



**dino**  
*najbliżej Ciebie*

Full Year 2023  
Financial results

21<sup>st</sup> March 2024

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## Our achievements in 2023



**+250** stores  
(+344 in 2022)



**+11.8%** net sales area y-o-y  
(+19.3% at end of 2022 y-o-y)



**+29.6%** sales y-o-y  
(+48.2% in 2022 y-o-y)



**+17.2%** LFL y-o-y  
(+28.5 in 2022 y-o-y)



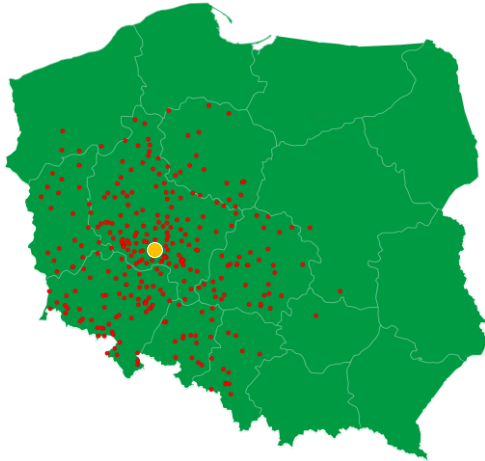
**+21.5%** EBITDA y-o-y  
(+44.6% in 2022 y-o-y)



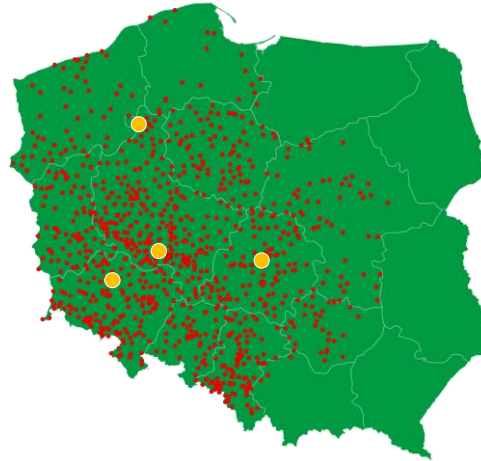
**-0.6pp** EBITDA margin y-o-y  
(-0.2pp in 2022 y-o-y)

