



Quarterly Report  
of the DINO POLSKA S.A. Group  
for Q1 2026



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

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

Joint stock company with its registered office in Krotoszyn at ul. Ostrowska 122, 63-700 Krotoszyn, entered in the register of businesses of the National Court Register under file number 0000408273. NIP no. 6211766191, REGON no. 300820828. The Company’s share capital as at 31 March 2026 was PLN 9,804,000.00 and consisted of 980,400,000 shares with a nominal value of PLN 0.01 each.

This document (“Q1 2026 Report”, “Report”) comprises the condensed quarterly consolidated financial statements (unaudited) of the DINO POLSKA S.A. Group for Q1 2026 (“Group”, “Dino Group”), (“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 14 May 2026 (“Report Date”).

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## 1. DINO GROUP'S FINANCIAL HIGHLIGHTS

	<i>The 3-month period ended 31 March</i>		<i>The 3-month period ended 31 March</i>	
	2026	2025	2026	2025
<i>compliant with EU IFRS</i>	<i>PLN 000s</i>		<i>EUR 000s*</i>	
Sales revenue .....	8,439,401	7,354,297	1,989,533	1,757,383
Operating profit.....	419,223	414,099	98,829	98,953
Profit before tax .....	390,288	385,554	92,008	92,132
Net profit.....	316,298	311,379	74,565	74,407
Number of shares .....	980,400,000	980,400,000**	980,400,000	980,400,000**
Basic / diluted earnings per share in PLN, EUR.....	0.32	0.32**	0.08	0.08**
Net cash from operating activities .....	94,684	6,725	22,321	1,607
Net cash from investing activities .....	(408,068)	(513,017)	(96,199)	(122,591)
Net cash from financing activities.....	113,794	(7,506)	26,826	(1,794)
Net increase / (decrease) in cash .....	(199,590)	(513,798)	(47,052)	(122,777)

\* 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 4.2419 in the first three months of 2026 and EUR 1 = PLN 4.1848 in the first three months of 2025, respectively)

\*\* restated data for the purpose of ensuring comparability – the number of shares was raised 10 times in accordance with the 1:10 share split conducted in Q3 2025

	<i>As at</i>		<i>As at</i>	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
<i>compliant with EU IFRS</i>	<i>PLN 000s</i>		<i>thousands of EUR***</i>	
Total assets .....	15,318,566	15,171,280	3,571,261	3,589,391
Total non-current assets.....	10,487,136	10,199,248	2,444,896	2,413,052
Total current assets .....	4,831,430	4,972,032	1,126,365	1,176,339
Total equity.....	8,983,175	8,671,113	2,094,273	2,051,509
Share capital .....	9,804	9,804	2,286	2,320
Liabilities and provisions for liabilities.....	6,335,391	6,500,167	1,476,988	1,537,882
Total non-current liabilities.....	571,408	434,972	133,214	102,911
Total current liabilities.....	5,763,983	6,065,195	1,343,774	1,434,972

\*\*\* in the case of data in EUR, the average EUR/PLN exchange rates of the National Bank of Poland on 31 March 2026 (1 EUR = 4.2894 PLN) and 31 December 2025 (1 EUR = 4.2267 PLN) 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 31 March 2026, the Dino network consisted of 3,094 stores with a total selling area of 1,225,075 square meters. Dino Polska has many years of experience and a proven capacity to open new stores, enabling it to grow its store count by 884, i.e. 40%, in the period of three years up to 31 March 2026. Its network expansion has been accompanied by like for like (LFL) revenue growth in its current store network, which in the period of January-March 2026 stood at 4.4% compared to the corresponding period of last year. Dino Polska continues to develop its network rapidly, consistently looking for sites for its new stores.

Dino Polska's operating strategy is based on a standardized store design, equipped with parking places for its customers and supplied with fresh products every day of the week. The sales floor area in most stores is approx. 400 square meters. Each store offers its customers approx. 5,000 stock keeping units (SKUs), for the most part well-known branded products and fresh products as well as a meat counter manned by store staff, which is supplied from its own Agro-Rydzyna meat processing plants.

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 twelve distribution centers and the transportation network managed by Dino. Dino sources most products directly from producers or their main representatives. The large and constantly growing volumes of orders we place with suppliers accrue benefits in the form of economies of scale. They also enable Dino to purchase merchandise on favorable terms that should improve steadily as the sales network continues to expand. These drivers, combined with operational leverage and store network maturation form a robust foundation for growing the Dino Polska Group's profitability.

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

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

Dino Polska gives consideration to risks related to its climate impact and the climate's impact on the business model selected by Dino Polska. Conserving and managing natural resources rationally are firmly entrenched in our organizational culture, while our strategy aims to curtail gradually the environmental impact exerted by the operations of the Dino Polska Group. In 2026 Dino Polska has continued to install photovoltaic panels on the rooftops of Dino stores whereby the Dino Group's electricity demand is being satisfied to an ever greater degree by renewable energy sources. In Q1 2026 the number of Dino stores outfitted with their own photovoltaic installations rose by 62 to 2,918. The total capacity of the PV installations owned by Dino Polska climbed over the last 12 months by 16.6% to 120.6 MW. In the period from January to March 2026 Dino Polska generated 16.3 GWh of electricity from the sun versus 15.2 GWh in the corresponding period of 2025.

## 2.1.2. Recap of the Dino Group's operations in Q1 2026

In Q1 2026, the Dino Group's revenue totaled PLN 8,439.4 million and was PLN 1,085.1 million, i.e. 14.8% higher than in Q1 2025. Concurrently, the cost of sales rose 15.3% to PLN 6,416.6 million.

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

(PLN 000s)	Q1 2026	Q1 2025	change
<b>Sales revenue</b> .....	<b>8,439,401</b>	<b>7,354,297</b>	<b>14.8%</b>
Cost of sales.....	(6,416,580)	(5,566,999)	15.3%
<b>Gross profit on sales</b> .....	<b>2,022,821</b>	<b>1,787,298</b>	<b>13.2%</b>
Other operating income .....	4,725	8,327	-43.3%
Sales and marketing expenses.....	(1,523,042)	(1,318,365)	15.5%
General administration expenses .....	(79,608)	(57,597)	38.2%
Other operating expenses.....	(5,673)	(5,564)	2.0%
<b>Operating profit</b> .....	<b>419,223</b>	<b>414,099</b>	<b>1.2%</b>
Financial income.....	1,123	2,862	-60.8%
Financial expenses.....	(30,058)	(31,407)	-4.3%
<b>Profit before tax</b> .....	<b>390,288</b>	<b>385,554</b>	<b>1.2%</b>
Income tax .....	(73,990)	(74,175)	-0.2%
<b>Net profit</b> .....	<b>316,298</b>	<b>311,379</b>	<b>1.6%</b>
Profit attributable to shareholders:			
- of the parent company.....	<b>315,978</b>	<b>311,245</b>	<b>1.5%</b>
- non-controlling interests .....	<b>320</b>	<b>134</b>	<b>138.8%</b>

In Q1 2026 profit measured by EBITDA grew year on year by 6.1% to PLN 564.9 million. The EBITDA margin was 6.7% versus the 7.2% margin posted one year ago. The EBITDA margin was influenced by the Dino network's pricing policy focused on maximizing volumes. It was also affected by higher operating expenses stemming from weather-related factors (elevated demand for snow removal services and electricity).

