



**żabka** group

## Q1 2026 Results Presentation

29 April 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.

Alternative Performance Measures (“APMs”) constitute a significant component of an entity’s financial communication and serve as an important supplement to information presented in the financial statements. APMs are financial measures that are not defined within the applicable financial reporting framework. What qualifies as an APM therefore depends on the framework applied by the reporting entity. For the purposes of this formulation, the perspective is that of an entity preparing its financial statements in accordance with IFRS, without reference to any jurisdiction-specific requirements that may further influence what constitutes an APM.

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 23* (“APMs – Abbreviations and Definitions”).

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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.



# Today's Presenters



## **Strategic Highlights**

# Q1 2026: Strong execution of network expansion and resilient operating performance

Q1 26 Sales to End Customers\*

**PLN 7.4bn**  
**+12.0% YoY**



Q1 26 Like-for-Like\*

**+3.2%**



Store network<sup>1</sup> as of 31 March 2026

**12,750**  
**+1,393 YoY**  
Gross store openings<sup>2</sup>



Q1 26 Adjusted EBITDA\*

**PLN 674m**  
**+13.1% YoY**



Q1 26 Adjusted EBITDA margin<sup>3</sup>

**9.1%**  
**+0.1pp YoY**



Q1 26 Net debt / Adjusted EBITDA\*

**1.1x**  
**-0.4x YoY**



Source: Company Information;

Note: (1) Includes Nano stores and stores in Romania; (2) Gross store openings in 2026; (3) Calculated as a % of STeC; (\*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 22 "APM - Abbreviations and Definitions" e.g.: STeC[1]; Adjusted EBITDA[2]; Adjusted Net Profit[3]; Like-for-Like[4]; Net debt/Adjusted EBITDA[5]



# On track to deliver our strategic ambitions

## External factors in Q1 2026

At the start of 2026, consumer sentiment was broadly stable, with a temporary softening in March driven by heightened geopolitical uncertainty in the Middle East...



...with some headwind from snowfall and lower temperatures in January and February, affecting footfall, with March performance fully on track.



**Q1 26 +1,393<sup>1</sup> LTM gross openings**  
Progressing in line with guidance of 1,300+ store openings p.a. in PL and RO

**Q1 26 LfL +3.2%**  
On track to meet the full year ambition of mid- to high-single-digit.

**Continued expansion in Romania:**  
204 stores in Romania as of Mar'26, with expansion to 2 new cities.

**DCO:**  
Introduction of new, innovative services and solutions, building a foundation for near-term acceleration.

Source: Company Information;

Note: (1) Rollout in Poland and Romania; (\*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 22 "APM – Abbreviations and Definitions" e.g.: StEC[1]; Like-for-Like[4];

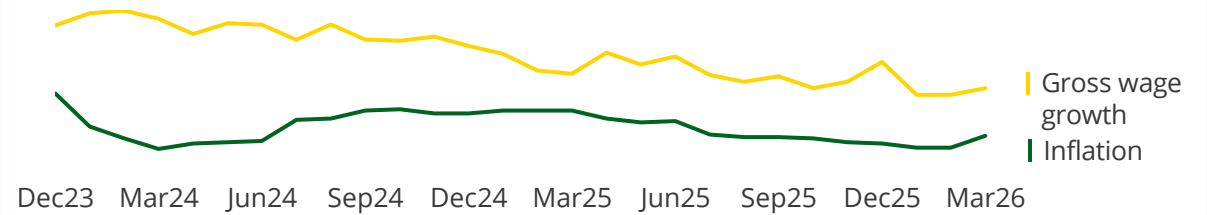
## **Market Environment And Strategy Execution**

## The market has been showing a combination of positive and uncertain trends

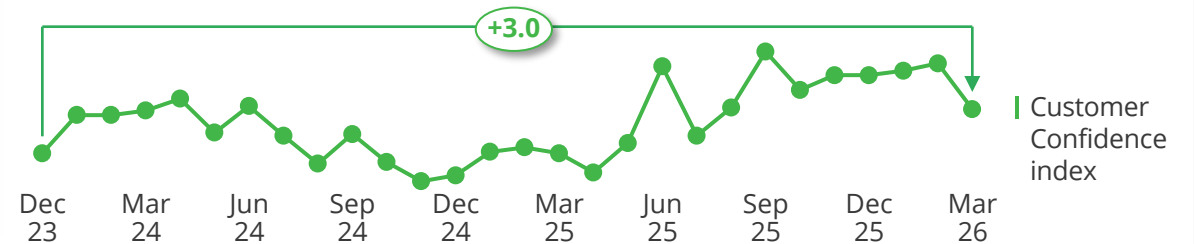
Inflation inched higher to 3% in early 2026, following energy market stress, while wage growth stayed positive despite ongoing normalization. As a result, real disposable incomes remained supportive.

