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Q2 2025 and H1 2025 Results Presentation

6 August 2025

Today's Presenters

Strategic Highlights

Q2 2025: Stronger Profitability at Every P&L Level, Driven by Expansion and Financial Discipline

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Q2 Sales to End Customers
PLN 8.1bn
+14% YoY

Q2 Gross Profit
PLN 1,327m
+19% YoY

Q2 Adjusted EBITDA
PLN 1,057m
+20% YoY

Q2 Adjusted Net profit
PLN 221m
+26% YoY

Q2 Like for Like
+6.1%

Store network[1] as at 30 Jun-25
11,793
+ 1,256 LTM
Gross store openings

Q2 Ultimate Convenience adj. EBITDA margin improvement
+0.9 pp

Q2 Net debt / Adjusted EBITDA[2]
1.2x
(0.5x) YoY

Note: 1 Includes Nano stores and stores in Romania 2 Calculated as Net debt (excluding leases) / LTM Adj. EBITDA Post-Rent

We Are Accelerating 2025 Store Roll-out, To 1,300+, Amid Stable Consumer Environment

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Stable market environment in H1

Current state of the consumer remains supportive on the back of improving perceived economic situation of Polish households, although recent consumer confidence readings show some variation.

Q2'25 +368 new stores openings[1]
H1'25 +804 new stores openings[1]
On track to deliver a revised 2025 target of **1,300+ new store openings in PL and RO**

Q2'25 LfL +6.1%
H1'25 LfL: +6.1%
Sustained growth surpassing market averages

Expanding our footprint in Romania:
109 stores in Romania as of Q2'25, further refining of the customer proposition

DCO:
Dynamic YoY growth of Sales to End Customers by **+28% for Q2**

Note: 1 Includes Nano stores and stores in Romania

Market Environment And Strategy Execution

A Blend Of Optimistic And Hesitant Market Indicators

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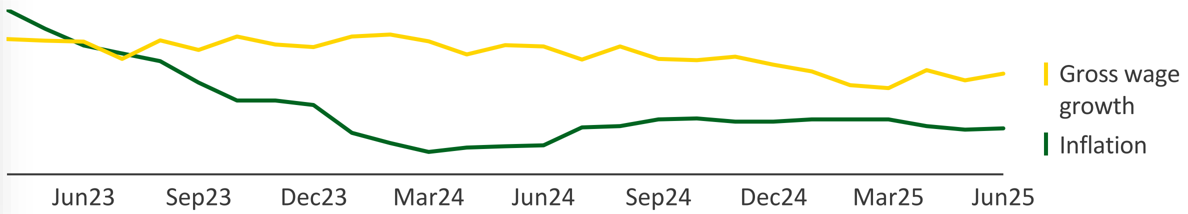
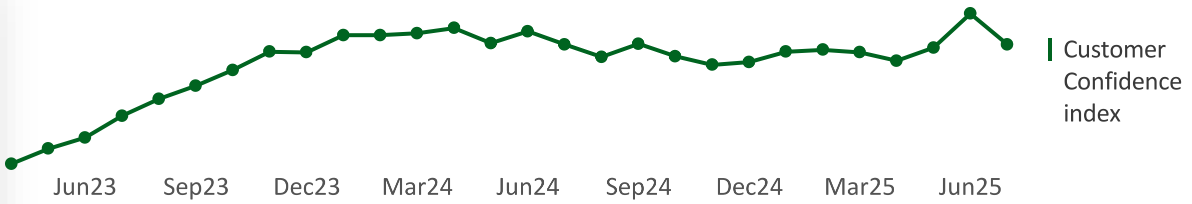
The market is showing a combination of positive and uncertain trends

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



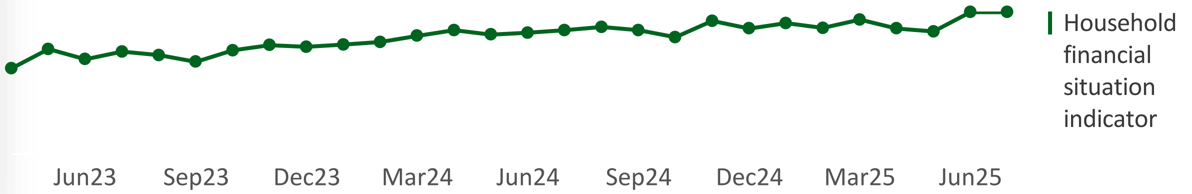
Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office – GUS)

