



**Interim Report
of the DINO POLSKA S.A. Group
for H1 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 30 June 2025 was PLN 9,804,000.00 and consisted of 98,040,000 shares with a nominal value of PLN 0.10 each. The Company’s share capital as at 21 August 2025 was PLN 9,804,000.00 and consisted of 980,400,000 shares with a nominal value of PLN 0.01 each.

This document (“Interim H1 2025 Report”, “Report”) comprises the interim condensed consolidated financial statements of the DINO POLSKA S.A. Group (“Group”, “Dino Group”) for the 6-month period ended 30 June 2025 (“Financial Statements”), the Company’s interim condensed financial statements for the 6-month period ended 30 June 2025 and additionally the information required by the pertinent legal regulations.

Unless specified otherwise, the data in this Report comes from Dino. This document was prepared on 21 August 2025 (“Report Date”).

TABLE OF CONTENTS

1.	Dino Group's financial highlights.....	4
2.	Management Board Activity Report	5
2.1.	Operations of the Dino Group	5
2.1.1.	Business profile.....	5
2.1.2.	Recap of the Dino Group's operations in H1 2025.....	6
2.1.3.	Factors impacting Dino's operations and results	11
2.1.4.	Threats and risks related to the other months of the year	12
2.2.	Shareholders of the Company and shares held by management board and supervisory board members	13
2.3.	Group – general information and description of the changes in its organization	14
2.4.	Other information	16
3.	Management Board's representation.....	18
4.	Appendices.....	19
	Interim consolidated condensed financial statements of the DINO POLSKA S.A. Group for the 6-month period ended 30 June 2025	
	Interim condensed financial statements of DINO POLSKA S.A. for the 6-month period ended 30 June 2025	
	Auditor's reports on the review of the financial statements	

1. DINO GROUP'S FINANCIAL HIGHLIGHTS

	The 6-month period ended 30 June		The 6-month period ended 30 June	
	2025	2024	2025	2024
	thousands of PLN		thousands of EUR*	
Sales revenue.....	15,976,870	13,914,254	3,785,271	3,227,691
Operating profit.....	941,811	819,255	223,136	190,043
Profit before tax.....	875,874	757,380	207,514	175,690
Net profit.....	708,962	643,351	167,969	149,238
Number of shares (30 June 2025).....	98,040,000	98,040,000	98,040,000	98,040,000
Number of shares (21 August 2025).....	980,400,000	980,400,000	980,400,000	980,400,000
Basic / diluted earnings per share in PLN, EUR**.....	7.23	6.56	1.71	1.52
Basic / diluted earnings per share in PLN, EUR***.....	0.72	0.66	0.17	0.15
Net cash from operating activities.....	773,906	962,715	183,355	223,321
Net cash from investing activities.....	(1,037,712)	(734,950)	(245,857)	(170,486)
Net cash from financing activities.....	(131,279)	(30,766)	(31,103)	(7,137)
Net movement in cash.....	(395,085)	196,999	(93,604)	45,698

* In the case of data in EUR, the arithmetic mean of the EUR/PLN exchange rates in effect and published by the National Bank of Poland on the last day of every month in a given reporting period was used (EUR 1 = PLN 4.2208 in H1 2025 and EUR 1 = PLN 4.3109 in H1 2024, respectively)

** Prior to the split of the nominal value of the shares

*** Following the split of the nominal value of the shares

	As at		As at	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	thousands of PLN		thousands of EUR****	
Total assets.....	13,260,380	13,055,794	3,126,047	3,055,416
Total non-current assets.....	9,337,302	8,616,378	2,201,207	2,016,470
Total current assets.....	3,923,078	4,439,416	924,840	1,038,946
Total equity.....	7,818,533	7,102,434	1,843,168	1,662,166
Share capital.....	9,804	9,804	2,311	2,294
Total non-current liabilities.....	573,790	570,511	135,267	133,515
Total current liabilities.....	4,868,057	5,382,849	1,147,612	1,259,735

**** In the case of data in EUR, the National Bank of Poland's average EUR/PLN exchange rates on 30 June 2025 (EUR 1 = PLN 4.2419) and 31 December 2024 (EUR 1 = PLN 4.2730) were used

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 30 June 2025, the Dino network consisted of 2,835 stores with a total selling area of 1,120,212 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 860, i.e. 44%, in the period of three years up to 30 June 2025. Its geographic expansion has been accompanied by significant like for like (LFL) revenue growth in its current store network, which in H1 2025 stood at 4.8% compared to the corresponding period of 2024. 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.

