



zabka group

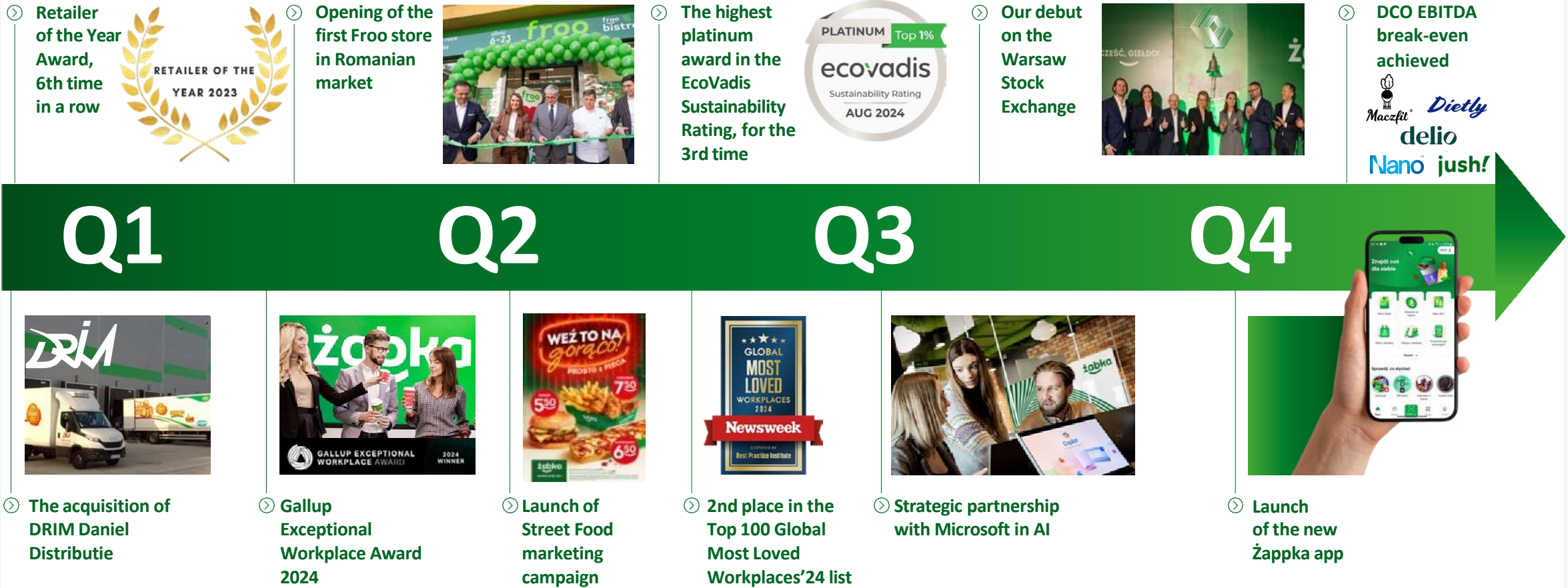
Annual Results Presentation 2024

25 March 2025



Strategic Highlights

Key events in 2024



FY 2024 financial performance: continued growth on the back of strong trading, in line with our expectations and the guidance

FY 24 Sales to End Customers

PLN **27.3bn**

+20% YoY



FY 24 Adjusted EBITDA

PLN **3.5bn**

+24% YoY



FY 24 Adjusted Net Profit

PLN **714m**

+66% YoY



FY 24 Like for Like

+8.3%



Store network¹ as of 31 Dec 24

11,069

+1,166

Gross store openings²



Dec 24 Net debt / Adjusted EBITDA³

1.5x

(0.8x) YoY



Ultimate Tech-Powered Convenience ecosystem touching consumers' every waking hour

Physical Channels

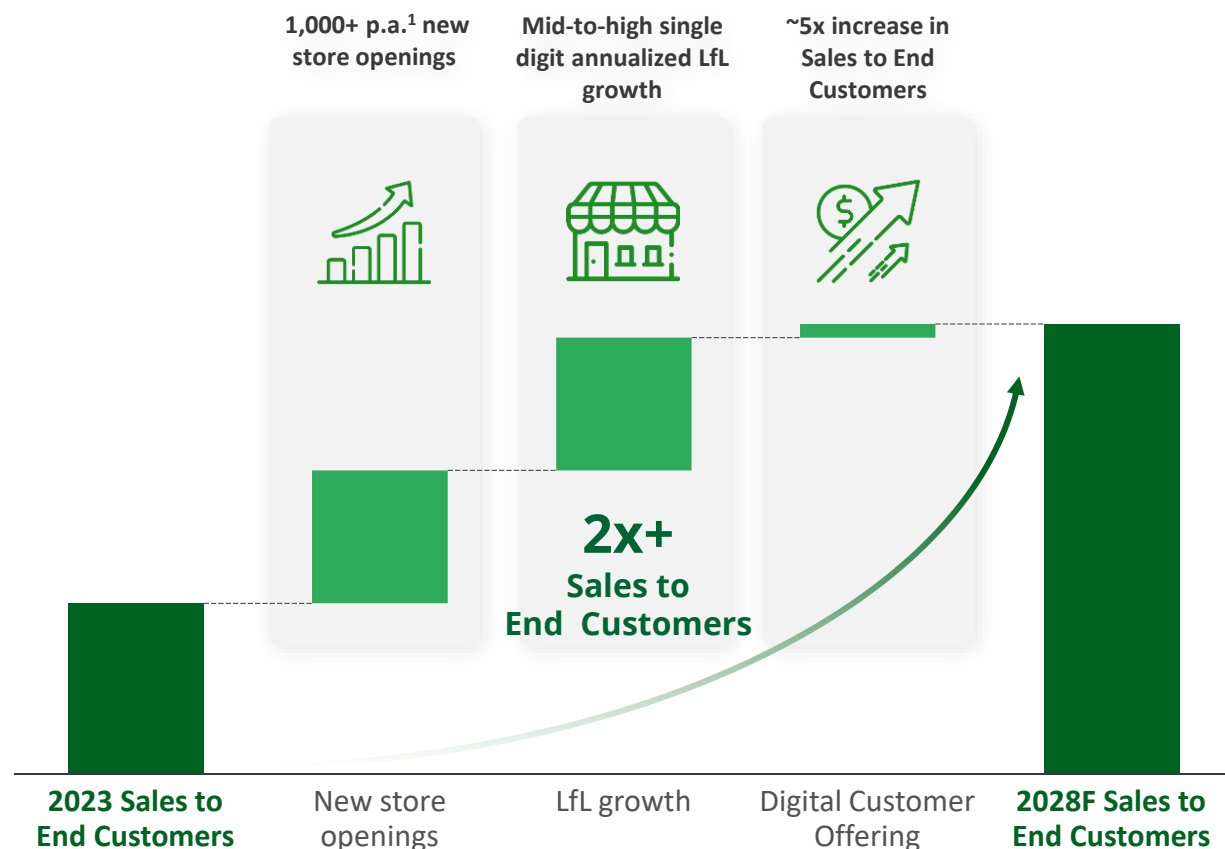
Digital Channels



Source: Company information, OC&C analysis, FX at PLNEUR 0.23314. ¹As of end of 2024; ² Average over 2024; ³ As of Dec'2024, Yearly Active Users; ⁴ As of Dec'2024, Yearly Active Shoppers, making a transaction over the past 12 months; ⁵ Active Shoppers Growth over the annual period from Q4 2023 to Q4 2024; ⁶ Data from across the whole ecosystem

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

Strategic aspirations



Strategy execution in line with the IPO guidance

Execution

+20%

2024 StEC growth driven by:

+1,166

Store openings in Poland and Romania

+8.3%

LfL growth 2024

+32%

DCO SteC growth 2024

IPO guidance

2x

StEC increase on track

~1,100

Store openings planned for 2024

7.5–9.0%

Above midpoint of guided range

5x

Increase in DCO SteC on track

Strong strategy execution in FY 24 amid macro-driven consumer tailwinds

Market tailwinds

Consumer environment remains supportive



Based on Nielsen data, Polish grocery retail continues to grow with Żabka increasing market share



FY 24 +1,166 gross openings
IPO guidance of c. 1,100 store openings in 2024 delivered

FY 24 Lfl +8.3%
Slightly above the midpoint of the 2024 Lfl guidance range

Continued pilot in Romania:
60 stores in Romania as of Dec 24, good initial traction with customers

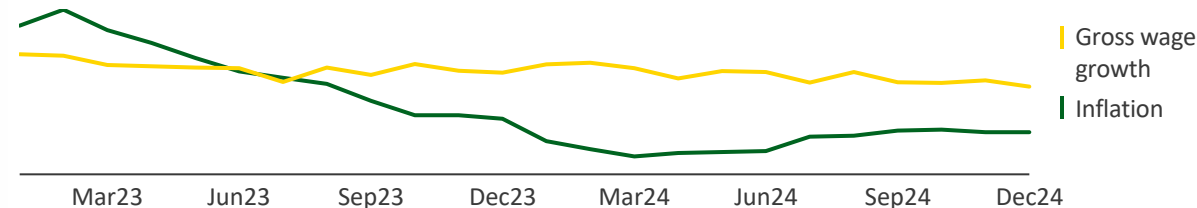
DCO:
FY 24 StEC growth of +32% YoY
DCO EBITDA break-even achieved

Market environment

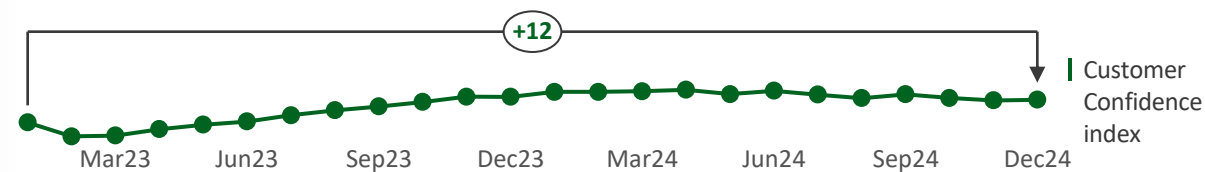
The perceived financial situation of Polish households has steadily improved, driven by substantial real wage growth

Financial situation of Polish consumers

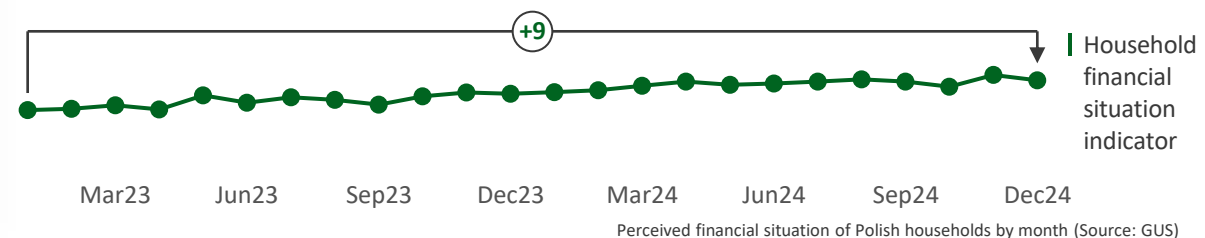
Nominal gross wages have been **ahead of inflation** in LTM, resulting in a significant real wage growth over the period



