



EUROCASH GROUP

2Q'25 & 1H'25 Results Presentation

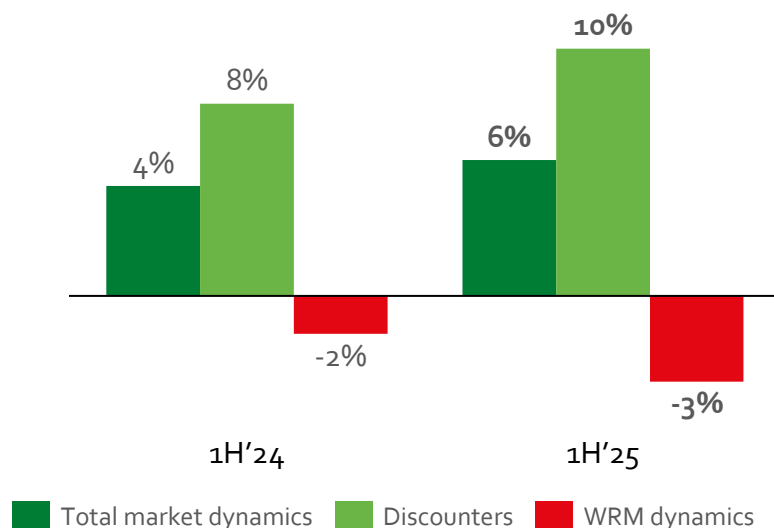
28 August 2025

- **Market Conditions:** In 2Q'25, market conditions remained challenging, with significantly weaker dynamics in the beer, alcohol, and tobacco categories due to changes in consumer behaviour and excise tax increases.
- **The Eurocash Wholesale Relevant Market** decreased by 3.5% y/y, while Group revenues declined by only 1.2% y/y (pressured by Cash & Carry and Delikatesy Centrum stores but supported by Eurocash Service), demonstrating resilience.
- **Strong cost discipline** translated into EBIT growth of 24% y/y to PLN 82m. Franchise store loyalty continued to strengthen, with nearly +1.5 p.p. improvement in 1H'25.
- **Profitability:** The adj. EBITDA margin expanded to 3.0% (from 2.7% in 2Q'24), supported by PLN 52m cost savings in 1H'25, despite continued labour cost inflation.
- **Working Cap:** Significant improvement in inventories, confirming progress on our WC optimisation roadmap.
- **Growth platforms** (Frisco and Duży Ben) continue to narrow losses step by step and reached break-even for the first time ever in the segment. Frisco remains on track to reach break-even next year.
- **Soft Franchise:** Positive LFL growth of +1.1% across the entire franchise network in 2Q'25, with a stable share in Total Market (app. 8%) and an increasing share in the WRM (31.6% in 2Q'25 vs. 28.8% in 2Q'24). In 1H'25, the number of soft-franchise stores increased by 428 vs. year-end 2024.
- **November 2025 Strategy publication** – we believe that, given Frisco's progress towards break-even, the performance of Eurocash Service, and the strong cash generation within our franchisee model, the current market capitalization does not fully reflect the underlying sum-of-the-parts value of the Group.

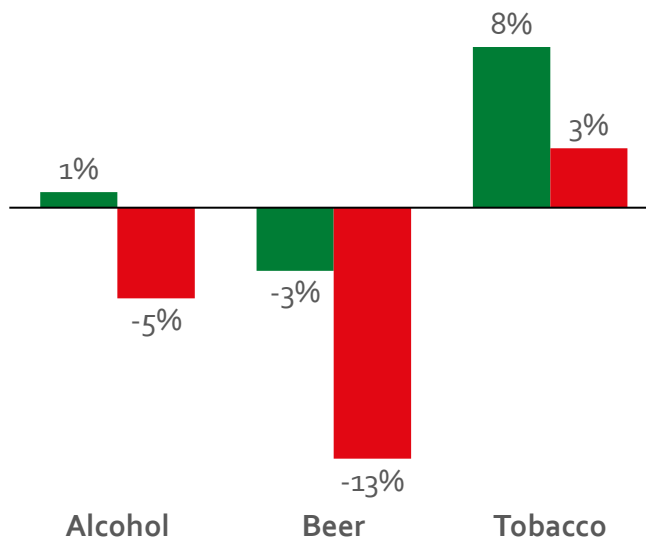
Market Overview

- **Total Market Dynamics:** the total market grew by **6% y/y** in 1H'25 (+6% y/y in 2Q'25), driven primarily by discounters **+10% y/y in 1H'25** (+11% y/y in 2Q'25)
- **The Eurocash Wholesale Relevant Market (WRM)** declined **3% y/y in 1H'25** (-3.5% y/y in 2Q'25), impacted by lower transaction volumes due to changes in consumer behavior and excise tax increases on alcohol and tobacco (1H25: **beer** -3% y/y in TM and -13% y/y in WRM; **alcohol** (excl. beer) +1% y/y in TM and -5% y/y in WRM, **tobacco** – despite excise driven price growth of ca. +17%, the TM grew only by 8% y/y and WRM +3% y/y)
- **Eurocash Franchise Chains:** the market share remained stable in Total Market, but the WRM's share in the Total Market is gradually declining

