



Quarterly Report
of the DINO POLSKA S.A. Group
for Q3 2024



Unofficial translation. Only the Polish version is binding

DINO POLSKA Spółka Akcyjna (“Dino”, “Dino Polska”, “Company”, “parent company”)

Joint stock company with its registered office in Krotoszyn at ul. Ostrowska 122, 63-700 Krotoszyn, entered in the register of businesses of the National Court Register under file number 0000408273. NIP no. 6211766191, REGON no. 300820828. The Company’s share capital as at 30 September 2024 was PLN 9,804,000.00 and consisted of 98,040,000 shares with a nominal value of PLN 0.10 each.

This document (“Q3 2024 Report”, “Report”) comprises the condensed quarterly consolidated financial statements (unaudited) of the Dino Polska Group (“Group”, “Dino Group”) for the third quarter of 2024 (“Financial Statements”), the Company’s condensed financial information and additional information required by the pertinent legal regulations.

Unless specified otherwise, the data in this Report comes from Dino. This document was prepared on 7 November 2024 (“Report Date”).

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1. DINO GROUP'S FINANCIAL HIGHLIGHTS

	<u>Q1-Q3 2024</u>	<u>Q1-Q3 2023</u>	<u>Q1-Q3 2024</u>	<u>Q1-Q3 2023</u>
	<i>thousands of PLN</i>		<i>EUR 000s*</i>	
Sales revenue	21,521,634	18,968,302	5,002,472	4,143,994
Operating profit	1,387,087	1,416,301	322,413	309,418
Profit before tax	1,298,708	1,305,245	301,871	285,156
Net profit for the financial year	1,081,885	1,056,882	251,473	230,896
Number of shares	98,040,000	98,040,000	98,040,000	98,040,000
Basic / diluted earnings per share (of the parent company PLN, EUR)	11.03	10.78	2.56	2.36
Net cash from operating activities	1,687,958	1,458,241	392,348	318,581
Net cash from investing activities	(1,168,016)	(833,942)	(271,493)	(182,191)
Net cash from financing activities	(164,600)	(368,446)	(38,259)	(80,494)
Net increase in cash and cash equivalents	355,342	255,853	82,595	55,896

* In the case of data in EUR, the arithmetic mean of the EUR/PLN exchange rates published by the National Bank of Poland on the last day of every month in a given reporting period was used:

- NBP's average exchange rate for Q1-Q3 2024:	4.3022
- NBP's average exchange rate for Q1-Q3 2023:	4.5773

	<u>30.09.2024</u>	<u>31.12.2023</u>	<u>30.09.2024</u>	<u>31.12.2023</u>
	<i>thousands of PLN</i>		<i>EUR 000s*</i>	
Total assets	11,547,302	10,377,715	2,698,535	2,386,779
Total non-current assets	8,184,665	7,124,550	1,912,707	1,638,581
Total current assets	3,362,637	3,253,165	785,828	748,198
Total equity	6,670,241	5,605,311	1,558,795	1,289,170
Share capital	9,804	9,804	2,291	2,255
Total non-current liabilities	829,949	893,111	193,954	205,407
Total current liabilities	4,047,112	3,879,293	945,786	892,202

* In the case of data in EUR, the average EUR/PLN exchange rates in the period, as published by the National Bank of Poland, were used:

- NBP's average exchange rate as at 30 September 2024:	4.2791
- NBP's average exchange rate as at 31 December 2023:	4.3480

2. MANAGEMENT BOARD ACTIVITY REPORT

2.1. Operations of the Dino Polska Group

2.1.1. Business profile

Dino is a Polish network consisting of medium-sized grocery supermarkets located close to clients' places of residence. The Company is one of the fastest growing retail grocery networks in Poland measured by the number of stores and revenues.

As at 30 September 2024, the Dino network consisted of 2,572 stores with a total selling area of 1,014,744 square meters. Dino Polska has many years of experience and a proven capacity to open new stores, enabling it to grow its number of stores by 866, i.e. 51%, in the period of three years up to 30 September 2024. Its geographic expansion has been accompanied by significant like for like (LFL) revenue growth in its existing store network, which in the period of January-September 2024 stood at 4.9% compared to the corresponding period of 2023. Dino Polska continues to develop its network rapidly, consistently looking for sites for its new stores.

Dino Polska's operating strategy is based on a standardized store design, equipped with parking places for its customers and supplied with fresh products every day of the week. The sales floor area in most stores is approx. 400 square meters. Each store offers its customers approx. 5,000 stock keeping units (SKUs), for the most part well-known branded products and fresh products as well as a meat counter manned by store staff, which is supplied from its own Agro-Rydzyna meat processing plant.

Dino Polska's business model is scalable to a large extent. It comprises centralized management supported by suitable IT systems, a logistics network based on nine distribution centers and the transportation network managed by Dino. Dino sources most products directly from producers or their main representatives. The large and constantly growing volumes of orders we place with suppliers accrue benefits in the form of economies of scale. They also enable Dino to purchase merchandise on favorable terms that should improve steadily as the sales network continues to expand. These drivers, combined with operational leverage and store network maturation, should enhance the Dino Group's profitability.

Dino's strategy assumes further business development by focusing on three key areas:

- continuation of rapid organic growth in the number of stores – the Management Board of Dino Polska intends to maintain the high pace of growth of the selling area in Dino stores in subsequent years. The Management Board of Dino Polska plans to continue to leverage the network's ability to grow organically in its current form by doing the following: (i) continuing to drive up its store density in its current areas of operation and (ii) steadily expanding in new regions, which ultimately should have a similar saturation of Dino stores to other regions.
- continuing to grow LFL sales revenues in the current store network – to continue growing LFL sales revenues in the existing store network, Dino Polska will take actions to augment customer traffic in Dino stores and the basket value per customer.
- consistent improvement of profitability – in past years Dino Polska generated robust growth in its gross margin and EBITDA margin. The aim is to continue to improve profitability by expanding the scale of operations and thanks to the favorable business model and strategic initiatives undertaken by Dino Polska.

Dino Polska gives consideration to risks related to its climate impact and the climate's impact on the business model selected by Dino Polska. Conserving and managing natural resources rationally are firmly entrenched in our organizational culture, while our strategy aims to curtail gradually the environmental impact exerted by the operations of the Dino Group. In 2024 Dino Polska has continued to install photovoltaic panels on the rooftops of Dino stores whereby the Group's electricity demand is being satisfied to an ever greater degree by renewable energy sources. The number of Dino stores outfitted with their own photovoltaic installations rose from 2,138 at the end of 2023 to 2,386 at the end of September 2024 while the total capacity of these installations (including the PV panels on the premises of distribution centers) climbed to 95.2 MW. In the period from January to September 2024 Dino Polska generated 77.9 GWh of electricity from the sun versus 60.0 GWh in the corresponding period of 2023.

2.1.2. Recap of the Dino Group's operations in Q3 2024

In Q3 2024 the Dino Group's revenue was PLN 7,607.4 million, meaning it was up by PLN 732.1 million, i.e. 10.6% higher than in Q3 2023. Concurrently, the cost of sales climbed 10.0% to PLN 5,809.6 million. Year-to-date, in the first 9 months of 2024 the Dino Group's revenue totaled PLN 21,521.6 million and was up PLN 2,553.3 million, or 13.5% higher compared to the corresponding period of 2023. At the same time, the cost of sales rose 13.5% to PLN 16,543.8 million.

The table below presents selected line items from the consolidated statement of profit or loss

(PLN 000s)	Q3 2024	Q3 2023	change	Q1-Q3 2024	Q1-Q3 2023	change
Sales revenue	7,607,380	6,875,330	10.6%	21,521,634	18,968,302	13.5%
Cost of sales	(5,809,624)	(5,282,407)	10.0%	(16,543,788)	(14,577,958)	13.5%
Gross profit on sales	1,797,756	1,592,923	12.9%	4,977,846	4,390,344	13.4%
Other operating income	4,994	3,361	48.6%	12,061	9,736	23.9%
Sales and marketing expenses	(1,170,609)	(989,032)	18.4%	(3,432,769)	(2,857,766)	20.1%
General administration expenses	(61,397)	(47,025)	30.6%	(161,685)	(120,279)	34.4%
Other operating expenses	(2,912)	(1,732)	68.1%	(8,366)	(5,734)	45.9%
Operating profit	567,832	558,495	1.7%	1,387,087	1,416,301	-2.1%
Financial income	1,562	2,906	-46.2%	4,404	7,697	-42.8%
Financial expenses	(28,066)	(37,857)	-25.9%	(92,783)	(118,753)	-21.9%
Profit before tax	541,328	523,544	3.4%	1,298,708	1,305,245	-0.5%
Income tax	(102,794)	(99,509)	3.3%	(216,823)	(248,363)	-12.7%
Net profit	438,534	424,035	3.4%	1,081,885	1,056,882	2.4%
Profit attributable to shareholders:						
- of the parent company	438,212	424,035	3.3%	1,081,334	1,056,882	2.3%
- non-controlling interests	322	-	-	551	-	-

In Q3 2024 profit measured by EBITDA grew year on year by 3.7% to PLN 673.4 million. The EBITDA margin was 8.9% versus the 9.4% margin posted one year ago. Year-to-date, in the first 9 months of 2024 profit measured by EBITDA grew year on year by 0.4% to PLN 1,686.1 million. The EBITDA margin was 7.8% versus the 8.9% margin posted one year ago. The diminished EBITDA margin stemmed from the rate of growth of sales and marketing expenses outpacing the rate of growth of revenue. The substantial growth in employment costs primarily contributed to the high pace of growth in sales and marketing expenses. The slower pace of revenue growth is in turn the consequence of declining prices (deflation) for goods in many assortment categories offered in Dino stores. Moreover, Dino focuses on providing an attractive price offering in its stores, which faced with fierce price competition on the retail grocery market in Poland exerted pressure on its gross margin.

