

Żabka Group delivers continued growth in 9M 2026, surpassing 13,000 stores and further improving profitability

Żabka Group continues to combine above-market sales growth with network expansion, while the solid performance of new stores once again confirms the effectiveness and scalability of its expansion model. Over the last 12 months, the Group has opened more than 1,400 stores, reaching further network milestones: more than 13,000 stores in Poland and more than 300 in Romania.

Like-for-like (LfL) sales growth remained broadly in line with recently reported levels, confirming the resilience of the Group's business model even in subdued market environment, and the appeal of its customer proposition. LfL sales increased by 3.5% year on year in the third quarter and by 3.6% in the first nine months of 2026.

The Group continued to gain market share steadily, supported by rapid network expansion and its sustained edge in strategic product categories. Sales to End Customers (StEC) reached PLN 26,180 million in the first nine months, up 12.5% year on year, driven by both LfL growth, high new-store productivity and the performance of New Growth Engines segment (NGE).

Adjusted EBITDA reached PLN 3,392 million in the first nine months, up 15.7% year on year. The Adjusted EBITDA margin improved to 13.0%, while in the third quarter it reached 15.6%, compared with 15.0% a year earlier. The performance reflects continued operational improvements and disciplined cost management.

Tomasz Suchański, CEO of Żabka Group and Chair of the Board of Directors, commented:

"In the first nine months of 2026, Żabka Group maintained its consistent growth trajectory, outpacing the FMCG market and strengthening its leadership in modern convenience. LfL sales increased by 3.5% year on year in the third quarter, maintaining steady momentum. At the same time, we continued to expand our network, opening more than 1,400 stores over the last 12 months. We reached further important milestones, surpassing 13,000 stores in Poland and 300 in Romania, where our network has more than doubled in size. The proposed transaction with Couche-Tard, announced in July, opens a new chapter in Żabka Group's history. Partnering with a global leader in modern convenience creates the potential to further strengthen our market position, develop our organisational capabilities and deliver greater value for customers, franchisees, employees and local communities."

Tomasz Blicharski, Chief Strategy & Development Officer and Chief Executive Officer designate of Żabka Group, commented:

"Our model has demonstrated resilience across market conditions, including the subdued environment of the previous quarter. Innovation remains an important source of Żabka Group's competitive advantage, as demonstrated by the recently implemented initiatives. Our strategic categories, particularly QMS and beverages, continue to perform well and make an increasing contribution to sales growth. We continue to develop our on demand street food, introducing new products and flavours that respond to evolving consumer preferences. We are also exploring new ways to combine product development with engaging customer communication, leveraging on partnership with influencers and industry experts. In parallel, we are rolling out tools that help us even better understand customer needs and tailor our offering more precisely. In addition, we are expanding into new retail formats: one year after launch, our vending format already comprises 275 machines, which have handled nearly 1 million transactions, a testament to growing customer interest."

Marta Wrochna-Łastowska, CFO of Żabka Group, commented:

"Żabka Group's solid financial performance in the first nine months of 2026 reflects the effectiveness of our operational initiatives and our disciplined approach to cost management. With Sales to End Customers (StEC) up 12.5% year on year, profitability improved, driven by economies of scale and further operational efficiencies. Adjusted EBITDA reached PLN 3,392 million in 9M 2026, up 15.7% year on year, with an Adjusted EBITDA margin of 13.0%. Strong cash flows underline our solid fundamentals and enable us to fund further growth. High cash generation also helped bring net debt to Adjusted EBITDA (post-rent, excluding lease liabilities) down by 0.4x year on year to 0.7x. At the same time, net financial debt (excluding lease liabilities) decreased by PLN 682 million, or 23% year on year, to PLN 2,260 million at the end of the third quarter of 2026. This improvement is particularly noteworthy given that, earlier this year, we paid our first-ever dividend of PLN 530.75 million."

Key highlights for the first nine months of 2026

- StEC reached PLN 26,180 million in 9M 2026, up 12.5% year on year. In Q3, StEC increased by 12.3% to PLN 9,564 million. StEC comprises the Ultimate Convenience segment (Żabka stores) and New Growth Engines (NGE), which include operations in Romania and Digital Customer Offerings (DCO).
- Consolidated revenue increased by 14.3% to PLN 23,129 million in 9M 2026. Q3 revenue amounted to PLN 8,463 million (up 13.8% year on year.)
- The Group strengthened its market position, outpacing the market through LfL growth and network expansion.