Polish consumer confidence has been **in overall stable across 2024**, measured by GUS Polish Customer Confidence Index¹



Consumers have become **increasingly optimistic about their financial situation** over this period, as evidenced by household financial situation indicator survey by GUS



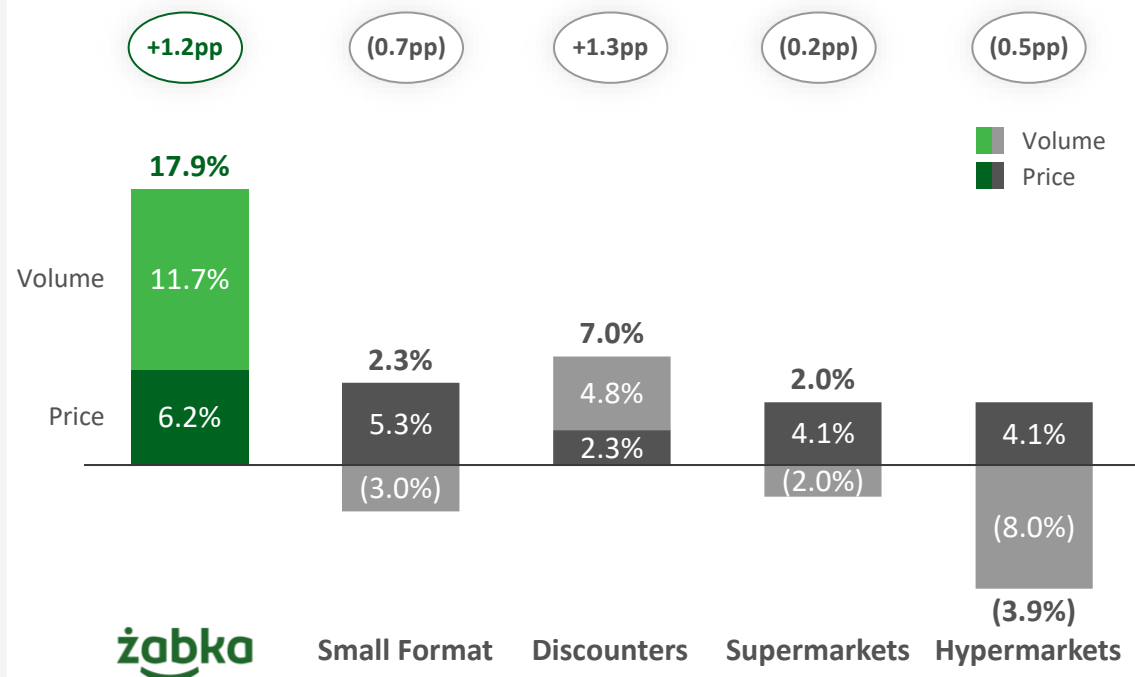
Note: 1. A synthetic indicator reflecting Polish consumers' current perceptions of their household financial situation (ranging from -100 to +100, representing the balance between positive and negative opinions)

Żabka has been increasing market share and outperforming in price and volume terms

Consistent price and volume outperformance has led...

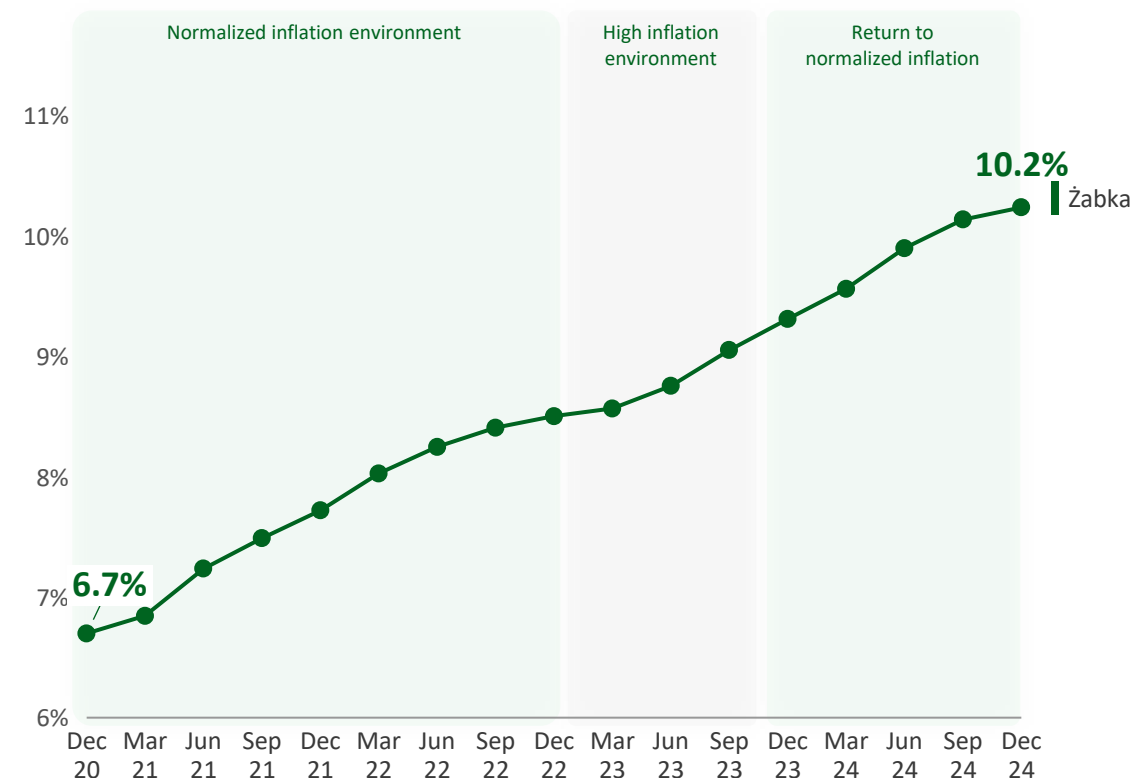
Polish physical grocery total growth (incl. space) by channel¹, 2024

Ppts change in market share, FY 24, YoY



...to continuously increasing market share

Rolling LTM Market share evolution of Żabka², Dec20 – Dec24



Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, Full year 2024 YoY, food+drug+cig basket, sales value

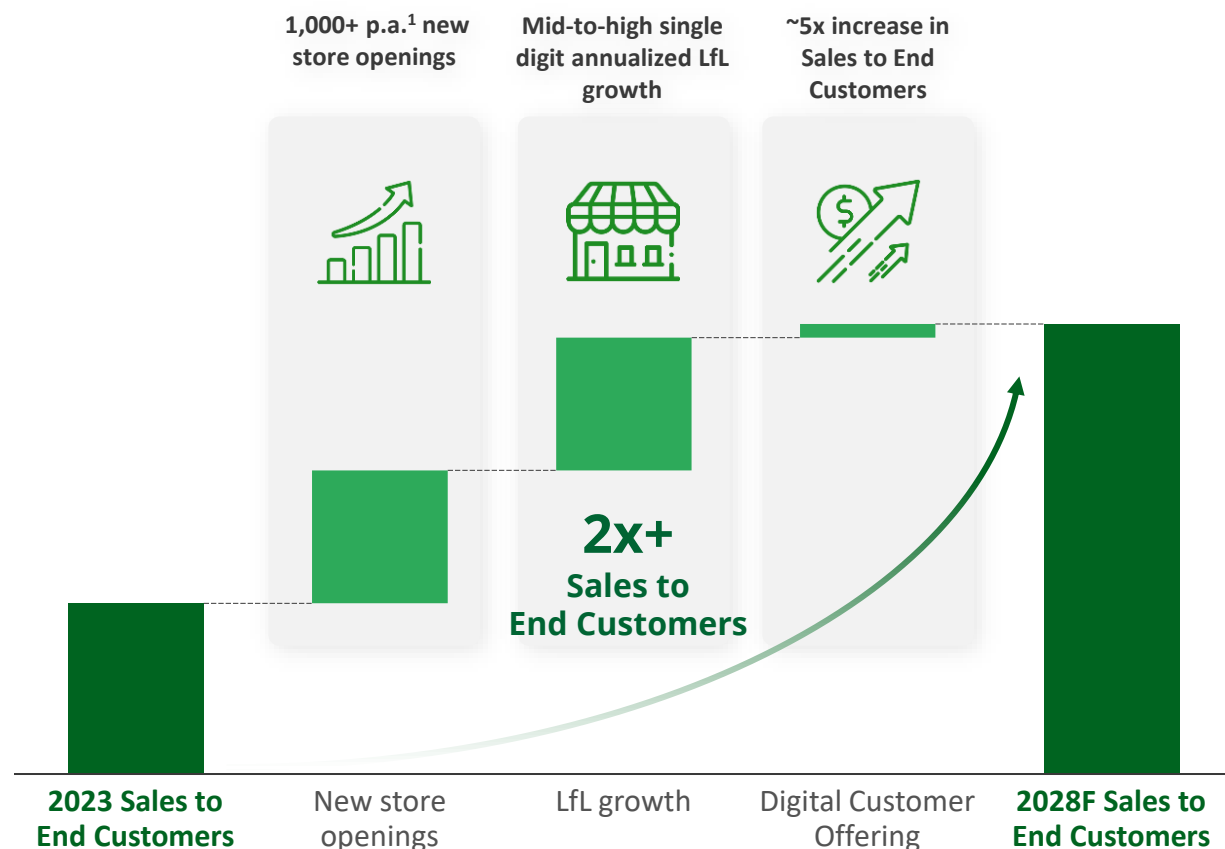
2 Total LTM Dec20 refers to the market share in the last twelve months ending Dec20, i.e. Jan20 to Dec20. Total Poland, food+drug+cig basket, sales value

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

Strategy execution

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

Strategic aspirations



Strategy execution in line with the IPO guidance

Execution

+20%
2024 StEC growth driven by:

+1,166
Store openings in Poland and Romania

+8.3%
LfL growth 2024

+32%
DCO StEC growth 2024

Swift execution of our AI-powered expansion model ensured the profitability of new locations

Healthy LfL growth, based on a balanced increase in volume and basket throughout 2024, that safeguarded our profitability

DCO business turning EBITDA positive and rapid organic growth underpinned by the transformation of the Żappka app

