żabka group

Half-Year Report of Zabka Group S.A. for the six-month period ended 30 June 2026

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A Half year management report

About this Report

Zabka Group SA (the 'Company') is a public limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B263068.

The organisational structure of the Żabka Group comprises the following: Zabka Group SA as the holding company, Żabka Polska sp. z o.o. and its subsidiaries all of which are registered under Polish legislation, and Zabka International S.à r.l. registered under Luxembourg law and holding participations in Romanian and foreign companies.

The Żabka Group is the Ultimate Convenience Ecosystem with a mission to create value by simplifying people's everyday lives. The Group serves a growing number of consumers who are looking for convenience and promotes a responsible approach towards products, packaging, customers, franchisees, suppliers and the broader environment.

The ecosystem includes Poland's leading convenience retailer, Żabka Polska, with almost 12,900 physical stores operated under a franchise model and supplemented by 24/7 autonomous unmanned Żabka Nano stores. The Group also offers an advanced, continually evolving digital customer offering. Its Maczfit Direct to Customer (D2C) operation delivers daily, restaurant-quality prepared meal sets to consumers seeking convenient and healthy food, while Dietly is a leading online D2C meal solutions marketplace. The Group's eGrocery business is operated under two brands: Jush and delio. The Group also operates a rapidly growing convenience store network in Romania under the Froo brand.

The Żabka Group's business in Poland is supported by a highly efficient logistics platform, which includes eight distribution centres, 19 cross-docking facilities, and dedicated dark store infrastructure to support the digital offering. A detailed description of the Żabka Group's activities can be found on the corporate website at www.zabkagroup.com.

Since 17 October 2024 the Company's shares have been listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie, WSE). As of the date of this Report the largest shareholder in the Company's share capital was Heket Topco S.à r.l., which is controlled by CVC Capital Partners, and holds a 37.62% stake.

This Report may contain forward-looking statements which are inherently associated with risks and are uncertain. These statements can often be identified by the words or phrases such as 'anticipate', 'believe', 'estimate', 'expect', 'plan', 'potential', although it is not an exhaustive list of examples. Żabka Group does not make any representation that factors anticipated in the forward-looking statements will materialize. Therefore, such forward-looking statements represent, in each case, only one of many possible scenarios and no reliance should be placed on them. Forward-looking statements included in this Report have been prepared based on circumstances, assumptions and expectations relevant as of the publication date of this Report and we do not commit to updating these statements after the Report's publication. The quarterly figures, as well as the selected Alternative Performance Measures (APMs) and Key Performance Indicators (KPIs) disclosed in the Management Report, have not been subject to auditor review.

Due to rounding, certain numbers, percentages and amounts representing changes over time periods presented throughout this Report may not add up precisely to the totals provided.

2026 Half year management report

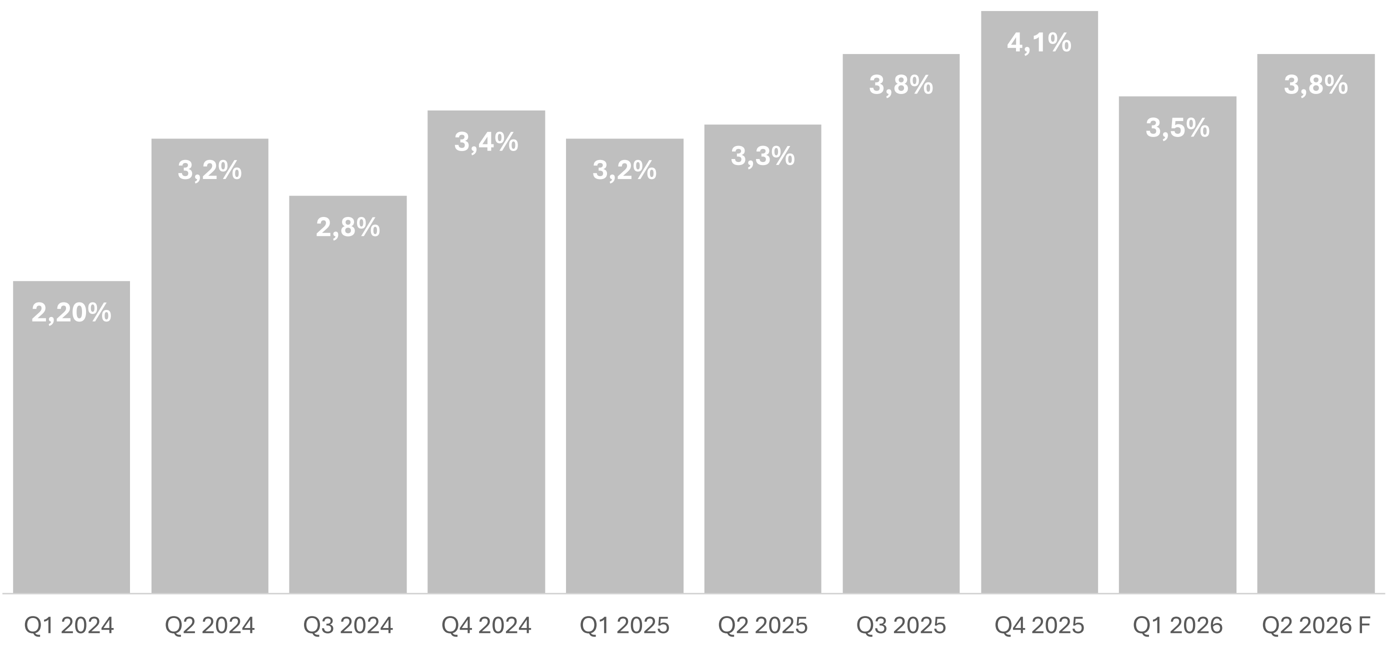
Macroeconomic environment

Żabka Group's financial and operational performance is influenced by macroeconomic conditions in Poland, where the vast majority of the Group's end-customer sales are generated. Key external factors include consumer sentiment, inflation, changes in the minimum wage, and energy prices. Broader indicators such as GDP growth and real wage trends also contribute to the overall operating environment and may introduce a degree of uncertainty to future performance.

At the same time, Żabka has consistently delivered growth for over two decades, demonstrating resilience across various economic cycles. This stability has been supported by long-term structural trends in the Polish market that continue to favour the development of the convenience segment. These include the increasing number of smaller households, a decline in home cooking, delayed family formation, and long working hours – all of which drive demand for quick and accessible retail formats like Żabka. While macroeconomic conditions can affect both revenues and costs, our business model is well-positioned to benefit from these evolving consumer behaviours, which remain highly supportive of continued growth.

In the first half of 2026, the Polish economy remained resilient, with domestic components contributing the most to overall growth. According to data from Statistics Poland (GUS), gross domestic product (GDP) increased by 3.5% year-on-year in the first quarter, down from 4.1% at the end of 2025. In the second quarter of 2026 GDP dynamics is forecasted at 3.8% (data to be officially published after publication of this report).

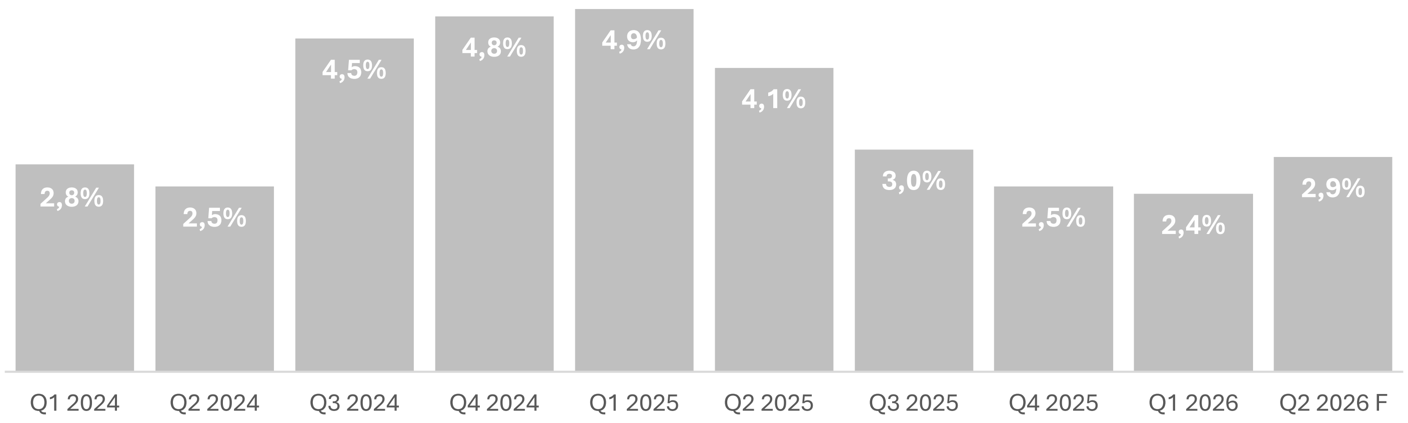
Chart 1: Quarterly Gross Domestic Product YoY Growth in 2023, 2024, 2025 and first half of 2026



Source: National bank of Poland

Recently inflation stabilized following a slight rebound, visible from Q3 2024. As of April 2026, the year-on-year inflation rate stood at 3.2%, amid Monetary Policy Council implementing its first interest rate cut this year in March. Since March, the reference rate stands at 3.75%, remaining stagnant due to geopolitical uncertainty. Further monetary easing is possible, but largely dependent on data concerning inflation and consumption dynamics. The year-on-year decline in inflation to 3.1% in May and the subsequent drop to 2.5% in June signal easing price pressures. However, from July onwards, we are likely to see a return of price inflation driven by the reinstatement of the 23% VAT rate on fuel.

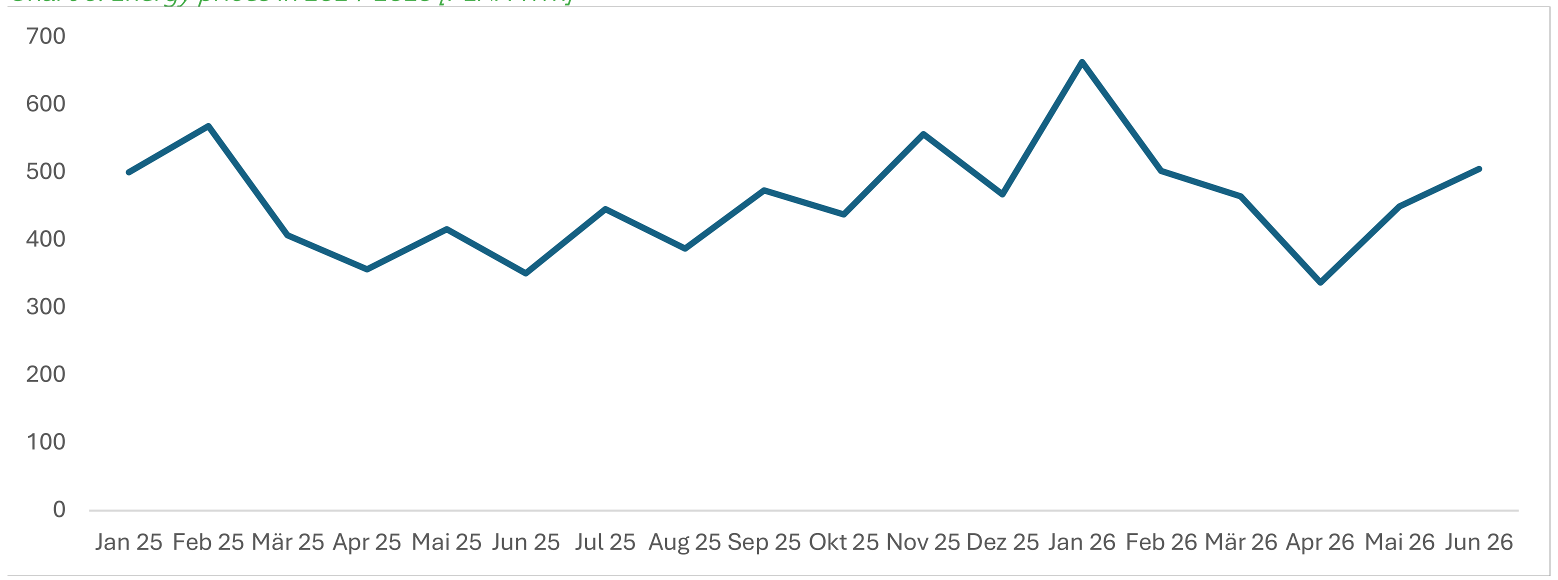
Chart 2: Consumer Price Index in 2023-2026



Source: National bank of Poland

Energy prices remained highly volatile throughout the period, reflecting a market environment characterized by recurring swings. Price dynamics highlight elevated sensitivity to changes in supply-demand dynamics and external market conditions.

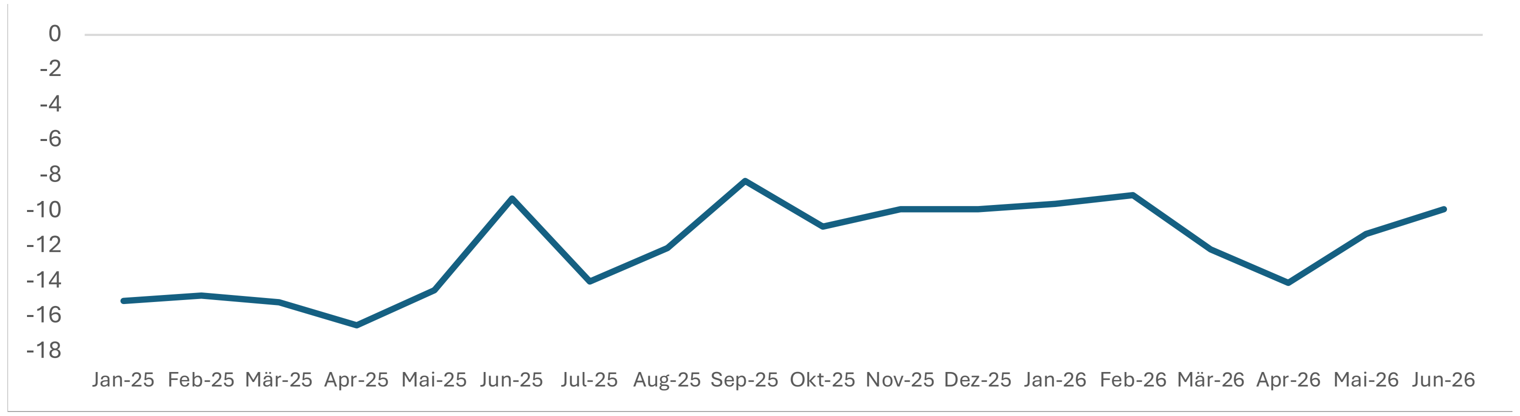
Chart 3: Energy prices in 2024-2026 [PLN/MWh]



Source: TGE (Towarowa Giełda Energii)

Consumer confidence, as measured by the composite index from Statistics Poland (GUS), has shown a generally positive trend since the beginning of the year. However, a modest decline observed in April was likely driven by heightened geopolitical tensions. The recent data recorded in June suggests an encouraging stabilization of Polish consumer sentiment, amid hopes for geopolitical deescalation.

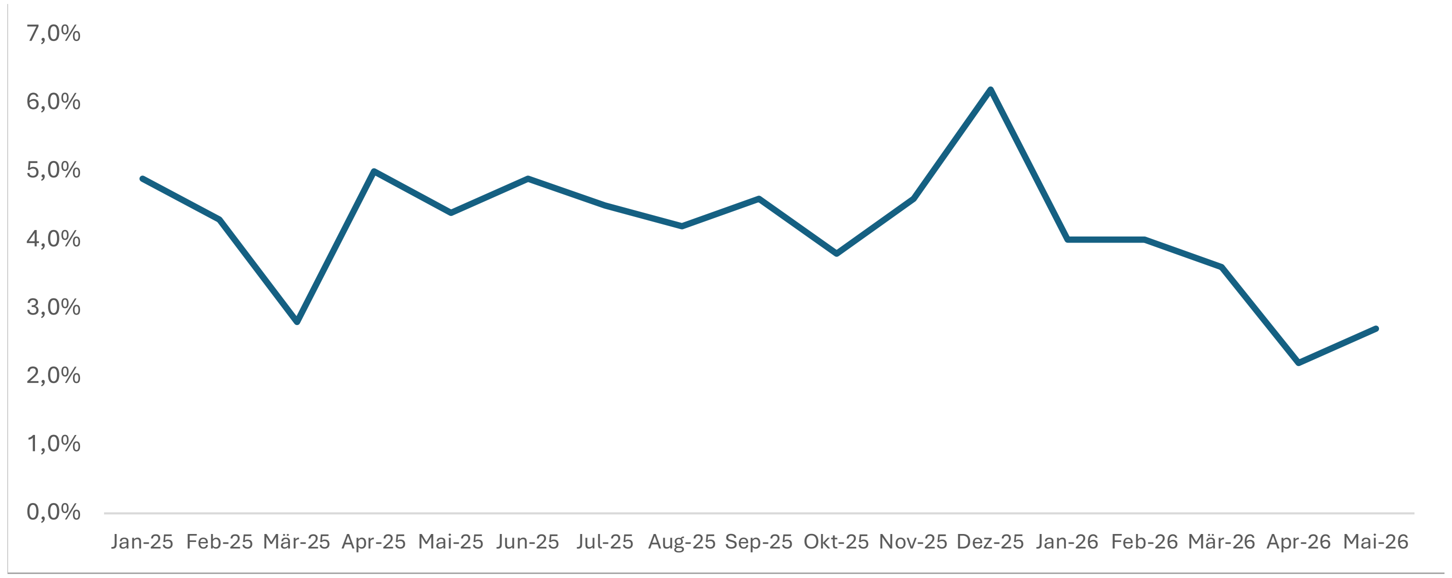
Chart 4: Consumer sentiment in 2024-2026 [pts]



Source: GUS (Central Statistical Office)

In 2025, the Polish labor market continued to demonstrate resilience, supported by a sustained increase in nominal wages across key sectors. However, the pace of real wage growth has moderated through 2026 compared to 2024, reflecting a more balanced macroeconomic environment. The moderation in real wage growth may alleviate some pressure on wage adjustments and labor costs, potentially supporting corporate profitability. Nevertheless, real incomes continue to rise, providing an underlying tailwind for consumer demand and broader economic activity.

Chart 5: Real wage growth in 2024-2026



Source: GUS (Central Statistical Office)

Financial review for Q2 2026 (not reviewed) and HY 2026

Executive summary

Table 1: Selected Financial and Operational Metrics for Q2 and H1 2026 Compared to 2025

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Selected statutory measures						
Revenues (PLNm)	8,101	7,124	13.7%	14,666	12,791	14.7%
Gross Profit (PLNm)	1,545	1,327	16.4%	2,504	2,141	17.0%
EBITDA (PLNm)	1,163	1,002	16.1%	1,812	1,547	17.1%
Adjusted EBITDA[1] (PLNm)	1,228	1,057	16.2%	1,903	1,654	15.1%
Net profit (PLNm)	322	192	67.6%	249	67	272.9%
Adjusted Net profit[2] (PLNm)	366	221	65.8%	315	144	118.2%
Selected KPIs and APMs						
Sales to End Customers[3] (PLNm)	9,205	8,133	13.2%	16,616	14,751	12.6%
Number of stores[4] (EoP)				13,063	11,793	10.8%
Like-for-Like[5] (%)	4.0%	6.1%	(2.1pp)	3.6%	6.1%	(2.4pp)
EBITDA margin[6] (%)	12.6%	12.3%	0.3pp	10.9%	10.5%	0.4pp
Adjusted EBITDA margin[7] (%)	13.3%	13.0%	0.3pp	11.5%	11.2%	0.2pp
Net profit margin[8] (%)	3.5%	2.4%	1.1pp	1.5%	0.5%	1.0pp
Adjusted Net profit margin[9] (%)	4.0%	2.7%	1.3pp	1.9%	1.0%	0.9pp
Franchisee margin[10] (PLNm)	(1,454)	(1,316)	10.5%	(2,769)	(2,465)	12.3%
Franchisee margin[11] %	16.7%	17.0%	(0.3pp)	17.7%	17.6%	0.1pp
CAPEX (PLNm)	(380)	(415)	(8.4%)	(679)	(740)	(8.2%)
Net debt / adj. EBITDA post rent (x) (EoP)[12]				0.7x	1.2x	(0.5x)

(1) Adjusted for one off items - detailed informations see: Table 7; (2) Adjusted for one off items - detailed information see: Table 10; (3) Represents Sales to End Customers from Żabka stores, as well as of New Growth Engines, and does not represent the consolidated revenue; (4) Including Froo stores (Romania) and Nano stores; (5) Defined as the comparison of Sales to End Customers from Żabka Polska stores between periods, taking into account the sales of stores operating on the same day of both the current and previous period; (6) Calculated as EBITDA divided by Sales to End Customers; (7) Calculated as adjusted EBITDA divided by Sales to End Customers; (8) Calculated as Net Profit/ (Net Loss) divided by Sales to End Customers; (9) Calculated as Adjusted Net Profit/ (Net Loss) divided by Sales to End Customers; (10) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka Polska; (11) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka divided by Sales to End Customers from Żabka Polska stores; (12) Net debt (excluding lease liabilities) / Adjusted EBITDA post-rent (x)

The Key Performance Indicators (KPIs) and Alternative Performance Measures (APMs) presented in the Executive Summary are used to assess the Żabka Group's business performance and are widely adopted across the grocery retail peer group. These metrics provide investors with a consistent framework to analyse, compare, and value the company relative to its industry peers. These metrics have not been subject to auditor's review.

