



Quarterly Report
of the DINO POLSKA S.A. Group
for Q1 2025



Unofficial translation. Only the Polish version is binding.

DINO POLSKA Spółka Akcyjna (“Dino”, “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 31 March 2025 was PLN 9,804,000.00 and consisted of 98,040,000 shares with a nominal value of PLN 0.10 each.

This document (“Q1 2025 Report”, “Report”) comprises the condensed quarterly consolidated financial statements (unaudited) of the DINO POLSKA S.A. Group (“Group”, “Dino Group”) for Q1 2025 (“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 15 May 2025 (“Report Date”).

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1. DINO GROUP'S FINANCIAL HIGHLIGHTS

<i>EU IFRS-compliant</i>	<i>Q1 2025</i>	<i>Q1 2024</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
	thousands of PLN		thousands of EUR*	
Sales revenue	7,354,297	6,671,246	1,757,383	1,543,877
Operating profit	414,099	397,521	98,953	91,995
Profit before tax	385,554	364,637	92,132	84,385
Net profit for the financial year	311,379	295,248	74,407	68,327
Number of shares	98,040,000	98,040,000	98,040,000	98,040,000
Basic / diluted earnings per share attributed to owners of the parent in PLN, EUR	3.17	3.01	0.76	0.70
Net cash from operating activities	6,725	435,681	1,607	100,826
Net cash from investing activities	(513,017)	(327,779)	(122,591)	(75,855)
Net cash from financing activities	(7,506)	76,808	(1,794)	17,775
Net increase in cash and cash equivalents	(513,798)	184,710	(122,777)	42,746

* 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:

- average NBP exchange rate for Q1 2025:	4.1848
- average NBP exchange rate for Q1 2024:	4.3211

<i>EU IFRS-compliant</i>	<i>As at:</i>		<i>As at:</i>	
	<i>31.03.2025</i>	<i>31.12.2024</i>	<i>31.03.2025</i>	<i>31.12.2024</i>
	thousands of PLN		thousands of EUR**	
Total assets	12,803,670	13,055,794	3,060,224	3,055,416
Total non-current assets	8,943,141	8,616,378	2,137,513	2,016,470
Total current assets	3,860,529	4,439,416	922,711	1,038,946
Total equity	7,419,471	7,102,434	1,773,339	1,662,166
Share capital	9,804	9,804	2,343	2,294
Total liabilities	5,384,199	5,953,360	1,286,885	1,393,250
Total non-current liabilities	613,953	570,511	146,742	133,515
Total current liabilities	4,770,246	5,382,849	1,140,143	1,259,735

** 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 31 March 2025:	4.1839
- NBP's average exchange rate as at 31 December 2024:	4.2730

2. MANAGEMENT BOARD ACTIVITY REPORT

2.1. Operations of the Dino 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 31 March 2025, the Dino network consisted of 2,746 stores with a total selling area of 1,084,525 square meters. Dino Polska has many years of experience and a proven capacity to open new stores, enabling it to grow its store count by 866, i.e. 46%, in the period of three years up to 31 March 2025. Its network expansion has been accompanied by like for like (LFL) revenue growth in its current store network, which in the period of January-March 2025 stood at 0.5% compared to the corresponding period of last year. 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 eleven 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 form a robust foundation for growing the Dino Polska 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 Polska Group. In 2025 Dino Polska has continued to install photovoltaic panels on the rooftops of Dino stores whereby the Dino Group's electricity demand is being satisfied to an ever greater degree by renewable energy sources. In Q1 2025 the number of Dino stores outfitted with their own photovoltaic installations rose by 93 to 2,569. The total capacity of the PV installations owned by Dino Polska climbed over the last 12 months by 17% to 103.5 MW. In the period from January to March 2025 Dino Polska generated 15.2 GWh of electricity from the sun versus 10.4 GWh in the corresponding period of 2024.

2.1.2. Recap of the Dino Group's operations in Q1 2025

In Q1 2025, the Dino Group's revenue totaled PLN 7,354.3 million and was PLN 6,671.1 million, i.e. 10.2% higher than in Q1 2024. Concurrently, the cost of sales rose 8.5% to PLN 5,567.0 million.

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

(PLN 000s)	Q1 2025	Q1 2024	change
Sales revenue	7,354,297	6,671,246	10.2%
Cost of sales	(5,566,999)	(5,131,645)	8.5%
Gross profit on sales	1,787,298	1,539,601	16.1%
Other operating income	8,327	3,233	157.6%
Sales and marketing expenses	(1,318,365)	(1,090,487)	20.9%
General administration expenses	(57,597)	(51,688)	11.4%
Other operating expenses	(5,564)	(3,138)	77.3%
Operating profit	414,099	397,521	4.2%
Financial income	2,862	1,560	83.5%
Financial expenses	(31,407)	(34,444)	-8.8%
Profit before tax	385,554	364,637	5.7%
Income tax	(74,175)	(69,389)	6.9%
Net profit	311,379	295,248	5.5%
Profit attributable to shareholders:			
- of the parent company	311,245	295,248	5.4%
- non-controlling interests	134	-	-

In Q1 2025 profit measured by EBITDA grew year on year by 8.2% to PLN 532.3 million. The EBITDA margin was 7.24% versus the 7.38% margin posted one year ago.

The following table presents EBITDA.