Consumer confidence has remained relatively stable since the beginning of 2024, however periods of improvement have consistently been followed by declines, driven by **recurring concerns over the geopolitical landscape**



GUS Polish Consumer Confidence index (Source: GUS)

Consumers remain fairly **optimistic about their financial situation**, as evidenced by household financial situation indicator survey by GUS



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

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

Żabka's Market Share Growth Driven By Network Expansion And Above-average LfL Growth

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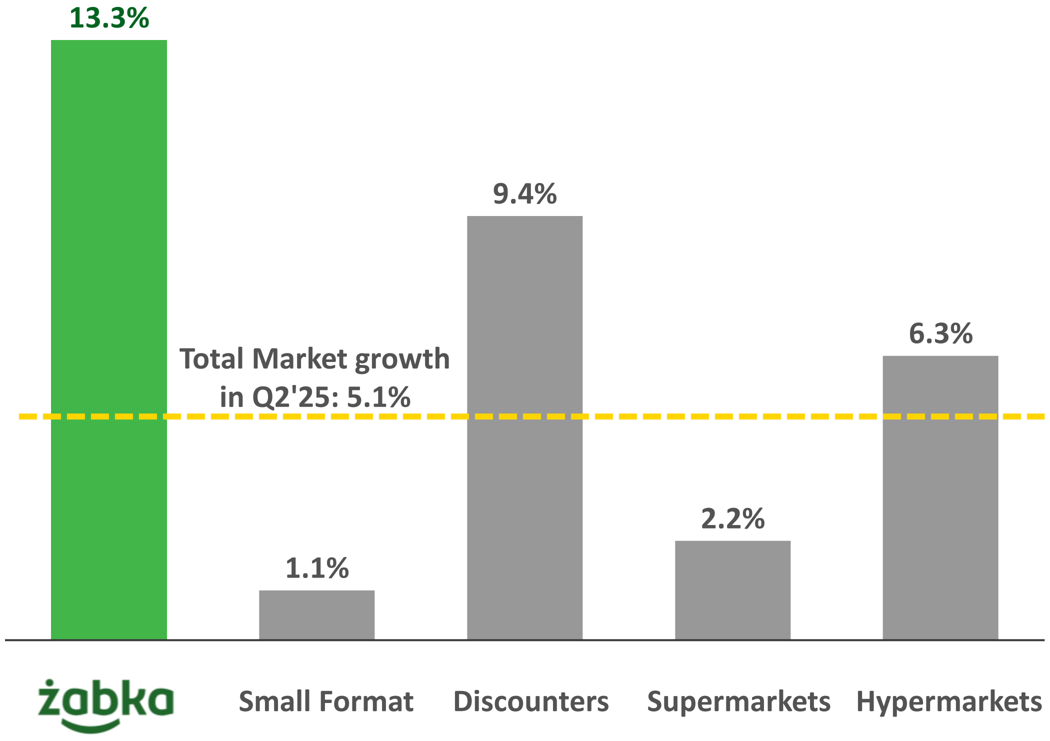
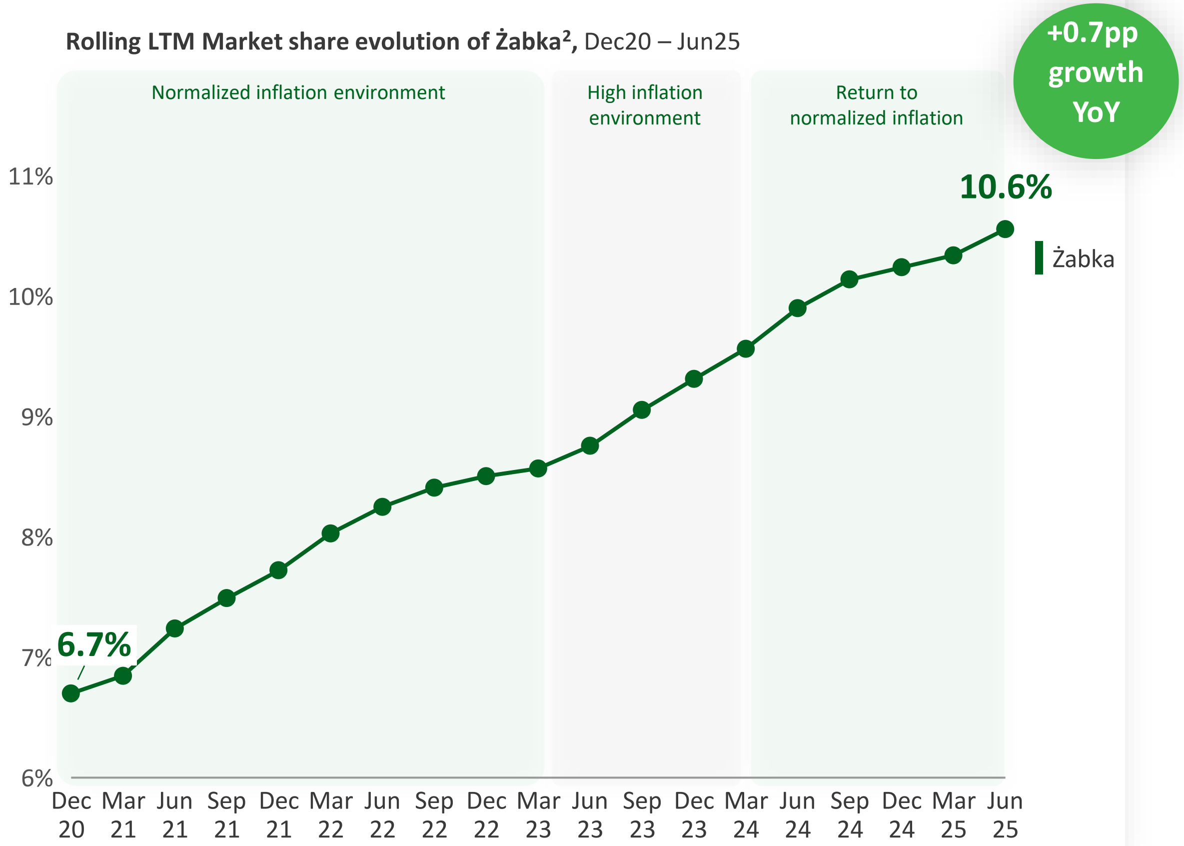
Consistent market outperformance has led…

