



żabka group

Investor Presentation

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 64 (“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.



1 Introduction to Zabka

2 Key Investment Highlights

3 Consistent, Profitable Growth and Highly Attractive Financial Profile

4 Multiple, Tangible Drivers of Future Growth

5 FY 2025 Results

6 Appendix: Q4 2025 Results

6 Appendix: Supporting slides





1

Introduction To Żabka

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

- ✓ Leading convenience network of +12.3k stores
- ✓ Open every waking hour
- ✓ ~18m consumers live within 500 meters of stores¹
- ✓ ~4.3m daily transactions²
- ✓ AI-powered technology backbone at the core of Żabka's success
- ✓ Żabka consumer app – gateway to the Ultimate Tech-powered Convenience Ecosystem
- ✓ PLN 31.1bn Sales³ (FY 2025)
Adjusted EBITDA of PLN 4.1bn⁴ (FY 2025) with 13.1% margin⁵ (FY 2025)



...playing across three consumer megatrends

Ultimate Convenience

34%
of consumers willing to pay significantly more to save time⁶

24%
higher average weekly working hours vs. Western Europe⁷

Digital Engagement

68%
of Polish population using retailer apps⁸

85%
of Polish population using grocery loyalty schemes⁹

Responsible Choices

66%
believe companies should be more responsible¹⁰

58%
consider packaging when choosing products¹⁰

Source: Company information.

Note: ¹ Internal company analysis. ² As of Feb'2026. ³ Represents Żabka sales to end customers and sales of Maczfit, Diety, 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. ⁵ EBITDA Margin calculated as % of STeC 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 27+ years

Old concept
Corner Store



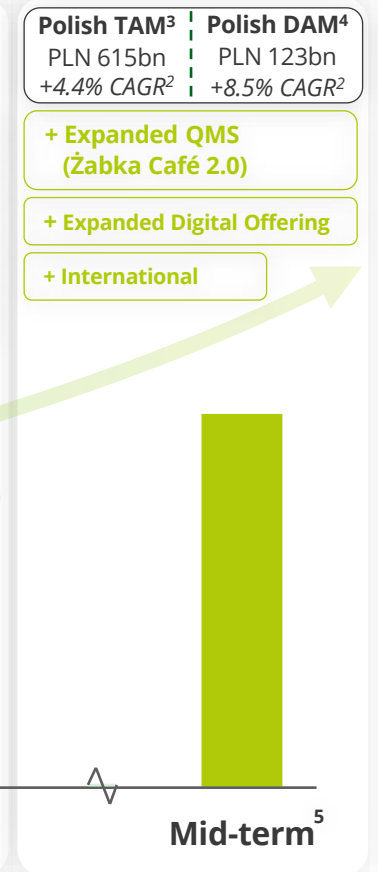
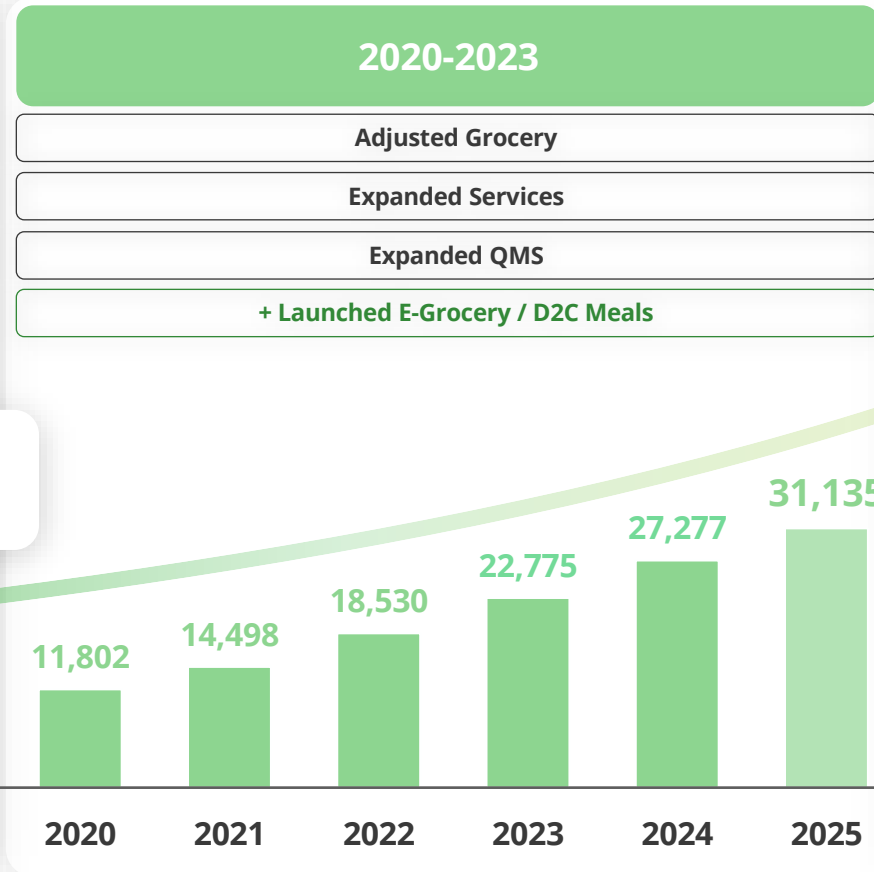
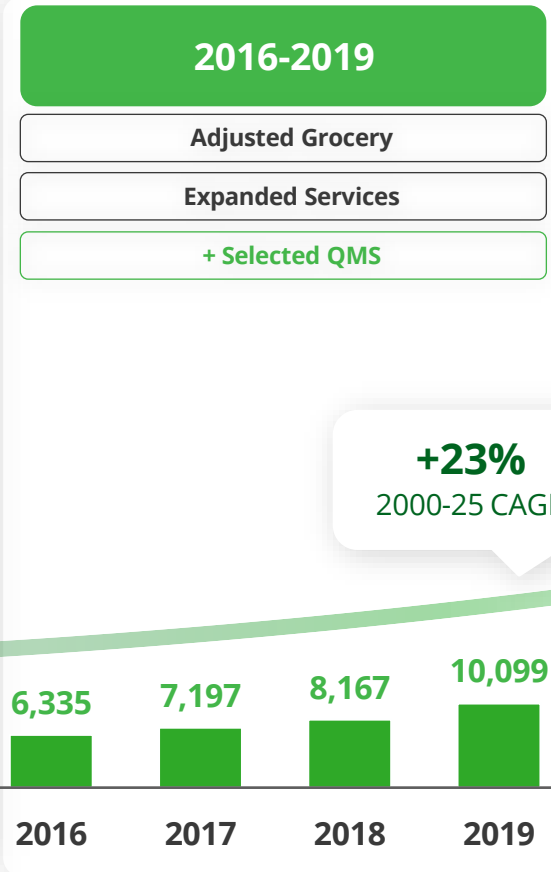
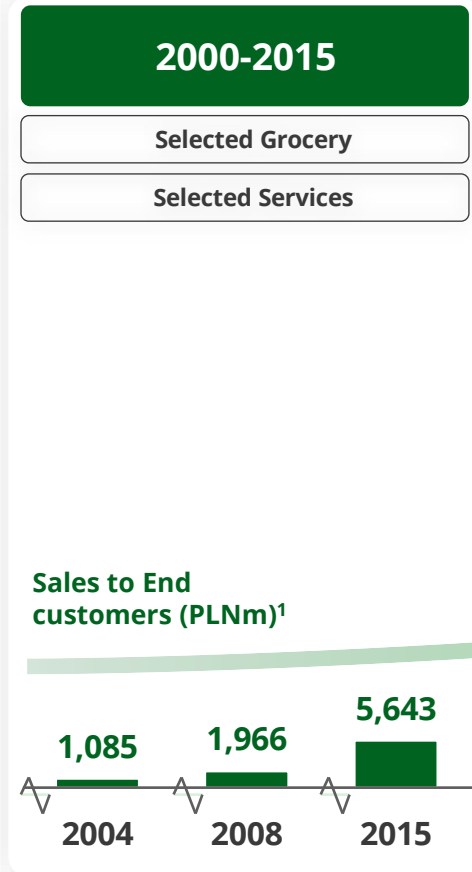
Format Evolution
Modern Convenience



Ultimate Tech-powered Convenience Ecosystem



Now & Future

+23%
2000-25 CAGR

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 27 years of consistent profitable growth of >20% sustaining a leading profit margin, payback and cash conversion**

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

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

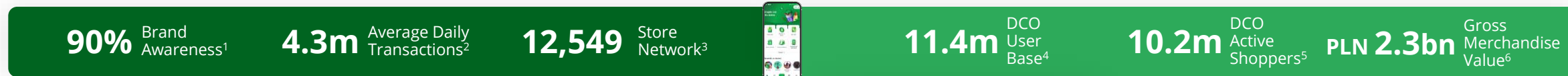
- 7 Visionary, dynamic and highly experienced management team with strong track record of delivery**



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

Physical Channels

Digital Channels

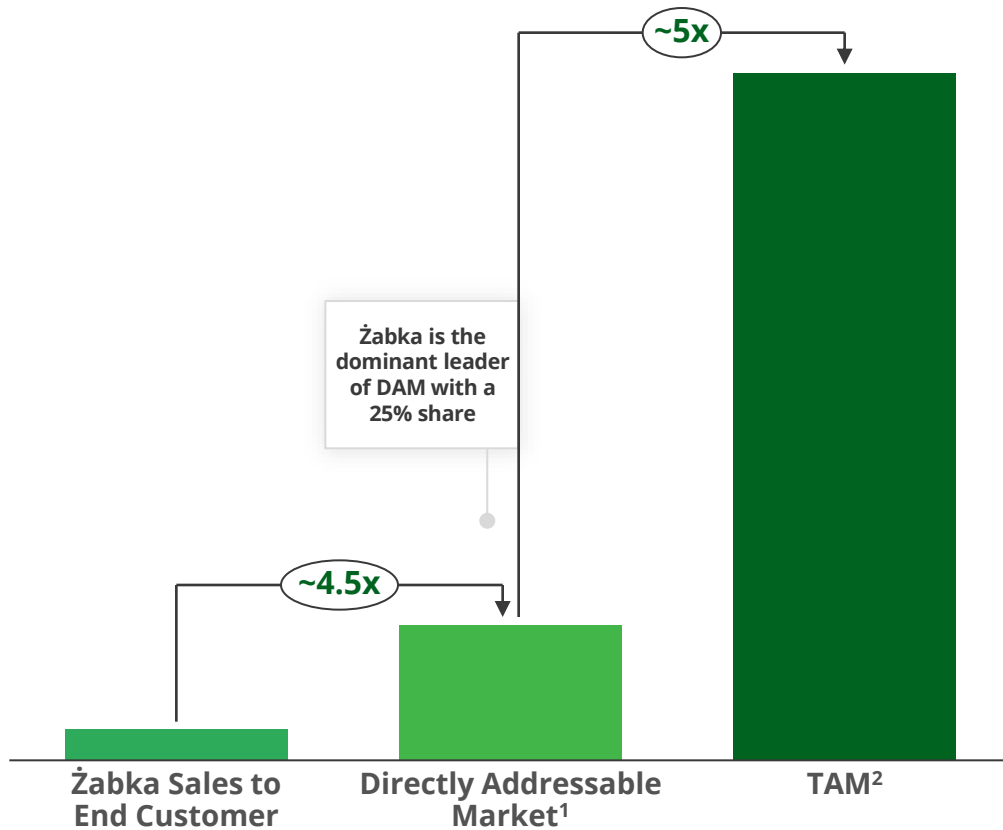


Source: Company information, OC&C analysis, ¹ As of Feb'26; ² As of Dec 2025; ³ As of Feb'26, including Nano and Froo stores; ⁴ As of Feb'26, Yearly Active Users; ⁵ As of Feb'26, Yearly Active Shoppers, making a transaction over the past 12 months; ⁶ As for FY'25, Gross Merchandise Value (GMV) is the total value of all transactions processed through the platform, before returns, discounts or deductions

Żabka's Polish DAM Grows at Almost Double the Rate of TAM

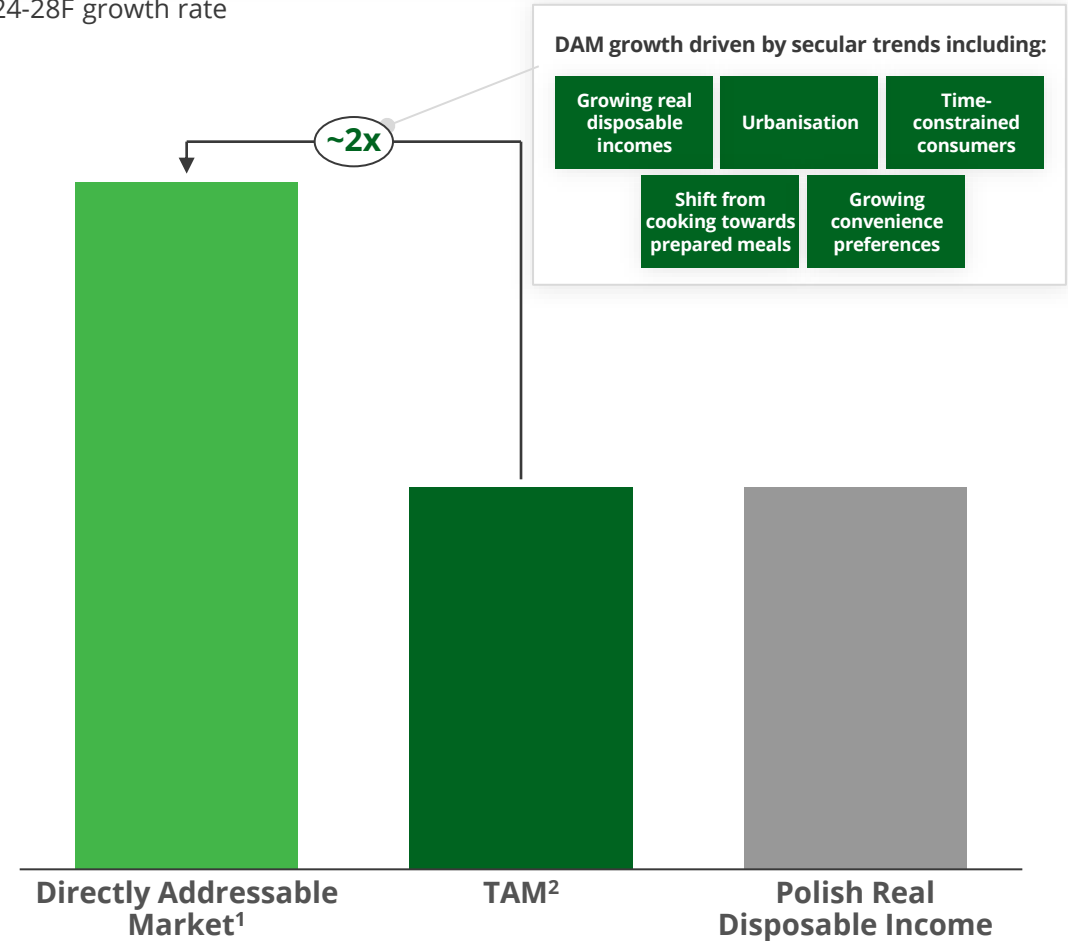
Żabka today plays in a Directly Addressable Market ~4.5x its size...

