rohlik group

Annual Report

for the year ended 30 April 2025

Foreword from the Group CEO

When we started Rohlik in 2014, our ambition was simple yet bold: to radically improve the grocery experience through technology, speed, and customer focus, so people could spend less time shopping and more time living. Eleven years later, that purpose is stronger than ever. FY 2024 marked another leap forward and that mission has created a new standard in food retail.

FY 2024 was a landmark year. We delivered 17.5 million orders this year — more than one every two seconds — and surpassed the €1.1 billion revenue milestone while improving gross margin and reducing fulfilment costs per order. Proving once again that our model is both scalable and profitable. In Czechia, our most mature market, we delivered **€58 million adjusted EBITDA** (management figures)**,** evidence that the economics of e-grocery work when powered by Rohlik technologies.

This progress is powered by innovation, especially AI. ARCOS, our proprietary warehouse control system, is now live in all our automated fulfilment centres, orchestrating precision at scale achieving **98% demand prediction accuracy** and reducing picking errors to a minimum. Our first robotic picking lines are humming in Berlin, helping us set new standards in speed, accuracy and efficiency. While **Veloq**, our newly launched B2B platform, makes Rohlik's operating system available to grocers worldwide. Proving that what we build for ourselves can unlock value far beyond our network. We are not just building a retailer, we are building the digital infrastructure for food retail around the world. For shareholders, this matters. Incremental software and platform revenues scale at near-zero marginal cost. And in public markets, technology platforms are typically valued at higher multiples than pure-play, asset-intensive retailers, creating substantial potential for long-term value creation.

The market tailwinds are strong: e-grocery penetration is still low in most European countries, yet demand for speed, reliability, and convenience has never been higher. Germany, Europe's largest economy, is just beginning its online shift. With our new Amazon and Wolt partnerships, and with Munich already at **100,000+ monthly orders**, we are positioning ourselves to capture this once-in-a-generation opportunity.

This year saw us re-open our Vienna fulfilment centre with a revitalised same-day proposition and welcome Bringmeister into the family.

But growth is not just about numbers. Over 33% of our last-mile fleet is now electric, reusable bags reached 48% of deliveries in Czechia, and our upcycling initiative turned surplus food into fresh products, helping reduce waste and emissions. We believe profitability and responsibility go hand in hand.

Our team is our strongest moat. Leaders from Amazon, Ocado, Netflix, and SpaceX are combining global expertise with Rohlik's entrepreneurial culture. More than **7,000 colleagues** are united by a simple principle: *amaze the customer.* Their execution is why we deliver in **15-minute slots with 97% reliability**, a new benchmark in European food retail.

Much like Amazon in its early years, we've often faced the question: can this scale of ambition lead to a profitable business? The answer is becoming clearer every year. With increasing automation, stronger unit economics, and growing loyalty through Xtra, we are on a defined path to profitability - not at the expense of growth, but hand in hand with it. Every euro is reinvested with discipline - into automation, AI, and customer reach. Like Amazon in its early years, our growth investments are deliberate, rational, and building long-term value. We are building not just a grocery company, but a durable digital infrastructure for food retail in Europe.

None of this would be possible without the relentless drive of people, who pick, pack, code and deliver with care and speed. Nor without our farmers, suppliers, and investors who share our belief that grocery retail can be faster, fairer and more sustainable.

Looking ahead, we remain focused on scaling Xtra, continuing automation across all processes, accelerating adoption of AI throughout the whole organization, and expanding our reach to more cities and homes. We do so with the same customer obsession and entrepreneurial spirit that got us here.

To our customers, partners and associates - thank you.

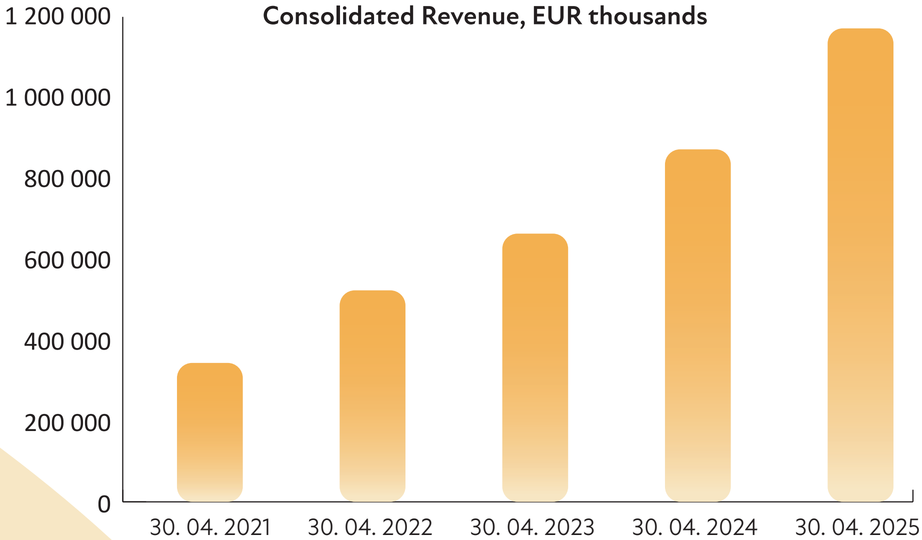
The next chapter promises to be our most exciting yet.

Tomáš Čupr
Group CEO of Rohlík Group a.s.

We crossed one billion in revenues and set a new standard

Our ambition isn't just fast growth - it's a faster life while customers relax. Last year we crossed €1.1bn in revenue while shortening the journey of fresh food to minutes. We deliver in 15-minute windows with 97% on-time reliability and more than one order every two seconds. Technology stays invisible, the customer just feels the calm of knowing the food is taken care of.

Tomáš Čupr, Group CEO



Revenue
€1,114.4m
(+34.2 %)

Gross Profit
€389.4m
(+38.0 %)

AOV
€69.6
(+7 %)

On-time
97 %
(15min slots)

Orders
17.5m
(+35 %)

Accuracy
98.5 %
complaint-free

Precision in minutes, peace at the table

Grocery is a business of details: when a courier rings the doorbell on time, a family can relax. Behind that moment, our proprietary software drives warehouse robotics to achieve 98.5% picking accuracy and ensures 97% of deliveries arrive on time—even during the December holiday peak. To the customer, it's just a smile at the doorstep. For us, it's the seamless orchestration of hundreds of precise steps—now entrusted to the oversight of artificial intelligence

Erwin Brunner, Group COO

ARCOS: the brain that conducts the robot dance

In our warehouses, robots now dance to one score. ARCOS synchronizes people, machines, and goods in real time—cutting pick time and reducing errors. The result? Speed, less waste, better accuracy, and customer loyalty—because orders arrive exactly as expected, right on time.

David Pavlík, CTO

Next-Gen efficiency
+30 % efficiency FC fully automated (western EU)

Data-driven Prediction
Demand prediction 98 %

Cost optimization
€1 decrease of costs per order in FC

Efficiency Group
+11 % efficiency FC (Fulfillment Center)

Automation Edge
150–160 UPH (Units Per Hour) when fully automated

Veloq: one operating system for the entire grocery chain

Grocery e-commerce is weighed down by disconnected tools that make it costly and complex for grocers. What they need is one operating system that runs fulfillment to the last mile: purpose-built for same-day, full-basket delivery where the market is growing fastest. Veloq distills a decade of Rohlik know-how into a platform deployed in months, paying back in stronger cashflow and happier customers.

Richard McKenzie, CEO Veloq (Rohlik Group)

Profitability proven, investing in the future
Every euro we earn goes back into growth

First, we proved the economics, then we scaled them. Czechia delivered €58m adjusted EBITDA (management reports) and Munich had a positive CM2 for the full year. **Our gross profit has grown at a compound annual growth rate of 38% over the past five years.** Last year, we reduced operating loss per order by 39%. Every euro we earn or raise goes where it compounds - into scaling technology and growing our customer reach. Each euro thus cuts the cost of every next delivery and pushes our growth faster.

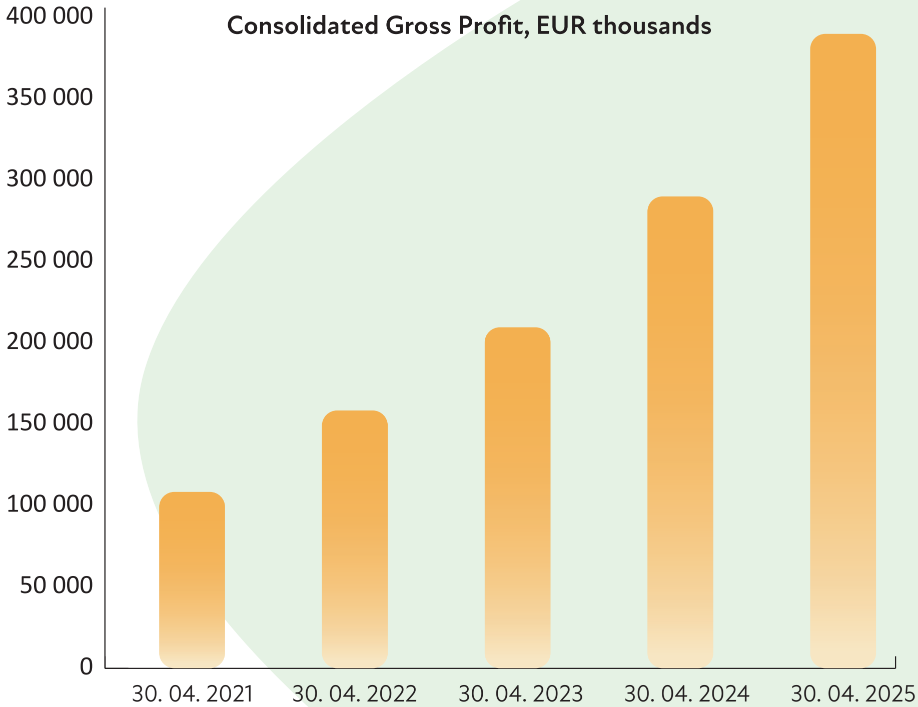
Vineta Bajaj, CFO and
Jiri Machala, Group Finance Director

Czech adjusted EBITDA
€58m (FY2024)

Munich
positive CM2 full-year

Revenue CAGR
36% (5 years)

Gross Profit CAGR
38% (5 years)



Germany: Europe's biggest opportunity—and we're all-in

Germany is huge and online is just getting started. The Amazon partnership gives us potential access to 50M+ Amazon customers, and we already consistently run over 100,000 orders per month in Munich and Berlin. Our ambition is simple: to do in Germany what we do best—deliver quality quickly and reliably.

Olin Novák, CEO International (MD DACH)

Advertising
€23m (+46 % YoY)

Trade marketing
+41 % YoY

Retail media
+240 % YoY

Scaling by playbook: the same quality in every city

Scaling is about discipline: replicating the same automation, the same processes, and the same care, everywhere. With ARCOS and data at our core, we can enter new cities without adding chaos. That's how we grow rapidly while keeping quality firmly at the top line.

Erwin Brunner, Group COO

People are our most resilient moat

At Rohlik, we don't just attract talent — we attract the best from Amazon, Ocado, SpaceX, and Netflix. We create an environment where 7,000+ people can learn, grow, deliver and thrive safely. At Rohlik, culture isn't a "nice-to-have"; it's a strategic advantage. It guides how we make decisions, collaborate and empower every individual to step up, take ownership, and deliver impact. We are building more than a company — we are building a culture where exceptional talent can achieve extraordinary results together. And that culture will define the next chapter of Rohlik's growth story.

Karel Foltýn, Group CPO

Sustainability that's good for the planet and for P&L

Over one third of our last-mile fleet is electric, 48% of Czech deliveries use reusable bags. When we upcycle surplus into new products, we don't hurt performance or quality, we lift it. Other brands see and appreciate this: their advertising with us grew to €22m and retail media accelerated. With us, responsibility and business reinforce each other.