IPO guidance

2x
StEC increase on track

~1,100
Store openings planned for 2024

7.5–9.0%
Above midpoint of guided range

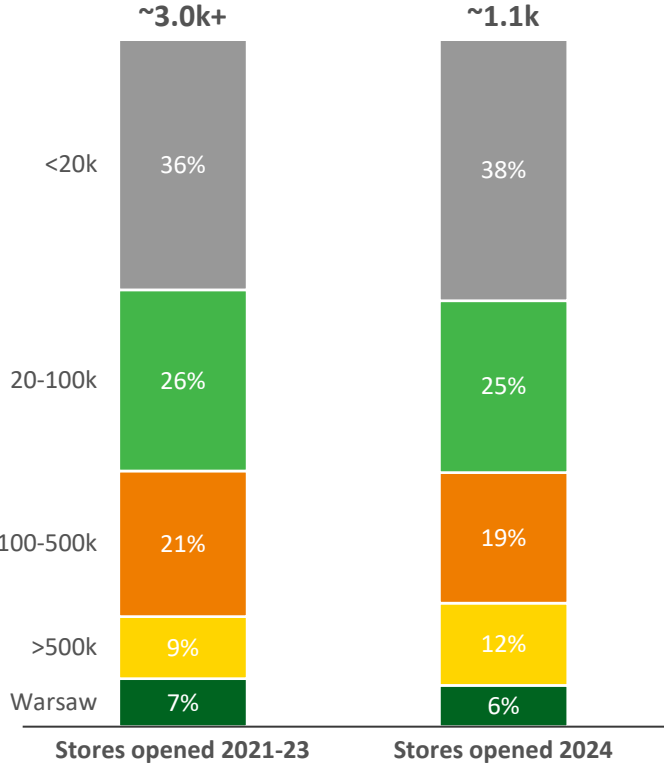
5x
Increase in DCO StEC on track



Ample white space potential underpins further store roll-out expansion plans in Poland

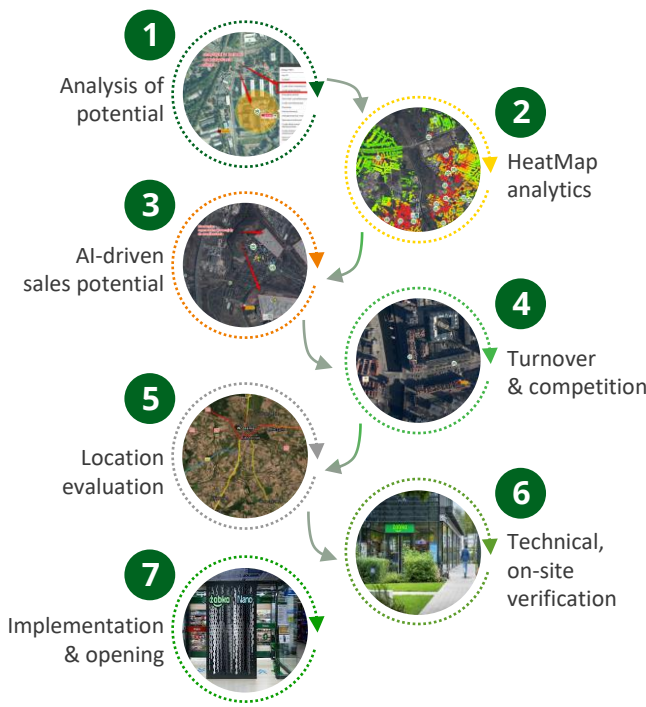
Our store format works in all types of catchments...

Store openings in Poland by city size, 2021 – 2024



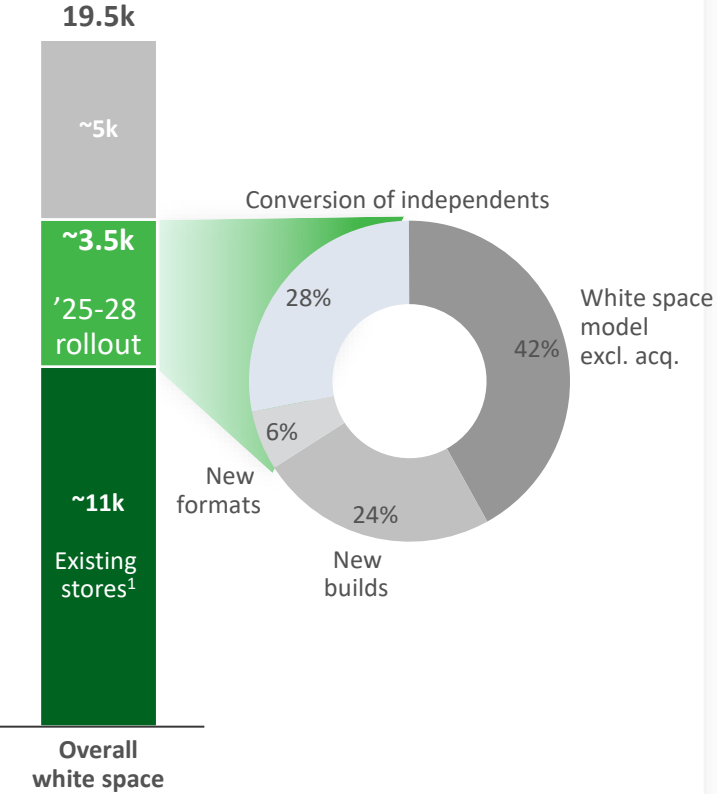
... with the quality of our expansion being safeguarded by the robust AI model...

Store network expansion process



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

Target roll-out plan, 2025 – 2028



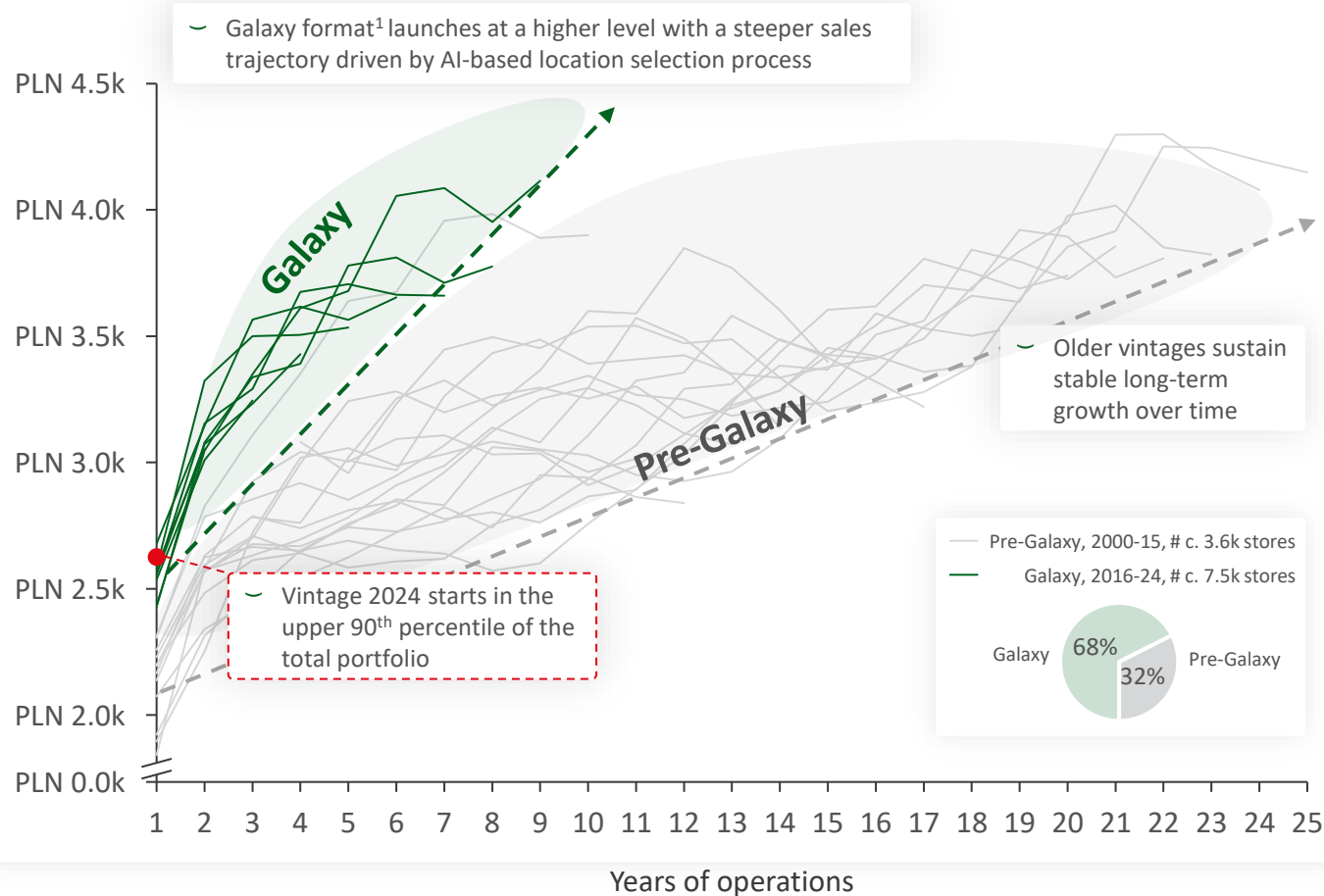
Source: Company Information. The numbers refer to net openings. 1 Including Nano stores and Romania stores



Żabka stores exhibit sustained positive sales growth over time

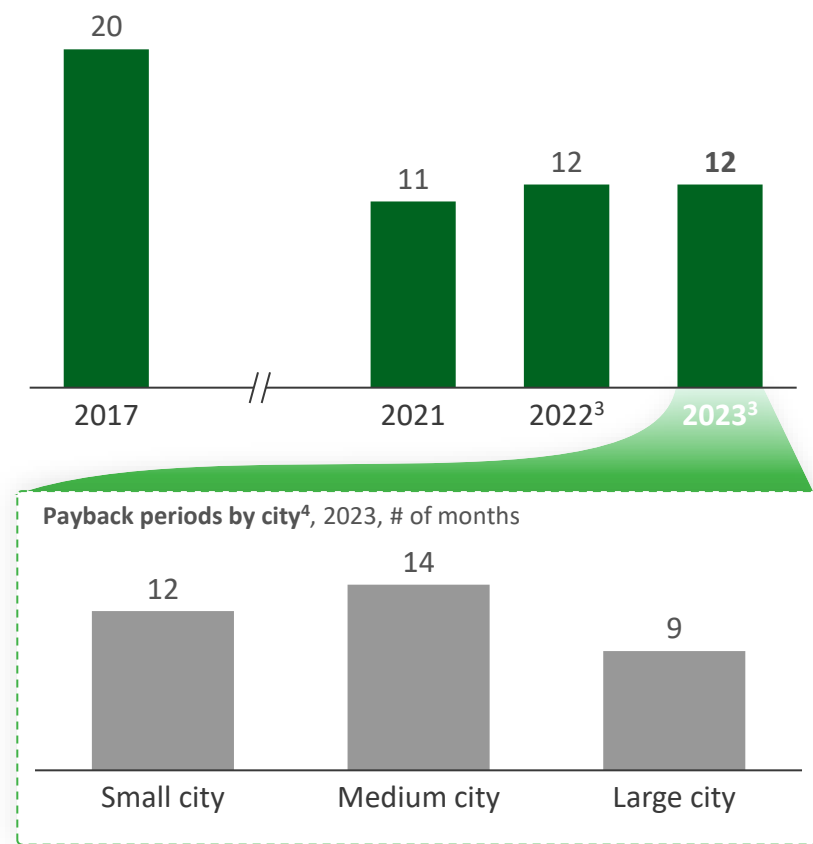
There is a strong emphasis on quality of new store openings...

