Eurocash Group

Strategy 2026–27 execution update and 9M/Q3 2026 Results

19 November 2026

Q3 2026: What We Are Communicating Today

1 Profitability improved

EBIT +3% y/y

Reported EBIT of PLN 89m, with the EBIT margin up to 1.2% (1.1% in Q3 2025) despite 8% lower sales; net profit from continued operations up 44% y/y to PLN 29m (PLN 20m).

2 Recurring EBITDA

PLN 248m (+7% y/y)

Reported EBITDA of PLN 216m, adding back PLN 21m of one-off restructuring costs and the PLN 11m negative contribution of Duży Ben stores to be closed.

3 Franchise LfL

Beat discounters

Five of six Eurocash banners outperformed the discounter segment (−1.8%) in Q3 2026 – the LfL gap is narrowing.

4 Frisco

Preparing an IPO on the WSE

The Management Board has decided to start preparations for an IPO of Frisco on the WSE, with other options remaining open – it’s time to unlock the value of Frisco, with proceeds supporting Frisco’s further growth.

5 Duży Ben

Break-even in 2027

Closing Duży Ben stores with no path to profitability, bringing the chain to break-even in 2027.

Eurocash Group Q3/9M 2026 Highlights

Q3 2026 EBITDA ON RECURRING BUSINESS

PLN 248m

Reported Q3 2026: PLN 216m vs Q3 2025 of PLN 232m

SAVINGS SECURED

PLN 279m + 86m

secured (PLN 229m delivered + PLN 50m in implementation) + PLN 86m in active planning, of the PLN 400m FY2027 ambition

ADJUSTED OPERATING CASH FLOW

PLN 251m

−1.0% y/y vs Q3 2025 of PLN 253m; excluding restructuring-related cash outflows

ADJUSTED NET DEBT / EBITDA

1.7x

pre-IFRS 16 (1.6x in Q2 2026); post-IFRS 16: 2.5x (2.4x in Q2 2026)

STRATEGY EXECUTION: 2026 AS A TRANSFORMATION YEAR

- **Transformation on track:** PLN 279m of FY2027 savings secured (PLN 229m delivered, PLN 50m in implementation) and a further PLN 86m in active planning; PLN 93m of P&L savings realised YTD.
- **Key milestones YTD:** 1,752 employment reductions across the Group (incl. 555 in HQ); 118 own stores closed (13 in Q3) and 103 transferred to franchisees (50 in Q3); 14 C&C stores and 5 distribution centres closed.

DECISIONS

- **Frisco:** the Management Board of Eurocash has decided to start preparations for an IPO of Frisco on the WSE, with other options remaining open; proceeds would support Frisco's further growth.
- **Duży Ben:** closing stores with no path to profitability, bringing the chain to break-even in 2027.

SEGMENTS

- **Retail:** underlying profitability improved – excluding one-off closure costs, Retail EBITDA increased y/y and the EBITDA margin rose to 8.2% from 6.5%.
- **Wholesale:** EBITDA declined by PLN 55m y/y, reflecting the client portfolio optimisation, Cash & Carry closures and a temporary contribution-margin impact of the commercial integration.
- **Growth Platforms:** Frisco delivered double-digit sales growth (+14% y/y) and EBITDA (pre-IFRS 16) up PLN 5.4m y/y to PLN −0.4m, with warehouse automation the next lever to accelerate margin expansion; Duży Ben remained under pressure.

PROFITABILITY

- **Profitability improved in Q3 2026: reported EBIT up 3% y/y to PLN 89m**, with the EBIT margin up to 1.2% (1.1% in Q3 2025), and the **EBITDA margin up to 3.0%** (2.9%) despite 8% lower sales; net profit from continued operations up 44% y/y to PLN 29m (PLN 20m).
- **Eurocash banners beat the discounter segment in Q3 2026 – gap closing: five of six Eurocash banners outperformed the discounter** (−1.8%); LfL across our franchise banners improved to between −0.3% and −2.3% (−0.3% to −3.0% in Q2 2026), with DC franchise (−0.6%) close to proximity peers (+0.1%).
- **Recurring EBITDA amounted to PLN 248m** (+7% y/y; reported: PLN 216m), adding back PLN 21m of one-off restructuring costs and the PLN 11m negative contribution of Duży Ben stores to be closed.
- **Adjusted net debt/EBITDA at 1.7x** pre-IFRS 16 (1.6x in Q2 2026) and 2.5x post-IFRS 16 (2.4x); post-IFRS 16 net debt decreased to PLN 1,913m (PLN 1,962m), pre-IFRS 16 net debt at PLN 516m (PLN 500m).

MARKET CONTEXT

- **Market growth amounted to 1.6% y/y** in Q3 2026, vs 4.1% a year earlier, reflecting ongoing food disinflation and weak LfL performance; the Wholesale Relevant Market contracted by 3.9% y/y.
- **Deflation** weighed on sales (PLN 52m impact).

2026–27 Strategy Execution

We Aim to Deliver PLN 400m of Cost Savings over the Next Two Years

Strategy 2026–2027: targeted cost savings by initiative – potential impact on EBIT (PLN m)



COST SAVINGS

PLN 400m[1]

Total cost reduction through strategic restructuring initiatives by 2027

FRANCHISE LFL GROWTH

Low Single Digit

Driven by price and promo programs, assortment improvements, and local execution excellence

NET STORE EXPANSION

1,000+[1]

In 2026–2027 across formats through franchisee recruitment

1) Based on Company estimates. Source: Eurocash internals, Eurocash analysis.

Key Group Restructuring Milestones Delivered

One organisation, one operating model — key changes delivered across the Group

AREA	BEFORE	AFTER	EFFECT
1 Buying	5 different buying departments across business units and retail banners (ECD, ECC, DC, DB, ECSP)	One Group-wide Buying Organisation consolidating supplier negotiations, governance, category responsibilities	Ca. 35% reduction in buying headcount, reduced organisational duplication
2 Operations	5 different operational structures across business units, duplicated processes and management layers (WH, DC, DB, FW, ECSP)	One common operating model with standardised processes, clear accountability and centralised operational support	20% reduction in operational FTEs; increased organisational effectiveness, a leaner management structure
3 Logistics	15 logistics warehouses – a dense logistics footprint with overlapping warehouse coverage	10 logistics warehouses – a rightsized network aligned with regional demand and required service levels	5 distribution centres closed – FY2026 target fully delivered; fixed costs and FTEs partially reduced
4 Assortment (SKU)	Wide assortment with 13,000 SKUs per warehouse, creating a significant long-tail complexity	Long-tail assortment reduced to avg. 10,800 SKUs per warehouse, supporting higher picking productivity and lower operating complexity	Ongoing process: 20–25% reduction in unique SKU count to date, with picking productivity improving and operational personnel costs declining
5 Consumer	No centralised Consumer Department – marketing and category management capabilities dispersed across 5 BUs (WH, DC, DB, ECSP, FW)	One integrated Consumer & Category function driving Group-wide category strategy and consumer agenda	One consumer voice and a consistent Group-wide category strategy
6 Head Office	6 separate head offices (WH, DC, ECSP, FW, DB) with overlapping management and support functions	One Group Head Office operating under a common governance model	PLN 100m in overhead savings; 555 net employment reductions in HQ (78% of the FY2026 target of 708)
7 Expansion	4 different expansion teams (WH, ECSP, DC, DB) pursuing network growth independently	One integrated expansion platform leveraging common market intelligence and site-selection capabilities	50% increase in FTEs, one streamlined process covering the entire banner portfolio
8 Own retail stores operations	332 stores identified to transfer or closure due to structurally underperforming and fragmented economics across the network	Owned-store footprint significantly reduced through transfers to franchisees (103 in 2026 YTD) and the closure of structurally underperforming locations (69 in 2025 and 118 in 2026 YTD)	55% of the transfer target (103 of 188) completed and 82% of the FY2026 closure target (118 of 144); PLN ~80m EBITDA uplift delivered
9 Cash&Carry optimisation	167 C&C stores including low-productivity locations	14 unprofitable locations closed out of 16 planned for FY2026 (remaining 2 expected to be transferred in December); remaining locations to be selected for closures in 2027	PLN 22m in cost reduction delivered, while retaining ~60% of sales recovery through customer migration to the distribution channel

Transformation on Track[1]: PLN 279m of FY2027 Savings Secured and PLN 86m in Active Planning

Q3 YTD 2026 savings delivery driven by workforce reduction and own-store restructuring, with further opportunities identified in logistics & HQ

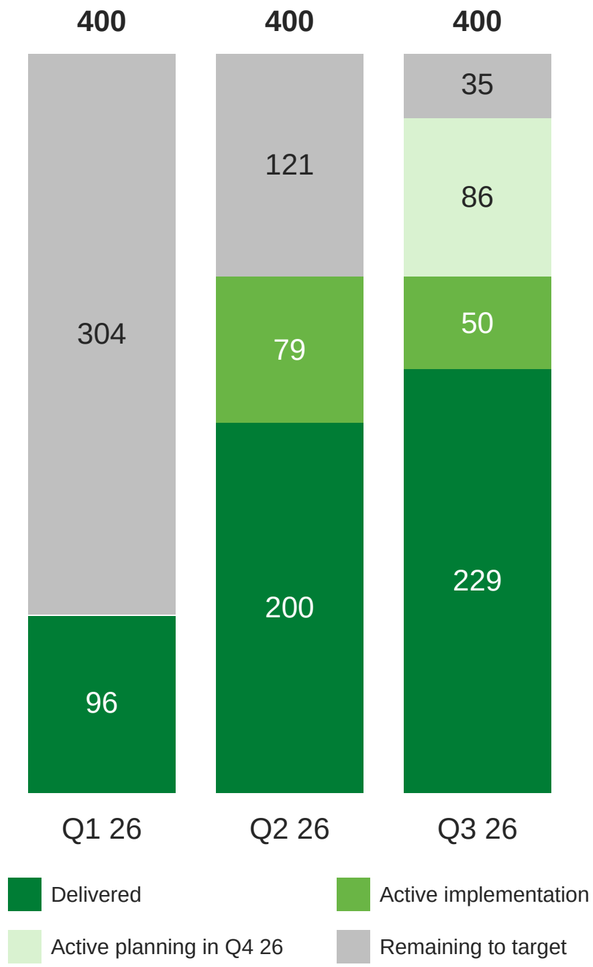
SAVINGS DELIVERY

- **All major strategic initiatives launched on schedule, supporting continued delivery against the FY2027 savings ambition.**
- **PLN 93m of P&L savings realised YTD**, translating into PLN 229m of annualised FY2027 savings; a further PLN 50m is in active implementation and PLN 86m is under active planning in Q4 2026. The remaining PLN 35m relates primarily to logistics and headquarters optimisation and will be addressed in 2027.

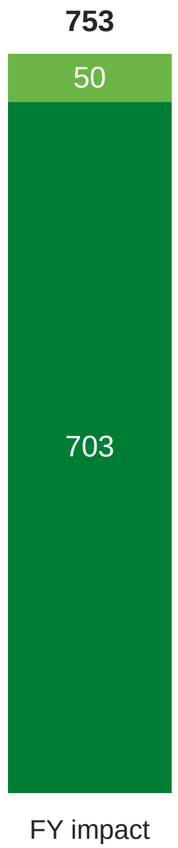
KEY EXECUTION MILESTONES IN Q3 YTD 2026

- **1,752 employment reductions across the Group (incl. Cash & Carry and own stores)**, including 555 in HQ — 78% of the FY2026 HQ reduction target of 708.
- **5 distribution centres closed** — all locations with finalised remodelling supporting operational efficiency; fully delivering the FY2026 target.
- **118 Delikatesy Centrum stores closed YTD (13 in Q3)** — 10 behind plan; 82% of the FY2026 target of 144.
- **103 stores transferred to franchise partners YTD (50 in Q3)** — 55% of the FY2026 target of 188.
- **14 Cash & Carry stores closed YTD** — 14 of the 16 scheduled for FY2026 (remaining 2 expected to be transferred in December; remaining locations to be selected for closures in 2027).