Tomáš Čupr, Group CEO

Reusable bags
48 % in Czechia

Upcycling
saving 7.3t of groceries
51 t CO_2 prevention

EV fleet 33 %
(vs. 18 % a year ago)

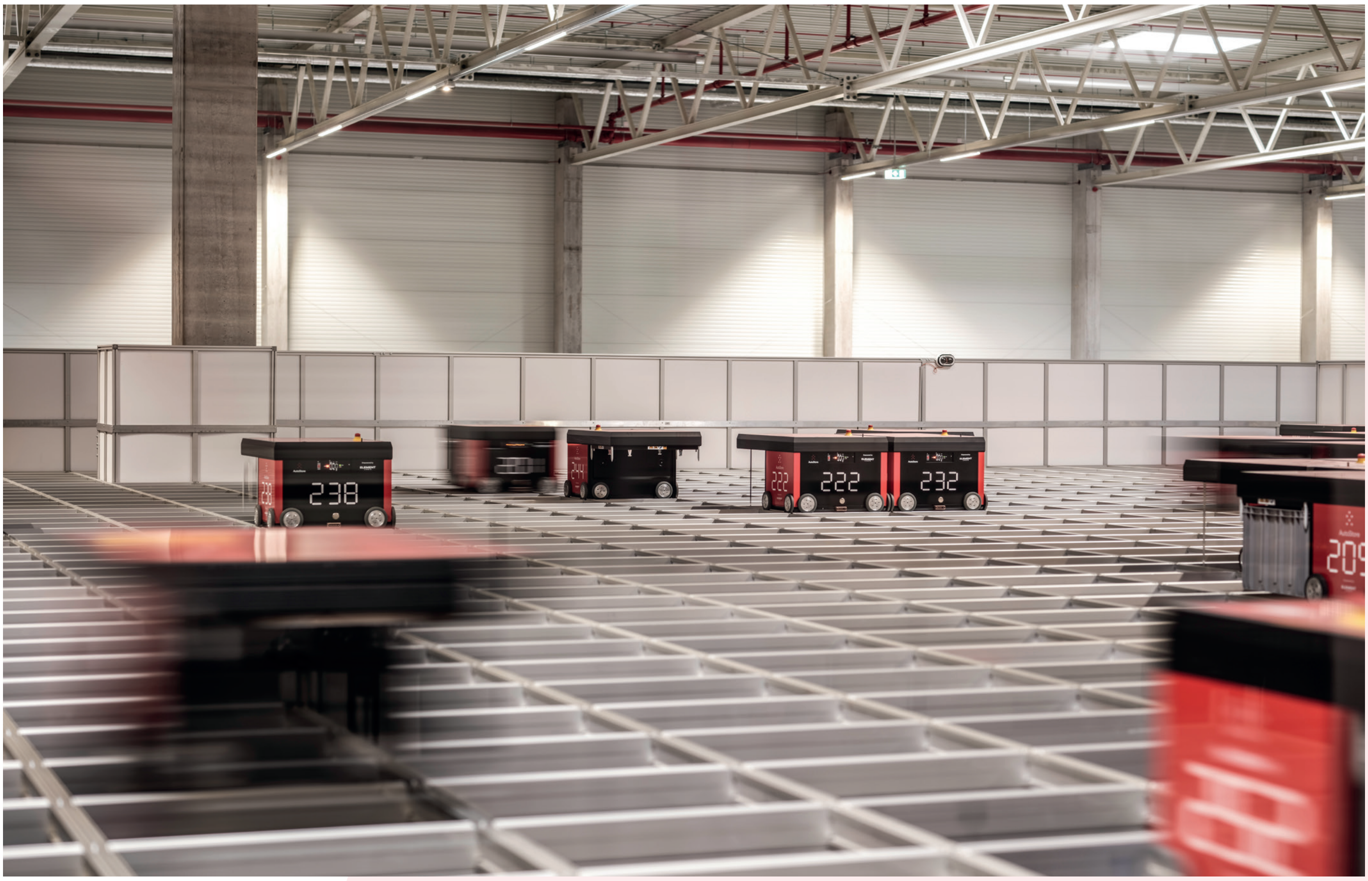
We build tech that transforms fresh grocery - and we sell it to the world

Alongside retail we heavily invest in R&D to build tech that redefines fresh grocery: five temperature zones run by robots on our proprietary software are already reality across our businesses. We're one of the very few grocers worldwide investing tens of millions of euros in R&D every year. Under Rohlik Group's Veloq brand we monetize the decade of our research, development and experience which is relevant to a €10 trillion global grocery market.

Tomáš Čupr, Group CEO

About Rohlik Group

The Rohlik Group (further referred as Rohlik Group or Group) is a European technology leader in e-grocery, bringing about a digital revolution whilst accelerating and redefining the retail food industry. The Group's unique customer experience offering is a combination of fast and precise delivery, large assortment, and great value for money. Up to 25,000 items are delivered within either 60 minutes or 15 minute slot length with prices comparable to brick-and-mortar grocers. Rohlik Group's offering includes fresh groceries as well as drugstore and household goods. Rohlik Group a.s.'s subsidiaries operate grocery e-shops in European markets including Czechia, Hungary, Austria, Germany and Romania.



History of Rohlik Group

With operations beginning in 2014, VELKÁ PECKA s.r.o. was founded under the brand name Rohlik.cz by Group CEO Tomáš Čupr with services in Prague. The Group opened its first own warehouse in May 2015, introduced a mobile app and expanded outside Prague in March 2017 and reached positive EBITDA in January 2018. In 2019 the Group began international expansion with Kifli.hu in Budapest Hungary, launch of Rohlik pick-up points at the beginning of 2019 and launch of the first private label brand in April 2020.

Fueled by the success of the Czech and Hungarian operations, the Group has received €481 million investments since 2021, reaching unicorn status with a valuation above €1 billion in July 2021. Investments included €121 million raised in March 2021 with investors Partech and Index Ventures, €220 million in a Series D funding round led by Sofina in June 2022 and €160m led by the European Bank for Reconstruction and Development (EBRD) in June 2024.

These investments enabled further international expansion into Vienna, Austria (Gurkerl.at, 2020), Munich and Frankfurt, Germany (Knuspr.de, 2021) and Bucharest, Romania (Sezamo.ro, 2021). The Group invested into operational efficiency with fully automated warehouses in Munich (retrofit in August 2022), Prague Chrášťany (October 2022) and Frankfurt (February 2024).

Rohlik Group acquired Bringmeister.de in September 2023 from Czech investment group Rockaway Capital, adding Berlin to its service areas and further strengthening its presence in Munich. Bringmeister's Munich operations transitioned to Knuspr's fully automated fulfillment center in October 2023. Berlin customers began to be served under the Knuspr brand at the end of April 2024.

By the end of FY 2024 (fiscal year 1st May 2024 – 30th April 2025), the Group operated 11 fulfillment centers, 6 of which were automated, and served customers across 5 countries.

Executive Summary

Rohlik Group closed FY 2024/25 with **€1.1 billion revenues (+34% YoY)** and **17.5 million orders (+35% YoY)**. Gross profit grew to **€389 million (+38% YoY)**, reflecting stronger unit economics and efficiency gains across the network while at the same time raising €160m funding.

Technology leadership

- ARCOS, Rohlik's proprietary AI-driven warehouse system, rolled out across all automated sites, delivering **30% efficiency gains** in Western Europe.
- Robotic picking lines in Berlin reached **150–160 units per hour**, reducing costs and increasing accuracy to **98.5%**.
- **Veloq** launched as a standalone subsidiary, offering Rohlik's full grocery OS to retailers globally.

Proven profitability

- Czechia delivered **€58m adjusted EBITDA** (management reports), validating the model.
- Munich achieved positive CM2 for the full year.
- Group operating loss per order **reduced from €5.9 to €3.6**, down **39% YoY**.

Market opportunity

- Western Europe orders grew **52%**, led by Germany.
- Amazon integration gave Knuspr potential access to **50m+ Amazon customers**.
- Germany's online penetration remains in single digits, offering an immense runway.

Knuspr launched a store-in-store concept on Amazon, with full integration on both the Amazon.de website and App. In November 2024, this expanded Knuspr full range of services to Berlin Prime customers, since expanding to all German Knuspr locations as well as to non-prime customers. In April 2025, Knuspr.de expanded the partnership model to include Wolt.

In April 2025, the Group rebranded its 'Premium' loyalty program to 'Xtra' while improving the offering, including 10% rebates for both private label and organic products.

A new Vienna fulfillment centre was launched in October 2024 with ARCOS, the internally developed warehouse control system which manages Autostore automation hardware, custom built for fast and efficient fulfillment of same day orders. After successful launch in Vienna, this was rolled out to all automated warehouses in Rohlik Group by end of FY 2024 with up to 1 second reduction in average time to pick.

Business Performance

During FY 2024, the Rohlik Group fulfilled 17.5 million orders, an increase of 35% compared to the previous year. December orders delivered were 1.1 million in Czechia and 1.7 million across all markets. Net turnover was more than €1.1 billion for the financial year 2024, marking a 34% increase.

Growth in Western Europe was particularly strong, with 3.1 million delivered orders representing a 52 % growth compared to previous year. In Germany, the acquisition of Bringmeister.de accelerated growth in Munich and enabled entry into Berlin. Berlin operated under Bringmeister.de brand until April 2024, undergoing a re-launch under the Knuspr brand in FY2024. In November 2024, Knuspr.de expanded customer penetration by launching on Amazon in Berlin, followed by Munich and Frankfurt in December. Since December 2024, Munich has consistently delivered over 100,000 monthly orders. In Austria, a newly built Vienna fulfillment center, equipped with ARCOS, was followed by re-launching same day delivery proposition in October 2024 with expanded selection and competitive pricing.

14.4 million orders were delivered in Eastern Europe, representing a 31% growth YoY. The Ostrava fulfillment center launched in 2023, increasing Rohlik.cz capacity to over 1 million orders a month and enabling regional expansion to smaller Czech towns, catering to a broader customer base and increasing the total addressable market size of the Group business model. Hungary recorded 2 million orders in the financial year, 24% order growth YoY which led to an increase in EBITDA contribution by 60% YoY. Romania delivered 596 thousand orders, an increase by 65% YoY, while improving operating margin per order (CM2) by 48%, reflecting both volume growth and efficiency improvements.

The Group has recorded 11% improvement in fulfilment centre efficiency YoY, respectively 30% in our fully automated warehouses in Western Europe, which led to a 1 euro reduction in fulfillment cost per order YoY for the whole group.

Financial Highlights

Group orders were 17.5m, +35% YoY with average order value (AOV) of €69.6 resulting in total net turnover of €1.1 billion, an increase of 34% compared to the previous year. Gross margin percentage was 35%, +1% YoY. Fulfillment center (FC) and last mile automation and efficiency gains drove operational cost per order to reduce from €20.2 to €19.6 according to management reports. Advertising revenue was €22 million, +48% year over year. Trade marketing achieved a 41% growth year-over-year supported by partnerships with Bünting, Danone, Coca-Cola, Procter & Gamble and others. Retail Media revenue grew by €1.0 million, +240.4% YoY through partnerships with non-endemic customers such as VISA and Audi.

As a result, the Group recorded an operating loss before exceptional expenses of €63 million representing €3.6 per order vs €5.9 per order in prior year. The Czech businesses generated €58 million positive adjusted EBITDA according to management accounts, which was reinvested into customer growth within newly launched cities such as Berlin. Munich achieved a positive operating margin (CM2) for FY 2024.

On 27 June 2024, Rohlik Group raised €160 million growth funding. The investment was led by the European Bank for Reconstruction and Development (EBRD), alongside existing investors Sofina, Index Ventures, Quadrille, and TCF Capital and complemented by growth funding from the European Investment Bank (EIB) under its Scale-Up Initiative.

Corporate Social Responsibility and Sustainability

Rohlik Group strongly focuses on Corporate Social Responsibility (CSR) and sustainability, ensuring adherence to the highest standards. Sustainability has been a cornerstone of Rohlik Group's business model from its inception, driving responsible practices across all operations. In 2024, Rohlik reinforced its commitment by appointing a dedicated resource to consolidate existing sustainability initiatives and introduce new ones into a comprehensive, strategic program. The goal is to elevate our sustainability efforts in alignment with CSRD reporting requirements, while continuing to grow responsibly.

Environmental strategy

The environmental strategy of the Rohlik Group focuses on managing emissions and energy consumption. In the long term, the Group aims to develop a zero-emission fleet for urban mobility and a low-emission fleet for suburban and regional mobility. The Group has introduced the option for customers to choose Eco-slots, which help reduce inefficiencies related to deliveries in specific areas. In FY 2024, the share of the electric fleet increased from 18% to 33%, with the addition of battery-swapping capabilities. Rohlik Group is actively modernizing all fulfillment centers, with energy becoming an increasingly important factor for both carbon footprint reduction and cost management. The Group has identified significant opportunities to reduce emissions through targeted energy-saving projects. To support these efforts, Rohlik Group has decided to implement an energy management process in line with the ISO 50001 standard and is considering applying for certification in the medium term. The Group strongly believes that implementing a robust energy management process will enable more effective measurement and management of energy consumption and will act as a key enabler for cost reduction initiatives in this area.

The Rohlik Group has been continuously working towards reaching best-in-class results in terms of waste management and sustainable packaging. Rohlík.cz in cooperation with Transfoodmission introduced in October 2024 a revolutionary upcycling concept that transforms food waste into valuable products, promoting sustainability in the food industry. With this new category of upcycled products, they become the first retailer in Europe to offer a complete range of items made using this method. This step allows them to stand out from the competition and strengthen the position as a market trendsetter. The upcycling category now has over 50 sustainable products including food, beverages and cosmetics products. At the beginning of 2025 Rohlik was honored with the Sustainability Star Award 2025, standing among the top sustainability initiatives. In just four months since launch, the Rohlik Group saved 7.3 tonnes of food, transforming it into nutrient-dense products instead of letting it go to waste. That's not just food rescued—it's also 51 tonnes of CO_2 emissions prevented from hitting the atmosphere.

While single-use packaging is sometimes necessary, the Group believes reusable packaging is the future, the smartest long-term solution. Reusable plastic bags can be used on average at least 25 times more often compared to a paper bag. Penetration of reusable bags increased to 48% in April 2025 from 19% in the same month previous year, compared to the alternative - standard paper bags.

