

zabka group

**Selected consolidated financial
information for the Q3 2026
and 9 Months 2026
(not reviewed by auditor)**



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Financial review for Q3 2026 and 9M 2026 (not reviewed by auditor)

Executive summary

Table 1: Selected Financial and Operational Metrics for Q3 and 9M 2026 vs. 2025, including non-statutory elements

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Selected statutory measures						
Revenue (PLNm)	8,463	7,440	13.8%	23,129	20,230	14.3%
Gross Profit (PLNm)	1,776	1,514	17.3%	4,279	3,655	17.1%
EBITDA (PLNm)	1,438	1,226	17.2%	3,249	2,773	17.2%
Adjusted EBITDA ¹ (PLNm)	1,489	1,279	16.5%	3,392	2,932	15.7%
Net profit (PLNm)	528	463	14.1%	777	530	46.7%
Adjusted Net profit ² (PLNm)	572	505	13.2%	886	649	36.6%
Selected KPIs and APMs						
Sales to End Customers ³ (PLNm)	9,564	8,517	12.3%	26,180	23,268	12.5%
Number of stores ⁴ (EoP)				13,405	12,099	10.8%
Like-for-Like ⁵ (%)	3.5%	4.5%	(1.0pp)	3.6%	5.5%	(1.9pp)
EBITDA margin ⁶ (%)	15.0%	14.4%	0.6pp	12.4%	11.9%	0.5pp
Adjusted EBITDA margin ⁷ (%)	15.6%	15.0%	0.6pp	13.0%	12.6%	0.4pp
Net profit margin ⁸ (%)	5.5%	5.4%	0.1pp	3.0%	2.3%	0.7pp
Adjusted Net profit margin ⁹ (%)	6.0%	5.9%	0.0pp	3.4%	2.8%	0.6pp
Franchisee margin ¹⁰ (PLNm)	(1,508)	(1,322)	14.1%	(4,278)	(3,787)	13.0%
Franchisee margin ¹¹ %	16.7%	16.3%	0.4pp	17.3%	17.1%	0.2pp
CAPEX (PLNm)	(423)	(345)	22.7%	(1,102)	(1,085)	1.6%
Net debt / adj. EBITDA post rent (x) (EoP) ¹²				0.7x	1.0x	(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/ (Adjusted 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) divided by 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 9M of 2026, consolidated revenue increased by 14.3%, reaching PLN 23,129 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, positive 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 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Sales to End Customers	9,564	8,517	12.3%	26,180	23,268	12.5%
Store inventory change ¹	357	250	43.0%	1,126	774	45.6%
Regional sales and other adjustments	51	(5)	(1,198.9%)	100	(25)	(507.1%)
Sales of goods, products and services	9,971	8,762	13.8%	27,406	24,017	14.1%
Franchisee margin	(1,508)	(1,322)	14.1%	(4,278)	(3,787)	13.0%
Revenue	8,463	7,440	13.8%	23,129	20,230	14.3%

(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.

Franchisee margin

Table 3: Sales to End Customers at Żabka Stores and Franchisee Margin for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Sales to End Customers at Żabka stores (non statutory)	9,042	8,132	11.2%	24,716	22,145	11.6%
Franchisee margin (non statutory)	(1,508)	(1,322)	14.1%	(4,278)	(3,787)	13.0%
% of Sales to End Customers at Żabka stores	16.7%	16.3%	0.4pp	17.3%	17.1%	0.2pp

The franchisee margin, representing earnings of franchisees from operating Żabka Polska store and selling products to customers, increased by 13.0% in 9M 2026, while the franchisee margin as a percentage of Sales to End Customers at Żabka stores rose from 17.1% to 17.3%. This was driven by continuous investments in relationships with our franchisees as well as a provision for franchise-related cost associated with the sale of goods delivered within the period.

Sales to End Customers per Segments

The Group operates through two operating segments: (i) Ultimate Convenience and (ii) New Growth Engines.