Progress towards PLN 400m FY2027 savings programme – potential impact on EBIT (PLN m)



Transformation-driven total cost reduction, incl. costs of closed own stores (PLN m)



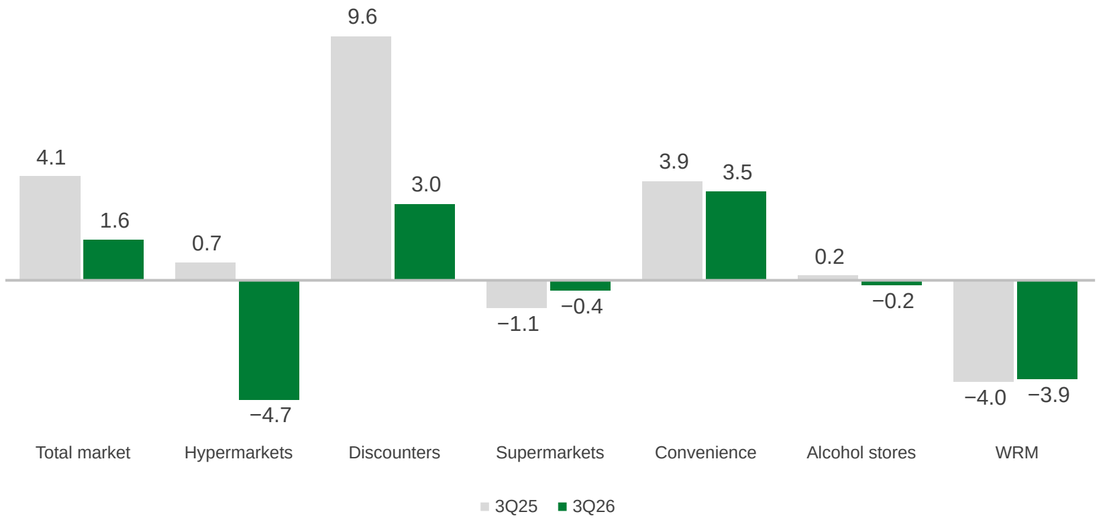
[1] *Savings figures before the decision on Duży Ben – the effect of closing Duży Ben stores is not included.*

Market Update

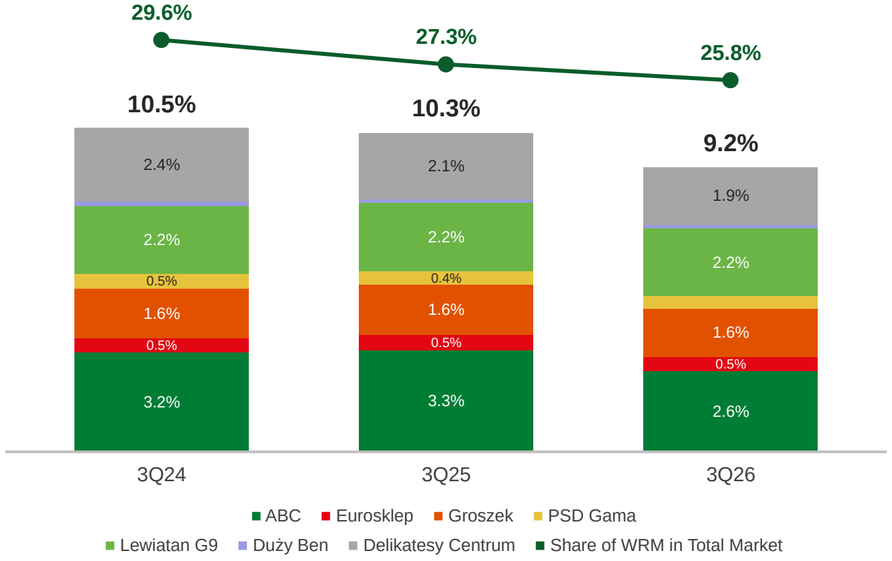
Q3 2026: Subdued Market Growth; Convenience and Discounters Outperformed

- **Total market grew by 1.6% y/y in Q3 2026**, compared with 4.1% y/y a year earlier, reflecting ongoing food disinflation and weak LfL performance across the market.
- **Convenience remained the strongest-performing channel, growing by 3.5% y/y in Q3 2026** (3.9% a year earlier), with discounters at 3.0% y/y (9.6%), while hypermarkets declined by 4.7% y/y (+0.7%), supermarkets were broadly flat (−0.4% y/y vs −1.1%) and alcohol stores declined slightly (−0.2% y/y vs +0.2%).
- **The Eurocash Wholesale Relevant Market (WRM) contracted by 3.9% y/y in Q3 2026** (−4.0% a year earlier), driven by store closures and negative LfL trends, compounded by changing consumer behaviour, alcohol excise tax increases and DRS.
- **Eurocash soft-franchise banners vs WRM:** their share of the total market declined to 9.2% (10.3% in Q3 2025), mainly reflecting own-store closures and a smaller ABC network, while Lewiatan G9 held its share at 2.2%; the WRM's share of the total market contracted by 1.5pp.

Q3 Market Growth by Channel (% y/y)



Eurocash Soft-Franchise Banners vs WRM (% of total market)

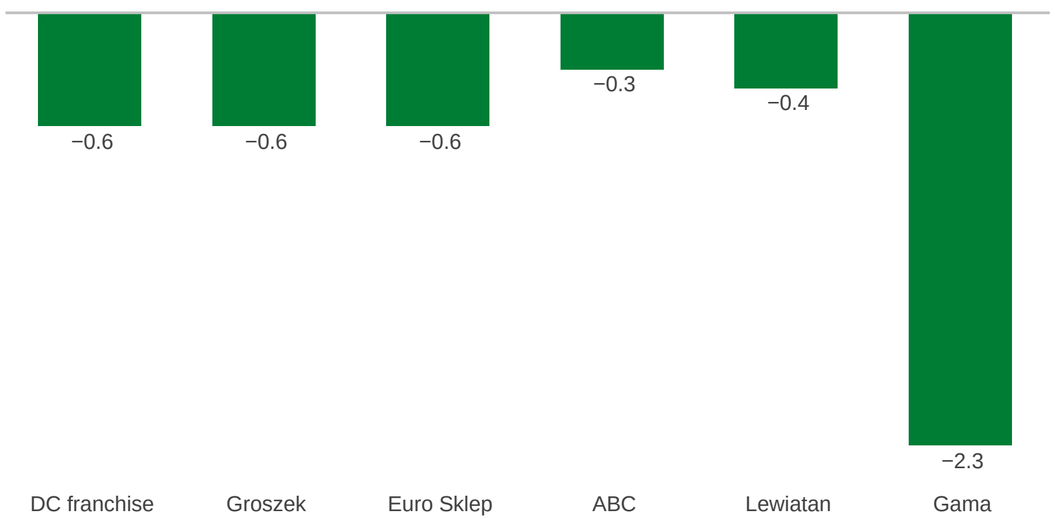


Source: Eurocash based on CMR Panel and NielsenIQ (hypermarkets, discounters); quarters based on ISO weeks 27–39; total market excl. petrol stations. Lewiatan G9 share estimated from Lewiatan retail sales (gross) vs CMR total market value.

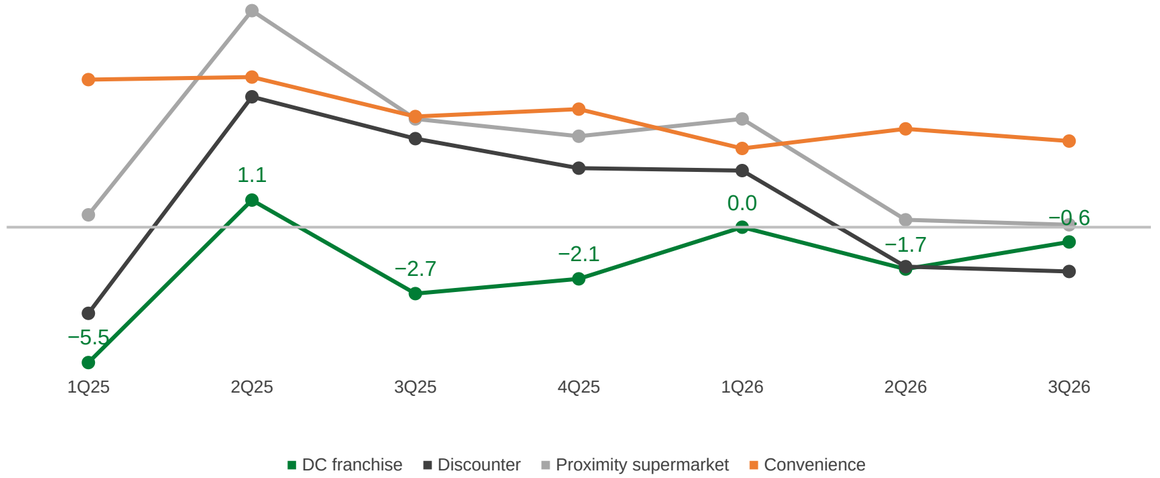
Q3 2026: Eurocash Banners Beat the Discounter Segment – Gap Closing

Like-for-like sales of Eurocash franchise chains and comparison with peers

Eurocash franchise chains – LfL in 3Q26 (% y/y)



DC franchise vs peers – LfL 1Q25–3Q26 (% y/y)



READING THE LFLs

- **Franchise-banner LfL sales ranged from −0.3% to −2.3% in Q3 2026**, an improvement vs Q2 2026 (−0.3% to −3.0%). Five of six banners recorded LfLs of −0.6% or better; Gama remained the weakest at −2.3%.
- **DC franchise stores significantly outperformed the own-store portfolio**, recording LfL sales of −0.6% y/y, vs −5.4% in own stores.

READING THE COMPARISON

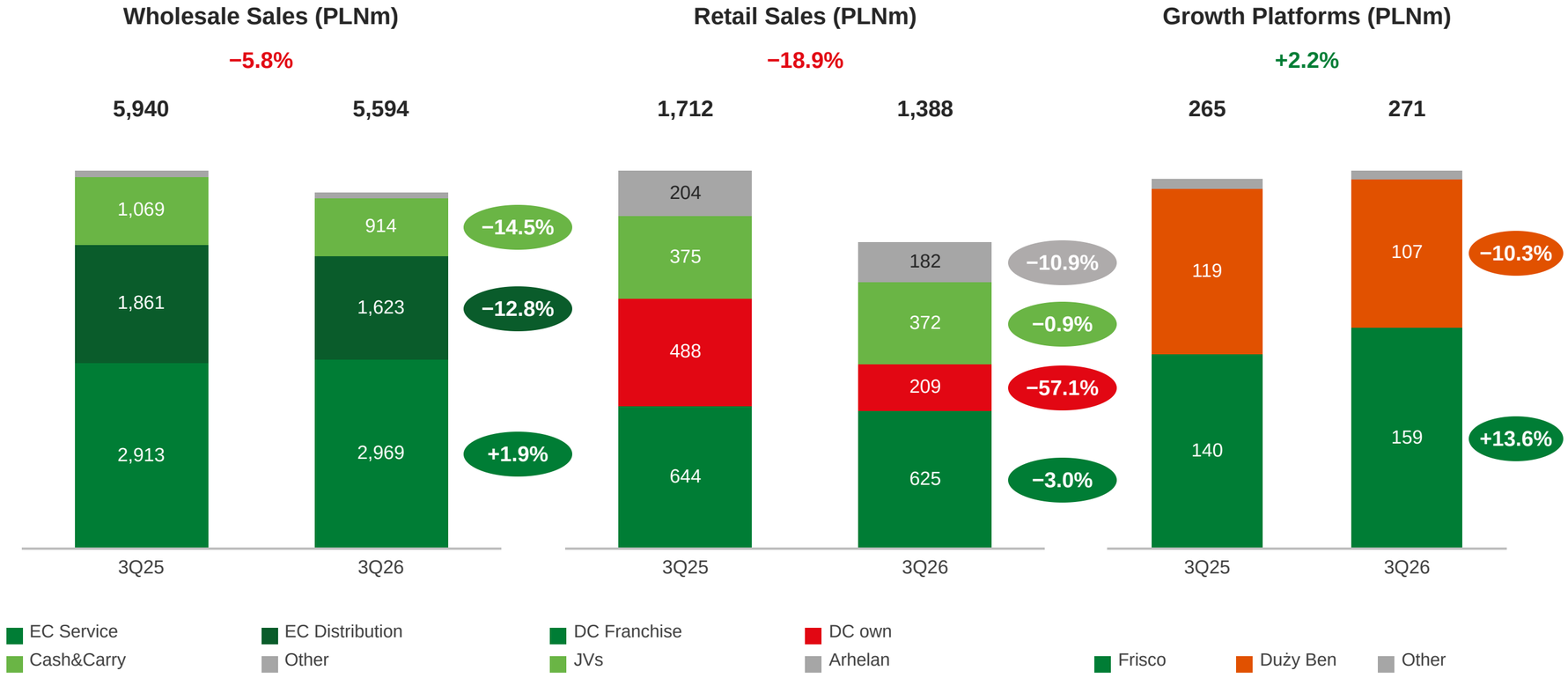
- **Peers remained weak in Q3 2026:** the discounter declined to −1.8% (−1.6% in Q2) and the proximity supermarket chain slowed to +0.1% (+0.3% in Q2), as basket deflation offset volume growth across the market.
- **DC franchise moved ahead of the discounter**: the gap turned positive at +1.2pp in Q3 2026, from −6.3pp in Q3 2025; the convenience chain remains the outlier at +3.5%; five of six Eurocash banners (−0.3% to −0.6%) outperformed the discounter.
- **In Q3 2026 DC franchise LfL improved to −0.6%** (from −1.7% in Q2), close to the proximity supermarket chain (+0.1%).

Note: DC franchise LfL based on the Eurocash LfL store base. Peers – largest operator in each format, publicly reported LfL. Methodologies differ, comparison is indicative. Source: Eurocash LfL report, company data.

Q3 & 9M 2026 Results Update

Q3 2026: Sales Shaped by Own-Store Exit and Wholesale Optimisation; Frisco +14%

- **Wholesale:** sales decreased by 5.8% y/y, as EC Service sales growth (+1.9% y/y) was more than offset by declines in EC Distribution (−12.8% y/y) and Cash & Carry (−14.5% y/y).
- **Retail:** sales declined by 18.9% y/y, primarily reflecting the continued optimisation of the company-owned store network, where sales decreased by 57.1% y/y. Sales declined by 0.9% in JV formats, 3.0% in DC Franchise and 10.9% in Arhelan.
- **Growth Platforms:** sales increased by 2.2% y/y, as continued growth at Frisco (+13.6% y/y) more than offset weaker sales at Duży Ben (−10.3% y/y).

