



dino
najbliżej Ciebie

Full Year 2025
Financial results

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Our achievements in 2025



+345 stores
(+283 in 2024)



+13.1% net sales area y-o-y
(+12.0% at end of 2024 y-o-y)



+14.9% sales y-o-y
(+14.1% in 2024 y-o-y)



+4.4% LFL y-o-y
(+5.3% in 2024 y-o-y)



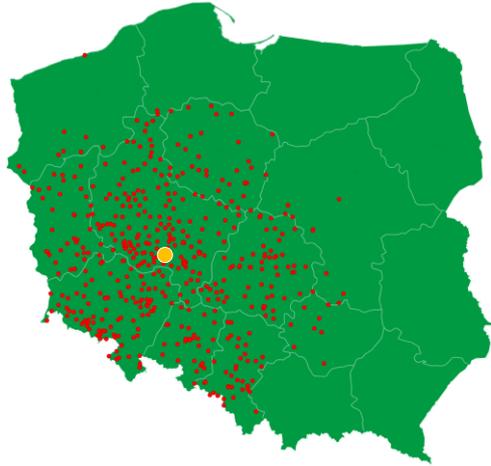
+9.9% EBITDA y-o-y
(+3.8% in 2024 y-o-y)



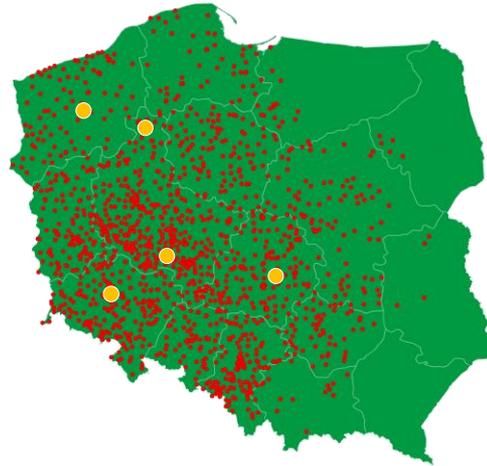
-0.3 pp EBITDA margin y-o-y
(-0.8 pp in 2024 y-o-y)

Proven roll-out capabilities based on store ownership

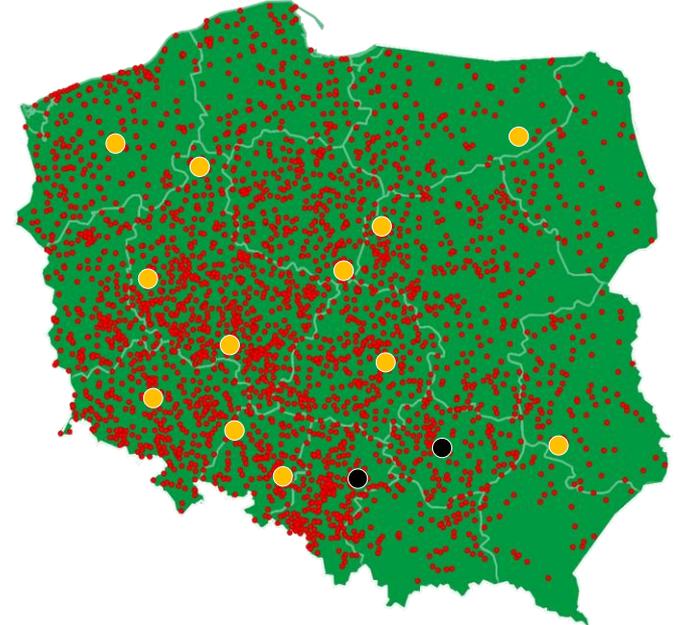
2015: 511 stores, 1 distribution center



2020: 1,473 stores, 5 distribution centers



2025: 3,033 stores, 12 distribution centers



● Dino stores ● Distribution centers ● Distribution centers under construction

Still **plenty of room** to **increase density** in existing areas
as well as **expand** to new regions

