Luxembourg, 30 July 2026

# Żabka Group after H1 2026: Above-Market Growth, Improved Profitability and Strong Cash Generation

**The Żabka Group continued to deliver double-digit growth in Sales to End Customers (StEC), outpacing the market and increasing its market share. The strong performance of new stores once again demonstrates the scalability of the Group's expansion model and supports sustained double-digit growth across the network. In Q2, like-for-like (LfL) growth accelerated to 4.0% from 3.2% in Q1, reflecting the appeal of the Group's customer proposition and the effectiveness of its operational initiativesi. Higher LfL growth and strong new-store performance drove StEC to PLN 16,616 million in H1 2026, up 12.6% YoY.**

**The Group further improved profitability, with Adjusted EBITDA rising by 15.1% YoY to PLN 1,903 million. Cost discipline and economies of scale from the network roll-out enabled the Group to deliver an Adjusted EBITDA margin of 11.5%, compared with 11.2% a year earlier.**

**Network expansion remains one of the key drivers of growth. H1 2026 saw the Żabka Group open 778 new stores across Poland and Romania. At end-June, the network comprised 13,063 locations, up 10.8% YoY. The sustained pace of expansion keeps the Group firmly on track to deliver more than 1,300 new store openings in 2026.**

**Strong cash generation and improved operating performance further strengthened the Group's financial position. The ratio of net debt (excluding lease liabilities) to Adjusted EBITDA (post-rent) declined to 0.7x at end-Q2 2026 from 1.2x a year earlier, supported by growth in Adjusted EBITDA and a positive working capital contribution. At the same time, net financial debt (excluding leases) decreased by PLN 989 million, or 30% YoY, to PLN 2,306 million, underscoring the strength of the Group's balance sheet.**

**In line with the capital allocation policy adopted in September 2025, the Company's shareholders approved a dividend of PLN 530.8 million, representing 50% of the profit generated in 2025 and equivalent to PLN 0.53 per share. The dividend will be paid on 31 July 2026.**

**Tomasz Suchański, Group CEO, commented:**
*"In the first half of the year, we once again demonstrated the strength and resilience of the Żabka Group's business model. We delivered double-digit growth in Sales to End Customers, accelerated LfL growth in Q2, expanded our network in line with our plans and further improved profitability. We are particularly proud of the outstanding performance of newly opened stores, which validates the scalability of our growth model and reinforces our confidence in the attractive prospects for further expansion. At the same time, exceptionally strong cash generation and further deleveraging confirm the high quality of our earnings and the Group's solid financial position. We are also delighted that, following our first full year of trading on the Warsaw Stock Exchange, we can begin sharing the benefits of our success with shareholders through our inaugural dividend. This places Żabka among a select group of market leaders capable of combining strong growth with consistent value creation and shareholder returns."*

**Tomasz Blicharski, Group Chief Strategy & Development Officer, said:**
*"The first half of 2026 demonstrated our ability to maintain a strong growth trajectory, respond effectively to evolving customer needs and continue shaping the future of the convenience market. We continuously enhance and refine our customer proposition to keep pace with changing expectations. We are encouraged by the positive reception of our new concepts, including stores with an enhanced fresh food offering, such as fruit and vegetables, and locations featuring an expanded range of high-quality cakes and desserts. At the same time, we continue to explore new growth opportunities and ways to further improve shopping convenience, as illustrated by the pilot of a rapid delivery service run by Żabka Jush in Kołobrzeg. We also launched Triki, the world's smallest mobile gaming controller, which uniquely brings together entertainment, retail and our loyalty programme. It is another example of a solution that deepens user engagement and expands Żabka's digital ecosystem, while also providing a powerful testament to the innovation embedded in our DNA. We are making excellent progress towards our target of opening more than 1,300 stores in 2026, having opened 778 in the first half of the year, including 706 in Poland and 72 in Romania."*

**Marta Wrochna-Łastowska, Group CFO, added:**
*"In the first half of 2026, operational efficiency gains and a higher gross margin translated into sustained cash generation. The Adjusted EBITDA margin increased by 0.2pp YoY , demonstrating the effectiveness of our efficiency initiatives. At the same time, we maintained cost discipline and managed capital expenditure effectively, which enabled us to continue expanding the network while maintaining strong positive cash flow. The net debt-to-adjusted EBITDA (post-rent) ratio decreased to 0.7x at the end of Q2 2026, down from 1.2x a year earlier, further confirming the strengthening of the Group's balance sheet. With lower leverage and a strong balance sheet, we look forward with confidence to Żabka Group's first-ever dividend payment to shareholders, scheduled for 31 July. We expect the Adjusted EBITDA margin to remain at the upper end of the 12–13% range, while the*

