

BUSINESS OVERVIEW

Pepco Group is listed on the Warsaw Stock Exchange. It comprises the value retail brands Pepco and Dealz. The Pepco banner retails affordable quality clothing and general merchandise through a fast-growing store estate. It currently operates c.4,000 stores across Europe and is the core focus of the Group.

STRATEGIC FRAMEWORK

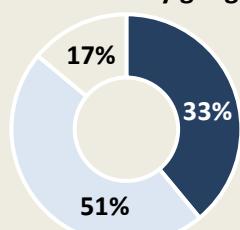


WHY INVEST?

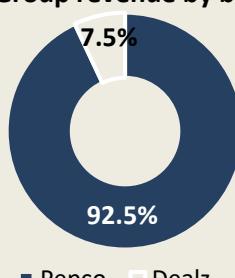
- 1 Simplified, scalable model:** Streamlined, focused, efficient and disciplined business, centred on our core Pepco brand
- 2 Strong brand affinity:** Well-recognised brand that resonates strongly with consumers, creating high loyalty and regular visits
- 3 Significant growth opportunity:** Driven by operational excellence, increased customer engagement & new store openings, with particular focus on whitespace opportunity in Western Europe
- 4 Price leadership:** Strong reputation with customers for best value prices on quality clothing and general merchandise products
- 5 Upside from digital:** Significant potential to expand our customer engagement, average basket size, new customer growth and LTV through growing our digital capabilities and leveraging data
- 6 Focus on shareholder returns:** With profitable growth, a strong balance sheet and disciplined investment, the Group is generating increasing FCF & is focused on returning excess cash to shareholders

REVENUE BREAKDOWN

Pepco revenue by geography



Group revenue by brand



FACT SHEET JAN' 26

FY25 HIGHLIGHTS¹

€4,523m

Revenue

€865m

Underlying EBITDA (IFRS 16)

€371m

Underlying EBIT (IFRS 16)

€219m

Underlying PAT

4,359

Stores

c.31,500

Employees

18

Countries

KEY GROWTH STATISTICS FY22-25¹

15.9%

Revenue CAGR

21.9%

Underlying EBITDA (IFRS 16) CAGR

19.9%

Underlying PAT CAGR

37.8%

Increase in # Pepco Stores

(1) Figures are restated to exclude Poundland

Source: Company information

Notes: Company fiscal year-end in September.

KEY FY25 STRATEGIC MILESTONES

- Successful sale of Poundland in June 2025 marked a significant step towards Group FMCG exit
- Completed Pepco Plus reformatting in August 2025 marks Pepco banner FMCG exit
- Fully focused on Pepco as core brand, operating in higher margin clothing and GM sectors
- Renewed focus on price leadership and operational excellence delivering positive LFL
- Positive LFL growth restored in Poland and CEE
- Expansion in Western Europe progressing well; strong LFLs and improved store economics
- Financial profile significantly improved post Poundland with increasing FCF generation

SHARE PRICE PERFORMANCE (PLN)⁽¹⁾

STOCK DATA
As at 27-Jan-2026

Price (PLN / EUR)	30.0 / 7.1	Ticker	PCO
Min (1Y) (PLN / EUR)	12.7 / 3.0	Bloomberg	PCO PW
Max (1Y) (PLN / EUR)	31.3 / 7.5		
Mkt Cap (EURm)	4,061		
Free-float (%) ²	32%		

TOP SHAREHOLDERS

As at 30-Sept-2025	# of shares	%
IBEX Retail Investments (Europe)	415,594,616	72.0%
PSG Wealth Financial Planning Pty	8,111,873	1.4%
Odyssey 44	7,251,876	1.3%
Nationale-Nederlanden PTE SA	7,137,915	1.2%
Fiera Capital	6,687,039	1.2%

GROUP EXECUTIVE MANAGEMENT

STEPHAN BORCHERT, GROUP CEO

Stephan joined Pepco Group as CEO in July 2024. He previously served as CEO of GrandVision from 2018 to 2022


WILLEM EELMAN, GROUP CFO

Willem joined Pepco Group as CFO in February 2025. He previously worked as CFO of GrandVision from 2019 to 2022

