Luxembourg, 12 May 2025

Żabka Group successfully executes its strategy in the first quarter.

Continuation of rapid store-network growth, LFL sales expansion and improved operating efficiency in Poland.

Żabka Group sustained strong sales momentum in Q1 2025, driven by further network expansion (11,460 stores at 31 March), 6.0% LFL growth, rising digital-channel sales and continued development in Romania. New Polish stores generated higher average daily transactions than prior-year openings. As a result, sales to the end customer increased almost 15% YoY to PLN 6.6 billion.

The Group's adjusted EBITDA reached PLN 596 million, up 15% YoY. The uplift reflects increased scale and a 0.4 p.p. expansion in the core Polish EBITDA margin, allowing the Group to maintain solid margins while investing in Romania. The Q1'25 adjusted EBITDA margin remained at 9% in the quarter, broadly unchanged YoY.

Tomasz Suchański, CEO of Żabka Group, commented:
"Our Q1 2025 results are fully in line with our guidance and confirm the effectiveness of the Group's long-term growth strategy. We achieved sales growth across every part of the business and are sustaining dynamic expansion, opening nearly 150 stores per month. The Żabka network now comprises more than 11,460 outlets and we are firmly on course to reach store number 12,000 this year. Earlier this month we successfully placed a PLN 1 billion bond issue that attracted very strong demand. The transaction further diversifies our funding base and positions us to concentrate on continued growth in Poland and internationally."

Tomasz Blicharski, Group Chief Strategy & Development Officer, added:
"In Q1 2025, we accelerated the roll-out of our food-to-go proposition, installing ovens in almost 2,000 additional stores. As promised, street-food products are now available in over 90% of the estate. Quick Meal Solutions remain our fastest-growing category—we already sell around 4 million hot meals a month. Since the start of the year we have focused on measures to lift like-for-like sales, expanding the product range and introducing new promotional mechanics across our digital ecosystem. These initiatives drove further market-share gains, 6% LFL growth and a 23% increase in digital-channel sales. Such a strong opening quarter underpins our confidence in achieving the strategic objective of doubling end-customer sales value between 2023 and 2028."

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Marta Wrochna-Łastowska, CFO of Żabka Group, said:
"Adjusted EBITDA grew 15% year on year in the first quarter. Stronger profitability within Żabka Polska and a positive EBITDA contribution from our digital channels enabled us to keep expanding in Romania without losing EBITDA-margin momentum, while lower financing costs supported an improvement in the adjusted net result. Consistently rising EBITDA and robust free-cash-flow conversion allowed us to reduce leverage further, strengthening the balance sheet. Net debt to EBITDA fell to 1.6x at 31 March 2025, a 0.5x improvement year on year. On the back of our Q1 performance we reaffirm our short- and medium-term guidance on store openings, like-for-like growth and the adjusted EBITDA margin."

Key information regarding Żabka Group's performance as at the end of Q1 2025:

- Adjusted EBITDA rose 15% year on year, to PLN 596 million, supported by greater scale of the business, like-for-like sales growth, disciplined cost management and the retention of the EBITDA margin achieved in 2024 within the digital businesses (DCO).
- Sales to end customers totalled PLN 6,618 million, representing growth of 14.8% year on year.
- This sales momentum reflected both the continued expansion of the store network and higher LFL turnover, complemented by stronger contributions from digital channels and the Romanian operation.
- As at 31 March 2025, the Group operated 11,460 outlets in Poland and Romania—the largest convenience network in Europe—an increase from 10,370 at the end of Q1 2024. Based on the assumptions outlined during the IPO, the Group estimates market potential at almost 19,500 stores in Poland and approximately 4,000 stores in Romania, indicating substantial room for expansion in both markets.
- Like-for-like (LFL) sales increased 6.0%, reflecting higher sales volume per store supported by a unique and well-diversified product offering. A further important driver was the growing street-food offer, available in over 90% of the Polish estate at the end of March 2025.
- Rapid organic growth, supported by the transformation of the Żappka app, lifted revenue in the Digital Consumer Offer (DCO) businesses by 23%. This progress brings the Group closer to meeting its IPO target of quintupling DCO revenue by 2028.
- The adjusted net result was PLN -77 million, compared with PLN -97 million in the prior year.
- Free cash flow (FCF) was PLN 91 million versus PLN 321 million in Q1 2024; the decline reflects a high comparative base stemming from a one-off working capital release between late 2023 and early 2024. FCF generation in Q1 2025 was nonetheless consistent with the seasonality observed historically.
- Capital expenditure totalled PLN 325 million, an increase of 19% year on year, with most spending directed towards new-store openings, refurbishment of existing outlets and the roll-out of the Żabka Café 2.0 concept.
- The Group continued to execute its deleveraging strategy, lowering the net-debt-to-adjusted-EBITDA ratio to 1.6x, from 2.1x at end-Q1 2024.

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żabka group

Selected financial and operational metrics for Q1 2025

(all margins calculated in relation to Sales to End Customers)

Key financial highlights (PLN million)	Q1 2025	Q1 2024
Consolidated Sales to end Customers*	**6,618**	5,767
Revenue	5,666	5,015
EBITDA	545	513
Adjusted EBITDA**	596	518
Adjusted EBITDA margin**	9%	9%
Net profit/(loss)	(125)	(99)
Adjusted net profit/(loss)***	(77)	(97)

Selected KPIs	Q1 2025	Q1 2024
Number of stores (EoP)	**11,460**	10,370
including in Romania	**87**	-
LfL growth	**6%**	11.5%
New store openings	**436**	401

** Represents Sales to End Customers from Żabka stores, as well as of New Growth Engines, and does not represent the Company's revenue.*
*** Adjusted EBITDA calculated as EBITDA pre-Rent and margins calculated based on Sales to End Customers.*
**** Adjusted net profit includes net profit plus EBITDA adjustments, net of tax effect.*

Bond Issuance Programme for qualified investors

In May 2025, Żabka Group issued 1 million sustainability-linked bonds (SLB) that comply with International Capital Market Association (ICMA) standards, guaranteed by Żabka Polska, with an aggregate nominal value of PLN 1 billion.

The bonds carry a floating-rate coupon of 6M WIBOR plus a margin of 150 basis points. They mature five years from the issue date, with final redemption in May 2030. The instruments will be admitted to trading on the Catalyst Alternative Trading System operated by the Warsaw Stock Exchange.

The issuance, executed under the previously established Bond Issuance Programme, does not increase the Group's net debt.

About the Żabka Group

The Żabka Group is the Ultimate Convenience Ecosystem with a mission to create value by simplifying people's everyday lives.

The Group serves a growing number of consumers who are looking for convenience and promotes a responsible approach towards products, packaging, customers, franchisees, suppliers and the broader environment.

Żabka Group's ecosystem encompasses Poland's leading convenience retail network, which comprised more than 11,400 franchised stores at end-March 2025. It is complemented by a chain of unmanned, autonomous outlets operating under the Żabka Nano banner, enabling customers to shop 24 hours a day, seven days a week. The Group also has an advanced, continually evolving digital customer offering. Its Maczfit operation delivers restaurant-quality prepared meals to consumers seeking convenient and healthy food, while Dietly is the leading online D2C meal solutions marketplace. The Group's eGrocery business is operated through two brands: Jush! and Delio. In 2024 Żabka Group entered the highly attractive Romanian market by acquiring DRIM Daniel Distributie, a leading FMCG distribution company. It also launched a new modern convenience store chain in Romania under Froo brand.

Since October 2024, the Company's shares have been listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie, WSE).

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