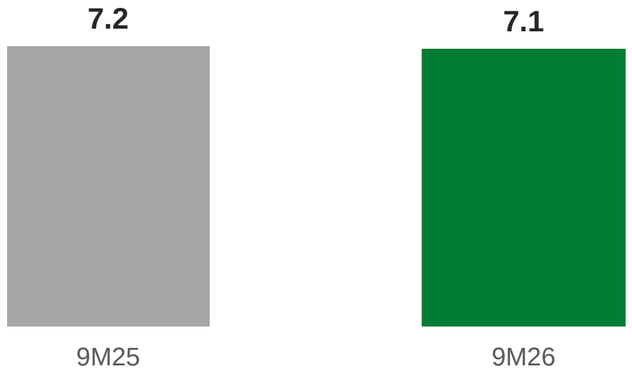


Format deltas y/y — Wholesale: EC Service +1.9%, EC Distribution −12.8%, Cash&Carry −14.5%, Other −9.5%. Retail: DC Franchise −3.0%, DC own −57.1%, JVs −0.9%, Arhelan −10.9%. Growth: Frisco +13.6%, Duży Ben −10.3%.

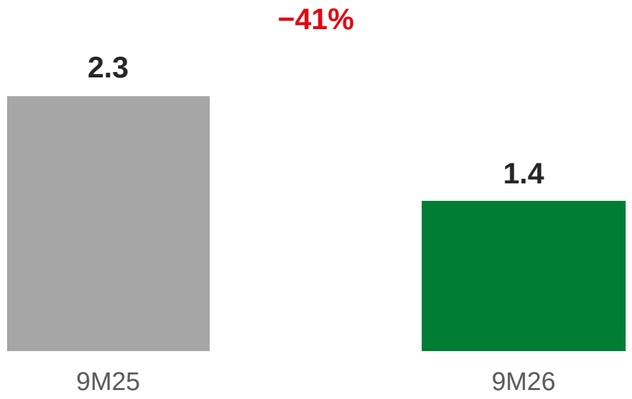
9M 2026: New Strategy Focused on a Sustainable Franchise Core

- **In 9M26, sales to Eurocash core franchise clients** (ABC, Delikatesy Centrum Franchise, Euro Sklep, Groszek, Lewiatan and PSD) **declined by just 0.9% y/y** (PLN 7.1bn vs PLN 7.2bn in 9M25), showing a resilient franchise base despite food deflation.
- **Delikatesy Centrum own-store sales declined by 33.9% y/y in 9M26**, mainly reflecting store closures and, to a lesser extent, franchise conversions implemented as part of the ongoing restructuring programme.
- **Eurocash's sales to independent customers decreased by 41% y/y in 9M26** (PLN 1.4bn vs PLN 2.3bn), driven by the strategic optimisation of the independent customer portfolio and the shrinking traditional-trade market.
- Eurocash's strategy focuses on strengthening its stable and profitable Franchise "core", **while retaining approximately 50% of selected independent customers** as a potential pipeline for future franchise conversion.

Core Franchise Partner Wholesale Sales
9M 2025 vs 9M 2026 (PLNbn)



Independent Customer Wholesale Sales
9M 2025 vs 9M 2026 (PLNbn)



Source: Eurocash wholesale sales data (Eurocash Distribution, Cash & Carry and Franchise BUs; excl. Eurocash Serwis), customers grouped by current chain assignment; core franchise partners excl. Delikatesy Centrum own stores; independent customers = independent stores.

Q3 2026 Sales Bridge: ~65% of the Decline Is Deliberate Management Action

EC Group reported revenue (excl. Inmedio) by market effects and management decisions, Q3 2025 → Q3 2026 (PLN m)

MANAGEMENT DECISIONS (−424m)

- Closure and transfer of unprofitable Delikatesy own stores (−278m) — retail exit per strategy.
- Deprioritisation of low-margin independent clients (−104m).
- SKU rationalisation (−42m) — assortment reset.

MARKET (−270m)

Deflation −52m; wholesale market volume decline, related to a decline in the number of TT PoS −218m — in line with the shrinking Wholesale Relevant Market.

GROWTH (+75m)

ECS +56m and Frisco +19m continue to grow through the transition (Duży Ben −12m, other effects & BUs −26m).

SALES MIX IMPACT ON GROSS MARGIN

- Own stores closed: −0.4 pp
- Sales mix: −0.2 pp
- Transformation margin loss: −0.4 pp



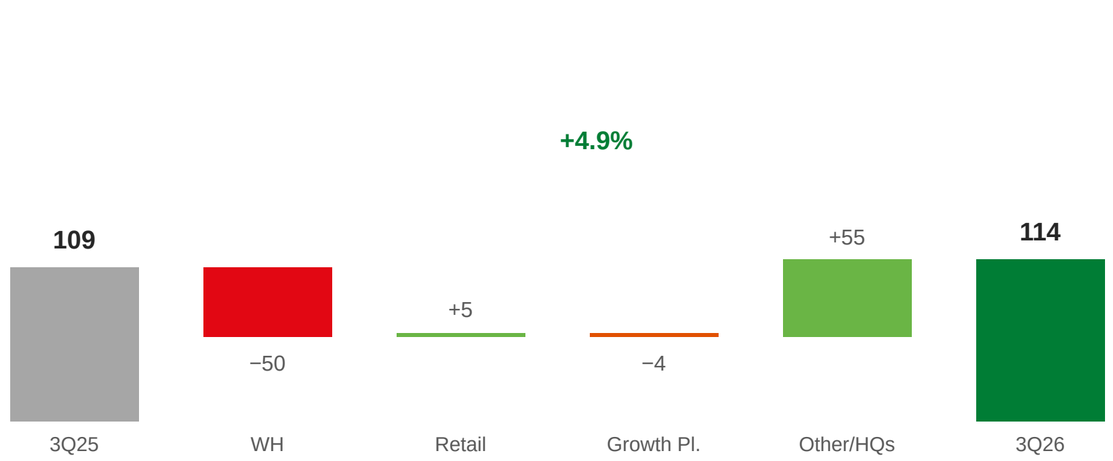
Q3 2026: Lower Wholesale EBITDA Largely Offset by Lower Central Costs; Retail Profitability Improved

- **Reported EBITDA (post-IFRS 16) declined by 6.9% y/y to PLN 216m**, as lower Wholesale EBITDA was largely offset by lower central costs. Recurring EBITDA increased by 7% y/y to PLN 248m (see recurring view). Q3 2025 segment results restated for the new allocation of central costs.
- **Wholesale: EBITDA declined by PLN 55m y/y,** reflecting lower sales to independent clients, Cash & Carry closures and the temporary impact of the commercial integration on contribution margin (c.PLN 22m).
- **Retail: EBITDA declined by PLN 14m y/y,** due to one-off costs related to own-store closures (PLN 17m, incl. the closure team); excluding them, Retail EBITDA increased by PLN 3m y/y and the EBITDA margin improved to 8.2% from 6.5%.
- **Growth Platforms:** EBITDA declined by PLN 6m y/y, as continued sales growth at Frisco was offset by weaker performance at Duży Ben.
- **Other/HQs:** EBITDA improved by PLN 58m y/y, reflecting organisational streamlining, the savings programme and lower central costs.

Reported EBITDA (post-IFRS 16) by segment (PLNm)



Reported EBITDA (pre-IFRS 16) by segment (PLNm)



Reported vs Recurring: Separating Tomorrow’s Eurocash from the Wind-Down

Our framework for reading 2026 results during the final year of restructuring

REPORTED EUROCASH 2026
one result, two different businesses

=

RECURRING EUROCASH
the recurring business
franchise-centred wholesale & retail · logistics · loyalty — the business model of 2027+

≈96% of Group sales

+

NON-RECURRING ITEMS
own stores in closure / transfer · wind-down team · reduced FTEs · advisors · Duży Ben stores to close

≈4% of sales · loss-making

REPORTED Q3 EBITDA		RECURRING EUROCASH		NON-RECURRING
PLN 216m	=	**PLN 248m**	+	**−PLN 32m**
reported, IFRS 16		recurring business · Q3 2026		non-recurring items · Q3 2026

−PLN 32m / q	final closures & transfers	notice-period tail	fully decoupled · 0
Q3 2026 · measured	*Q4 2026 – Q1 2027*	**Q2 2027 ◆ full decoupling**	*from Q3 2027*

THE PRINCIPLE

2026 completes Eurocash’s deepest restructuring: closure or franchise transfer of own retail stores, exit from sub-scale warehouses, and a major organisational reduction.

Reported results therefore blend two businesses: the continuing, franchise-centred Eurocash — and a disappearing perimeter being wound down at a cost.

The recurring view removes what ends with the programme: the own stores under closure or transfer — with their sales, margin and full cost base — the wind-down team, the payroll of already-reduced FTEs, external advisory costs, and the loss-making Duży Ben stores to be closed. Planned reductions not yet executed are deliberately not anticipated — they are further upside.

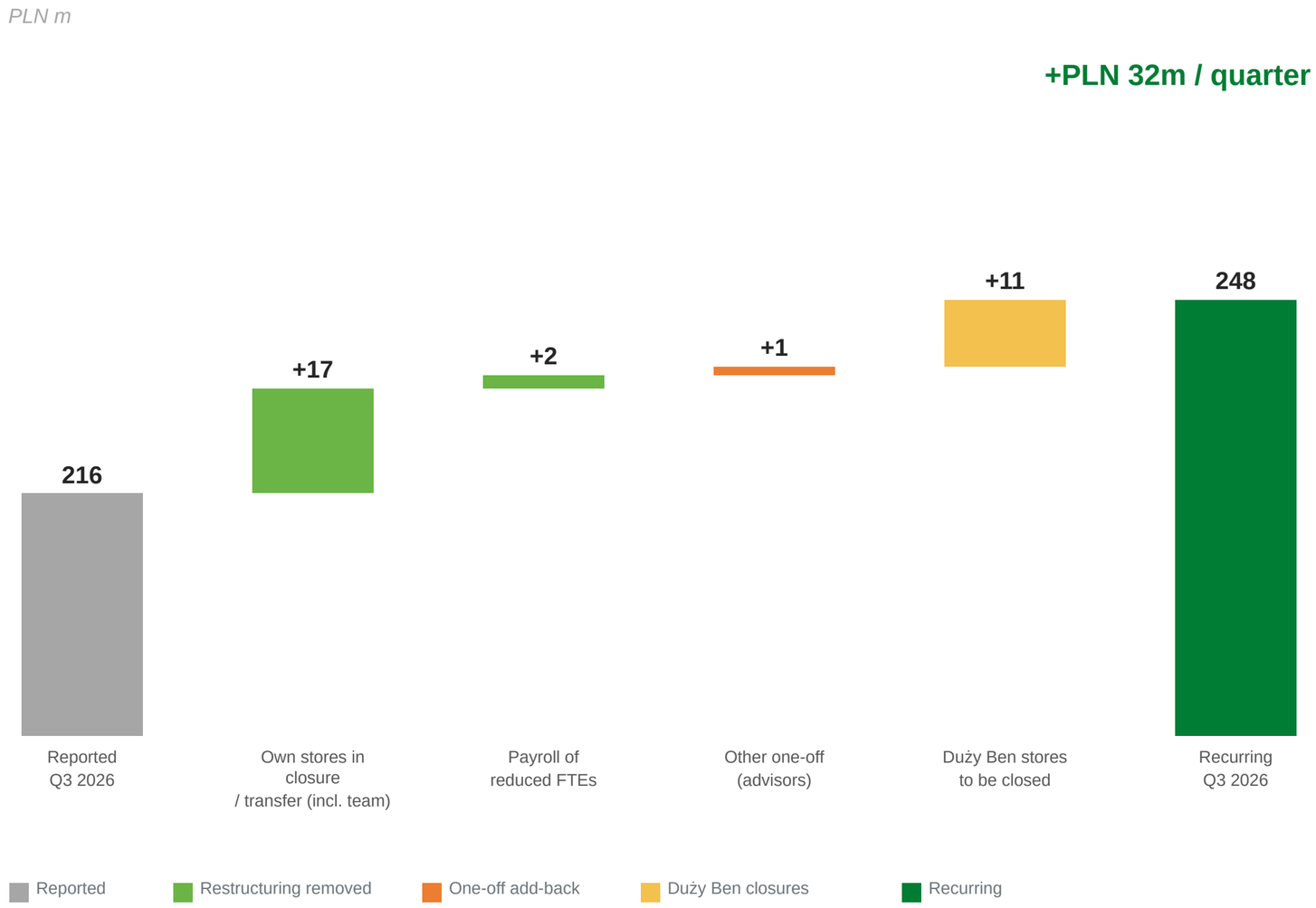
We believe this is the right way to read Eurocash today — it shows the earnings power of the company entering 2027.

Recurring Q3 2026 EBITDA does not include the c.PLN 22m temporary margin loss related to the transformation, which could be recovered in 2027.

Recurring business as defined by Management; quarterly quantification on the next page. Illustrative framework, unaudited.