The following table presents EBITDA.

(PLN 000s)	Q3 2024	Q3 2023	change	Q1-Q3 2024	Q1-Q3 2023	change
Net profit	438,534	424,035	3.4%	1,081,885	1,056,882	2.4%
Income tax	(102,794)	(99,509)	3.3%	(216,823)	(248,363)	-12.7%
Result on financing activity	(26,504)	(34,951)	-24.2%	(88,379)	(111,056)	-20.4%
EBIT	567,832	558,495	1.7%	1,387,087	1,416,301	-2.1%
<i>EBIT margin</i>	7.46%	8.12%	-	6.45%	7.47%	-
Depreciation and amortization	(105,536)	(91,005)	16.0%	(299,022)	(262,844)	13.8%
EBITDA	673,368	649,500	3.7%	1,686,109	1,679,145	0.4%
<i>EBITDA margin</i>	8.9%	9.4%	-	7.8%	8.9%	-

Sales revenue

Top line improvement is the outcome of Dino's store network roll-out to open new stores and growing revenue in current stores (like for like, LfL)¹. LfL sales growth in Q3 2024 was 2.3% compared to the corresponding period of 2023. In January-September 2024 LfL sales growth was 4.9%. A major factoring driving the LfL sales growth rate in January - September 2024 was deflation in the prices for the merchandise and goods offered by Dino (in Q3 2024 and in the Q1-Q3 2024 period on a year-on-year basis) accompanied by the high level of sales in the comparable period. LfL sales growth in Q1-Q3 2023 was 20.6% following in the footsteps of food inflation of 18.0%.

The following table presents a comparison of the inflation trends in Poland and top line LFL growth in Dino's current store network.

%	2024			Q1-Q3			2023	2022	2021
	Q3	Q2	Q1	2024	2023	2022			
Inflation (deflation)*	4.5	2.5	2.8	3.3	13.2	13.3	11.4	14.4	5.1
Food price inflation*	4.0	2.0	2.6	2.8	18.0	13.2	15.1	15.4	3.2
Dino's LFL	2.3	1.8	11.9	4.9	20.6	28.3	17.2	28.5	12.4

* source: Central Statistical Office of Poland

Fresh products, including meat, cold cuts and poultry accounted for 38.6% of the Group's sales in Q3 2024 and for 39.7% in the January-September 2024 period.

The table below shows the structure of sales revenues by product in individual periods.

%	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Fresh products.....	38.6	38.9	39.7	40.3
Other groceries*	50.1	50.2	48.5	48.3
Non-grocery products.....	11.3	10.9	11.8	11.4

* in particular: children's food, breakfast products, ready to eat meals, beverages, candies, snacks, frozen food, processed goods, oils, grain and bulk products, condiments and alcohol and cigarettes

Dino store network roll-out

In Q3 2024, 69 new Dino stores were opened. Year-to-date since the beginning of 2024, 167 new stores have been opened in total. As at 30 September 2024, the Dino network numbered 2,572 stores.

The following table presents information on the Dino Group's number of stores as at specified dates.

	As at 30 September		As at 31 December		
	2024	2023	2023	2022	2021
Number of new store openings (YTD).....	167	184	250	344	343
Total number of stores	2,572	2,340	2,406	2,156	1,815
Total selling area (m ²)	1,014,744	921,434	947,919	847,817	710,433
Growth of sales area y/y.....	10.1%	13.4%	11.8%	19.3%	23.9%

Cost of sales

The cost of sales was 76.4% and 76.8% of revenue, respectively in Q3 2024 and Q3 2023. The cost of sales rose PLN 527.2 million, i.e. by 10.0% to PLN 5,809.6 million in Q3 2024 compared to PLN 5,282.4 million in Q3 2023, with a corresponding 10.6% increase of revenue. This growth was caused mainly by the Dino Group's growing business size in connection with the expansion of the Dino store network and rising sales in the current store network (LFL).

¹ Stores are included in the calculation of LfL revenues starting from the 13th full month of their existence.

Sales and marketing expenses

Sales and marketing expenses grew by PLN 181.6 million, i.e. 18.4% to PLN 1,170.6 million in Q3 2024 compared to PLN 989.0 million in Q3 2023. This growth was mainly driven by the Dino Group's growing business size and the related expansion of the store network and rising LFL sales in existing stores, thereby forcing it to incur the higher costs associated with store upkeep and storage of merchandise.

General administration expenses

General administration expenses rose PLN 14.4 million, or 30.6%, to PLN 61.4 million in Q3 2024 compared to PLN 47.0 million in Q3 2023. This was caused mainly by the expansion of the Dino store network (some administrative functions expanded in line with the Dino store network's roll out).

Costs by nature

The following table presents costs by nature.

(PLN 000s)	Q3 2024	Q3 2023	change	Q1-Q3 2024	Q1-Q3 2023	change
Depreciation and amortization	105,536	91,005	16.0%	299,022	262,844	13.8%
Consumption of materials and energy	616,625	618,812	-0.4%	1,807,776	1,802,466	0.3%
External services	250,461	216,950	15.4%	667,259	511,265	30.5%
Taxes and fees	136,501	121,156	12.7%	401,188	343,492	16.8%
Costs of employee benefits.....	897,742	708,929	26.6%	2,633,578	2,037,887	29.2%
Other costs by nature.....	37,971	31,573	20.3%	89,546	80,842	10.8%
Cost of goods and materials sold.....	4,994,070	4,535,947	10.1%	14,250,073	12,527,058	13.8%
Total costs by nature, including:.....	7,038,906	6,324,372	11.3%	20,148,442	17,565,854	14.7%
Items captured in cost of sales	5,809,624	5,282,407	10.0%	16,543,788	14,577,958	13.5%
Items captured in sales and marketing expenses.....	1,170,609	989,032	18.4%	3,432,769	2,857,766	20.1%
Items captured in general administration expenses....	61,397	47,025	30.6%	161,685	120,279	34.4%
Movement in products.....	(2,724)	5,908	-	10,200	9,851	3.5%

Total costs by nature rose PLN 714.5 million, or 11.3%, to PLN 7,038.9 million in Q3 2024, compared to PLN 6,324.4 million in Q3 2023, mainly as a result of higher: (i) costs of goods and materials sold (up PLN 458.1 million) and (ii) costs of employee benefits (up PLN 188.8 million). This growth was caused mainly by the expansion of the Dino store network and rising sales in the current store network (LFL).

The costs of employee benefits rose PLN 188.8 million, i.e. 26.6% to PLN 897.7 million in Q3 2024 compared to PLN 708.9 million in Q3 2023. This growth resulted primarily from the number of Dino Group employees growing from 40,320 as at 30 September 2023 to 47,149 as at 30 September 2024 in connection with the Dino Group's expanding business size and the related expansion of the Dino Group's store network and rising LFL sales in the existing network and from the higher average salary in the Dino Group.

The cost of consumed materials and energy dipped PLN 2.2 million, or 0.4%, to PLN 616.6 million in Q3 2024 compared to PLN 618.8 million in Q3 2023. This decline stemmed from the falling prices of materials and electricity and the rising volume of electricity generated by Dino from its own renewable sources of energy.

External services, which comprised in particular transportation and maintenance services increased by PLN 33.5 million, or 15.4%, to PLN 250.5 million in Q3 2024 compared to PLN 217.0 million in Q3 2023. This growth was chiefly precipitated by higher prices for particular services and the growing demand for these services in connection with the Dino store network's expansion.

Financial expenses

Dino Group's financial expenses fell PLN 9.8 million, or 25.9%, to PLN 28.1 million in Q3 2024 compared to PLN 37.9 million in Q3 2023. This decline ensued the diminishing level of debt.

Balance sheet – assets

The table below presents selected line items of the balance sheet.

