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Investor Presentation

August 2026

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

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The APMs used in this presentation include, among others: STeC, Adjusted EBITDA, Adjusted Net Profit, CAPEX, Free Cash Flow, and Net Debt to Adjusted EBITDA. Each of these APMs is accompanied by (i) a precise definition, (ii) an explanation of its relevance for the assessment of the Group’s performance, and (iii) a description of the calculation methodology, as required by the ESMA Guidelines. Full definitions and methodological explanations of all APMs referenced in this presentation are provided on the *slide 64 (“APM Definitions and Methodology”).*

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

Agenda

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1

Introduction To Żabka

Żabka is the Ultimate Tech-powered Convenience Ecosystem

Serving time-sensitive consumers across physical and digital channels…

- Leading convenience network of +13k stores in PL & RO
- Open every waking hour
- ~18m consumers live within 500 meters of stores[1]
- ~4.3m daily transactions[2]
- AI-powered technology backbone at the core of Żabka's success
- Żappka consumer app – gateway to the Ultimate Tech-powered Convenience Ecosystem
- PLN 31.1bn Sales[3] (FY 2025) Adjusted EBITDA of PLN 4.1bn[4] (FY 2025) with 13.1% margin[5] (FY 2025)

…playing across three consumer megatrends

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

Source: Company information.
Note: [1] Internal company analysis. [2] As of Feb'2026. [3] Represents Żabka sales to end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. [4] Adjusted EBITDA calculated as EBITDA pre Rent and margins calculated based on Sales to End Customers. [5] EBITDA Margin calculated as % of STeC [6] Based on OC&C analysis. [7] Based on OECD, average of France, UK, Germany for 2023. [8] Based on GfK. [9] Based on PMR. [10] Strongly agree and agree; OC&C Survey, OC&C analysis 2023-204 on Żabka Consumer Segments (CAS).

Constantly Innovating Convenience for 27+ years

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Old concept
Corner Store

2000-2015

- Selected Grocery
- Selected Services

Format Evolution
Modern Convenience

2016-2019

- Adjusted Grocery
- Expanded Services
- + Selected QMS

Ultimate Tech-powered Convenience Ecosystem

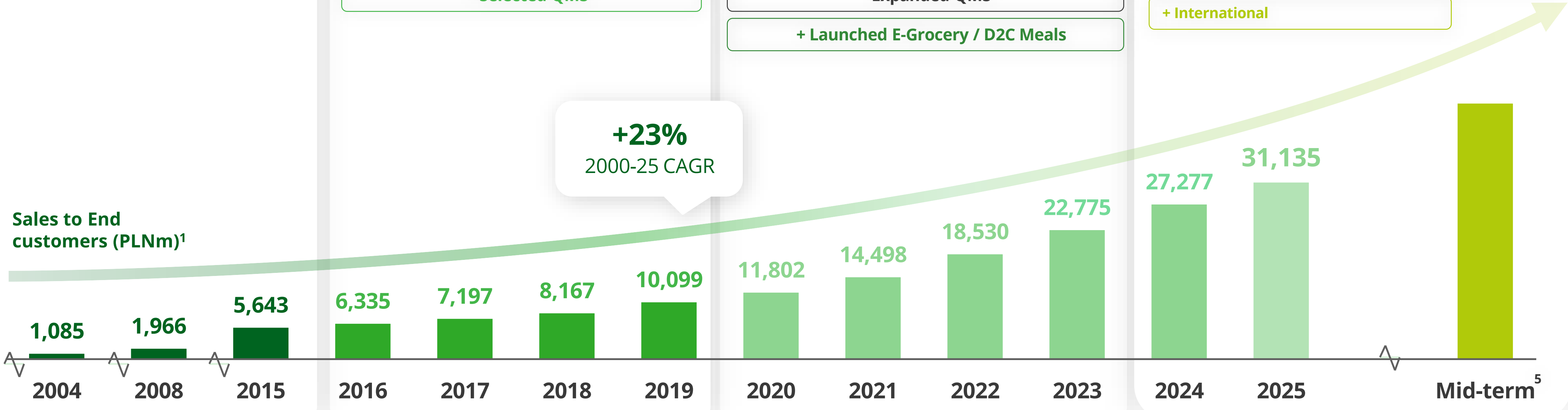
2020-2023

- Adjusted Grocery
- Expanded Services
- Expanded QMS
- + Launched E-Grocery / D2C Meals

Now & Future

Polish TAM[3]	Polish DAM[4]
PLN 615bn	PLN 123bn
+4.4% CAGR[2]	*+8.5% CAGR[2]*

- + Expanded QMS (Żabka Café 2.0)
- + Expanded Digital Offering
- + International



Source: Company information, OC&C Market Report. Notes: [1] Represents Żabka sales to the end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue. [2] Refers to 2024-28E CAGR. [3] Total Addressable Market refers to all market spend in Physical Grocery, Health & Beauty, Convenience Services, Foodservice, eGrocery and Dietary/D2C catering. [4] Directly Addressable Market that are addressable by modern convenience with fully penetrated store networks. [5] In line with Żabka's mid-term targets to more than double Sales to End Customers vs 2023

2

Key Investment Highlights

Key Investment Highlights

1. **Ultimate Tech-powered Convenience Ecosystem disrupting a PLN615bn+ Polish TAM**
2. **Engaging time-constrained consumers through a differentiated proposition**
3. **Operating at the intersection of three consumer megatrends: Ultimate Convenience, Digital Engagement and Responsible Choices**
4. **Over 27 years of consistent profitable growth of >20% sustaining a leading profit margin, payback and cash conversion**
5. **Multiple, tangible drivers of future growth in core Polish market**
6. **Entry into highly attractive adjacent Romanian market with substantial untapped TAM**
7. **Visionary, dynamic and highly experienced management team with strong track record of delivery**

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

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Physical Channels

90% Brand Awareness[1]

4.3m Average Daily Transactions[2]

13,063 Store Network[3]

Digital Channels

12.2m DCO User Base[4]

11.0m DCO Active Shoppers[5]

16.6% Gross Merchandise Value[6], YoY Growth

AI-powered expansion

Digitized store management

Data-driven purchasing

Hyper-local assortment

żabka – Ultra-modern Physical Convenience

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

froo – Ultra-modern Physical Convenience Stores

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

everyday services – Everyday Services

Modern on-the-go convenience

Modern anywhere convenience

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

Maczfit – D2C Meal Provider

Dietly – D2C Meal Marketplace

żabka jush! – Rapid E-grocery

delio – Same-day E-grocery

Nano – Autonomous Stores

Personalized mobile app

Digitally-enabled logistics

Localized pricing & promotion

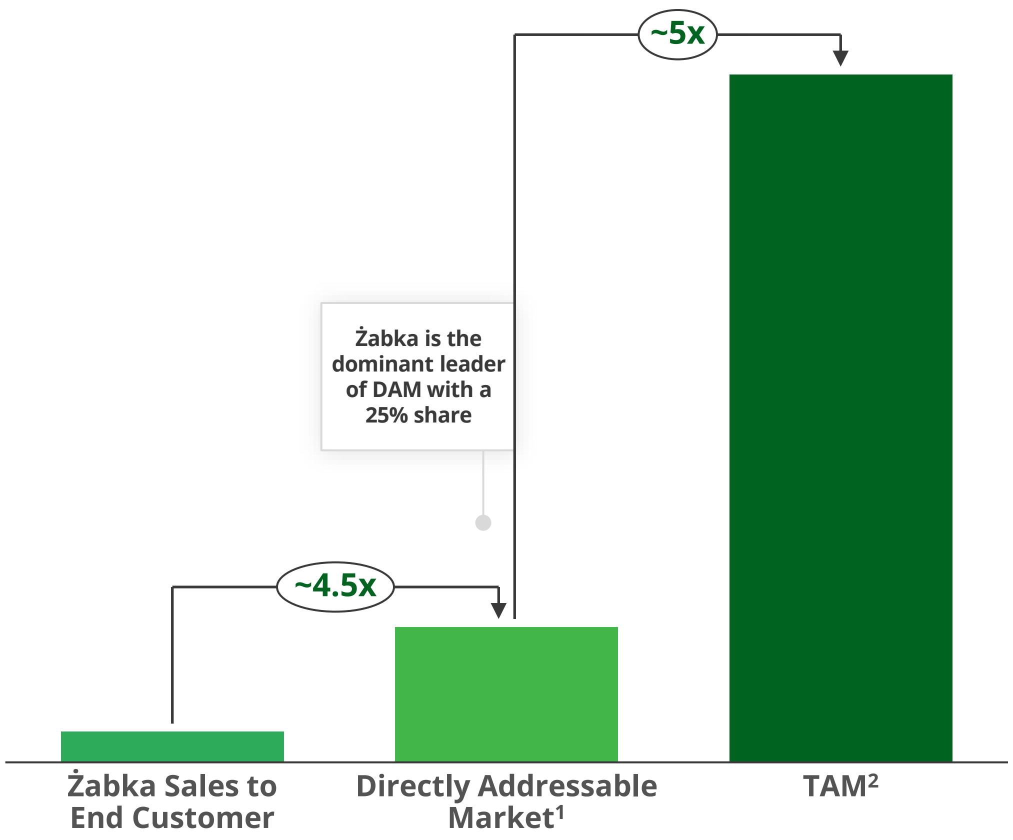
Automated & robotized operating processes

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

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

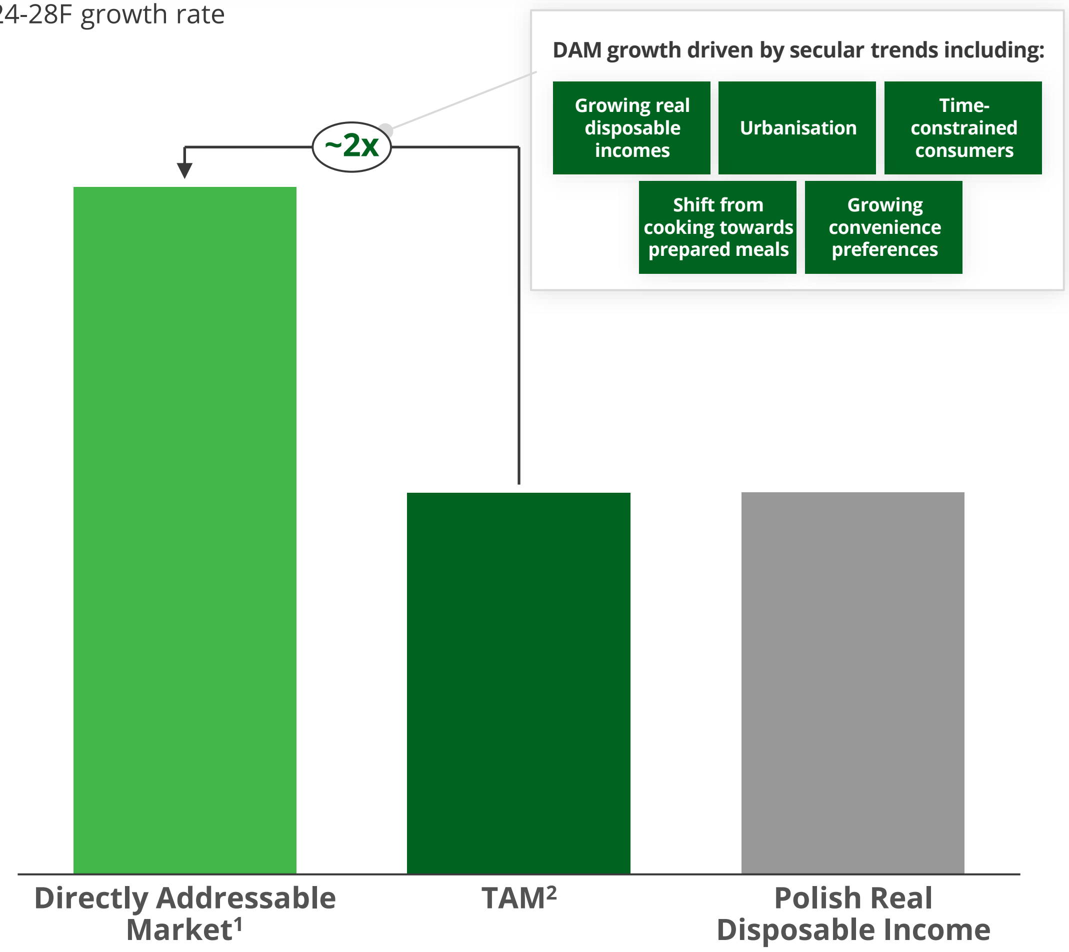
Żabka today plays in a Directly Addressable Market ~4.5x its size…

Żabka and market size, PLNbn



…growing at almost double rate of a wider TAM

2024-28F growth rate



Source: OC&C analysis; Euromonitor; PMR

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

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

Targeting a Distinctive Mix of Shopping Missions

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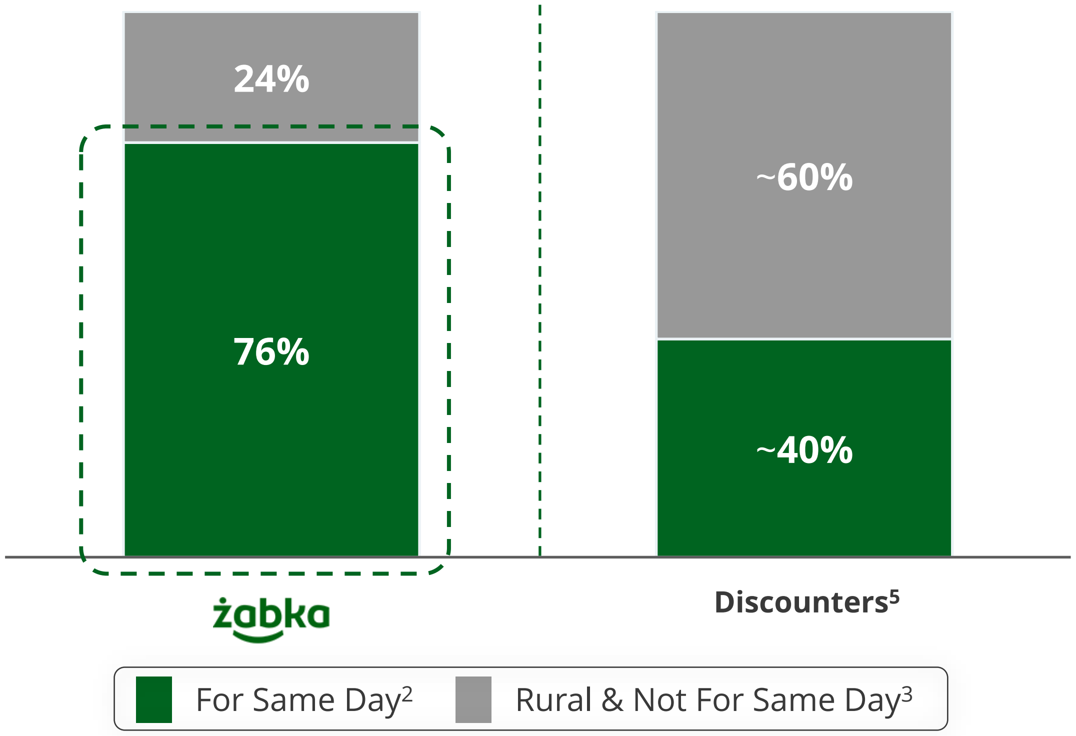
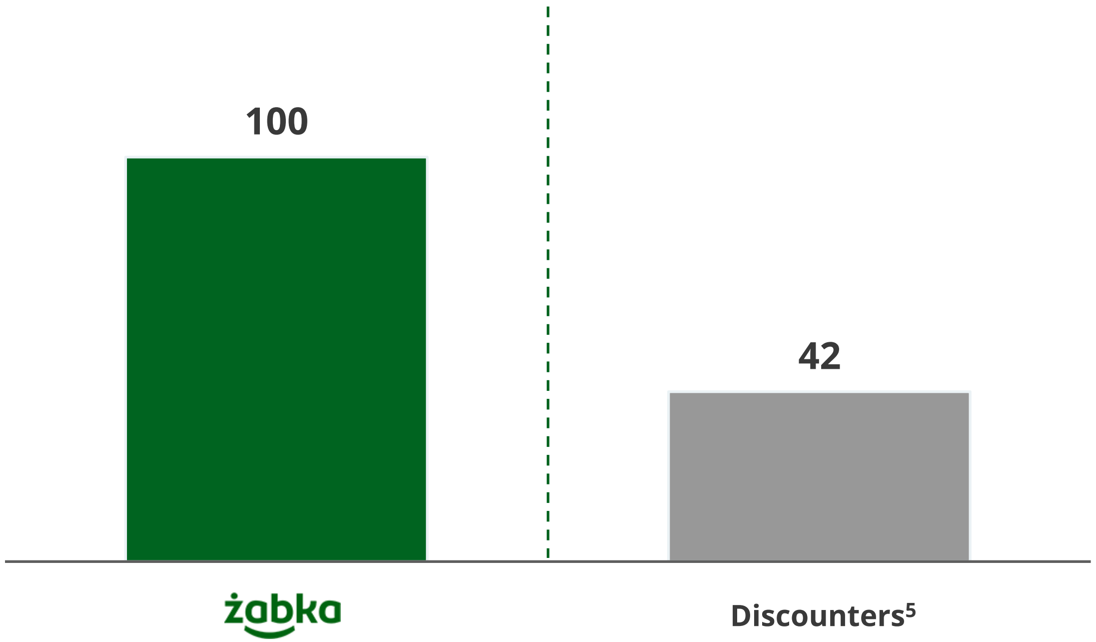
Targeting convenience missions for immediate consumption …

