

Attachment to the current report 19/2025



Selected consolidated financial information for the Q3 2025 and 9 Months 2025 (not reviewed by auditor)

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Financial review for Q3 2025 and 9M 2025 (not reviewed by auditor)

Executive summary

Table 1: Selected Financial and Operational Metrics for Q3 and 9M 2025 vs.2024, including non-statutory elements

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Selected statutory measures						
Revenue (PLNm)	7,440	6,578	13.1%	20,230	17,726	14.1%
Gross Profit (PLNm)	1,514	1,345	12.6%	3,655	3,174	15.2%
EBITDA (PLNm)	1,226	1,093	12.2%	2,773	2,472	12.2%
Adjusted EBITDA ¹ (PLNm)	1,279	1,119	14.3%	2,932	2,518	16.5%
Net profit (PLNm)	463	319	45.2%	530	377	40.5%
Adjusted Net profit ² (PLNm)	505	341	48.0%	649	420	54.6%
Selected KPIs and APMs						
Sales to End Customers ³ (PLNm)	8,517	7,499	13.6%	23,268	20,392	14.1%
Number of stores ⁴ (EoP)				12,099	10,906	10.9%
Like-for-Like ⁵ (%)	4.5%	6.0%	(1.5pp)	5.5%	8.6%	(3.2pp)
EBITDA margin ⁶ (%)	14.4%	14.6%	(0.2pp)	11.9%	12.1%	(0.2pp)
Adjusted EBITDA margin ⁷ (%)	15.0%	14.9%	0.1pp	12.6%	12.3%	0.3pp
Net profit margin ⁸ (%)	5.4%	4.2%	1.2pp	2.3%	1.8%	0.4pp
Adjusted Net profit margin ⁹ (%)	5.9%	4.5%	1.4pp	2.8%	2.1%	0.7pp
Franchisee margin ¹⁰ (PLNm)	(1,322)	(1,130)	17.0%	(3,787)	(3,266)	16.0%
Franchisee margin ¹¹ %	16.3%	15.7%	0.6pp	17.1%	16.7%	0.4pp
CAPEX (PLNm)	(345)	(407)	(15.3%)	(1,085)	(1,052)	3.1%
Net debt / adj. EBITDA post rent (x) (EoP) ¹²				1.0x	1.4x	(0.4x)

(1) Adjusted for one off items - detailed information [\[see table 7\]](#); (2) Adjusted for one off items - detailed information [\[see table 11\]](#); (3) Represents Sales to End Customers from Żabka stores, as well as of New Growth Engines, and does not represent the consolidated revenue; (4) Including Froo stores (Romania) and Nano stores; (5) Defined as the comparison of Sales to End Customers from Żabka Polska stores between periods, taking into account the sales of stores operating on the same day of both the current and previous period; (6) Calculated as EBITDA divided by Sales to End Customers; (7) Calculated as Adjusted EBITDA divided by Sales to End Customers; (8) Calculated as Net Profit/ (Net Loss) divided by Sales to End Customers; (9) Calculated as Adjusted Net Profit/ (Net Loss) divided by Sales to End Customers; (10) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka Polska; (11) Franchisee margin defined as the amount franchisees earn from selling products plus incentives received from Żabka divided by Sales to End Customers from Żabka Polska stores; (12) Net debt (excluding lease liabilities) / Adjusted EBITDA post-rent (x)

The Key Performance Indicators (KPIs) and Alternative Performance Measures (APMs) presented in the Executive Summary are used to assess the Żabka Group’s business performance and are widely adopted across the grocery retail peer group. These metrics provide investors with a consistent framework to analyse, compare, and value of Żabka Group relative to its industry peers. These metrics are not subject to auditor’s review.

Revenue

In the 9M of 2025, consolidated revenue increased by 14.1%, reaching PLN 20,230 million. This growth, similarly as the increase in Sales to End Customers (StEC), was driven by the same key factors: continued expansion of the store network, like-for-like (LfL) performance, and the ongoing development of New Growth Engines (NGE).

Sales to End Customers and Revenue Reconciliation

Sales to End Customers (StEC) is defined as the combined sales generated by both reporting segments: Ultimate Convenience (Żabka stores) and New Growth Engines (NGE). While not directly equivalent to consolidated revenue, StEC serves as a key performance indicator that reflects the underlying commercial strength of the Group’s business model. It is widely used by investors and analysts to assess performance across the grocery retail sector.

The table below provides a reconciliation between consolidated revenue and Sales to End Customers, ensuring transparency and consistency with statutory financial measures.