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 expands. These drivers, combined with operational leverage and store network maturation, should be conducive to gradually enhancing Dino Polska'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 as in 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 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. The number of Dino stores outfitted with their own photovoltaic installations rose from 2,476 at the end of 2024 to 2,679 at the end of June 2025 while the total capacity of these installations (including the PV panels on the premises of distribution centers) climbed to 108.8 MW. In H1 2025 Dino Polska generated 56.0 GWh of electricity from the sun versus 45.1 GWh in the corresponding period of 2024.

2.1.2. Recap of the Dino Group's operations in H1 2025

In H1 2025 the Dino Group's revenue was PLN 15,976.9 million, meaning it was up by PLN 2,062.6 million, i.e. 14.8% higher than in H1 2024. Concurrently, the cost of sales climbed 13.4% to PLN 12,170.8 million. In Q2 2025 the Dino Group's revenue totaled PLN 8,622.6 million and was up PLN 1,379.6 million, or 19.0% higher compared to Q2 2024. At the same time, the cost of sales rose 17.9% to PLN 6,603.8 million.

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

(PLN 000s)	H1 2025	H1 2024	Change H1 '25/ H1 '24	Q2 2025	Q2 2024	Change Q2 '25/ Q2 '24
Sales revenue	15,976,870	13,914,254	14.8%	8,622,573	7,243,008	19.0%
Cost of sales.....	(12,170,788)	(10,734,164)	13.4%	(6,603,789)	(5,602,519)	17.9%
Gross profit on sales	3,806,082	3,180,090	19.7%	2,018,784	1,640,489	23.1%
Other operating income	16,995	7,067	140.5%	8,668	3,834	126.1%
Sales and marketing expenses.....	(2,778,270)	(2,262,160)	22.8%	(1,459,905)	(1,171,673)	24.6%
General administration expenses	(94,289)	(100,288)	-6.0%	(36,692)	(48,600)	-24.5%
Other operating expenses.....	(8,707)	(5,454)	59.6%	(3,143)	(2,316)	35.7%
Operating profit	941,811	819,255	15.0%	527,712	421,734	25.1%
Financial income	4,604	2,842	62.0%	1,742	1,282	35.9%
Financial expenses.....	(70,541)	(64,717)	9.0%	(39,134)	(30,273)	29.3%
Profit before tax	875,874	757,380	15.6%	490,320	392,743	24.8%
Income tax	(166,912)	(114,029)	46.4%	(92,737)	(44,640)	107.7%
Net profit	708,962	643,351	10.2%	397,583	348,103	14.2%
Profit attributable to shareholders:						
- of the parent company.....	708,769	643,122	10.2%	397,524	347,874	14.3%
- non-controlling interests	193	229	-15.7%	59	229	-74.2%

In H1 2025 profit measured by EBITDA grew year on year by 16.8% to PLN 1,182.8 million. The EBITDA margin was 7.40% versus the 7.28% margin posted in H1 2024. In Q2 2025 profit measured by EBITDA was PLN 650.5 million while the EBITDA margin was 7.54% versus the 7.19% margin posted one year ago.

The following table presents EBITDA.

(PLN 000s)	H1 2025	H1 2024	Change H1 '25/ H1 '24	Q2 2025	Q2 2024	Change Q2 '25/ Q2 '24
Net profit	708,962	643,351	10.2%	397,583	348,103	14.2%
Income tax.....	(166,912)	(114,029)	46.4%	(92,737)	(44,640)	107.7%
Result on financing activity	(65,937)	(61,875)	6.6%	(37,392)	(28,991)	29.0%
EBIT	941,811	819,255	15.0%	527,712	421,734	25.1%
EBIT margin.....	5.89%	5.89%	-	6.12%	5.82%	-
Depreciation and amortization.....	(240,948)	(193,486)	24.5%	(122,787)	(98,910)	24.1%
EBITDA	1,182,759	1,012,741	16.8%	650,499	520,644	24.9%
EBITDA margin.....	7.40%	7.28%	-	7.54%	7.19%	-

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 H1 2025 was 4.8%. In Q2 2025 LfL sales growth was 8.8%. The major positive driver of the LFL sales growth rate in Q2 2025 was the shift in the timing of the Easter Holiday from Q1 2024 to Q2 2025.

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

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

%	H1 2025	Q2 2025	Q1 2025	H1 2024	Q2 2024	Q1 2024	2024	2023	2022
Inflation*	4.5	4.1	4.9	2.7	2.5	2.8	3.6	11.4	14.4
Food price inflation*	5.7	5.3	6.1	2.3	2.0	2.6	3.3	15.1	15.4
Dino's LFL	4.8	8.8	0.5	6.4	1.8	11.9	5.3	17.2	28.5

* source: Central Statistical Office (GUS)

Fresh products, including meat, cold cuts and poultry, accounted for 40.9% of the sales in the Dino stores in Q2 2025 and for 41.4% in the first half of 2025.