Average Sales per store vintage per sqm, in constant prices (Galaxy vs. Pre-Galaxy), 2000 – 2024, PLN/mth·



... reflected in an attractive payback profile

Payback period², 2017 – 2023, # of months



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



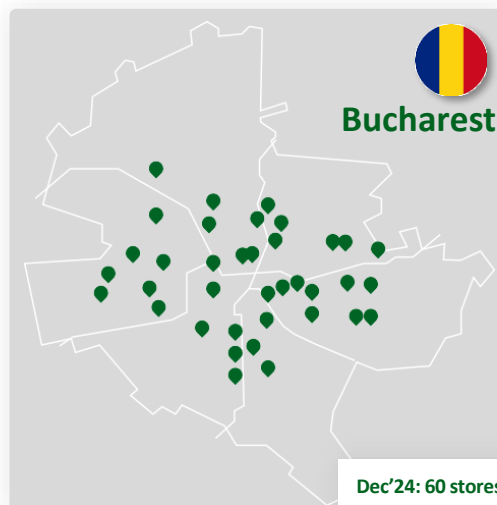
By building on our successful format evolution in Poland, we aim to replicate similar success in Romania

In 2024, we have extended our physical footprint into Romania, the 2nd largest CEE consumer market by launching a new brand of stores “Froo”...

✓ **Feb24** Żabka takes majority stake in leading FMCG distribution company (DRIM) with strong presence in Bucharest and southern Romania.

✓ **May24** By using logistic capabilities of DRIM, we have launched a new retail convenience format – “Froo” – which is currently in the scale up period

✓ **Dec24** As of end of 2024, we have opened 60 stores, mostly in Bucharest, and are currently in the format testing phase. Initial consumer response has been promising.



... as there is a very strong investment conviction supporting the strategy

- **Resemblance of PL and RO markets:** 19m population (#7 in the EU), strong real GDP '24-29e (#5 fastest growth in the EU¹)
- **Similar PL and RO consumer profiles:** growing disposable income, urbanization, longer working hours with consumers willing to free up their time²
- **RO lags PL ~5 years** in terms of grocery spend dynamics, resulting in ca. 40% upside in grocery market spend per capita³
- **RO sizeable addressable market** (PLN 179bn) has **high growth forecasts** (7% CAGR'23-28) aided by traditional trade rapidly losing share³ (similar to PL)



2024 LfL growth was driven by number of strategic initiatives and remained in line with IPO guidance

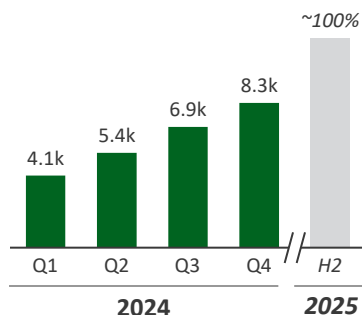
Żabka Cafe 2.0 & Street Food

8,275

street food ovens operating in the stores as of Dec24

- We are continuously expanding quick service restaurant assortment with #PROSTOzPIECA initiative
- Investing in the convection-microwave ovens and expanding private label product portfolio are the cornerstones of the strategy
- Initiative boosts volumes in adjacent categories like beverages, enhancing margins

of stores with operating ovens, Dec24



Expanded range of everyday services

+20 services

Available in the stores

- Current services: parcel/postal, lottery tickets, cash withdrawal/deposit, bill payments, phone packs
- Testing in-store printing and rolling out mobility services



Continued innovation of products

614 new

Products exclusive to Żabka, introduced in 2024

- Introduced 148 new SKUs under own brands and 466 innovative branded products in 2024
- Product innovation drives differentiation and traffic by offering novelty in the assortment



Traffic and basket initiatives

465m

Transactions in 2024 incl. promo mechanism

- Focus on trade campaigns in impulse categories
- Multibuy promotions, returnable bottles, reusable coffee cups, and app-driven promotions



New upgraded Żappka launch

10.9m users

Żappka active users as of Dec24

- New Żappka app supports cross-marketing with targeted deals, promo messages, and loyalty programs
- Strategically boosts customer awareness and engagement





In 2024, we remained on track to deliver our goal of 5x DCO sales growth by 2028, while achieving positive EBITDA



35m
of meals delivered

- In 2024 we succeeded in **selling 7.4m diets**, equivalent to approximately 35m meals delivered, **representing an YoY increase of approximately 23%**. First **Maczfit products** have been **launched in our stores**
- We achieved a **significant increase in profitability** compared to the previous year as a result of **optimizing production and food costs**
- **Further expansion of the production plant** in Szymanów, resulted in the increase of production capacity, strengthening our position as **one of the leaders in the D2C meal plan provider**



390k
of customers served

- **Customers ordered 112 million meals** through Dietly marketplace in 2024, **representing a YoY increase of approximately 23%**
- The ecosystem created by Masterlife served almost 390k customers in 2024, an increase of over 10% YoY.
- In 2024 the Company **has started developing white-label applications**, which it provides to its largest clients strengthening its position as a key technology provider in the D2C segment.




4k
of SKUs in Jush!

- We experienced **sales growth of over 60% YoY** and **strengthened our #1 position in q-commerce**.
- Additionally, we significantly **extended our offering**, (with up to 4,000 SKUs in Jush, street food and OTC), and fostered closer cooperation with our partners.



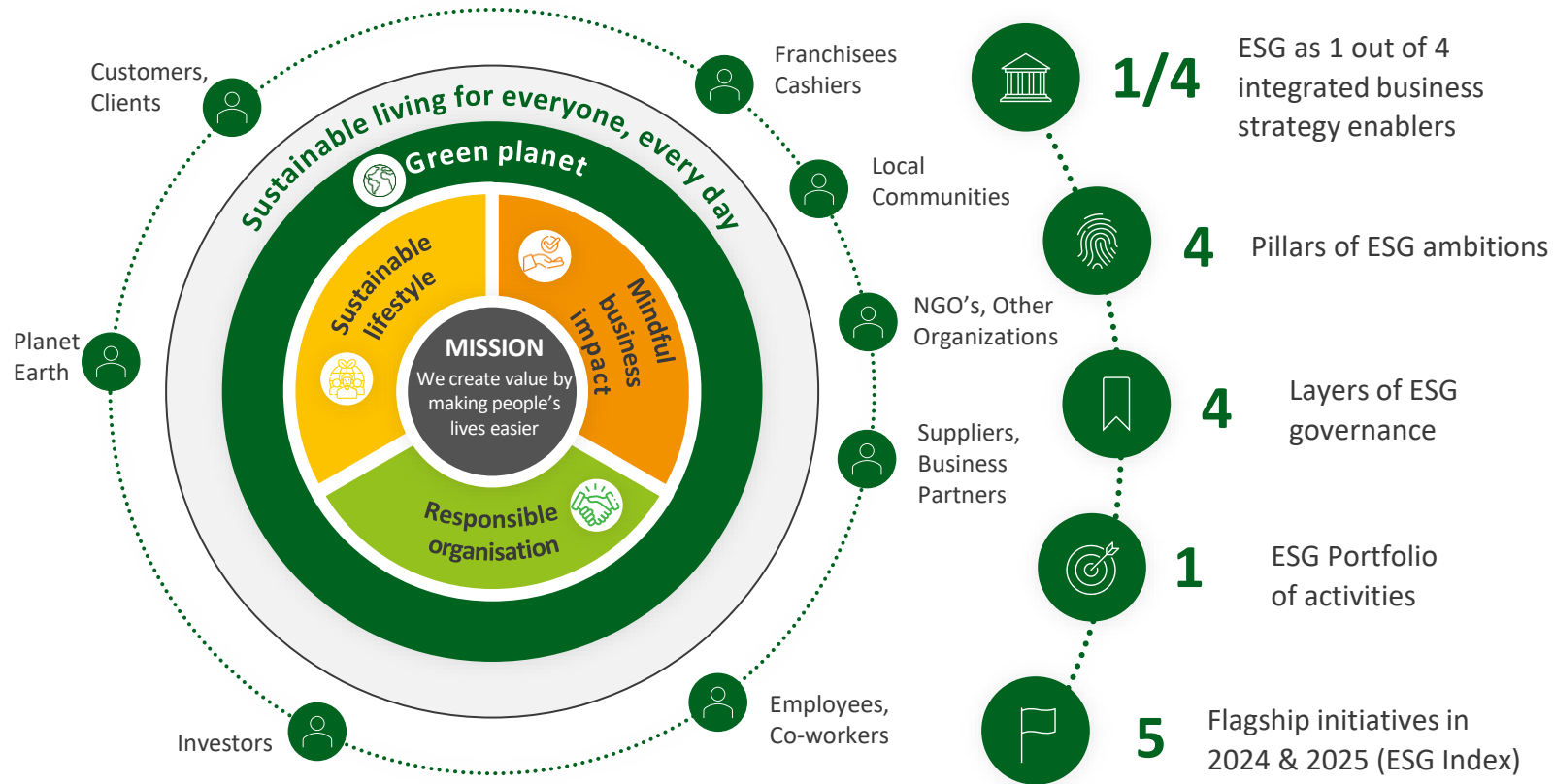
52
of stores as of Dec24

- The development of the NANO store format **has expanded into new types of specialist locations**, such as factories, campuses and offices.
- As part of the expansion of the Żabka Polska business model, the first autonomous stores (Nano and Hybrids) operate in a franchise model.

Positive EBITDA contribution in FY 24 



ESG as our business strategy enabler



ESG agenda integrated throughout the organization

10
ESG-themed framework policies executed at Group level incl. ESG Framework

Ahead of target
ESG Index result for 2024 delivered at 1,1 level

CSRD early adopter
The Group voluntarily utilized the CSRD and ESRS standards as the foundation for the 2024 sustainability reporting

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

Financials

Key financial highlights: 2024 growth targets achieved; IPO guidance delivered

FY 24 Trading

PLN **27.3bn** StEC

Sales to End Customers at PLN 27.3bn with +20% growth YoY driven by network expansion (+1,055 net openings), LfL growth (+8.3%), DCO growth and launch of business in Romania.



