



żabka group

Annual Results Presentation 2025

20 March 2026

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This presentation contains certain financial metrics which are not defined or specified under IFRS and therefore qualify as Alternative Performance Measures (“APMs”) in accordance with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415). These APMs are presented to enhance the understanding of the Group’s underlying operating performance and financial position. However, APMs should not be considered in isolation or as substitutes for measures prepared in accordance with IFRS.

Alternative Performance Measures (“APMs”) constitute a significant component of an entity’s financial communication and serve as an important supplement to information presented in the financial statements. APMs are financial measures that are not defined within the applicable financial reporting framework. What qualifies as an APM therefore depends on the framework applied by the reporting entity. For the purposes of this formulation, the perspective is that of an entity preparing its financial statements in accordance with IFRS, without reference to any jurisdiction-specific requirements that may further influence what constitutes an APM.

The APMs used in this presentation include, among others: STeC, Adjusted EBITDA, Adjusted Net Profit, CAPEX, Free Cash Flow, and Net Debt to Adjusted EBITDA. Each of these APMs is accompanied by (i) a precise definition, (ii) an explanation of its relevance for the assessment of the Group’s performance, and (iii) a description of the calculation methodology, as required by the ESMA Guidelines. Full definitions and methodological explanations of all APMs referenced in this presentation are provided on the slide 37 (“APM Definitions and Methodology”).

APMs may differ from similarly titled measures used by other companies and are not directly comparable to IFRS metrics. While the Group believes that these measures provide useful supplemental information to investors, they are subject to inherent limitations and should be interpreted with caution. APMs should be considered together with the audited IFRS financial statements and the notes thereto.

For readability purposes, certain slide-level notations (e.g., “*”) refer to the relevant APM explanations included in the “APM Definitions and Methodology” appendix. The Group does not provide any assurance that these measures will be calculated in the same way in future reporting periods, nor does it undertake to update the definitions unless required by applicable regulation.





Strategic Highlights

Key events of 2025

⊙ Żabka Ads launched in-store retail media, scaling to 5,969 screens across 4,000+ stores, by the end of 2025.

⊙ Kąty Wrocławskie

⊙ **MSCI** Highest ESG rating in the MSCI ESG Review, placing us in the top 10% of the Retail & Staples industry.

⊙ **PLN 3.5bn** We reduced interest costs and secured a new PLN 3.5bn facility with lower margins and maturity extended to 2031.

⊙ **GOOD MOOD** launched as our new sweet-snacks brand at competitive prices.

Q1 January February March **Q2** April May June July **Q3** August September October **Q4** November December

⊙ Enhanced Żabka with additional services, including public-transport tickets and taxi booking.

⊙ New logistics center featuring low-emissions solutions opened in Kąty Wrocławskie.

⊙ Żabka Group issues PLN 1 billion worth of sustainability-linked bonds - The largest bond issue on the Warsaw Stock Exchange in 2025.

⊙ Jush! extended to Wrocław, reaching coverage over Poland's three largest cities.

⊙ Updated strategy announcement: >1,300 annual openings to ~16,000 stores by 2028, and a new capital allocation policy.

⊙ Żabka Group held its first Investor Day, presenting the new strategy to investors.

FY 2025 financial performance: robust growth delivered alongside stronger profitability

FY 25 Sales to End Customers*

PLN 31.1bn
+14.1% YoY



FY 25 Revenue

PLN 27.2bn
+14.1% YoY



FY 25 Adjusted EBITDA*

PLN 4.1bn
+16.0% YoY



FY 25 Adjusted Net profit*

PLN 1,003m
+40.6% YoY



FY 25 Like for Like*

+5.3%



Store network¹ as of 31 Dec 25

12,339
+1,394 YoY
Gross store openings²



FY 25 Adjusted EBITDA margin³

13.1%
+0.2pp YoY



FY 25 Net debt / Adjusted EBITDA*

1.0x
-0.5x YoY



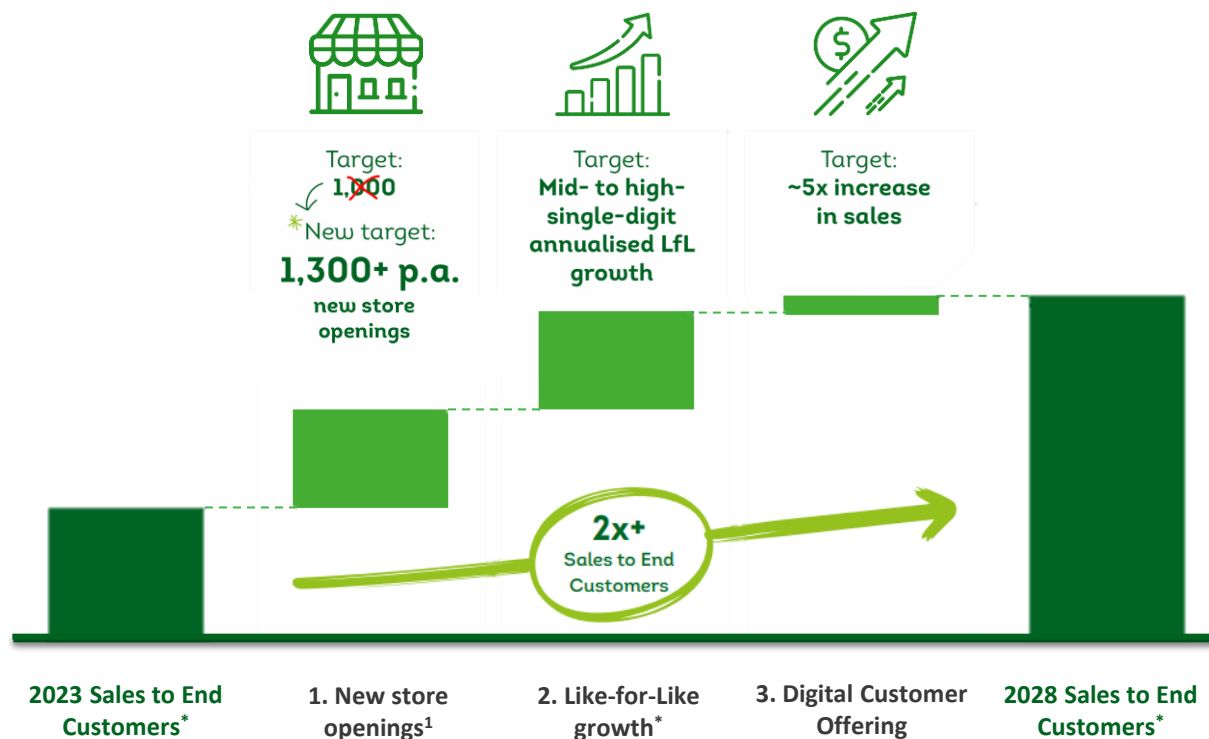
Source: Company Information;

Note: (1) Includes Nano stores and stores in Romania; (2) Gross store openings in 2025; (3) Calculated as a % of STeC; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: STeC[1]; Adjusted EBITDA[2]; Adjusted Net Profit[3]; Like-for-Like[4]; Net debt/Adjusted EBITDA[5]



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

Strategic aspirations moving fast-forward with the guidance



Strategy execution in line with the guidance

Execution	Guidance
+14.1% 2025 StEC* growth driven by:	2x+ StEC increase ✓
+1,394 YoY Store openings in Poland and Romania ¹	~1,300+ Store openings planned for 2025 ✓
+5.3% Lfl* growth in 2025	Mid- to high-single-digit range in the mid-term ✓
+25% growth in DCO sales to end customers	5x Increase in DCO sales (2023 – 28) ✓

Source: Company Information

Note: (1) Gross rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: StEC[1]; Like-for-Like[4]

Strong performance driven by focused execution in FY 25

External factors in 2025

Consumer sentiment remained broadly neutral through 2025, with mixed signals regarding the economic situation of Polish households...



....although consumer confidence readings show rebound...



...with the weather during the year as a headwind for traffic.



FY 25 +1,394¹ gross openings
NEW guidance of c. 1,300+ store openings in 2025 delivered.

FY 25 LfL +5.3%
In the line with the revised 2025 LfL* guidance.

Continued expansion in Romania:
173 stores in Romania as of Dec '25, with growing brand recognition.

DCO:
25% sales growth, coupled with EBITDA margin growth

Source: Company Information;

Note: (1) Rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: STeC[1]; Like-for-Like[4];

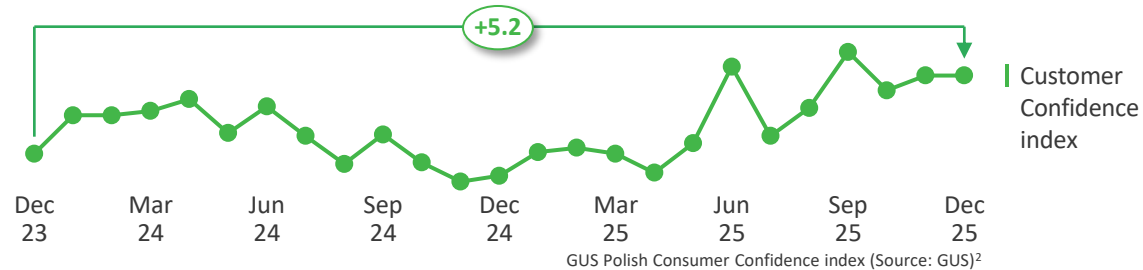
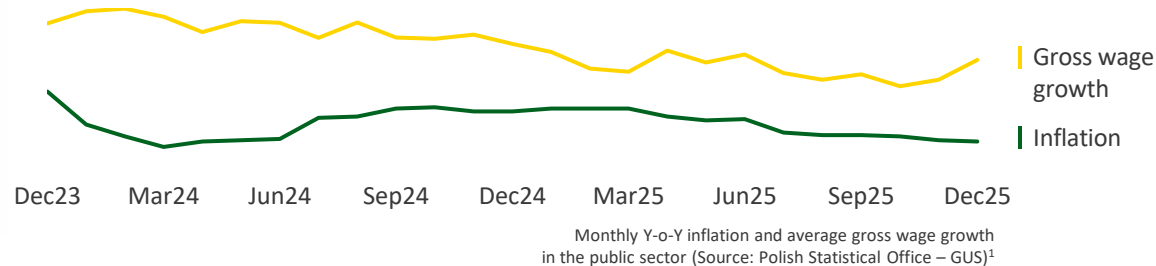
Market environment

The market is showing a combination of positive and uncertain trends

Stabilizing inflation in 2025, combined with increase in wage growth, albeit at a slower pace compared to a rebound period of 2024, has led to higher disposable incomes of Polish consumers.

