



Quarterly Report of the
DINO POLSKA S.A. Group
for Q3 2025



This is an unofficial translation. In case of any discrepancies, the Polish version shall prevail.

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

Joint stock company with its registered office in Krotoszyn at ul. Ostrowska 122, 63-700 Krotoszyn, entered in the register of businesses of the National Court Register under file number 0000408273. NIP no. 6211766191, REGON no. 300820828. The Company’s share capital as at 30 September 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 (“Q3 2025 Report”, “Report”) comprises the condensed quarterly consolidated financial statements (unaudited) of the Dino Polska Group (“Group”, “Dino Group”) for the third quarter of 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 6 November 2025 (“Report Date”).

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1. DINO POLSKA GROUP'S FINANCIAL HIGHLIGHTS

	<i>The 9-month period ended 30 September</i>		<i>The 9-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>thousands of PLN</i>		<i>thousands of EUR*</i>	
Sales revenue	24,738,104	21,521,634	5,839,279	5,002,472
Operating profit.....	1,563,955	1,387,087	369,162	322,413
Profit before tax	1,472,649	1,298,708	347,610	301,871
Net profit.....	1,191,047	1,081,885	281,139	251,473
Number of shares	980,400,000	980,400,000	980,400,000	980,400,000
Basic / diluted earnings per share in PLN, EUR.....	1.21	1.10**	0.28	0.26**
Net cash from operating activities	1,607,340	1,687,958	379,403	392,348
Net cash from investing activities	(1,568,460)	(1,168,016)	(370,225)	(271,493)
Net cash from financing activities	(354,985)	(164,600)	(83,792)	(38,259)
Net increase/(decrease) in cash	(316,105)	355,342	(74,615)	82,595

* 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 4.2365 in the first nine months of 2025 and EUR 1 = PLN 4.3022 in the first nine months of 2024, respectively)

** data restated for comparability purposes – the number of shares has been increased tenfold following the share split carried out in Q3 2025 at a 1:10 ratio

	<i>As at</i>		<i>As at</i>	
	<i>30.09.2025</i>	<i>31.12.2024</i>	<i>30.09.2025</i>	<i>31.12.2024</i>
	<i>thousands of PLN</i>		<i>thousands of EUR***</i>	
Total assets.....	13,578,414	13,055,794	3,180,552	3,055,416
Total non-current assets	9,767,602	8,616,378	2,287,923	2,016,470
Total current assets.....	3,810,812	4,439,416	892,629	1,038,946
Total equity	8,306,453	7,102,434	1,945,670	1,662,166
Share capital.....	9,804	9,804	2,296	2,294
Liabilities and provisions for liabilities	5,271,961	5,953,360	1,234,883	1,393,251
Total non-current liabilities	377,825	570,511	88,500	133,515
Total current liabilities	4,894,136	5,382,849	1,146,382	1,259,735

*** in the case of data in EUR, the average EUR/PLN exchange rates of the National Bank of Poland on the following dates: 30 September 2025 (1 EUR = 4.2692 PLN) and 31 December 2024 (1 EUR = 4.273 PLN)

2. MANAGEMENT BOARD ACTIVITY REPORT

2.1. Operations of the Dino Polska Group

2.1.1. Business profile

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

As at 30 September 2025, the Dino network consisted of 2,933 stores with a total selling area of 1,159,606 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 864, i.e. 42%, in the period of three years up to 30 September 2025. Its geographic expansion has been accompanied by significant like for like (LFL) revenue growth in its existing store network, which in the period of January-September 2025 stood at 4.7% 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, 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, should enhance the Dino Group's profitability.

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

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

Dino Polska gives consideration to risks related to its climate impact and the climate's impact on the business model selected by Dino Polska. Conserving and managing natural resources rationally are firmly entrenched in our organizational culture, while our strategy aims to curtail gradually the environmental impact exerted by the operations of the Dino Group. In 2025 Dino Polska has continued to install photovoltaic panels on the rooftops of Dino stores whereby the Group's electricity demand is being satisfied to an ever greater degree by renewable energy sources. The number of Dino stores outfitted with their own photovoltaic installations rose from 2,476 at the end of 2024 to 2,774 at the end of September 2025 while the total capacity of these installations (including the PV panels on the premises of distribution centers) climbed to 113.5 MW. In the period from January to September 2025 Dino Polska generated 91.8 GWh of electricity from the sun versus 77.9 GWh in the corresponding period of 2024.

2.1.2. Recap of operations in Q3 2025

Year-to-date, in the first nine months of 2025, the Dino Group's sales revenue was PLN 24,738.1 million, meaning it was up by PLN 3,216.5 million, i.e. 14.9% higher than in the corresponding period of 2024. Concurrently, the cost of sales climbed 14.0% to PLN 18,860.2 million. In Q3 2025 the Dino Group's revenue totaled PLN 8,761.2 million and was up PLN 1,153.9 million, or 15.2% higher compared to Q3 2024. At the same time, the cost of sales rose 15.1% to PLN 6,689.4 million.

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

(PLN 000s)	Q1-Q3 2025	Q1-Q3 2024	Change Q1-Q3 '25/ Q1-Q3 '24	Q3 2025	Q3 2024	Change Q3 '25/ Q3 '24
Sales revenue	24,738,104	21,521,634	14.9%	8,761,234	7,607,380	15.2%
Cost of sales	(18,860,158)	(16,543,788)	14.0%	(6,689,370)	(5,809,624)	15.1%
Gross profit on sales	5,877,946	4,977,846	18.1%	2,071,864	1,797,756	15.2%
Other operating income	21,561	12,061	78.8%	4,566	4,994	-8.6%
Sales and marketing expenses	(4,135,527)	(3,432,769)	20.5%	(1,357,257)	(1,170,609)	15.9%
General administration expenses	(186,146)	(161,685)	15.1%	(91,857)	(61,397)	49.6%
Other operating expenses	(13,879)	(8,366)	65.9%	(5,172)	(2,912)	77.6%
Operating profit	1,563,955	1,387,087	12.8%	622,144	567,832	9.6%
Financial income	6,300	4,404	43.1%	1,696	1,562	8.6%
Financial expenses.....	(97,606)	(92,783)	5.2%	(27,065)	(28,066)	-3.6%
Profit before tax	1,472,649	1,298,708	13.4%	596,775	541,328	10.2%
Income tax.....	(281,602)	(216,823)	29.9%	(114,690)	(102,794)	11.6%
Net profit	1,191,047	1,081,885	10.1%	482,085	438,534	9.9%
Profit attributable to shareholders:.....						
- of the parent company	1,190,637	1,081,334	10.1%	481,868	438,212	10.0%
- non-controlling interests	410	551	-25.6%	217	322	-32.6%

Year-to-date, in the first 9 months of 2025 profit measured by EBITDA grew year on year by 14.6% to PLN 1,932.8 million. The EBITDA margin was 7.8% and was identical to the level posted one year ago. In Q3 2025 profit measured by EBITDA grew year on year by 11.4% to PLN 750.0 million. The EBITDA margin was 8.6% versus the 8.9% margin posted one year ago.