(PLN 000s)	Q1 2025	Q1 2024	change
Net profit	311,379	295,248	5.5%
Income tax	74,175	69,389	6.9%
Negative result on financing activity	28,545	32,884	-13.2%
EBIT	414,099	397,521	4.2%
EBIT margin	5.63%	5.96%	-
Depreciation and amortization	118,161	94,576	24.9%
EBITDA	532,260	492,097	8.2%
EBITDA margin	7.24%	7.38%	-

Sales revenue

Top line improvement is the outcome of Dino's store network roll-out to open new stores and growing revenues in the current store network (like for like, LfL)¹. LfL sales growth in Q1 2025 was 0.5%, following 11.9% growth in the corresponding period of 2024. The drivers contributing to the relatively low LFL sales growth rate in Q1 2025 were as follows: i) the shift in the timing of the Easter Holiday from Q1 2024 to Q2 2025 (which in turn should favorably affect the LFL sales growth rate in Q2 of this year) and ii) two fewer trading days in Q1 2025 versus Q1 2024.

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

%	Q1 2025	Q1 2024	2024	2023	2022
Inflation (deflation)	4.9	2.8	3.6	11.4	14.4
Food and beverage price inflation	6.1	2.6	3.3	15.1	15.4
Dino's LFL	0.5	11.9	5.3	17.2	28.5

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

Fresh products, including meat, cold cuts and poultry accounted for 42% of the Group's sales in Q1 2025.

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

%	Q1 2025	Q1 2024
Fresh products	42.0	41.1
Other groceries*	45.8	46.8
Non-grocery products	12.2	12.1

** 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 Q1 2025 Dino Polska opened 58 new stores. At the end of March 2025, the Dino network consisted of 2,746 stores with a total selling area of 1,084.5 thousand square meters (+12.9% yoy). One year ago, in Q1 Dino Polska launched 32 new stores.

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

	as at 31 March		as at 31 December		
	2025	2024	2024	2023	2022
Number of new store openings in the quarter/year	58	32	283	250	344
Total number of stores.....	2,746	2,438	2,688	2,406	2,156
Total selling area (m ²)	1,084,525	960,857	1,061,214	947,919	847,817

Cost of sales

The cost of sales was 75.7% and 76.9% of revenue, respectively in Q1 2025 and Q1 2024. The cost of sales rose PLN 435.4 million, i.e. by 8.5% to PLN 5,567.0 million in Q1 2025 compared to PLN 5,131.6 million in Q1 2024, with a corresponding 10.2% 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.

Sales and marketing expenses

Sales and marketing expenses grew by PLN 227.9 million, i.e. 20.9% to PLN 1,318.4 million in Q1 2025 compared to PLN 1,090.5 million in Q1 2024. This growth was mainly driven by the Dino Group's growing business size and the related expansion of the current store network and rising LFL sales, thereby necessitating the incurring of higher costs associated with store upkeep, storage of merchandise and marketing.

General administration expenses

General administration expenses climbed PLN 5.9 million to PLN 57.6 million in Q1 2025 compared to PLN 51.7 million in Q1 2024.

Costs by nature

The following table presents costs by nature.

(PLN 000s)	Q1 2025	Q1 2024	change
Depreciation and amortization	118,161	94,576	24.9%
Consumption of materials and energy	582,746	602,230	-3.2%
External services	217,372	183,443	18.5%
Taxes and fees	137,566	129,055	6.6%
Costs of employee benefits	1,037,036	846,670	22.5%
Other costs by nature	30,444	22,900	32.9%
Cost of goods and materials sold	4,838,721	4,399,133	10.0%
Total costs by nature, including:	6,962,046	6,278,007	10.9%
Items captured in cost of sales	5,566,999	5,131,645	8.5%
Items captured in sales and marketing expenses	1,318,365	1,090,487	20.9%
Items captured in general administration expenses	57,597	51,688	11.4%
Movement in products	19,085	4,187	355.8%

Total costs by nature increased by PLN 684.0 million, or 10.9%, to PLN 6,962.0 million in Q1 2025, compared to PLN 6,278.0 million in Q1 2024, mainly as a result of higher: (i) cost of merchandise and materials sold (by PLN 439.6 million) and (iii) costs of employee benefits (by PLN 190.4 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 190.4 million, i.e. 22.5% to PLN 1,037.0 million in Q1 2025 compared to PLN 846.7 million in Q1 2024. This growth resulted primarily from the number of Dino Group employees rising from 42,432 as at 31 March 2024 to 51,674 as at 31 March 2025 in connection with the Dino Group's expanding business size and the related expansion of the Dino store network and rising LFL sales in the current store network and from the higher average salary in the Dino Group.

Consumption of materials and energy fell by PLN 19.5 million, or 3.2%, to PLN 582.7 million in Q1 2025 compared to PLN 602.2 million in Q1 2024. This decline was precipitated by the lower price for materials used in the Dino Group's operations, which was partially offset by the Group's growing business size.

External services, which comprised in particular transportation services, lease and tenancy services, and maintenance and supervision services increased by PLN 33.9 million, or 18.5%, to PLN 217.4 million in Q1 2025 compared to PLN 183.4 million in Q1 2024. This growth was caused by the Dino Group's expanding business size and the related expansion of the Dino store network and growing LFL sales in the existing store network.

Financial expenses

The Dino Group's financial expenses fell PLN 3.0 million, or 8.8%, to PLN 31.4 million in Q1 2025 compared to PLN 34.4 million in Q1 2024.