Table 2: Breakdown of Revenue Components for Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Sales to End Customers	8,517	7,499	13.6%	23,268	20,392	14.1%
Store inventory change ¹	250	216	15.3%	774	636	21.8%
Regional sales and other adjustments	(5)	(8)	(40.0%)	(25)	(36)	(32.3%)
Sales of goods, products and services	8,762	7,707	13.7%	24,017	20,991	14.4%
Franchisee margin	(1,322)	(1,130)	17.0%	(3,787)	(3,266)	16.0%
Revenue	7,440	6,578	13.1%	20,230	17,726	14.1%

1) Includes store-level inventory shrinkage and associated losses

The most significant adjustment between StEC and consolidated revenue relates to the franchisee margin, which is not included from statutory revenue. Additionally, StEC includes regional sales that are not recognized as Żabka Group revenue, as they reflect products sourced independently by franchisees from external suppliers. Furthermore, under the Group's accounting policy, revenue is recognized at the point of delivery to franchisees. This creates timing differences between the Group's recognized revenue and the sales made by franchisees to end customers, which are reflected in inventory changes at Żabka stores. The inventory changes also include store-level inventory shrinkage and associated losses.

Franchisee margin

Table 3: Sales to End Customers at Żabka Stores and Franchisee Margin for Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Sales to End Customers at Żabka stores (non statutory)	8,132	7,208	12.8%	22,145	19,604	13.0%
Franchisee margin (non statutory)	(1,322)	(1,130)	17.0%	(3,787)	(3,266)	16.0%
% of Sales to End Customers at Żabka stores	16.3%	15.7%	0.6pp	17.1%	16.7%	0.4pp

The franchisee margin, representing earnings of franchisees from operating Żabka Polska store and selling products to customers, increased by 16.0% in 9M 2025, while the franchisee margin as a percentage of Sales to End Customers at Żabka stores rose from 16.7% to 17.1%. This was driven by continuous investments in relationships with our franchisees as well as increased sales of Zabka Cafe 2.0 street food offering.

Sales to End Customers per Segments

The Group operates through three operating segments: (i) Ultimate Convenience (ii) New Growth Engines and (iii) Corporate Functions and Other.

For the **Ultimate Convenience segment**, *Sales to End Customers* (StEC) is calculated based on the total value of receipts recorded at cash registers. In 9M 2025, StEC from stores reached PLN 22,145 million, reflecting a 13.0% year-over-year increase. This growth was primarily driven by two key factors: the opening of new stores and LfL sales growth.

New Growth Engines (NGE) have experienced rapid expansion since their launch in 2021, growing by 42% year-over-year—from PLN 788 million in 9M 2024 to PLN 1,123 million in 9M 2025. This growth is driven by the Group's entry into the Romanian market in 2024 as well as the development of our Digital Customer Offering (DCO). In 2024 we acquired DRIM Daniel Distributie FMCG, a Romanian distribution company, and since May 2024 our Froo brand network grew to 122 stores as of 30 September 2025, including 67 stores in 9M 2025.

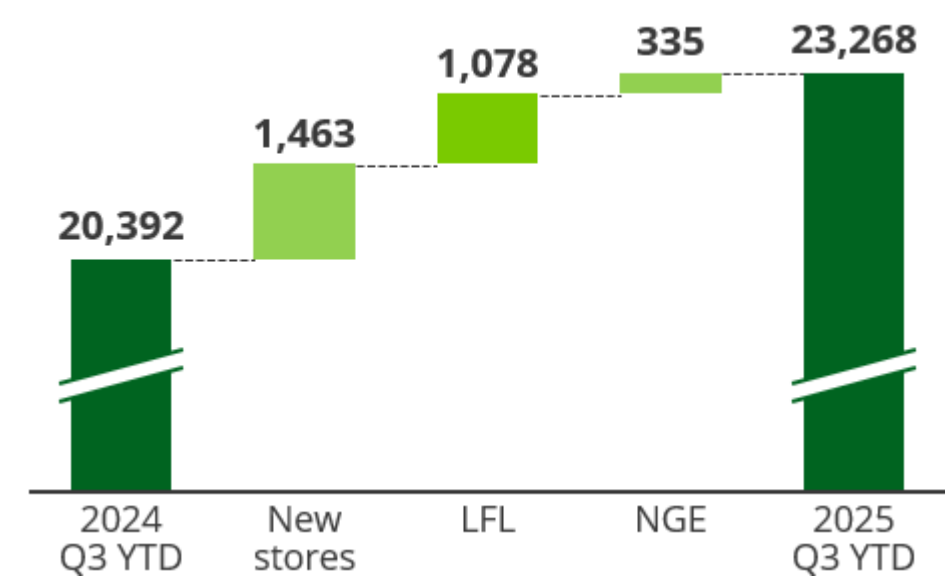
Table 4: Sales to End Customers by Żabka Stores (Ultimate Convenience) and New Growth Engines for Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Sales to End Customers	8,517	7,499	13.6%	23,268	20,392	14.1%
Sales to End Customers at Zabka stores (Ultimate Convenience)	8,132	7,208	12.8%	22,145	19,604	13.0%
New Growth Engines	385	290	32.5%	1,123	788	42.5%