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

%	H1 2025	H1 2024	Q2 2025	Q2 2024
Fresh products	41.4	40.3	40.9	39.5
Other groceries*	46.6	47.7	47.2	48.5
Non-grocery products	12.0	12.0	11.9	12.0

* 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 Q2 2025, 89 new Dino stores were opened. 147 new stores were opened in total in H1 2025 versus 98 in the corresponding period of last year. As at 30 June 2025, the Dino network numbered 2,835 stores, 331 more than one year before.

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

	Number of stores as at 30 June		Number of stores as at 31 December		
	2025	2024	2024	2023	2022
Number of new store openings in H1 / year	147	98	283	250	344
Total number of stores	2,835	2,504	2,688	2,406	2,156
Total selling area (m ²)	1,120,212	987,398	1,061,214	947,919	847,817
Growth of sales area y/y	13.5%	10.4%	12.0%	11.8%	19.3%

Cost of sales

The cost of sales was 76.2% and 77.1% of revenue in H1 2025 and H1 2024, respectively. The cost of sales rose PLN 1,436.6 million, i.e. by 13.4% to PLN 12,170.8 million in H1 2025 with a corresponding 14.8% 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).

Sales and marketing expenses

Sales and marketing expenses grew by PLN 516.1 million, i.e. 22.8% to PLN 2,778.3 million in H1 2025 versus H1 2024. This growth was mainly driven by the growth in the costs of employee benefits, the Dino Group's growing business size and the related expansion of the Dino store network and rising LFL sales in its existing stores, thereby necessitating higher costs associated with store upkeep and storage of merchandise.

General administration expenses

General administration expenses decreased by PLN 6.0 million, or 6.0%, to PLN 94.3 million in H1 2025 as compared to H1 2024.

Costs by nature

The following table presents costs by nature.

(PLN 000s)	H1 2025	H1 2024	Change H1 '25/ H1 '24	Q2 2025	Q2 2024	Change Q2 '25/ Q2 '24
Depreciation and amortization.....	240,948	193,486	24.5%	122,787	98,910	24.1%
Consumption of materials and energy.....	1,296,445	1,191,151	8.8%	713,699	588,921	21.2%
External services.....	506,932	416,798	21.6%	289,560	233,355	24.1%
Taxes and fees	297,266	264,687	12.3%	159,700	135,632	17.7%
Costs of employee benefits	2,130,212	1,735,836	22.7%	1,093,176	889,166	22.9%
Other costs by nature	67,885	51,575	31.6%	37,441	28,675	30.6%
Cost of goods and materials sold	10,519,965	9,256,003	13.7%	5,681,244	4,856,870	17.0%
Total costs by nature, including:	15,059,653	13,109,536	14.9%	8,097,607	6,831,529	18.5%
Items captured in cost of sales	12,170,788	10,734,164	13.4%	6,603,789	5,602,519	17.9%
Items captured in sales and marketing expenses	2,778,270	2,262,160	22.8%	1,459,905	1,171,673	24.6%
Items captured in general administration expenses	94,289	100,288	-6.0%	36,692	48,600	-24.5%
Movement in products	16,306	12,924	26.2%	-2,779	8,737	-131.8%

Total costs by nature increased by PLN 1,950.1 million, or 14.9% to PLN 15,059.7 million in H1 2025 compared to PLN 13,109.5 million in H1 2024, mainly as a result of higher: (i) costs of merchandise and materials sold (up PLN 1,264.0 million) and (ii) costs of employee benefits (up PLN 394.4 million).

The costs of employee benefits rose PLN 394.4 million, i.e. 22.7% to PLN 2,130.2 million in H1 2025 compared to PLN 1,735.8 million in H1 2024. This growth resulted from the higher number of Dino Group employees from 45,274 as at 30 June 2024 to 53,523 as at 30 June 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 current stores and the higher average salary in the Dino Group.

The cost of consumed materials and energy increased by PLN 105.3 million, or 8.8%, to PLN 1,296.4 million in H1 2025 versus PLN 1,191.2 million in H1 2024. The slower pace of growth in this line item versus the pace of network expansion stemmed from the declining prices of materials used in the Dino Group's business.

External services, which comprised in particular transportation services, lease and tenancy services and maintenance services increased by PLN 90.1 million, or 21.6%, to PLN 506.9 million in H1 2025 compared to PLN 416.8 million in H1 2024. 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

The Dino Group's financial expenses rose PLN 5.8 million, or 9.0% to PLN 70.5 million in H1 2025 compared to PLN 64.7 million in H1 2024. This increase followed from higher interest on trade payables.

