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Q3 2025 Results Presentation

29 October 2025

Today's Presenters

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Strategic Highlights

Q3 2025: Strong operating performance and financial costs optimisation drives net profitability growth and deleveraging

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Q3 Sales to End Customers	Q3 Gross Profit	Q3 Adjusted EBITDA	Q3 Adjusted Net profit
PLN 8.5bn +14% YoY	PLN 1,514m +13% YoY	PLN 1,279m +14% YoY	PLN 505m +48% YoY

Q3 Like for Like	Store network[1] as at 30 Sep-25	Q3 Ultimate Convenience adj. EBITDA margin improvement	Q3 Net debt / Adjusted EBITDA[2]
+4.5% +5.5% YTD	12,099 + 1,296 LTM Gross store openings	+0.2 pp	1.0x (0.4x) YoY

Note: 1 Includes Nano stores and stores in Romania 2 Calculated as Net debt (excluding leases) / LTM Adj. EBITDA Post-Rent

We Are On Track To Deliver On Our Strategy Despite Adverse Weather Impact

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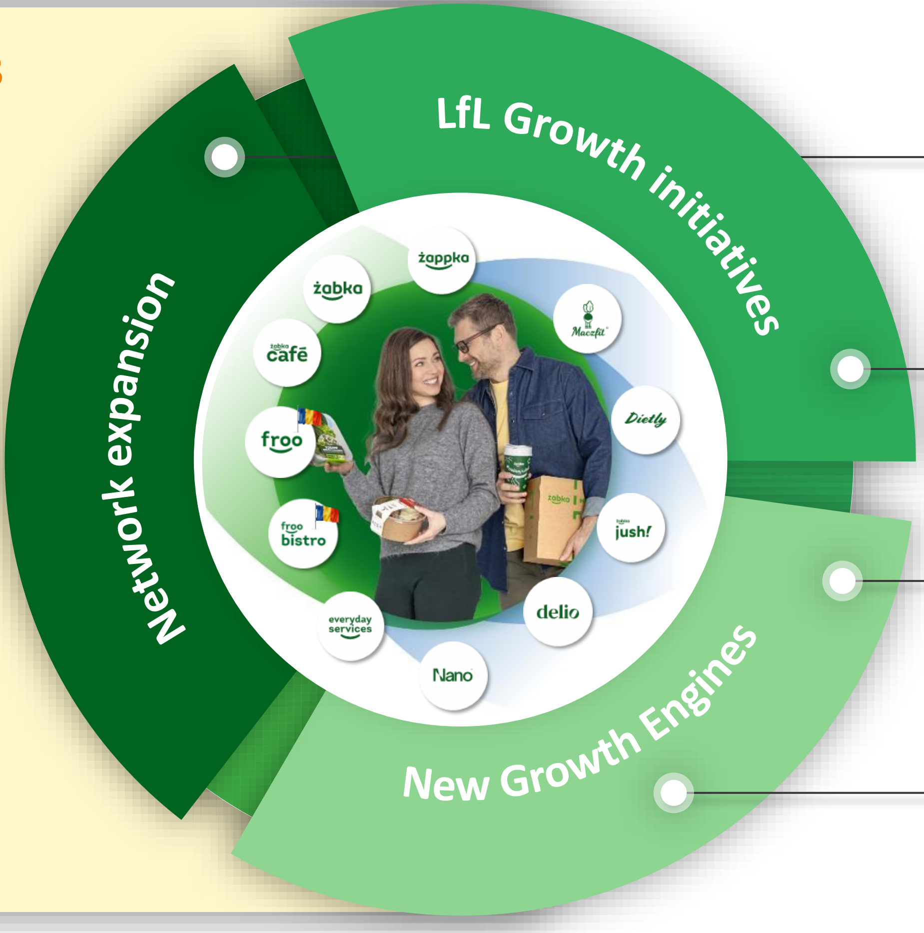
Stable market environment in Q3

Current state of the consumer neutral, with mixed signals related to economic situation of Polish households, although recent consumer confidence readings show rebound.



Q3’25 +323 new stores openings[1]
9M’25 +1,127 new stores openings[1]
On track to deliver a revised 2025 target of **1,300+ new store openings in PL and RO**

Q3’25 LfL +4.5%
9M’25 LfL: +5.5%
Between 1-2 pp negative impact of weather conditions during peak summer months

Expanding our footprint in Romania:
122 stores in Romania as of Q3’25, increased brand awareness with traffic catching up to Poland

DCO:
Dynamic YoY growth of Sales to End Customers by **+22% for Q3**

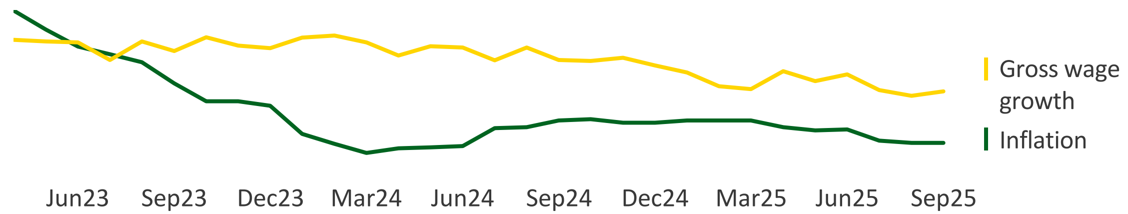
Note: 1 Includes Nano stores and stores in Romania