FY 24 EBITDA

PLN **3.5bn** / 12.8% margin

Adjusted EBITDA at PLN 3,505m with 40 bps YoY margin increase on the back of stronger trading, normalization of energy prices, cost efficiency programs and DCO reaching EBITDA breakeven.



FY 24 Net profit & EPS

PLN **714m** / 2.6% margin

Our adjusted net profit for FY 24 at PLN 714m with the margin of 2.6% of StEC and 70 bps YoY increase.

77% EPS increase PLN 0.62 per share in FY 24.



FY 24 Free Cash Flow¹

PLN **1.5bn** FCF

FCF at PLN 1.5bn underpinned by high release of net working capital (+PLN 557m), post-rent EBITDA growth of +26% YoY and controlled discretionary capex spend.



FY 24 Leverage²

1.5x ND/adj. EBITDA

Reduction in leverage profile to 1.5x from 2.3x last year as a result of robust cash generation and adj. EBITDA growth.



New Growth Engines

Positive EBITDA for DCO

DCO segment has achieved a break-even on the EBITDA level driven mainly by increasing number of meals delivered and ordered as well as strengthening of our position in q-commerce.



Strong top-line and margin progression in 2024

Key financial metrics

Selected KPIs	FY 24	FY 23	Δ YoY
Number of Stores (EoP)¹	11,069	10,014	1,055
LfL²	8.3%	10.8%	-
Sales to End Customers³	27,277	22,775	19.8%
P&L (PLNm)			
Revenue	23,797	19,806	20.2%
Cost of Sales	(19,406)	(16,273)	19.3%
Gross Profit	4,391	3,533	24.3%
Reported EBITDA	3,363	2,740	22.7%
Adjustments	142	94	-
Adjusted EBITDA⁴	3,505	2,834	23.7%
Adjusted EBITDA margin	12.8%	12.4%	0.4pp
EBIT	1,659	1,380	20.2%
Net profit	593	356	66.4%
Net profit margin	2.2%	1.6%	0.6pp
Adjusted Net profit⁵	714	430	64.8%
Adjusted net profit margin	2.6%	1.9%	0.7pp

Robust Sales to End Customers growth

- Healthy mix of organic growth (fueled by i.e. better customer sentiment, unique and differentiated product offering), expansion and NGE performance



EBITDA Growth and Margin expansion

- 24% growth in Adjusted EBITDA in FY 24, driven by increased scale of business such as new store openings, higher sales and margin
- +40bps Adj. EBITDA margin expansion in FY 24 on the back of cost efficiencies and decrease in energy prices



Net profit

- Adj. Net profit margin grew by 70 bps to 2.6% on the back of:
 - strong operating performance,
 - lower financial costs (3.1% of StEC in FY 24 vs. 3.8% in FY 23)
 - improvement in effect. tax rate (26% in FY 24 vs. 30% in FY 23)

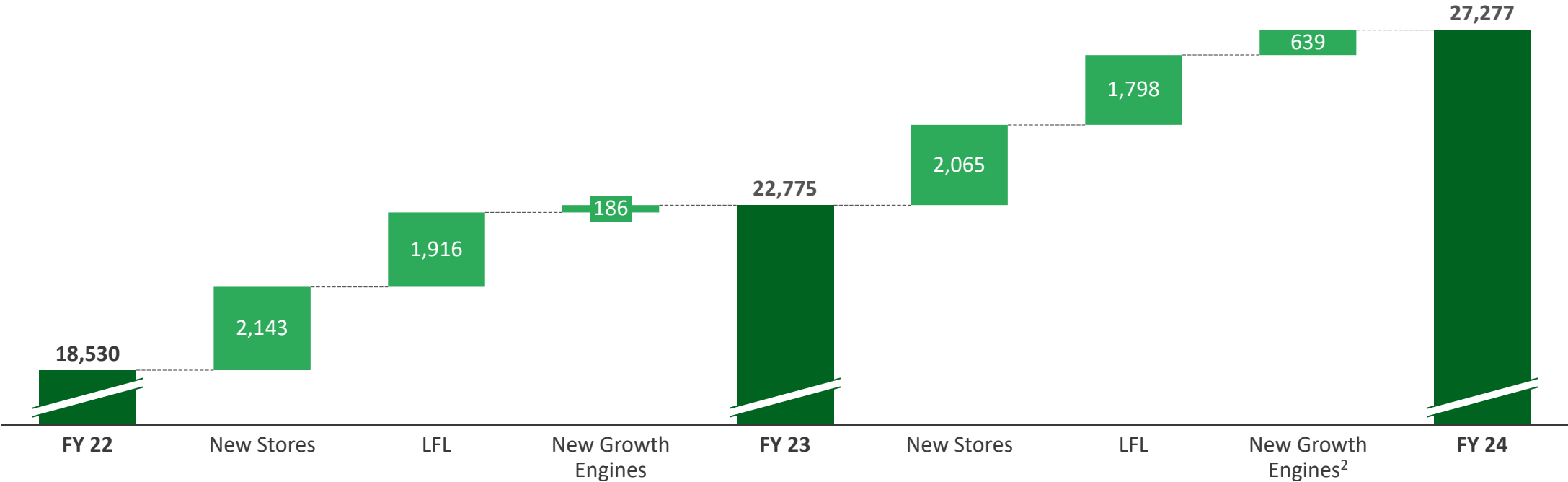


Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Žabka stores operating on the same day of both the current and the previous period. 3 Represents Žabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 4 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers. 5 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect.

Healthy balance of New Store Openings and LfL

Sales to End Customers¹ (PLNm)

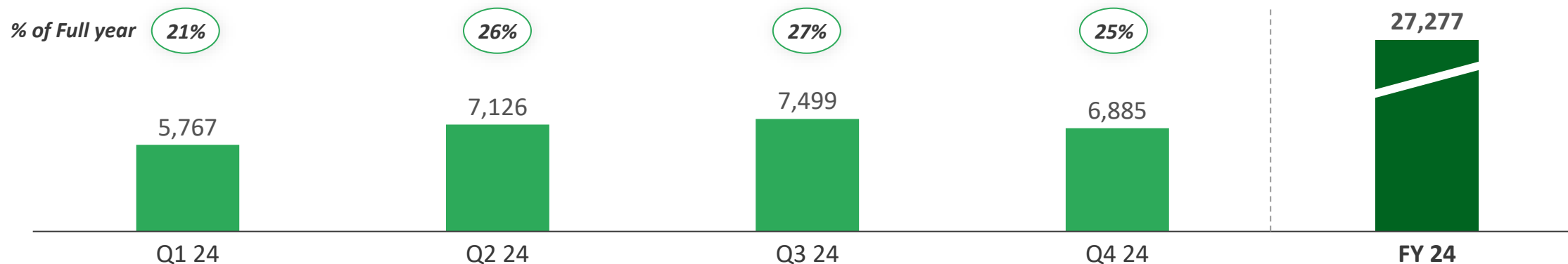


New stores and LfL contributed 46% and 40% of total growth, respectively

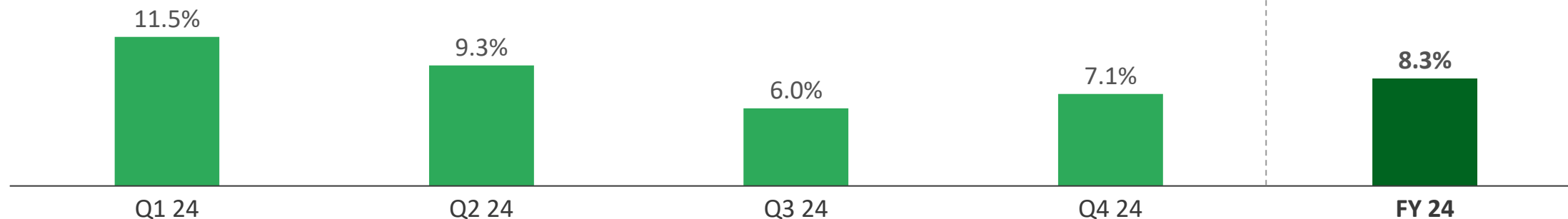
Source: Company Information
Note: Store base includes impact of store openings and utilization. Top-line refers to Sales to End Customers and not revenue
1 Represents Żabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 2 Includes contribution from Maczfit, Dietly Q-Comm and 1st year of Romanian operations

Sales to End Customers grew consistently across the entire 2024 with strong performance in Q2/Q3; LfL trends in line with easing CPI

Sales to End Customers¹ (PLNm)



LfL (%)



Attractive franchisee compensation ensures stable and positive NPS and control over churn levels

Franchisee Margin²

PLNm

Sales to End Customers¹

Franchisee Margin²

% Sales to End Customers

FY

23A

24A

22,305

26,167

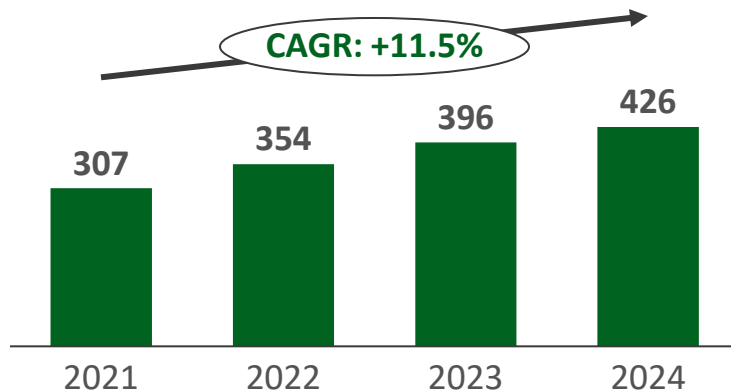
(3,679)

(4,373)

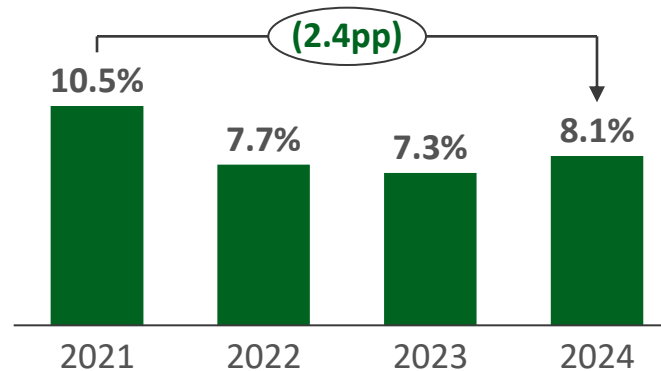
16.5%

16.7%

Franchisee Margin² per store (PLNk)³



Voluntary churn (%)



