

FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES AGREEMENT TO ACQUIRE CONTROLLING STAKE IN ŻABKA GROUP AND LAUNCHES VOLUNTARY TENDER OFFER

Transaction Represents Largest Acquisition In Couche-Tard History And Establishes Controlling Position In One Of Europe's Leading Convenience And Digital Retail Platforms

LAVAL, Québec, July 31, 2026 — Alimentation Couche-Tard Inc. ("Couche-Tard") (TSX: ATD), a global leader in convenience and mobility, today announced that it plans to acquire all of the issued and outstanding shares of Żabka Group ("Żabka") (WSE: ZAB), Poland's largest convenience retailer. Couche-Tard will initiate a voluntary tender offer through its wholly owned subsidiary, Circle K Polska sp. z o.o. ("Circle K Polska"), at a price of PLN 32.00 (equivalent of US\$8.48) per share (the "Offer"), representing a total equity value of approximately PLN 32.62 billion (equivalent of US\$8.6 billion) (the "Transaction").

The Transaction is unanimously supported by Żabka's key executive managers, and shareholders owning, in aggregate, approximately 57% of Żabka's issued and outstanding shares, including CVC Capital Partners and Partners Group, who have entered into separate hard irrevocable agreements to tender all of their shares of Żabka into the Offer.

Couche-Tard expects to fund the Transaction through fully committed debt facilities underwritten by J.P. Morgan as Lead Arranger, with National Bank of Canada Capital Markets and The Bank of Nova Scotia acting as Joint Bookrunners.

Founded in 1998, based in Poznań, Poland, and listed on the Warsaw Stock Exchange since October 2024, Żabka Group operates more than 13,000 convenience stores across Poland and Romania and services approximately 4.3 million average daily transactions. Its network is built around compact, modular neighborhood stores averaging approximately 65 square meters (~700 square feet), strategically located across urban, suburban and rural communities to serve immediate consumption and everyday convenience needs. Żabka boasts one of Europe's most advanced convenience retail platforms – an integrated and increasingly diversified ecosystem with approximately 11.7 million users across its digital channels, a best-in-class loyalty program, advanced data and analytics capabilities, and a growing portfolio of digital, e-commerce and foodservice businesses.

For Couche-Tard, the acquisition will add an immediate, scaled platform in Central and Eastern Europe, preserving Żabka's management structure, highly recognized brand, entrepreneurial franchise model and local expertise. In Poland, it will complement the company's existing network of nearly 400 Circle K service stations offering fuel as well as food & beverages and other convenience items.

Assuming completion of the Transaction, it would represent Couche-Tard's largest acquisition to date and significantly advance its Core + More strategy by adding a differentiated platform to support long-term growth, innovation and value creation.

"This is a transformational investment for Couche-Tard and an important milestone in our growth journey," said Alex Miller, President and Chief Executive Officer of Alimentation Couche-Tard. "Żabka has built one of Europe's most impressive convenience retail businesses, combining a powerful customer proposition with an entrepreneurial franchise model, a highly disciplined and proven operating platform, and a strong track record of growth. We have tremendous respect for what the Żabka team and its franchisees have accomplished. We are committed to supporting the continued growth of the Żabka business while drawing from its strengths in areas such as food, digital engagement, customer loyalty, private brand, supply chain, logistics and innovation, and as a result, further accelerating our Core + More strategy. Together, we will be well positioned to create lasting value for customers, franchisees, employees, business partners, and shareholders."

Tomasz Blicharski, Chief Strategy and Development Officer and Chief Executive Officer designate of Żabka Group, said: *"Today's transaction marks the beginning of an entirely new and exciting chapter for Żabka Group. Couche-Tard shares our commitment to innovation, convenience and customer-centricity and recognizes the strength of the brand, the franchise community and the team that have made Żabka one of Europe's leading convenience platforms. Together, we will be even better positioned to accelerate growth, continue investing in our people and capabilities, and create even greater value for customers, franchisees, and communities."*

Tomasz Suchański, CEO and Chairperson of the Board of Directors of Żabka Group, said: *"Thanks to the dedication of our employees and the continued support of our customers, franchisees and business partners, we have built a company that has grown into one of Europe's leading convenience platforms and become an attractive partner for one of the industry's leading players. Today's announcement reflects the strength of our business, the power of our brand, and the long-term value we have created together. It follows a highly successful nine-year partnership with CVC – and with Partners Group,*

which invested in 2019 – during which Żabka Group underwent a remarkable transformation, strengthened its market position and expanded into new areas of growth. This milestone would not have been possible without the commitment, passion, and hard work of everyone who has contributed to this journey.”