The following table presents EBITDA.

(PLN 000s)	Q1-Q3 2025	Q1-Q3 2024	Change Q1-Q3 '25/ Q1-Q3 '24	Q3 2025	Q3 2024	Change Q3 '25/ Q3 '24
Net profit	1,191,047	1,081,885	10.1%	482,085	438,534	9.9%
Income tax.....	(281,602)	(216,823)	29.9%	(114,690)	(102,794)	11.6%
Result on financing activity.....	(91,306)	(88,379)	3.3%	(25,369)	(26,504)	-4.3%
EBIT	1,563,955	1,387,087	12.8%	622,144	567,832	9.6%
<i>EBIT margin</i>	6.32%	6.45%	-	7.10%	7.46%	-
Depreciation and amortization	(368,852)	(299,022)	23.4%	(127,904)	(105,536)	21.2%
EBITDA	1,932,807	1,686,109	14.6%	750,048	673,368	11.4%
<i>EBITDA margin</i>	7.8%	7.8%	-	8.6%	8.9%	-

Sales revenue

Top line improvement is the outcome of Dino's store network roll-out to open new stores and growing revenue in current stores (like for like, LfL)¹. LfL sales growth in Q3 2025 was 4.4% compared to the corresponding period of 2024. In January-September 2025 LfL sales growth was 4.7%.

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

%	2025			Q1-Q3					
	Q3	Q2	Q1	2025	2024	2023	2024	2023	2022
Inflation (deflation)*	3.0	4.1	4.9	4.0	3.3	13.2	3.6	11.4	14.4
Food price inflation*	4.6	5.3	6.1	5.3	2.8	18.0	3.3	15.1	15.4
Dino's LFL	4.4	8.8	0.5	4.7	4.9	20.6	5.3	17.2	28.5

* source: Central Statistical Office of Poland

Fresh products, including meat, cold cuts and poultry accounted for 40.2% of the Group's sales in Q3 2025 and for 41.0% in the January-September 2025 period.

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

%	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
Fresh products.....	41.0	39.7	40.2	38.6
Other groceries*.....	47.3	48.5	48.8	50.1
Non-grocery products.....	11.7	11.8	11.0	11.3

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

Dino store network roll-out

In Q3 2025, 98 new Dino stores were opened. Year-to-date since the beginning of 2025, 245 new stores have been opened in total. As at 30 September 2025, the Dino network numbered 2,933 stores.

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

	Number of stores as at 30 September		Number of stores as at 31 December		
	2025	2024	2024	2023	2022
Number of new store openings (year-to-date).....	245	167	283	250	344
Total number of stores.....	2,933	2,572	2,688	2,406	2,156
Total selling area (m ²).....	1,159,606	1,014,744	1,061,214	947,919	847,817
Growth of sales area yoy.....	14.3%	10.1%	12.0%	11.8%	19.3%

Cost of sales

The cost of sales was 76.4% of revenue in Q3 2025 and Q3 2024. The cost of sales rose PLN 879.7 million, i.e. by 15.1% to PLN 6,689.4 million in Q3 2025 compared to PLN 5,809.6 million in Q3 2024, with a corresponding 15.2% 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 and rising sales in the current store network (LFL).

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

Sales and marketing expenses

Sales and marketing expenses grew by PLN 186.6 million, i.e. 15.9% to PLN 1,357.3 million in Q3 2025 compared to PLN 1,170.6 million in Q3 2024. This growth was mainly driven by the Dino Group's growing business size and the related expansion of the store network and rising LFL sales in existing stores, thereby forcing it to incur the higher costs associated with store upkeep and storage of merchandise.

General administration expenses

General administration expenses rose PLN 30.5 million, or 49.6%, to PLN 91.9 million in Q3 2025 compared to PLN 61.4 million in Q3 2024. This was caused mainly by the expansion of the Dino store network (some administrative functions expanded in line with the Dino store network's roll out).

Costs by nature

The following table presents costs by nature.

(PLN 000s)	Q1-Q3 2025	Q1-Q3 2024	Change Q1-Q3 '25/ Q1-Q3 '24	Q3 2025	Q3 2024	Change Q3 '25/ Q3 '24
Depreciation and amortization.....	368,852	299,022	23.4%	127,904	105,536	21.2%
Consumption of materials and energy	1,971,610	1,807,776	9.1%	675,165	616,625	9.5%
External services	788,255	667,259	18.1%	281,323	250,461	12.3%
Taxes and fees	458,058	401,188	14.2%	160,792	136,501	17.8%
Costs of employee benefits.....	3,192,099	2,633,578	21.2%	1,061,887	897,742	18.3%
Other costs by nature	112,443	89,546	25.6%	44,558	37,971	17.3%
Cost of goods and materials sold.....	16,301,160	14,250,073	14.4%	5,781,195	4,994,070	15.8%
Total costs by nature, including:	23,192,477	20,148,442	15.1%	8,132,824	7,038,906	15.5%
Items captured in cost of sales	18,860,158	16,543,788	14.0%	6,689,370	5,809,624	15.1%
Items captured in sales and marketing expenses	4,135,527	3,432,769	20.5%	1,357,257	1,170,609	15.9%
Items captured in general administration expenses	186,146	161,685	15.1%	91,857	61,397	49.6%
Movement in products.....	10,646	10,200	4.4%	-5,660	-2,724	107.8%

Total costs by nature rose PLN 1,093.9 million, or 15.5, to PLN 8,132.8 million in Q3 2025, compared to PLN 7,038.9 million in Q3 2024, mainly as a result of higher: (i) costs of goods and materials sold (up PLN 787.1 million) and (ii) costs of employee benefits (up PLN 164.1 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 164.1 million, i.e. 18.3% to PLN 1,061.9 million in Q3 2025 compared to PLN 897.7 million in Q3 2024. This growth resulted primarily from the number of Dino Group employees growing from 47,149 as at 30 September 2024 to 54,486 as at 30 September 2025 in connection with the Dino Group's expanding business size and the related expansion of the Dino Group's store network and rising LFL sales in the existing network and from the higher average salary in the Dino Group.