Revenue

In the first half of 2026, consolidated revenue increased by 14.7%, reaching PLN 14,666 million. This growth, similarly as the increase in Sales to End Customers (StEC), was driven by the same key factors: continued expansion of the store network, solid like-for-like (LfL) performance, and the ongoing development of New Growth Engines (NGE).

Detailed information on Revenue is presented in note 5.1 of our Interim Condensed Consolidated Financial Statements.

Sales to End Customers and Revenue Reconciliation

Sales to End Customers (StEC) is defined as the combined sales generated by both reporting segments: Ultimate Convenience (Żabka stores) and New Growth Engines (NGE). While not directly equivalent to reported revenue, StEC serves as a key performance indicator that reflects the underlying commercial strength of the Group's business model. It is widely used by investors and analysts to assess performance across the grocery retail sector.

The table below provides a reconciliation between reported revenue and Sales to End Customers, ensuring transparency and consistency with Interim Condensed Consolidated Financial Statements.

Table 2: Breakdown of Revenue Components for Q2 and H1 2026 Compared to 2025

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Sales to End Customers	9,205	8,133	13.2%	16,616	14,751	12.6%
Store inventory change	316	316	0.0%	770	524	46.8%
Regional sales and other adjustments	34	(9)	(478.1%)	49	(20)	(347.1%)
Sales of goods, products and services	9,555	8,440	13.2%	17,435	15,255	14.3%
Franchisee margin	(1,454)	(1,316)	10.5%	(2,769)	(2,465)	12.3%
Revenue	8,101	7,124	13.7%	14,666	12,791	14.7%

The most significant adjustment between StEC and reported revenue relates to the franchisee margin, which is excluded from statutory revenue. Additionally, StEC includes regional sales that are not recognized as Żabka Group revenue, as they reflect products sourced independently by franchisees from external suppliers. Furthermore, under IFRS, revenue is recognized at the point of delivery to franchisees. This creates timing differences between the Group's recognized revenue and the sales made by franchisees to end customers, which are reflected in inventory changes at Żabka stores.

Franchisee margin

Table 3: Sales to End Customers at Żabka Stores and Franchisee Margin – Q2 and H1 2026 vs. 2025:

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Sales to End Customers at Żabka stores	8,701	7,743	12.4%	15,673	14,013	11.9%
Franchisee margin	(1,454)	(1,316)	10.5%	(2,769)	(2,465)	12.3%
% of Sales to End Customers at Żabka stores	16.7%	17.0%	(0.3pp)	17.7%	17.6%	0.1pp

The franchisee margin, representing earnings of franchisees from operating Żabka Polska store and selling products to customers, increased by 12.3% in H1 2026, while the franchisee margin as a percentage of Sales to End Customers at Żabka stores rose from 17.6% to 17.7%. This was driven by continuous investments in relationships with our franchisees as well as a provision for franchise-related cost associated with the sale of goods delivered within the period.

Sales to End Customers as per Operating Segments (IFRS 8)

As presented in the Interim Condensed Consolidated Financial Statements, operating segments were indicated according to IFRS 8, i.e. Ultimate Convenience, New Growth Engines and Corporate Functions. Detailed information about the reporting segments can be found in the note 4 of the Interim Condensed Consolidated Financial Statements.

Sales to End Customers reached PLN 16,616 million in H1 2026, representing 12.6% year-on-year growth. The Ultimate Convenience segment remained the key contributor, with Sales to End Customers at Żabka stores increasing by 11.9% year-on-year to PLN 15,673 million. New Growth Engines continued to expand at a faster pace, growing by 27.7% year-on-year to PLN 943 million, supported by the development of the Romanian store network under the Froo brand and the continued development of the Group's digital customer offering.

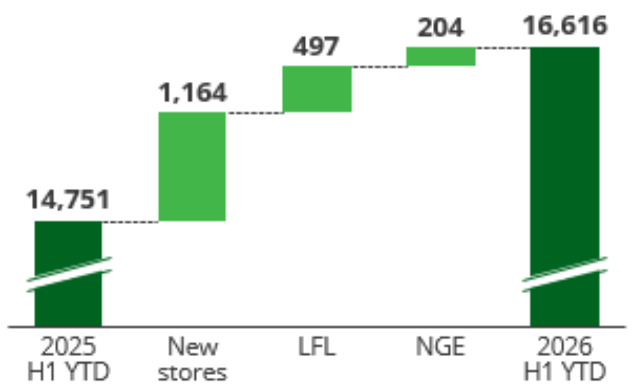
Table 4: Sales to End Customers by Żabka Stores (Ultimate Convenience) and New Growth Engines – Q2 and H1 2026 vs. 2025

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Sales to End Customers	9,205	8,133	13.2%	16,616	14,751	12.6%
Sales to End Customers at Żabka stores (Ultimate Convenience)	8,701	7,743	12.4%	15,673	14,013	11.9%
New Growth Engines	504	389	29.5%	943	739	27.7%

Drivers of Sales to End Customer Growth

Sales to End Customers have been driven by three key growth factors: (i) store expansion, (ii) strong LfL growth, and (iii) development of NGE.

Chart 6: Sales to End Customers growth by drivers (PLN m)



In the first half of 2026, Żabka Group opened 778 new stores – bringing the total number of stores to 13,063 as of 30 June 2026. During the same period, the Group closed 54 stores, 26 fewer than in H1 2025, reducing the closure rate by 0.3 percentage points, from 0.7% to 0.4% of the total store base. Considering the current pace of store openings combined with a strong pipeline of lease agreements Żabka Group is well-positioned to meet the 2026 goal of 1,300+ new stores. Store expansion in the first half of 2026 contributed to a year-on-year increase in Sales to End Customers (StEC) of PLN 1,164 million. Like-for-like (LfL) growth added PLN 497 million, while New Growth Engines (NGE) accounted for an additional PLN 204 million. In total, the year-on-year increase in StEC for H1 2026 was driven by store expansion (62.4%), LfL growth (26.6%), and NGE (11.0%).

The Like-for-Like (LfL) growth–measured as the change in daily receipt sales for Żabka stores operating on the same calendar days in both the current and prior year–reached 3.6% in H1 2026.

Table 5: Store Network Dynamics and Sales to End Customers – H1 2026 vs. H1 2025

PLN m	H1 2026	H1 2025
Number of Stores (31 Dec prior year)	12,339	11,069
New stores	778	804
Closures	54	80
% of all stores	0.4%	0.7%
Number of Stores (30 June)	13,063	11,793
LfL	3.6%	6.1%
Sales to End Customers	16,616	14,751
% Growth	12.6%	14.4%

Selected Elements of Profit and Loss and non IFRS Profitability KPI (APMs)

Table 6: Key Elements of the Interim Condensed Consolidated Income Statement and Selected Non-IFRS Profitability Metrics – Q2 and H1 2026 vs. Q2 and H1 2025

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Sales to End Customers	9,205	8,133	13.2%	16,616	14,751	12.6%
Revenue	8,101	7,124	13.7%	14,666	12,791	14.7%
Cost of sales	(6,556)	(5,798)	13.1%	(12,162)	(10,650)	14.2%
Gross Profit on sales	1,545	1,327	16.4%	2,504	2,141	17.0%
Marketing costs	(105)	(89)	17.1%	(191)	(156)	22.4%
General and administrative costs	(174)	(145)	20.2%	(313)	(266)	17.9%
Costs of technology, innovation and development	(96)	(84)	13.8%	(179)	(164)	9.4%
Other costs	(6)	(6)	3.5%	(8)	(8)	(0.8%)
EBITDA	1,163	1,002	16.1%	1,812	1,547	17.1%
Depreciation and amortisation	(522)	(468)	11.5%	(1,025)	(907)	13.0%
Operating profit (EBIT)	641	533	20.2%	786	639	23.0%
Financial income and costs	(219)	(290)	(24.3%)	(430)	(517)	(16.8%)
Profit before tax	422	244	72.8%	357	123	191.1%
Income tax expense	(100)	(51)	93.6%	(108)	(56)	93.0%
Net Profit	322	192	67.6%	249	67	272.9%
Net Profit margin	3.5%	2.4%	1.1pp	1.5%	0.5%	1.0pp
Alternative Performance Measures (APMs)						
Adjusted EBITDA	1,228	1,057	16.2%	1,903	1,654	15.1%
Adjusted EBITDA margin	13.3%	13.0%	0.3pp	11.5%	11.2%	0.2pp
Adjusted Net Profit	366	221	65.8%	315	144	118.2%
Adjusted Net Profit margin	4.0%	2.7%	1.2pp	1.9%	1.0%	0.9pp

Cost of sales

The cost of sales represents the value of goods and products sold, logistics and distribution costs (including primarily external services and salaries), and operating and maintenance costs of stores (including repair and renovation, energy and utility costs).

Detailed information on Cost of Sales is presented in note 5.2 in our Interim Condensed Consolidated Financial Statements.

Gross profit on sales

In the first half of 2026, our gross profit increased by 17.0%, reaching PLN 2,504 million. The gross profit margin rose from 14.5% in H1 2025 to 15.1% in H1 2026, driven by several key factors:

- Accelerated growth enhanced Żabka Group's purchasing power, enabling more competitive procurement and contributing to higher gross margins;
- Effective pricing and promotional strategies, including active price segmentation and diversification;
- Like-for-like (LfL) sales growth outpacing CPI inflation;
- Operational leverage, particularly in store operations, energy, and field force costs, supported by the normalization of energy prices.

Marketing, general, administrative and technology costs

Marketing, G&A, and technology, innovation & development costs, as a percentage of *Sales to End Customers* (StEC), increased in the first half of 2026 by 14 basis points year over year. The rise in costs was mainly driven by enhanced marketing efforts supporting the street food offering including "Obiady czwartkowe" (Thursday Lunches) campaign and development of Maczfit's partnership with Jamie Olivier, the British chef, launched in April and the development of new digital businesses and operations in the Romanian market. The increase in General and Administrative (G&A) costs as a percentage of Sales to End Customers (StEC) was more moderate than the growth in Marketing expenses, while Technology costs as a percentage of Sales to End Customers (StEC) declined, primarily reflecting the phasing of costs between periods.

EBITDA and Adjusted EBITDA

Assessment of the Group's financial performance is made mainly on the basis of Adjusted EBITDA. This indicator should be viewed as an addition to, and not a substitute for, the results of operations presented under IFRS.

In H1 2026, Adjusted EBITDA amounted to PLN 1,903 million, representing an 11.5% margin as a percentage of *Sales to End Customers* (StEC), up from 11.2% in H1 2025. The improvement in Adjusted EBITDA margin was primarily driven by growth in the *Ultimate Convenience* segment–fueled by store expansion and like-for-like (LfL) sales growth–alongside cost efficiencies related to logistics optimization and energy savings. These gains were partially offset by rising franchisee-related costs. The expansion of the Adjusted EBITDA margin is underscoring the strength of our operational efficiency and disciplined cost management.

To provide a clearer view of our underlying business performance, we adjust our operating results to exclude one-off, non-recurring items.

The primary adjustment impacting the difference between EBITDA and Adjusted EBITDA in H1 2026 was the recognition of expenses associated with our share-based incentive schemes - the Long-Term Incentive Plan (LTIP).

Table 7: Adjustments and Reclassifications – Q2 and H1 2026 vs. 2025 (in PLN million)

Adjustments and Reclassifications (PLN m)	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	H1 2026	H1 2025
Costs related to changes in the ownership structure and obtaining financing		(18)	–	(37)
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees	(51)	(34)	(78)	(63)
Group reorganisation and new businesses setup costs		–	–	(0)
Reclassification of result on the disposal of property, plant and equipment and right of use	(12)	(3)	(10)	(3)
Reclassification of minimal tax in Romania	(2)	(2)	(3)	(3)
Total adjustments and Reclassifications	(65)	(56)	(91)	(107)

Adjusted EBITDA split per reporting segments

The *Ultimate Convenience* segment remained the primary driver of the Group's profitability, with Adjusted EBITDA increasing by 16.7% year-on-year to PLN 2,206 million in H1 2026. This strong performance continued to fund the development of *New Growth Engines*, where the adjusted EBITDA loss increased to PLN 91 million, reflecting the ongoing investment phase of the Romanian business and selected digital initiatives.

Table 8: Adjusted EBITDA of Żabka Group by Segment – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Adjusted EBITDA Żabka Group	1,228	1,057	16.2%	1,903	1,654	15.1%
Out of which:						
Ultimate Convenience Segment	1,376	1,181	16.5%	2,206	1,891	16.7%
New Growth Engines Segment	(36)	(21)	66.6%	(91)	(45)	(102.8%)
Corporate Functions and Other	(109)	(97)	12.0%	(202)	(181)	(11.3%)
Consolidation Adjustments	(3)	(5)	(43.7%)	(10)	(11)	7.0%

Depreciation and amortization

Depreciation and amortisation costs increased by 13.0% year-on-year in H1 2026 to PLN 1,025 million. The increase was mainly associated with the continued expansion of the store network, higher right-of-use asset depreciation resulting from new and modified lease agreements, and ongoing investments in technology and operational infrastructure supporting the Group's growth.

Financial Income and costs

Finance costs reflect the benefit of declining leverage, bond issuance and refinancing performed in 2025 and renegotiation of the Group's credit facilities, including reduced lending margins, further supported by lower market interest rates. This was partly offset by higher interest expense on finance leases related to ongoing store network expansion.

Table 9: Financial Income and Costs – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Financial Income	9	(6)	(250.7%)	11	18	(38.2%)
Interest	7	8	(17.6%)	9	11	(18.5%)
Other	2	(14)	(116.2%)	2	7	(68.2%)
Financial Costs	(228)	(284)	(19.6%)	(441)	(535)	(17.6%)
Interest	(203)	(234)	(13.0%)	(403)	(471)	(14.4%)
Lease agreements	*(101)*	*(91)*	*10.7%*	*(196)*	*(179)*	*9.4%*
Other interests	*(103)*	*(143)*	*(28.1%)*	*(206)*	*(291)*	*(29.1%)*
Other	(25)	(50)	(50.4%)	(38)	(64)	(40.8%)
Net financial income/costs	(219)	(290)	(24.3%)	(430)	(517)	(16.8%)

Net Profit and Adjusted Net Profit

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. This ensures that each adjustment made to EBITDA is reflected appropriately after accounting for the respective tax implications, resulting in a more accurate representation of the net profit figure.

Table 10: Net Profit and Adjusted Net Profit – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Net Profit	322	192	67.6%	249	67	272.9%
Adjustments (including tax effect)	44	29	53.1%	65	77	(15.4%)
Adjusted Net Profit	366	221	65.8%	315	144	118.2%
Adjusted Net Profit margin	4.0%	2.7%	1.3pp	1.9%	1.0%	0.9pp

Free Cash Flow

We calculate our Free Cash Flow as Adjusted EBITDA, minus rent and capital expenditures (CAPEX), adjusted for changes in working capital and provisions, plus the impact of Property Fund.

Table 11: Adjusted EBITDA, CAPEX, and Free Cash Flow (FCF) – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	YoY Ch	H1 2026	H1 2025	YoY Ch
Adjusted EBITDA	1,228	1,057	16.2%	1,903	1,654	15.1%
Rent	(305)	(273)	11.9%	(604)	(539)	12.1%
Adjusted EBITDA post-rent	923	785	17.6%	1,299	1,115	16.5%
CAPEX excluding Property Fund CAPEX	(352)	(375)	(6.0%)	(623)	(690)	(9.7%)
Property Fund, including:	(28)	(40)	(30.7%)	(56)	(50)	12.4%
CAPEX	(28)	(40)	(30.7%)	(56)	(50)	12.4%
Changes in working capital and provisions	670	704	(4.7%)	622	790	(21.3%)
FCF	1,214	1,074	13.0%	1,242	1,165	6.6%
FCF Conversion	131.4%	136.8%	(5.4pp)	95.6%	104.5%	(8.9pp)

Free Cash Flow (FCF) serves as a key metric used to assess the Group's underlying cash generation from operating activities, adjusted for cash outflows related to rental expenses (classified under financing activities) as well as CAPEX and Property Fund expenditures (classified under investing activities).

Reconciliation between FCF and net cash flows reported within Interim Condensed Consolidated Statement of Cash Flows is described below.

The reconciliation of Adjusted EBITDA can be found in the Segments section of Interim Condensed Consolidated Financial Statements. Rent refers to real estate lease agreements and is included in both the repayment of lease liabilities and the lease interest paid, as outlined in the net cash flows from financing activities. CAPEX is detailed under the purchase of property, plant and equipment, and intangible assets in the cash flows from investing activities.

In the first six months of 2026, we generated Free Cash Flow (FCF) of PLN 1,242 million, representing a 6.6% increase compared to H1 2025. The Group remains focused on driving sales and margin delivery:

- Ongoing optimization of the store footprint continues to support EBITDA expansion and a sustained uplift in the EBITDA margin.
- The year-on-year reduction in discretionary capex reflects the timing of an elevated refurbishment programme related to the Merry Chef offering, which was completed in 2025. The increase in Property Fund capex is primarily attributable to the schedule of ongoing investments in new distribution centres.
- The year-on-year working capital variance versus H1 2025 reflects increase in inventory levels across the franchise network due to more intensive promotional activity versus previous year, excise-related inflation and store network expansion

CAPEX

Table 12: CAPEX by Business Area – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	H1 2026	H1 2025
Ultimate Convenience	(283)	(327)	(511)	(597)
New Growth Engines	(62)	(55)	(110)	(83)
Corporate & Strategic Leadership	(36)	(32)	(58)	(59)
Total CAPEX	(380)	(415)	(679)	(740)

Our capital expenditures (CAPEX) are largely discretionary and focused on supporting business growth. Within the *Ultimate Convenience* segment, the largest portion of investment was allocated to new store openings, totaling PLN 250 million in H1 2026. The average CAPEX per store stood at PLN 0.44 million, slightly above the level recorded in H1 2025.

A major contributor to CAPEX growth was the New Growth Engines (NGE) segment, with Romania showing the most significant increase–72 new stores opened in H1 2026–along with logistics infrastructure and support systems. Additionally, we continued to expand our Digital Customer Offering by investing in the development of capabilities across our portfolio. CAPEX under Corporate & Strategic Leadership included investments in technology projects related to automation, robotics, and software.

Net debt and financial leverage

Our management uses various financial ratios to measure Żabka Group's indebtedness, including:

- net financial debt (excluding lease liabilities),
- net financial debt (excluding lease liabilities) to Adjusted EBITDA (post-rent),
- net financial debt (including lease liabilities),
- net financial debt (including lease liabilities) to Adjusted EBITDA.

Table 13: Net Debt, Lease Liabilities and Leverage Ratios – as of 30 June 2026 and Prior Periods (in PLN million)

PLN m	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Gross debt (total loans and borrowings)	3,930	4,148	4,860	4,549
Cash and cash equivalents	(1,624)	(1,079)	(1,565)	(750)
Net debt (excluding lease liabilities)	2,306	3,069	3,295	3,799
Lease liabilities	5,668	5,301	5,089	4,855
Net debt (including lease liabilities)	7,974	8,370	8,384	8,654
Net debt (excluding lease liabilities) / Adjusted EBITDA post-rent (x)	0.7x	1.0x	1.2x	1.5x
Net debt (including lease liabilities) / Adjusted EBITDA (x)	1.8x	2.1x	2.2x	2.5x

Financial leverage change, primarily due to strong cash generation and an increase in Adjusted EBITDA.

By the end of June 2026, the net financial debt to Adjusted EBITDA post-rent ratio (excluding lease liabilities) was reduced from 1.2x at the end of H1 2025 to historically lowest 0.7x at the end of H1 2026.

Despite an increase in lease liabilities–primarily driven by the expansion of the store network and the inflation-linked remeasurement of lease payments–net financial debt (including lease liabilities) to Adjusted EBITDA stood considerably lower as of 30 June 2026 than on 30 June 2025.