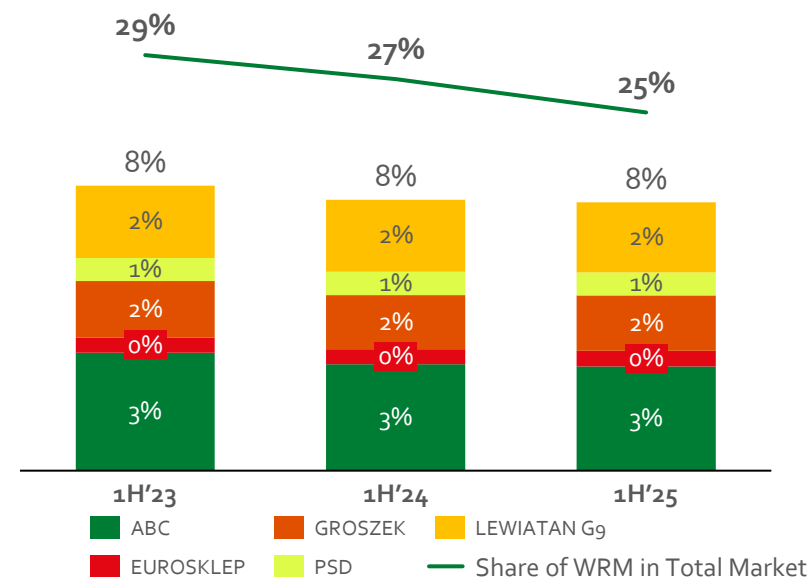
Market Dynamics by Channels



Category sales dynamics in 1H'25
WRM vs Total Market



Share of Soft-Franchise Chains
and WRM in Total Market

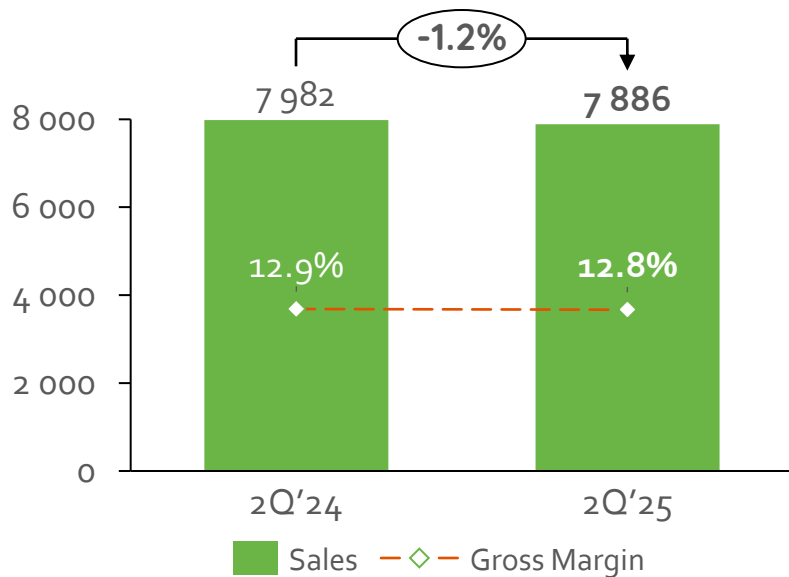


2Q'25 Results Summary

- **Sales:** In 2Q'25, Eurocash's sales declined by **1.2% y/y**, driven by weaker performance in C&C and Delikatesy Centrum stores, primarily due to declines in key categories (beer, spirits) and changes in consumer behaviour
- **EBITDA:** The adj. EBITDA margin improved by **20 bps y/y**, supported by cost savings, partly offset by non-recurring costs related to store closures
- **Non-recurring items:** There was a **PLN 9.0m** one-off impact from portfolio optimisation measures, mainly linked to the closure of underperforming Delikatesy Centrum stores (19 in 2Q'25, in addition to 16 in 1Q'25). Expected annualised savings of ~PLN 19m, including an additional PLN 8.6m benefit from closures executed in 2Q'25
- **Net Profit remains stable y/y**, demonstrating resilient bottom-line performance despite external headwinds. Net profit was burdened by a PLN 4m negative impact from FX movements (related to IFRS16)

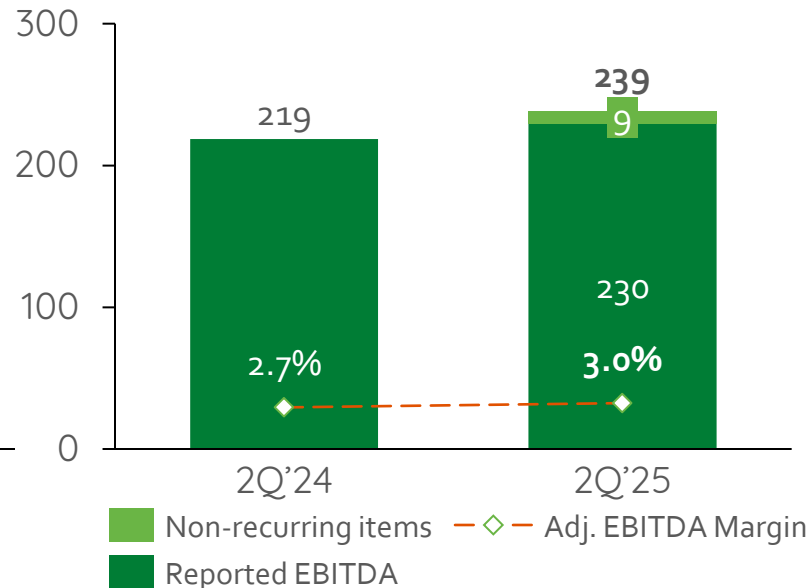
Sales and Gross margin

(PLNm)



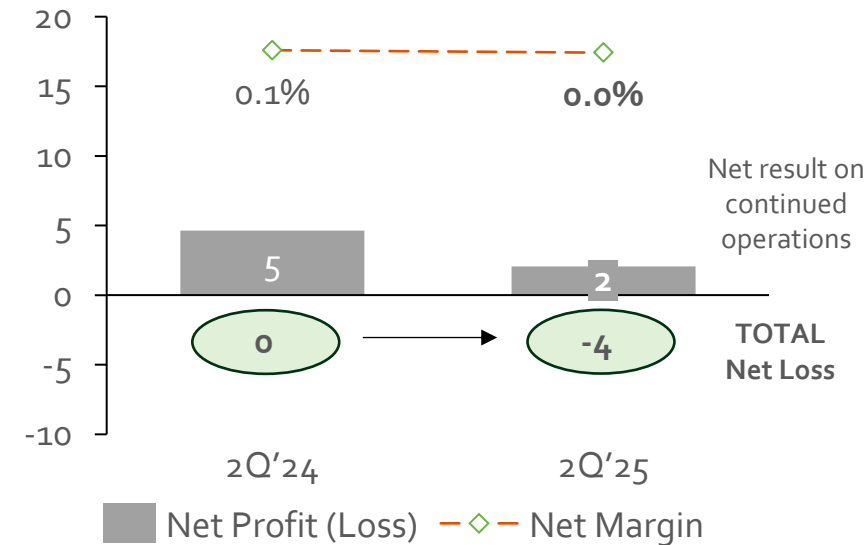
Adjusted EBITDA

(PLNm)