Social support

Rohlik's mission is to bring good food to those who need it most and through their CSR initiatives have supported single parents, elderly people and children and children's homes. In FY 2024 the Group donated more than €100 thousand through its own initiatives partnering with organisations such as Dejme dětem šanci that support children in children's homes, Šatník that supports single parents in need, Centrum Paraple for people with disabilities and many others.

Leadership and Culture

Leadership and Culture at Rohlik are the foundation of our success and dynamism. Our leadership philosophy has always revolved around delighting our customers — ensuring that every interaction with Rohlik is an experience they will remember. This customer-centric passion unites us all and gives direction to everything we do.

At the same time, we know that none of this is possible without our people. That's why we are adding a new guiding principle for Rohlik's next chapter: "Hire and Develop the Best." We are committed not only to attracting extraordinary talent from across industries, but also to helping every colleague grow, learn, and thrive in a safe and empowering environment. By investing in our people, we build the strength and resilience needed to fuel our ambition.

Culture at Rohlik is not an afterthought — it is carefully cultivated through our 10 Ingredients. These core elements influence every decision we make, from introducing customer-focused innovations to how we hire, reward, and assess performance. Living our Ingredients — from "Amaze the Customer" to "Challenge the Status Quo" and now "Hire and Develop the Best" — provides the cultural foundation that drives our growth and defines how we lead into the future.

Future Outlook

In FY 2025 (fiscal year 1st May 2025 – 30th April 2026) Rohlik Group strategically positions itself to drive top-line growth while concurrently enhancing bottom-line performance. The Group plans to continue its objective of expanding its customer base and delivery areas, automating operational processes and improving efficiency, diversifying assortment with new product categories and bringing the best customer proposition.

In FY 2025, the Group forecast double digit order and revenue growth. This will be supported through expansion of the loyalty subscription plan (Xtra), new customer acquisition and physical expansion through opening new regions and a second fulfillment centre in Budapest along with further expansion in Germany. Unit economics will improve in FY 2025 due to growing scale, further automation of both new and existing fulfillment centers, as well as process, route and fleet optimization. New technology will include robotic picking, automated expedition technology and internally developed ARCOS warehouse control system.

In June 2025, Rohlik Group announced the launch of Veloq, a new subsidiary of Rohlik Group a.s. created to deliver next-generation online grocery solutions to retailers worldwide. Led by former Ocado Chief Commercial Officer Richard McKenzie, Veloq is now inviting retail partners across the world to unlock the next generation of online grocery operations including intelligent orchestration, dynamic queue management, and predictive logistics to help retailers deliver speed, freshness, great customer experience and sustainability at scale.

Other information for disclosure

The Group discloses no information under special legislation.

Subsequent events

Apart from the events described in the Notes to the Consolidated financial statements, no other significant events occurred after the balance sheet date.

Acknowledgments and Appreciation

Our customers trust us to provide shopping for the whole family, and this means a great deal to us. We would like to thank each of our employees and suppliers for their support in helping us make that happen. Whether it‘s hot or cold, weekend or holiday, they are always there for our customers and deliver a service that is unprecedented in the context of the Czech Republic or elsewhere in Europe. The dedication and hard work of the employees of Rohlik Group, continue to be the foundation of our continued success.

We would like to thank our customers for their trust and loyalty. Most of them have been with us for a long time, many shop only at us, and their open and honest feedback drives us forward in innovation, service, and product mix. We continue to grow together. Being part of our customers‘ lives is a big deal for us.

Doing everything possible and impossible for the customer is our essential ingredient, and we couldn‘t do it without our suppliers, our farmers and our artisan workshops. We connect them with our customers, believing that they too are entitled to a fair return and margin, which is not always the case in retail. Many of them have been with us since the beginning, when Rohlik was still a small company with an uncertain future. Even so, they have trusted and supported us, and we owe them a huge thank you.

In Prague 17 September 2025

Tomáš Čupr
Group CEO of Rohlík Group a.s.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LIEFERUNG

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Rohlik Group a.s.:

Opinion

We have audited the accompanying consolidated financial statements of Rohlik Group a.s. (hereinafter also the "Company") and its subsidiaries (the Group) prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated the statement of financial position as at 30 April 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of the Company for the year ended 30 April 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated statements on 31 October 2024.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the consolidated Annual Report other than the consolidated financial statements and auditor's report thereon. The Administrative Board is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Building a better working world

Based on the procedures performed, to the extent we are able to assess it, we report that the other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Administrative Board for the Consolidated Financial Statements

The Administrative Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Administrative Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Administrative Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrative Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrative Board.

- Conclude on the appropriateness of the Administrative Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Administrative Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Audit, s.r.o.
License No. 401

Radek Pav, Auditor
License No. 2042

17 September 2025
Prague, Czech Republic

Consolidated Financial Statements

for the year ended 30 April 2025 in accordance with the IFRS Accounting standards as adopted by the European Union

all amounts in EUR thousand except when otherwise indicated

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 April 2025

	Notes	Year ended 30 April 2025	Year ended 30 April 2024 (Restated)
Revenue	4	1,114,353	830,589
Cost of sales		(724,936)	(548,464)
Gross profit		**389,417**	**282,125**
Selling and distribution expenses	9.4	(354,029)	(253,001)
Administrative expenses	9.5	(102,864)	(106,842)
Net other operating income and expenses	9.1	4,005	633
Operating profit for the year before exceptional expenses		**(63,471)**	**(77,085)**
Exceptional items	10	(9,350)	(1,659)
Operating loss for the year		**(72,821)**	**(78,744)**
Net finance income and expenses	9.2	(15,141)	(13,735)
Share of profit of an associate and a joint venture		55	27
Loss before tax for the year		**(87,907)**	**(92,452)**
Income tax expense	11	(4,734)	(1,967)
Loss for the year		**(92,641)**	**(94,419)**
Attributable to:			
Equity holders of the parent		(92,641)	(94,419)
Non-controlling interests		-	-
Other comprehensive income			
Exchange differences on translation of foreign operations		1,412	(9,827)
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**1,412**	**(9,827)**
Other comprehensive loss for the year, net of tax		1,412	(9,827)
Total comprehensive loss for the year, net of tax		**(91,229)**	**(104,296)**
Attributable to:			
Equity holders of the parent		(91,229)	(104,296)
Non-controlling interests		-	-

Consolidated statement of financial position
as at 30 April 2025

	Notes	30 April 2025	30 April 2024 (Restated)
Assets			
Non-current assets			
Intangible assets and goodwill	14	37,413	39,287
Property, plant, and equipment	13	126,308	116,228
Right-of-use assets	22	127,631	115,827
Investment property	15	-	12,379
Investment in an associate and a joint venture	8	609	590
Non-current financial assets	16	11,406	8,825
		303,367	**293,136**
Current assets			
Inventories	17	43,897	31,607
Trade and other receivables	16	59,830	37,673
Other current financial assets	16	8,799	4,752
Cash and short-term deposits	16	41,597	48,013
		154,123	**122,045**
Total assets		**457,490**	**415,181**
Equity and liabilities			
Equity			
Issued capital	18	232	217
Share premium	18	420,788	328,516
Other reserves	18	157,568	148,218
Retained earnings		(503,225)	(410,584)
Foreign currency translation reserve		16,919	15,507
Contingent consideration		-	25,000
Equity attributable to equity holders of the parent		**92,282**	**106,874**
Total equity		**92,282**	**106,874**
Non-current liabilities			
Interest-bearing loans and borrowings	16	74,905	14,272
Lease liabilities	22	116,017	115,987
Provisions	19	1,194	3,044
Deferred tax liabilities		-	3,375
		192,116	**136,678**
Current liabilities			-
Trade and other payables	21	134,844	98,200
Contract liabilities	20	2,956	2,540
Income tax payable		6,839	159
Interest-bearing loans and borrowings	16	5,766	52,191
Lease liabilities	22	22,687	18,539
		173,092	**171,629**
Total liabilities		**365,208**	**308,307**
Total equity and liabilities		**457,490**	**415,181**

Consolidated statement of changes in equity
for the year ended 30 April 2025

	Issued capital	Share premium	Other reserves	Retained earnings (restated)	Foreign currency translation reserve	Contingent consideration (restated)	Total	Non-controlling interests	Total equity (restated)
Balance as at 30 April 2023	**215**	**313,518**	**146,559**	**(316,165)**	**25,334**	**-**	**169,461**	**-**	**169,461**
Loss for the period	-	-	-	(94,419)		-	**(94,419)**	**-**	**(94,419)**
Translation differences	-	-	-		(9,827)	-	**(9,827)**	**-**	**(9,827)**
Total comprehensive income	**-**	**-**	**-**	**(94,419)**	**(9,827)**	**-**	**(104,246)**	**-**	**(104,246)**
Issue of new shares and capital contribution	2	14,998	-			25,000	**40,000**	**-**	**40,000**
Share-based payments	-	-	1,659			-	**1,659**	**-**	**1,659**
Balance as at 30 April 2024 (restated)	**217**	**328,516**	**148,218**	**(410,584)**	**15,507**	**25,000**	**106,874**	**-**	**106,874**
Loss for the period	-	-	-	(92,641)	-	-	**(92,641)**	**-**	**(92,641)**
Translation differences	-	-	-	-	1,412	-	**1,412**	**-**	**1,412**
Total comprehensive income	**-**	**-**	**-**	**(92,641)**	**1,412**	**-**	**(91,229)**	**-**	**(91,229)**
Issue of new shares and capital contribution	15	92,272	-	-	-	(25,000)	**67,287**	**-**	**67,287**
Share-based payments	-	-	9,350	-	-	-	**9,350**	**-**	**9,350**
Balance as at 30 April 2025	**232**	**420,788**	**157,568**	**(503,225)**	**16,919**	**-**	**(92,282)**	**-**	**(92,282)**

Consolidated statement of cash flow

for the year ended 30 April 2025

	Notes	Year ended 30 April 2025	Year ended 30 April 2024 (restated)
Operating activities			
Loss before tax		(87,907)	(94,419)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment	13,22	43,848	30,323
Amortization and impairment of intangible assets	14	9,961	6,679
Share-based payment expense	23	9,350	1,475
Net foreign exchange differences		(548)	8,415
Gain on disposal of property, plant, and equipment	9.1	127	(1,833)
Finance income	9.2	(1,231)	(1,066)
Finance costs	9.2	16,372	14,801
Movements in provisions, pensions, and government grants		(393)	8,098
Working capital changes:			
Increase in trade receivables deposits, and prepayments		(23,614)	(435)
Decrease/(increase) in restricted cash		(4,047)	8,020
Increase in inventories and right of return assets		(12,290)	(9,120)
Increase in trade and other payables and contract		34,260	4,105
		(16,112)	**(24,957)**
Interest paid		(15,939)	(6,224)
Income tax paid		(826)	(664)
Net cash flows from/ (used) in operating activities		**(32,877)**	**(31,845)**
Investing activities			
Proceeds from sale of property, plant, and equipment		982	9,386
Purchase of property, plant, and equipment		(28,694)	(17,153)
Purchase of intangible assets		(8,064)	(8,011)
Acquisition of a subsidiary, net of cash acquired		-	7,188
Interest received		1,231	1,066
Withdrawal of non-current deposits		(2,581)	(2,188)
Net cash flows from/(used in) investing activities		**(37,126)**	**(9,712)**
Financing activities			
Proceeds from issue of share capital	18	67,287	-
Payment of principal portion of lease liabilities		(21,081)	(16,267)
Proceeds from borrowings	23	66,051	25,000
Repayment of borrowings	23	(52,601)	(4,107)
Net cash flows from/(used in) financing activities		**59,656**	**(4,626)**
Net decrease in cash and cash equivalents		**(10,347)**	**(36,471)**
Net foreign exchange difference		3,931	9,751
Cash and cash equivalents at the beginning of the period		**48,013**	**75,192**
Cash and cash equivalents at the end of the period		**41,597**	**48,013**

The notes are an integral part of these financial statements.

Notes to the consolidated financial statements

1 Corporate information

Rohlik Group a.s. (hereafter “the Company”) is a joint-stock company incorporated and domiciled in the Czech Republic (identification number: 09960678). The Company is the parent of the Rohlik Group. The address of its registered office is Karolinská 654/2, Karlín, 186 00 Praha 8, Czech Republic. The financial statements comprise the results of the Company and its subsidiaries (hereafter “the Group” or “the Rohlik Group”. Information on the Group’s structure is provided in Note 6. Information on other related party relationships of the Group is provided in Note 27.

The financial period represents the fiscal year ended 30 April 2025 (hereafter “FY 2024”). The prior financial period represents the fiscal year ended 30 April 2024 (hereafter “FY 2023”).

The principal activity of the Rohlik Group is the online grocery shop, providing customers with full service starting with online selection from a wide range of quality products, including fast and comfortable delivery and easygoing customer support. Rohlik Group is focused on constant innovation, with opportunities to use our know-how to drive better efficiency and growth.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting standards as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in euros, and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 April 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognized in profit or loss.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration, classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent considerations that are not within the scope of IFRS 9 are measured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed under these circumstances is measured based on the relative values of the disposed operation, and the portion of the cash-generating unit retained.

b) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of the operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of the profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the calendar year.