István Szőke, Managing Partner of CVC, said, *“We are incredibly proud of everything that has been achieved during our partnership with Żabka. Together with an exceptional management team, we have built Europe’s leading convenience retail platform through technological innovation, operational excellence and disciplined execution, creating lasting value for customers, franchisees, employees and shareholders. We thank the entire Żabka team for their commitment and partnership and are confident Couche-Tard will be an outstanding long-term steward as the company embarks on its next chapter.”*

Key Financial Highlights¹

Taking into account last-twelve-month revenue of Żabka, Couche-Tard would have illustrative pro forma² last-twelve-month combined revenue of approximately US\$83.9 billion and adjusted EBITDA of approximately US\$7.8 billion³ (adjusted EBITDA margin of approximately 9.3%³), excluding the impact of synergies. For the trailing twelve months ended March 31st, 2026, Żabka generated approximately US\$7.4 billion in revenue and adjusted EBITDA of approximately US\$1.1 billion³ and approximately US\$0.3 billion of net profits.

Furthermore, Couche-Tard has identified significant cost and revenue synergy opportunities of approximately US\$250 million, with the ability to be fully achieved by the third year following closing⁴.

The Transaction is expected to be accretive to adjusted EBITDA margin³ at the outset, and accretive to earnings per share by the second year following closing, with the opportunity to achieve a double-digit return on invested capital⁵ by the third year following closing.

Couche-Tard currently expects pro forma leverage of approximately 3.0x net debt to adjusted EBITDA³ at closing, with no anticipated impact on its credit rating, with the intention to return within Couche-Tard’s leverage ratio framework range by the second year following closing.

Transaction Timeline and Other Considerations

The Transaction will be implemented pursuant to the Offer. Żabka’s shareholders will be offered PLN 32.00 (equivalent of US\$8.48) per share in cash, representing a total equity value of approximately PLN 32.62 billion (equivalent of US\$8.6 billion) based on the number of issued and outstanding shares as at the date hereof.

The Offer will be subject to receipt of certain regulatory approvals or expiry of applicable waiting periods in respect thereof, including merger control approval by the European Commission or Polish Prezes Urzędu Konkurencji i Konsumentów (UOKiK), as applicable, foreign direct investment approval by Romanian Comisia pentru examinarea investițiilor străine directe, and approval under the European Union’s Foreign Subsidies Regulation by the European Commission.

The number of Żabka shares ultimately acquired by Couche-Tard will depend on the level of shareholder acceptances under the Offer. If Couche-Tard reaches at least 95% of the total voting rights in Żabka, it intends to initiate a compulsory acquisition (squeeze-out) of the remaining shares and take the necessary steps to procure the delisting of Żabka’s shares from the Warsaw Stock Exchange. Accordingly, there can be no assurance that, upon completion of the Offer or thereafter, Couche-Tard will be able to carry out a compulsory acquisition or procure such delisting.

The complete details of the Offer, including all terms and conditions thereof, will be included in an offer document for the Offer (the “Offer Document”) to be made available to Żabka’s shareholders following review by the Polish Financial Supervision Authority (the “PFSA”) pursuant to applicable Polish law. The Offer Document is expected to be reviewed by the PFSA in time for the Offer period to commence towards August 26, 2026. The Offer may only be launched and accepted on the basis of the Offer Document.

In accordance with Polish securities laws, the Offer is expected to initially be opened for acceptance by Żabka shareholders for a period of 30 days following commencement of the Offer period as referenced above. Couche-Tard may extend the acceptance period one or more times. Barring unforeseen circumstances or extensions of the acceptance period of the

¹ Please refer to the “Forward-Looking Statements” section for additional information.

² Based on the fifty-two weeks period ending April 26, 2026, in respect of Couche-Tard, and the twelve-month period ending March 31, 2026, in respect of Żabka.

