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Investor Presentation

October 2025

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Agenda

1

Introduction To Żabka

Żabka is the Ultimate Tech-powered Convenience Ecosystem

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Serving time-sensitive consumers across physical and digital channels…

- Leading convenience network of +12k stores
- Open every waking hour
- ~18m consumers live within 500 meters of stores[1]
- ~4.2m daily transactions[2]
- AI-powered technology backbone at the core of Żabka's success
- Żappka consumer app – gateway to the Ultimate Tech-powered Convenience Ecosystem
- PLN 27.3bn Sales[3] (FY 2024) Adjusted EBITDA of PLN 3.5bn[4] (FY 2024) with 12.8% margin[5] (FY 2024)

…playing across three consumer megatrends

Ultimate Convenience	**34%** of consumers willing to pay significantly more to save time[6]	**24%** higher average weekly working hours vs. Western Europe[7]
Digital Engagement	**68%** of Polish population using retailer apps[8]	**85%** of Polish population using grocery loyalty schemes[9]
Responsible Choices	**66%** believe companies should be more responsible[10]	**58%** consider packaging when choosing products[10]

Source: Company information. [1] Internal company analysis. [2] As of Aug'2025. [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 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. 5 Adjusted EBITDA margin calculated using Sales to end customers. [6] Based on OC&C analysis. [7] Based on OECD, average of France, UK, Germany for 2023. [8] Based on GfK. [9] Based on PMR. [10] Strongly agree and agree; OC&C Survey, OC&C analysis 2023-204 on Żabka Consumer Segments (CAS).

Constantly Innovating Convenience for 25+ years

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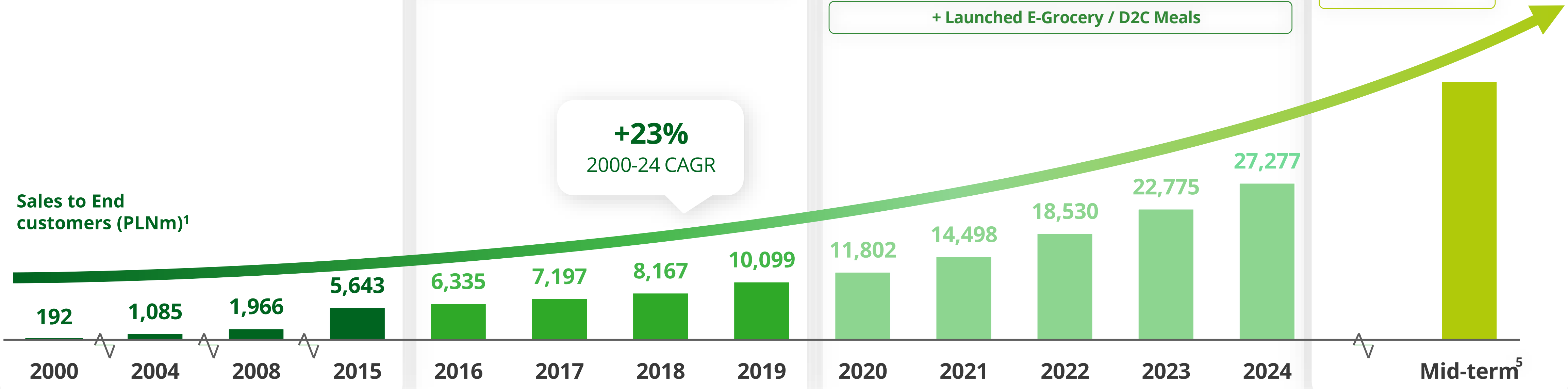
Old concept – Corner Store	Format Evolution – Modern Convenience	Ultimate Tech-powered Convenience Ecosystem	Future
2000-2015	**2016-2019**	**2020-2024**	Polish TAM[3] PLN 615bn *+4.4% CAGR[2]* / Polish DAM[4] PLN 123bn *+8.5% CAGR[2]*
Selected Grocery	Adjusted Grocery	Adjusted Grocery	+ Expanded QMS (Żabka Café 2.0)
Selected Services	Expanded Services	Expanded Services	+ Expanded Digital Offering
	+ Selected QMS	Expanded QMS	+ International
		+ Launched E-Grocery / D2C Meals	



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

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Physical Channels

90% Brand Awareness[1]

4.2m Average Daily Transactions[2]

12,099 Store Network[3]

Digital Channels

10.7m DCO User Base[4]

9.3m DCO Active Shoppers[5]

32% DCO Shoppers growth[6]

AI-powered expansion

Digitized store management

Data-driven purchasing

Hyper-local assortment

żabka – Ultra-modern Physical Convenience

żabka café – QMS, Coffee & Street Food Availabl On-The-Go

froo – Ultra-modern Physical Convenience Stores

froo bistro – QMS, Coffee & Street Food Available On-The-Go

everyday services – Everyday Services

żappka – Leading consumer app, a digital gateway to our ecosystem

Maczfit – D2C Meal Provider

Dietly – D2C Meal Marketplace

żabka jush! – Rapid E-grocery

delio – Same-day E-grocery

Nano – Autonomous Stores 24/7

Personalized mobile app

Digitally-enabled logistics

Localized pricing & promotion

Automated & robotized operating processes

Source: Company information, OC&C analysis, [1] As at end of 2024; [2] As of 1H 2025; [3] As of Sep'25, including Nano and Froo stores; [4] As of Sep'2025, Yearly Active Users; [5] As of Sep'25, Yearly Active Shoppers, making a transaction over the past 12 months; [6] Active Shoppers Growth over the annual period from Q4 2023 to Q4 2024; 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

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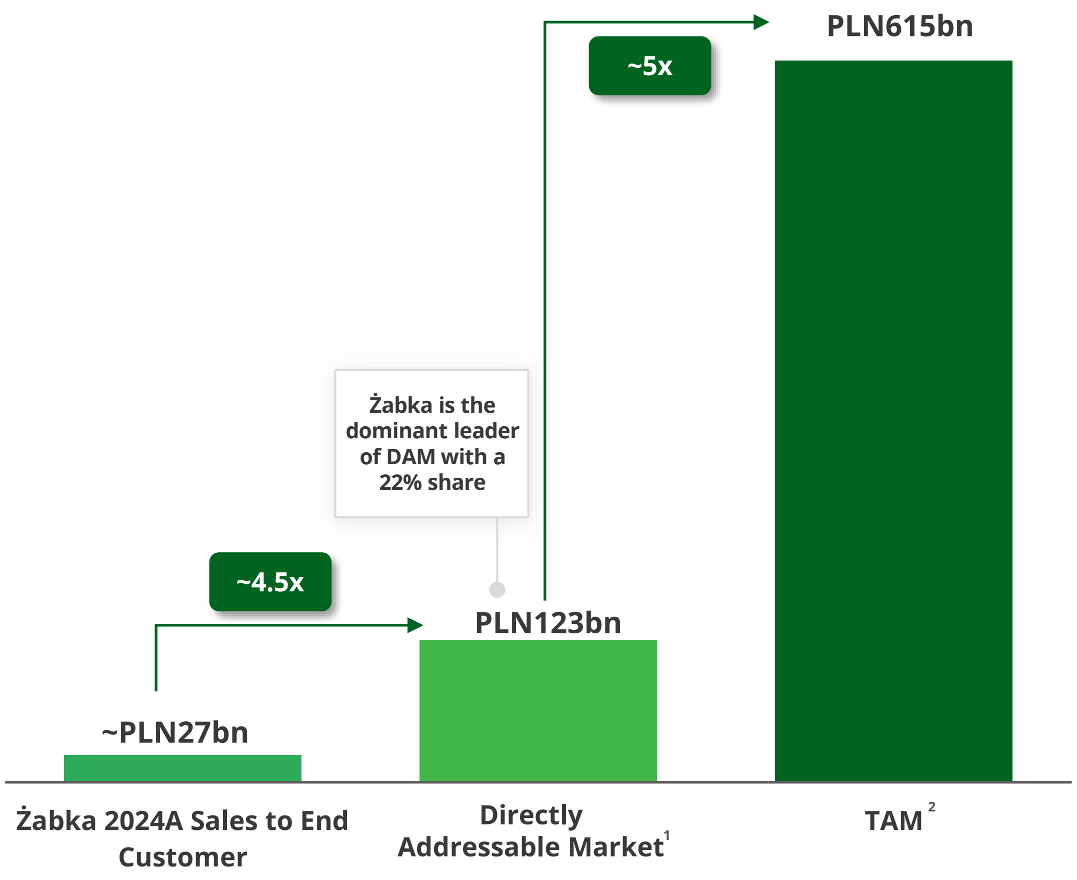
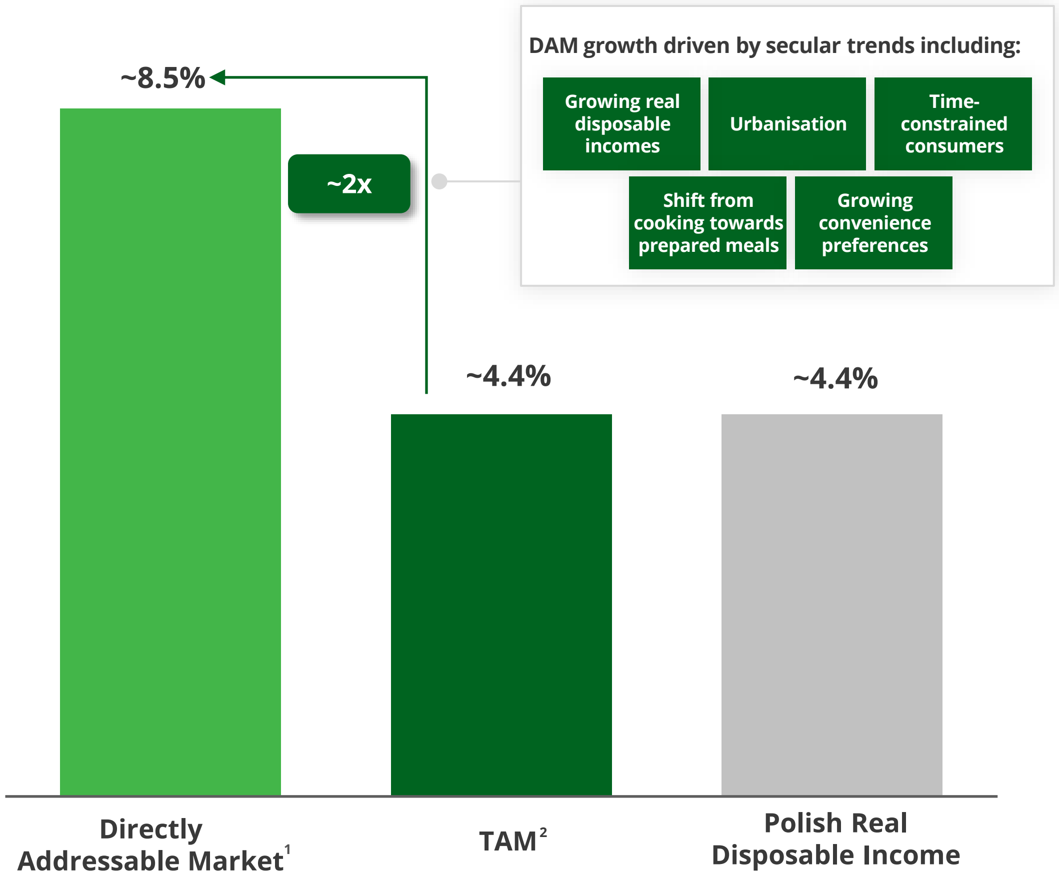
Żabka today plays in a Directly Addressable Market ~4.5x its size...

Żabka and market size 2024, PLNbn



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

2024-28F CAGR (%)

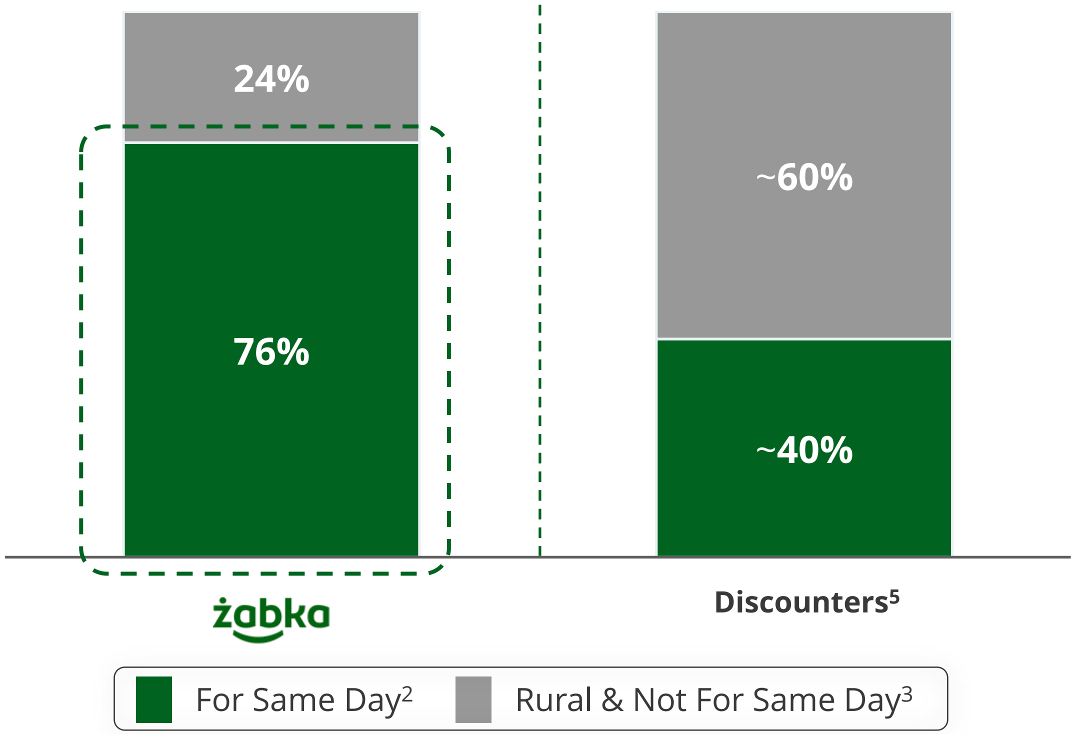


Source: OC&C analysis; Euromonitor; PMR
Note: All TAM numbers are incl. sales tax; [1] Directly Addressable Market: Physical: Missions that are potentially addressable by modern convenience with fully penetrated store networks, all e-grocery and D2C Dietary Catering;
[2] Refers to all market spend in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