Żabka and market size, PLNbn



...growing at almost double rate of a wider TAM

2024-28F growth rate



Source: OC&C analysis; Euromonitor; PMR

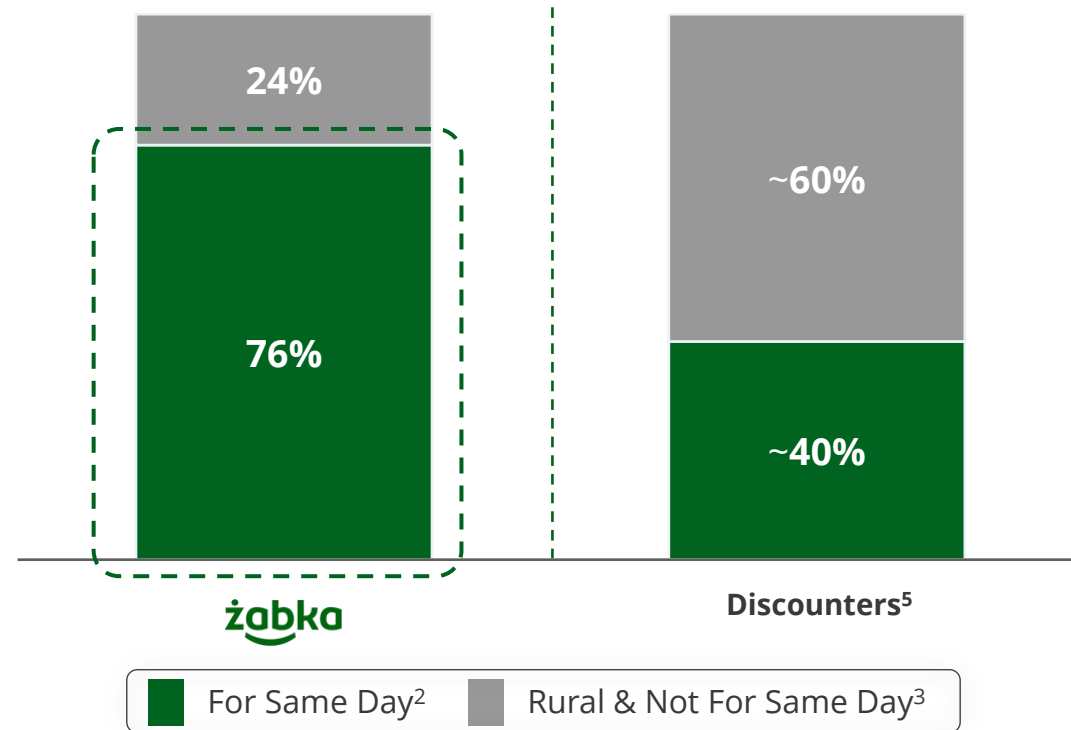
Note: All TAM numbers are incl. sales tax; ¹ Directly Addressable Market: Physical: Missions that are potentially addressable by modern convenience with fully penetrated store networks, all e-grocery and D2C Dietary Catering;

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

Targeting a Distinctive Mix of Shopping Missions

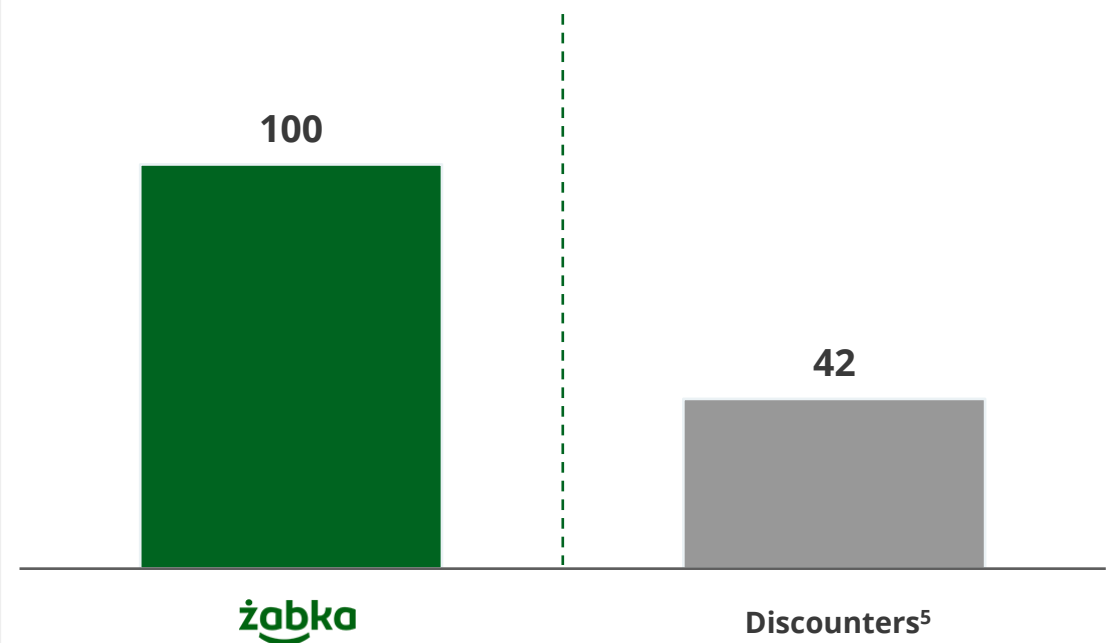
Targeting convenience missions for immediate consumption ...

Split of shopping missions, 2024¹



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

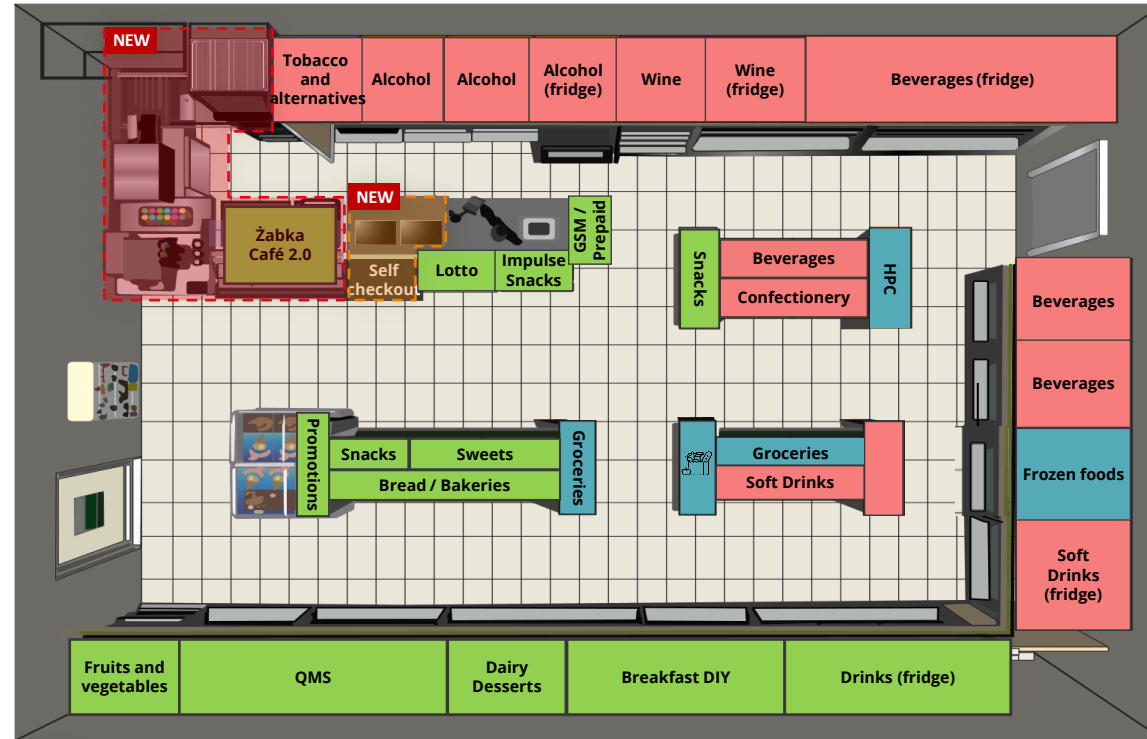
Rebased to Žabka, 2024⁴



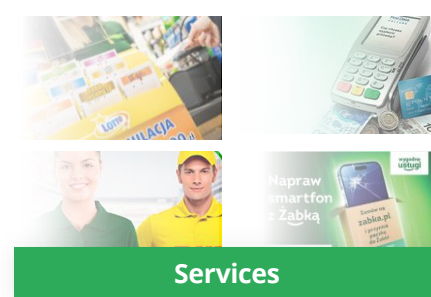
Source: Customer NPS survey, OC&C Market Report, consumer survey based on N=5,013 participants with 186 Žabka respondents. Notes: ¹ Based on OC&C analysis. ² Urban only (locations with population >20k). ³ Rural includes only villages with population <20k. ⁴ As of March-2024. ⁵ Includes Biedronka and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



Stores Tactically Designed for On-the-Go Consumption



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



Source: Company information.

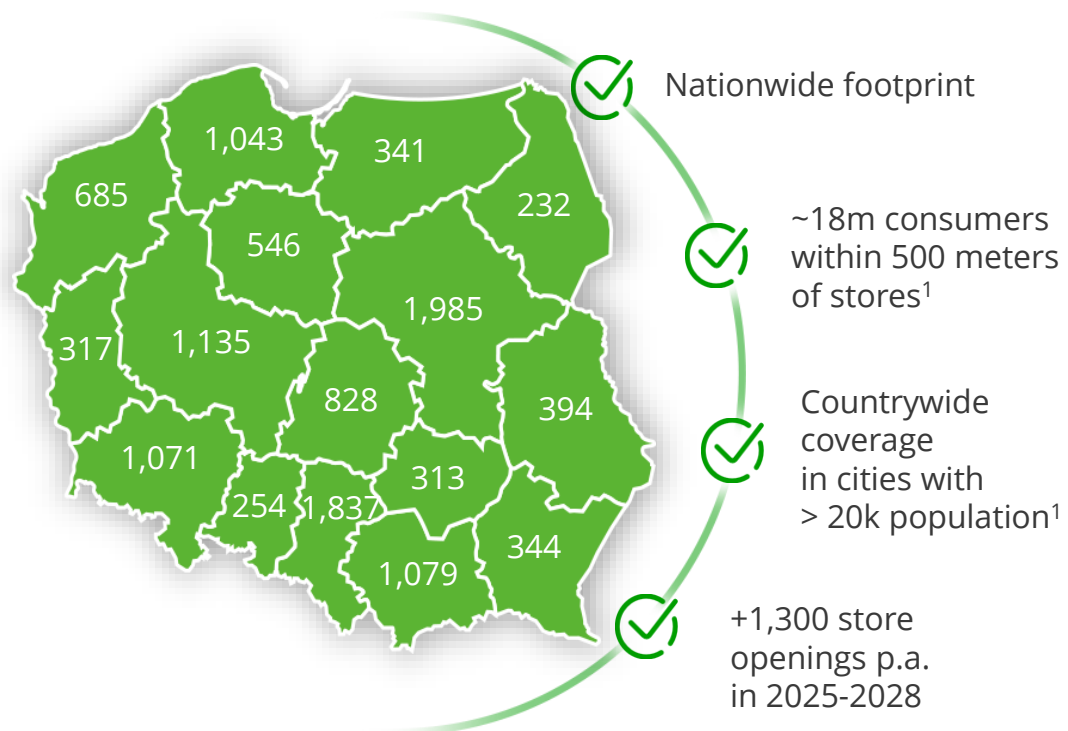
QMS is at the Core of Žabka's Differentiated Proposition



Source: Company information. (1) Respectively as of 2012 and 2016. (2) As of Jun'25. (3) Unique products, excluding combo deals (e.g. Chrupbox variations). (4) In 2025. (5) CAGR 2020-2025

Engaging Close to 40m Consumers Nationwide Across 12.4k+ Points of Sale

12.4k+ Points of Sale - largest convenience network nationally²



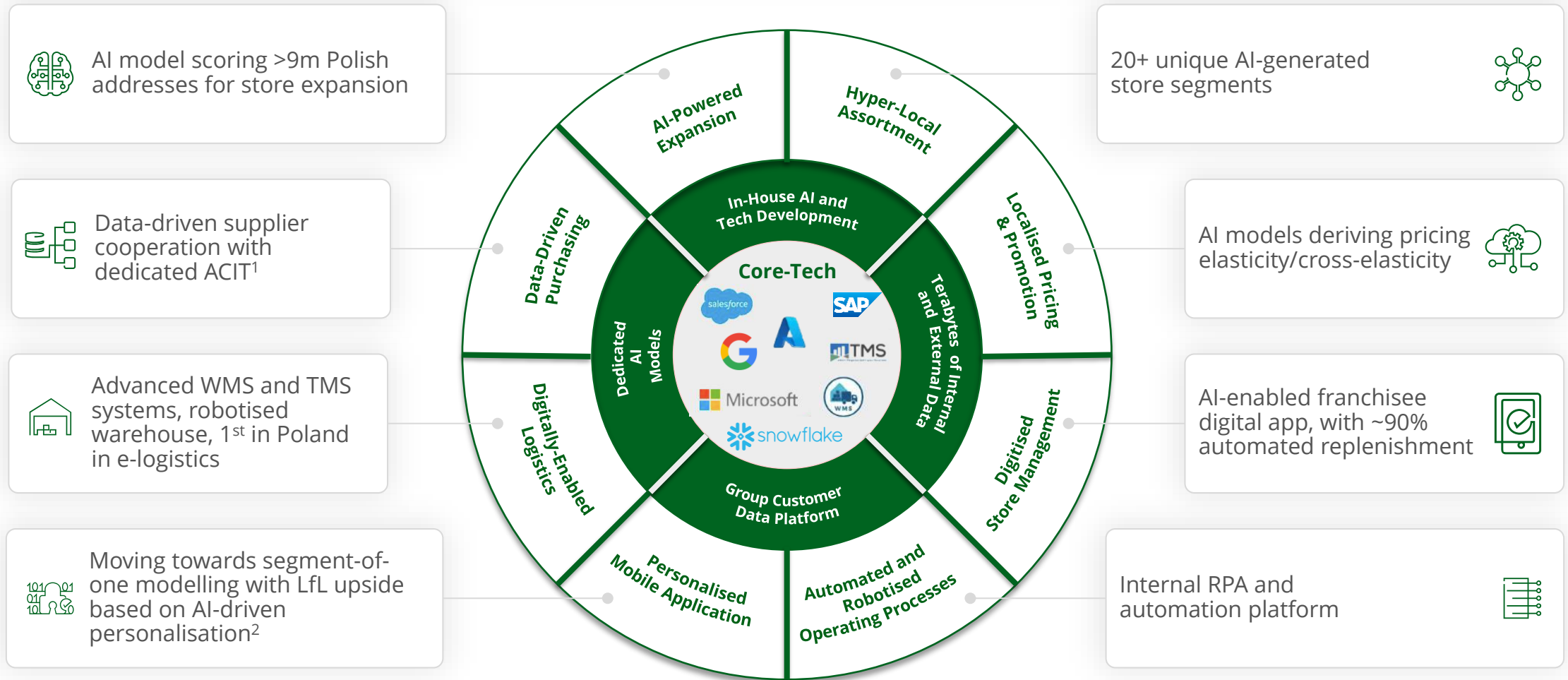
With relevant stores for a variety of catchments



Source: Company information. Note: Number of stores reflected as at 28 Feb 2025 (including Nano stores); 1. Based on company analysis; 2. Based on number of stores (in Poland, including Nano stores).

Leveraging AI, Data and Technology in all Core Operating Processes

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



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

Easily Scalable Fully Franchised Operating Model

Clear split of responsibilities



Zabka's responsibilities



Store location selection



Store design and equipment



Central sourcing and delivery



Lease ownership



Training and support



Store staff management



Customer service



Store management



Inventory ownership

Franchisee's responsibilities

Selected proof points

~10.6k

of Franchisees¹

2,625

Franchisees recruited in 2025²

Consistently positive NPS score

for a number of years

Attractive revenue profile & profitability

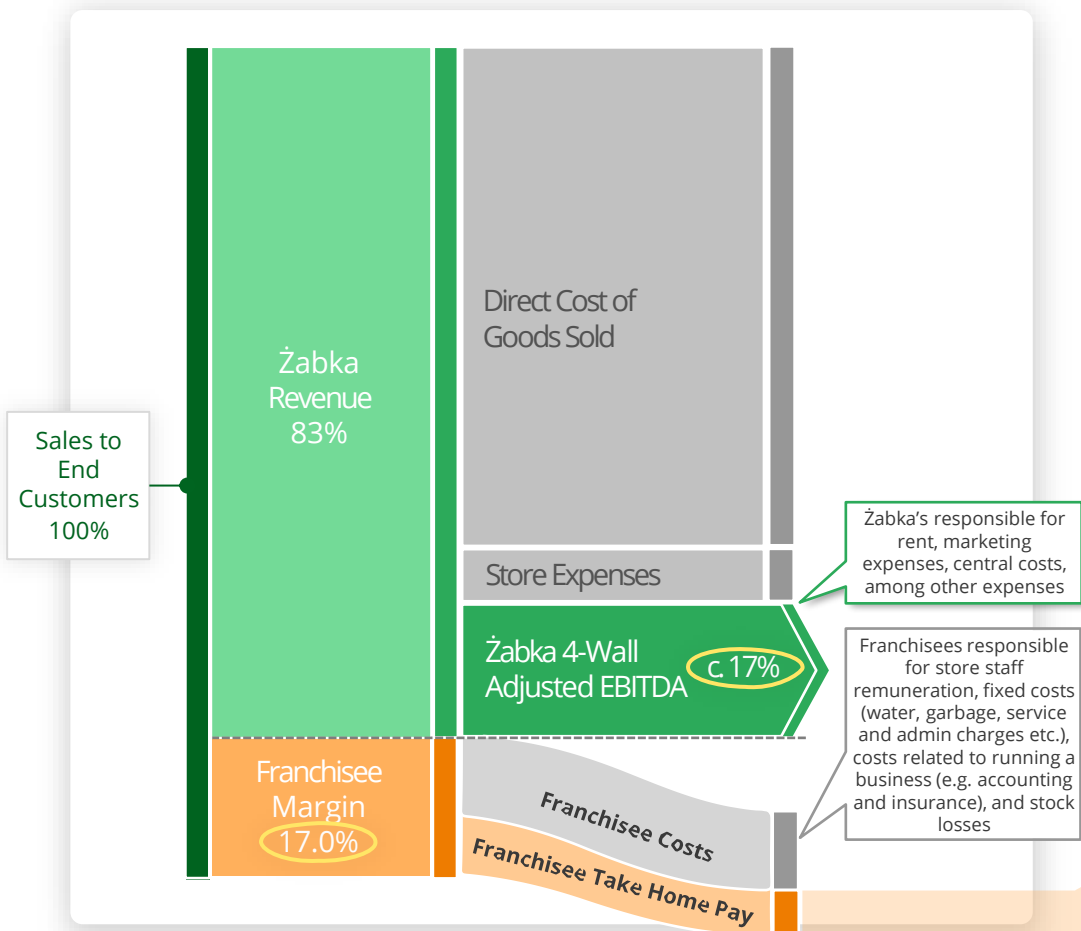
vs. benchmarks

Source: Company information. ¹ As of Dec'25; ² As of Dec'25 ³ Change from Dec 2024 to Dec 2025.