KEY METRICS	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	FY22	FY23	FY24	FY25
Number of stores (#)												
Pepco	3,577	3,665	3,713	3,781	3,845	3,887	3,931	4,015	2,967	3,450	3,781	4,015
Dealz	309	316	324	331	341	344	345	344	173	283	331	344
Total Group PF	3,959	3,981	4,037	4,112	4,186	4,231	4,276	4,359	3,140	3,806	4,112	4,359
LFL YoY growth (%)												
Pepco	(3.5%)	(2.8%)	(2.7%)	(2.2%)	1.4%	3.6%	2.4%	3.8%	7.4%	6.2%	(2.8%)	2.7%
Dealz	(4.6%)	(4.6%)	(7.3%)	(2.8%)	6.6%	(1.7%)	5.8%	-3.8%	NA	11.3%	(4.8%)	1.9%
Revenue (€m)												
Pepco	1,166	820	929	938	1,265	906	997	1,016	2,714	3,375	3,853	4,184
Dealz	89	71	72	76	106	76	80	77	219	220	307	339
Total Group PF	1,255	891	1,001	1,014	1,371	982	1,078	1,092	2,933	3,595	4,160	4,523
Total revenue YoY growth (%)												
Pepco	16.5%	16.4%	13.7%	9.9%	8.5%	10.5%	7.4%	8.3%	25.3%	24.4%	14.2%	8.6%
Dealz	NA	NA	NA	NA	18.9%	8.0%	12.2%	1.0%	45.0%	0.4%	39.6%	10.4%
Total Group PF	NA	NA	NA	NA	9.2%	10.3%	7.7%	7.7%	26.6%	22.6%	15.7%	8.7%

SUMMARY PROFIT AND LOSS STATEMENT (€m)	FY25	FY24
Revenue	4,523	4,160
Like-for-like revenues (%)	2.6%	(3.0%)
Gross profit	2,172	1,953
Gross profit margin (%)	48%	47%
Operating costs	(1,307)	(1,170)
Operating costs %	28.9%	28.1%
Underlying EBITDA	865	784
Underlying EBITDA margin (%)	19.1%	18.8%
Underlying EBITDA (pre-IFRS 16)	531	480
Underlying EBITDA margin (pre-IFRS 16) (%)	11.7%	11.5%
Depreciation, amortisation & impairment	(494)	(417)
Underlying EBIT (IFRS 16)	371	367
Net financial expense	(68)	(89)
Underlying PBT	303	278
Underlying PAT	219	183
Underlying Effective Tax Rate %	27.6%	34.2%
Underlying EPS (cents)	38.1	31.7
Exceptional items	(51)	(44)
Reported PBT	251	234
Tax	(80)	(107)
Reported PAT	171	127
Reported EPS (cents)	29.8	22.1
Gain/(loss) on discontinued operations	(347)	(862)
Net debt (IFRS 16)	1,229	1,679
Leverage (IFRS 16): Net debt to LTM EBITDA	1.4x	2.1x
Net debt (pre-IFRS 16)	163	257
Leverage (pre-IFRS 16): Net debt to LTM EBITDA	0.3x	0.5x

SUMMARY CASH FLOW STATEMENT (€m)	FY25	FY24
Underlying EBITDA IFRS 16	865	784
Exceptional items	(25)	(46)
Working capital	(5)	75
Share based payments (non-cash)	13	7
Tax paid	(77)	(85)
Operating Cash Flow	770	735
Capex	(96)	(149)
Rent paid	(332)	(304)
Free Cash Flow (unlevered)	342	281
Net interest paid	(31)	(32)
External Borrowing	-	(120)
External Dividends	(36)	-
Purchase of own shares	(50)	-
Discontinued operations	(129)	(125)
Proceeds on sale of PPE	1	2
Net cash flow	98	7
Effect of exchange rate fluctuations on cash held	4	26
Cash and cash equivalents at the beginning of the period	363	330
Cash and cash equivalents at the end of the period	464	363

PRO-FORMA BALANCE SHEET (€m)	FY25	FY24
Assets		
Property, plant and equipment	480	672
Right of Use Asset	986	1,291
Intangible assets	18	292
Trade and other receivables	63	103
External loan receivable	3	-
Derivative financial instruments (assets)	17	35
Deferred tax asset	113	86
Inventories	892	1,175
Cash and cash equivalents	464	363
Total assets	3,037	4,017
Liabilities	FY25	FY24
Trade and other payables	953	1,361
Current tax liabilities	55	34
Lease liabilities	1,066	1,429
Borrowings	627	613
Provisions	86	86
Derivative financial instruments (liabilities)	87	52
Total liabilities	2,874	3,575
Net assets	163	441