Sales to End Customers reached PLN 26,180 million in 9M 2026, representing 12.5% year-on-year growth. The Ultimate Convenience segment remained the key contributor, with Sales to End Customers at Żabka stores increasing by 11.6% year-on-year to PLN 24,716 million. New Growth Engines continued to expand at a faster pace, growing by 30.3% year-on-year to PLN 1,464 million, supported by the development of the Romanian store network under the Froo brand and the continued development of the Group's digital customer offering.

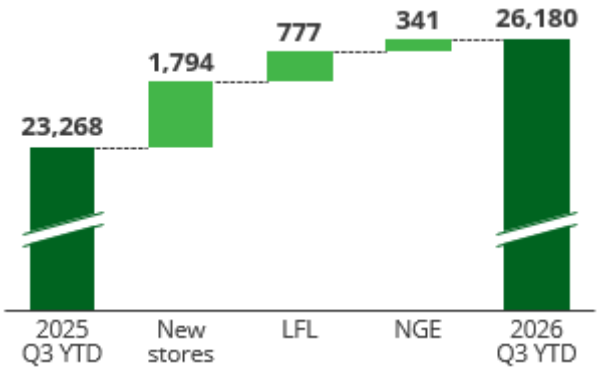
Table 4: Sales to End Customers by Żabka Stores (Ultimate Convenience) and New Growth Engines for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Sales to End Customers	9,564	8,517	12.3%	26,180	23,268	12.5%
Sales to End Customers at Zabka stores (Ultimate Convenience)	9,042	8,132	11.2%	24,716	22,145	11.6%
New Growth Engines	521	385	35.4%	1,464	1,123	30.3%

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 9M 2026, Żabka Group opened 1,143 new stores – bringing the total number of stores to 13,405 as of 30 September 2026. During the same period, the Group closed 77 stores, 20 fewer than in 9M 2025, reducing the closure rate by 0.2 percentage points, from 0.8% to 0.6% of the total store base. Considering the current pace of store openings combined with current pipeline of lease agreements Żabka Group is on track to meet the 2026 goal of 1,300+ new stores. Store expansion in the 9M 2026 contributed to a year-on-year increase in Sales to End Customers (StEC) of PLN 1,794 million. Like-for-like (LfL) growth added PLN 777 million, while New Growth Engines (NGE) accounted for an additional PLN 341 million. In total, the year-on-year increase in StEC for 9M 2026 was driven by store expansion (61.6%), LfL growth (26.7%), and NGE (11.7%).

The Like-for-Like (LfL) growth—measured as the change in daily receipt sales for Żabka stores operating on the same calendar days in both the current and prior year—reached 3.6% in 9M 2026.

Table 5: Store Network Dynamics and Sales to End Customers for 9M 2026 vs. 9M 2025

PLN m	9M 2026	9M 2025
Number of Stores (31 Dec prior year)	12,339	11,069
New stores	1,143	1,127
Closures	77	97
% of all stores	0.6%	0.8%
Number of Stores (30 September)	13,405	12,099
LfL	3.6%	5.5%
Sales to End Customers	26,180	23,268
% Growth	12.5%	14.1%