Balance sheet

Table 14: Interim Condensed Consolidated Balance Sheet – as of 30 June 2026 and 31 December 2025 (in PLN million)

PLN m	30.06.2026	31.12.2025
Goodwill	3,436	3,437
Property, plant and equipment	4,540	4,438
Right-of-use assets	5,203	4,899
Other	1,460	1,381
Non-current assets	14,640	14,155
Inventory	974	1,150
Trade receivables	2,956	2,794
Cash and cash equivalents	1,624	1,079
Other	304	336
Current assets	5,857	5,358
Total assets	20,498	19,514
Loans and borrowings	3,709	3,829
Lease liabilities	4,746	4,445
Other	296	298
Non-current liabilities	8,751	8,572
Loans and borrowings	221	318
Lease liabilities	922	857
Trade payables and other financial liabilities	7,809	6,631
Other	617	643
Current liabilities	9,569	8,448
Total liabilities	18,320	17,020
Total equity	2,177	2,494

Disclosure regarding the going concern assumption is provided in Note 2.1 to Interim Condensed Consolidated Financial Statements.

Assets

The largest components of our non-current assets as of 30 June 2026 include:

Goodwill, amounting to PLN 3,436 million, of this, PLN 3,166 million was recognized in 2017 following the acquisition of all shares in Żabka Polska S.A. The minor change in the period reflects exchange rate differences related to the acquisition of DRIM Daniel Distribuţie FMCG;

Property, plant, and equipment, valued at PLN 4,540 million (up from PLN 4,438 million as of 31 December 2025), primarily comprising physical infrastructure across stores, logistics operations, headquarters and warehouses;

Right-of-use assets, totaling PLN 5,203 million (versus PLN 4,899 million at year-end 2025), largely reflecting lease agreements for stores, logistics centers, headquarters, vehicles, and material handling equipment used in our distribution centers.

The overall increase in non-current assets by PLN 485 million (+3.4%) was mainly driven by investments in property, plant, and equipment (new store fit-outs and remodeling) and new store lease contracts resulting from expansion.

Within current assets, trade receivables amounted to PLN 2,956 million as of 30 June 2026 (compared to PLN 2,794 million as of 31 December 2025), consisting mainly of receivables from franchisees, typically secured by in-store inventory. Other significant current asset items include:

Cash and cash equivalents increased by PLN 545 million (from PLN 1,079 million at year-end);

Inventories decreased to PLN 974 million, down from PLN 1,150 million at year-end, this reflects the business's typical seasonal pattern.

The 9,3% Increase in total current assets as of 30 June 2026 was largely driven by the increase in cash and cash equivalents (see Cash Flow section, p.11). Excluding cash, current assets decreased by PLN 47 million (1%), primarily due to seasonal business patterns.

Liabilities

Key components of our non-current liabilities as of 30 June 2026 include:

Loans and borrowings, which totalled PLN 3,709 million, compared to PLN 3,829 million as of 31 December 2025. This category primarily comprises bank loans and bonds. Given the Group's very strong liquidity position, we decided to accelerate the repayment of the SFA loan of PLN 100m scheduled for Q4 2026

Lease liabilities, which increased to PLN 4,746 million from PLN 4,445 million at year-end 2025. These reflect lease agreements for properties, store equipment, vehicles, and lift trucks.

The total increase in non-current liabilities of PLN 179 million (2,1%) was primarily driven by a PLN 301 million increase in non-current lease liabilities, resulting from new lease contracts and modifications to existing agreements with a PLN 37 million decline in **deferred tax liability**.

The largest component of **current liabilities** is **trade payables and other financial liabilities**, which amounted to PLN 7,809 million as of 30 June 2026–an increase of PLN 1,178 million (18%) compared to year-end 2025.

Equity

The Group's equity amounted to PLN 2,177 million as of 30 June 2026. Compared to 31 December 2025, it decreased by PLN 317 million (13%), primarily due to the declaration of annual dividend PLN (531) million, the execution of transactions under the share buyback programme PLN (99) million and delivery of treasury shares to LTIP participants for the 2025 PLN 49 million

Cash flow

Table 15: Interim Condensed Consolidated Statement of Cash Flows – Q2 and H1 2026 vs. 2025 (in PLN million)

PLN m	Q2 2026 (not reviewed)	Q2 2025 (not reviewed)	H1 2026	H1 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**422**	**244**	**357**	**123**
Adjusted for:				
Depreciation and amortisation	522	468	1,025	907
Share-based payments expense	52	52	78	99
Changes in working capital and provision, out of which:	670	704	622	790
Receivables	(197)	(154)	(260)	(48)
Inventory	32	(11)	176	169
Right of return assets	(2)	46	(4)	0
Payables (except loans and borrowings)	843	790	674	572
Other	(5)	34	35	98
Net interest (income)/ cost	197	226	394	460
Balance of other	26	57	38	48
Income tax paid	19	(60)	(35)	(165)
Net cash flows from operating activities	**1,908**	**1,690**	**2,479**	**2,262**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(384)	(333)	(767)	(850)
Balance of other	7	11	10	22
Net cash flows from investing activities	**(378)**	**(322)**	**(758)**	**(828)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(231)	(208)	(447)	(398)
Lease interest paid	(101)	(91)	(196)	(179)
Proceeds from loans and borrowings	60	1,633	271	2,085
Repayment of loans and borrowings	(266)	(1,530)	(480)	(1,832)
Other interest paid	(113)	(158)	(227)	(294)
Acquisition of treasury shares	(99)	0	(99)	0
Proceeds from the issuance of equity instruments to non-controlling interests	0	0	2	0
Net cash flows from financing activities	**(751)**	**(354)**	**(1,176)**	**(618)**
Net change in cash and cash equivalents	**780**	**1,014**	**545**	**816**
Cash and cash equivalents at the beginning of the period	844	552	1,079	750
Cash and cash equivalents at the end of the period	1,624	1,565	1,624	1,565

Operating Activities

Net cash flows from operating activities totaled PLN 2,479 million in the first half of 2026, 9.6% above prior year, underscoring the resilience and consistency of our business model.

Profit before tax in Q2 2026 reached PLN 422 million, up from PLN 244 million in Q2 2025. For the first half of 2026, profit before tax amounted to PLN 357 million, reflecting the typical seasonality of financial results in Q1.

Depreciation and amortisation expenses rose in Q2 by 11.5% year over year to PLN 522 million, in line with the Group's intensified investment activity across core operations.

Working Capital Movements

Overview: In the six months of 2026, working capital movements resulted in a net cash inflow of PLN 622m, reflecting in general the normal seasonality of the business. The key drivers are summarized below.

Receivables increased by PLN 260m versus year-end 2025 and by PLN 212m year-on-year. The year-on-year movement was driven mainly by higher inventory levels held in franchisee stores.

Inventories decreased by PLN 176m, in line with seasonal patterns and the sell-through of seasonal ranges. This compares with a PLN 169m reduction in the prior-year period.

Payables increased by PLN 674m in the first six months of 2026. On a year-on-year basis, the payables inflow was PLN 102m higher, reflecting the increased scale of the business between 2025 and 2026.

Other increased by PLN 35m in the first six months of 2026, compared with PLN 98m in the prior-year period, with the variance attributable to VAT settlements and other tax-related items.

Investing Activities

Net cash flows from investing activities amounted to PLN (758) million in the first six months of 2026, representing a year-on-year decrease of PLN 70 million. This variance was primarily driven by the rollout of street food ovens across the store network in 2025 and a timing difference between CAPEX invoice accruals and actual cash payments. During the half year period, investment focus remained on business growth, including the continued expansion of the Żabka store network in Poland and the Froo store network in Romania, strengthening logistics infrastructure, including new distribution centers, supporting NGE brands and the rollout of technology solutions across the Group. Further details on capital expenditure can be found in the CAPEX section on page 8 of this chapter.

Financing Activities

Net cash used in financing activities was PLN (1,176) million in the first six months of 2026, compared with PLN (618) million in the same period of 2025. The main drivers were as follows:

- **Repayments of loans and borrowings** amounted to PLN 480 million partly offset by **new borrowings** of PLN 271 million (vs. a PLN 253 million net increase in bank loans in the first six months of 2025).
- **Lease liabilities and interest payments** increased PLN 66 million, reflecting mainly the expansion of the store network and inflation-linked rent remeasurements.
- The reduction in cash outflows for **other interest paid** by PLN 67m primarily reflects a PLN 857 million year-on-year decrease in gross financial debt (excluding leases) supported by reduced lending margins negotiated in the September refinancing and a decline in base interest rates.

Cash and cash equivalents at the end of the reporting period amounted to PLN 1,624 million, up by PLN 59 million versus the end of June 2025.

Outlook for the Second Half of 2026

The Company's performance in the second half of the year, similarly to the first half, is expected to be influenced by a number of external factors, including macroeconomic, geopolitical, and operational factors.

Stabilization of key economic indicators, such as GDP growth, inflation, and employment levels, as well as geopolitical situation, will be critical in shaping consumer purchasing power and overall market sentiment. Prolonged uncertainty may influence consumer confidence, which in turn might have an impact on discretionary spending patterns, either stimulating or moderating overall consumption, depending on the direction and timing of the change.

Geopolitical developments, including potential supply chain disruptions or regional instability, may not only weight on consumer sentiment and assessment of their financial situation, but also continue to present challenges to cost management and operational continuity. Moreover, due to the discontinuation of the government fuel price management programme, which shielded consumers from the impact of higher prices until the end of June, the impact on inflation and discretionary spending levels is uncertain.

Internally, the Company remains focused on driving like-for-like sales growth through effective commercial strategies and customer engagement initiatives. Additionally, the continued expansion of the store network, on the back of improved availability of prime retail locations in Poland and acceleration of expansion in Romania, is expected to contribute to revenue growth. Additionally, the Company continues to focus on improving efficiency by leveraging economies of scale, driving process improvements across the entire organisation, harnessing data, technology and AI, and maintaining cost discipline.

The Group remains confident in our ability to deliver on the Group's 2026 and near-term strategic objectives. Like-for-like sales growth is expected to remain in the mid- to high single-digit range in 2026, supported by innovation and commercial initiatives.

The Group also anticipates maintaining adjusted EBITDA margins toward the upper end of our 12–13% target range, reflecting disciplined cost management and scale efficiencies.

Furthermore, Żabka Group expects 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.

Description of Principal Risks and Uncertainties

Principal risks identified by the Group and the Enterprise Risk Management system have been described in detail in section "Risk management" of the Group's Annual Report for the financial year ended 31 December 2025.

In the second half of 2026, the Group remains exposed to a range of risks that may significantly impact its operational and financial performance. These risks stem from, among others, actions taken by competitors, macroeconomic conditions, regulatory developments, market volatility, and sector-specific challenges. Additionally, unforeseen events and global uncertainties may affect the Group's ability to meet its financial performance expectations.

The general nature of these risks includes, but is not limited to, the following key factors:

- The macroeconomic environment, including but not limited to currency volatility, trade disputes, supply chain disruptions, the potential impact of higher inflation (including energy prices), and unemployment rates, may influence consumer sentiment, client behavior, and disposable income, which could adversely affect the Group's business and financial outlook.
- Unexpected and severe weather conditions, power outages, electrical failures, or network communication disruptions could negatively impact the Group's logistics and sales operations.
- Given the early stage of development of certain businesses within the Group ecosystem (NGE), including Digital Consumer Offering and Romania, these businesses inherently carry greater risk and remain more vulnerable to changes in the competitive and market environment. The Company cannot rule out the possibility that, due to sudden changes in the business environment, some parts of its ecosystem may face challenges in achieving the expected financial results.
- In the previous year, amendments to the Act on Foreigners and the Act on the Permissibility of Employing Foreigners came into effect. Furthermore, the Act on the Phasing Out Solutions resulting from Act on Assistance to Citizens of Ukraine in connection with the armed conflict in that country, which entered into force on 5 March 2026, may expose the Group to additional regulatory and operational risks arising from the implementation and application of these regulations, particularly with regard to the availability and employment of foreign workers by franchisees and providers of outsourced services. Any difficulties experienced by such entities in adapting to the new legal requirements, including potential labour shortages or increased administrative burdens, may adversely affect their operations and, consequently, the Group's core business, operating efficiency and commercial arrangements. The Group cannot exclude the possibility that these developments may have an adverse effect on its results of operations and financial conditions.
- Legislative work is ongoing on other regulations and laws, including but not limited to those restricting the promotion of alcoholic beverages, introducing restrictions for the sale of tobacco products, implementing both new or higher rates of sugar tax and higher excise duty rates on alcoholic beverages. The Group has no influence over the final provisions of these regulations. Therefore, it cannot be ruled out that the adoption of new rules may alter the Group's competitive position and adversely affect its operational and financial situation due to the need to adapt its business operations to new legal requirements.

Key Events in the first half of 2026

Żabka begun transferring CEO position to Tomasz Blicharski

Żabka Group has launched a planned leadership transition process. Subject to shareholder approval, CEO Tomasz Suchański will become Chairperson of the Board on January 1, 2027, while Tomasz Blicharski, currently Group Chief Strategy & Development Officer, will assume the CEO role. The succession plan, initiated in 2022, is designed to ensure strategic continuity, support long-term growth, and further develop Żabka's convenience ecosystem across Poland and Romania.

Żabka launched a strategic partnership to strengthen financial services within the ecosystem

Żappka Pay, a Żabka Group company, has entered a strategic partnership with PKO Bank Polski, Visa, and Planet Pay to develop financial services within the Żappka Group. The collaboration begins with a pilot payment card featuring a credit limit, available to selected users. The initiative aims to integrate shopping, payments, loyalty benefits, and financial services into a seamless digital experience for millions of Żappka users.

Launch of Triki, a one-of-a-kind mobile game controller

Żabka has launched Triki, a compact mobile gaming controller that connects via Bluetooth to the Żappka app, enhancing its gaming ecosystem. Users can compete in mobile games and earn rewards, discounts, loyalty points, and exclusive experiences. This innovation strengthens Żabka's strategy of combining digital engagement, entertainment, and everyday shopping within the Żappka ecosystem.

Żabka's network welcomed 11,000th franchisee

Żabka announced a major franchising milestone, reaching 11,000 franchisees operating around 13,000 stores. The company highlighted strong demand for supported entrepreneurship, offering franchisees a low-cost entry model, operational and technological support, and training programs. The announcement underscores Żabka's role in fostering local entrepreneurship, job creation, and continued network expansion.

First dividend payout post-IPO

Żabka Group's Board of Directors recommended the company's first-ever dividend since its 2024 IPO, proposing a payout of €124.57 million in total (approximately PLN 531 million). The dividend will be funded from both 2025 profits and share premium reserves. The dividend payout has been approved by shareholders, the record date is July 27, 2026, with payment on July 31, 2026.

Zabka updated its share buyback program

Żabka updated its share buyback program established to support its 2025–2027 long-term incentive plan (LTIP). The company increased the maximum buyback budget from PLN 130 million to PLN 273 million, raised the maximum number of shares to be acquired from 4.2 million to 8.6 million, and extended the program until 30 April 2027. The changes ensured sufficient shares were available to settle awards that were due in 2026.

Froo opened its 200th store in Romania

The Group plans to accelerate the rollout of its Froo convenience stores in Romania, where it already operates more than 230 locations and now sees market potential of around 7,500 stores, up from an earlier estimate of 4,400. The company is also evaluating expansion into additional international markets, leveraging lessons learned in Romania while continuing to refine its format, services, and digital offering.

MSCI Rating

Zabka Group S.A. has retained its public MSCI ESG Rating of AAA – the highest rank, placing the Company it in the top 8% of companies in the Retail & Staples industry researched in the MSCI universe. This outstanding result confirms the strategic importance of ESG agenda as value creation enabler for Żabka.

Top Employer Poland 2026 certificate

Żabka Group was awarded the Top Employer Poland 2026 certification, recognizing it as one of the country's leading employers. The company was particularly praised for its use of AI and digital HR solutions, strong talent attraction capabilities, and values-driven culture.

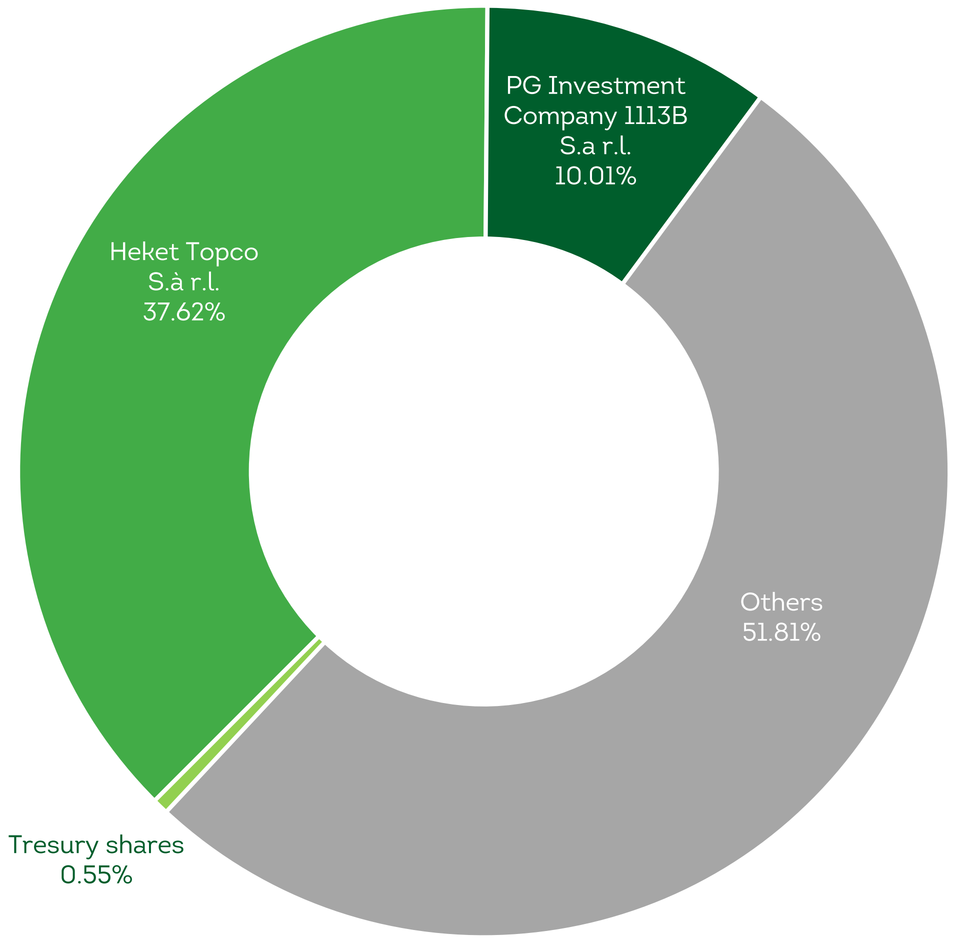
Gallup Exceptional Workplace Award

For the fourth consecutive year, Żabka Group has received the prestigious Gallup Exceptional Workplace Award (GEWA), placing the Group in the top 11% best rated workplaces. The award honors companies that successfully foster a workplace culture built on employee engagement.

Shareholders of Zabka Group

As of 30th July 2026, and to the best of the Board of Directors knowledge, the Company's shares were held by the following entities:

Chart 7: Composition of shareholders as of 30th July 2026



Heket Topco S.à r.l. is the largest shareholder in the Company's share capital. CVC Capital Partners indirectly controls Heket Topco S.à r.l.