Consumer confidence in 2025 displayed notable volatility, yet the overall trajectory remained upward, despite intermittent declines linked to geopolitical uncertainty.

Consumer assessment of their finances remains positive, as evidenced by the household financial-situation indicator from GUS, and has been stable throughout the year.



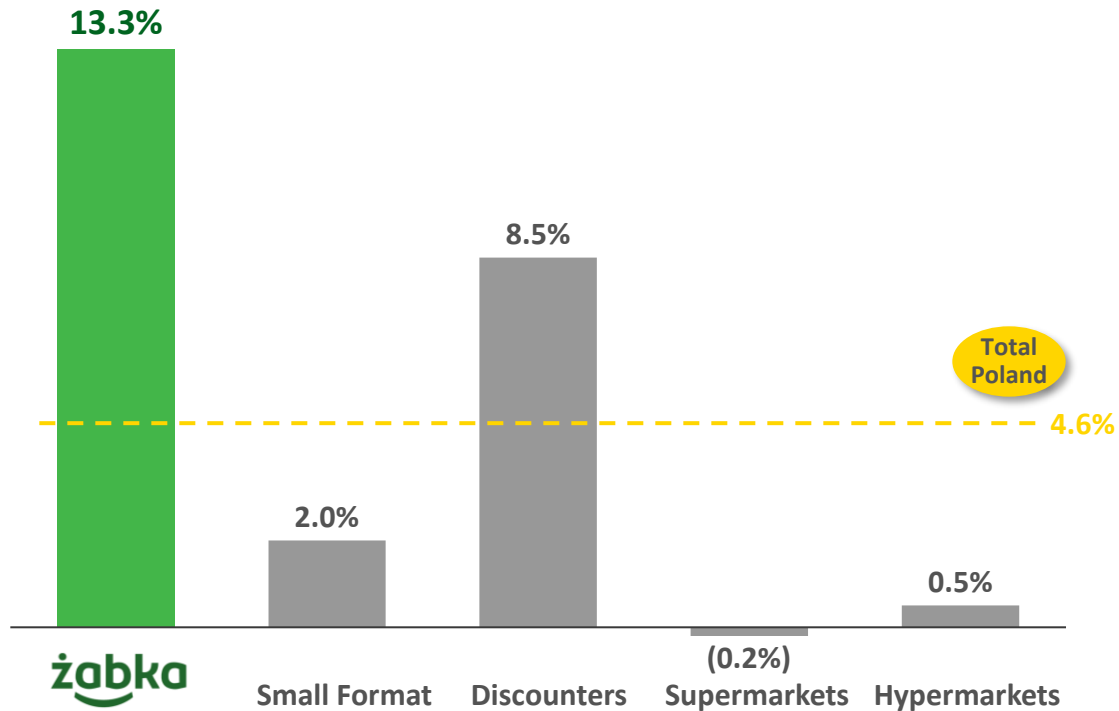
Source: Polish Statistical Office - GUS

Note: (1) At constant prices; (2) CCI Indicator receive values between -100 and +100. A positive value means dominance of consumers with optimistic attitude over consumers with pessimistic attitude, while negative value means dominance of consumers with pessimistic attitude over consumers with optimistic attitude; (3) 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).

Structural winner in the competitive landscape, translating into steady market share gains

Żabka has been a clear winning format, which has led...

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



...to continuously increasing market share.

Rolling LTM Market share evolution of Żabka², Dec20 – Dec25



Source: Based on NielsenIQ data which excludes fresh products without EAN and Company data

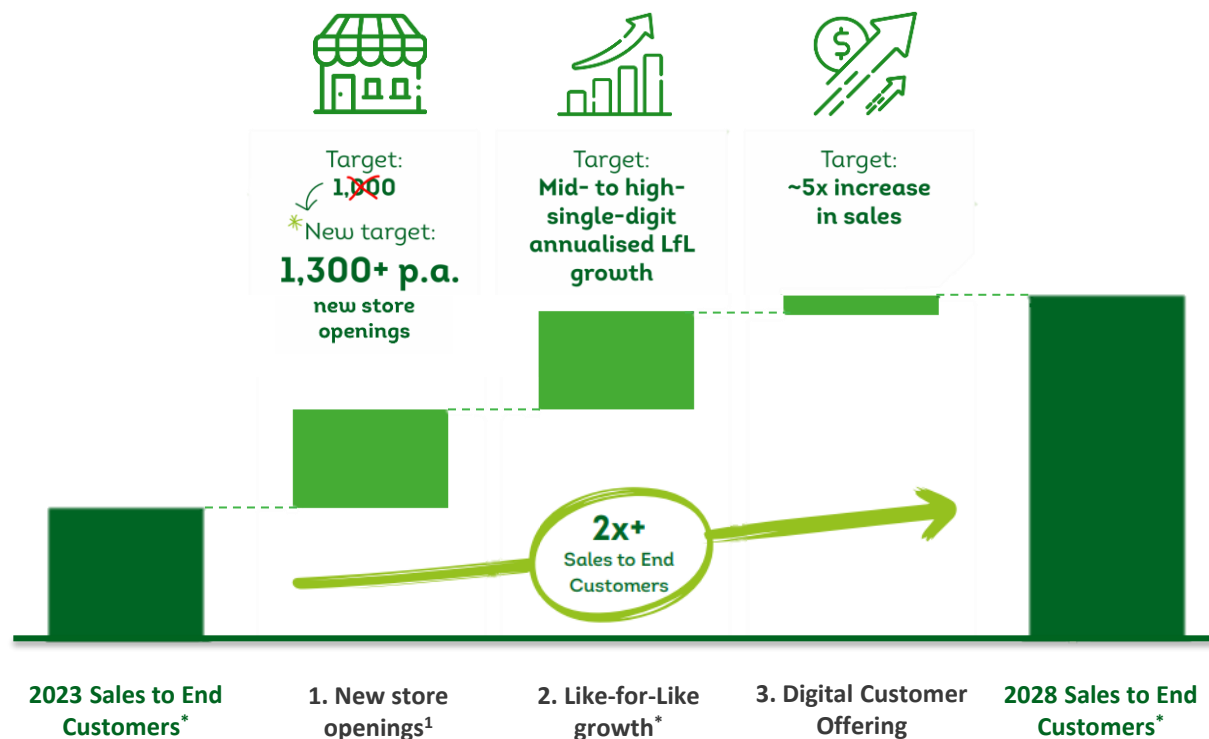
Note: (1) Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, Full year 2025 YoY, packaged food+drug+cig basket, sales value; (2) Total LTM Dec20 refers to the market share in the last twelve months ending Dec20, i.e. Jan20 to Dec20. Total Poland, packaged food+drug+cig basket, sales value



Strategy execution

Delivering on our 2x+ Sales to End Customers growth ambition - with the bar set even higher for 2028

Strategic aspirations moving fast-forward with the guidance



Strategy execution in line with the guidance

Execution

+14.1%
2025 StEC* growth driven by:

+1,394 YoY
Store openings in Poland and Romania

+5.3%
Lfl* growth 2025

+25%
growth in DCO sales

Robust performance of newly opened stores Poland and Romania on the back of AI-model safeguarding our expansion.

Strong 2025 like-for-like growth proving our value proposition remains highly relevant despite weather headwinds.

Improved profitability in the DCO businesses, primarily due to stronger performance in the eGrocery and autonomous stores

Guidance

2x ✓
StEC increase on track

~1,300+ ✓
Store openings planned for 2025

Mid- single-digit ✓
guidance for 2025

5x ✓
Increase in DCO sales to end customers (in 2023 – 2028)

Source: Company Information

Note: (1) Gross Rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: StEC[1]; Like-for-Like[4]

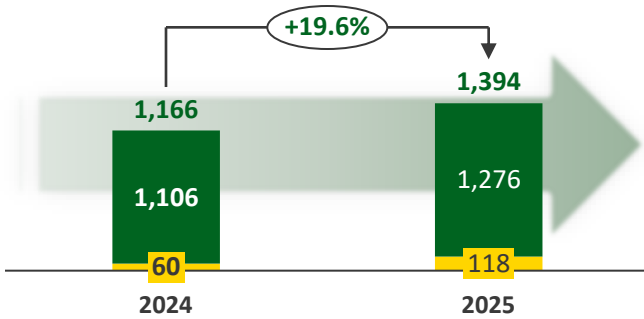


Acceleration in Poland and Romania on the back of ample store network headroom

Location availability in Poland and Romania...