The cost of consumed materials and energy surged upward by PLN 58.5 million, or 9.5%, to PLN 675.2 million in Q3 2025 compared to PLN 616.6 million in Q3 2024. This growth was caused mainly by the Dino Group's growing business size.

External services, which comprised in particular transportation and maintenance services increased by PLN 30.9 million, or 12.3%, to PLN 281.3 million in Q3 2025 compared to PLN 250.5 million in Q3 2024. This growth was caused mainly by the Dino Group's growing business size.

Financial expenses

Dino Group's financial expenses fell PLN 1.0 million, or 3.6%, to PLN 27.1 million in Q3 2025 compared to PLN 28.1 million in Q3 2024. This decline ensued the diminishing level of debt.

Balance sheet – assets

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

<i>(PLN 000s)</i>	2025-09-30	2025-06-30	2024-12-31	2024-09-30	Change 30.09.25 / 31.12.24	Change 30.09.25 / 30.09.24
Property, plant and equipment.....	9,360,656	8,937,133	8,230,915	7,841,313	13.7%	19.4%
Right-of-use assets.....	163,521	155,891	141,350	123,811	15.7%	32.1%
Intangible assets.....	170,036	170,775	169,964	164,647	0.0%	3.3%
Deferred tax assets.....	73,389	73,503	74,149	54,894	-1.0%	33.7%
Total non-current assets.....	9,767,602	9,337,302	8,616,378	8,184,665	13.4%	19.3%
Inventories.....	2,892,693	2,925,449	3,081,444	2,478,125	-6.1%	16.7%
Trade and other receivables.....	230,538	387,293	376,480	179,981	-38.8%	28.1%
Income tax receivables.....	5,073	13,604	220	627	2205.9%	709.1%
Other non-financial assets.....	105,417	98,611	88,186	128,400	19.5%	-17.9%
Other financial assets.....	2,174	2,184	2,064	1,773	5.3%	22.6%
Cash.....	574,917	495,937	891,022	573,731	-35.5%	0.2%
Total current assets.....	3,810,812	3,923,078	4,439,416	3,362,637	-14.2%	13.3%
TOTAL ASSETS.....	13,578,414	13,260,380	13,055,794	11,547,302	4.0%	17.6%

Total assets increased by PLN 522.6 million, i.e. 4.0%, from PLN 13,055.8 million as at 31 December 2024 to PLN 13,578.4 million as at 30 September 2025. Compared to 30 September 2024, total assets rose by PLN 2,031.1 million, or 17.6%. As at 30 September 2025, the main components of total assets were: (i) property, plant and equipment (constituting 68.9%) and (ii) inventories (constituting 21.3%).

Non-current assets increased by PLN 1,151.2 million, or by 13.4% from PLN 8,616.4 million as at 31 December 2024 to PLN 9,767.6 million as at 30 September 2025. This increase was caused mainly by an increase in property, plant and equipment, which in turn was caused primarily by the growth of the sales network (new Dino stores) and capital expenditures.

Current assets contracted by PLN 628.6 million, i.e. 14.2%, from PLN 4,439.4 million as at 31 December 2024 to PLN 3,810.8 million as at 30 September 2025. This decline was driven by the decline of cash and cash equivalents by PLN 316.1 million, inventories by PLN 188.8 million and trade and other receivables by PLN 145.9 million.

Balance sheet – liabilities and equity

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

(PLN 000s)	2025-09-30	2025-06-30	2024-12-31	2024-09-30	Change 30.09.25 / 31.12.24	Change 30.09.25 / 30.09.24
Equity (attributable to owners of the parent)	8,288,760	7,801,057	7,085,151	6,653,156	17.0%	24.6%
Share capital.....	9,804	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital.....	7,569,927	7,569,927	6,058,912	6,058,912	24.9%	24.9%
Retained earnings.....	711,493	229,625	1,031,871	610,429	-31.0%	16.6%
Other equity	(2,464)	(8,299)	(15,436)	(25,989)	-84.0%	-90.5%
Non-controlling interests.....	17,693	17,476	17,283	17,085	2.4%	3.6%
Total equity	8,306,453	7,818,533	7,102,434	6,670,241	17.0%	24.5%
Non-current liabilities						
Bank loans (LT).....	224,261	261,526	272,219	312,420	-17.6%	-28.2%
Lease liabilities (LT).....	74,581	66,409	60,818	50,763	22.6%	46.9%
Liabilities by virtue of outstanding bonds (LT).....	0	170,000	170,000	370,000	-100.0%	-100.0%
Obligations to acquire non-controlling interests.....	9,964	15,799	22,936	33,489	-56.6%	-70.2%
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	54,847	45,884	30,336	52,317	80.8%	4.8%
Total non-current liabilities	377,825	573,790	570,511	829,949	-33.8%	-54.5%
Current liabilities						
Trade and other payables.....	3,863,193	3,846,163	4,362,006	3,246,700	-11.4%	19.0%
Bank loans (ST)	168,597	321,970	361,034	388,134	-53.3%	-56.6%
Lease liabilities (ST).....	15,603	15,995	17,900	15,900	-12.8%	-1.9%
Liabilities by virtue of outstanding bonds (ST).....	374,432	204,607	204,845	4,806	82.8%	7690.9%
Liabilities for employee benefits (ST).....	441,179	457,866	382,575	380,230	15.3%	16.0%
Income tax liabilities.....	25,682	16,736	50,612	4,343	-49.3%	491.3%
Deferred income.....	5,450	4,720	3,877	6,999	40.6%	-22.1%
Total current liabilities	4,894,136	4,868,057	5,382,849	4,047,112	-9.1%	20.9%
Total liabilities	5,271,961	5,441,847	5,953,360	4,877,061	-11.4%	8.1%
TOTAL EQUITY AND LIABILITIES	13,578,414	13,260,380	13,055,794	11,547,302	4.0%	17.6%

As at 30 September 2025, the main components of liabilities were: (i) trade and other payables representing 73.3%; (ii) liabilities for employee benefits representing 8.6%; (iii) bank loans representing 7.5% and (iv) liabilities for outstanding bonds representing 7.1%. Total liabilities diminished by PLN 681.4 million, i.e. 11.4%, from PLN 5,953.4 million as at 31 December 2024 to PLN 5,272.0 million as at 30 September 2025. This drop was driven by trade and other liabilities falling by PLN 498.8 million.

The Dino Group's net debt² stood at PLN 282.6 million as at 30 September 2025, signifying growth of PLN 86.8 million compared to 31 December 2024. The net debt to EBITDA ratio for the last 12 months was 0.11x as at 30 September 2025. As at 31 December 2024 this ratio was 0.08x.