³ Please refer to the “Non-IFRS Accounting Standards” section for additional information on performance measures not defined by IFRS Accounting Standards. Fiscal 2026 adjusted EBITDA of US\$6.7 billion (Net earnings - US\$3.1 billion).

⁴ Assuming a gradual acquisition of 100% of Żabka Group equity over the next three years following completion of the Transaction.

⁵ Calculated as pre IFRS-16 earnings before interest and tax divided by enterprise value, plus cumulative capex, D&A excluding right-of-use, and working capital. Assumes acquisition of 100% of Żabka Group equity.

Offer, it is currently expected that if successful, the Offer will be completed not later than in December 2026, assuming the prior satisfaction or waiver of all conditions for the Offer.

Hard Irrevocable Undertakings

In connection with the Offer, CVC Capital Partners, Partners Group, and Żabka's key executive managers, who own, in aggregate, approximately 57% of the issued and outstanding shares of Żabka as at the date hereof, have entered into separate hard irrevocable undertakings, whereby they have agreed, subject to the terms and conditions thereof, to tender all their shares into the Offer.

As part of the management retention arrangements, Żabka's key executive managers have committed to sell all of their Żabka shares into the Offer and to reinvest a material portion of their cash proceeds in Couche-Tard shares.

Transaction Agreement

Furthermore, Żabka has entered into the transaction agreement with Circle K Polska, regulating, among other things, the conduct of Żabka's business in the ordinary course prior to settlement of the Offer and its disclosure obligations in the context of the Offer (the "Transaction Agreement").

Additional information concerning the Transaction will be included in materials to be filed with applicable securities regulators.

J.P. Morgan is serving as exclusive financial adviser to Couche-Tard and Goldman Sachs is serving as exclusive financial adviser to Żabka Group in connection with the Transaction.

Conference Call and Webcast Details

Couche-Tard invites financial analysts, investors, media and other interested parties to a webcast in which representatives of Couche-Tard's and Żabka's management team will participate. An investor presentation will be available on <https://corporate.couche-tard.com>.

The webcast will be held today, July 31st, 2026, starting at 8:00 A.M. (EDT).

It can be accessed via the " [Investors/Events & presentations](#) " section on the Couche-Tard website <https://corpo.couche-tard.com/en/> or directly via this link <https://empportal.ink/4vQd4ty> to join the call without operator assistance.

To join the conference call by phone, please dial 1-289-819-1299 or 1-800-990-4777 (International). A recording of the webcast will be available on the Couche-Tard website for 30 days.

About Alimentation Couche-Tard Inc.

Couche-Tard is a global leader in convenience and mobility, operating in 27 countries and territories, with close to 17,300 stores, of which approximately 13,200 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, Belgium, as well as in Ireland. It also has an important presence in Luxembourg, Germany, the Netherlands, Poland, as well as in Hong Kong Special Administrative Region of the People's Republic of China. Approximately 145,000 people are employed throughout its network.

About Żabka Group

Żabka Group (WSE/ GPW: ZAB) is the Ultimate Convenience Ecosystem with a mission to create value by simplifying people's everyday lives. The Group serves a growing number of consumers who look for convenience and promotes a sustainable approach towards franchisees, customers, suppliers, products, packaging, and the broader environment.

Żabka Group's ecosystem encompasses Poland's leading convenience retail network operating under the Żabka brand and a store chain in Romania under the Froo brand. The network is complemented by a chain of unmanned, autonomous outlets operating under the Żabka Nano banner, enabling customers to shop 24 hours a day, seven days a week. In total, the network comprised over 13,000 stores at end-June 2026.

The Group also has an advanced, continually evolving digital customer offering. Its Maczfit operation delivers restaurant-quality prepared meals to consumers seeking convenient and healthy food, while Dietly is the leading online D2C meal solutions marketplace. Group's eGrocery business operates through two brands: Jush! and Delio.

Since October 2024, Żabka Group's shares have been listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie) (WSE).

More information at: <https://zabkagroup.com/>

Information Regarding Żabka

The description of, and information about, Żabka and its business contained in this news release, as well as pro forma information as regards Żabka, are based upon information made publicly available by Żabka in documents filed with the Warsaw Stock Exchange, analyst reports published in respect of Żabka, and upon non-public information made available by Żabka to Couche-Tard. Such information has not been verified independently by Couche-Tard. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Żabka and contained in this news release, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to Couche-Tard.