Polish physical grocery total growth (incl. space growth) by channel[1], Q2 2025



…to continuously increasing market share

Rolling LTM Market share evolution of Żabka[2], Dec20 – Jun25



Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, 2025 Q2 YoY, food+drug+cig basket, sales value
2 Total LTM Jun25 refers to the market share in the last twelve months ending Jun25, i.e. Jul24 to Jun25 Total Poland, food+drug+cig basket, sales value
Based on NielsenIQ data which excludes fresh products without EAN and Company data

Store Openings: Prime Locations' Availability Allowing To Revise The Guidance To 1,300+ New Stores In 2025

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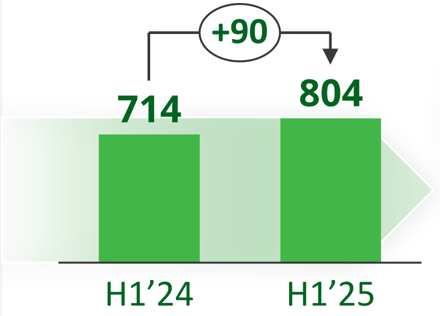
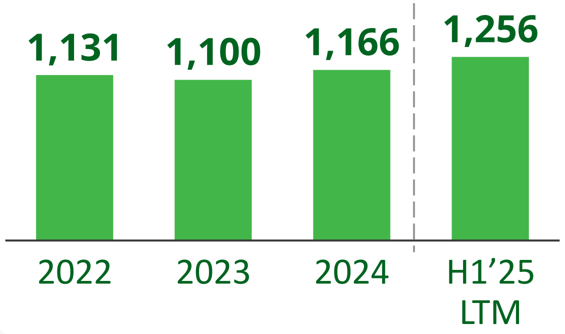
Rapid store roll-out driven by the high availability of prime locations in Poland and start of Romanian operations



11,793 stores[1]