*Adjusted Net Profit margin should gradually improve towards approximately 4.5% over the medium term."*

**Key performance highlights for H1 2026**

- Sales to End Customers (StEC) reached PLN 16,616 million, up 12.6% YoY. StEC comprises Ultimate Convenience (Żabka stores) and New Growth Engines (NGE), including operations in Romania and the Digital Customer Offering (DCO). In Q2 alone, StEC reached PLN 9,205 million, up 13.2% YoY.
- Consolidated revenue rose 14.7% YoY to PLN 14,666 million.
- Sales growth outpaced the market, driven by QoQ acceleration in LfL growth and continued network roll-out.
- The Żabka Group opened 778 new stores across Poland and Romania in H1 2026, including 706 in Poland and 72 in Romania, bringing the total to 13,063 stores at end-June 2026, up 10.8% YoY. In Q2 alone, the Group opened 343 new stores, including 303 in Poland and 40 in Romania. The store closure rate also decreased to 0.4% from 0.7% in H1 2025. The sustained high pace of openings confirms that the Group is firmly on track to achieve its target of more than 1,300 new stores in 2026, supported by a steady inflow of new franchisees. In line with its long-term development plan, the network is expected to reach approximately 16,000 locations by end-2028, 1,500 more than projected at the time of the Group's IPO on the Warsaw Stock Exchange.
- In H1 2026, LfL growth was 3.6% YoY. In Q2, LfL growth accelerated to 4.0% from 3.2% in Q1, driven by further market share gains and strong performance across strategic categories, particularly QMS and beverages.
- For FY 2026, LfL growth is expected to be in the mid- to high-single-digit range, supported by new product initiatives and subject to natural quarterly fluctuations. A similar rate of growth is expected over the medium term.
- Adjusted EBITDA rose by 15.1% to PLN 1,903 million, with the margin increasing to 11.5% from 11.2% a year earlier. In Q2, Adjusted EBITDA reached PLN 1,228 million, up 16.2% YoY, with a margin of 13.3%, 0.3pp higher YoY. The improvement in the Adjusted EBITDA margin was driven primarily by growth in Ultimate Convenience, supported by economies of scale, LfL growth and further business efficiency gains. The Group maintains its expectation that the Adjusted EBITDA margin for FY 2026 will approach the upper end of the 12–13% range, supported by economies of scale and effective cost discipline.
- Supported by innovation, the NGE segment continued to grow, with Sales to End Customers increasing by 27.7% to PLN 943 million in H1 2026. The Group launched Triki, the world's smallest mobile gaming controller, designed specifically for Żabka. It provides access to an extensive library of games, from the iconic Snake to dedicated gaming rooms developed in

collaboration with partners. At the same time, the Group launched a pilot of a new Żabka Jush format in Kołobrzeg, testing a direct-from-store delivery model for medium-sized cities.

- Adjusted Net Profit reached PLN 315 million in H1 2026, up 118.2% YoY, driven primarily by improved operating performance, including EBITDA margin expansion, and a more efficient financing structure, which led to a year-on-year reduction in finance costs. In Q2 alone, Adjusted Net Profit reached PLN 366 million, up 65.8% YoY.
- The Adjusted Net Profit margin was 1.9%, compared with 1.0% a year earlier. In Q2, it reached 4.0%, an increase of 1.2pp YoY.
- The Group generated Free Cash Flow (FCF) of PLN 1,242 million, compared with PLN 1,165 million in H1 2025, reflecting the strength of its balance sheet, underpinned by continued capital discipline and effective working capital management.
- Capital expenditure (CAPEX) totalled PLN 679 million in H1 2026, down 8.2% YoY. Investment focused primarily on network expansion and the upgrade of existing stores.
- Strong cash generation and growth in Adjusted EBITDA supported the continued strengthening of the Group's financial position. Despite higher lease liabilities resulting from network expansion and inflation-linked rent indexation, the ratio of net debt (excluding lease liabilities) to Adjusted EBITDA (post-rent) declined to 0.7x at end-Q2 2026 from 1.2x a year earlier. The improvement in leverage was accompanied by a PLN 989 million, or 30%, year-on-year reduction in net financial debt (excluding leases), bringing it to PLN 2,306 million at end-Q2 2026.