After the application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognizes the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

c) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, if recognized.

d) Revenue from contracts with customers

Revenue represents the transaction prices to which the Group expects to be entitled in return for delivering goods or services to its customers. The amount recognized in any period is based on a judgement of when the customer is able to benefit from the goods or services provided and an assessment of the progress made towards completely satisfying each performance obligation according to the contract with the customer. The revenue is recognized for the particular performance obligation in the appropriate amount either at a certain point in time, or the revenue is deferred as a contract liability and afterward allocated over a certain time. The following provides information about the nature and timing of the satisfaction of performance obligations in contracts and the related revenue recognition policies:

i. Sale of grocery and delivery fee

The principal revenue stream is represented by the sale and delivery of grocery goods, which are picked in the Group's fulfillment centers and delivered to the customer by the Group's couriers. A delivery fee is charged for deliveries below the minimum amount set for free delivery.

Customers pay in full at the point of sale, and the transaction price consists of all order values, shown net of any material adjustment in accordance with guidance on variable consideration in IFRS 15. Standard delivery charges are included in transaction prices. Each contract has a single performance obligation, and so the whole transaction price is assigned to that single obligation, except for the case of payment for a premium account fee, which is recognized as a separate obligation and recognized in line with the policy described in the following point. The revenue is recognized on the delivery of the products to the customer.

ii. Premium account fee

Revenue arising from the premium fee is a performance obligation recognized over the duration period. Initially, Group recognizes a contract liability arising from the consideration received from a customer. The respective revenue is recognized over the duration of the premium fee subscription.

iii. Commissions from pharmacy sales

The Group facilitates the sale of pharmaceutical products through affiliated and third-party pharmacies via its online or in-store mediation platform. Under these arrangements, the Group does not take control of the inventory or set the sale price of the products, and it does not bear the inventory or delivery risks associated with the sales. As such, the Group acts as an agent in the transaction between the customer and the pharmacy.

The Group assesses each contract with customers to determine whether it is acting as a principal or an agent. Because the Group:

- does not obtain control of the pharmacy products before they are transferred to the end customer. Products are owned and dispatched directly by the pharmacy.
- does not have the ability to set prices for the products; prices are determined solely by the participating pharmacies.
- has no inventory risk as it holds no inventory and is not liable for product returns or defects. The Group's primary performance obligation is to facilitate the transaction between the pharmacy and the customer by providing access to the platform and processing the transaction.

As a result, the Group concludes that it is acting as an agent and consequently recognises revenue on a net basis (representing the commission earned).

The revenue is recognised at the point in time when the pharmacy product is delivered to the customer. At this point, the performance obligation is satisfied, the pharmacy has fulfilled its contractual obligation to the end customer; and the Group becomes entitled to the commission.

iv. Data and marketing revenues and other service revenues

Revenue from data and marketing sales and other service revenue is recognized when the control is transferred to the customer, depending on the particular contractual terms where the amount of the revenue is agreed upon or can be reliably determined, and the collection of the consideration is probable. This generally corresponds to the point when products are transferred to the customers.

Revenue from contracts with customers is recognised in the amount of transaction price net of discounts, returns and value added taxes, export duties, other similar mandatory payments. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of fire prevention and electronic equipment, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right to return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

• Rights of return The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer.

• Volume rebates The Group applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Financing components

The vast majority of sales transactions are made by customers' debit or credit cards either online or at the payment terminal during delivery. As the payment of the consideration from the customer by a card is authorized at the time the revenue is recognized, the group concluded there is no significant financing component related to revenue.

Cost to obtain a contract

As part of its customer incentive program, the Group provides marketing credits to customers in connection with qualifying purchases. These credits can be redeemed as discounts on future purchases and are subject to predefined expiration periods.

In accordance with **IFRS 15 – Revenue from Contracts with Customers**, the Group assesses whether such credits give rise to a **material right**, which represents a separate performance obligation. A material right exists when the customer receives a benefit that they would not otherwise receive without entering into the initial transaction.

Based on this assessment, marketing credits are determined to constitute a **material right**, and a portion of the transaction price from the original sale is therefore allocated to the future discount. The allocated amount is initially recorded as a **contract liability (deferred revenue)** and subsequently recognised as revenue when:

- The customer redeems the credit and completes a future purchase; or
- The credit expires and is no longer available for use (i.e., breakage).

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Group recognizes two types of contract liabilities i) prepaid premium fee and ii) customer credits that are used to settle future purchases.

Refund liabilities

The Group recognizes refund liabilities arising from the payments from customers for the use of reusable bags. The customer selects whether the delivery should be packed into paper bags or reusable bags. If the option of reusable bags is selected, the customer pays a security deposit during the first purchase. Group is obliged to return the security to customers when the customer opts out of the use of reusable packaging. Due to the fact that it is not possible to determine the maturity of the refund liabilities, the refund liabilities are not discounted.

e) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset.

f) Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all temporary taxable differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of temporary taxable differences associated with investments in subsidiaries, associates, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all temporary deductible differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary deductible differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the temporary deductible difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of temporary deductible differences associated with investments in subsidiaries, associates, and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances changes. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

iii. Value added tax

Expenses and assets are recognized net of the amount of value added tax, except when the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

g) Foreign currencies

The Group’s consolidated financial statements are presented in Euros. The functional currency of the parent company is the Czech crown. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation, and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

The table below presents the overview of currencies used by individual entities within the Group and currencies used for purposes of preparation of the consolidated financial statements of the Group:

Entity name	Country of incorporation	Local company functional currency
Rohlik Group a.s.	Czech Republic	CZK
Rohlik skillz s.r.o.	Czech Republic	CZK
VELKÁ PECKA s.r.o.	Czech Republic	CZK
Kifli.hu Shop Kft.	Hungary	HUF
Gurkerl.at GmbH	Austria	EUR
Grosser Kern GmbH	Germany	EUR
Autoexpert spol. s.r.o.	Czech Republic	CZK

Covrig Crocant SRL	Romania	RON
Sezamo Iberia, S.L.U.	Spain	EUR
Kleiner Kern GmbH	Germany	EUR
B Fresh (Germany) GmbH	Germany	EUR
Bringmeister GmbH	Germany	EUR
Bringmeister Fulfillment GmbH	Germany	EUR
Bringmeister Logistik GmbH	Germany	EUR
Rohlik Solutions s.r.o.	Czech Republic	CZK
Sezamo s.r.l.	Romania	RON

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration. The Group presents the foreign exchange gains and losses separately.

ii. Consolidation

On consolidation, the assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at the average exchange rates for the financial year..Group uses European central bank foreign exchange rates for purposes of the consolidation. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

h) Property, plant, and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. Repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Buildings 5 to 12 years
- Plant and machinery 3 to 10 years
- Motor vehicles and other equipment 3 to 5 years

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety, and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant, and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Investment property

The Group classifies certain right-of-use assets as investment property if those right-of-use assets are subleased to third parties for the period which exceed 70%-80% of total lease term of the asset.

Such right-of-use assets which are reclassified to Investment property are measured at cost and no remeasurement to fair value is required.

Right-of-use assets classified as investment property are presented within investment property in the statement of financial position.

j) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, and less any lease incentives received. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates, and assumptions (Note 3) and provisions (Note 21) for further information about the recognized restoration provision. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 5 to 12 year
- Plant and machinery 3 to 5 years
- Motor vehicles and other equipment 3 to 5 years

If the ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease if the lease term reflects the Group exercise the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group’s lease liabilities are reported separately from Interest-bearing loans and borrowings.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

The group as a lessor

Leases in which the Group does not substantially transfer all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

k) Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are generally not capitalized, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Such policy excludes capitalized development costs and the appreciation of the software.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Research and development costs

Research costs are expensed as incurred. Relevant development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure the expenditure reliably during the development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Software

The software acquired separately is measured on initial recognition at cost. The cost of the internally developed software is capitalized if the recognition conditions are met. The Group develops new features of used software, resulting in a technical appreciation of the software. The expected useful life of software is reassessed on a regular basis.

Trademarks and domains

The Group made upfront payments to acquire trademarks and domains. The trademarks have been granted for a period of 10 years by the relevant government agency, with the option of renewal at the end of this period. Domains have been granted for a period of time, depending on the provider.

A summary of the policies applied to the Group's intangible assets is as follows:

	Software	Trademarks	Domains	Customer database
Useful lives	Finite (3 years)	Finite (10 years)	Finite (3-10 years)	Finite (5 years)
Amortization method used	Amortized on a straight-line basis over the period of the software	Amortized on a straight-line basis over the period of the trademark	Amortized on a straight-line basis over the period of the domain	Amortized on a straight-line basis over the period of the domain
Internally generated or acquired	Acquired & Internally generated	Acquired	Acquired	Acquired

* The Group regularly recognizes the development and improvements of software. At the moment of the recognition, the Group performs re-assessement of the useful life.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

For purposes of subsequent measurement, financial assets are classified at initial recognition in the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through other comprehensive income (OCI), or
- Financial assets at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified by the Group in the following categories:

Financial assets at amortized cost

The Group's financial assets at amortized cost include trade receivables and loans to external counterparties under other financial assets. The Group measures financial assets at amortized cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Equity instruments designated at fair value through OCI

Upon initial recognition, the Group can elect to classify its equity investments irrevocably as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

This category includes a non-listed equity investment in Convenience AD.

Derecognition

A financial asset is derecognized (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred all the risks and rewards of the asset substantially, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract, and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group records a provision for estimated unrecoverable trade receivables. For trade receivables, the Group applies a simplified approach to calculating ECLs. The Group recognizes a charge for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss). The Group reviews the aging of outstanding trade receivables and a provision matrix by type of customer that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may consider a financial asset to be impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption at the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings, including lease liabilities, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings at amortized cost, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, lease liabilities, and loans and borrowings, including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

The Group has not designated any financial liabilities as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

n) Inventories

Inventories are valued at the lower of the cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Materials: purchase cost on a first-in/first-out basis
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Goods: purchase cost on a first-in/first-out basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The materials include the reusable bags used for the delivery of the products to the customers. The cost of reusable bags is amortized into expenses over the estimated useful life of 12 months. Costs related to washing the bags are recorded directly in expenses as they occur.

o) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Interdependency of cash inflows is due to centralized platform, shared logistics, IT, other key services and Group financing.

The Group is treated as a single CGU, consistent with both IFRS requirements and how management monitors performance. Alternative CGU definitions (per country or regional) were tested and rejected because they fail to meet the "largely independent" criterion IFRS Foundation. It fails to meet criteria for minimal dependency on internal transfers – for instance the entities by country are relying on Group financing and cash-flow distribution as well as the know-how, skills and other assets (mainly software) from the Group and its employees.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For the purpose of the analysis, a long-term growth rate is not applied to project future cash flow after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only in case there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

p) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

q) Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Restoration liability

The Group records a provision for restoration costs of warehouses used as fulfillment centers. Restoration costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the restoration liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit or loss as a finance cost. The estimated future costs of restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

r) Share-based payments

Selected employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for share options. Depending on the conditions, the share options can be considered either as equity instruments (equity-settled transactions) or as instruments settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 25.

That cost is recognized in employee benefits expense (Note 9.5), together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include market conditions, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. Where an award is canceled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Consideration at the reporting date

As at the reporting date, the Group considered the conditions and assessed the share-based payments are classified as equity-settled transactions.

s) Financial guarantee contracts

The Group issues financial guarantees to banks, suppliers, and other counterparties in the normal course of business, including guarantees provided on behalf of subsidiaries.

Recognition and measurement

Financial guarantee contracts are initially recognised at their fair value on the date the guarantee is given. Where the likelihood of an outflow under a guarantee is assessed as remote, and no expected credit loss is identified, no liability is recognised. Such guarantees are disclosed as contingent liabilities in the notes to the financial statements.

Derecognition

Financial guarantees are derecognised when the contractual obligation is discharged, cancelled, or expires.

Bank guarantees

Bank guarantees are issued in the ordinary course of business, typically to secure lease, rental, and other contractual obligations. These guarantees are generally secured by restricted cash deposits and are issued for defined periods consistent with the underlying obligations. When secured by restricted cash, the related cash is classified separately from unrestricted cash and cash equivalents.

Corporate guarantees

The parent company may provide guarantees on behalf of subsidiaries or third parties in connection with lease agreements, financing arrangements, or other contractual commitments. These remain in force for the duration of the underlying contracts. The Group assesses the credit risk of the guaranteed party at inception and at each reporting date. If the risk of default is considered low and no ECL is required, the guarantee is only disclosed as a contingent liability.

2.4 Restatement of Comparative Information

In the year ended 30 April 2025, the Group identified errors in the previously issued consolidated financial statements for the year ended 30 April 2024.