- The Group opened 1,143 new stores in 9M 2026, including 1,008 in Poland and 135 in Romania, taking the total network to 13,405 stores (up 10.8% year on year.) Q3 openings comprised 302 stores in Poland and 63 in Romania. Over the last 12 months, the Group has opened more than 1,400 stores, reaching further milestones: more than 13,000 stores in Poland and more than 300 in Romania. Under its long-term development plan, the network is expected to reach approximately 16,000 stores by the end of 2028.
- LfL sales increased by 3.6% in 9M 2026 and by 3.5% in Q3, broadly in line with previous periods. Growth was driven by continued market share gains and strong performance in strategic categories, particularly QMS and beverages.
- Adjusted EBITDA increased by 15.7% year on year to PLN 3,392 million in 9M 2026, with a margin of 13.0% versus 12.6% a year earlier. In Q3, Adjusted EBITDA reached PLN 1,489 million (up 16.5%), with the margin rising to 15.6% from 15.0% (+0.6pp). The improvement was driven by greater operating efficiency, primarily in Poland, where margin expansion was supported by continued network expansion and improvements in operating efficiency.
- Supported by innovation, the NGE segment continued to grow, with StEC increasing by 30.3% to PLN 1,464 million in 9M 2026. Triki, which combines shopping with entertainment through the world's smallest interactive controller, reached sales of nearly 200,000 units following its nationwide rollout. Jush! and delio expanded into the Katowice metropolitan area, the fourth Polish region covered by the full Lite e-Commerce offering, and revenue in this segment increased by PLN 64 million year on year. With the range extended to new flavours, coffee sales are running at more than 50 million cups a year. One year after launch, the vending format comprised 275 machines, which had handled nearly 1 million transactions.
- Adjusted net profit reached PLN 886 million in 9M 2026, up 36.6% year on year, supported by stronger operating performance, including EBITDA margin expansion. In Q3, Adjusted net profit amounted to PLN 572 million (up 13.2%).
- The Adjusted net profit margin increased by 0.6 percentage point year on year to 3.4% in 9M 2026. In Q3, it was 6.0%, broadly in line with the prior year.
- The Group generated free cash flow (FCF) of PLN 1,977 million in 9M 2026, up 9.6% from PLN 1,804 million in 9M 2025. Q3 FCF was PLN 736 million, up 15.1% from PLN 639 million a year earlier. This reflects the Group's sound financial position, underpinned by investment discipline and efficient working capital management.
- Q3 capital expenditure (CAPEX) amounted to PLN 423 million, up 22.7% year on year, reflecting ongoing investment projects, including those related to international expansion.
- Robust cash generation, supported by higher Adjusted EBITDA and favourable working capital movements, further strengthened the Group's financial position. Despite higher lease liabilities resulting from network expansion and rent indexation, net debt to Adjusted EBITDA (post-rent, excluding lease liabilities) declined to 0.7x at the end of Q3 2026 from 1.0x a year earlier. Net financial debt (excluding lease liabilities) fell by PLN 682 million, or 23.2% year on year, to PLN 2,260 million. Reflecting its strong liquidity position, the Group

also made an additional PLN 400 million repayment under its Senior Facilities Agreement (SFA).

Summary of Q3 2026 and 9M 2026 financial results

PLN million	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	8,463	7,440	+13.8%	23,129	20,230	+14.3%
Gross profit	1,776	1,514	+17.3%	4,279	3,655	+17.1%
EBITDA	1,438	1,226	+17.2%	3,249	2,773	+17.2%
Adjusted EBITDA	1,489	1,279	+16.5%	3,392	2,932	+15.7%
Net profit	528	463	+14.1%	777	530	+46.7%
Adjusted net profit	572	505	+13.2%	886	649	+36.6%

Selected KPIs and performance measures

(all margins calculated based on Sales to End Customers)

	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Consolidated StEC (PLN million)	9,564	8,517	+12.3%	26,180	23,268	+12.5%
Stores at period end				13,405	12,099	+10.8%
<i>of which Romania</i>				302	122	+147.5%
LfL sales growth	3.5%	4.5%	-1.0 pp	3.6%	5.5%	-1.9 pp
Gross new store openings	365	323	+13.0%	1,143	1,127	+1.4%
<i>of which Romania</i>	63	16	+293.8%	135	67	+101.5%
EBITDA margin	15.0%	14.4%	+0.6 pp	12.4%	11.9%	+0.5 pp
Adjusted EBITDA margin	15.6%	15.0%	+0.6 pp	13.0%	12.6%	+0.4 pp
Net profit margin	5.5%	5.4%	+0.1 pp	3.0%	2.3%	+0.7 pp
Adjusted net profit margin	6.0%	5.9%	+0.0 pp	3.4%	2.8%	+0.6 pp

Agreement for Couche-Tard to acquire a controlling stake in Żabka Group

On 31 July 2026, Canada-based Alimentation Couche-Tard, one of the world's largest convenience store operators, whose banners include Circle K, entered into an agreement relating to the acquisition of shares in Żabka Group and announced its intention to make a voluntary tender offer, which was formally launched on 26 August. The offer covers all issued and outstanding shares at PLN 32.00 per share, implying a total equity value of approximately PLN 32.6 billion.

The transaction is supported by Żabka Group's senior executives and shareholders holding, in aggregate, approximately 57% of the shares, including funds managed by CVC Capital Partners and Partners Group, which have committed to tender all of their shares into the offer. The number of shares ultimately acquired by Couche-Tard will depend on the level of shareholder acceptances under the offer. The proposed transaction would be the largest acquisition in Couche-Tard's history and would give it a controlling position in one of Europe's leading convenience and digital retail

platforms. For Żabka Group, it creates an opportunity for further growth, drawing on Couche-Tard's international experience, while preserving the existing management structure, brand, franchise model and local expertise.

As of 27 October 2026, two of the three regulatory conditions to the offer had been satisfied: clearance from the Romanian foreign direct investment authority and a European Commission decision not to raise objections under the EU Foreign Subsidies Regulation. Merger control clearance from the competent competition authority remains outstanding.

Assuming the satisfaction or, to the extent permitted by law, waiver of all conditions to the offer, and barring unforeseen circumstances or an extension of the acceptance period, the offer is expected to be completed no later than December 2026.

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 13,405 stores at end-September 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).

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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 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 (Net 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 represents the amount earned by franchisees from product sales, increased by the incentive remuneration received from Žabka.	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.