Targeting a Distinctive Mix of Shopping Missions

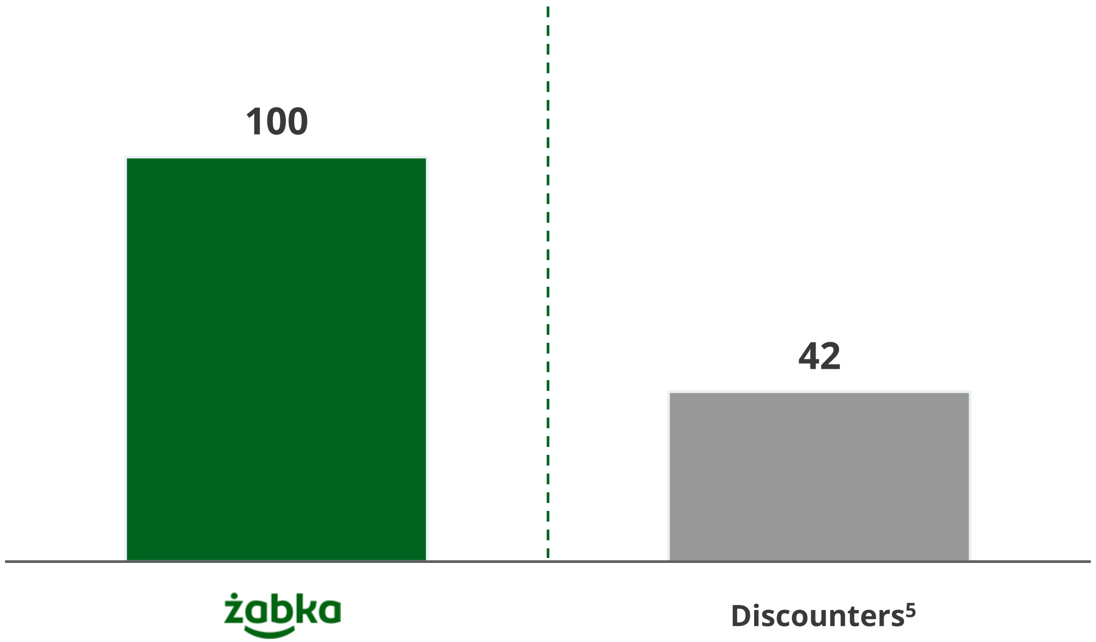
Targeting convenience missions for immediate consumption …

Split of shopping missions, 2024[1]



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

Rebased to Żabka, 2024[4]



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

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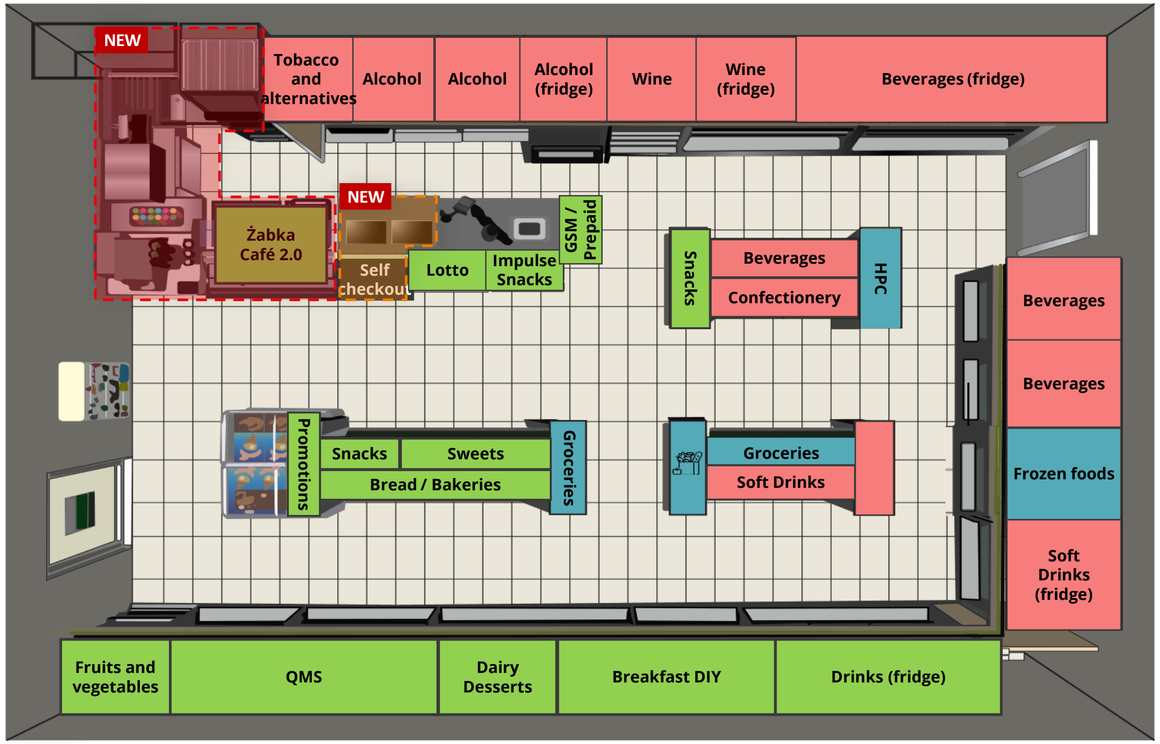
Żabka Café 2.0


QMS




Bread / Bakeries

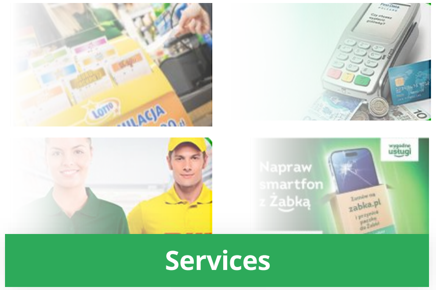

Snacks


Soft Drinks

Żabka Café 2.0 | Self checkout

For now | Up to 4-hours | For later

Self checkout



Services


Chilled drinks

Source: Company information.

QMS is at the Core of Żabka's Differentiated Proposition

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% QMS Traffic

Pre-2012

<3%[1]

- Hot dog
- Coffee

2016-22

<7%[1]

- Salads
- Sandwiches
- Smoothies
- Vitamin shots

- Hot dog
- Coffee

2024-25

17%[1]

- All stores are equipped with street food ovens[2] ensuring seamless expansion into street food category
- Our new Street Food offer included 23 SKUs[3] and is actively developed, e.g. with warm breakfasts offer
- 88% of QMS sales from own brands

#1	All stores	85m	+27%
Warm snacks and street food provider	with street food ovens[2]	Hot dogs sold[4]	Own brand sales growth CAGR[5]

Street food

- French fries
- Burgers
- Pizza
- Churros

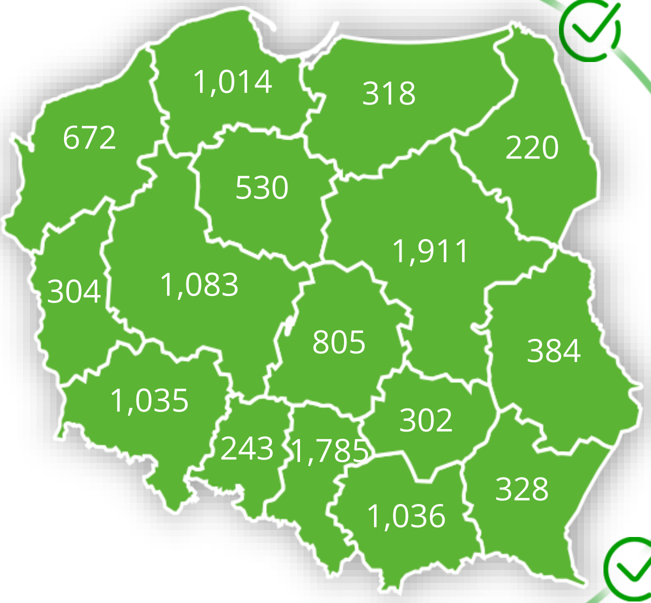
- Salads
- Sandwiches
- Smoothies
- Vitamin shots

- Hot dog
- Coffee

Source: Company information. (1) Respectively as of 2012, 2016 and 2024. (2) As of Jun'25. (3) Unique products, excluding combo deals (e.g. Chrupbox variations). (4) In 2024. (5) CAGR 2021-2024

Engaging Close to 40m Consumers Nationwide Across 12k+ Points of Sale

12k+ Points of Sale – largest convenience network nationally[2]



- Nationwide footprint
- ~18m consumers within 500 meters of stores[1]
- Countrywide coverage in cities with > 20k population[1]
- +1,300 store openings p.a. in 2025-2028

With relevant stores for a variety of catchments

Source: Company information. Note: Number of stores reflected as of September 2025. [1] Based on company analysis. [2] Based on number of stores.

Leveraging AI, Data and Technology in all Core Operating Processes

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

AI model scoring >9m Polish addresses for store expansion

Data-driven supplier cooperation with dedicated ACIT[1]

Advanced WMS and TMS systems, robotised warehouse, 1st in Poland in e-logistics

Moving towards segment-of-one modelling with LfL upside based on AI-driven personalisation[2]

20+ unique AI-generated store segments

AI models deriving pricing elasticity/cross-elasticity

AI-enabled franchisee digital app, with ~90% automated replenishment

Internal RPA and automation platform

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

Easily Scalable Fully Franchised Operating Model

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Clear split of responsibilities

Żabka's responsibilities
- Store location selection
- Store design and equipment
- Central sourcing and delivery
- Lease ownership
- Training and support

Franchisee's responsibilities
- Store staff management
- Customer service
- Store management
- Inventory ownership

Selected proof points

~10.4k
\# of Franchisees[1]

>2.6k
Franchisees recruited in LTM[2]

+7 pts NPS increase
For FY 2024[3]

Attractive revenue profile & profitability
vs. benchmarks

Source: Company information. [1] As of Sep'25; [2] As of Sep'25; [3] Change from Dec 2023 to Dec 2024.

Nationwide Logistics Platform and Dedicated Centralised Procurement Function

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Well-invested modern logistics platform

98%
own delivery

8
distribution centres

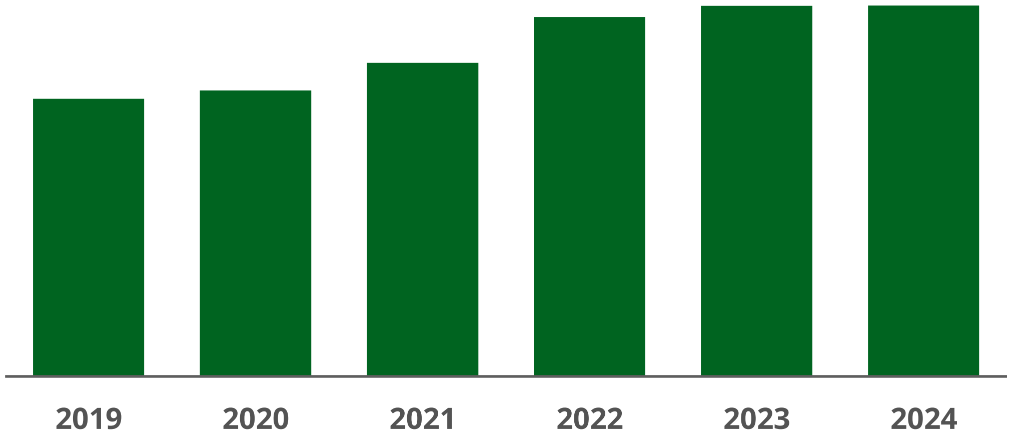
19
cross-docking facilities

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 Poland[1]

115+ Supplier Audits Performed in 2023[2]

Retailer of the Year in 2024[3]

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.

Selected Non-Financial Highlights: Our ESG Performance

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ESG Embedded at the Core of Żabka's Strategy

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

Sustainable lifestyle
2026 Commitment

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

2024 results

1.8 Bn

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)

Mindful business impact
2026 Commitment

We make a positive impact with entrepreneurs on the economy

Increase in franchisees' NPS score as a result of co-operation with Żabka

2024 results

7* pts

Transparency & Validation
2026 Commitment

Undergo external ESG assessments and ratings

2024 results

-31.2%

DECARBONISATION

Reduce total Scope 1 and 2 greenhouse gas emission (%) without offset) by 25% (vs. 2020)

CO_2

MSCI AAA ESG RATING[1]

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

Source: Company information. * NPS Survey conducted in December 2024 concluded with a promising increased score of 11 points; [1] As for 2025 results

3

CONSISTENT, PROFITABLE GROWTH AND HIGHLY ATTRACTIVE FINANCIAL PROFILE

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

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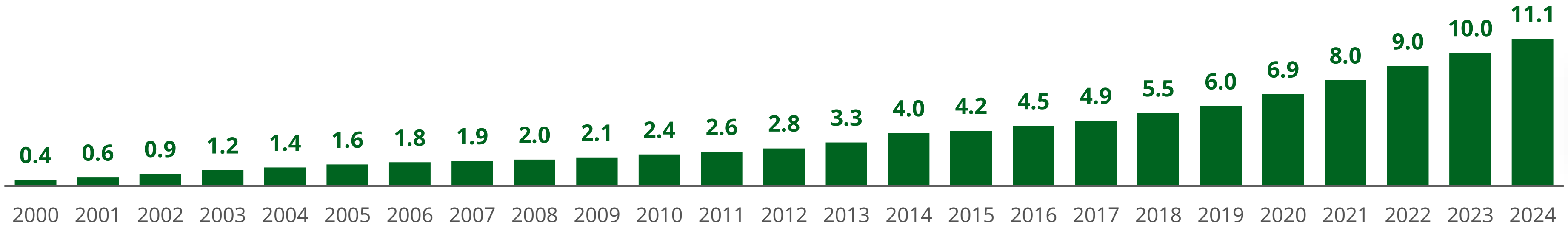
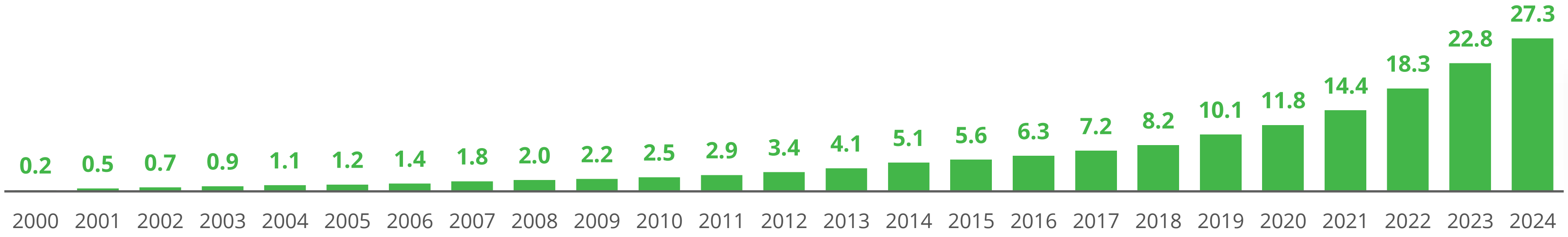
Number of stores ('000)[1]