Q3 2026 Recurring View: EBITDA of ~PLN 248m vs PLN 216m Reported

The quarter as if restructuring were already behind us · EBITDA reported (IFRS 16), Q3 standalone · unaudited



SIMPLIFIED P&L — Q3 2026

ONLY OWN-STORE PERIMETER	Reported	Δ carve	Recurring
Sales (PLN bn)	7.3	−0.2[1]	7.1
EBITDA (PLN m)	**216**	**+32**	**248**
EBIT (PLN m)	89	+34	123
EBITDA margin	3.0%		3.5%

[1] *own-store closures alone — sales and margin leave with the stores*

COMMENTARY

The entire P&L of the disappearing perimeter is removed — its revenues and margin as well as its costs.

Had the restructuring been complete and the loss-making Duży Ben stores closed, Q3 earnings would have been ~PLN 32m higher.

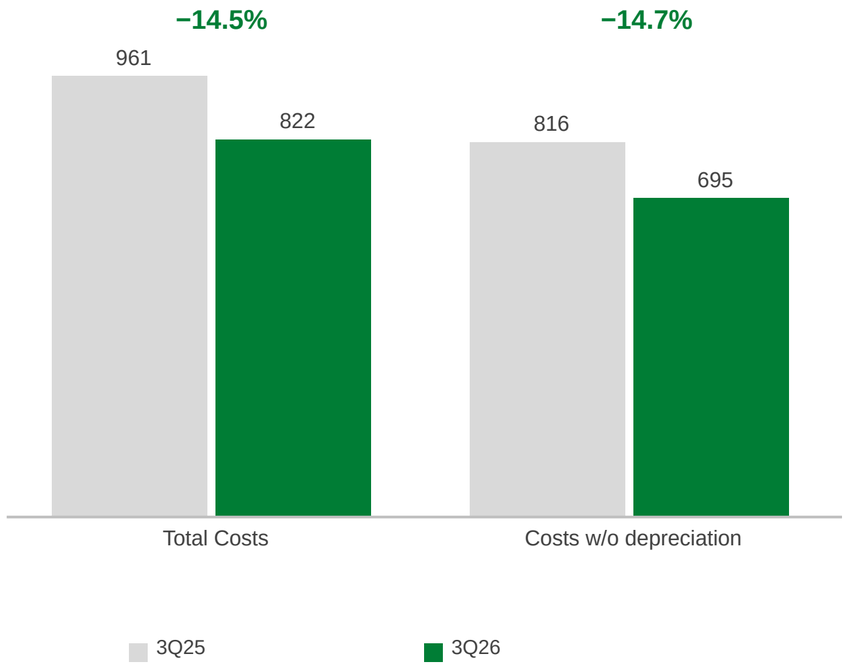
Recurring Q3 2026 EBITDA does not include the c.PLN 22m temporary margin loss related to the transformation, which could be recovered in 2027.

Source: reported Q3 2026 results (EBITDA, EBIT, sales – IFRS 16, excl. Inmedio); disappearing-perimeter costs – management accounts, unaudited; illustrative analysis, not an audited pro-forma. Waterfall components 17.3 / 2.2 / 1.4 / 11.0 (PLN m) — bars not to scale, labels rounded.

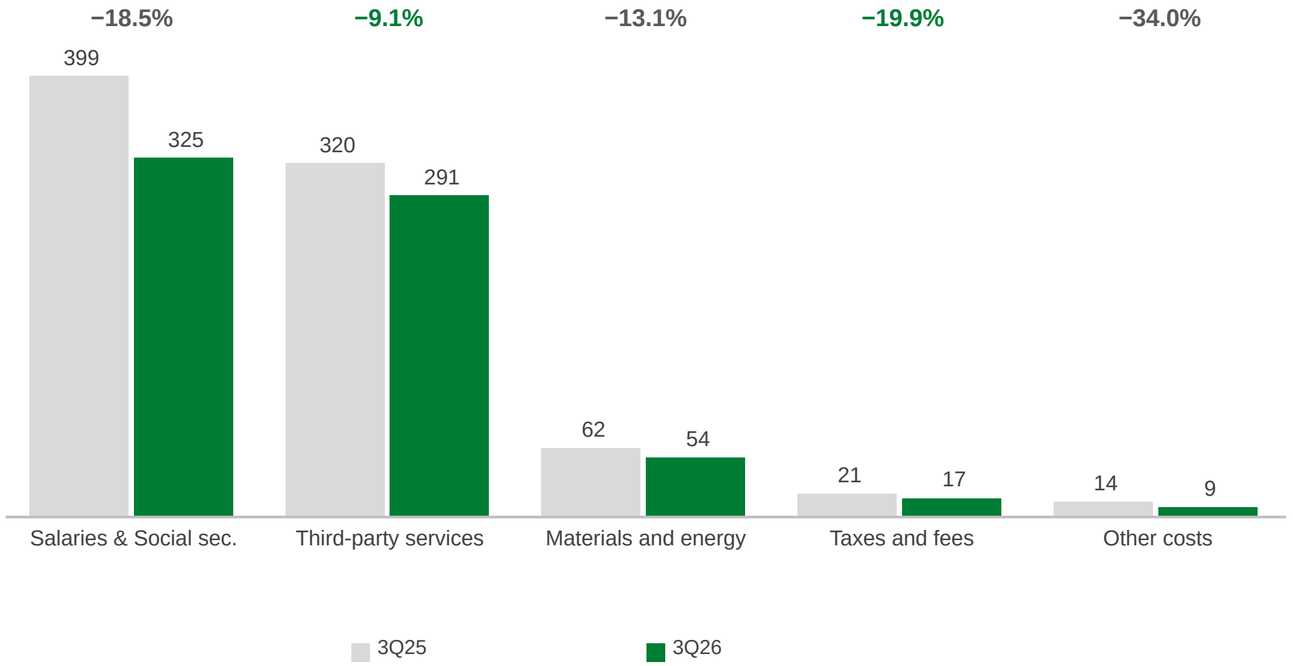
Q3 2026: Continued Cost Optimisation Reflected in Results

• **Total reported costs decreased by 14.5% y/y (vs 9.6% y/y in Q2)**, mainly driven by **own store closures, logistics optimisation and head-office restructuring**; personnel costs decreased by 18.5% y/y and third-party services by 9.1% y/y.

3Q26 Total Costs Dynamics (PLNm)

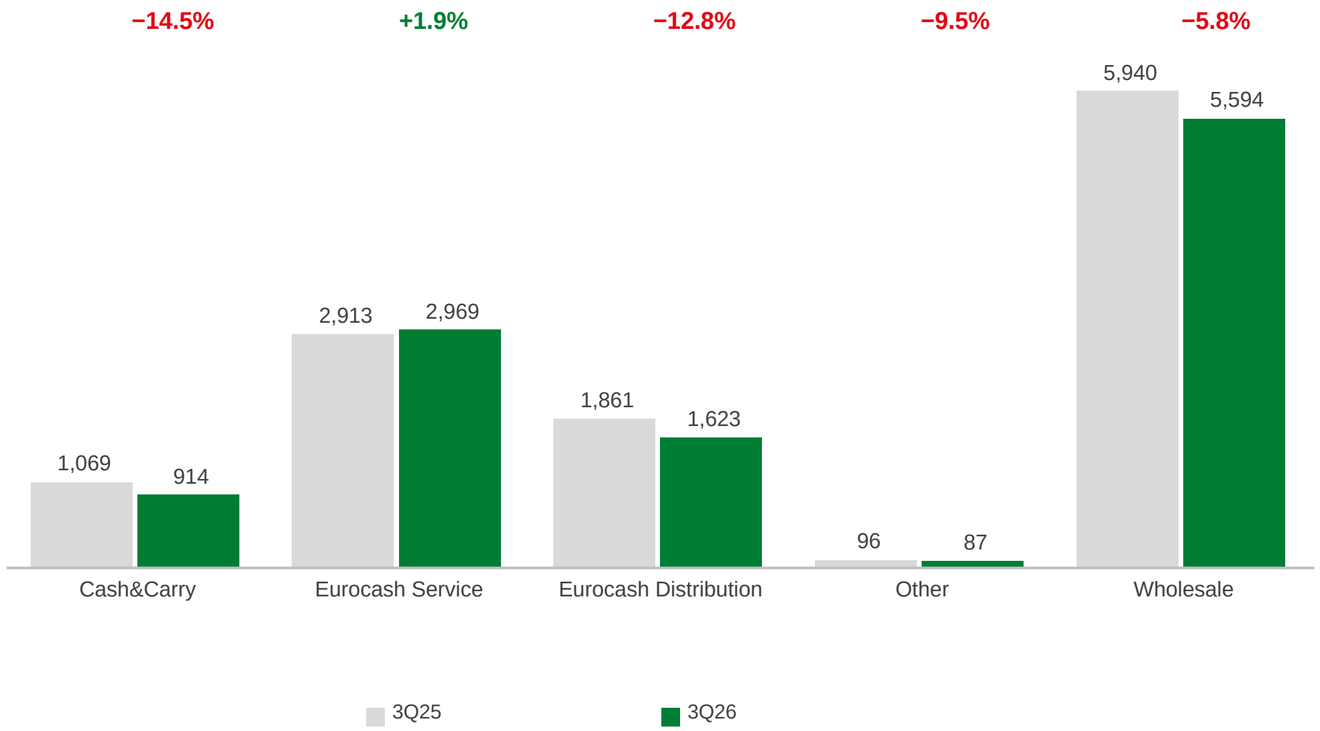


3Q26 Costs by Type Analysis (PLNm)

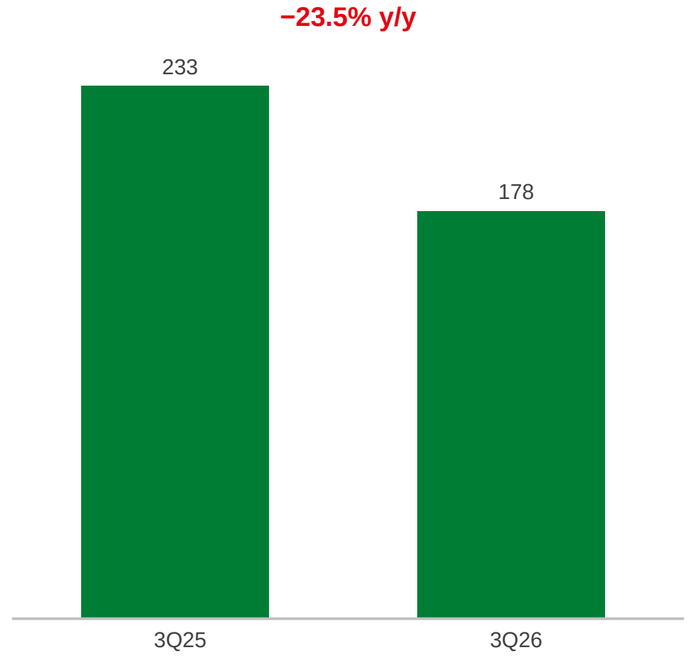


Q3 2026: Wholesale Impacted by Ongoing Optimisation, with Eurocash Serwis Continuing to Grow

Sales by formats (PLNm)



Reported EBITDA (IFRS16) (PLNm)

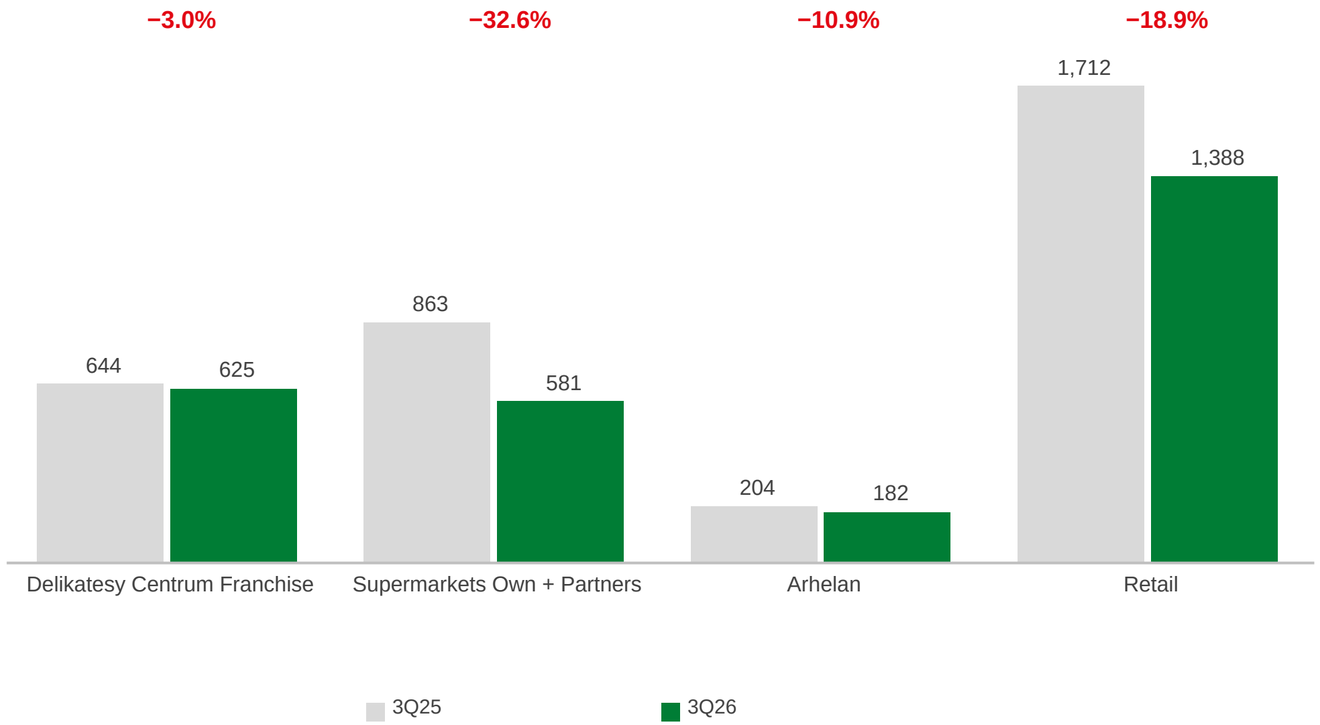


• **In 3Q26, wholesale sales declined by PLN 345m y/y (−5.8% y/y)**, driven by Distribution (PLN −238m), following the optimisation of the unprofitable client portfolio and a lower number of independent customers, and Cash & Carry (PLN −155m), due to ongoing network optimisation. Eurocash Service continued to grow (PLN +56m).