While the underlying trend remained upward, consumer confidence at the start of 2026 experienced short-term volatility with temporary declines related to geopolitical uncertainty in the Middle East.

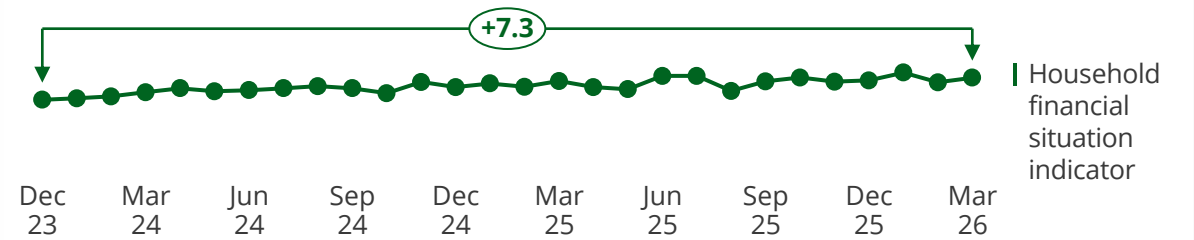
Consumer perceptions of their financial situation remained positive and broadly stable over the year and beginning of 2026, according to the GUS household financial-situation indicator.



Monthly Y-o-Y inflation and average gross wage growth in the public sector (Source: Polish Statistical Office - GUS)<sup>1</sup>



GUS Polish Consumer Confidence index (Source: GUS)<sup>2</sup>



Perceived financial situation of Polish households by month (Source: GUS)<sup>3</sup>

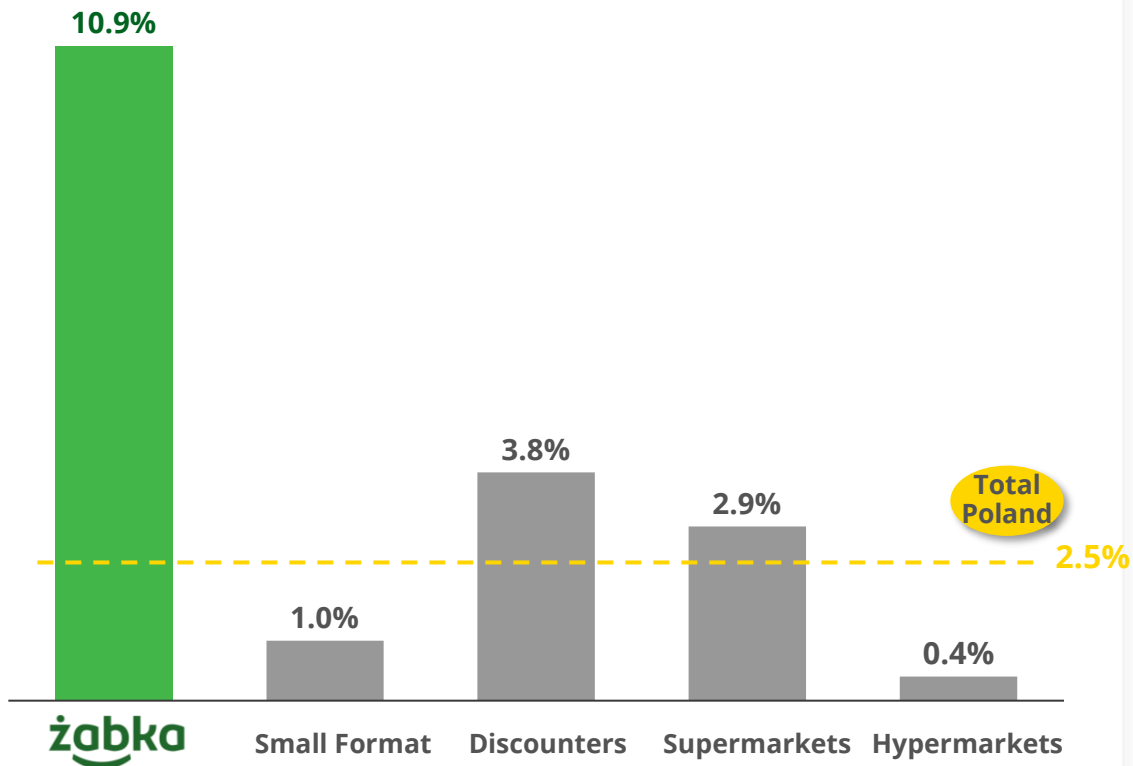
Source: Polish Statistical Office - GUS, latest available

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).