Market Environment And Strategy Execution

A Blend Of Optimistic And Hesitant Market Indicators

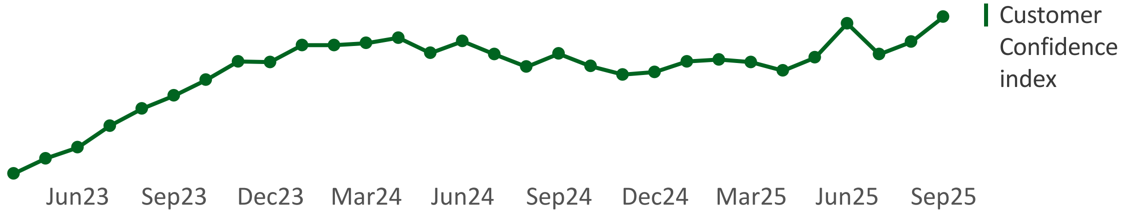
The market is showing a combination of positive and uncertain trends

Nominal gross wages have been **ahead of inflation** in LTM, resulting in a significant real wage growth over the period, however slowing down in 2025 with stable CPI



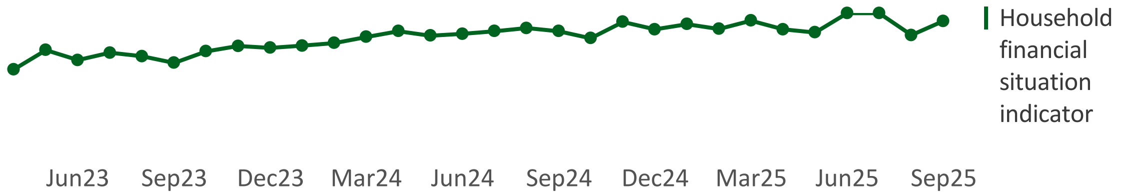
Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office – GUS)[2]

Consumer confidence has remained relatively stable since the beginning of 2024. However, periods of improvement have consistently been followed by declines, driven by **recurring concerns over the geopolitical landscape of 2025**



GUS Polish Consumer Confidence index (Source: GUS)

Consumers remain optimistic **about their financial situation**, as evidenced by household financial situation indicator survey by GUS



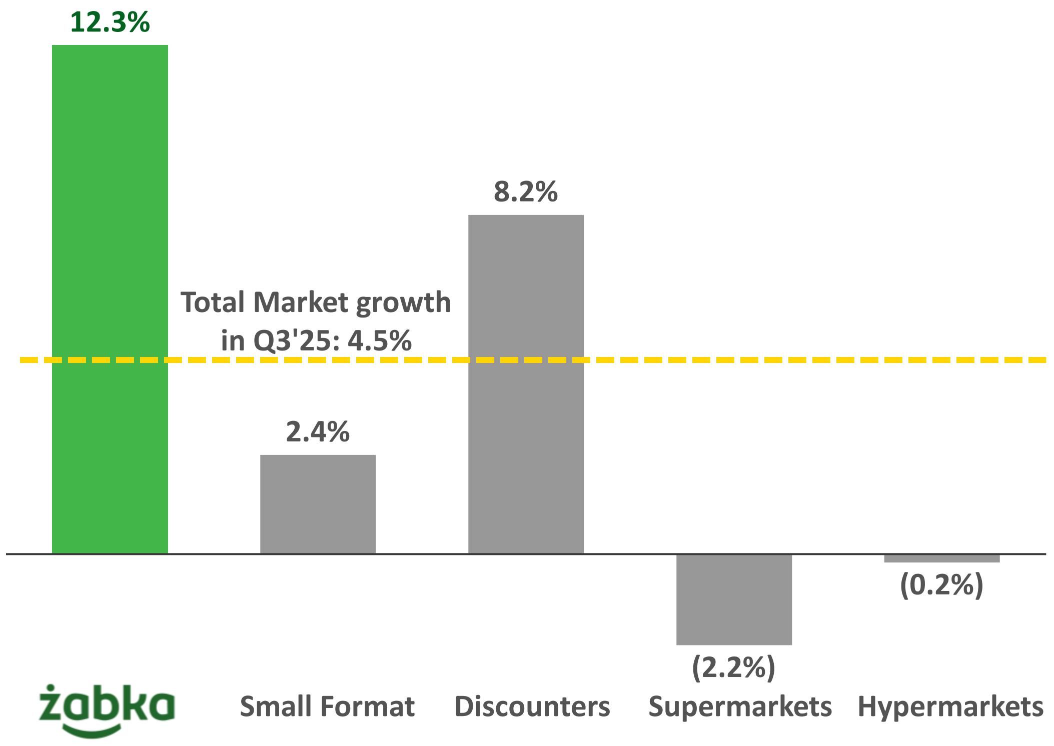
Perceived financial situation of Polish households by month (Source: GUS)[1]

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)
2 At constant prices (Source: GUS)