(PLN 000s)	30.09.2024	30.06.2024	31.12.2023	30.09.2023	Change 30.09.24 / 31.12.23	Change 30.09.24 / 30.09.23
Property, plant and equipment.....	7,841,313	7,492,809	6,874,672	6,638,146	14.1%	18.1%
Right-of-use assets	123,811	117,400	93,499	100,417	32.4%	23.3%
Intangible assets	164,647	162,407	115,056	92,409	43.1%	78.2%
Deferred tax assets	54,894	54,999	41,323	25,473	32.8%	115.5%
Total non-current assets	8,184,665	7,827,615	7,124,550	6,856,445	14.9%	19.4%
Inventories	2,478,125	2,310,757	2,638,859	1,973,446	-6.1%	25.6%
Trade and other receivables	179,981	348,399	330,389	197,189	-45.5%	-8.7%
Income tax receivables.....	627	36,214	103	104	508.7%	502.9%
Other non-financial assets	128,400	86,418	64,049	90,670	100.5%	41.6%
Other financial assets	1,773	1,494	1,376	1,251	28.9%	41.7%
Cash and cash equivalents.....	573,731	415,388	218,389	638,571	162.7%	-10.2%
Total current assets.....	3,362,637	3,198,670	3,253,165	2,901,231	3.4%	15.9%
TOTAL ASSETS.....	11,547,302	11,026,285	10,377,715	9,757,676	11.3%	18.3%

Total assets increased by PLN 1,169.6 million, i.e. 11.3%, from PLN 10,377.7 million as at 31 December 2023 to PLN 11,547.3 million as at 30 September 2024. Compared to 30 September 2023, total assets rose by PLN 1,789.6 million, or 18.3%. As at 30 September 2024, the main components of total assets were: (i) property, plant and equipment (constituting 67.9%) and (ii) inventories (constituting 21.5%).

Non-current assets increased by PLN 1,060.1 million, or by 14.9% from PLN 7,124.6 million as at 31 December 2023 to PLN 8,184.7 million as at 30 September 2024. This increase was caused mainly by an increase in property, plant and equipment, which in turn was caused primarily by the growth of the Dino Group sales network (new Dino stores) and capital expenditures.

Current assets increased by PLN 109.5 million, i.e. 3.4%, from PLN 3,253.2 million as at 31 December 2023 to PLN 3,362.6 million as at 30 September 2024. The increase was caused mainly by cash and cash equivalents moving up by PLN 355.3 million, which in turn was precipitated by the Dino Group's expanding business size.

Balance sheet – liabilities and equity

The table below presents selected line items of the balance sheet.

(PLN 000s)	30.09.2024	30.06.2024	31.12.2023	30.09.2023	Change 30.09.24 / 31.12.23	Change 30.09.24 / 30.09.23
Equity (attributable to owners of the parent)	6,653,156	6,214,944	5,605,311	5,260,665	18.7%	26.5%
Share capital	9,804	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital	6,058,912	6,058,912	4,652,148	4,649,963	30.2%	30.3%
Retained earnings	610,429	172,217	935,859	593,398	-34.8%	2.9%
Other equity	(25,989)	(25,989)	7,500	7,500	-	-
Non-controlling interests	17,085	16,763	-	-	-	-
Total equity	6,670,241	6,231,707	5,605,311	5,260,665	19.0%	26.8%
Loans and borrowings	312,420	495,510	469,629	533,064	-33.5%	-41.4%
Lease liabilities	50,763	45,527	35,612	35,677	42.5%	42.3%
Liabilities by virtue of outstanding securities	370,000	370,000	370,000	370,000	0.0%	0.0%
Obligation to acquire non-controlling interests	33,489	33,489	-	-	-	-
Liabilities for employee benefits	10,900	10,900	10,900	5,794	0.0%	88.1%
Other liabilities	60	60	90	90	-33.3%	-33.3%
Deferred tax liability	52,317	50,710	6,880	42,255	660.4%	23.8%
Total non-current liabilities	829,949	1,006,196	893,111	986,880	-7.1%	-15.9%
Trade and other payables	3,246,700	3,084,067	3,095,968*	2,524,182*	4.9%	28.6%
Loans and borrowings	388,134	303,043	278,588	334,768	39.3%	15.9%
Lease liabilities	15,900	14,751	14,565	16,166	9.2%	-1.6%
Liabilities by virtue of outstanding securities	4,806	4,674	4,784	260,387	0.5%	-98.2%
Liabilities for employee benefits	380,230	372,962	307,273*	282,760*	23.7%	34.5%
Income tax liabilities	4,343	3,470	176,736	89,960	-97.5%	-95.2%
Deferred income	6,999	5,415	1,379*	1,908*	407.5%	266.8%
Total current liabilities	4,047,112	3,788,382	3,879,293	3,510,131	4.3%	15.3%
Total liabilities	4,877,061	4,794,578	4,772,404	4,497,011	2.2%	8.5%
TOTAL EQUITY AND LIABILITIES	11,547,302	11,026,285	10,377,715	9,757,676	11.3%	18.3%

* - restated

As at 30 September 2024, the main components of liabilities were: (i) trade and other payables representing 66.6%; (ii) loans and borrowings (long-term) representing 6.4% thereof and (iii) long-term liabilities under outstanding securities representing 7.6%. Total liabilities rose by PLN 104.7 million, i.e. 2.2%, from PLN 4,772.4 million as at 31 December 2023 to PLN 4,877.1 million as at 30 September 2024.

The Dino Group's net debt² stood at PLN 568.3 million as at 30 September 2024, signifying a decline of PLN 386.5 million compared to 31 December 2023. The net debt to EBITDA ratio for the last 12 months was 0.25x as at 30 September 2024. As at 31 December 2023 this ratio was 0.43x.

² Defined as interest-bearing loans and borrowings and liabilities under lease agreements + liabilities by virtue of outstanding securities + current part of interest-bearing loans and borrowings and lease liabilities minus cash and cash equivalents.

Cash flows

The table below presents selected line items of the statement of cash flows.

(PLN 000s)	Q3 2024	Q3 2023	change	Q1-Q3 2024	Q1-Q3 2023	change
Net cash from operating activities, including:	725,243	567,590	27.8%	1,687,958	1,458,241	15.8%
<i>profit before tax</i>	541,328	523,544	3.4%	1,298,708	1,305,245	-0.5%
<i>depreciation and amortization</i>	105,536	91,005	16.0%	299,022	262,844	13.8%
<i>movement in working capital</i>	102,436	(52,215)	-	370,292	30,878	1099.2%
<i>other</i>	(24,057)	5,256	-	(280,064)	(140,726)	99.0%
Net cash from investing activities	(433,066)	(270,096)	60.3%	(1,168,016)	(833,942)	40.1%
Net cash from financing activities	(133,834)	(138,091)	-3.1%	(164,600)	(368,446)	-55.3%
Net increase in cash and cash equivalents	158,343	159,403	-	355,342	255,853	-

The Dino Group generated PLN 725.2 million in net cash from operating activities in Q3 2024. In Q3 2023 cash flow was PLN 567.6 million.

Net cash flow from investing activities totaled minus PLN 433.1 million in Q3 2024 and was up 60.3% over Q3 2023. The high level of capital expenditures is related chiefly to network development involving new Dino stores. In addition, in Q3 2024 the construction of more of the Company's distribution centers was underway and the construction of Agro-Rydzyna's new pork deboning facility in the community of Jastrowie was completed.

2.1.3. Factors impacting Dino's operations and results

The Dino Management Board is of the opinion that the following factors may exert an impact on the Dino Group's business and results up to the end of 2024, and also in subsequent quarters:

- macroeconomic situation in Poland, also accompanied by the minimum wage hike and the operation of social programs augmenting consumers' disposable income and spending on the consumption of consumer staples;
- the pace of new store openings by Dino Polska and the capital expenditures accompanying that process; the Company's Management Board expects that in 2024 the total number of Dino stores will grow by a low double digit percentage figure while total capital expenditures will be roughly PLN 1.5-1.6 billion; the pace of network development is expected to be higher next year;
- lower electricity prices and Dino's successive investments in renewable energy sources, which should deliver savings in electricity purchase costs in Q4 2024;
- the Dino network's price policy calling for setting the prices of key products at the levels set by discount stores, which due to price deflation in respect of much of the merchandise offered in Dino stores may limit the growth of LFL sales in Q4 2024 to an average single-digit level;
- low unemployment, which coupled with higher salaries will translate into the Group's operating expenses continuing to rise;
- gradual change of habits among consumers (in particular, an active lifestyle, less leisure time, high frequency of shopping and paying attention to the convenient location of stores) which is conducive to higher sales in stores making it possible to do shopping quickly.

One special factor that may affect Dino Polska's business in subsequent quarters is the war in Ukraine. Although Dino Polska does not operate outside Poland and it does not procure products in Russia while products from Ukraine represent a small portion of sales, and therefore, on the Report Date, it has not identified a direct material impact exerted by the war on the Company's business, one cannot preclude that as a result of escalation of the military conflict, its impact on Ukraine's economy and due to the sanctions imposed on Russia, disruptions may emerge on the international markets for agricultural products and other commodities. That in turn may ratchet up the pressure to increase the costs of producing foodstuffs. These costs may subsequently be passed on to store networks and that may also generally contribute to even higher operating expenses among food producers and distributors. The possible impact of a military conflict in a country neighboring with Poland on the sentiment of Polish consumers may be mitigated in the case of Dino Polska's business by the fact that Dino stores distribute food, in other words, staples. To counteract the risks related to the war in Ukraine Dino Polska takes initiatives

focused on enlarging the group of food producers with which it cooperates and on strengthening relations with suppliers.