## Proven roll-out capabilities based on store ownership

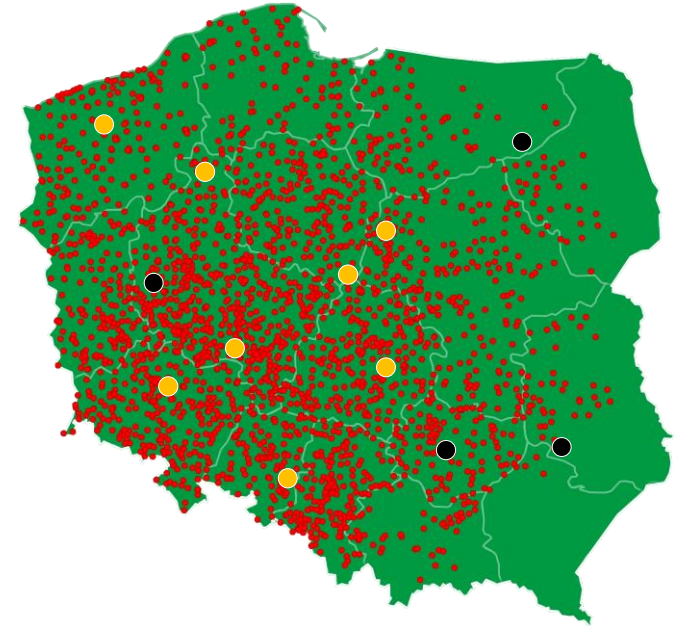
2013: 324 stores, 1 distribution center



2018: 977 stores, 4 distribution centers



2023: 2,406 stores, 8 distribution centers



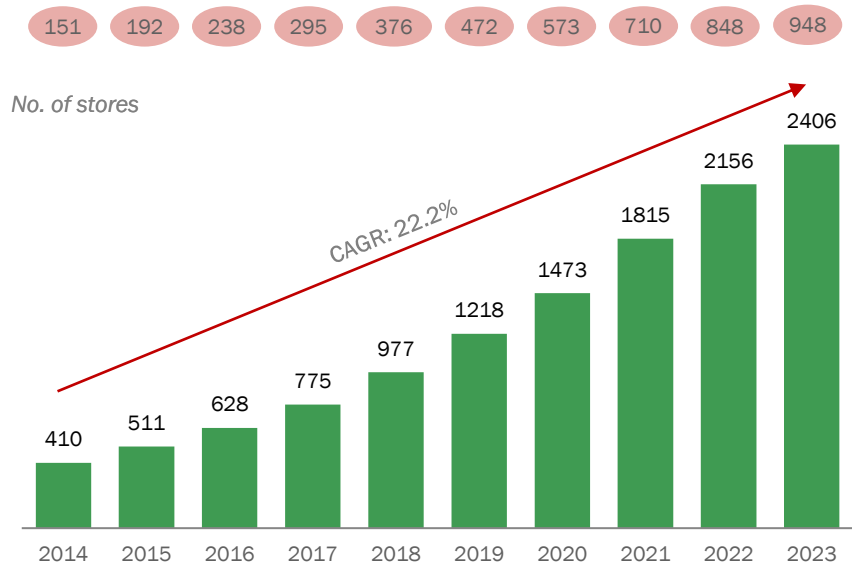
● Dino stores    ● Distribution centers    ● Distribution centers under construction

Still **plenty of room** to **increase density** in existing areas  
as well as **expand** to new regions

# Network expansion – higher number of stores and geographic composition

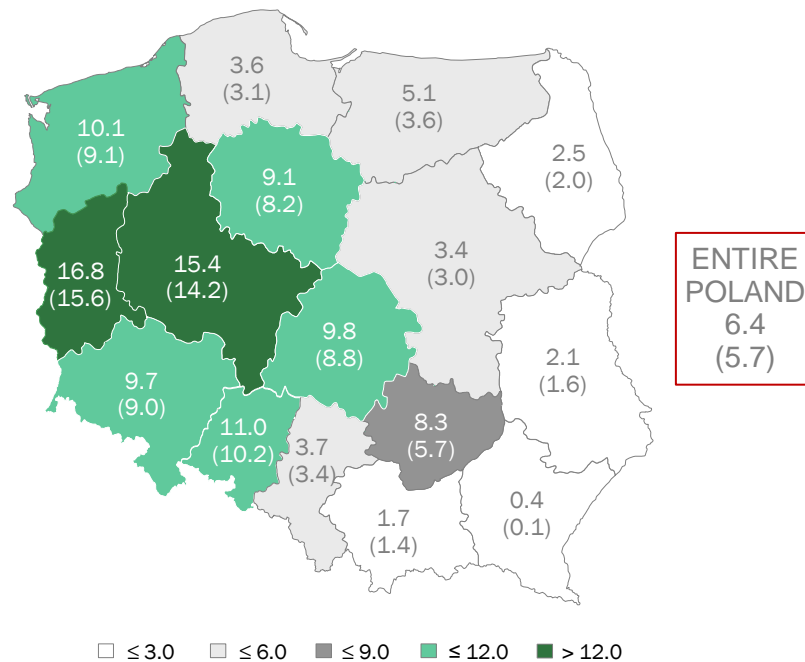
## Network expansion

Net sales area ('000 m<sup>2</sup>)



## Regional coverage

Stores per 100k inhabitants as of December 31, 2023 (in brackets as of December 31, 2022)



## Investments in renewable energy sources

Solar energy is powering Dino stores (recap of 2023)

**2,138**

Dino stores are equipped with their own photovoltaic installations (+437 in 2023)