² Defined as the sum of bank loans, lease liabilities and liabilities by virtue of outstanding bonds, less cash.

Cash flows

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

(PLN 000s)	Q1-Q3 2025	Q1-Q3 2024	Change Q1-Q3 '25/ Q1-Q3 '24	Q3 2025	Q3 2024	Change Q3 '25/ Q3 '24
Net cash from operating activities, including:	1,607,340	1,687,958	-4.8%	833,434	725,243	14.9%
<i>profit before tax</i>	1,472,649	1,298,708	13.4%	596,775	541,328	10.2%
<i>depreciation and amortization</i>	368,852	299,022	23.4%	127,904	105,536	21.2%
<i>movement in working capital</i>	(50,474)	344,746	-	166,735	114,053	46.2%
<i>other</i>	(183,687)	(254,518)	-27.8%	(57,980)	(35,674)	62.5%
Net cash from investing activities	(1,568,460)	(1,168,016)	34.3%	(530,748)	(433,066)	22.6%
Net cash from financing activities	(354,985)	(164,600)	115.7%	(223,706)	(133,834)	67.2%
Net movement in cash	(316,105)	355,342	-	78,980	158,343	-

The Dino Group generated PLN 833.4 million in net cash from operating activities in Q3 2025, up 14.9% from Q3 2024.

Net cash flow from investing activities totaled minus PLN 530.7 million in Q3 2025 and was up 22.6% over Q3 2024. The high level of capital expenditures is related chiefly to network development involving new Dino stores. Moreover, the Company's distribution center in the community of Brzeg was completed in Q3 2025. Its launch will take place in Q4.

2.1.3. Factors impacting operations and results

The Dino Management Board is of the opinion that the following factors may exert an impact on the Dino Group's business and results up to the end of 2025, and also in subsequent quarters:

- 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 roughly 20%, while total capital expenditures will be approximately PLN 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); further growth in the number of store openings is planned in 2026;
- 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 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.

2.2. 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. 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.

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.

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	501,600,000	51.16%
Other shareholders	478,800,000	48.84%

As at the Report Date, to the Company's best knowledge, the 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 H1 2025 report, the number of shares held by Michał Krauze has not changed. 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 H1 2025 report). Marcin Jędraszak, a Management Board Member, held 1,000 shares in the Company as at the Report Date (increase of 60 shares compared to the status on the publication date of the H1 2025). Piotr Ścigała, a Management Board Member, did not hold any Company shares as at the Report Date, or on the publication date of the H1 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 (no change compared to the status on the publication date of the H1 2025 report), Eryk Bajer jointly with a controlled entity (Supervisory Board Member) – 363,070 shares (no change compared to the status on the publication date of the H1 2025 report), Sławomir Jakszuk (Supervisory Board Member) – 20,269 shares (increase of 2,769 shares compared to the status on the publication date of the H1 2025 report) and Piotr Borowski (Supervisory Board Member) – 100 shares (no change compared to the status on the publication date of the H1 2025 report).

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

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

3.1. Condensed consolidated statement of profit or loss

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	<i>01.01.2025- 30.09.2025</i>	<i>01.01.2024- 30.09.2024</i>	<i>01.07.2025- 30.09.2025</i>	<i>01.07.2024- 30.09.2024</i>
Sales revenue	24,738,104	21,521,634	8,761,234	7,607,380
Cost of sales	(18,860,158)	(16,543,788)	(6,689,370)	(5,809,624)
Gross profit on sales	5,877,946	4,977,846	2,071,864	1,797,756
Other operating income	21,561	12,061	4,566	4,994
Sales and marketing expenses	(4,135,527)	(3,432,769)	(1,357,257)	(1,170,609)
General administration expenses	(186,146)	(161,685)	(91,857)	(61,397)
Other operating expenses	(13,879)	(8,366)	(5,172)	(2,912)
Operating profit	1,563,955	1,387,087	622,144	567,832
Financial income	6,300	4,404	1,696	1,562
Financial expenses	(97,606)	(92,783)	(27,065)	(28,066)
Profit before tax	1,472,649	1,298,708	596,775	541,328
Income tax	(281,602)	(216,823)	(114,690)	(102,794)
Net profit	1,191,047	1,081,885	482,085	438,534
Profit attributable:				
To owners of the parent	1,190,637	1,081,334	481,868	438,212
Non-controlling shareholders	410	551	217	322
Earnings per share in PLN:				
– basic earnings attributable to owners of the parent	1.21	1.10*	0.49	0.45*
– diluted earnings attributable to owners of the parent	1.21	1.10*	0.49	0.45*
EBITDA	1,932,807	1,686,109	750,048	673,368

* data restated for comparability purposes – the number of shares has been increased tenfold following the share split carried out in Q3 2025 at a 1:10 ratio

3.2. Condensed consolidated statement of comprehensive income

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	<u>01.01.2025-</u> <u>30.09.2025</u>	<u>01.01.2024-</u> <u>30.09.2024</u>	<u>01.07.2025-</u> <u>30.09.2025</u>	<u>01.07.2024-</u> <u>30.09.2024</u>
Net profit for the reporting period	1,191,047	1,081,885	482,085	438,534
<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	1,191,047	1,081,885	482,085	438,534
Comprehensive income attributable:				
To owners of the parent	1,190,637	1,081,334	481,868	438,212
Non-controlling shareholders	410	551	217	322

3.3. Condensed consolidated statement of financial position

as at 30 September 2025 (PLN 000s)