Drivers of Sales to End Customer Growth

The increase in Sales to End Customers was primarily driven by three key growth factors: (i) store expansion, (ii) strong LfL growth, and (iii) development of NGE.

Chart 1: Sales to End Customers growth by drivers (PLN m)



In the first nine months of 2025, Żabka Group opened 1,127 new stores – an increase of 130 stores (13%) compared to the first nine months of 2024—bringing the total number of stores to 12,099 as of 30 September 2025. During the same period, the Group closed 97 stores, eight less than in 9M 2024, reducing the closure rate by 0.2 percentage points, from 1.0% to 0.8% of the total store base. With a record 2,625 franchisees added in the last 12 months, Żabka Group is well-positioned to meet the revised 2026 goal of 1,300+ new stores.

Store expansion in the first nine months of 2025 contributed to a year-on-year increase in Sales to End Customers (StEC) of PLN 1,463 million. LfL growth added PLN 1,078 million, while New Growth Engines (NGE) accounted for an additional PLN 335 million. In total, the year-on-year increase in StEC for 9M 2025 was driven by store expansion (51%), LfL growth (37%), and NGE (12%).

The LfL growth—measured as the change in daily receipt sales for Żabka Polska stores operating on the same calendar days in both the current and prior year—reached 5.5% in 9M 2025.

Table 5: Store Network Dynamics and Sales to End Customers for 9M 2025 vs.9M 2024

PLN m	9M 2025	9M 2024
Number of Stores (31 Dec prior year)	11,069	10,014
New stores	1,127	997
Closures	97	105
% of all stores	0.8%	1.0%
Number of Stores (30 September)	12,099	10,906
LfL	5.5%	8.6%
Sales to End Customers	23,268	20,392
% Growth	14.1%	20.4%

Selected Elements of Profit and Loss and non IFRS Profitability KPI (APMs)

Table 6: Key Elements of the Consolidated Income Statement and Selected Non-IFRS Profitability Metrics for Q3 and 9M 2025 vs. 9M 2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Sales to End Customers	8,517	7,499	13.6%	23,268	20,392	14.1%
Revenue	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 on sales	1,514	1,345	12.6%	3,655	3,174	15.2%
Marketing costs	(69)	(69)	0.5%	(225)	(199)	13.3%
General and administrative costs	(134)	(126)	6.3%	(400)	(302)	32.6%
Costs of technology, innovation and development	(85)	(57)	50.7%	(249)	(202)	23.4%
Other costs	1	0	94.4%	(8)	1	(881.5%)
EBITDA	1,226	1,093	12.2%	2,773	2,472	12.2%
Depreciation and amortisation	(483)	(429)	12.7%	(1,391)	(1,233)	12.7%
Operating profit (EBIT)	743	664	11.8%	1,382	1,239	11.6%
Financial income and costs	(147)	(226)	(35.1%)	(662)	(710)	(6.8%)
Share of profit of a joint venture	(0)	-	-	(2)	-	-
Profit before tax	596	438	36.0%	718	528	36.0%
Income tax expense	(133)	(119)	11.4%	(189)	(151)	24.7%
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
Alternative Performance Measures (APMs)						
Adjusted EBITDA	1,279	1,119	14.3%	2,932	2,518	16.5%
Adjusted EBITDA margin	15.0%	14.9%	0.1pp	12.6%	12.3%	0.3pp
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

Cost of sales

The cost of sales represents the value of goods and products sold, logistics and distribution costs (including primarily external services and salaries), and operating and maintenance costs of stores (including repair and renovation, energy and utility costs).