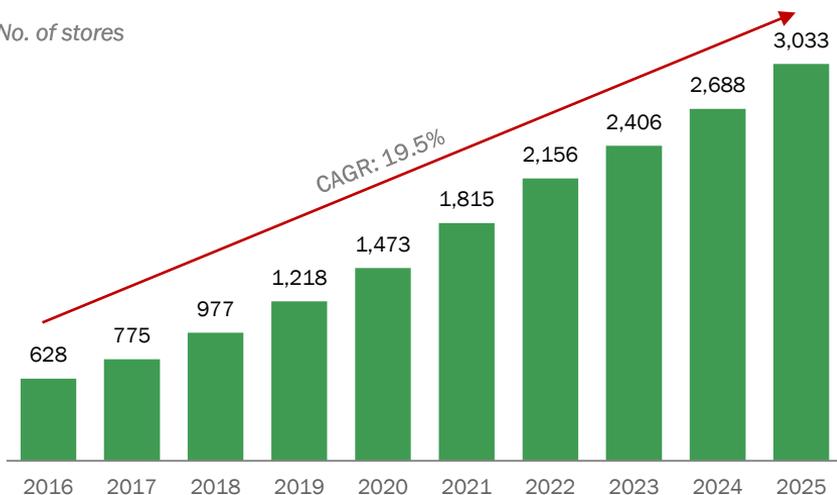
Network expansion – higher number of stores and geographic composition

Network expansion

Net sales area ('000 m²)

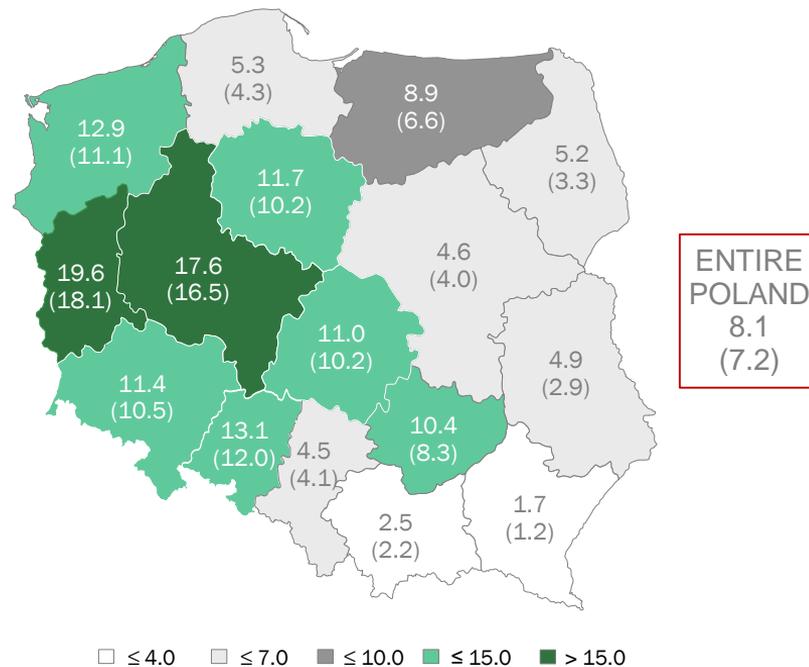


No. of stores



Regional coverage

Stores per 100k inhabitants as of December 31, 2025 (in brackets as of December 31, 2024)



Investments in renewable energy sources

Solar energy is powering Dino stores (recap of 2025)

2,856

Dino stores are equipped with their own photovoltaic installations (+380 in 2025)