FR margin remains under control

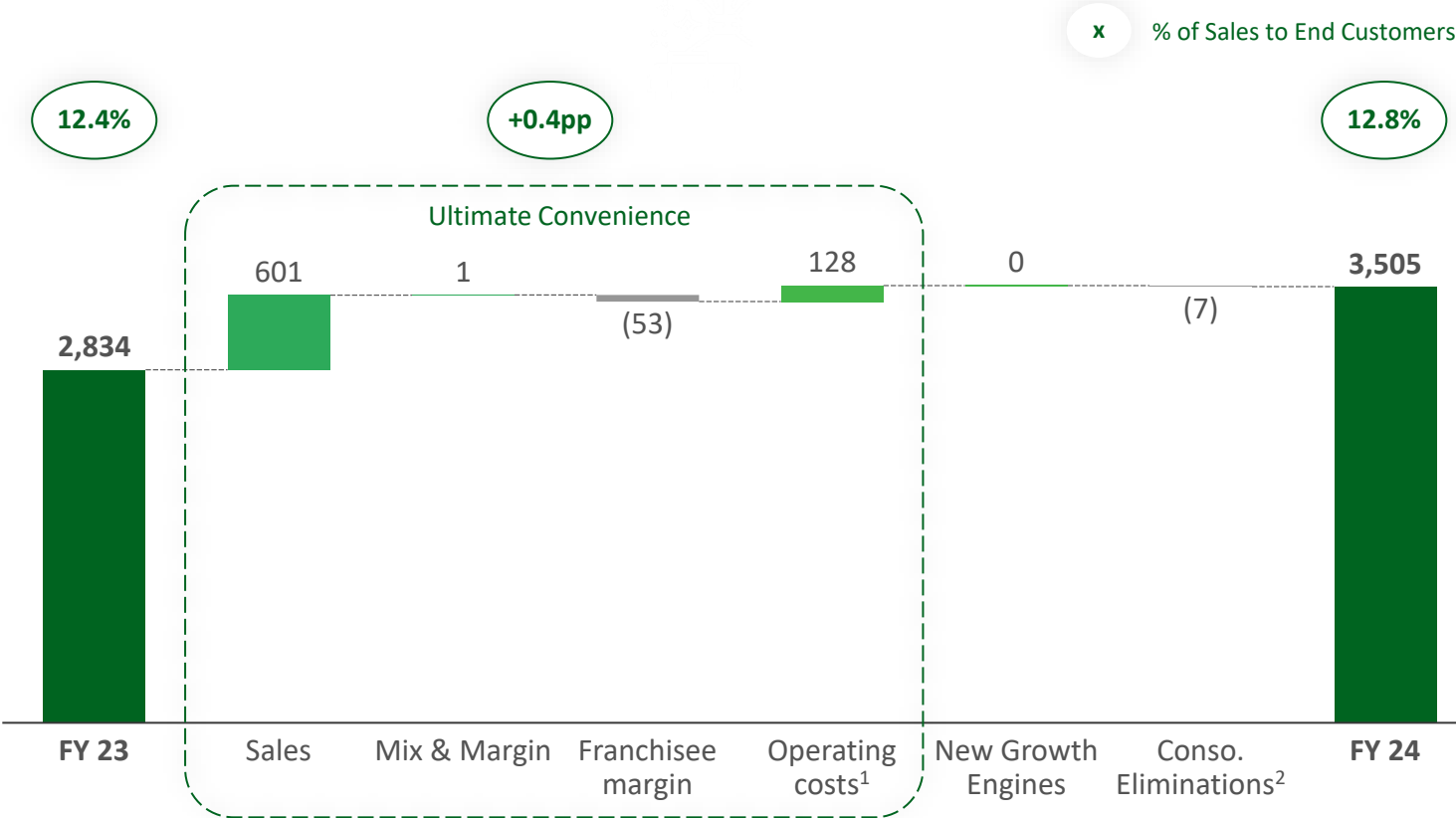
- Franchisee margin grew from 16.5% in 2023 to 16.7% in 2024 mainly due to increase in minimum wage⁴, largely offset by increase in store productivity
- Attractive franchisee margin tracked against local benchmarks and Polish averages
- Compensation system driving productivity while rewarding franchisees, supported by continuous automation of the processes
- Stable level of franchisee NPS over the past years. The latest survey result in 2024 was +14p
- >2.4k new franchisees in 2024, confirming Żabka's attractive franchisee offering

Source: Company Information

1 Represents Żabka Polska Sales to End Customers, excluding the New Growth Engines and does not represent company reported revenue. 2 Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka. 3 Franchisee margin divided by number of average active stores. 4 Including increases in social insurance

Robust growth in Adj. EBITDA driven by Sales growth and Margin expansion

Adjusted EBITDA (PLNm)



Strong +24% YoY Adj. EBITDA growth

- **Sales growth** driven by the expansion of the store network and a strong LfL increase of 8.3%, supported by positive effect of volume, despite lower CPI
- **Franchisee costs** driven mainly by significant increase in the minimal wage and other FR costs including social insurance
- **Operating and other costs** primarily result from savings in logistics due to more efficient use of pallets, and store costs related to lower commodity prices and optimizations in store energy usage. SG&A costs (excluding one-off items related mostly to the IPO and DRIM acquisition) are 1.4% in both FY 23 and FY 24
- **NGE:** Increase in DCO segment has been offset by the development of the Romanian business

Source: Company Information.

Note: 1 Operating Costs incl. G&A, Tech, Marketing and Other Op. Items (note: Central Costs are calculated as the absolute difference) 2 Conso. Eliminations & Other includes Conso Adjustments and Property fund

In FY 24 we have achieved structural improvements on our bottom line, which are expected to continue progressing in the near/mid term

1

Repricing of financial debt

100 bps and interests

savings due to lower

leverage



- 100 bps margin improvement and amendments to main facility agreement **give us more** flexibility in terms of **financing structure**, collaterals and flows between Group entities
- As the refinancing was signed in Dec 24, **full impact of lower margin** will be visible in 2025. Upside potential in case of shift in monetary policy

- Due to the **continuous improvement of our leverage** throughout 2024 (2.3x as of Dec 23, 1.7x as of Jun 24, and 1.5x as of Dec 24), our interest costs and **average margin in 2024 were approximately 50 bps lower** than in 2023 (based on the margin ratchet included in the agreement)

2

Increase in tax efficiency

~4pp

FY 24 YoY decrease in Effective Tax Rate



- ETR improved in FY24 to 26% from 30% last year, mainly due to **repayment of tax non-deductible debt facilities**
- The decrease was also **supported by a recognition of tax benefit** related to the new DC located in the special economic zone (PLN 10m)