Balance sheet – assets

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

(PLN 000s)	30.06.2025	31.03.2025	31.12.2024	30.06.2024	Change 30.06.25 / 31.12.24	Change 30.06.25 / 30.06.24
Property, plant and equipment.....	8,937,133	8,562,495	8,230,915	7,492,809	8.6%	19.3%
Right-of-use assets	155,891	138,113	141,350	117,400	10.3%	32.8%
Intangible assets	170,775	168,790	169,964	162,407	0.5%	5.2%
Deferred tax assets	73,503	73,743	74,149	54,999	-0.9%	33.6%
Total non-current assets.....	9,337,302	8,943,141	8,616,378	7,827,615	8.4%	19.3%
Inventories.....	2,925,449	3,131,785	3,081,444	2,310,757	-5.1%	26.6%
Trade and other receivables	387,293	213,793	376,480	348,399	2.9%	11.2%
Income tax receivables	13,604	6,754	220	36,214	6083.6%	-62.4%
Other non-financial assets	98,611	128,911	88,186	86,418	11.8%	14.1%
Other financial assets.....	2,184	2,062	2,064	1,494	5.8%	46.2%
Cash	495,937	377,224	891,022	415,388	-44.3%	19.4%
Total current assets	3,923,078	3,860,529	4,439,416	3,198,670	-11.6%	22.6%
TOTAL ASSETS.....	13,260,380	12,803,670	13,055,794	11,026,285	1.6%	20.3%

Total assets rose PLN 204.6 million, i.e. 1.6%, from PLN 13,055.8 million as at 31 December 2024 to PLN 13,260.4 million as at 30 June 2025. Compared to 30 June 2024, total assets rose by PLN 2,234.1 million, or 20.3%.

As at 30 June 2025, the main components of total assets were: (i) property, plant and equipment (constituting 67.4%), (ii) inventories (constituting 22.1%) and (iii) cash (constituting 3.7%).

Non-current assets rose by PLN 720.9 million, i.e. 8.4%, from PLN 8,616.4 million as at 31 December 2024 to PLN 9,337.3 million as at 30 June 2025. Compared to 30 June 2024, non-current assets rose by PLN 1,509.7 million, or 19.3%. In both cases this growth was mainly caused by higher property, plant and equipment which, in turn, was caused primarily by Dino's network rollout and capital expenditures.

Current assets diminished by PLN 516.3 million, i.e. 11.6%, from PLN 4,439.4 million as at 31 December 2024 to PLN 3,923.1 million as at 30 June 2025. Compared to 30 June 2024, current assets rose by PLN 724.4 million, or 22.6%.

Balance sheet – liabilities and equity

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

(PLN 000s)	30.06.2025	31.03.2025	31.12.2024	30.06.2024	Change 30.06.25/ 31.12.24	Change 30.06.25/ 30.06.24
Equity (attributable to owners of the parent).....	7,801,057	7,402,054	7,085,151	6,214,944	10.1%	25.5%
Share capital.....	9,804	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital.....	7,569,927	6,058,912	6,058,912	6,058,912	24.9%	24.9%
Retained earnings.....	229,625	1,343,116	1,031,871	172,217	-77.7%	33.3%
Other equity.....	(8,299)	(9,778)	(15,436)	(25,989)	-46.2%	-68.1%
Non-controlling interests.....	17,476	17,417	17,283	16,763	1.1%	4.3%
Total equity.....	7,818,533	7,419,471	7,102,434	6,231,707	10.1%	25.5%
Bank loans (LT).....	261,526	314,601	272,219	495,510	-3.9%	-47.2%
Lease liabilities (LT).....	66,409	59,182	60,818	45,527	9.2%	45.9%
Liabilities by virtue of outstanding bonds (LT).....	170,000	170,000	170,000	370,000	0.0%	-54.1%
Obligations to acquire non-controlling interests.....	15,799	17,278	22,936	33,489	-31.1%	-52.8%
Liabilities for employee benefits (LT).....	14,142	14,142	14,142	10,900	0.0%	29.7%
Other liabilities.....	30	30	60	60	-50.0%	-50.0%
Deferred tax liability.....	45,884	38,720	30,336	50,710	51.3%	-9.5%
Total non-current liabilities.....	573,790	613,953	570,511	1,006,196	0.6%	-43.0%
Trade and other payables.....	3,846,163	3,761,545	4,362,006	3,084,067	-11.8%	24.7%
Bank loans (ST).....	321,970	347,681	361,034	303,043	-10.8%	6.2%
Lease liabilities (ST).....	15,995	16,599	17,900	14,751	-10.6%	8.4%
Liabilities by virtue of outstanding bonds (ST).....	204,607	204,780	204,845	4,674	-0.1%	4277.6%
Liabilities for employee benefits (ST).....	457,866	423,705	382,575	372,962	19.7%	22.8%
Income tax liabilities.....	16,736	11,580	50,612	3,470	-66.9%	382.3%
Deferred income.....	4,720	4,356	3,877	5,415	21.7%	-12.8%
Total current liabilities.....	4,868,057	4,770,246	5,382,849	3,788,382	-9.6%	28.5%
Total liabilities.....	5,441,847	5,384,199	5,953,360	4,794,578	-8.6%	13.5%
TOTAL EQUITY AND LIABILITIES.....	13,260,380	12,803,670	13,055,794	11,026,285	1.6%	20.3%