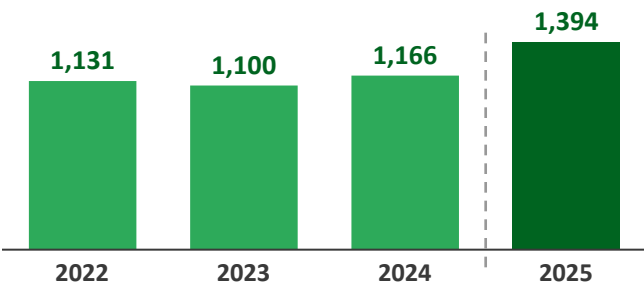
Store openings in Poland and Romania¹

■ PL - Stores opened ■ RO - Stores opened



...fueled rollout acceleration...

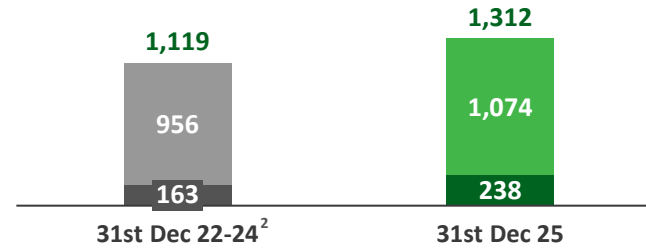
Progress of gross openings in Poland and Romania¹



...with the consistency of our expansion being guarded by the near-term pipeline...

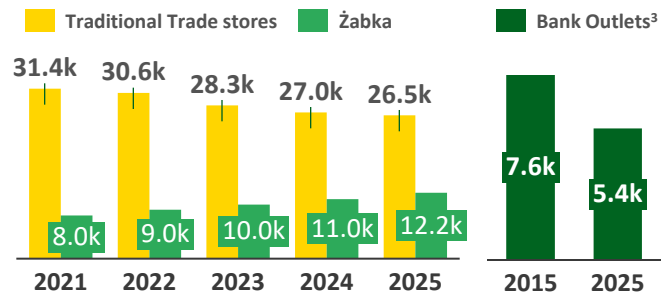
Near-term pipeline of prime locations in Poland

■ Locations secured for the next year
■ Locations secured for the following years



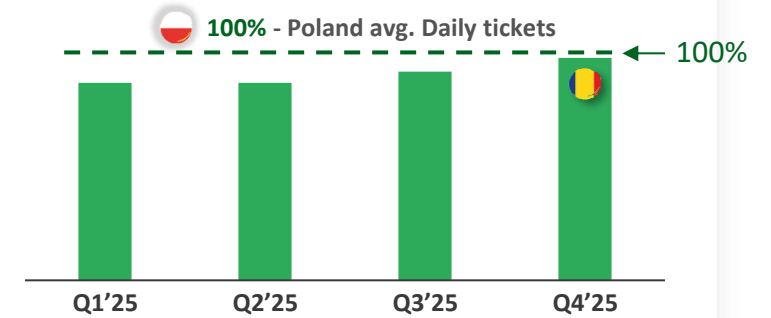
...supported by expansion pools for Żabka to tap into...

Number of traditional stores² & bank outlets in Poland³



...and conviction in Romania expansion as traffic catches up to Polish operations...

Average daily tickets in Romania as a % of avg. daily tickets in Poland, %



...with good customer traction and high share of QMS sales.

35%+
QMS⁴ share as a % of tickets



Source: Company Information; 'Polska bankowość w liczbach' report from 2015, bankier.pl and Inteliace Research report from 2025.

Note: The numbers refer to gross openings; (1) Including Nano stores and Romania stores; (2) Company analysis based on 2025 PMR estimation; (3) 'Polska bankowość w liczbach' report from 2015, bankier.pl and Inteliace Research report from 2025; (4) Quick Meal Solutions – wide range of products, including: coffee, hot dogs, healthy snacks, sandwiches, etc.



2025 LfL growth was driven by a number of strategic initiatives driving traffic and basket size

Żabka Cafe 2.0 & Street Food

All stores

Equipped with street food ovens in 2025

Driving growth through four key initiatives

- Largest-ever franchisee incentive programme focused on foodservice
- Self-checkout integrated with a dedicated gastronomy ecosystem and app connectivity
- Enhanced in-store presentation with heated cabinets and dedicated freezers
- Range innovation: new coffee flavours, relaunch of classic Polish street food, upgraded hot dogs, expanded pizza and finger-food ranges



Continued innovation of products

622 new products

exclusive to Żabka, introduced in 2025

Relentless innovation, with hundreds of exclusive new launches annually to drive discovery and keep our stores top-of-mind

- Good Mood launched as a new own brand with innovative recipes, convenient packaging and uncompromised quality
- More than 140 new products in the good food category, supporting our ESG goals
- Introduced 65 new products meeting the Porcja DobreGO! programme criteria



Expanded range of everyday services

20+ services

Available in the stores - ongoing expansion

Every second customer using our services makes a purchase in our store

- Parcels: Collaboration with new partners - e.g Allegro Delivery, improving user experience, increasing cross-selling
- Vouchers and lunch cards: Collaboration with major global players in the employee benefits sector
- Conversion: Multiple solutions aiming to increase cross-selling of lotto and gaming customers

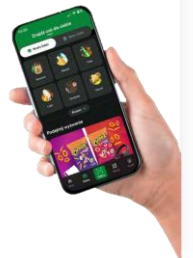


Digitally enabled

10m digital active shoppers - as of Dec25

Żappka is the digital Gateway to our ultimate convenience ecosystem

- Introduced year-round Żappka offers and expanded the gaming zone with new games and products
- Launched Izidrop, synergistic e-commerce service offering competitively priced parcel deliveries with partners incl. Allegro Delivery
- Żabka Ads - we had over 5,900 screens installed across 4,000+ stores, becoming a major player in retail media, reaching 27m consumers





New digital initiatives complement our portfolio of Digital Customer Offering

Existing businesses driving our DCO platform



Double-digit-growth for both volume (+16%) and revenue (+14%)

- Strengthened integration with Żabka, launching new internally developed fresh products
- New production facilities underway to support scale-up, with upgraded platforms planned for 2026
- Strong momentum, with double-digit volume and revenue growth in 2025



GMV¹ PLN 1.3bn (+10% YoY) across Masterlife ecosystem

- D2C capabilities strengthened, scaling White Label and food-waste-reduction solutions
- Supply-chain integration launched following the Cool Logistics acquisition, supporting future fulfilment synergies



10k # of SKUs in delio

- Rapid scale-up, with ~55% YoY growth and expansion to Wrocław; Jush! now in all 3 largest Polish cities
- delio strengthened its platform, expanding to 10,000+ SKUs, launching full e-grocery, and adding Wolt as a new consumer acquisition channel



Towards ~20% reduction of operating costs

- Nano focused on targeting a growing base of repeat customers.
- Profitability improvements on the back of significantly lower operating costs, as franchisees increasingly took on the autonomous stores' operations

New initiatives building on the DCO platform



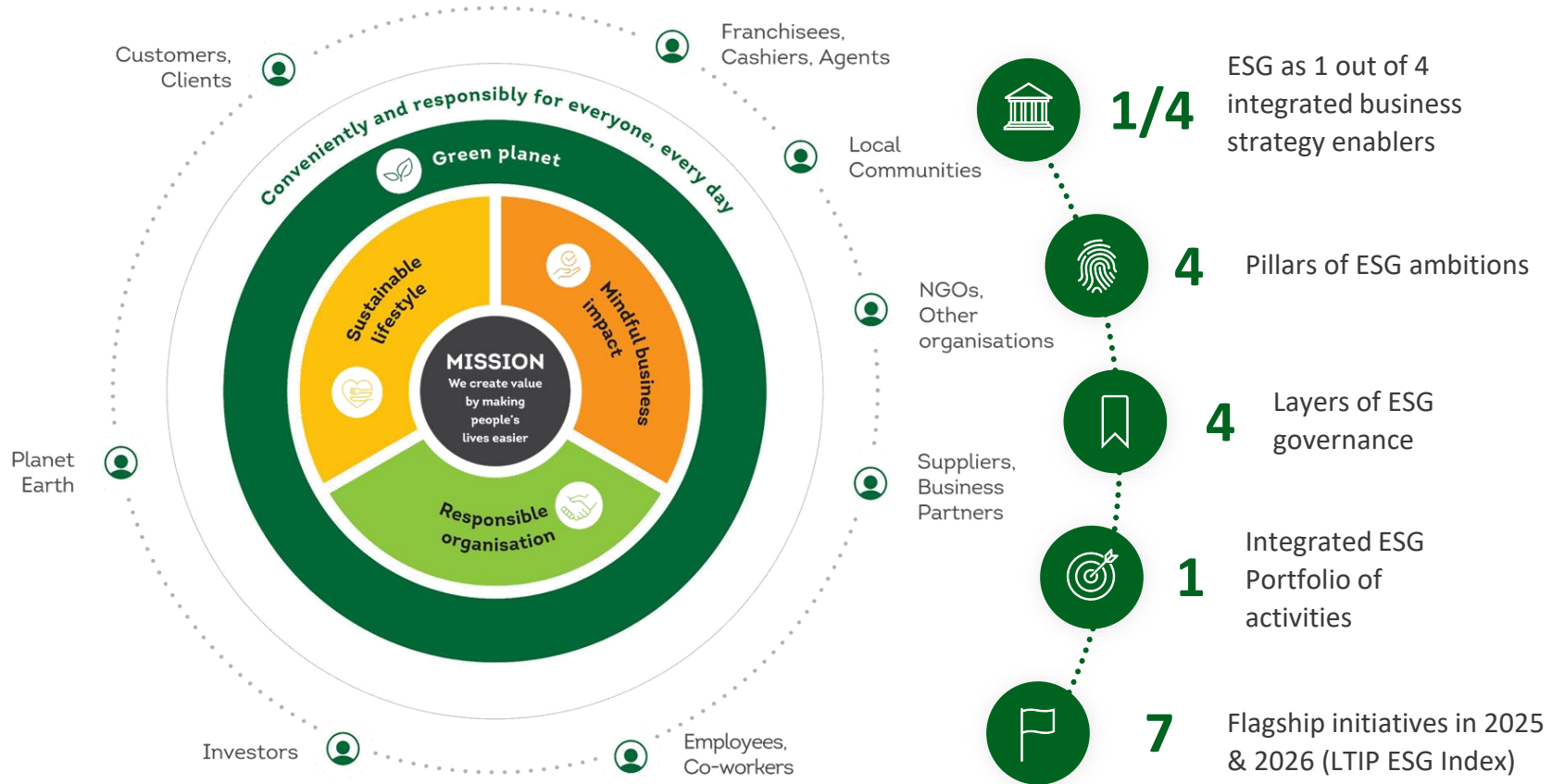
- Żabka ADS** - one of Poland's leading retail-media networks, offering data-driven, store-level targeting and unique Gen-Z reach through an integrated ad-tech platform.
 - 4,000+ stores reached** - enabling real-time, hyper-targeted campaigns that directly support LfL growth through dynamic, store-level marketing.
 - 5,969 screens installed** - all managed through a dedicated platform that integrates full portfolio of Żabka's digital advertising assets.
 - 27m customers** - creating a highly attractive channel for promoting our own brands and engaging with external partners.
- izidrop** - e-commerce logistics solution leveraging our operational backbone, reverse-logistics network and PUDO infrastructure to provide competitively priced parcel services, scaled through strategic partnerships, including Allegro Delivery.