Split of shopping missions, 2024[1]



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

Rebased to Żabka, 2024[4]

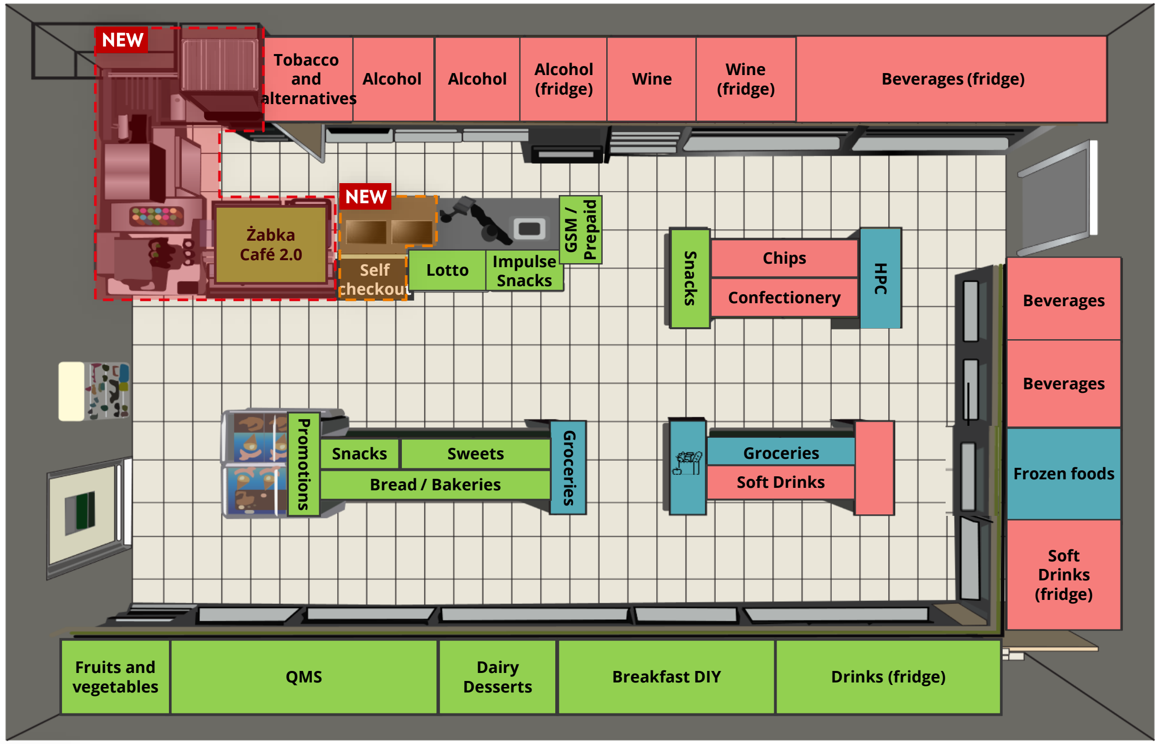


Source: Customer NPS survey, OC&C Market Report, consumer survey based on N=5,013 participants with 186 Żabka respondents. Notes: [1] Based on OC&C analysis. [2] Urban only (locations with population >20k). [3] Rural includes only villages with population <20k. [4] As of March-2024. [5] Includes Biedronka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

Stores Tactically Designed for On-the-Go Consumption

Żabka Café 2.0


QMS




Bread / Bakeries

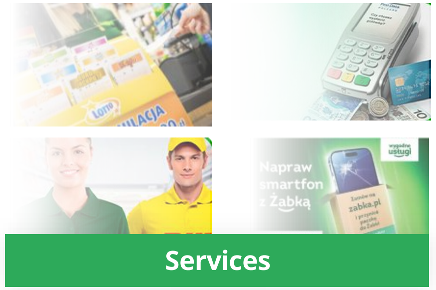

Snacks


Soft Drinks

Żabka Café 2.0 Self checkout

For now Up to 4-hours For later

Self checkout


Services


Chilled drinks

Source: Company information.

QMS is at the Core of Żabka's Differentiated Proposition

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% QMS Traffic

Pre-2012

<3%[1]

- Hot dog
- Coffee

2016-22

<7%[1]

- Salads
- Sandwiches
- Smoothies
- Vitamin shots

- Hot dog
- Coffee

2024 - Now

Towards 20%

- All stores are equipped with street food ovens[2] ensuring seamless expansion into street food category
- Our new Street Food offer included 20+ SKUs[3] and is actively developed, e.g. with warm breakfasts offer
- Vast majority of QMS sales from own brands

#1 Warm snacks and street food provider	**All stores** with street food ovens[2]	**16.5m** Pizzas sold[4]	**+28%** Own brand sales growth CAGR[5]

Street food

- French fries
- Burgers
- Pizza
- Churros

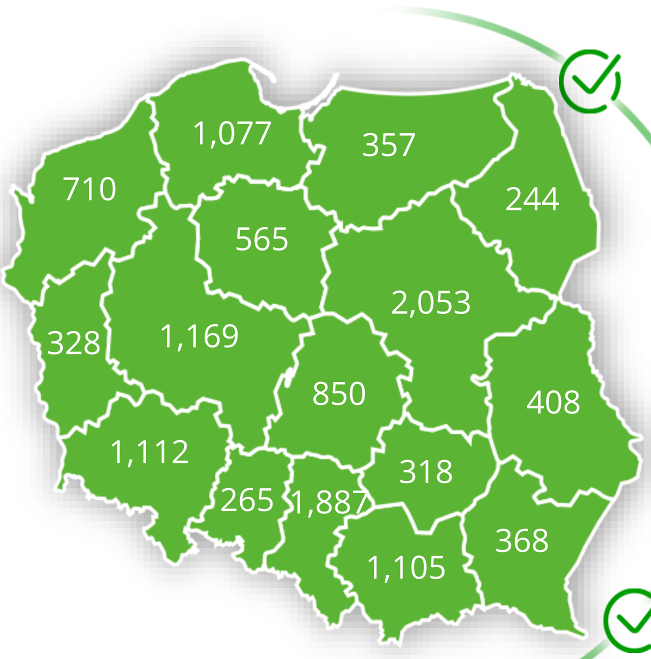
- Salads
- Sandwiches
- Smoothies
- Vitamin shots

- Hot dog
- Coffee

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

Engaging Close to 40m Consumers Nationwide Across 12.8k+ Points of Sale

12.8k+ Points of Sale – largest convenience network nationally[2]



Nationwide footprint

~18m consumers within 500 meters of stores[1]

Countrywide coverage in cities with > 20k population[1]

+1,300 store openings p.a. in 2025-2028

With relevant stores for a variety of catchments

Source: Company information. Note: Number of stores reflected (including Nano stores, excluding vending machines); 12,816 Stores in total in Poland as of 30 June 2026 ; 1. Based on company analysis; 2. Based on number of stores (in Poland, including Nano stores).

Leveraging AI, Data and Technology in all Core Operating Processes

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

AI model scoring >9m Polish addresses for store expansion

Data-driven supplier cooperation with dedicated ACIT[1]

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

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

20+ unique AI-generated store segments

AI models deriving pricing elasticity/cross-elasticity

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

Internal RPA and automation platform

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

Easily Scalable Fully Franchised Operating Model

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Clear split of responsibilities

Żabka's responsibilities

- Store location selection
- Store design and equipment
- Central sourcing and delivery
- Lease ownership
- Training and support

Franchisee's responsibilities

- Store staff management
- Customer service
- Store management
- Inventory ownership

Selected proof points

~11k
# of Franchisees[1]

2,625
Franchisees recruited in 2025[2]

Stable and positive NPS score
for a number of years

Attractive revenue profile & profitability
vs. benchmarks

Source: Company information. [1] As of Jun'26; [2] As of Dec'25 [3] Change from Dec 2024 to Dec 2025.

Competitive Franchise Proposition, Resulting In High Engagement Of Our Franchisees

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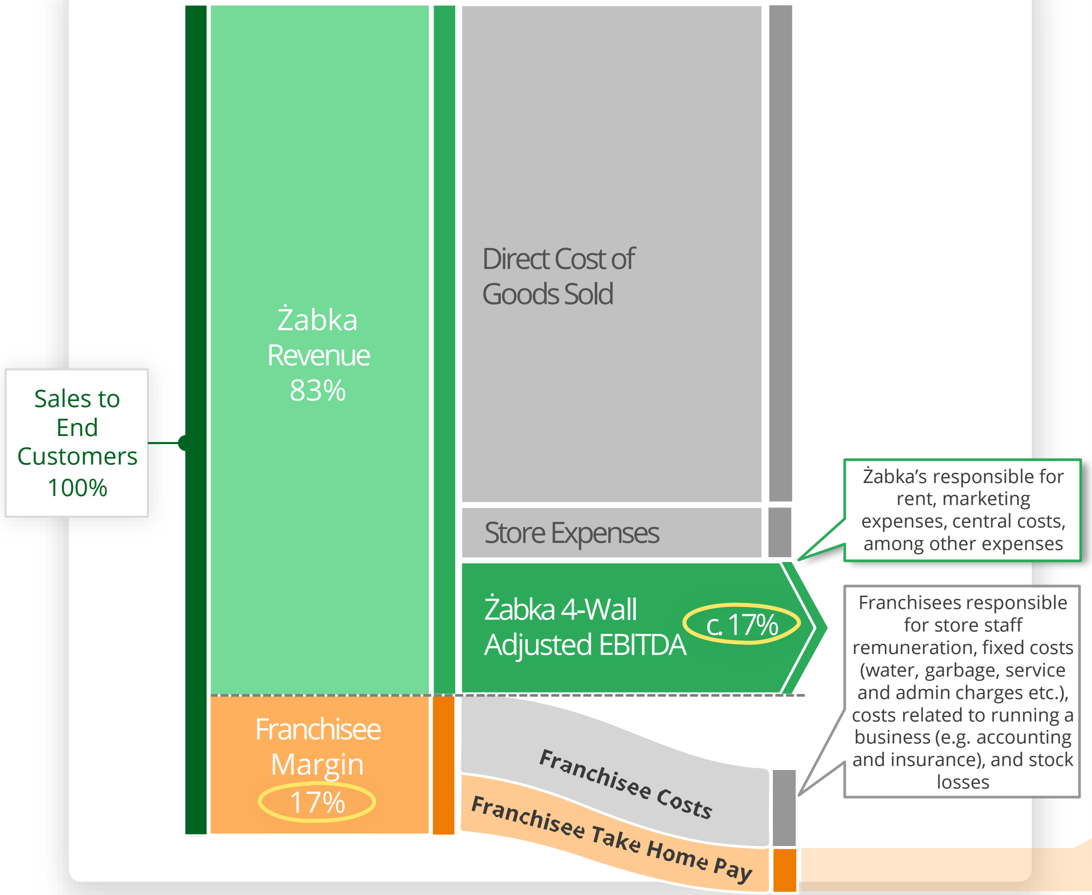
Illustrative Store Economics Split Between Żabka and the Franchisee



Franchisee Take Home Pay

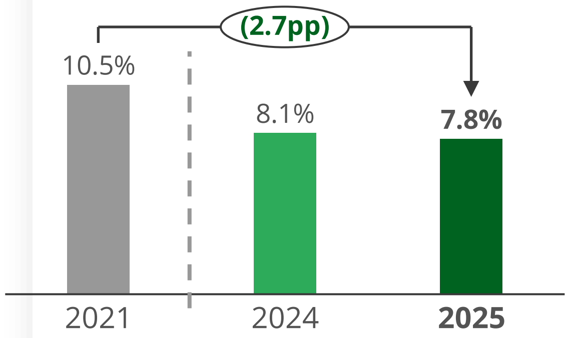
- Franchisee take home pay designed to be attractive in context of Polish benchmarks
- On-going in-store productivity program to boost franchisee profitability by reducing the need for in-store labour
- Żabka continuously monitors franchisees take home pay to ensure it remains an attractive proposition
- We model the franchisee take home pay and assesses it against the internal benchmark, which includes i.a. minimum wage and regional wages in the sector

Franchisee Engagement

Attractive proposition and franchisee-centricty result in:

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

Voluntary churn[4] (%)



Source: Company information. Note: [1] As of 2023. [2] Based on data from Poland Statistical Office. [3] Żabka estimate based on job postings for competitors. [4] Voluntary churn represents the percentage of customers, partners or franchisees who actively choose to exit the network or discontinue their relationship with the Group within a given period.

Nationwide Logistics Platform and Dedicated Centralised Procurement Function

Well-invested modern logistics platform

98% own delivery

8 distribution centres

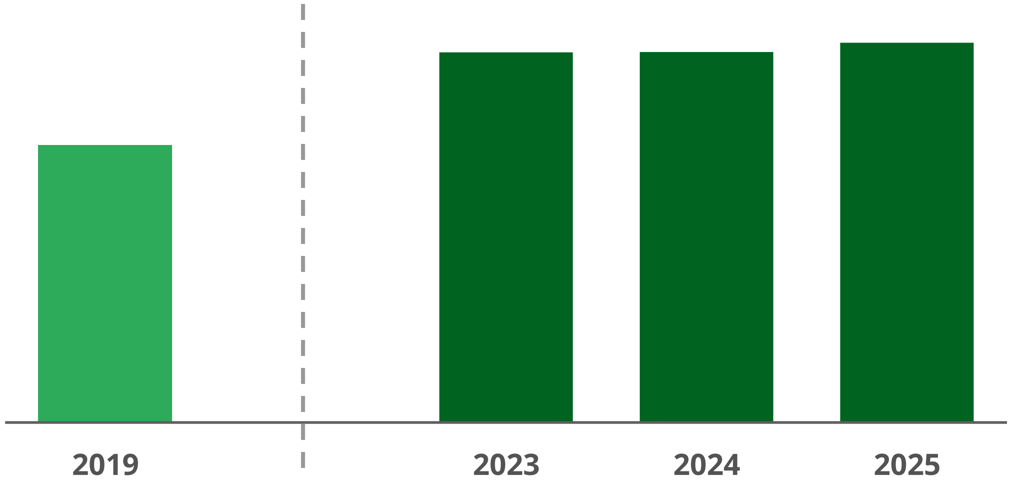
19 cross-docking facilities

99% Store service Level

Cutting-edge automated DC in Warsaw

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

Steadily improving and resilient direct gross margin



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

#1 Supplier Satisfaction in Poland[1]

Retailer of the Year in 2024[3]

Source: Company information. [1] Retailer of the Year – chosen by suppliers, award granted by European Conferences United; survey conducted by Nielsen IC. [2] Covers all audits for the company. [3] Retailer of the Year – chosen by suppliers, award granted by European Conferences United; survey conducted by Nielsen IC.