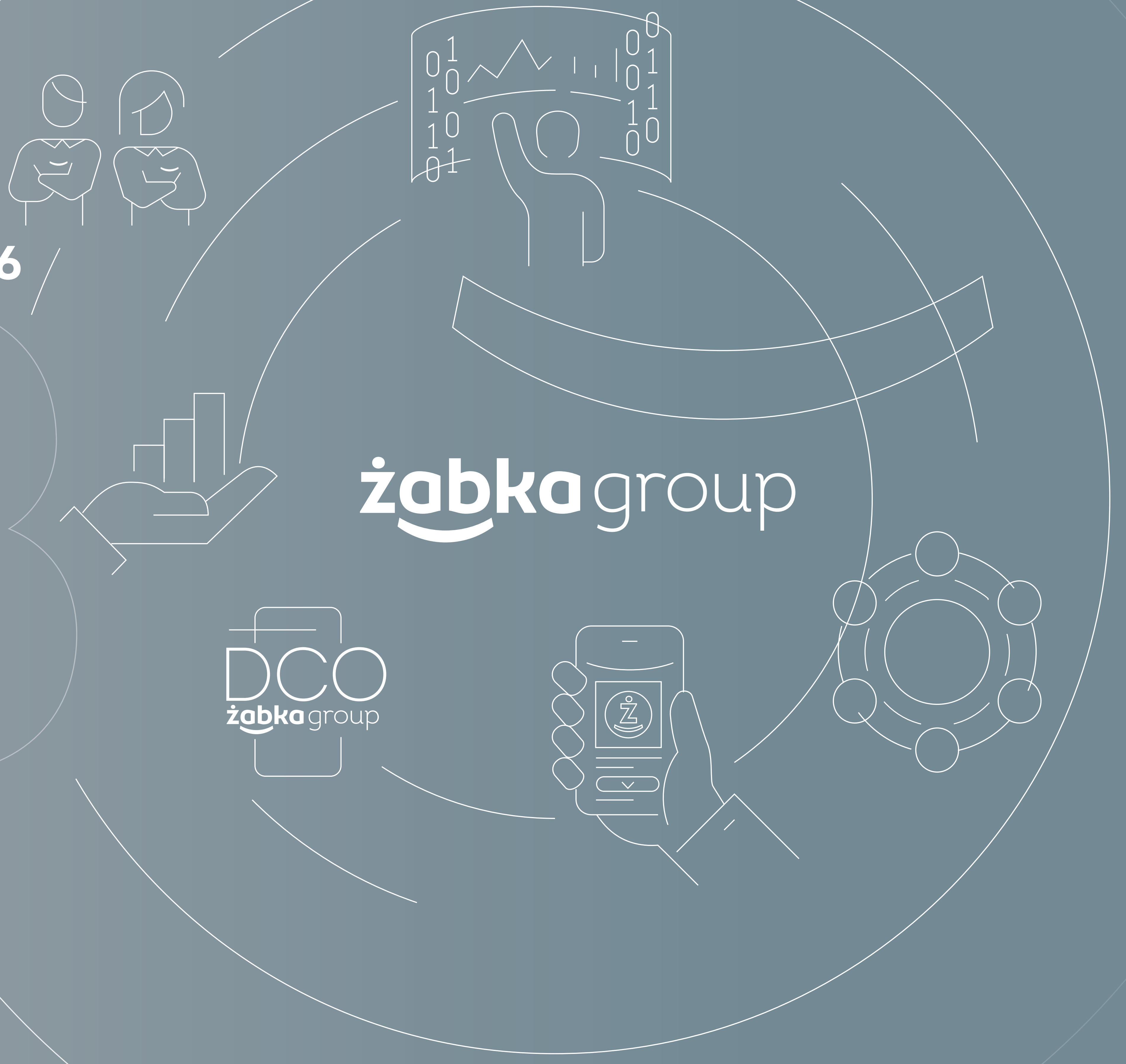
Significant events after the end of reporting period

No events have occurred between the reporting date and the date of authorisation of report for issue that would require adjustment to or disclosure.

Related party transactions

There were no material transaction with related parties in 2025 and 2026.

B Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June

Note		2026	2025
5.1	Revenue	14,665,906	12,790,538
5.2	Cost of sales	(12,162,366)	(10,649,873)
	Gross profit on sales	**2,503,540**	**2,140,665**
5.2	Marketing costs	(191,229)	(156,264)
5.2	General and administrative costs	(313,363)	(265,711)
5.2	Costs of technology, innovation and development	(179,029)	(163,643)
	Other operating income	23,048	10,536
	Other operating costs	(25,519)	(15,030)
6.4-6.5	Expected credit losses on trade receivables and other financial assets	(5,873)	(3,918)
	Operating profit before depreciation and amortisation (EBITDA)	**1,811,575**	**1,546,635**
6.1-6.3	Depreciation and amortisation	(1,025,199)	(907,451)
	Operating profit	**786,376**	**639,184**
5.3	Financial income	11,451	18,312
	Interest income	*9,142*	*11,047*
	Other	*2,309*	*7,265*
5.3	Financial costs	(441,048)	(534,978)
	Interest costs	*(402,897)*	*(470,765)*
	Other	*(38,151)*	*(64,213)*
	Reversal of expected credit losses on loans	-	39
	Profit before tax	**356,779**	**122,557**
	Income tax expense	(107,550)	(55,723)
	NET PROFIT	**249,229**	**66,834**
	Attributable to:		
	Equity holders of the parent	*274,456*	*89,231*
	Non-controlling interests	*(25,227)*	*(22,397)*

For the six-month period ended 30 June

Note		2026	2025
	Other comprehensive income		
	Items that will be reclassified to profit or loss:	10,111	(7,671)
	Exchange differences on translation of foreign operations	*8,333*	*(768)*
8.1	*Cash flow hedge*	*1,778*	*(6,903)*
	Income tax relating to other comprehensive income that will be reclassified to profit or loss	(338)	1,312
	Other comprehensive income net of tax	**9,773**	**(6,359)**
	Total comprehensive income	**259,002**	**60,475**
	Attributable to:		
	Equity holders of the parent	*284,799*	*82,872*
	Non-controlling interests	*(25,797)*	*(22,397)*
5.5	Weighted average number of ordinary shares (million)	999.66	982.30
	Basic earnings per share (in PLN)	0.27	0.09
	Diluted earnings per share (in PLN)	0.27	0.09

Explanatory Notes to the Interim Condensed Consolidated Financial Statements are an integral part of these financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note		30.06.2026	31.12.2025
	Goodwill	3,436,381	3,436,997
6.1	Other intangible assets	1,305,130	1,274,166
6.2	Property, plant and equipment	4,540,489	4,438,276
6.3	Right-of-use assets	5,203,461	4,899,207
5.4	Deferred tax assets	82,949	45,799
	Shares and stocks	22,735	22,735
6.5	Other financial assets	34,122	29,175
6.6	Other non-financial assets	15,044	8,952
	Non-current assets	**14,640,311**	**14,155,307**
	Inventory	973,596	1,149,939
	Right of return assets	16,478	12,424
6.4	Trade receivables	2,955,589	2,793,509
5.4	Income tax receivables	29,898	162,055
	Loans granted	5,760	5,855
6.5	Other financial assets	105,601	27,885
6.6	Other non-financial assets	146,023	127,733
	Cash and cash equivalents	1,624,304	1,078,992
	Current assets	**5,857,249**	**5,358,392**
	Total assets	**20,497,560**	**19,513,699**
7.3	Loans and borrowings	3,709,239	3,829,468
6.3	Lease liabilities	4,745,727	4,444,804
6.7	Liability for a written put option over non-controlling interest	143,572	111,983
	Employee benefits liabilities	4,175	4,200
6.8	Other financial liabilities	126,496	129,515
5.4	Deferred tax liabilities	21,871	51,873
	Other non-financial liabilities and deferred income	201	232
	Non-current liabilities	**8,751,281**	**8,572,075**

Note		30.06.2026	31.12.2025
7.3	Loans and borrowings	220,705	318,202
6.3	Lease liabilities	922,229	856,596
6.8	Trade payables and other financial liabilities	7,808,922	6,630,591
6.7	Liability for a written put option over non-controlling interest	32,247	29,659
	Refund liabilities	423,180	410,076
	Income tax liabilities	959	147
	Employee benefits liabilities	89,717	119,543
	Contract liabilities	30,203	29,871
	Other non-financial liabilities and deferred income	39,599	51,383
	Provisions	1,175	1,848
	Current liabilities	**9,568,936**	**8,447,916**
	Total liabilities	**18,320,217**	**17,019,991**
	NET ASSETS	**2,177,343**	**2,493,708**
	Share capital	120,119	120,119
7.2	Share premium	8,226,102	8,447,714
7.2	Legal reserve	21,672	-
6.7	Put option reserve	(159,343)	(128,399)
9.3	Share-based payments reserve	183,541	145,622
7.2	Treasury shares	(132,661)	(82,304)
	Retained earnings	(5,952,481)	(5,869,095)
	Exchange differences on translation of foreign operations	(27,896)	(36,799)
	Actuarial gains/ (losses)	(282)	(282)
8.1	Cash flow hedge	(101,428)	(102,868)
	Equity attributable to owners of the parent	**2,177,343**	**2,493,708**
	Non-controlling interests	-	-
	Total equity	**2,177,343**	**2,493,708**

Explanatory Notes to the Interim Condensed Consolidated Financial Statements are an integral part of these financial statements.

PLN thousand, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June

Note		2026	2025
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	**356,779**	**122,557**
	Adjusted for:		
6.1-6.3	Depreciation and amortisation	1,025,199	907,451
	(Gains) / Losses due to foreign exchange differences	30,605	(7,379)
	(Gains) / Losses from investing activities	10,681	6,184
5.3	Changes in fair value of financial instruments	(1,241)	-
5.3	Net interest (income) / cost	393,755	459,718
5.3	Change of estimated cash flows	(2,131)	48,702
9.3	Share-based payments expense	77,509	98,539
5.3	Share of loss of a joint venture	434	1,519
	Changes in working capital and provisions:	622,062	789,963
	Receivables	*(259,950)*	*(47,965)*
	Inventory	*176,343*	*168,645*
	Right of return assets	*(4,054)*	*(264)*
	Payables (except loans and borrowings)	*674,338*	*571,968*
	Refund liabilities	*13,104*	*86,208*
	Contract liabilities	*332*	*2,359*
	Prepayments and deferred income	*22,622*	*7,900*
	Provisions	*(673)*	*1,112*
	Other	128	(155)
	Income tax paid	(34,969)	(164,707)
	Net cash flows from operating activities	**2,478,811**	**2,262,392**

For the six-month period ended 30 June

Note		2026	2025
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(767,499)	(850,229)
	Proceeds from sale of property, plant and equipment and intangible assets	3,078	909
	Loans granted	(9,738)	(9,817)
	Repayments from loans granted	9,833	7,569
	Other investments (term deposits)	(58)	10,262
	Interest received	6,727	9,845
3	Proceeds from non-controlling interests	-	3,143
	Net cash flows from investing activities	**(757,657)**	**(828,318)**
	CASH FLOWS FROM FINANCING ACTIVITIES		
3	Proceeds from the issuance of equity instruments to non-controlling interests	2,000	-
7.3	Repayment of lease liabilities	(446,885)	(397,886)
7.3	Lease interest paid	(196,416)	(179,418)
7.3	Proceeds from loans and borrowings	271,407	2,085,396
7.3	Repayment of loans and borrowings	(479,600)	(1,832,323)
	Other interest paid	(227,491)	(294,000)
7.2	Purchase of treasury shares	(98,857)	-
	Net cash flows from financing activities	**(1,175,842)**	**(618,231)**
	Net change in cash and cash equivalents	**545,312**	**815,843**
	Cash and cash equivalents at the beginning of the period	1,078,992	749,578
	Cash and cash equivalents at the end of the period	1,624,304	1,565,421

Explanatory Notes to the Interim Condensed Consolidated Financial Statements are an integral part of these financial statements.

PLN thousand, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Legal reserve	Put option reserve	Share-based payments reserve	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Actuarial gains/ (losses)	Cash flow hedge	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note		7.2	7.2	6.7	9.3	7.2				8.1			
As at 01.01.2026	**120,119**	**8,447,714**	**-**	**(128,399)**	**145,622**	**(82,304)**	**(5,869,095)**	**(36,799)**	**(282)**	**(102,868)**	**2,493,708**	**-**	**2,493,708**
Total comprehensive income for the period	-	-	-	-	-	-	274,456	8,903	-	1,440	**284,799**	(25,797)	**259,002**
Net profit / (loss) for the period	*-*	*-*	*-*	*-*	*-*	*-*	*274,456*	*-*	*-*	*-*	***274,456***	*(25,227)*	***249,229***
Other comprehensive income for the period	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*8,903*	*-*	*1,440*	***10,343***	*(570)*	***9,773***
Transaction with non-controlling interests	-	-	-	(30,944)	-	-	(27,030)	-	-	-	**(57,974)**	25,797	**(32,177)**
Put option over non-controlling interests (note 6.7)	*-*	*-*	*-*	*(30,944)*	*-*	*-*	*-*	*-*	*-*	*-*	***(30,944)***	*(3,233)*	***(34,177)***
Contribution from non-controlling interests (Note 3)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***	*2,000*	***2,000***
Acquisition of non-controlling interests (Note 3)	*-*	*-*	*-*	*-*	*-*	*-*	*(27,030)*	*-*	*-*	*-*	***(27,030)***	*27,030*	***-***
LTIP	-	-	-	-	37,919	48,500	-	-	-	-	**86,419**	-	**86,419**
Purchase of treasury shares	-	-	-	-	-	(98,857)	-	-	-	-	**(98,857)**	-	**(98,857)**
Dividend	-	(221,612)	-	-	-	-	(309,140)	-	-	-	**(530,752)**	-	**(530,752)**
Allocation to legal reserve	-	-	21,672	-	-	-	(21,672)	-	-	-	**-**	-	**-**
As at 30.06.2026	**120,119**	**8,226,102**	**21,672**	**(159,343)**	**183,541**	**(132,661)**	**(5,952,481)**	**(27,896)**	**(282)**	**(101,428)**	**2,177,343**	**-**	**2,177,343**

	Share capital	Share premium	Legal reserve	Put option reserve	Share-based payments reserve	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Actuarial gains/ (losses)	Cash flow hedge	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note				6.7	9.3					8.1			
As at 01.01.2025	**119,790**	**8,382,968**	**-**	**(71,613)**	**34,823**	**-**	**(6,949,807)**	**(30,754)**	**378**	**(96,891)**	**1,388,894**	**-**	**1,388,894**
Total comprehensive income for the period	-	-	-	-	-	-	89,231	(768)	-	(5,591)	**82,872**	(22,397)	**60,475**
Net profit / (loss) for the period	*-*	*-*	*-*	*-*	*-*	*-*	*89,231*	*-*	*-*	*-*	***89,231***	*(22,397)*	***66,834***
Other comprehensive income for the period	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(768)*	*-*	*(5,591)*	***(6,359)***	*-*	***(6,359)***
Transaction with non-controlling interests	-	-	-	(11,765)	-	-	(20,880)	-	-	-	**(32,645)**	22,397	**(10,248)**
Put option over non-controlling interests (note 6.7)	*-*	*-*	*-*	*(11,765)*	*-*	*-*	*-*	*-*	*-*	*-*	***(11,765)***	*(4,771)*	***(16,536)***
Contribution from non-controlling interests (Note 3)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***	*6,288*	***6,288***
Acquisition of non-controlling interests (Note 3)	*-*	*-*	*-*	*-*	*-*	*-*	*(20,880)*	*-*	*-*	*-*	***(20,880)***	*20,880*	***-***
LTIP and IPO Award	-	-	-	-	101,453	-	-	-	-	-	**101,453**	-	**101,453**
As at 30.06.2025	**119,790**	**8,382,968**	**-**	**(83,378)**	**136,276**	**-**	**(6,881,456)**	**(31,522)**	**378**	**(102,482)**	**1,540,574**	**-**	**1,540,574**

Explanatory Notes to the Interim Condensed Consolidated Financial Statements are an integral part of these financial statements.

PLN thousand, unless otherwise stated

1. GENERAL INFORMATION

Basic information about the Group's parent company

Name	Zabka Group société anonyme ('the Company')
Headquarters	2, rue Jean Monnet, L-2180 Luxembourg
Registration	the municipality of Luxembourg-City, Grand Duchy of Luxembourg
Duration of the Group	Indefinite
Activities of the Group	- Establishing, developing and managing retail stores, - trade in groceries and industrial products and related services, - holding of participating interests, in any form whatsoever, - ownership, administration, development and management of its portfolio, - other business and management consultancy.

The Interim Condensed Consolidated Financial Statements of Zabka Group S.A. and its subsidiaries (together hereinafter referred to as Żabka Group or the Group) cover the six-month period ended 30 June 2026 and contain comparative information for the six-month period ended 30 June 2025 and as at 31 December 2025.

Zabka Group S.A. is a public listed company with Heket Topco S.à r.l. being the largest minority shareholder, holding significant block of shares corresponding to 37.62% of shares and votes in the Company. CVC Capital Partners indirectly controls and owns the shares in Heket Topco S.à r.l.

The shares of Zabka Group S.A. have been listed on the Warsaw Stock Exchange ('WSE') since 17 October 2024.

The Board of Directors during the reporting period and until the date of signing the Interim Condensed Consolidated Financial Statements

Tomasz Suchański	from 3 May 2024
István Szőke	from 3 May 2024
Krzysztof Krawczyk	from 3 May 2024 to 9 June 2026
Stephan Schäli	from 3 May 2024
Giulia Fitzpatrick	from 3 May 2024 to 9 June 2026
Olga Grygier-Siddons	from 3 May 2024
Anna Maria Pawlak-Kuliga	from 17 June 2025
Krzysztof Aniola	from 9 June 2026

Authorisation of the Interim Condensed Consolidated Financial Statements for issue

These Interim Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors of the Company on 30 July 2026.

PLN thousand, unless otherwise stated

2. BASIS FOR THE PREPARATION AND APPLICATION OF ACCOUNTING POLICIES

2.1. Basis for the preparation of the Interim Condensed Consolidated Financial Statements and statement of compliance

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34").

These Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Consolidated Financial Statements for the year ended 31 December 2025 authorised for issue on 19 March 2026.

These Interim Condensed Consolidated Financial Statements are presented in Polish zlotys ("PLN"), and all values, unless otherwise stated, are given in thousands of PLN.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. When assessing the Group's ability to continue as a going concern, the Management considered the existing and anticipated risks and circumstances described below.

The Group's current liabilities exceeded its current assets by PLN 3,711,687 thousand as at 30 June 2026 , and by PLN 3,089,524 thousand as at 31 December 2025 . Most of the difference is related to trade payables and other short-term liabilities, for which the Group uses reverse factoring to a large extent. In the opinion of the Management, the use of reverse factoring is a common working capital management practice in the fast-moving consumer goods (FMCG) industry. The Group recorded PLN 249,229 thousand net profit for the six-month period ended 30 June 2026 and the Group's net operating cash inflow amounted to PLN 2,478,811 thousand.

A significant part of the negative cash flows from investing activities is attributable to the Group's dynamic development of the Ultimate Convenience segment, which involves increasing the number of operating stores and their profitability. The process of investing into stores is fully within the Group's control and may be slowed down by a decision of the Management. If necessary, the Group is able to redirect cash from those operations for other purposes. The total amount of the investment planned for 2026 does not differ significantly from previous years.

According to its business plan, the Group maintains financial stability and has no liquidity issues. Actual results are in line with the results included in the Management's forecast.

As at 30 June 2026, the Group had unused factoring limits, unused overdraft limits and unused investment loan limits with the total amount of PLN 1,2 billion (31 December 2025: PLN 1.1 billion). As at 30 June 2026, the terms of the loan agreements had not been breached and, in the Management's opinion, there is no risk of termination of these agreements within 12 months from the reporting date. The Management assumed that the Group will be able to use the concluded factoring agreements for at least the next 12 months to the same extent as at 30 June 2026.

Detailed information on liquidity risk management is included in Note 8.2.

The Management believes that the combination of these initiatives will provide the Group with the necessary liquidity and that there is no going concern threat.

These Interim Condensed Consolidated Financial Statements are based on current expectations and projections. As at the date of these financial statements, all operations are based on the assumption that the business will be continued and that these financial statements have been prepared on a going concern basis that contemplates the realisation of assets and settlement of liabilities and commitments in the ordinary course of business.

Climate-related matters

The Group is exposed to climate-related risk, including:
- Physical risk (e.g., risk arising from more frequent and severe weather events),
- Transition risk (e.g., risk associated with energy transition).

The Group has conducted a climate-related risk scenario analysis based on the current regulatory expectations (CSRD) and best market practices. Climate-related risks are assessed from a double materiality perspective, meaning they are considered both from the standpoint of the impact of climate change on the operations of the Żabka Group and the impact of the Group's business on climate. This analysis covered a broad range of potential impacts, risks and opportunities, including physical and transition risks. The analysis indicates that the general level of climate risk in the short term (a one-year perspective) is lower than in the medium and long term. In the short-term perspective, climate-related risks do not significantly affect the resilience of the business model. This is primarily due to the more predictable environment, the decarbonisation and pro-efficiency measures already undertaken by the Group, such as those in the adopted Environmental and Climate Framework Policy, Environmental, Social and Governance (ESG) Framework, Responsibility Strategy and climate targets validated by the Science Based Target initiative ('SBTi').

In 2023, the Group entered into three Virtual Power Purchase Agreements ('vPPA'), which were in effect in the first half of 2026: (1) a 10-year contract that will provide more than 0.5 TWh of electricity generated by the photovoltaic group for the duration of the agreement, and (2) two 15-year contracts that will provide more than 1.7 TWh of electricity from photovoltaic and wind farms for the duration of the agreement. Ensuring an adequate volume of renewable energy has a positive impact on the achievement of decarbonisation objectives and reduces the price risk associated with purchasing guarantees of origin as the method of supplying renewable electricity. The impact of the vPPAs on the Interim Condensed Consolidated Financial Statements is described in note 8.1.

In the first half of 2026 the Group held a portfolio of financing instruments used for its operations, for which interest rates depend on meeting ESG targets (including decarbonisation): (1) reducing emissions by 25% in its operations by 2026 compared to the 2020 base year, (2) reducing emissions per PLN million of sales revenue by 70% in franchisees' stores by 2026 compared to the 2020 base year. Linking the margin on these financial instruments margin to ESG targets does not give rise to an embedded derivative, as the sustainability indicators are non-financial variables specific to the Group.