Due to uncertainty about the future state of the economy, the Management Board's expectations and projections are subject to a high dose of uncertainty.

2.2. Shareholders of the Company and shares held by management board and supervisory board members

As at the Report Date, the Company's share capital is PLN 9,804,000 and is divided into 98,040,000 series A ordinary bearer shares with a par value of PLN 0.10 each. There are no shares in the Company with special control powers attached. Nor are there any restrictions on the exercise of voting rights or transferability of legal title to Dino shares.

Shareholding structure of DINO POLSKA S.A. as at the Report Date

	Number of shares and number of votes at the Shareholder Meeting	Percentage of share capital and votes at the Shareholder Meeting
Tomasz Biernacki with a subsidiary ³	50,160,000	51.16%
The Goldman Sachs Group, Inc. ⁴	5,033,497	5.13%
Other shareholders	42,846,503	43.71%

As at the Report Date, to the Company's best knowledge, the holders of Dino Shares representing, directly or indirectly, at least 5% of the total number of votes at the Shareholder Meeting, were Tomasz Biernacki, Chairman of the Dino Polska Supervisory Board and The Goldman Sachs Group, Inc.

Michał Krauze, a Management Board Member of the Company, held 30,000 Company shares as at the Report Date. Compared to the publication date of the H1 2024 report, the number of shares held by Michał Krauze has not changed. Izabela Biadała, a Management Board Member, held 80 shares in the Company as at the Report Date (no change compared to the publication date of the H1 2024 report). Piotr Ścigała, a Management Board Member, did not hold any Company shares as at the Report Date, or on the publication date of the H1 2024 report.

The following Supervisory Board members held shares in Dino as at the Report Date: Tomasz Biernacki (Supervisory Board Chairman) – as detailed in the table above (no change compared to the status on the publication date of the H1 2024 report), Eryk Bajer jointly with a controlled entity (Supervisory Board Member) – 36,307 shares (no change compared to the status on the publication date of the H1 2024 report), Sławomir Jakszuk (Supervisory Board Member) – 1,750 shares (increase of 150 shares compared to the status on the publication date of the H1 2024 report) and Piotr Borowski (Supervisory Board Member) – 10 shares (no change compared to the status on the publication date of the H1 2024 report).

³ BT Kapital Sp. z o.o., a subsidiary of Tomasz Biernacki, holds 160 thousand Company shares.

⁴pursuant to the notification Dino Polska S.A. referenced in current report 14/2024 of 15 October 2024.

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE DINO POLSKA S.A. GROUP

3.1. Condensed consolidated statement of profit or loss

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

<i>(in thousands of PLN)</i>	<u>01.01.2024- 30.09.2024</u>	<u>01.01.2023- 30.09.2023</u>	<u>01.07.2024- 30.09.2024</u>	<u>01.07.2023- 30.09.2023</u>
Sales revenue	21,521,634	18,968,302	7,607,380	6,875,330
Cost of sales	(16,543,788)	(14,577,958)	(5,809,624)	(5,282,407)
Gross profit on sales	4,977,846	4,390,344	1,797,756	1,592,923
Other operating income	12,061	9,736	4,994	3,361
Sales and marketing expenses	(3,432,769)	(2,857,766)	(1,170,609)	(989,032)
General administration expenses	(161,685)	(120,279)	(61,397)	(47,025)
Other operating expenses	(8,366)	(5,734)	(2,912)	(1,732)
Operating profit	1,387,087	1,416,301	567,832	558,495
Financial income	4,404	7,697	1,562	2,906
Financial expenses	(92,783)	(118,753)	(28,066)	(37,857)
Profit before tax	1,298,708	1,305,245	541,328	523,544
Income tax	(216,823)	(248,363)	(102,794)	(99,509)
Net profit	1,081,885	1,056,882	438,534	424,035
Profit attributable:				
To owners of the parent	1,081,334	1,056,882	438,212	424,035
Non-controlling shareholders	551	-	322	-
Earnings per share:				
– basic earnings from profit attributable to owners of the parent	11.03	10.78	4.47	4.33
– diluted earnings from profit attributable to owners of the parent	11.03	10.78	4.47	4.33
EBITDA	1,686,109	1,679,145	673,368	649,500

3.2. Condensed consolidated statement of comprehensive income

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

(in thousands of PLN)

	<u>01.01.2024-</u> <u>30.09.2024</u>	<u>01.01.2023-</u> <u>30.09.2023</u>	<u>01.07.2024-</u> <u>30.09.2024</u>	<u>01.07.2023-</u> <u>30.09.2023</u>
Net profit for the reporting period	1,081,885	1,056,882	438,534	424,035
<i>Items not subject to reclassification to profit in subsequent reporting periods:</i>				
Net other comprehensive income not subject to reclassification to profit/(loss) in subsequent reporting periods	-	-	-	-
Net other comprehensive income	-	-	-	-
Comprehensive income in the reporting period	1,081,885	1,056,882	438,534	424,035
Comprehensive income attributable to:				
owners of the parent	1,081,334	1,056,882	438,534	424,035
non-controlling shareholders	551	-	322	-

3.3. Condensed consolidated statement of financial position

as at 30 September 2024 (PLN 000s)
(in thousands of PLN)

	30.09.2024	30.06.2024	31.12.2023*	30.09.2023*
			(restated)	(restated)
ASSETS				
Property, plant and equipment	7,841,313	7,492,809	6,874,672	6,638,146
Right-of-use assets	123,811	117,400	93,499	100,417
Intangible assets	164,647	162,407	115,056	92,409
Deferred tax assets	54,894	54,999	41,323	25,473
Total non-current assets	8,184,665	7,827,615	7,124,550	6,856,445
Inventories	2,478,125	2,310,757	2,638,859	1,973,446
Trade and other receivables	179,981	348,399	330,389	197,189
Income tax receivables	627	36,214	103	104
Other non-financial assets	128,400	86,418	64,049	90,670
Other financial assets	1,773	1,494	1,376	1,251
Cash and cash equivalents	573,731	415,388	218,389	638,571
Total current assets	3,362,637	3,198,670	3,253,165	2,901,231
TOTAL ASSETS	11,547,302	11,026,285	10,377,715	9,757,676
EQUITY AND LIABILITIES				
Equity (attributable to owners of the parent)	6,653,156	6,214,944	5,605,311	5,260,665
Share capital	9,804	9,804	9,804	9,804
Supplementary capital	6,058,912	6,058,912	4,652,148	4,649,963
Retained earnings	610,429	172,217	935,859	593,398
Other equity	(25,989)	(25,989)	7,500	7,500
Non-controlling interests	17,085	16,763	-	-
Total equity	6,670,241	6,231,707	5,605,311	5,260,665
Loans and borrowings	312,420	495,510	469,629	533,064
Lease liabilities	50,763	45,527	35,612	35,677
Liabilities by virtue of outstanding securities	370,000	370,000	370,000	370,000
Obligation to acquire non-controlling interests	33,489	33,489	-	-
Liabilities for employee benefits	10,900	10,900	10,900	5,794
Other liabilities	60	60	90	90
Deferred tax liability	52,317	50,710	6,880	42,255
Total non-current liabilities	829,949	1,006,196	893,111	986,880
Trade and other payables	3,246,700	3,084,067	3,095,968	2,524,182
Loans and borrowings	388,134	303,043	278,588	334,768
Lease liabilities	15,900	14,751	14,565	16,166
Liabilities by virtue of outstanding securities	4,806	4,674	4,784	260,387
Liabilities for employee benefits	380,230	372,962	307,273	282,760
Income tax liabilities	4,343	3,470	176,736	89,960
Deferred income	6,999	5,415	1,379	1,908
Total current liabilities	4,047,112	3,788,382	3,879,293	3,510,131
Total liabilities	4,877,061	4,794,578	4,772,404	4,497,011
TOTAL EQUITY AND LIABILITIES	11,547,302	11,026,285	10,377,715	9,757,676

* Restatement of comparative data in connection with the change in the presentation of the liabilities for employee benefits.