Żabka's Market Share Growth Driven By Network Expansion

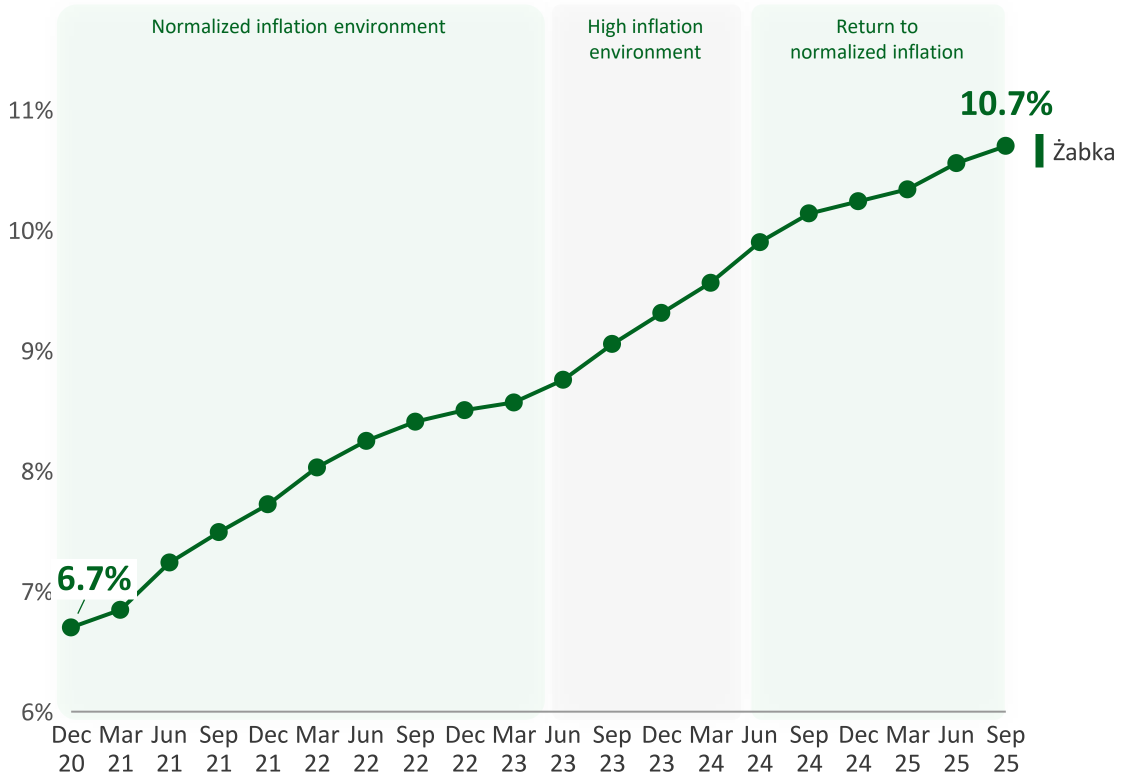
Consistent market outperformance has led...

Polish physical grocery total growth (incl. space growth) by channel[1], Q3 2025



...to continuously increasing market share

Rolling LTM Market share evolution of Żabka[2], Dec20 – Sep25



Note: 1 Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, 2025 Q3 YoY, food+drug+cig basket, sales value
2 Total LTM Sep25 refers to the market share in the last twelve months ending Sep25, i.e. Sep24 to Sep25 Total Poland, food+drug+cig basket, sales value
Based on NielsenIQ data which excludes fresh products without EAN and Company data

Store Openings: Successful Execution Versus The Upgraded Guidance Of 1,300 Openings

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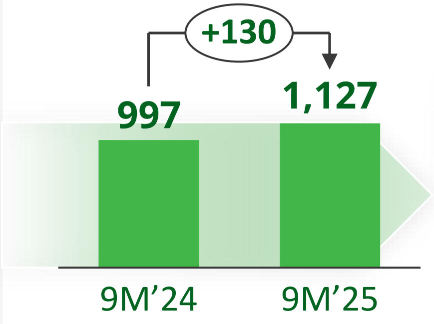
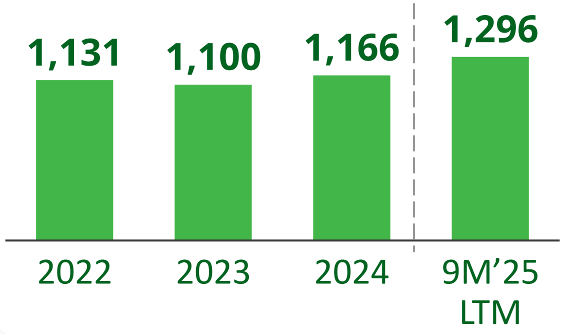
Rapid roll-out driven by high availability of prime locations in Poland and acceleration of Romanian operations...