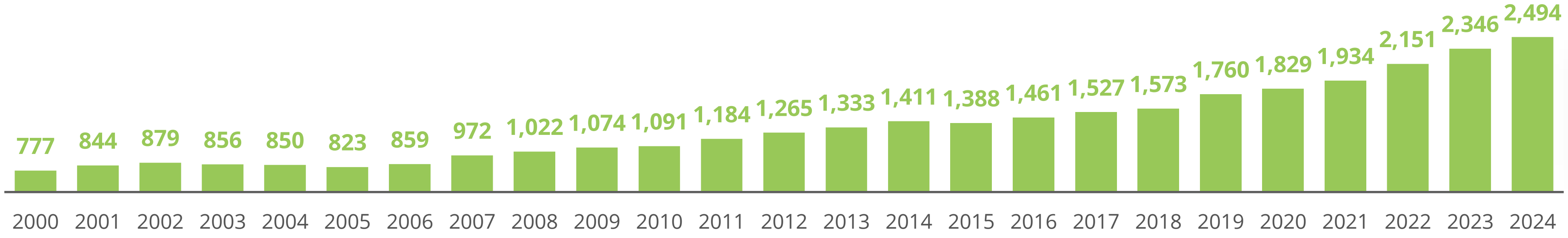
+15%
2000-24 CAGR

Sales to End Customers[2] (PLNbn)



+23%
2000-24 CAGR

Sales to End Customers per Store[3] (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

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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 Customers[1]

- **>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 EBITDA[2] margins** despite investment in Digital Customer Offering in 2022 and high inflation / energy cost in 2023

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] 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 Growth[1]

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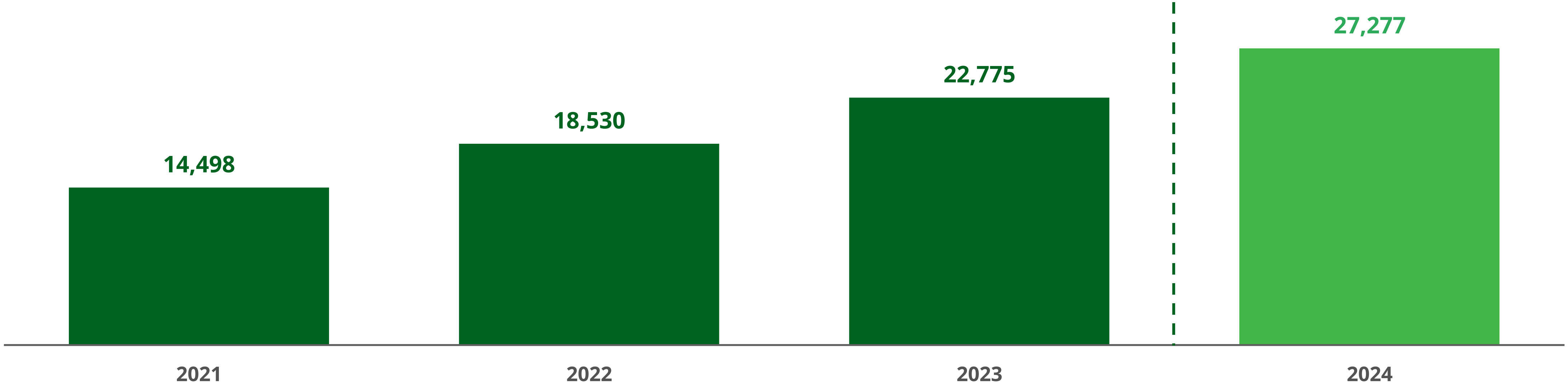
	2021	2022	2023	2024
YoY growth	22.8%	27.8%	22.9%	19.8%
LfL[2]	9.8%	17.0%	10.8%	8.3%

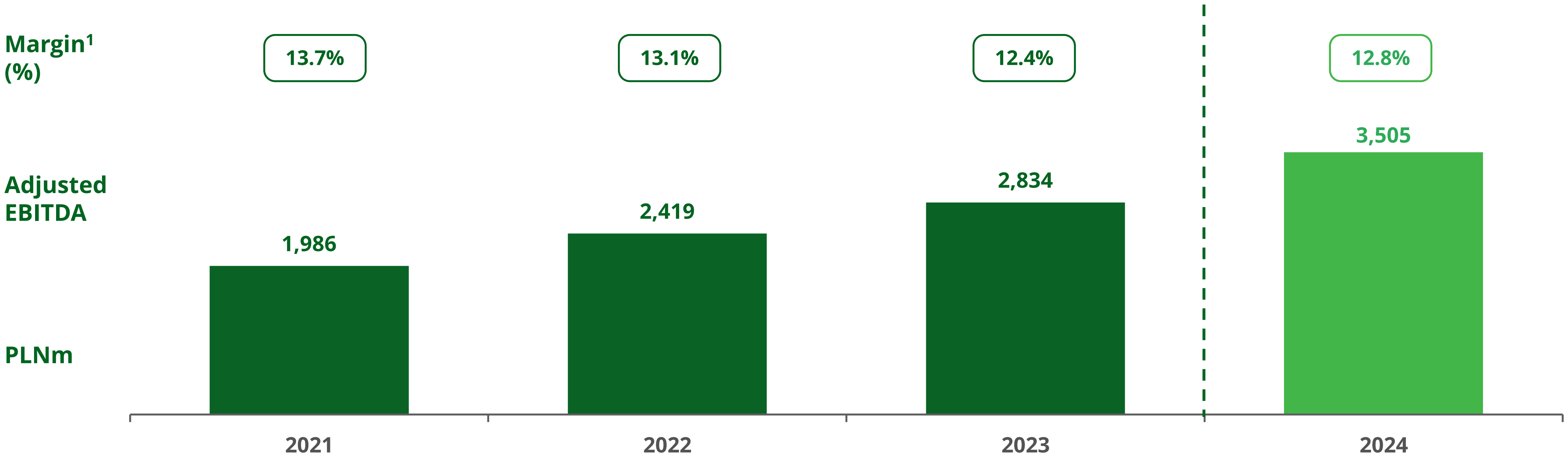
Sales to End Customers[3] *PLNm*



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

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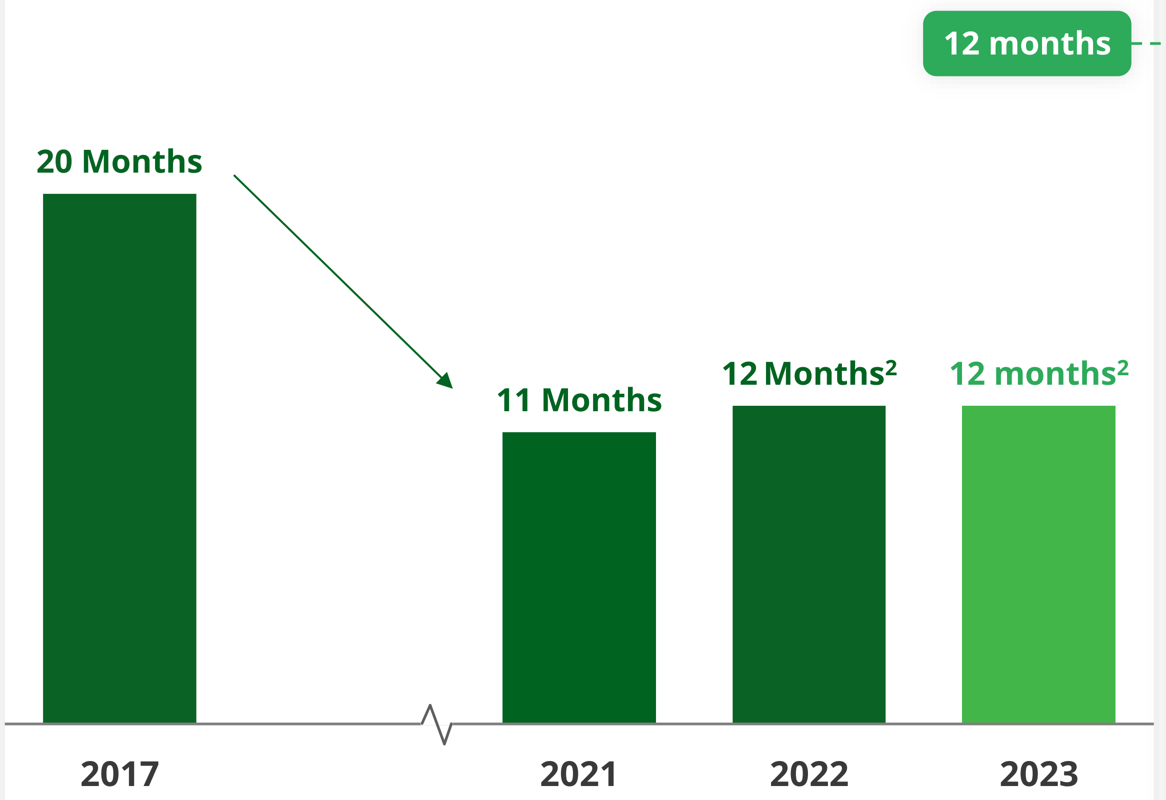
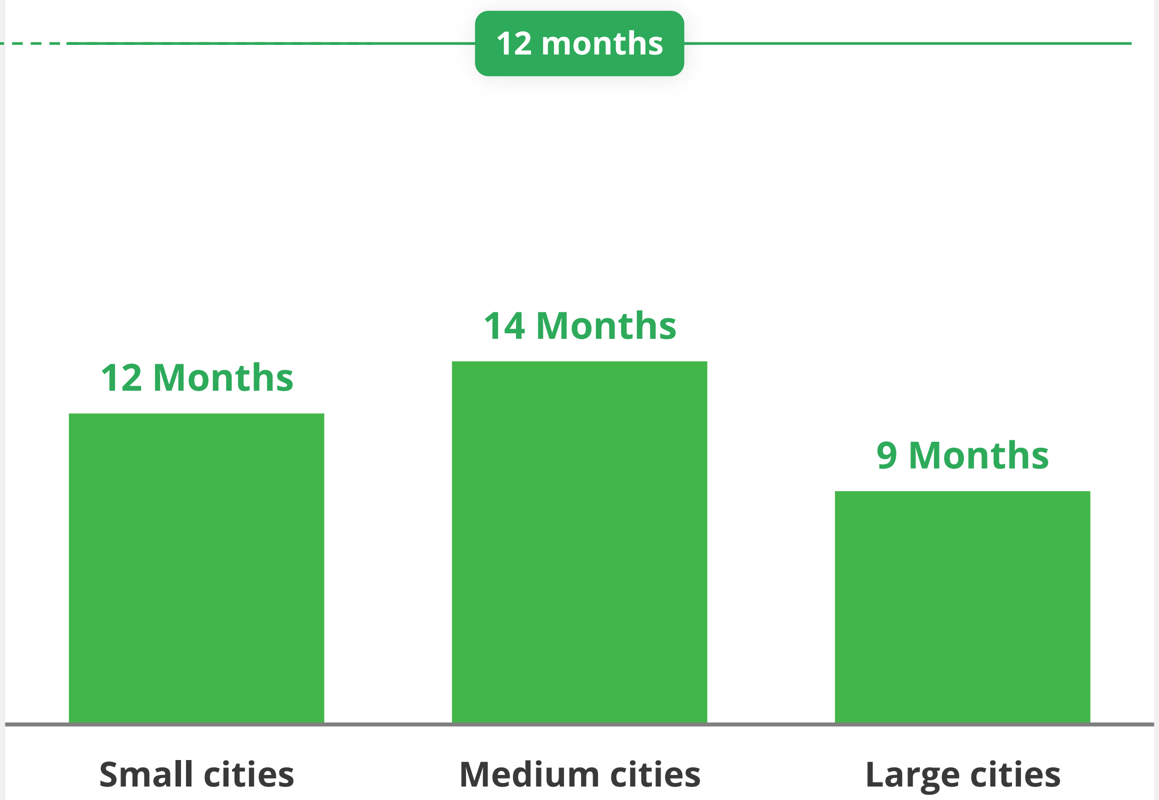
Store Payback Metric has Doubled Since 2017[1]