Gross profit on sales

In the first nine months of 2025, our gross profit increased by 15.2%, reaching PLN 3,655 million. The gross profit margin rose from 15.6% in 9M 2024 to 15.7% in 9M 2025, driven by several key factors:

- Accelerated growth enhanced Żabka Group’s purchasing power, enabling more competitive procurement and contributing to higher gross margins;
- Improved profitability in the DCO segment, primarily due to stronger performance in the eGrocery and D2C businesses;
- Effective pricing and promotional strategies, including active price segmentation and diversification;
- Like-for-like (LfL) sales growth outpacing CPI inflation;
- Operational leverage, particularly in store operations, energy, and field force costs, supported by the normalisation of energy prices.

On a quarterly basis, the gross profit margin was marginally lower year on year by 0.1 percentage points, primarily due to the recognition of costs associated with share-based payments. However, when excluding the impact of share-based payments, the adjusted gross profit margin for Q3 2025 actually rose by 0.1 percentage points compared to the previous year.

Marketing, general, administrative and technology costs

In the first nine months of 2025 marketing, G&A, and technology, innovation & development costs, as a percentage of *Sales to End Customers* (StEC), increased by 31 basis points year over year, primarily due to the impact of one-off items related to the recognition of costs related to share-based payments: Long-Term Incentive Plan (LTIP) and IPO Bonus. Excluding these effects, the underlying increase was limited to 7 basis points The rise in costs was mainly driven by enhanced marketing efforts supporting the street food offering and the development of new digital businesses and operations in the Romanian market. 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.

EBITDA and Adjusted EBITDA

Assessment of the Group's financial performance is made mainly on the basis of Adjusted EBITDA. This indicator should be viewed as an addition to, and not a substitute for, the results of operations presented under IFRS.

In 9M 2025, Adjusted EBITDA amounted to PLN 2,932 million, representing an 12.6% margin as a percentage of *Sales to End Customers* (StEC), up from 12.3% in 9M 2024. The improvement in Adjusted EBITDA margin was primarily driven by growth in the *Ultimate Convenience* segment–fueled by store expansion and LfL sales growth–alongside cost efficiencies related to logistics optimization and energy savings. The expansion of the Adjusted EBITDA margin was achieved despite adverse weather effects on LfL development underscoring the strength of our operational efficiency and disciplined cost management

While the current EBITDA margin reflects ongoing strategic investments in *New Growth Engines* segment, it is noteworthy that the *DCO* component—one of the two components within this segment – has already achieved positive EBITDA in 9M 2025.

To provide a clearer view of our underlying business performance, we adjust our operating results to exclude one-off, non-recurring items.

The primary adjustment impacting the difference between EBITDA and Adjusted EBITDA in 9M 2025 was the recognition of expenses associated with our share-based incentive schemes—specifically, the IPO Bonus (the program is scheduled to be

completed and settled in Q4 2025, in line with the previous communication) and the Long-Term Incentive Plan (LTIP). In the first nine months of 2024, the majority of adjustments were associated with the IPO process.

Table 7: EBITDA to Adjusted EBITDA reconciliation

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
EBITDA	1,226	1,093	12.2%	2,773	2,472	12.2%
Adjustments	51	23	121.9%	151	46	227.3%
Reclassification	1	3	(54.6%)	8	(1)	n/a
Adjusted EBITDA	1,279	1,119	14.3%	2,932	2,518	16.5%

Table 8: Adjustments and Reclassifications for Q3 and 9M 2025 vs.2024

Adjustments and Reclassifications (PLN m)	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	9M 2025 (not reviewed)	9M 2024 (not reviewed)
Costs related to changes in the ownership structure and obtaining financing	(20)	(25)	(57)	(31)
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees	(31)	(1)	(94)	(9)
Group reorganisation and new businesses setup costs	-	3	(0)	(7)
Funds spent on ensuring business continuity in the face of unforeseen events within the company's environment, protection of employees, franchisees and society	-	0	-	0
Transaction costs in respect of M&A	-	1	-	1
Reclassification of result on the disposal of property, plant and equipment and right of use	1	(3)	(3)	1
Reclassification of minimal tax in Romania	(2)	-	(5)	-
Total adjustments and Reclassifications	(52)	(26)	(159)	(46)

Adjusted EBITDA split per reporting segments

The *Ultimate Convenience* segment continued to drive Adjusted EBITDA growth in the first nine months of 2025, recording a year-over-year increase of 17.0%. This strong performance supported continued investment in the development of new business areas, with a particular focus on the development of Froot store network in the Romanian market. Additionally, the *Digital Customer Offering* (DCO), part of the *New Growth Engines* (NGE) portfolio, achieved positive EBITDA during the period, further reinforcing the Group's capacity to fund strategic expansion initiatives.