*The following table presents EBITDA.*

(PLN 000s)	Q1 2026	Q1 2025	change
<b>Net profit</b> .....	<b>316,298</b>	<b>311,379</b>	<b>1.6%</b>
Income tax .....	73,990	74,175	-0.2%
Negative result on financing activity .....	28,935	28,545	1.4%
<b>EBIT</b> .....	<b>419,223</b>	<b>414,099</b>	<b>1.2%</b>
<i>EBIT margin</i> .....	5.0%	5.6%	-
Depreciation and amortization.....	145,704	118,161	23.3%
<b>EBITDA</b> .....	<b>564,927</b>	<b>532,260</b>	<b>6.1%</b>
<i>EBITDA margin</i> .....	6.7%	7.2%	-

### Sales revenue

Top line improvement is the outcome of Dino's store network roll-out to open new stores and growing revenue in the current store network (like for like, LfL)<sup>1</sup>. LfL sales growth in Q1 2026 was 4.4%, following 0.5% growth in the corresponding period of 2025. The factor that stifled the pace of sales growth in Q1 2026 was deflation in grocery prices in Dino stores. In turn, the shift of the Easter Holiday from the end of April in 2025 to early April in 2026 translated into greater consumer activity in late March and made a positive contribution to sales in this period.

*The following table presents a comparison of the inflation trends in Poland and top line LFL growth in Dino.*

%	Q1 2026	Q1 2025	2025	2024	2023
Inflation (deflation) in Poland* .....	2.4	4.9	3.6	3.6	11.4
Food and beverage price inflation in Poland* .....	2.3	6.1	4.7	3.3	15.1
<b>Dino's LFL</b> .....	<b>4.4</b>	<b>0.5</b>	<b>4.4</b>	<b>5.3</b>	<b>17.2</b>

\* source: Statistics Poland (GUS)

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

Fresh products, including meat, cold cuts and poultry accounted for 42.4% of sales in Dino stores in Q1 2026.

*The table below shows the sales revenue mix in the Dino network by product groups.*

%	Q1 2026	Q1 2025
Fresh products .....	42.4	42.0
Other groceries* .....	45.9	45.8
Non-grocery products .....	11.7	12.2

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

### *Dino store network roll-out*

In Q1 2026 Dino Polska opened 62 new stores. At the end of March 2026, the Dino network consisted of 3,094 stores with a total selling area of 1,225.1 thousand square meters (+13.0% yoy). One year ago in Q1 Dino Polska launched 58 stores.

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

	as at 31 March		as at 31 December		
	2026	2025	2025	2024	2023
Number of new store openings in the quarter/year .....	62	58	345	283	250
<b>Total number of stores .....</b>	<b>3,094</b>	<b>2,746</b>	<b>3,033</b>	<b>2,688</b>	<b>2,406</b>
Total selling area (m <sup>2</sup> ) .....	1,225,075	1,084,525	1,200,340	1,061,214	947,919
Growth of sales area yoy .....	13.0%	12.9%	13.1%	12.0%	11.8%

### *Cost of sales*

The cost of sales was 76.0% and 75.7% of revenue, respectively in Q1 2026 and Q1 2025. The cost of sales rose PLN 849.6 million, i.e. by 15.3% to PLN 6,416.6 million in Q1 2026 compared to PLN 5,567.0 million in Q1 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 LFL sales.

### *Sales and marketing expenses*

Sales and marketing expenses grew by PLN 204.7 million, i.e. 15.5% to PLN 1,523.0 million in Q1 2026 compared to PLN 1,318.4 million in Q1 2025. This growth was mainly driven by the Dino Group's growing business size and the related expansion of the current store network and rising LFL sales, thereby necessitating the incurring of higher costs associated with store upkeep, storage of merchandise.

### *General administration expenses*

General administration expenses climbed PLN 22.0 million to PLN 79.6 million in Q1 2026 compared to PLN 57.6 million in Q1 2025.

## Costs by nature

The following table presents costs by nature.

(PLN 000s)	Q1 2026	Q1 2025	change
Depreciation and amortization .....	145,704	118,161	23.3%
Consumption of materials and energy .....	637,830	582,746	9.5%
External services .....	247,394	217,372	13.8%
Taxes and fees .....	159,149	137,566	15.7%
Costs of employee benefits .....	1,167,185	1,037,036	12.6%
Other costs by nature .....	36,170	30,444	18.8%
Cost of goods and materials sold .....	5,643,511	4,838,721	16.6%
<b>Total costs by nature, including: .....</b>	<b>8,036,943</b>	<b>6,962,046</b>	<b>15.4%</b>
Items captured in cost of sales .....	6,416,580	5,566,999	15.3%
Items captured in sales and marketing expenses .....	1,523,042	1,318,365	15.5%
Items captured in general administration expenses .....	79,608	57,597	38.2%
Movement in products .....	17,713	19,085	-7.2%

Total costs by nature increased by PLN 1,074.9 million, or 15.4%, to PLN 8,036.9 million in Q1 2026, compared to PLN 6,962.0 million in Q1 2025, mainly as a result of higher: (i) cost of merchandise and materials sold (by PLN 804.8 million) and (ii) costs of employee benefits (by PLN 130.1 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 130.1 million, i.e. 12.6% to PLN 1,167.2 million in Q1 2026 compared to PLN 1,037.0 million in Q1 2025. This growth resulted primarily from the number of Dino Group employees rising from 51,674 as at 31 March 2025 to 56,715 as at 31 March 2026 in connection with the Dino Group's expanding business size and the related expansion of the Dino store network and rising LFL sales in the current store network and from the higher average salary in the Dino Group.

Consumption of materials and energy increased by PLN 55.1 million, or 9.5%, to PLN 637.8 million in Q1 2026 versus PLN 582.7 million in Q1 2025. This growth was mainly caused by the expansion of the Dino store network and growing LFL sales in existing stores, and also by higher consumption of electricity, which was partially offset by the lower prices of the raw materials used for production in the Agro-Rydzyňa facilities.

External services, which comprised in particular transportation services, lease and tenancy services, and maintenance and supervision services increased by PLN 30.0 million, or 13.8%, to PLN 247.4 million in Q1 2026 compared to PLN 217.4 million in Q1 2025. This growth was caused by the Dino Group's expanding business size and the related expansion of the Dino store network and growing LFL sales in the existing store network.

## Financial expenses

The Dino Group's financial expenses fell PLN 1.3 million, or 4.3%, to PLN 30.1 million in Q1 2026 compared to PLN 31.4 million in Q1 2025.