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 2026 vs. 9M 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Sales to End Customers	9,564	8,517	12.3%	26,180	23,268	12.5%
Revenue	8,463	7,440	13.8%	23,129	20,230	14.3%
Cost of sales	(6,687)	(5,925)	12.9%	(18,849)	(16,575)	13.7%
Gross Profit on sales	1,776	1,514	17.3%	4,279	3,655	17.1%
Marketing costs	(83)	(69)	20.1%	(274)	(225)	21.7%
General and administrative costs	(161)	(134)	19.5%	(474)	(400)	18.5%
Costs of technology, innovation and development	(94)	(85)	9.5%	(273)	(249)	9.4%
Other costs	(1)	1	(204.7%)	(9)	(8)	23.7%
EBITDA	1,438	1,226	17.2%	3,249	2,773	17.2%
Depreciation and amortisation	(537)	(483)	11.2%	(1,563)	(1,391)	12.4%
Operating profit (EBIT)	900	743	21.2%	1,687	1,382	22.0%
Financial income and costs	(223)	(147)	51.3%	(653)	(664)	(1.7%)
Profit before tax	677	596	13.7%	1,034	718	44.0%
Income tax expense	(150)	(133)	12.4%	(257)	(189)	36.2%
Net Profit	528	463	14.1%	777	530	46.7%
Net Profit margin	5.5%	5.4%	0.1pp	3.0%	2.3%	0.7pp
Alternative Performance Measures (APMs)						
Adjusted EBITDA	1,489	1,279	16.5%	3,392	2,932	15.7%
Adjusted EBITDA margin	15.6%	15.0%	0.6pp	13.0%	12.6%	0.4pp
Adjusted Net Profit	572	505	13.2%	886	649	36.6%
Adjusted Net Profit margin	6.0%	5.9%	0.0pp	3.4%	2.8%	0.6pp

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 9M 2026, our gross profit increased by 17.1%, reaching PLN 4,279 million. The gross profit margin rose from 15.7% in 9M 2025 to 16.3% in 9M 2026, driven by several key factors:

- Accelerated growth enhanced Żabka Group’s purchasing power, enabling more competitive procurement and contributing to higher gross margins;
- Effective pricing and promotional strategies, including active price segmentation and diversification;
- Like-for-like (LfL) sales growth broadly in line with CPI inflation;
- Operational leverage, particularly in store operations, energy, and field force costs, supported by the normalization of energy prices.

On a quarterly basis, the gross profit margin Q3 2026 rose by 0.8 percentage points compared to the previous year.

Marketing, general, administrative and technology costs

Marketing, G&A, and technology, innovation & development costs, as a percentage of Sales to End Customers (StEC), increased in the 9M 2026 by 14 basis points year over year. The rise in costs was mainly driven by enhanced marketing efforts supporting the street food offering including “Obiady czwartkowe” (Thursday Lunches) campaign, increase of marketing communication of Triki and Pizza in Q3 2026 and development of Maczfit’s partnership with Jamie Oliver, the British chef, launched in April and the development of new digital businesses and operations in the Romanian market. The increase in General and Administrative (G&A) costs as a percentage of Sales to End Customers (StEC) was more moderate than the growth in Marketing expenses, while Technology costs as a percentage of Sales to End Customers (StEC) declined, primarily reflecting the phasing of costs between periods.

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 2026, Adjusted EBITDA amounted to PLN 3,392 million, representing a 13.0% margin as a percentage of *Sales to End Customers* (StEC), up from 12.6% in 9M 2025. The improvement in Adjusted EBITDA margin was primarily driven by growth in the *Ultimate Convenience* segment—fueled by store expansion and like-for-like (LfL) sales growth—alongside cost efficiencies related to logistics optimization and energy savings. These gains were partially offset by rising franchisee-related costs. The expansion of the Adjusted EBITDA margin underscores the strength of our operational efficiency and disciplined cost management.

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 2026 was the recognition of expenses associated with our share-based incentive schemes - the Long-Term Incentive Plan (LTIP).

Table 7: EBITDA to Adjusted EBITDA reconciliation

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
EBITDA	1,438	1,226	17.2%	3,249	2,773	17.2%
Adjustments	50	51	(2.9%)	127	151	(16.0%)
Reclassification	1	1	27.6%	15	8	91.7%
Adjusted EBITDA	1,489	1,279	16.5%	3,392	2,932	15.7%