Key Non-financial Highlights: In 2025 We Delivered On ESG Expectations

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Sustainable lifestyle

2025 result

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

2.1bn

Mindful business impact

2025 result

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

91.8%

Employees engagement

2025 result

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

89 percentile

Circularity

2025 result

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

36.1%

Decarbonization

2025 result

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

-34.9%

15,797 tCO2e

ESG Top Performance

EUPD Excellent Level reporting class

MSCI ESG RATINGS AAA

2025 top AAA MSCI ESG Rating

4th time EcoVadis **Platinum Medal**

Key: expectations for 2025 exceeded; expectations for 2025 met; expectations for 2025 partially met; expectations for 2025 not met

3

CONSISTENT, PROFITABLE GROWTH AND HIGHLY ATTRACTIVE FINANCIAL PROFILE

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

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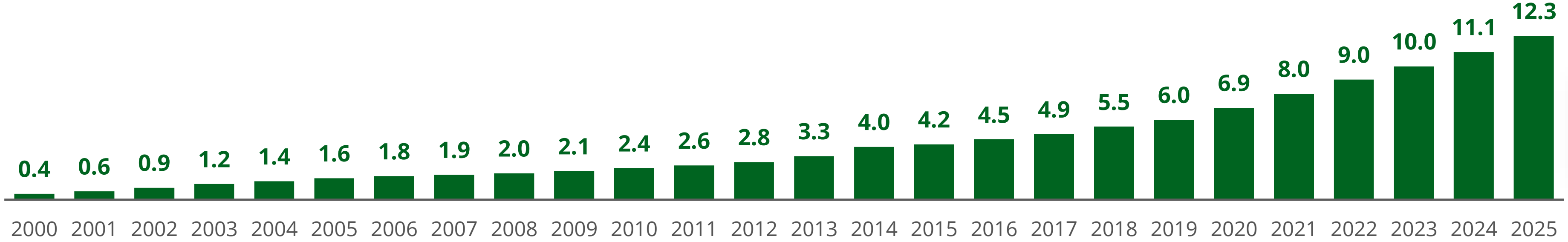
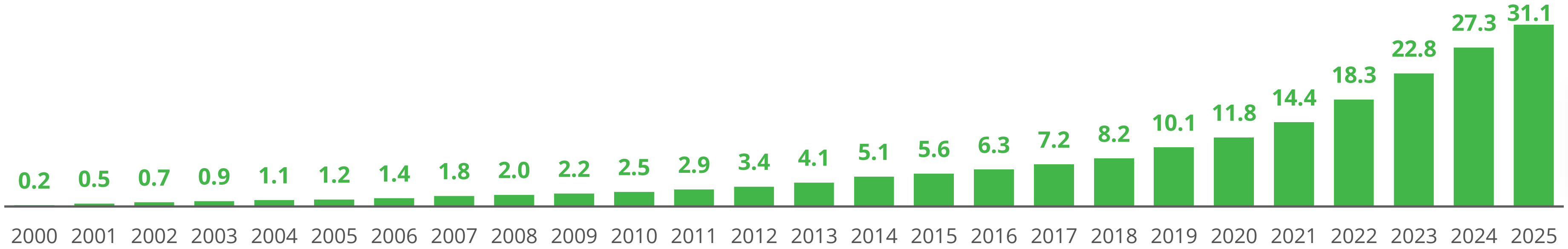
Number of stores ('000)[1]



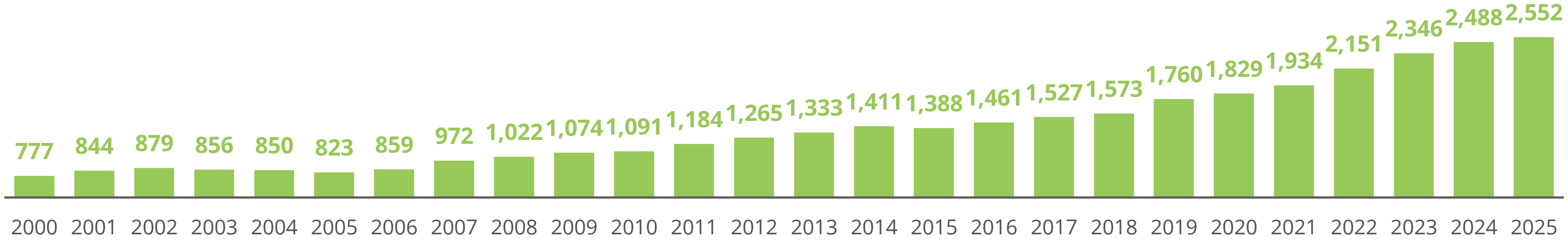
+14%
2000-25 CAGR

Sales to End Customers[2] (PLNbn)



+23%
2000-25 CAGR

Sales to End Customers per Store[3] (PLNk)



3x+
Unit economic improvement

Source: Company information.
Note: Top-line refers to Sales to End Customers and not revenue. 1 Number of stores as of year-end. 2 Represents Total Group's Sales to End Customers and does not represent company reported revenue. Includes Żabka Polska stores, Froo stores and Nano stores.
3 Calculated using average number of stores for the period for total store network.

Robust Growth In Top Line And LfL[1] Growth

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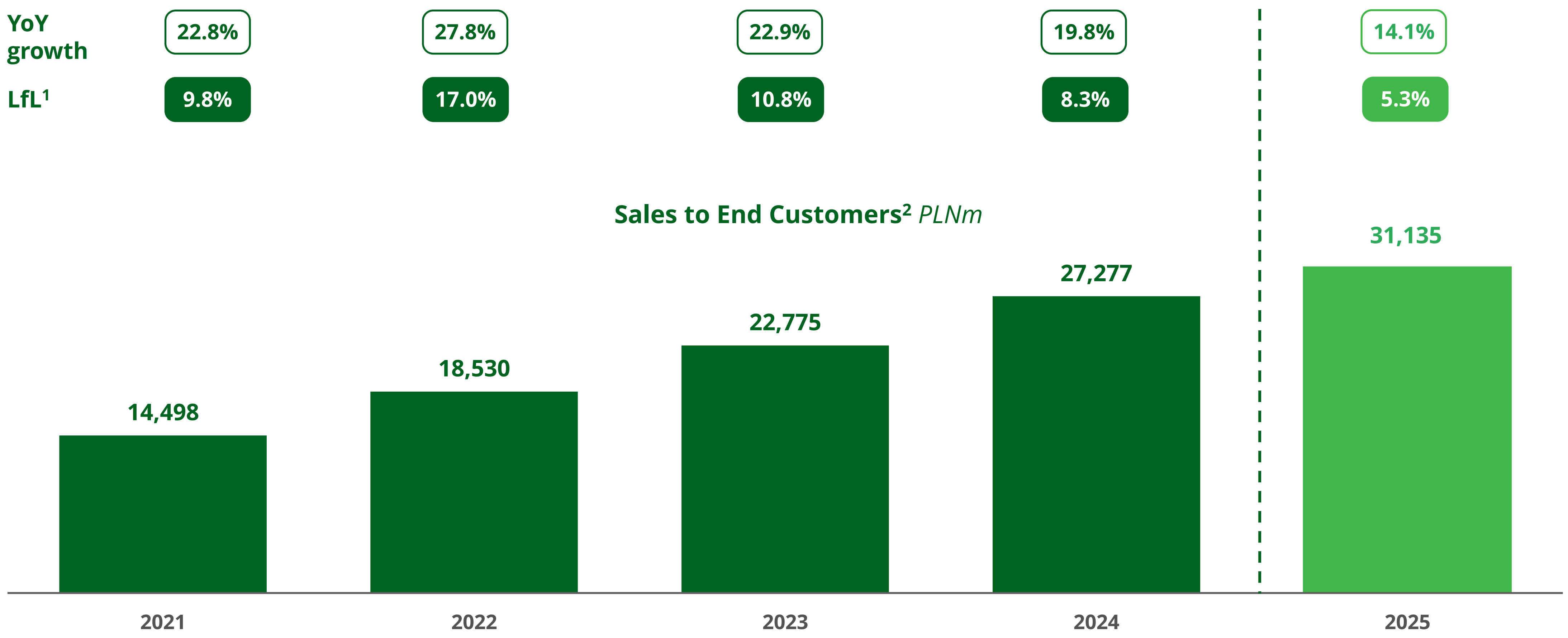
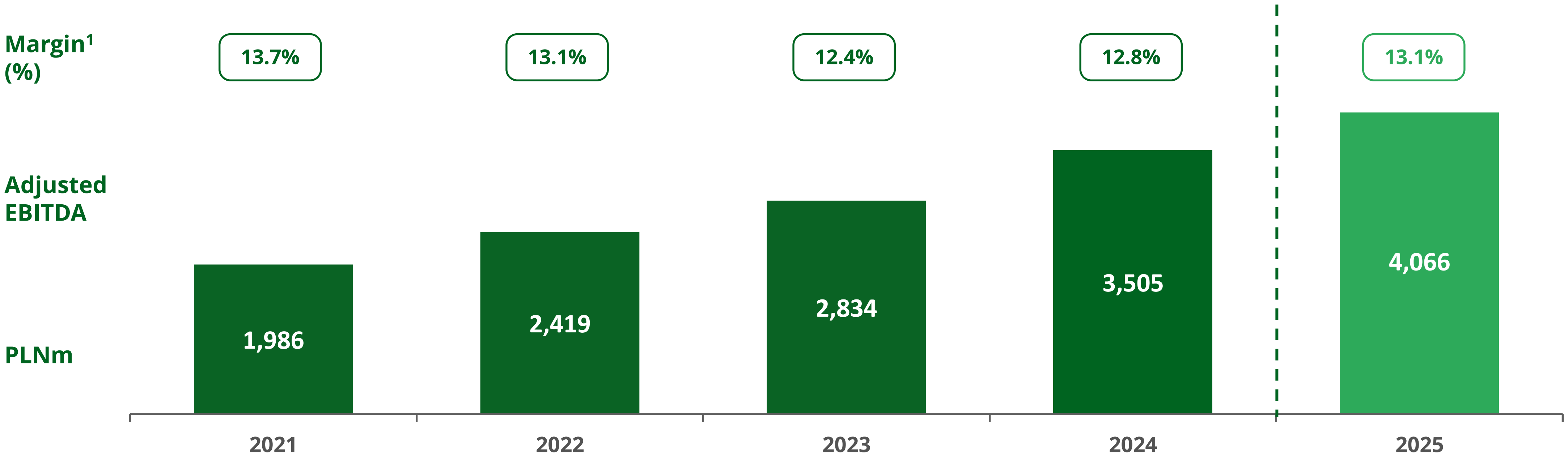


Source: Company Information.
Note: [1] Like-for-Like growth - defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period; APMs described on slide [66]; [2] Represents Żabka sales to the end customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-comm and does not represent Company's reported revenue.

Outstanding Financial Profitability

Strong Adjusted EBITDA growth, margin exceeded the expected full-year range of 12–13%



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

Source: Company Information.
[1] Margin calculated based on Sales to End Customers

Overview of Historical Income Statement

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Selected KPIs (PLNm)	2022	2023	2024	2025	% of Sales to End Customers 2022	2023	2024	2025
Sales to End Customers[1]	**18,530**	**22,775**	**27,277**	**31,135**	-	-	-	-
% Growth	***27.8%***	***22.9%***	***19.8%***	***14.1%***	-	-	-	-
Franchisee margin (%)[2]	**15.9%**	**16.5%**	**16.7%**	**17.0%**				
P&L (PLNm)					-	-	-	-
Revenue	**16,003**	**19,806**	**23,797**	**27,153**	*86.4%*	*87.0%*	*87.2%*	*87.2%*
% Growth	***28.1%***	***23.8%***	***20.2%***	***14.1%***	-	-	-	-
Cost of Sales	**(13,014)**	**(16,273)**	**(19,406)**	**(22,164)**	*(70.2%)*	*(71.5%)*	*(71.1%)*	*(71.1%)*
Gross Profit	**2,989**	**3,533**	**4,391**	**5,100**	*16.1%*	*15.5%*	*16.1%*	*16.4%*
Marketing Costs	(212)	(225)	(267)	(316)	*(1.1%)*	*(1.0%)*	*(1.0%)*	*(1.0%)*
SG&A	(317)	(329)	(461)	(582)	*(1.7%)*	*(1.4%)*	*(1.7%)*	*(1.9%)*
Technology, Innovation and Development	(178)	(230)	(286)	(336)	*(1.0%)*	*(1.0%)*	*(1.0%)*	*(1.1%)*
Other Costs	52	(9)	(14)	(9)	*0.3%*	*0.0%*	*(0.1%)*	*0.0%*
Reported EBITDA	**2,335**	**2,740**	**3,363**	**3,876**	*12.6%*	*12.0%*	*12.3%*	*12.4%*
Adjustments	84	94	142	190	*0.5%*	*0.4%*	*0.5%*	*0.6%*
Adjusted EBITDA[3]	**2,418**	**2,834**	**3,505**	**4,066**	*13.1%*	*12.4%*	*12.8%*	*13.1%*
D&A	(1,115)	(1,359)	(1,704)	(1,890)	*(6.0%)*	*(6.0%)*	*(6.2%)*	*(6.1%)*
EBIT	**1,220**	**1,380**	**1,659**	**1,986**	*6.6%*	*6.1%*	*6.1%*	*6.4%*
Adjusted Net profit[4]	*452*	**430**	**714**	**1,003**	*2.4%*	*1.9%*	*2.6%*	*3.2%*
Reported Net profit	**384**	**356**	**593**	**1,057**	*2.1%*	*1.6%*	*2.2%*	*3.4%*

Source: Company Information
[1] Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. [2] In relation to Żabka Polska StEC; [3] Adjusted EBITDA calculated as EBITDA pre Rent and margins calculated based on Sales to End Customers. [4] The adjusted Net profit includes Net profit plus EBITDA adjustments (e.g in 2024 mainly IPO costs) net of tax effect. For 2021-2022 we have not tracked nor published this metric so it has been calculated as reported profit increase by netted amount adjustments for the respective year

4

MULTIPLE, TANGIBLE DRIVERS OF GROWTH & ROMANIAN OPPORTUNITY

We Remain On Track To Deliver On Our Long-term Strategy Of More Than Doubling STeC Between 2023 – 2028

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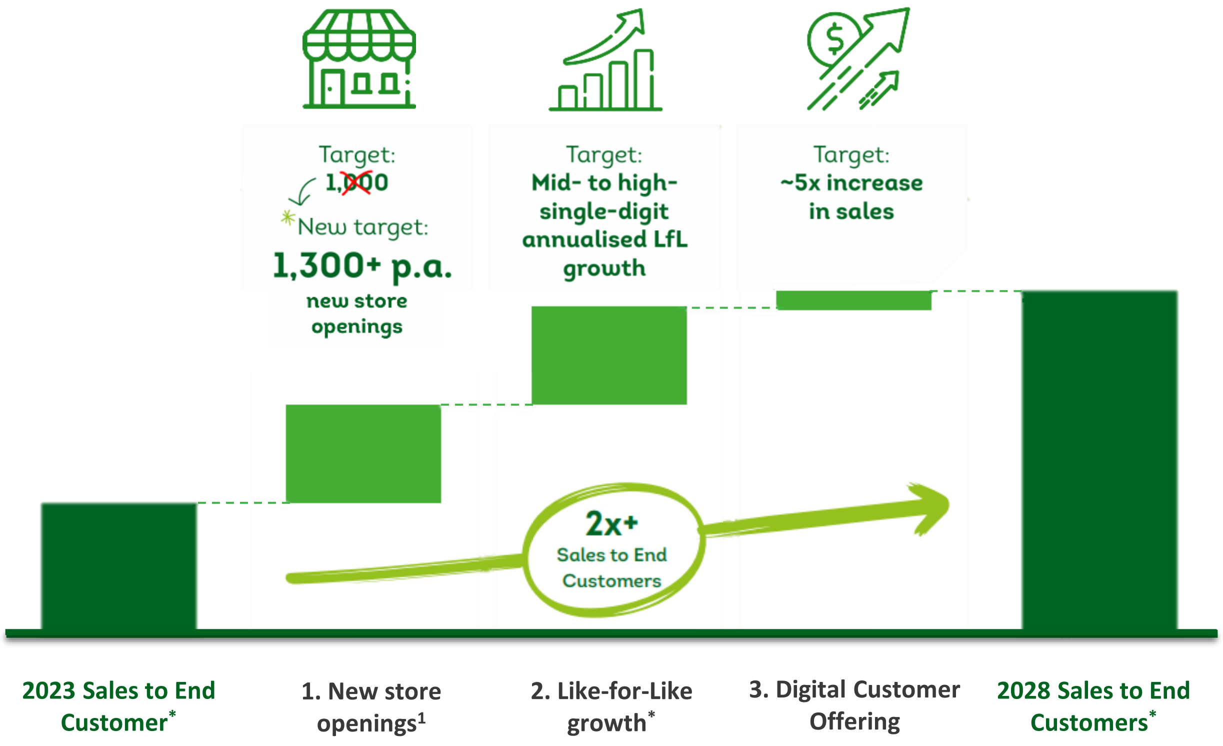
Strategic aspirations moving fast-forward with the guidance