As at 30 June 2025, the main components of liabilities were: (i) trade and other payables representing 70.7%; (ii) bank loans representing in total 10.7% and (iii) liabilities for employee benefits representing in total 8.7%.

Total liabilities fell by PLN 511.5 million, i.e. 8.6%, from PLN 5,953.4 million as at 31 December 2024 to PLN 5,441.8 million as at 30 June 2025. Total liabilities rose by PLN 647.3 million, or 13.5% from PLN 4,794.6 million as at 30 June 2024 to PLN 5,441.8 million as at 30 June 2025.

Non-current liabilities climbed PLN 3.3 million, i.e. 0.6%, from PLN 570.5 million as at 31 December 2024 to PLN 573.8 million as at 30 June 2025. Compared to 30 June 2024, non-current liabilities fell PLN 432.4 million, or 43.0%.

Current liabilities fell PLN 514.8 million, or 9.6% from PLN 5,382.8 million as at 31 December 2024 to PLN 4,868.1 million as at 30 June 2025. Compared to 30 June 2024, current liabilities increased by PLN 1,079.7 million, or 28.5%, driven predominantly by an increase in trade and other payables (up PLN 762.1 million, as a result of the Dino Group's expanding business size).

The Dino Group's net debt² stood at PLN 544.6 million as at 30 June 2025, signifying growth of PLN 348.8 million compared to 31 December 2024 and a decline of PLN 273.5 million compared to 30 June 2024. The net debt to EBITDA ratio for the last 12 months was 0.22x as at 30 June 2025 versus 0.37 one year ago.

² defined as the sum total of short and long-term bank loans, liabilities under lease agreements and liabilities by virtue of outstanding bonds minus cash.

Cash flows

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

(PLN 000s)	H1 2025	H1 2024	Change H1 '25/ H1 '24	Q2 2025	Q2 2024	Change Q2 '25/ Q2 '24
Net cash from operating activities, including:	773,906	962,715	-19.6%	767,181	527,034	45.6%
<i>profit before tax</i>	875,874	757,380	15.6%	490,320	392,743	24.8%
<i>depreciation and amortization</i>	240,948	193,486	24.5%	122,787	98,910	24.1%
<i>movement in working capital</i>	(217,209)	230,693	-	201,057	227,452	-11.6%
<i>other</i>	(125,707)	(218,844)	-42.6%	(46,983)	(192,071)	-75.5%
Net cash from investing activities	(1,037,712)	(734,950)	41.2%	(524,695)	(407,171)	28.9%
Net cash from financing activities	(131,279)	(30,766)	326.7%	(123,773)	(107,574)	15.1%
Net movement in cash	(395,085)	196,999	-	118,713	12,289	866.0%

The Dino Group generated net cash flow from operating activities in H1 2025 totaling PLN 773.9 million, or 19.6% less than in H1 2024. Net cash flow from investing activities was negative and totaled PLN (1,037.7 million) in H1 2025 and was 41.2% higher than the cash flow from investing activities in H1 2024. The cash flow from investing activities was driven chiefly by the capital expenditures to open new Dino stores, the expansion of production capacities in the Agro Rydzyna meat processing plant and the development of logistics (in H1 2025 the Company's 11th distribution center was opened in the community of Kolonia Kawalek in the Warmia and Masuria Region).

2.1.3. Factors impacting Dino's operations and results

In the opinion of the Dino Management Board, the following factors may affect the Dino Group's business until the end of 2025:

- favorable macroeconomic situation in Poland, also accompanied by the minimum wage hike and the operation of social programs augmenting consumers' disposable income and spending on consumption simultaneously coupled with the persistently cautious attitudes to shopping, as a result of which the Company's Management Board expects to see mid-single-digit LFL sales growth in 2025;
- 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 1.8-2.0 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;
- 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 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 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 the future state of the economy, the Management Board's expectations and projections are subject to a high dose of uncertainty.