Macroeconomic environment

The Group is exposed to a number of risks in the conduct of its business, arising from the macroeconomic environment beyond its control, including, but not limited to credit crunches, interest rates, exchange rates, inflation, government policy (including taxes and labour policy), legislation, consumer behaviour, wars, geopolitics or other events and circumstances that could potentially impact the Group's business operations.

The Group is responding to the dynamically changing environment and the potential consequences that the changing macroeconomic situation may have on the Group. Appropriate risk identification processes have been implemented to respond to the factors referred above, and continuous actions are taken to mitigate identified risks, resulting in further strengthening the Group's resilience.

In the first half of 2026, the Monetary Policy Council reduced the main interest rates in Poland by 0.25 percentage points. However, in the second half of 2026, interest rates may come under pressure due to, for example higher oil prices.

Since 2024 the Group has been operating in the Romanian market. By the end of the first half of 2026, 240 convenience stores under Froo brand have been opened. As a result, the Group is also exposed to risks related to the macroeconomic environment in Romania. The Group will consider appropriate actions related to the scale of its involvement.

Furthermore, geopolitical instability and the related increase in investor risk aversion may contribute to elevated foreign exchange rate volatility and exert pressure on the Polish zloty and the Romanian leu. If such pressure were to persist, it could affect the Group's exposure to foreign exchange risk, in particular in relation to settlements with foreign counterparties, purchases of goods and services, and indirectly the overall cost base.

As at the date of authorisation of these Interim Condensed Consolidated Financial Statements the Management assessed that the above risks do not affect the Group's ability to continue as a going concern. In addition, the Management found no material impact on the valuation of assets and liabilities.

The presentation currency of the Interim Condensed Consolidated Financial Statements

The presentation currency of these Interim Condensed Consolidated Financial Statements is the Polish zloty (PLN).

The following average exchange rates were used for the purpose of translation of items of statements of profit or loss and other comprehensive income by entities with functional currencies other than PLN:

	01.01.2026 -30.06.2026	01.01.2025 -30.06.2025
EUR	4.2432	4.2313
RON	0.8254	0.8457

The following exchange rates were used for reporting date valuation purposes and translation of balance sheets into presentation currency by entities with functional currencies other than PLN:

	30.06.2026	31.12.2025	30.06.2025
EUR	4.2963	4.2267	4.2419
RON	0.8190	0.8291	0.8354
GBP	4.9887	4.8399	4.9546
USD	3.7708	3.6016	3.6164

Material transactions entered by entities with functional currencies other than PLN are translated into the presentation currency applying foreign exchange rates from the date of the transaction.

2.2. Material amounts based on professional judgements and estimates

In the process of applying the accounting principles (policy) the Management has made significant judgements, estimates and assumptions that affect the presented revenues, costs, assets and liabilities. Uncertainties in these assumptions and estimates may result in material adjustments to the carrying amounts in the future. The estimates and judgements refer to the same areas as at the last year end, 31 December 2025.

2.3. Changes in accounting and presentation principles

The accounting principles (policies) applied to prepare these Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 are consistent with those applied in the preparation of the Group's Consolidated Financial Statements for the year ended 31 December 2025 except for the application of new or amended standards and interpretations applicable to financial years beginning on or after 1 January 2026, described below.

In the Interim Condensed Consolidated Financial Statements of Profit or Loss and Other Comprehensive Income, the Group retrospectively reclassified the presentation of its share of the joint venture's result of PLN (1,519) thousand to other financial costs, previously disclosed as a separate line item. This reclassification was made due to the immateriality of the amount.

The new or amended standards and interpretations that were applicable for the first time in 2026 did not have a material impact on the Group's Interim Condensed Consolidated Financial Statements. These include:

- Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* (issued on 30 May 2024),
- *Annual Improvements Volume 11* (issued on 18 July 2024),
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (issued on 18 December 2024).

Impact of IFRS 18 application

The Group will adopt IFRS 18 "Presentation and Disclosure in Financial Statements" from 1 January 2027. The Group is currently working to identify all impacts the standard will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Group's financial statements are, as follows:

- Interest expenses from factoring of trade receivables will be reclassified from finance costs to the operating category.
- Interest income from bank deposits will be reclassified from finance income to the investing category.
- Gains and losses on the derivatives, as well as income and expenses arising from the hedged risks will be classified in the same category. In particular, the ineffective portion of the vPPA valuation will be classified in the operating category instead of finance income/costs.
- Foreign exchange differences will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference is classified. In particular, foreign exchange differences resulting from the translation of trade receivables and trade payables will be classified in the operating category instead of finance income/costs
- Share of profit/loss of a joint venture will be classified in the investing category within the statement of profit or loss instead of finance income/costs.
- New disclosure will be added, i.e. management-defined performance measures and a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1. At this stage, the Group has identified the following MPMs, for which it will provide the disclosures required by IFRS 18: EBITDA (under IAS 1 presented as subtotal in the statement of profit or loss), adjusted EBITDA (currently disclosed in the 'Segments' note), adjusted EBITDA post-rent, adjusted net profit (currently disclosed in the 'Segments' note).
- The statement of cash flows will use operating profit as the new starting point for presenting cash flows from operating activities.

Based on the assessment performed to date, the Group does not expect the implementation of IFRS 18 to have a material impact on operating profit for the six-month period ended 30 June 2026, except for the matters described above.

The Group has not elected to early adopt any of the standards, interpretations or amendments that have been issued but are not yet effective in accordance with the European Union Regulations.

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3. COMPOSITION OF THE GROUP AND CHANGES IN THE REPORTING PERIOD

This chapter presents the subsidiaries that are part of Żabka Group and describes the changes that occurred during the reporting period.

List of subsidiaries included in the Group as at 30 June 2026 and as at 31 December 2025:

Name	Headquarters	The main activity	Parent company	Date of obtaining control / incorporation	% of share capital owned as at	
					30.06.2026	31.12.2025
Żabka Polska sp. z o.o.	Poznan, Poland	franchisor of retail stores	Zabka Group S.A.	10 February 2017	100.00%	100.00%
Retail Technology Investments sp. z o.o.	Poznan, Poland	activities related to IT consultancy	Żabka Polska sp. z o.o.	16 April 2012	100.00%	100.00%
Green Hive Technology sp. z o.o.	Poznan, Poland	software development services	Żabka Polska sp. z o.o.	16 September 2020	100.00%	100.00%
Żabka Automatic Logistics sp. z o.o.	Poznan, Poland	warehousing and storage of goods	Żabka Polska sp. z o.o.	8 October 2020	100.00%	100.00%
Żabka Property Fund sp. z o.o.	Poznan, Poland	rental and management of own or leased real estate	Żabka Polska sp. z o.o.	12 March 2021	100.00%	100.00%
Żabka Development sp. z o.o.	Poznan, Poland	rental and management of own or leased real estate	Żabka Property Fund sp. z o.o.	12 March 2021	100.00%	100.00%
Kalestico Investments sp. z o.o.	Poznan, Poland	real estate construction	Żabka Property Fund sp. z o.o.	6 September 2023	100.00%	100.00%
Żabka Nano sp. z o.o.	Poznan, Poland	sales of merchandise	Żabka Polska sp. z o.o.	12 April 2021	100.00%	100.00%
Lite e-commerce sp. z o.o.	Warsaw, Poland	sales of merchandise	Żabka Polska sp. z o.o.	24 May 2021	100.00%	100.00%
Lite 24 sp. z o.o.	Warsaw, Poland	sales of merchandise	Lite e-commerce sp. z o.o.	24 May 2021	100.00%	100.00%
Bocastonby Investments sp. z o.o.	Warsaw, Poland	retail sale of tobacco products in specialised stores	Lite e-commerce sp. z o.o.	6 June 2023	100.00%	100.00%
Fresh Meals Factory sp. z o.o. (formerly Maczfit Foods sp. z o.o.)	Warsaw, Poland	production of ready meals (box diets)	Żabka Polska sp. z o.o.	29 April 2021	98.34%	98.34%
Zabka Deutschland GmbH	Berlin, Germany	sales of merchandise	Zabka International S.à r.l.	29 April 2021	100.00%	100.00%
Masterlife Solutions sp. z o.o.	Warsaw, Poland	activities connected with catering platform Dietly, transport of goods	Żabka Polska sp. z o.o.	28 May 2021	99.03%	100.00%
Food Property Investment sp. z o.o.	Poznan, Poland	real estate activities	Żabka Property Fund sp. z o.o.	9 March 2022	100.00%	100.00%
Żabka BS sp. z o.o.	Poznan, Poland	real estate activities	Żabka Polska sp. z o.o.	9 November 2023	100.00%	100.00%
Cool-Logistics sp. z o.o.	Baniocha, Poland	transport of goods	Retail Technology Investments sp. z o.o.	4 March 2022	0.00%	100.00%
Froo Romania Holding S.A.	Bucharest, Romania	activities of holding companies	Zabka International S.à r.l.	14 December 2023	84.78%	77.51%
Froo Romania Retail S.R.L.	Bucharest, Romania	retail stores	Froo Romania Holding S.A.	31 January 2024	84.78%	77.51%
DRIM Daniel Distribuție FMCG S.R.L.	Mărăcineni, Romania	distribution of FMCG products	Froo Romania Holding S.A.	29 February 2024	84.78%	77.51%
Zabka International S.à r.l.	Luxembourg, Grand Duchy of Luxembourg	other activities supporting financial services	Zabka Group S.A.	12 February 2024	100.00%	100.00%
izidrop sp. z o.o.	Warsaw, Poland	logistic services	Żabka Polska sp. z o.o.	13 May 2025	60.63%	60.63%
Lifestyle Solution sp. z o.o.	Warsaw, Poland	sale of ready meals (box diets)	Fresh Meals Factory sp. z o.o.	26 May 2025	98.34%	98.34%
Żappka Pay sp. z o.o.	Poznan, Poland	financial activities	Żabka Polska sp. z o.o.	2 July 2025	100.00%	100.00%
Silwefort Investments sp. z o.o.	Poznan, Poland	real estate activities	Żabka Property Fund sp. z o.o.	19 March 2026	100.00%	0.00%

PLN thousand, unless otherwise stated

Merger of Cool-Logistics sp. z o.o. with Masterlife Solutions sp. z o.o.

On 2 January 2026, Cool- Logistics sp. z o.o. merged with Masterlife Solutions sp. z o.o. Masterlife Solutions sp. z o.o. is a surviving entity and will continue its operations. The accounting for the merger does not impact the Interim Condensed Consolidated Financial Statements.

Increase of share in Froo Romania Holding S.A.

On 26 February 2026, Zabka International S.a r.l. made a conversion of the receivable and cash contribution to Froo Romania Holding S.A. for a total amount of EUR 43,107 thousand (PLN 183,590 thousand), increasing its share in the company by 7,27 % to 84,78%. As a result non-controlling interests amount increased by PLN 27,030 thousand.

Acquisition of Silwefort Investment sp. z o.o.

On 19 March 2026, the Group acquired 100% of shares in the company Silwefort Investment sp. z o.o. for PLN 16 thousand what did not meet the definition of a business combination. The net assets as of the acquisition date amounted to PLN 5 thousand.

Capital increase of izidrop sp. z o.o.

On 10 March 2026, the Group increased share capital and share premium in the company izidrop sp. z o.o. The total amount contributed was PLN 6,000 thousand, of which PLN 2,000 thousand subscribed by non-controlling interests. The transaction does not change the percentage of shares held.

4. SEGMENTS

The following section presents the Group's results by segments for the six-month periods ended 30 June 2026 and 30 June 2025. Disclosures relate to revenues generated by reportable operating segments, material expense items and segment results.

The Group identifies reportable operating segments taking into account factors such as the nature of their business activities, the existence of managers responsible for them and information reviewed by the Management.

The 'Ultimate Convenience' segment covers operations of all stores under the 'Żabka' brand in Poland and real estate operations related directly to the store business. The 'New Growth Engines' segment includes operations conducted using the latest technologies, including, in particular, online sales technology, digital business and international expansion. The composition of the segments is consistent with that at year-end, except for Silwefort Investments sp. z o.o., which has been allocated to the 'Ultimate Convenience'.

The Group's other activities are combined under 'Corporate Functions and Other'. Corporate functions and other include central functions such as finance, HR, IT, PR strategy, risk management and compliance. These are activities relevant to both operating segments: 'Ultimate Convenience' and 'New Growth Engines' but are not allocated to these segments, as the Management does not apply such allocation and evaluates the performance of operating segments separately from the corporate component. This is in line with how the Group is organised for management purposes and how responsibility for individual activities and functions is allocated among the Management members.

The Management does not analyse operating segments in terms of the value of assets and the value of liabilities.
Financial income and expenses and income taxes are not allocated to individual segments.

Assessment of the Group's financial performance is made mainly on the basis of Adjusted EBITDA. This indicator should be viewed as an addition to, and not a substitute for, the results of operations presented under IFRS Accounting Standards. Adjusted EBITDA is not defined under IFRS and may be calculated differently by other entities. The reconciliation and definitions used by the Group are presented in this note.

EBITDA is one measure of the efficiency of the business presented in the consolidated statement of profit or loss and other comprehensive income. The Group defines EBITDA as net income for the reporting period before the effect of income taxes, financing activities and depreciation and amortisation expense.

Adjusted EBITDA is one of the main performance measures of the Group's operations, which is used by the Management in the day-to-day management of the Group and decision-making process. The Group defines this measure as EBITDA adjusted by costs/income from the following categories:

- Costs related to changes in the ownership structure and obtaining financing - include costs associated with obtaining bank loans, costs related to initial public offering of Zabka Group on the Warsaw Stock Exchange and the cost of share-based payment related to the IPO.

- Reclassification of result on the disposal of property, plant and equipment and right-of-use – result on sale and liquidation of tangible fixed assets and right-of-use assets, the impairment charge and fixed assets derecognised as a result of stocktake, representing reclassification from other operating costs/income to depreciation and amortisation (the category does not include the result of transactions carried out as part of the Group's core business).

- Incentive schemes and additional compensation in connection with the termination of cooperation with key employees – costs related to additional remuneration for key managerial staff related to the change of shareholders, including exit bonuses, incentive schemes, share-based payments and additional remuneration of key management personnel in connection with the termination of cooperation.

- Reclassification of minimal tax paid abroad - reclassification from general and administrative costs to income tax expense.

Additionally, the Group makes adjustments relating to the income tax effect of the above adjustments and reclassifications influencing Adjusted Net Profit.

The financial information reported for each reportable operating segment is determined in accordance with the IFRS Accounting Standards (including, in particular, the manner in which income and individual expense items are determined).

Intersegment transactions are eliminated upon consolidation and reflected in the 'Consolidation Eliminations' column. The Group accounts for intersegment sales/ transfers and costs as if the sales/transfers or costs were to third parties on an arm's-length basis in a manner similar to transactions with third parties. The intersegment transactions are accounted in line with the IFRS Accounting Standards.

The Group operates mainly in Poland and is developing its business in the Romanian market. Moreover, a part of the Group's operations is conducted in Luxembourg (Zabka Group S.A. and Zabka International S.à r.l.) and a small part of the Group's operations regarding autonomous Nano stores is conducted in Germany (Zabka Deutschland GmbH).

Revenue from external customers attributed to foreign countries and non-current assets located in foreign countries are immaterial in relation to the Group's total revenue and non-current assets, respectively.

The tables below present a reconciliation of the segment data to the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

For the six-month period ended 30 June		2026							
		Operating segments							
Item	**Note**	**Ultimate Convenience**	**New Growth Engines**	**Corporate Functions and Other**	**Consolidation Eliminations**	**Total adjusted**	**Reclassifications**	**Adjustments**	**Total statutory**
Revenue from sales to external customers		13,718,649	944,702	2,723	-	**14,666,074**	-	(168)	**14,665,906**
Revenue from inter-segment sales		61,876	33,278	1,808	(96,962)	-	-	-	**-**
Total revenue	**5.1**	**13,780,525**	**977,980**	**4,531**	**(96,962)**	**14,666,074**	**-**	**(168)**	**14,665,906**
Cost of sales	5.2	(11,343,406)	(897,024)	(3,192)	86,045	**(12,157,577)**	-	(4,789)	**(12,162,366)**
Marketing costs	5.2	(143,314)	(47,399)	(142)	610	**(190,245)**	-	(984)	**(191,229)**
General and administrative costs	5.2	(65,494)	(79,158)	(116,310)	475	**(260,487)**	(3,040)	(49,836)	**(313,363)**
Costs of technology, innovation and development	5.2	(21,886)	(47,976)	(87,353)	(82)	**(157,297)**	-	(21,732)	**(179,029)**
Other operating income		14,331	5,543	2,210	-	**22,084**	964	-	**23,048**
Other operating costs		(10,362)	(2,186)	(1,526)	-	**(14,074)**	(11,445)	-	**(25,519)**
Expected credit losses on trade receivables and other financial assets	6.4-6.5	(4,759)	(1,114)	-	-	**(5,873)**	-	-	**(5,873)**
Operating profit before depreciation and amortisation (EBITDA)		**2,205,635**	**(91,334)**	**(201,782)**	**(9,914)**	**1,902,605**	**(13,521)**	**(77,509)**	**1,811,575**
Depreciation and amortisation						**(1,035,680)**	10,481	-	**(1,025,199)**
Operating profit						**866,925**	**(3,040)**	**(77,509)**	**786,376**
Profit/ (Loss) on financial activity	5.3					**(429,597)**	-	-	**(429,597)**
Profit before tax						**437,328**	**(3,040)**	**(77,509)**	**356,779**
Income tax expense						**(122,654)**	3,040	12,064	**(107,550)**
Net profit						**314,674**	**-**	**(65,445)**	**249,229**
Reclassification of result on disposal of PP&E and ROU – from Other operating income/ costs to Depreciation and amortisation							+/- 10 481	-	
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees							-	(77,509)	
Reclassification of minimal tax paid abroad - from General and administrative costs to Income tax expense							+/- 3 040	-	
Income tax attributed to adjustments							-	12,064	
Impact of Reclassifications and Adjustments on Net Profit							**-**	**(65,445)**	

PLN thousand, unless otherwise stated

For the six-month period ended 30 June						**2025**			
		Operating segments							
Item	**Note**	**Ultimate Convenience**	**New Growth Engines**	**Corporate Functions and Other**	**Consolidation Eliminations**	**Total adjusted**	**Reclassifications**	**Adjustments**	**Total statutory**
Revenue from sales to external customers		12,068,185	742,989	1,738	-	**12,812,912**	-	(22,374)	**12,790,538**
Revenue from inter-segment sales		51,127	22,029	1,594	(74,750)		-	-	**-**
Total revenue	**5.1**	**12,119,312**	**765,018**	**3,332**	**(74,750)**	**12,812,912**	**-**	**(22,374)**	**12,790,538**
Cost of sales	5.2	(10,017,094)	(675,940)	(1,277)	56,840	**(10,637,471)**	-	(12,402)	**(10,649,873)**
Marketing costs	5.2	(125,844)	(29,202)	(73)	-	**(155,119)**	-	(1,145)	**(156,264)**
General and administrative costs	5.2	(60,986)	(57,339)	(104,646)	1,590	**(221,381)**	(3,285)	(41,045)	**(265,711)**
Costs of technology, innovation and development	5.2	(20,814)	(47,380)	(77,826)	5,662	**(140,358)**	-	(23,285)	**(163,643)**
Other operating income		8,302	1,327	266	-	**9,895**	641	-	**10,536**
Other operating costs		(8,557)	(1,329)	(1,116)	-	**(11,002)**	(4,028)	-	**(15,030)**
Expected credit losses on trade receivables and other financial assets	6.4-6.5	(3,736)	(182)	-	-	**(3,918)**	-	-	**(3,918)**
Operating profit before depreciation and amortisation (EBITDA)		**1,890,583**	**(45,027)**	**(181,340)**	**(10,658)**	**1,653,558**	**(6,672)**	**(100,251)**	**1,546,635**
Depreciation and amortisation						**(910,838)**	3,387	-	**(907,451)**
Operating profit						**742,720**	**(3,285)**	**(100,251)**	**639,184**
Profit/ (Loss) on financial activity	5.3					**(516,627)**	-	-	**(516,627)**
Profit before tax						**226,093**	**(3,285)**	**(100,251)**	**122,557**
Income tax expense						**(81,891)**	3,285	22,883	**(55,723)**
Net profit						**144,202**	**-**	**(77,368)**	**66,834**
Costs related to changes in the ownership structure and obtaining financing							-	(37,190)	
Reclassification of result on disposal of PP&E and ROU – from Other operating income/ costs to Depreciation and amortisation							+/- 3 387	-	
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees							-	(63,061)	
Reclassification of minimal tax paid abroad - from General and administrative costs to Income tax expense							+/-3 285	-	
Income tax attributed to adjustments							-	22,883	
Impact of Reclassifications and Adjustments on Net Profit							**-**	**(77,368)**	

PLN thousand, unless otherwise stated

5. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

5.1. Revenue

Revenue by category

For the six-month period ended 30 June

	Value		Share %	
Revenue	**2026**	**2025**	**2026**	**2025**
Franchise	13,620,388	11,976,982	92.9	93.7
Own stores and wholesale	633,205	465,803	4.3	3.6
Revenue from sale of products	254,165	248,531	1.7	1.9
Revenue from agency services	82,124	62,537	0.6	0.4
Software services	1,302	1,659	0.0	0.1
Other	74,722	35,026	0.5	0.3
Revenue	**14,665,906**	**12,790,538**	**100**	**100**

Revenue by segments

For the six-month period ended 30 June

	2026					
Revenue	**Ultimate Convenience**	**New Growth Engines**	**Corporate Functions and Other**	**Adjustments**	**Consolidation Eliminations**	**Total**
Franchise	13,631,846	-	-	(168)	(11,290)	**13,620,388**
Own stores and wholesale	51,537	623,900	-	-	(42,232)	**633,205**
Revenue from sale of products	-	262,587	-	-	(8,422)	**254,165**
Revenue from agency services	58,201	25,913	-	-	(1,990)	**82,124**
Software services	2	26,737	-	-	(25,437)	**1,302**
Other	38,939	38,843	4,531	-	(7,591)	**74,722**
Revenue	**13,780,525**	**977,980**	**4,531**	**(168)**	**(96,962)**	**14,665,906**

For the six-month period ended 30 June

	2025					
Revenue	**Ultimate Convenience**	**New Growth Engines**	**Corporate Functions and Other**	**Adjustments**	**Consolidation Eliminations**	**Total**
Franchise	12,012,925	-	-	(22,374)	(13,569)	**11,976,982**
Own stores and wholesale	44,354	455,944	-	-	(34,495)	**465,803**
Revenue from sale of products	-	249,056	-	-	(525)	**248,531**
Revenue from agency services	47,472	15,065	-	-	-	**62,537**
Software services	-	23,046	-	-	(21,387)	**1,659**
Other	14,561	21,907	3,332	-	(4,774)	**35,026**
Revenue	**12,119,312**	**765,018**	**3,332**	**(22,374)**	**(74,750)**	**12,790,538**

Revenue from sales under the franchise agreement includes all fees from franchisees, revenue from the sale of goods and revenue from rental of store space with equipment. Revenue from own stores and wholesale includes Froo Romania Retail stores sales and DRIM Daniel wholesale, Żabka Nano autonomous stores and vending machines sales, Lite e-commerce group q-commerce sales.