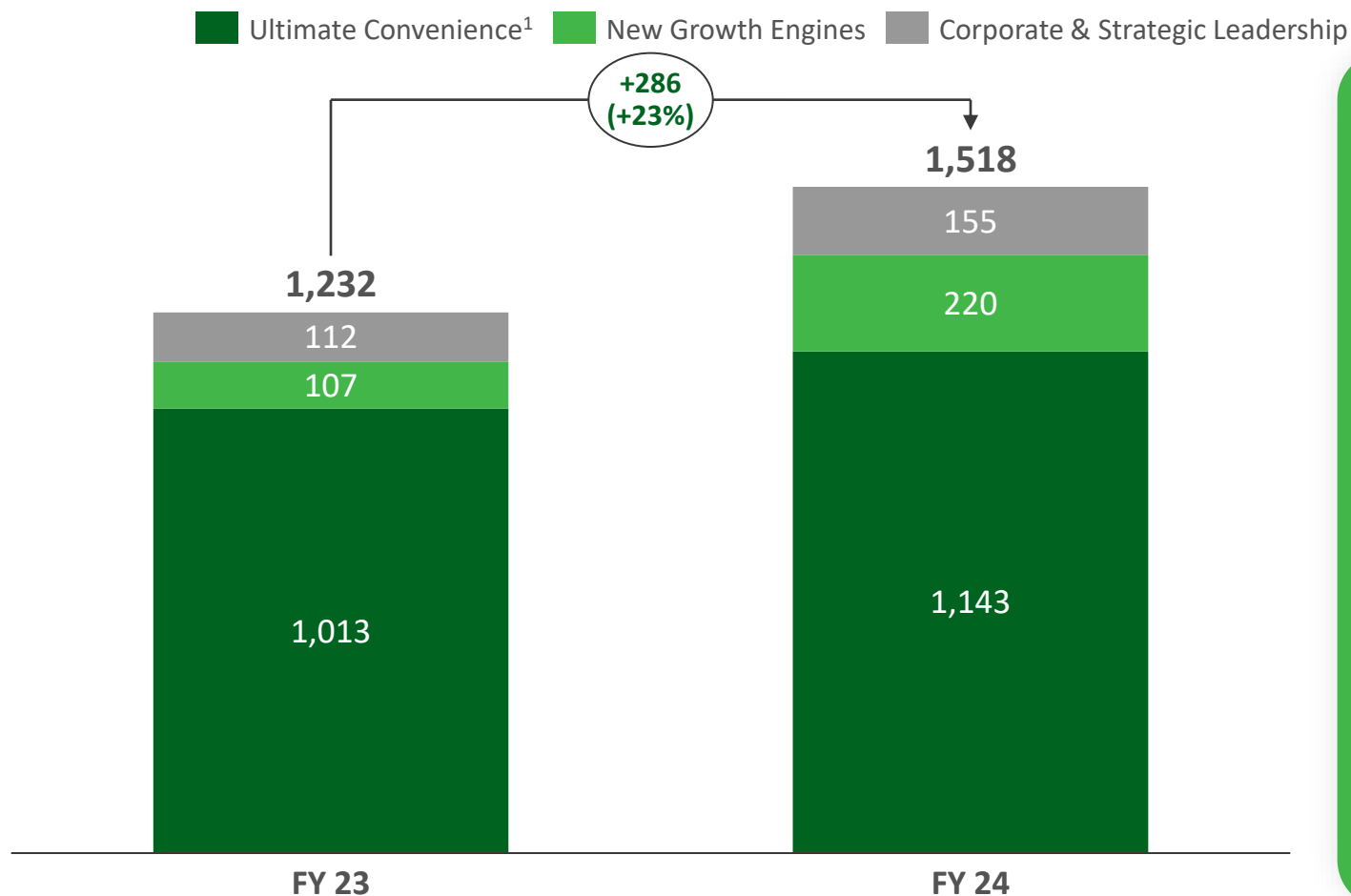
2.6%

Adj. NP
margin FY24



Largely discretionary Capex targeted to funding growth

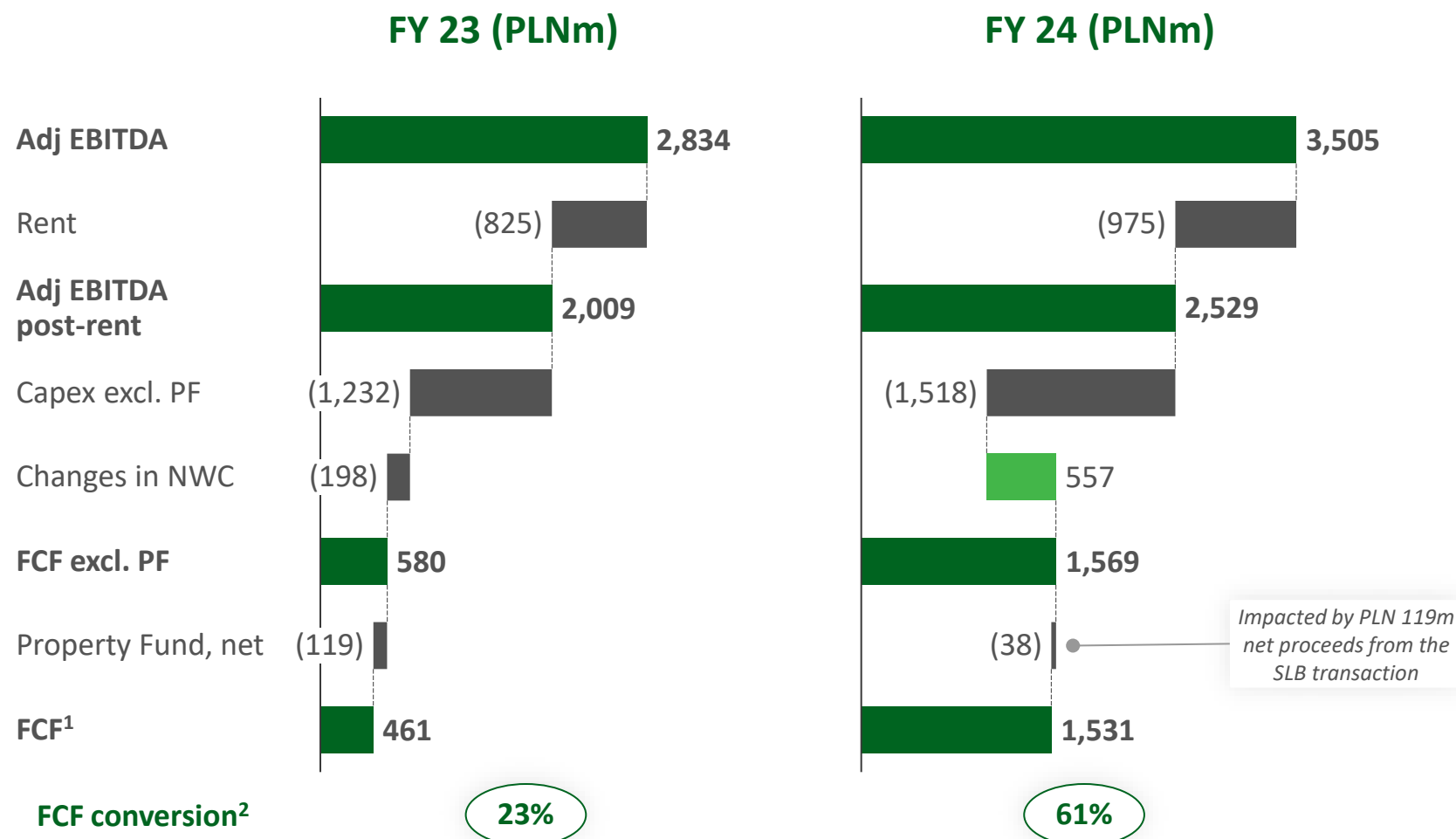
Capex split by segments (PLNm)



Capex grew by 23% YoY

- **Ultimate Convenience Capex** is largely discretionary and **targeted at fueling business growth**, with the largest spendings in FY 24 related to (i) new store openings (PLN 502m), (ii) store remodeling incl. street food ovens (PLN 301m) and (iii) logistics (PLN 40m)
- **Capex per store remained consistent** with prior year and amounted to PLN 0.45m/store
- **NGE Capex** comprises (i) **DCO** (enhancement of capabilities for our solutions) and (ii) **international expansion** (primarily adaptation of Froo stores)
- **Corp. & SL Capex** refers mainly to **spending on IT licenses, technology projects** within the Group

Strong cash generation...



Robust cash flow conversion, driven by:

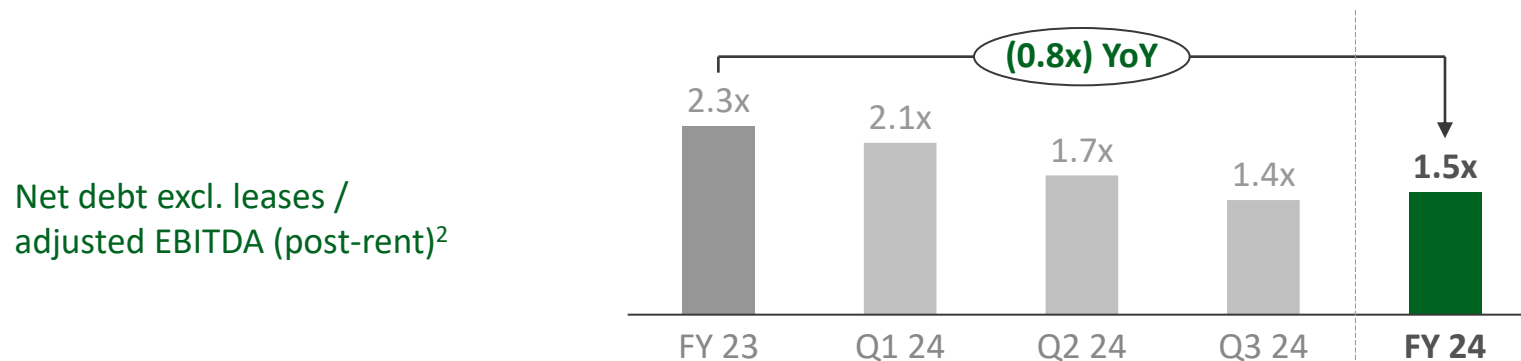
- significant Adj. EBITDA and post-rent EBITDA growth
- controlled discretionary Capex spend
- **proceeds from the SLB transaction** involving Żabka store properties
- **robust improvement in Working Capital profile**



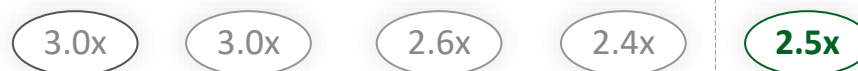
Source: Company Information. Note: 1 FCF includes Capex and not actuals cash outlays and differs from the statutory accounts by movement in Capex liabilities

2 Defined as Free Cash Flow over adj. EBITDA post-rent

Net leverage: Net debt excl. leases¹ / adjusted EBITDA post-rent



Net debt / adjusted EBITDA (pre-rent)²



PLNm

Gross financial debt ³	5,218	5,493	5,038	5,063	4,549
Cash	(649)	(1,051)	(1,156)	(1,571)	(750)
Net debt excl. leases¹	4,569	4,442	3,882	3,492	3,799
Leases	4,013	4,404	4,500	4,709	4,855
Net debt	8,582	8,847	8,381	8,201	8,654

- Reduction in leverage profile from robust cash generation and Adj. EBITDA growth
- Year end 2024 leverage @ 1.5x excl. leases and 2.5x including capitalized leases



Key non-financial highlights: in 2024 we have delivered on ESG expectations



Sustainable lifestyle

2026 commitment

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

2024 results

1.8bn



Mindful business impact

2026 commitment

100% of business partners familiarized with the Code of Conduct (%)

2024 results

82%



Employees engagement

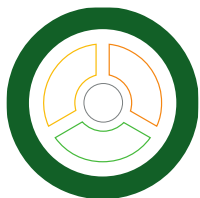
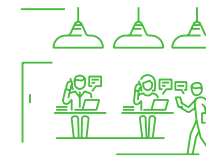
2026 commitment

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

2024 results

83 percentile

4.54 points



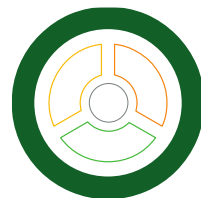
Circularity

2026 commitment

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

2024 results

33.5%



Decarbonization

2026 commitment

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

2024 results

-31.2%

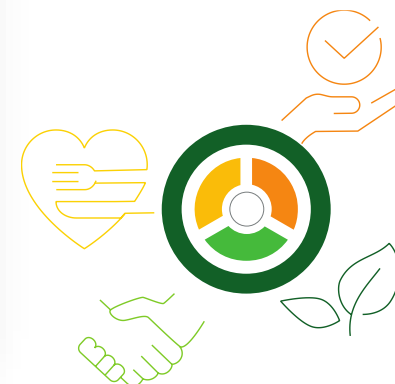
16,701 tCO₂e



EcoVadis Medal

3rd EcoVadis Platinum Medal

in TOP 1% globally



Legend:



Expectations for 2024 met



Expectations for 2024 partially met



Expectations for 2024 not met

We remain confident in the medium-term outlook shared in our IPO guidance, on the back of strong 2024 performance

New stores 2025
c. 1,100



- **We aim to open over 1,100 new stores in 2025.** We continue targeting opening 1,000+ stores p.a. in the medium-term in Poland and Romania

Like-for-Like 2025
Mid to high single-digit



- **We anticipate delivering mid to high single-digit LfL growth for full year 2025** (with variability between quarters) and as well in the medium-term

Adj. EBITDA margin
Top-end of 12-13%



- **We expect stable margins towards the top-end of our 12-13% target range** in the near-term and medium-term

Adj. Net income margin near-term
c. 3%



- **We anticipate continued improvements in our Adj. Net Income Margin towards 3%** in the near-term and continued progress to our medium-term target of c. 4.5%

Current trading
Mid-single digit LfL in Q1



- **We continue to see robust trading,** with Q1 LfL expected to be **mid-single-digit** reflecting seasonality and a high base effect



Consistently Strong Results



- In line with our expectations, in FY 24 Žabka **continued strong financial and operating performance delivering robust LfL growth of 8.3%**, slightly above the midpoint of target range of 7.5-9.0%, communicated during IPO
- We **improved profitability measures** including Adj. EBITDA margin and Net Profit margin, **fueling strong Free Cash Flow generation and further deleveraging**

Growth Pillars



- **In FY 24 pace of new store network expansion has been maintained**, as we opened 1,166 new stores (including 60 in Romania), **beating our IPO guidance**
- We continued the **dynamic rollout of Street Food offer** with dedicated ovens operating in ca. 8.3k of our stores
- In FY 24 we focused on **further growth of Digital Customer Offering** driving the sales growth by +32%, **while achieving break-even on EBITDA level**

Near- and mid-term Guidance



- **We stay committed to deliver mid to high single-digit LfL growth in 2025**
- We anticipate **continued improvements in our Adj. Net Income Margin** towards 3% in the near-term
- We expect **stable margins towards the top-end of our 12-13% Adj. EBITDA margin target range** in the near- and mid-term





Q&A

Thank you





Appendix

Key financial highlights: results in line with our expectations

Q4 24 Trading

Sales to End Customers at PLN 6.9bn (+18% YoY) supported by strong marketing plan and higher inflation.