3.4. Condensed consolidated statement of cash flows

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

<i>(in thousands of PLN)</i>	<u>01.01.2024- 30.09.2024</u>	<u>01.01.2023- 30.09.2023</u>	<u>01.07.2024- 30.09.2024</u>	<u>01.07.2023- 30.09.2023</u>
Cash flow from operating activities				
<i>Profit before tax</i>	1,298,708	1,305,245	541,328	523,544
<i>Adjustments for the line items:</i>	389,250	152,996	183,915	44,046
Depreciation and amortization	299,022	262,844	105,536	91,005
(Profit)/loss on investment activity	6,372	4,282	2,388	1,279
Interest revenue	(4,098)	(7,009)	(1,375)	(3,176)
Interest expense	92,613	118,637	27,936	37,814
Movement in inventories	179,196	5,332	(167,369)	(15,709)
Movement in trade receivables and other receivables	129,140	80,230	116,886	8,134
Movement in liabilities, except for loans and borrowings	61,956	(54,684)	152,919	(44,640)
Movement in prepayments, accruals and deferred revenue	(25,546)	(13,646)	11,617	16,251
Income tax paid	(349,405)	(242,990)	(64,623)	(46,912)
Net cash from operating activities	1,687,958	1,458,241	725,243	567,590
Cash flow from investing activities				
Sale of property, plant and equipment and intangible assets	1,731	5,108	334	4,284
Purchase of property, plant and equipment and intangible assets	(1,130,611)	(846,049)	(434,496)	(277,466)
Expenditures to acquire subsidiaries	(42,837)	-	-	-
Interest received	3,981	7,009	1,350	3,176
Repayment of extended borrowings	1,354	1,373	467	441
Granting of loans	(1,634)	(1,383)	(721)	(531)
Net cash from investing activities	(1,168,016)	(833,942)	(433,066)	(270,096)
Cash flow from financing activities				
Payment of lease liabilities	(15,384)	(17,182)	(6,742)	(5,432)
Loan proceeds	200,031	46,160	99	70
Repayment of loans	(256,656)	(279,347)	(99,387)	(94,521)
Interest paid	(92,591)	(118,077)	(27,804)	(38,208)
Net cash from financing activities	(164,600)	(368,446)	(133,834)	(138,091)
Net increase in cash and cash equivalents	355,342	255,853	158,343	159,403
Cash at the beginning of the period	218,389	382,718	415,388	479,168
Cash at the end of the period	573,731	638,571	573,731	638,571

3.5. Condensed consolidated statement of changes in equity

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

<i>(in thousands of PLN)</i>	<i>Share capital</i>	<i>Supplementary capital</i>	<i>Retained earnings</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
As at 1 January 2023	9,804	3,512,022	674,457	7,500	-	4,203,783
Net profit for the 9-month period of 2023	-	-	1,056,882	-	-	1,056,882
Net other comprehensive income for the 9-month period of 2023	-	-	-	-	-	-
<i>Comprehensive income for the year</i>	-	-	<i>1,056,882</i>	-	-	<i>1,056,882</i>
Distribution of the 2022 financial result	-	1,137,941	(1,137,941)	-	-	-
As at 30 September 2023	9,804	4,649,963	593,398	7,500	-	5,260,665
As at 1 January 2023	9,804	3,512,022	674,457	7,500	-	4,203,783
Net profit for 2023	-	-	1,405,327	-	-	1,405,327
Net other comprehensive income for 2023	-	-	(3,799)	-	-	(3,799)
<i>Comprehensive income for the year</i>	-	-	<i>1,401,528</i>	-	-	<i>1,401,528</i>
Distribution of the 2022 financial result	-	1,140,126	(1,140,126)	-	-	-
As at 31 December 2023	9,804	4,652,148	935,859	7,500	-	5,605,311
As at 1 January 2024	9,804	4,652,148	935,859	7,500	-	5,605,311
Net profit for the 9-month period of 2024	-	-	1,081,334	-	551	1,081,885
Net other comprehensive income for the 9-month period of 2024	-	-	-	-	-	-
<i>Comprehensive income for the 9-month period of 2024</i>	-	-	<i>1,081,334</i>	-	<i>551</i>	<i>1,081,885</i>
Distribution of the 2023 financial result	-	1,406,764	(1,406,764)	-	-	-
Obligation to acquire non-controlling interests	-	-	-	(33,489)	-	(33,489)
Net assets on the date of acquiring control over eZebra for non-controlling interests	-	-	-	-	16,534	16,534
As at 30 September 2024	9,804	6,058,912	610,429	(25,989)	17,085	6,670,241

4. CONDENSED STANDALONE FINANCIAL STATEMENTS OF DINO POLSKA S.A.

4.1. Condensed standalone statement of profit or loss

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

<i>(in thousands of PLN)</i>	<i>01.01.2024- 30.09.2024</i>	<i>01.01.2023- 30.09.2023</i>	<i>01.07.2024- 30.09.2024</i>	<i>01.07.2023- 30.09.2023</i>
A. Net revenues on sales and equivalents	21,460,775	18,960,147	7,569,732	6,863,786
I. Net revenue on sales of products	140,683	97,193	50,427	33,597
IV. Net revenue on sales of goods and materials	21,320,092	18,862,954	7,519,305	6,830,189
B. Operating expenses	20,322,167	17,749,706	7,083,292	6,383,449
I. Depreciation and amortization	229,957	204,983	79,809	70,987
II. Consumption of materials and energy	227,804	338,354	70,436	110,604
III. External services	888,972	706,359	323,647	273,980
IV. Taxes and fees	383,404	329,942	130,491	116,729
V. Employee benefits	1,973,442	1,529,278	667,579	529,636
VI. Social security and other benefits	451,174	351,169	156,953	123,670
VII. Other costs by nature	87,608	79,693	37,366	31,061
VIII. Cost of goods and materials sold	16,079,806	14,209,928	5,617,011	5,126,782
C. Sales profit (loss) (A – B)	1,138,608	1,210,441	486,440	480,337
D. Other operating income	10,329	8,334	4,321	2,767
E. Other operating expenses	7,931	5,669	2,380	1,686
F. Operating profit (loss) (C+D-E)	1,141,006	1,213,106	488,381	481,418
G. Financial income	18,569	23,606	6,192	9,150
H. Financial expenses	98,662	123,901	29,208	40,339
I. Profit / (loss) before tax (F + G - H)	1,060,913	1,112,811	465,365	450,229
J. Income tax	202,050	212,514	88,421	86,263
K. Other mandatory decreases of profit (increases of loss)	-	-	-	-
L. Net profit (loss) (I – J – K)	858,863	900,297	376,944	363,966

4.2. Condensed standalone balance sheet

as at 30 September 2024 (PLN 000s)

<i>(in thousands of PLN)</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Assets				
A. Non-current assets	6,933,699	6,630,384	6,122,790	5,950,843
I. Intangible assets	19,641	20,987	15,380	15,221
II. Property, plant and equipment	5,975,789	5,669,913	5,245,637	5,067,823
III. Non-current receivables	-	-	-	-
IV. Non-current investments	818,787	818,787	755,826	755,831
V. Non-current prepayments and accruals	119,482	120,697	105,947	111,968
B. Current assets	3,464,540	3,262,536	3,503,370	3,076,661
I. Inventories	2,359,098	2,191,009	2,560,418	1,890,263
II. Current receivables	258,608	398,429	396,163	251,728
III. Current investments	812,122	632,797	541,686	908,842
IV. Current prepayments and accruals	34,712	40,301	5,103	25,828
C. Contributions due to share capital	-	-	-	-
D. Treasury stock	-	-	-	-
Total assets	10,398,239	9,892,920	9,626,160	9,027,504
 <i>(in thousands of PLN)</i>				
Equity and liabilities				
A. Equity	5,231,923	4,854,979	4,373,060	4,102,307
I. Share capital	9,804	9,804	9,804	9,804
II. Supplementary capital	4,332,908	4,332,908	3,161,858	3,161,858
III. Revaluation reserve (fund)	-	-	-	-
IV. Other reserve capital	-	-	-	-
V. Profit (loss) brought forward	-	-	-	-
VI. Net profit (loss)	858,863	481,919	1,171,050	900,297
VII. Other items of equity	30,348	30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)	-	-	-	-
B. Liabilities and provisions for liabilities	5,166,316	5,037,941	5,253,100	4,925,197
I. Provisions for liabilities	181,462	181,077	101,923	154,474
II. Non-current liabilities	605,249	707,512	737,918	787,139
III. Current liabilities	4,252,772	4,000,502	4,295,044	3,891,662
IV. Accruals and deferred revenue	126,833	148,850	118,215	91,922
Total liabilities and equity	10,398,239	9,892,920	9,626,160	9,027,504

4.3. Condensed standalone statement of cash flows

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

(in thousands of PLN)