### Balance sheet – assets

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

(PLN 000s)	31.03.2026	31.12.2025	31.03.2025	Change	Change
				31.03.26 / 31.12.25	31.03.26 / 31.03.25
Property, plant and equipment .....	10,057,238	9,774,681	8,562,495	2.9%	17.5%
Right-of-use assets.....	225,096	217,006	138,113	3.7%	63.0%
Intangible assets.....	183,692	176,185	168,790	4.3%	8.8%
Deferred tax assets.....	21,110	31,376	73,743	-32.7%	-71.4%
<b>Total non-current assets.....</b>	<b>10,487,136</b>	<b>10,199,248</b>	<b>8,943,141</b>	<b>2.8%</b>	<b>17.3%</b>
Inventories .....	3,546,915	3,548,100	3,131,785	0.0%	13.3%
Trade and other receivables .....	306,634	372,038	213,793	-17.6%	43.4%
Income tax receivables .....	40,035	18,596	6,754	115.3%	492.8%
Other non-financial assets .....	180,669	76,477	128,911	136.2%	40.2%
Other financial assets .....	1,953	2,007	2,062	-2.7%	-5.3%
Cash.....	755,224	954,814	377,224	-20.9%	100.2%
<b>Total current assets.....</b>	<b>4,831,430</b>	<b>4,972,032</b>	<b>3,860,529</b>	<b>-2.8%</b>	<b>25.1%</b>
<b>TOTAL ASSETS .....</b>	<b>15,318,566</b>	<b>15,171,280</b>	<b>12,803,670</b>	<b>1.0%</b>	<b>19.6%</b>

Total assets increased PLN 147.3 million, i.e. 1.0%, from PLN 15,171.3 million as at 31 December 2025 to PLN 15,318.6 million as at 31 March 2026. Compared to 31 March 2025, total assets rose by PLN 2,514.9 million, or 19.6%.

As at 31 March 2026, the main components of total assets were: (i) property, plant and equipment (constituting 65.7%), (ii) inventories (constituting 23.2%) and (iii) cash and cash equivalents (constituting 4.9%).

Non-current assets increased by PLN 287.9 million, or by 2.8% from PLN 10,199.2 million as at 31 December 2025 to PLN 10,487.1 million as at 31 March 2026. This increase was caused by an increase in property, plant and equipment, which in turn was caused primarily by the growth of the Dino sales network and capital expenditures.

Current assets fell PLN 140.6 million, i.e. 2.8% from PLN 4,972.0 million as at 31 December 2025 to PLN 4,831.4 million as at 31 March 2026. This decline was chiefly caused by a decrease of PLN 199.6 million in cash.

### Balance sheet – liabilities and equity

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

				Change	Change
	31.03.2026	31.12.2025	31.03.2025	31.03.26 / 31.12.25	31.03.26 / 31.03.25
<i>(PLN 000s)</i>					
<b>Equity (attributable to owners of the parent)</b> .....	<b>8,965,135</b>	<b>8,653,393</b>	<b>7,402,054</b>	<b>3.6%</b>	<b>21.1%</b>
Share capital .....	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital .....	7,569,927	7,569,927	6,058,912	0.0%	24.9%
Retained earnings .....	1,393,720	1,077,742	1,343,116	29.3%	3.8%
Other equity .....	(8,316)	(4,080)	(9,778)	103.8%	-15.0%
Non-controlling interests .....	18,040	17,720	17,417	1.8%	3.6%
<b>Total equity</b> .....	<b>8,983,175</b>	<b>8,671,113</b>	<b>7,419,471</b>	<b>3.6%</b>	<b>21.1%</b>
Bank loans (LT) .....	404,254	312,861	314,601	29.2%	28.5%
Lease liabilities (LT) .....	95,516	87,851	59,182	8.7%	61.4%
Liabilities by virtue of outstanding bonds (LT) .....	0	0	170,000	-	-100.0%
Obligations to acquire non-controlling interests .....	15,816	11,580	17,278	36.6%	-8.5%
Liabilities for employee benefits (LT) .....	18,041	18,041	14,142	0.0%	27.6%
Other liabilities .....	0	30	30	-100.0%	-100.0%
Deferred tax liability .....	37,781	4,609	38,720	719.7%	-2.4%
<b>Total non-current liabilities</b> .....	<b>571,408</b>	<b>434,972</b>	<b>613,953</b>	<b>31.4%</b>	<b>-6.9%</b>
Trade and other payables .....	4,844,185	5,194,539	3,761,545	-6.7%	28.8%
Bank loans (ST) .....	219,018	159,926	347,681	36.9%	-37.0%
Lease liabilities (ST) .....	20,420	22,812	16,599	-10.5%	23.0%
Liabilities by virtue of outstanding bonds (ST) .....	171,407	171,882	204,780	-0.3%	-16.3%
Liabilities for employee benefits (ST) .....	498,401	464,694	423,705	7.3%	17.6%
Income tax liabilities .....	5,594	47,605	11,580	-88.2%	-51.7%
Deferred income .....	4,958	3,737	4,356	32.7%	13.8%
<b>Total current liabilities</b> .....	<b>5,763,983</b>	<b>6,065,195</b>	<b>4,770,246</b>	<b>-5.0%</b>	<b>20.8%</b>
<b>Total liabilities</b> .....	<b>6,335,391</b>	<b>6,500,167</b>	<b>5,384,199</b>	<b>-2.5%</b>	<b>17.7%</b>
<b>TOTAL EQUITY AND LIABILITIES</b> .....	<b>15,318,566</b>	<b>15,171,280</b>	<b>12,803,670</b>	<b>1.0%</b>	<b>19.6%</b>

As at 31 March 2026, the main components of liabilities were: (i) trade and other payables representing 76.5%; (ii) interest-bearing loans and borrowings (short and long-term) representing 9.8%.

Total liabilities fell by PLN 164.8 million, i.e. 2.5%, from PLN 6,500.2 million as at 31 December 2025 to PLN 6,335.4 million as at 31 March 2026. Total liabilities rose by PLN 951.2 million, or 17.7% from PLN 5,384.2 million as at 31 March 2025 to PLN 6,335.4 million as at 31 March 2026.

Non-current liabilities rose by PLN 136.4 million, i.e. 31.4%, from PLN 435.0 million as at 31 December 2025 to PLN 571.4 million as at 31 March 2026. Current liabilities fell PLN 301.2 million, or 5.0% from PLN 6,065.2 million as at 31 December 2025 to PLN 5,764.0 million, chiefly due to the drop in trade and other liabilities.

The Dino Group's net debt<sup>2</sup> stood at PLN 155.4 million as at 31 March 2026, signifying an increase of PLN 354.9 million compared to 31 December 2025 and a decline of PLN 580.2 million compared to 31 March 2025. The net debt to EBITDA ratio for the last 12 months was 0.1x as at 31 March 2026. As at 31 March 2025 it was 0.3x.

<sup>2</sup> Defined as interest-bearing loans and borrowings and liabilities under lease agreements + liabilities by virtue of outstanding securities + current part of interest-bearing loans and borrowings and lease liabilities minus cash.