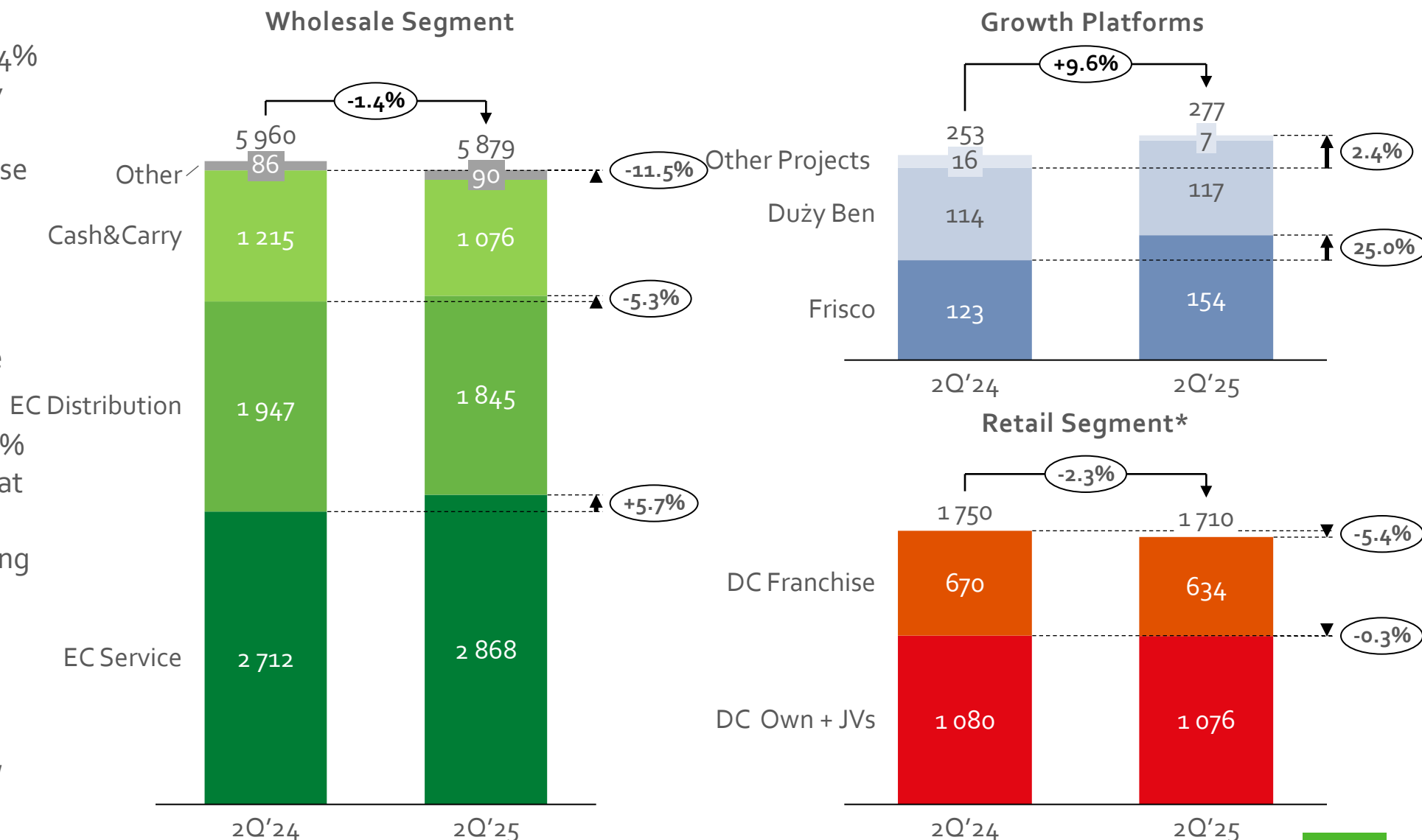
Net Result

(PLNm)



2Q'25 Sales dynamics by Segements and Business Units

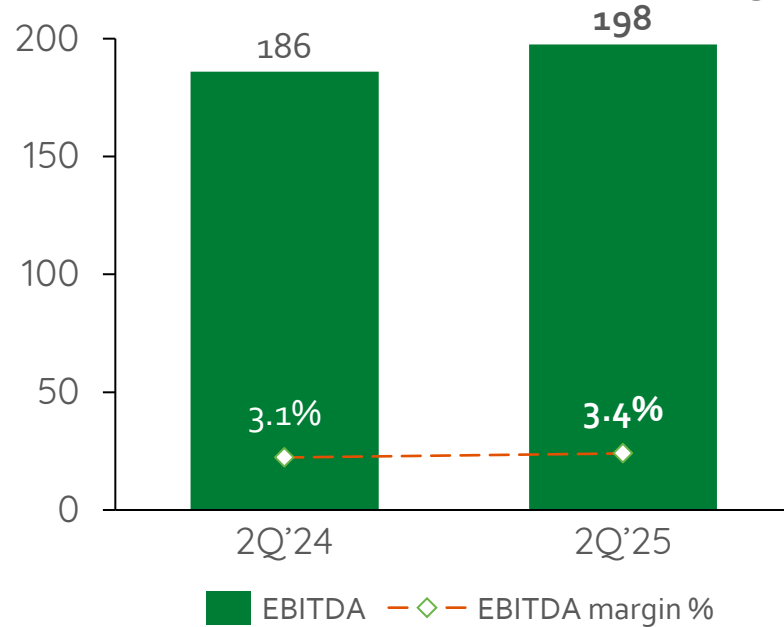
- Wholesale:** sales declined by 1.4% y/y in 2Q'25. EC Service grew by 5.7% y/y, supported by higher tobacco sales following the excise tax increase. However, C&C and EC Distribution sales were negatively affected by market conditions and adverse consumption, particularly in the beer category
- Retail*:** sales were down by 2.3% y/y. Own & JV stores reported flat sales, while LFL sales in Own stores **up by 3.1%**, outperforming JVs and franchised stores
- Growth Platforms:** sales increased by +9.6% y/y, driven by **Frisko (+25% y/y)** and **Duży Ben (+2.4% y/y)**. However, their overall contribution to the Group remains limited