	<u>01.01.2024-</u> <u>30.09.2024</u>	<u>01.01.2023-</u> <u>30.09.2023</u>	<u>01.01.2024-</u> <u>30.09.2024</u>	<u>01.07.2023-</u> <u>30.09.2023</u>
A. Cash flow from operating activities				
I. Net profit (loss)	858,863	900,297	376,944	363,966
II. Total adjustments	598,106	364,184	263,235	100,865
1. Depreciation and amortization	229,957	204,983	79,809	70,987
2. Gains (losses) arising from changes in foreign currency exchange rates	-	-	-	-
3. Interest and profit sharing (dividends)	79,014	100,398	22,687	30,605
4. Profit (loss) on investing activity	6,030	4,283	1,908	1,269
5. Movement in provisions	79,539	55,809	385	6,363
6. Movement in inventories	201,320	28,006	(168,089)	(24,060)
7. Movement in receivables	135,398	80,837	139,431	11,280
8. Movement in current liabilities, except for loans and borrowings	(98,626)	(81,161)	202,317	456
9. Movement in prepayments, accruals and deferred revenue	(34,526)	(28,971)	(15,213)	3,965
III. Net cash flow from operating activities (I±II)	1,456,969	1,264,481	640,179	464,831
B. Cash flow from investing activities				
I. Inflows	121,506	7,544	19,369	4,866
1. Sale of intangible assets and property, plant and equipment	2,307	1,634	1,199	608
3. From financial assets, of which:	119,199	5,910	18,170	4,258
a) in related entities	118,000	1,500	18,000	1,500
b) in other entities	1,199	4,410	170	2,758
- interest	1,199	4,410	170	2,758
II. Outflows	(958,720)	(776,584)	(381,391)	(253,697)
1. Purchase of intangible assets and property, plant and equipment	(841,567)	(696,784)	(345,398)	(213,397)
3. Towards financial assets, of which:	(117,153)	(79,800)	(35,993)	(40,300)
a) in related entities	(117,153)	(79,800)	(35,993)	(40,300)
III. Net cash flow from investing activities (I+II)	(837,214)	(769,040)	(362,022)	(248,831)
C. Cash flow from financing activities				
I. Inflows	101,545	54,419	559	8,329
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions	-	-	-	-
2. Loans and borrowings	100,031	54,233	99	8,143
3. Issue of debt securities	-	-	-	-
4. Other financial proceeds	1,514	186	460	186
II. Outflows	(402,662)	(321,594)	(122,760)	(92,329)
4. Repayment of loans and borrowings	(313,058)	(179,883)	(95,766)	(59,984)
5. Redemption of debt securities	-	-	-	-
6. On account of other financial liabilities	-	-	-	-
7. Payment of finance lease liabilities	(306)	(2,602)	1	(580)
8. Interest	(80,304)	(103,036)	(25,830)	(33,907)
9. Other financial expenditures	(8,994)	(36,073)	(1,165)	2,142
III. Net cash from financing activities (I+II)	(301,117)	(267,175)	(122,201)	(84,000)
D. Total net cash flow (A.III±B.III±C.III)	318,638	228,266	155,956	132,000
E. Balance sheet movement in cash, including	318,638	228,266	155,956	132,000
- movement in cash arising from changes in foreign currency exchange rates	-	-	-	-
F. Cash at the beginning of the period	177,126	342,029	339,808	438,295
G. Cash at the end of the period (F±D), including	495,764	570,295	495,764	570,295
- restricted cash	668	76	663	-

4.4. Condensed standalone statement of changes in equity

for the period from 1 January 2024 to 30 September 2024 (PLN 000s)

(in thousands of PLN)

	<i>01.01.2024- 30.09.2024</i>	<i>01.01.2023- 31.12.2023</i>	<i>01.01.2023- 30.09.2023</i>
I. Equity at the beginning of the period (OB)	4,373,060	3,202,010	3,202,010
I.a. Equity at the beginning of the period (OB), adjusted	4,373,060	3,202,010	3,202,010
1. Share capital at the beginning of the period	9,804	9,804	9,804
1.1. Movement in share capital	-	-	-
1.2. Share capital at the end of the period	9,804	9,804	9,804
2. Supplementary capital at the beginning of the period	3,161,858	2,267,272	2,267,272
2.1. Changes to supplementary capital	1,171,050	894,586	894,586
(i) increase	1,171,050	894,586	894,586
- profit distribution	1,171,050	894,586	894,586
b) decrease	-	-	-
2.2. Balance of supplementary capital at the end of the period	4,332,908	3,161,858	3,161,858
3. Revaluation reserve at the beginning of the period	-	-	-
3.1. Changes in the revaluation reserve	-	-	-
3.2. Revaluation reserve at the end of the period	-	-	-
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
4.2. Other reserve capital at the end of the period	-	-	-
5. Profit (loss) brought forward at the beginning of the period	1,171,050	894,586	894,586
5.1. Profit brought forward at the beginning of the period	1,171,050	894,586	894,586
5.2. Profit brought forward at the beginning of the period, adjusted	1,171,050	894,586	894,586
(i) increase	-	-	-
b) decrease	(1,171,050)	(894,586)	(894,586)
- profit distribution - transfer to supplementary capital	(1,171,050)	(894,586)	(894,586)
5.3. Profit brought forward at the end of the period	-	-	-
5.4. Loss brought forward at the beginning of the period	-	-	-
5.5. Loss brought forward at the beginning of the period, adjusted	-	-	-
(i) increase	-	-	-
b) decrease	-	-	-
5.6. Losses brought forward at the end of the period	-	-	-
5.7. Profit (loss) brought forward at the end of the period	-	-	-
6. Net result	858,863	1,171,050	900,297
a) net profit	858,863	1,171,050	900,297
b) net loss	-	-	-
c) charges to profit	-	-	-
7. Other items of equity at the beginning of the period	30,348	30,348	30,348
7.1 Change in other items of equity	-	-	-
(i) increase	-	-	-
7. Other items of equity at the end of the period	30,348	30,348	30,348
8. Charges to net profit during the financial year (negative figure)	-	-	-
II. Equity at the end of the period (CB)	5,231,923	4,373,060	4,102,307
III. Equity after considering the proposed distribution of profits (coverage of losses)	5,231,923	4,373,060	4,102,307

5. NOTES TO THE FINANCIAL STATEMENTS

5.1. General rules adopted for the preparation of the interim quarterly statements

Consolidated statements

The presented interim (quarterly) condensed consolidated financial statements were prepared in accordance with:

- International Accounting Standard 34 – Interim Financial Reporting and International Financial Reporting Standards (hereinafter “IFRS”) published in Commission Regulation (EC) no. 1725/2003 of 29 September 2003, as amended,
- to the extent not regulated by the above standards according to the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, Item 120) and the executive regulations issued on its basis,
- pursuant to the requirements set forth in the Finance Minister’s Regulation of 19 February 2009 on the current and periodic information transmitted by securities issuers (Journal of Laws of 2009, No. 33, Item 259).

The accounting policies are the same as those used to prepare the consolidated financial statements for 2023, except for the change in the presentation of liabilities for employee benefits. These interim (quarterly) condensed consolidated financial statements have been prepared based on the assumption that the Group companies will continue as a going concern in the foreseeable future. The interim (condensed) consolidated financial statements for the period from 1 January 2024 to 30 September 2024 were prepared in Polish zloty, rounded to one thousand zloty (unless otherwise stated).

The impact exerted by the change in the presentation of liabilities for employee benefits on selected line items in the statement of financial position as of 30 September 2024 has been presented below:

<i>(in thousands of PLN)</i>	<i>Selected line items in the statement of financial position had the change in presentation not been made</i>	<i>Change</i>	<i>Selected line items in the statement of financial position following the change in presentation</i>
Provision for employee benefits	10,900	(10,900)	-
Liabilities for employee benefits	-	10,900	10,900
Total non-current liabilities	-	-	-
Trade and other payables	3,492,627	(245,927)	3,246,700
Accruals and deferred revenue	139,854	(132,855)	6,999
Provision for employee benefits	1,448	(1,448)	-
Liabilities for employee benefits	-	380,230	380,230
Total current liabilities	4,047,112	-	4,047,112

Standalone financial statements

The presented interim (quarterly) condensed standalone financial statements were prepared according to the following:

- provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, Item 120) and the executive regulations issued on its basis,
- pursuant to the requirements set forth in the Finance Minister’s Regulation of 19 February 2009 on the current and periodic information transmitted by securities issuers (Journal of Laws of 2009, No. 33 Item 259).

The accounting policies are the same as those used to prepare the standalone financial statements for the year 2023. These interim (quarterly) standalone financial statements have been prepared with the assumption that the Company will continue its business as a going concern in the foreseeable future. The interim (condensed)

standalone financial statements for the period from 1 January 2024 to 30 September 2024 were prepared in Polish zloty, rounded to one thousand zloty (unless otherwise stated).

The differences in the value of the disclosed data and the material differences pertaining to the accepted accounting standards (policies) between the financial statements drawn up in accordance with Polish Accounting Standards and the financial statements drawn up according to IFRS

The Company is the Group's parent company, which has an obligation to prepare consolidated financial statements according to the IFRS standards endorsed by the EU. The Group in which the Company is the parent company prepared its first annual consolidated financial statements compliant with IFRS endorsed by the EU for the financial year ended 31 December 2013. The Group selected 1 January 2013 as the date of transition to IFRS.

The Company's date of transition to IFRS cannot be determined definitively because the Company has not made a decision on that date, nor has it prepared its first financial statements compliant with IFRS endorsed by the EU. Had the financial statements been prepared in accordance with IFRS, the main differences between the accounting standards accepted for the attached financial statements and IFRS, under the assumption that the date of transition to IFRS is 1 January 2013, would pertain in particular to the following areas:

- determination of the residual value of fixed assets,
- separation of components and determination of depreciation charges for the actual periods of use,
- retraction of the calculated depreciation charges for trademarks as of the date of the Group's transition to IFRS,
- recognition of fixed assets and lease liabilities under IFRS 16.