Source: Company Information

Note: (1) Gross Merchandise Value (GMV) is the total value of all transactions processed through the platform, before returns, discounts or deductions.



ESG as our business strategy enabler



ESG agenda integrated throughout the organization

Ahead of target
ESG Index result for 2025 delivered at 110% level

ESG KPIs portfolio performance
delivered with a result of 15/19 measures – ahead of target

2025 Annual Report & Sustainability Statement recognised
for its quality and transparency internationally.

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



Financials

FY'25 Key financial highlights: Top-line delivery in challenging environment; exceeding expectations on profitability metrics

FY 25 Trading

PLN 27.2bn Revenue¹
/ +14.1% growth YoY

Growth YoY driven by network expansion² (1,276 in Poland & 118 in Romania), LfL* growth (+5.3% as at FY'25), DCO growth and expansion of businesses in Romania.



FY 25 Trading

PLN 31.1bn StEC*
/ +14.1% growth YoY

Driven by strong Żabka's performance (PLN 29.6bn; +13.1% YoY) supported by DCO (+25% YoY) and Romania.



FY 25 Gross Profit & margin

PLN 5.1bn Gross Profit
/ 16.4% margin (+28 bps YoY)

Gross profit up 16.1% (YoY), strengthened by purchasing synergies, improved DCO profitability, disciplined pricing, LfL growth above inflation, and operational leverage.



FY 25 Adjusted EBITDA*

PLN 4.1bn adj. EBITDA
/ 13.1% margin (+ 21 bps YoY)

Outperforming the 12–13% range set for the year, proving disciplined execution and a strong focus on operational efficiency.



FY 25 Adjusted Net Profit*

PLN 1,003m adj. NP
/ 3.2% margin (+ 61 bps YoY)

Clearly exceeding our full-year guidance of 3.0% driven by operational efficiency further supported by improved financing structure and better ETR.



FY 25 Reported Net Profit

PLN 1,057m rep. NP
/ + 78.3% growth YoY

With the margin of 3.4% (+61 bps YoY) mauplifted by PLN 212m of CIT refunds³ (2018 received; 2019–2024 expected) following a non-appealable Supreme Administrative Court ruling.



FY 25 Free Cash Flow*

PLN 1.7bn FCF
/ +13.7% growth YoY

Another year of robust cash flow conversion, driven by larger scale of operations, store expansion and improved profitability across all key-metrics.



FY 25 Earnings Per Share*

PLN 1.1 EPS
/ up 77.4% from PLN 0.62 in 2024

A decisive improvement in profitability further reinforced by successful refinancing initiatives, which materially reduced interest costs and strengthened financial flexibility.



Source: Company Information.

Note: Margins calculated as % of StEC*; (1) Represents Żabka reported revenue, does not correspond with StEC (2) Includes Nano stores and stores in Romania; (3) This one-off, non-recurring item materially increased the statutory net result but was excluded from Adjusted Net Profit; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: StEC [1], LfL [4], Adjusted EBITDA[2]; Adjusted Net Profit[3]; Leverage (Net debt/Adjusted EBITDA) [5]; Free Cash Flow [6]; EPS [9]; Data as of 31st December 2025.

Q4'25 Key financial highlights: resilient and consistently delivered performance

Q4'25 Trading

PLN **6.9bn** Revenue¹
/ +14.0% growth YoY

Driven by continued expansion of the store network, LfL* (+4.8%) performance, and the development NGEs².



Q4'25 Trading

PLN **7.9bn** STeC*
/ +14.3% growth YoY

Driven by strong trading across Żabka stores and resilient LfL, supported by continued network expansion; additionally reinforced by rapid NGE² scale-up, with DCO and Romania contributing.



Q4'25 Gross Profit on Sales

PLN **1.4bn** Gross Profit
/ 18.4% margin (+69 bps YoY)

Q4'25 Gross profit rose +18.7% (YoY) to PLN 1,445m, margin up to 18.4% (+69 bps), - due to LfL growth, effective pricing and improved DCO profitability.



Q4'25 # of Stores (EoP, PL)

12,166 Żabka stores³
/ +1,276 (YoY) / +216 (in Q4'25)⁴

Robust demand in Poland, supported by our AI-driven model, enabled continued strong expansion, allowing us to exceed the revised guidance of 1,300+ gross openings across PL & RO.



Q4'25 Adjusted EBITDA*

PLN **1.1bn** adj.EBITDA
/ 14.4% margin (+8 bps YoY)

+14.9% YoY growth, primarily driven by operational effectiveness - supported by performance in Polish stores & DCOs.



Q4'25 Adjusted Net Profit*

PLN **354m** adj. NP
/ 4.5% margin (+24 bps YoY)

Adj. Net Profit with the growth of 20.6% (YoY), driven by successful refinancing, as well as a reduced effective tax rate.



Q4'25 Leverage*

1.0x Net Debt/adj.EBITDA
/ (0.5x) reduced

Leverage* declined to 1.0x, reflecting strong cash generation and continued growth in Adjusted EBITDA.



Q4'25 # of Stores (EoP, RO)

173 Frooti stores
/ +118 (YoY) / +51 (in Q4'25)⁴

Accelerated international expansion in Romania, delivering a +97% YoY increase in gross openings in 2025, and building a rapidly growing presence as our format continues to gain strong customer traction.



Source: Company Information.

Note: Margins calculated as % of STeC*; (1) Represents Żabka reported revenue, does not correspond with STeC; (2) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; (3) Including Nano & Żabka stores in Poland; (4) The numbers refer to gross openings; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 “APM – Abbreviations and Definitions” e.g.: LfL[4]; Stec[1]; Adjusted EBITDA[2]; Adjusted Net Profit[3]; Leverage (Net debt/Adjusted EBITDA)[5]; Free Cash Flow[6]; CAPEX[7]; Data as of 31st December 2025.

Efficiency gains delivered alongside strong growth lifted EBITDA margin to 13.1%, exceeding the full-year range of 12-13%

Key financials

Selected KPIs	4 th Quarter			Full Year Results		
	Q4'25	Q4'24	Δ YoY	FY'25	FY'24	Δ YoY
Number of Stores (EoP)¹	12,339	11,069	11.5%	12,339	11,069	11.5%
LFL²	4.8%	7.1%	(232bps)	5.3%	8.3%	(294bps)
Franchisee margin (%)²	16.8%	16.9%	(12bps)	17.0%	16.7%	30bps
Selected financial metrics (PLNm)						
Sales to End Customers	7,867	6,884	14.3%	31,135	27,277	14.1%
Revenue ⁵	6,922	6,072	14.0%	27,153	23,797	14.1%
Cost of Sales	(5,478)	(4,854)	12.8%	(22,053)	(19,406)	13.6%
Gross Profit	1,445	1,217	18.7%	5,100	4,391	16.1%
<i>Gross Profit margin</i>	18.4%	17.7%	69bps	16.4%	16.1%	28bps
Adjusted EBITDA	1,134	987	14.9%	4,066	3,505	16.0%
<i>Adjusted EBITDA margin</i>	14.4%	14.3%	8bps	13.1%	12.8%	21bps
Reported EBITDA	1,103	891	23.8%	3,876	3,363	15.3%
<i>Reported EBITDA margin</i>	14.0%	12.9%	108bps	12.4%	12.3%	12bps

Healthy mix of organic growth with **solid LfL** and **expansion** with 1,394 new stores, 1,276 in Poland and 118 in Romania in 2025.

Franchisee margin² as a % as StEC rose to 17.0% from 16.7%. This was primarily driven by an improved category mix, with incremental margin shared between Żabka and Franchisees, alongside covering the more dynamic growth in real wages.

FY'25 Zabka Group Adj. EBITDA margin improved by +21 bps YoY, underscoring our ability to drive operational effectiveness - primarily attributed to Ultimate Convenience sales growth (driven by store expansion and LfL increase), supported by costs efficiencies focused on logistics optimisation and energy costs savings, partially offset by increasing Franchisee costs. 13.1% margin achieved for the whole year, reflecting strong operational efficiency and clearly outperforming the 12–13% guidance range.