2.4.1 Errors related to acquisition of Bringmeister

Understatement of Contingent Consideration

The Group incorrectly calculated the contingent consideration as at the date of acquisition. Under the terms of the purchase agreement, the contingent consideration was determined as 50% of revenue generated from new customers in the first six months following the acquisition. The revenue was understated in the calculation of contingent consideration of €12,667 thousand, which also caused understatement of goodwill of €12,667 thousand as of 30 April 2024.

Omission of agreed operational funds affecting purchase price

In accordance with the purchase agreement, certain operational funds were to be paid by the seller and deducted from the purchase price. However, as of the acquisition the purchase price was overstated by a portion of these operational funds of €2,500 thousand, which caused overstatement of goodwill as of 30 April 2024. Further, trade receivables were understated by €2,500 thousand as of 30 April 2024.

Inaccurate classification of Contingent Consideration

As of the acquisition date and as of 30 April 2024, the Group classified the contingent consideration as a financial liability. However, according to the terms of the purchase agreement, both the initial purchase price and the contingent consideration were to be settled through issuance of Group's shares. Consequently, the Group reclassified the contingent consideration from financial liabilities to equity of €12,333. Considering understatement of €12,667 thousand and reclassification of €12,333 thousand, the restated amount of contingent consideration shown in equity is €25,000 thousand as at 30 April 2024.

2.4.2 Misstatement of certain leases

The Group omitted to recognize certain lease contracts in accordance with IFRS 16. This led to understatement of right of use assets by €27,553 thousand, lease liabilities by €29,581 thousand as of 30 April 2024 and retained earnings of €2,028 thousand. For the same reason, selling and distribution expenses, other operating expenses and financial expenses were understated by €916 thousand, €211 thousand and €901 thousand. Profit before tax was understated by €2,028 thousand for the year ended 30 April 2024.

2.4.3 Change in presentation of share-based payment expenses

In FY 2024, the Group concluded that share-based payment expenses should be presented and analyzed separately from other operating expenses. Management considers these expenses to involve significant judgment, as their vesting depends on the occurrence of a specific liquidity event—either an IPO or a change in control within a defined time period. If this does not occur, the awards would expire. As such, the Group reclassified share-based payment expenses from administrative to exceptional items in the Consolidated Statement of Profit or Loss. This change in presentation does not impact the Group's operating loss for the year.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the comparative figures for the year ended 30 April 2024 were restated.

Impact on the Consolidated financial statements as at 30 April 2024

Statement of financial position (extract)	30 April 2024 (Issued)	Errors related to acquisition of Bringmeister	IFRS 16 misstatement	30 April 2024 (Restated)
Non-current assets				
Intangible assets	29,120	10,167	-	39,287
Right-of-use assets	88,274	-	27,553	115,827
Current assets				
Trade and other receivables	35,173	2,500	-	37,673
Non-current liabilities				
Lease liabilities	88,707	-	27,280	115,987
Current liabilities				
Trade and other payables	110,692	(12,333)	-	98,359
Lease liabilities	16,238	-	2,301	18,539
Equity				
Retained earnings	(408,556)	-	(2,028)	(410,584)
Other reserves	148,218	-	-	148,218
Contingent consideration	-	25,000	-	25,000

Impact on statement of profit or loss (extract)	FY 2023 (Issued)	IFRS 16 misstatement	Reclassification of exceptional expenses	FY 2023 (Restated)
Revenue	830,589	-	-	830,589
Cost of sales	(548,464)	-	-	(548,464)
Gross profit	**282,125**	-	-	**282,125**
Selling and distribution expenses	(252,085)	(916)	-	(253,001)
Administrative expenses	(108,501)	-	1,659	(106,842)
Other operating income and expenses	844	(211)	-	633
Operating loss before exceptional expenses	**75,958**	**(1,127)**	**-**	**(77,085)**
Exceptional expenses	-	-	(1,659)	(1,659)
Operating loss	**(77,617)**	**(1,127)**	**-**	**(78,744)**
Finance income and expenses	(12,834)	(901)	-	(13,735)
Share of profit of an associate and a joint venture	27	-	-	27
Loss before tax	**(90,424)**	**(2,028)**	**-**	**(92,452)**
Income tax expense	(1,967)	-	-	(1,967)
Loss for the year	**(92,391)**	**(2,028)**	**-**	**(94,419)**

Impact on cash flow - operating activities	FY 2023 (Issued)	IFRS 16 misstatement	FY 2023 (Restated)
Loss before tax	(92,391)	(2,028)	(94,419)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment	29,407	916	30,323
Finance costs	13,900	901	14,801
Working capital changes:			
Increase in trade receivables deposits, and prepayments	(646)	211	(435)
Increase in trade and other payables	4,104	-	4,104
Net cash flows used in operating activities from operating activities	(31,845)	-	(31,845)

2.5 Newly adopted standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS and amendments to IFRS which have been adopted by the Group as of 1 January 2024:

· IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).

· IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).

· IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

The newly adopted IFRS and amendments to IFRS did not have a material impact on the Group's accounting policies.

2.6 Standards issued but not yet effective and not early adopted

2.6.1 The standards/amendments that are not yet effective, but endorsed by the European Union

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. Management has assessed the changes and concluded that they are not expected to have a material impact on the Group's accounting policies.

2.6.2 The standards/amendments that are not yet effective, but not endorsed by the European Union

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments):** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed the changes and concluded that they are not expected to have a material impact on the Group's accounting policies.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed the changes and concluded that they are not expected to have a material impact on the Group's accounting policies.

- **FRS 18 Presentation and Disclosure in Financial Statements:** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes and profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. In the following reporting periods, Management will analyse the requirements of this newly issued standard and assess its impact on the Group.

Annual Improvements to IFRS Accounting Standards – Volume 11. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management has assessed the changes and concluded that they are not expected to have a material impact on the Group's accounting policies.

The Group does not plan to early adopt any of these standards.

3 Significant accounting judgements, estimates, and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group did not include the renewal period as part of the lease term for leases of plant and machinery, where the Group is not reasonably certain that the option to renew these leases will be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal, and its value in use. The fair value less costs of disposal calculation are based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 14.

Useful lives and residual values of property, plant and equipment and intangible assets

The Group reviews the estimated residual values and expected useful lives of property, plant and equipment and intangible assets at least annually. In particular, it considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Inventory provision

The Group reviews inventories for obsolescence, damage, or other factors and provision for inventories is created.

Supplier bonuses

The Group estimates the amount of supplier bonuses which will be received after the reporting period and recognise it as a part of the Cost of goods sold.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type, and rating, and coverage by letters of credit and other forms of credit insurance).

Share-based payments

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option or appreciation right and volatility and making assumptions about them. The Group applies the probability approach, where the cost of equity-settled transactions is measured at a fair value of the share options determined at the grant date. The Group recognizes an expense and corresponding increase in equity at the amount of the fair value of share options granted gradually over the vesting period of 5 years. The fair value of the options is not re-measured after the grant date.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

There are subsidiaries that have a history of losses, which expire after a period of time, and may not be used to offset taxable income elsewhere in the Group. For reasons of prudence and uncertainty involved, the Group decided not to account for the deferred tax asset.

Provision for restoration

As part of the identification and measurement of assets and liabilities arising from the leases, the Group has recognized a provision for restoration obligations associated with rented warehouses. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site, and the expected timing of those costs. The Group estimates that the costs will be realized at the end of the lease period and calculates the provision using the DCF method.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4 Revenue from contracts with customers

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the year ended 30 April 2025

Regions	**Austria**	**Czech Republic**	**Germany**	**Hungary**	**Other**	**Total**
Type of goods or service						
Groceries (with delivery fee and pharmacy)	51,143	658,955	210,908	132,918	31,148	1,085,072
Premium fee	115	4,545	793	965	67	6,485
Other service revenues	1,131	10,829	5,755	4,553	528	22,796
Total revenue from contracts with customers	**52,389**	**674,329**	**217,456**	**138,436**	**31,743**	**1,114,353**
Timing of revenue recognition						
Goods and services transferred at a point in time	52,274	669,784	216,663	137,471	31,676	1,107,868
Goods and services transferred over time	115	4,545	793	965	67	6,485
Total revenue from contracts with customers	**52,389**	**674,329**	**217,456**	**138,436**	**31,743**	**1,114,353**

For the year ended 30 April 2024

Regions	**Austria**	**Czech Republic**	**Germany**	**Hungary**	**Other**	**Total**
Type of goods or service						
Groceries (with delivery fee and pharmacy)	38,842	502,844	140,613	109,734	18,444	810,477
Premium fee	-	3,471	288	798	33	4,590
Other service revenues	629	8,602	2,344	3,620	327	15,522
Total revenue from contracts with customers	**39,471**	**514,917**	**143,245**	**114,152**	**18,804**	**830,589**
Timing of revenue recognition						
Goods and services transferred at a point in time	39,471	511,446	142,957	113,354	18,771	825,999
Goods and services transferred over time	-	3,471	288	798	33	4,590
Total revenue from contracts with customers	**39,471**	**514,917**	**143,245**	**114,152**	**18,804**	**830,589**

5 Capital management

The Group defines the capital that it manages as the Group's total equity, including issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent, and net debt.

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To achieve the overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in the absence of waivers from the bank, would permit the bank to immediately call loans and borrowings.

Consistent with its industry peers, the Group monitors capital on the basis of the gearing ratio. The objective is to maintain gearing ratio below 80%. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities (including current and non-current portions as shown in the consolidated statement of financial position) less cash, cash equivalents and short-term deposits. Total capital is calculated by adding net debt to equity.

As at 30 April 2025 and 2024, the gearing ratio was 66% and 59%, respectively. The gearing ratios are as follows:

	30 April 2025	**30 April 2024 (restated)***
Total borrowings	219,375	200,989
Less cash, cash equivalents and short-term deposits	41,597	48,013
Net debt	**177,778**	**152,976**
Total equity	92,282	106,874
Total capital	270,060	259,850
Gearing ratio	**66%**	**59%**

* Equity restated for incorrect classification and understatement of contingent consideration, refer to note 2.4 for more detail

6 Group information

Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

Name	**Country**	**% equity interest**	
		30 April 2025	**30 April 2024**
Rohlik skillz s.r.o.	Czech Republic	100	100
VELKÁ PECKA s.r.o.	Czech Republic	100	100
Kifli.hu Shop Kft.	Hungary	100	100
Gurkerl.at GmbH	Austria	100	100
Grosser Kern GmbH	Germany	100	100
Autoexpert spol. s.r.o.	Czech Republic	100	100
Covrig Crocant SRL	Romania	100	100
Sezamo Iberia, S.L.U.	Spain	100	100
Kleiner Kern GmbH	Germany	100	100
B Fresh (Germany) GmbH*	Germany	100	100
Bringmeister GmbH*	Germany	100	100
Bringmeister Fulfillment GmbH*	Germany	100	100
Bringmeister Logistik GmbH*	Germany	100	100
Rohlik Solutions s.r.o**	Czech Republic	100	100
Sezamo s.r.l***	Romania	100	100

** Rohlik Group acquired the Bringmeister group on 27 September 2023.*
*** Rohlik Solutions was acquired on 23 January 2024*
**** Sezamo s.r.l. was incorporated on 30 April 2024*

The holding company

The immediate and ultimate holding company of the Rohlik Group a.s. is Rohlik.cz investment a.s., which owns 32.07% (FY 2023: 44.32%) of its ordinary shares. Rohlik.cz investment a.s. is based in the Czech Republic.

Associate

The Group has a 45.18% interest in Zdravá lednice s.r.o. (FY 2023: 45.18%).

7 Business combinations

Acquisitions of Bringmester in FY 2023

On 27 September 2023 Rohlik Group via its subsidiary Grosser Kern acquired 100% of the issued share capital of German online food delivery platform Bringmeister. The acquired group included the following legal entities: Be Fresh, Bringmeister GmbH, Bringmeister Logistic GmbH, Bringmeister Fulfilment. The acquisition significantly increased Rohlik group's market share in Germany grocery delivery market.

Details of the purchase consideration, the net assets acquired, and goodwill as of the date of acquisition are as follows:

Purchase consideration:	Fair value	Restatement*	Fair value (restated)*
Ordinary shares issued	15,000		15,000
Contingent consideration (see below)	12,333	12,667	25,000
Cash contribution received	(5,000)	(2,500)	(7,500)
Total purchase consideration	**22,333**	**10,167**	**32,500**

* The purchase consideration was restated for understated contingent consideration and omitted cash contribution (refer to note 2.4).

The fair value of 5,853 new shares of series D issued on 27 September 2023 as part of the consideration paid for the acquired group was based on the agreed share price of €2.563 per share.

The contingent consideration was settled by issuance of new shares. The fair value of 9,755 new shares of series D issued on 24 December 2024 was based on the agreed share price of €2.563 per share.