12,099 stores[1]

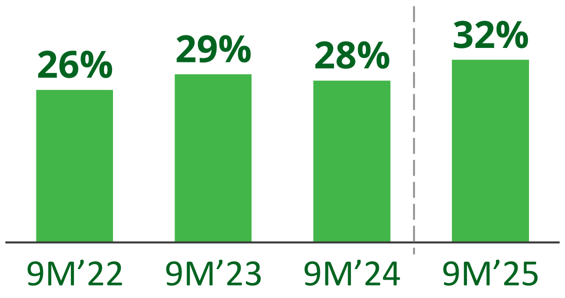
+1,296 LTM[2]

Progress of gross openings in Poland and Romania

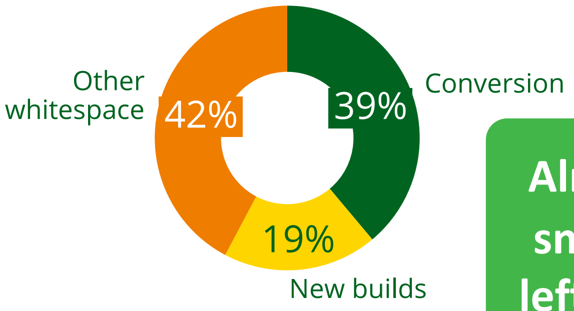


... with conversion, particularly in small towns, as a growing source...

% of overall roll-out sourced from conversion



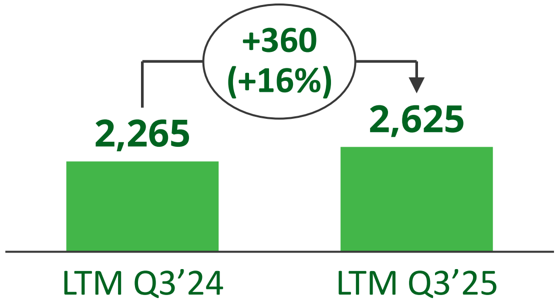
2025 YTD breakdown of roll-out in small cities by source of location



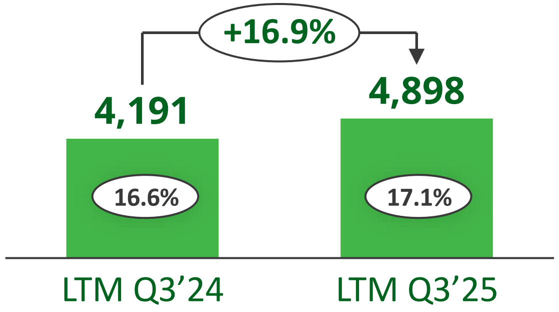
Almost 50k small stores left in Poland

... with uninterrupted sourcing of FRs on the back of attractive margins

Number of recruited franchisees; LTM



Franchisee margin (PLNm) and a % of StEC; LTM[3]



Source: Company Information. The numbers refer to gross openings. 1 Including Nano stores and Romania stores 2 gross openings in LTM; including Nano stores and Romania stores. 3 Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka Polska; margin divided by sales on Żabka Polska stores.

After 1+ Year in Romania, We Operate Over 120 Stores and Became Local Convenience Offering Frontrunner

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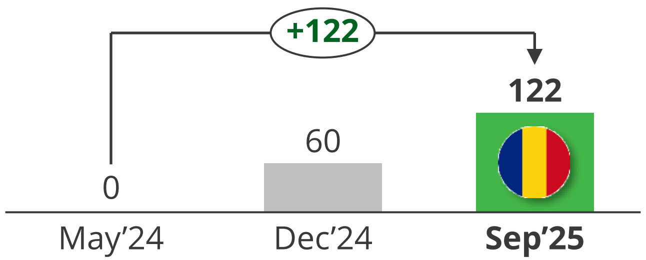
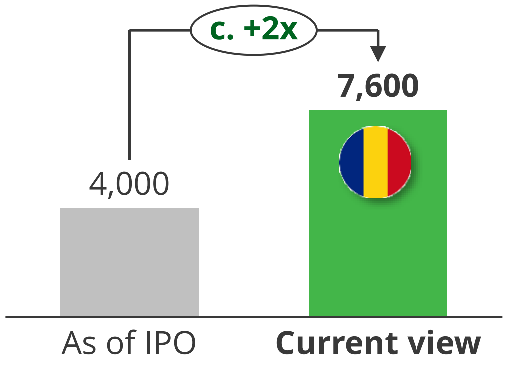
Format has been so far well-received by the local customer, which positions us to revise upwards total long term white space potential …

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

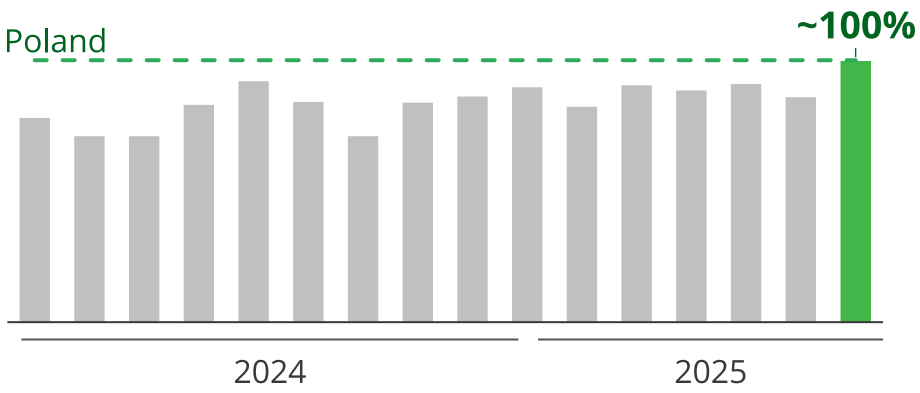


Long-term white space, # of stores



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

Avg. daily tickets in Romania, as % of Poland, %, Jun'24-Sep'25



30%+
QMS share[1]