Table 8: Adjustments and Reclassifications for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	9M 2026 (not reviewed)	9M 2025 (not reviewed)
Costs related to changes in the ownership structure and obtaining financing	(14)	(20)	(14)	(57)
Incentive schemes and additional compensation in connection with the termination of cooperation with key employees	(36)	(31)	(114)	(94)
Reclassification of result on the disposal of property, plant and equipment and right of use	0	1	(10)	(3)
Reclassification of minimal tax in Romania	(2)	(2)	(5)	(5)
Total adjustments and Reclassifications	(51)	(52)	(142)	(159)

Adjusted EBITDA split per reporting segments

The Ultimate Convenience segment remained the primary driver of the Group’s profitability, with Adjusted EBITDA increasing by 16.4% year-on-year to PLN 3,831 million in 9M 2026. This strong performance continued to fund the development of New Growth Engines, where the adjusted EBITDA loss increased to PLN 132 million, reflecting the ongoing investment phase of the Romanian business and selected digital initiatives.

Table 9: Adjusted EBITDA of Żabka Group by Segment for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Adjusted EBITDA Żabka Group	1,489	1,279	16.5%	3,392	2,932	15.7%
Out of which:						
Ultimate Convenience Segment	1,625	1,400	16.1%	3,831	3,291	16.4%
New Growth Engines Segment	(41)	(23)	73.4%	(132)	(68)	92.8%
Corporate Functions and Other	(90)	(92)	(2.2%)	(292)	(274)	6.7%
Consolidation Adjustments	(5)	(5)	(6.6%)	(15)	(16)	(6.9%)

Depreciation and amortization

Depreciation and amortisation costs increased by 12.4% year-on-year in 9M 2026 to PLN 1,563 million. The increase was mainly associated with the continued expansion of the store network, higher right-of-use asset depreciation resulting from new and modified lease agreements, and ongoing investments in technology and operational infrastructure supporting the Group’s growth.

Financial Income and costs

Finance costs reflect the benefit of declining leverage, bond issuance and refinancing performed in 2025 and renegotiation of the Group’s credit facilities, including reduced lending margins, further supported by lower market interest rates. This was partly offset by higher interest expense on finance leases related to ongoing store network expansion, prior year loan modification and the adverse FX impact. The year-on-year increase in net financial costs primarily reflects a one-off gain recognised in Q3 2025 in connection with the refinancing and modification of the Group’s debt facilities. During the quarter, the Company recognised a loan modification gain within other financial income. In accordance with IFRS requirements, the gain was determined by recalculating the gross carrying amount of the financial liability using the modified contractual cash flows. 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 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Financial Income	8	110	(92.9%)	19	129	(85.0%)
Interest	8	8	(7.4%)	17	19	(13.0%)
Other	0	102	(99.9%)	2	109	(97.8%)
Financial Costs	(231)	(258)	(10.4%)	(672)	(793)	(15.2%)
Interest	(200)	(229)	(12.5%)	(603)	(699)	(13.8%)
Lease agreements	(101)	(93)	8.4%	(298)	(273)	9.1%
Other interest expense	(99)	(135)	(26.9%)	(305)	(427)	(28.4%)
Other	(31)	(29)	6.3%	(69)	(93)	(26.0%)
Net financial income/costs	(223)	(147)	51.3%	(653)	(664)	(1.7%)

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 for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Net Profit	528	463	14.1%	777	530	46.7%
Adjustments (including tax effect)	44	42	3.9%	109	119	(8.6%)
Adjusted Net Profit	572	505	13.2%	886	649	36.6%
Adjusted Net Profit margin	6.0%	5.9%	0.0pp	3.4%	2.8%	0.6pp

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) for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	YoY Ch	9M 2026 (not reviewed)	9M 2025 (not reviewed)	YoY Ch
Adjusted EBITDA	1,489	1,279	16.5%	3,392	2,932	15.7%
Rent	(313)	(277)	12.9%	(917)	(816)	12.3%
Adjusted EBITDA post-rent	1,176	1,001	17.5%	2,475	2,116	17.0%
CAPEX excluding Property Fund CAPEX	(373)	(310)	20.3%	(997)	(1,001)	(0.4%)
Property Fund, including:	100	(34)	(389.3%)	44	(84)	(151.8%)
CAPEX	(50)	(34)	44.7%	(106)	(84)	25.6%
Changes in working capital and provisions	(167)	(17)	867.9%	455	773	(41.1%)
FCF	736	639	15.1%	1,977	1,804	9.6%
FCF Conversion	62.5%	63.8%	(1.3pp)	79.9%	85.2%	(5.3pp)