Balance sheet – assets

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

(PLN 000s)	31.03.2025	31.12.2024	31.03.2024	Change 31.03.25 / 31.03.24	Change 31.03.25 / 31.03.24
Property, plant and equipment	8,562,495	8,230,915	7,126,146	4.0%	20.2%
Right-of-use assets	138,113	141,350	90,791	-2.3%	52.1%
Intangible assets	168,790	169,964	115,428	-0.7%	46.2%
Deferred tax assets	73,743	74,149	21,283	-0.5%	246.5%
Total non-current assets	8,943,141	8,616,378	7,353,648	3.8%	21.6%
Inventories	3,131,785	3,081,444	2,490,667	1.6%	25.7%
Trade and other receivables	213,793	376,480	244,499	-43.2%	-12.6%
Income tax receivables	6,754	220	40	-	-
Other non-financial assets	128,911	88,186	92,691	46.2%	39.1%
Other financial assets	2,062	2,064	1,307	-0.1%	57.8%
Cash and cash equivalents	377,224	891,022	403,099	-57.7%	-6.4%
Total current assets	3,860,529	4,439,416	3,232,303	-13.0%	19.4%
TOTAL ASSETS	12,803,670	13,055,794	10,585,951	-1.9%	20.9%

Total assets dipped PLN 252.1 million, i.e. 1.9%, from PLN 13,055.8 million as at 31 December 2024 to PLN 12,803.7 million as at 31 March 2025. Compared to 31 March 2024, total assets rose by PLN 2,217.7 million, or 20.9%.

As at 31 March 2025, the main components of total assets were: (i) property, plant and equipment (constituting 66.9%), (ii) inventories (constituting 24.5%) and (iii) cash and cash equivalents (constituting 2.9%).

Non-current assets increased by PLN 326.8 million, or by 3.8% from PLN 8,616.4 million as at 31 December 2024 to PLN 8,943.1 million as at 31 March 2025. This increase was caused by an increase in property, plant and equipment, which in turn was caused primarily by the growth of the Dino sales network and capital expenditures.

Current assets fell PLN 578.9 million, i.e. 13.0% from PLN 4,439.4 million as at 31 December 2024 to PLN 3,860.5 million as at 31 March 2025. This decline was caused by a decrease of PLN 513.8 million in cash and the decline in trade and other receivables by PLN 162.7 million.

Balance sheet – liabilities and equity

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

(PLN 000s)	31.03.2025	31.12.2024	31.03.2024	Change 31.03.25 / 31.03.24	Change 31.03.25 / 31.03.24
Equity (attributable to owners of the parent)	7,402,054	7,085,151	5,900,559	4.5%	25.4%
Share capital	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital	6,058,912	6,058,912	4,652,148	0.0%	30.2%
Retained earnings	1,343,116	1,031,871	1,231,107	30.2%	9.1%
Other equity	-9,778	-15,436	7,500	-36.7%	-
Non-controlling interests	17,417	17,283	-	0.8%	-
Total equity	7,419,471	7,102,434	5,900,559	4.5%	25.7%
Liabilities					
Bank loans (LT)	314,601	272,219	573,989	15.6%	-45.2%
Lease liabilities (LT)	59,182	60,818	33,225	-2.7%	78.1%
Liabilities by virtue of bonds (LT)	170,000	170,000	370,000	0.0%	-54.1%
Obligations to acquire non-controlling interests	17,278	22,936	-	-24.7%	-
Liabilities for employee benefits (LT)	14,142	14,142	10,900	0.0%	29.7%
Other liabilities	30	60	60	-50.0%	-50.0%
Deferred tax liability	38,720	30,336	39,758	27.6%	-2.6%
Total non-current liabilities	613,953	570,511	1,027,932	7.6%	-40.3%
Current liabilities					
Trade and other payables	3,761,545	4,362,006	2,863,777*	-13.8%	31.3%
Bank loans (ST)	347,681	361,034	289,523	-3.7%	20.1%
Lease liabilities (ST)	16,599	17,900	14,038	-7.3%	18.2%
Liabilities by virtue of bonds (ST)	204,780	204,845	4,852	0.0%	4120.5%
Liabilities for employee benefits (ST)	423,705	382,575	349,862*	10.8%	21.1%
Income tax liabilities	11,580	50,612	131,282	-77.1%	-91.2%
Deferred income	4,356	3,877	4,126*	12.4%	5.6%
Total current liabilities	4,770,246	5,382,849	3,657,460	-11.4%	30.4%
Total liabilities	5,384,199	5,953,360	4,685,392	-9.6%	14.9%
TOTAL EQUITY AND LIABILITIES	12,803,670	13,055,794	10,585,951	-1.9%	20.9%

* - restated data

As at 31 March 2025, the main components of liabilities were: (i) trade and other payables representing 69.9%; (ii) interest-bearing loans and borrowings (short and long-term) representing 12.3%.

Total liabilities fell by PLN 569.2 million, i.e. 9.6%, from PLN 5,953.4 million as at 31 December 2024 to PLN 5,384.2 million as at 31 March 2025. Total liabilities rose by PLN 698.8 million, or 14.9% from PLN 4,685.4 million as at 31 March 2024 to PLN 5,384.2 million as at 31 March 2025.

Non-current liabilities rose by PLN 43.4 million, i.e. 7.6%, from PLN 570.5 million as at 31 December 2024 to PLN 614.0 million as at 31 March 2025. Current liabilities fell PLN 612.6 million, or 11.4% from PLN 5,382.8 million as at 31 December 2024 to PLN 4,770.2 million, chiefly due to the drop in trade and other liabilities.

The Dino Group's net debt² stood at PLN 735.6 million as at 31 March 2025, signifying an increase of PLN 539.8 million compared to 31 December 2024 and a decline of PLN 146.9 million compared to 31 March 2024. The net debt to EBITDA ratio for the last 12 months was 0.31x as at 31 March 2025. As at 31 March 2024 it was 0.39x.

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)	Q1 2025	Q1 2024	change
Net cash from operating activities, including:	6,725	435,681	-98.5%
<i>profit before tax</i>	385,554	364,637	5.7%
<i>depreciation and amortization</i>	118,161	94,576	24.9%
<i>movement in working capital</i>	(418,266)	3,241*	-
<i>other</i>	(78,724)	(26,773)*	194.0%
Net cash from investing activities	(513,017)	(327,779)	56.5%
Net cash from financing activities	(7,506)	76,808	-
Change in cash and cash equivalents	(513,798)	184,710	-378.2%

* - restated data

Net cash flow from operating activities in Q1 2025 was PLN 6.7 million and was 98.5% lower than in Q1 2024. Net cash flow from investing activities totaled PLN (513.0) million in Q1 2025, while it was PLN (327.8) million one year ago. The predominant portion of capital expenditures was earmarked for the geographic expansion of the Dino store network and to build the Company's new distribution centers. In Q1 2025 the Company launched its 11th distribution center in the community of Kolonia Kawalek in the Warmia and Mazury region.