44%+
Brand awareness in Bucharest

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 tickets

Product Innovation And Digital Initiatives, Including New Businesses, Are Key To Our Differentiation

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Żabka Flex and PoS assisted sales as new initiatives driving even better business results

- Planning **hyper-diversification of store formats** in terms of planograms and tailored assortment selection, to even more accurately fit the local customers' preferences
- Targeting **increased sales and # of customers** by further optimizing the offer and store space to the local shopping mission

- **PoS assisted sales** helps Franchisees to further drive their top line growth
- Recently implemented in sweet snacks category, due to characteristics of customers' purchasing decisions in our format, compared to other retailers
- As a result - **double-digit LfL** in this category in Q3, significantly ahead of the market

New businesses building on the DCO platform

- Successful **launch of Wrocław operations** (both Jush and delio supermarket), currently at ca. 25% weekly growth rate

- Preparation for **Izidrop launch**, leveraging our robust logistics platform to offer a competitively priced parcel delivery service
- Collaboration with **major players** in e-commerce, with further partnerships in the pipeline

- We are entering into **fintech** space – launched a live test of Buy Now, Pay Later feature
- High early adoption, **5x more users** vs. average feature at this stage, with **2x transaction value**

Financials

Key Financial Highlights: Accelerated Store Openings, Improved Profitability, Strong Cash Flow Generation And Balance Sheet Improvement

Q3'25 Revenues and StEC

StEC reached PLN 8.5bn +14% YoY demonstrating solid growth throughout the reported quarter.

Revenue grew at a pace of +13% YoY supported by LFL growth.

Q3'25 LfL

LfL of 4.5% despite strong headwinds from adverse weather conditions, performance was effectively supported by the **QMS development**, and premiumisation of our product offering.

New store openings

1,127 new stores in Poland and Romania in 9M2025 — **+130 vs. 9M2024.** The 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

Q3'25 EBITDA

Adjusted EBITDA at PLN 1,279m with margin +9bps on the back of prudent cost management.

Reported EBITDA PLN 1,226m +12% YoY including a PLN 51m non-cash expenses related to the IPO award and LTIP.

Q3'25 Net profit

Adjusted net profit PLN 505m +48% YoY, delivering a margin of 5.9%.

Net profit at PLN 463m, reflecting solid 45% growth due to strong operating results, increased by one-off non cash financial income related to new financing and valuation at amortised cost.

Q3'25 FCF & Leverage

FCF at PLN 639m -1% YoY supported by disciplined capex management, cost-efficiency initiatives, improved profitability, and an almost neutral cash outflow from working capital

Net Debt/ EBITDA **1.0x.** Strong CF generation and solid EBITDA growth contributed to **further deleveraging**, resulting in a 0.4x reduction in the Net Debt to EBITDA ratio.

Strong Top-Line Growth and Improved Profitability

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Key financial metrics

Selected KPIs	Q3 25	Q3 24	Δ YoY	9M 25	9M 24	Δ YoY
	Q3			**YTD**		
Number of Stores (EoP)[1]	12,099	10,906	10.9%	12,099	10,906	10.9%
LFL[2]	4.5%	6.0%	(1.5pp)	5.5%	8.6%	(3.2pp)
Franchisee margin (%)[3]	16.3%	15.7%	0.6pp	17.1%	16.7%	0.4pp
Selected financial metrics						
Sales to End Customers[4]	**8,517**	**7,499**	**13.6%**	**23,268**	**20,392**	**14.1%**
Revenue[5]	7,440	6,578	13.1%	20,230	17,726	14.1%
Cost of Sales	(5,925)	(5,233)	13.2%	(16,575)	(14,552)	13.9%
Gross Profit	**1,514**	**1,345**	**12.6%**	**3,655**	**3,174**	**15.2%**
Gross Profit margin	17.8%	17.9%	(0.1pp)	15.7%	15.6%	0.1pp
Adjusted EBITDA[6]	**1,279**	**1,119**	**14.3%**	**2,932**	**2,518**	**16.5%**
Adjusted EBITDA	15.0%	14.9%	0.1pp	12.6%	12.3%	0.3pp
D&A	(483)	(429)	12.7%	(1,391)	(1,233)	12.7%
Adjusted EBIT	796	667	19.3%	1,539	1,265	21.7%
Net financial result	(147)	(226)	(35.1%)	(662)	(710)	(6.8%)
Adjusted net profit	**505**	**341**	**48.0%**	**649**	**420**	**54.6%**
Adjusted net profit margin	5.9%	4.5%	1.4pp	2.8%	2.1%	0.7pp
Reported EBITDA	1,226	1,093	12.2%	2,773	2,472	12.2%
Reported EBITDA margin	14.4%	14.6%	(0.2pp)	11.9%	12.1%	(0.2pp)
Net profit	463	319	45.2%	530	377	40.5%
Net profit margin	5.4%	4.2%	1.2pp	2.3%	1.8%	0.4pp

Healthy mix of organic growth with **solid LfL** and **expansion** with 1,127 new stores, 1,060 in Poland and 67 in Romania in the 9M of 2025.