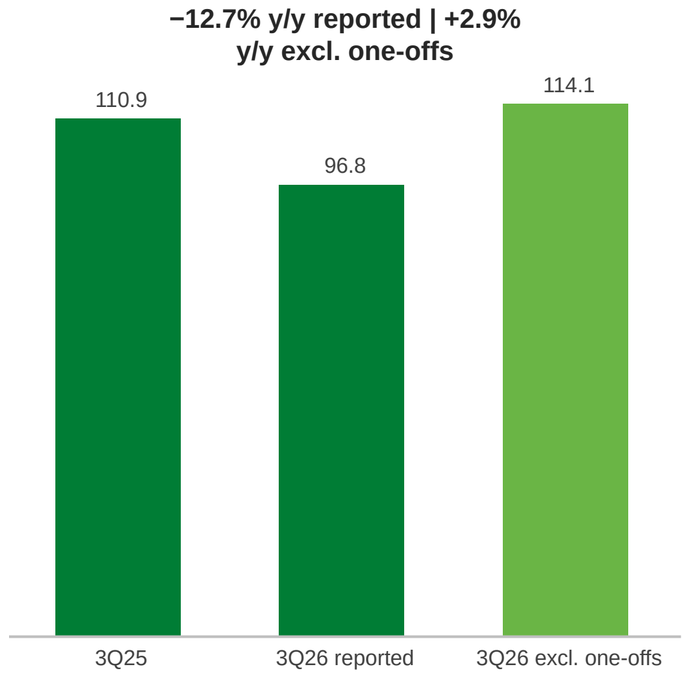
• **Reported EBITDA declined by PLN 55m y/y to PLN 178m**, with the EBITDA margin at 3.2% (vs 3.9% in Q3 2025), reflecting lower sales to independent clients, Cash & Carry closures and a c.PLN 22m temporary impact of the commercial integration on contribution margin. Pre-IFRS 16 EBITDA amounted to PLN 132m (vs PLN 182m).

Q3 2026: Retail – Underlying EBITDA Up y/y as Own-Store Exit Lifts Profitability

Sales by formats (PLNm)



Reported EBITDA (IFRS16) and EBITDA excl. one-off closure costs (PLNm)

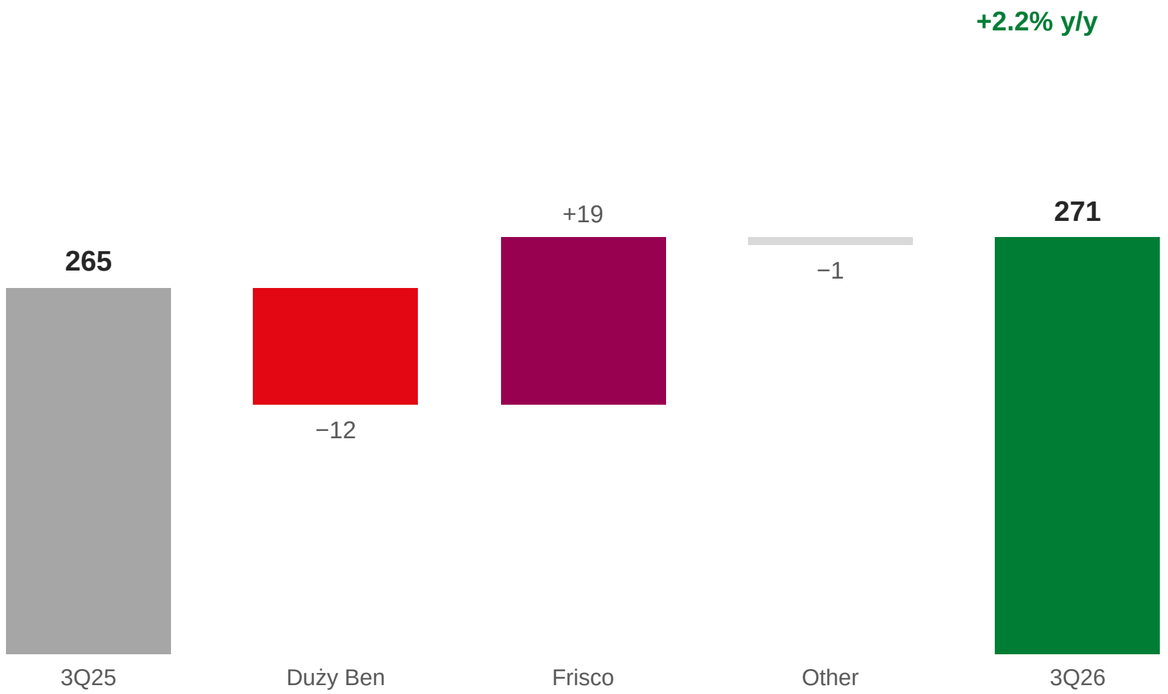


• **In 3Q26, retail sales declined by PLN 324m y/y (−18.9% y/y)**, driven by the closure and transfer of unprofitable own supermarkets (DC own-store sales −57.1% y/y), while Delikatesy Centrum Franchise sales declined by only 3.0% y/y, supported by store transfers. JV formats were broadly stable (−0.9% y/y) and Arhelan sales decreased by 10.9% y/y.

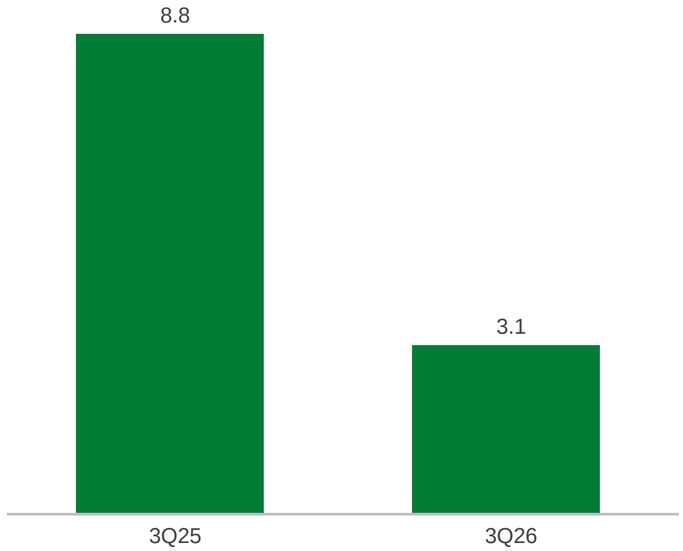
• **Reported EBITDA declined by PLN 14m y/y to PLN 97m – more than fully explained by one-off own-store closure costs (PLN 17m)**. Excluding them, Retail EBITDA increased by PLN 3m y/y to PLN 114m despite 19% lower sales, and the EBITDA margin rose to 8.2% from 6.5% – profitability is improving as unprofitable own stores leave the portfolio. Pre-IFRS 16 EBITDA increased even on a reported basis, to PLN 58m from PLN 53m (+PLN 4.5m).

Q3 2026: Growth Platforms Sales Grew 2.2%, Driven by Frisco, While Duży Ben Remained Under Pressure

Sales bridge by format (PLNm)



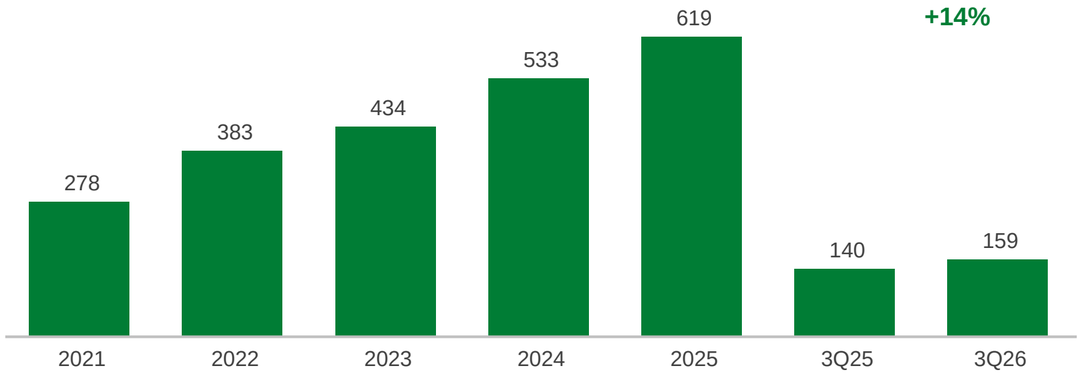
Reported EBITDA (post-IFRS16) (PLNm)



- **Segment sales increased by PLN 5.8m, or 2.2% y/y, to PLN 271m**, as continued growth in Frisco (+13.6% y/y) more than offset weaker sales in Duży Ben (−10.3% y/y) and a marginal decline in other activities.
- **Reported EBITDA declined to PLN 3.1m from PLN 8.8m**, as the EBITDA improvement at Frisco was more than offset by Duży Ben; segment EBIT amounted to PLN −12.5m (vs PLN −8.0m).
- **Frisco EBITDA (pre-IFRS 16) improved by PLN 5.4m y/y to PLN −0.4m**, driven by sales growth of 13.6% (orders +12.7% y/y) and operating leverage.
- **Duży Ben EBITDA (pre-IFRS 16) declined by PLN 8.5m y/y to PLN −10.3m**, reflecting lower sales (−10.3% y/y) and a 5.0 p.p. lower cash margin (25.1% vs 30.1%), while costs were stable y/y.
- **Pre-IFRS 16 segment EBITDA amounted to PLN −10.8m** (vs PLN −6.5m in Q3 2025).

Q3 2026: Frisco Sustained Double-Digit Growth and Improved Profitability

Frisco Sales development (PLNm)



Sales 3Q26: +14% y/y (YTD sales +14% y/y)

Orders 3Q26: +12.7% y/y; AOV PLN 334 (+0.8% y/y)

EBIT 3Q26: PLN −3.3m (vs PLN −8.6m in 3Q25)

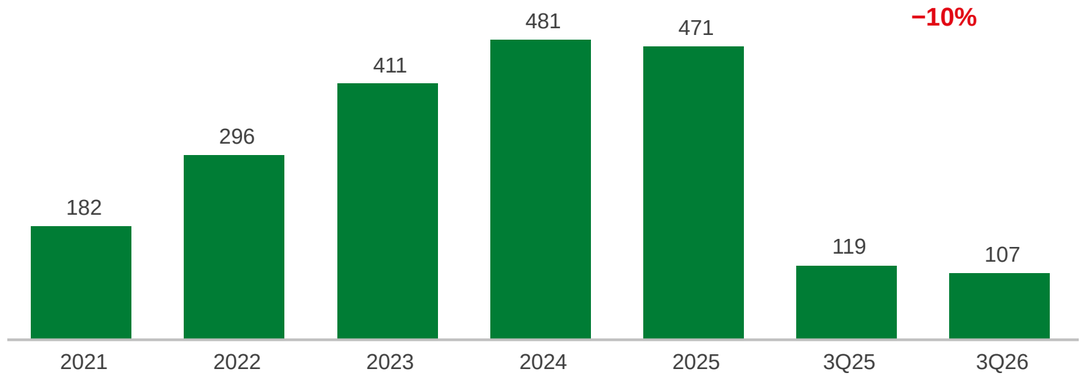
Frisco: double-digit sales growth was driven by a higher number of orders (+12.7% y/y), supported by assortment optimisation and deeper customer penetration; EBITDA (pre-IFRS 16) improved by PLN 5.4m y/y to PLN −0.4m.

KEY TAKEAWAYS

- **Growth:** sales +14% y/y in Q3 2026 (+14% YTD), driven by more orders (+12.7% y/y) and a stable basket (AOV PLN 334, +0.8% y/y).
- **Profitability:** EBITDA (pre-IFRS 16) improved by PLN 5.4m y/y to PLN −0.4m and EBIT to PLN −3.3m (PLN −8.6m in Q3 2025) – operating leverage at work.
- **Next lever:** warehouse automation to accelerate margin expansion as the proven Warsaw model is rolled out to other cities (see Frisco section).