Table 9: Adjusted EBITDA of Żabka Group by Segment – for Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Adjusted EBITDA Żabka Group	1,279	1,119	14.3%	2,932	2,518	16.5%
Out of which:						
Ultimate Convenience Segment	1,400	1,224	14.4%	3,291	2,812	17.0%
New Growth Engines Segment	(23)	(29)	16.9%	(68)	(42)	(62.7%)
Corporate Functions and Other	(92)	(72)	(29.1%)	(274)	(241)	(13.8%)
Consolidation Adjustments	(5)	(5)	(14.2%)	(16)	(11)	(39.6%)

Depreciation and amortization

Depreciation and amortisation costs increased by 12.7% in 9M 2025, reaching PLN 1,391 million. This rise was primarily due to network expansion, increase in depreciation of right-of-use assets resulting from the indexation of rent costs, and strategic investments in the development of new technologies (including new version of the Żappka app and new IT platform for our D2C business).

Financial Income and costs

The reduction in financial costs is directly attributable to the Group's ongoing initiatives to optimize its debt structure. Following the public offering in October 2024, the Group successfully reduced the interest margin on its primary financing facility by 100 basis points in December 2024. The most recent renegotiation of the main credit agreement facilitated further interest rate reductions, enhanced collateral terms, and better alignment with the Group's strategic objectives.

During the third quarter of 2025, the company recognized a gain on loan modification (recognised under other financial income). As per IFRS the gain was calculated by recalculating the gross carrying amount of the liability. In practical terms, the benefit was realized due to an improved margin on the refinanced facilities.

Table 10: Financial Income and Costs for Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Financial Income	110	33	238.2%	129	65	98.3%
Interest	8	15	(45.8%)	19	41	(52.6%)
Other	102	17	491.9%	109	24	355.8%
Financial Costs	(257)	(259)	(0.7%)	(791)	(775)	2.0%
Interest	(229)	(247)	(7.3%)	(699)	(738)	(5.2%)
Lease agreements	(93)	(83)	12.6%	(273)	(234)	16.6%
Other interests	(135)	(164)	(17.3%)	(427)	(504)	(15.4%)
Other	(29)	(13)	127.4%	(91)	(37)	145.7%
Net financial income/costs	(147)	(226)	(35.1%)	(662)	(710)	(6.8%)

Net Profit and Adjusted Net Profit

The adjustments applied to the net profit line are determined by taking the adjustments at the EBITDA level and then subtracting the corresponding tax amount for each adjusted element. This ensures that each adjustment made to EBITDA is reflected appropriately after accounting for the respective tax implications, resulting in a more accurate representation of the net profit figure.

Table 11: Net Profit and Adjusted Net Profit Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Net Profit	463	319	45.2%	530	377	40.5%
Adjustments (including tax effect)	42	22	87.0%	119	43	177.3%
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

Adjusted net profit reached PLN 505 million in the quarter, a very strong 48% increase year-over-year, mainly as a result of strong operational performance and our successful refinancing efforts, which significantly decreased our financial costs

Free Cash Flow

We calculate our Free Cash Flow as Adjusted EBITDA, minus rent and capital expenditures (CAPEX), adjusted for changes in working capital and provisions, plus the impact of Property Fund.

Table 12: Adjusted EBITDA, CAPEX, and Free Cash Flow (FCF) Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	YoY Ch	9M 2025 (not reviewed)	9M 2024 (not reviewed)	YoY Ch
Adjusted EBITDA	1,279	1,119	14.3%	2,932	2,518	16.5%
Rent	(277)	(247)	12.3%	(816)	(720)	13.3%
Adjusted EBITDA post-rent	1,001	872	14.9%	2,116	1,797	17.7%
CAPEX excluding Property Fund CAPEX	(310)	(356)	(12.8%)	(1,001)	(958)	4.5%
Property Fund, including:	(34)	68	(150.8%)	(84)	24	(445.6%)
CAPEX	(34)	(51)	(32.8%)	(84)	(95)	(11.0%)
Changes in working capital and provisions	(17)	63	(127.3%)	773	1,043	(25.9%)
FCF	639	647	(1.2%)	1,804	1,907	(5.4%)
FCF Conversion	63.8%	74.2%	(10.4pp)	85.2%	106.1%	(20.8pp)

Free Cash Flow (FCF) serves as a key metric used to assess the Group’s underlying cash generation from operating activities, adjusted for cash outflows related to rental expenses (classified under financing activities) as well as CAPEX and Property Fund expenditures (classified under investing activities).

Reconciliation between FCF and net cash flows reported within Consolidated Statement of Cash Flows is described below.