The assets and liabilities recognized as a result of the acquisition as of the date of acquisition are as follows:

	Fair value	Restatement*	Fair value (restated)*
Non-current assets			
Intangible assets	10,182	-	10,182
Property, plant and equipment	3,977	-	3,977
Right-of-use assets	17,486	-	17,486
Non-current financial assets	1,643	-	1,643
	33,287	**-**	**33,287**
Current assets			
Cash and cash equivalents	2,255	-	2,255
Trade and other receivables	8,680	-	8,680
Inventories	2,424	-	2,424
	13,360	**-**	**13,360**
Total assets	**46,647**	**-**	**46,647**
Non-current liabilities			
Lease liabilities	15,661	-	15,661
Provisions	549	-	549
Deferred tax liabilities	3,375	-	3,375
	19,585	**-**	**19,585**
Current liabilities			
Trade payables	7,902	-	7,902
Lease liabilities	1,825	-	1,825
Provisions	1,635	-	1,635
	11,362	**-**	**11,362**
Net identifiable assets acquired	**15,700**	**-**	**15,700**
Add: Goodwill	6,633	10,167	16,800
Net assets acquired	**22,333**	**10,167**	**32,500**

* The purchase consideration was restated for understated contingent consideration and omitted cash contribution (refer to note 2.4).

Goodwill will not be deductible for tax purposes.

The gross amount of trade receivables is €8,680 thousand as at the acquisition, full amount was expected to be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favorable terms of the lease relative to market terms.

Cash inflow from the acquisition was €7,255 thousand representing cash contribution received of €5,000 thousand and cash balances acquired of €2,255 thousand.

8 Investment in an associate

The Group has a 45.18% interest in Zdravá lednice s.r.o. (30 April 2024 45.18%), which supplies and operates refrigerators with food and beverages provided to companies and public spaces (e.g., shopping malls or offices) in the Czech Republic. The Group's interest in Zdravá lednice s.r.o. is accounted for using the equity method in the consolidated financial statements.

The carrying amount of the investment is €609 thousand (30 April 2024: €590 thousand). For the year 2024, Zdravá lednice made a profit after tax of €121 thousand (2023: €60 thousand), of which €55 thousand (2023: € 27 thousand) is attributable to the Group.

9 Other income and expenses

9.1 Net other operating income and expenses

	FY 2024	FY 2023 (Restated)*
Rental income from operating lease	10,040	7,634
Net foreign exchange gains (losses)	(548)	3,464
Net Gains (losses) on non-current assets disposal	127	(1,833)
Loss on allowance for bad debt provision	(250)	(663)
Net other operating income and expenses	(5,364)	(7,969)
Total net other operating income	**4,005**	**633**

* Restated for misstated lease contracts, please refer to note 2.4 for more details.

9.2 Finance income and expenses

	FY 2024	FY 2023 (Restated)*
Interest income on bank deposits	1,231	1,066
Interest on debts and borrowings	(6,935)	(7,514)
Interest on lease liabilities	(9,437)	(7,287)
Total finance costs	**(15,141)**	**(13,735)**

* Restated for misstated lease contracts, please refer to note 2.4 for more details.

9.3 Employee benefits expense

	FY 2024	FY 2023 (Restated)*
Included in selling and distribution expenses:		
Wages and salaries	(30,513)	(32,249)
Social security costs	(7,690)	(7,774)
Other employee-related expenses	(1,165)	(1,350)
Included in administrative expenses:		
Wages and salaries	(37,450)	(43,149)
Social security costs	(7,687)	(7,372)
Other employee-related expenses	(2,140)	(588)
Included in exceptional expenses:		
Share-based payment expenses	(9,350)	(1,659)
Total employee benefits expense	**(95,995)**	**(94,141)**

* Restated for reclassification of share-based payment expenses, please refer to note 2.4 for more details.

9.4 Selling and distribution expenses

	FY 2024	FY 2023 (Restated)*
Couriers' and agency workers' fee	(174,350)	(125,694)
Employee benefits expense	(39,368)	(41,373)
Depreciation	(41,608)	(12,125)
Car fleet repairs, maintenance, insurance, fuel, and other fleet-related costs	(26,612)	(18,511)
Materials and packing	(26,510)	(13,415)
Payment gate and cash handling fees	(10,411)	(7,466)
Warehouse utilities and related services	(9,616)	(8,204)
Other selling and distribution expenses	(25,554)	(26,213)
Total selling and distribution expenses	**(354,029)**	**(253,001)**

* Restated for misstated lease contracts, please refer to note 2.4 for more details.

9.5 Administrative expenses

	FY 2024	FY 2023 (Restated)*
Employee benefits expense	(47,277)	(51,109)
Professional services (IT, legal and other services)	(14,613)	(11,979)
Marketing and advertising expenses	(13,366)	(10,922)
Amortization and impairment of intangible assets	(6,989)	(7,078)
Depreciation	(5,544)	(5,804)
Expected credit losses of trade receivables and contract assets	(3,360)	(1,732)
Expenses relating to leases of low-value assets	(841)	(1,156)
Other administrative expenses	(10,874)	(17,062)
Total administrative expenses	**(102,864)**	**(106,842)**

* Restated for reclassification of share-based payment expenses, please refer to note 2.4 for more details.

10 Exceptional expenses

	FY 2024	FY 2023 (restated)*
Expenses arising from equity-settled share-based payment transactions	9,350	1,659
Total expense arising from share-based payment transactions	**9,350**	**1,659**

* Restated for reclassification of exceptional expenses, refer to note 2.4

11 Income taxes

	FY 2024	FY 2023
Current income tax		
Current income tax charge	(8,109)	(1,967)
Deferred tax		
From origination or reversal of temporary differences	3,375	-
Total income tax expense	**(4,734)**	**(1,967)**

Reconciliation of tax expense and the accounting profit multiplied by the Czech Republic's domestic tax rate:

	FY 2024	FY 2023 (restated)*
Loss before tax for the year	(87,907)	(92,452)
At the Czech Republic's statutory income tax rate of 21% (2023: 21%)	**18,460**	**19,415**
Tax effects of items that are not deductible or assessable for taxation purposes:		
Unrecognized deferred tax	(17,411)	(21,382)
Tax non-deductible expenses	(5,010)	-
Lump sum taxes*	(773)	(742)
Income tax expense reported in the statement of profit or loss	**(4,734)**	**(1,967)**
The effective income tax rate	5%	2%

*For detail of restatement of loss before tax for the year due to misstated lease contracts, refer to note 2.4.
**In Hungary and Austria, there are certain minimum income tax expenses incurred even if the company is loss-making.

Effective tax rate remains low due to unrecognized deferred tax assets from tax losses carried forward.

The Group has assessed its exposure to Pillar II top-up tax under the OECD Global Minimum Tax rules. For the year ended 30 April 2025, although the Group is in scope due to consolidated revenue levels, no top-up tax has been recognised. The Group is loss-making at consolidated level, and in all countries except the Czech Republic, where the statutory effective tax rate is above 15%. Therefore, no top-up tax arises for the current year. In the year ended 30 April 2024 the Group did not meet the criteria for exposure to Pillar II.

12 Deferred taxes

Net deferred tax liability	30 April 2025	30 April 2024
Temporary difference in fixed assets	-	(3,375)
Total	**-**	**(3,375)**

Unrecognized deferred tax assets	FY 2024	FY 2023
Deferred tax from tax losses carry-forward	87,520	73,484
Total	**87,520**	**73,484**

The Group subsidiaries incurred tax losses that are available for offset against future taxable profits of the respective subsidiaries. Tax losses can be carried forward up to 5 years in the Czech Republic, Germany, Hungary and Romania and in Austria, tax losses can generally be carried forward indefinitely. The Group does not recognise the related deferred tax assets due to uncertainty of their realisation.

13 Property, plant, and equipment

	Buildings	Vehicles	Warehouse equipment	Furniture and office equipment	Asset under construction	Total
Cost or valuation						
At 30 April 2023	**38,732**	**21,774**	**38,695**	**8,180**	**38,893**	**146,274**
Acquisitions through business combinations	-	-	3,977	-	-	3,977
Additions	9,129	7,606	22,702	2,327		41,764
Disposals	(375)	(3,101)	(2,111)	(947)	(20,899)	(27,433)
Translation Gain / (Loss)	(2,524)	(1,419)	(2,522)	(533)	(2,534)	(9,532)
At 30 April 2024	**44,962**	**24,860**	**60,741**	**9,027**	**15,460**	**155,050**
Additions	2,432	4,753	19,426	1,233	3,046	30,890
Disposals	(4)	(1,346)	(2,168)	(172)	-	(3,690)
Translation Gain / (Loss)	30	192	222	31	-	475
At 30 April 2025	**47,420**	**28,459**	**78,221**	**10,119**	**18,506**	**182,725**
Accumulated depreciation and impairment						
At 30 April 2023	**(4,399)**	**(7,402)**	**(7,896)**	**(3,330)**	**-**	**(23,027)**
Depreciation charge for the year	(5,779)	(4,409)	(6,790)	(3,129)	-	(20,107)
Impairment	-	(306)	-	-	-	(306)
Disposals	85	1,009	1,055	674	-	2,823
Translation Gain / (Loss)	287	776	515	217	-	1,795
At 30 April 2024	**(9,806)**	**(10,332)**	**(13,116)**	**(5,568)**	**-**	**(38,822)**
Depreciation charge for the year	(4,434)	(5,038)	(8,371)	(1,422)	-	(19,265)
Disposals	1	674	1,104	89	-	1,868
Translation Gain / (Loss)	(10)	(82)	(82)	(24)	-	(198)
At 30 April 2025	**(14,249)**	**(14,778)**	**(20,465)**	**(6,925)**	**-**	**(56,417)**
Net book value						
At 30 April 2024	**35,156**	**14,528**	**47,625**	**3,459**	**15,460**	**116,228**
At 30 April 2025	**33,171**	**13,681**	**57,756**	**3,194**	**18,506**	**126,308**

Assets under construction

As at 30 April 2025 the assets under construction are primarily related to warehouse automation project in the Czech Republic and Germany.

14 Intangible assets and goodwill

	Software	Trademarks, domains, and other intangibles with a definite useful life	Goodwill (Restated)*	Total (Restated)*
Cost				
At 30 April 2023	**24,211**	**303**	**2,673**	**27,187**
Acquisitions through business combinations	-	10,182	16,800	26,982
Additions	5,449	-	-	5,449
Translation Gain / (Loss)	(1,577)	(19)	(130)	(1,726)
At 30 April 2024 Restated	**28,083**	**10,466**	**19,343**	**57,892**
Additions	7,534	530	-	8,064
Translation Gain / (Loss)	242	2	(23)	221
At 30 April 2025	**35,859**	**10,998**	**19,320**	**66,177**
Accumulated amortization and impairment				
At 30 April 2023	**(12,593)**	**(165)**	**-**	**(12,758)**
Amortization	(6,510)	(169)	-	(6,679)
Translation Gain / (Loss)	820	12	-	832
At 30 April 2024 Restated	**(18,283)**	**(322)**	**-**	**(18,605)**
Amortization	(6,645)	(3,316)	-	(9,961)
Translation Gain / (Loss)	(161)	(37)	-	(198)
At 30 April 2025	**(25,089)**	**(3,675)**	**-**	**(28,764)**
Net book value				
At 30 April 2024	9,800	10,144	19,343	39,287
At 30 April 2025	10,770	7,323	19,320	37,413

* Intangible assets were restated for omitted goodwill related to FY 2023 business combination, refer to note 2.4.

Additions during the year

The majority of the additions in the period relate to the ongoing development and improvements of the Rohlik platform software and other software for internal use. The total amount of additions of software of €7,534 thousand, €6,440 thousand related to internal development of software.

Goodwill

The goodwill value relates to the acquisitions of Bringmaister in FY 2023 and acquisitions of Autoexpert spol. s.r.o. and Großer Kern GmbH in FY 2021. The goodwill is allocated to a single CGU comprising the entire Rohlik Group. The carrying amount of goodwill as at 30 April 2025 and 2024 was €15,945 thousand and €15,969 thousand, respectively.

The Group performed its annual impairment test as at 30 April 2025 and 2024. The management did not identify any impairment. In determining the value in use as of 30 April 2025, the Group used the following parameters:

- Projected 2025- 2030 cash flow based on the most current financial plan of the Group. No terminal growth was applied after 2030, reflecting a conservative assumption of maturity beyond the explicit forecast period.
- A pre-tax discount interest rate used was 15%, assessed as the Weighted Average Cost of Capital (“WACC”) of the Group. The WACC of 15% was based on market-observed risk-free rates, equity risk premium, peer beta, and a Group-specific capital structure.

The recoverable amount exceeded carrying amount of goodwill significantly. A sensitivity analysis confirmed that no reasonable possible change in key assumptions (e.g. 5% increase in WACC and 20% EBITDA decrease) would result in an impairment. Based on these results, no impairment loss was recognised in FY 2024 or FY 2023.

15 Investment property

	Buildings
Cost as at 30 April 2023	**-**
Additions	13,768
Cost as at 30 April 2024	**13,768**
Transfer to right of use assets	(13,768)
Cost as at 30 April 2025	**-**
Accumulated depreciation at 30 April 2023	**-**
Depreciation charge for the year	(1,388)
Accumulated depreciation at 30 April 2024	**-**
Transfer to right of use assets	1,388
Accumulated depreciation at 30 April 2025	**-**
Carrying value as at 30 April 2024	**12,379**
Carrying value as at 30 April 2025	**-**

Due to significant expansion in Berlin in FY 2024, the Group revised its initial plan for Berlin warehouse. As at 30 April it was expected that the Berlin warehouse will be leased to third parties for at least seven years (which represents 70% of the total lease term). However, recently, the Group decided to use the warehouse for its own business. It is expected to be operated by the end of FY 2026. As result, the Group reclassified subleased warehouse from Investment property to right of use asset as of 30 April 2025. Please see Note 22.