117 MW

total capacity of the PV panels

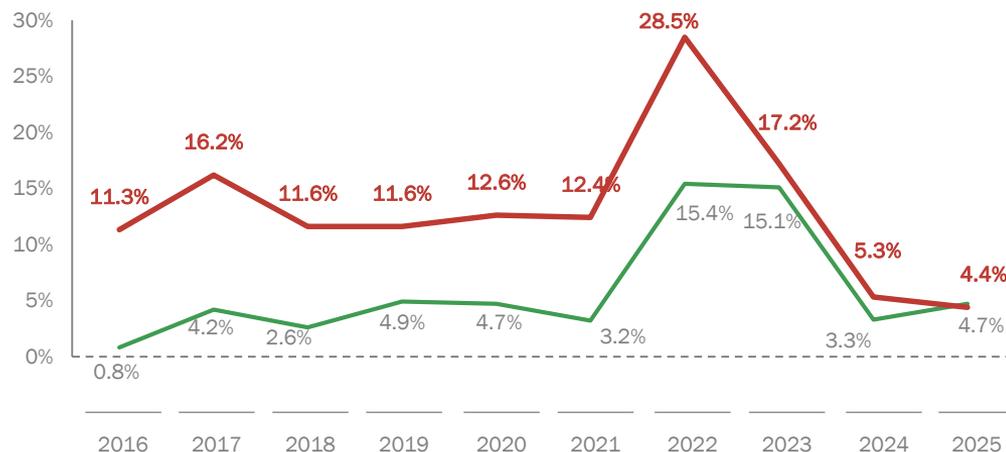
102 GWh

of electricity generated by Dino from the sun in 2025 (vs. 87 GWh in 2024)

~54 thousand tons of CO₂ less in 2025¹



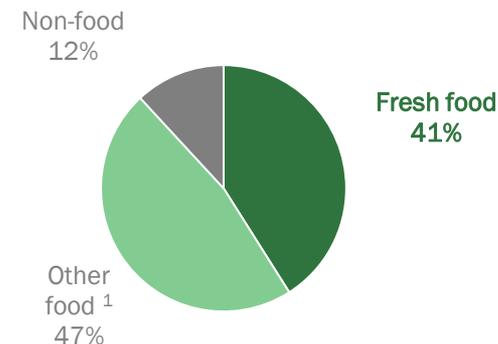
Growth of LFL sales



■ Dino LFL ■ Poland Food Inflation Rate

Sales mix

Product split by revenue in 2025



5,000 SKUs at a typical Dino store

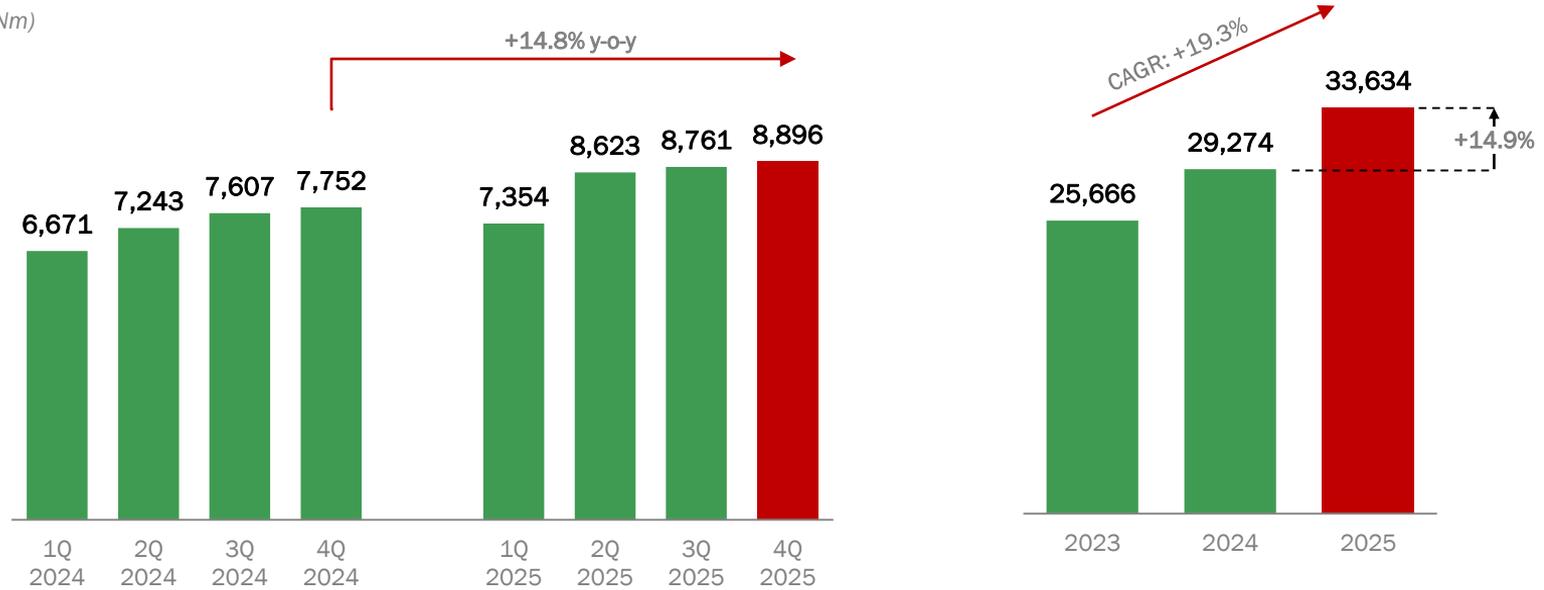
Fresh product offering driving daily visits