2.1.3. Factors impacting Dino's operations and results

In the opinion of the Dino Management Board, the following factors will affect the Dino Group's business in the upcoming quarters of 2025:

- 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 Dino store openings and the capital expenditures accompanying that process; the Company's Management Board expects that in 2025 the number of new store openings will grow by a high double digit percentage figure while total capital expenditures will be PLN 1.7-1.8 billion (which, on top of store network rollout, consists of capital expenditures for the logistics base and the expansion of Agro-Rydzyna's production capacities);
- low unemployment, which coupled with higher salaries in Poland will translate into the Group's operating expenses continuing to rise;
- changing trends and habits among consumers (active lifestyle, less leisure time, higher frequency and shortened duration of shopping, attaching attention to the convenient location of stores) which lead to sales stagnation in large-format stores and sales growth in those segments that make it possible to do shopping quickly.

One special factor that may affect Dino Polska's business in 2025 is the war in Ukraine. Although the Company 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 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 the Company takes initiatives focused on enlarging the group of food producers with which it cooperates and on strengthening relations with suppliers. To ensure greater product availability in Dino stores the Company strives to maintain high levels of inventories in its distribution centers. Concurrently, to ensure that stores are attractive to consumers, and thereby to sustain the favorable growth rate in revenue, the prices of several hundred key products are regularly checked and set at a competitive level in respect of discount networks.

Due to uncertainty about future economic conditions, 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%
Other shareholders	47,880,000	48.84%

As at the Report Date, to the Company's best knowledge, the only holder of Dino Shares representing, directly or indirectly, at least 5% of the total number of votes at the Shareholder Meeting, is Tomasz Biernacki, Chairman of the Dino Polska Supervisory Board.

Michał Krauze, a Management Board Member held 30,000 shares in the Company as at the Report Date. Compared to the publication date of the 2024 annual report, the number of shares held by Michał Krauze has not changed. Izabela Biadała, Management Board Member, held 80 shares in the Company as at the Report Date (no change compared to the publication date of the 2024 annual report). Marcin Jędraszak and Piotr Ściągła, Management Board Members, did not hold any shares in the Company as at the Report Date or as at the publication date of the 2024 annual 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, Eryk Bajer (Supervisory Board Member) – 36,307 shares (jointly with a controlled entity), Sławomir Jakszuk (Supervisory Board Member) – 1,750 shares and Piotr Borowski (Supervisory Board Member) – 10 shares. The number of Dino Polska shares held by the Company's Supervisory Board Members has not changed since the date of conveying the 2024 annual report.

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

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

3.1. Condensed consolidated statement of profit or loss

for the period from 1 January 2025 to 31 March 2025

(in thousands of PLN)

	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
Sales revenue	7,354,297	6,671,246
Cost of sales	(5,566,999)	(5,131,645)
Gross profit on sales	1,787,298	1,539,601
Other operating income	8,327	3,233
Sales and marketing expenses	(1,318,365)	(1,090,487)
General administration expenses	(57,597)	(51,688)
Other operating expenses	(5,564)	(3,138)
Operating profit	414,099	397,521
Financial income	2,862	1,560
Financial expenses	(31,407)	(34,444)
Profit before tax	385,554	364,637
Income tax	(74,175)	(69,389)
Net profit	311,379	295,248
Profit attributable:		
To owners of the parent	311,245	295,248
Non-controlling shareholders	134	-
Earnings per share in PLN:		
– basic earnings from profit attributable to owners of the parent	3.17	3.01
– diluted earnings from profit attributable to owners of the parent	3.17	3.01
EBITDA	532,260	492,097

3.2. Condensed consolidated statement of comprehensive income

for the period from 1 January 2025 to 31 March 2025

(in thousands of PLN)

	<i>01.01.2025- 31.03.2025</i>	<i>01.01.2024- 31.03.2024</i>
Net profit for the reporting period	311,379	295,248
<i>Items subject to reclassification to profit in subsequent reporting periods:</i>	-	-
<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	311,379	295,248
Comprehensive income attributable:		
To owners of the parent	311,245	295,248
Non-controlling shareholders	134	-

3.3. Condensed consolidated statement of financial position

as at 31 March 2025

(in thousands of PLN)