# Żabka continues growing ahead of the market

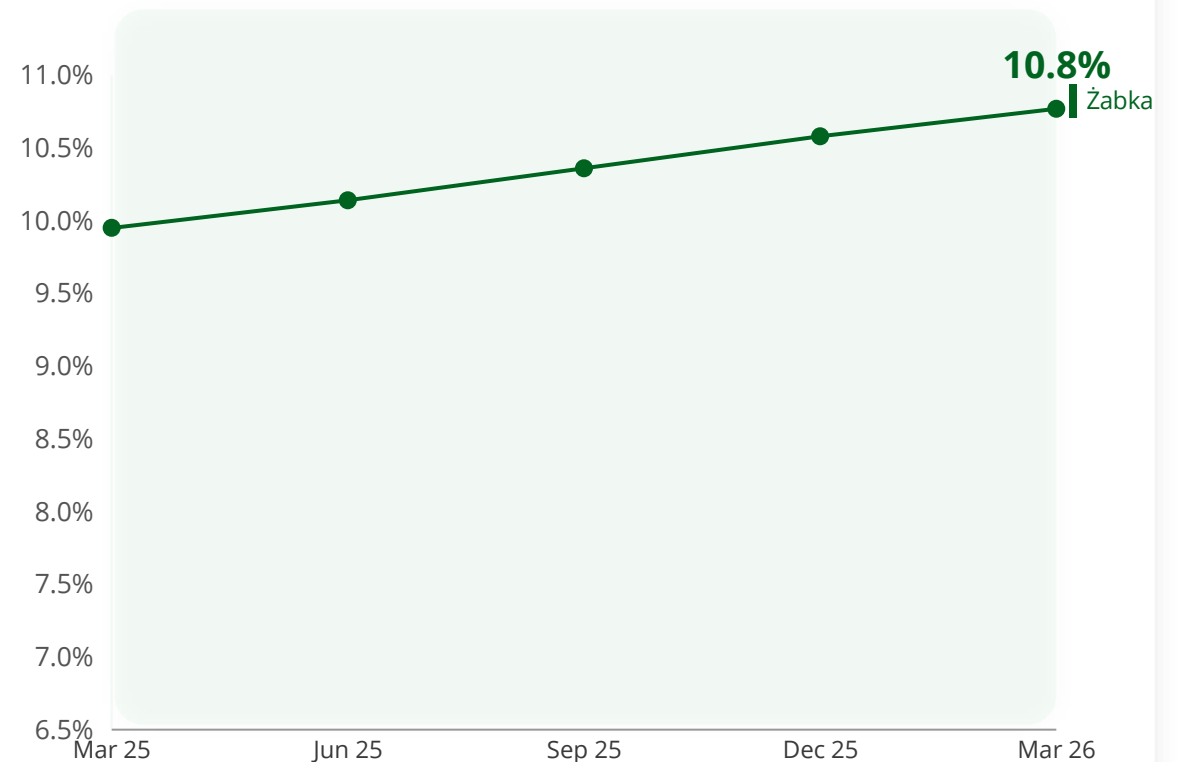
Żabka has been a clear winning format, which has led...

Polish physical grocery total growth (incl. space) by channel<sup>1</sup>, Q1 2026



...to continuously increasing market share.

Rolling LTM Market share evolution of Żabka<sup>2</sup>, 2025-2026



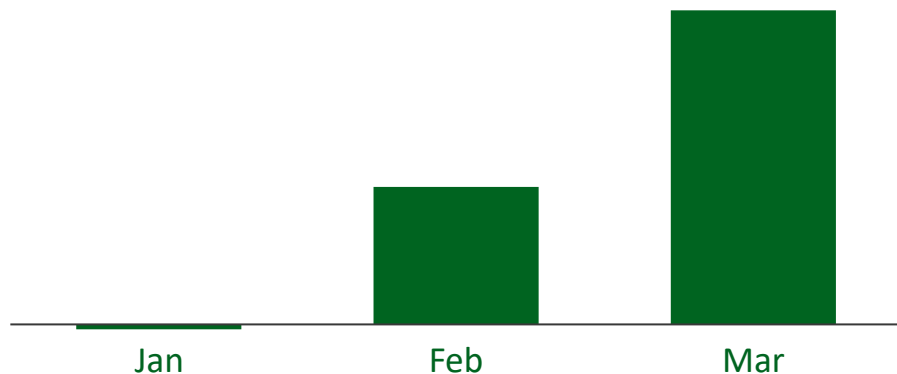
Source: Based on NielsenIQ data which excludes fresh products without EAN and Company data

Note: (1) Żabka Polska, Small Format, Discounters, Supermarkets, Hypermarkets, Full year 2025 YoY, packged food+drug+cig basket, sales value; (2) According to the restated Nielsen data. Total LTM Mar 26 refers to the market share in the last twelve months ending Mar26, i.e. Mar25 to Mar26. Total Poland, packged food+drug+cig basket, sales value