## Cash flows

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

(PLN 000s)	Q1 2026	Q1 2025	change
Net cash from operating activities, including: .....	94,684	6,725	1307.9%
<i>profit before tax</i> .....	390,288	385,554	1.2%
<i>depreciation and amortization</i> .....	145,704	118,161	23.3%
<i>movement in working capital</i> .....	(374,199)	(418,266)	-10.5%
<i>other</i> .....	(67,109)	(78,724)	-14.8%
Net cash from investing activities .....	(408,068)	(513,017)	-20.5%
Net cash from financing activities .....	113,794	(7,506)	-
<b>Movement in cash</b> .....	<b>(199,590)</b>	<b>(513,798)</b>	<b>-61.2%</b>

Net cash flow from operating activities in Q1 2026 was PLN 94.7 million and was PLN 88 million higher than in Q1 2025. Net cash flow from investing activities was negative and totaled PLN (408.1) million in Q1 2026, while it was PLN (513.0) million one year ago. The predominant portion of capital expenditures was incurred for the geographic expansion of the Dino store network.

### 2.1.3. Factors impacting Dino's operations and results

In the opinion of the Dino Management Board, the following factors will affect the Dino Group's business in the upcoming quarters of 2026:

- grocery prices, which sustained a negative growth rate on Dino's shelves in Q1 2026, whereby they stifled the overall pace of revenue growth;
- the pricing policy of the Dino network focused on maximizing sales volumes;
- low unemployment, which coupled with higher salaries in Poland will translate into continued growth in payroll costs and consequently leading to the Group's operating expenses continuing to rise;
- the pace of new Dino store openings and the capital expenditures accompanying that process; the Company's Management Board expects that in 2026 the number of new store openings will grow by a percentage figure in the teens, while total capital expenditures will be approximately PLN 2.5 billion (which, on top of store network rollout, consists of capital expenditures for the logistics base – on 19 March 2026 the Company reported the commencement of the construction of a new distribution center in the city of Zawiercie in the Silesian Voivodship and the expansion of Agro-Rydzyna's production capacities); the foregoing amount also includes planned expenditures of PLN 250-300 million to implement reverse vending machines, i.e. automated systems to collect used beverage bottles and cans across the entire Dino network to enhance the level of their recycling;
- macroeconomic situation in Poland, also accompanied by the minimum wage hike and the operation of social programs augmenting consumers' disposable income and spending on the consumption of consumer staples;
- gradually changing trends and habits among consumers (active lifestyle, less leisure time, higher frequency and shortened duration of shopping, attaching attention to the convenient location of stores) which lead to sales stagnation in large-format stores and sales growth in those segments that make it possible to do shopping quickly.

Special factors that may affect business in 2026 is the war in Ukraine and the conflict in the Middle East. Even though the Company does not operate outside Poland, and it sources most of the products offered in its stores from domestic suppliers, and therefore, on the Report Date, it has not identified a direct material impact exerted by the war on the business conducted by the Company and the Group, one cannot preclude that as a result of escalation of these military conflicts, disruptions may transpire on the markets for agricultural products and other commodities. That in turn may ratchet up the pressure to increase the costs of producing and transporting foodstuffs. These costs may subsequently be passed on to store networks and that may also generally contribute to even higher operating expenses among food producers and distributors. The possible impact of a military conflict in a country neighboring with Poland on the sentiment of Polish consumers may be mitigated in the case of Dino Polska's business by the fact that Dino stores distribute food, in other words, staples. To counteract the risks related to the war the Company takes initiatives focused on enlarging the group of food producers with which

it cooperates and on strengthening relations with suppliers. To ensure greater product availability in Dino stores, high levels of inventories are maintained in distribution centers. Concurrently, to ensure that stores are attractive to consumers, and thereby to sustain the favorable growth rate in revenue, the prices of several hundred key products are regularly checked and set at a competitive level in respect of discount networks.

Due to uncertainty about future economic conditions, the Management Board's expectations and projections are subject to a high dose of uncertainty.

## 2.2. Shareholders of the Company and shares held by management board and supervisory board members

As at the Report Date, the Company's share capital is PLN 9,804,000 and is divided into 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.

### *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 <sup>3</sup> .....	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. Since the date of publication of the previous periodic report, there have been no changes in the ownership structure of significant shareholdings in the Company.

Michał Krauze, a Management Board Member held 300,000 shares in the Company as at the Report Date. Compared to the publication date of the 2025 annual 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 2025 annual report). Marcin Jędraszak, a Management Board Member, held 1,100 shares as at the Report Date (an increase of 100 shares compared to the publication date of the 2025 annual report).

The following Supervisory Board members held shares in Dino as at the Report Date: Tomasz Biernacki (Supervisory Board Chairman) – as detailed in the table above, Eryk Bajer (Supervisory Board Member) – 403,070 shares (jointly with a controlled entity), Sławomir Jakszuk (Supervisory Board Member) – 20,269 shares and Piotr Borowski (Supervisory Board Member) – 850 shares. The number of shares in the Company held by Piotr Borowski has increased by 450 shares since the publication date of the 2025 annual report. The number of shares in the Company held by the other Supervisory Board members has not changed.

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

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

#### 3.1. Condensed consolidated statement of profit or loss

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>01.01.2026- 31.03.2026</i>	<i>01.01.2025- 31.03.2025</i>
Sales revenue	8,439,401	7,354,297
Cost of sales	(6,416,580)	(5,566,999)
<b>Gross profit on sales</b>	<b>2,022,821</b>	<b>1,787,298</b>
Other operating income	4,725	8,327
Sales and marketing expenses	(1,523,042)	(1,318,365)
General administration expenses	(79,608)	(57,597)
Other operating expenses	(5,673)	(5,564)
<b>Operating profit</b>	<b>419,223</b>	<b>414,099</b>
Financial income	1,123	2,862
Financial expenses	(30,058)	(31,407)
<b>Profit before tax</b>	<b>390,288</b>	<b>385,554</b>
Income tax	(73,990)	(74,175)
<b>Net profit</b>	<b>316,298</b>	<b>311,379</b>
Profit attributable:		
To owners of the parent	315,978	311,245
Non-controlling shareholders	320	134
Earnings per share in PLN:		
– basic earnings attributable to owners of the parent	0.32	0.32*
– diluted earnings attributable to owners of the parent	0.32	0.32*
EBITDA	564,927	532,260

\* Restated data for the purpose of comparability – the number of shares was raised 10 times in accordance with the 1:10 share split conducted in Q3 2025

### 3.2. Condensed consolidated statement of comprehensive income

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>01.01.2026- 31.03.2026</i>	<i>01.01.2025- 31.03.2025</i>
<b>Net profit for the reporting period</b>	<b>316,298</b>	<b>311,379</b>
<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>		
Actuarial gains/(losses) on defined benefit plans	-	-
Income tax on other comprehensive income	-	-
<b>Net other comprehensive income not subject to reclassification to profit/(loss) in subsequent reporting periods</b>	-	-
<b>Net other comprehensive income</b>	-	-
<b>Comprehensive income in the reporting period</b>	<b>316,298</b>	<b>311,379</b>
Comprehensive income attributable:		
To owners of the parent	315,978	311,245
Non-controlling shareholders	320	134

### 3.3. Condensed consolidated statement of financial position

as at 31 March 2026 (PLN 000s)