Competitive Franchise Proposition, Resulting In High Engagement Of Our Franchisees

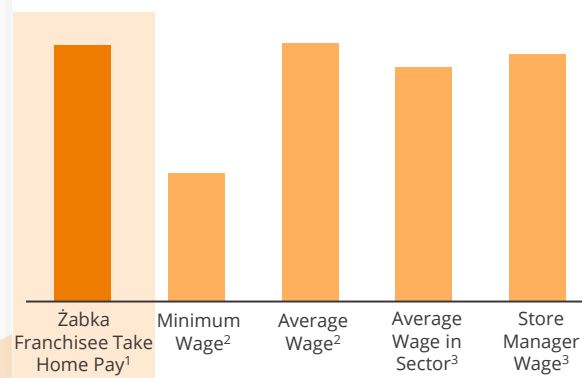
Illustrative Store Economics Split Between Żabka and the Franchisee



Franchisee Take Home Pay

- ✓ Franchisee take home pay designed to be attractive in context of Polish benchmarks
- ✓ On-going in-store productivity program to boost franchisee profitability by reducing the need for in-store labour
- ✓ Żabka continuously monitors franchisees take home pay to ensure it remains an attractive proposition

Selected Polish Market References

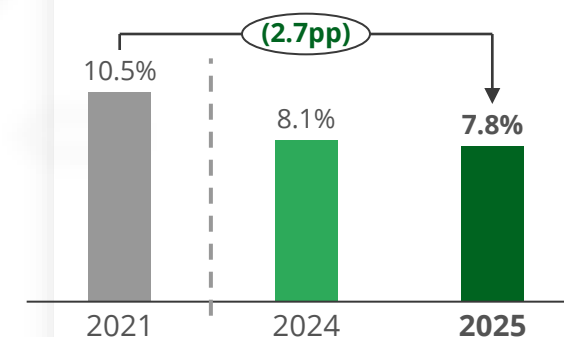


Franchisee Engagement

Attractive proposition and franchisee-centricity result in:

- ✓ a stable business model
- ✓ stable and falling voluntary churn
- ✓ strong pipeline of franchisees, sufficient to cover expansion needs, as well as churn
- ✓ stable, positive NPS

Voluntary churn⁴ (%)



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. ⁴ 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.

Nationwide Logistics Platform and Dedicated Centralised Procurement Function

Well-invested modern logistics platform



98%

own delivery

8

distribution centres

19

cross-docking facilities

99%

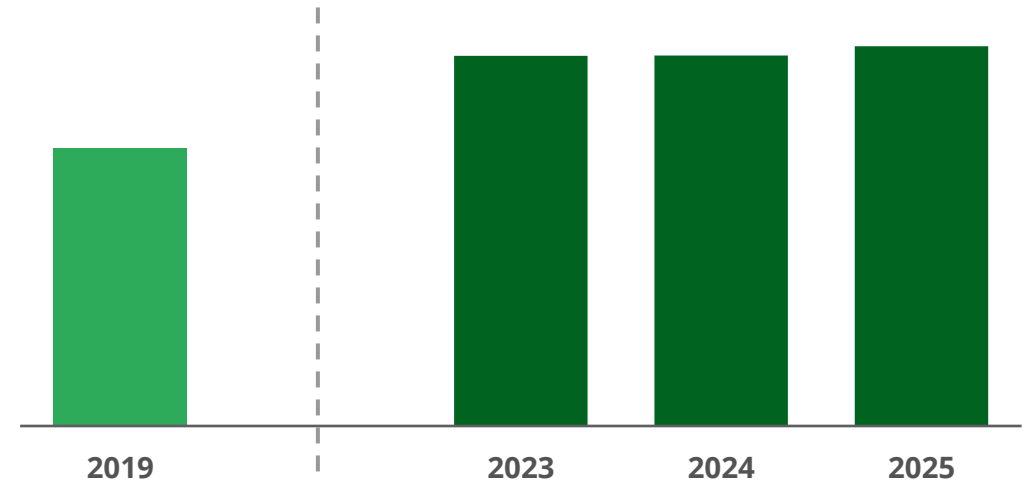
Store service Level

Cutting-edge automated DC in Warsaw

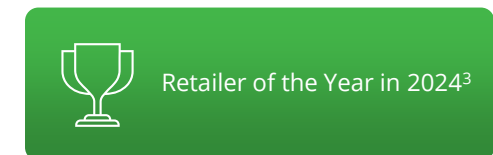
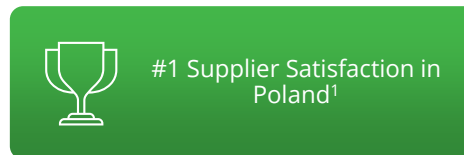


- ✓ Well-invested and fully digitalised logistics platform
- ✓ Dedicated logistics for digital channels

Steadily improving and resilient direct gross margin



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



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.

Key Non-financial Highlights: In 2025 We 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 (%)

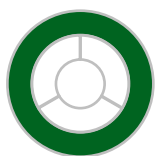
2025 result
91.8%



Employees engagement

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

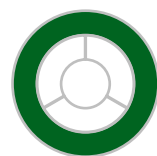
2025 result
89 percentile



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%
15,797 tCO₂e



ESG Top Performance

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

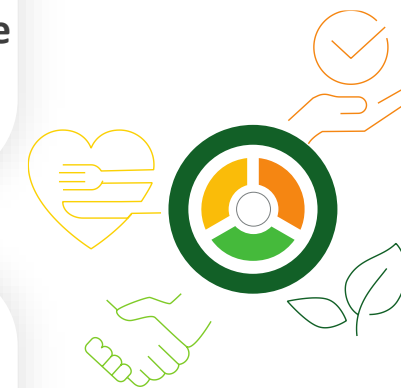
2025 top AAA
MSCI ESG Rating



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





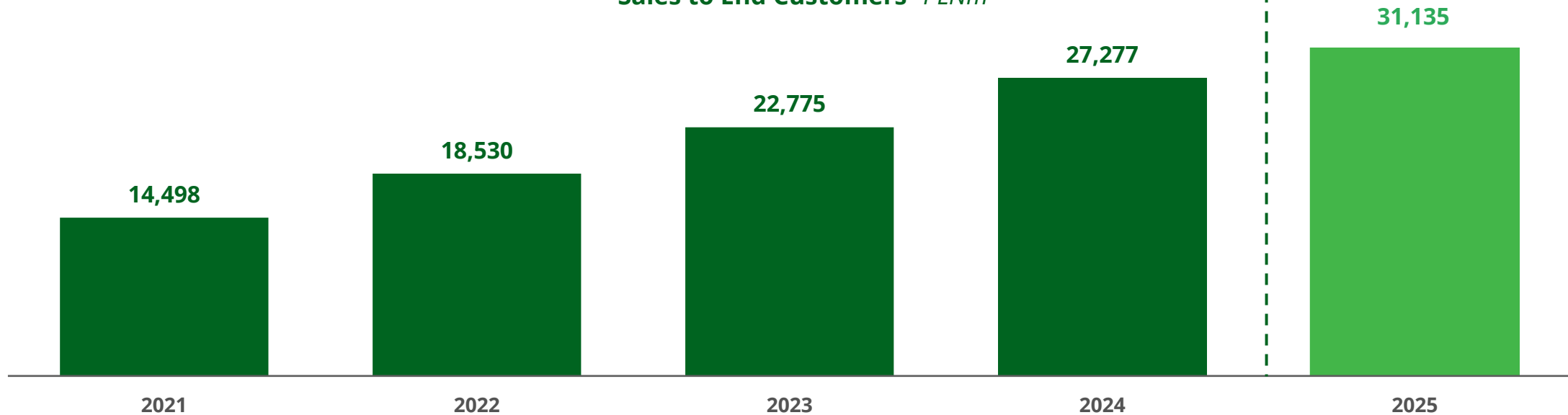
3

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

Robust Growth In Top Line And LfL¹ Growth

YoY growth	22.8%	27.8%	22.9%	19.8%	14.1%
LfL ¹	9.8%	17.0%	10.8%	8.3%	5.3%

Sales to End Customers² PLNm



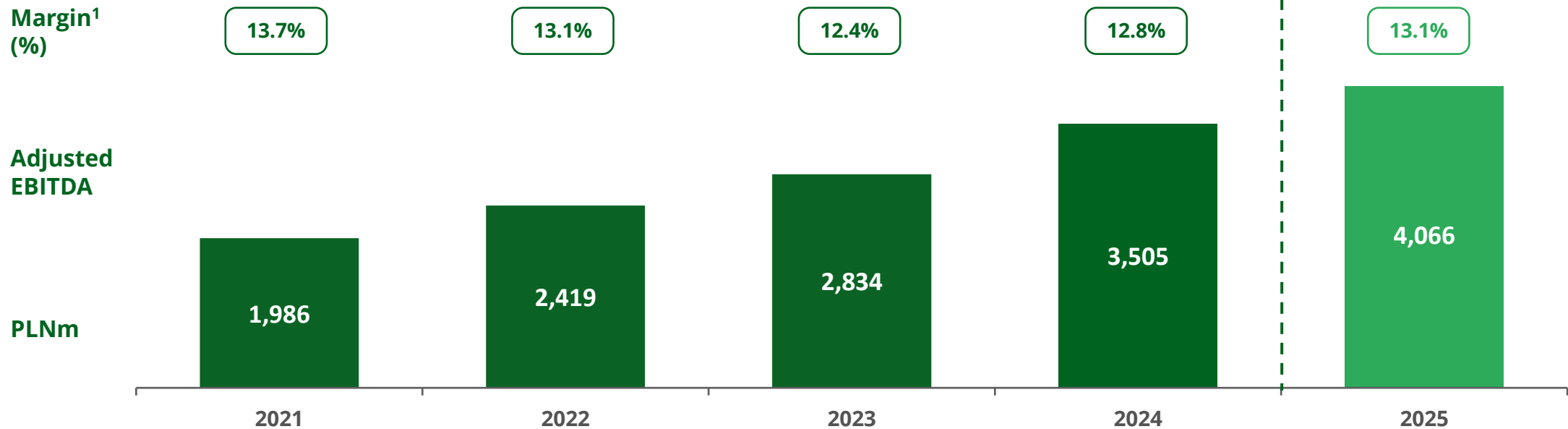
Source: Company Information.

Note: ¹ Like-for-Like growth - defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period., APMs described on slide [60]; ² 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, margin exceeded the expected full-year range of 12-13%



- ✓ Adjusted EBITDA CAGR of ~20% between 2021-25, +16% YoY growth in FY 2025
- ✓ Steady and attractive margin profile despite market headwind

Source: Company Information.

¹ Margin calculated based on Sales to End Customers

Overview of Historical Income Statement

Selected KPIs (PLNm)	% of Sales to End Customers							
	2022	2023	2024	2025	2022	2023	2024	2025
Sales to End Customers ¹	18,530	22,775	27,277	31,135	-	-	-	-
% Growth	27.8%	22.9%	19.8%	14.1%	-	-	-	-
P&L (PLNm)					-	-	-	-
Revenue	16,003	19,806	23,797	27,153	86.4%	87.0%	87.2%	87.2%
% Growth	28.1%	23.8%	20.2%	14.1%	-	-	-	-
Cost of Sales	(13,014)	(16,273)	(19,406)	(22,164)	(70.2%)	(71.5%)	(71.1%)	(71.1%)
Gross Profit	2,989	3,533	4,391	5,100	16.1%	15.5%	16.1%	16.4%
Marketing Costs	(212)	(225)	(267)	(316)	(1.1%)	(1.0%)	(1.0%)	(1.0%)
SG&A	(317)	(329)	(461)	(582)	(1.7%)	(1.4%)	(1.7%)	(1.9%)
Technology, Innovation and Development	(178)	(230)	(286)	(336)	(1.0%)	(1.0%)	(1.0%)	(1.1%)
Other Costs	52	(9)	(14)	(9)	0.3%	0.0%	(0.1%)	0.0%
Reported EBITDA	2,335	2,740	3,363	3,876	12.6%	12.0%	12.3%	12.4%
Adjustments	84	94	142	190	0.5%	0.4%	0.5%	0.6%
Adjusted EBITDA²	2,418	2,834	3,505	4,066	13.1%	12.4%	12.8%	13.1%
D&A	(1,115)	(1,359)	(1,704)	(1,890)	(6.0%)	(6.0%)	(6.2%)	(6.1%)
EBIT	1,220	1,380	1,659	1,986	6.6%	6.1%	6.1%	6.4%
Adjusted Net profit³	452	430	714	1,003	2.4%	1.9%	2.6%	3.2%
Reported Net profit	384	356	593	1,057	2.1%	1.6%	2.2%	3.4%

Source: Company Information

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

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





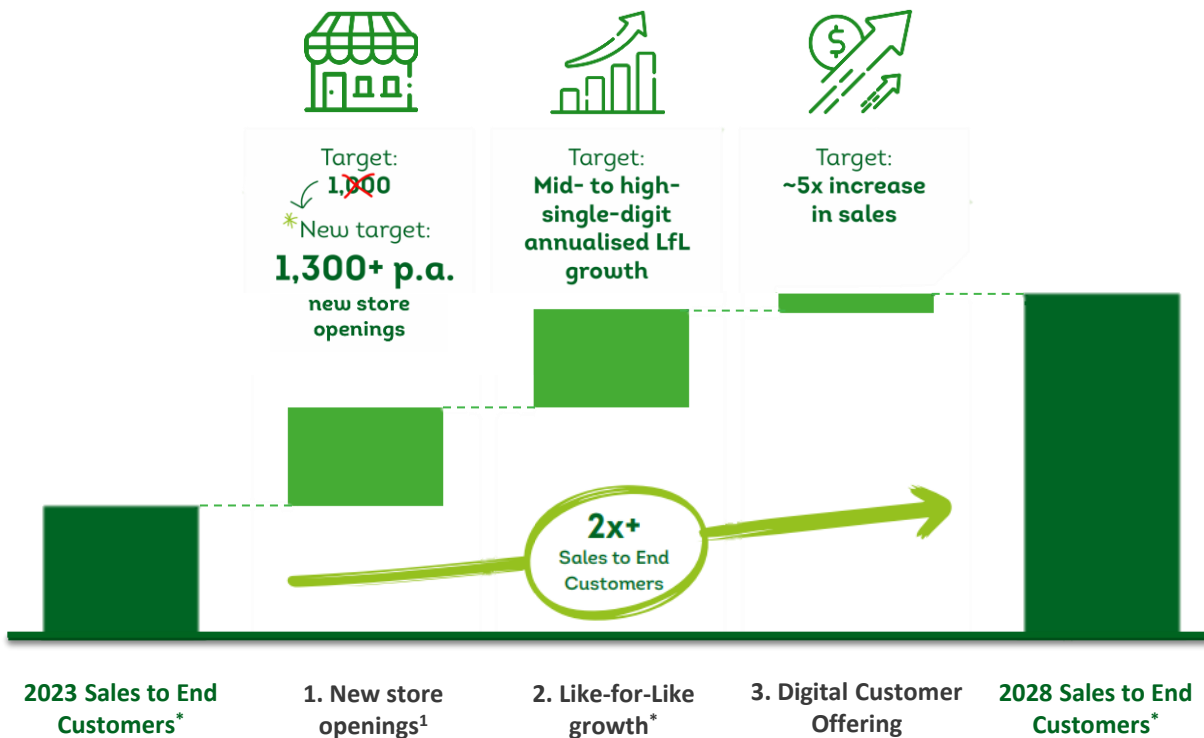
4

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



We Remain On Track To Deliver On Our Long-term Strategy Of More Than Doubling STeC 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 Romania¹