The increase in revenue in the six-month period ended 30 June 2026 was primarily driven by the continued expansion of the store network, positive like-for-like sales growth and further development of the Group's complementary businesses. As at 30 June 2026, the Żabka network comprised 13,063 stores and the Group opened 778 new stores during the first half of 2026. Revenue growth also benefited from higher sales generated by existing stores, supported by basket growth and continued execution of customer and category initiatives. In addition, the Group continued to scale its operations in Romania and to develop its digital and convenience ecosystem offerings, which further contributed to revenue growth. All revenue is revenue from contracts with customers within the meaning of IFRS 15.

Seasonality

The Group's revenue in the segment "Ultimate Convenience" is seasonal and depend mostly on the demand for consumer goods throughout the year. The highest revenue is generated in summer (June - August) and the lowest in January and February. This seasonality is mostly the result of specific patterns of consumer behaviour (e.g. higher impulse shopping in summer is related to increased demand for beverages).

PLN thousand, unless otherwise stated

5.2. Costs by nature

For the six-month period ended 30 June					
	2026				
	Cost of sales	**Marketing costs**	**General and administrative costs**	**Costs of technology, innovation and development**	**Total**
Cost of goods sold	(10,739,578)	-	-	-	**(10,739,578)**
Materials and energy used	(413,699)	(156)	(5,395)	(883)	**(420,133)**
External services	(788,929)	(5,183)	(79,778)	(104,699)	**(978,589)**
Taxes and fees	(3,709)	(2)	(11,721)	(2)	**(15,434)**
Employee benefits costs	(202,795)	(11,168)	(179,938)	(71,251)	**(465,152)**
Other costs by nature	(13,656)	(174,720)	(36,531)	(2,194)	**(227,101)**
Operating costs	**(12,162,366)**	**(191,229)**	**(313,363)**	**(179,029)**	**(12,845,987)**

For the six-month period ended 30 June					
	2025				
	Cost of sales	**Marketing costs**	**General and administrative costs**	**Costs of technology, innovation and development**	**Total**
Cost of goods sold	(9,366,506)	-	(28)	-	**(9,366,534)**
Materials and energy used	(374,410)	(141)	(4,922)	(1,096)	**(380,569)**
External services	(710,544)	(4,034)	(71,039)	(95,656)	**(881,273)**
Taxes and fees	(4,329)	(4)	(7,687)	(28)	**(12,048)**
Employee benefits costs	(180,639)	(11,059)	(149,576)	(64,598)	**(405,872)**
Other costs by nature	(13,445)	(141,026)	(32,459)	(2,265)	**(189,195)**
Operating costs	**(10,649,873)**	**(156,264)**	**(265,711)**	**(163,643)**	**(11,235,491)**

Costs of external services consist mainly of transport, logistics, PP&E repairs and maintenance, IT and communication services and remuneration of the agents running own stores of the Group.

5.3. Financial income and costs

For the six-month period ended 30 June	2026	2025
Financial income		
Interest	9,142	11,047
Loans	*278*	*287*
Deposits and bank accounts	*7,304*	*10,209*
Discount on receivables and liabilities	*1,304*	*268*
Other	*256*	*283*
Other	2,309	7,265
Foreign exchange gains	-	*231*
Gain on bank loans modifications	-	*6,319*
Changes in expected cash flows resulting from original bank loan and bonds	*2,131*	*65*
Other	*178*	*650*
Total financial income	**11,451**	**18,312**
Financial costs		
Interest	(402,897)	(470,765)
Lease agreements	*(196,416)*	*(179,480)*
Borrowings	*(271)*	*(669)*
Bonds	*(27,873)*	*(9,921)*
Bank loans	*(90,829)*	*(184,137)*
Other arrangements	*(86,951)*	*(96,255)*
Discount on receivables and liabilities	*(557)*	*(303)*
Other	(38,151)	(64,213)
Foreign exchange losses	*(32,750)*	-
Other expenses relating to bank loans	*(1,663)*	*(4,641)*
Commissions	*(1,187)*	*(848)*
Changes in expected cash flows resulting from original bank loans	-	*(54,997)*
Loss on bank loans modifications	-	*(24)*
Valuation and settlement of derivatives	*(2,063)*	*(2,184)*
Share of loss of a joint venture	*(434)*	*(1,519)*
Other	*(54)*	-
Total financial costs	**(441,048)**	**(534,978)**
Net financial income / costs	**(429,597)**	**(516,666)**

PLN thousand, unless otherwise stated

Interest presented under other arrangements mainly includes interest on factoring.
Non-interest finance costs included in the "Other" category, such as other expenses relating to bank loans and commissions, mainly consist of amortised bank commissions relating to undrawn credit facilities as well as fees for bank guarantees provided to the Group's suppliers.

Loss on settlement and valuation of the VPPA represents the ineffective portion of the cash flow hedge, comprising a loss of PLN 3,304 thousand relating to the settled portion of the contract, partly offset by a gain of PLN 1,241 thousand relating to the revaluation of the remaining portion, resulting in a net loss of PLN 2,063 thousand.

5.4 Income tax

Income tax receivables

Income tax receivables amounted to PLN 29,898 thousand as at 30 June 2026, compared to PLN 162,055 thousand as at 31 December 2025, reflecting a decrease of PLN 132,157 thousand. The decrease was primarily driven by the settlement of part of the receivable relating to corporate income tax overpayment claims described below.

In 2025, the Group received a positive Supreme Administrative Court judgment regarding income tax relating to debt financing costs and received the first refund of overpaid corporate income tax of PLN 14,491 thousand (for 2018). As a consequence, the Group recognised an income tax receivable of PLN 197,810 thousand as at 31 December 2025, reflecting overpayment claims for the non-expired years.

During the first half of 2026, the Group received further refunds of PLN 25,308 thousand (2019), PLN 26,361 thousand (2023) and PLN 35,208 thousand (2024). The remaining balance of overpayment claims relates to 2020, 2021 and 2022, and - after the reclassification of PLN 31,324 thousand (2023) to the deferred tax assets described below and after some minor adjustments (PLN 719 thousand)- totals PLN 78,890 thousand, representing a decrease of PLN 118,920 thousand.

Deferred tax

Deferred tax assets amounted to PLN 82,949 thousand as at 30 June 2026, compared to PLN 45,799 thousand as at 31 December 2025. Deferred tax liabilities amounted to PLN 21,871 thousand as at 30 June 2026, compared to PLN 51,873 thousand as at 31 December 2025. The net deferred tax position (deferred tax assets less deferred tax liabilities) increased by PLN 67,152 thousand.

Part of this increase reflects the recurring annual cycle of retro-rebate receivables from suppliers, which are estimated based on annual purchase thresholds. As these thresholds are typically not yet met at the half-year reporting date, the related receivables, and the associated deferred tax liabilities, are lower as at 30 June than as at 31 December, when the annual thresholds have largely been achieved. As at 30 June 2026, this effect was reinforced by an increase in deferred tax assets of PLN 31,324 thousand. Following the Supreme Administrative Court judgment described above, the Group amended its 2023 annual tax return (filed in 2026) to recognise interest on refinancing loans as a tax-deductible expense. As this interest was subject to the 30% taxable EBITDA limitation on debt financing costs, PLN 164,866 thousand could not be deducted in 2023. This amount forms the basis for the deferred tax asset recognised, as it may be utilised against taxable income in subsequent years within the applicable limit.

5.5 Earnings per share

The calculation of the basic and diluted earnings per share is presented below.

For the six-month period ended 30 June	2026	2025
The number of shares used as the denominator of the formula		
Weighted average number of shares	999,659,042	982,302,521
Diluting effect of call options (weighted average number of ordinary shares subject to recall)	-	17,697,479
Diluting effect of vested ordinary shares subject to performance conditions	648,657	-
Diluting effect of unvested ordinary shares subject to performance conditions	1,723,990	-
Diluting effect of unvested ordinary shares granted for service	1,239,200	3,586,521
Diluted weighted average number of shares	1,003,270,889	1,003,586,521
Earnings		
Net profit attributable to the equity holders of the parent (Net profit attributable to outstanding ordinary shares)	274,456	87,652
Net profit attributable to the ordinary shares subject to recall	-	1,579
Net profit attributable to ordinary equity holders of the parent	274,456	89,231
Earnings per share		
Basic earnings per share in PLN	0.27	0.09
Diluted earnings per share in PLN	0.27	0.09

In the period between the reporting date and the date of approval of these Interim Condensed Consolidated Financial Statements, there were no other transactions involving ordinary shares or potential ordinary shares.

PLN thousand, unless otherwise stated

6. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6.1. Other intangible assets

Increases in intangible assets for the six-month period ended 30 June 2026 are mainly due to purchase of licenses, computer programmes and copyrights, in particular related to the implementation of operating software for internal use, sales and franchisee applications.

The value of borrowing costs capitalized under intangible assets in the six-month period ended 30 June 2026 amounted to PLN 2,577 thousand (in the six-month period ended 30 June 2025: PLN 4,185 thousand).

	Software, copyrights and other licences	Trademarks	Relationships with franchisees	Relationships with customers	Costs of obtaining franchise agreements	Intangible assets under construction	Total
Net carrying amount as at 01.01.2026	**521,546**	**334,703**	**-**	**27,980**	**59,989**	**329,948**	**1,274,166**
Gross carrying amount	*1,131,510*	*366,708*	*-*	*49,722*	*101,142*	*329,948*	***1,979,030***
Accumulated amortisation	*(609,964)*	*(32,005)*	*-*	*(21,742)*	*(41,153)*	*-*	***(704,864)***
Net carrying amount as at 01.01.2026	**521,546**	**334,703**	**-**	**27,980**	**59,989**	**329,948**	**1,274,166**
Additions	1,178	-	-	-	18,334	124,190	**143,702**
Disposals	(187)	-	-	-	-	(49)	**(236)**
Gross carrying amount	*(199)*	*-*	*-*	*-*	*-*	*(49)*	***(248)***
Accumulated amortisation	*12*	*-*	*-*	*-*	*-*	*-*	***12***
Transfers from intangible assets under construction	131,303	-	-	-	-	(131,303)	**-**
Amortisation	(103,566)	-	-	(2,173)	(6,334)	-	**(112,073)**
Exchange differences	(25)	-	-	(404)	-	-	**(429)**
Net carrying amount as at 30.06.2026	**550,249**	**334,703**	**-**	**25,403**	**71,989**	**322,786**	**1,305,130**
Gross carrying amount	*1,263,755*	*366,708*	*-*	*49,318*	*119,476*	*322,786*	***2,122,043***
Accumulated amortisation	*(713,506)*	*(32,005)*	*-*	*(23,915)*	*(47,487)*	*-*	***(816,913)***
Accumulated impairment	*-*	*-*	*-*	*-*	*-*	*-*	***-***

	Software, copyrights and other licences	Trademarks	Relationships with franchisees	Relationships with customers	Costs of obtaining franchise agreements	Intangible assets under construction	Total
Net carrying amount as at 01.01.2025	**417,503**	**335,903**	**-**	**34,593**	**36,362**	**323,748**	**1,148,109**
Gross carrying amount	*906,773*	*367,908*	*429,000*	*50,916*	*119,605*	*323,912*	***2,198,114***
Accumulated amortisation	*(489,270)*	*(32,005)*	*(429,000)*	*(16,323)*	*(83,243)*	*-*	***(1,049,841)***
Accumulated impairment	*-*	*-*	*-*	*-*	*-*	*(164)*	***(164)***
Net carrying amount as at 01.01.2025	**417,503**	**335,903**	**-**	**34,593**	**36,362**	**323,748**	**1,148,109**
Additions	7,744	-	-	-	14,442	107,363	**129,549**
Disposals	-	-	-	-	-	(294)	**(294)**
Gross carrying amount	*(17,014)*	*-*	*-*	*-*	*(51,108)*	*(458)*	***(68,580)***
Accumulated amortisation	*17,014*	*-*	*-*	*-*	*51,108*	*-*	***68,122***
Accumulated impairment	*-*	*-*	*-*	*-*	*-*	*164*	***164***
Transfers from intangible assets under construction	121,302	-	-	-	-	(121,302)	**-**
Amortisation	(99,288)	-	-	(3,870)	(4,049)	-	**(107,207)**
Exchange differences	(29)	-	-	(943)	-	-	**(972)**
Net carrying amount as at 30.06.2025	**447,232**	**335,903**	**-**	**29,780**	**46,755**	**309,515**	**1,169,185**
Gross carrying amount	*1,018,762*	*367,908*	*429,000*	*49,973*	*82,939*	*309,515*	***2,258,097***
Accumulated amortisation	*(571,530)*	*(32,005)*	*(429,000)*	*(20,193)*	*(36,184)*	*-*	***(1,088,912)***
Accumulated impairment	*-*	*-*	*-*	*-*	*-*	*-*	***-***

PLN thousand, unless otherwise stated

6.2. Property, plant and equipment

Increases in property, plant and equipment in the six-month period ended 30 June 2026, mainly include purchases related to the construction of a new logistics centres, acquisition of equipment for new stores and costs for remodelling and modernisation in existing locations.

Most of the assets under construction are expenditures related to the adaptation of new "Żabka" stores and the replacement of equipment operating in the chain of stores.

The value of borrowing costs capitalized under property, plant and equipment in the six-month period ended 30 June 2026 amounted to PLN 1,017 thousand (in the six-month period ended 30 June 2025: PLN 0 thousand).

	Land	Buildings and structures	Machines, devices and other	Assets under construction	Total
Net carrying amount as at 01.01.2026	**117,519**	**1,099,885**	**2,851,880**	**368,992**	**4,438,276**
Gross carrying amount	*117,519*	*1,657,736*	*5,065,215*	*373,786*	***7,214,256***
Accumulated depreciation	-	*(557,851)*	*(2,188,046)*	-	***(2,745,897)***
Accumulated impairment	-	-	*(25,289)*	*(4,794)*	***(30,083)***
Net carrying amount as at 01.01.2026	**117,519**	**1,099,885**	**2,851,880**	**368,992**	**4,438,276**
Additions	-	-	6,367	529,064	**535,431**
Disposals	-	(799)	(2,657)	(658)	**(4,114)**
Gross carrying amount	-	*(61,882)*	*(335,565)*	*(658)*	***(398,105)***
Accumulated depreciation	-	*61,083*	*317,618*	-	***378,701***
Accumulated impairment	-	-	15,290	-	**15,290**
Transfer from assets under construction	-	135,817	400,816	(536,633)	**-**
Depreciation	-	(88,179)	(328,508)	-	**(416,687)**
Impairment loss for the period	-	-	(9,403)	(951)	**(10,354)**
Exchange differences	-	(504)	(1,222)	(337)	**(2,063)**
Net carrying amount as at 30.06.2026	**117,519**	**1,146,220**	**2,917,273**	**359,477**	**4,540,489**
Gross carrying amount	*117,519*	*1,731,133*	*5,135,472*	*365,222*	***7,349,346***
Accumulated depreciation	-	*(584,913)*	*(2,198,807)*	-	***(2,783,720)***
Accumulated impairment	-	-	*(19,392)*	*(5,745)*	***(25,137)***

	Land	Buildings and structures	Machines, devices and other	Assets under construction	Total
Net carrying amount as at 01.01.2025	**69,923**	**847,262**	**2,471,237**	**551,342**	**3,939,764**
Gross carrying amount	*69,923*	*1,287,381*	*4,231,047*	*557,812*	***6,146,163***
Accumulated depreciation	-	*(440,119)*	*(1,733,584)*	-	***(2,173,703)***
Accumulated impairment	-	-	*(26,226)*	*(6,470)*	***(32,696)***
Net carrying amount as at 01.01.2025	**69,923**	**847,262**	**2,471,237**	**551,342**	**3,939,764**
Additions	47,611	17	1,085	561,710	**610,423**
Disposals	-	(85)	(2,909)	(2,825)	**(5,819)**
Gross carrying amount	-	*(8,304)*	*(56,022)*	*(4,583)*	***(68,909)***
Accumulated depreciation	-	*8,219*	*53,113*	-	***61,332***
Accumulated impairment	-	-	-	1,758	**1,758**
Transfer from assets under construction	-	274,050	442,654	(716,704)	**-**
Depreciation	-	(70,753)	(279,263)	-	**(350,016)**
Impairment loss for the period	-	-	(988)	-	**(988)**
Exchange differences	-	(663)	(1,035)	(424)	**(2,122)**
Net carrying amount as at 30.06.2025	**117,534**	**1,049,828**	**2,630,781**	**393,099**	**4,191,242**
Gross carrying amount	*117,534*	*1,552,462*	*4,617,612*	*397,811*	***6,685,419***
Accumulated depreciation	-	*(502,634)*	*(1,959,617)*	-	***(2,462,251)***
Accumulated impairment	-	-	*(27,214)*	*(4,712)*	***(31,926)***

PLN thousand, unless otherwise stated

6.3. Right-of-use assets and lease liabilities

Right-of-use assets

Increases in the right-of-use assets in the reported period are mainly due to new contracts and modifications to existing leases of stores, logistics centres and the Group's headquarters, as well as cars and forklifts. The decrease is mainly related to the termination of store lease contracts.

The value of depreciation capitalised in the initial value of leasehold improvements in the six-month period ended 30 June 2026 amounted to PLN 491 thousand (in the six-month period ended 30 June 2025: PLN 480 thousand).