The reconciliation of Adjusted EBITDA can be found in table 7. Rent refers to real estate lease agreements and is included in both the repayment of lease liabilities and the lease interest paid, as outlined in the net cash flows from financing activities. CAPEX is detailed under the purchase of property, plant and equipment, and intangible assets in the cash flows from investing activities.

In the first nine months of 2025, we generated Free Cash Flow (FCF) of PLN 1,804 million, representing a 5% decrease compared to 9M 2024. Excluding one-off net proceeds from sale and leasback transaction in 2024 in the amount of ~120 m PLN, performance remained flat year-on-year despite high base from beginning Q1 2024, driven by a calendar effect. Several key factors contributed to strong cash flow conversion:

- optimization of store network management led to improved absolute growth and higher Adjusted EBITDA margins.
- year-on-year growth in discretionary investments was primarily driven by network expansion, international development, and equipment upgrades related to the development of the street food offering.

The strong working capital result in 2024 does not provide a comparable basis for assessing 2025 results, due to a shift in the payment cycle. At the end of 2023, a volume of liabilities significantly above the level typical of a regular business cycle was settled, which impacted year-on-year comparisons.

CAPEX

Table 13: CAPEX by Business Area Q3 and 9M 2025 vs.2024

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	9M 2025 (not reviewed)	9M 2024 (not reviewed)
Ultimate Convenience	(251)	(333)	(849)	(870)
New Growth Engines	(63)	(47)	(146)	(103)
Corporate & Strategic Leadership	(31)	(28)	(90)	(79)
Total CAPEX	(345)	(407)	(1,085)	(1,052)

Our capital expenditures (CAPEX) are largely discretionary and focused on supporting business growth. Within the *Ultimate Convenience* segment, the largest portion of investment was allocated to new store openings, totaling PLN 402 million in 9M 2025. The average CAPEX per store stood at PLN 0.43 million, slightly below the level recorded in 9M 2024.

Strategic investments in this segment was store remodeling, which amounted to PLN 186 million in 9M 2025. This included the completion of the rollout of street food ovens across our store network, as well as other store layout enhancement initiatives finalized during the period. A major contributor to CAPEX growth was the *New Growth Engines* (NGE) segment, with Romania showing the most significant increase—67 new stores opened in 9M 2025—along with logistics infrastructure and support systems. The sharp rise in spending reflects a low base in 9M 2024, when only 26 stores had been opened by September 2024. Additionally, we continued to expand our *Digital Customer Offering* by investing in the development of capabilities across our portfolio, including Maczfit, Dietly.pl, Nano, Żabka Jush, delio, and other associated ventures. CAPEX under *Corporate & Strategic Leadership* included investments in technology projects related to automation, robotics, and software maintenance.

Net debt and financial leverage

Our management uses various financial ratios to measure Żabka Group's indebtedness, including:

- net financial debt (excluding lease liabilities),
- net financial debt (excluding lease liabilities) to Adjusted EBITDA (post-rent),
- net financial debt (including lease liabilities),
- net financial debt (including lease liabilities) to Adjusted EBITDA.

Table 14: Net Debt, Lease Liabilities and Leverage Ratios – as of 30 September 2025 and Prior Periods (in PLN million)

PLN m	30.09.2025	31.12.2024	30.09.2024	31.12.2023
Gross debt (total loans and borrowings)	4,226	4,549	5,063	5,218
Cash and cash equivalents	(1,284)	(750)	(1,571)	(649)
Net debt (excluding lease liabilities)	2,942	3,799	3,492	4,569
Lease liabilities	5,166	4,855	4,709	4,013
Net debt (including lease liabilities)	8,108	8,654	8,201	8,582
Net debt (excluding lease liabilities) / Adjusted EBITDA post-rent (x)	1.0x	1.5x	1.4x	2.3x
Net debt (including lease liabilities) / Adjusted EBITDA (x)	2.1x	2.5x	2.4x	3.0x

Financial leverage decreased, primarily due to strong cash generation and an increase in Adjusted EBITDA. By the end of September 2025, the net financial debt to Adjusted EBITDA post-rent ratio (excluding lease liabilities) was reduced from 1.5x at the end of December 2024 to 1.0x.

Although lease liabilities increased—primarily due to the expansion of our store network and the revaluation of rent rates in lease agreements reflecting inflation—our net financial debt (including lease liabilities) to Adjusted EBITDA ratio as of 30 September 2025 was lower than at both the end of September 2024 and the end of FY 2024.