~1,300+
Store openings as a goal 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)

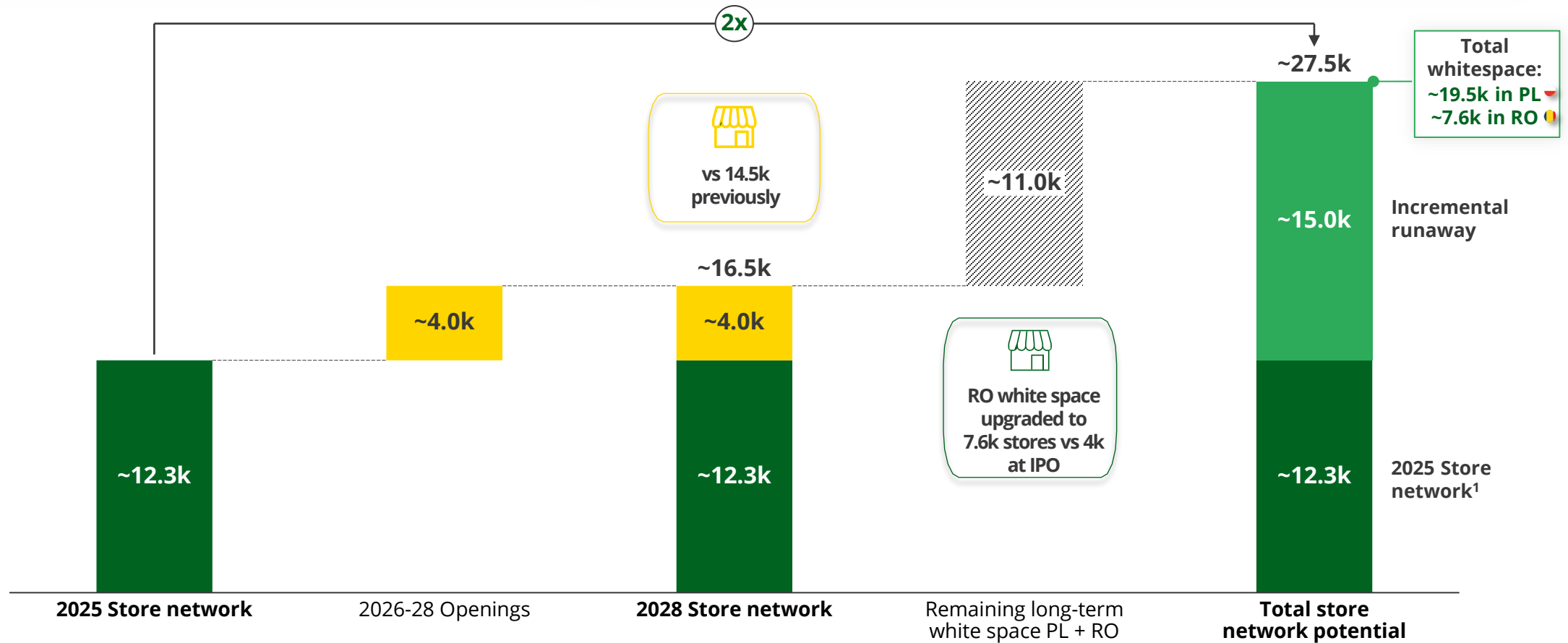
Source: Company Information

Note: (1) Gross rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 60 "APM – Abbreviations and Definitions" e.g.: STeC [1]; Like-for-Like[4]



Our Whitespace Potential Across Both Markets Allow Us To Double Our Current Footprint

Total long-term white space potential



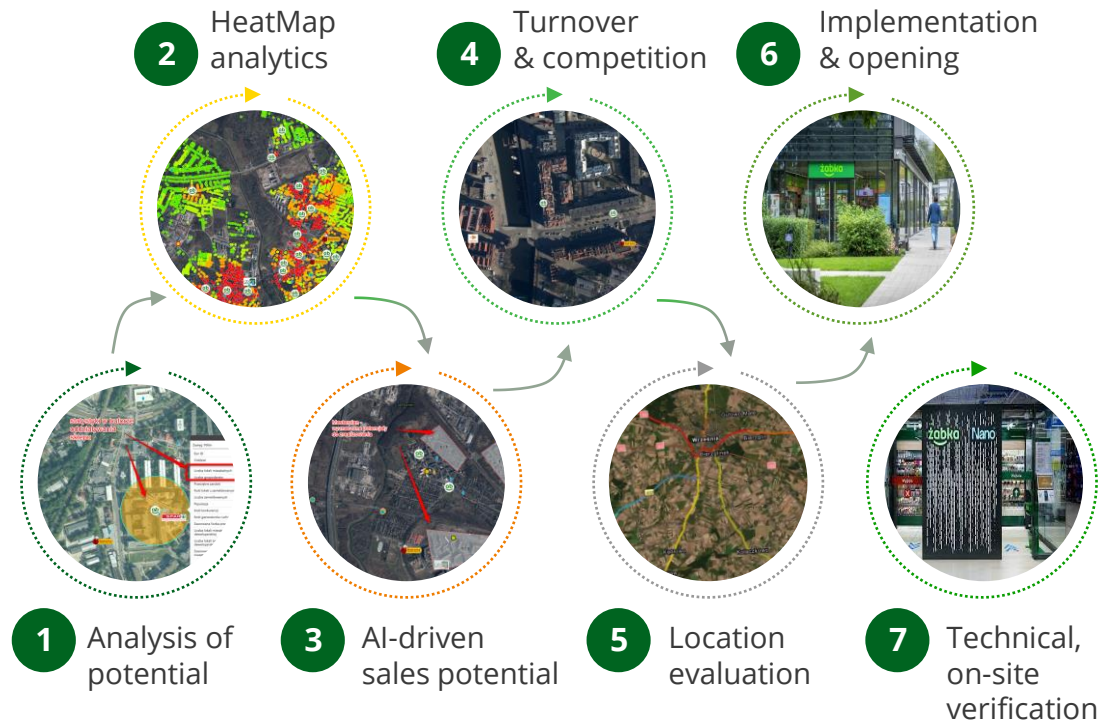
Source: Company Information.
Note: 1. As for Dec'25



Our Confidence In The White Space Potential Is Built On A Foundation Of Scientific Approach To An AI-based Model

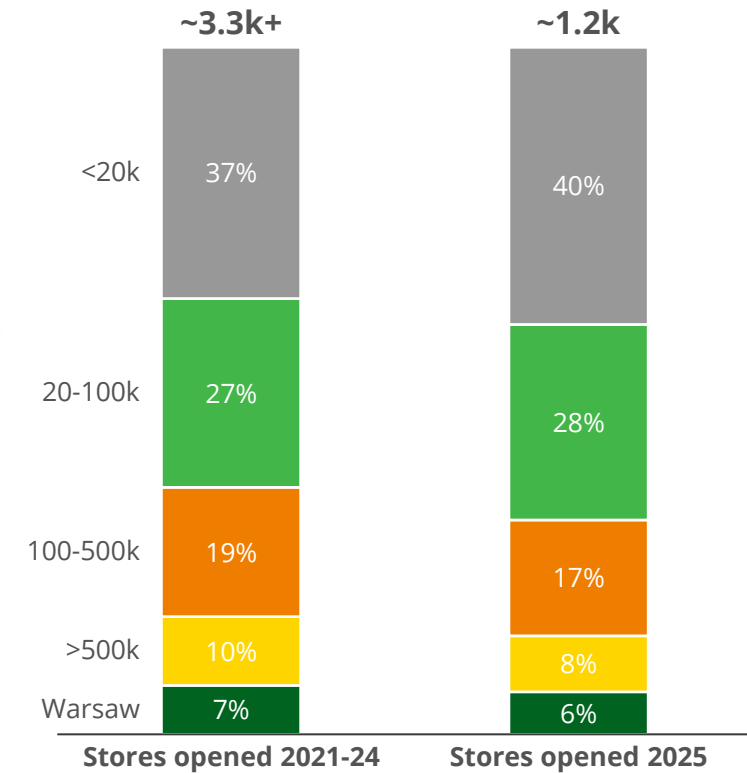
Quality of our expansion is safeguarded by the robust AI model...

Store network expansion process



... allowing our store format to work in all types of catchments

Store openings in Poland by city size, 2021 - 2025



Source: Company Information. The numbers refer to net openings. 1 As of Feb/25 Including Nano stores

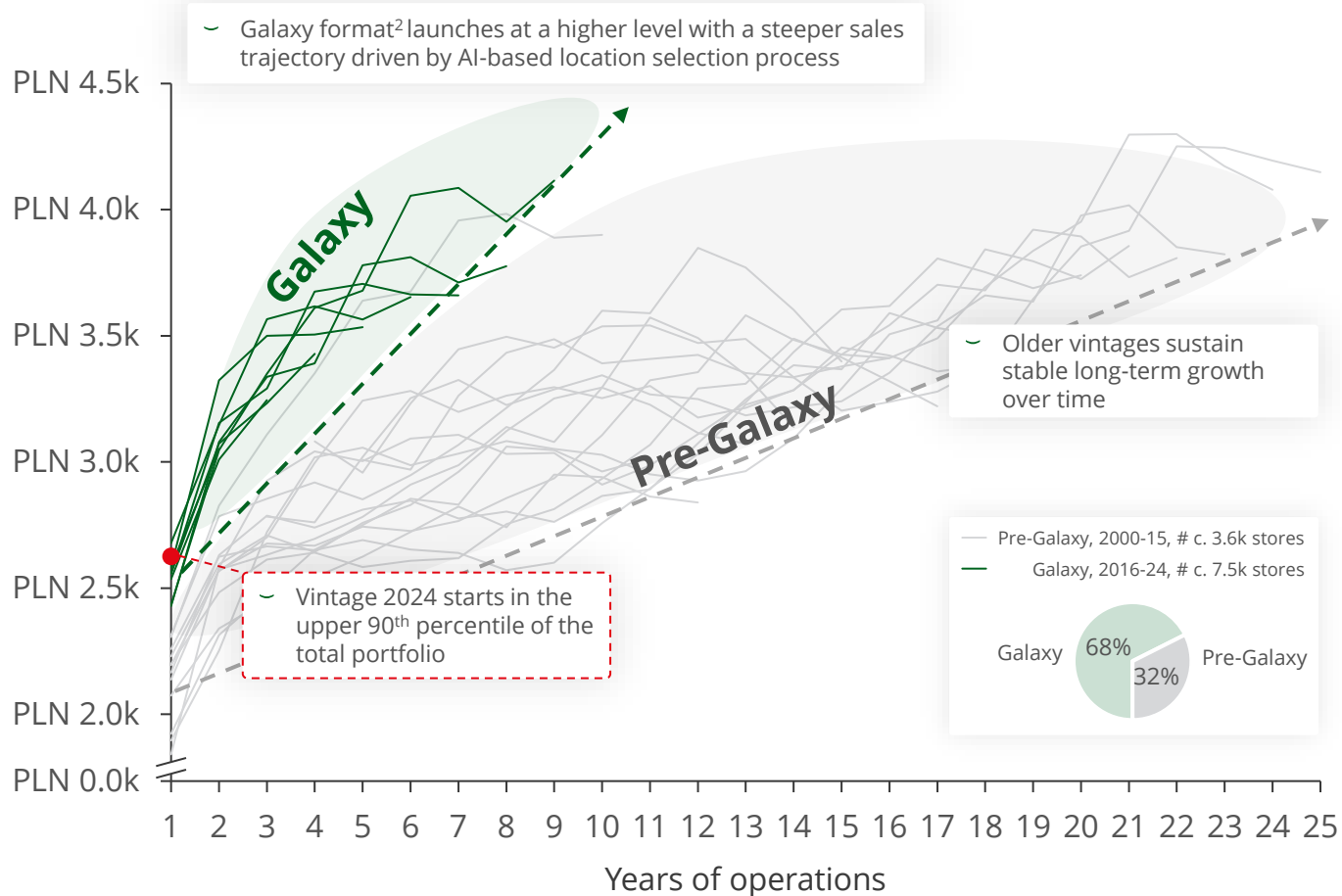




This Approach Allows Us To Open Even Better Stores, With Higher Ramp Up Resulting In Lower Paybacks

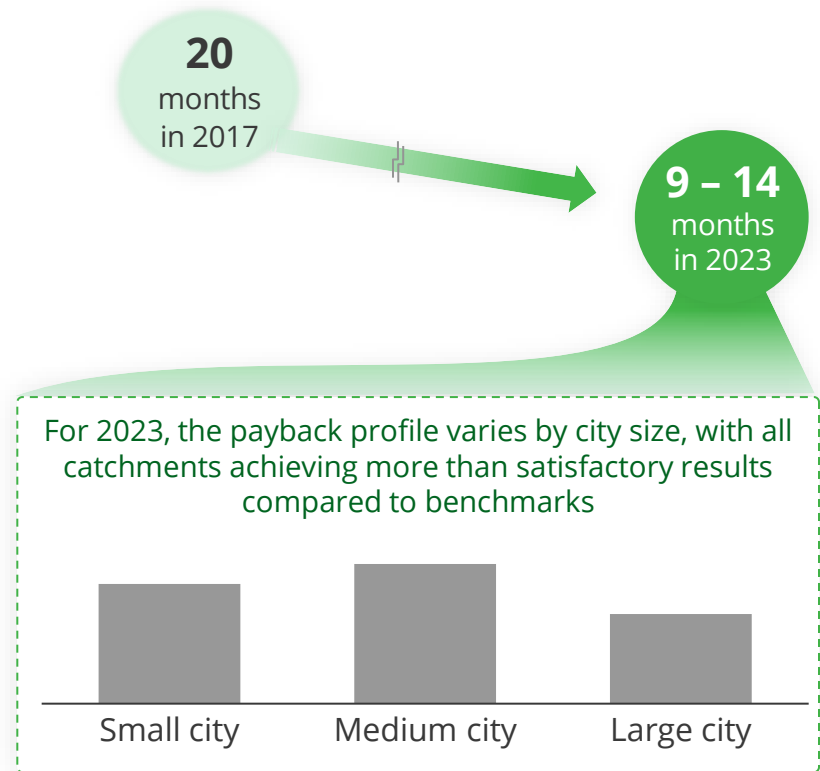
There is a strong emphasis on quality of new store openings...

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



... reflected in an attractive payback profile

Payback period³, 2017 - 2023, # of months



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

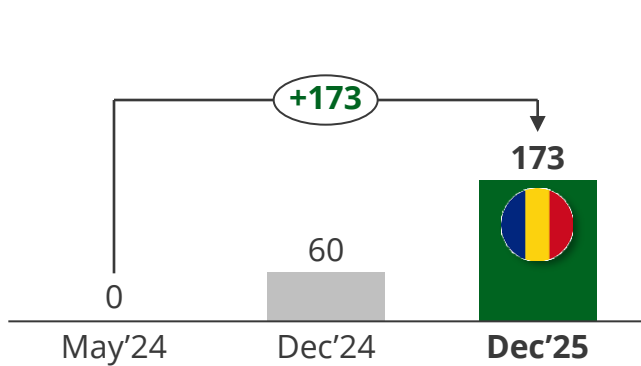


After 1+ Year in Romania, We Operate Over 173 Active Stores and Became Local Convenience Offering Frontrunner

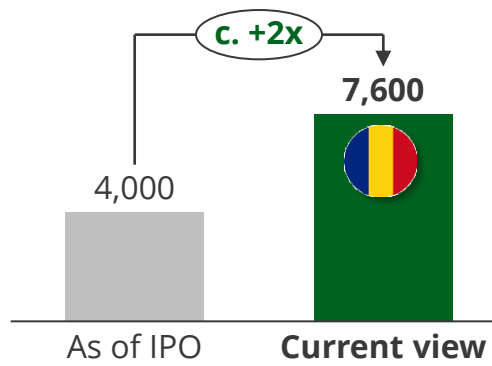


Format has been so far well-received by the local customer, which positions us to revise upwards total long term white space potential ...