2.1.4. Threats and risks related to the other months of the year

Changes to the general economic situation, which are beyond Dino Group's control, may result in lower consumer demand, which may have an adverse impact on the Dino Group's business

The Dino Group operates in Poland on the grocery retail market, which depends on the demand generated by consumers. The demand generated by consumers is a result of a number of factors beyond the Dino Group's control, in particular the macroeconomic situation and political conditions. Change of the economic factors on the market in Poland, in the EU or globally, including the change in the GDP growth rate, total inflation, inflation or deflation of food prices, increase of the unemployment rate, decline of salaries or decrease of expenditures on consumption and investments, may have an adverse impact on the Dino Group or the sector in which the Dino Group operates, including the sales revenues generated by the Dino Group or its costs.

Demanding situation on the labor market may adversely affect the Dino Group's business

Dino operates in a sector characterized by relatively high employee turnover. The low level of unemployment in Poland, which is accompanied by a high level of competition for store employees between entities operating in the retail trade sector, may contribute to Dino sustaining higher employee attrition and troubles with attracting new employees. Moreover, the aforementioned factors may exert more pressure on raising the costs of wages. The occurrence of these circumstances may exert an adverse impact on the Dino Group's business, its financial standing, performance or prospects.

The Dino Group may not be able to implement its store rollout strategy

The Dino Group's strategy provides for, among others, further growth through continuation of fast organic growth of the store network. Successful implementation of the Dino Group's development strategy depends, among others, on the economic conditions, access to financing, absence of unfavorable changes in the regulatory environment, finding real estate on acceptable commercial terms which satisfy the requirements set by the Dino Group, efficient opening of new stores, employment, training and retention of store personnel, and integration of the new stores with the supply chain operating in the Dino Group in a manner ensuring the highest possible profitability.

Even if the Dino Group manages to open new stores in line with the adopted strategy, the newly opened stores may not break even within the originally assumed timelines or at all, or the increase in sales revenues or sales revenue in the current store network (LFL) may turn out lower than assumed by the Management Board, and the Dino Group may be exposed to incurring additional, unexpected costs associated with opening new stores. In addition, the analysis carried out by the Dino Group before opening a given store may turn out incorrect among others due to lower than expected customer traffic in the vicinity of the store or unexpected circumstances. The occurrence of these circumstances may exert an adverse impact on the Dino Group's business, its financial standing, performance or prospects.

The market on which Dino conducts operations is characterized by a high level of competition, and the pressure from the competitors may have an adverse impact on its margin or growth prospects

The market on which Dino operates is characterized by high competition due to the presence and constant growth of big organized retail networks, including supermarkets, discount stores and convenience stores. There is no certainty that Dino will be able to compete effectively with its current or future competitors, in particular in terms of prices and promotions and in terms of the product assortment offered, which could bring about a decline in the Dino Group's rate of growth, stagnation or a decline in Dino's market share and a reduction in its profitability. As a consequence, this could adversely affect the Dino Group's business, financial position and results.

Changes in the tax law applicable to the operations of the Dino Group or its interpretation, as well as changes in individual tax rulings may adversely affect the Dino Group

The activities of the Dino Polska Group are subject to various regulations in the field of tax law. There can be no assurance that the tax authorities will not issue a different tax ruling in regard to the tax regulations applied by the Company or Dino Group companies, which could be unfavorable to the Company or Dino Group companies. Also, there can be no assurance that the individual tax rulings obtained and applied by the Company or the Dino Polska Group companies will not change or be rendered inoperative. One cannot preclude the possibility of the tax authorities challenging the correctness of tax settlements made by the Company or the Dino Group companies, which may have an adverse effect on the Dino Group's business, its financial standing and results. There is also a risk that, as new regulations are implemented or VAT increases, the Company or the Dino Group companies will have to undertake adaptive efforts, which may lead to higher expenses or possibly to a decrease in the level of sales and revenues of the Dino Group.

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 980,400,000 series A ordinary bearer shares with a par value of PLN 0.01 each. As at 30 June 2025, the Company's share capital was PLN 9,804,000 and was divided into 98,040,000 series A ordinary bearer shares with a par value of PLN 0.10 each.