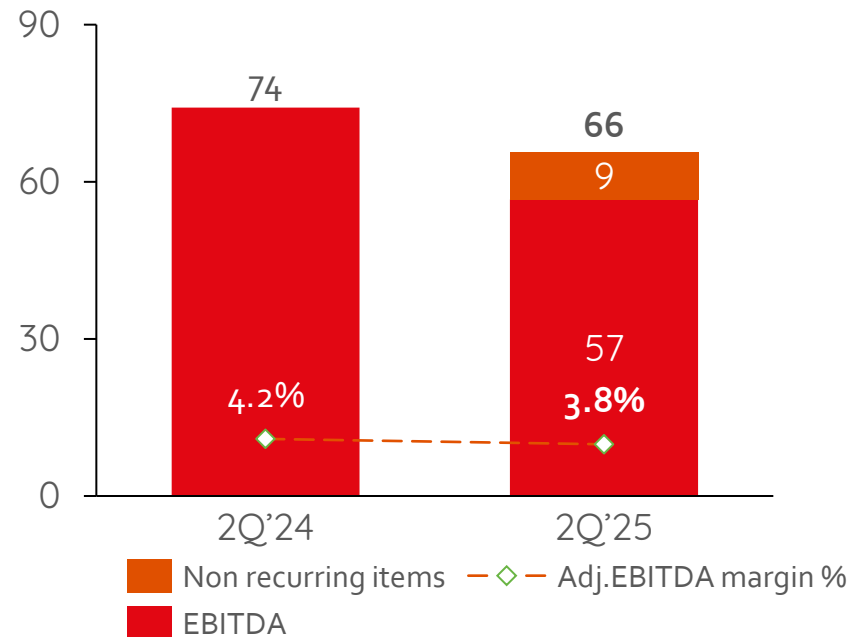
2Q'25 EBITDA by Segments

- **Wholesale:** in 2Q'25, EBITDA margin increased by 30 bps y/y to 3.4%, despite lower sales performance. This improvement was supported by a strong focus on margin management and cost discipline
- **Retail:** EBITDA in retail segment was negatively impacted by store portfolio optimisation, resulting in a one-off impact of PLN 9.0m in 2Q'25 (and 16.1 m in 1H'25)
- **The Growth Platforms segment experienced a positive turnaround** for the first time, with EBITDA improving to PLN +2m in 2Q'25 from a negative of PLN -5m in 2Q'24

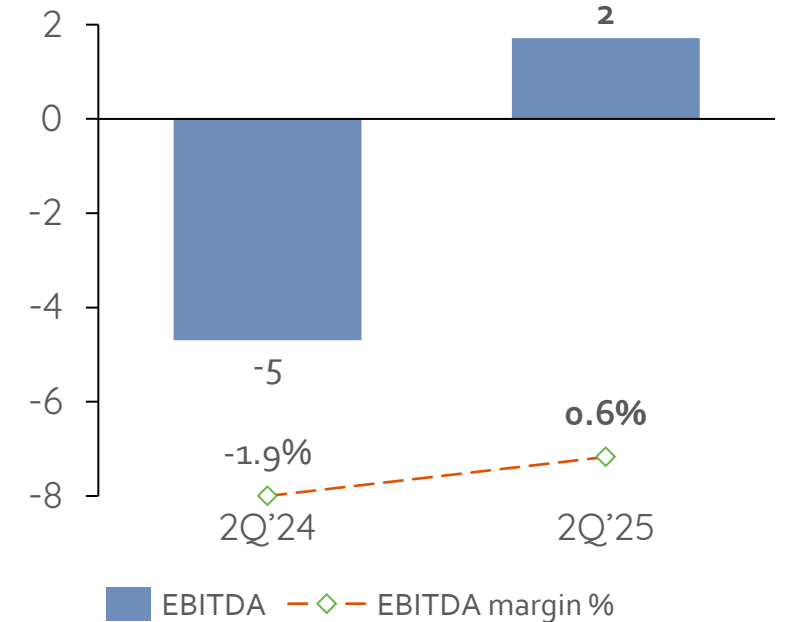
Wholesale EBITDA in 2Q 2025



Retail EBITDA in 2Q 2025



Growth Platforms EBITDA in 2Q 2025



Growth Platforms Segment: first-ever break-even at EBITDA level

EBITDA: Negative contribution improved vs. last year, turning positive in 2Q'25

frisco.

↑ Sales 2Q'25:
+25% y/y

↑ Active customers: +11% y/y
Orders +12% y/y

↑ Average Basket in 2Q25:
+8% y/y

- **Frisko:** Strengthening **customer loyalty** and acquisition, while optimizing operations at the new Warsaw warehouse

↑ Sales 2Q25:
+2% y/y

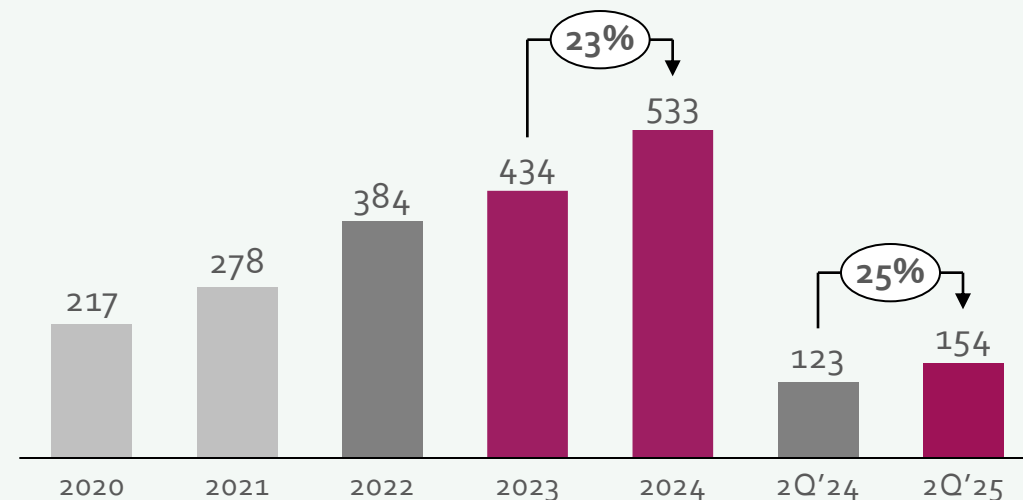
↑ LFL 2Q25:
+6%

- ↓ #395 Stores in 2Q25: -24 net stores YoY
- 1Q'25 40 closures / 6 openings
 - 2Q'25 1 closure / 4 openings

