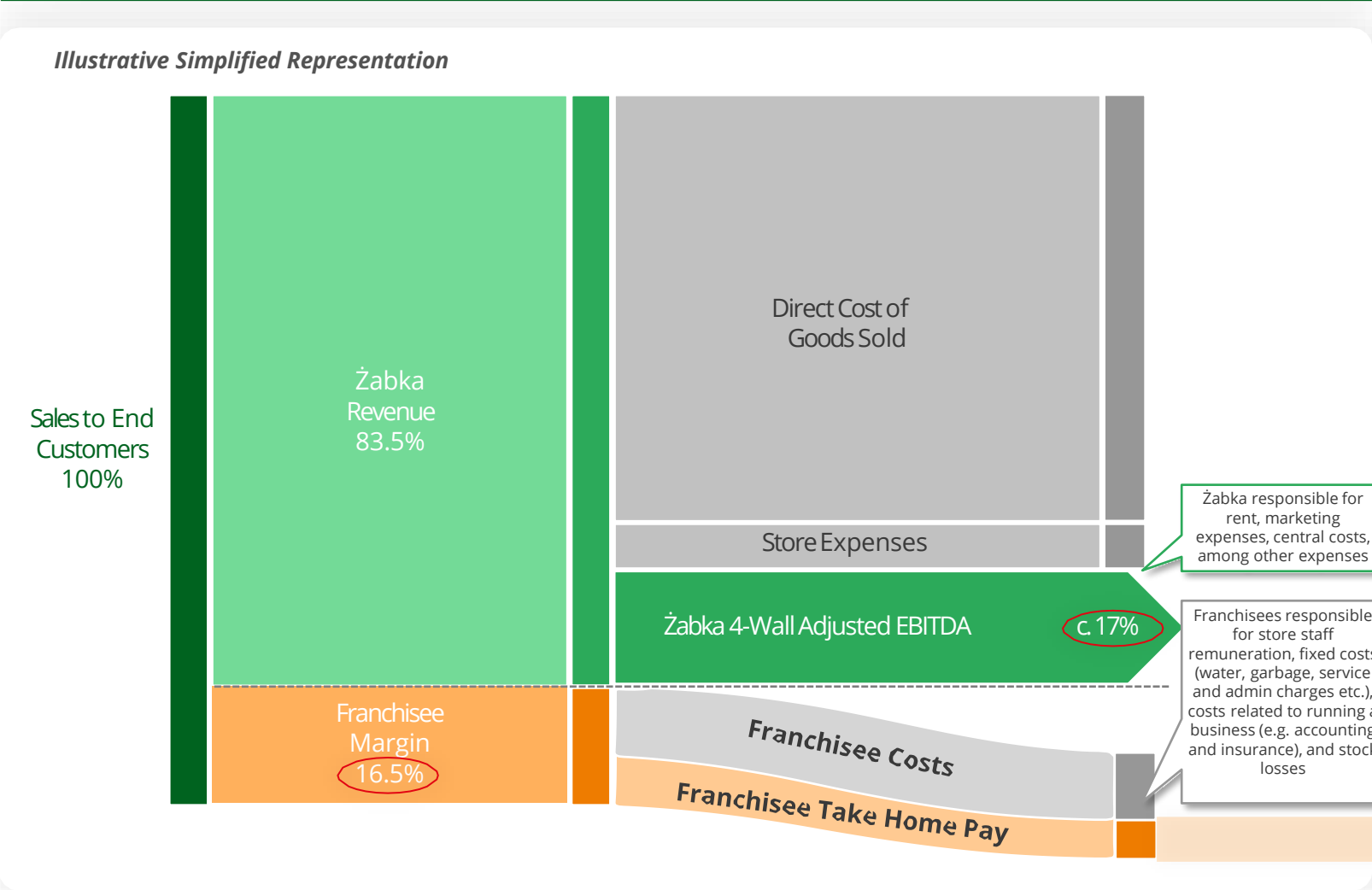
Overview Of Żabka's Franchise Business Model



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

Illustrative Franchisee Compensation

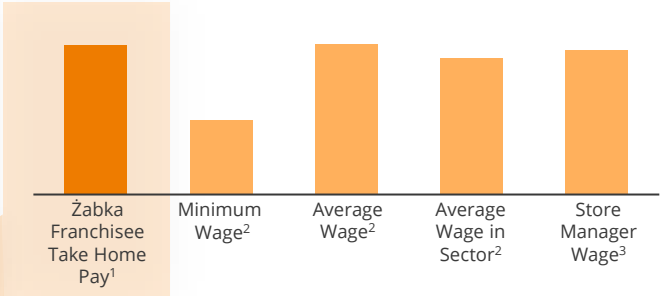
Illustrative Store Economics Split Between Żabka and the Franchisee



Franchisee Take Home Pay

- ✓ 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.