



dino
najbliżej Ciebie

1Q 2024
Financial results

9th May 2024

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Our achievements in 1Q 2024



+32 openings stores
(+54 in 1Q 2023)



+10.5% net sales area y-o-y
(+18.0% at end of 1Q 2023 y-o-y)



+20.3% sales y-o-y
(+43.8% in 1Q 2023 y-o-y)



+11.9% LFL y-o-y
(+27.2% in 1Q 2023 y-o-y)



+7.4% EBITDA y-o-y
(+37.7% in 1Q 2023 y-o-y)



-0.9 pp EBITDA margin y-o-y
(-0.4 pp in 1Q 2023 y-o-y)

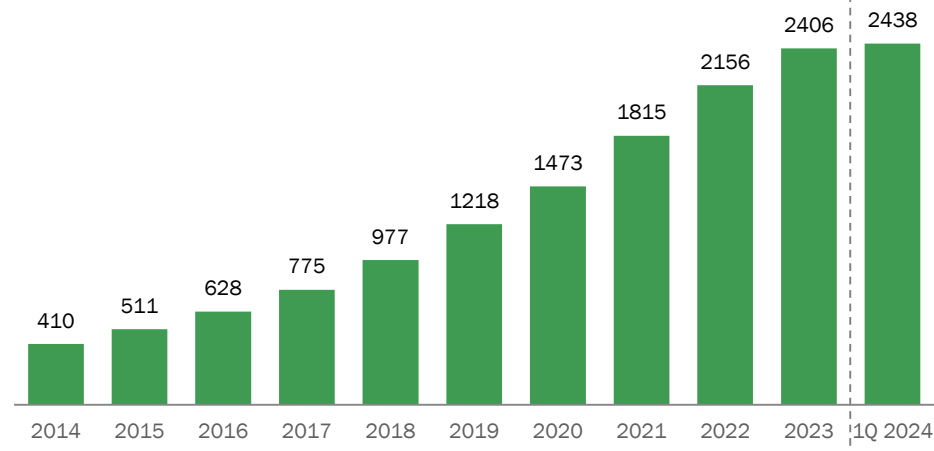
Network expansion – higher number of stores and geographic composition

Network expansion to date

Net sales area ('000 m²)

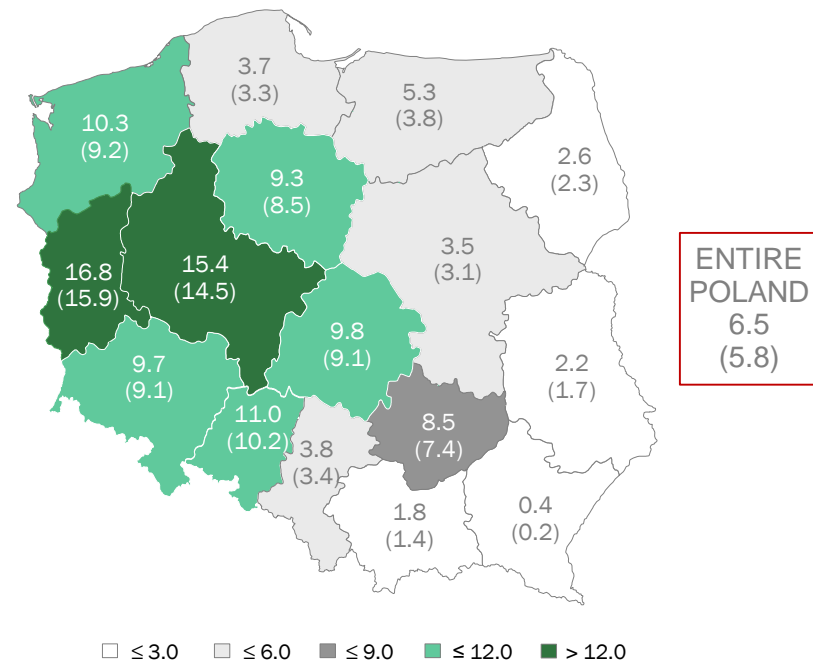


No. of stores



Regional coverage

Stores per 100k inhabitants as of March 31, 2024 (in brackets as of March 31, 2023)



Investments in renewable energy sources

Solar energy is powering Dino stores (recap of Q1 2024)

2210

Dino stores are equipped with their own photovoltaic installations
(+72 in Q1 2024)