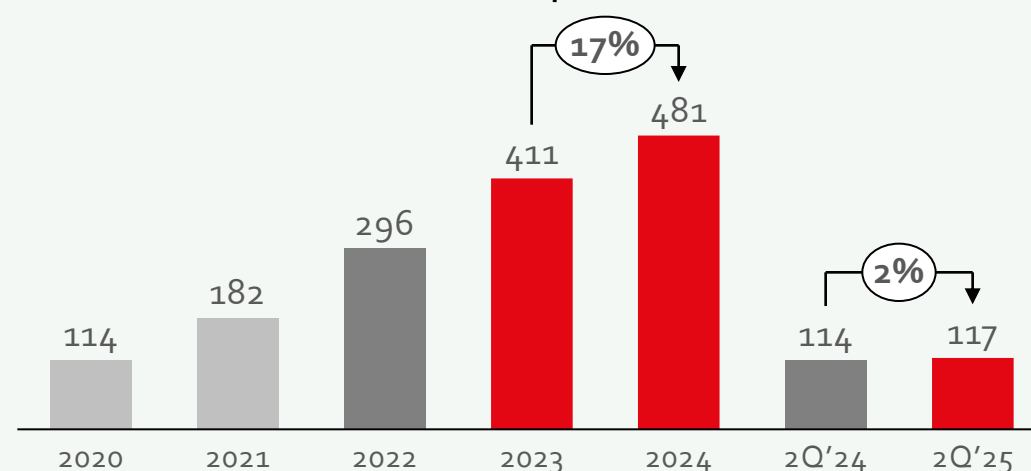
- **Duży Ben:** driving decent store-level sales and disciplined **profitability** improvements



Sales development (PLNm)



Sales development (PLNm)



■ Frisco: Expansion into Łódź and stable growth across Poland



- Expansion into the Łódź metropolitan area and surroundings:
- Hundreds of thousands of new potential customers
- All-day delivery, 6 days a week, with an assortment of nearly 15,000 SKUs
- Stable growth of Frisco in 1H'25:

SALES
+ 19% YoY
H1.25/H1.24

AOV
+ 3% YoY
H1.25/H1.24

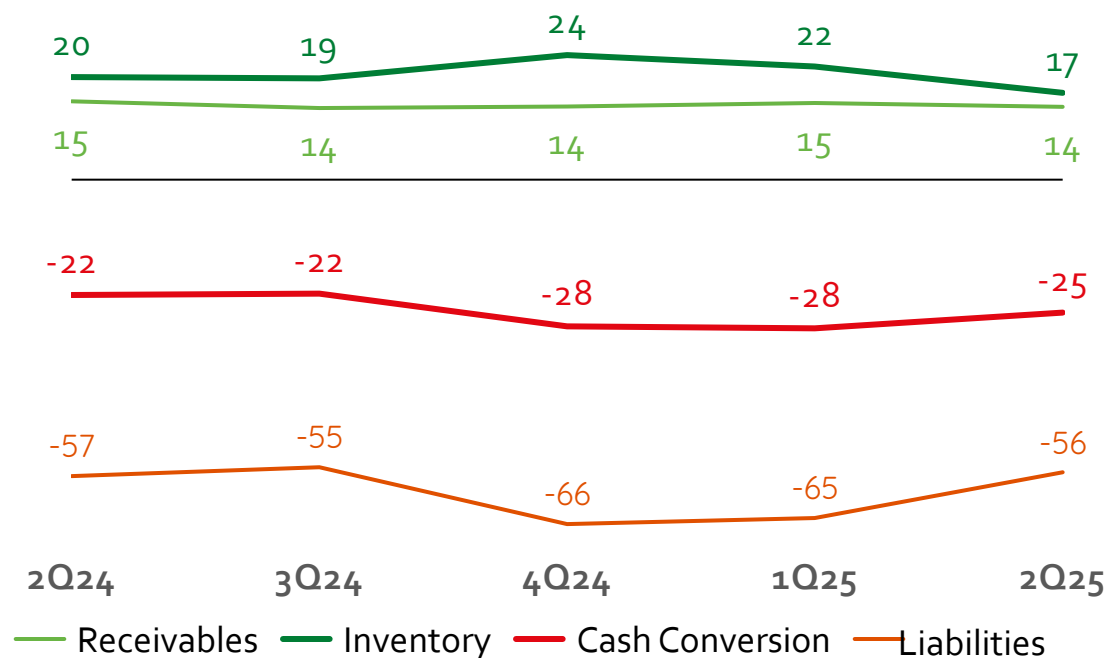
NPS
+ 5% YoY
H1.25/H1.24

On track to Break Even!



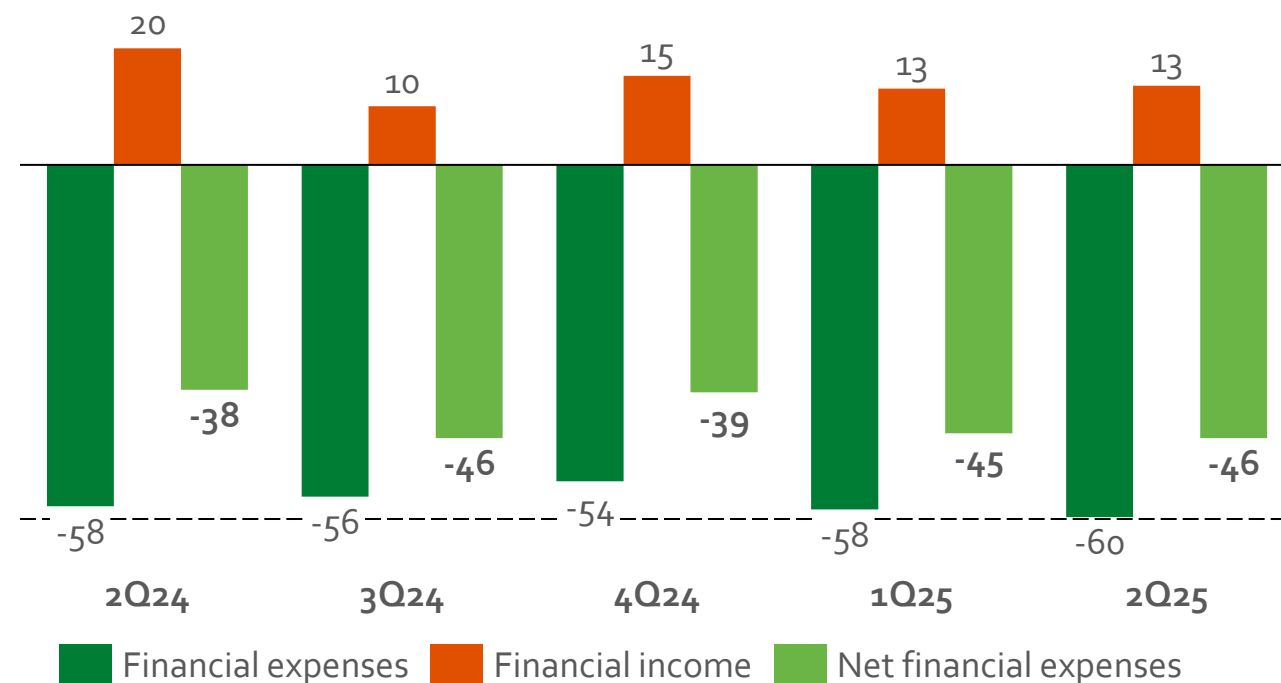
Cash Conversion and Net Financial Expenses