Franchisee margin as a % as StEC rose from 16.7% to 17.1% in the first nine months of the year. This was primarily driven by the Group's continued investment in strengthening relationships with its franchise partners.

A portion of the share-based programs (i.e. LTIP and IPO Bonus costs) has been recognized above the gross profit line**.** This reduced the reported gross profit margin by 0.2 percentage points (from 18.0% to 17.8% in the reported quarter).

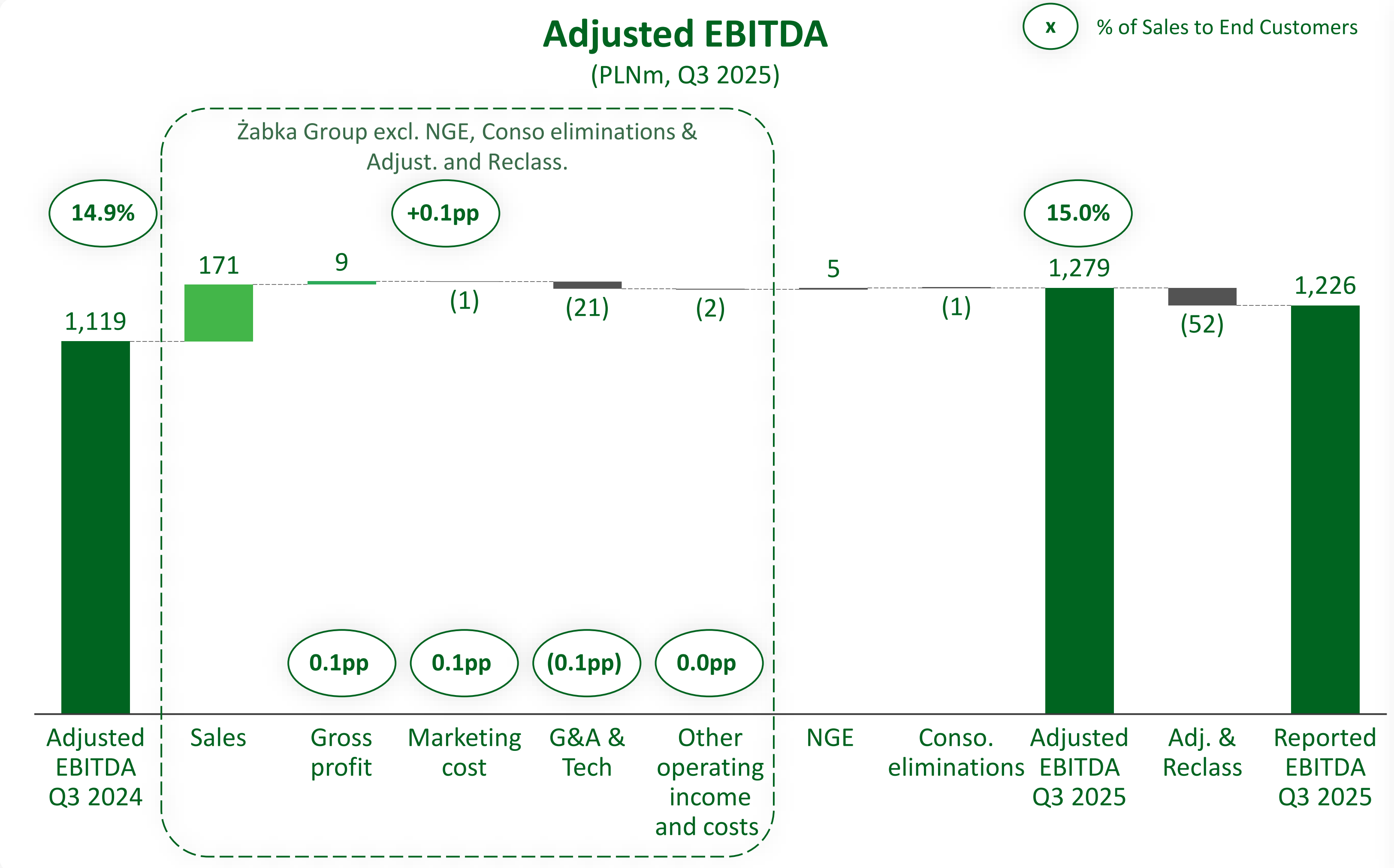
Q3 Zabka Group Adj. EBITDA margin improved by 9bps YoY, underscoring our ability to drive operational effectiveness—primarily supported by strong performance in Polish stores, i.e. +24bps where margin gains were driven by economies of scale and efficiency improvements. This keeps us firmly on track to meet our full-year guidance in terms of profitability target. Year to date adjusted EBITDA margin +26bps vs first nine months of 2024.

EBITDA Adjustments and reclassifications reaching PLN 52m in the quarter and PLN 159m in 9M, out of which ~PLN 150m adjustments are related to share-based programs (i.e. LTIP and IPO award).

Adjusted Net Profit amounted to PLN 505m in Q3, up 48.0% YoY. The growth was primarily driven by lower net financial costs following successful refinancing, as well as a reduced effective tax rate (22.3% vs. 27.2% in Q3 2024).