EBITDA Adjustments³ and reclassifications⁴ reaching PLN 190m in 2025
The primary adjustment impacting the difference between EBITDA and Adjusted EBITDA in 2025 was the recognition of expenses associated with our share-based incentive schemes - specifically, the IPO Bonus (the program was completed and settled in Q4 2025, in line with the previous communication) and the Long-Term Incentive Plan (LTIP). In 2024 the majority of adjustments were associated with the process of Initial Public Offering.

Source: Company Information; Note: Margins calculated as % of StEC; (1) Includes Nano stores and stores in Romania; (2) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka; (3) Includes: Costs related to changes in the ownership structure and obtaining financing & Incentive schemes and additional compensation in connection with the termination of cooperation with key employees; (4) Includes: Reclassification of result on the disposal of property, plant and equipment and right of use & Reclassification of minimal tax in Romania & Effect of tax benefits related to prior periods financing costs.

Surpassed PLN 1bn in Adjusted Net Profit, exceeding assumptions and confirming efficiency improvements

Key financials

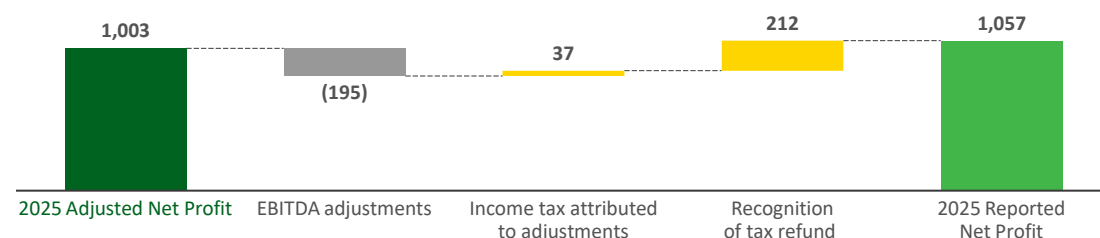
(PLNm)

	4 th Quarter			Full Year Results		
	Q4'25	Q4'24	Δ YoY	FY'25	FY'24	Δ YoY
Sales to End Customers	7,867	6,884	14.3%	31,135	27,277	14.1%
Reported EBITDA	1,103	891	23.8%	3,876	3,363	15.3%
D&A	(499)	(471)	6.0%	(1,890)	(1,704)	10.9%
EBIT	604	420	43.7%	1,986	1,659	19.8%
Net financial result	(216)	(145)	48.9%	(880)	(856)	2.9%
Profit before tax	388	276	40.8%	1,106	804	37.6%
Income tax expense	140	(60)	(334.3%)	(49)	(211)	(76.7%)
Net profit	527	216	144.3%	1,057	593	78.3%
<i>Net profit margin</i>	6.7%	3.1%	357bps	3.4%	2.2%	122bps
Effective tax rate (ETR)	(36.0%)	21.6%	n/a	4.4%	26.2%	n/a
Adjusted Net profit¹	354	294	20.6%	1,003	714	40.6%
<i>Adjusted Net profit margin</i>	4.5%	4.3%	24bps	3.2%	2.6%	61bps

FY'25 Adjusted Net Profit reached PLN 1,003m, marking our first “one-billion” year and delivering 40.6% YoY growth, underpinned by disciplined execution and a strong focus on operational efficiency.

Key drivers:

- EBITDA up 15.3% YoY, driven by strong top-line growth from continued network expansion and healthy LFL dynamics, supported by tight operating cost control
- Disciplined CAPEX allocation, keeping depreciation under control and reducing it as a percentage of StEC
- Lower net financial costs, following successful refinancing initiatives executed in 2025 (bond issuance in May and SFA renegotiation in September)



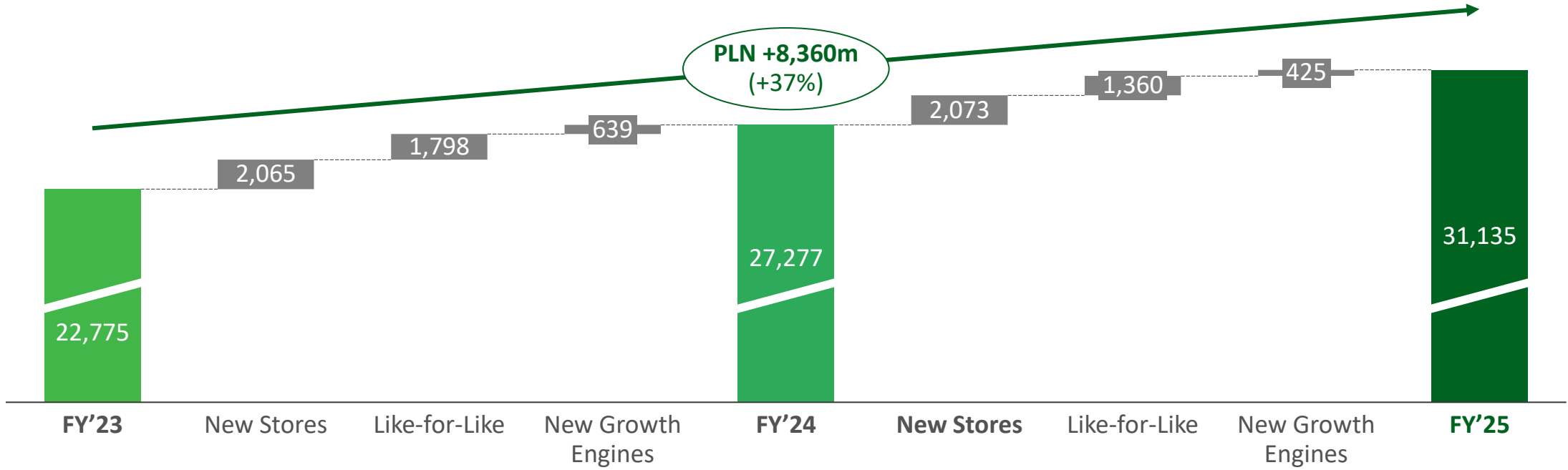
The bridge illustrates the **one-off items** impacting the reported net profit, including:

- PLN 195m of one-off items, nearly all relate to share-based payments related costs, i.e. IPO Bonus and Long-Term Incentive Plan (LTIP);
- PLN 37m reflecting EBITDA adjustments after the related tax effect;
- PLN 212m of corporate-income-tax refunds, comprising amounts already received for 2018 and expected refunds for the years 2019–2024.

Source: Company Information; Note: Margins calculated as % of StEC; (1) The adjustments applied to the net profit line are determined by taking the adjustments at the EBITDA level and then subtracting the corresponding tax amount for each adjusted element.

A healthy mix of New Store Openings, LfL, and new strategic initiatives - all contributing to sales growth

Sales to End Customers* (PLNm)



2025 StEC* growth was led by store expansion (53.7%), supported by LfL* growth (35.2%) and New Growth Engines¹ (11.0%).

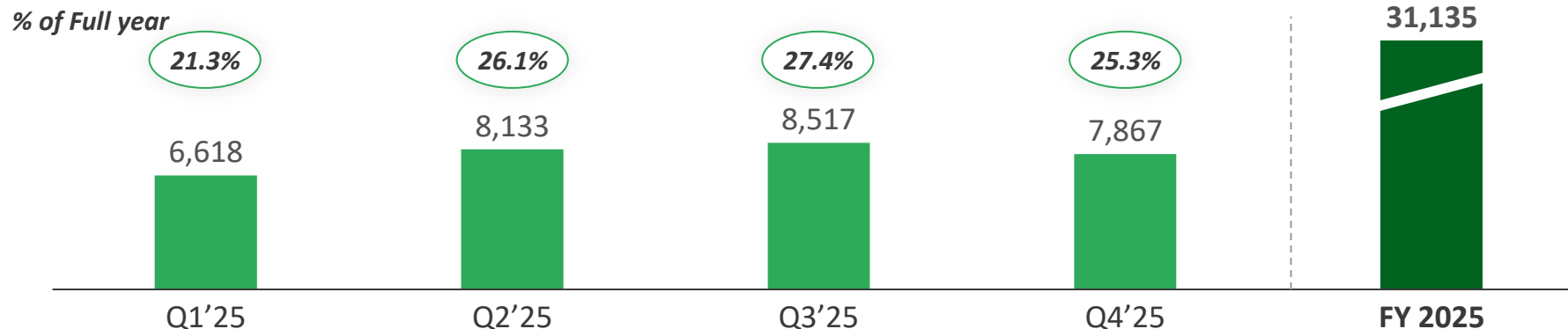
Source: Company Information

Note: (1) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 “APM – Abbreviations and Definitions” e.g.: LfL[4]; Stec[1]



Strong StEC and LfL performance through 2025, despite headwinds

Sales to End Customers (PLNm)



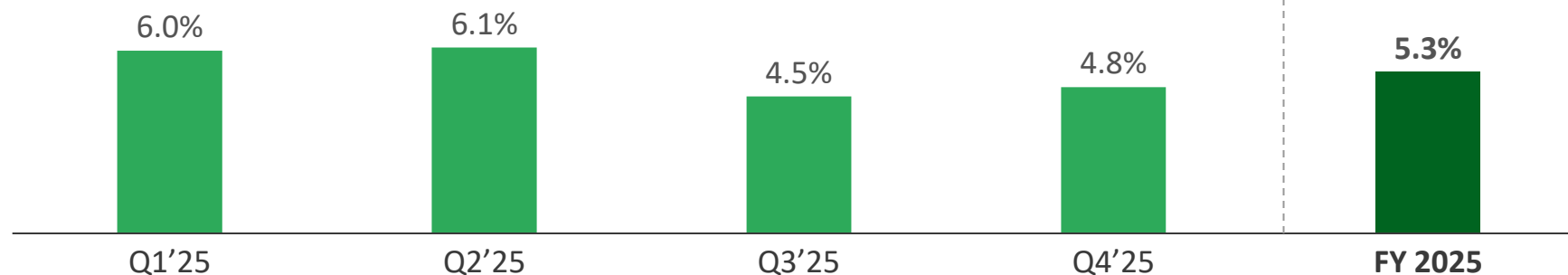
StEC* - the Group's core

commercial KPI: reached PLN 29.6bn in Żabka stores in 2025 (+13.1% YoY), supported by network expansion and solid LfL growth, while New Growth Engines¹ scaled rapidly from PLN 136m in 2021 to PLN 1.53bn in 2025 (83% CAGR), driven in particular by strong DCO performance and the continued expansion of the Romanian business.