days Cash conversion cycle in 2024-2025

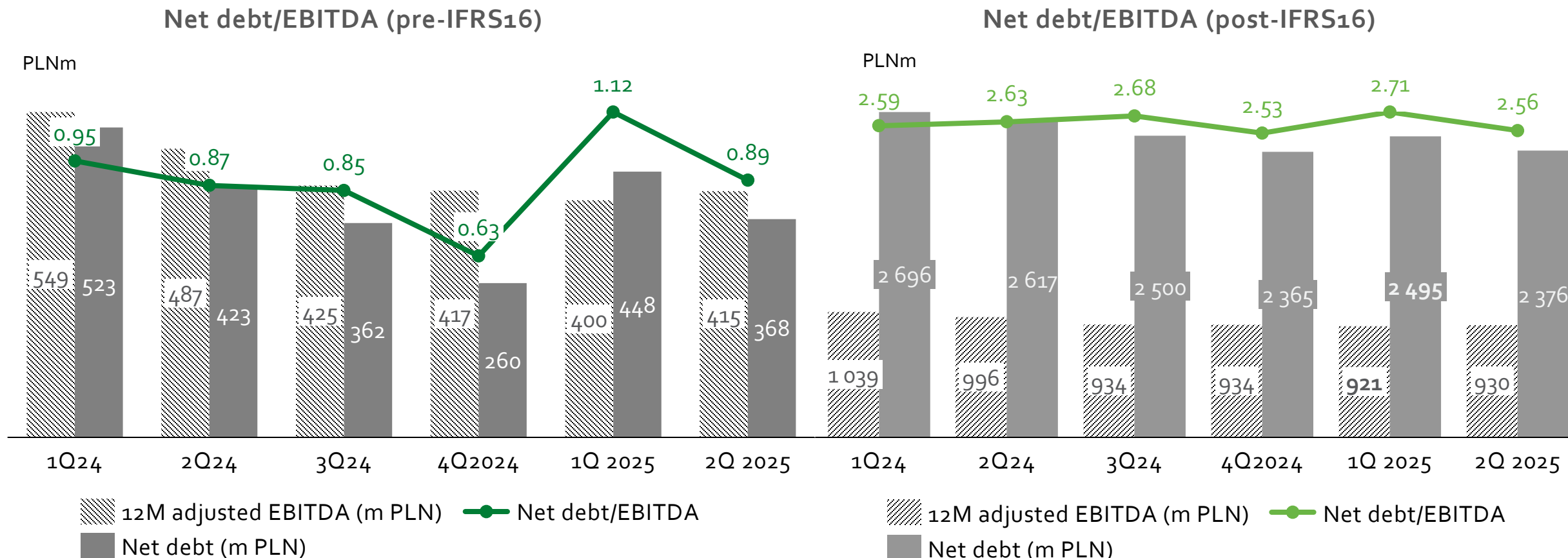


The Cash Conversion Cycle improved y/y, in line with the company's working capital (WC) optimisation focus. Additional inventory was built ahead of the excise tax increase in 4Q'24 and 1Q'25, which was financed through extended payment terms

PLN m Net financial expenses in 2Q'24-2Q'25 (Pre-IFRS16)



The Net Financial Expenses are broadly in line with historical trends, reflecting seasonal working-capital fluctuations and remaining within expected levels



- **Net Debt / EBITDA: 0.89x pre-IFRS16 and 2.56x post-IFRS16 in 2Q'25**, showing a sequential improvement vs. 1Q'25 (1.12x / 2.71x). Both ratios remain at a comfortable level.
- **Balance Sheet Strength:** solid financial discipline maintained, with **net debt reduced to PLN 368m pre-IFRS16** (PLN 2,376m post-IFRS16), supported by effective working capital management.

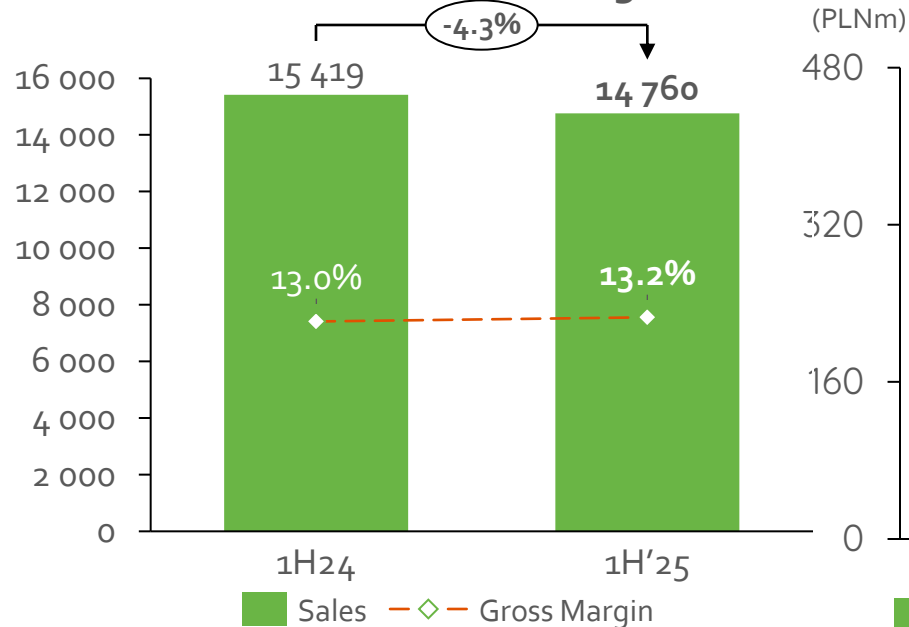
Key Financials 2Q'25

PLN million	2Q 2025	2Q 2024	Change %*
Sales revenues (traded goods. materials)	7 886,48	7 982,31	-1,20%
Gross profit on sales	1 012,67	1 029,44	-1,63%
Gross profitability margin (%)	12,84%	12,90%	-0,06 p.p.
EBITDA	229,54	218,62	5,00%
EBITDA margin (%)	2,91%	2,74%	0,17 p.p.
Adjusted EBITDA	238,54	218,62	9,11%
Adjusted EBITDA margin (%)	3,02%	2,74%	0,29 p.p.
EBIT	82,41	66,65	23,66%
EBIT margin (%)	1,05%	0,83%	0,21 p.p.
EBT (loss)	9,67	6,86	40,92%
Profit (loss) for the period on continued operations	2,06	4,63	-55,60%
Net margin (%)	0,03%	0,06%	-0,03 p.p.
Net profit (loss) on discontinued operations	(6,42)	(4,50)	-42,46%
Profit (loss) for the period	(4,36)	0,13	-