88.2 MW

total capacity of the PV panels on Dino stores (+29% y-o-y)

10.4 GWh

of electricity generated by Dino from the sun in Q1 2024
(vs. 7.6 GWh in Q1 2023)

~7.1 thousand tons of CO₂ less in 1Q 2024¹



Substantial LFL sales growth in Q1

Inflation

9.7

13.9

16.3

17.3

17.0

13.1

9.7

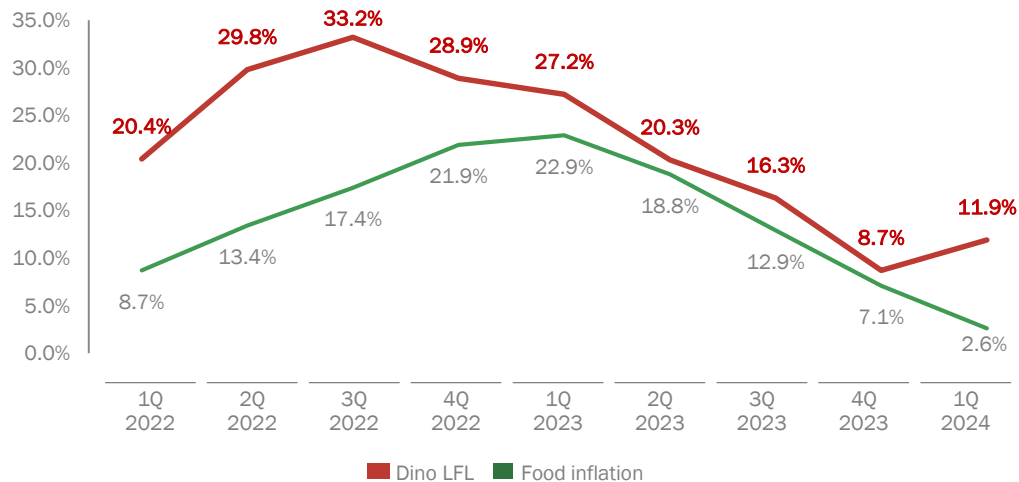
6.4

2.8

Sales mix

Product split by revenue (1Q 2024)

LFL sales growth



Non-food
12.1%

Fresh food
41.1%

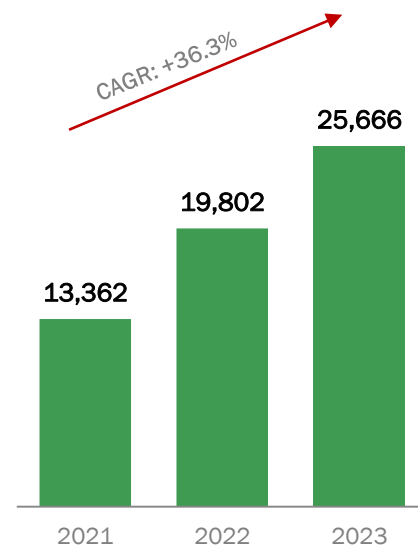
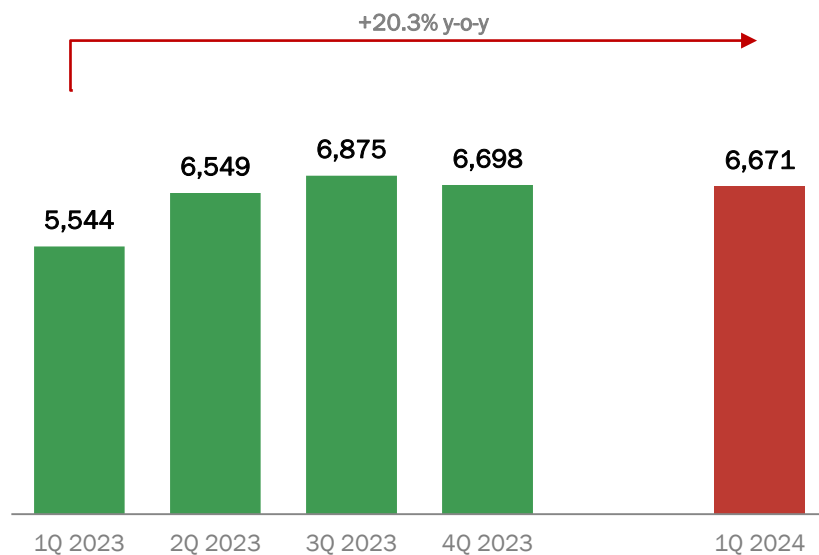
Other
food¹
46.8%