	31.03.2026	31.12.2025	31.03.2025
<b>ASSETS</b>			
Property, plant and equipment	10,057,238	9,774,681	8,562,495
Right-of-use assets	225,096	217,006	138,113
Intangible assets	183,692	176,185	168,790
Deferred tax assets	21,110	31,376	73,743
<b>Total non-current assets</b>	<b>10,487,136</b>	<b>10,199,248</b>	<b>8,943,141</b>
Inventories	3,546,915	3,548,100	3,131,785
Trade and other receivables	306,634	372,038	213,793
Income tax receivables	40,035	18,596	6,754
Other non-financial assets	180,669	76,477	128,911
Other financial assets	1,953	2,007	2,062
Cash	755,224	954,814	377,224
<b>Total current assets</b>	<b>4,831,430</b>	<b>4,972,032</b>	<b>3,860,529</b>
<b>TOTAL ASSETS</b>	<b>15,318,566</b>	<b>15,171,280</b>	<b>12,803,670</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to owners of the parent)</b>	<b>8,965,135</b>	<b>8,653,393</b>	<b>7,402,054</b>
Share capital	9,804	9,804	9,804
Supplementary capital	7,569,927	7,569,927	6,058,912
Retained earnings	1,393,720	1,077,742	1,343,116
Other equity	(8,316)	(4,080)	(9,778)
<b>Non-controlling interests</b>	<b>18,040</b>	<b>17,720</b>	<b>17,417</b>
<b>Total equity</b>	<b>8,983,175</b>	<b>8,671,113</b>	<b>7,419,471</b>
Bank loans	404,254	312,861	314,601
Lease liabilities	95,516	87,851	59,182
Liabilities by virtue of outstanding bonds	-	-	170,000
Obligation to acquire non-controlling interests	15,816	11,580	17,278
Liabilities for employee benefits	18,041	18,041	14,142
Other liabilities	-	30	30
Deferred tax liability	37,781	4,609	38,720
<b>Total non-current liabilities</b>	<b>571,408</b>	<b>434,972</b>	<b>613,953</b>
Trade and other payables	4,844,185	5,194,539	3,761,545
Bank loans	219,018	159,926	347,681
Lease liabilities	20,420	22,812	16,599
Liabilities by virtue of outstanding bonds	171,407	171,882	204,780
Liabilities for employee benefits	498,401	464,694	423,705
Income tax liabilities	5,594	47,605	11,580
Deferred income	4,958	3,737	4,356
<b>Total current liabilities</b>	<b>5,763,983</b>	<b>6,065,195</b>	<b>4,770,246</b>
<b>Total liabilities</b>	<b>6,335,391</b>	<b>6,500,167</b>	<b>5,384,199</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,318,566</b>	<b>15,171,280</b>	<b>12,803,670</b>

### 3.4. Condensed consolidated statement of cash flows

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>01.01.2026- 31.03.2026</i>	<i>01.01.2025- 31.03.2025</i>
<b>Cash flow from operating activities</b>		
<i>Profit before tax</i>	390,288	385,554
Depreciation and amortization	145,704	118,161
(Profit)/loss on investment activity	2,454	3,046
Interest income	(1,095)	(2,204)
Interest expense	29,769	31,386
<i>Movement in working capital</i>		
Movement in inventories	1,185	(50,341)
Movement in trade receivables and other receivables	(38,900)	119,643
Movement in liabilities, except for loans and borrowings	(336,484)	(487,568)
<b>Cash generated on operating activity</b>	<b>192,921</b>	<b>117,677</b>
Income tax paid	(98,237)	(110,952)
<b>Net cash from operating activities</b>	<b>94,684</b>	<b>6,725</b>
<b>Cash flow from investing activities</b>		
Sale of property, plant and equipment and intangible assets	570	412
Purchase of property, plant and equipment and intangible assets	(409,787)	(515,635)
Expenditures to acquire subsidiaries	-	-
Interest received	1,095	2,204
Repayment of extended borrowings	601	1,223
Granting of loans	(547)	(1,221)
<b>Net cash from investing activities</b>	<b>(408,068)</b>	<b>(513,017)</b>
<b>Cash flow from financing activities</b>		
Payments of lease liabilities	(6,448)	(5,084)
Loan proceeds	200,000	100,892
Repayment of loans	(49,515)	(71,863)
Redemption of debt securities	-	-
Interest paid	(30,243)	(31,451)
<b>Net cash from financing activities</b>	<b>113,794</b>	<b>(7,506)</b>
Net increase / (decrease) in cash and cash equivalents	(199,590)	(513,798)
<b>Cash at the beginning of the period</b>	<b>954,814</b>	<b>891,022</b>
<b>Cash at the end of the period</b>	<b>755,224</b>	<b>377,224</b>

### 3.5. Condensed consolidated statement of changes in equity

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>Attributable to owners of the parent</i>					<i>Total</i>
	<i>Share capital</i>	<i>Supplementary capital</i>	<i>Retained earnings</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	
<b>As at 1 January 2025</b>	<b>9,804</b>	<b>6,058,912</b>	<b>1,031,871</b>	<b>(15,436)</b>	<b>17,283</b>	<b>7,102,434</b>
Net profit for the 3-month period of 2025	-	-	311,245	-	134	311,379
Net other comprehensive income for the 3-month period of 2025	-	-	-	-	-	-
<i>Comprehensive income for the 3-month period of 2025</i>	-	-	<i>311,245</i>	-	<i>134</i>	<i>311,379</i>
Obligations to acquire non-controlling interests	-	-	-	5,658	-	5,658
<b>As at 31 March 2025</b>	<b>9,804</b>	<b>6,058,912</b>	<b>1,343,116</b>	<b>(9,778)</b>	<b>17,417</b>	<b>7,419,471</b>
<b>As at 1 January 2025</b>	<b>9,804</b>	<b>6,058,912</b>	<b>1,031,871</b>	<b>(15,436)</b>	<b>17,283</b>	<b>7,102,434</b>
Net profit for 2025	-	-	1,558,360	-	437	1,558,797
Net other comprehensive income for 2025	-	-	(1,474)	-	-	(1,474)
<i>Comprehensive income for the year</i>	-	-	<i>1,556,886</i>	-	<i>437</i>	<i>1,557,323</i>
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	11,356	-	11,356
<b>As at 31 December 2025</b>	<b>9,804</b>	<b>7,569,927</b>	<b>1,077,742</b>	<b>(4,080)</b>	<b>17,720</b>	<b>8,671,113</b>
<b>As at 1 January 2026</b>	<b>9,804</b>	<b>7,569,927</b>	<b>1,077,742</b>	<b>(4,080)</b>	<b>17,720</b>	<b>8,671,113</b>
Net profit for the 3-month period of 2026	-	-	315,978	-	320	316,298
Net other comprehensive income for the 3-month period of 2026	-	-	-	-	-	-
<i>Comprehensive income for the 3-month period of 2026</i>	-	-	<i>315,978</i>	-	<i>320</i>	<i>316,298</i>
Obligations to acquire non-controlling interests	-	-	-	(4,236)	-	(4,236)
<b>As at 31 March 2026</b>	<b>9,804</b>	<b>7,569,927</b>	<b>1,393,720</b>	<b>(8,316)</b>	<b>18,040</b>	<b>8,983,175</b>