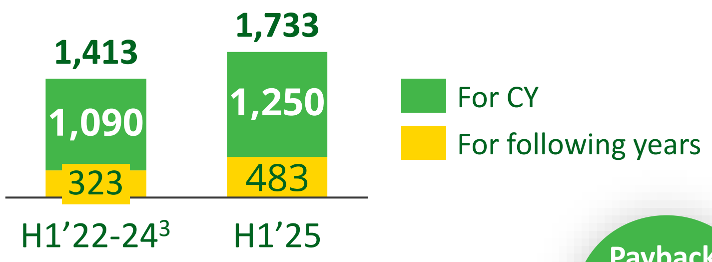
+1,256 LTM[2]

Progress of gross openings in Poland and Romania



High quality pipeline driving store openings in Poland with best-in-class paybacks maintained

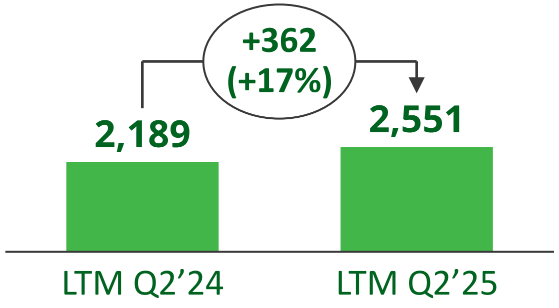
Locations secured for 2025 and beyond – in Poland



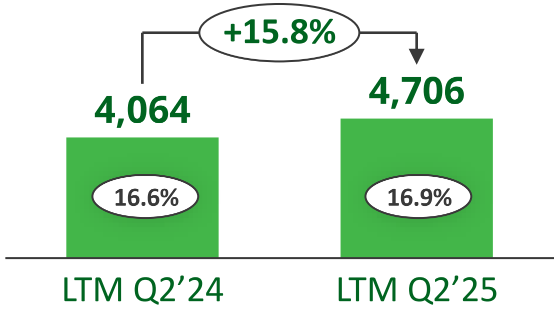
Payback profile maintained

… with uninterrupted sourcing of FRs on the back of attractive margins

Number of recruited franchisees; LTM



Franchisee margin (PLNm) and a % of StEC; LTM[4]



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

LfL Growth Fueled By Product Innovation And Digital Initiatives, Including Retail Media

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Street Food and product innovation as the main drivers of QMS category

- Street Food offer available in all **11,793** Żabka stores due to completion of street food oven roll-out – allowing to continue **double digit LFL** on the QMS category in H1
- Our breakfast concept has been extended to include warm meals - **1m** warm breakfast products sold within the first month
- Nearly **30** SKUs with Maczfit brand available in Żabka stores, further cementing the position of the Group

Retail media initiative gains momentum

- **4,000+** screens installed across **3k** locations – engaging over **14m** customers
- **Over 170 campaigns sold** in 2025 so far, featuring a diverse base of partners
- We are testing **various, contextual campaign types** – including weather-responsive, localized, and interactive
- Over **150 brands** had a retail media campaign

Financials

Key Financial Highlights: Accelerated Store Openings, Improved Profitability, Strong Cash Flow Generation And Balance Sheet Improvement

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Q2’25 Revenues and StEC

StEC reached PLN 8.1bn +14% YoY demonstrating solid growth despite a high base effect from Q2 2024 and poor weather in May.

Revenue grew at a quicker pace +16% YoY supported by the phasing of spring and Easter preparations, this helped balance H1 growth.

Q2’25 LfL

LfL of 6.1% despite strong headwinds from a high base in Q2 2024 and unusually cold weather in May—performance was effectively supported by an **improved sales mix**, particularly the **QMS development**, and premiumisation of our product offering.

New store openings

804 new stores in Poland and Romania in 1H2025 — **+90 vs. 1H2024. Strong performance of new stores. 1,700+ high-quality locations** in pipeline for 2025–2026

Targeting **1,300+ new store openings** for 2025 in Poland and Romania

Q2’25 EBITDA

Adjusted EBITDA at PLN 1,057m with margin +65bps on the back of improved gross profit margin, and disciplined cost management.

Reported EBITDA PLN 1,002m +16% YoY including a PLN 51m noncash expenses related to the IPO award and LTIP.

Q2’25 Net profit

Adjusted net profit PLN 221m +26% YoY, delivering a margin of 2.7%.

Net profit at PLN 192m, reflecting solid 22% growth despite a one-off non-cash write-down related to the amortised cost of a repaid debt facility of PLN 1bn.