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

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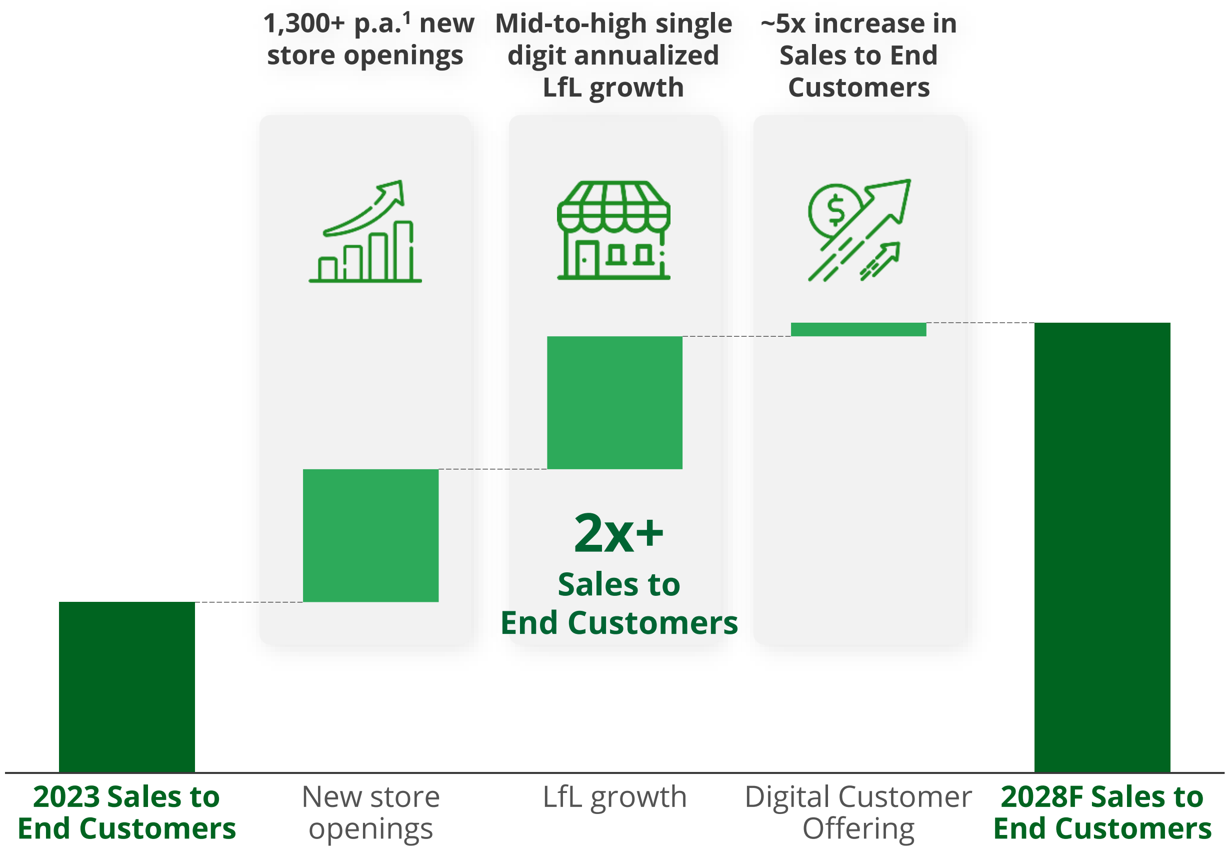
Strategic aspirations



Strategy execution in line with the IPO guidance

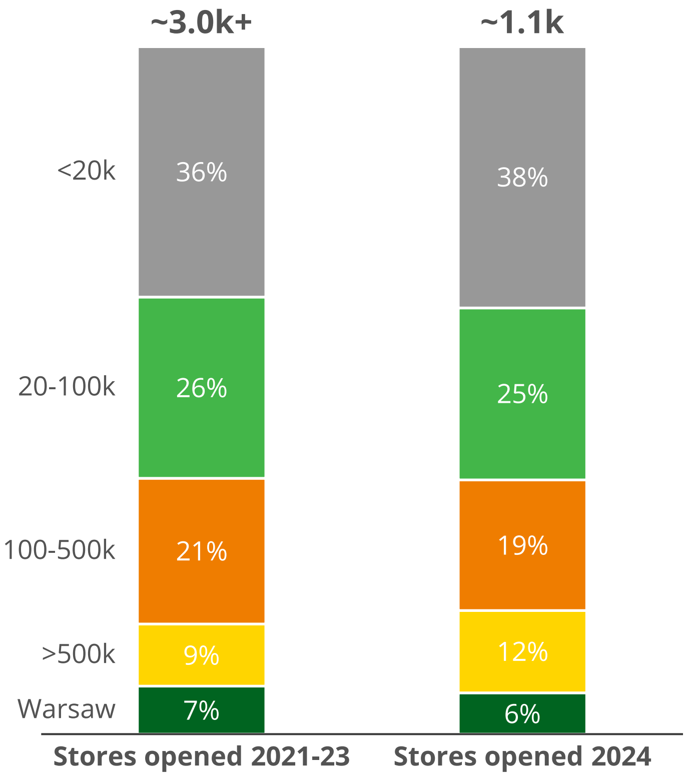
Execution		IPO guidance
+20% 2024 StEC growth driven by:		**2x** StEC increase on track
+1,166 Store openings in Poland and Romania	Swift execution of our AI-powered expansion model ensured the profitability of new locations	**~1,100** Store openings planned for 2024; 1,300+ p.a. (2025 - 2028)
+8.3% LfL growth 2024	Healthy LfL growth, based on a balanced increase in volume and basket throughout 2024, that safeguarded our profitability	**7.5–9.0%** Above midpoint of guided range
+38% DCO revenue growth 2024	DCO business turning EBITDA positive and rapid organic growth underpinned by the transformation of the Żappka app	**5x** Increase in DCO revenue on track

Source: Company Information. 1 Including Nano stores and Romania stores

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

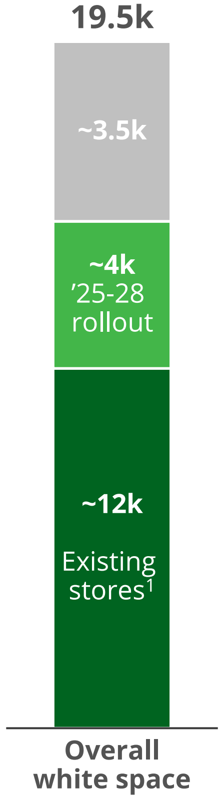


… with the quality of our expansion being safeguarded by the robust AI model…

Store network expansion process

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

Target roll-out plan, 2025 – 2028

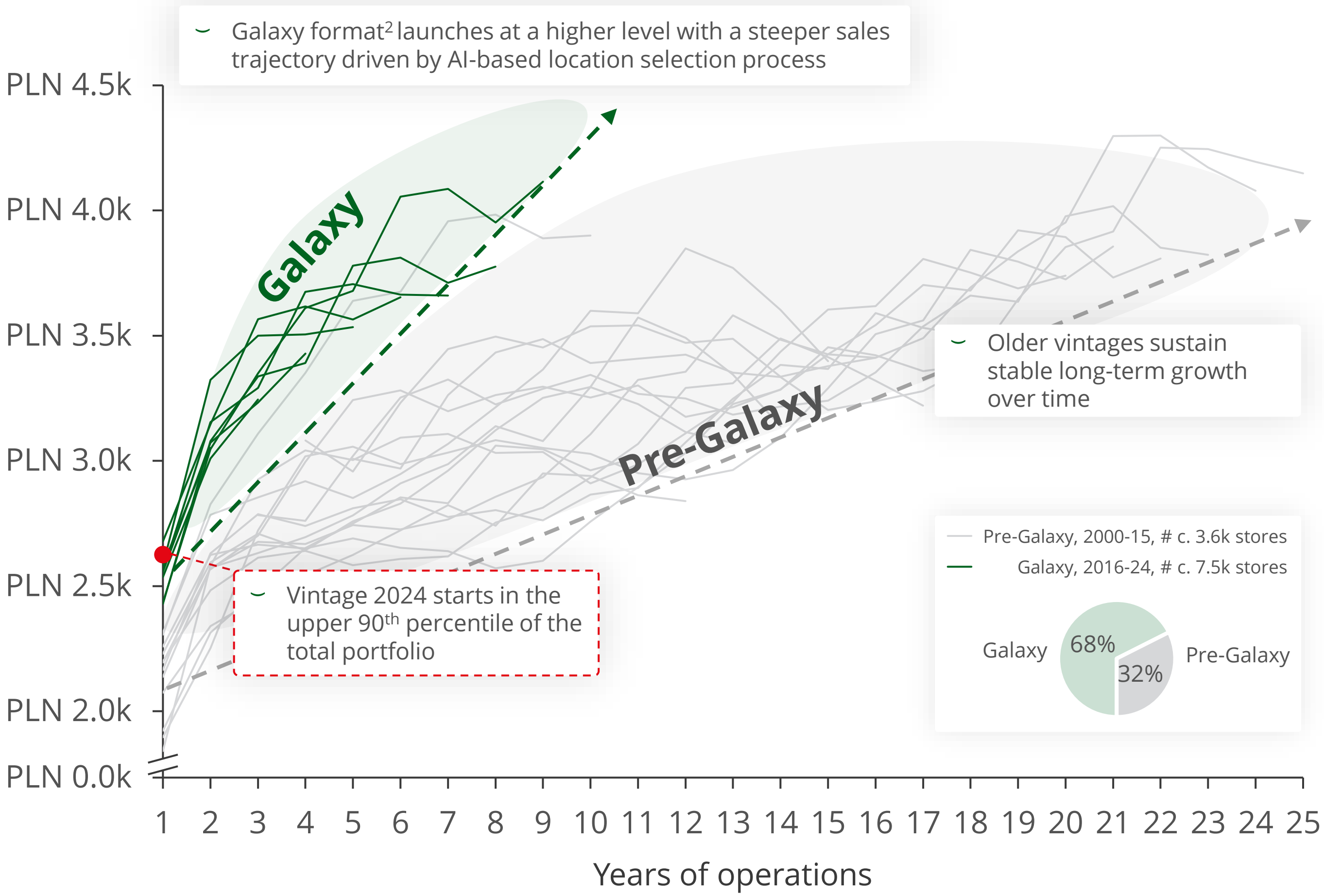


Source: Company Information. The numbers refer to net openings. 1 As for Sep'25 Including Nano stores and Romania stores

Żabka Stores Exhibit Sustained Positive Sales Growth Over Time

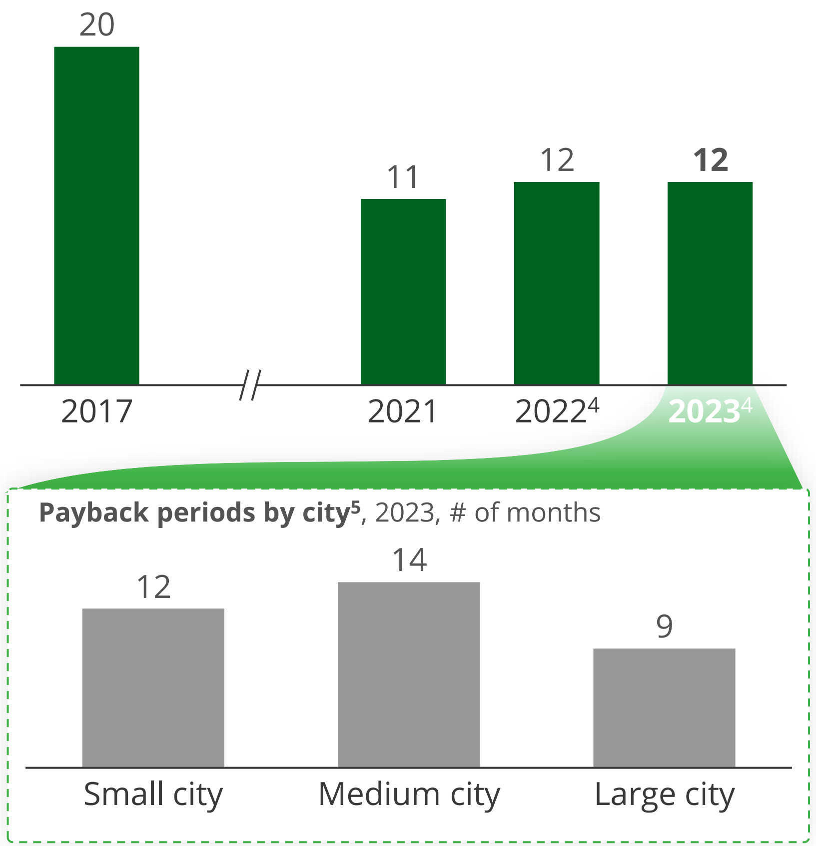
There is a strong emphasis on quality of new store openings...

Average Sales per store vintage per sqm (Galaxy vs. Pre-Galaxy), 2000 – 2024, PLN/mth[1]



... reflected in an attractive payback profile

Payback period[3], 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

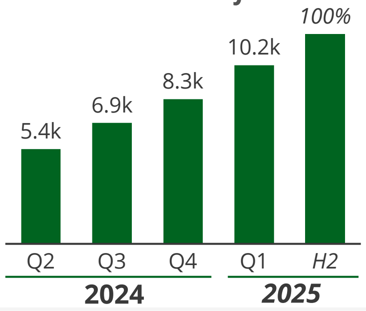
żabka group

Street Food as a part of QMS

All stores
Equipped with street food ovens

- **We are continuously expanding quick service restaurant assortment** with #PROSTOzPIECA initiative, e.g. with warm breakfast offer
- **Investing in street food** 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 street food ovens



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**
- Testing **fintech services** with **Żappo**
- **Every Second** Customer using our services **makes a purchase in our store**
- **Multiple solutions** aiming to increase cross-selling for **lotto and gaming** customers

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
- **Grocery assortment** offer aligned with Customer needs
- **Creative design and recipes**, following latest trends

Digitally enabled ~ 10.9m Zappka active users as of Sep'25

Source: Company information.