On 16 June 2025 the Company's shareholders decided at the Ordinary Shareholder Meeting to conduct a split of the nominal value of the Company's shares at a ratio of 1:10. On 18 July 2025 the amendments to the Company's Articles of Association stemming from the resolutions adopted by the Company's Ordinary Shareholder Meeting were registered by the Poznań – Nowe Miasto and Wilda District Court in Poznań, 9th Commercial Division of the National Court Register, and on 31 July the Company's share split was effected in the National Depository for Securities and on the Warsaw Stock Exchange. Following the split, there are 980,400,000 ordinary bearer shares in the Company with a nominal value of PLN 0.01 listed on the regulated market that give the right to the same number of votes at the shareholder meeting. The value of the share capital has remained at an unchanged level, i.e. PLN 9,804,000.

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 Polska shares.

The table below depicts the shareholder structure of DINO POLSKA S.A. as at the Report Date.

	Number of shares and number of votes at the Shareholder Meeting	Share in the share capital and in votes at the Shareholder Meeting
Tomasz Biernacki with a subsidiary ³	501,600,000	51.16%
Other shareholders	478,800,000	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 of the Company, held 300,000 Company shares as at the Report Date. Compared to the publication date of the Q1 2025 report, the number of shares held by Michał Krauze has not changed (barring the impact exerted by the share split). Izabela Biadała, a Management Board Member, held 800 shares in the Company as at the Report Date (no change compared to the publication date of the Q1 2025 report). Marcin Jędraszak, a Management Board Member, held 940 shares in the Company as at the Report Date (an increase of 940 shares since the publication date of the Q1 2025 report). Piotr Ścigała, a Management Board Member, did not hold any shares in the Company as at the Report Date or as at the publication date of the Q1 2025 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) – 363,070 shares (jointly with a controlled entity), Sławomir Jakszuk (Supervisory Board Member) – 17,500 shares and Piotr Borowski (Supervisory Board Member) – 100 shares. The number of shares in the Company held by Supervisory Board Members has not changed since the publication date of the Q1 2025 report (barring the impact exerted by the share split).

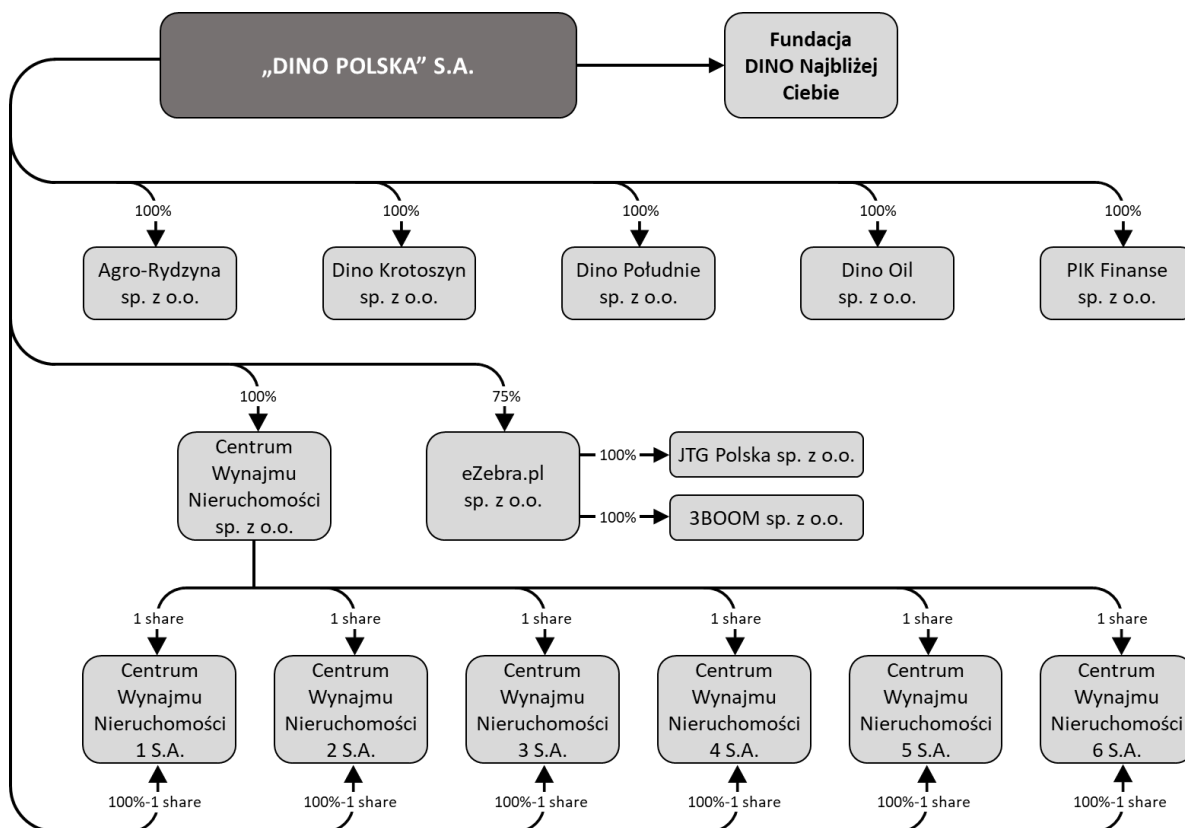
2.3. Group – general information and description of the changes in its organization