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

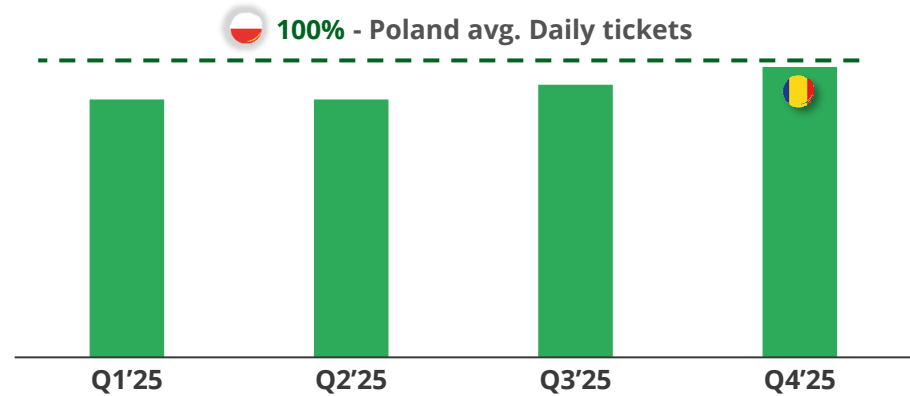


Long-term white space, # of stores



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

Avg. daily tickets in Romania, as % of Poland, %, Q1 - Q4'2025



44%

Brand awareness in Bucharest¹



35%+

QMS² share as a % of tickets



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 Sep'25 (2) Quick Meal Solutions - wide range of products, including: coffee, hot dogs, healthy snacks, sandwiches, etc. As of 2025 year



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

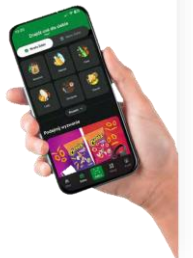


Digitally enabled

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

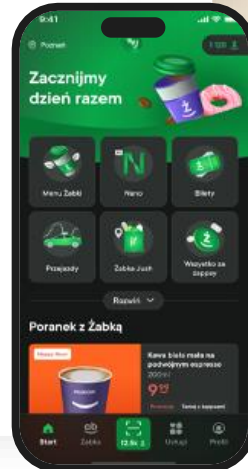
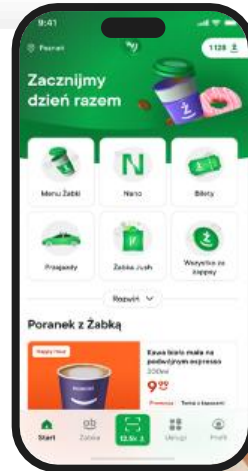




Digital Strategy Initiatives Providing Customer Engagement Points and Enhancing Group Offering

zappka 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



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

Strengthened integration with Zabka, launching new internally developed fresh products
 New production facilities underway to support scale-up
 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

EBITDA break even achieved in 2024, with positive contribution since Target to grow Sales to End Customers of DCO by 5x in the Medium Term

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.

Four guiding principles underpinning the Policy

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)

+1,000
New Stores
p.a.

+1,300
New Stores
p.a. ✓

Leverage Target

Targeted leverage ratio at 1.0x¹ 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

Target
reached
in Q3'25 ✓

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

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

Focused Organizational Setup Primed for Success



Tomasz Suchański

Chief Executive Officer,
Żabka Group

27 years experience



Tomasz Blicharski

EVP, Chief Strategy and Development Officer,
Żabka Group

21 years experience



Marta Wrochna-Łastowska

Chief Financial Officer,
Żabka Group

19 years experience



Anna Grabowska

EVP, Managing Director,
Żabka International

28 years experience



Adam Manikowski, PhD

EVP, CEO,
Żabka Polska business unit

22 years experience



Jolanta Bańczerowska

Chief People Officer,
Żabka Group

25 years experience



Wojciech Krok

Managing Director,
Żabka Future

19 years experience

Selected Prior Experience





5

FY 2025 Results

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 60 "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 at 31st December 2025.

Strong Performance Driven By Focused Execution In FY 25

External factors in 2025

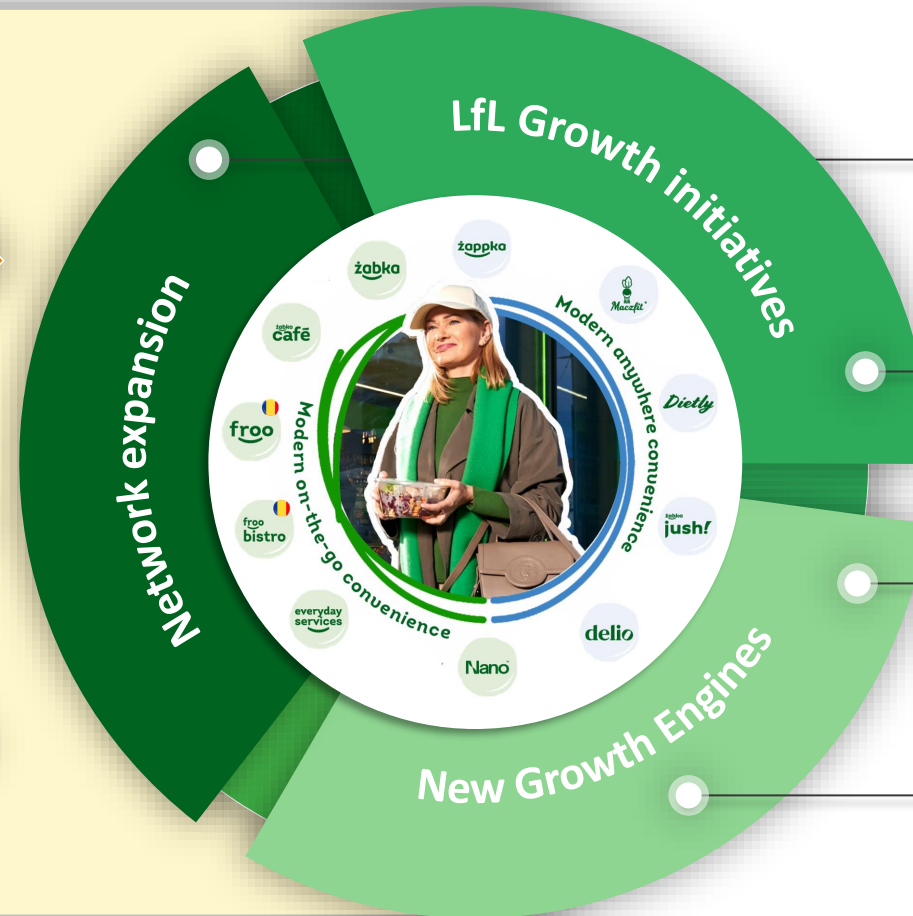
Consumer sentiment remained broadly neutral through 2025, with mixed signals regarding the economic situation of Polish households...



...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 LflL +5.3%
In the line with the revised 2025 LflL* 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;

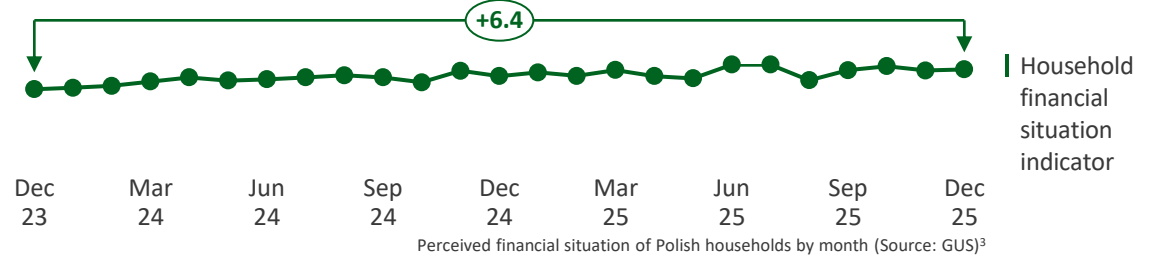
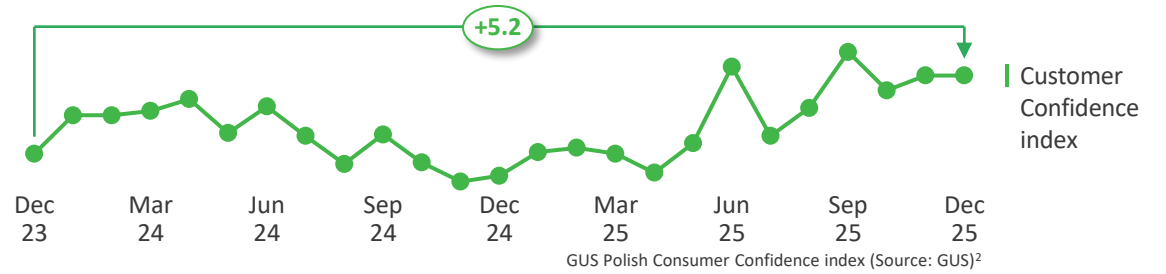
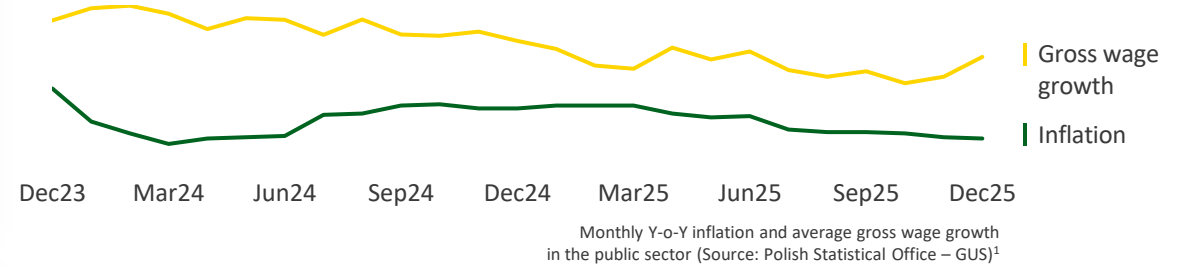
Note: (1) Rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 60 "APM – Abbreviations and Definitions" e.g.: StEC[1]; Like-for-Like[4];

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.



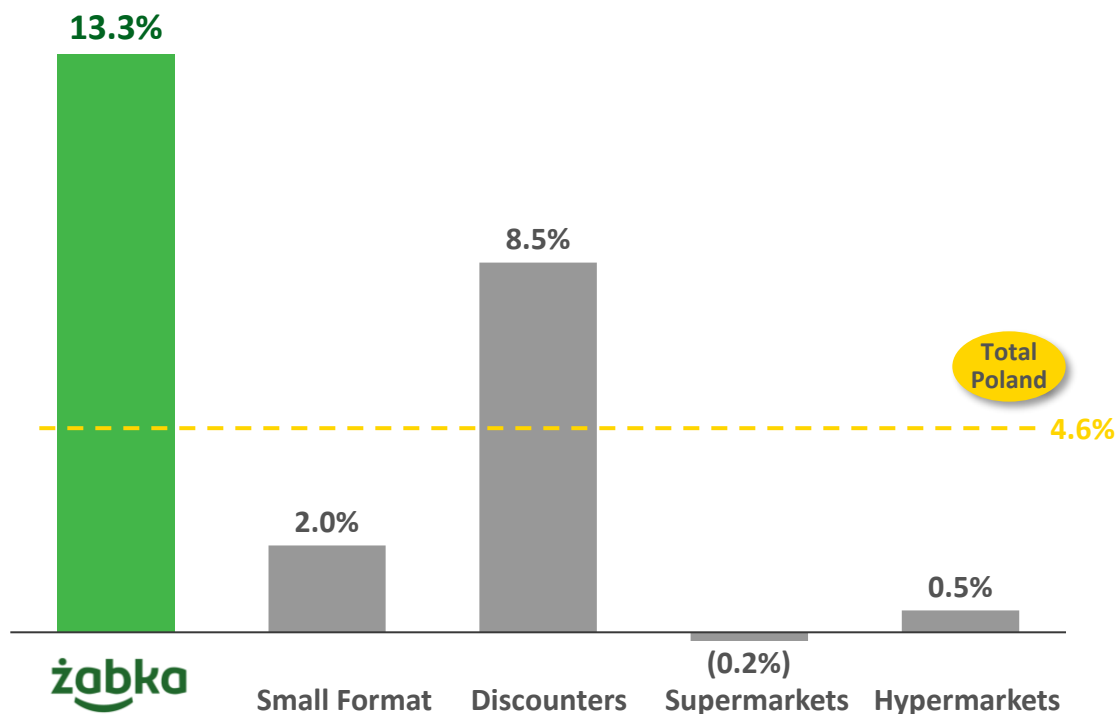
Source: Polish Statistical Office - GUS

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

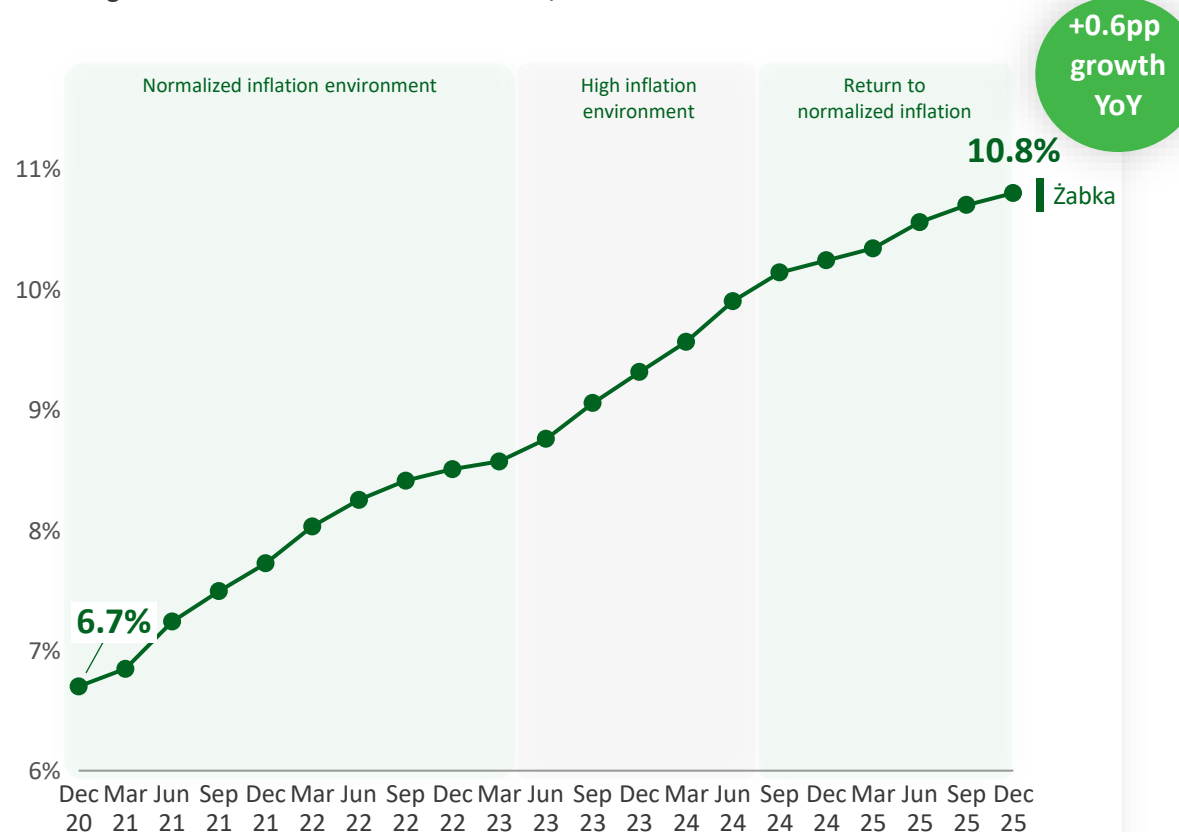
Żabka has been a clear winning format, which has led...

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

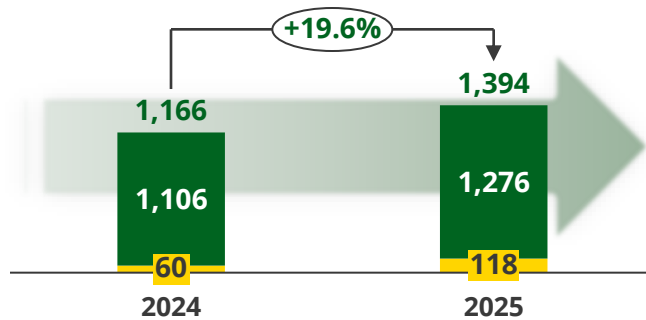
Note: (1) Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, Full year 2025 YoY, packaged food+drug+cig basket, sales value; (2) Total LTM Dec20 refers to the market share in the last twelve months ending Dec20, i.e. Jan20 to Dec20. Total Poland, packaged food+drug+cig basket, sales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

Acceleration in Poland and Romania On The Back Of Ample Store Network Headroom

Location availability in Poland and Romania...

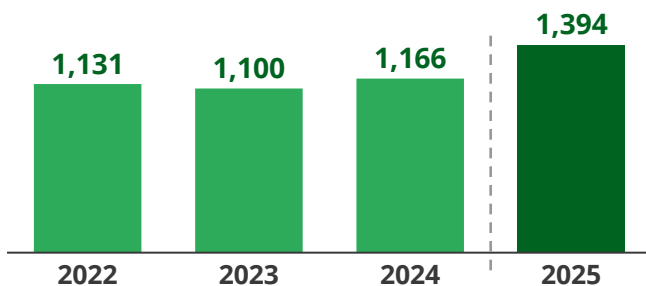
Store openings in Poland and Romania¹

■ PL - Stores opened ■ RO - Stores opened



...fueled rollout acceleration...