Duży Ben: Closing Stores with No Path to Profitability to Bring the Chain to Break-Even in 2027

Duży Ben Sales development (PLNm)



Sales 3Q26: −10% y/y (YTD sales −11% y/y)

LfL 3Q26: −6.2% y/y (9M: −9.4%)

stores: 381 at end-Sep (363 trading, 8 franchised, 10 moving to franchise); 19 closed YTD

Duży Ben: sales fell 10% y/y to PLN 107m amid continued weakness in the alcohol market, particularly in beer, and the transition towards a franchise-led model; cash margin dropped to 25.1% of sales (30.1% in Q3 2025), taking EBITDA (pre-IFRS 16) to PLN −10.3m vs PLN −1.8m in Q3 2025.

WHAT CHANGES

- **2026 impact:** Duży Ben is expected to generate c.PLN 60m of negative EBIT in 2026 (incl. marketing and HQ costs), weighing on Group results.
- **Network optimisation:** we plan to close the stores with no path to profitability and keep those with the strongest prospects.
- **New proposition:** from a pure alcohol store to a beverage store – also a franchise alternative for small abc-type stores.

Q3 2026 CONTRIBUTION

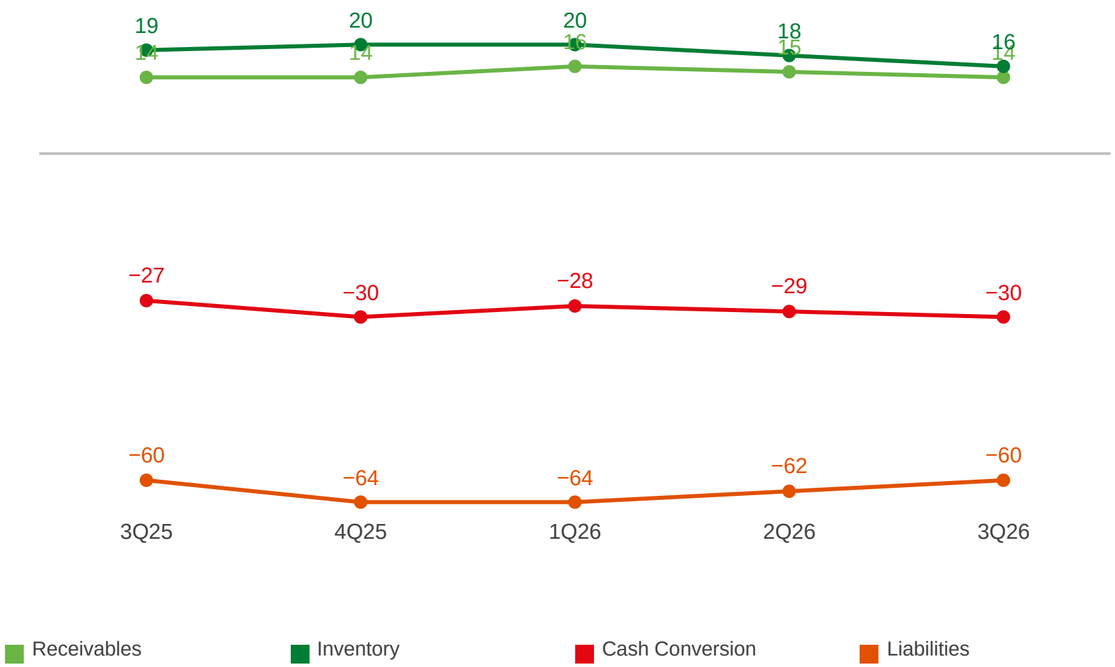
c.PLN −16m

negative contribution of Duży Ben in Q3 2026, of which **c.PLN −11m** from stores planned for closure in 2027

Closing these stores removes c.PLN 11m of negative contribution per quarter (c.PLN 45m annualised).

Q3 2026: Healthy Cash Conversion Cycle and Lower Net Financial Expenses

Cash conversion cycle (in days)



Net financial expenses (PLNm)



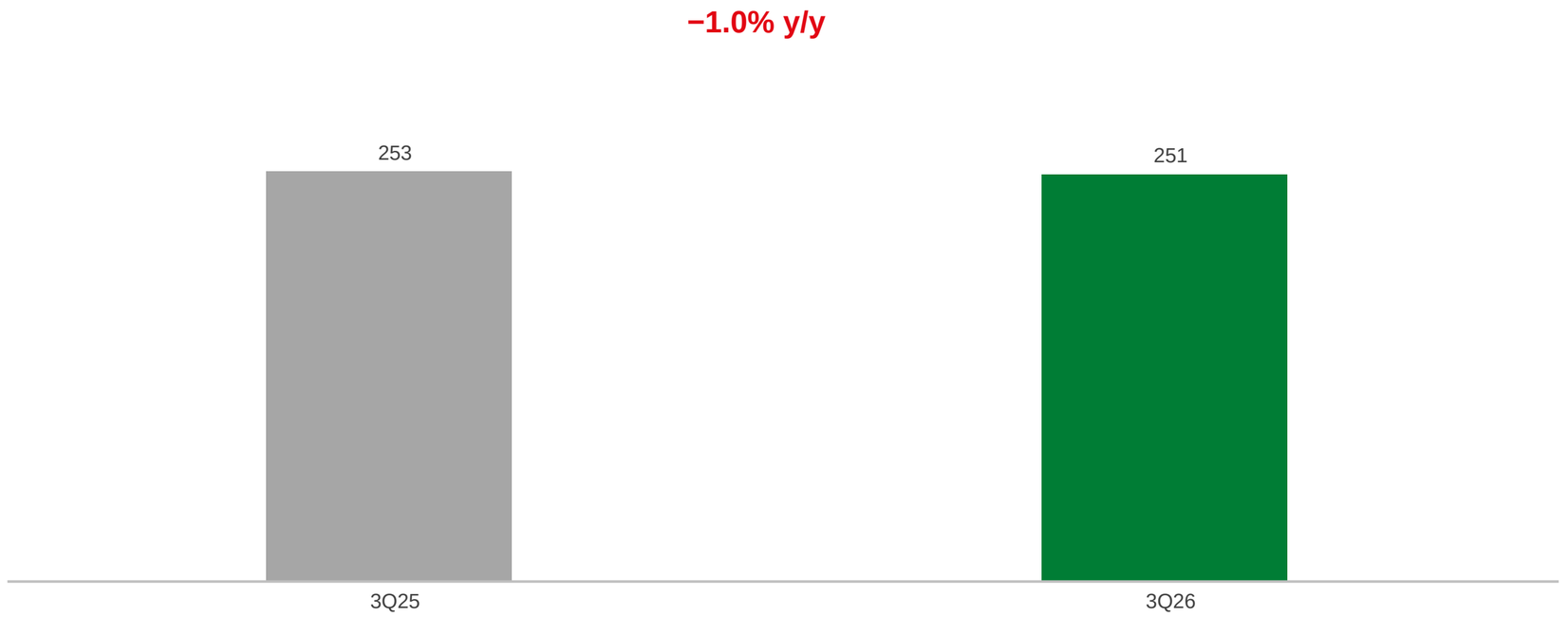
• **The Cash Conversion Cycle improved to −30 days (−27 days in Q3 2025),** reflecting the company's continued focus on working capital optimisation.

• **Net financial expenses declined to PLN 55m (PLN 65m in Q3 2025),** supported by lower interest costs.

Q3 2026 Adjusted Operating Cash Flow of PLN 251m, Broadly Stable y/y (−1.0%)

Reported operating cash flow was weighed down by restructuring-related cash outflows; after adjusting for them, operating cash flow was stable y/y

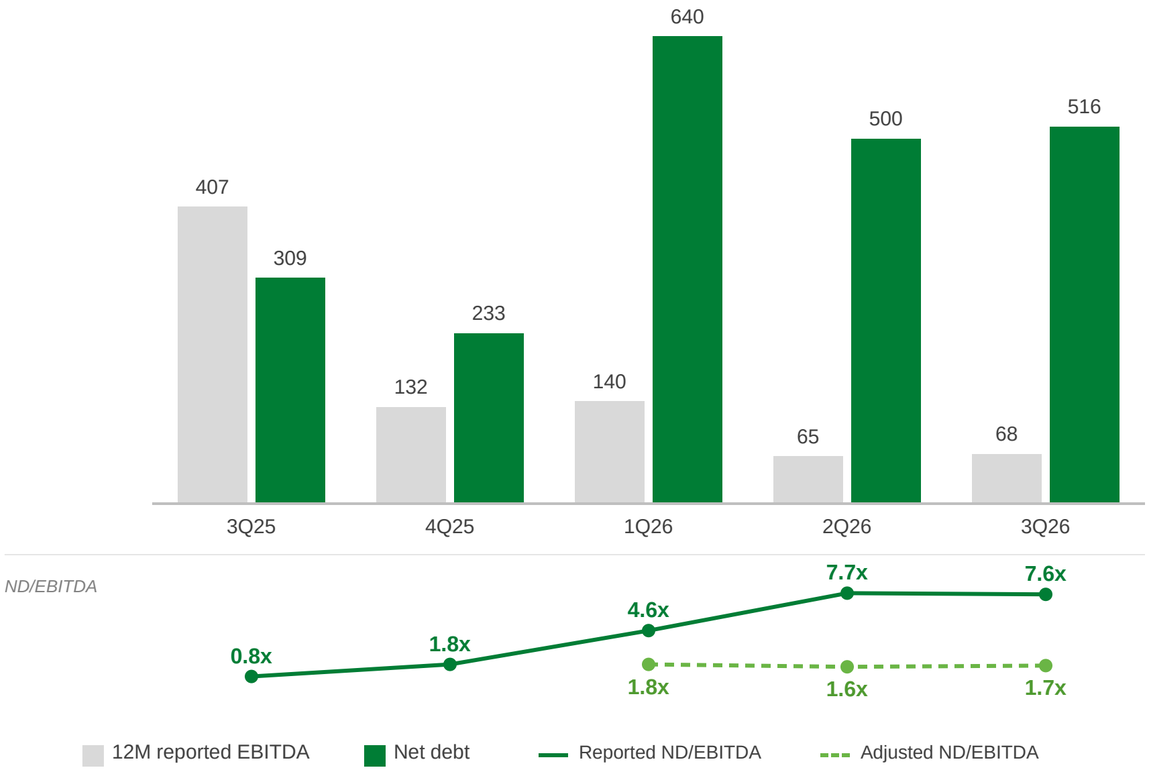
Adjusted operating cash flow, Q3 2025 vs Q3 2026 (PLNm)



Q3 2026: Adjusted Leverage at 1.7x (pre-IFRS 16) and 2.5x (post-IFRS 16)

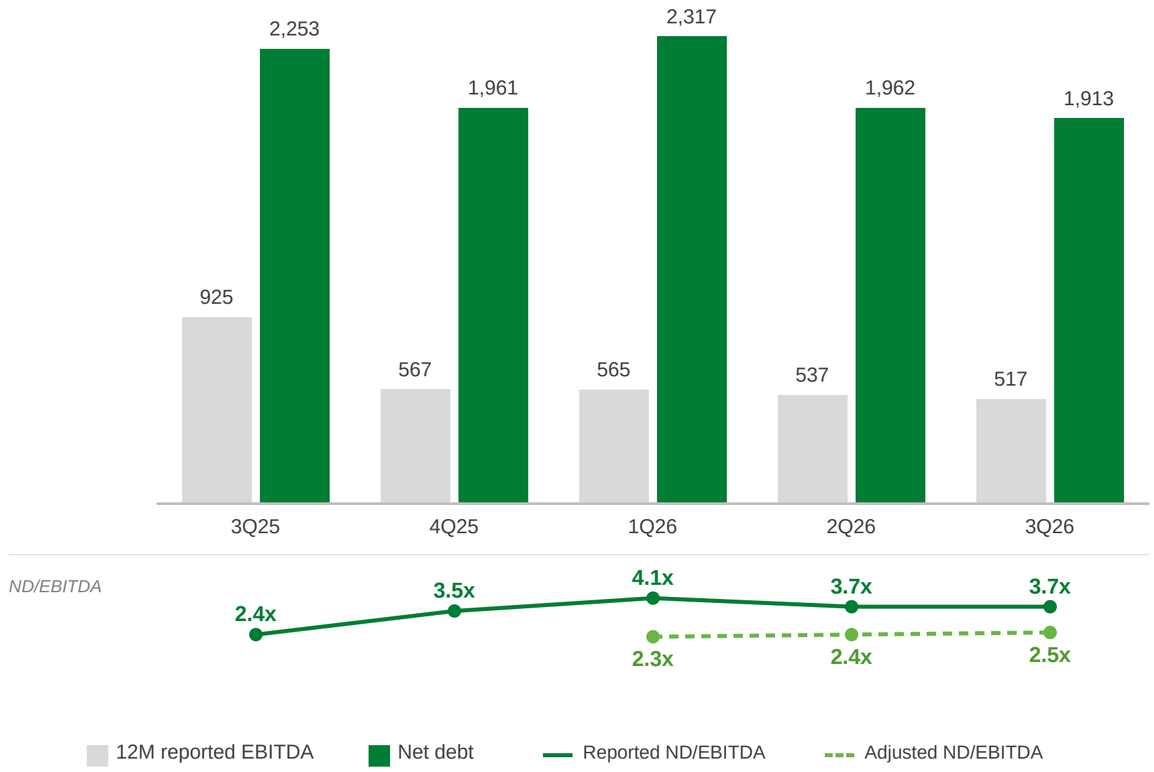
Net debt/EBITDA (before IFRS16) (PLNm)

adjusted: 1.6x → 1.7x



Net debt/EBITDA (after IFRS16) (PLNm)

adjusted: 2.4x → 2.5x



- **Net debt/EBITDA (before IFRS 16) adjusted for restructuring provisions and one-offs stood at 1.7x (1.6x in 2Q26).**
- Net debt/EBITDA after IFRS 16 adjusted for restructuring provisions and one-offs stood at 2.5x (2.4x in 2Q26); reported ratio of 3.7x (3.7x in 2Q26).
- Net debt pre-IFRS 16 amounted to PLN 516m (PLN 500m in 2Q26), while post-IFRS 16 net debt decreased to PLN 1,913m (PLN 1,962m).