	31.03.2025	31.12.2024	31.03.2024*
			<i>restated data</i>
ASSETS			
Property, plant and equipment	8,562,495	8,230,915	7,126,146
Right-of-use assets	138,113	141,350	90,791
Intangible assets	168,790	169,964	115,428
Deferred tax assets	73,743	74,149	21,283
Total non-current assets	8,943,141	8,616,378	7,353,648
Inventories	3,131,785	3,081,444	2,490,667
Trade and other receivables	213,793	376,480	244,499
Income tax receivables	6,754	220	40
Other non-financial assets	128,911	88,186	92,691
Other financial assets	2,062	2,064	1,307
Cash and cash equivalents	377,224	891,022	403,099
Total current assets	3,860,529	4,439,416	3,232,303
TOTAL ASSETS	12,803,670	13,055,794	10,585,951
EQUITY AND LIABILITIES			
Equity (attributable to owners of the parent)	7,402,054	7,085,151	5,900,559
Share capital	9,804	9,804	9,804
Supplementary capital	6,058,912	6,058,912	4,652,148
Retained earnings	1,343,116	1,031,871	1,231,107
Other equity	(9,778)	(15,436)	7,500
Non-controlling interests	17,417	17,283	-
Total equity	7,419,471	7,102,434	5,900,559
Bank loans	314,601	272,219	573,989
Lease liabilities	59,182	60,818	33,225
Liabilities by virtue of outstanding bonds	170,000	170,000	370,000
Obligation to acquire non-controlling interests	17,278	22,936	-
Liabilities for employee benefits	14,142	14,142	10,900
Other liabilities	30	60	60
Deferred tax liability	38,720	30,336	39,758
Total non-current liabilities	613,953	570,511	1,027,932
Trade and other payables	3,761,545	4,362,006	2,863,777
Bank loans	347,681	361,034	289,523
Lease liabilities	16,599	17,900	14,038
Liabilities by virtue of outstanding bonds	204,780	204,845	4,852
Liabilities for employee benefits	423,705	382,575	349,862
Income tax liabilities	11,580	50,612	131,282
Deferred income	4,356	3,877	4,126
Total current liabilities	4,770,246	5,382,849	3,657,460
Total liabilities	5,384,199	5,953,360	4,685,392
TOTAL EQUITY AND LIABILITIES	12,803,670	13,055,794	10,585,951

* 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 2025 to 31 March 2025

(in thousands of PLN)

	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024* <i>restated data</i>
Cash flow from operating activities		
<i>Profit before tax</i>	385,554	364,637
Depreciation and amortization	118,161	94,576
(Profit)/loss on investment activity	3,046	2,162
Interest income	(2,204)	(1,479)
Interest expense	31,386	34,406
<i>Movement in working capital</i>		
Movement in inventories	(50,341)	148,193
Movement in trade receivables and other receivables	119,643	112,730
Movement in liabilities, except for loans and borrowings	(487,568)	(257,682)
Cash generated on operating activity	117,677	497,543
Income tax paid	(110,952)	(61,862)
Net cash from operating activities	6,725	435,681
Cash flow from investing activities		
Sale of property, plant and equipment and intangible assets	412	477
Purchase of property, plant and equipment and intangible assets	(515,635)	(329,804)
Expenditures to acquire subsidiaries	-	
Interest received	2,204	1,479
Repayment of extended borrowings	1,223	472
Granting of loans	(1,221)	(403)
Net cash from investing activities	(513,017)	(327,779)
Cash flow from financing activities		
Payments of lease liabilities	(5,084)	(4,148)
Loan proceeds	100,892	199,982
Repayment of loans	(71,863)	(84,688)
Interest paid	(31,451)	(34,338)
Net cash from financing activities	(7,506)	76,808
Net increase in cash and cash equivalents	(513,798)	184,710
Cash at the beginning of the period	891,022	218,389
Cash at the end of the period	377,224	403,099

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

3.5. Condensed consolidated statement of changes in equity

for the period from 1 January 2025 to 31 March 2025

<i>(in thousands of PLN)</i>	<i>Attributable to owners of the parent</i>					<i>Total</i>
	<i>Share capital</i>	<i>Supplementary capital</i>	<i>Retained earnings</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	
As at 1 January 2024	9,804	4,652,148	935,859	7,500	-	5,605,311
Net profit for the 3-month period of 2024	-	-	295,248	-	-	295,248
Net other comprehensive income for the 3-month period of 2024	-	-	-	-	-	-
<i>Comprehensive income for the 3-month period of 2024</i>	-	-	295,248	-	-	295,248
As at 31 March 2024	9,804	4,652,148	1,231,107	7,500	-	5,900,559
As at 1 January 2024	9,804	4,652,148	935,859	7,500	-	5,605,311
Net profit for 2024	-	-	1,504,980	-	749	1,505,729
Net other total comprehensive income for 2024	-	-	(2,204)	-	-	(2,204)
<i>Comprehensive income for the year</i>	-	-	1,502,776	-	749	1,503,525
Distribution of the 2023 financial result	-	1,406,764	(1,406,764)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	(22,936)	-	(22,936)
Net assets on the date of acquiring control over the eZebra Group	-	-	-	-	16,534	16,534
As at 31 December 2024	9,804	6,058,912	1,031,871	(15,436)	17,283	7,102,434
As at 1 January 2025	9,804	6,058,912	1,031,871	(15,436)	17,283	7,102,434
Net profit for the 3-month period of 2025	-	-	311,245	-	134	311,379
Net other comprehensive income for the 3-month period of 2025	-	-	-	-	-	-
<i>Comprehensive income for the 3-month period of 2025</i>	-	-	311,245	-	134	311,379
Obligations to acquire non-controlling interests	-	-	-	5,658	-	5,658
As at 31 March 2025	9,804	6,058,912	1,343,116	(9,778)	17,417	7,419,471

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 2025 to 31 March 2025

(in thousands of PLN)

	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
A. Net sales revenue and equivalents, including:	7,320,491	6,676,114
I. Net revenue on sales of products	53,374	42,133
IV. Net income on sales of merchandise	7,267,117	6,633,981
B. Operating expenses	7,036,942	6,367,095
I. Depreciation and amortization	88,502	74,156
II. Consumption of materials and energy	95,101	84,649
III. External services	298,850	257,783
IV. Taxes and fees	130,530	123,131
V. Employee benefits	771,108	638,771
VI. Social security and other benefits	180,304	142,489
VII. Other costs by nature	29,584	22,431
VIII. Cost of merchandise sold	5,442,963	5,023,685
C. Sales profit (loss) (A – B)	283,549	309,019
D. Other operating income	7,985	2,827
E. Other operating expenses	3,696	3,089
F. Operating profit (loss) (C+D-E)	287,838	308,757
G. Financial income	6,861	6,690
H. Financial expenses	31,175	37,444
I. Profit / (loss) before tax (F + G - H)	263,524	278,003
J. Income tax	51,038	52,820
K. Other mandatory decreases of profit (increases of loss)	-	-
L. Net profit (loss) (I – J – K)	212,486	225,183