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

* 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

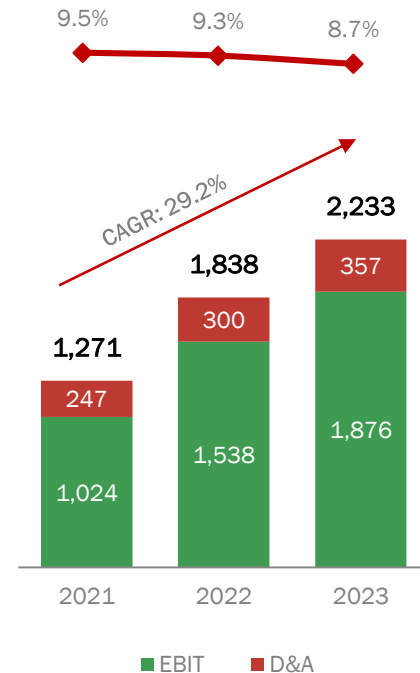
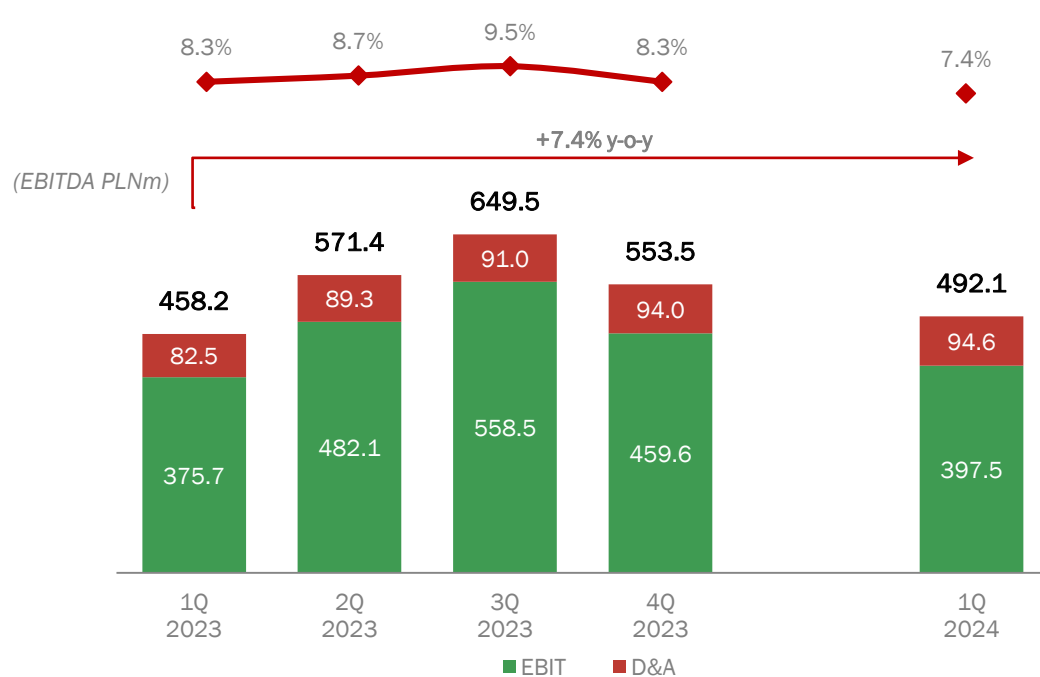
Revenues (PLNm)



Source: Company financial statements

EBITDA result

EBITDA margin



Source: Company financial statements

1Q 2024: EBITDA bridge

(PLNm)