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 2026, we generated Free Cash Flow (FCF) of PLN 1,977 million, representing a 9.6% increase compared to 9M 2025. The Group remains focused on driving sales and margin delivery:

- Ongoing optimization of the store footprint continues to support EBITDA expansion and a sustained uplift in the EBITDA margin.
- Increase in discretionary capex reflects focus on projects generating the highest payback and increasing international expansion in Romania.
- The year-on-year working capital variance versus 9M 2025 reflects higher inventory levels across the franchise network due to excise-related inflation and store network expansion, with limited movements in payables and stock level in Group distribution centers.
- The Property Fund's activities include proceeds received in advance from the disposal of two warehouses as part of the planned sale-and-leaseback transaction.

CAPEX

Table 13: CAPEX by Business Area for Q3 and 9M 2026 vs. 2025

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	9M 2026 (not reviewed)	9M 2025 (not reviewed)
Ultimate Convenience	(322)	(251)	(833)	(849)
New Growth Engines	(74)	(63)	(184)	(146)
Corporate and other	(28)	(31)	(85)	(90)
Total CAPEX	(423)	(345)	(1,102)	(1,085)

Our capital expenditure (CAPEX) is 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 380 million in 9M 2026. The average CAPEX per store stood at PLN 0.44 million, slightly above the level recorded in 9M 2025.

A major contributor to CAPEX growth was the New Growth Engines (NGE) segment, with Romania showing the most significant increase—135 new stores opened in 9M 2026—along with logistics infrastructure and support systems. Additionally, we continued to expand our Digital Customer Offering by investing in the development of capabilities across our portfolio. CAPEX under Corporate & Strategic Leadership included investments in technology projects related to automation, robotics, and software.

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 2026 and Prior Periods (in PLN million)

PLN m	30.09.2026	31.12.2025	30.09.2025	31.12.2024
Gross debt (total loans and borrowings)	3,567	4,148	4,226	4,549
Cash and cash equivalents	(1,307)	(1,079)	(1,284)	(750)
Net debt (excluding lease liabilities)	2,260	3,069	2,942	3,799
Lease liabilities	5,853	5,301	5,166	4,855
Net debt (including lease liabilities)	8,113	8,370	8,108	8,654
Net debt (excluding lease liabilities) / Adjusted EBITDA post-rent (x)	0.7x	1.0x	1.0x	1.5x
Net debt (including lease liabilities) / Adjusted EBITDA (x)	1.8x	2.1x	2.1x	2.5x

Financial leverage decreased year-on-year, primarily due to strong cash generation and an increase in Adjusted EBITDA and remained flat versus Q2 following the dividend payment.

By the end of September 2026, the net financial debt to Adjusted EBITDA post-rent ratio (excluding lease liabilities) was reduced from 1.0x at the end of 9M 2025 to 0.7x at the end of 9M 2026.

Despite an increase in lease liabilities—primarily driven by the expansion of the store network and the inflation-linked remeasurement of lease payments—net financial debt (including lease liabilities) to Adjusted EBITDA stood considerably lower as of 30 September 2026 than on 30 September 2025.