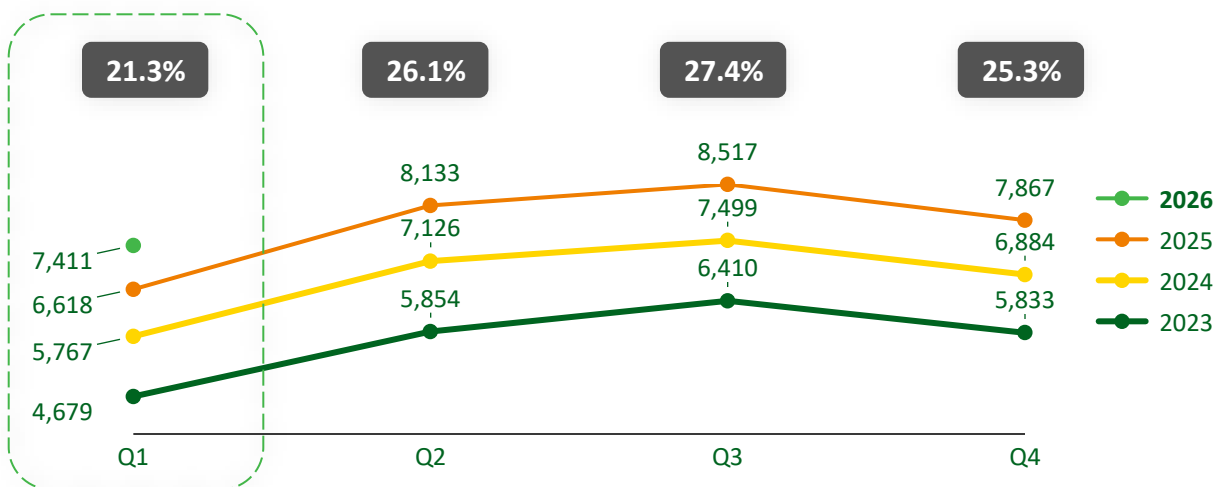
# Sequential improvement in LfL performance through Q1

LfL evolution in Q1 26



The colder period from Jan to mid-Feb, with heavy snowfall, had a **significant impact on footfall** and, in turn, on overall LfL. LfL on days when temperatures were in line with or higher than the PY was already **firmly in the mid- to high-single-digit range**; however, those days accounted for **only 30% of the quarter**. Overall, 70% of Q1 days were colder than the PY. Nonetheless, as weather improved towards the end of Feb, we saw a **very good exit rate**.

Sales to End Customers (PLNm) and % of annual Sales to End Customers based on 2025 values (%)



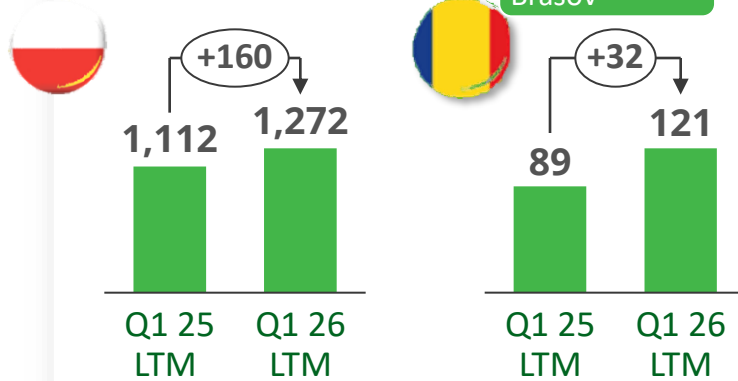
Our business is more **seasonal** than most retailers, with **performance driven primarily by weather** and the resulting footfall, and less by public holidays. As a result, Q1 (typically the coldest quarter) is usually **the smallest contributor to annual sales**, while Q3 (the warmest) tends to have the biggest impact on full-year results.

Source: Company Information. Note: (1) The bar width symbolizes the number of days falling into each category; (\*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 22 "APM - Abbreviations and Definitions" e.g.: StEC[1]; Like-for-Like[4];

# Strategic Pillars update



Store openings on track with the upgraded guidance...



...resulting in an unmatched footprint in CEE...



...with Lfl initiatives gaining traction...

**Ready meals focused campaign: Thursday lunches**

**30%+** YoY sales growth and **40%+** volume growth<sup>1</sup>

**3** additional clients per store per day

**500k+** ready meals sold on Thursdays



...and New Growth Engines rolling out innovative solutions and services

**Vending** – 40+ machines, mostly in factories and offices, with +10% MoM average sales growth/unit and 11% transaction growth/unit



Li+E

delio  
supermarket online



Maczfit collaboration with **Jamie Olivier**



## Financials

# Key Financial Highlights: Solid execution across growth and profitability, with continued operational resilience

## Q1 26 StEC

StEC reached **PLN 7.4bn** (+12% YoY), demonstrating solid growth throughout the reported quarter.