Q2’25 FCF & Leverage

FCF at PLN 1,074m +14% YoY helped by capex control, cost-efficiency programmes, increasing profitability and cash release from NWC.

Net Debt/ EBITDA **1.2x**. Strong CF generation and solid EBITDA growth contributed to **further deleveraging**, resulting in a 0.5x reduction in the Net Debt to EBITDA ratio.

Strong Top-Line Growth and Improved Profitability

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Key financial metrics

	Q2			YTD		
Selected KPIs	**Q2 25**	**Q2 24**	**Δ YoY**	**H1 25**	**H1 24**	**Δ YoY**
Number of Stores (EoP)[1]	11,793	10,640	10.8%	11,793	10,640	10.8%
LFL[2]	6.1%	9.3%	(3.2pp)	6.1%	10.3%	(4.2pp)
Franchisee margin (%)[3]	17.0%	16.3%	0.7pp	17.6%	17.2%	0.4pp
Selected financial metrics						
Sales to End Customers[4]	**8,133**	**7,126**	**14.1%**	**14,751**	**12,893**	**14.4%**
Revenue[5]	7,124	6,133	16.2%	12,791	11,148	14.7%
Cost of Sales	(5,798)	(5,022)	15.4%	(10,650)	(9,319)	14.3%
Gross Profit	**1,327**	**1,111**	**19.4%**	**2,141**	**1,829**	**17.0%**
Gross Profit margin	16.3%	15.6%	0.7pp	14.5%	14.2%	0.3pp
Adjusted EBITDA[6]	**1,057**	**881**	**20.1%**	**1,654**	**1,399**	**18.2%**
Adjusted EBITDA	13.0%	12.4%	0.6pp	11.2%	10.9%	0.4pp
D&A	(468)	(419)	11.7%	(907)	(805)	12.8%
Adjusted EBIT	587	463	26.6%	743	597	24.4%
Net financial result	(289)	(250)	15.5%	(515)	(484)	6.5%
Adjusted net profit	**221**	**176**	**25.5%**	**144**	**79**	**82.9%**
Adjusted net profit margin	2.7%	2.5%	0.2pp	1.0%	0.6%	0.4pp
Reported EBITDA	1,002	866	15.7%	1,547	1,379	12.2%
Reported EBITDA margin	12.3%	12.1%	0.2pp	10.5%	10.7%	(0.2pp)
Net profit	192	157	22.4%	67	58	14.8%
Net profit margin	2.4%	2.2%	0.2pp	0.5%	0.5%	0.0pp

Healthy mix of organic growth with **strong LFL** and **expansion** with 804 new stores, 753 in Poland and 51 in Romania

Franchisee margin as a % as StEC rose from 17.2% to 17.6% in the first half of the year. This was primarily driven by the Group's continued investment in strengthening relationships with its franchise partners.

Q2 Zabka Group Adj. EBITDA margin improved by 65bps YoY, underscoring our ability to drive operational effectiveness—primarily supported by strong performance in Polish stores, i.e. +93bps where margin gains were driven by economies of scale and efficiency improvements. This keeps us firmly on track to meet our full-year guidance in terms of profitability target. Year to date adjusted EBITDA margin +36bps vs first half of 2024.

EBITDA Adjustments and reclassifications reaching PLN 56m in the quarter and PLN 107m in H1, out of which ~PLN 100m adjustments are related to SBP programs (i.e. LTIP and IPO award)