Strategy execution in line with the guidance

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

Source: Company Information

Note: (1) Gross rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 66 "APM – Abbreviations and Definitions" e.g.: STeC [1]; Like-for-Like[4]

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

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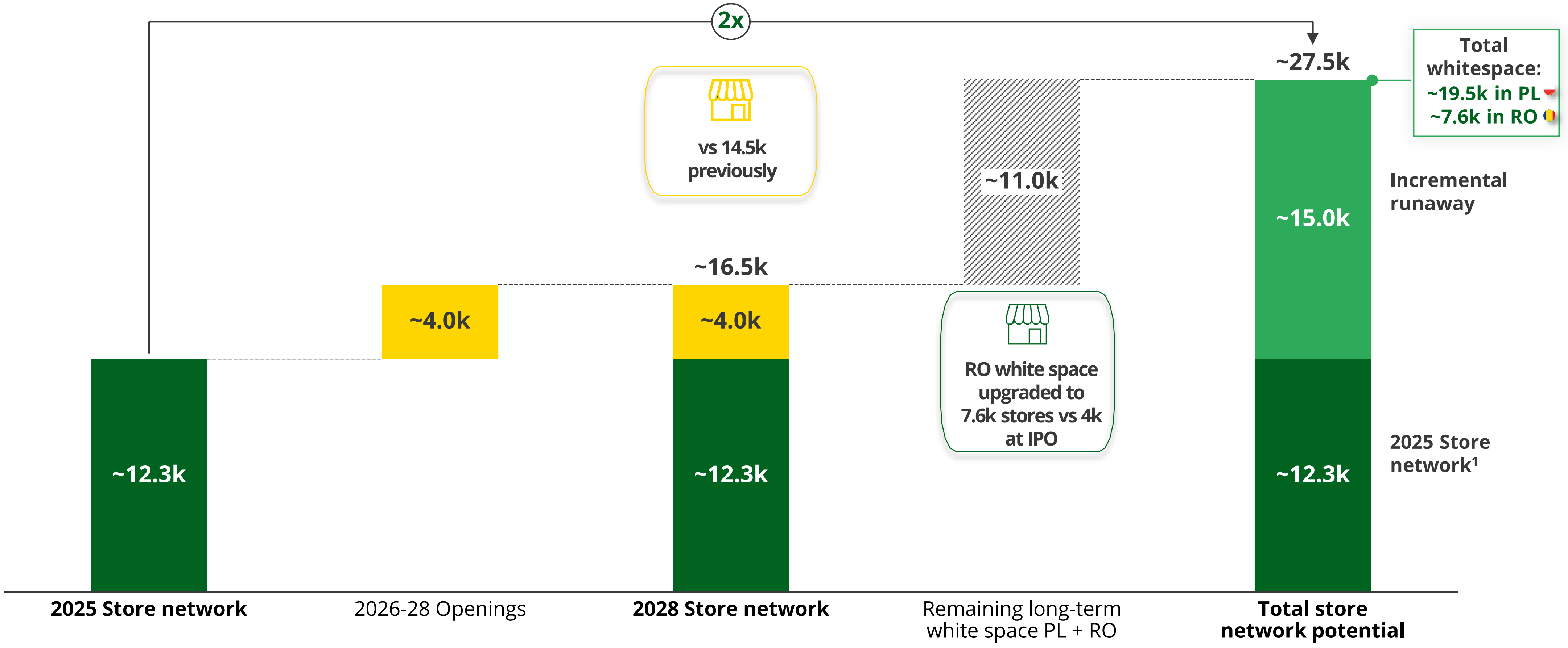
Total long-term white space potential



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

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

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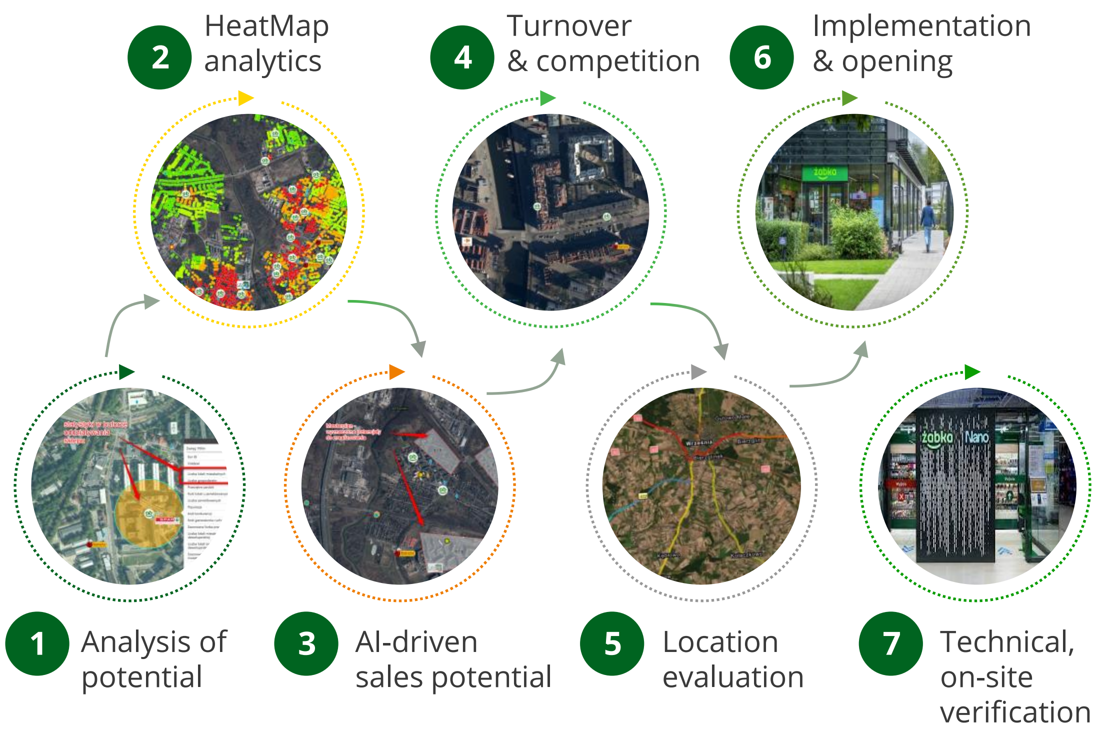
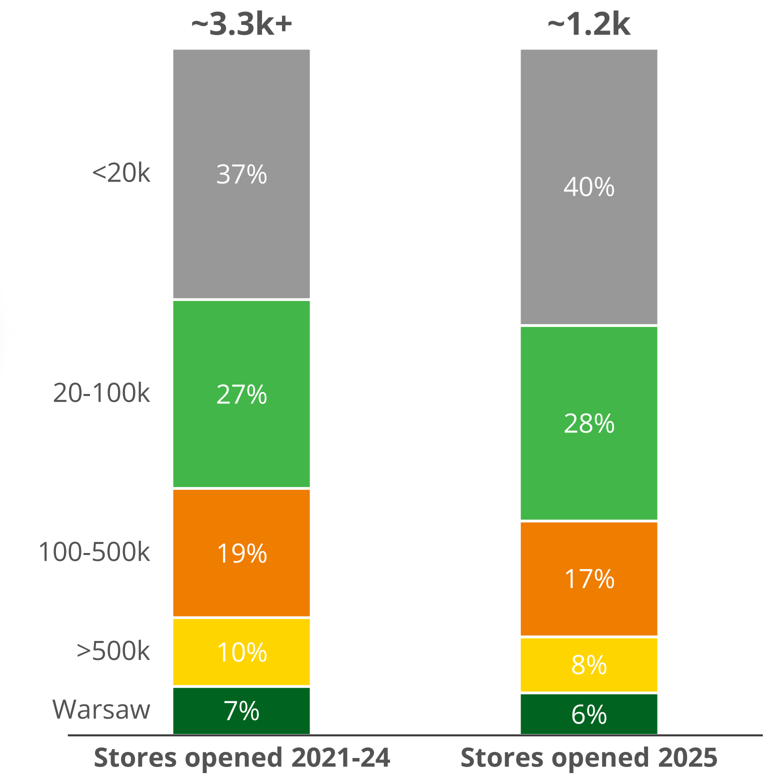
Quality of our expansion is safeguarded by the robust AI model...

Store network expansion process



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

Store openings in Poland by city size, 2021 – 2025



Source: Company Information.
Note: The numbers refer to net openings

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

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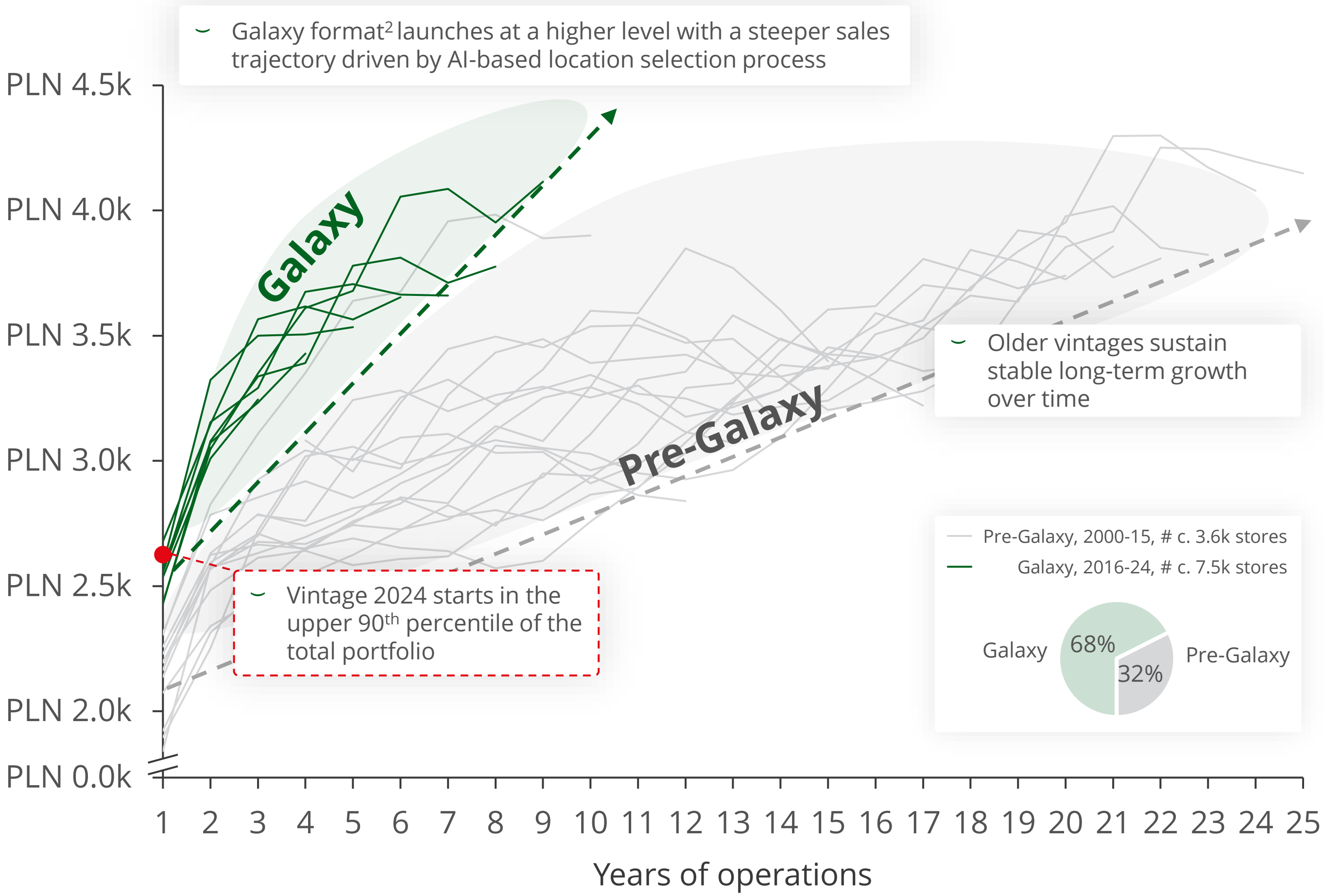
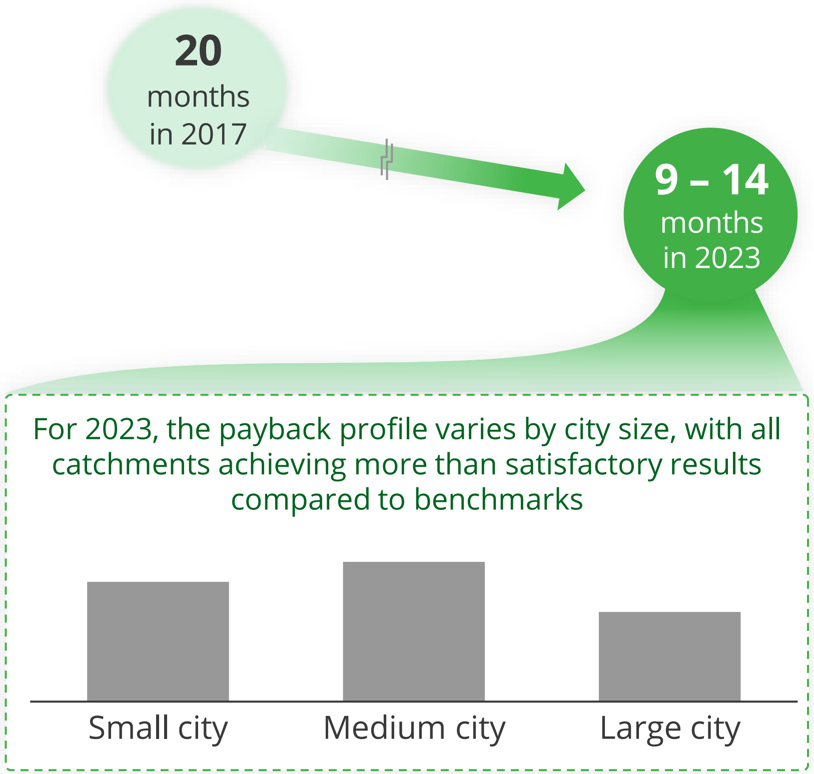
There is a strong emphasis on quality of new store openings…

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



… reflected in an attractive payback profile

Payback period[3], 2017 - 2023, # of months



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

After 1+ Year in Romania, We Operate Over 240 Active Stores and Became Local Convenience Offering Frontrunner

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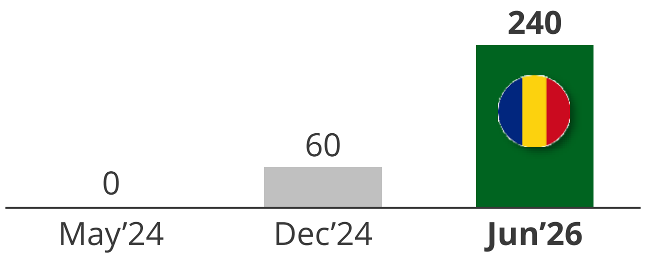
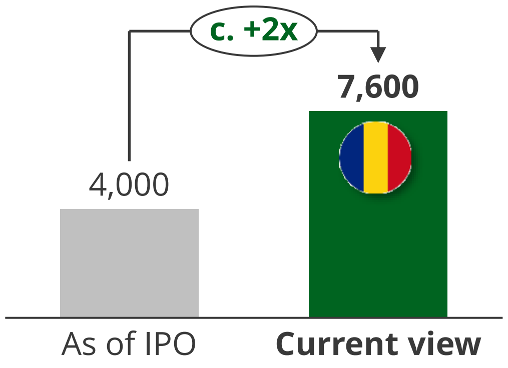
Format has been so far well-received by the local customer, which positions us to revise upwards total long term white space potential …