## Q1 26 LfL

LfL of **3.2%**, with performance strengthening through the quarter, and underlying growth firmly in the mid- to high-single-digit range on weather-neutral days.



## New store openings

**435** new stores in Poland and Romania in Q1 2026. 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.



## Q1 26 EBITDA

Adjusted EBITDA at **PLN 674m** with margin improving to 9.1% (vs 9.0% in Q1 25), underscoring operational resilience.

Reported EBITDA **PLN 648m** (+19% YoY) including a PLN 26m recognition of non-cash expenses related to LTIP.



## Q1 26 Net result

Adjusted net result of **PLN (51m)** marking another year of a lower Q1 loss, 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 (73m)** representing an improvement of over PLN 50m compared with Q1 2025, driven by stronger operating performance.



## Q1 26 FCF & Leverage

Positive FCF at **PLN 28m** reflecting disciplined capex execution and effective cost management, achieved despite unfavourable working capital movements related to store pre-stocking.

Net Debt / Adjusted EBITDA at **1.1x**, maintaining balance sheet strength amid a softer quarter and working capital investment.



Source: Company Information.

Note: Margins calculated as % of STeC\*; (\*) All Alternative Performance Measures referenced in this presentation are defined and explained on Slide 22 "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[7]; Data as of 31st March 2026.



# Double digit top-line growth and maintained profitability

## Key financial metrics

Selected KPIs	Q1		
	Q1 26	Q1 25	Δ YoY
<b>Number of Stores (EoP)<sup>1</sup></b>	12,750	11,460	11.3%
<b>LFL<sup>2</sup></b>	3.2%	6.0%	(2.9pp)
<b>Franchisee margin (%)<sup>3</sup></b>	18.9%	18.3%	0.5pp
<b>Selected financial metrics</b>			
<b>Sales to End Customers<sup>4</sup></b>	<b>7,411</b>	<b>6,618</b>	<b>12.0%</b>
Revenue <sup>5</sup>	6,565	5,666	15.9%
Cost of Sales	(5,606)	(4,852)	15.5%
<b>Gross Profit</b>	<b>959</b>	<b>814</b>	<b>17.8%</b>
<i>Gross Profit margin</i>	12.9%	12.3%	0.6pp
<b>Adjusted EBITDA<sup>6</sup></b>	<b>674</b>	<b>596</b>	<b>13.1%</b>
<i>Adjusted EBITDA</i>	9.1%	9.0%	0.1pp
D&A	(503)	(439)	14.6%
Net financial result	(210)	(227)	(7.3%)
<b>Adjusted net profit</b>	<b>(51)</b>	<b>(77)</b>	<b>(33.0%)</b>
<i>Adjusted net profit margin</i>	(0.7%)	(1.2%)	0.5pp
Reported EBITDA	648	545	19.0%
<i>Reported EBITDA margin</i>	8.7%	8.2%	0.5pp
Net profit	(73)	(125)	(41.8%)
<i>Net profit margin</i>	(1.0%)	(1.9%)	0.9pp

Healthy mix of organic growth, LFL and expansion with 435 new stores, 403 in Poland and 32 in Romania.

Franchisee margin increased slightly as a % of StEC YoY, offsetting the slightly softer external environment, as well as a provision for franchise-related costs associated with the sale of goods delivered at the end of March.

Slight year-on-year improvement in Adjusted EBITDA margin, driven by the solid performance of Polish stores, underpinned by higher gross profit and continued efficiency gains.

Depreciation and Amortisation slightly higher % of sales YoY, marked by a seasonally higher contribution to StEC.