8.3%

7.4%

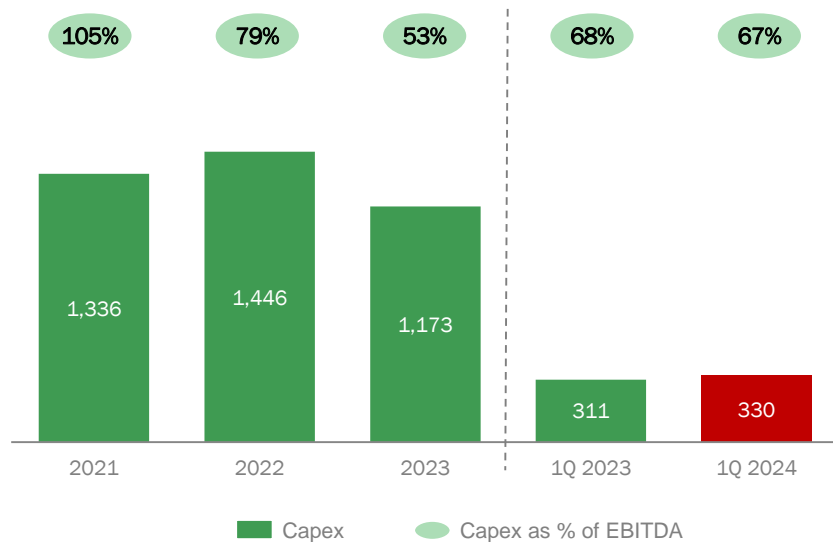
+ PLN 34 million
+7.4%



Operating cash flow

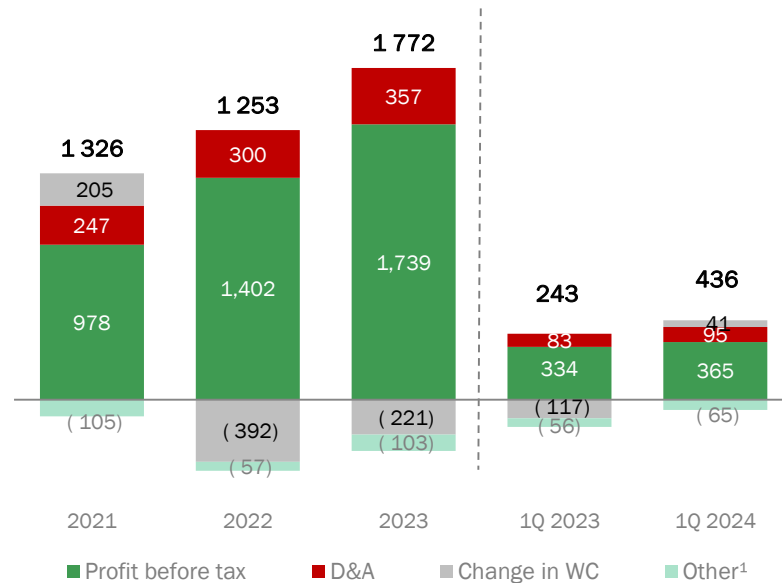
Capex²

(PLNm)



OCF structure

(PLNm)



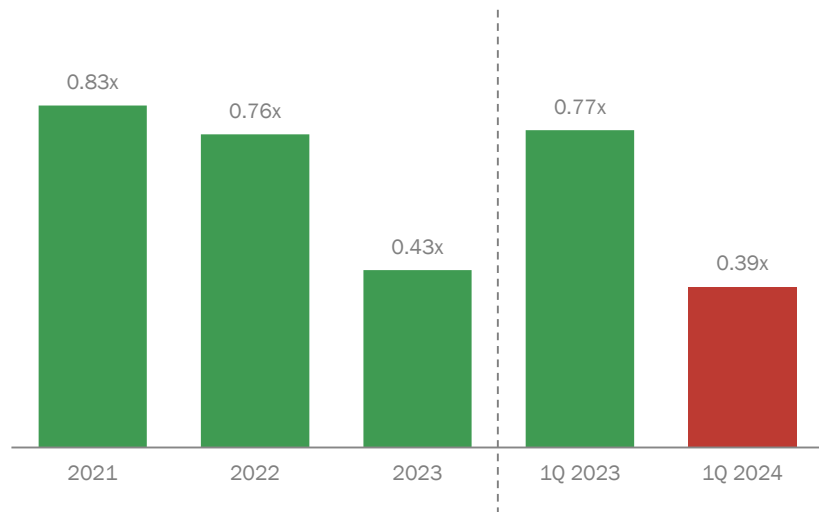
Source: Company financial statements

(1) Net interest expense, tax expense, change in accruals and provisions, investment activity gains and other adjustments