### Summary of Q2 and H1 2026 results

| PLN million | Q2 2026 | Q2 2025 | Change | H1 2026 | H1 2025 | Change |
|---|---|---|---|---|---|---|
| Revenue | 8,101 | 7,124 | +13.7% | 14,666 | 12,791 | +14.7% |
| Gross profit | 1,545 | 1,327 | +16.4% | 2,504 | 2,141 | +17.0% |
| EBITDA | 1,163 | 1,002 | +16.1% | 1,812 | 1,547 | +17.1% |
| Adjusted EBITDA | 1,228 | 1,057 | +16.2% | 1,903 | 1,654 | +15.1% |
| Net profit/(loss) | 322 | 192 | +67.6% | 249 | 67 | +272.9% |
| Adjusted Net Profit | 366 | 221 | +65.8% | 315 | 144 | +118.2% |

### Selected KPIs and performance metrics

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

| | Q2 2026 | Q2 2025 | Change | H1 2026 | H1 2025 | Change |
|---|---|---|---|---|---|---|
| Consolidated Sales to End Customers, PLN million | 9,205 | 8,133 | +13.2% | 16,616 | 14,751 | +12.6% |
| Number of Stores (EoP) | | | | 13,063 | 11,793 | +10.8% |
| *including in Romania* | | | | 240 | 109 | +120.2% |
| LfL growth | 4.0% | 6.1% | -2.1pp | 3.6% | 6.1% | -2.4pp |
| New store openings (gross) | 343 | 368 | -6.8% | 778 | 804 | -3.2% |
| *including in Romania* | 40 | 22 | +81.8% | 72 | 51 | +41.2% |
| EBITDA margin | 12.6% | 12.3% | +0.3pp | 10.9% | 10.5% | +0.4pp |

Zabka Group S.A.
2, rue Jean Monnet
L-2180 Luxembourg
tel. +352 2 8994045
contact@zabkagroup.com

| | | | | | | |
|---|---|---|---|---|---|---|
| Adjusted EBITDA margin | 13.3% | 13.0% | +0.3pp | 11.5% | 11.2% | +0.2pp |
| Net profit margin | 3.5% | 2.4% | +1.1pp | 1.5% | 0.5% | +1.0pp |
| Adjusted Net Profit margin | 4.0% | 2.7% | +1.2pp | 1.9% | 1.0% | +0.9pp |

**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 operating under Żabka brand and a store chain in Romania under Froo brand. The network 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. In total the network comprised 13,063 stores at end-June 2026.

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.

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

**Media enquiries:**


**Żabka Group**
Filip Paszke
Wojciech Zengteler
Katarzyna Przewęzikowska
biuro.prasowe@zabka.pl
ir@zabkagroup.com

**M+G**
Magda Kołodziejczyk +48 501 16 88 07
Sara Borys +48 797 314 587
zabka@mplusg.com.pl

The table below provides the definitions, relevance explanations and calculation methodologies for all Alternative Performance Measures ("APMs") referenced in this press release. 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.

| 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<br><br>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.<br><br>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<br><br>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. |

Zabka Group S.A.
2, rue Jean Monnet
L-2180 Luxembourg
tel. +352 2 8994045
contact@zabkagroup.com

| | | | | |
|---|---|---|---|---|
| **7.** | **Franchisee Margin** | - | Franchisee margin represents the amount earned by franchisees from product sales, increased by the incentive remuneration received from Żabka. | Reflects the financial health and sustainability of the franchise network, showing financial performance and operational efficiency at the franchisee level. |
| **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)** | Means adjusted EBITDA less lease rental expenses (i.e. property rental costs recognised on an incurred basis). | Provides a clearer view of the Group's recurring operating performance by reflecting the impact of lease expenses while excluding one-off items and those not related to core operations. It is a key measure of operational efficiency and cash generation capability for retail networks that incur significant lease costs. |

Zabka Group S.A.
2, rue Jean Monnet
L-2180 Luxembourg
tel. +352 2 8994045
contact@zabkagroup.com