4.2. Condensed standalone balance sheet

as at 31 March 2025

(in thousands of PLN)

	31.03.2025	31.12.2024	31.03.2024
Assets			
A. Non-current assets	7,608,296	7,306,830	6,306,920
I. Intangible assets	21,347	22,899	19,387
II. Property, plant and equipment	6,621,870	6,325,766	5,413,085
III. Non-current receivables	-	-	-
IV. Non-current investments	818,786	818,786	755,826
V. Non-current prepayments and accruals	146,293	139,379	118,622
B. Current assets	3,940,383	4,594,699	3,371,378
I. Inventories	2,973,411	2,971,422	2,407,022
II. Current receivables	252,632	452,297	278,410
III. Current investments	657,309	1,166,264	641,896
IV. Current prepayments and accruals	57,031	4,716	44,050
C. Contributions due to share capital	-	-	-
D. Treasury stock	-	-	-
Total assets	11,548,679	11,901,529	9,678,298

(in thousands of PLN)

	31.03.2025	31.12.2024	31.03.2024
Equity and liabilities			
A. Equity	5,757,856	5,545,370	4,598,243
I. Share capital	9,804	9,804	9,804
II. Supplementary capital	4,332,908	4,332,908	3,161,858
III. Revaluation reserve (fund)	-	-	-
IV. Other reserve capital	-	-	-
V. Profit (loss) brought forward	1,172,310	-	1,171,050
VI. Net profit (loss)	212,486	1,172,310	225,183
VII. Other items of equity	30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)	-	-	-
B. Liabilities and provisions for liabilities	5,790,823	6,356,159	5,080,055
I. Provisions for liabilities	203,262	188,097	167,418
II. Non-current liabilities	414,135	373,796	773,459
III. Current liabilities	5,008,615	5,648,505	4,007,704
IV. Accruals and deferred revenue	164,811	145,761	131,474
Total liabilities and equity	11,548,679	11,901,529	9,678,298

4.3. Condensed standalone statement of cash flows

for the period from 1 January 2025 to 31 March 2025

(in thousands of PLN)

	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
A. Cash flow from operating activities		
I. Net profit (loss)	212,486	225,183
II. Total adjustments	(263,826)	150,884
1. Depreciation and amortization	88,502	74,156
2. Gains (losses) arising from changes in foreign currency exchange rates	-	-
3. Interest and profit sharing (dividends)	26,806	28,820
4. Profit (loss) on investing activity	1,359	2,214
5. Movement in provisions	15,165	65,495
6. Movement in inventories	(1,989)	153,396
7. Movement in receivables	196,824	118,098
8. Movement in current liabilities, except for loans and borrowings	(550,314)	(252,932)
9. Movement in prepayments, accruals and deferred revenue	(40,179)	(38,363)
III. Net cash flow from operating activities (I±II)	(51,340)	376,067
B. Cash flow from investing activities		
I. Inflows	1,603	101,571
1. Sale of intangible assets and property, plant and equipment	243	756
2. Sale of investments in real property and intangible assets	-	-
3. From financial assets, of which:	1,360	100,815
a) in related entities	-	100,000
b) in other entities	1,360	815
- interest	1,360	815
II. Outflows	(460,562)	(257,673)
1. Purchase of intangible assets and property, plant and equipment	(452,062)	(241,973)
2. Investments in real property and intangible assets	-	-
3. Towards financial assets, of which:	(8,500)	(15,700)
a) in related entities	(8,500)	(15,700)
III. Net cash flow from investing activities (I+II)	(458,959)	(156,102)
C. Cash flow from financing activities		
I. Inflows	100,465	99,982
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions	-	-
2. Loans and borrowings	100,067	99,982
3. Issue of debt securities	-	-
4. Other financial proceeds	398	-
II. Outflows	(112,426)	(140,661)
1. Purchase of treasury shares	-	-
2. Dividends and other distributions to owners	-	-
3. Profit-sharing expenditures other than distributions to owners	-	-
4. Repayment of loans and borrowings	(85,411)	(111,061)
5. Redemption of debt securities	-	-
6. On account of other financial liabilities	-	-
7. Payment of finance lease liabilities	-	(217)
8. Interest	(26,679)	(29,383)
9. Other financial expenditures	(336)	-
III. Net cash from financing activities (I+II)	(11,961)	(40,679)
D. Total net cash flow (A.III±B.III±C.III)	(522,260)	179,286
E. Balance sheet movement in cash, including	(522,260)	179,286
- movement in cash arising from changes in foreign currency exchange rates	-	-
F. Cash at the beginning of the period	851,937	177,126
G. Cash at the end of the period (F±D), including	329,677	356,412
- restricted cash	88	118

4.4. Condensed standalone statement of changes in equity

for the period from 1 January 2025 to 31 March 2025

(in thousands of PLN)