On track to deliver more than 2x StEC growth between 2023-28



LfL (%)



LfL* growth reached strong +5.3% in 2025

despite significant weather headwinds, underscoring the resilience of our format and the strength of our customer proposition.

In line with revised guidance of Mid-Single-Digit growth in 2025



Source: Company Information

Note: (1) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 “APM – Abbreviations and Definitions” e.g.: StEC [1]; LfL [4]



Strong franchisee value proposition, underpinning profitable growth, seamless recruitment, and controlled churn

Franchisee Margin¹

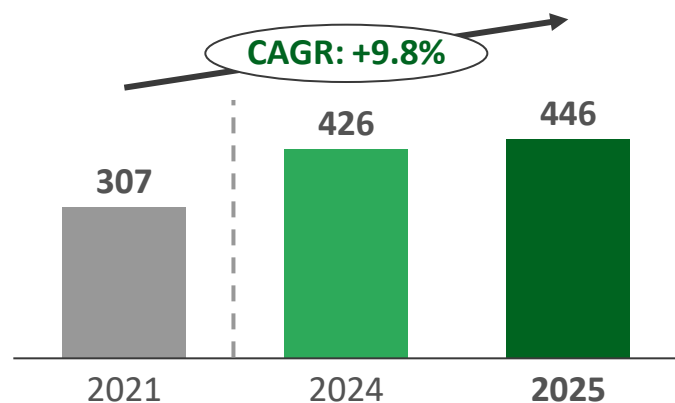
PLNm	FY	
	24A	25A
Sales to End Customers	26,167	29,600
Franchisee Margin ¹	(4,377)	(5,040)
% Sales to End Customers	16.7%	17.0%

- Franchisee margin¹ increased 15% in 2025, with margin as a share of StEC rising from 16.7% to 17.0%, supported by a favourable mix shift toward higher-margin categories — a clear win-win, for both sides with incremental margin shared equally between Żabka and franchisees³:

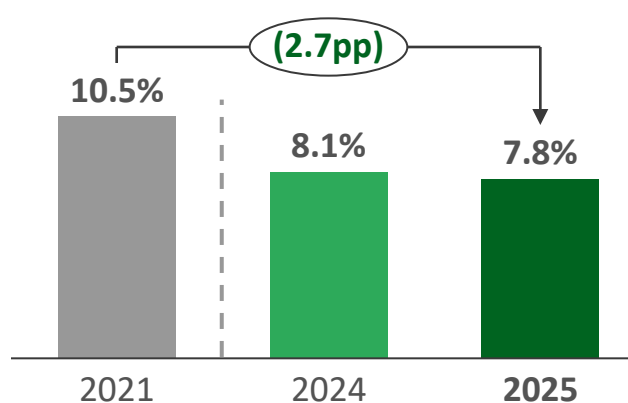
- Franchisee margin remained attractive tracked against local benchmarks PL averages, supporting retention and sustainable franchisee engagement.
- Franchisee engagement continued to strengthen, evidenced by a lower voluntary churn rate.
- 2,625 Franchisees recruited in 2025, confirming Żabka's attractive franchisee offering.



Franchisee Margin¹ per store (PLNk)²



Voluntary churn³ (%)

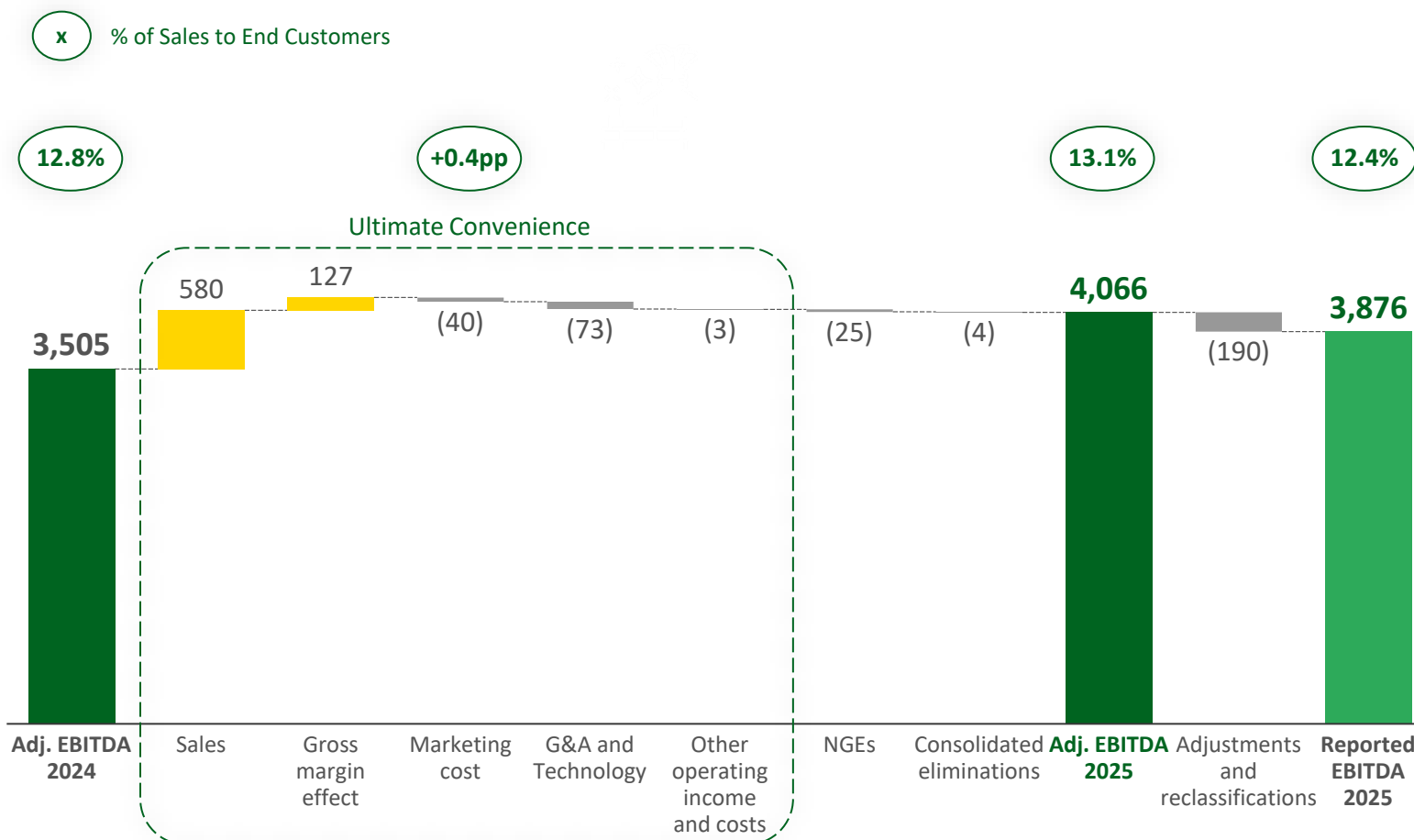


Source: Company Information

Note: (1) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka; (2) Franchisee margin divided by number of average active stores; (3) Voluntary churn represents the percentage of customers, partners or franchisees who actively choose to exit the network or discontinue their relationship with the Group within a given period.

Robust growth in Adj. EBITDA driven by Higher Sales and Margin Expansion

Adjusted EBITDA & Reported EBITDA (PLNm)



Adjusted EBITDA* margin dynamics remained strong, with EBITDA growth of 16.0% and performance above the 12–13% target corridor. As a result, the full-year Adjusted EBITDA margin reached 13.1%, primarily driven by:

- Ultimate Convenience sales growth (driven by store expansion and LfL* increase), supported by costs efficiencies focused on logistics optimisation and energy costs savings, partially offset by increasing Franchisee costs.
- Marketing, as well as technology, innovation, and development costs, increased slightly in 2025 remaining broadly stable at approximately 1% of StEC*, in line with 2024 levels.
- NGE's¹ Adjusted EBITDA reflects the early-stage development of Romanian business. In contrast, DCO continues to generate positive EBITDA², demonstrating its operational maturity and consistent performance.