## 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 2026 to 31 March 2026 (PLN 000s)

	<u>01.01.2026- 31.03.2026</u>	<u>01.01.2025- 31.03.2025</u>
<b>A. Net sales revenue and equivalents, including:</b>	<b>8,392,657</b>	<b>7,320,491</b>
I. Net revenue on sales of products	69,090	53,374
IV. Net income on sales of merchandise	8,323,567	7,267,117
<b>B. Operating expenses</b>	<b>8,136,702</b>	<b>7,036,942</b>
I. Depreciation and amortization	110,392	88,502
II. Consumption of materials and energy	136,832	95,101
III. External services	335,501	298,850
IV. Taxes and fees	150,606	130,530
V. Employee benefits	865,525	771,108
VI. Social security and other benefits, of which:	201,902	180,304
VII. Other costs by nature	35,130	29,584
VIII. Cost of merchandise sold	6,300,814	5,442,963
<b>C. Sales profit (loss) (A – B)</b>	<b>255,955</b>	<b>283,549</b>
D. Other operating income	3,076	7,985
E. Other operating expenses	2,773	3,696
<b>F. Operating profit (loss) (C+D-E)</b>	<b>256,258</b>	<b>287,838</b>
G. Financial income	4,042	6,861
H. Financial expenses	29,804	31,175
<b>I. Profit / (loss) before tax (F + G - H)</b>	<b>230,496</b>	<b>263,524</b>
J. Income tax	43,972	51,038
K. Other mandatory decreases of profit (increases of loss)	-	-
<b>L. Net profit (loss) (I – J – K)</b>	<b>186,524</b>	<b>212,486</b>

## 4.2. Condensed standalone balance sheet

as at 31 March 2026 (PLN 000s)

	<i>31.03.2026</i>	<i>31.12.2025</i>	<i>31.03.2025</i>
<b>Assets</b>			
<b>A. Non-current assets</b>	<b>9,112,618</b>	<b>8,801,432</b>	<b>7,608,296</b>
I. Intangible assets	39,528	33,321	21,347
II. Property, plant and equipment	8,061,138	7,765,471	6,621,870
III. Non-current receivables	-	-	-
IV. Non-current investments	818,786	818,786	818,786
V. Non-current prepayments and accruals	193,166	183,854	146,293
<b>B. Current assets</b>	<b>4,991,426</b>	<b>5,147,112</b>	<b>3,940,383</b>
I. Inventories	3,405,091	3,429,072	2,973,411
II. Current receivables	410,684	440,860	252,632
III. Current investments	1,105,869	1,269,689	657,309
IV. Current prepayments and accruals	69,782	7,491	57,031
<b>C. Contributions due to share capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. Treasury stock</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>14,104,044</b>	<b>13,948,544</b>	<b>11,548,679</b>
	<i>31.03.2026</i>	<i>31.12.2025</i>	<i>31.03.2025</i>
<b>Equity and liabilities</b>			
<b>A. Equity</b>	<b>6,878,960</b>	<b>6,692,436</b>	<b>5,757,856</b>
I. Share capital	9,804	9,804	9,804
II. Supplementary capital	5,505,218	5,505,218	4,332,908
III. Revaluation reserve (fund)	-	-	-
IV. Other reserve capital	-	-	-
V. Profit (loss) brought forward	1,147,066	-	1,172,310
VI. Net profit (loss)	186,524	1,147,066	212,486
VII. Other items of equity	30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)	-	-	-
<b>B. Liabilities and provisions for liabilities</b>	<b>7,225,084</b>	<b>7,256,108</b>	<b>5,790,823</b>
I. Provisions for liabilities	252,284	199,001	203,262
II. Non-current liabilities	370,296	272,980	414,135
III. Current liabilities	6,392,012	6,596,510	5,008,615
IV. Accruals and deferred revenue	210,492	187,617	164,811
<b>Total liabilities and equity</b>	<b>14,104,044</b>	<b>13,948,544</b>	<b>11,548,679</b>

### 4.3. Condensed standalone statement of cash flows

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>01.01.2026- 31.03.2026</i>	<i>01.01.2025- 31.03.2025</i>
<b>A. Cash flow from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>186,524</b>	<b>212,486</b>
<b>II. Total adjustments</b>	<b>(101,903)</b>	<b>(263,826)</b>
1. Depreciation and amortization	110,392	88,502
2. Gains (losses) arising from changes in foreign currency exchange rates	-	-
3. Interest and profit sharing (dividends)	24,939	26,806
4. Profit (loss) on investing activity	2,373	1,359
5. Movement in provisions	53,283	15,165
6. Movement in inventories	23,981	(1,989)
7. Movement in receivables	33,485	196,824
8. Movement in current liabilities, except for loans and borrowings	(301,628)	(550,314)
9. Movement in prepayments, accruals and deferred revenue	(48,728)	(40,179)
<b>III. Net cash flow from operating activities (I±II)</b>	<b>84,621</b>	<b>(51,340)</b>
<b>B. Cash flow from investing activities</b>		
<b>I. Inflows</b>	<b>1,035</b>	<b>1,603</b>
1. Sale of intangible assets and property, plant and equipment	636	243
2. Sale of investments in real property and intangible assets	-	-
3. From financial assets, of which:	399	1,360
a) in related entities	-	-
b) in other entities	399	1,360
- interest	399	1,360
<b>II. Outflows</b>	<b>(407,220)</b>	<b>(460,562)</b>
1. Purchase of intangible assets and property, plant and equipment	(381,100)	(452,062)
2. Investments in real property and intangible assets	-	-
3. Towards financial assets, of which:	(26,120)	(8,500)
a) in related entities	(26,120)	(8,500)
<b>III. Net cash flow from investing activities (I+II)</b>	<b>(406,185)</b>	<b>(458,959)</b>
<b>C. Cash flow from financing activities</b>		
<b>I. Inflows</b>	<b>200,000</b>	<b>100,465</b>
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions	-	-
2. Loans and borrowings	200,000	100,067
3. Issue of debt securities	-	-
4. Other financial proceeds	-	398
<b>II. Outflows</b>	<b>(68,376)</b>	<b>(112,426)</b>
1. Purchase of treasury shares	-	-
2. Dividends and other distributions to owners	-	-
3. Profit-sharing expenditures other than distributions to owners	-	-
4. Repayment of loans and borrowings	(41,224)	(85,411)
5. Redemption of debt securities	-	-
6. On account of other financial liabilities	-	-
7. Payment of finance lease liabilities	-	-
8. Interest	(27,152)	(26,679)
9. Other financial expenditures	-	(336)
<b>III. Net cash from financing activities (I+II)</b>	<b>131,624</b>	<b>(11,961)</b>
<b>D. Total net cash flow (A.III±B.III±C.III)</b>	<b>(189,940)</b>	<b>(522,260)</b>
<b>E. Balance sheet movement in cash, including</b>	<b>(189,940)</b>	<b>(522,260)</b>
- movement in cash arising from changes in foreign currency exchange rates	-	-
<b>F. Cash at the beginning of the period</b>	<b>925,458</b>	<b>851,937</b>
<b>G. Cash at the end of the period (F±D), including</b>	<b>735,518</b>	<b>329,677</b>
- restricted cash	13	88