Net debt (pre-IFRS16) = loans & borrowings + other financial liabilities + finance leases − cash; post-IFRS16 adds capitalised operating leases. All periods incl. Inmedio (classified as held for sale), consistent with note 1.7 of the financial statements.

Frisco – On the Path to Profitability

It’s time to unlock the value of Frisco

- Sales to more than double in five years
- EBITDA margin above 10% (pre-IFRS 16), with Warsaw as the benchmark

Frisco: Eurocash Is Preparing an IPO on the Warsaw Stock Exchange

Next step in the review of strategic options announced in current report no. 7/2021, in line with the Group's 2026–2027 strategy (current report no. 24/2025)

THE DECISION

• The Management Board of Eurocash S.A. **has decided to start preparations** for an **initial public offering (IPO) of shares in its subsidiary Frisco S.A.** and applying for the admission and introduction of Frisco shares to trading on the regulated market operated by the **Warsaw Stock Exchange**, with other options remaining open.

• The IPO is intended to **raise funds for Frisco to finance the further development of its business** – above all the roll-out of automated fulfilment to regional cities.

• Eurocash has selected financial advisors; Frisco has started initial preparatory work for the IPO.

CONTEXT

In current report no. 7/2021 of 2 April 2021, Eurocash announced a review of strategic options for the development of the Group, including attracting new investors for the Company or selected business segments, reorganisation of the Group and the sale of selected assets (followed by current report no. 3/2022 of 1 February 2022).

WHY NOW: IT'S TIME TO UNLOCK THE VALUE OF FRISCO

• **Turning point:** 2026 is set to be Frisco's first full year of positive EBITDA* – opening a new chapter on the path to full profitability (EBITDA margin above 10%)

• **Structural tailwind:** Polish e-grocery penetration has a large gap to Western Europe

• **Proven model:** Warsaw shows a profitable, automated e-grocery model at scale

• **Clear use of proceeds:** automation capex to replicate the Warsaw model in other cities and accelerate margin expansion

Ambition: more than double sales within five years and reach an EBITDA margin above 10% (pre-IFRS 16)

There can be no assurance that Frisco's IPO or any related transaction will be completed. Any final decisions regarding Frisco's IPO shall be made following receipt of all requisite approvals, including corporate and regulatory, and taking into account all circumstances material to assessing the rationale for and terms of the IPO, including, in particular, prevailing market conditions; economic, financial, legal, regulatory and strategic factors; and any other circumstances relevant to the interests of Frisco S.A. and the Eurocash Group.

This document is not a prospectus or other offering document and has not been reviewed or approved by any regulatory or supervisory authority. Neither this document nor the information contained herein constitutes or forms part of any offer, invitation, solicitation, inducement or recommendation to purchase, subscribe for, underwrite or otherwise acquire any securities of Frisco S.A. or any other member of the Eurocash S.A. group, or to engage in any investment activity in any jurisdiction. Nothing herein constitutes investment advice, and this document must not be relied upon as the basis for any investment decision.

** This statement is directional only and does not constitute a forecast – it is based on the Company's current estimates and assumptions, is forward-looking and uncertain, and actual results may differ materially.*

Key Investment Highlights

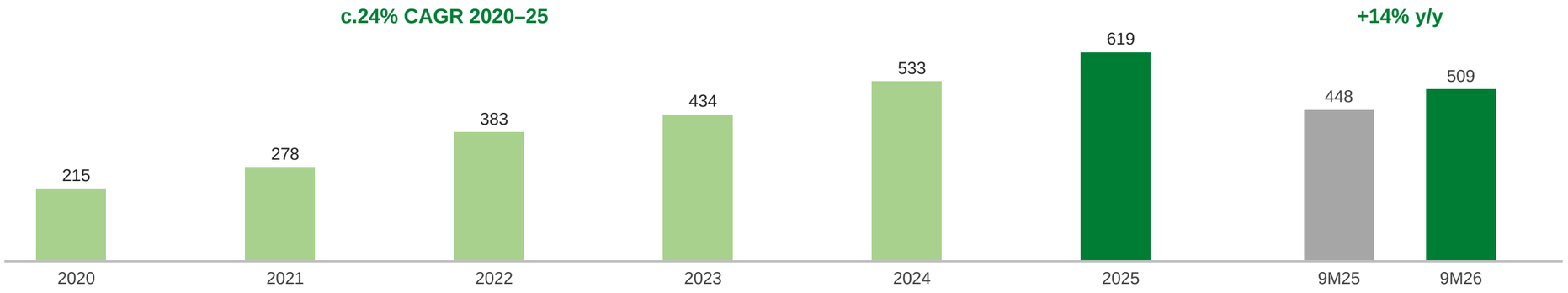
Proven, automated e-grocery platform with a structural channel tailwind, density-driven operating leverage and identified margin levers

1. **Poland's #1 online supermarket** – the only scaled, automated pure-play e-grocer in Central Europe's largest grocery market, a scarce asset and the leader in online fresh food distribution
2. **A large, resilient and underpenetrated market** – Polish e-grocery set to grow 2–3x as online penetration converges with the rest of Europe
3. **An operating model proven in Warsaw** – automated fulfilment and route density deliver a double-digit EBITDA margin at full utilisation
4. **Structural moats a newcomer cannot buy** – a 20-year customer habit, every customer touchpoint owned and density economics years ahead of any entrant
5. **A value proposition that wins the weekly shop** – hypermarket choice at supermarket prices, delivered free to the kitchen in a 1-hour slot
6. **A visible growth runway in the plan** – deeper penetration of today's seven metropolitan areas and a capital-efficient playbook for the next cities, with warehouse automation capex accelerating the path to double-digit EBITDA margins for the entire Frisco Group
7. **Complemented by multiple avenues of upside beyond the plan** – new delivery missions, new household categories and retail media
8. **An attractive combination of growth and profitability at scale** – sales to more than double in five years with a double-digit EBITDA margin (pre-IFRS 16)

Frisco Is Ready for the Next Step: Double-Digit Growth and the Turn to Profitability

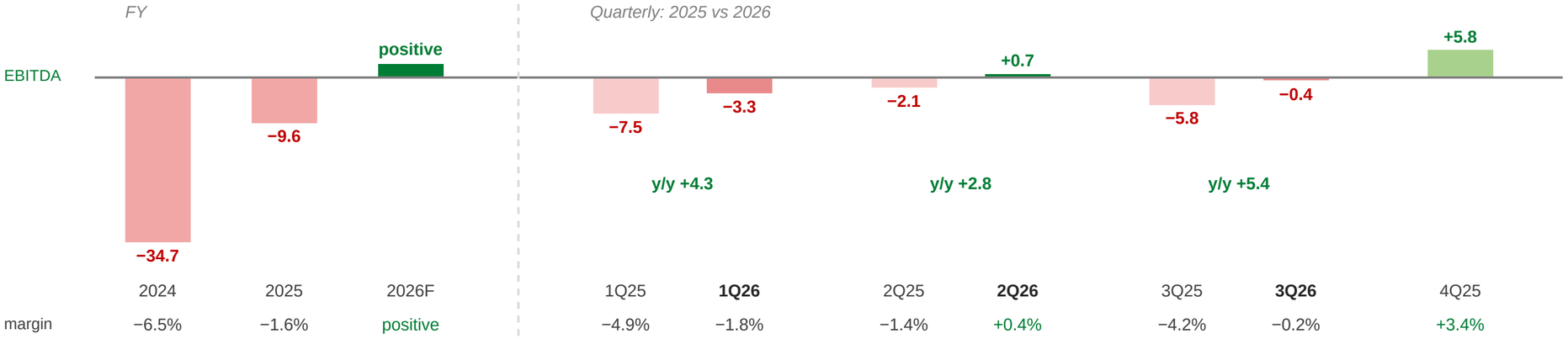
Frisco group, pre-IFRS 16 – strong growth and a profitability inflection in 2025–26

Sales: a track record to build on (PLN m)



Sales up c.3x since 2020 to PLN 619m in 2025 (c.24% CAGR); 9M 2026 +14% y/y, driven by more orders (+12.7% in Q3) and a stable basket

EBITDA pre-IFRS 16: turning positive* (PLN m)



EBITDA up from PLN −34.7m (2024) to −9.6m (2025), positive in Q4 2025 and Q2 2026 – turning positive in 2026F*; post-IFRS 16 EBITDA positive since 2025

OUR AMBITION

2x+

sales in five years

Deeper penetration of today's seven metropolitan areas, then the next cities

>10%

EBITDA margin (pre-IFRS 16)

Warsaw is the benchmark – c.12–13% post-IFRS 16; operating leverage as density builds

Automation

in regional cities

Replicating the proven Warsaw model in Kraków and Wrocław, funded by the IPO

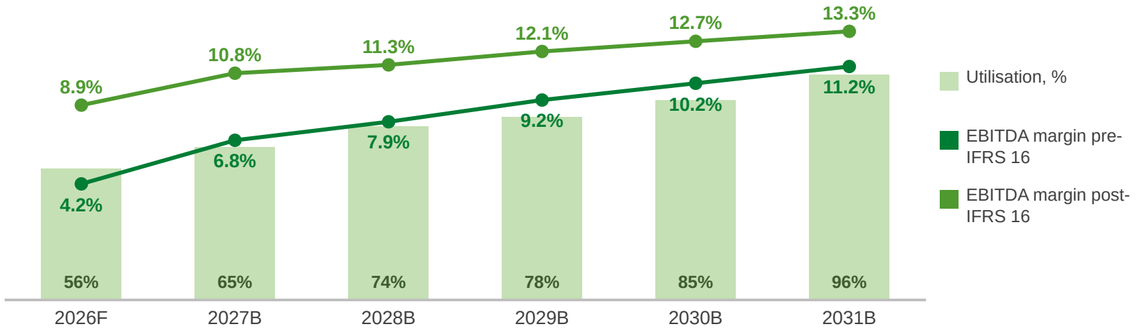
** This statement is directional only and does not constitute a forecast – it is based on the Company's current estimates and assumptions, is forward-looking and uncertain, and actual results may differ materially.*

Source: Frisco group management accounts (Frisco, Dorvest, FR24), pre-IFRS 16; sales 2020 from Frisco revenue cohort data (net invoiced sales). The five-year ambition is directional and not a forecast.

Warsaw Proves the Model, Unit Economics Drive the Turnaround

Higher utilisation already lifts profitability, contribution per order is rising and EBITDA per order is close to break-even – Warsaw shows the destination

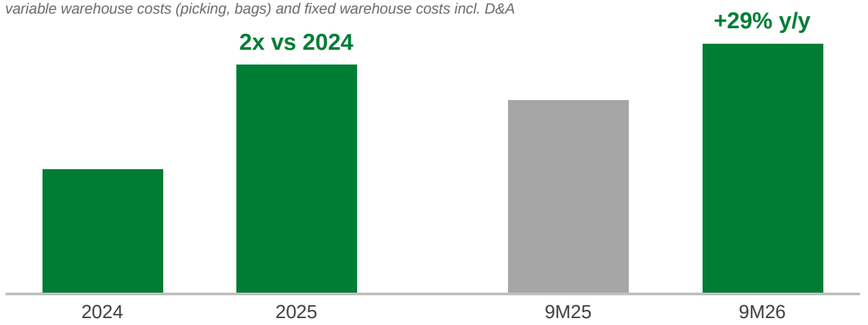
1 Warsaw: utilisation drives the margin to double digits



Higher utilisation is already lifting Warsaw's profitability – every additional order adds margin, taking Warsaw to c.11% EBITDA pre-IFRS 16 (c.13% post-IFRS 16) at full utilisation

2 Unit economics: contribution per order doubled

Contribution per order = cash margin (front + back margin − shrink) less last-mile transport, variable warehouse costs (picking, bags) and fixed warehouse costs incl. D&A



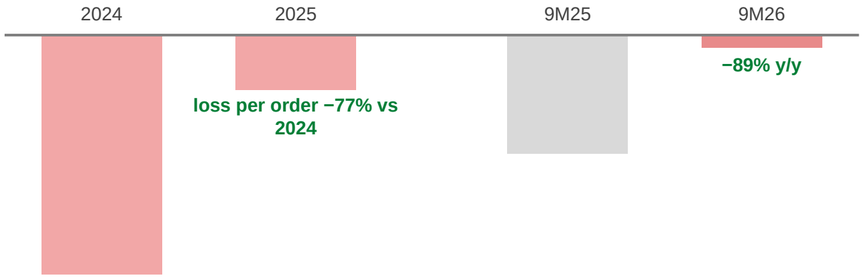
▲ +9.5%
cash margin per order vs 2024

▼ −6.3%
logistics cost per order vs 2024

▼ −2.9 pp
logistics share of the basket vs 2024

Contribution per order after all logistics costs doubled since 2024 (+29% y/y in 9M 2026) – cash margin per order +9.5% and logistics cost per order −6.3%, cutting logistics' share of the basket by 2.9 pp

3 Operating leverage: EBITDA per order close to break-even



+11%
orders y/y in 9M 2026

−24%
fixed warehouse cost per order since 2024

≈ 0
EBITDA per order in 9M 2026 – close to break-even

EBITDA per order = EBITDA pre-IFRS 16 (after all logistics, marketing and overhead costs) divided by the number of orders

More orders through the same automated capacity – orders +11% y/y in 9M 2026 and fixed warehouse cost per order down c.24% since 2024, bringing EBITDA per order close to break-even

4 Key takeaways

−89%

loss per order in 9M 2026 vs 9M 2025
Frisco is at break-even per order

- **The model works:** Warsaw shows that higher utilisation translates directly into higher margin
- **The gains are structural:** contribution per order doubled since 2024, driven by margin and logistics efficiency
- **Operating leverage is ahead:** every additional order now improves profitability

Source: Frisco management accounts; profitability per order file (2024, 2025, 9M 2025 / 9M 2026); Warsaw 2026F per Frisco management, 2027–31 per Frisco budget scenario (17.11.2026). Notes: PLN per order, pre-IFRS 16; post-IFRS 16 adds back warehouse rents and fleet leases; fixed warehouse cost includes D&A of automation; the Warsaw path is directional and not a forecast – it is based on Company estimates and assumptions, is forward-looking and uncertain, and actual results may differ materially.