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, securing new sites and opening new stores, and supports Subsidiaries in implementing investment processes related to the launch of new distribution centers. The Company owns most of the real properties on which the stores are located and, to a limited extent, 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 Ścigała, Management Board Member and Chief Control Officer. 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).

³ BT Kapital Sp. z o.o., a subsidiary of Tomasz Biernacki, holds a total of 1,600 thousand Company shares.

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



In H1 2025 there were no major changes to the organization of the Dino Polska Group. 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 only 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.

2.4. Other information

Correction of errors of previous periods

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

Non-recurring amounts and events

No atypical events exerting a material impact on Dino Polska's financial statements for H1 2025 transpired in the period from 1 January 2025 to 30 June 2025.

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

The Company's Management Board did not publish any forecasts for 2025.

Information about litigation and material proceedings pending in a competent body for arbitration or a public administrative authority

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

In the reporting period there were no related party transactions that were not executed on an arm's length basis. Information on related party transactions is set forth in note 25 to the Interim condensed consolidated financial statements of Dino Polska for H1 2025.

Significant sureties for loans or borrowings or guarantees extended by the issuer or its subsidiary

In H1 2025 there were no events referred to in the header.

Other information that can materially affect the assessment of the issuer's staffing, assets and financial position and financial result and that is material when assessing the issuer's ability to discharge its liabilities

No material events other than the ones described in this Report and in Dino Polska's interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 occurred in the reporting period that could significantly affect the assessment of the Group's staffing, assets and financial position and financial result, nor did any events occur that would be of material importance when assessing the Dino Group's ability to discharge its liabilities.

Principles for the preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" approved by the European Union ("IAS 34").

These interim consolidated condensed financial statements do not contain all the information and disclosures required in annual financial statements and should be read jointly with the Group's consolidated financial statements for the year ended 31 December 2024 approved for publication on 11 April 2025. The interim condensed consolidated financial statements are presented in Polish zloty ("PLN"), while all the figures are stated in thousands of PLN, unless stated otherwise. The interim condensed consolidated financial statements have been drawn up under the going concern assumption for the Group companies in the foreseeable future.

As at 30 June 2025, the Group presented an excess of current liabilities over current assets, which is typical for the retail industry and its seasonality, where most of the sales are carried out in cash, inventories are minimized and suppliers offer deferred terms of payment. At the same time, the Group intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the balance sheet date of 30 June 2025, there was no default on the terms and conditions of loan agreements and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the balance sheet date of 30 June 2025. As at the balance sheet date, the Group has open unused lines of credit totaling PLN 435 million that may be used as part of managing the Group's liquidity. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Group's ability to continue doing business for at least 12 months from the balance sheet date and endorsement of the going concern assumption.

3. MANAGEMENT BOARD'S REPRESENTATION

According to its best knowledge, the DINO POLSKA S.A. Management Board ("Company") represents that:

- the interim condensed financial statements of DINO POLSKA S.A. for the 6-month period ended 30 June 2025 and the comparable data have been prepared in accordance with the binding accounting principles and honestly, fairly and clearly reflect the assets and financial standing of DINO POLSKA S.A. and its financial result,
- the interim consolidated condensed financial statements of the DINO POLSKA S.A. Group for the 6-month period ended 30 June 2025 and the comparable data have been prepared in accordance with the binding accounting principles and honestly, fairly and clearly reflect the assets and financial standing of the DINO POLSKA S.A. Group and its financial result,
- the Management Board's Report on the Activity of the DINO POLSKA S.A. Group in H1 2025 contains a true picture of the development, accomplishments and position of Dino Polska and the Dino Group, including a description of the fundamental threats and risks.

Izabela Biadała	Marcin Jędraszak	Michał Krauze	Piotr Ścigała
Management Board Member	Management Board Member	Management Board Member	Management Board Member

Krotoszyn, 21 August 2025

4. APPENDICES

Interim consolidated condensed financial statements of the DINO POLSKA S.A. Group for the 6-month period ended 30 June 2025

Interim condensed financial statements of DINO POLSKA S.A. for the 6-month period ended 30 June 2025

Auditor's reports on the review of the financial statements