Balance sheet

Table 15: Condensed Consolidated Statement of Financial Position – as of 30 September 2026 and 31 December 2025 (in PLN million)

PLN m	30.09.2026	31.12.2025
Goodwill	3,437	3,437
Property, plant and equipment	4,634	4,438
Right-of-use assets	5,354	4,899
Other	1,511	1,381
Non-current assets	14,936	14,155
Inventory	925	1,150
Trade receivables	3,097	2,794
Cash and cash equivalents	1,307	1,079
Other	225	336
Current assets	5,554	5,358
Total assets	20,490	19,514
Loans and borrowings	3,372	3,829
Lease liabilities	4,896	4,445
Other	349	298
Non-current liabilities	8,617	8,572
Loans and borrowings	195	318
Lease liabilities	957	857
Trade payables and other financial liabilities	7,077	6,631
Other	913	643
Current liabilities	9,142	8,448
Total liabilities	17,759	17,020
Total equity	2,731	2,494

Assets

The largest components of our non-current assets as of 30 September 2026 include:

Goodwill amounted to PLN 3,437 million as of 30 September 2026 and remained unchanged compared to 31 December 2025. Of this, PLN 3,166 million was recognised in 2017 following the acquisition of all shares in Żabka Polska S.A.;

Property, plant, and equipment, valued at PLN 4,634 million (up from PLN 4,438 million as of 31 December 2025), primarily comprising physical infrastructure across stores, logistics operations, headquarters and warehouses;

Right-of-use assets, totaling PLN 5,354 million (versus PLN 4,899 million at year-end 2025), 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 781 million (+5.5%) 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 3,097 million as of 30 September 2026 (compared to PLN 2,794 million as of 31 December 2025), primarily comprising receivables from franchisees, which are typically secured by in-store inventory. Other significant current asset items include:

Cash and cash equivalents, which increased to PLN 1,307 million (from PLN 1,079 million at year-end);

Inventories decreased to PLN 925 million, down from PLN 1,150 million at year-end, reflecting the typical seasonal pattern of the business.

The 3.6% increase in total current assets as of 30 September 2026 was largely driven by higher trade receivables and cash and cash equivalents (see Cash Flow section, p.11). Excluding trade receivables and cash, current assets decreased by PLN 336 million (-22,6%), primarily due to seasonal business patterns.

Liabilities

Key components of our non-current liabilities as of 30 September 2026 include:

Loans and borrowings, which totaled PLN 3,372 million, compared to PLN 3,829 million as of 31 December 2025. This category primarily comprises bank loans and bonds;

Lease liabilities, which increased to PLN 4,896 million from PLN 4,445 million at year-end 2025. These reflect lease agreements for properties, store equipment, vehicles, and lift trucks.

The total increase in non-current liabilities of PLN 45 million (0.5%) was primarily driven by an increase in deferred tax liabilities and the fair value of the liability for the put option to buy out non-controlling interests.

The largest component of current liabilities are trade payables and other financial liabilities, which amounted to PLN 7,077 million as of 30 September 2026 – an increase of PLN 446 million (+6,7%) compared to year-end 2025.

Equity

The Group’s equity was PLN 2,731 million as of 30 September 2026. The increase of PLN 237 million (+9,5%) compared to 31 December 2025 was driven by net profit generated during the nine-month period ended 30 September 2026 and the impact of the Long-Term Incentive Programme (LTIP). These positive effects were partially offset by dividend payments and share buyback transactions carried out during the period.

Cash flow

Table 16: Consolidated Statement of Cash Flows for Q3 and 9M 2026 vs. 2025 (in PLN million)