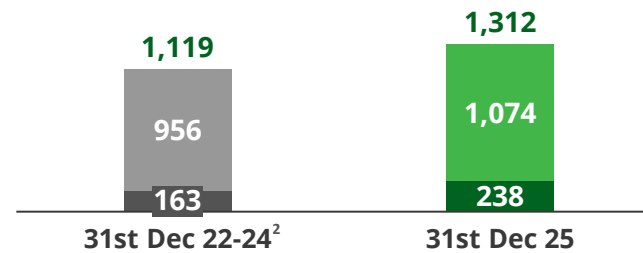
Progress of gross openings in Poland and Romania¹



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

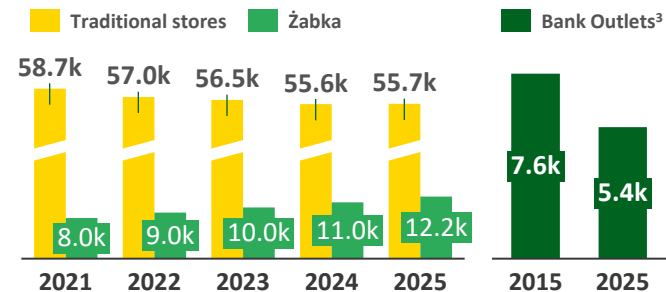
Near-term pipeline of prime locations in Poland

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



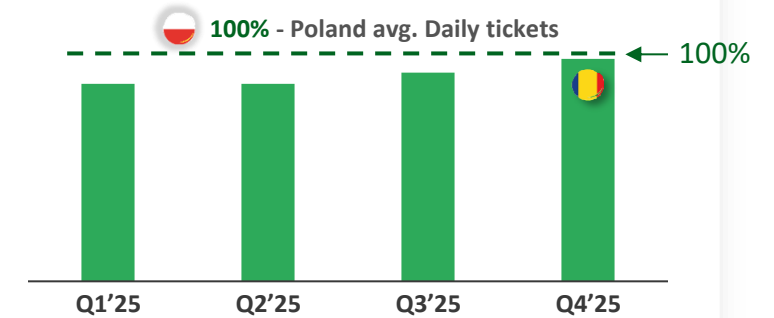
...supported by expansion pools for Żabka to tap into...

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) Includes traditional trade and small, loosely chained stores in Poland. 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.

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.

Efficiency Gains Delivered Alongside Strong Growth Lifted EBITDA Margin To 13.1%, Exceeding The Full-year Guidance 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

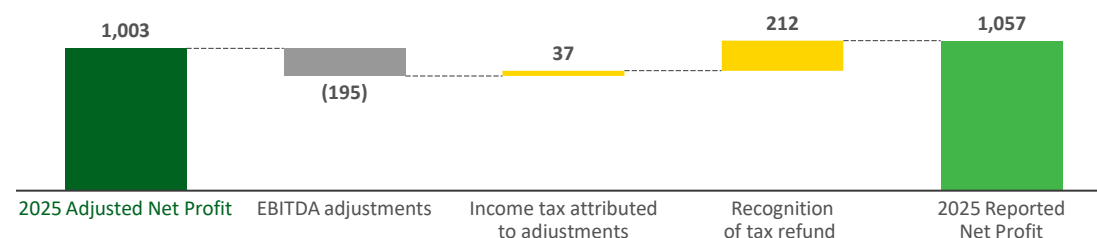
(PLNm)

	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).

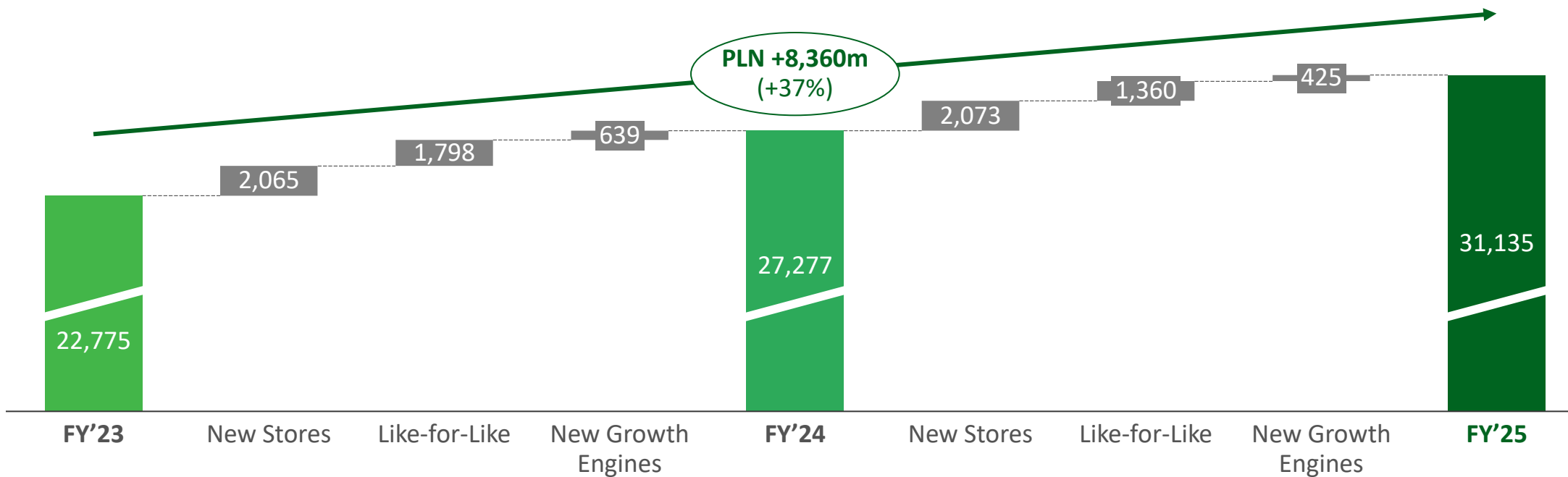


The bridge illustrates the **one-off items** impacting the reported net profit, including:

- 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.

A Healthy Mix Of New Store Openings, LfL, And New Strategic Initiatives - All Contributing To Sales Growth

Sales to End Customers* (PLNm)



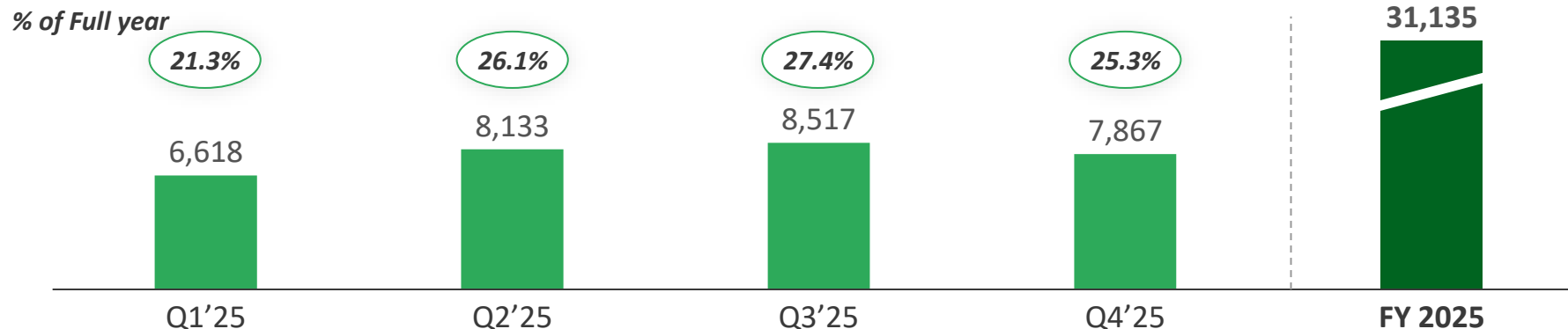
2025 StEC* growth was led by store expansion (53.7%), supported by LfL* growth (35.2%) and New Growth Engines¹ (11.0%).

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 60 "APM - Abbreviations and Definitions" e.g.: LfL[4]; Stec[1]

Strong StEC and LfL Performance Through 2025, Despite Headwinds

Sales to End Customers (PLNm)



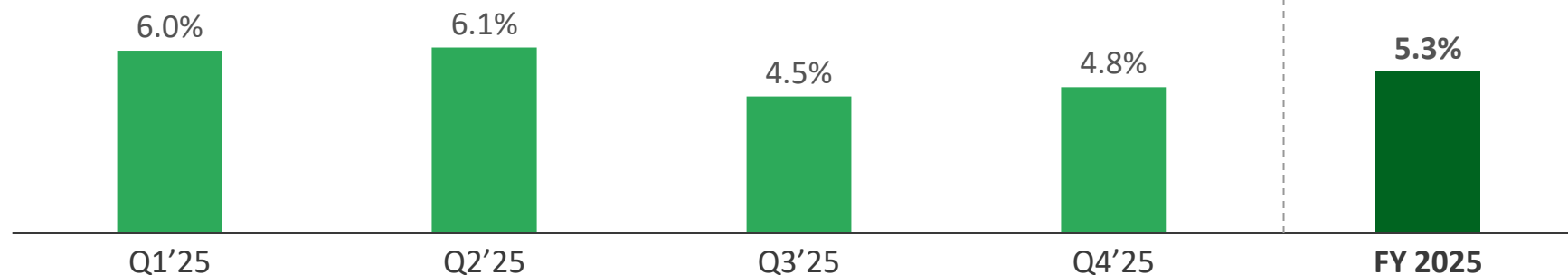
StEC* - the Group's core

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 60 "APM – Abbreviations and Definitions" e.g.: StEC [1]; LfL [4]

Strong Franchisee Value Proposition, Underpinning Profitable Growth, Seamless Recruitment, And Controlled Churn

Franchisee Margin¹

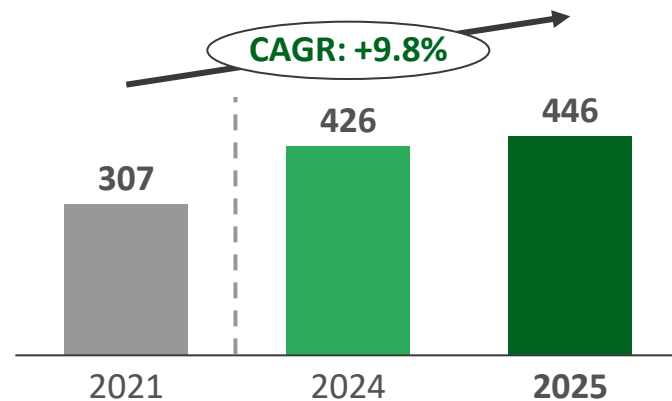
PLNm	FY	
	24A	25A
Sales to End Customers	26,167	29,600
Franchisee Margin ¹	(4,377)	(5,040)
% Sales to End Customers	16.7%	17.0%

- 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:

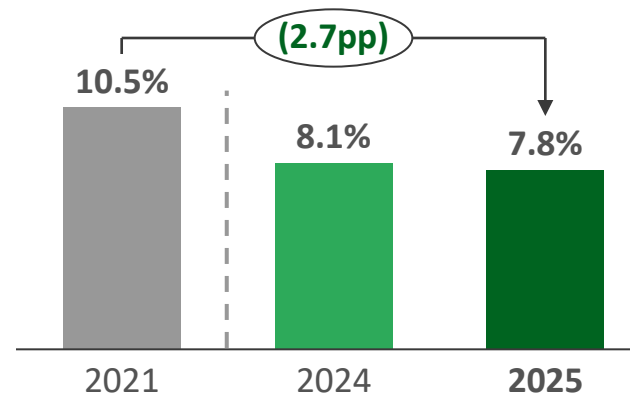
- Franchisee margin remained attractive tracked against local benchmarks PL averages, supporting retention and sustainable franchisee engagement.
- Franchisee engagement continued to strengthen, evidenced by a lower voluntary churn rate.
- 2,625 Franchisees recruited in 2025, confirming Żabka’s attractive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



Franchisee Margin¹ per store (PLNk)²



Voluntary churn³ (%)

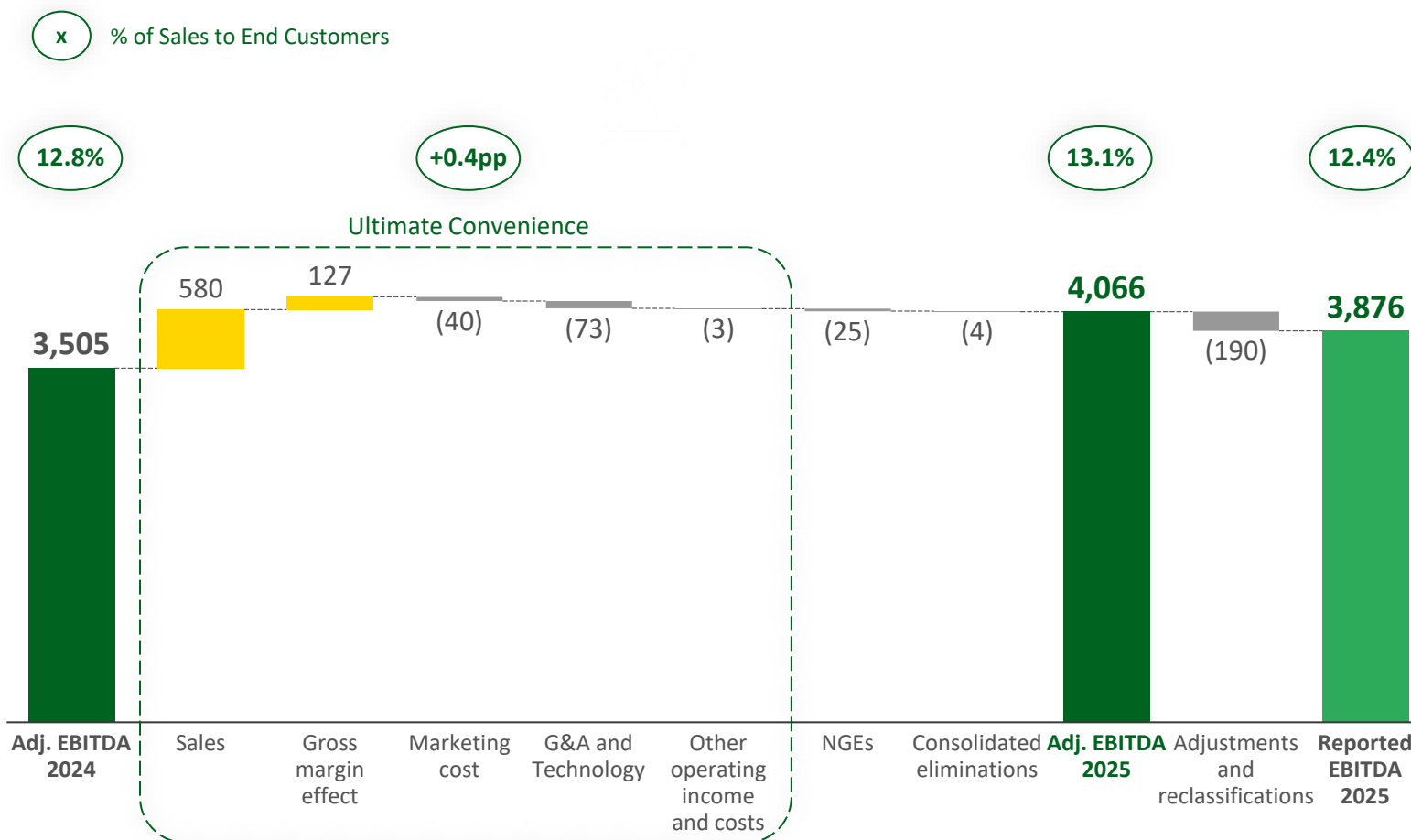


Source: Company Information

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.