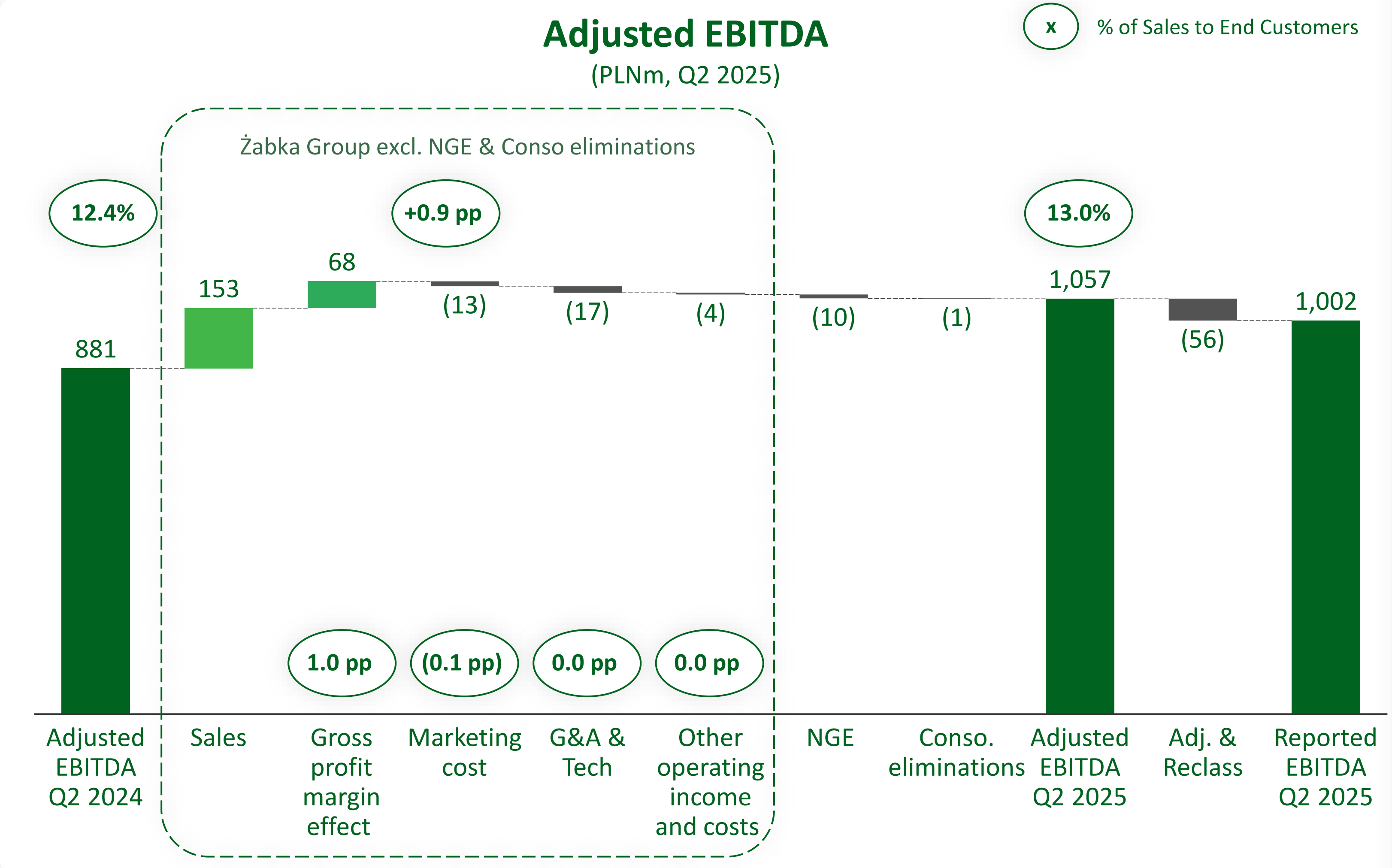
Adjusted Net Profit amounted to PLN 221m in Q2, up 25.5% YoY. We remain well positioned to achieve substantial growth in this area, supported by prudent cost management below the EBITDA level.

The refinancing of our debt facilities, expected to generate long-term benefits, in Q2 resulted in a one-off, non-cash write-down of provisions, amounting to ~PLN 50 million.

Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka stores (in Poland) operating on the same day of both the current and the previous period. 3 In relation 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 +20% YoY thanks to continued momentum in sales growth and implemented cost efficiency programs
- **Gross profit margin improvement** driven by **better terms of trade with suppliers,** supported by increased volumes and broader product offering; operating cost efficiencies from process enhancements, data and digital tools (e.g. field force), and lower energy costs per store
- The **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 17m)**, to be granted to Żabka franchisees, employees, and B2B contractors and **LTIP costs (PLN 34m)**

Source: Company Information. Note: this chart is based on Company Net Sales (CNS).

Generating Positive Cash Flow Amid Continued Investments In Growth...