16 Financial assets and liabilities

Financial assets at amortized cost	**Note**	**30 April 2025**	**30 April 2024 (Restated)***
Trade and other receivables	16.2	59,830	37,673
Cash and cash equivalents	16.3	41,597	48,013
Deposits to suppliers	16.1	9,832	7,252
Security deposits for bank guarantees	16.1	8,799	4,752
Equity instruments designated at fair value through OCI	16.1	1,574	1,573
Investment in associates	16.1	609	590
Total financial assets		**122,241**	**99,853**
Current		110,226	90,438
Non-current		12,015	9,415

* Trade receivables were restated for omitted receivable of contingent cash funds related to FY 2023 business combination, refer to note 2.4.

16.1 Non-listed equity investments, investments in associates and security deposits

The non-listed equity investments comprise the Group's share in Convenience AG ("eBag"), a Bulgarian grocery shop, where the Group holds a minority interest.

Investment in associates represents the Group's share in Zdravá Lednice s.r.o., a Czech vending machine operator, where the Group holds a minority interest.

Deposits provided to the suppliers comprise security in the form of cash, mostly to landlords of the rented premises.

Security deposits for bank guarantees are in the form of restricted cash with an initial restriction of more than three months consisting of the company's current bank accounts secured in order to fulfill collateral requirements arising from the bank guarantees issued by the bank to selected suppliers of the Group.

16.2 Trade and other receivables

	30 April 2025	30 April 2024 (Restated)*
Receivables from third-party customers	48,205	16,449
Receivables from third-party suppliers	2,817	11,790
Receivables from an associate	26	48
Prepaid expenses	4,250	2,937
Value added tax receivables	7,523	5,483
Other receivables	-	2,500
Trade and other receivables	**62,821**	**39,207**
Allowance for expected credit losses	(2,991)	(1,534)
Total trade and other receivables	**59,830**	**37,673**

* Trade receivables were restated for omitted receivable of contingent cash funds related to FY 2023 business combination, refer to note 2.4.

Balance of receivables from third-party customers includes receivables collected by providers of payment gate and payment terminals, and receivables from non-e-shop sales.

Receivables from suppliers are non-interest bearing and are generally on terms of 30 days. The balance primarily consists of advances paid, receivables for turnover and marketing bonuses, and receivables from couriers for use of cars and fuel consumption.

In FY 2024 and FY 2023, €2,991 thousand and €1,534 thousand was recognized as a provision for expected credit losses on trade receivables.

16.3 Cash and short-term deposits

Cash and short-term deposits	30 April 2025	30 April 2024
EUR denominated cash in banks	10,025	23,161
CZK denominated cash in banks	7,089	5,072
HUF denominated cash in banks	814	1,840
RON denominated cash in banks	584	84
Total cash in banks	**18,512**	**30,157**
EUR denominated short-term deposits	2,081	-
CZK denominated short-term deposits	20,465	16,467
Total short-term deposits	**22,546**	**16,467**
Cash in transit	530	1,379
Cash in hand	9	10
Total cash and short-term deposits	**41,597**	**48,013**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The Group has pledged a part of its current bank accounts to fulfill collateral requirements arising from the bank guarantees provided by the bank to selected suppliers of the Group. As at 30 April 2025 and 2024, the restricted cash accounts totaled c8,799 thousand and €4,752 thousand, respectively and are classified as other financial assets by the Group.

16.4 Interest-bearing loans and borrowings

	30 April 2025	30 April 2024
Current portion of long-term loans and borrowings		
Bank loans	5,460	51,760
Borrowings from non-financial institutions	306	430
Total current portion of long-term loans and borrowings	5,766	52,190
Non-current portion of long-term loans and borrowings		
Bank loans	74,171	13,233
Borrowings from non-financial institutions	734	1,040
Total non-current portion of long-term loans and borrowings	74,905	14,273
Total long-term loans and borrowings	**80,671**	**66,463**

Denomination of the Group's long-term loans and borrowings:

	30 April 2025 WAIR*	30 April 2025 Amount	30 April 2024 WAIR*	30 April 2024 Amount
Long-term loans and borrowings				
denominated in EUR	9.61%	63,359	9.50%	49,031
denominated in CZK	5.04%	17,312	5.90%	17,432
Total long-term loans and borrowings		**80,671**		**66,463**

*WAIR represents the effective weighted average interest rate on outstanding borrowings. Loans and borrowings of the Group are exposed to fixed and floating interest rates.

The Group's total bank borrowings were repayable as follows:

	30 April 2025	30 April 2024
Total current portion repayable in one year	5,766	52,190
Due in the second year to five years	13,373	13,287
Due thereafter	61,532	986
Total long-term loans and borrowings	**80,671**	**66,463**

On 27 June 2024, the Group signed a loan agreement with the European Investment Bank. The total amount of loan was €90,000 thousand. In FY 2024 the Group withdrew €60,000 thousand, repayable in 2030.

In July 2024, the Company repaid a syndicated loan in the amount of €47,560 thousand which was classified as current liability as at 30 April 2024.

Reconciliation of movements of loans and borrowings to cash flows arising from financing activities:

	Bank loans	Borrowings from non-financial institutions	Total
Balance as at 30 April 2024	**64,993**	**1,470**	**66,463**
Proceeds from loans and borrowings	60,000	6,051	66,051
Repayment of loans and borrowings	(46,791)	(5,810)	(52,601)
Interest paid	(5,622)	(880)	(6,502)
Total changes from financing cash flows	**7,587**	**(640)**	**6,947**
The effect of changes in foreign exchange rates	996	(671)	325
Interest expense	5,610	880	6,489
Interest expense capitalised	446	-	446
Balance as at 30 April 2025	**79,631**	**1,040**	**80,671**

As at 30 April 2025, the loans and borrowings are not subject to any bank covenants, and no assets have been pledged as collateral. As at 30 April 2024, the Group complied with the bank covenants.

16.5 Fair values

	30 April 2025		30 April 2024	
	Fair value	Carrying amount	Fair value (Restated)*	Carrying amount (Restated)*
Financial assets				
Non-listed equity investments	1,574	1,574	1,573	1,573
Investment in associates	609	609	590	590
Trade receivables	59,830	59,830	37,673	37,673
Restricted cash with an initial restriction of more than three months	8,799	8,799	4,752	4,752
Deposits	19,832	9,832	8,825	8,825
Total	**80,644**	**80,644**	**53,413**	**53,413**
Financial liabilities				
Lease liabilities	138,704	138,704	134,526	134,526
Bank loans	79,631	79,631	64,993	64,993
Borrowings from non-financial institutions	1,040	1,040	1,470	1,470
Total	**219,375**	**219,375**	**200,989**	**200,989**

* Trade receivables were restated for omitted receivable of contingent cash funds related to FY 2023 business combination, refer to note 2.4. Lease liabilities were restated for misstated lease contracts as at 30 April 2024, refer to note 2.4.

The following methods and assumptions were used to estimate the fair value

- Long-term fixed and variable rate receivables and borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the counterparty, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for estimated losses of these receivables.
- The fair values of the non-listed equity investment have been estimated using the market approach based on an indicative transaction price. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

16.6 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and short-term deposits that derive directly from its operations and from funding from investors. The Group also holds investments in debt and equity instruments.

The Group is exposed to market risk, credit risk, and liquidity risk. The Group identifies, measures, and manages the financial risks in accordance with the Group's policies and risk objectives. The risks are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt, and equity investments.

The sensitivity analyzes in the following sections relate to the position as at 30 April in 2025 and 2024.

The analyses exclude the impact of movements in market variables on provisions and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating the sensitivity analyses: The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 30 April 2025 and 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loan with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Change in basis points of interest rates	Effect on profit before tax
At 30 April 2025		
EUR	1%	(614)
EUR	(1%)	614
At 30 April 2024		
EUR	1%	(189)
EUR	(1%)	189

Foreign currency risk

Currency risk is the risk that the fair value of future cash flows from a financial instrument will change as a result of changes in exchange rates.

It is because assets and liabilities of a monetary nature denominated in a foreign currency are converted into functional currency at the balance sheet date and converted into cash at a future date. The current value of these items depends on the spot exchange rates of the functional currency against the foreign currency and their fluctuation. The main sources of currency risk for the Group are purchases of services and goods made with external parties in currencies other than the functional currency.

The Group recognizes most of the sales in the local entity's functional currency. Therefore, there is no currency risk on the sales side. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the purchases denominated in a foreign currency and repayment of loans received (EUR for non-euro countries, other currency transactions are not significant).

Foreign currency sensitivity

The table below shows the Group's sensitivity to a 10% appreciation or depreciation of the EUR against their respective foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their conversion at the end of the accounting period by a 10% change in exchange rates. A sensitivity analysis is prepared under the assumption that other variables remain constant.

The following tables present the impact on profit before tax:

	Change in EUR rate	Effect on profit before tax
FY 2024	10%	10,298
	(10%)	(10,298)
FY 2023	10%	7,025
	(10%)	(7,025)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments.

Cash and cash equivalents

The Group's exposure to credit risk on cash and cash equivalents is managed by investing in well-established banks and financial institutions and by regular review of counterparty risk.

Trade and other receivables

Trade and other receivables at the reporting date comprise mainly outstanding balances due from payment gates and payment terminals providers, which are considered of good credit quality, as well as VAT receivable, and receivables from the supplier. The Group provides for doubtful receivables in respect of monies due from suppliers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments as they all have similar loss patterns. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

Year ended 30 April 2025	**Not past due**	**1-90 days overdue**	**91-180 days overdue**	**180-365 days overdue**	**Over 365 days overdue**	**Total**
Trade and other receivables	55,667	2,408	1,512	1,243	1,991	62,821
Loss allowance	-	-	(378)	(622)	(1,991)	(2,991)
Net total	**55,667**	**2,408**	**1,134**	**621**	**-**	**59,830**

Year ended 30 April 2024 (Restated)*	**Not past due**	**1-90 days overdue**	**91-180 days overdue**	**180-365 days overdue**	**Over 365 days overdue**	**Total**
Trade and other receivables	35,430	1,568	593	461	1,155	39,207
Loss allowance	-	-	(148)	(231)	(1,155)	(1,534)
Net total	**35,430**	**1,568**	**445**	**230**	**-**	**37,673**

*Restated for omitted contingent operational funds related to FY 2023 business combination, refer to note 2.4.

The Group has elected to apply the IFRS 9 "Financial Instruments" simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risks and aging. The expected loss rates are based on the Group's historical credit losses, adjusted for reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The Group provides for 50% of amounts due from suppliers or business customers, which are between 180 and 365 days overdue, and 100% of amounts more than 365 days overdue. It provides for 100% of amounts due from retail customers, which are more than 30 days overdue.

The Group has very low retail credit risk due to transactions being in principal of a high volume, low value, and short maturity. Therefore, it also has a very low concentration risk.

The Group's definition of default differs between suppliers, business customers and retail customers. A supplier or business customer is deemed to have defaulted if they have not paid an amount due within 365 days of the due date. A retail customer is deemed to have defaulted if they have not paid an amount due within 30 days of the due date.

The Group has evaluated the historical credit risk experience and collection patterns using movements in trade receivable aging buckets. Majority of receivables consistently remain current or are settled within 90 days. Write-offs are insignificant. Given immaterial credit losses, the Group applied the simplified approach under IFRS 9.

Receivables are written off when there is no realistic prospect of recovery.

Movements in the provision for the impairment of trade and other receivables are as follows:

	Notes	**30 April 2025**	**30 April 2024**
Balance at the beginning of the period		**(1,534)**	**(908)**
Provision for impairment of receivables		(1,837)	(1,534)
Uncollectable amounts written-off		380	908
Balance at the end of the period	16.2	**(2,991)**	**(1,534)**

Liquidity risk

The Group has adequate cash resources to manage the short-term working capital needs of the business. The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operating expenses for a period of 60 days, including the servicing of financial obligations.

The table below analyses the Group's financial liabilities based on the period remaining to the contractual maturity dates:

Year ended 30 April 2025	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Interest-bearing loans and borrowings	1,506	4,260	13,373	61,532	80,671
Lease liabilities	8,278	22,317	81,040	27,069	138,704
Trade and other payables	134,844				134,844
Total	**144,628**	**26,577**	**94,413**	**88,601**	**354,219**
Year ended 30 April 2024 (Restated)*	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Interest-bearing loans and borrowings	48,139	4,051	13,287	986	66,463
Lease liabilities	6,392	19,319	72,962	35,853	134,526
Trade and other payables	98,200	0	0	0	98,200
Total	**152,731**	**23,370**	**86,249**	**36,839**	**299,189**

*Restated for misstated lease contracts, refer to note 2.4.