PLN m	Q3 2026 (not reviewed)	Q3 2025 (not reviewed)	9M 2026 (not reviewed)	9M 2025 (not reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	677	596	1,034	718
Adjusted for:				
Depreciation and amortisation	538	483	1,563	1,391
Share-based payments expense	33	51	112	149
Changes in working capital and provision, out of which:	(167)	(17)	455	773
Receivables	(92)	(89)	(352)	(137)
Inventory	49	(21)	225	147
Right of return assets	0	(11)	(4)	(11)
Payables (except loans and borrowings)	-146	16	528	588
Other	22	88	58	185
Net interest (income)/ cost	192	220	586	680
Balance of other	33	(85)	69	(36)
Income tax paid	(3)	(100)	(38)	(264)
Net cash flows from operating activities	1,302	1,148	3,781	3,410
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(427)	(387)	(1,194)	(1,237)
Balance of other	159	9	168	30
Net cash flows from investing activities	(268)	(378)	(1,026)	(1,207)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(238)	(206)	(685)	(604)
Lease interest paid	(101)	(93)	(298)	(272)
Proceeds from loans and borrowings	89	315	360	2,400
Repayment of loans and borrowings	(489)	(868)	(969)	(2,700)
Other interest paid	(81)	(117)	(308)	(411)
Acquisition of treasury shares	(0)	(83)	(99)	(83)
Dividends paid	(531)	0	(531)	0
Proceeds from transactions involving non-controlling interests	0	0	2	0
Net cash flows from financing activities	(1,351)	(1,051)	(2,527)	(1,670)
Net change in cash and cash equivalents	(316)	(282)	228	534
Cash and cash equivalents at the beginning of the period	1,624	1,565	1,079	750
Cash and cash equivalents at the end of the period	1,307	1,284	1,307	1,284

Operating Activities

Net cash flows from operating activities totaled PLN 3,781 million for the first nine months of 2026, representing an 11% increase year over year.

Profit before tax in Q3 2026 reached PLN 677 million, up from PLN 596 million in Q3 2025. For the first nine months of 2026, profit before tax amounted to PLN 1,034 million representing growth of 44.0% year over year.

Depreciation and amortisation expenses for the first nine months of 2026 grew by 12.3% year over year to PLN 1,563 million, in line with the Group’s intensified investment activity across core operations.

Working Capital Movements

In the nine months of 2026, working capital movements resulted in a net cash inflow of PLN 455m, reflecting inventory level increase in stores and stable other working capital lines. The key drivers are summarized below.

Receivables increased by PLN 352m versus year-end 2025 and by PLN 215m year-on-year. The year-on-year movement was driven mainly by higher inventory levels held in franchisee stores.

Inventories (at the company level held in our DCs) decreased by PLN 225m, in line with seasonal patterns and the sell-through of seasonal ranges. This compares with a PLN 147m reduction in the prior-year period.

Payables increased by PLN 528m in the first nine months of 2026. On a year-on-year basis, the payables inflow was PLN 60m lower, reflecting slightly slower purchases dynamics than sales between 2025 and 2026.

Right of return assets and Other items increased by PLN 54m in the first nine months of 2026, compared with PLN 174m in the prior-year period, with the variance attributable to VAT settlements and other tax-related items.

Investing Activities

Net cash flows from investing activities amounted to PLN (1,026) million in the first nine months of 2026, representing a year-on-year reduction in net cash outflows of PLN (181) million. This decrease was primarily driven by the rollout of street food ovens across the store network in 2025, partially offset by positive contributions from other investing items, including Property Fund-related settlements. During the period, investment focus remained on business growth, including the continued expansion of the Żabka store network in Poland and the Froo store network in Romania, strengthening logistics infrastructure, including new distribution centers, supporting NGE brands and the rollout of technology solutions across the Group. Balance of other consist of Property Fund’s proceeds received in advance from the disposal of two warehouses as part of the planned sale-and-leaseback transaction.

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 amounted to PLN (2,527) million in the first nine months of 2026, compared to PLN (1,670) million in the same period of 2025. The main drivers were as follows:

Repayments of loans and borrowings amounted to PLN 969 million.

Proceeds from new loans and borrowings decreased from PLN 2,400 million in the first nine months of 2025 to PLN 360 million in the first nine months of 2026.

Payments of lease liabilities and interest increased by PLN 107 million, primarily reflecting the expansion of the store network, the opening of a new distribution center and inflation-linked rent remeasurements.

The dividend of PLN 531 million was paid on 31 July 2026 to shareholders of record as of 27 July 2026 (record date).

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 1,307 million.