	<i>30.09.2025</i>	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>30.09.2024</i>
ASSETS				
Property, plant and equipment	9,360,656	8,937,133	8,230,915	7,841,313
Right-of-use assets	163,521	155,891	141,350	123,811
Intangible assets	170,036	170,775	169,964	164,647
Deferred tax assets	73,389	73,503	74,149	54,894
Total non-current assets	9,767,602	9,337,302	8,616,378	8,184,665
Inventories	2,892,693	2,925,449	3,081,444	2,478,125
Trade and other receivables	230,538	387,293	376,480	179,981
Income tax receivables	5,073	13,604	220	627
Other non-financial assets	105,417	98,611	88,186	128,400
Other financial assets	2,174	2,184	2,064	1,773
Cash	574,917	495,937	891,022	573,731
Total current assets	3,810,812	3,923,078	4,439,416	3,362,637
TOTAL ASSETS	13,578,414	13,260,380	13,055,794	11,547,302
EQUITY AND LIABILITIES				
Equity (attributable to owners of the parent)	8,288,760	7,801,057	7,085,151	6,653,156
Share capital	9,804	9,804	9,804	9,804
Supplementary capital	7,569,927	7,569,927	6,058,912	6,058,912
Retained earnings	711,493	229,625	1,031,871	610,429
Other equity	(2,464)	(8,299)	(15,436)	(25,989)
Non-controlling interests	17,693	17,476	17,283	17,085
Total equity	8,306,453	7,818,533	7,102,434	6,670,241
Bank loans	224,261	261,526	272,219	312,420
Lease liabilities	74,581	66,409	60,818	50,763
Liabilities by virtue of outstanding bonds	-	170,000	170,000	370,000
Obligation to acquire non-controlling interests	9,964	15,799	22,936	33,489
Liabilities for employee benefits	14,142	14,142	14,142	10,900
Other liabilities	30	30	60	60
Deferred tax liability	54,847	45,884	30,336	52,317
Total non-current liabilities	377,825	573,790	570,511	829,949
Trade and other payables	3,863,193	3,846,163	4,362,006	3,246,700
Bank loans	168,597	321,970	361,034	388,134
Lease liabilities	15,603	15,995	17,900	15,900
Liabilities by virtue of outstanding bonds	374,432	204,607	204,845	4,806
Liabilities for employee benefits	441,179	457,866	382,575	380,230
Income tax liabilities	25,682	16,736	50,612	4,343
Deferred income	5,450	4,720	3,877	6,999
Total current liabilities	4,894,136	4,868,057	5,382,849	4,047,112
Total liabilities	5,271,961	5,441,847	5,953,360	4,877,061
TOTAL EQUITY AND LIABILITIES	13,578,414	13,260,380	13,055,794	11,547,302

3.4. Condensed consolidated statement of cash flows

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	<i>01.01.2025- 30.09.2025</i>	<i>01.01.2024- 30.09.2024</i>	<i>01.07.2025- 30.09.2025</i>	<i>01.07.2024- 30.09.2024</i>
Cash flow from operating activities				
<i>Profit before tax</i>	1,472,649	1,298,708	596,775	541,328
Depreciation and amortization	368,852	299,022	127,904	105,536
(Profit)/loss on investment activity	11,012	6,372	4,793	2,388
Interest income	(6,161)	(4,098)	(1,699)	(1,375)
Interest expense	97,577	92,613	27,061	27,936
<i>Movement in working capital</i>				
Movement in inventories	188,751	179,196	32,756	(167,369)
Movement in trade receivables and other receivables	128,243	129,140	124,569	116,886
Movement in liabilities, except for loans and borrowings	(367,468)	36,410	9,410	164,536
Cash generated on operating activity	1,893,455	2,037,363	921,569	789,866
Income tax paid	(286,115)	(349,405)	(88,135)	(64,623)
Net cash from operating activities	1,607,340	1,687,958	833,434	725,243
Cash flow from investing activities				
Sale of property, plant and equipment and intangible assets	1,366	1,731	384	334
Purchase of property, plant and equipment and intangible assets	(1,575,877)	(1,130,611)	(532,841)	(434,496)
Expenditures to acquire subsidiaries	-	(42,837)	-	-
Interest received	6,161	3,981	1,699	1,350
Repayment of extended borrowings	1,805	1,354	(820)	467
Granting of loans	(1,915)	(1,634)	830	(721)
Net cash from investing activities	(1,568,460)	(1,168,016)	(530,748)	(433,066)
Cash flow from financing activities				
Payments of lease liabilities	(16,600)	(15,384)	(5,831)	(6,742)
Loan proceeds	97,861	200,031	(1,329)	99
Repayment of loans	(338,256)	(256,656)	(189,310)	(99,387)
Interest paid	(97,990)	(92,591)	(27,236)	(27,804)
Net cash from financing activities	(354,985)	(164,600)	(223,706)	(133,834)
Net increase / (decrease) in cash	(316,105)	355,342	78,980	158,343
Cash at the beginning of the period	891,022	218,389	495,937	415,388
Cash at the end of the period	574,917	573,731	574,917	573,731

3.5. Condensed consolidated statement of changes in equity

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	Attributable to owners of the parent					Total
	Share capital	Supplementary capital	Retained earnings	Other equity	Non-controlling interests	
As at 1 January 2024	9,804	4,652,148	935,859	7,500	-	5,605,311
Net profit for the 9-month period of 2024	-	-	1,081,334	-	551	1,081,885
Net other comprehensive income for the 9-month period of 2024	-	-	-	-	-	-
<i>Comprehensive income for the 9-month period of 2024</i>	-	-	<i>1,081,334</i>	-	<i>551</i>	<i>1,081,885</i>
Distribution of the 2023 financial result	-	1,406,764	(1,406,764)	-	-	-
Obligation to acquire non-controlling interests	-	-	-	(33,489)	-	(33,489)
Net assets on the date of acquiring control over the eZebra Group	-	-	-	-	16,534	16,534
As at 30 September 2024	9,804	6,058,912	610,429	(25,989)	17,085	6,670,241
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>	-	-	<i>1,502,776</i>	-	<i>749</i>	<i>1,503,525</i>
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 9-month period of 2025	-	-	1,190,637	-	410	1,191,047
Net other comprehensive income for the 9-month period of 2025	-	-	-	-	-	-
<i>Comprehensive income for the 9-month period of 2025</i>	-	-	<i>1,190,637</i>	-	<i>-</i>	<i>1,191,047</i>
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	12,972	-	12,972
As at 30 September 2025	9,804	7,569,927	711,493	(2,464)	17,693	8,306,453

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 30 September 2025 (PLN 000s)

	<i>01.01.2025- 30.09.2025</i>	<i>01.01.2024- 30.09.2024</i>	<i>01.07.2025- 30.09.2025</i>	<i>01.07.2024- 30.09.2024</i>
A. Net sales revenue and equivalents, including:	24,620,769	21,460,775	8,715,951	7,569,732
I. Net revenue on sales of products	177,068	140,683	65,640	50,427
IV. Net income on sales of merchandise	24,443,701	21,320,092	8,650,311	7,519,305
B. Operating expenses	23,420,125	20,322,167	8,219,188	7,083,292
I. Depreciation and amortization	275,958	229,957	95,697	79,809
II. Consumption of materials and energy	259,835	227,804	78,652	70,436
III. External services	1,033,836	888,972	360,749	323,647
IV. Taxes and fees	436,536	383,404	153,693	130,491
V. Employee benefits	2,367,650	1,973,442	781,083	667,579
VI. Social security and other benefits, of which:	559,789	451,174	190,534	156,953
VII. Other costs by nature	110,159	87,608	43,664	37,366
VIII. Cost of merchandise sold	18,376,362	16,079,806	6,515,116	5,617,011
C. Sales profit (loss) (A – B)	1,200,644	1,138,608	496,763	486,440
D. Other operating income	16,130	10,329	1,500	4,321
E. Other operating expenses	10,316	7,931	4,836	2,380
F. Operating profit (loss) (C+D-E)	1,206,458	1,141,006	493,427	488,381
G. Financial income	18,876	18,569	6,366	6,192
H. Financial expenses	97,536	98,662	27,328	29,208
I. Profit / (loss) before tax (F + G - H)	1,127,798	1,060,913	472,465	465,365
J. Income tax	216,317	202,050	91,365	88,421
K. Other mandatory decreases of profit (increases of loss)	-	-	-	-
L. Net profit (loss) (I – J – K)	911,481	858,863	381,100	376,944