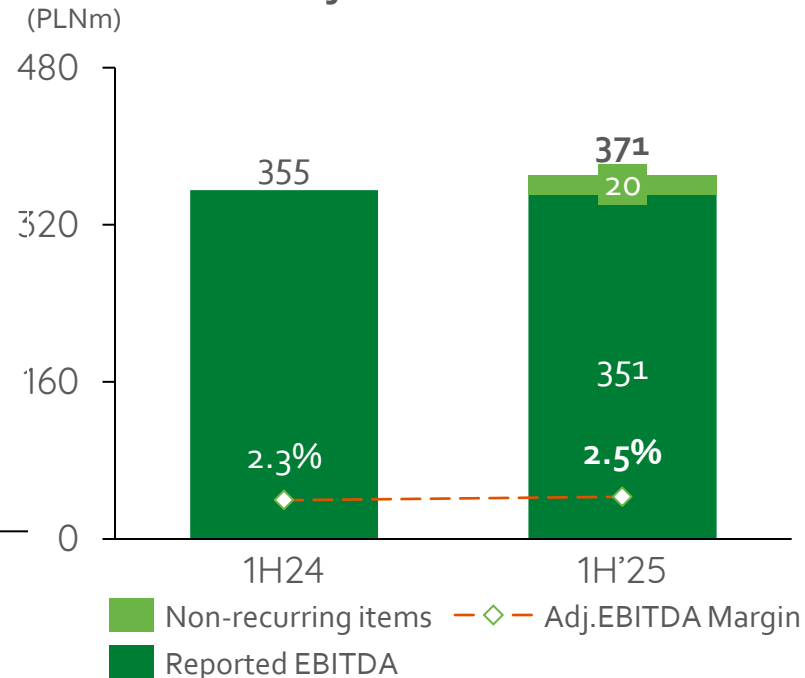
1H'25 Results Summary

- **Sales:** Eurocash's sales decreased by 4.3% y/y in 1H'25, mainly due to changes in consumer behaviour and excise tax hikes on alcohol and tobacco, which drove volume declines in these categories
- **EBITDA:** Adj. EBITDA margin remained stable, supported by improved gross margin and operational resilience, partly offset by non-recurring costs related to store closures
- **Non-recurring items:** one-off impact of PLN 20.1m from the closure of 35 Delikatesy Centrum and 40 Duży Ben stores in 1H25. Inmedio results excluded post-deconsolidation
- **Net Profit (Loss):** Net loss in line with the prior year, reflecting stable bottom-line performance despite external headwinds