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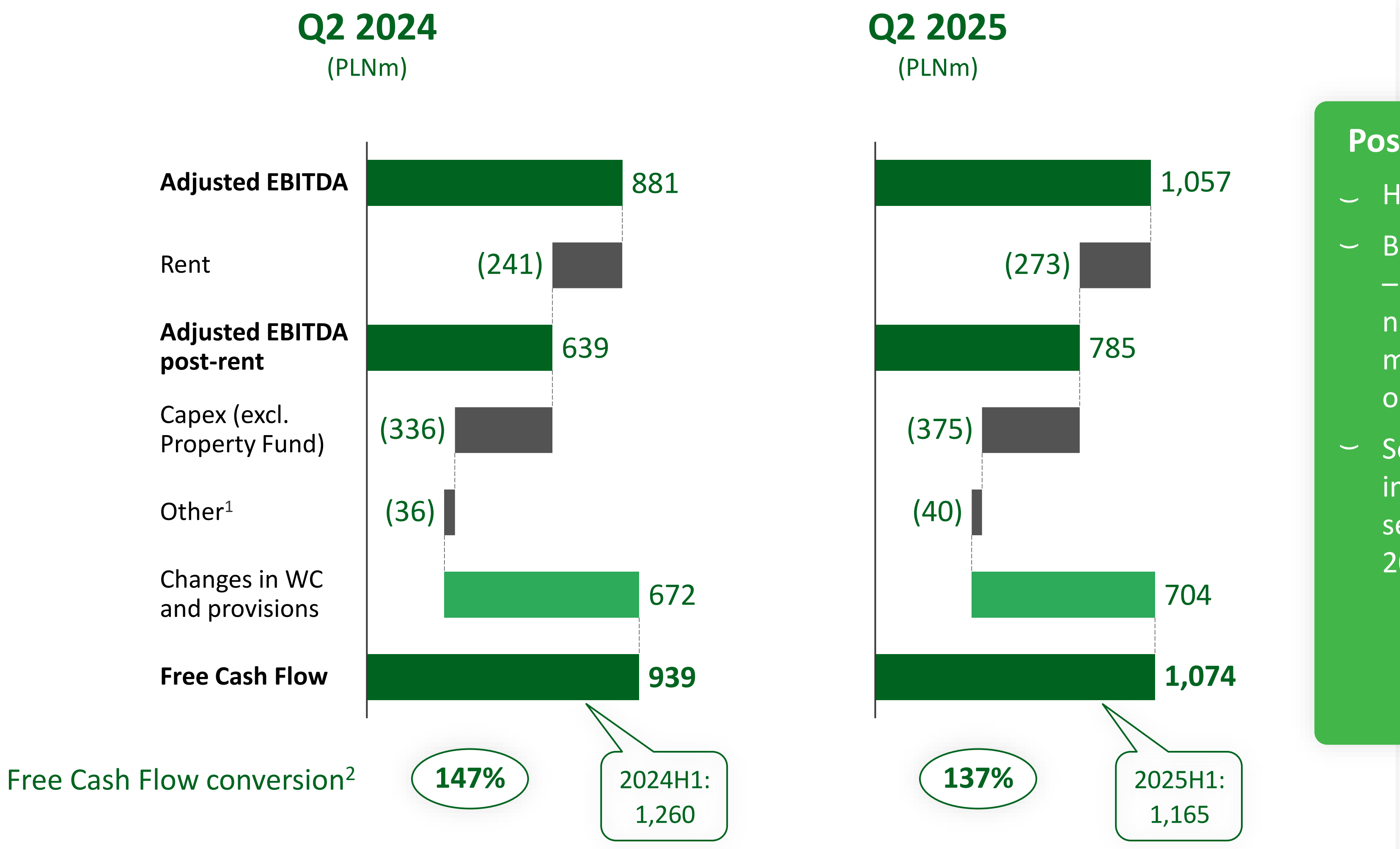

Positive cash flow generation, driven by:

- Healthy adj. **EBITDA** growth
- Business growth driven **Capex** spending – YoY growth attributable to (1) ongoing network expansion and (2) store retrofit, mainly installing street food ovens to serve our new offer, which was completed in Q2
- Seasonally, second quarter is one of the most important ones for cash generation, and we see a significant release from NWC in Q2 2025

Source: Company Information. Note: 1 Current expenditures for projects leading to sale and leaseback transactions 2 Defined as Free Cash Flow over adj. EBITDA post-rent