	Buildings and structures	Vehicles	Machines, devices and other	Total
Net carrying amount as at 01.01.2026	**4,767,862**	**92,475**	**38,870**	**4,899,207**
Gross carrying amount	*8,473,119*	*223,365*	*85,275*	***8,781,759***
Accumulated depreciation	*(3,704,776)*	*(130,890)*	*(46,405)*	***(3,882,071)***
Accumulated impairment	*(481)*	*-*	*-*	***(481)***
Net carrying amount as at 01.01.2026	**4,767,862**	**92,475**	**38,870**	**4,899,207**
New lease agreements and modifications	787,287	29,878	1,076	**818,241**
Termination of lease agreements	(12,564)	(1,139)	(18)	**(13,721)**
Gross carrying amount	*(111,313)*	*(24,195)*	*(7,212)*	***(142,720)***
Accumulated depreciation	*98,268*	*23,056*	*7,194*	***128,518***
Accumulated impairment	*481*	*-*	*-*	***481***
Depreciation	(461,541)	(27,820)	(7,569)	**(496,930)**
Exchange differences	(2,982)	(354)	-	**(3,336)**
Net carrying amount as at 30.06.2026	**5,078,062**	**93,040**	**32,359**	**5,203,461**
Gross carrying amount	*9,145,682*	*228,442*	*79,139*	***9,453,263***
Accumulated depreciation	*(4,067,620)*	*(135,402)*	*(46,780)*	***(4,249,802)***
Accumulated impairment	*-*	*-*	*-*	***-***

	Buildings and structures	Vehicles	Machines, devices and other	Total
Net carrying amount as at 01.01.2025	**4,382,861**	**94,580**	**49,647**	**4,527,088**
Gross carrying amount	*7,496,766*	*208,552*	*83,154*	***7,788,472***
Accumulated depreciation	*(3,112,387)*	*(113,972)*	*(33,507)*	***(3,259,866)***
Accumulated impairment	*(1,518)*	*-*	*-*	***(1,518)***
Net carrying amount as at 01.01.2025	**4,382,861**	**94,580**	**49,647**	**4,527,088**
New lease agreements and modifications	630,175	27,233	118	**657,526**
Termination of lease agreements	(17,596)	(909)	-	**(18,505)**
Gross carrying amount	*(201,271)*	*(13,310)*	*(349)*	***(214,930)***
Accumulated depreciation	*183,131*	*12,401*	*349*	***195,881***
Accumulated impairment	*544*	*-*	*-*	***544***
Depreciation	(413,860)	(29,710)	(7,138)	**(450,708)**
Impairment loss for the period	(2,357)	-	-	**(2,357)**
Exchange differences	(3,172)	(1,094)	-	**(4,266)**
Net carrying amount as at 30.06.2025	**4,576,051**	**90,100**	**42,627**	**4,708,778**
Gross carrying amount	*7,922,112*	*221,164*	*82,923*	***8,226,199***
Accumulated depreciation	*(3,342,730)*	*(131,064)*	*(40,296)*	***(3,514,090)***
Accumulated impairment	*(3,331)*	*-*	*-*	***(3,331)***

PLN thousand, unless otherwise stated

Lease liabilities

	2026	2025
As at the 01.01	**5,301,400**	**4,854,647**
New lease agreements and modifications	818,090	657,526
Termination of lease agreements	(14,666)	(20,831)
Payments	(643,150)	(577,304)
Interest cost	196,416	179,480
Exchange differences	9,866	(4,200)
As at the 30.06	**5,667,956**	**5,089,318**
Current	*922,229*	*810,206*
Non-current	*4,745,727*	*4,279,112*

6.4. Trade receivables

	30.06.2026	31.12.2025
Trade receivables (gross)	3,032,349	2,868,216
Loss allowance for expected credit losses	(76,760)	(74,707)
Trade receivables (net)	**2,955,589**	**2,793,509**

There is no significant concentration of credit risk in the Group. Credit risk related to receivables is minimised due to the large number of customers. Moreover, receivables are mostly secured with inventory located in 'Żabka' stores. As a result, in the view of the Management, there is no additional credit risk beyond the level determined by the loss allowance for expected credit losses.

The table below presents changes in the loss allowance for expected credit losses:

For the six-month period ended 30 June	**2026**	**2025**
Loss allowance for expected credit losses at the beginning of the period	**(74,707)**	**(79,552)**
Increase	(9,628)	(8,342)
Utilised	3,677	4,574
Reversed	3,882	4,621
Exchange differences	16	31
Loss allowance for expected credit losses at the end of the period	**(76,760)**	**(78,668)**

Receivables from franchisees are insured and this fact has been reflected in the calculation of allowance for expected credit losses.

6.5. Other financial assets

	30.06.2026	31.12.2025
Deposits	34,122	29,175
Non-current other financial assets	**34,122**	**29,175**
Security deposits	4,570	5,083
Receivables subject to factoring	37,906	10,374
Other	63,125	12,428
Current other financial assets	**105,601**	**27,885**
Other financial assets	**139,723**	**57,060**

Receivables subject to factoring presented among other financial assets represent the Group's continuing involvement in the receivables financed by the factor. The total amount of these receivables as at 30 June 2026 was PLN 379,063 (as at 31 December 2025 was PLN 103,741 thousand), including PLN 341,157 thousand financed by the factor (31 December 2025: PLN 93,367 thousand).

The table below presents changes in loss allowance for other financial assets:

For the six-month period ended 30 June	**2026**	**2025**
Loss allowance for expected credit losses at the beginning of the period	**(436)**	**(908)**
Increase	(261)	(274)
Utilised	-	379
Reversed	134	77
Loss allowance for expected credit losses at the end of the period	**(563)**	**(726)**

The loss allowance for other financial assets relates to the deposits.

PLN thousand, unless otherwise stated

6.6. Other non-financial assets

	30.06.2026	31.12.2025
Prepayments	15,044	8,457
Arrangement fees and commitment fees of revolving loan facility	*3,132*	*3,912*
Software	*1,741*	*1,424*
Marketing and advertisements	*90*	*121*
Other	*10,081*	*3,000*
Investment in a joint venture	-	434
Other	-	61
Non-current other non-financial assets	**15,044**	**8,952**
Prepayments	42,603	28,545
Arrangement fees and commitment fees of revolving loan facility	*711*	*696*
Software	*24,807*	*14,605*
Insurance premiums	*8,512*	*8,047*
Marketing and advertisements	*3,566*	*1,936*
Other	*5,007*	*3,261*
Receivables from tax authorities	97,300	87,209
Non-financial assets relating to advances	3,590	11,087
Other	2,530	892
Current other non-financial assets	**146,023**	**127,733**
Other non-financial assets	**161,067**	**136,685**

Receivables from tax authorities mainly include receivables from value added tax. The amount resulting from the difference between liabilities and receivables due to value added tax is paid to relevant tax authorities on a monthly basis.

The net amount of value added tax recoverable or payable to the tax authorities is recognised in the consolidated statement of financial position as part of receivables or liabilities.

Non-financial assets relating to advances include advances for services and amounts of value-added tax on advances paid for which no advance invoice had been received by the reporting date.

6.7. Liability for a written put option over non-controlling interest

	30.06.2026	31.12.2025
Acquisition of DRIM Daniel Distribuţie FMCG S.R.L.	121,663	93,705
Acquisition of izidrop sp. z o.o.	21,909	18,278
Non-current liability for a written put option over non-controlling interest	**143,572**	**111,983**
Acquisition of Fresh Meals Factory sp. z o.o.	32,247	29,659
Current liability for a written put option over non-controlling interest	**32,247**	**29,659**
Liability for a written put option over non-controlling interest	**175,819**	**141,642**

The change in the put option liability has been reflected in the put option reserve in equity.

Acquisition of Fresh Meals Factory sp. z o.o.

The liability for call and put option to buy out non-controlling interests was recognised due to the acquisition of Fresh Meals Factory sp. z o.o. (formerly Maczfit Foods sp.z o.o.) on 29 April 2021. As part of the acquisition, the Group acquired 95% of the shares in the target company. The remaining 5% of shares in Fresh Meals Factory sp. z o.o. were covered by the put option, according to which the Group submitted an unconditional and irrevocable offer to purchase the remaining 5% of shares from the current shareholder. At the same time, the existing shareholder submitted to the Group an unconditional and irrevocable offer to sell (call option) the remaining 5% of shares in Fresh Meals Factory sp. z o.o. Both options are symmetrical. They can be realised at the same time (3-year period from 30 April 2024 to 30 April 2027) and for the same price.

The option price, in accordance with the agreement between the parties, is based on the revenues of Fresh Meals Factory sp. z o.o. for 12 full calendar months preceding the option exercise date.

In June 2024, the option in relation to 3.3% of shares was exercised.

Acquisition of DRIM Daniel Distribuţie FMCG S.R.L.

The liability for call and put option to buy out non-controlling interests was recognised due to the acquisition of DRIM Daniel Distribuţie FMCG S.R.L. on 29 February 2024. As at the transaction date, the Group held approximately 60.0396% of the shares of Froo Romania Holding S.A. (Froo Romania Holding S.A. is the sole shareholder of DRIM Daniel Distributie FMCG S.R.L. and of Froo Romania Retail S.R.L.). The remaining 39.9604% of shares in Froo Romania Holding S.A. were covered by the put option, according to which the Group submitted an unconditional and irrevocable offer to purchase the remaining 39.9604% of shares from the current shareholders. At the same time, each of the existing partners submitted to the Group an unconditional and irrevocable sale offer (call option) for the remaining 39.9604% of shares in Froo Romania Holding S.A. in total. Both options are symmetrical. They can be realised at the same time (after a period of 6.5 years starting from the date of purchase, which means after 31 August 2030) and for the same price. However, in accordance with agreement, the share capital of Froo Romania Holding S.A. may be increased by the issuance of new shares that will be subscribed only by Zabka International S.à r.l. As a result of this transaction, Zabka International S.à r.l. may increase its share to the maximum level of 85%. The Group is planning to increase its shares in Froo Romania Holding S.A. by issuance of new shares to the level of 85% and the remaining 15% of shares will be covered by the put option. As at 30 June 2026, the Group held approximately 84.78% of the shares of Froo Romania Holding S.A. (78% as at 31 December 2025).

The amount of the liability was estimated as the discounted (to 30 June 2026) purchase price of 15% of the shares in the year 2032 based on (i) projected LTM EBITDA and Net Debt of Froo Romania Holding S.A. as at 30 June 2032 (30 June 2032 ends the latest calendar quarter before the option can be exercised on 31 August 2032) and (ii) the Zabka's Group EV/EBITDA multiple discounted by 15%. Zabka Group's multiple is based on the share price as at 30 June 2026 and incorporates the latest publicly available financial data.

PLN thousand, unless otherwise stated

Acquisition of izidrop sp. z o.o.

The liability for the put option to buy out non-controlling interests was recognised due to the capital increase of izidrop sp. z o.o. (previously a company fully owned by the Group) on 28 May 2025. After the transaction and as at 30 June 2026, the Group held approximately 60.63% of the shares of izidrop sp. z o.o. The remaining 39.37% of shares in izidrop sp. z o.o. were covered by the put option, according to which the Group submitted an unconditional and irrevocable offer to purchase the remaining 39.37% of shares from the non-controlling shareholder. The first date when the option can be exercised is 31 May 2030. The Group has a call option to acquire the shares of the non-controlling shareholder which can be first exercised on 31 May 2029. At the time the option becomes exercisable, the Group is expected to hold 60.63% of shares in izidrop sp. z o.o.

The amount of the liability was estimated as the discounted (to 30 June 2026) purchase price of 39.37% shares as of the option exercise year based on (i) projected LTM EBITDA and net debt of izidrop sp. z o.o. as at the option exercise date and (ii) discounted Żabka's Group's EV/EBITDA multiple.

6.8. Trade payables and other financial liabilities

	30.06.2026	31.12.2025
Derivatives	126,446	129,465
Other	50	50
Non-current other financial liabilities	**126,496**	**129,515**
Trade payables	2,974,890	2,641,444
related to supplies and services	*2,762,741*	*2,317,179*
related to purchase of property, plant and equipment and intangible assets	*212,149*	*324,265*
Trade payables covered by supplier finance agreements (reverse factoring)	3,739,649	3,322,029
related to supplies and services	*3,730,133*	*3,315,153*
related to purchase of property, plant and equipment and intangible assets	*9,516*	*6,876*
Non-invoiced liabilities	381,254	351,267
Liabilities related to franchisee deposits	123,734	104,355
Liabilities to the factor (factoring of receivables)	18,843	176,634
Dividends payable	530,752	-
Other	39,800	34,862
Current trade payables and other financial liabilities	**7,808,922**	**6,630,591**
Total trade payables and other financial liabilities	**7,935,418**	**6,760,106**

The derivatives item includes embedded derivatives that are part of virtual Power Purchase Agreements ("vPPAs"), which are hedging instruments in applied cash flow hedge accounting. Details of this item are described in Note 8.1.

Non-invoiced liabilities relate primarily to electricity, marketing and logistics, as well as store and headquarters maintenance.

Further details on the dividend payable are disclosed in Note 7.2.

The other item mainly consists of Group's settlements relating to being an agent in case of some services provided by franchisees.

PLN thousand, unless otherwise stated

7. DEBT AND CAPITAL MANAGEMENT

7.1. Capital Management

The main objective of the Group's capital management is to maintain a good credit rating and safe capital ratios that would support the Group's operating activities and increase the value for its shareholders. The Group is not subject to any externally imposed capital requirements.

The bank loans agreements and bonds are subject to covenants based on consolidated EBITDA after some adjustments, net debt and interest expense. The covenants for the bank loans agreements are tested at the end of each quarter. The covenants for the bonds are tested at the end of each half-year. As at 30 June 2026, all financial covenants were fulfilled. The Group has no indication that it will have difficulty complying with these covenants.

The Group manages the capital structure and introduces changes to it as a result of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may change the dividend payment to shareholders, return capital to shareholders or issue new shares. In the six-month periods ended as at 30 June 2026 and as at 30 June 2025 no changes were made to the objectives, rules and processes in this area.

The Group monitors equity using the leverage ratio, which is the ratio of net debt to total equity plus net debt. The Group's net debt includes interest-bearing loans and borrowings and lease liabilities, less cash and cash equivalents. Equity comprises of equity attributable to owners of the parent. The leverage ratio of the Group is significantly impacted by long-term lease and rental contracts.

Note		30.06.2026	31.12.2025
7.3	Loans and borrowings	3,929,944	4,147,670
	Bank loans	*2,920,900*	*3,133,142*
	Bonds	*998,274*	*1,000,948*
	Borrowings	*10,770*	*13,580*
6.3	Lease liabilities	5,667,956	5,301,400
	Less cash and cash equivalents	(1,624,304)	(1,078,992)
	Net debt	**7,973,596**	**8,370,078**
	Equity	2,177,343	2,493,708
	Equity and net debt	**10,150,939**	**10,863,786**
	Leverage ratio	**79%**	**77%**

The Group actively manages the level of the leverage ratio as part of liquidity management as described in Note 8.2. The Group monitors liquidity risk with a specific focus on interest payable within the next 12 months and both short and long-term instalments payable. Liquidity is monitored with support of the periodic liquidity planning tool. This tool takes into account the maturity / maturity dates of both liabilities and financial assets (e.g. receivables, other financial assets) and forecast cash flows from operating activities.

7.2 Equity

Allocation of the results for 2025

The Annual General Meeting on 9 June 2026 adopted a resolution to allocate the results for 2025 in the following manner:
- The amount of EUR 24,551 thousand has been allocated to cover losses brought forward
- The amount of EUR 5,111 thousand (PLN 21,672 thousand) has been allocated to the legal reserve in accordance with the requirements of Luxembourg law
- The amount of EUR 124,575 thousand has been declared as a dividend. The total dividend amount in EUR corresponds to EUR 0.12 per share. This is calculated based on the total number of shares in the Company's issued share capital, excluding the treasury shares held by the Company.

The dividend will be paid in PLN on 31 July 2026, in the fixed amount of PLN 530,752 thousand as set out in the resolution, to shareholders of record on 27 July 2026 (record date). The right to dividends of the treasury shares held by the Company was cancelled. The dividend will be paid out of profit for the financial year ended on 31 December 2025 in the amount of EUR 72,559 thousand and share premium in the amount of EUR 52,015 thousand. The reduction in equity in respect of the dividend has been recognised at the fixed PLN amount of PLN 530,752 thousand, comprising a reduction of retained earnings of PLN 309,140 thousand and a reduction of share premium of PLN 221,612 thousand.

Treasury shares

The Group executed transactions under the share buyback programme to satisfy awards under the Long-Term Incentive Plan for the years 2025–2027 (LTIP 2025–2027). As a result of all transactions carried out under the buyback during the period from 7 August 2025 to 29 May 2026, the Company acquired in aggregate 7,780,000 own shares, for a total consideration of PLN 181,288 thousand, of which 4,000,000 shares were acquired in 2026 for a consideration of PLN 98,857 thousand. In April 2026, a total of 2,223,439 treasury shares were transferred to LTIP beneficiaries, in respect of the 2025 vesting tranche, with a value of PLN 48,500 thousand. As at 30 June 2026, the Group had 5,556,561 treasury shares, with a total value of PLN 132,661 thousand. Treasury shares carry no voting rights and are not entitled to receive dividends

7.3 Debt

The reconciliation of changes in liabilities resulting from financing activities is presented below:

	Bank loans	Bonds	Borrowings	Lease liabilities	Total
As at 01.01.2026	**3,133,142**	**1,000,948**	**13,580**	**5,301,400**	**9,449,070**
Monetary changes					
Cash inflows	271,407	-	-	-	**271,407**
Payment	(582,678)	(28,610)	(3,081)	(643,150)	**(1,257,519)**
Capital repayment	*(476,608)*	*-*	*(2,992)*	*(446,734)*	***(926,334)***
Interest paid	*(106,070)*	*(28,610)*	*(89)*	*(196,416)*	***(331,185)***
Non-monetary changes					
Accrued interest	94,423	27,873	271	196,416	**318,983**
Exchange differences from valuation	4,326	-	-	9,866	**14,192**
Expected cash flows changes	280	(1,937)	-	-	**(1,657)**
Other non-monetary changes	-	-	-	803,424	**803,424**
As at 30.06.2026	**2,920,900**	**998,274**	**10,770**	**5,667,956**	**9,597,900**
Current	*212,356*	*2,964*	*5,385*	*922,229*	***1,142,934***
Non-current	*2,708,544*	*995,310*	*5,385*	*4,745,727*	***8,454,966***

PLN thousand, unless otherwise stated

	Bank loans	Bonds	Borrowings	Lease liabilities	Total
As at 01.01.2025	**4,531,137**	**-**	**17,679**	**4,854,647**	**9,403,463**
Monetary changes					
Cash inflows	1,085,396	1,000,000	-	-	**2,085,396**
Payment	(2,002,800)	(4,000)	(2,859)	(577,304)	**(2,586,963)**
Capital repayment	*(1,830,133)*	*-*	*(2,190)*	*(397,886)*	***(2,230,209)***
Interest paid	*(172,667)*	*(4,000)*	*(669)*	*(179,418)*	***(356,754)***
Non-monetary changes					
Accrued interest	188,323	9,921	669	179,480	**378,393**
Exchange differences from valuation	(10,727)	-	(2)	(4,200)	**(14,929)**
Expected cash flows changes	48,015	-	-	-	**48,015**
Other non-monetary changes	92	(690)	-	636,695	**636,097**
As at 30.06.2025	**3,839,436**	**1,005,231**	**15,487**	**5,089,318**	**9,949,472**
Current	*481,874*	*9,921*	*4,610*	*810,206*	***1,306,611***
Non-current	*3,357,562*	*995,310*	*10,877*	*4,279,112*	***8,642,861***

Other non-monetary changes in lease liabilities result from new lease contracts and from modification and remeasurement of lease contracts to reflect changes in lease payments. Other information on the lease liabilities is presented in Note 6.3.

Detailed information on loans and borrowings agreements is presented in the table below:

Type	Creditor/Obligee	The date of conclusion of the contract	Loan / borrowing amount (in thousands)	Currency	Interest*	Repayment method	Maturity date	Carrying amount 30.06.2026	Carrying amount 31.12.2025
Bank loan (SFA)	Syndicate of banks	9 January 2023 / 9 September 2025***	1,926,414	PLN	WIBOR 1M + margin	semi-annual increasing capital instalments starting from 30 June 2024	30.06.2031	1,063,351	1,234,850
Bank loan (SFA)	Syndicate of banks	9 January 2023 / 9 September 2025***	55,819	EUR	EURIBOR 1M + margin	semi-annual increasing capital instalments starting from 30 June 2024	30.06.2031	43,803	49,806
Bank loan (SFA)	Syndicate of banks	9 January 2023 / 9 September 2025***	2,800,000	PLN	WIBOR 1M + margin	one-time repayment	30.09.2031	1,330,524	1,335,092
Bank loan (SFA)	Syndicate of banks	9 January 2023 / 9 September 2025***	50,000	EUR	EURIBOR 1M + margin	one-time repayment	30.09.2031	208,390	205,645
Bank loan (CFA)	Bank	24 May 2023	309,994	PLN	WIBOR 3M + margin	semi-annual increasing capital instalments starting from 30 June 2024	24.05.2029	210,889	240,200
Bank loan (CFA)	Bank	24 May 2023	7,500	EUR	EURIBOR 3M + margin	semi-annual increasing capital instalments starting from 30 June 2024	24.05.2029	22,605	25,422
Non-bank borrowing	Financing entity	18 May 2023	19,091	PLN	WIBOR 1M + margin	monthly instalments starting from July 25, 2023	25.06.2028	8,701	11,002
Non-bank borrowing	Financing entity	20 June 2023	4,496	PLN	WIBOR 1M + margin	monthly instalments starting from August 15, 2023	15.07.2028	2,131	2,578
Revolving Facility	Bank	04 July 2024	27,000	EUR	ROBOR/ EURIBOR 1M + margin	daily payments	31.05.2027	41,276	42,127
Bonds	Investors	7 May 2025	1,000,000	PLN	WIBOR 6M + margin	one-time repayment, interest paid twice a year	07.05.2030	998,274	1,000,948
		Total loans and borrowings						**3,929,944**	**4,147,670**

* Under the signed bank loan agreements with Syndicate of the banks (Credit facility agreement concluded on 9 January 2023) and Credit facility agreement concluded on 24 May 2023, the Group may choose a one-month, three-month or six-month interest period or another period agreed with the lenders. The interest rate as at 30 June 2026 and as at 31 December 2025 was WIBOR 1M + margin, EURIBOR 1M + margin, WIBOR 3M + margin and EURIBOR 3M + margin,

*** 2 dates were given - the original contract and the contract replacing the original contract.

SFA - Senior Facilities Agreement dated 9 September 2025

The Senior Facilities Agreement is subject to covenants based on consolidated EBITDA, net debt and interest expense. The covenants are tested at the end of each quarter. As at 30 June 2026, all financial covenants were fulfilled. The Group has no indication that it will have difficulty complying with these covenants.