Source: Company Information
1 Includes Nano stores and stores in Romania. 2 LfL defined as comparison of daily receipt sales figures in Żabka Polska stores operating on the same day of both the current and the previous period. 3 In relation to Żabka Polska StEC 4 Represents Sales to End Customers from Żabka stores, as well as of New Growth Engines, and does not represent the consolidated revenue. 5. Statutory data 6 Adjusted EBITDA calculated as EBITDA pre-Rent adjusted for one off items; margins calculated based on Sales to End Customers.

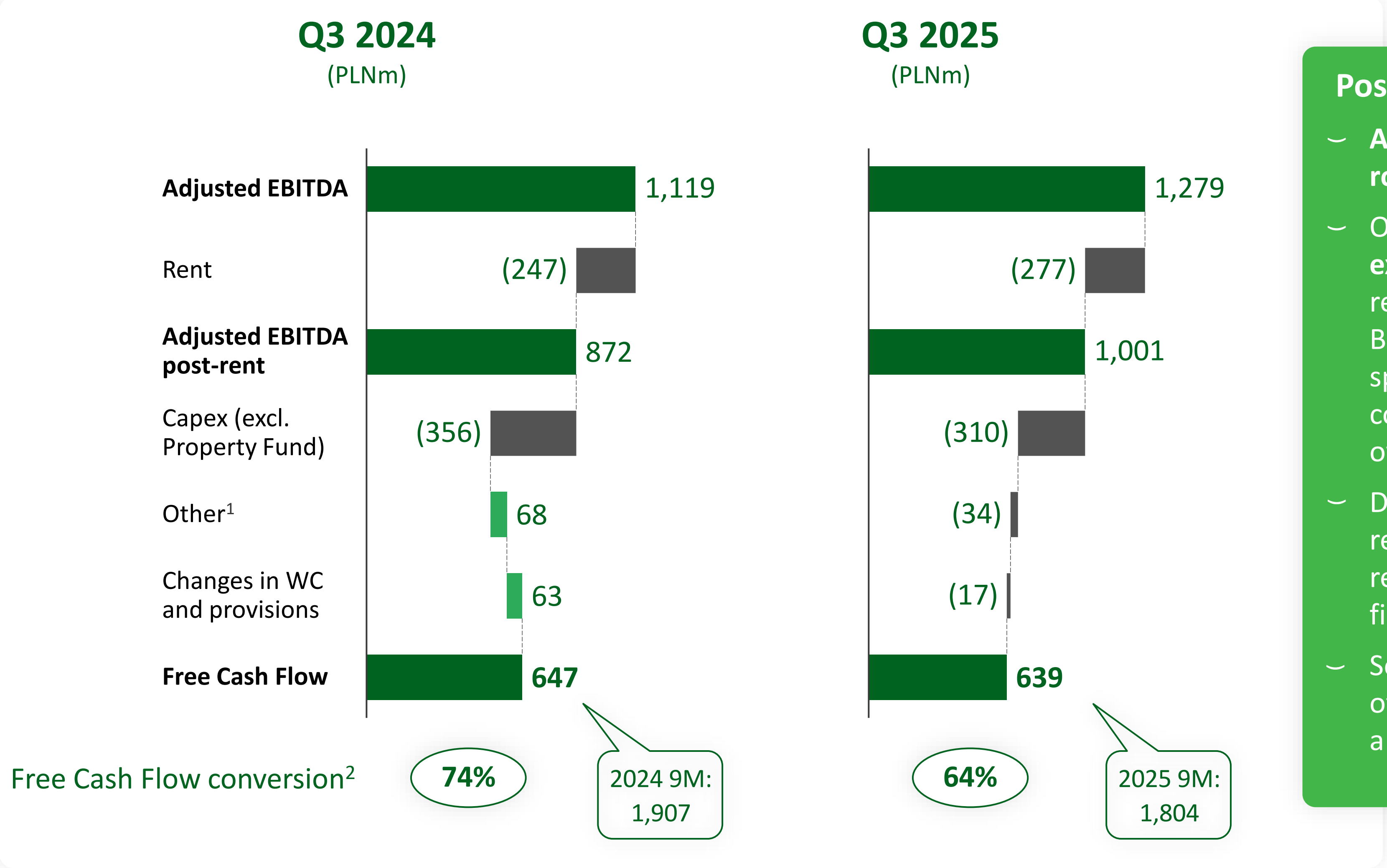
Robust Adjusted EBITDA Performance Driven By Sales Growth And Increased Profitability In Poland



- **Further improvement of Adj. EBITDA margin,** despite particularly challenging environment in Q3 2025.
- **General and Administrative (G&A) and Technology costs showed slightly higher dynamics,** primarily due to a catch-up effect following lower spending levels in Q2 2025.
- **NGE's Adjusted EBITDA** reflects the early-stage development of Romanian business. In contrast, DCO continues to generate positive EBITDA, demonstrating its operational maturity and consistent performance.
- EBITDA adjustments primarily include: **Non-cash costs** related to the **IPO Award (PLN 20m)**, to be granted to Żabka franchisees, employees, and B2B contractors and **LTIP costs (PLN 31m).**

Source: Company Information. Note: this chart is based on Company Net Sales (CNS).