Digital Strategy Initiatives Providing Customer Engagement Points and Enhancing Group Offering

żabka group

żappka **New app**

- New version **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**

Maczfit
- Strong revenue and EBITDA growth YoY
- Vertical Integration with Żabka
- New core system and e-Commerce system to be launched soon

Dietly
- Further growth of Dietly marketplace own catering brands
- Implementing Dietly e-Commerce solution in Maczfit
- Expansion of mobile app and launch of product features

żabka jush! delio
- Expanding dark store footprint
- Range expansion to 9-10k SKUs
- Scaling own label

Nano
- Strategy focusing on "specialist" stores
- Expected to increase store footprint in specialist segment
- 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

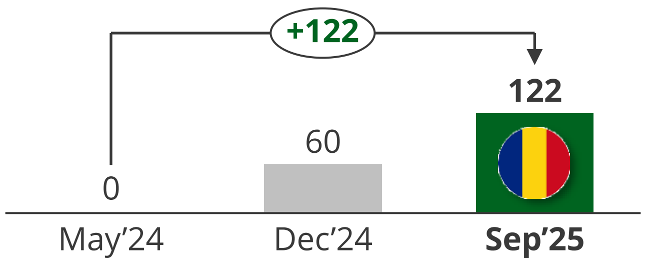
Source: Company information

After 1+ Year in Romania, We Operate Over 120 Active Stores and Became Local Convenience Offering Frontrunner

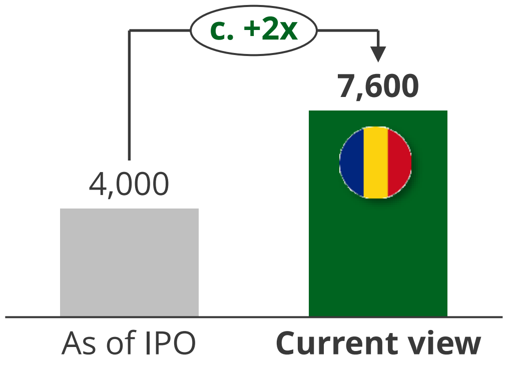
żabka group

Format has been so far well-received by the local customer, which positions us to revise upwards total long term white space potential …

Store network, # of stores, May'24-Sep'25, EoP



Long-term white space, # of stores



30%+

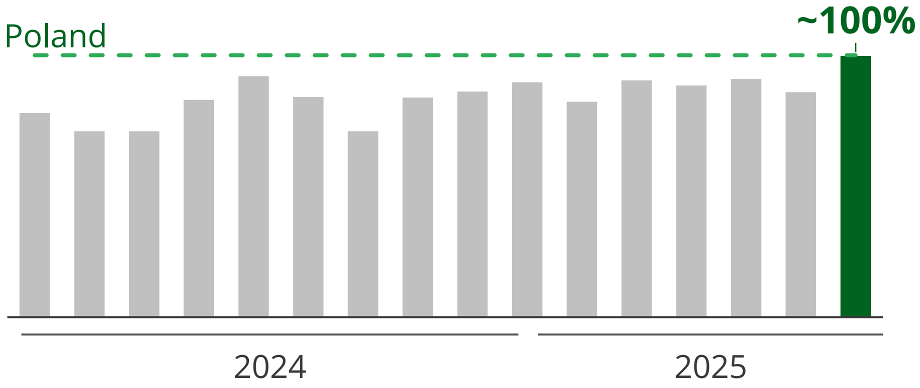
QMS share[1]

44%

Brand awareness in Bucharest

… with Romanian operations ramping up quickly and closing the gap to Poland

Avg. daily tickets in Romania, as % of Poland, %, Jun'24-Sep'25



Performance to be further enhanced by:

- **Store expansion increasing brand awareness**
- **Range and pricing tailoring**
- **Introduction of new services**

Source: Company information (1) As % of tickets

Capital Allocation Policy

The Capital Allocation Policy of Żabka Group aims to build a long-term value of the Company and its capital group, while at the same time maximizing shareholders' returns, maintaining adequate financial stability, and ensuring flexibility in responding to changing market conditions.

Building long-term value for shareholders

The Policy is based on the following four guiding principles aimed at ensuring value creation over the long term:

Focus on Growth	**The primary focus of the Group's operations and capital allocation is growth**, with an increased target of 1,300+ new store openings per year in Poland and Romania (during the 2025 – 2028 period)
Leverage Target	**Targeted leverage ratio at 1.0x**[1] to consolidated adjusted EBITDA post rent: the Group's medium- and long-term plans should be designed with consideration given to maintaining a modest net leverage and retaining appropriate liquidity to maintain operational flexibility
M&A and payout optionality	**The Group will maintain potential for allocation of capital to M&As** aimed at enhancing strategic capabilities or extending the Group's geographic footprint while keeping an organic expansion as the core of its growth strategy; significant capital allocation to investments incl. M&A may limit the capital available for other purposes in respective year, including shareholders' payouts
Dividend distribution	**Surplus of capital is intended to be returned to shareholders through dividends** and in the longer-term share buyback programs may be introduced. **We target payout ratio of 50-70% of the current year's net profit**

+1,000 New Stores p.a. → +1,300 New Stores p.a.

Source: Company Information. [1] Net debt calculated excluding leases, and EBITDA referring to adjusted EBITDA pre-IFRS 16

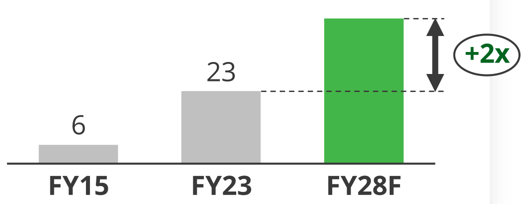
Strong underlying performance and optimized capital structure unlock greater potential for sustainable distribution of returns

żabka group

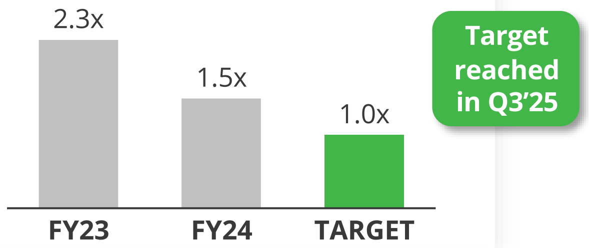
Strong fundamentals and superior growth prospects coupled with successfully deleveraged balance sheet create dividend headroom

1. For many years, we have followed a long-term Value Creation Plan that has served as our compass and driven our strong performance…
2. …which has led to a resilient profile and positioned us to pursue further growth while ensuring equal returns to shareholders.
3. Post-IPO, our strengthened foundation underpinned our deleveraging efforts. With this stability in place, we are now well-positioned to adjust capital allocation policy
4. …and continue seeking new growth opportunities with a disciplined approach to Capex spend
5. …all while maintaining a dividend policy that is prudent - ensuring reasonable payouts and **leverage** levels

Sales to End Customers, PLNbn

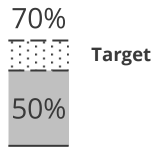


Leverage ratio[1], 2023 – 2025, EoP



Target Dividend payout ratio[2], %

Of CY's net profit



[1] Leverage ratio = Net Debt pre-IFRS 16 / Adj. EBITDA post-rent; [2] Of current year net profit

Focused Organizational Setup Primed for Success

żabka group

						
Tomasz Suchański	**Tomasz Blicharski**	**Marta Wrochna - Łastowska**	**Anna Grabowska**	**Adam Manikowski, PhD**	**Jolanta Bańczerowska**	**Wojciech Krok**
Chief Executive Officer of Żabka Group	EVP, Chief Strategy and Development Officer	Chief Financial Officer of Żabka Group	EVP, Managing Director of Żabka International	EVP, CEO of Żabka Polska business unit	Chief People Officer of Żabka Group	Managing Director of Żabka Future
26 years experience	**20 years experience**	**18 years experience**	**27 years experience**	**21 years experience**	**24 years experience**	**18 years experience**

Selected Prior Experience

Jerónimo Martins	MIDEUROPA PARTNERS	EY	TESCO	TESCO, Biedronka, Walmart	WRIGLEY	McKinsey & Company

5

Q3 2025 Results

Q3 2025: Strong operating performance and financial costs optimisation drives net profitability growth and deleveraging

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Q3 Sales to End Customers

PLN 8.5bn
+14% YoY

Q3 Gross Profit

PLN 1,514m
+13% YoY

Q3 Adjusted EBITDA

PLN 1,279m
+14% YoY

Q3 Adjusted Net profit

PLN 505m
+48% YoY

Q3 Like for Like

+4.5%
+5.5% YTD

Store network[1] as at 30 Sep-25

12,099
+ 1,296 LTM
Gross store openings

Q3 Ultimate Convenience adj. EBITDA margin improvement

+0.2 pp

Q3 Net debt / Adjusted EBITDA[2]

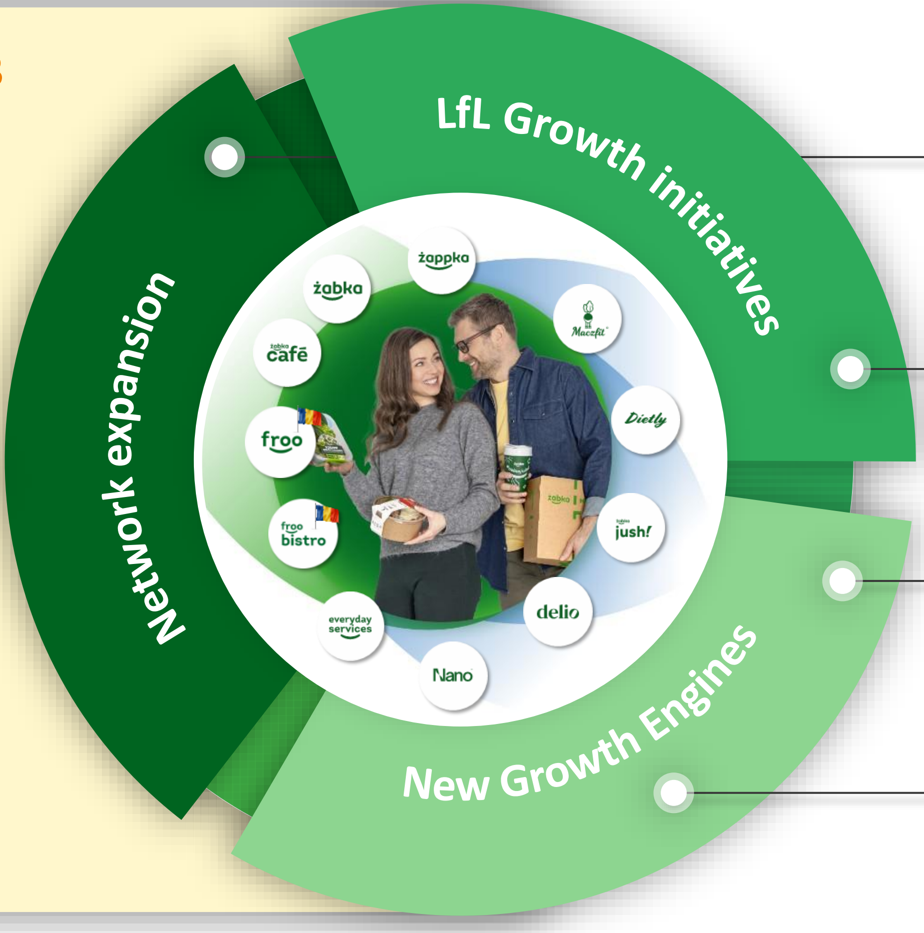
1.0x
(0.4x) YoY

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

We Are On Track To Deliver On Our Strategy Despite Adverse Weather Impact

Stable market environment in Q3

Current state of the consumer neutral, with mixed signals related to economic situation of Polish households, although recent consumer confidence readings show dynamic rebound.



Q3’25 +323 new stores openings[1]
9M’25 +1,127 new stores openings[1]
On track to deliver a revised 2025 target of **1,300+ new store openings in PL and RO**

Q3’25 LfL +4.5%
9M’25 LfL: +5.5%
Between 1-2 pp negative impact of weather conditions during peak summer months

Expanding our footprint in Romania:
122 stores in Romania as of Q3’25, increased brand awareness with traffic catching up to Poland

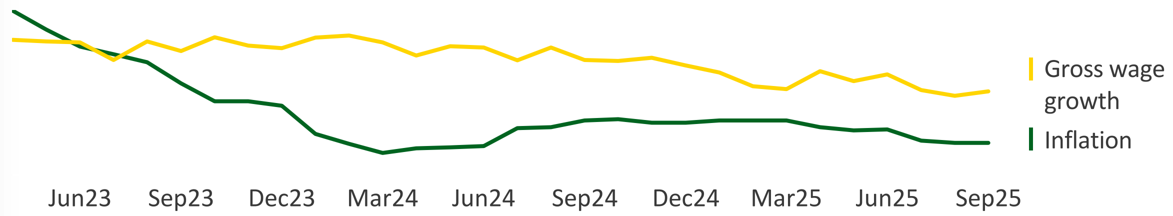
DCO:
Dynamic YoY growth of Sales to End Customers by **+22% for Q3**

Note: 1 Includes Nano stores and stores in Romania

A Blend Of Optimistic And Hesitant Market Indicators

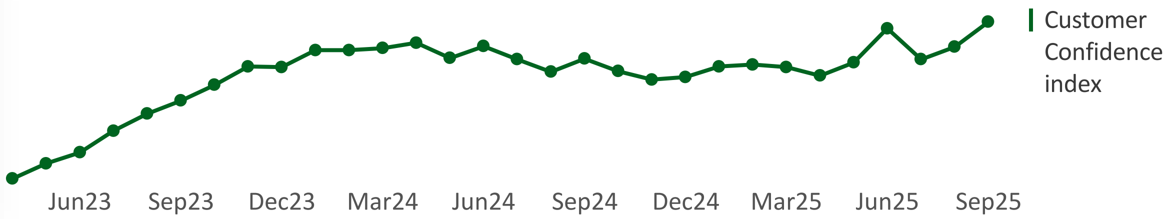
The market is showing a combination of positive and uncertain trends

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



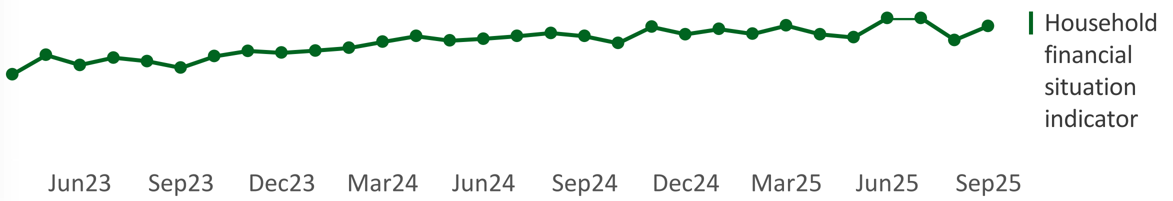
Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office – GUS)[2]

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 of 2025**



GUS Polish Consumer Confidence index (Source: GUS)

Consumers remain 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)[1]