As at 30 June 2026, the outstanding amount based on contractual payments was PLN 2,529,666 thousand and EUR 60,725 thousand.

CFA - Credit facility agreement with European Bank for Reconstruction and Development concluded on 24 May 2023 (as amended from time to time)

As at 30 June 2026, the outstanding amount based on contractual payments was 216,996 thousand PLN and 5,250 thousand EUR. The Credit Facility Agreement is subject to covenants based on consolidated EBITDA, net debt and interest expense. The covenants are tested at the end of each quarter. As at 30 June 2026, all financial covenants were fulfilled. The Group has no indication that it will have difficulty complying with these covenants.

Revolving facility agreement concluded on 4 July 2024

On 4 July 2024, DRIM Daniel Distributie FMCG S.R.L. and Froo Romania Retail S.R.L. entered into a Credit Facilities Agreement (the 'Agreement') for a total maximum amount of EUR 27,000 thousand (with utilization possible in RON or EUR up to the maximum limit).

Pursuant to the terms of the Agreement, the credit limit may be used by for:

1. Issuance of bank guarantees.

2.Credit line – general purposes.

The obligations have been secured by a corporate guarantee provided by Żabka Polska sp. z o.o. The borrowers may utilize the credit limit until 31 May 2027.

Non-bank borrowings

Non-bank borrowings include sale and leaseback transactions for which the transfer of assets is not a sale within the meaning of IFRS 15 because control of underlying assets does not pass to the buyer-lessor. Therefore, these transactions are accounted for as financing transactions secured by fixed assets.

Bonds

Zabka Group S.A. together with Żabka Polska sp. z o.o. issued bonds governed by Polish law amounted to PLN 1,000,000 thousand. The maturity of the bonds is 5 years. The interest rate is variable based on the 6-month WIBOR benchmark rate, increased by a margin of 150 basis points. Bonds are traded on the Catalyst Alternative Trading System operated by the Warsaw Stock Exchange.

Guarantees

As at 30 June 2026 the amount of bank and insurance guarantees issued at the request of Żabka Polska sp. z o.o. amounted to PLN 227,111 thousand (PLN 200,988 thousand as at 30 June 2025). The guarantees issued were unconditional and constituted, to a large extent, security for the proper performance of the agreements concluded by the company.

In addition, DRIM Daniel Distributie FMCG S.R.L. has a non-cash facility agreement with a bank for the issuance of letters of guarantee to suppliers. As at 30 June 2026, the amount of guarantee letters issued amounted to RON 15.9 million.

8. FINANCIAL INSTRUMENTS AND LIQUIDITY MANAGEMENT

8.1. Fair values of financial instruments

The fair values of remaining financial instruments are as follow:

Item	Level 1	Level 2	Level 3
30.06.2026			
Investments in equity shares	-	-	22,735
Bonds	(1,020,000)	-	-
Contracts for difference (virtual power purchase agreements)	-	-	(126,446)

Item	Level 1	Level 2	Level 3
31.12.2025			
Investments in equity shares	-	-	22,735
Bonds	(1,025,000)	-	-
Contracts for difference (virtual power purchase agreements)	-	-	(129,465)

The carrying amount of cash and cash equivalents and short-term bank deposits reflects their fair value due to the short maturity of these instruments.

The carrying amount of trade receivables, other receivables, liabilities and accruals approximates their fair value due to the short payment terms of these instruments.

The carrying amount of bank loans approximates their fair value due to the variable nature of interest rates.

The carrying amount of the option liability to purchase non-controlling interests approximates fair value due to its measurement at the present value of the purchase price.

In the six-month period ended 30 June 2026 and in the six-month period ended 30 June 2025 there were no transfers between level 1 and level 2 of the fair value hierarchy, nor were any of the instruments moved from / to level 3 of the fair value hierarchy.

Corporate bonds are traded on Catalyst Alternative Trading System and their fair value equals to their quoted prices.

For investments in shares and stocks, the Group estimated the fair value using the multiples method. The multiples method involves determining the value of an entity based on the valuation of comparable listed companies or on the basis of buy/sell transactions of similar companies in the private market. The Group uses a revenue multiplier for this purpose.

Fair value of derivatives (contracts for difference incorporated into a vPPA)

As at 30 June 2026, the Group held a portfolio of hedging instruments consisting of long-term contracts for difference separated within vPPAs. The Group uses various types of vPPAs – both baseload and pay-as-produce PPAs.

The Group enters into vPPAs, which are hybrid contracts combining a cash-settled commodity swap for the purchase of electricity, classified as a derivative, and a guarantee of origin. The Group uses the guarantees of origin for its own business purposes and applies the own-use exemption. The Group separates derivatives from host contracts and measures them separately. Contracts for difference, which are derivatives measured at fair value, are fully designated for cash flow hedge accounting as hedging instruments.

The key assumption for the valuation model is the value of the expected net cash flows from the contracts for difference, based on the prices in the contracts, forecast electricity prices and forecast energy volumes. The expected cash flows, disclosed below, have been estimated using energy price forecasts from an external advisor and, to determine the fair value of the derivative, are then subject to a calibration adjustment so that on initial recognition the result of the valuation technique corresponds to the transaction price.

	up to 6 months	6-12 months	1-5 years	over 5 years	Total - undiscounted
Cash flows determined on the basis of energy price forecasts before calibration (undiscounted) as at 30.06.2026	(5,775)	(9,315)	(57,560)	(28,625)	(101,276)

	up to 6 months	6-12 months	1-5 years	over 5 years	Total - undiscounted
Cash flows determined on the basis of energy price forecasts before calibration (undiscounted) as at 31.12.2025	(9,431)	(9,300)	(62,596)	(23,369)	(104,696)

Derivatives designated for cash flow hedge accounting as at 30 June 2026 and 30 June 2025 are shown in the tables below.

As at 30 June 2026

	Hedged item	Maturity date	Nominal value of the hedging instrument	Carrying amount of the hedging instrument		Increase / (Decrease) in the fair value of the hedging instrument used to calculate the ineffectiveness of the hedging strategy	Increase / (Decrease) in the fair value of the hedged item used to calculate the ineffectiveness of the hedging strategy	Cash flow hedge reserve (amount in OCI) for the six-month period ended 30 June
				Assets	Liabilities			
Commodity swap	Purchases of electricity at volatile prices	1 May 2023 - 31 December 2033; 27 June 2023 - 31 December 2038	2285 GWh	-	126,446	(126,446)	142,174	1,778

PLN thousand, unless otherwise stated

As at 30 June 2025

	Hedged item	Maturity date	Nominal value of the hedging instrument	Carrying amount of the hedging instrument		Increase / (Decrease) in the fair value of the hedging instrument used to calculate the ineffectiveness of the hedging strategy	Increase / (Decrease) in the fair value of the hedged item used to calculate the ineffectiveness of the hedging strategy	Cash flow hedge reserve (amount in OCI) for the six-month period ended 30 June
				Assets	Liabilities			
Commodity swap	Purchases of electricity at volatile prices	May 1, 2023 - December 31, 2033; June 27, 2023 - December 31, 2038	2285 GWh	-	126,522	(126,522)	142,698	(6,903)

The ineffective portion of cash flow hedges recognised in financial costs in 2026 six-month period ended amounted to PLN 2,063 thousand (in 2025 six-month period ended PLN 2,184 thousand).

The table below shows changes in the hedge reserve in equity:

For the six-month period ended 30 June	2026			2025		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Cash flow hedge reserve at the beginning of the period						
- energy price risk	**(126,997)**	**24,129**	**(102,868)**	**(119,618)**	**22,727**	**(96,891)**
Effective portion of profits/(losses) on hedging instruments	(2,212)	420	(1,792)	(13,529)	2,571	(10,958)
Reclassification to the statement of profit or loss, adjusting:	-	-	-	-	-	-
- Operating costs	3,990	(758)	3,232	6,626	(1,259)	5,367
Cash flow hedge reserve at the end of the period						
- energy price risk	**(125,219)**	**23,791**	**(101,428)**	**(126,521)**	**24,039**	**(102,482)**

PLN thousand, unless otherwise stated

8.2. Liquidity

Liquidity risk
The Group monitors liquidity risk by using the periodical liquidity planning tool. This tool takes into account maturity / maturity dates of both liabilities and financial assets (e.g. accounts receivable, other financial assets) and forecast cash flows from operating activities.

As part of its liquidity management, the Group uses reverse factoring agreements in relation to its liabilities, under which it submits for factoring invoices relating to purchases from selected suppliers as well as a factoring agreement with regard to its receivables, under which it submits sales invoices for selected franchisees for factoring.

The Group minimises the liquidity risk resulting from the use of reverse factoring agreements by selecting reliable, long-term partners who are also lenders in syndicated agreements and by diversifying them (10 financial institutions, the involvement of none of them exceeds 20%). In line with market practice, reverse factoring agreements are entered into by the Group for an indefinite period (with one month's notice) or with a term of up to 12 months. Since the launch of the factoring programme in 2017, no financial institution has terminated its cooperation with the Group in this area (none of the agreements have been terminated). The Management assumes that the Group will be able to use the concluded factoring agreements for at least the next 12 months to the same extent as at the end of the reporting date.

The Group maintains unused factoring limits, an unused overdraft limit and an unused investment loan limit, which totalled PLN 1,153,798 thousand as at 30 June 2026 and PLN 1,082,770 thousand as at 31 December 2025.

The total amount of receivables financed by the factor as at 30 June 2026 amounted to PLN 360,000 thousand, as at 31 December 2025: PLN 270,001 thousand.

In order to improve Group's liquidity sale and leaseback transactions are entered into.

In June 2026 the Group implemented cash pooling as a liquidity management system. The cash pooling structure covers exclusively entities subject to Polish legal jurisdiction and registered and conducting business activity in Poland. The Group uses a physical cash pooling arrangement to optimize financing costs and ensure efficient allocation of excess cash. Intercompany balances and transactions arising from the cash pooling arrangement between Group companies are eliminated in full on consolidation.

The tables below present the Group's financial liabilities as at 30 June 2026 and as at 31 December 2025 by maturity based on contractual undiscounted payments.

Note	Item	on demand	up to 6 months	6-12 months	1-5 years	over 5 years	Total - undiscounted	Total - carrying amount
7.3	Loans and borrowings	-	(177,533)	(235,096)	(2,798,239)	(1,062,336)	(4,273,204)	(3,929,944)
	Bank loans	-	*(147,237)*	*(205,812)*	*(1,630,375)*	*(1,062,336)*	*(3,045,760)*	*(2,920,900)*
	Bonds	-	*(27,467)*	*(26,433)*	*(1,161,848)*	-	*(1,215,748)*	*(998,274)*
	Borrowings	-	*(2,829)*	*(2,851)*	*(6,016)*	-	*(11,696)*	*(10,770)*
6.3	Lease liabilities	-	(734,915)	(623,429)	(3,833,941)	(1,890,933)	(7,083,218)	(5,667,956)
6.7	Liability for a written put option over non-controlling interest	-	(32,247)	-	(43,963)	(350,950)	(427,160)	(175,819)
6.8	Trade payables and other financial liabilities	-	(7,751,449)	(35,181)	(177,596)	(124,530)	(8,088,756)	(7,935,418)
	Trade payables	-	*(2,967,338)*	*(7,604)*	-	-	*(2,974,942)*	*(2,974,890)*
	Trade payables covered by reverse factoring	-	*(3,739,649)*	-	-	-	*(3,739,649)*	*(3,739,649)*
	*Contracts for difference (virtual power purchase agreements)**	-	*(10,786)*	*(14,933)*	*(110,468)*	*(82,824)*	*(219,011)*	*(126,446)*
7.2	*Dividends payable*	-	*(530,752)*	-	-	-	*(530,752)*	*(530,752)*
	Other	-	*(502,924)*	*(12,644)*	*(67,128)*	*(41,706)*	*(624,402)*	*(563,681)*
	Balance at the end of the period - 30.06.2026	**-**	**(8,696,144)**	**(893,706)**	**(6,853,739)**	**(3,428,749)**	**(19,872,338)**	**(17,709,137)**

PLN thousand, unless otherwise stated

Note	Item	on demand	up to 6 months	6-12 months	1-5 years	over 5 years	Total - undiscounted	Total - carrying amount
7.3	Loans and borrowings	-	(288,520)	(252,758)	(2,933,766)	(1,244,390)	(4,719,434)	(4,147,670)
	Bank loans	-	*(256,597)*	*(220,439)*	*(1,723,179)*	*(1,244,390)*	*(3,444,605)*	*(3,133,142)*
	Bonds	-	*(28,613)*	*(29,403)*	*(1,201,555)*	-	*(1,259,571)*	*(1,000,948)*
	Borrowings	-	*(3,310)*	*(2,916)*	*(9,032)*	-	*(15,258)*	*(13,580)*
6.3	Lease liabilities	-	(691,728)	(584,366)	(3,600,891)	(1,817,427)	(6,694,412)	(5,301,400)
6.7	Liability for a written put option over non-controlling interest	-	(29,659)	-	(40,054)	(294,240)	(363,953)	(141,642)
6.8	Trade payables and other financial liabilities	-	(6,588,489)	(27,919)	(172,003)	(120,335)	(6,908,746)	(6,760,106)
	Trade payables	-	*(2,641,147)*	*(297)*	-	-	*(2,641,444)*	*(2,641,444)*
	Trade payables covered by reverse factoring	-	*(3,322,029)*	-	-	-	*(3,322,029)*	*(3,322,029)*
	*Contracts for difference (virtual power purchase agreements)**	-	*(15,058)*	*(14,310)*	*(115,546)*	*(84,742)*	*(229,656)*	*(129,465)*
	Other	-	*(610,255)*	*(13,312)*	*(56,457)*	*(35,593)*	*(715,617)*	*(667,168)*
	Balance at the end of the period - 31.12.2025	**-**	**(7,598,396)**	**(865,043)**	**(6,746,714)**	**(3,476,392)**	**(18,686,545)**	**(16,350,818)**

*The undiscounted cash flows relating to power purchase contracts for difference have been presented by taking into account the calibration used in the fair value valuation technique for these hedging instruments based on unobservable inputs so that on initial recognition the result of the valuation technique corresponds to the transaction price.

PLN thousand, unless otherwise stated

9. OTHER NOTES

9.1. Contingent liabilities

Tax settlements

Tax settlements and other areas of activity subject to regulations (e.g. customs or foreign exchange matters) may be the subject of control of administrative authorities, which are authorised to impose high penalties and sanctions. The lack of reference to established legal regulations in Poland results in the occurrence of ambiguities and inconsistencies in the applicable provisions. Frequently occurring differences in opinions as to the legal interpretation of tax regulations, both within government bodies and between government bodies and companies, create uncertainties and conflicts. Due to the above, the tax risk in Poland is significantly higher than that usually existing in countries with a more developed tax system.

Tax settlements may be inspected for a period of 5 years, starting from the end of the year in which the tax was paid. As a result of the inspections, the current tax settlements of the Group may be increased by additional tax liabilities. As at 30 June 2026, Żabka Polska was in the process of a corporate income tax audit for 2022. The outcome is not yet known. The Group believes that no additional provision for tax risks was required as at 30 June 2026 or 31 December 2025.

In June 2026, the Group became subject to an audit concerning verification of whether the conditions entitling it to State aid (a tax exemption) regarding its operations in the Łódź Special Economic Zone have been met. As at the reporting date, the audit has not been concluded. Based on the course of the audit to date, the Management has not identified any circumstances indicating a risk that the Group's entitlement to the exemption could be challenged and has not recognised any provision in this respect.

9.2. Pillar Two

The Group is within the scope of the OECD/EU Pillar Two rules. Pillar Two legislation has been enacted in the jurisdictions in which the Group operates. The legislation came into effect for the Group's financial year that started on 1 January 2024 and continues to be applicable for the current financial year that started on 1 January 2026. The Ultimate Parent Entity (i.e. Zabka Group S.A.) is located in Luxembourg.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum tax rate.

The Group performed an impact assessment of the OECD Pillar Two rules using interim data for the six-month period ended 30 June 2026 (as transposed into national legislation). Based on the GloBE (Global Anti-Base Erosion Rules) calculations performed in line with the OECD Guidelines for Pillar Two, the Group concluded that no Top-up Taxes are to be paid with respect to the six months ended 30 June 2026. Hence, the Group did not recognise any Pillar Two current tax for the reporting period.

The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

9.3. Share-based payments

The table below presents all the outstanding shares under the incentive programs introduced by the Group.

Maximum number of shares to be vested	LTIP	IPO Awards
As at 01.01.2026	21,127,880	-
Granted during the period	790,678	-
Forfeited during the period	(97,674)	-
Vested during the period	(2,223,439)	-
Outstanding but not vested at 30.06.2026	**19,597,445**	**-**

Maximum number of shares to be vested	LTIP	IPO Awards
As at 01.01.2025	21,069,739	3,871,125
Granted during the period	-	9,765
Forfeited during the period	(279,069)	(194,835)
Vested during the period	-	-
Outstanding but not vested at 30.06.2025	**20,790,670**	**3,686,055**

The whole IPO Award vested after one year from IPO which was 17 October 2025. The IPO Award was finally settled by the issuance of new shares.

In April 2026, a total of 2,223,439 treasury shares were transferred to LTIP beneficiaries in respect of the 2025 vesting tranche, with a value of PLN 48,500 thousand, which reduced the share-based payments reserve accordingly.

The expense has been recognized as follows:

For the six-month period ended 30 June 2026	LTIP	IPO Awards
Revenue	-	-
Cost of sales	(4,744)	-
Marketing costs	(984)	-
Costs of technology, innovation and development	(23,992)	-
General and administrative costs	(47,789)	-
Total	**(77,509)**	**-**

For the six-month period ended 30 June 2025	LTIP	IPO Awards
Revenue	-	(22,373)
Cost of sales	(4,709)	(7,694)
Marketing costs	(891)	(258)
Costs of technology, innovation and development	(22,161)	(2,197)
General and administrative costs	(35,799)	(2,457)
Total	**(63,560)**	**(34,979)**

9.4. Transactions with related parties

There were no material transaction with related parties in 2025 and 2026.

9.5. Events after the reporting date

No events have occurred between the reporting date and the date of authorisation of these financial statements for issue that would require adjustment to or disclosure.

PLN thousand, unless otherwise stated

Responsibility Statement

Zabka Group Société anonyme
2, rue Jean Monnet, L – 2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B263068

RESPONSIBILITY STATEMENT

The Board of Directors of Zabka Group Société anonyme (the "**Company**") confirms that, to the best of its knowledge:

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34") give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the Management Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board of Directors on its behalf by:

Tomasz Suchański

Chairman of the Board of Directors and Group Chief Executive Director

30 July 2026

Auditor Review

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Shape the future with confidence

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Report on review of interim financial information

To the Shareholders of
Zabka Group S.A.
2, rue Jean Monnet
L-2180, Luxembourg

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Zabka Group S.A. and its subsidiaries (the "Group"), which comprise the interim condensed consolidated statement of financial position as of 30 June, 2026, and the interim condensed consolidated statements of profit and loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the six-month period then ended and a summary of material accounting policies and other explanatory notes. Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of our review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair view of the consolidated financial position of Group as at June 30, 2026, and of its consolidated financial performance and consolidated cash flows for the six-month period then ended, in accordance with IAS 34 as adopted by the European Union.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alban Aubrée

Luxembourg, 30 July 2026

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