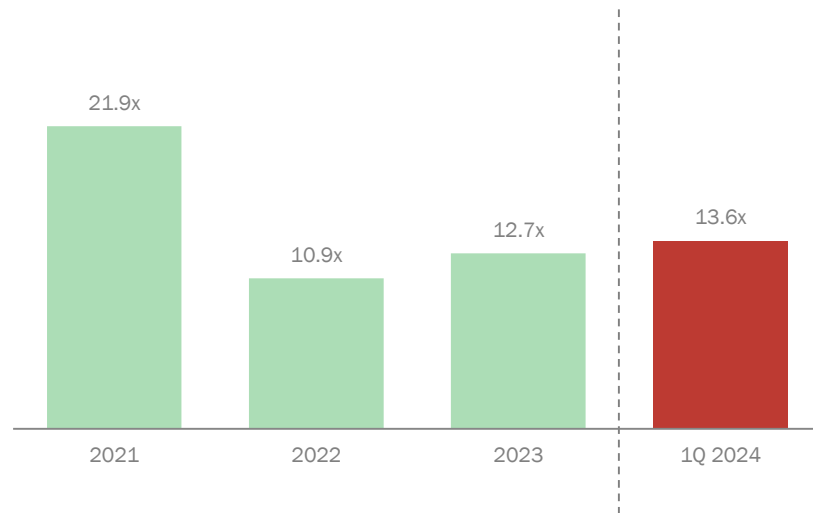
(2) Capex is presented as cash flow from the purchase of items of property, plant and equipment and intangible assets

Balance sheet

Net debt/EBITDA⁽¹⁾



Interest coverage ratio⁽²⁾



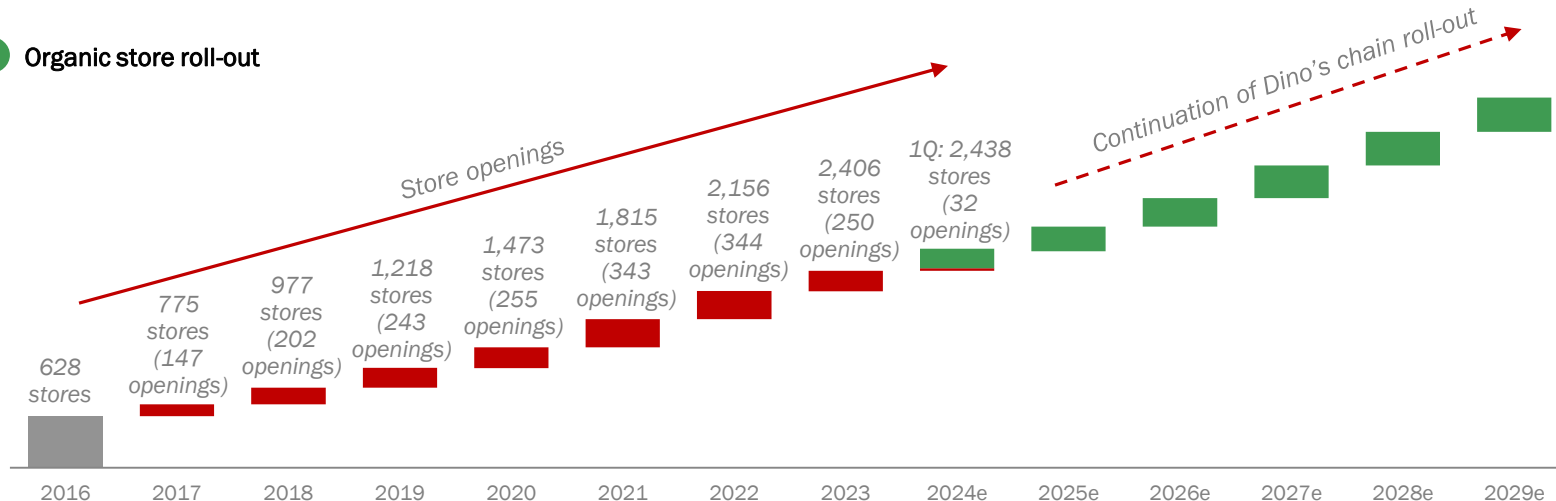
Source: Company financial statements

(1) Net debt to EBITDA defined as net debt divided by EBITDA for the last twelve months

(2) Interest coverage ratio defined as EBIT divided by financial expenses for the last twelve months

Strategy update

1 Organic store roll-out



2 LFL growth

11.9%
LFL growth in 1Q 2024

3 Profitability

-0.9 pp
EBITDA margin change
in 1Q 2024 y-o-y

Contact information

Grzegorz Uraziński
Head of Investor Relations

grzegorz.urazinski@marketaidino.pl
+48 695 234 561

ul. Ostrowska 122
63-700 Krotoszyn
Poland

<http://grupadino.pl>