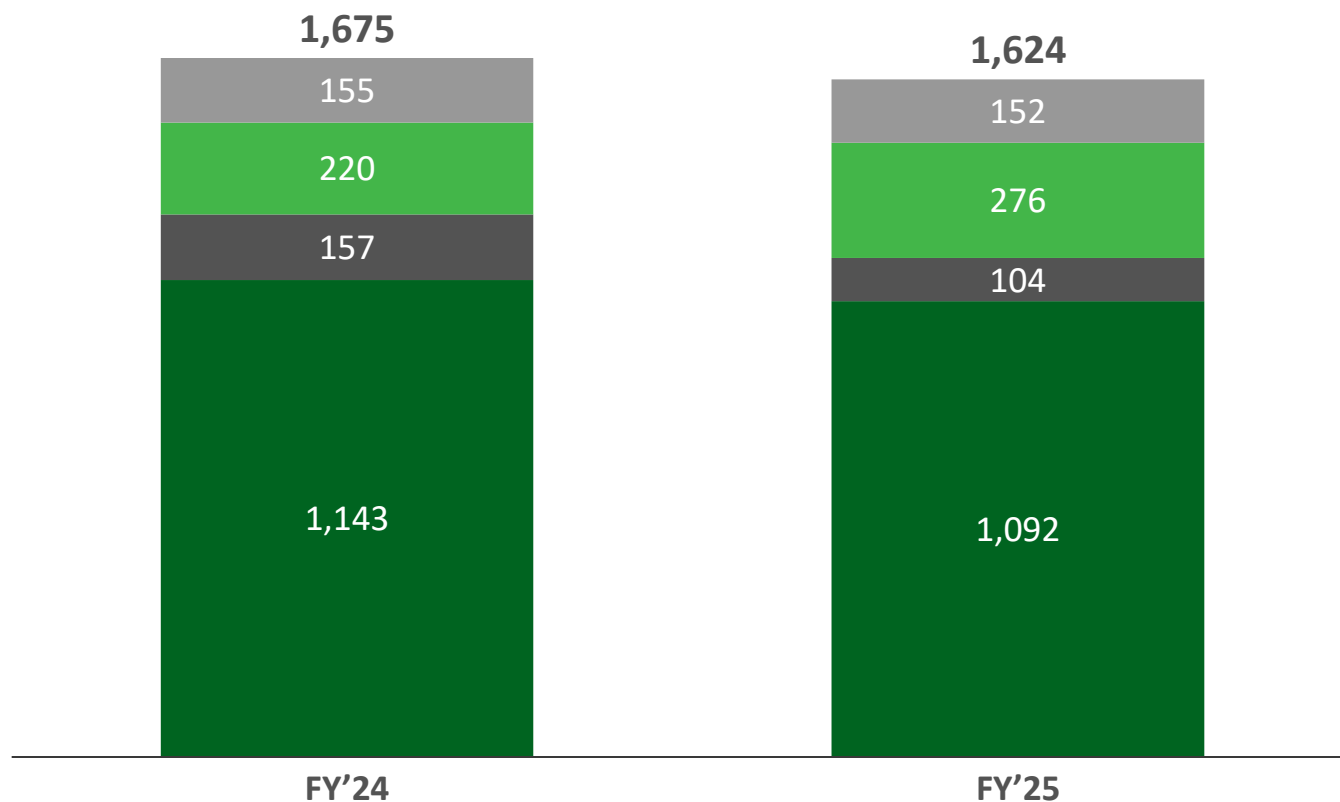


Source: Company Information.

Note: Margins calculated as % of StEC*; (1) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; ; (2) EBITDA - Operating profit before depreciation and amortisation; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: Adjusted EBITDA [2]; LfL [4]; StEC [1]

Capex split by segments¹ (PLNm)

- Ultimate Convenience
- New Growth Engines
- Property Fund
- Corporate & Strategic Leadership



CAPEX* remained largely growth-oriented

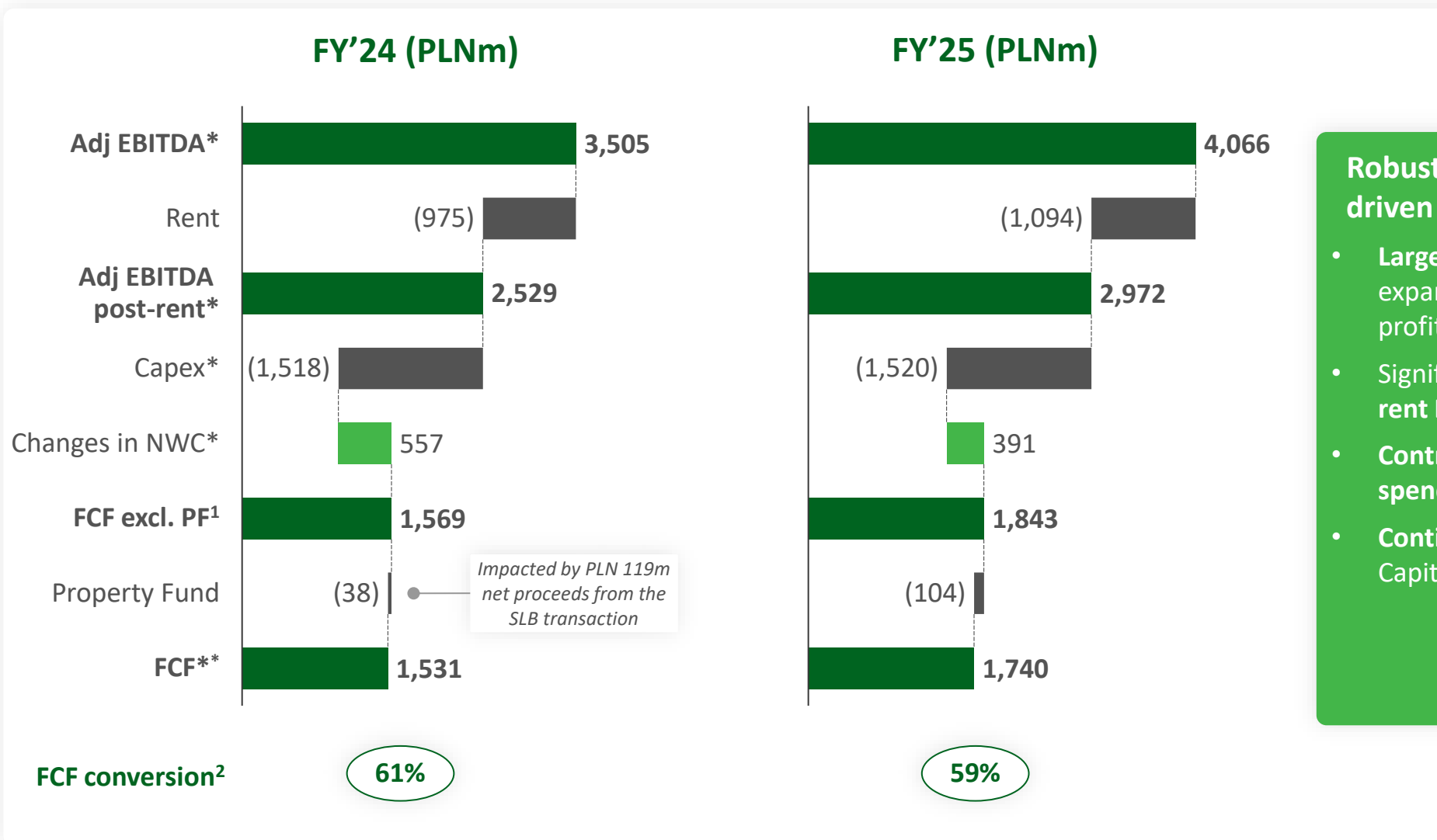
- **CAPEX as a percentage of Sales to End Customers declined from 6.1% to 5.2 % YoY**, reflecting continued discipline in capital spending.
- **Ultimate Convenience** representing the main investment area:
 - **New store openings** accounted for above 0.5bn PLN in 2025, while per-store CAPEX decreased due to continued optimisation of fit-out and equipment specifications.
 - **Store remodelling amounted to 0.2bn PLN**, reflecting completion of the street-food oven rollout and other layout enhancements across the network.
- **New Growth Engines** CAPEX growth, on the back of accelerated roll-out in Romania and investment in DCO.
- **Corporate & Strategic Leadership CAPEX remained focused on automation, robotisation and core software maintenance**, strengthening long-term operational scalability.



Source: Company Information

Note: (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: CAPEX [8]

Strong cash generation...



Robust cash flow conversion, driven by:

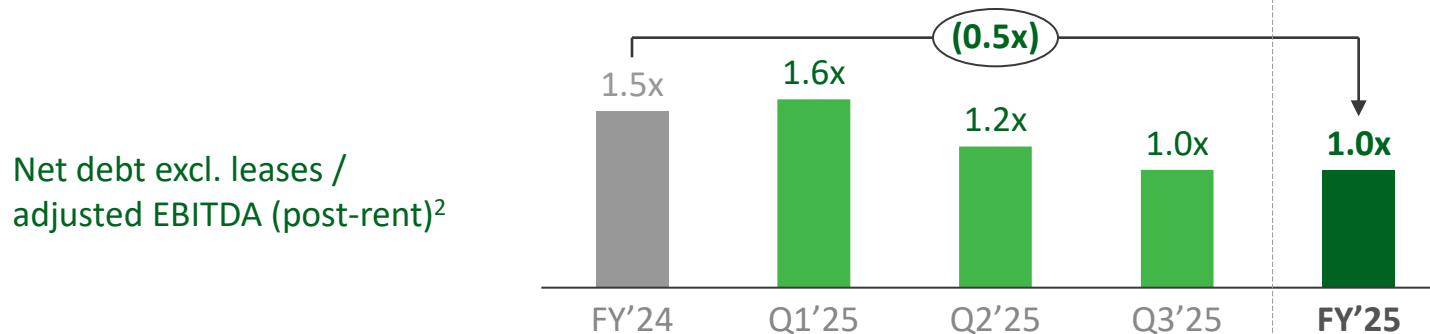
- Larger scale of operations, store expansion and improved profitability across all key-metrics
- Significant Adj. EBITDA and post-rent EBITDA growth (+17.5%)
- Controlled discretionary Capex spend, in line with previous year
- Continued negative Net Working Capital* profile

Source: Company Information.