The presentation of some line items of the financial statements may differ between Polish Accounting Standards and IFRS. The differences in presentation do not affect the Company's equity and net result. The components of the various line items of the financial statements and the scope of additional information to the financial statements according to the Polish Accounting Standards and IFRS may differ to a material degree.

Table depicting the effects of the disclosed differences in net profit and equity:

(in thousands of PLN)

	<u>30.09.2024</u>
Equity according to PAS	5,231,923
Adjusted depreciation and amortization on account of residual value	1,413
Adjusted depreciation and amortization on account of the separation of components	(15,487)
Adjustment - amortization of trademarks	9,963
Adjustment - lease of fixed assets (IFRS 16)	(2,031)
Equity according to IFRS	5,225,781
Net profit according to PAS	858,863
Adjusted depreciation and amortization on account of residual value	10
Adjusted depreciation and amortization on account of the separation of components	(2,244)
Adjustment - amortization of trademarks	586
Adjustment - lease of fixed assets (IFRS 16)	3,388
Actuarial gains/losses pertaining to employee benefits	-
Net profit according to IFRS	860,603
Other comprehensive income	-

The identification and measurement of these differences require the preparation of estimates and assumptions that do affect the disclosed figures. Even though the accepted assumptions and estimates are based on the Company's best knowledge, the actual figures may vary from the anticipated figures. This note identifying the major areas of difference between Polish Accounting Standards and IFRS has been drawn up on the basis of IFRS in force as at 30 September 2024 and under the assumption that the date for transition to IFRS is 1 January 2013. Since work is still in progress on more standards and amending the current standards it is possible that the standards according to which the Company will prepare its first financial statements complying with IFRS will differ from the standards applicable to the preparation of this note. The assumption concerning the date as of which the values

of assets and liabilities would be determined in the Company's financial statements complying with IFRS stems from the option for the Management Board to utilize the exemption contemplated by paragraph 24 of IFRS 1, according to which the Company may accept the values carried in the parent company's consolidated financial statements compliant with IFRS on the basis of the parent company's date of transition to IFRS, i.e. 1 January 2013; however, the Company's Management Board may in any event alter that decision and it may accept its own date for the transition to applying IFRS.

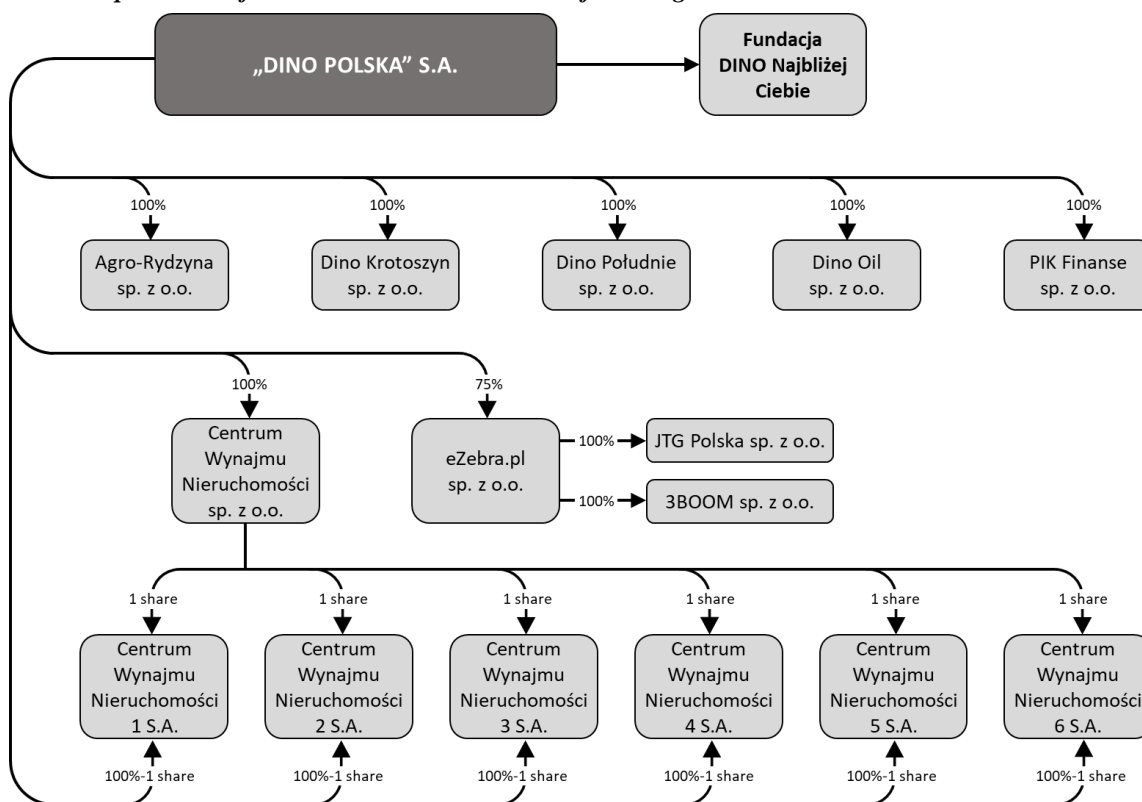
Moreover, according to IFRS, only complete financial statements containing a balance sheet, a statement of comprehensive income and/or a statement of profit or loss, a statement of changes in equity, a statement of cash flows with comparable data and notes may accurately present financial standing, business results and cash flow according to IFRS.

5.2. Group Overview

Dino Polska is the parent company of the Dino Polska Group. The company runs a business involving the management of the store network under the Dino brand. The Company manages, among others, the logistics of supply of products to the stores, sales, the selection of the product range offered in the stores and it supports other subsidiaries (Real Estate Lease Centers) in the execution of investment processes related to securing new sites and building new stores. The Company also owns most of the real properties on which the stores are located and leases facilities in which the stores are located from third parties and other Group Companies that own the properties.

Dino Polska is run by a three-person Management Board in the following composition: Izabela Biadała, Chief Logistics and Distribution Center Officer and Management Board Member, Michał Krauze, Chief Financial Officer and Management Board Member and Piotr Ścigała, Chief Control Officer and Management Board Member. The Company's Supervisory Board functions in a five-person composition (Tomasz Biernacki Chairman, Maciej Polanowski – Deputy Chairman and members: Eryk Bajer, Piotr Borowski and Sławomir Jakszuk).

The Group consists of DINO POLSKA S.A. and the following subsidiaries:



The Preliminary Conditional Share Purchase Agreement and Shareholder Agreement (“Agreement”), which the Company concluded with the company doing business as eZebra.pl sp. z o.o. with its registered office in Lublin

(“eZebra”) and its shareholders (“Founders”) were performed on 3 April 2024. Dino Polska became the owner of a 72.22% equity stake in eZebra, and after the registration of the increase in eZebra’s share capital in October 2024 it holds a 75% equity stake (“Shares”). eZebra runs an internet drug store at the ezebra.pl website. It offers an extensive array of cosmetics and perfumes and accessories in the beauty, health, personal hygiene and house and home categories.

The total price for the Shares was PLN 63 million, with PLN 11.5 million forming a contribution to eZebra made by the Company subscribing for new shares in eZebra’s share capital to support its ongoing development, while approximately PLN 51.5 million constituted payment for the secondary shares. Pursuant to the Agreement, a call option (Call Option) has been granted to the Company to acquire the remaining 25% equity stake in eZebra, while a put option (Put Option) has been granted to the Founders to sell it to the Company according to the conditions and at the times described in the Company’s current report no. 8/2023.

The Preliminary Conditional Share Purchase Agreement and the Shareholder Agreement of 17 October 2023, which the Company reported in current report no. 8/2023 and the *Share Purchase Agreement* of 3 April 2024, which Company reported in current report no. 5/2024 as a result of whose execution the Company became a shareholder in eZebra.pl sp. z o.o. were challenged by the plaintiff who has lodged a statement of claim to deem the foregoing agreements to be ineffective in respect of the plaintiff. The Company, eZebra.pl sp. z o.o and the founders of eZebra.pl sp. z o.o. do not concur with the plaintiff’s claim and will defend their position in court.

Subsidiaries are subject to consolidation from the date when the Group assumes control over them, and they cease to be consolidated when control no longer exists. The parent company has control if it:

- has power over a given entity,
- is subject to exposure, or has rights, to variable returns from its involvement in a given entity,
- has the ability to affect those returns by exercising its power.

The Company verifies the fact of having power over other entities if there is a situation indicating a change in one or more of the above mentioned pre-conditions for control. Where the Company holds less than a majority of voting rights in an entity, but the voting rights held are sufficient to unilaterally direct the relevant activities of that entity, this means that it exercises authority over the entity. When assessing whether the voting rights in a given entity are sufficient to secure power, the Company analyzes all material circumstances, including:

- the size of the holding of voting rights compared to the size of the holding of shares and the degree of dispersion of voting rights held by other shareholders;
- potential voting rights held by the Company, other shareholders or other parties;
- rights arising from other contractual arrangements; and
- additional circumstances, which may prove whether the Company has or does not have the ability to direct the relevant activities at the moment of the decisions, including voting patterns observed at previous shareholder meetings.