**83 MW**

total capacity of the PV panels

**66 GWh**

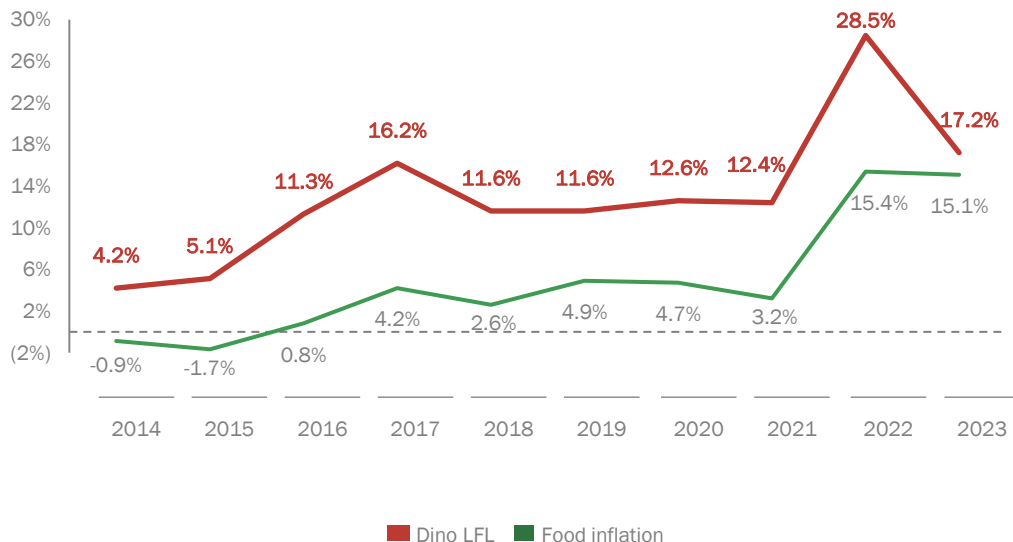
of electricity generated by Dino from the sun in 2023 (vs. 40 GWh in 2022)

~45 thousand tons of CO<sub>2</sub> less in 2023<sup>1</sup>



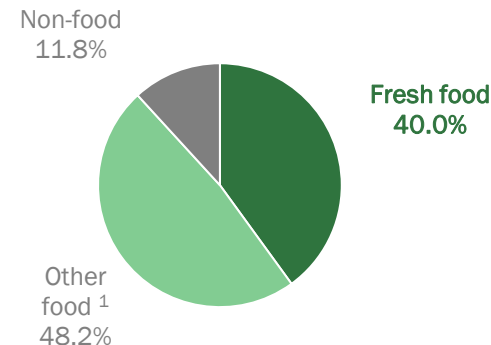
# Significant growth of LFL sales

Annual Inflation (deflation) %



## Sales mix

Product split by revenue in 2023



5,000 SKUs at a typical Dino store

94% of the offering is branded

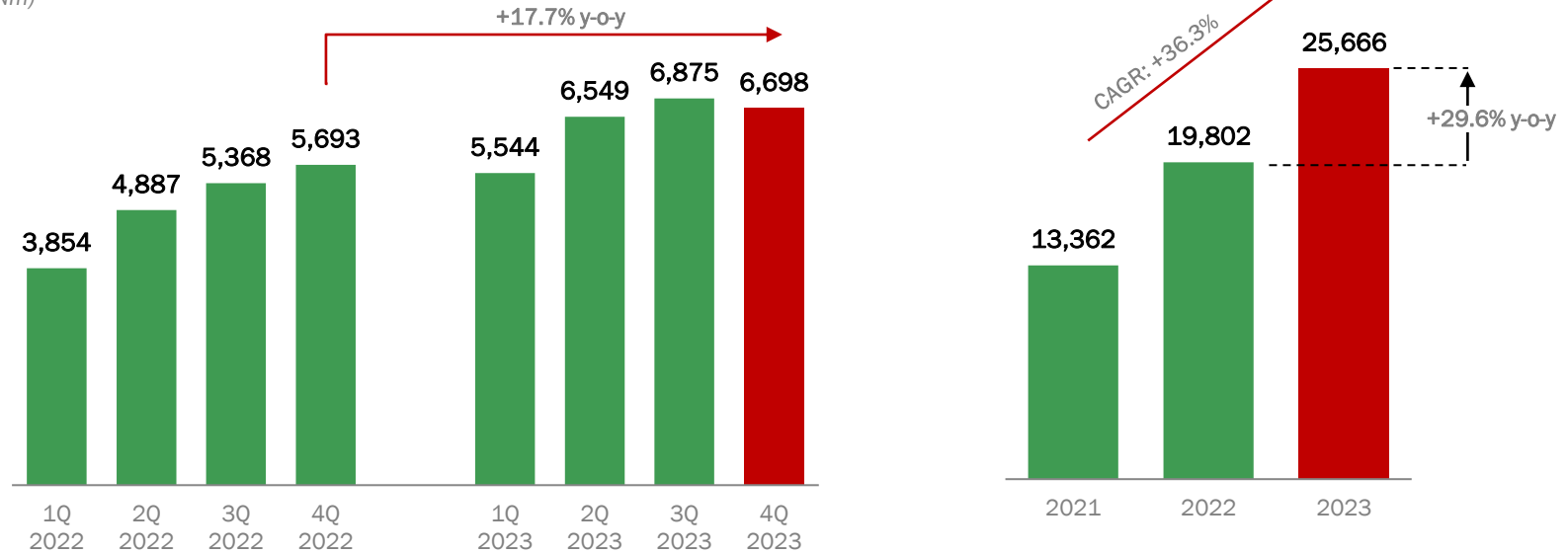
Fresh product offering driving daily visits