Balance sheet

Table 15: Condensed Consolidated Statement of Financial Position – as of 30 September 2025 and 31 December 2024 (in PLN million)

PLN m	30.09.2025	31.12.2024
Goodwill	3,438	3,439
Property, plant and equipment	4,261	3,940
Right-of-use assets	4,759	4,527
Other	1,313	1,282
Non-current assets	13,771	13,188
Inventory	945	1,092
Trade receivables	2,512	2,277
Cash and cash equivalents	1,284	750
Other	192	262
Current assets	4,933	4,381
Total assets	18,703	17,569
Loans and borrowings	3,957	4,219
Lease liabilities	4,340	4,090
Other	277	305
Non-current liabilities	8,574	8,614
Loans and borrowings	269	330
Lease liabilities	826	764
Trade payables and other financial liabilities	6,356	5,871
Other	711	601
Current liabilities	8,161	7,566
Total liabilities	16,736	16,180
Total equity	1,968	1,389

Assets

The largest components of our non-current assets as of 30 September 2025 include:

Goodwill, amounting to PLN 3,438 million (compared to PLN 3,439 million as of 31 December 2024). Of this, PLN 3,166 million was recognised in 2017 following the acquisition of all shares in Żabka Polska S.A. The minor change in the period reflects exchange rate differences related to the acquisition of DRIM Daniel Distribuție FMCG;

Property, plant, and equipment, valued at PLN 4,261 million (up from PLN 3,940 million as of 31 December 2024), primarily comprising physical infrastructure across stores, logistics operations, headquarters and warehouses;

Right-of-use assets, totaling PLN 4,759 million (versus PLN 4,527 million at year-end 2024), largely reflecting lease agreements for stores, logistics centers, headquarters, company vehicles, and material handling equipment used in our distribution centers.

The overall increase in non-current assets by PLN 583 million (+4.4%) was mainly driven by investments in property, plant, and equipment (new store fit-outs and remodeling) and the expansion or modification of lease contracts.

Within current assets, **trade receivables** amounted to PLN 2,512 million as of 30 September 2025 (compared to PLN 2,277 million as of 31 December 2024), consisting mainly of receivables from franchisees, typically secured by in-store inventory. Other significant current asset items include:

Cash and cash equivalents, which increased to PLN 1,284 million (from PLN 750 million at year-end);

Inventories decreased to PLN 945 million, down from PLN 1,092 million at year-end, reflecting the typical seasonal pattern of the business.

The 12.6% increase in total current assets as of 30 September 2025 was largely driven by the rise in cash and cash equivalents (see Cash Flow section, p.11). Excluding cash, current assets increased by PLN 17 million (+0,5%), primarily due to seasonal business patterns.

Liabilities

Key components of our non-current liabilities as of 30 September 2025 include:

Loans and borrowings, which totaled PLN 3,957 million, compared to PLN 4,219 million as of 31 December 2024. This category primarily comprises bank loans and bonds;

Lease liabilities, which increased to PLN 4,340 million from PLN 4,090 million at year-end 2024. These reflect lease agreements for properties, store equipment, vehicles, and lift trucks.

The total decrease in non-current liabilities of PLN 40 million (-0,5%) was primarily driven by a PLN 60 million decline in deferred tax liability, as well as a PLN 249 million rise in non-current lease liabilities, resulting from new lease contracts and modifications to existing agreements with a PLN 261 million decline in long-term loans and borrowings.

The largest component of current liabilities is trade payables and other financial liabilities, which amounted to PLN 6,356 million as of 30 September 2025—an increase of PLN 486 million (+8,3%) compared to year-end 2024.

Equity

The Group's equity was PLN 1,968 million as of 30 September 2025. The increase of PLN 579 million (+42%) compared to 31 December 2024 was primarily attributed to Net Profit for nine-month period 2025 and IPO Award and Long Term Incentive Program (LTIP).