	01.01.2025- 31.03.2025	01.01.2024- 31.12.2024	01.01.2024- 31.03.2024
I. Equity at the beginning of the period (OB)	5,545,370	4,373,060	4,373,060
I.a. Equity at the beginning of the period (OB), adjusted	5,545,370	4,373,060	4,373,060
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	4,332,908	3,161,858	3,161,858
2.1. Changes to supplementary capital	-	1,171,050	-
(i) increase	-	1,171,050	-
- profit distribution	-	1,171,050	-
b) decrease	-	-	-
2.2. Balance of supplementary capital at the end of the period	4,332,908	4,332,908	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	1,172,310	1,171,050	1,171,050
5.1. Profit brought forward at the beginning of the period	1,172,310	1,171,050	1,171,050
5.2. Profit brought forward at the beginning of the period, adjusted	1,172,310	1,171,050	1,171,050
(i) increase	-	-	-
b) decrease	-	(1,171,050)	-
- profit distribution - transfer to supplementary capital	-	(1,171,050)	-
5.3. Profit brought forward at the end of the period	1,172,310	-	1,171,050
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	1,172,310	-	1,171,050
6. Net result	212,486	1,172,310	225,183
a) net profit	212,486	1,172,310	225,183
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)	5,757,856	5,545,370	4,598,243
III. Equity after considering the proposed distribution of profits (coverage of losses)	5,757,856	5,545,370	4,598,243

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 2024. 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 2025 to 31 March 2025 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 (which was applied in the consolidated financial statements for the year ended December 31, 2024) on selected line items in the statement of financial position as of 31 March 2024 has been presented below.

<i>(in thousands of PLN)</i>	<i>Selected line items in the statement of financial position in accordance with the approved consolidated financial statements</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
Other	1,017,032	-	1,017,032
Total non-current liabilities	1,027,932	-	1,027,932
Trade and other payables	3,070,932	(207,155)	2,863,777
Accruals and deferred revenue (Currently: Deferred income)	145,385	(141,259)	4,126
Provision for employee benefits	1,448	(1,448)	-
Liabilities for employee benefits	-	349,862	349,862
Other	439,695	-	439,695
Total current liabilities	3,657,460	-	3,657,460

<i>(in thousands of PLN)</i>	<i>Selected line items in the statement of cash flows in accordance with the approved consolidated financial statements</i>	<i>Change</i>	<i>Selected line items in the statement of cash flows following the change in presentation</i>
<i>Cash flow from operating activities</i>			
Profit before tax	364,637	-	364,637
Depreciation and amortization	94,576	-	94,576
(Profit)/loss on investment activity	2,162	-	2,162
Interest income	(1,479)	-	(1,479)
Interest expense	34,406	-	34,406
<i>Movement in working capital</i>			
Movement in inventories	148,193	-	148,193
Movement in trade receivables and other receivables	112,730	-	112,730
Movement in liabilities, except for loans and borrowings	(219,652)	(38,030)	(257,682)
Movement in prepayments, accruals and deferred revenue	(38,030)	38,030	-
Income tax paid	(61,862)	-	(61,862)
Net cash from operating activities	435,681	-	435,681

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 2024. 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 2025 to 31 March 2025 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 IFRS16.

The presentation of some lines 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)

	31.03.2025
Equity according to PAS	5,757,856
Adjusted depreciation and amortization on account of residual value	1,200
Adjusted depreciation and amortization on account of the separation of components	(13,855)
Adjustment - amortization of trademarks	10,354
Adjustment - lease of fixed assets (IFRS 16)	(4,035)
Equity according to IFRS	5,751,520
Net profit according to PAS	212,486
Adjusted depreciation and amortization on account of residual value	(65)
Adjusted depreciation and amortization on account of the separation of components	(739)
Adjustment - amortization of trademarks	195
Adjustment - lease of fixed assets (IFRS 16)	(1,497)
Actuarial gains/losses pertaining to employee benefits	-
Net profit according to IFRS	210,380
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.