Żabka's financial statements were prepared in accordance with IFRS. However, the financial information of Żabka presented in this press release has not been adjusted to give effect to the differences between the accounting policies of Żabka and Couche-Tard and thus may not be directly comparable to Couche-Tard's financial information. Refer to Żabka's securities filings available at: <https://zabkagroup.com/investors/reports/>.

Currency and Foreign Exchange Rates

All dollar figures in this press release are in U.S. dollars, except when stated otherwise. Where financial information of Żabka or another dollar figure has been converted from Polish Zloty (PLN) to U.S. dollars for purposes of comparison, PLN have been converted at an exchange rate of 0.265 U.S. dollars per 1.00 PLN.

Forward-Looking Statements

This press release may include certain statements that are "forward-looking information" within the meaning of the securities laws of Canada, including statements relating to the intended commencement of the Offer and the expected timing thereof, including the expected review of the Offer Document by the PFSA, the expected commencement and duration of the acceptance period, and the satisfaction or waiver of the conditions to the completion of the Offer, the expected sources of financing of the Transaction and the consummation of the financing contemplated by the committed debt financing, Couche-Tard's intention to acquire all of the outstanding shares of Żabka and, if the applicable threshold is reached, to implement a compulsory buy-out of the remaining shares and to seek the delisting of Żabka's shares from the Warsaw Stock Exchange, and the expected benefits of the Transaction. Any statement in this press release that is not a statement of historical fact may be deemed to be forward-looking information. When used in this press release, the words "believe", "could", "should", "intend", "expect", "estimate", "assume", "aim", "align", "maintain", "continue", "effect", "growth", "position", "seek", "strategy", "strive", "will", "may", "might" and other similar expressions or the negative of these terms are generally intended to identify forward-looking information, although not all forward-looking statements include such words. The purpose of such information in this press release is to assist readers in understanding Couche-Tard's expectations in respect of the anticipated benefits of the Transaction and may not be appropriate for other purposes.

These statements are based on management's current expectations, assumptions and estimates, which it believes are reasonable. Those material assumptions include that the conditions to the commencement and completion of the Offer will be satisfied or waived on the terms and schedule currently contemplated; that the PFSA review period of the Offer Document and the acceptance period will commence and conclude within the periods currently expected; that the required merger control, foreign investment and foreign subsidies clearances will be obtained without conditions that are materially adverse to Couche-Tard; that any hard irrevocable undertakings or support undertakings will be performed in accordance with their terms; that Couche-Tard will be able to integrate Żabka's operations, including its franchised store network, within the anticipated time periods and at the anticipated cost levels; and that the anticipated benefits of the Transaction will be realized.

These statements are subject to a number of risks and uncertainties that could cause actual results and outcomes to differ materially, including: the risk that the Offer is not commenced; the timing and outcome of the review of the Offer Document by the PFSA; the length of, and any extension to, the acceptance period; the limited circumstances in which the Offer may be withdrawn once announced and the limited conditions that may be attached to it; the receipt of required regulatory

approvals and the risk that they are received or granted only subject to conditions; the availability of Couche-Tard's committed financing in accordance with its terms; the risk that credit ratings may be reduced or withdrawn; currency exchange risk and foreign currency exposure related to the purchase price of the Transaction; the level of acceptances received under the Offer, including the risk that Couche-Tard does not acquire all of the equity interests in Żabka or reach the threshold required to implement a compulsory buy-out of minority shareholders, and is unable to fully integrate Żabka as a result; the performance of any hard irrevocable undertakings or support undertakings; the possibility that a competing offer is announced, that the consideration under the Offer is changed or that acceptances are withdrawn; the timing and outcome of any application to delist Żabka's shares from the Warsaw Stock Exchange, and the risk that Żabka remains a listed company with a public minority and continuing compliance obligations; the risk of claims, proceedings or challenges by minority shareholders of Żabka in Poland or Luxembourg in respect of the consideration offered or any delisting; Couche-Tard being adversely impacted during the pendency of the Transaction; the potential failure to realize the anticipated benefits from the Transaction and Couche-Tard's ability to integrate Żabka's business; Couche-Tard's reliance upon information provided by Żabka in connection with the Transaction and publicly available information; and potential undisclosed costs or liabilities associated with the Transaction. Major factors that may lead to a material difference between the foregoing and actual results also include such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada available on SEDAR+ under Couche-Tard's profile at www.sedarplus.ca, including under "Business Risks" in Couche-Tard's management's discussion and analysis for the 52-week period ended April 26, 2026. The risks described therein are not the only ones Couche-Tard faces. Additional risks not presently known to Couche-Tard or that it currently deems immaterial may also significantly impair its business, financial position or results of operations.

All forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement and speaks as of the date of this press release. Couche-Tard undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

The pro forma information set forth in this press release should not be considered to be what the actual financial position or results of operations of Couche-Tard would have necessarily been had the Transaction been completed as at or for the periods stated. Readers should not place undue reliance on pro forma information.

Purchases Outside the Tender Offer

In accordance with normal practice, the Offeror's and the Company's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be procured, mandated, directed, or facilitated by, and are not made for the account or benefit of, the Offeror or the Company, and neither financial adviser is acting as agent for, or otherwise on the instructions of, the Offeror or the Company in making any such purchase. Accordingly, none of the Offeror, the Company, or their respective affiliates shall have any liability whatsoever in respect of any such purchases, or in respect of any acts or omissions of any financial adviser in connection therewith. Any disclosure obligations arising in respect of such purchases are matters for the relevant financial adviser in its own capacity and do not extend to the Offeror or the Company.

Non-IFRS Accounting Standards

To provide more information for evaluating Couche-Tard's and Žabka's performance and provide a description of management's expectations in respect thereof, the financial information included in this press release contains certain data that are not performance measures under IFRS Accounting Standards, which are also calculated on an adjusted basis to exclude specific items. Those performance measures are called "Non-IFRS Accounting Standards measures". We believe that providing those Non-IFRS Accounting Standards measures is useful to management, investors, and analysts, as they provide additional information to measure the performance and financial position of Couche-Tard.

The following Non-IFRS Accounting Standards financial measures are used in this press release:

- Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA; and
- Pro forma adjusted EBITDA.

The following Non-IFRS Accounting Standards ratios are used in this press release:

- Adjusted EBITDA margin;
- Pro forma adjusted EBITDA margin; and
- Leverage ratio.

Non-IFRS Accounting Standards financial measures and ratios are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS Accounting Standards. These Non-IFRS Accounting Standards measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. In addition, our definitions and those of Žabka of Non-IFRS Accounting Standards measures may differ from those of other public companies. Any such modification or reformulation may be significant. These measures may also be adjusted for the pro forma impact of acquisitions and impacts of new accounting standards if they are considered to be material.

This press release also makes reference to certain pro forma Non-IFRS Accounting Standards and other financial measures and ratios giving effect to the Transaction, including pro forma adjusted EBITDA and pro forma adjusted EBITDA margin. These measures are not recognized measures under IFRS Accounting Standards, do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Couche-Tard believes that such Non-IFRS Accounting Standards and other financial measures provide readers with a better understanding of how management assesses the potential contribution of Žabka to its results of operations.

Pro forma adjusted EBITDA adjusts Couche-Tard's reported adjusted EBITDA to include the results from Žabka as if the Transaction would have occurred at the beginning of the applicable period, based on Couche-Tard's and Žabka's reported adjusted EBITDA, and Žabka's reported prior twelve-month adjusted EBITDA as at the end of their respective most recently completed financial periods. Pro forma adjusted EBITDA margin is calculated by dividing pro forma adjusted EBITDA by the sum of Couche-Tard's and Žabka's prior twelve-month revenues as at the end of their most recently completed financial periods.

Please refer to the table below for additional information on the adjustments to pro forma adjusted EBITDA from adjusted EBITDA and for a reconciliation of these measures to the most directly comparable IFRS measure. With respect to measures used by Žabka which are not recognized under IFRS Accounting Standards, please also refer to the section "Information Regarding Žabka".

Couche-Tard Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA.

EBITDA represents Net earnings plus Income taxes, Net financial expenses, and Depreciation, amortization and impairment. Adjusted EBITDA represents the EBITDA adjusted for acquisition costs, the impact from changes in accounting policies and adoption of accounting standards, as well as other specific items for which the impact on consolidated results is not deemed indicative of future trends. These performance measures are considered useful to facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program, share repurchases, and payment of dividends.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by total revenues and expressing the result as a percentage.