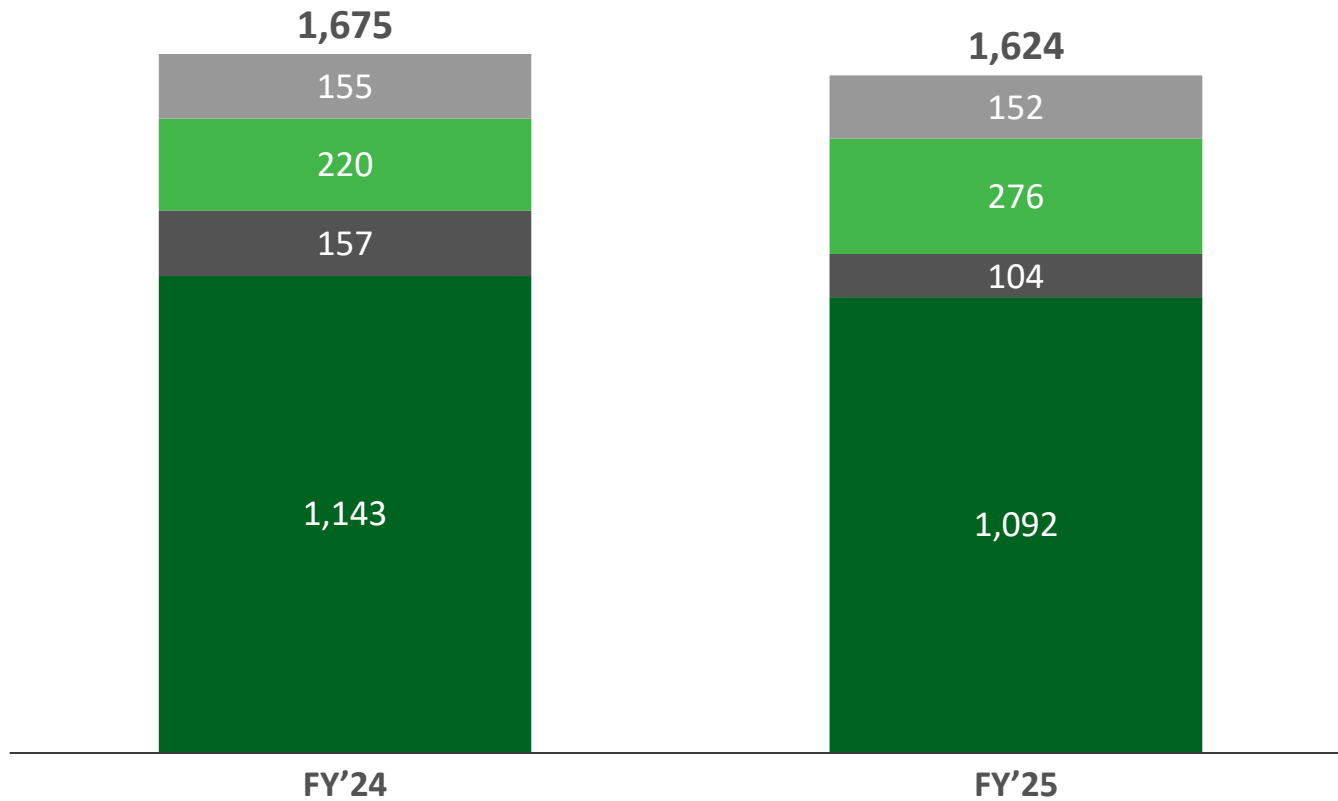


Source: Company Information.

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 60 "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

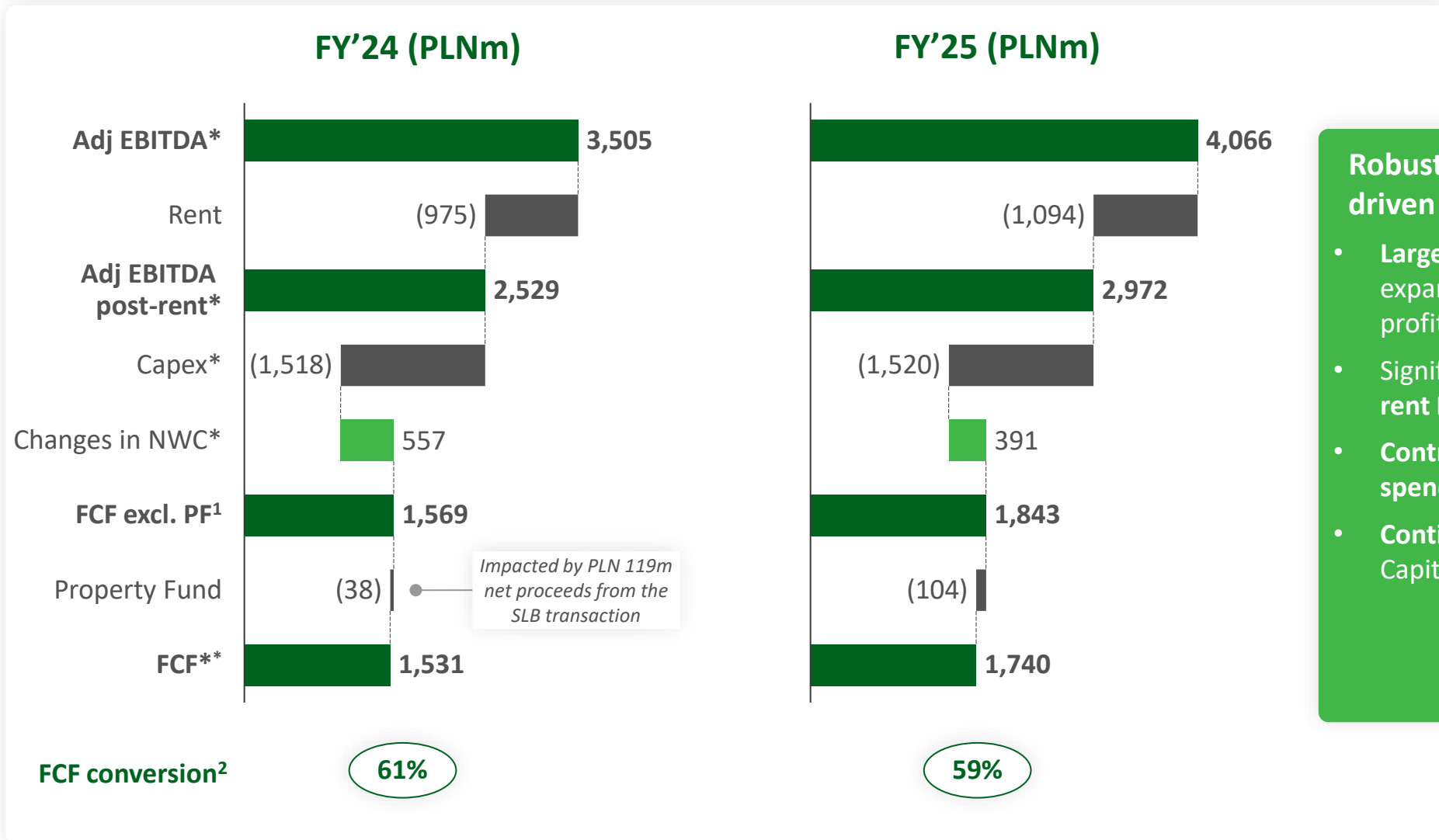
- **CAPEX as a percentage of Sales to End Customers declined from 6.1% to 5.2 % YoY**, reflecting continued discipline in capital spending.
- **Ultimate Convenience** representing the main investment area:
 - **New store openings** accounted for above 0.5bn PLN in 2025, while per-store CAPEX decreased 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 60 "APM – Abbreviations and Definitions" e.g.: CAPEX [8]

Strong Cash Generation...



Robust cash flow conversion, driven by:

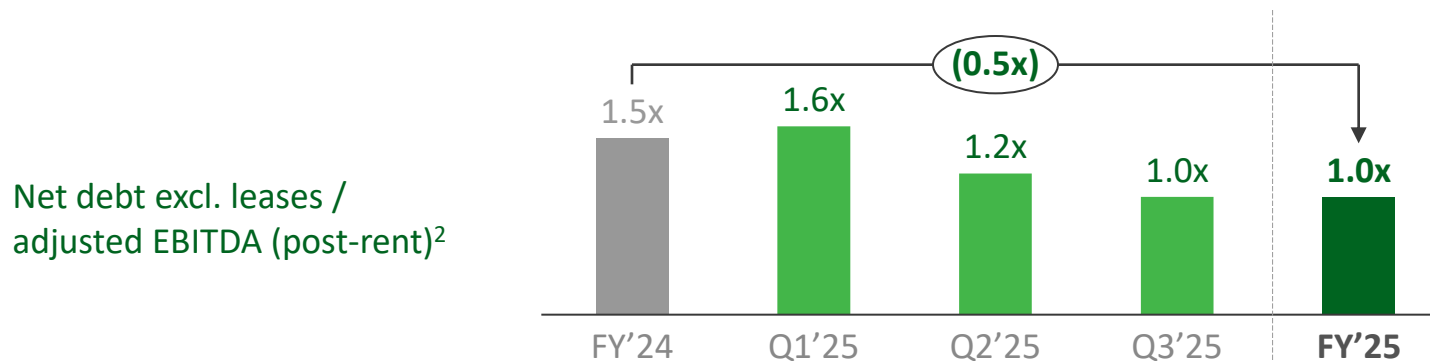
- Larger scale of operations, store expansion and improved profitability across all key-metrics
- Significant Adj. EBITDA and post-rent EBITDA growth (+17.5%)
- Controlled discretionary Capex spend, in line with previous year
- Continued negative Net Working Capital* profile

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 60 "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

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 60 "APM - Abbreviations and Definitions" e.g.: Leverage [5]

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% expected).





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Appendix: Q4 2025 Results

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

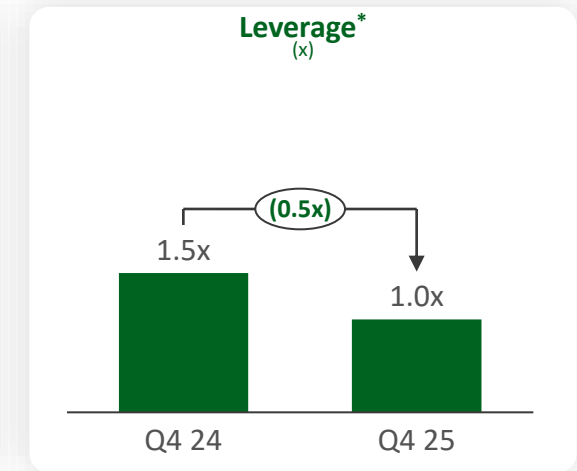
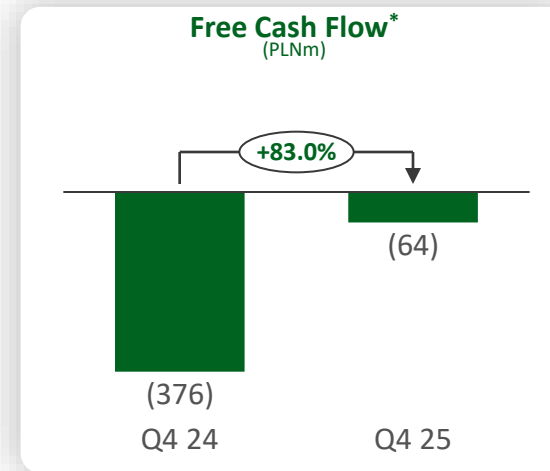
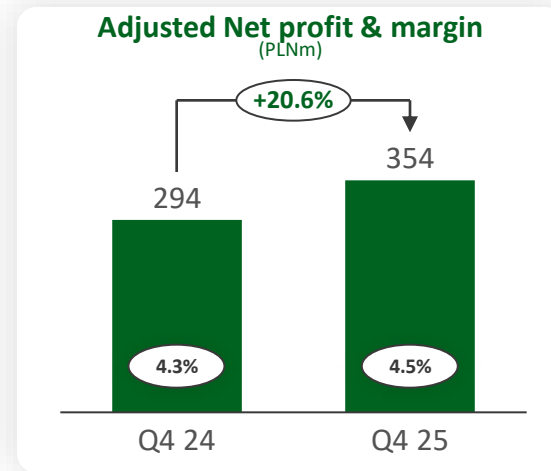
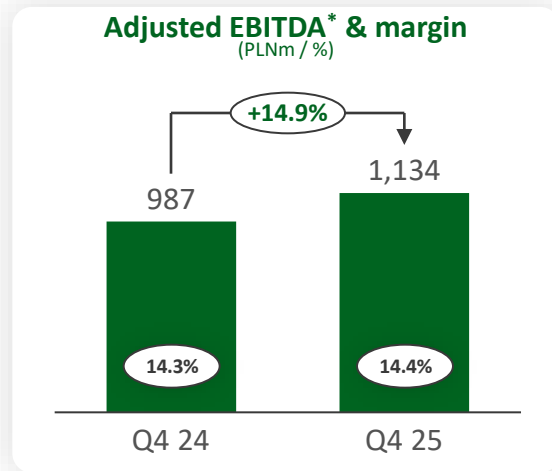
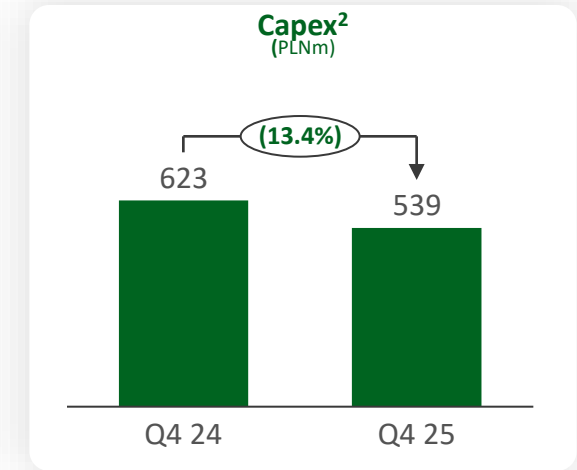
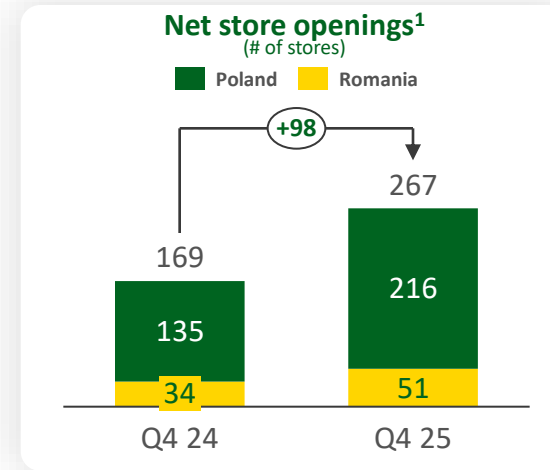
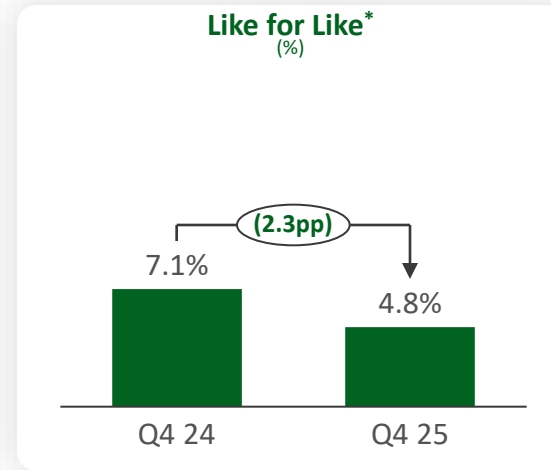
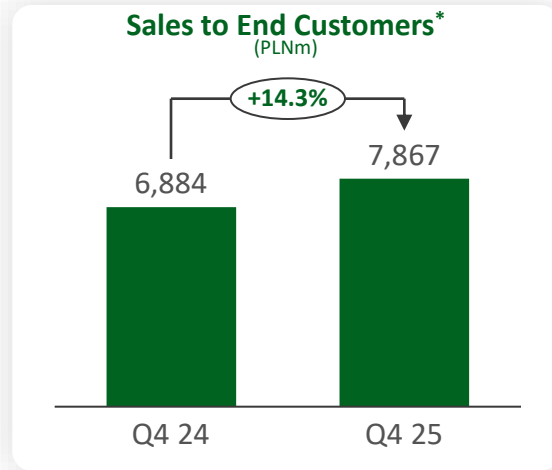
Accelerated international expansion in Romania, delivering a +97% YoY increase in gross openings in 2025, and building a rapidly growing presence as our format continues to gain strong customer traction.



Source: Company Information.

Note: Margins calculated as % of stEC*; (1) Represents Żabka reported revenue, does not correspond with stEC; (2) New Growth Engies (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 60 "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.

Strong Q4 2025 Performance Across Key Metrics



Source: Company Information.

Note: Margins calculated as % of StEc*; (1) Including Nano & Żabka stores in Poland; (2) Excl. for projects leading to sale and leaseback transactions; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 60 "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.