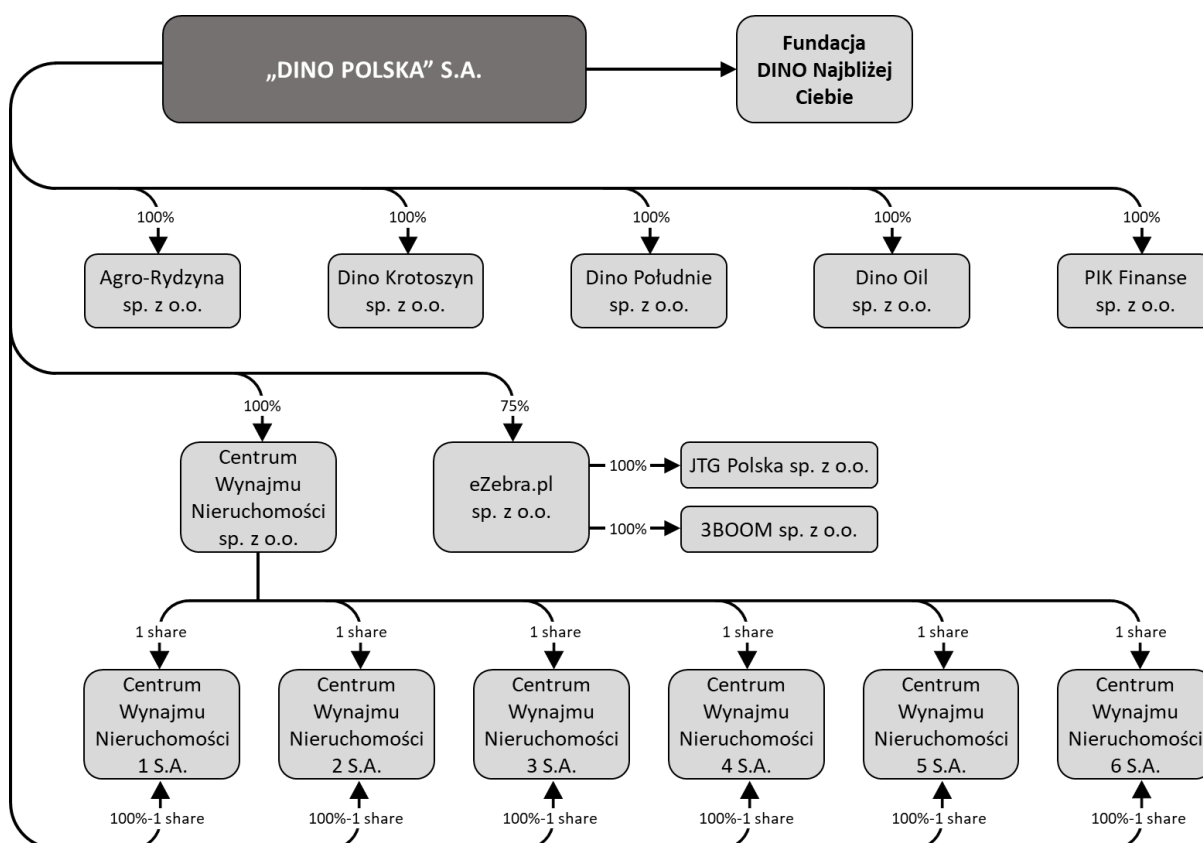
5.2. Group Overview

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 four-person Management Board in the following composition: Izabela Biadała, Management Board Member and Chief Logistics and Distribution Center Officer, Marcin Jędraszak, Management Board Member and Chief Sales Officer, Michał Krauze, Management Board Member and Chief Financial Officer and Piotr Ścigala, Management Board Member and Chief Control Officer. The Company's Supervisory Board functions in a five-person composition: Tomasz Biernacki, Chairman, Maciej Polanowski, Vice-Chairman and members: Eryk Bajer, Piotr Borowski and Sławomir Jakszuk.

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



In Q1 2025 there were no major changes to the organization of the Dino Polska Group.

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 the segment incorporating 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 – 31 March 2025

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	7,293,813	60,484	-	7,354,297
Other operating income	8,297	30	-	8,327
Operating expenses	(6,890,208)	(58,317)	-	(6,948,525)
<i>including depreciation and amortization</i>	<i>(117,997)</i>	<i>(164)</i>	-	<i>(118,161)</i>
Segment's profit on operating activity	411,902	2,197	-	414,099
Financial income	2,576	286	-	2,862
<i>including interest</i>	<i>1,919</i>	<i>285</i>	-	<i>2,204</i>
Financial expenses	(31,207)	(200)	-	(31,407)
<i>including interest</i>	<i>(31,035)</i>	<i>(127)</i>	-	<i>(31,162)</i>
Profit before tax	383,271	2,283	-	385,554
Income tax	(73,751)	(424)	-	(74,175)
Net profit	309,520	1,859	-	311,379
EBITDA	529,899	2,361	-	532,260

1 January – 31 March 2024

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	6,656,328	14,918	-	6,671,246
Other operating income	3,230	3	-	3,233
Operating expenses	(6,263,075)	(13,883)	-	(6,276,958)
<i>including depreciation and amortization</i>	<i>(94,547)</i>	<i>(29)</i>	-	<i>(94,576)</i>
Segment's profit on operating activity	396,483	1,038	-	397,521
Financial income	1,364	196	-	1,560
<i>including interest</i>	<i>1,478</i>	-	-	<i>1,478</i>
Financial expenses	(34,310)	(134)	-	(34,444)
<i>including interest</i>	<i>34,270</i>	-	-	<i>34,270</i>
Profit before tax	363,537	1,100	-	364,637
Income tax	(69,180)	(209)	-	(69,389)
Net profit	294,357	891	-	295,248
EBITDA	491,030	1,067	-	492,097

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 groceries (culinary meat products). The sales revenue is recognized at the time of transferring the promised good to the client, which in practice is tantamount to the moment of paying for those goods. Sales of goods in own and leased shops directly to individual (retail) customers represented approximately 99% of the Group's revenues.

<i>(PLN 000s)</i>	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
Revenue on sales of products and services	888,406	828,804
Revenue on sales of goods and materials	6,465,891	5,842,442
Total	7,354,297	6,671,246

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 the period 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, is 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 2025 to 31 March 2025.

Impairment losses

Consolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Impairment losses on receivables	2,385	2,416	(31)
(PLN 000s)	31.03.2025	31.12.2024	Change
Impairment losses on inventories	57,863	56,421	1,442

Unconsolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Impairment losses on receivables	2,319	2,350	(31)
(PLN 000s)	31.03.2025	31.12.2024	Change
Impairment losses on inventories	57,863	56,421	1,442

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

Consolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Deferred tax liability	38,720	30,336	8,384
	38,720	30,336	8,384

Unconsolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Deferred tax liability	187,786	172,621	15,165
Provision for pension and similar benefits	15,476	15,476	-
	203,262	188,097	15,165

Information on deferred tax liabilities and assets

Consolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Deferred tax liability	38,720	30,336	8,384
Deferred tax assets	73,743	74,149	(406)
			8,790

Unconsolidated financial data
for the period from 1 January 2025 to 31 March 2025

(PLN 000s)	31.03.2025	31.12.2024	Change
Deferred tax liability	187,786	172,621	15,165
Deferred tax assets	146,293	139,379	6,914
			8,251

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 31 March 2025, the Group incurred capital expenditures of approximately PLN 454 million, including fixed assets under construction (roughly PLN 345 million in 2024).

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 333,587 thousand. At the end of Q1 2024, investment liabilities were PLN 194,241 thousand.

Material litigation-related settlements

In the period from 1 January 2025 to 31 March 2025 the Group companies were not a 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 any dividend.

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 1,500,521 thousand (as at 31 March 2024: PLN 1,159,831 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 2025.

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, loans, borrowings or guarantees extended by the issuer or its subsidiary

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

Other information

Up to the report's date of publication, no material events occurred that would require disclosure.

7. SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Michał Krauze

Management Board Member

Izabela Biadała

Management Board Member

Marcin Jędraszak

Management Board Member

Piotr Ścigala

Management Board Member

Krotoszyn, 15 May 2025