The table below reconciles Net earnings, as per IFRS Accounting Standards, to EBITDA and adjusted EBITDA:

(in millions of US dollars)	52-week periods ended	
	April 26, 2026	April 27, 2025
Revenues	76,506.6	72,856.8
<i>Žabka Revenue for LTM as at March 31, 2026</i>	7,433.5	-
Net earnings	3,149.8	2,592.4
Add:		
Income taxes	935.2	729.7
Net financial expenses	580.2	512.5
Depreciation, amortization and impairment	2,358.4	2,105.4
EBITDA	7,023.6	5,940.0
Adjusted for:		
Net recovery on the resolution and remeasurement of certain long-standing legal matters	(260.9)	-
Acquisition costs	17.5	19.4
Gain on regulatory divestiture related to GetGo acquisition	(66.4)	-
Adjusted EBITDA	6,713.8	5,959.4
Adjusted EBITDA Margin	8.8%	8.2%
Adjusted for:		
Žabka Adjusted EBITDA ⁽¹⁾	1,098.2	-
Žabka Adjusted EBITDA Margin	14.8%	-
Pro Forma Adjusted EBITDA	7,812	-
Pro Forma Adjusted EBITDA Margin	9.3%	-

(1) Adjusted EBITDA for LTM as at March 31, 2026

Interest-bearing debt, net interest-bearing debt and leverage ratio. Interest-bearing debt is the sum of the following balance sheet accounts: Short-term debt and current portion of long-term debt, Long-term debt, Current portion of lease liabilities and Lease liabilities, and is considered useful to facilitate the understanding of our financial position in relation with financing obligations. Net interest-bearing debt corresponds to the previous measures minus Cash and cash equivalents and is considered useful to assess our financial health, risk profile, and ability to meet our financing obligations. Leverage ratio represents a measure of financial condition considered useful to assess our financial leverage and our ability to cover our net financing obligations in relation to our adjusted EBITDA.

The table below reconciles net interest-bearing debt and adjusted EBITDA, for which the calculation methodology is described in another table of this section, with the leverage ratio:

<i>(in millions of US dollars)</i>	52-week periods ended	
	April 26, 2026	April 27, 2025
Short-term debt and current portion of long-term debt	879.1	690.2
Current portion of lease liabilities	559.0	523.9
Long-term debt	10,420.1	8,776.8
Lease liabilities	4,587.8	3,965.4
Interest-bearing debt	16,446.0	13,956.3
Less: Cash and cash equivalents	(3,111.3)	(2,263.0)
Net interest-bearing debt	13,334.7	11,693.3
Adjusted EBITDA	6,713.8	5,959.4
Leverage ratio	1.99 : 1	1.96 : 1

Žabka Earnings before interest, taxes, depreciation, amortization and impairment ("EBITDA") and adjusted EBITDA.

Žabka defines EBITDA as its net profits for the reporting period before the effect of income taxes, financing activities and depreciation and amortization expense. Žabka defines Adjusted EBITDA as EBITDA adjusted for certain non-recurring costs, including changes in ownership structure, raising new financing, group reorganization, asset disposals, M&A transaction costs, and incentive programs.

The table below reconciles Žabka's net profits, as per IFRS Accounting Standards, to Žabka's EBITDA and adjusted EBITDA:

	12-month period ended March 31, 2026	
	<i>in millions of PLN</i>	<i>in millions of US dollars</i>
Revenues	28,051.3	7,433.6
Net profits	1,109.4	294.0
Add:		
Income taxes	52.7	14.0
Net financial expenses	863.6	228.9
Depreciation, amortization and impairment	1,953.6	517.7
EBITDA	3,979.4	1,054.5
Adjusted for:		
Transaction-related incentive programs including MIP and bonuses	127.1	33.7
Costs related to changes in the ownership structure and obtaining sources of financing & Crown	45.1	11.9
Reclassification of minimum tax in Romania (from G&A costs to income tax)	6.6	1.7
Result on disposal of property, plant and equipment and right of use	(14.0)	(3.7)
Adjusted EBITDA	4,144.2	1,098.2
Adjusted EBITDA Margin	14.8%	14.8%