4.2. Condensed standalone balance sheet

as at 30 September 2025 (PLN 000s)

	<i>30.09.2025</i>	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>30.09.2024</i>
Assets				
A. Non-current assets	8,350,139	7,979,142	7,306,830	6,933,699
I. Intangible assets	31,562	33,723	22,899	19,641
II. Property, plant and equipment	7,339,466	6,964,055	6,325,766	5,975,789
III. Non-current receivables	-	-	-	-
IV. Non-current investments	818,786	818,786	818,786	818,787
V. Non-current prepayments and accruals	160,325	162,578	139,379	119,482
B. Current assets	4,000,726	4,027,139	4,594,699	3,464,540
I. Inventories	2,758,476	2,765,732	2,971,422	2,359,098
II. Current receivables	290,271	424,635	452,297	258,608
III. Current investments	908,941	785,819	1,166,264	812,122
IV. Current prepayments and accruals	43,038	50,953	4,716	34,712
C. Contributions due to share capital	-	-	-	-
D. Treasury stock	-	-	-	-
Total assets	12,350,865	12,006,281	11,901,529	10,398,239
	<i>30.09.2025</i>	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>30.09.2024</i>
Equity and liabilities				
A. Equity	6,456,851	6,075,751	5,545,370	5,231,923
I. Share capital	9,804	9,804	9,804	9,804
II. Supplementary capital	5,505,218	5,505,218	4,332,908	4,332,908
III. Revaluation reserve (fund)	-	-	-	-
IV. Other reserve capital	-	-	-	-
V. Profit (loss) brought forward	-	-	-	-
VI. Net profit (loss)	911,481	530,381	1,172,310	858,863
VII. Other items of equity	30,348	30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)	-	-	-	-
B. Liabilities and provisions for liabilities	5,894,014	5,930,530	6,356,159	5,166,316
I. Provisions for liabilities	233,637	226,807	188,097	181,462
II. Non-current liabilities	178,133	379,405	373,796	605,249
III. Current liabilities	5,317,961	5,135,642	5,648,505	4,252,772
IV. Accruals and deferred revenue	164,283	188,676	145,761	126,833
Total liabilities and equity	12,350,865	12,006,281	11,901,529	10,398,239
Book value (in thousands of PLN)	6,456,851	6,075,751	5,545,370	5,231,923
Number of shares (in thousands of units)	980,400	980,400*	980,400*	980,400*
Book value per share (in PLN)	6.59	6.20*	5.66*	5.34*

* data restated for comparability purposes – the number of shares has been increased tenfold following the share split carried out in Q3 2025 at a 1:10 ratio

4.3. Condensed standalone statement of cash flows

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	<u>01.01.2025-</u> <u>30.09.2025</u>	<u>01.01.2024-</u> <u>30.09.2024</u>	<u>01.07.2025-</u> <u>30.09.2025</u>	<u>01.07.2024-</u> <u>30.09.2024</u>
A. Cash flow from operating activities				
I. Net profit (loss)	911,481	858,863	381,100	376,944
II. Total adjustments	474,169	598,106	358,462	263,235
1. Depreciation and amortization	275,958	229,957	95,697	79,809
2. Gains (losses) arising from changes in foreign currency exchange rates	-	-	-	-
3. Interest and profit sharing (dividends)	84,690	79,014	23,142	22,687
4. Profit (loss) on investing activity	8,134	6,030	4,769	1,908
5. Movement in provisions	45,540	79,539	6,830	385
6. Movement in inventories	212,946	201,320	7,256	(168,089)
7. Movement in receivables	160,431	135,398	133,612	139,431
8. Movement in current liabilities, except for loans and borrowings	(272,784)	(98,626)	101,381	202,317
9. Movement in prepayments, accruals and deferred revenue	(40,746)	(34,526)	(14,225)	(15,213)
III. Net cash flow from operating activities (I±II)	1,385,650	1,456,969	739,562	640,179
B. Cash flow from investing activities				
I. Inflows	3,714	121,506	533	19,369
1. Sale of intangible assets and property, plant and equipment	1,047	2,307	226	1,199
3. From financial assets, of which:	2,667	119,199	307	18,170
a) in related entities	-	118,000	-	18,000
b) in other entities	2,667	1,199	307	170
- interest	2,667	1,199	307	170
II. Outflows	(1,456,497)	(958,720)	(536,119)	(381,391)
1. Purchase of intangible assets and property, plant and equipment	(1,376,497)	(841,567)	(485,619)	(345,398)
3. Towards financial assets, of which:	(80,000)	(117,153)	(50,500)	(35,993)
a) in related entities	(80,000)	(117,153)	(50,500)	(35,993)
III. Net cash flow from investing activities (I+II)	(1,452,783)	(837,214)	(535,586)	(362,022)
C. Cash flow from financing activities				
I. Inflows	100,905	101,545	128	559
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions	-	-	-	-
2. Loans and borrowings	100,000	100,031	-	99
3. Issue of debt securities	-	-	-	-
4. Other financial proceeds	905	1,514	128	460
II. Outflows	(387,062)	(402,662)	(137,517)	(122,760)
4. Repayment of loans and borrowings	(283,228)	(313,058)	(109,984)	(95,766)
5. Redemption of debt securities	-	-	-	-
6. On account of other financial liabilities	-	-	-	-
7. Payment of finance lease liabilities	-	(306)	-	1
8. Interest	(88,478)	(80,304)	(25,573)	(25,830)
9. Other financial expenditures	(15,356)	(8,994)	(1,960)	(1,165)
III. Net cash from financing activities (I+II)	(286,157)	(301,117)	(137,389)	(122,201)
D. Total net cash flow (A.III±B.III±C.III)	(353,290)	318,638	66,587	155,956
E. Balance sheet movement in cash, including	(353,290)	318,638	66,587	155,956
- movement in cash arising from changes in foreign currency exchange rates	-	-	-	-
F. Cash at the beginning of the period	851,937	177,126	432,060	339,808
G. Cash at the end of the period (F±D), including	498,647	495,764	498,647	495,764
- restricted cash	7	668	(585)	663