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

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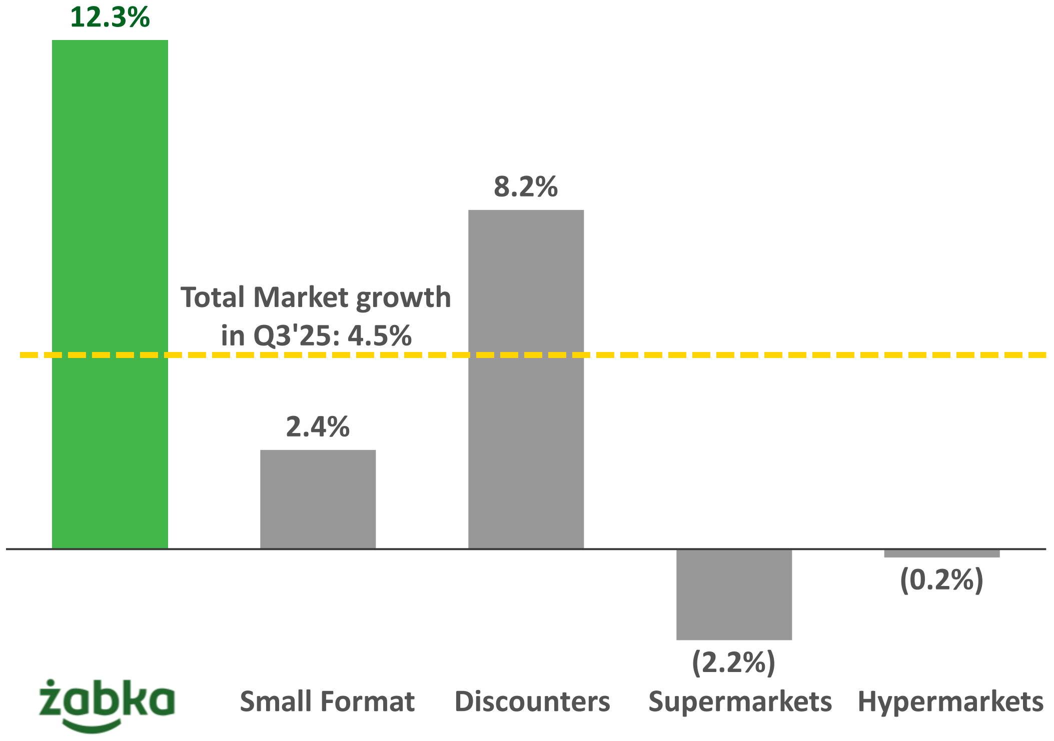
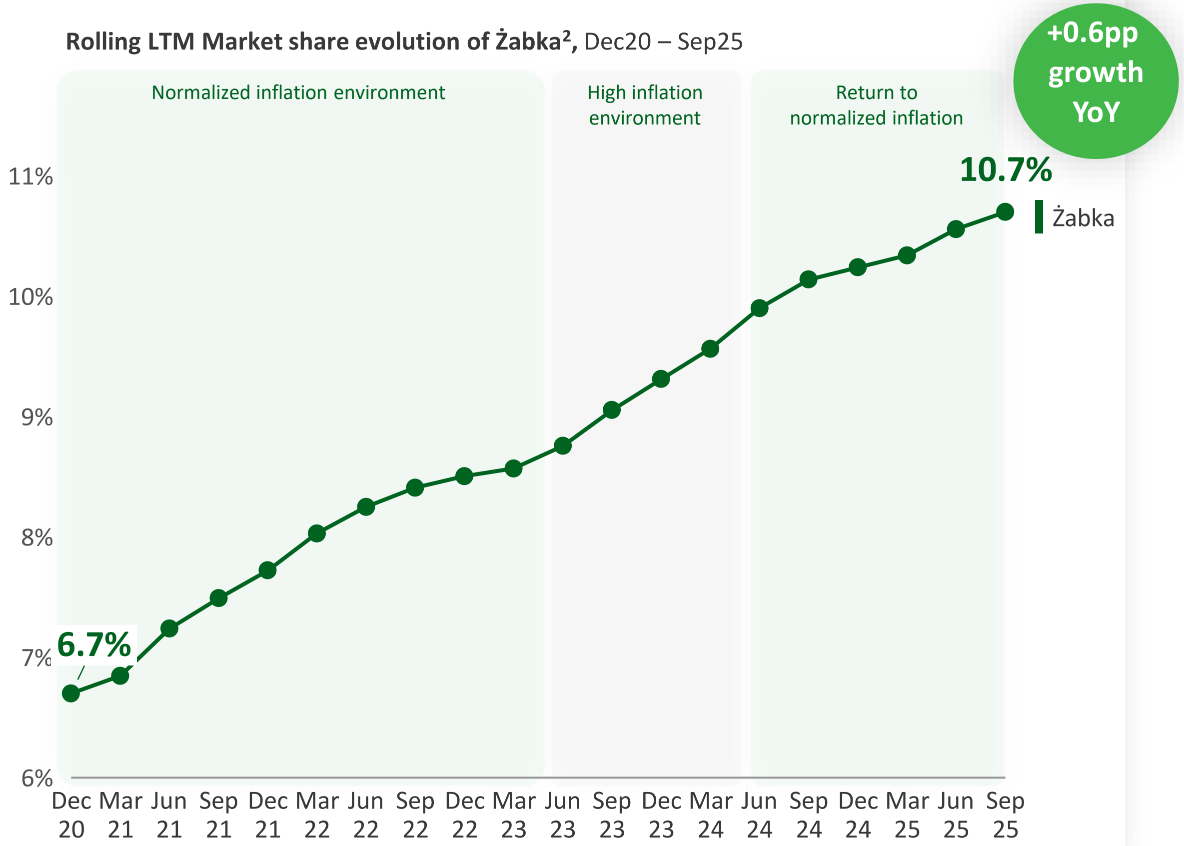
Consistent market outperformance has led…

Polish physical grocery total growth (incl. space growth) by channel[1], Q3 2025



…to continuously increasing market share

Rolling LTM Market share evolution of Żabka[2], Dec20 – Sep25



Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, 2025 Q3 YoY, food+drug+cig basket, sales value
2 Total LTM Sep25 refers to the market share in the last twelve months ending Sep25, i.e. Sep24 to Sep25 Total Poland, food+drug+cig basket, sales value
Based on NielsenIQ data which excludes fresh products without EAN and Company data

Store Openings: Successful Execution Versus The Upgraded Guidance Of 1,300 Openings

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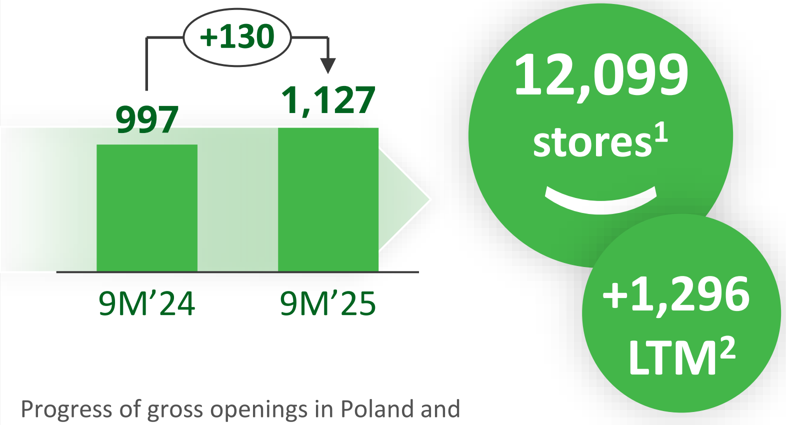
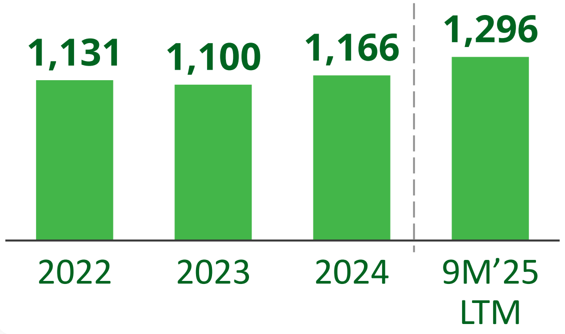
Rapid roll-out driven by high availability of prime locations in Poland and acceleration of Romanian operations…

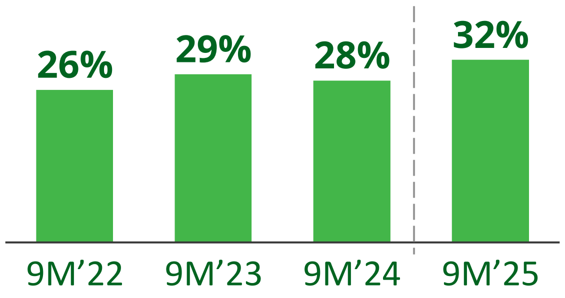


Progress of gross openings in Poland and Romania

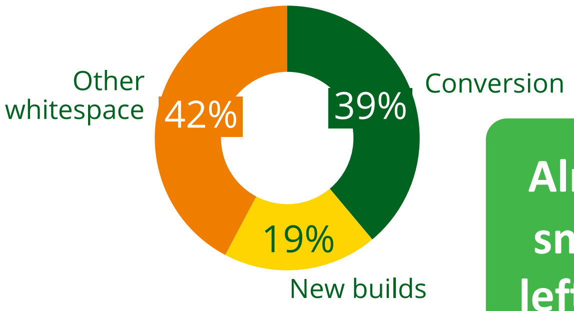


… with conversion, particularly in small towns, as a growing source…

% of overall roll-out sourced from conversion



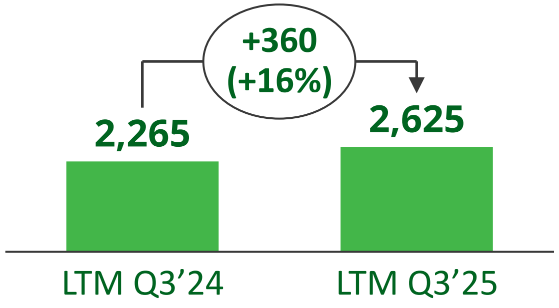
2025 YTD breakdown of roll-out in small cities by source of location



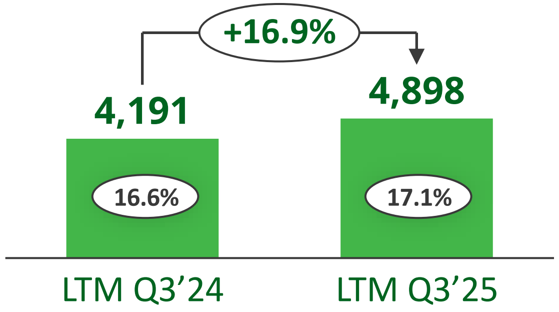
Almost 50k small stores left in Poland

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

Number of recruited franchisees; LTM



Franchisee margin (PLNm) and a % of StEC; LTM[3]



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 Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka Polska; margin divided by sales on Żabka Polska stores.

Product Innovation And Digital Initiatives, Including New Businesses, Are Key To Our Differentiation

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Żabka Flex and PoS assisted sales as new initiatives driving even better business results

- Planning **hyper-diversification of store formats** in terms of planograms and tailored assortment selection, to even more accurately fit the local customers' preferences
- Targeting **increased sales and # of customers** by further optimizing the offer and store space to the local shopping mission

- **PoS assisted sales** helps Franchisees to further drive their top line growth
- Recently implemented in sweet snacks category, due to characteristics of customers' purchasing decisions in our format, compared to other retailers
- As a result - **double-digit LfL** in this category in Q3, significantly ahead of the market

New businesses building on the DCO platform

- Successful **launch of Wrocław operations** (both Jush and delio supermarket), currently at ca. 25% weekly growth rate

- Preparation for **Izidrop launch**, leveraging our robust logistics platform to offer a competitively priced parcel delivery service
- Collaboration with **major players** in e-commerce, with further partnerships in the pipeline

- We are entering into **fintech** space – launched a live test of Buy Now, Pay Later feature
- High early adoption, **5x more users** vs. average feature at this stage, with **2x transaction value**

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

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Q3'25 Revenues and StEC

StEC reached PLN 8.5bn +14% YoY demonstrating solid growth throughout the reported quarter.

Revenue grew at a pace of +13% YoY supported by LFL growth.

Q3'25 LfL

LfL of 4.5% despite strong headwinds from adverse weather conditions, performance was effectively supported by the **QMS development**, and premiumisation of our product offering.

New store openings

1,127 new stores in Poland and Romania in 9M2025 — **+130 vs. 9M2024.** The strong pace of store openings confirms Group's capability to achieve its **annual target of over 1,300 new locations**, supported by a steady pipeline of newly recruited franchisees

Q3'25 EBITDA

Adjusted EBITDA at PLN 1,279m with margin +9bps on the back of prudent cost management.

Reported EBITDA PLN 1,226m +12% YoY including a PLN 51m non-cash expenses related to the IPO award and LTIP.

Q3'25 Net profit

Adjusted net profit PLN 505m +48% YoY, delivering a margin of 5.9%.

Net profit at PLN 463m, reflecting solid 45% growth due to strong operating results, increased by one-off non cash financial income related to new financing and valuation at amortised cost.

Q3'25 FCF & Leverage

FCF at PLN 639m -1% YoY supported by disciplined capex management, cost-efficiency initiatives, improved profitability, and an almost neutral cash outflow from working capital

Net Debt/ EBITDA **1.0x.** Strong CF generation and solid EBITDA growth contributed to **further deleveraging**, resulting in a 0.4x reduction in the Net Debt to EBITDA ratio.

Strong Top-Line Growth and Improved Profitability

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Key financial metrics

Selected KPIs	Q3 25	Q3 24	Δ YoY	9M 25	9M 24	Δ YoY
	Q3			YTD		
Number of Stores (EoP)[1]	12,099	10,906	10.9%	12,099	10,906	10.9%
LFL[2]	4.5%	6.0%	(1.5pp)	5.5%	8.6%	(3.2pp)
Franchisee margin (%)[3]	16.3%	15.7%	0.6pp	17.1%	16.7%	0.4pp
Selected financial metrics						
Sales to End Customers[4]	**8,517**	**7,499**	**13.6%**	**23,268**	**20,392**	**14.1%**
Revenue[5]	7,440	6,578	13.1%	20,230	17,726	14.1%
Cost of Sales	(5,925)	(5,233)	13.2%	(16,575)	(14,552)	13.9%
Gross Profit	**1,514**	**1,345**	**12.6%**	**3,655**	**3,174**	**15.2%**
Gross Profit margin	17.8%	17.9%	(0.1pp)	15.7%	15.6%	0.1pp
Adjusted EBITDA[6]	**1,279**	**1,119**	**14.3%**	**2,932**	**2,518**	**16.5%**
Adjusted EBITDA	15.0%	14.9%	0.1pp	12.6%	12.3%	0.3pp
D&A	(483)	(429)	12.7%	(1,391)	(1,233)	12.7%
Adjusted EBIT	796	667	19.3%	1,539	1,265	21.7%
Net financial result	(147)	(226)	(35.1%)	(662)	(710)	(6.8%)
Adjusted net profit	**505**	**341**	**48.0%**	**649**	**420**	**54.6%**
Adjusted net profit margin	5.9%	4.5%	1.4pp	2.8%	2.1%	0.7pp
Reported EBITDA	1,226	1,093	12.2%	2,773	2,472	12.2%
Reported EBITDA margin	14.4%	14.6%	(0.2pp)	11.9%	12.1%	(0.2pp)
Net profit	463	319	45.2%	530	377	40.5%
Net profit margin	5.4%	4.2%	1.2pp	2.3%	1.8%	0.4pp

Healthy mix of organic growth with **solid LfL** and **expansion** with 1,127 new stores, 1,060 in Poland and 67 in Romania in the 9M of 2025.