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

(1) inter alia children's food, breakfast products, ready to eat meals, beverages, candies, snacks, frozen goods, processed goods, oils, grain and bulk products, condiments and alcohol and cigarettes

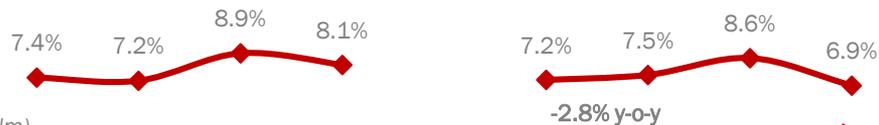
High revenue growth

Revenues (PLNm)

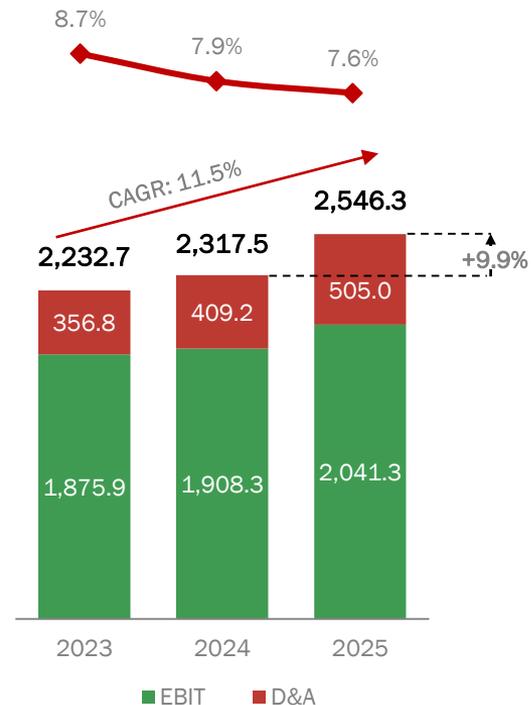
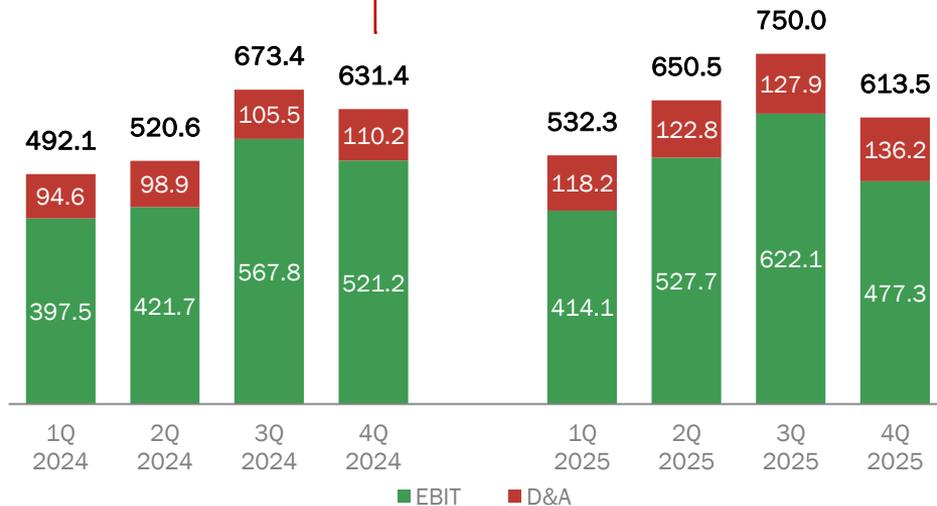