LfL of 7.1%, in line with our expectations on the back of a **balanced mix of volume & price**, supported by continued rollout of new initiatives including Żabka Café 2.0 (Street Food)



Q4 24 EBITDA and Net Profit

Adjusted EBITDA increased to PLN 987m (+18% YoY) on the back of better direct margin and cost efficiencies. Margin flat YoY (=14.3%)

Adjusted Net profit¹ at PLN 294m, with growth of +28% supported by operating leverage, lower financial costs and falling effective tax rate, partially offset with one-off IPO costs



Q4 24 FCF & Leverage

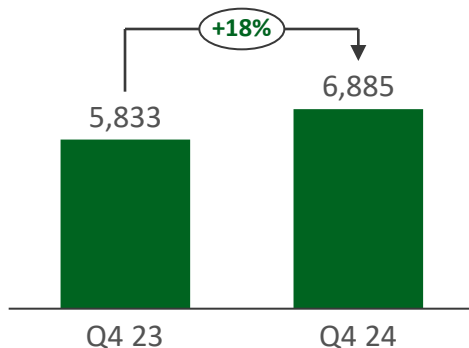
In Q4 24 Free cash flow (FCF) amounted to PLN (377m), which is c. 12% higher than last year, fueled by strong post-rent EBITDA

As a result, **deleveraging accelerated to 1.5x ND/adj. EBITDA LTM post-rent** vs. 2.3x a year ago

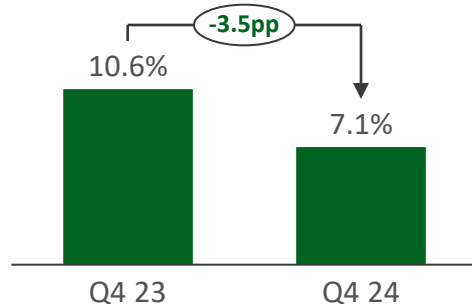


Strong Q4 2024 performance across all key metrics

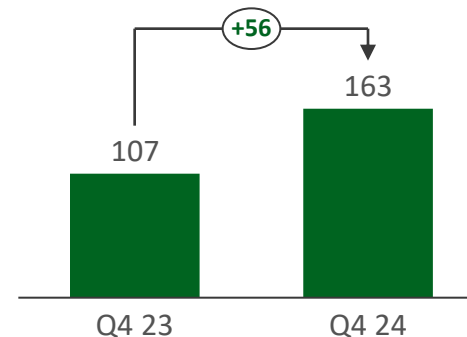
Sales to End Customers¹
(PLNm)



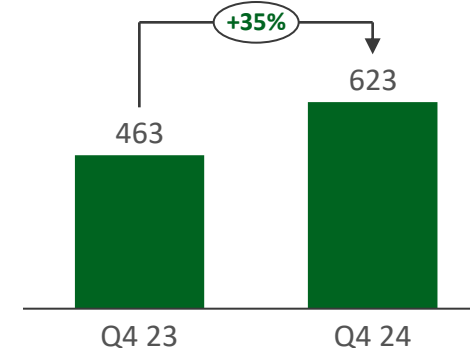
Like for Like²
(%)



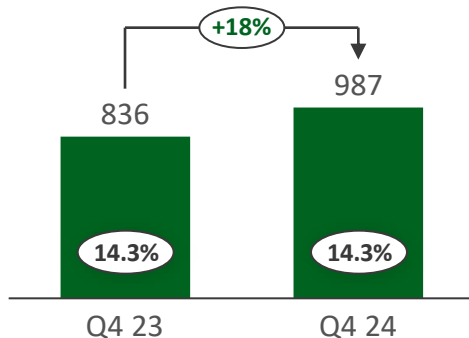
Net store openings
(# of stores)



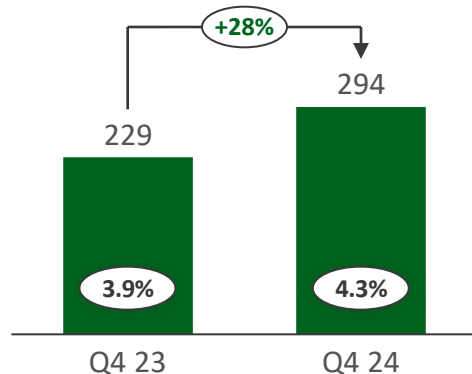
Capex
(PLNm)



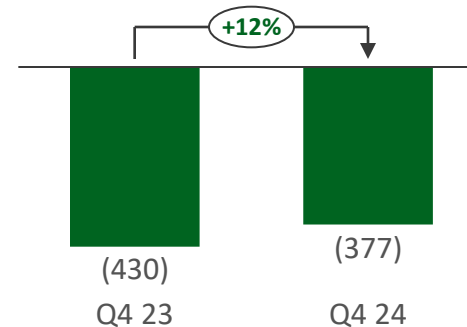
Adjusted EBITDA & margin³
(PLNm / %)



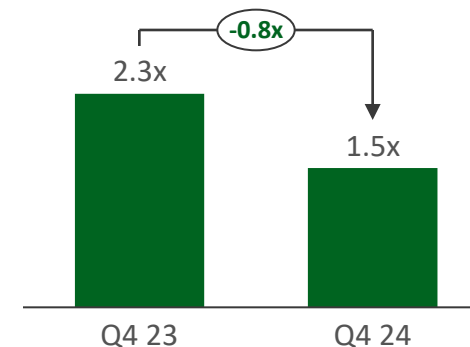
Adjusted Net profit & margin⁴
(PLNm)



Free Cash Flow⁵
(PLNm)



Leverage⁶
(x)



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 LfL defined as comparison of daily receipt sales figures in Żabka stores operating on the same day of both the current and the previous period. 3 Adjusted EBITDA margins calculated based on Sales to End Customers. 4 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect. 5 Defined as Adjusted EBITDA (Post-rent) minus Capex plus Changes in working capital and provisions. 6 Leverage calculated as Net debt (excluding leases) / LTM Adj. EBITDA Post-Rent. Data as of 31st December 2024

Strong Q4 2024 performance across all key metrics

Key financial metrics

Selected KPIs	Q4 24	Q4 23	Δ YoY
Number of Stores (EoP)¹	11,069	10,014	1,055
LfL²	7.1%	10.6%	-
Sales to End Customers³	6,885	5,833	18.0%
P&L (PLNm)			
Revenue	6,072	5,034	20.6%
Cost of Sales	(4,859)	(3,997)	21.6%
Gross Profit	1,212	1,037	16.9%
Reported EBITDA	891	804	10.8%
Adjustments	96	32	201.4%
Adjusted EBITDA⁴	987	836	18.0%
<i>Adjusted EBITDA margin</i>	<i>14.3%</i>	<i>14.3%</i>	<i>0.0pp</i>
Adjusted EBIT	521	453	14.8%
EBIT	420	418	0.6%
Net profit	216	209	3.5%
<i>Net profit margin</i>	<i>3.1%</i>	<i>3.6%</i>	<i>(0.4pp)</i>
Adjusted Net profit⁵	294	229	28.4%
<i>Adjusted Net profit margin</i>	<i>4.3%</i>	<i>3.9%</i>	<i>0.4pp</i>

Source: Company Information

1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Žabka stores operating on the same day of both the current and the previous period. 3 Represents Žabka Sales to End Customers and sales of Maczfit, Dietly, Drim Daniel, Froo and Q-Comm and does not represent company reported revenue. 4 Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers. 5 The adjusted Net profit includes Net profit plus EBITDA adjustments (mainly IPO costs in 2024) net of tax effect.

Adjustments in FY 24 related mainly to IPO process, LTIP costs and DRIM acquisition

EBITDA Adjustments (PLNm)

Adjustments	FY 24	FY 23
Costs related to changes in the ownership structure and obtaining financing	81	16
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees	26	3
Reclassification of result on the disposal of property, plant and equipment and right of use	15	4
Group reorganization and new businesses setup costs	12	37
Reclassification of minimal tax in Romania	5	0
Funds spent on ensuring business continuity	2	32
Transaction costs in respect of M&A	0	2
Total adjustments	142	94

Balance Sheet Dec 2024 vs. Dec 2023

Balance sheet (PLNm)

	Dec 24	Dec 23	Δ YoY
Goodwill	3,439	3,387	1.5%
Property, plant and equipment	3,940	3,392	16.2%
Right-of-use assets	4,527	3,728	21.4%
Other	1,282	1,305	(1.8%)
Non-current assets	13,188	11,812	11.6%
Inventory	1,092	775	40.9%
Trade receivables	2,277	2,079	9.5%
Cash and cash equivalents	750	649	15.6%
Other	262	255	2.4%
Current assets	4,381	3,758	16.6%
Total assets	17,569	15,571	12.8%
Loans and borrowings	4,219	5,045	(16.4%)
Lease liabilities	4,090	3,368	21.4%
Other	305	136	122.6%
Non-current liabilities	8,614	8,550	0.7%
Loans and borrowings	330	173	90.8%
Lease liabilities	764	644	18.6%
Trade payables and other financial liabilities	5,871	4,742	23.8%
Other	601	563	6.6%
Current liabilities	7,566	6,123	23.6%
Total liabilities	16,180	14,673	10.3%
Total equity	1,389	898	54.7%

Assets:

- The increase of PLN 1,376m (+11.6% YoY) in **non-current assets** was **driven mainly by investments** into new logistic center, remodelings, equipment of new stores and new agreements
- Current assets** grew by PLN 623m (+16.6% YoY), which is **attributed to the expansion of our operational activities**



Liabilities & Equity:

- Non-current liabilities** remained at a relatively similar level in both 2024 and 2023, the decrease in loan and borrowings, resulting from positive EBITDA generation and loan repayment was partially offset by signing of new lease contracts
- As our operations expanded, **current liabilities followed, increasing by PLN 1,129m (+23.8% YoY)**, mainly due to higher trade payables
- The Group's equity position stand at PLN 1,389m** as of Dec 24, with +54.7% increase YoY attributable to achieved net profit



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