#### 4.4. Condensed standalone statement of changes in equity

for the period from 1 January 2026 to 31 March 2026 (PLN 000s)

	<i>01.01.2026- 31.03.2026</i>	<i>01.01.2025- 31.12.2025</i>	<i>01.01.2025- 31.03.2025</i>
<b>I. Equity at the beginning of the period (OB)</b>	<b>6,692,436</b>	<b>5,545,370</b>	<b>5,545,370</b>
<b>I.a. Equity at the beginning of the period (OB), adjusted</b>	<b>6,692,436</b>	<b>5,545,370</b>	<b>5,545,370</b>
1. Share capital at the beginning of the period	9,804	9,804	9,804
1.1. Movement in share capital	-	-	-
<b>1.2. Share capital at the end of the period</b>	<b>9,804</b>	<b>9,804</b>	<b>9,804</b>
2. Supplementary capital at the beginning of the period	5,505,218	4,332,908	4,332,908
2.1. Changes to supplementary capital	-	1,172,310	-
(i) increase	-	1,172,310	-
- profit distribution	-	1,172,310	-
b) decrease	-	-	-
<b>2.2. Balance of supplementary capital at the end of the period</b>	<b>5,505,218</b>	<b>5,505,218</b>	<b>4,332,908</b>
3. Revaluation reserve at the beginning of the period	-	-	-
3.1. Changes in the revaluation reserve	-	-	-
<b>3.2. Revaluation reserve at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
<b>4.2. Other reserve capital at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
5. Profit (loss) brought forward at the beginning of the period	1,147,066	1,172,310	1,172,310
5.1. Profit brought forward at the beginning of the period	1,147,066	1,172,310	1,172,310
5.2. Profit brought forward at the beginning of the period, adjusted	1,147,066	1,172,310	1,172,310
(i) increase	-	-	-
b) decrease	-	(1,172,310)	-
- profit distribution - transfer to supplementary capital	-	(1,172,310)	-
5.3. Profit brought forward at the end of the period	1,147,066	-	1,172,310
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	-	-	-
<b>5.7. Profit (loss) brought forward at the end of the period</b>	<b>1,147,066</b>	<b>-</b>	<b>1,172,310</b>
<b>6. Net result</b>	<b>186,524</b>	<b>1,147,066</b>	<b>212,486</b>
a) net profit	186,524	1,147,066	212,486
b) net loss	-	-	-
c) charges to profit	-	-	-
<b>7. Other items of equity at the beginning of the period</b>	<b>30,348</b>	<b>30,348</b>	<b>30,348</b>
7.1 Change in other items of equity	-	-	-
(i) increase	-	-	-
<b>7. Other items of equity at the end of the period</b>	<b>30,348</b>	<b>30,348</b>	<b>30,348</b>
<b>8. Charges to net profit during the financial year (negative figure)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II. Equity at the end of the period (CB)</b>	<b>6,878,960</b>	<b>6,692,436</b>	<b>5,757,856</b>
<b>III. Equity after considering the proposed distribution of profits (coverage of losses)</b>	<b>6,878,960</b>	<b>6,692,436</b>	<b>5,757,856</b>

## 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 2025. 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 2026 to 31 March 2026 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 in accordance with:

- provisions 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 2025. 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 2026 to 31 March 2026 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:**

<i>(PLN 000s)</i>	<u>31.03.2026</u>
<b>Equity according to PAS</b>	<b>6,878,960</b>
Adjusted depreciation and amortization on account of residual value	1,259
Adjusted depreciation and amortization on account of the separation of components	(16,704)
Adjustment - amortization of trademarks	11,136
Adjustment - lease of fixed assets (IFRS 16)	(8,299)
<b>Equity according to IFRS</b>	<b>6,866,352</b>
<b>Net profit according to PAS</b>	<b>186,524</b>
Adjusted depreciation and amortization on account of residual value	4
Adjusted depreciation and amortization on account of the separation of components	(690)
Adjustment - amortization of trademarks	195
Adjustment - lease of fixed assets (IFRS 16)	(1,089)
Actuarial gains/losses pertaining to employee benefits	-
<b>Net profit according to IFRS</b>	<b>184,944</b>
<b>Other comprehensive income</b>	<b>-</b>

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 31 March 2026 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.

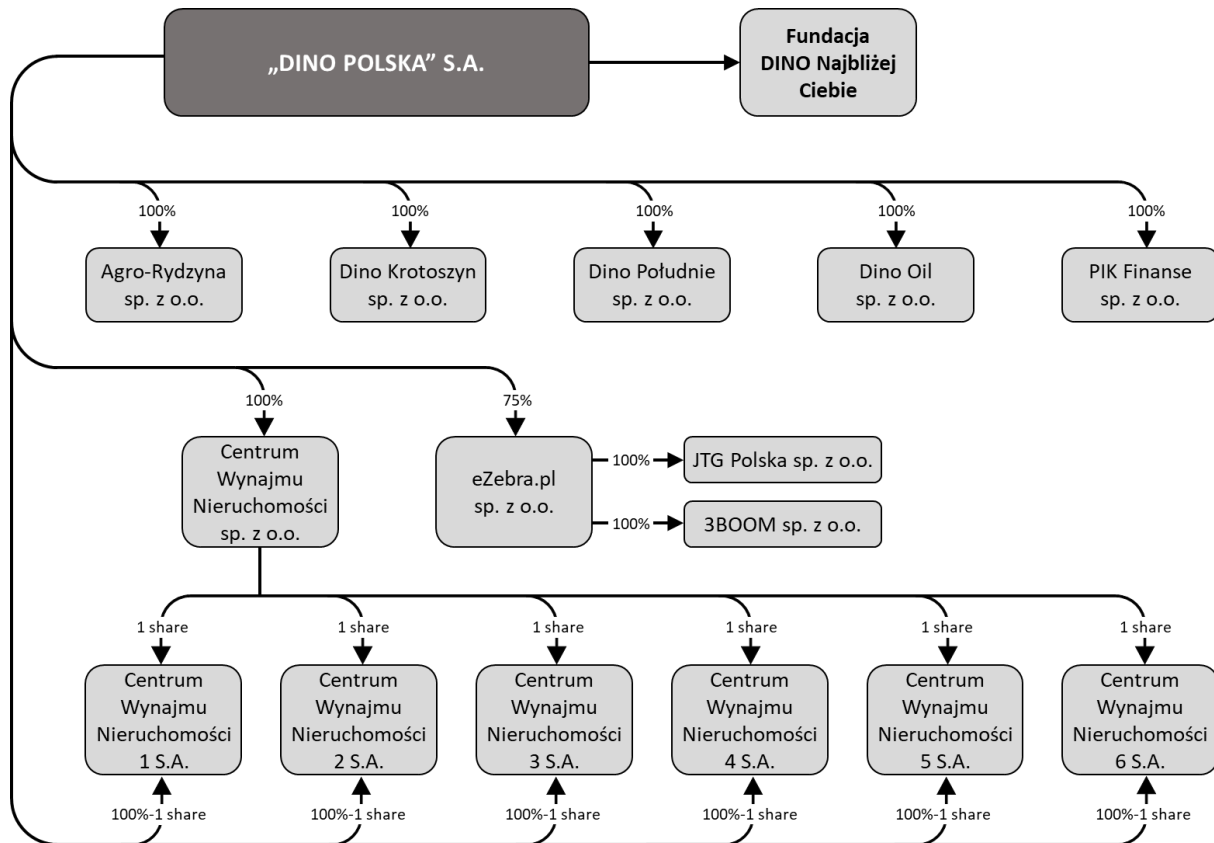
## 5.2. Group Overview

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.