4.4. Condensed standalone statement of changes in equity

for the period from 1 January 2025 to 30 September 2025 (PLN 000s)

	<i>01.01.2025- 30.09.2025</i>	<i>01.01.2024- 31.12.2024</i>	<i>01.01.2024- 30.09.2024</i>
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	1,172,310	1,171,050	1,171,050
(i) increase	1,172,310	1,171,050	1,171,050
- profit distribution	1,172,310	1,171,050	1,171,050
b) decrease	-	-	-
2.2. Balance of supplementary capital at the end of the period	5,505,218	4,332,908	4,332,908
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	(1,172,310)	(1,171,050)	(1,171,050)
- profit distribution - transfer to supplementary capital	(1,172,310)	(1,171,050)	(1,171,050)
5.3. Profit brought forward at the end of the period	-	-	-
5.4. Loss brought forward at the beginning of the period	-	-	-
5.5. Loss brought forward at the beginning of the period, adjusted	-	-	-
(i) increase	-	-	-
b) decrease	-	-	-
5.6. Losses brought forward at the end of the period	-	-	-
5.7. Profit (loss) brought forward at the end of the period	-	-	-
6. Net result	911,481	1,172,310	858,863
a) net profit	911,481	1,172,310	858,863
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)	6,456,851	5,545,370	5,231,923
III. Equity after considering the proposed distribution of profits (coverage of losses)	6,456,851	5,545,370	5,231,923

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 2025, Item 1218) and the executive regulations issued on its basis,
- pursuant to the requirements set forth in the Finance Minister’s Regulation of 6 June 2025 on the current and periodic information transmitted by securities issuers (Journal of Laws of 2025, Item 755).

The accounting policies are the same as those used to prepare the consolidated financial statements for the year 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 30 September 2025 were prepared in Polish zloty, rounded to one thousand zloty (unless otherwise stated).

Standalone financial statements

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

- the regulations of the Accounting Act of 29 September 1994 (Journal of Laws of 2025, Item 1218) and the executive regulations issued on its basis,
- pursuant to the requirements set forth in the Finance Minister’s Regulation of 6 June 2025 on the current and periodic information transmitted by securities issuers (Journal of Laws of 2025, Item 755).

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 30 September 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)

	<u>30.09.2025</u>
Equity according to PAS	6,456,851
Adjusted depreciation and amortization on account of residual value	1,223
Adjusted depreciation and amortization on account of the separation of components	(15,308)
Adjustment - amortization of trademarks	10,745
Adjustment - lease of fixed assets (IFRS 16)	(6,196)
Equity according to IFRS	6,447,315
Net profit according to PAS	911,481
Adjusted depreciation and amortization on account of residual value	(50)
Adjusted depreciation and amortization on account of the separation of components	(2,192)
Adjustment - amortization of trademarks	586
Adjustment - lease of fixed assets (IFRS 16)	(3,658)
Actuarial gains/losses pertaining to employee benefits	-
Net profit according to IFRS	906,167
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 2025 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.

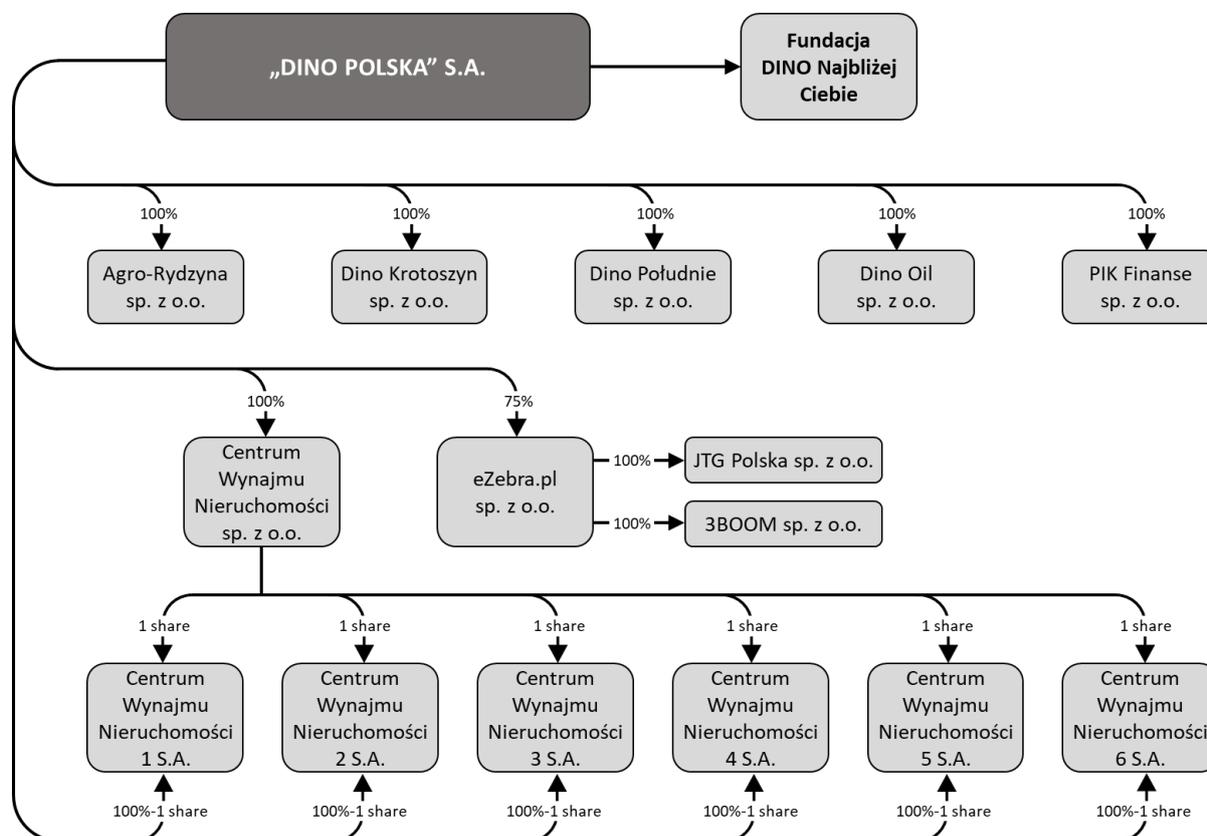
5.2. Group Overview

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 to the stores, sales, selection of the product range offered in the stores, securing new sites and launching new stores, and supports Subsidiaries (Real Estate Lease Centers) in the execution of investment processes related to opening 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 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).