Source: Company information, Central Office of Statistics (GUS)

(1) inter alia children's food, breakfast products, ready to eat meals, beverages, candies, snacks, frozen goods, processed goods, oils, grain and bulk products, condiments and alcohol and cigarettes

# High revenue growth

Revenues (PLNm)

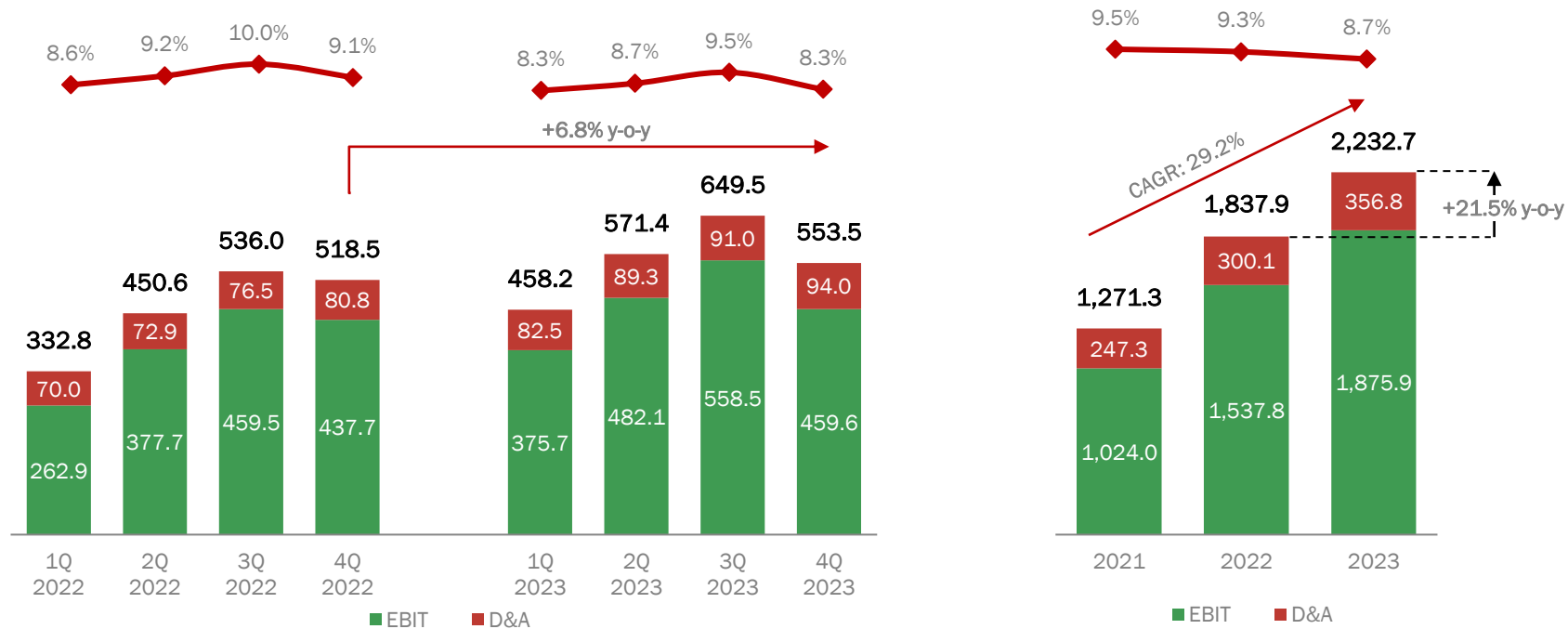


Source: Company financial statements



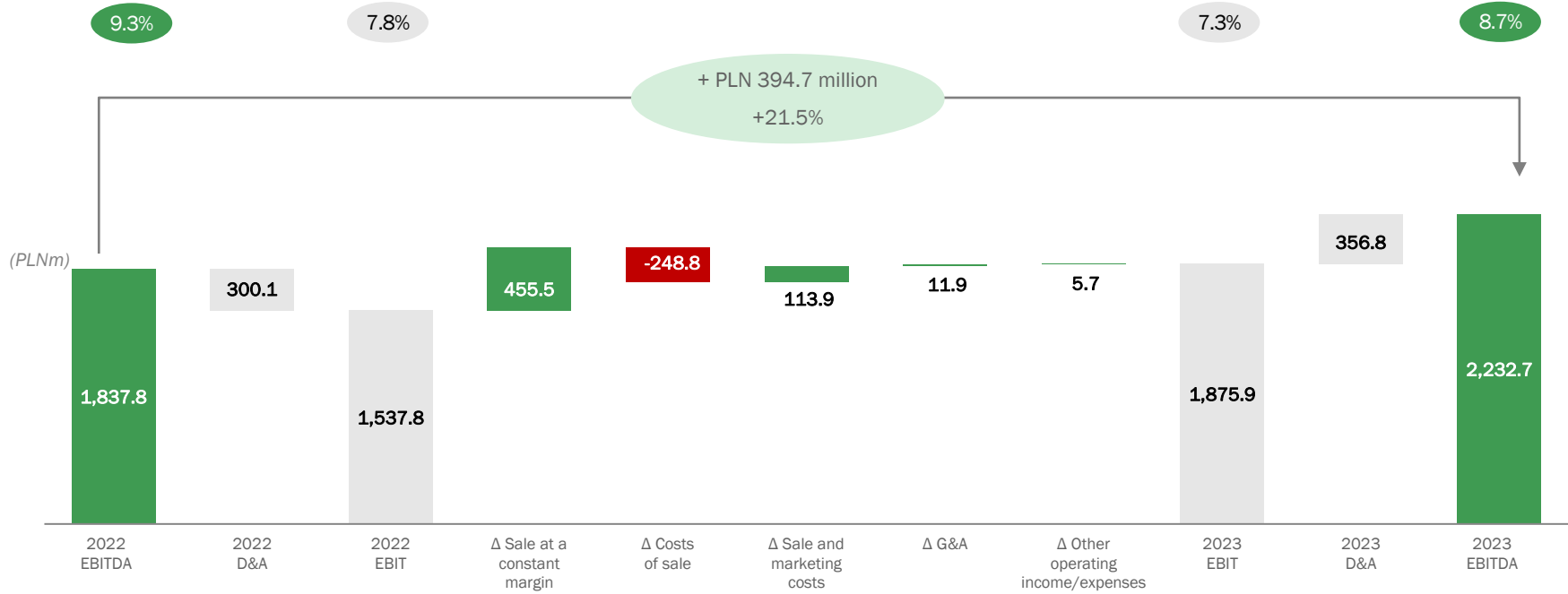
# Consistent growth in EBITDA result

EBITDA margin



Source: Company financial statements

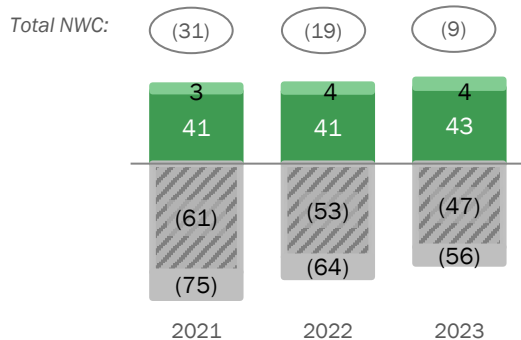
# 2023 EBITDA bridge



# Effective working capital management and strong operating cash flow

## NWC split <sup>(1)</sup>

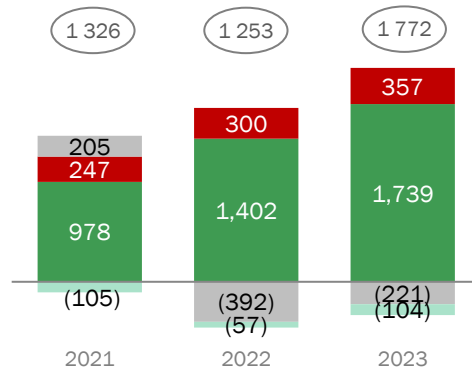
(days)



- Days sales outstanding<sup>(2)</sup>