As of the Report Date, Dino Polska is run by a three-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 and Michał Krauze, Management Board Member and Chief Financial Officer. On 9 February 2026 Piotr Ścigała tendered his resignation from serving in the capacity of a Management Board Member. On 16 April 2026 Sławomir Niżałowski tendered his resignation from serving in the capacity of a Management Board Member. The Company's Supervisory Board functions in a five-person composition: Tomasz Biernacki, Chairman, Maciej Polanowski, Deputy Chairman and Eryk Bajek, Piotr Borowski and Sławomir Jakszuk, Supervisory Board members.

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



In Q1 2026 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 aforementioned 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 Dino Polska Management Board (namely the principal body responsible for making operational decisions within the meaning of IFRS 8) does not analyze segmental data while taking into account the split of assets and liabilities. All of the assets are located in Poland.

#### Results of the Dino Group’s operating segments

##### 1 January – 31 March 2026

(PLN 000s)	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	8,362,627	76,774	-	8,439,401
Other operating income	4,239	486	-	4,725
Operating expenses	(7,951,053)	(73,850)	-	(8,024,903)
<i>including depreciation and amortization</i>	<i>(145,464)</i>	<i>(240)</i>	-	<i>(145,704)</i>
Segment’s operating profit	415,813	3,410	-	419,223
Financial income	614	509	-	1,123
<i>including interest</i>	<i>600</i>	<i>495</i>	-	<i>1,095</i>
Financial expenses	(29,978)	(80)	-	(30,058)
<i>including interest</i>	<i>(29,827)</i>	<i>(66)</i>	-	<i>(29,893)</i>
Profit before tax	386,449	3,839	-	390,288
Income tax	(73,290)	(700)	-	(73,990)
Net profit	313,159	3,139	-	316,298
EBITDA	561,277	3,650	-	564,927

##### 1 January – 31 March 2025

(PLN 000s)	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	7,293,813	60,484	-	7,354,297
Other operating income	8,297	30	-	8,327
Operating expenses	(6,890,208)	(58,317)	-	(6,948,525)
<i>including depreciation and amortization</i>	<i>(117,997)</i>	<i>(164)</i>	-	<i>(118,161)</i>
Segment’s operating profit	411,902	2,197	-	414,099
Financial income	2,576	286	-	2,862
<i>including interest</i>	<i>1,919</i>	<i>285</i>	-	<i>2,204</i>
Financial expenses	(31,207)	(200)	-	(31,407)
<i>including interest</i>	<i>(31,035)</i>	<i>(127)</i>	-	<i>(31,162)</i>
Profit before tax	383,271	2,283	-	385,554
Income tax	(73,751)	(424)	-	(74,175)
Net profit	309,520	1,859	-	311,379
EBITDA	529,899	2,361	-	532,260

## 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>	<u>01.01.2026- 31.03.2026</u>	<u>01.01.2025- 31.03.2025</u>
Rental income	12,353	7,275
Revenue on sales of products and services	971,874	881,131
Revenue on sales of goods and materials	7,455,174	6,465,891
<b>Total</b>	<b>8,439,401</b>	<b>7,354,297</b>

## 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 2026 to 31 March 2026.

### *Impairment losses*

#### Consolidated financial data for the period from 1 January 2026 to 31 March 2026

<i>(PLN 000s)</i>	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>Change</u>
Impairment losses on receivables	2,284	2,364	(80)

<i>(PLN 000s)</i>	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>Change</u>
Impairment losses on inventories	90,510	86,469	4,041

#### Unconsolidated financial data for the period from 1 January 2026 to 31 March 2026

<i>(PLN 000s)</i>	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>Change</u>
Impairment losses on receivables	2,207	2,287	(80)

<i>(PLN 000s)</i>	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>Change</u>
Impairment losses on inventories	90,510	86,469	4,041

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

#### Consolidated financial data for the period from 1 January 2026 to 31 March 2026

<i>(PLN 000s)</i>	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>Change</u>
Deferred tax liability	37,781	4,609	33,172

Unconsolidated financial data  
for the period from 1 January 2026 to 31 March 2026

(PLN 000s)	31.03.2026	31.12.2025	Change
Deferred tax liability	233,010	179,727	53,283
Provision for pension and similar benefits	19,274	19,274	-
	<b>252,284</b>	<b>199,001</b>	<b>53,283</b>

*Information on deferred tax liabilities and assets*

Consolidated financial data  
for the period from 1 January 2026 to 31 March 2026

(PLN 000s)	31.03.2026	31.12.2025	Change
Deferred tax liability	37,781	4,609	33,172
Deferred tax assets	21,110	31,376	(10,266)
			<b>43,438</b>

Unconsolidated financial data  
for the period from 1 January 2026 to 31 March 2026

(PLN 000s)	31.03.2026	31.12.2025	Change
Deferred tax liability	233,010	179,727	53,283
Deferred tax assets	193,166	183,854	9,312
			<b>43,971</b>

*Material purchase and sale transactions of property, plant and equipment*

In the presented period, purchases related to the further expansion of the Dino Group store network and expansion of warehouse space as well as the purchases related to store and warehouse fit-outs constituted major transactions involving the purchase of property, plant and equipment. In the period from 1 January to 31 March 2026, the Group incurred expenditures related to this of approximately PLN 429 million, including fixed assets under construction (roughly PLN 454 million in 2025).

*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 399,068 thousand. At the end of Q1 2025, investment liabilities were PLN 335,587 thousand.

*Material litigation-related settlements*

In the period from 1 January 2026 to 31 March 2026 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. Nor were any material litigation-related settlements made.

*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 or declare any dividend payment.

*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 1,692,988 thousand (as at 31 March 2025: PLN 1,500,521 thousand).

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

No material events 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 2026.

*Material proceedings pending before courts, competent bodies for arbitral proceedings or public administration authorities*

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 body for an arbitral 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 a subsidiary*

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

**SIGNATURES OF THE MANAGEMENT BOARD MEMBERS**

Michał Krauze

Management Board Member

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Izabela Biadała

Management Board Member

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Marcin Jędraszak

Management Board Member

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Krotoszyn, 14 May 2026