… Consistently Supporting Further Deleveraging Year On Year

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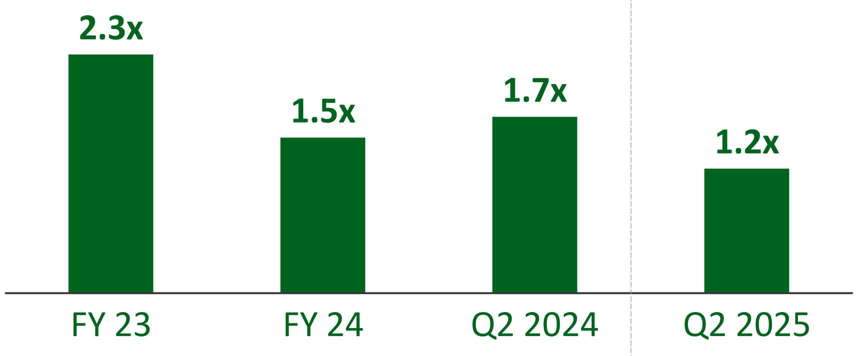
Net leverage: Net financial debt[1] / adjusted EBITDA post-rent[2]



	FY 23	FY 24	Q2 2024	Q2 2025
Net debt (incl. leases) / adjusted EBITDA (pre-rent)[3]	3.0x	2.5x	2.6x	2.2x
PLNm				
Gross financial debt[4]	5,218	4,549	5,038	4,860
Cash	(649)	(750)	(1,156)	(1,565)
Net financial debt[1]	**4,569**	**3,799**	**3,882**	**3,295**
Leases	4,013	4,855	4,500	5,089
Net debt (incl. leases)	**8,582**	**8,654**	**8,381**	**8,384**

- **Deleveraging by 0.4x between June 2024 and June 2025** from robust cash generation in LTM and adj. EBITDA growth
- Leverage at the end of Q2 of 1.2x excl. leases and 2.2x including capitalized leases

Source: Company Information. Note: 1 Net financial debt defined as the sum of current and non-current loans and borrowings 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.

Buyback Of Shares

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Buyback Parameters

- As per the current report 13/2025 dated 31st of July, Zabka Group's Board of Directors approved buyback of shares to fulfil the Group's obligations under its Long Term Incentive Plan (‚LTIP').

Timing

- Launch planned in **August 2025**, following the end of the closed period. Deadline for completion: 30 April 2026.
- Purchase on the regulated market, in accordance with the safe harbour rules, set out in art. 5 of the MAR Regulation

Volume

- 4.2m shares, max PLN 130m

Price

- Based on authorization granted by the EGM on 10th Oct 2024 buyback price should not be lower than the share's accounting par value and **not higher than the greater of:**
  - **(i) 105% of the avg. mid-market price over the last 5 trad. days** and
  - **(ii) the higher of the last independent trade and bid** in the market on the venue where the buyback is to be effected

Execution Agent

- The program will be executed by Trigon Dom Maklerski as an intermediary, who will act independently of the Company when making purchase decisions on the regulated market

LTIP Buyback context

- As presented during the IPO, in 2024 the Group introduced a Long-Term Incentive Plan (LTIP) for the 2025–2027 period. Awards are granted annually
- The LTIP is designed to align management incentives with long-term value creation incl. EBITDA growth, sales to end customers and ESG indicators

Concluding Remarks and Near-Term Guidance

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Consistently Strong Results

- In line with our expectations, in H1 Żabka **continued strong financial and operating performance** delivering robust LfL growth of 6.1%, **improving profitability and** delivering sound adj. EBITDA growth of 18%
- In H1 2025 **Zabka Group adj. EBITDA margin expanded by 40bps driven by excellent performance of our Polish ultimate convenience business segment, in line with our guidance,** on the back of operating leverage and cost control – allowing us to safely continue investing into Romania

Growth Pillars

- In H1 2025, **we sped up our network rollout,** growing the store count by 11% to 11,793**.** Thanks to **strong availability of locations , we've raised our 2025 openings target to over 1,300 stores in Poland and Romania**
- In June we completed **rollout of street food ovens throughout the entire network**
- In H1, we further executed our strategic initiatives within the **Digital Customer Offering segment** including the **enhancement of the Żabka Ads proposition**

Near-term Guidance

- We remain confident in **achieving our 2025 guidance of:**
  - **Like-for-like growth** in the **mid to high single-digit** range
  - **New and revised guidance of store openings @1,300+** in Poland and Romania
  - **Stable adj. EBITDA margins** towards the top end of our 12-13% range
  - Continued **improvement in Adj. Net Income Margin to 3%**

Q&A

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