- Days inventories held<sup>(3)</sup>
- Days payables outstanding<sup>(4)</sup>, of which:
- ▨ Days trade payables outstanding<sup>(5)</sup>

## OCF Structures

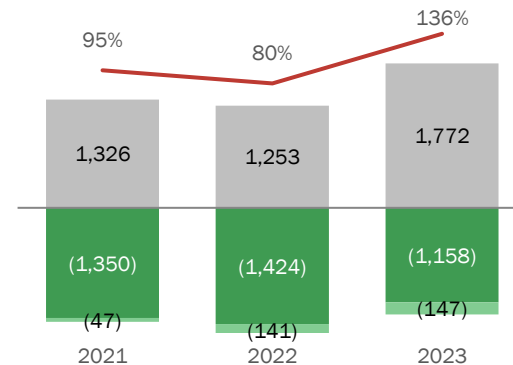
(PLNm)



- Profit before tax
- D&A
- Change in WC
- Other<sup>(7)</sup>

## OCF covering significant share of CapEx<sup>(6)</sup> needs

(PLNm, %)



- OCF
- Financial expenses
- CapEx<sup>(6)</sup>
- OCF / (CapEx + financial expenses)

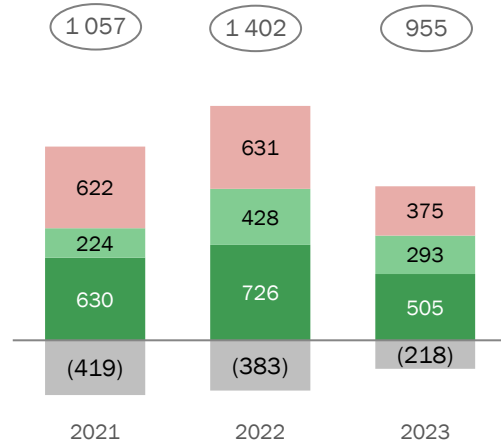
Source: Company consolidated financial statements

- (1) Working capital calculated as a sum of days inventories held, days sales outstanding and days payables outstanding
- (2) Days sales outstanding defined as a value of receivables (average at the beginning and end of the year<sup>(1)</sup>) divided by sales and multiplied by 365
- (3) Days inventories held defined as a value of inventories (average at the beginning and end of the year) divided by COGS and multiplied by 365
- (4) Days payables outstanding defined as a value of trade and other payables (average at the beginning and end of the year) divided by COGS and multiplied by 365
- (5) Days trade payables outstanding defined as a value of trade payables (average at the beginning and end of the year) divided by COGS and multiplied by 365
- (6) CapEx is presented as total additions of PPE and intangible assets in each year
- (7) Net interest expense, tax expense, change in accruals and provisions, investment activity gains and other adjustments