Store network, # of stores, May'24-Jun'26, EoP



Long-term white space, # of stores

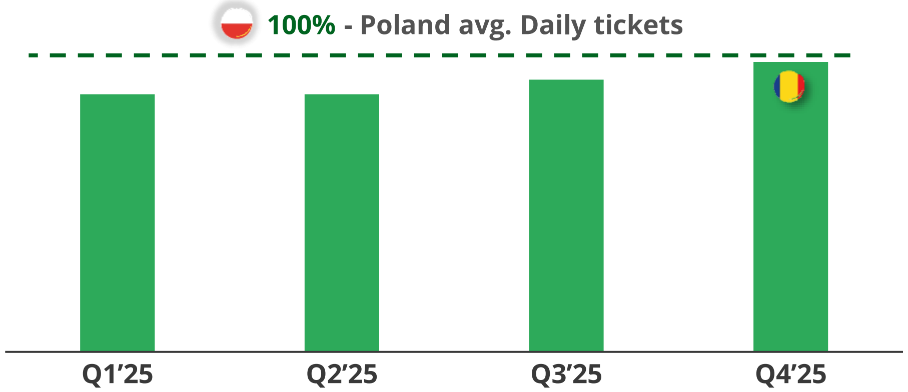


44%
Brand awareness in Bucharest[1]

35%+
QMS[2] share as a % of tickets

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

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



Performance to be further enhanced by:

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

Source: Company information (1) As of Sep'25 (2) Quick Meal Solutions – wide range of products, including: coffee, hot dogs, healthy snacks, sandwiches, etc. As of 2025 year

LfL Growth Has Been Driven By A Number Of Strategic Initiatives Driving Traffic And Basket Size

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Żabka Cafe 2.0 & Street Food

All stores
Equipped with street food ovens in 2025

Driving growth through four key initiatives

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

Continued innovation of products

622 new products
exclusive to Żabka, introduced in 2025

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

- **Good Mood** launched as a new own brand with innovative recipes, convenient packaging and uncompromised quality

- More than **140 new products in the good food** category, supporting our ESG goals
- Introduced **65 new products** meeting the Porcja DobreGO! programme criteria

Expanded range of everyday services

20+ services
Available in the stores - ongoing expansion

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

- **Żappka Pay:** Strategic partnership with PKO BP to develop a next-generation financial product fully integrated within the Żappka ecosystem, supported by Visa and Planet Pay
- **Parcels:** Collaboration with new partners (e.g. Allegro Delivery), improving UX and cross-selling
- **Vouchers & lunch cards:** Collaboration with major global players in employee benefits
- **Conversion:** Solutions to increase cross-selling in lotto and gaming

Digitally enabled

11m digital active shoppers - as of Jun26

Żappka is the digital Gateway to our ultimate convenience ecosystem

- **Launched Triki**, a phygital gaming feature in Żappka linking mobile gameplay with real-world rewards across Żabka stores
- **Launched Izidrop**, synergistic e-commerce service offering competitively priced parcel deliveries with partners incl. Allegro Delivery
- **Żabka Ads** – with over 5,900 screens installed across 4,000+ stores, a major player in retail media, reaching 27m consumers

Source: Company Information

Digital Strategy Initiatives Providing Customer Engagement Points and Enhancing Group Offering

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żappka New app

- New version **released in Oct'24** with great feedback
- Increased upselling due to **platform integration**
- **Personalised engagement** through unified customer database
- Driving **financial value creation**
- Upside from integrated **digital services**
- Margin upside from **external partners**

TRIKI made for żappka

Triki (Żappka gaming): Pilot gamified module linking mobile gaming with retail, enabling rewards and driving engagement

Maczfit

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

- Partnership with Jamie Oliver, introducing chef-selected menu combining taste, nutrition and global cuisine inspiration
- New production facilities underway to support scale-up
- Strengthened integration with Żabka, launching new internally developed fresh products

Dietly

GMV[1] PLN 1.3bn (+10% YoY) across Masterlife ecosystem

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

żabka jush! delio

8m # orders in delio

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

Nano

Towards ~20% reduction of operating costs

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

EBITDA break even achieved in 2024, with positive contribution since

Target to grow Sales to End Customers of DCO by 5x in the Medium Term

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

Capital Allocation Policy - Building Long-term Value For Shareholders

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Four guiding principles underpinning the Policy

Focus on Growth

The primary focus of the Group's operations and capital allocation is growth, with an increased target of 1,300+ new store openings per year in Poland and Romania (during the 2025 – 2028 period)

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

Leverage Target

Targeted leverage ratio at 1.0x[1] to consolidated adjusted EBITDA post rent:
the Group's medium- and long-term plans should be designed with consideration given to maintaining a modest net leverage and retaining appropriate liquidity to maintain operational flexibility

Target reached in Q3'25

M&A and payout optionality

The Group will maintain potential for allocation of capital to M&As aimed at enhancing strategic capabilities or extending the Group's geographic footprint while keeping an organic expansion as the core of its growth strategy; significant capital allocation to investments incl. M&A may limit the capital available for other purposes in respective year, including shareholders' payouts

Dividend distribution

Surplus of capital is intended to be returned to shareholders through dividends and in the **longer-term share buyback programs** may be introduced
We target payout ratio of 50-70% of the current year's net profit

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

Focused Organizational Setup Primed for Success

						
Tomasz Suchański	**Tomasz Blicharski**	**Marta Wrochna - Łastowska**	**Anna Grabowska**	**Adam Manikowski, PhD**	**Jolanta Bańczerowska**	**Wojciech Krok**
Chief Executive Officer, Żabka Group	EVP, Chief Strategy and Development Officer, Żabka Group	Chief Financial Officer, Żabka Group	EVP, Managing Director, Żabka International	EVP, CEO, Żabka Polska business unit	Chief People Officer, Żabka Group	Managing Director, Żabka Future
27 years experience	**21 years experience**	**19 years experience**	**28 years experience**	**24 years experience**	**25 years experience**	**19 years experience**

Selected Prior Experience

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

5

Q2 & H1 2026 Results

Strong execution keeps us on track to achieve our strategic ambitions

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External factors in Q2 2026

Consumers remained cautious amid ongoing macroeconomic and geopolitical uncertainty, despite gradually improving sentiment…

…resulting in muted growth across food retail and FMCG categories, while lower food inflation created a less supportive sales environment than in prior periods…

… Zabka's growth remained resilient without weather-related support, reflecting continued market share gains, strategic category momentum and strong execution.

Q2 26 +1,368[1] LTM gross openings
Progressing in line with guidance of 1,300+ store openings p.a. in PL and RO

Q2 26 LfL +4.0%
Full year ambition of mid- to high-single-digit range unchanged, as the summer time weights the most in the FY result

Continued expansion in Romania:
240 stores in Romania as of Jun'26, good progress compared to PY

DCO:
New services, including Żappka Pay and 170+ vending machines across PL & DE, building foundations for future growth

Source: Company Information;
Note: (1) Rollout in Poland and Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions"

Q2 2026: Consistent execution translating into further growth, margin improvement and outstanding cash generation

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Q2 26 Sales to End Customers*

PLN 9.2bn
+13.2% YoY

Q2 26 Like-for-Like*

+4.0%

Store network[1] as of 30 June 2026

13,063
+1,368 YoY
Gross store openings[2]

Q2 26 Adjusted EBITDA*

PLN 1,228m
+16.2% YoY

Q2 26 Adjusted EBITDA margin[3]

13.3%
+0.3pp YoY

Q2 26 Net debt / Adjusted EBITDA*

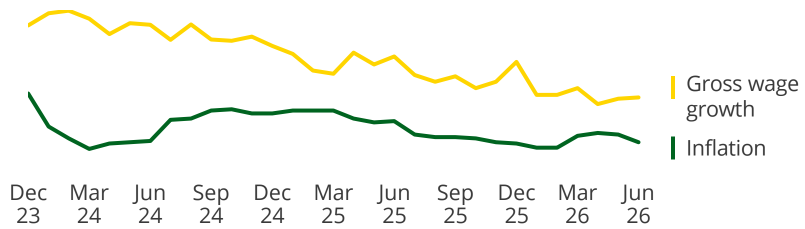
0.7x
-0.5x YoY

Source: Company Information;
Note: (1) Includes Nano stores and stores in Romania; (2) Gross store openings LTM; (3) Calculated as a % of STeC; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: STeC[1]; Adjusted EBITDA[2]; Adjusted Net Profit[3]; Like-for-Like[4]; Net debt/Adjusted EBITDA[5]

External environment stabilizing, with consumer indicators on an improving trajectory

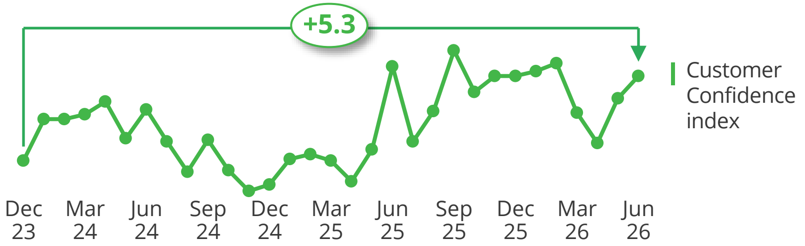
Consumer fundamentals remain resilient despite a mixed market backdrop...

- CPI remained subdued across key categories in Q2'26, while wage growth continued to stall. As a result, real incomes remained supportive, while Żabka's LfL growth outpaced the market.



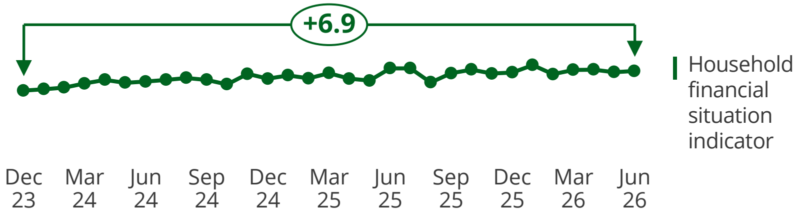
Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office – GUS)[1]

- Consumer confidence softened during Q1'26, reflecting caution around discretionary spending. Recent readings, however, suggest stabilization, with the exit rate providing a more supportive backdrop for household consumption.



GUS Polish Consumer Confidence index (Source: GUS)[2]

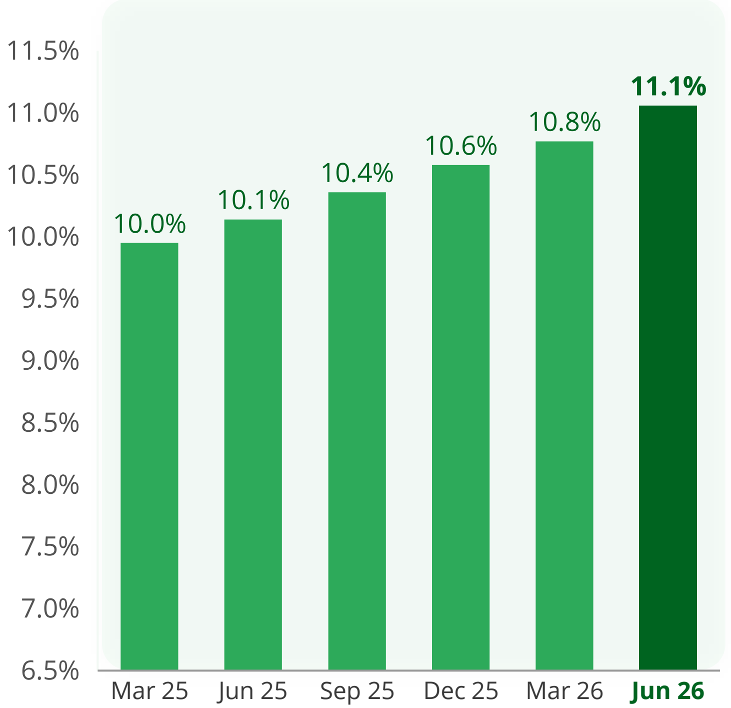
- Consumer perceptions of their financial situation remains positive, providing a broadly supportive backdrop for household consumption going forward.



Perceived financial situation of Polish households by month (Source: GUS)[3]

...highlighting Żabka's ability to gain market share in a mixed environment

Rolling LTM Market share evolution of Żabka[4], 2025-2026

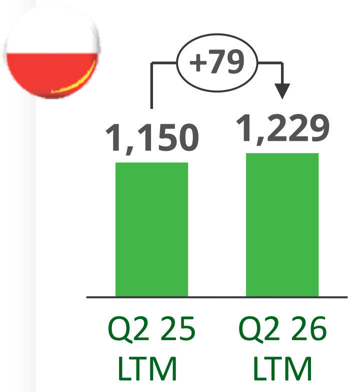


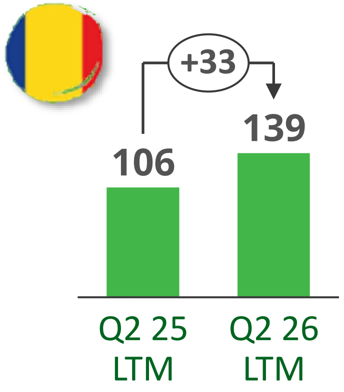
Source: Polish Statistical Office – GUS, latest available

Note: (1) At constant prices; (2) CCI Indicator receive values between -100 and +100. A positive value means dominance of consumers with optimistic attitude over consumers with pessimistic attitude, while negative value means dominance of consumers with pessimistic attitude over consumers with optimistic attitude; (3) A synthetic indicator reflecting Polish consumers' current perceptions of their household financial situation (ranging from -100 to +100, representing the balance between positive and negative opinions); (4) According to the restated Nielsen data. Total LTM Jun 26 refers to the market share in the last twelve months ending Jun26, i.e. Jun 25 to Jun 26. Total Poland, packged food+drug+cig basket, sales value

Strategic Pillars update

Store openings on track with the upgraded guidance…





…resulting in an unmatched footprint in CEE…

13,063 stores in PL and RO

+1,368 LTM

…with LfL initiatives gaining traction…

QMS development by introducing Cukiernia – range development by including high quality, home-made style cakes and desserts

Excellent initial results exceeding internal expectations, further roll-out planned.

Breakfast offer – developing morning shopping mission, including warm and cold breakfast assortment between 6-9 AM

This initiative helped us increase the sales of breakfast offer by 50% during these hours.

…and New Growth Engines rolling out innovative solutions and services

Triki – launch of the world smallest game controller, custom developed for us

Featuring a repertoire of games, from classics like Snake, to supplier-driven game rooms

Zapps used to participate in the League.

Pilot of new Zabka Jush delivery format at the seaside – testing from-the-store delivery format in medium-sized cities, with 15 min delivery

More tourist locations are planned for pilot this season.

Source: Company information

Key Financial Highlights: Profitable growth underpinned by operational resilience, robust cash generation and further balance sheet strengthening

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Q2 26 StEC

StEC reached **PLN 9.2bn** (+13.2% YoY), supported by quarterly acceleration in LfL and continued rollout of new stores.

Strong performance of new openings continues to validate the scalability of our expansion model and underpins sustainable double-digit growth across the network.

Q2 26 LfL

LfL accelerated to **4.0% in Q2** from 3.2% in Q1.

Growth was driven by continued market share gains and strong performance of strategic categories, particularly QMS and beverages, despite limited support from external factors.

New store openings

343 new stores across Poland and Romania in Q2'26, bringing the total network to 13,063 locations. LTM openings remained strong at 1,368 stores.

Strong pace of store openings confirms Group's capability to achieve its annual target of over 1,300 new locations, supported by a steady pipeline of newly recruited franchisees.

Q2 26 EBITDA

Adjusted EBITDA at **PLN 1,228m** with margin improving to 13.3% (vs 13.0% in Q2 25), underscoring operational resilience and continuous efficiency improvements across logistics processes, store-level cost discipline, and economies of scale.