Franchisee margin as a % as StEC rose from 16.7% to 17.1% in the first nine months of the year. This was primarily driven by the Group's continued investment in strengthening relationships with its franchise partners.

A portion of the share-based programs (i.e. LTIP and IPO Bonus costs) has been recognized above the gross profit line**.** This reduced the reported gross profit margin by 0.2 percentage points (from 18.0% to 17.8% in the reported quarter).

Q3 Zabka Group Adj. EBITDA margin improved by 9bps YoY, underscoring our ability to drive operational effectiveness—primarily supported by strong performance in Polish stores, i.e. +24bps 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 +26bps vs first nine months of 2024.

EBITDA Adjustments and reclassifications reaching PLN 52m in the quarter and PLN 159m in 9M, out of which ~PLN 150m adjustments are related to share-based programs (i.e. LTIP and IPO award).

Adjusted Net Profit amounted to PLN 505m in Q3, up 48.0% YoY. The growth was primarily driven by lower net financial costs following successful refinancing, as well as a reduced effective tax rate (22.3% vs. 27.2% in Q3 2024).

Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka Polska stores operating on the same day of both the current and the previous period. 3 In relation to Żabka Polska StEC 4 Represents Sales to End Customers from Żabka stores, as well as of New Growth Engines, and does not represent the consolidated revenue. 5. Statutory data 6 Adjusted EBITDA calculated as EBITDA pre-Rent adjusted for one off items; margins calculated based on Sales to End Customers.

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

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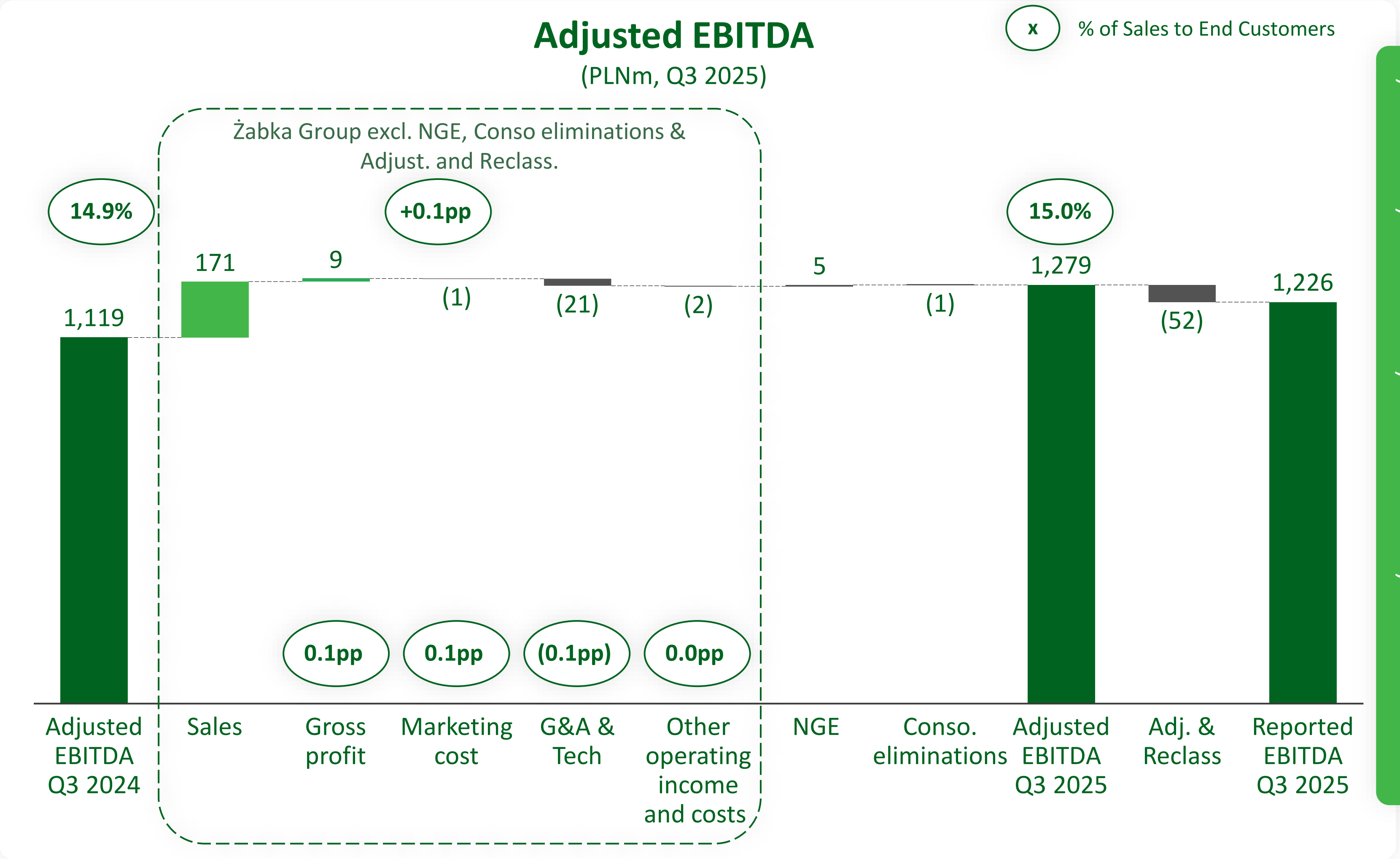

- **Further improvement of Adj. EBITDA margin,** despite particularly challenging environment in Q3 2025.
- **General and Administrative (G&A) and Technology costs showed slightly higher dynamics**, primarily due to a catch-up effect following lower spending levels in Q2 2025.
- **NGE's Adjusted EBITDA** reflects the early-stage development of Romanian business. In contrast, DCO continues to generate positive EBITDA, demonstrating its operational maturity and consistent performance.
- EBITDA adjustments primarily include: **Non-cash costs** related to the **IPO Award (PLN 20m)**, to be granted to Żabka franchisees, employees, and B2B contractors and **LTIP costs (PLN 31m).**

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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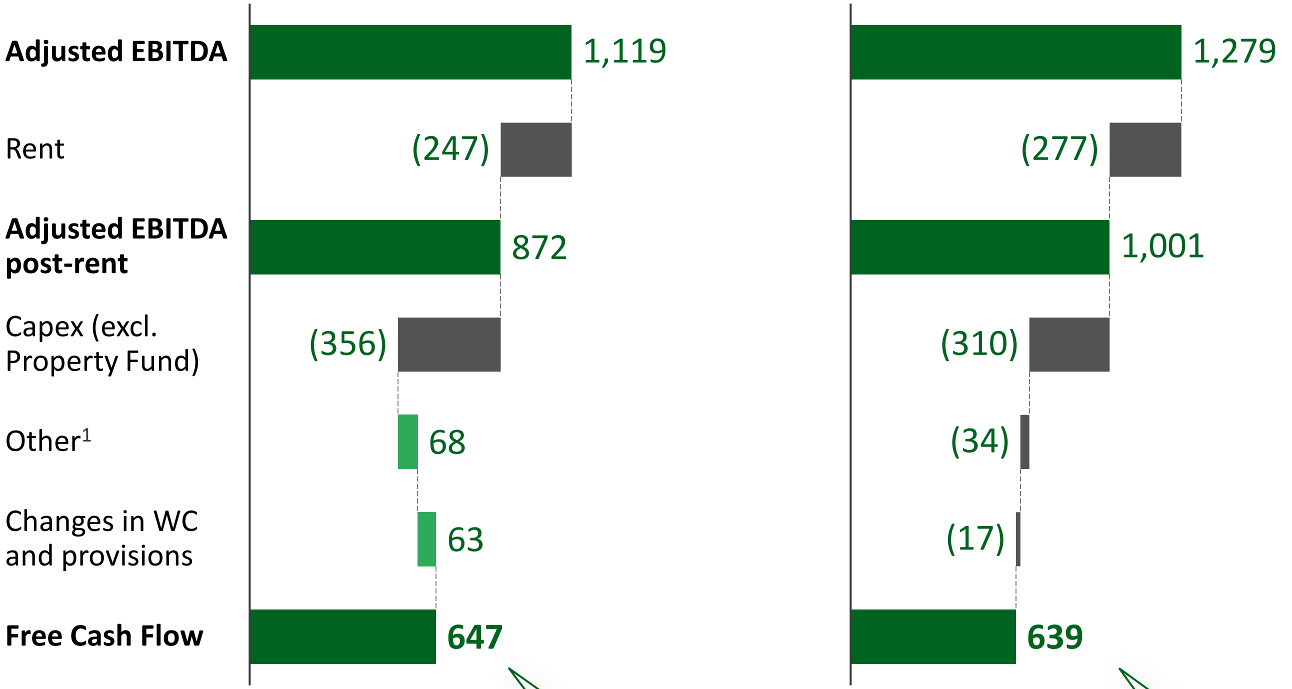
Q3 2024 (PLNm) | **Q3 2025** (PLNm)



Free Cash Flow conversion[2]: **74%** (Q3 2024) | **64%** (Q3 2025)

2024 9M: 1,907

2025 9M: 1,804

Positive cash flow generation, driven by:

- **Adjusted EBITDA** continues to demonstrate **robust and sustained growth**
- Our **prudent approach to capital expenditure delivered benefits** in Q3 2025, reflected in well-controlled capex per store. Beginning in Q3, incremental store retrofit spending declined, supported by the completion of the street food convection oven rollout in June 2025
- Due to June 2024 ending on a Sunday, a relatively higher share of receivables was repaid in Q3, positively impacting last year's figures.
- Seasonally, **third quarter is neutral in terms** of cash generation, and we observe a slight net working capital outflow

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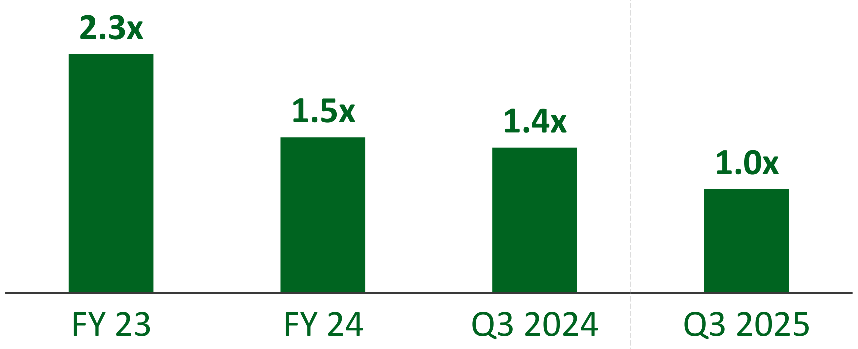
Net leverage: Net financial debt[1] / adjusted EBITDA post-rent[2]



	FY 23	FY 24	Q3 2024	Q3 2025
Net debt (incl. leases) / adjusted EBITDA (pre-rent)[3]	3.0x	2.5x	2.4x	2.1x
PLNm				
Gross financial debt[4]	5,218	4,549	5,063	4,226
Cash	(649)	(750)	(1,571)	(1,284)
Net financial debt[1]	**4,569**	**3,799**	**3,492**	**2,942**
Leases	4,013	4,855	4,709	5,166
Net debt (incl. leases)	**8,582**	**8,654**	**8,201**	**8,108**

- **Deleveraging by 0.4x between September 2024 and September 2025** from robust cash generation in LTM and adj. EBITDA growth
- Leverage at the end of Q3 of 1.0x excl. leases and 2.1x 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.

Mid-Term Guidance Updated with Accelerated Expansion and Expected Dividend Payout

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Building long-term value for shareholders

GROWTH	Store network expansion	**Target 16k stores**[1] by the end of 2028 (+1.5k vs previous guidance) **New target: 1,300 stores p.a.** (+300 vs initial guidance)	NEW
GROWTH	Like-for-Like	**Mid- to high-single-digit** range **LfL** for FY 2025 is expected **to be closer to mid-single-digit**	
MARGINS	Adj. EBITDA margin	**Stable** EBITDA margin towards the **top end of our 12 - 13% range**	
MARGINS	Adj. Net profit margin	**Near-term** adj. Net profit margin **– continued improvement to 3.0%** **Mid-term adj**. Net profit margin **– c. 4.5%**	
CASH FLOW	Leverage target	**1.0x ND/adj. EBITDA post-rent**	
CASH FLOW	Dividend payout	**Distribution of 50-70% of net profit**[3] **(i) +incremental payouts depending on one-offs** **(ii) +temporary limit in case of M&As and investments**	NEW

[1] In Poland and Romania; [2] Leverage ratio = Net Debt pre-IFRS 16 / Adj. EBITDA post-rent; [3] Of current year net profit