Consistent growth in EBITDA result

EBITDA margin



EBITDA (PLNm)



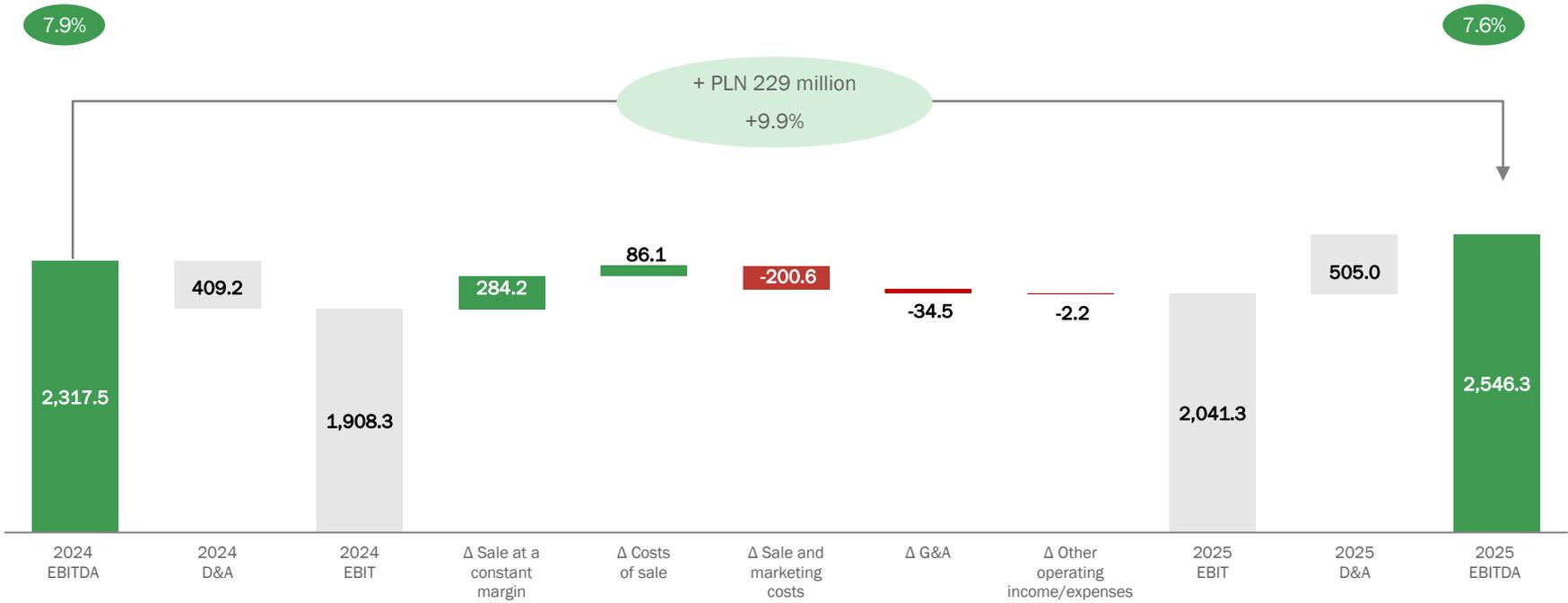
2025 EBITDA bridge

(mPLN)