Reported EBITDA **PLN 1,163m** (+16.1% YoY) including a PLN 51m recognition of non-cash expenses related to LTIP.

Q2 26 Net result

Adjusted net result of **PLN 366m** (+65.8% YoY), driven by improved operating performance, including EBITDA margin expansion, and a more efficient financing structure resulting in a YoY reduction in financial costs.

Net result at **PLN 322m** representing an improvement of 67.6% compared with Q2 2025, driven by stronger operating performance.

Q2 26 FCF & Leverage

Positive FCF at **PLN 1,214m** reflecting a strong balance sheet supported by disciplined discretionary CAPEX spending and efficient working capital management.

Net Debt / Adjusted EBITDA at **0.7x**, supported by outstanding cash generation and disciplined financial management.

Source: Company Information.

Note: Margins calculated as % of STeC*; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: LfL[4]; Stec[1]; Adjusted EBITDA[2]; Adjusted Net Profit(Loss)[3]; Leverage (Net debt/Adjusted EBITDA)[5]; Free Cash Flow[6]; CAPEX[8]; Data as of 30 June 2026.

Resilient growth and continued efficiency improvements keep us firmly on track to deliver on our profitability ambitions

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Key financial metrics

	Q2			YTD		
Selected KPIs	Q2 26	Q2 25	Δ YoY	H1 26	H1 25	Δ YoY
Number of Stores (EoP)[1]	13,063	11,793	10.8%	13,063	11,793	10.8%
LFL[2]	4.0%	6.1%	(2.1pp)	3.6%	6.1%	(2.4pp)
Franchisee margin (%)[3]	16.7%	17.0%	(0.3pp)	17.7%	17.6%	0.1pp
Selected financial metrics						
Sales to End Customers[4]	**9,205**	**8,133**	**13.2%**	**16,616**	**14,751**	**12.6%**
Revenue[5]	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	**1,545**	**1,327**	**16.4%**	**2,504**	**2,141**	**17.0%**
Gross Profit margin	16.8%	16.3%	0.5pp	15.1%	14.5%	0.6pp
Adjusted EBITDA[6]	**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
D&A	(522)	(468)	11.5%	(1,025)	(907)	13.0%
Net financial result	(219)	(290)	(24.3%)	(430)	(517)	(16.8%)
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
Reported EBITDA	1,163	1,002	16.1%	1,812	1,547	17.1%
Reported EBITDA margin	12.6%	12.3%	0.3pp	10.9%	10.5%	0.4pp
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

Healthy mix of organic growth with **LFL growing versus Q1** and **expansion** with 343 new stores, 303 in Poland and 40 in Romania (778, 706 and 72 respectively for H1 2026).

Franchisee margin as a % as StEC decrease from 17.0% to 16.7% in the Q2 primarily driven by phasing between quarters. On year-to-date basis cost increased on the back of continued investment in strengthening relationships with its franchise partners.

Q2 Zabka Group Adj. EBITDA margin improved by 34bps YoY and Year to date adjusted EBITDA margin +24bps vs first half of 2025. The growth was driven by our ability to drive operational effectiveness - primarily supported by strong performance in Polish operations where margin gains were driven by economies of scale and efficiency improvements. This keeps us firmly on track to meet our full-year guidance in terms of profitability target.

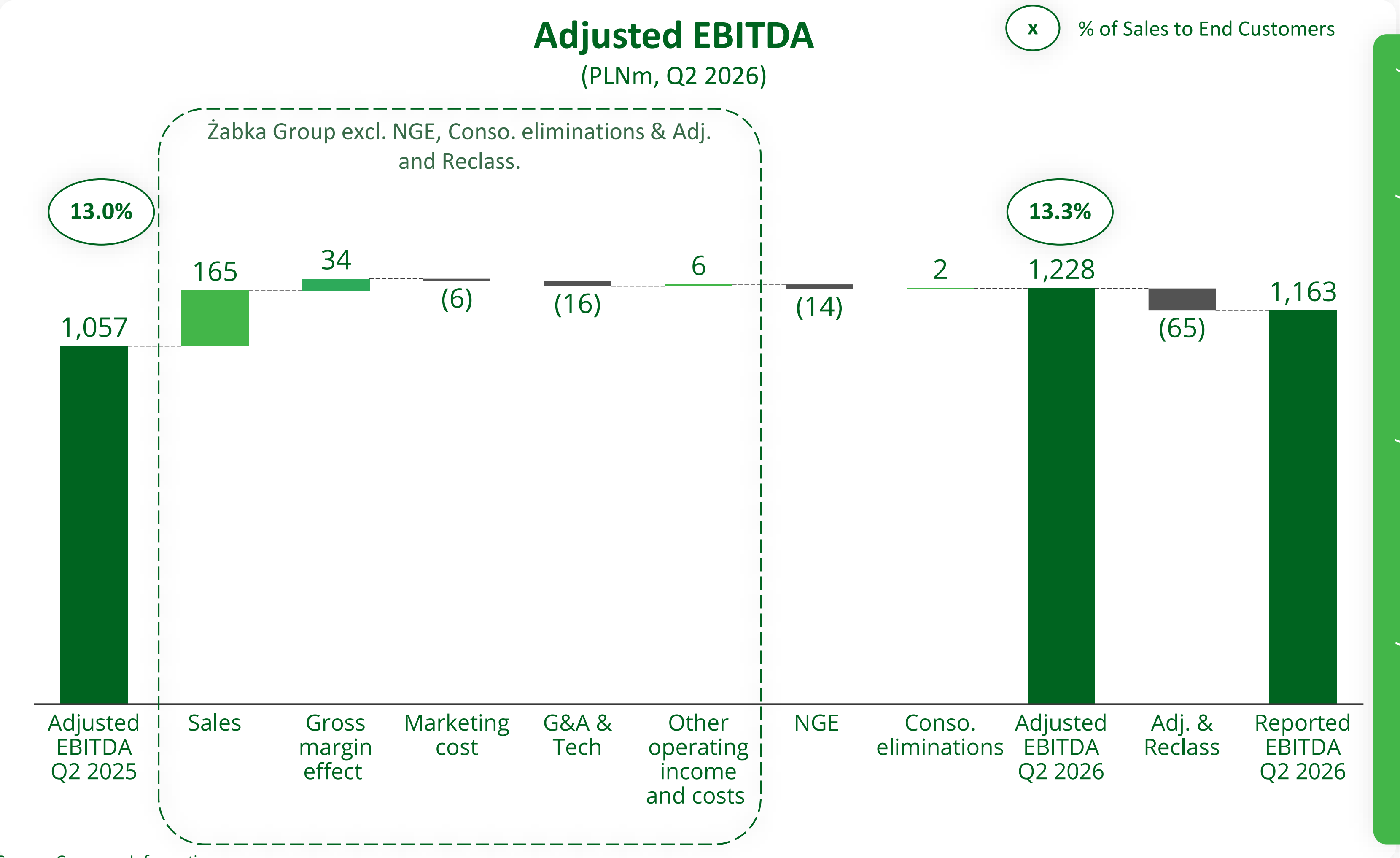
EBITDA adjustments and reclassifications reached PLN 65m in the quarter and PLN 91m in H1. The quarterly amount comprises PLN 51m of non-cash costs related to the LTIP programme, and PLN 14m of cost reclassifications relating to fixed asset disposals and minimum tax in Romania.

Declining leverage and improved margin on our main debt facilities contributed to **a reduction in net finance costs**. This benefit was partially offset by higher interest expenses related to store leases and the adverse FX impact.

Adjusted Net Profit amounted to PLN 366m in Q2, up 65.8% YoY. We remain well positioned to achieve substantial growth in this area, supported by prudent cost management below the EBITDA level.

Source: Company Information
1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka stores (in Poland) operating on the same day of both the current and the previous period. 3 In relation to Żabka Polska StEC 4 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 5. Statutory data 6 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers. ; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 22 "APM – Abbreviations and Definitions"

Solid adjusted EBITDA delivery reflecting topline growth and stronger profitability in Poland

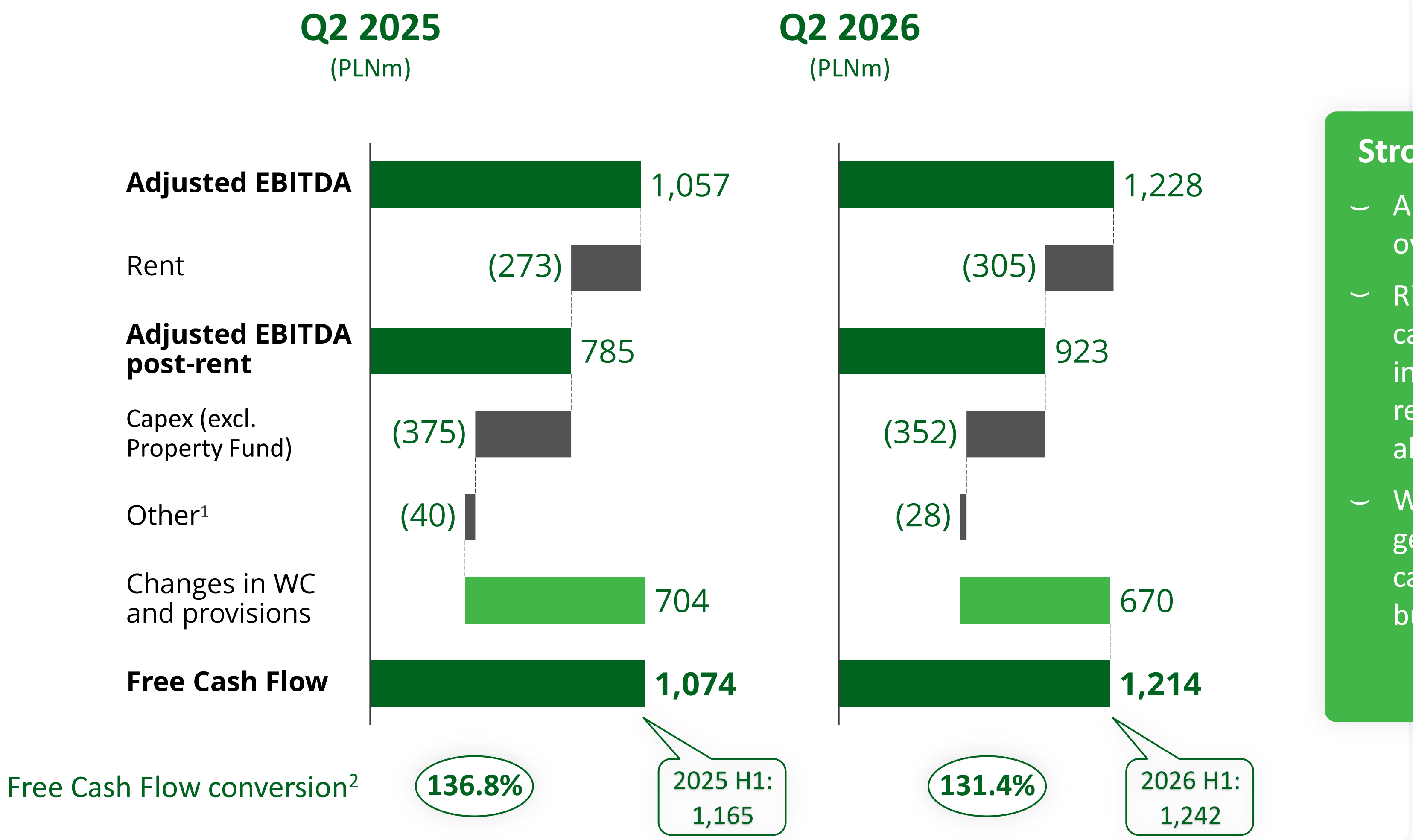


- **Further Adj. EBITDA margin expansion,** reflecting continued improvements in operational efficiency.
- The increase in Marketing and G&A & Tech expenses primarily reflects the continued scaling of the business and remained broadly in line with top-line growth, partly driven by enhanced marketing and promotional activities in Q2'26
- The evolution of NGE's[1] Adjusted EBITDA continues to reflect the investment phase of the Romanian business, whose early-stage development temporarily affects segment profitability
- EBITDA adjustments include non-cash costs associated with **LTIP program (PLN 51m)**, costs reclassifications (PLN 14m) relate to fixed assets disposal and min. tax in Romania.

Source: Company Information.

Note: (1) Current expenditures for projects leading to sale and leaseback transactions; (2) Free-Cash-Flow excluding Property Fund impact; (2) Free Cash Flow Conversion means Free Cash Flow divided by Adjusted EBITDA (post-rent); (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: Adj. EBITDA [2], Adj EBITDA post-rent [9], Capex [8], FCF [6], Net Working Capital [11]

Robust cash generation once again underscores the quality and resilience of our business model…



Strong cash flow generation, driven by:

- Adjusted EBITDA increased, supporting overall growth momentum.
- Rigorous capital discipline in Q2 2026 kept capex focused on projects with the highest incremental value and strongest payback, reflecting our disciplined approach to capital allocation
- Working capital continued to support FCF generation, consistent with the structural, cash-generative characteristics of our business model.

Source: Company Information.
Note: (1) Current expenditures for projects leading to sale and leaseback transactions; (2) Free-Cash-Flow excluding Property Fund impact; (2) Free Cash Flow Conversion means Free Cash Flow divided by Adjusted EBITDA (post-rent); (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: Adj. EBITDA [2], Adj EBITDA post-rent [9], Capex [8], FCF [6], Net Working Capital [11]

…driving further balance sheet strengthening

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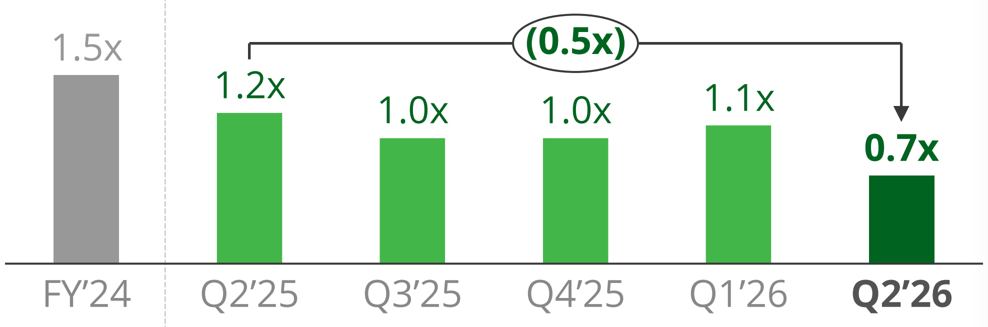
Net leverage[1]: Net debt excl. leases[2] / adjusted EBITDA post-rent*

Net debt excl. leases / adjusted EBITDA (post-rent)[2]



	FY'24	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net debt (incl. leases) / adjusted EBITDA (pre-rent)[3]	2.5x	2.2x	2.1x	2.1x	2.1x	1.8x

PLNm	FY'24	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross financial debt[3]	4,549	4,860	4,226	4,148	4,146	**3,930**
Cash	(750)	(1,565)	(1,284)	(1,079)	(844)	**(1,624)**
Net debt excl. leases[2]	**3,799**	**3,295**	**2,942**	**3,069**	**3,302**	**2,306**
Leases	4,855	5,089	5,166	5,301	5,541	**5,668**
Net debt	**8,654**	**8,384**	**8,108**	**8,370**	**8,843**	**7,974**

- Leverage improved from 1.2x to 0.7x year-on-year, supported by higher Adjusted EBITDA and favourable working capital dynamics, which translated into substantial net cash generation.
- This was accompanied by a PLN 989m reduction (30%) in Net financial debt (ex-leases) YoY bringing the balance to PLN 2,306m at end of Q2 2026.
- 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.
- Despite higher lease liabilities driven by network expansion and inflation-linked rent revaluations, the ratio significantly improved, **underscoring the robustness of the deleveraging trajectory.**

Source: Company Information

Note: (1) Based on adjusted EBITDA; (2) Pre-IFRS16 approach; (3) Gross debt defined as the sum of current and non-current loans and borrowings; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: Leverage [5]

We remain confident in the medium-term outlook and reiterate our expectations

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New stores 2026 **c. 1,300+**	**We aim to open over 1,300 new stores in 2026** and continue targeting opening 1,300+ stores p.a. in the medium-term in Poland and Romania.
LfL 2026 **Mid-to-high single-digit**	**We anticipate delivering mid-to-high single-digit LfL growth for full year 2026** (with variability between quarters) and as well in the medium-term.
Adj. EBITDA margin **Stable @ top end of 12-13%**	**We expect stable margin development** in the near-term and medium-term.
Adj. Net income margin mid - term **c. 4.5%**	**We expect a gradual improvement in our Adjusted Net Income Margin towards the medium-term target of c. 4.5%,** with a stable near-term outlook following the accelerated margin expansion in 2025 (3.2% achieved vs. 3.0% anticipated).