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Appendix: Supporting slides

Sales' Seasonality Profile

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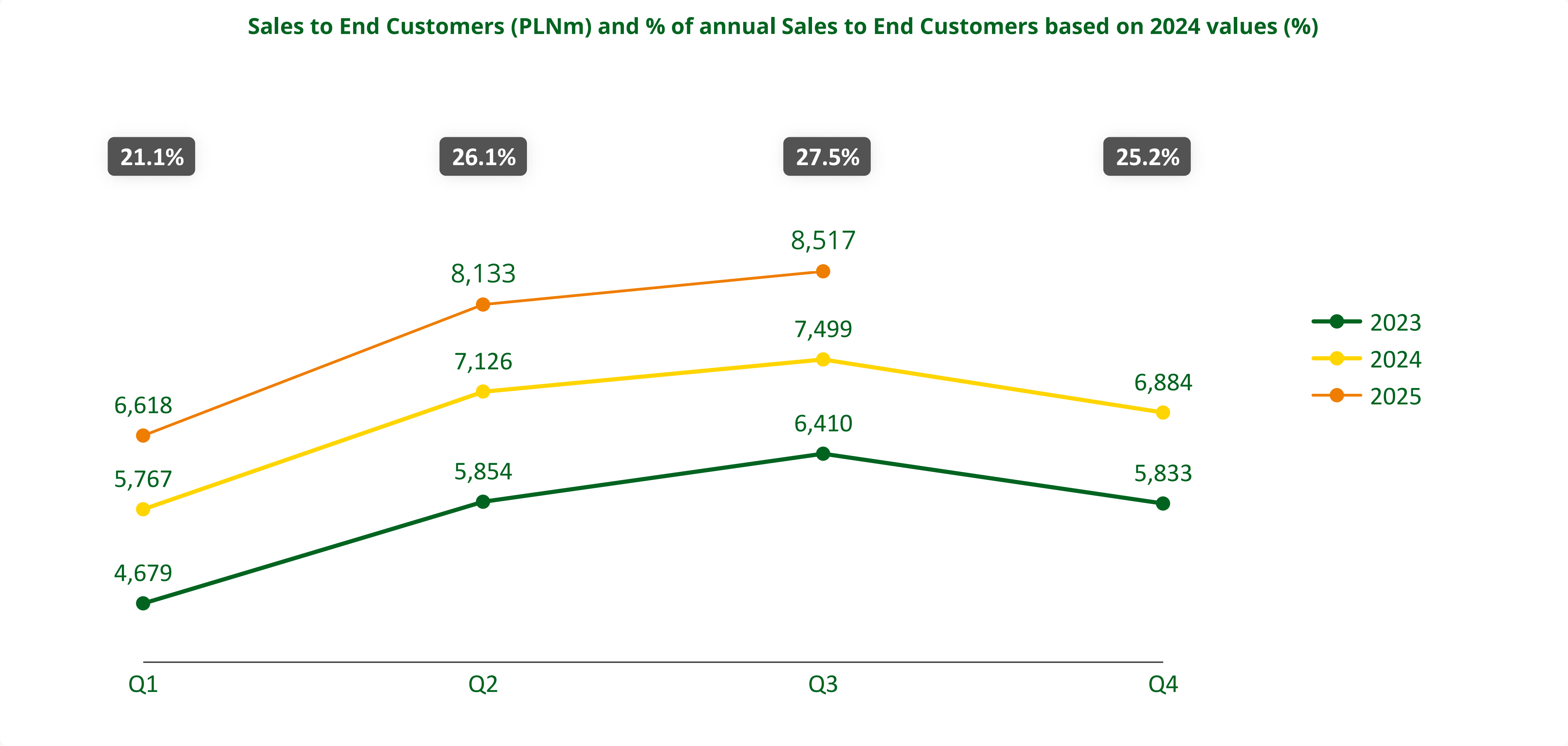

Source: Company Information 1 In Poland and Romania

Successful Execution Of PLN 1bn Bond Programme With Attractive Terms

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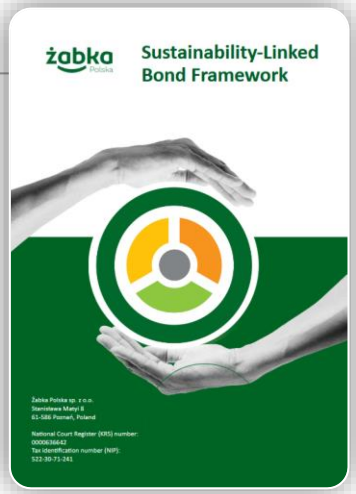
Offer parameters

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)	Successful structurization of Sustainability-linked Bonds Framework, approved by Moody's KPI 1: Increase of the value of sales of own brand food products promoting a sustainable lifestyle (SPT: PLN 3,150m by 2028) KPI 2: Reduction of the share of virgin plastic in the weight of own brand packaging (SPT: 38% by 2028)



- **Żabka 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.

Buybak Of Shares

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- 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').

Buyback Parameters

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

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

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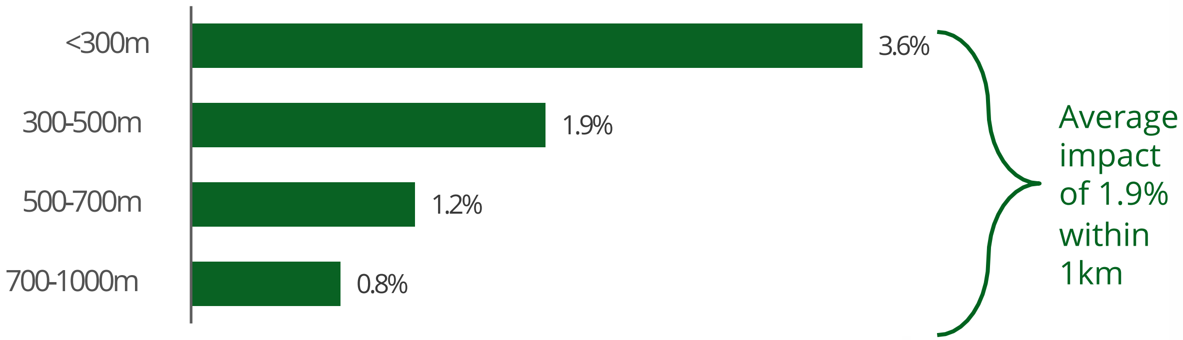
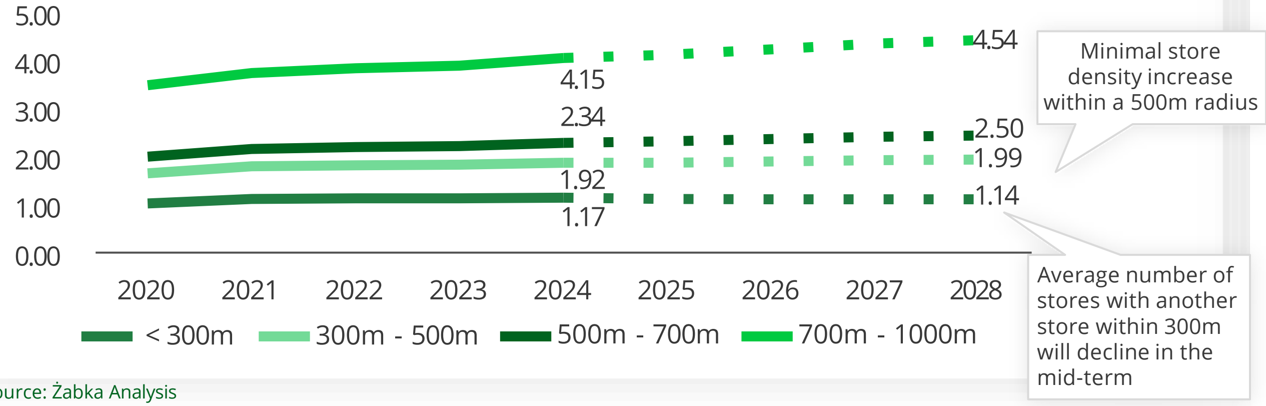
Low cannibalisation in LTM of ~2% for existing stores within 1km of new store openings…

% Cannibalisation (lost StEC) of existing stores from new openings within selected distance[1]



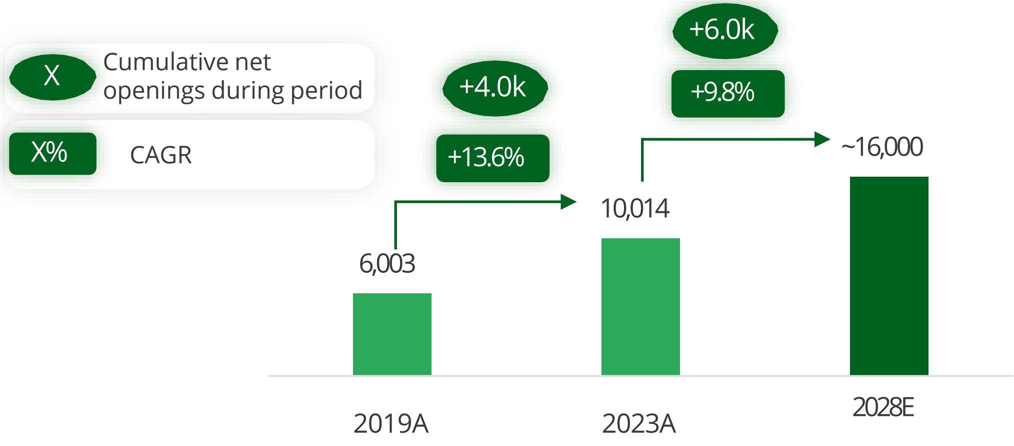
…with average store density expected to increase marginally in the future with continued store rollout

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

Żabka store count



Żabka Modelled View of Cannibalisation Drag on Underlying Growth

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

Source: Żabka Analysis
Note: [1] LTM Q1'24

Overview Of Żabka's Franchise Business Model

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Lease ownership	Costs of the recruitment and initial onboarding	Store design & equipment costs (initial Capex & store stock up costs upfront)	Maintenance, rent, electricity, logistics, marketing
• Store selection and assessment • Approval by Investment Committee • Store layout outline	• Business model presentation to the candidate • Candidate assessment and decision • Operational training with an exam	• Store preparation and adaptation • IT infrastructure • Alarm installation	• Store renovations and maintenance • Assortment and pricing[1] • Central sourcing and logistics • Know how, training and support

- Żabka sells products to the Franchisee
- Żabka grants the Franchisees bonuses and rebates, e.g. related to store standards
- Żabka conducts monthly settlement process, based on margins, rebates and quality KPIs

Location search → Franchisee recruitment and onboarding → Store openings → Operations → Settlements

Franchisees

Store openings	Operations
• Agreement on store location • Store staff recruitment and onboarding	• End-to-end store management in line with the Żabka standards • Personnel and business management (incl. tax obligations) • Stock loss responsibility • Option to order and sell regional products
Initial investment of c. PLN 5,000 for the individual cash register and initial formalities	Store staff remuneration, fixed costs (water, garbage, service and admin charges etc.), costs related to running a business (e.g. accounting and insurance), stock losses

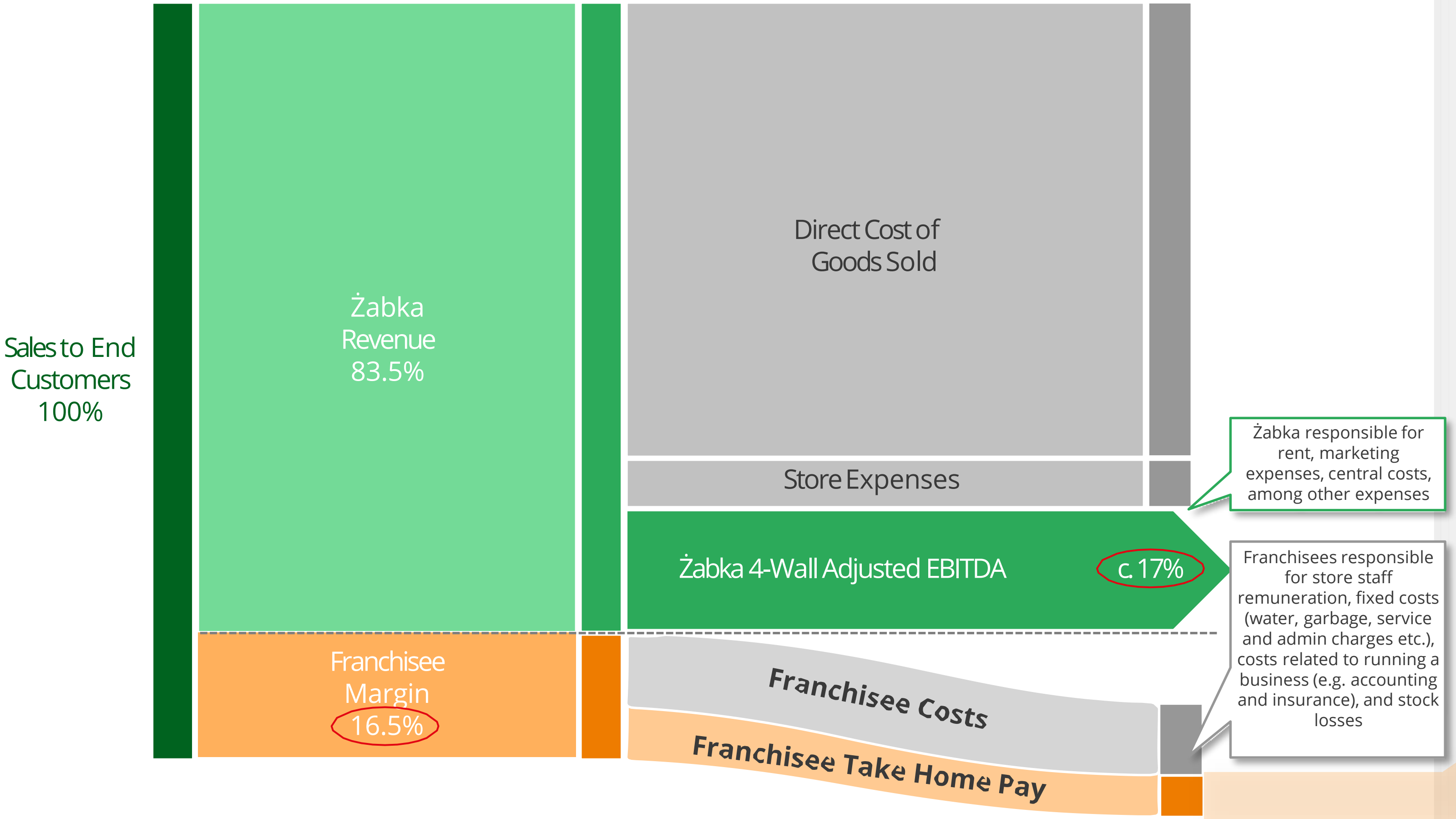
- Franchisee pays Żabka for the products only upon selling them to the end customer
- Margins realised by the Franchisee are a result of the product mix and rebates related to quality and turnover level
- Franchisee take home is a result of the margins realised less the costs, mostly related to staff remuneration and costs of running a business

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

Illustrative Franchisee Compensation

Illustrative Store Economics Split Between Żabka and the Franchisee

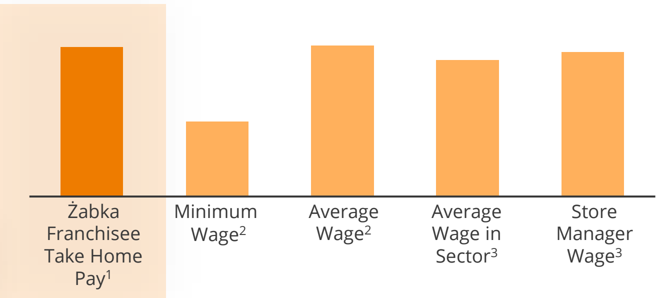
Illustrative Simplified Representation



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.