Structural Moats a Newcomer Cannot Buy

A habit that compounds: more customers shop every week, and service keeps them coming back

1 From active households to a weekly habit

End of Q3 2026 – customers active in the last 91 days

122.0k
active households (last 91 days)

62.2k
shop at least every month – 87% of sales

14.0k
shop every week – 39% of sales

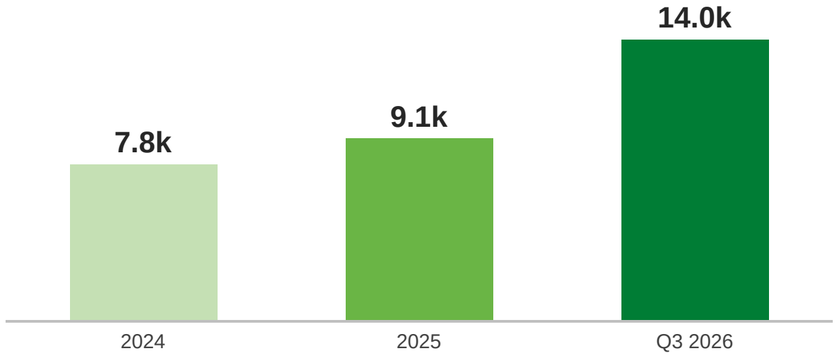
17% → 21%
new customers reaching a 5th order

36% → 32%
monthly churn, y/y

18%
of sales from B2B offices ordering on a recurring basis

Regular customers generate 87% of sales – 62k households shop with Frisco at least every month and 14k every week; more new customers stay and churn is falling

2 Weekly customers: up c.80% since 2024



+80%
since 2024

+29%
y/y

39%
of sales (35% a year ago)

Weekly customers up from 7.8k (2024) to 14.0k (Q3 2026) – the fastest-growing segment, while occasional shoppers fall 12% y/y: the base is getting denser

3 Execution that earned the trust

82
NPS (Sep 2026)
76 in Jan 2024 – +6 points

1.7%
orders with a complaint
2.6% in Jan 2024 – down 0.9 pp

99.6%
correct orders

93%
delivered on time in 1-hour slots

Fresh and on time, to the kitchen: fruit & vegetables in c.80% of orders and c.93% delivered on time in 1-hour slots chosen by the customer – a reason to buy for 58% of shoppers (NIQ)

4 A habit built over years, not bought

80%
brand awareness in Warsaw
c.70% in Poland's large cities (NIQ)

c.80%
of orders with fresh fruit & vegetables
Poland's leader in online fresh food distribution

A habit a newcomer can only earn order by order – and Frisco owns the channel: 47% of orders via its own app, own fulfilment and own drivers

Source: Frisco weekly customer report (Q3 2026 vs Q3 2025; customers active in the last 91 days – weekly: 10+ orders, monthly: regular monthly shoppers, share of sales); weekly customers 2024–2025 per Frisco customer segmentation (annual); Frisco customer KPI report (5th-order conversion, churn, NPS and complaints Jan 2024 – Sep 2026, app share, order accuracy, on-time delivery); NIQ brand tracker (Feb 2026); Frisco order data (share of orders with fruit & vegetables); Frisco management accounts (B2B share of sales).

Growth That Pays for Itself: c.7x LTV/CAC

Customers acquired for c.PLN 273 return c.PLN 2.0k of contribution – customers who stay order three times as often and keep buying for years

1 The economics of an average customer

PLN 273

cost to acquire a customer (CAC)

marketing spend per new customer

c.PLN 2k

contribution over the lifetime

c.PLN 14k revenue × 14% contribution margin

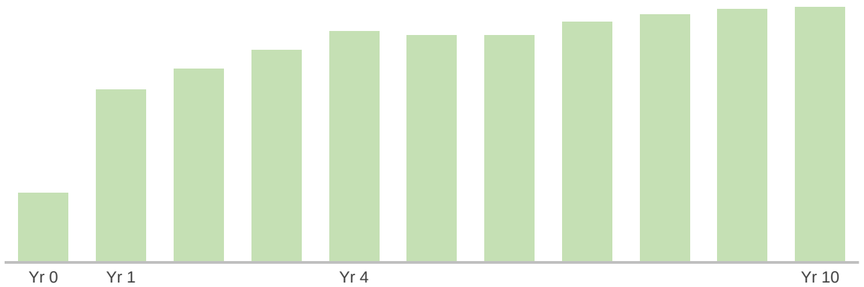
5–6

months to pay back the CAC

from contribution of the first orders

Every new customer returns c.7x its acquisition cost in contribution over 3–4 years of life

2 Those who stay tripled their order frequency



order frequency per active customer

3x

order frequency of retained customers vs their first year

Once customers stay, they become a habit: the core that remains orders three times as often, so a cohort keeps generating revenue for years without being paid for again – c.11% of customers still order after 10 years

3 Key takeaways

7.3x

LTV / CAC

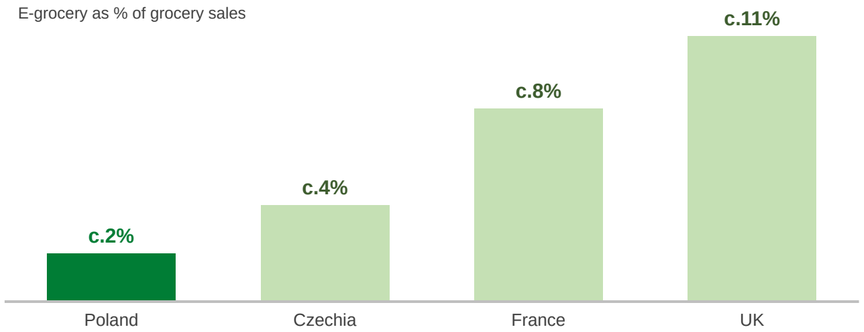
- **Payback within months:** acquisition cost is recovered in 5–6 months of contribution
- **Habit, not promotion:** customers who stay order three times as often and keep buying for years
- **Room to accelerate:** with 7x returns, more marketing spend would add profitable customers

Source: Frisco revenue and customer cohort data (customers, orders and net revenue by year of first order, 2006–2026); Frisco CAC and LTV analysis (CAC PLN 273; LTV on a contribution basis at a 14% margin; payback 5–6 months). Notes: average customer lifetime c.3–4 years including the year of acquisition.

A Market Set to Grow 2–3x and Clear Headroom Where Frisco Already Is

Polish e-grocery set to grow 2–3x as online penetration converges with the rest of Europe – Frisco grows deeper in today's cities first, with spare capacity in place

1 Polish market still at the start of the curve



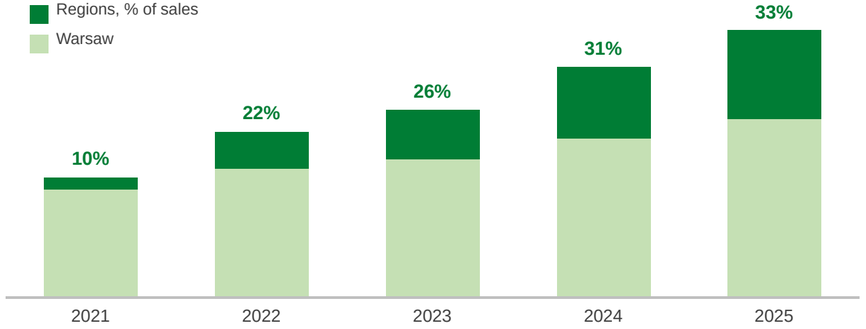
c.2x
Czechia penetration vs Poland

c.4x
France penetration vs Poland

2–3x
market growth potential as penetration converges

Polish e-grocery is c.2% of grocery vs c.4% in Czechia, c.8% in France and c.11% in the UK – convergence alone could grow the Polish e-grocery market 2–3x

2 Regions are already a third of sales



7x
regional sales, 2021 → 2025

c.65%
regional CAGR 2021–25

c.13%
Warsaw CAGR 2021–25

Regional share of sales up from 10% (2021) to 33% (2025) – every city opened since 2020 now contributes, and the regions grow several times faster than Warsaw

3 Capacity in place – c.40% spare capacity

Warehouse utilisation 2026



c.40% spare warehouse capacity in the network – and automation lifts the warehouse EBITDA margin from c.4–5% (manual) to c.10–11%

4 Capital follows proven demand

Each step is added only once volume justifies it

Vans from an existing warehouse	from day one; c.PLN 1.5m capex
Transfer point / cross-dock	from c.7.5k orders / month
Own manual warehouse	from c.20–26k orders / month
Automation	from c.650k orders / year

Capital-light expansion: a new city starts with vans from existing warehouses for c.PLN 1.5m – own warehouses and automation follow only once volume justifies them

Source: Frisco sales by city (net, 2021–2025); Frisco management (warehouse utilisation 2026, expansion playbook).

P&L Summary

Q3 2026: Financials (under IFRS 16)

PLN million	Q3 2025	Q3 2026	Change %*
Revenue from sale of products, goods and materials	7,937.4	7,280.0	−8.3%
Gross profit on sales	1,030.8	880.9	−14.5%
Gross profitability on sales	13.0%	12.1%	−0.9 p.p.
Selling expenses	−818.3	−684.2	−16.4%
General and administrative expenses	−143.1	−138.1	−3.4%
Recurring EBITDA IFRS 16[1]	232.1	247.9	+6.8%
Reported EBITDA IFRS 16	232.1	216.0	−6.9%
(EBITDA IFRS 16 margin %)	2.9%	3.0%	+0.1 p.p.
Reported EBIT IFRS 16	86.4	89.1	+3.1%
(EBIT IFRS 16 margin %)	1.1%	1.2%	+0.1 p.p.
EBT	21.9	34.1	+55.3%
Net profit from continued operations	20.2	29.0	+43.6%
Net profit from discontinued operations	−4.6	−6.7	n.m.
Net profit	15.6	22.3	+42.9%
(Net profit margin %)	0.2%	0.3%	+0.1 p.p.
Net profit attributable to shareholders	6.9	15.7	+125.9%

** Change calculated on unrounded figures. n.m. = not meaningful. [1] Recurring EBITDA excludes restructuring-related one-off items and the negative contribution of Duży Ben stores to be closed (Q3 2026); no adjustments in 2025.*

9M 2026: Financials (under IFRS 16)

PLN million	9M 2025	9M 2026	Change %*
Revenue from sale of products, goods and materials	22,697.7	21,139.0	−6.9%
Gross profit on sales	2,983.2	2,631.6	−11.8%
Gross profitability on sales	13.1%	12.4%	−0.7 p.p.
Selling expenses	−2,460.5	−2,165.4	−12.0%
General and administrative expenses	−412.8	−417.6	+1.1%
Recurring EBITDA IFRS 16[1]	582.7	631.3	+8.3%
Reported EBITDA IFRS 16	582.7	539.0	−7.5%
(EBITDA IFRS 16 margin %)	2.6%	2.6%	0.0 p.p.
Reported EBIT IFRS 16	140.0	145.3	+3.8%
(EBIT IFRS 16 margin %)	0.6%	0.7%	+0.1 p.p.
EBT	−59.3	−22.7	n.m.
Net profit from continued operations	−59.9	−43.6	n.m.
Net profit from discontinued operations	−16.0	−16.8	n.m.
Net profit	−75.9	−60.3	n.m.
(Net profit margin %)	−0.3%	−0.3%	0.0 p.p.
Net profit attributable to shareholders	−92.1	−69.3	n.m.

** Change calculated on unrounded figures. n.m. = not meaningful. [1] Recurring EBITDA excludes restructuring-related one-off items and the negative contribution of Duży Ben stores to be closed (Q3 2026); no adjustments in 2025.*

Q&A

Thank you

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