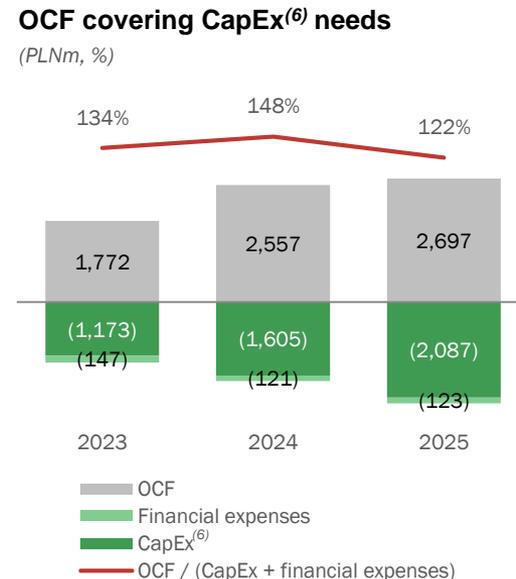
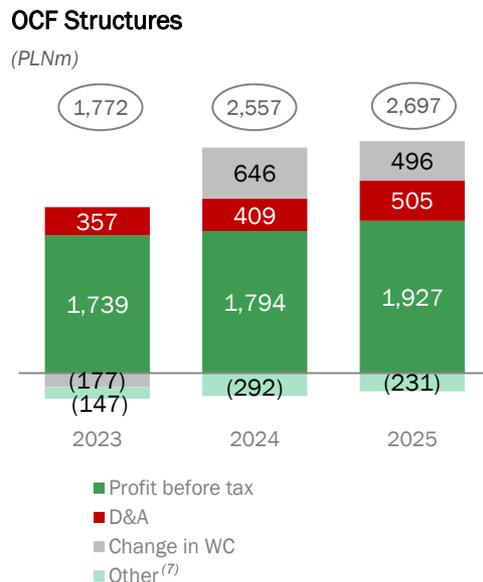
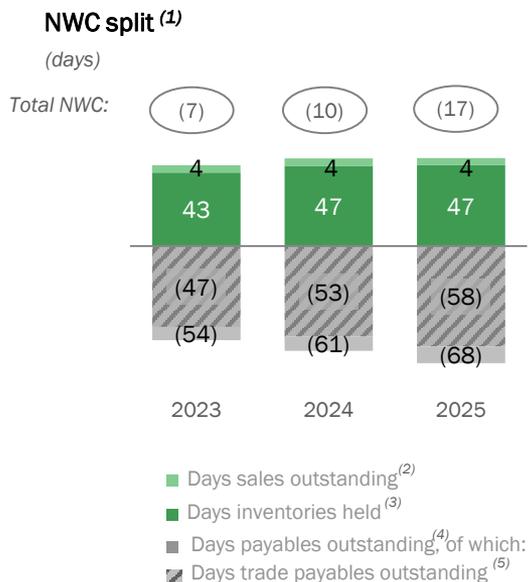
7.9%

7.6%

+ PLN 229 million
+9.9%



Effective working capital management and strong operating cash flow



Source: Company consolidated financial statements

(1) Working capital calculated as a sum of days inventories held, days sales outstanding and days payables outstanding

(2) Days sales outstanding defined as a value of receivables (average at the beginning and end of the year⁽¹⁾) divided by sales and multiplied by 365

(3) Days inventories held defined as a value of inventories (average at the beginning and end of the year) divided by COGS and multiplied by 365

(4) Days payables outstanding defined as a value of trade and other payables (average at the beginning and end of the year) divided by COGS and multiplied by 365

(5) Days trade payables outstanding defined as a value of trade payables (average at the beginning and end of the year) divided by COGS and multiplied by 365