6

Appendix:
FY 2025 Results

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

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FY 25 Trading

PLN 27.2bn Revenue[1]

/ +14.1% growth YoY

Growth YoY driven by network expansion[2] (1,276 in Poland & 118 in Romania), LfL* growth (+5.3% as at FY'25), DCO growth and expansion of businesses in Romania.

FY 25 Trading

PLN 31.1bn StEC*

/ +14.1% growth YoY

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

FY 25 Gross Profit & margin

PLN 5.1bn Gross Profit

/ 16.4% margin (+28 bps YoY)

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

FY 25 Adjusted EBITDA*

PLN 4.1bn adj. EBITDA

/ 13.1% margin (+ 21 bps YoY)

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

FY 25 Adjusted Net Profit*

PLN 1,003m adj. NP

/ 3.2% margin (+ 61 bps YoY)

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

FY 25 Reported Net Profit

PLN 1,057m rep. NP

/ + 78.3% growth YoY

With the margin of 3.4% (+61 bps YoY) mauplifted by PLN 212m of CIT refunds[3] (2018 received; 2019–2024 expected) following a non-appealable Supreme Administrative Court ruling.

FY 25 Free Cash Flow*

PLN 1.7bn FCF

/ +13.7% growth YoY

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

FY 25 Earnings Per Share*

PLN 1.1 EPS

/up 77.4% from PLN 0.62 in 2024

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

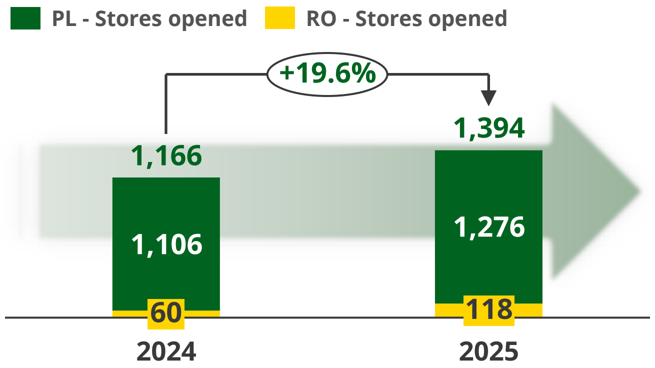
Source: Company Information.

Note: Margins calculated as % of STeC*; (1) Represents Żabka reported revenue, does not correspond with STeC (2) Includes Nano stores and stores in Romania; (3) This one-off, non-recurring item materially increased the statutory net result but was excluded from Adjusted Net Profit; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: StEC [1], LfL [4], Adjusted EBITDA[2]; Adjusted Net Profit[3]; Leverage (Net debt/Adjusted EBITDA) [5]; Free Cash Flow [6]; EPS [9]; Data as at 31st December 2025.

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

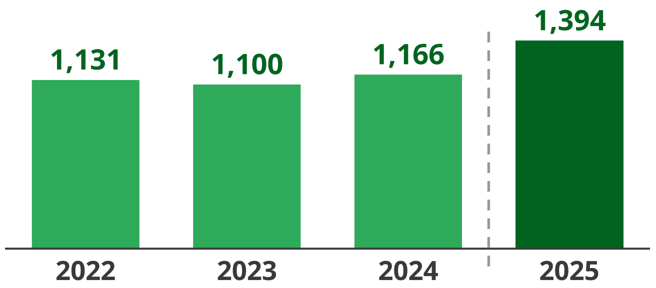
Location availability in Poland and Romania…

Store openings in Poland and Romania[1]



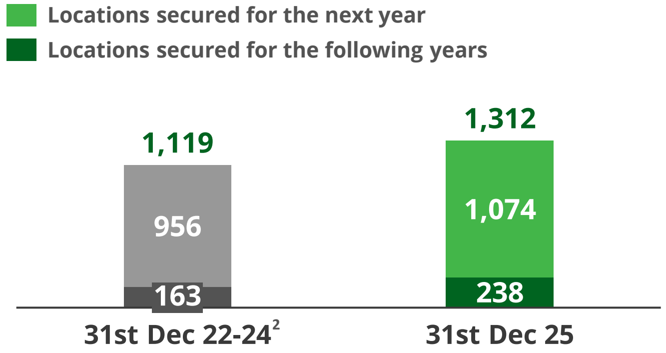
…fueled rollout acceleration…

Progress of gross openings in Poland and Romania[1]



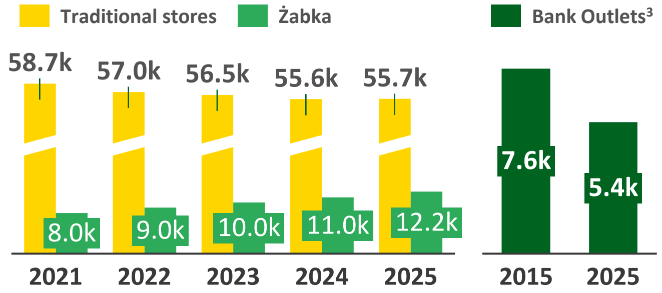
…with the consistency of our expansion being guarded by the near-term pipeline…

Near-term pipeline of prime locations in Poland



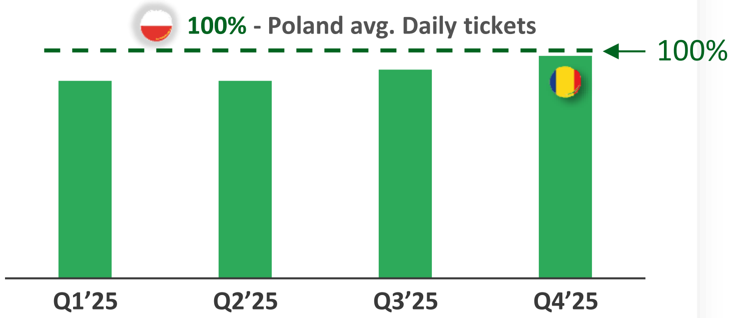
…supported by expansion pools for Żabka to tap into…

Number of Traditional stores[2] & bank outlets in Poland[3]



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

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



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

35%+

QMS[4] share as a % of tickets

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

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

New Digital Initiatives Complement Our Portfolio Of Digital Customer Offering

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Existing businesses driving our DCO platform

Maczfit	**Double-digit-growth** for both volume (+16%) and revenue (+14%)	- Strengthened integration with Żabka, launching new internally developed fresh products - New production facilities underway to support scale-up, with upgraded platforms planned for 2026 - Strong momentum, with double-digit volume and revenue growth in 2025
Dietly	**GMV[1] PLN 1.3bn (+10% YoY)** across Masterlife ecosystem	- D2C capabilities strengthened, scaling White Label and food-waste-reduction solutions - Supply-chain integration launched following the Cool Logistics acquisition, supporting future fulfilment synergies
LITE żabka, jush!, delio	**10k** # of SKUs in delio	- Rapid scale-up, with ~55% YoY growth and expansion to Wrocław; Jush! now in all 3 largest Polish cities - delio strengthened its platform, expanding to 10,000+ SKUs, launching full e-grocery, and adding Wolt as a new consumer acquisition channel
Nano	Towards **~20%** reduction of operating costs	- Nano focused on targeting a growing base of repeat customers. - Profitability improvements on the back of significantly lower operating costs, as franchisees increasingly took on the autonomous stores' operations

New initiatives building on the DCO platform

Żabka ADS - one of Poland's leading retail-media networks, offering data-driven, store-level targeting and unique Gen-Z reach through an integrated ad-tech platform.

4,000+ stores reached - enabling real-time, hyper-targeted campaigns that directly support LfL growth through dynamic, store-level marketing.

5,969 screens installed - all managed through a dedicated platform that integrates full portfolio of Żabka's digital advertising assets.

27m customers - creating a highly attractive channel for promoting our own brands and engaging with external partners.

izidrop - e-commerce logistics solution leveraging our operational backbone, reverse-logistics network and PUDO infrastructure to provide competitively priced parcel services, scaled through strategic partnerships, including Allegro Delivery.

Source: Company Information

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

Efficiency Gains Delivered Alongside Strong Growth Lifted EBITDA Margin To 13.1%, Exceeding The Full-year Guidance Range Of 12-13%

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Key financials

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

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

Franchisee margin[2] as a % as StEC rose to 17.0% from 16.7%. This was primarily driven by an improved category mix, with incremental margin shared between Żabka and Franchisees, alongside covering the more dynamic growth in real wages.

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

EBITDA Adjustments[3] and reclassifications[4] reaching PLN 190m in 2025
The primary adjustment impacting the difference between EBITDA and Adjusted EBITDA in 2025 was the recognition of expenses associated with our share-based incentive schemes - specifically, the IPO Bonus (the program was completed and settled in Q4 2025, in line with the previous communication) and the Long-Term Incentive Plan (LTIP). In 2024 the majority of adjustments were associated with the process of Initial Public Offering.

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

Surpassed PLN 1bn In Adjusted Net Profit, Exceeding Assumptions And Confirming Efficiency Improvements

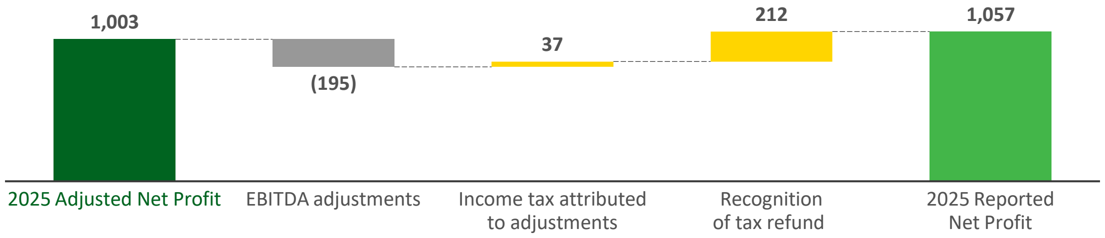
Key financials
(PLNm)

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

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

Key drivers:

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



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

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

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

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

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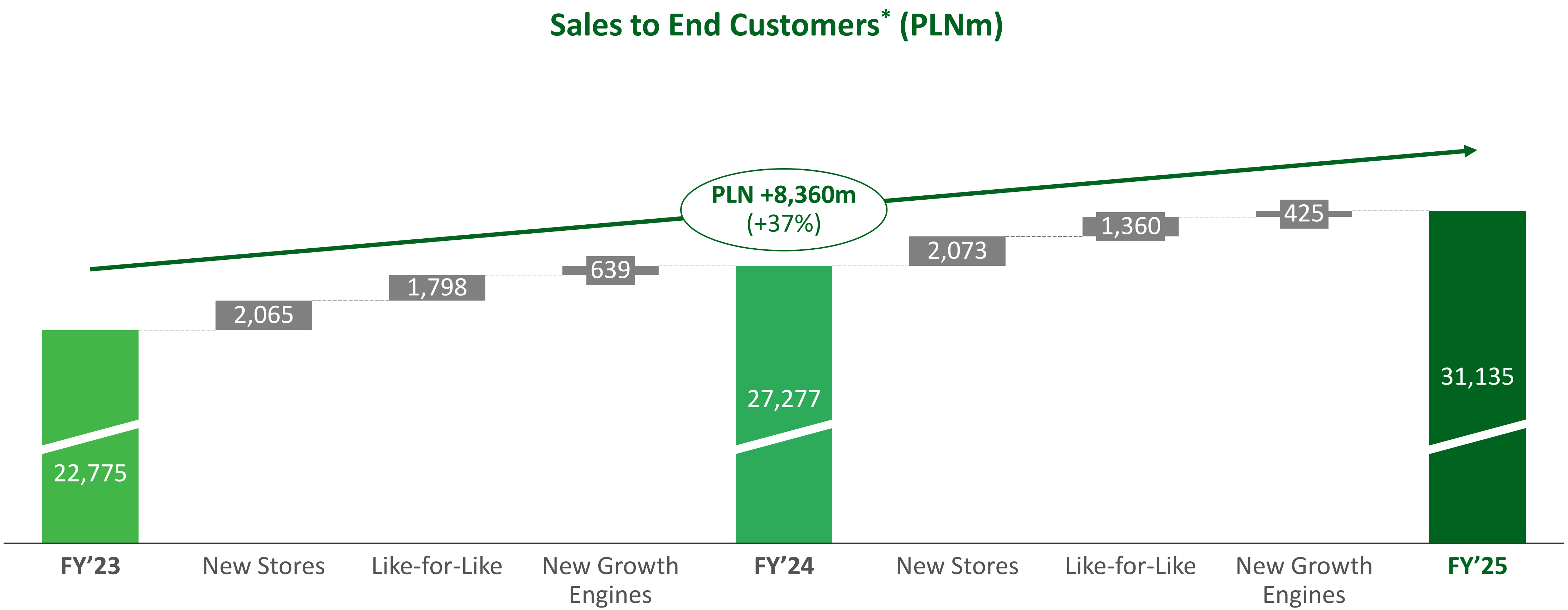

2025 StEC* growth was led by store expansion (53.7%), supported by LfL* growth (35.2%) and New Growth Engines[1] (11.0%).

Source: Company Information

Note: (1) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: LfL[4]; Stec[1]

Strong StEC and LfL Performance Through 2025, Despite Headwinds

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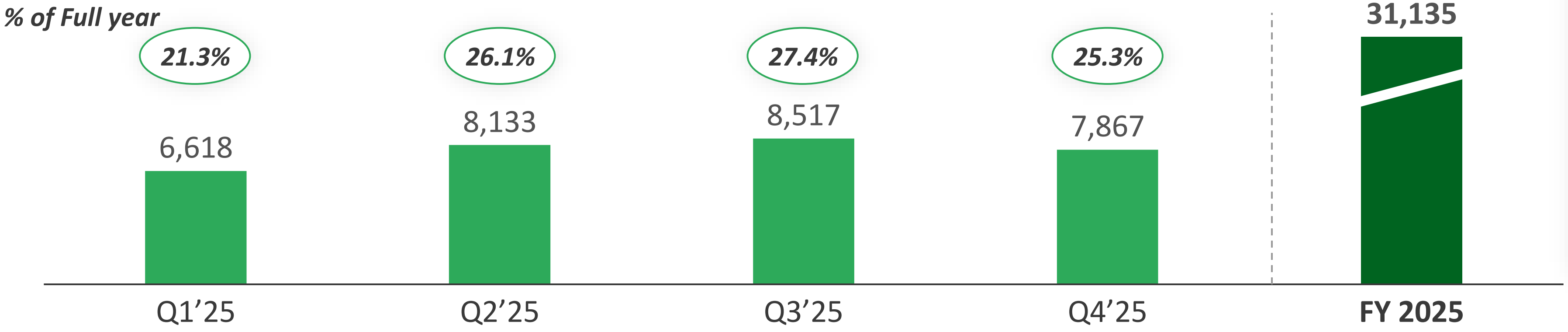
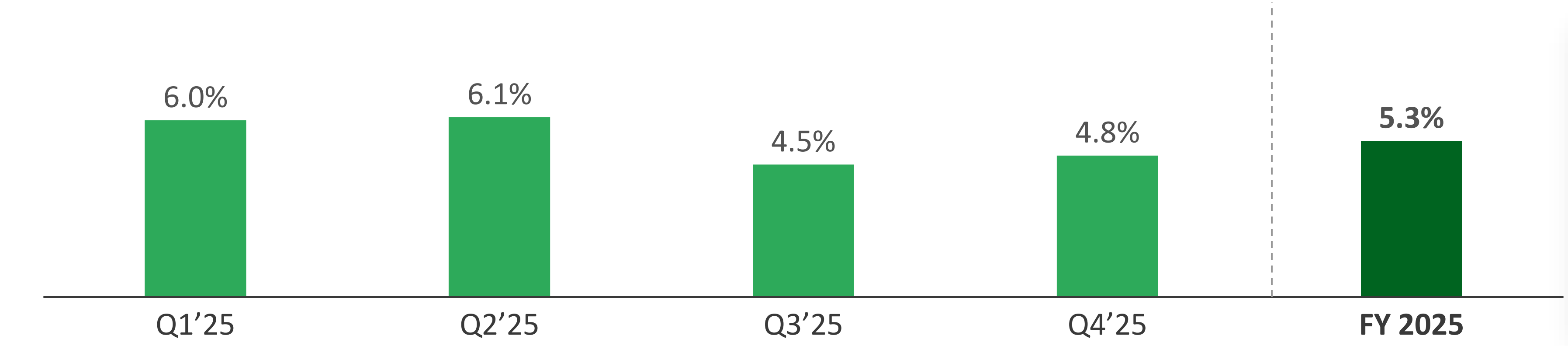
Sales to End Customers (PLNm)



StEC* - the Group's core commercial KPI: reached PLN 29.6bn in Żabka stores in 2025 (+13.1% YoY), supported by network expansion and solid LfL growth, while New Growth Engines[1] scaled rapidly from PLN 136m in 2021 to PLN 1.53bn in 2025 (83% CAGR), driven in particular by strong DCO performance and the continued expansion of the Romanian business.