5.3. Operating Segments

The DINO POLSKA S.A. Group presents information pertaining to business segments in accordance with IFRS 8 “Operating Segments”. As a result of analyzing the aggregation criteria and the quantitative thresholds following the Group’s expansion to include the operations of the acquired company doing business as eZebra, the following operating segments have been distinguished in the Group’s consolidated financial statements: core segment encompassing retail network sales and internet sales and other business. In prior years the entirety of the Group’s business was attributed to the operational segment of retail network sales. The Management Board of the parent company has identified the operating segments on the basis of the financial reporting of the Group’s member companies. Taking quantitative criteria into account, only the core segment satisfies the criteria for a reporting segment. Highlights regarding profits and losses in the various periods broken down by operating segments are presented below. With respect to assets and liabilities the Group does not disclose their split into operating segments as it has availed itself of the exemption available under IFRS 8 - since the Group’s Management Board (namely the principal body responsible for making operational decisions within the meaning of IFRS 8) does not analyze segmental data while taken into account the split of assets and liabilities. All of the assets are located in Poland.

Results of the Dino Group's operating segments

1 January – 30 September 2024

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations	Total
Sales to third parties	21,399,965	125,785	(4,116)	21,521,634
Other sales	11,881	180	-	12,061
Operating expenses	(20,030,760)	(119,964)	4,116	(20,146,608)
<i>including depreciation and amortization</i>	298,686	336	-	299,022
Segment's operating profit	1,381,086	6,001	-	1,387,087
Financial income	3,440	964	-	4,404
Financial expenses	(92,399)	(384)	-	(92,783)
Profit before tax	1,292,127	6,581	-	1,298,708
Income tax	(215,739)	(1,084)	-	(216,823)
Net profit (loss)	1,076,388	5,497	-	1,081,885
EBITDA	1,679,772	6,337	-	1,686,109

1 January – 30 September 2023

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations	Total
Sales to third parties	18,937,755	30,547	-	18,968,302
Other sales	9,729	7	-	9,736
Operating expenses	(17,533,695)	(28,042)	-	(17,561,737)
<i>including depreciation and amortization</i>	262,777	67	-	262,844
Segment's operating profit	1,413,789	2,512	-	1,416,301
Financial income	7,282	415	-	7,697
Financial expenses	(118,753)	-	-	(118,753)
Profit before tax	1,302,318	2,927	-	1,305,245
Income tax	(248,279)	(84)	-	(248,363)
Net profit (loss)	1,054,039	2,843	-	1,056,882
EBITDA	1,676,566	2,579	-	1,679,145

5.4. Revenue from contracts with customers

The Group's main line of business entails the retail sales of goods in a diverse product range (mainly food and beverages) and products (meat products). Accordingly, the Company's customers are homogeneous and there is no separation into categories reflecting the manner in which economic factors affect the nature, amount, term of payment and uncertainty of income and cash flow.

<i>(in thousands of PLN)</i>	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
Revenue on sales of products and services	2,485,205	2,229,906
Revenue on sales of goods and materials	19,036,429	16,738,396
Total	21,521,634	18,968,302

5.5. Other information

Seasonality and business cycles

Sales revenues and financial results reported in individual quarters reflect the seasonality of sales. The Group posts increased sales revenues in periods close to holidays and in the summer. Moreover, Dino Group's revenues also depend on the number of store openings, which in the winter, especially in the first quarter of the year, may be lower than in the remaining quarters of the year, in particular lower than in Q3 and Q4, because of the weather conditions hindering construction work.

Non-recurring amounts and events

No atypical events affecting Dino Polska's financial statements transpired in the period from 1 January 2024 to 30 September 2024.

Impairment losses

Consolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Impairment losses on receivables	1,225	1,483	(258)

(PLN 000s)	30.09.2024	31.12.2023	Change
Impairment losses on inventories	41,945	58,626	(16,681)

Unconsolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Impairment losses on receivables	1,159	1,417	(258)

(PLN 000s)	30.09.2024	31.12.2023	Change
Impairment losses on inventories	41,945	58,626	(16,681)

Information on the recognition, increase, use and reversal of provisions

Consolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Deferred tax liability	52,317	6,880	45,437
	52,317	6,880	45,437

Unconsolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Deferred tax liability	170,177	90,638	79,539
Provision for pension and similar benefits	11,285	11,285	-
	181,462	101,923	79,539

Information on deferred tax liabilities and assets

Consolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Deferred tax liability	52,317	6,880	45,437
Deferred tax assets	54,894	41,323	13,571
			31,866

Unconsolidated financial data
for the period from 1 January 2024 to 30 September 2024

(PLN 000s)	30.09.2024	31.12.2023	Change
Deferred tax liability	170,177	90,638	79,539
Deferred tax assets	119,482	105,947	13,535
			66,004

Material purchase and sale transactions of property, plant and equipment

In the presented period, purchases related to the further expansion of the Dino Group store network and expansion of warehouse space as well as the purchases related to store and warehouse fit-outs constituted major transactions involving the purchase of property, plant and equipment. In the period from 1 January to 30 September 2024, the Group incurred capital expenditures of approximately PLN 1,254 million, including fixed assets under construction (in 2023 this level was roughly PLN 813 million).

Material obligations on account of property, plant and equipment purchases

As at the date of the financial statements, liabilities for property, plant and equipment purchases were related mainly to the purchase of construction services related to the ongoing rollout of the Dino Polska Group's store network. They totaled PLN 339,378 thousand. At the end of Q3 2023, investment commitments were PLN 155,997 thousand.

Material litigation-related settlements

In the period from 1 January 2024 to 30 September 2024 the Group companies were not party to any material case under a statement of claim launched by or against the companies, which in the opinion of the Management Board of the parent company should be disclosed.

Correction of errors of previous periods

In the period covered by these statements, there were no corrections of errors of previous periods.

Changes in the economic situation and business conditions with material effect on the fair value of financial assets and financial liabilities

No occurrences covered by this item occurred in the reporting period.

Information on default on a loan or borrowing or breach of material provisions of loan or borrowing agreements

No occurrences covered by this item occurred in the reporting period.

Information on related party transactions

Related party transactions were routine in nature and concluded on an arm's length basis, at prices no different from the prices used in transactions between unrelated parties. Intra-Group transactions were eliminated in the consolidation process.

Information on changes in the fair value measurement methodology for financial instruments measured at fair value and changes in the classification of financial instruments

In this reporting period, no changes were made to the fair value measurement methodology and no changes were made to the classification of financial assets resulting from the change of purpose or use of such assets.

Information on the issue, redemption and repayment of non-equity and equity securities

No occurrences covered by this item occurred in the reporting period.

Information on dividend paid (or declared), in total and per share, for common and preference shares

During the reporting period, the Parent Company did not pay out or declare any dividend payment.

Events taking place after the date of the quarterly condensed financial statements, which were not included in the statements but may materially affect the issuer's future financial results

By the date of these financial statements, no events occurred that may materially affect the Group's future financial results.

Information on changes in contingent liabilities or contingent assets that have taken place since the end of the previous financial year

No change in contingent assets was recorded in the reporting period. At the end of the reporting period the Group had contingent liabilities arising from concluded preliminary agreements in the amount of PLN 1,203,164 thousand (as at 30 September 2023: PLN 749,884 thousand).

Other information that can materially affect the assessment of the issuer's assets, financial position and financial result

No significant events other than the ones described above occurred in the reporting period that could materially affect the assessment of the Group's assets, financial position and financial result.

6. OTHER INFORMATION

Position of the Management Board on possibility of achieving the previously published financial performance forecasts

The Company's Management Board did not publish any forecasts for 2024.

Proceedings pending before courts or other competent bodies for the relevant proceedings

According to the Company's best knowledge, no material proceedings pertaining to liabilities or accounts receivable of Dino Polska or its subsidiaries are pending before a court, competent authority for an administrative proceeding or public administration authority.

Information on related party transactions

Both the Parent Company and its subsidiaries enter into transactions on an arm's length basis.

Sureties for loans and borrowings and guarantees of material value extended by the issuer or its subsidiary

No events referred to in this header occurred in the reporting period.

Other information

On 6 November 2024 the Company made the decision to commence the construction of a new distribution center in the community of Brzeg in the Opole Voivodship. This Investment will involve the comprehensive construction and fit-out of the distribution center including among others the freezer, refrigerated storage area, controlled-temperature warehouses, dry goods warehouse and social and office space with the accompanying technical infrastructure, internal roads, parking spots and their own ecological source of electricity in the form of a 1 MW photovoltaic installation. The total planned warehouse space of this distribution center will be roughly 45 thousand square meters. The (net) estimated capital expenditures are approximately PLN 130 million and will be financed using the Company's own funds. The purpose of the new distribution center is to handle the deliveries of goods to the growing number of Dino stores and support the network's ongoing geographic expansion. The Company expects that the Investment will be completed in the second half of 2025.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Izabela Biadała

Management Board Member

Michał Krauze

Management Board Member

Piotr Ścigala

Management Board Member

Krotoszyn, 7 November 2024