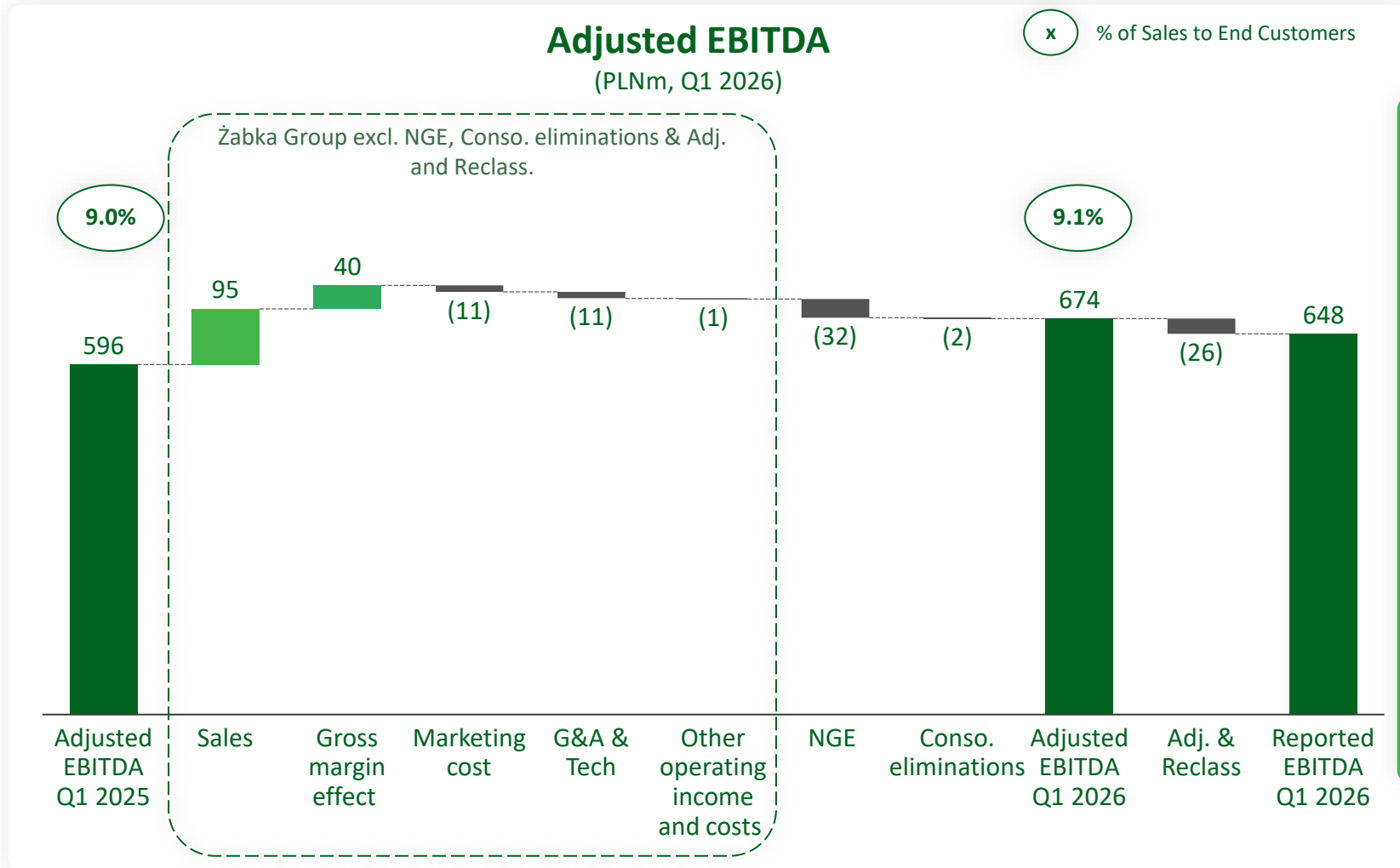
Lower margins on our main debt facilities contributed to a reduction in net finance costs. This benefit was partially offset by higher interest expenses related to store leases and the absence of last year's favourable FX impact.

Reported EBITDA and Reported Net Profit were adversely impacted by the recognition of non-cash expenses related to LTIP costs.