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

LfL (%)



LfL* growth reached strong +5.3% in 2025

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

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

Source: Company Information

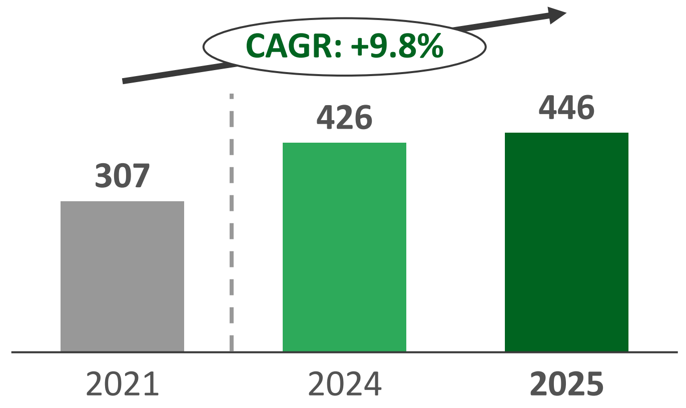
Note: (1) New Growth Engines (NGEs) – comprises our digital businesses and our activity in Romania; (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: STeC [1]; LfL [4]

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

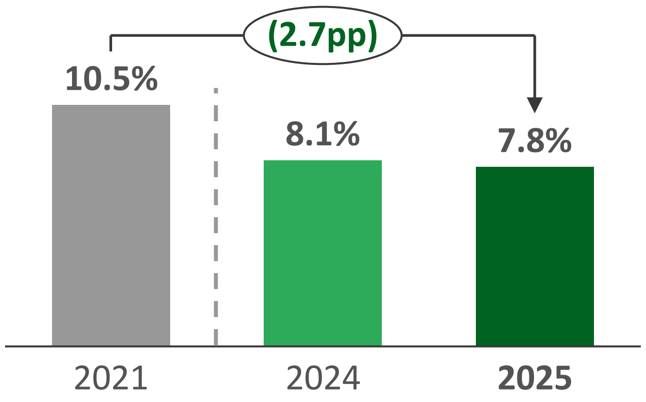
Franchisee Margin[1]

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

Franchisee Margin[1] per store (PLNk)[2]



Voluntary churn[3] (%)



- **Franchisee margin[1] increased 15% in 2025, with margin as a share of StEC rising from 16.7% to 17.0%,** supported by a favourable mix shift toward higher-margin categories — a **clear win-win**, for both sides with incremental margin shared equally between Żabka and franchisees[3]:
  - **Franchisee margin remained attractive tracked against local benchmarks PL averages,** supporting retention and sustainable franchisee engagement.
  - **Franchisee engagement continued to strengthen**, evidenced by a lower voluntary churn rate.
  - **2,625 Franchisees recruited in 2025,** confirming Żabka's attractive franchisee offering.

Source: Company Information

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

Disciplined Capital Expenditure Targeted To Funding Growth

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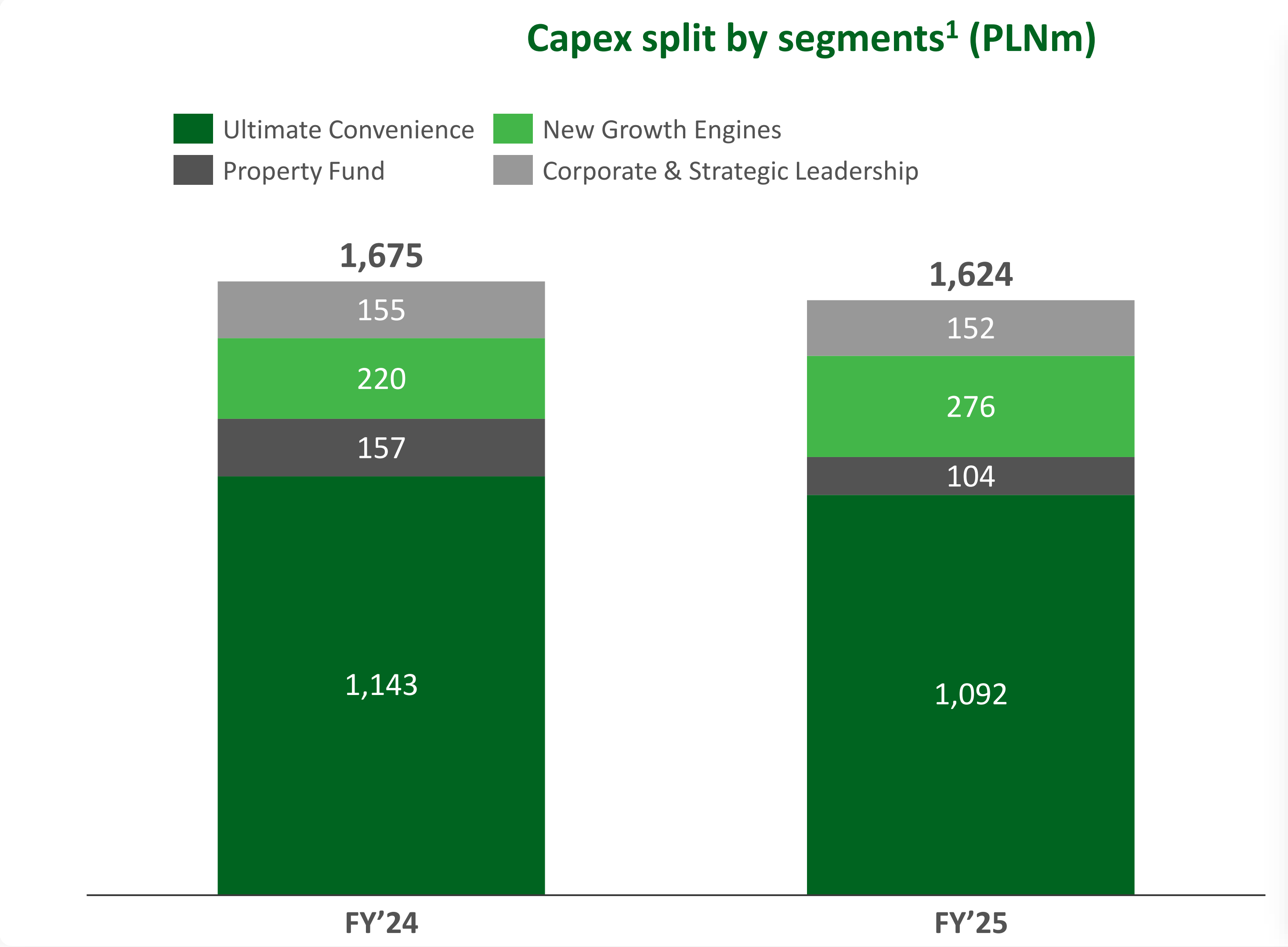

CAPEX* remained largely growth-oriented

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

Source: Company Information
Note: (*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 61 "APM – Abbreviations and Definitions" e.g.: CAPEX [8]

7

Appendix: Supporting slides

Overview Of Żabka's Franchise Business Model

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Franchisees

Location search

Żabka: Lease ownership

- Store selection and assessment
- Approval by Investment Committee
- Store layout outline

Franchisee recruitment and onboarding

Żabka: Costs of the recruitment and initial onboarding

- Business model presentation to the candidate
- Candidate assessment and decision
- Operational training with an exam

Store openings

Żabka: Store design & equipment costs (initial Capex & store stock up costs upfront)

- Store preparation and adaptation
- IT infrastructure
- Alarm installation

Franchisees:

- Agreement on store location
- Store staff recruitment and onboarding

Initial investment of c. PLN 5,000 for the individual cash register and initial formalities

Operations

Żabka: Maintenance, rent, electricity, logistics, marketing

- Store renovations and maintenance
- Assortment and pricing[1]
- Central sourcing and logistics
- Know how, training and support

Franchisees:

- End-to-end store management in line with the Żabka standards
- Personnel and business management (incl. tax obligations)
- Stock loss responsibility
- Option to order and sell regional products

Store staff remuneration, fixed costs (water, garbage, service and admin charges etc.), costs related to running a business (e.g. accounting and insurance), stock losses

Settlements

Żabka:

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

Franchisees:

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

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

Żabka Group's Strategic Capex allocation

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Illustrative Żabka Group's Capex breakdown

Strategic Capex allocation-prioritizing growth-driven initiatives…

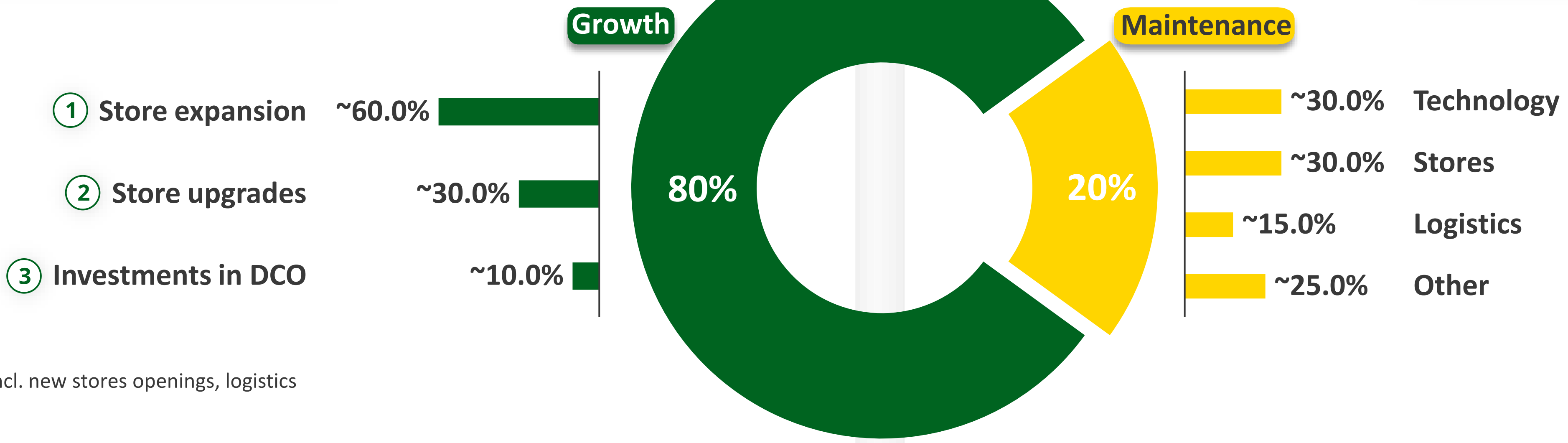
Growth Capex

Of which: (% split within Growth Capex)

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

Of which: (% split within Growth Capex)

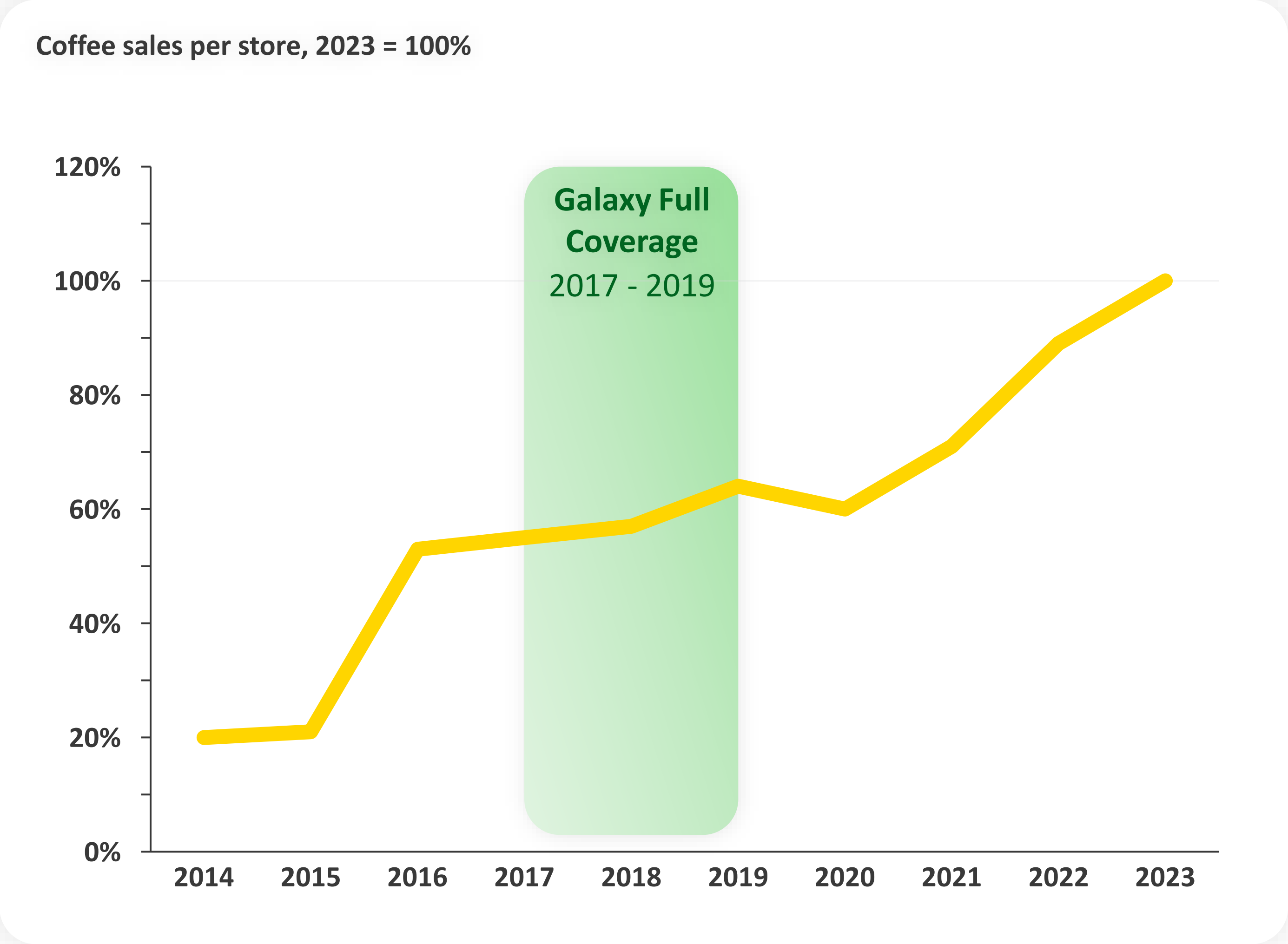
Maintenance Capex



1. Incl. new stores openings, logistics
2. Incl. LfL initiatives, increasing store efficiencies, street food oven rollouts
3. Incl. Maczfit, Dietly, Lite, Nano

Source: Company Information.

Launching our street food offering: echoes of our coffee beginnings



Source: Company information.

APMs – Abbreviations and Definitions

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

APMs – Abbreviations and Definitions Table (1/2)

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

APMs – Abbreviations and Definitions

APMs – Abbreviations and Definitions Table (2/2)

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