Cash flow

Table 16: Consolidated Statement of Cash Flows – Q3 and 9M 2025 vs. 2024 (in PLN million)

PLN m	Q3 2025 (not reviewed)	Q3 2024 (not reviewed)	9M 2025 (not reviewed)	9M 2024 (not reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	596	438	718	528
Adjusted for:				
Depreciation and amortisation	483	429	1,391	1,223
Share-based payments expense	51	0	149	0
Changes in working capital and provision, out of which:	(17)	63	773	1,043
Receivables	(89)	193	(137)	41
Inventory	(21)	24	147	144
Right of return assets	(11)	0	(11)	(1)
Payables (except loans and borrowings)	16	(211)	588	702
Other	88	58	185	156
Net interest (income)/ cost	220	231	680	697
Balance of other	(34)	0	(36)	7
Income tax paid	(100)	(18)	(264)	(90)
Net cash flows from operating activities	1,148	1,143	3,410	3,419
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(387)	(415)	(1,237)	(996)
Acquisition of subsidiaries and non-controlling interests, net of cash	0	(4)	0	(96)
Balance of other	9	132	30	105
Net cash flows from investing activities	(378)	(287)	(1,207)	(987)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(206)	(227)	(604)	(581)
Lease interest paid	(93)	(78)	(272)	(234)
Proceeds from loans and borrowings	315	249	2,400	829
Repayment of loans and borrowings	(868)	(231)	(2,700)	(1,031)
Other interest paid	(117)	(154)	(411)	(492)
Acquisition of treasury shares	(83)	0	(83)	0
Net cash flows from financing activities	(1,051)	(441)	(1,670)	(1,509)
Net change in cash and cash equivalents	(282)	415	534	922
Cash and cash equivalents at the beginning of the period	1,565	1,156	750	649
Cash and cash equivalents at the end of the period	1,284	1,571	1,284	1,571

Operating Activities

Net cash flows from operating activities totaled PLN 3,410 million for the first nine months of 2025, broadly in line with the prior year, underscoring the resilience and consistency of our business model.

Profit before tax in Q3 2025 reached PLN 596 million, up from PLN 438 million in Q3 2024. For the first nine months of 2025, profit before tax amounted to PLN 718 million representing growth of 36.0% year over year.

Depreciation and amortisation expenses for the first nine months of 2025 grew by 13.7% year over year to PLN 1,391 million, in line with the Group's intensified investment activity across core operations.

Working Capital Movements

Overview: in first nine months of 2025, working capital dynamics reflected improved balance and timing across key categories. The following summarizes the main changes and their business implications.

Receivables increased by PLN 137 million since the beginning of the year. This represents PLN 178 million increase year-over-year. Notably, last year saw a decrease of PLN 41 million, primarily due to a favorable calendar effect. The year over year comparison of changes in trade receivables is determined by the method of contractual settlement with franchisees, where seasonal factors are reinforced by the calendar arrangement.

Inventories declined by PLN 147 million following the end of the summer season. This reduction is consistent with the previous year, which saw a decrease of PLN 144 million during the same period. The inventory decrease reflects effective stock management and alignment with seasonal demand patterns.

Payables increased by PLN 588 million in first nine months of 2025. However, this represents a year-on-year decline of PLN 114 million, mainly due to a shift in the payment cycle between 2023 and 2024. At the end of 2023, the Group settled a volume of liabilities significantly exceeding the regular business cycle. This settlement reduced cash outflows in the first quarter of 2024. In the current year, the Group observes a more balanced cash flow profile.

Investing Activities

Net cash flows from investing activities amounted to PLN (1,207) million in the first nine months of 2025, representing a year-on-year increase of PLN (220) million. This variance was primarily driven by a timing difference between CAPEX invoice accruals and actual cash payments.

Notably, accrued or invoiced CAPEX was PLN 33 million higher than in the same period of 2024, largely due to the rollout of street food ovens across the store network and the opening of new stores in Romania. These developments reflect the sustained momentum of our investment programme.

Further details on capital expenditure can be found in the CAPEX section on page 8 of this chapter.

Financing Activities

Net cash used in financing activities amounting to PLN (1,670) million in the first nine months of 2025, compared to PLN (1,509) million in the same period of 2024. Key drivers of this amount included:

Repayments of loans and borrowings totaling PLN 2,700 million, which were nearly entirely counterbalanced by:

New borrowings of PLN 1,400 million, and

A **PLN 1,000 million bond issuance**, successfully executed as part of the Group's ongoing capital structure optimization strategy.

Lease liabilities and interest payments slightly increased following growing scale of the business, i.e. new lease agreements for the newly opened stores.

The reduction in interest paid was largely driven by lower margins on newly negotiated and refinanced debt facilities. Favourable financing conditions secured in 2025 allowed the Group to lower the average cost of debt, contributing to overall financial efficiency and supporting liquidity preservation.

The **acquisition of treasury shares** is the result of a buyback programme intended to fulfil a part of the Group's obligations under its long-term incentive plan for the years 2025-2027. To date, PLN 82 million has been bought back.

As a result of these financing activities and strong operational performance, **cash and cash equivalents** at the end of the reporting period stood at PLN 1,284 million.