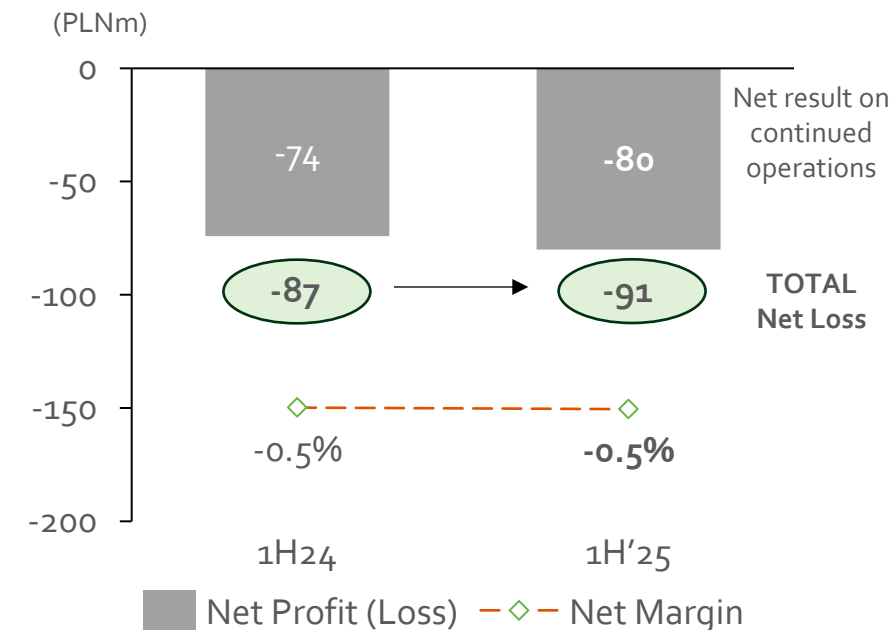
Sales and Gross margin



Adjusted EBITDA



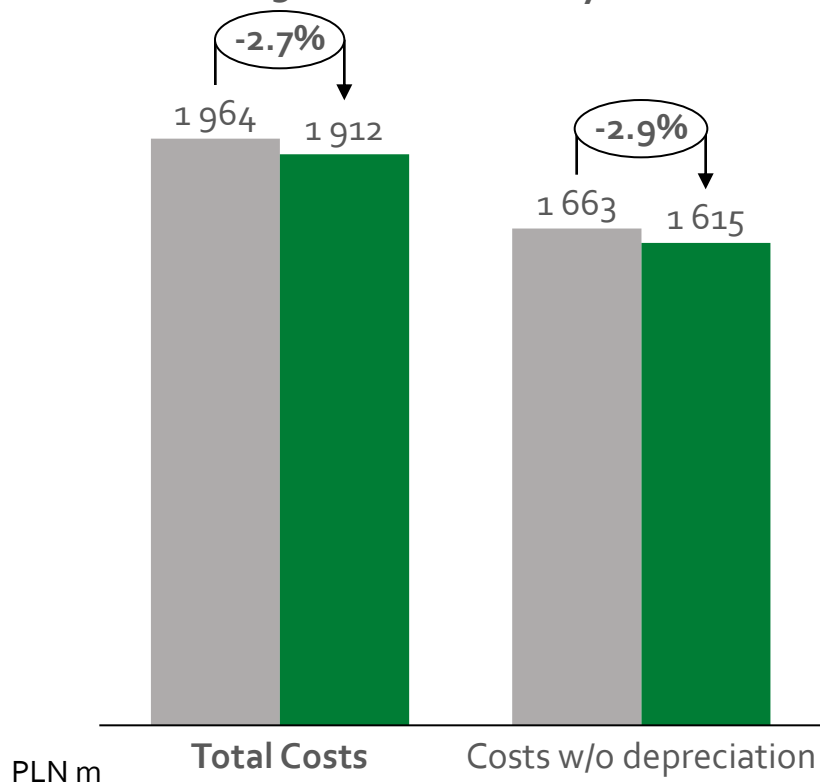
Net Result



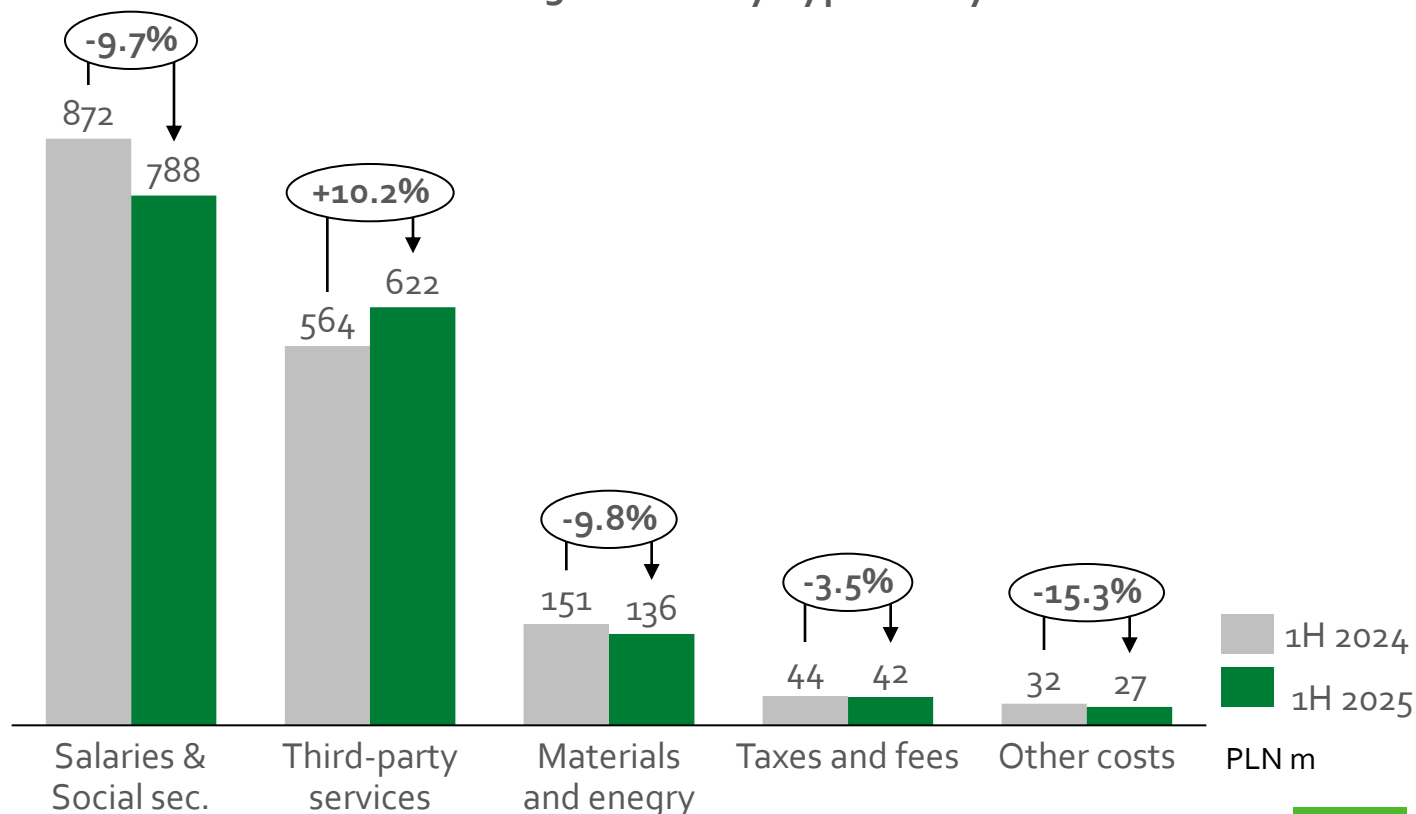
Cost Analysis: 1H'25

- Total Costs: decreased by 2.7% YoY (in 1H'25 PLN 52m lower costs y/y), driven mainly by:
 - Salary expenses –9.7% y/y, reflecting **efficiency initiatives** and the conversion of own stores to agency model
 - Third-party services +10.2% y/y, due to **conversion of own stores to the agency model (Delikatesy Centrum)**
 - Other cost categories remained under strict discipline

1H 2025 - Total Costs Dynamics



1H 2025 – Costs by Type Analysis



Key Financials 1H'25

PLN million	1H 2025	1H 2024	Change %*
Sales revenues (traded goods. materials)	14 760,26	15 418,80	-4,27%
Gross profit on sales	1 952,44	2 000,07	-2,38%
Gross profitability margin (%)	13,23%	12,97%	0,26 p.p.
EBITDA	350,62	355,14	-1,27%
EBITDA margin (%)	2,38%	2,30%	0,07 p.p.
Adjusted EBITDA	370,68	355,14	4,38%
Adjusted EBITDA margin (%)	2,51%	2,30%	0,21 p.p.
EBIT	53,54	54,13	-1,10%
EBIT margin (%)	0,36%	0,35%	0,01 p.p.
EBT (loss)	(81,24)	(69,27)	-17,28%
Profit (loss) for the period on continued operations	(80,05)	(74,05)	-8,09%
Net margin (%)	-0,54%	-0,48%	-0,06 p.p.
Net profit (loss) on discontinued operations	(11,45)	(13,10)	12,63%
Profit (loss) for the period	(91,50)	(87,16)	-4,98%



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Thank you!