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



In the period from January to September 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 if it:

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

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

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

5.3. Operating Segments

The DINO POLSKA S.A. Group presents information pertaining to business segments in accordance with IFRS 8 “Operating Segments”. As a result of analyzing the aggregation criteria and the quantitative thresholds following the Group’s expansion to include the operations of the acquired company doing business as eZebra, the following operating segments have been distinguished in the Group’s consolidated financial statements: core segment encompassing retail network sales and 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 Company’s Management Board (namely the principal body responsible for making operational decisions within the meaning of IFRS 8) does not analyze segmental data while taken into account the split of assets and liabilities. All of the assets are located in Poland.

Results of the Dino Group’s operating segments

1 January – 30 September 2025

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	24,548,999	189,105	-	24,738,104
Other operating income	21,380	181	-	21,561
Operating expenses	(23,012,155)	(183,555)	-	(23,195,710)
<i>including depreciation and amortization</i>	<i>(368,347)</i>	<i>(505)</i>	-	<i>(368,852)</i>
Segment’s operating profit	1,558,224	5,731	-	1,563,955
Financial income	5,122	1,178	-	6,300
<i>including interest</i>	<i>4,991</i>	<i>1,170</i>	-	<i>6,161</i>
Financial expenses	(97,141)	(465)	-	(97,606)
<i>including interest</i>	<i>(96,531)</i>	<i>(338)</i>	-	<i>(96,869)</i>
Profit before tax	1,466,205	6,444	-	1,472,649
Income tax	(280,546)	(1,056)	-	(281,602)
Net profit	1,185,659	5,388	-	1,191,047
EBITDA	1,926,571	6,236	-	1,932,807

1 January – 30 September 2024

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	21,395,849	125,785	-	21,521,634
Other operating income	11,881	180	-	12,061
Operating expenses	(20,026,644)	(119,964)	-	(20,146,608)
<i>including depreciation and amortization</i>	<i>298,686</i>	<i>336</i>	-	<i>299,022</i>
Segment’s operating profit	1,381,086	6,001	-	1,387,087
Financial income	3,440	964	-	4,404
<i>including interest</i>	<i>3,205</i>	<i>893</i>	-	<i>4,098</i>
Financial expenses	(92,399)	(384)	-	(92,783)
<i>including interest</i>	<i>(91,646)</i>	<i>(331)</i>	-	<i>(91,977)</i>
Profit before tax	1,292,127	6,581	-	1,298,708
Income tax	(215,739)	(1,084)	-	(216,823)
Net profit	1,076,388	5,497	-	1,081,885
EBITDA	1,679,772	6,337	-	1,686,109

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- 30.09.2025	01.01.2024- 30.09.2024
Rental income	29,298	18,330
Revenue on sales of products and services	2,894,820	2,466,875
Revenue on sales of goods and materials	21,813,986	19,036,429
Total	24,738,104	21,521,634

5.5. Other information

Seasonality and business cycles

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

Non-recurring amounts and events

No atypical events affecting Dino Polska's financial statements transpired in the period from 1 January 2025 to 30 September 2025.

Impairment losses

Consolidated financial data for the period from 1 January 2025 to 30 September 2025

<i>(PLN 000s)</i>	30.09.2025	31.12.2024	Change
Impairment losses on receivables	2,277	2,416	(139)

<i>(PLN 000s)</i>	30.09.2025	31.12.2024	Change
Impairment losses on inventories	85,294	56,421	28,873

Unconsolidated financial data for the period from 1 January 2025 to 30 September 2025

<i>(PLN 000s)</i>	30.09.2025	31.12.2024	Change
Impairment losses on receivables	2,211	2,350	(139)

<i>(PLN 000s)</i>	30.09.2025	31.12.2024	Change
Impairment losses on inventories	85,294	56,421	28,873

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

Consolidated financial data
for the period from 1 January 2025 to 30 September 2025

(PLN 000s)	30.09.2025	31.12.2024	Change
Deferred tax liability	54,847	30,336	24,511
	54,847	30,336	24,511

Unconsolidated financial data
for the period from 1 January 2025 to 30 September 2025

(PLN 000s)	30.09.2025	31.12.2024	Change
Deferred tax liability	218,161	172,621	45,540
Provision for pension and similar benefits	15,476	15,476	-
	233,637	188,097	45,540

Information on deferred tax liabilities and assets

Consolidated financial data
for the period from 1 January 2025 to 30 September 2025

(PLN 000s)	30.09.2025	31.12.2024	Change
Deferred tax liability	54,847	30,336	24,511
Deferred tax assets	73,389	74,149	(760)
			25,271

Unconsolidated financial data
for the period from 1 January 2025 to 30 September 2025

(PLN 000s)	30.09.2025	31.12.2024	Change
Deferred tax liability	218,161	172,621	45,540
Deferred tax assets	160,325	139,379	20,946
			24,594

Material purchase and sale transactions of property, plant and equipment

In the presented period, purchases related to the further expansion of the Dino Group store network and expansion of warehouse space as well as the purchases related to store and warehouse fit-outs constituted major transactions involving the purchase of property, plant and equipment. In the period from 1 January to 30 September 2025, the Group incurred capital expenditures of approximately PLN 1,574 million, including fixed assets under construction (in 2024 this level was roughly PLN 1,255 million).

Material obligations on account of property, plant and equipment purchases

As at the date of the financial statements, liabilities for property, plant and equipment purchases were related mainly to the purchase of construction services related to the ongoing rollout of the Dino Polska Group's store network. They totaled PLN 329,301 thousand. At the end of Q3 2024, investment commitments were PLN 339,378 thousand.

Material litigation-related settlements

In the period from 1 January 2025 to 30 September 2025 the Group companies were not party to any material case under a statement of claim launched by or against the companies, which in the opinion of the Management Board of the parent company should be disclosed. There were also no material settlements arising from court proceedings.

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 assets

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 1,524,328 thousand (as at 30 September 2024: PLN 1,203,164 thousand).

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

On 20 October 2025 series 1/2021 bonds worth a total of PLN 200 million were redeemed.

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.

Material proceedings pending before a court, arbitration authority or public administration body

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 arbitration proceeding or public administration authority.

Information on related party transactions

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

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

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

Other information

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

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

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

Krotoszyn, 6 November 2025