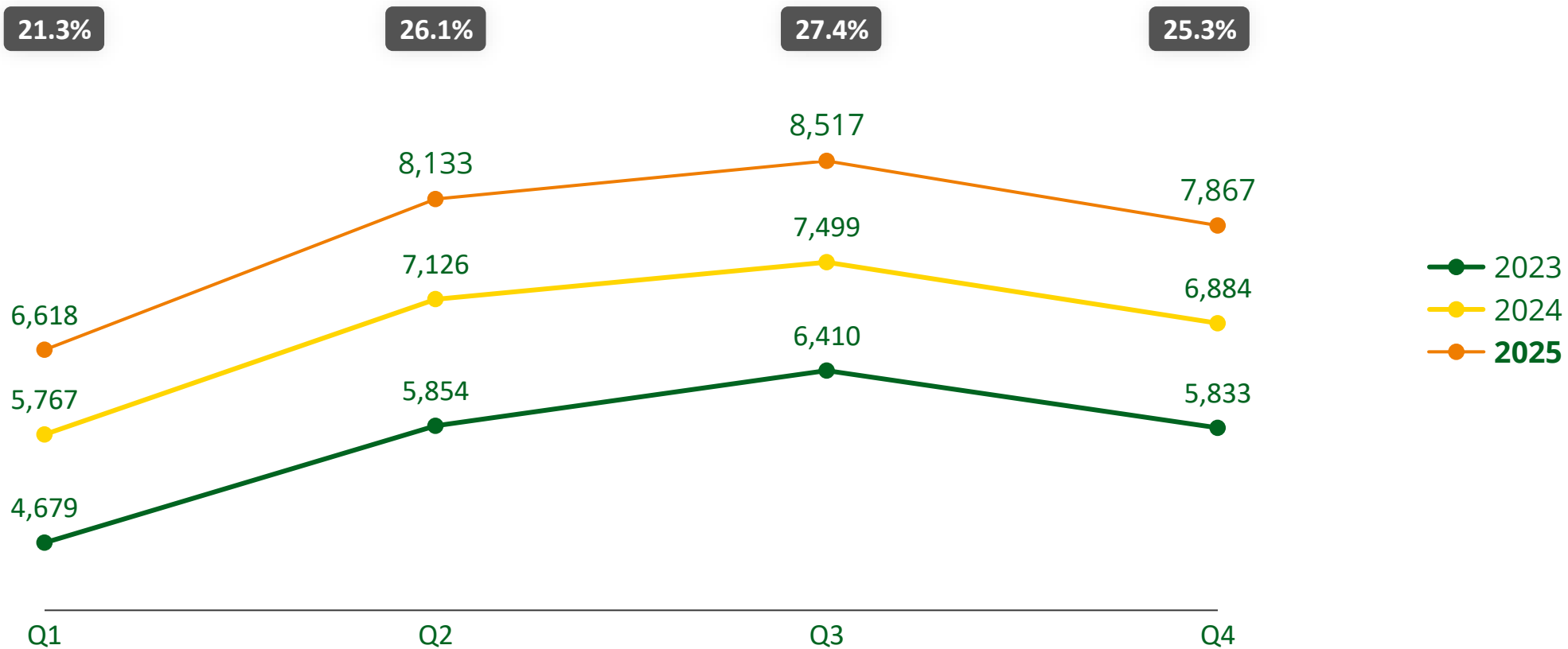


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Appendix: Supporting slides

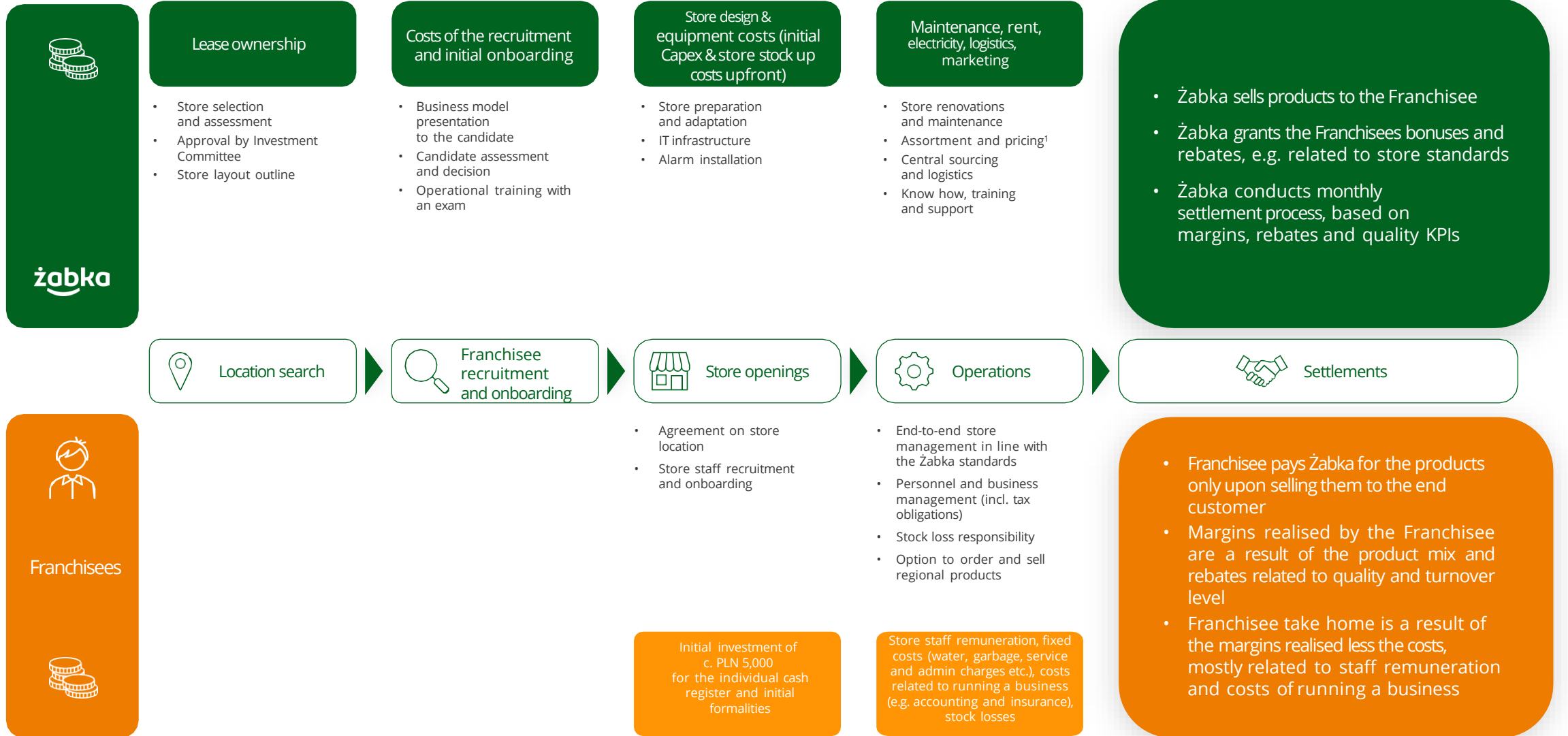
Sales' Seasonality Profile

Sales to End Customers (PLNm) and % of annual Sales to End Customers based on 2025 values (%)



Source: Company Information. Note: The 2025 numbers are based on preliminary, unaudited data.

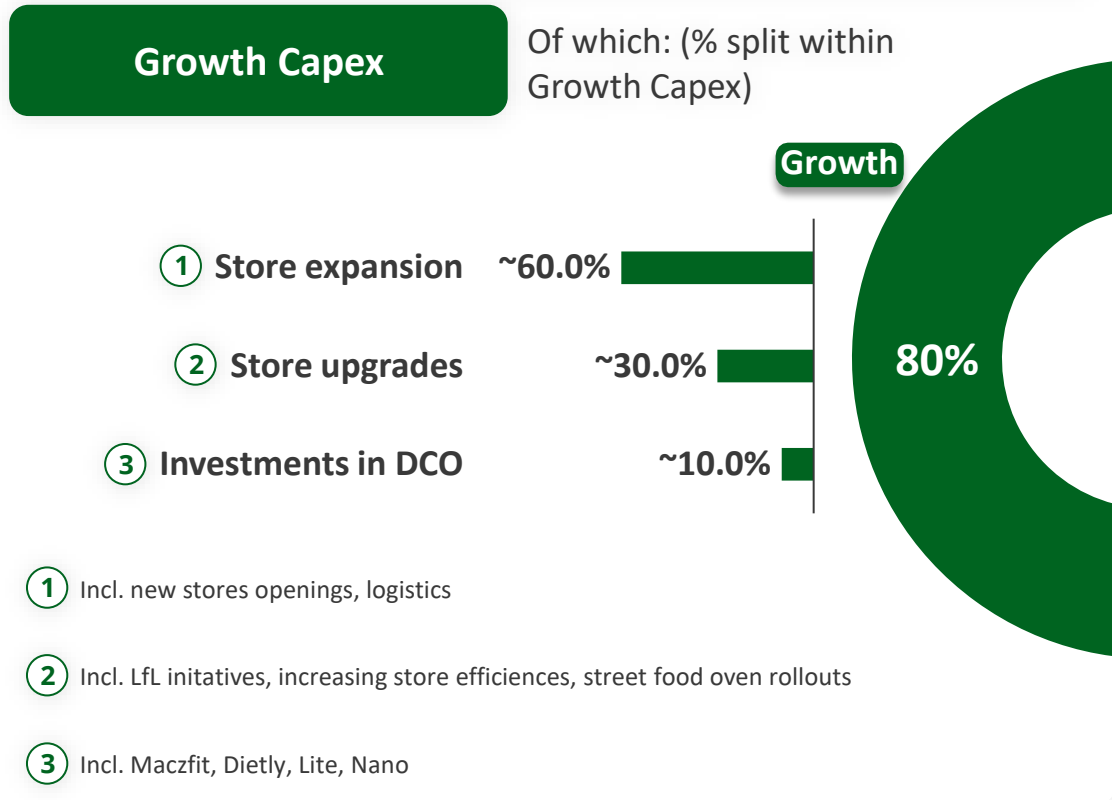
Overview Of Żabka's Franchise Business Model



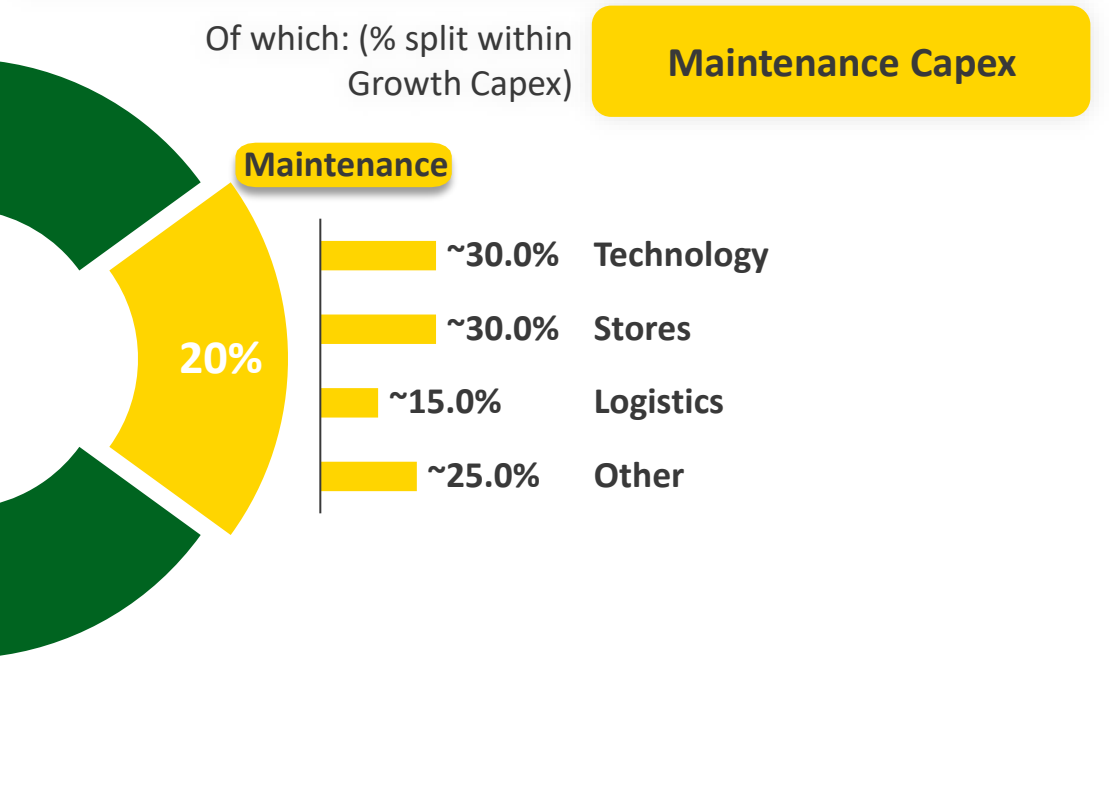
Source: Company information. ¹ Refers to setting of maximum prices

Illustrative Żabka Group's Capex breakdown

Strategic Capex allocation-prioritizing growth-driven initiatives...

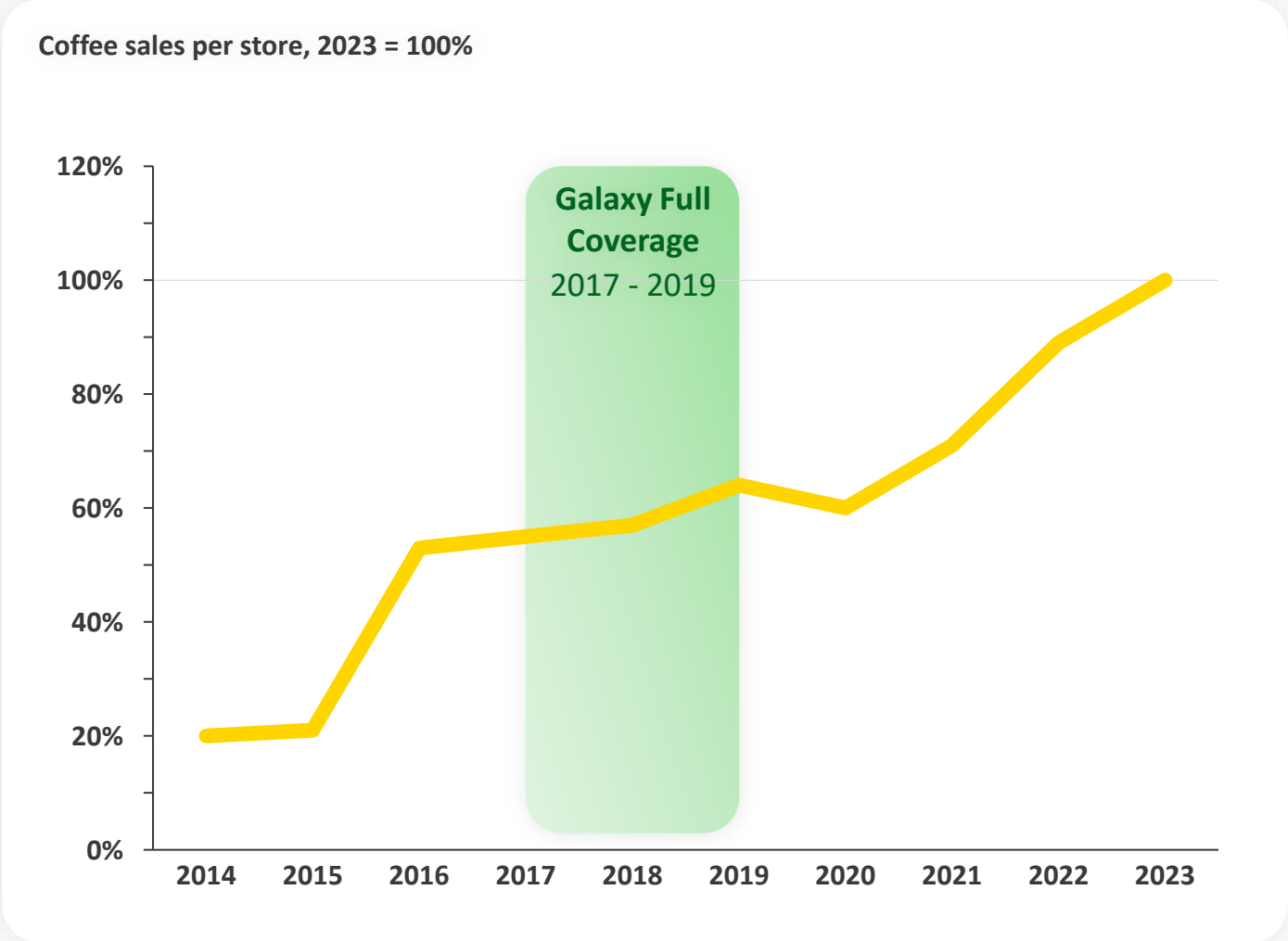


...alongside maintenance investments to sustain a high-quality operational backbone



Source: Company Information.

Launching our street food offering: echoes of our coffee beginnings



Source: Company information.



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 Žabka 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 Žabka 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 (Net 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 Žabka	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.