Note: (1) Free-Cash-Flow excluding Property Fund impact; (2) Free Cash Flow Conversion means Free Cash Flow divided by Adjusted EBITDA (post-rent); (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: Adj. EBITDA [2], Adj EBITDA post-rent [8], Capex [9], FCF [6], Net Working Capital [11]

... supported by reaching the leverage target

Net leverage¹: Net debt excl. leases² / adjusted EBITDA post-rent*



PLNm

	FY'24	Q1'25	Q2'25	Q3'25	FY'25
Gross financial debt ³	4,549	4,697	4,860	4,226	4,148
Cash	(750)	(552)	(1,565)	(1,284)	(1,079)
Net debt excl. leases²	3,799	4,145	3,295	2,942	3,069
Leases	4,855	4,950	5,089	5,166	5,301
Net debt	8,654	9,095	8,384	8,108	8,370

- Post-IPO balance-sheet strengthening enabled accelerated deleveraging.
- Leverage* improved to 1.0x from 1.5x YoY, supported by a PLN 731m (19.2%) reduction in net financial debt (ex-leases), bringing the balance to PLN 3,069m at year-end 2025.
- Despite higher lease liabilities driven by network expansion and inflation-linked rent revaluations, the ratio still improved (vs. 2024), underscoring the robustness of the deleveraging trajectory.



Source: Company Information

Note: (1) Based on adjusted EBITDA; (2) Pre-IFRS16 approach; (3) Gross debt defined as the sum of current and non-current loans and borrowings; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 37 "APM – Abbreviations and Definitions" e.g.: Leverage [5]



Key non-financial highlights: in 2025 we have delivered on ESG expectations



Sustainable lifestyle

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

2025 result

2.1bn



Mindful business impact

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

2025 result

91.8%

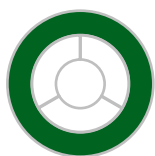


Employees engagement

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

2025 result

89 percentile

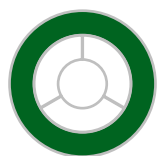


Circularity

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

2025 result

36.1%



Decarbonization

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

2025 result

-34.9%



ESG Top Performance

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

2025 top AAA
MSCI ESG Rating



EUPD
Excellent
Level
reporting
class



4th time
EcoVadis
Platinum
Medal



Key:

expectations for 2025 exceeded



expectations for 2025 met



expectations for 2025 partially met



expectations for 2025 not met



We remain confident in the medium-term outlook and reiterate our expectations shared during 2025 Investor Day¹

New stores 2026

c. 1,300+



- We aim to open over **1,300 new stores in 2026** and continue targeting opening 1,300+ stores p.a. in the medium-term in Poland and Romania.

Like-for-Like 2026

Mid-to-high single-digit



- We anticipate delivering **mid-to-high single-digit LfL growth for full year 2026** (with variability between quarters) and as well in the medium-term.

Adj. EBITDA margin

Stable @ top end of 12-13%



- We expect **stable margin development** in the near-term and medium-term.

Adj. Net income margin mid - term

c. 4.5%



- We expect a **gradual improvement in our Adjusted Net Income Margin towards the medium-term target of c. 4.5%**, with a stable near-term outlook following the accelerated margin expansion in 2025 (3.2% vs. 3.0%).



Consistently Strong Results



- Żabka delivered **solid FY25 performance**, with LfL at 5.3%, StEC up +14.1% YoY to PLN 31.1bn, and Adjusted EBITDA (pre-rent) of PLN 4.07bn, **meeting our growth objectives** and marking Żabka's transition into a **“PLN 1bn net-profit” company**.
- We **combined dynamic growth with material efficiency improvements**, resulting in clear outperformance at both the Adjusted EBITDA and Adjusted profit margin level.
- **Strong free cash flow generation** enabled continued deleveraging and positioned the Group to begin **delivering returns to shareholders**, in line with our capital allocation policy.

Growth Pillars



- Store-network expansion remained robust **with 1,394 gross openings in FY25 (firmly exceeding the guidance)**, including **continued scaling in Romania**.
- New Growth Engines accelerated to PLN 1.53bn StEC (CAGR 83% 2021–2025), driven by strong DCO momentum (+25% YoY) and fast-scaling Romanian operations (PLN 762m vs 491m).
- Żabka stores delivered PLN 29.6bn StEC (+13.1% YoY in PL), driven by network expansion and resilient LfL growth.

Near- & mid-term Guidance



- We stay committed to **deliver mid to high single-digit LfL** growth in the near and mid term.
- We anticipate **continued improvements in our Adj. Net Income Margin** towards 4.5% in the mid term.
- We expect adjusted EBITDA **stable margins** in the near- and mid-term @ top end of 12-13% range.





Q&A

Thank you





Appendix

This slide provides the definitions, relevance explanations and calculation methodologies for all Alternative Performance Measures (“APMs”) referenced in this Presentation. These measures are not defined under IFRS and are therefore presented in accordance with the ESMA Guidelines on Alternative Performance Measures. The information below is intended to enable users to understand the basis, purpose and limitations of each APM, and to ensure transparency, consistency and comparability across reporting periods.

APMs – Abbreviations and Definitions Table (1/2)

No.	APM	Abbreviation	Definition	Relevance
1.	Sales to End Customers	STeC	Sales to End Customers represents sales to end customers from Żabka stores, as well as of New Growth Engines, and does not represent the Company’s revenue.	Reflects the underlying commercial performance of the Group and the demand generated at the customer level, beyond revenue reported under IFRS.
2.	Adjusted Earnings before Interest, Taxes, Depreciation & Amortization	Adj. EBITDA	Adjusted EBITDA means EBITDA adjusted for (i) funds spent on ensuring business continuity in the face of unforeseen event within the Group’s environment, protection of employees, franchisees and society, (ii) Group reorganization costs, (iii) costs related to changes in the ownership structure and obtaining financing, (iv) transaction costs in respect of M&A, (v) incentive schemes and additional compensation in connection with the termination of cooperation with key employees, and (vi) result on disposal of property, plant and equipment and right of use.	Provides a clearer view of recurring operational profitability by excluding volatility from items not indicative of ongoing performance.
3.	Adjusted Net Profit	Adj. Net Profit	Net profit adjusted for non-recurring, non-cash and exceptional items excluded from Adjusted EBITDA and items below the EBITDA line.	Enhances comparability of earnings by removing distortions caused by exceptional or non-core elements
4.	Like-for-Like	LfL	LfL growth defined as the comparison of Sales to End Customers from Żabka stores between periods, taking into account the sales of stores operating on the same day of both the current and previous period.	Provides a clean indicator of underlying organic performance by eliminating the effects of network expansion or structural changes, enabling users to assess true comparable growth dynamics.
5.	Leverage (Ned Debt/Adjusted Earnings before Interest, Taxes, Depreciation & Amortization)	Leverage (ND/Adj. EBITDA)	Leverage indicator comparing net financial indebtedness to Adjusted EBITDA. Net Debt divided by Adjusted EBITDA for the preceding twelve months.	Provides a key measure of financial leverage, liquidity headroom and debt-servicing capacity.
6.	Free-Cash-Flow	FCF	FCF means Adjusted EBITDA (post-rent) minus Capex plus cost of the Sale and Leaseback Transaction plus changes in working capital and provisions	FCF provides insight into the Group’s ability to convert operating profitability into cash and reflects financial flexibility, capital discipline, and the capacity to self-fund growth.
7.	Franchisee Margin	---	Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka	Captures the financial health and sustainability of the franchise network, indicating franchisee-level performance and operational efficiency.
8.	Capital Expenditure	CAPEX	Capex means the sum of additions related to intangible assets and property, plant and equipment within the Group’s consolidated statement of cash flows. Can be split between: Growth Capex (means Capex minus Maintenance Capex) & Maintenance Capex [means Capex incurred generally in relation to the maintenance of the existing asset base, in particular the replacement of store equipment, logistics other than new distribution centres and Capex for Strategic Leadership and Central Functions (unless related to development or major expansion)].	Indicates baseline investment essential to sustain operations + growth and expansion, moreover provides insight into recurring cash needs.
9.	Adjusted Earnings before Interest, Taxes, Depreciation & Amortization (post-rent)	Adj. EBITDA (post-rent)	Adjusted EBITDA (post-rent) means Adjusted EBITDA reduced by rent (real estate rent cost as incurred).	Adjusted EBITDA (post-rent) provides a clearer view of the Group’s recurring operating performance by incorporating the impact of rent costs while excluding exceptional or non-core items. It is a key indicator of operational efficiency and cash-generating ability in rent-heavy retail networks.



APMs – Abbreviations and Definitions Table (2/2)

No.	APM	Abbreviation	Definition	Relevance
10.	Earnings Per Share	EPS	Earnings per share (EPS) represents a company's net profit attributable to common shareholders, divided by the weighted average number of ordinary shares outstanding. EPS indicates how much profit is generated per share and is widely used by investors to assess profitability and value creation on a per-share basis.	EPS is a key indicator of value creation for shareholders, illustrating how effectively the Group converts net profit into per-share returns. It enables users to assess profitability on a per-share basis and benchmark performance against peers and market expectations
11.	Net Working Capital	NWC	Net Working Capital (NWC) represents the difference between a company's operating current assets and operating current liabilities. It is a measure of short-term liquidity and the capital required to support day-to-day operations. Although its components stem from IFRS line items, NWC as a consolidated metric is not defined under IFRS and is therefore presented as an Alternative Performance Measure (APM). A positive NWC indicates that current assets exceed current liabilities, supporting the Group's ability to meet short-term obligations and fund ongoing operations.	NWC provides insight into the efficiency of the operating cycle and the level of capital tied up in inventories, receivables and payables. It is a key driver of Free Cash Flow, reflecting working-capital discipline and the Group's capacity to generate and retain liquidity.
12.				
13.				
14.				
15.				
16.				
17.				