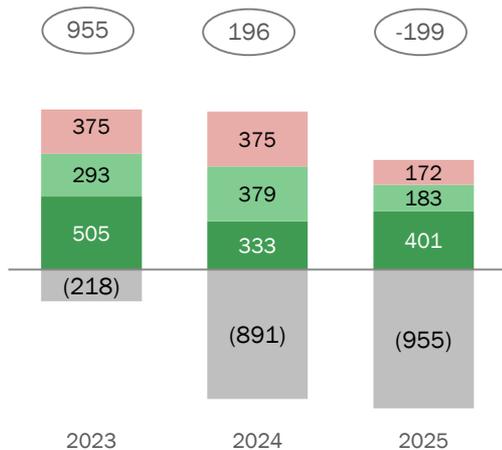
(6) CapEx is presented purchase of items of property, plant and equipment and intangible assets (cash flow)

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

Strong balance sheet

Net debt structure

(PLNm)

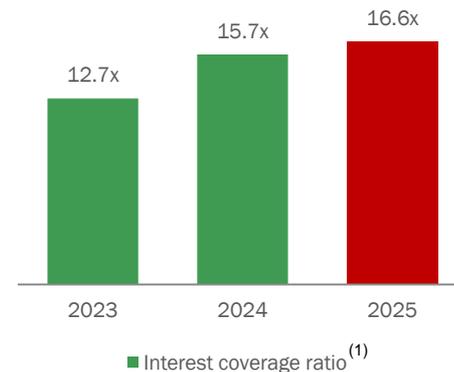


- Cash and cash equivalents
- Bonds
- Current portion on interest-bearing loans and leases
- Interest-bearing loans and leases

Net debt/EBITDA



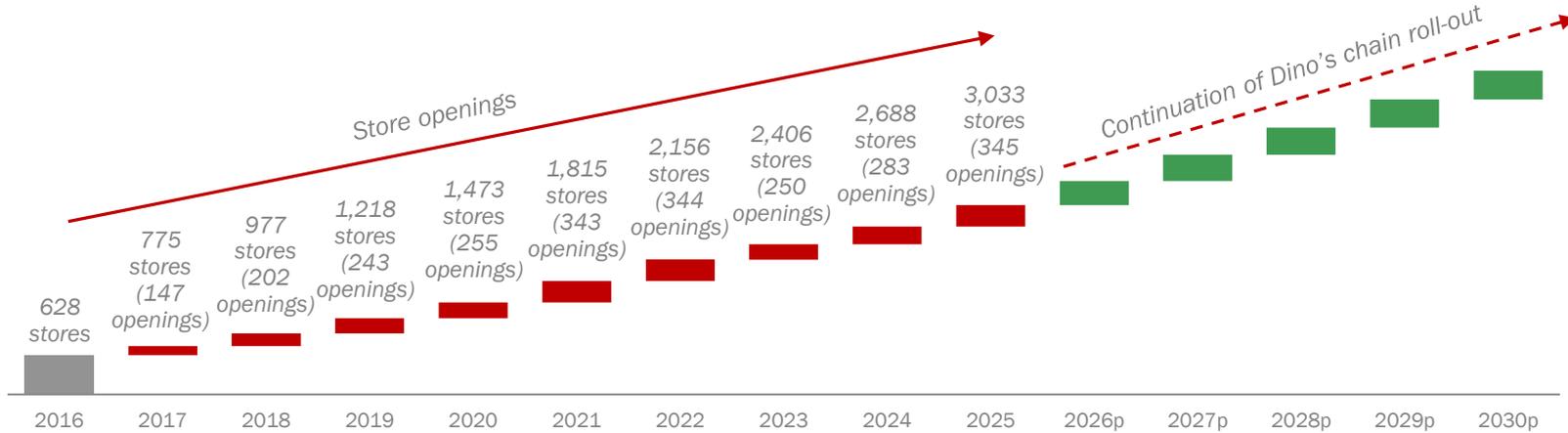
Improving debt service



(1) Interest coverage ratio defined as EBIT divided by financial expenses

Strategy update

1 Organic store roll-out



2 LFL growth

4.4%
LFL growth in 2025

3 Profitability

-0.3 pp
EBITDA margin change
in 2025 y-o-y

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