17 Inventories

	30 April 2025	**30 April 2024**
Materials	2,280	3,206
Goods	41,617	28,401
Total inventories	**43,897**	**31,607**

Materials include reusable bags of €968 thousand and €1,888 thousand as at 30 April 2025 and 2024, respectively.

In FY 2024, €86 thousand was recognised as release for provision for inventories (classified as cost of sales). In FY 2023, the Group created provision for inventories of €187 thousand.

18 Issued capital and reserves

As at 30 April 2025 and 2024, the share capital of the Company represents 601,871 and 564,801 registered shares with a nominal value of CZK 10 each. Share capital was €241,424 and €224,618 as at 30 April 2025 and 2024. The Company´s shares represent ordinary shares and multiple classes of preference shares (A, B1, B2, C and D).

In FY 2024, the share capital was increased by €15 thousand by the issue of 37,070 ordinary shares of CZK 10 each. In FY 2023, the share capital was increased by

Ordinary shares issued and fully paid	**Units**	**Amount**
At 30 April 2023	**558,948**	**215**
Issuance of share capital series D on 27 September 2023	5,853	2
At 30 April 2024	**564,801**	**217**
Issuance of share capital series D on 27 June 2024	27,315	11
Issuance of share capital series D on 20 December 2024	9,755	4
At 30 April 2025	**601,871**	**232**

As part of the share capital issue during the year, the Company also recognized the share capital premium arising from the difference between the issue price and the nominal value of the issued shares.

Share premium	**Amount**
At 30 April 2023	**313,518**
Issuance of share capital series D on 27 September 2023	14,998
At 30 April 2024	**328,516**
Issuance of share capital series D on 27 June 2024	67,276
Issuance of share capital series D on 20 December 2024	24,996
At 30 April 2025	**420,788**

Issuance of share capital series D on 27 June 2024 relates to additional capital raising from investors. The investment will be used to support expansion plans in Western and Central Europe. By 2030, the Group aims to establish its presence in more than 10 additional urban cities as part of its strategic growth plan. Issuance of share capital series D on 20 December 2024 relates to acquisition of German online food delivery platform Bringmeister (refer to note 7). Transaction costs for broker services related to fund raising were in the amount of €2,715 thousand in FY 2024.

Special Shares A and Ordinary Shares

Carry all basic shareholder rights under the Czech Corporations Act, including the right to vote at general meetings, share in profits and other distributions, and to a proportionate share of any residual assets on liquidation.

Preference Shares (series A, B1, B2, C and D)

Carry rights to preferential distributions of profit and other returns of capital, in a waterfall order of priority. Distributions are made in the following sequence:

Preference Shares D (first priority), Preference Shares C, Preference Shares B1, Preference Shares B2, Preference Shares A and "Preference Shares" (together "series A"). Finally, any remaining profit is distributed to Ordinary Shares and Special Shares A pro rata. If distributable profits are insufficient to cover the full Preference Amount for a given class, they are shared among holders of that class pro rata to paid-in nominal value.

Other reserves

Share option scheme

The Group has a share option scheme under which options to subscribe to the Group's shares have been granted to certain senior executives and certain other employees. Refer to Note 23 for further details. No share options have been exercised as of 30 April 2025.

19 Provisions

	FY 2024	FY 2023
Beginning of the year	3,044	2,786
Release	(2,369)	(1,159)
Creation	519	1,417
End of the year	**1,194**	**3,044**
Current	-	-
Non-current	1,194	3,044

As at 30 April 2025 and 2024, a restoration provision was recognized for the estimated cash outflows related to the termination costs of one of the warehouses.

20 Current contract liabilities

	30 April 2025	30 April 2024
Prepaid premium account fees	1,777	1,423
Refund liabilities	992	925
Deferred revenues	187	192
Total current contract liabilities	**2,956**	**2,540**

The amount of revenue recognised in FY 2024 and FY 2023 that was included in the contract liability balance at the beginning of the period for FY 2024 was €1,615 thousand and €1,091 thousand.

Movement of contract liabilities:

	FY 2024	FY 2023
As at the beginning of the year	2,540	1,772
Satisfied during the year	(2,540)	(1,772)
Recognized during the year	2,956	2,540
As at the end of the year	**2,956**	**2,540**
Within one year	2,956	2,540
More than one year	-	-

21 Trade and other payables

	30 April 2025	30 April 2024 (restated)*
Trade accounts payable	93,796	69,269
Payroll related liabilities	25,991	17,390
Other taxes payable	3,450	3,904
Other liabilities	11,454	7,637
Related parties	153	-
	134,844	**98,200**

*Restated for misclassification of contingent consideration, refer to note 2.4.

The Group´s trade and other payables are non-interest bearing and are settled generally on 15 or 30-day terms.

22 Leases

The group as a lessee

The Group has lease contracts for various items of fulfillment centers and offices, motor vehicles, and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 10 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Fulfillment centers and offices	Motor vehicles	Other Equipment (restated)*	Total (restated)*
As at 30 April 2023	**81,707**	**7,193**	**1,054**	**89,954**
Additions	10,713	4,349	31,080	**46,142**
Additions from acquisitions (Note 7)	17,486			**17,486**
Depreciation expense	(12,781)	(3,735)	(2,288)	**(18,804)**
Disposals	(12,379)	0	0	**(12,379)**
Translation Gain / (Loss)	(5,330)	(469)	(773)	**(6,572)**
As at 30 April 2024 restated	**79,416**	**7,338**	**29,073**	**115,827**
Additions	19,102	5,472	8,613	**33,187**
Transfer from investment property (Note 15)	12,379	0	0	**12,379**
Depreciation expense	(14,623)	(4,700)	(5,260)	**(24,583)**
Disposals	(8,284)	(265)	(95)	**(8,645)**
Translation Gain / (Loss)	(157)	(40)	(337)	**(534)**
As at 30 April 2025	**87,833**	**7,805**	**31,994**	**127,631**

* Restated for misstated lease contracts as at 30 April 2024, refer to note 2.4.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	FY 2024	FY 2023 (restated)*
As at 1 May	**134,526**	**89,269**
Additions	25,014	39,242
Additions from acquisition	0	17,486
Interest expenses on lease liability	9,437	7,287
Payment of lease liabilities	(21,081)	(9,968)
Payment of interest	(9,437)	(6,641)
Gain / (Loss) from disposal	317	0
Foreign exchange translation Gain / (Loss)	(72)	(2,149)
As at 30 April	**138,704**	**134,526**
Current	22,687	18,539
Non-current	116,017	115,987

* Restated for misstated lease contracts as at 30 April 2024, refer to note 2.4.

The following are the amounts recognized in profit or loss:

	FY 2024	FY 2023 (restated)*
Depreciation expense of right-of-use assets	24,583	18,804
Interest expense on lease liabilities	9,437	7,287
The expense relating to short-term & low-value assets leases	8,722	265
The total amount recognized in profit or loss	**42,742**	**26,356**

* Restated for misstated lease contracts as at 30 April 2024, refer to note 2.4.

The Group had total cash outflows related to leases amounting to €30,518 thousand and €16,909 thousand in FY 2024 and FY 2023, respectively. There were non-cash additions to right-to-use assets and lease liabilities due to acquisitions of €27,146 thousand in FY 2023. The Group has several lease contracts that include certain extension and termination options.

23 Share-based payments

Stock Option Plans in 2021 and 2024

Under the Stock Option Plan (SOP) issued in FY 2021 and FY 2024, the Group, at its discretion, may grant share options of the parent to employees or similar participants. Vesting of the share options is dependent on the Group's policy, and the granted share options are allocated to annual vesting period tranches. Employees or similar participants must remain in service for a period according to each tranche vesting date. The Participants are entitled to exercise the options (Liquidity event):

- In case of an IPO (Initial public offering), 50% of his/her vested Options immediately upon the IPO and the remaining vested Options earliest twelve (12) months after the IPO.
- In case of a Change of Control, 100% of his/her vested immediately upon the Change of Control.

If the liquidity event occurs before 30 April 2031 for SOP issued in FY 2021 and before 30 April 2034 and for SOP issued in FY 2024, participants have the right to exercise their vested stock options by purchasing shares in the Company at the predefined strike price. The conversion of the options must be completed between 1 May 2031 and 31 October 2031 for SOP issued in FY 2021 and between 1 May 2034 and 31 October 2034. Unexercised options will expire after 31 October 2031 for SOP issued in FY 2021 and after 31 October 2034 for SOP issued in FY 2024 (or will be forfeited on the participant's bad leave termination of employment if before 31 October 2031 or 31 October 2034).

The fair value of the share options granted is estimated at the date of the grant. The fair value calculation takes into account the terms and conditions on which the share options were granted. The exercise price of the share options is equal to the strike price prescribed in the stock option plan.

The fair value of the share options is estimated at the grant date using a black-scholes option pricing model, taking into account the terms and conditions on which the share options were granted. Relevant inputs in the model are following: Risk-free rate - Euro Area 10year old government benchmark bond presented by European Central Bank; Volatility - based on valuation reports development; Time to maturity - based on management estimate; Others are non-changeable: Strike price (given from the ESOP), Current price (from the valuation), Dividend (there isn't any).

However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

CEO Stock Option Plan (2023)

Under the CEO Stock Option Plan (CEP), share options of the parent are granted to the CEO of the parent.

Vesting of the share options is dependent on the Group's policy, and the granted share options are allocated to annual vesting period tranches. CEO must remain in service for a period according to each tranche vesting date. CEO is entitled to exercise the options (Liquidity event):

- In case of an IPO (Initial public offering), 50% of his/her vested Options immediately upon the IPO and the remaining vested Options earliest twelve (12) months after the IPO.
- In case of a Change of Control, 100% of his/her vested immediately upon the Change of Control.

If the liquidity event occurs before 30 April 2033, CEO has the right to exercise his vested stock options by purchasing shares in the Company at the predefined strike price. The conversion of the options must be completed between 1 May 2033 and 31 October 2033. Unexercised options will expire after 31 October 2033 (or will be forfeited on the participant's bad leave termination of employment before 31 October 2033).

As at the reporting date, the Group considered the conditions and assessed the share-based payments are classified as equity-settled transactions.

Expenses from share-based payment transactions of €9,350 thousand and € 1,659 thousand are classified as exceptional items in the Group´s consolidated statement of profit or loss.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Units	AEP
Outstanding at 30 April 2024	27,044	€1,844
Granted during the year	20,243	€2,875
Returned during the year	(3,182)	€1,844
Outstanding at 30 April 2025	44,105	€2,285
Exercisable at 30 April 2025	-	-

24 Commitments and contingencies

Guarantees

As at 30 April 2025, the Group has contingent liabilities in the form of bank guarantees and corporate guarantees issued by the parent company on behalf of subsidiaries and third parties. These guarantees are issued in the ordinary course of business to support various contractual, regulatory, and financing obligations.

a) Bank Guarantees

The Group has outstanding bank guarantees in the amount of €14,147 thousand and €7,542 thousand as at 30 April 2025 and 2024. Bank guarantees are secured by restricted cash located in the company's bank accounts and primarily related to:

	30 April 2025	30 April 2024
Lease and rental guarantees	13,520	7,542
Other contractual guarantees	627	-
Total	**14,147**	**7,542**

These guarantees are generally secured through standard banking arrangements and are issued for defined periods consistent with the underlying contractual obligations.

b) Parent Company (Corporate) Guarantees

The parent company has provided corporate guarantees in the amount of €102,906 thousand and €83,319 thousand as at 30 April 2025 and 2024 in respect of:

	30 April 2025	30 April 2024
Lease and rental guarantees	102,211	95,312
Other contractual guarantees	695	1,337
Total	**102,906**	**96,649**

These guarantees remain in force for the duration of the related contracts and financing arrangements.

25 Related party disclosures

The Group enters into transactions with related parties in the ordinary course of business. Related parties comprise the Group's shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by the shareholders.

The following table provides the total number of transactions that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Trade receivables	Trade payables
Entity with control over the Group:					
Rohlik.cz Investment a.s.	FY 2024	-	291	-	153
	FY 2023	-	-	-	-
Associates:					
Zdravá lednice	FY 2024	686	56	26	-
	FY 2023	749	72	48	-

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free, and settlement occurs in cash. There have been no guarantees provided or received for any receivables or payables of a related party, except for the fully consolidated entities.

Compensation of key management personnel of the Group

The remuneration received by key management personnel is specified below:

	FY 2024	FY 2023
Short-term employee benefits	1,462	1,276
Post-employment benefits such as pensions	75	-
Share based payments	3,860	1,629
Total	**5,397**	**2,904**

Key management personnel are individuals who have the authority and responsibility for planning, directing, and controlling the activities of the Group.

26 Audit fees

The total audit expenses for the year ended 30 April 2025 and 2024 were €550 thousand and €293 thousand, respectively.

27 Events after the reporting period

On 30 June 2025 the Rohlik Group drew down the third tranche of the loan from the European Investment Bank in the amount of €30,000 thousand.

In Prague 17 September 2025

Tomáš Čupr

Group CEO of Rohlík Group a.s.