Generating Positive Cash Flow Amid Continued Investments In Growth…



Positive cash flow generation, driven by:

- **Adjusted EBITDA** continues to demonstrate **robust and sustained growth**
- Our **prudent approach to capital expenditure delivered benefits** in Q3 2025, reflected in well-controlled capex per store. Beginning in Q3, incremental store retrofit spending declined, supported by the completion of the street food convection oven rollout in June 2025
- Due to June 2024 ending on a Sunday, a relatively higher share of receivables was repaid in Q3, positively impacting last year's figures.
- Seasonally, **third quarter is neutral in terms** of cash generation, and we observe a slight net working capital outflow

Source: Company Information. Note: 1 Current expenditures for projects leading to sale and leaseback transactions 2 Defined as Free Cash Flow over adj. EBITDA post-rent

… Consistently Supporting Further Deleveraging Year On Year

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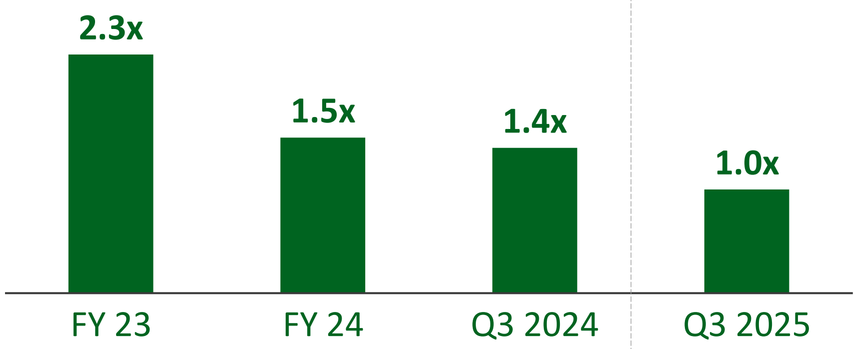
Net leverage: Net financial debt[1] / adjusted EBITDA post-rent[2]



	FY 23	FY 24	Q3 2024	Q3 2025
Net debt (incl. leases) / adjusted EBITDA (pre-rent)[3]	3.0x	2.5x	2.4x	2.1x
PLNm				
Gross financial debt[4]	5,218	4,549	5,063	4,226
Cash	(649)	(750)	(1,571)	(1,284)
Net financial debt[1]	**4,569**	**3,799**	**3,492**	**2,942**
Leases	4,013	4,855	4,709	5,166
Net debt (incl. leases)	**8,582**	**8,654**	**8,201**	**8,108**

- **Deleveraging by 0.4x between September 2024 and September 2025** from robust cash generation in LTM and adj. EBITDA growth
- Leverage at the end of Q3 of 1.0x excl. leases and 2.1x including capitalized leases

Source: Company Information. Note: 1 Net financial debt defined as the sum of current and non-current loans and borrowings less cash. 2 Based on LTM adjusted EBITDA post-rent numbers. 3 Based on LTM adjusted EBITDA pre-rent numbers. 4 Gross debt defined as the sum of current and non-current loans and borrowings.

Recently Announced Capital Allocation Policy combining dynamic growth with dividend distribution

1	Growth remains our key focus	Expansion Guidance revised upwards From **1,000 to 1,300** per annum[1] in 2026 - 2028
2	Balanced leveraging	**1.0x** Target Leverage Ratio[2]
3	Optionality for M&As	Opportunistic value-accretive adjacent to PL core and international M&As
4	Dividend distribution	**50 – 70%** of net profit[3]

Formal policy

- Target financial structure Net debt to EBITDA ratio[1] at 1.0x and keeping a prudent and appropriate level of liquidity headroom
- We intend to recommend to General Shareholders Meeting the payment of a dividend in an amount representing 50% of the group's consolidated net profit achieved in 2025, and in the following years in amount representing from 50% to 70% of the Group's consolidated net profit achieved in each year
- We assume there may be an incremental dividend payment based on one-off earnings in future years. Alternatively, in the case of additional investments (including M&A), we may temporarily limit dividend payments

(1) Poland + Romania; (2) Net Debt = excl. Leases, EBITDA = Adj. EBITDA post rent (pre IFRS 16); (3) of current year net profit

Mid-Term Guidance Updated with Accelerated Expansion and Expected Dividend Payout

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Building long-term value for shareholders

GROWTH	Store network expansion	**Target: 16k stores[1]** by the end of 2028 (+1.5k vs previous guidance) **New target: 1,300 stores p.a.** (+300 vs initial guidance)
GROWTH	Like-for-Like	**Mid- to high-single-digit** range in the mid term **LfL** for FY 2025 is expected **to be closer to mid-single-digit**
MARGINS	Adj. EBITDA margin	**In FY 2025, a modest YoY improvement in** adjusted EBITDA margin towards the **top end of the 12 - 13% range**
MARGINS	Adj. Net profit margin	**Near-term adjusted net profit margin guidance of 3.0% expected in FY2025** **Mid-term** adj. Net profit margin **– c. 4.5%**
CASH FLOW	Leverage target[2]	**1.0x ND/adj. EBITDA post-rent**
CASH FLOW	Dividend payout	**Distribution of 50-70% of net profit[3]** (i) +incremental payouts depending on one-offs (ii) +temporary limit in case of M&As and investments

[1] In Poland and Romania; [2] Leverage ratio = Net Debt pre-IFRS 16 / Adj. EBITDA post-rent; [3] Of current year net profit

Q&A

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