Source: Company Information

Note: (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

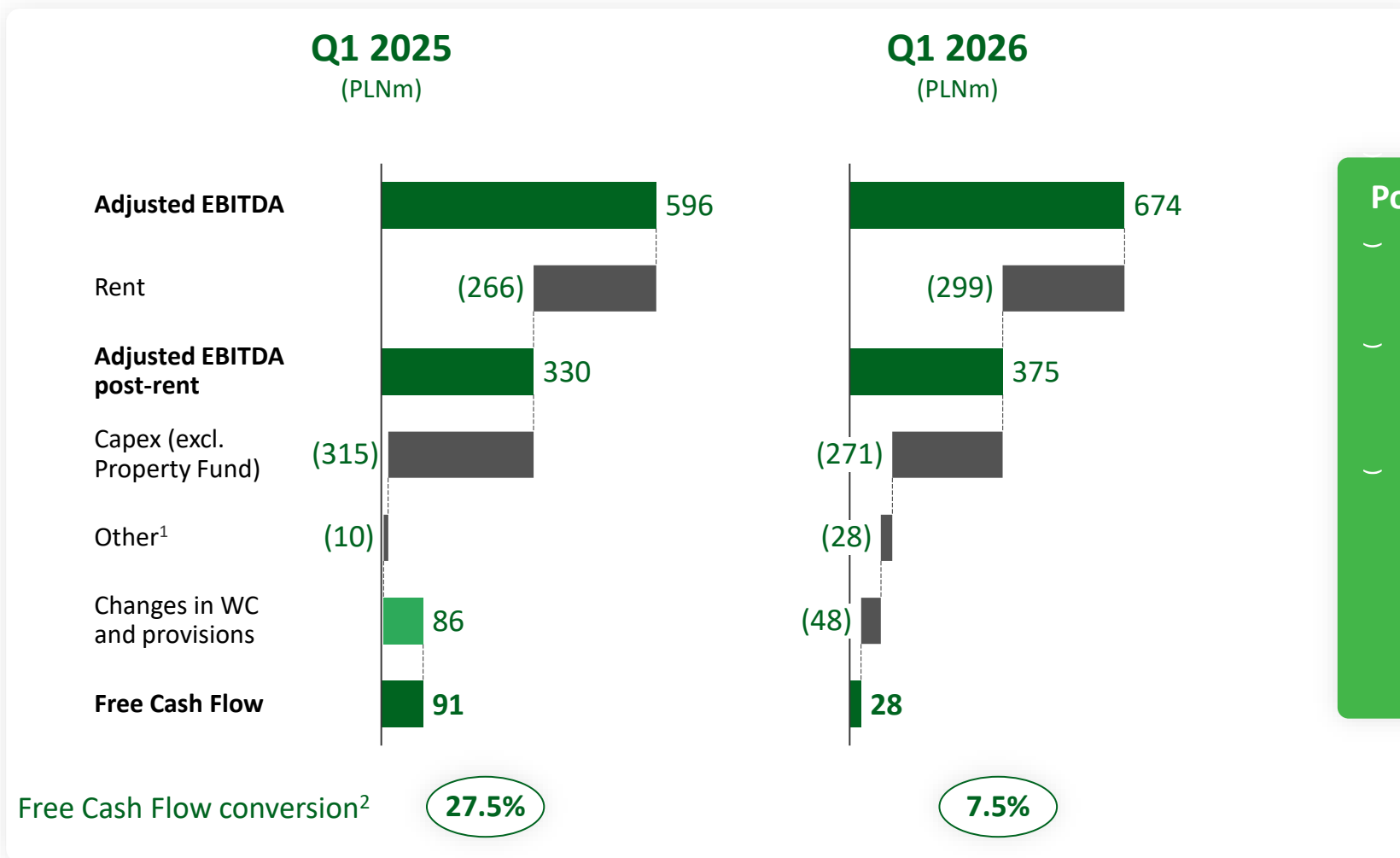


- Further improvement of Adj. EBITDA margin despite challenging environment in Q1 2026.
- The increase in Marketing and G&A & Tech expenses primarily reflects the continued scaling of the business, and the phasing of costs across quarters, driven partially by enhanced marketing and promotional activities in Q1 26.
- NGE's<sup>1</sup> Adjusted EBITDA dynamics continues to reflect the early stage of development of the Romanian business, which is still in an investment phase and has a transitional impact on segment performance.
- EBITDA adjustments almost entirely related to non-cash costs associated with LTIP program (PLN 26m).

Source: Company Information.

Note: : this chart is based on Company Net Sales (CNS); Margins calculated as % of StEC\*; (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 22 "APM – Abbreviations and Definitions" e.g.: Adjusted EBITDA [2]; LfL [4]; StEC [1]

# Generating positive cash flow amid continued investments in growth...



## Positive cash flow generation, driven by:

- Adjusted EBITDA, which continues to demonstrate robust and sustained growth
- Our prudent approach to capital expenditure delivered benefits in Q1 2026, reflected in well-controlled capex per store
- The lower working capital inflow reflects more intensive promotional activity before Easter and a deliberate increase in inventory levels across the store network