# Strong balance sheet

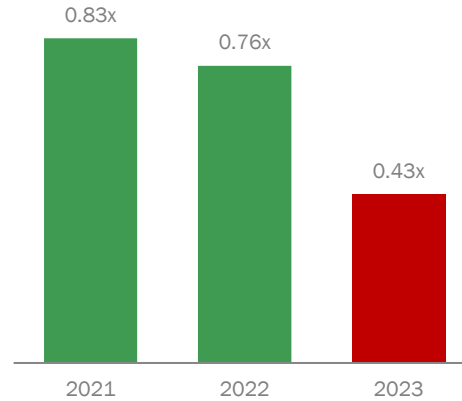
## Net debt structure

(PLNm)

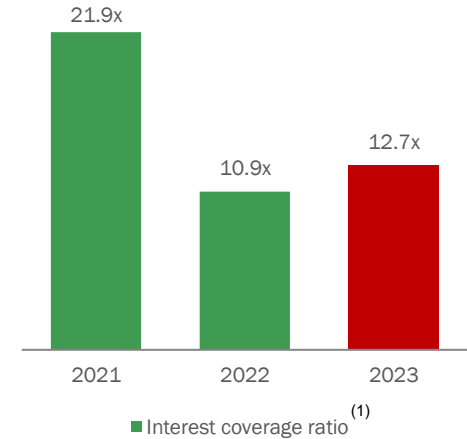


- Cash and cash equivalents
- Bonds
- Current portion on interest-bearing loans and leases
- Interest-bearing loans and leases

## Net debt/EBITDA



## Improving debt service

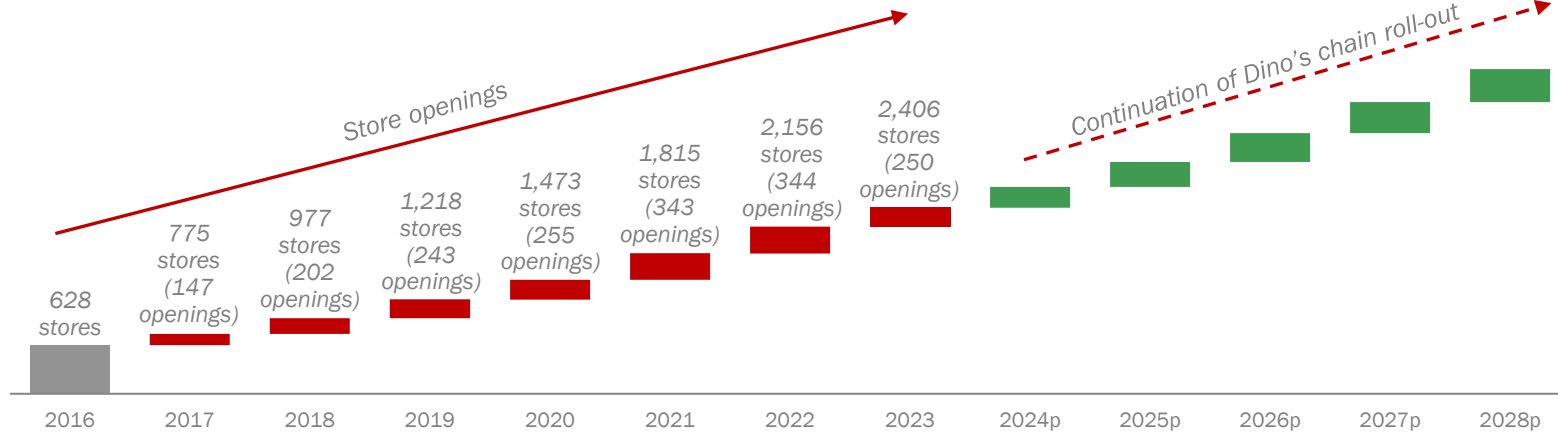


■ Interest coverage ratio <sup>(1)</sup>

(1) Interest coverage ratio defined as EBIT divided by financial expenses

# Strategy update

## 1 Organic store roll-out



## 2 LFL growth

**17.2%**  
LFL growth in 2023

## 3 Profitability

**-0.6 pp**  
EBITDA margin change  
in 2023 y-o-y

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