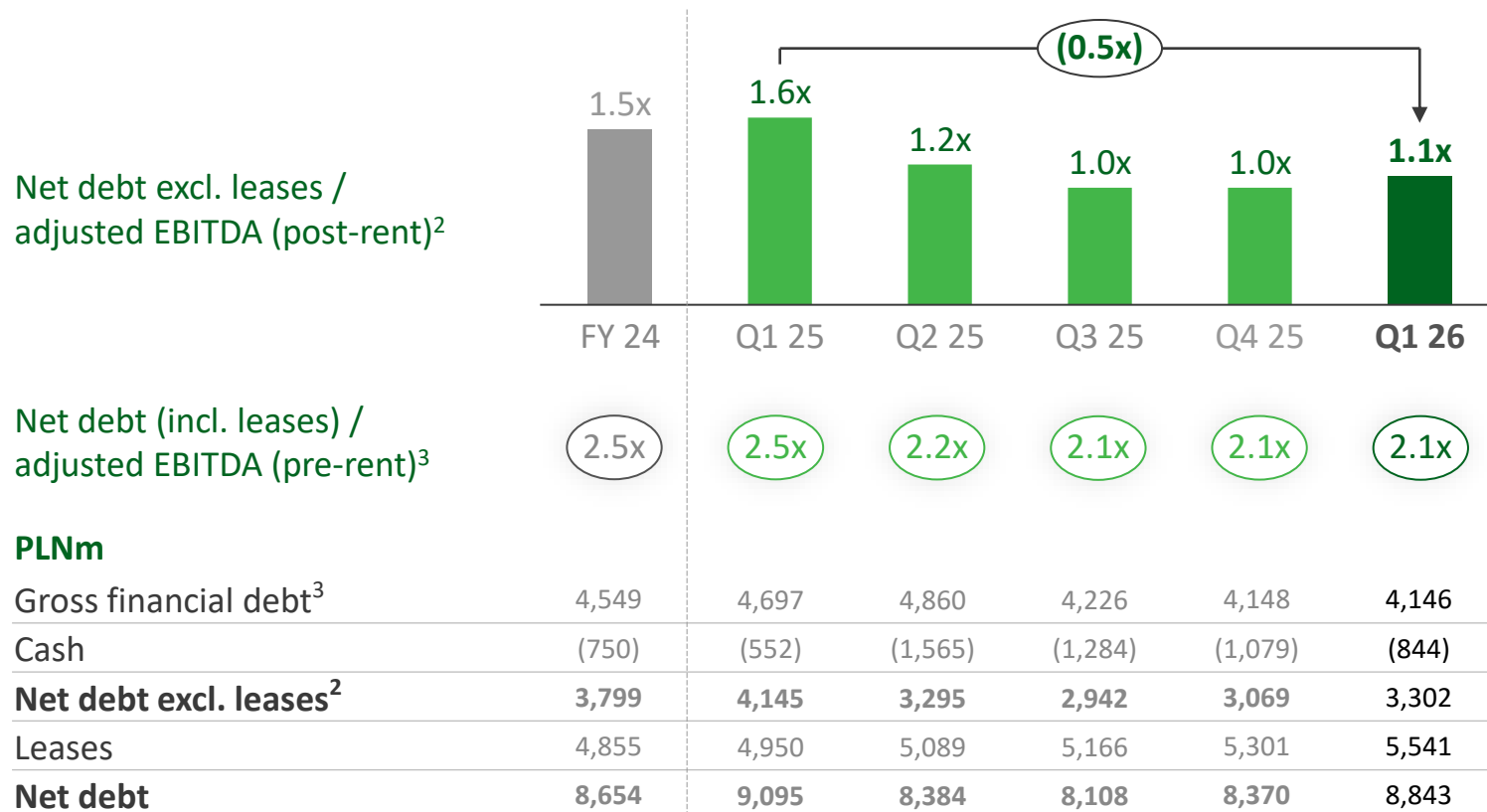


Source: Company Information.

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 22 "APM - Abbreviations and Definitions" e.g.: Adj. EBITDA [2], Adj EBITDA post-rent [8], Capex [9], FCF [6], Net Working Capital [11]

# ... consistently supporting further deleveraging YoY

## Net leverage<sup>1</sup>: Net debt excl. leases<sup>2</sup> / adjusted EBITDA post-rent\*



### PLNm

Gross financial debt <sup>3</sup>	4,549	4,697	4,860	4,226	4,148	4,146
Cash	(750)	(552)	(1,565)	(1,284)	(1,079)	(844)
<b>Net debt excl. leases<sup>2</sup></b>	<b>3,799</b>	<b>4,145</b>	<b>3,295</b>	<b>2,942</b>	<b>3,069</b>	<b>3,302</b>
Leases	4,855	4,950	5,089	5,166	5,301	5,541
<b>Net debt</b>	<b>8,654</b>	<b>9,095</b>	<b>8,384</b>	<b>8,108</b>	<b>8,370</b>	<b>8,843</b>

- The leverage\* was reduced from **1.6x at the end of March 2025** to 1.0x at end of December 2025 and slightly increased to 1.1x at the end of Q1 2026 due to seasonally higher working capital investment, consistent with the prior-year quarterly pattern.
- This was accompanied by a PLN 843m reduction (20.3%) in Net financial debt (ex-leases) YoY bringing the balance to PLN 3,302m at end of Q1 2026.
- Despite higher lease liabilities driven by network expansion and inflation-linked rent revaluations, the ratio still improved (vs. Q1 and Q2 2025), **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 22 "APM - Abbreviations and Definitions" e.g.: Leverage [5]

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

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).





zabka group

Q&A

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 Žabka 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 Žabka 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 Žabka	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 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.

**Thank you**

