najbliżej Ciebie

Interim Report

of the DINO POLSKA S.A. Group

for H1 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 30 June 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 (“Interim H1 2026 Report”, “Report”) comprises the interim condensed consolidated financial statements of the DINO POLSKA S.A. Group (“Group”, “Dino Group”) for the 6-month period ended 30 June 2026 (“Financial Statements”), the Company’s interim condensed financial statements for the 6-month period ended 30 June 2026 and additionally the information required by the pertinent legal regulations.

Unless specified otherwise, the data in this Report comes from Dino. This document was prepared on 20 August 2026 (“Report Date”).

TABLE OF CONTENTS

1. DINO GROUP'S FINANCIAL HIGHLIGHTS

	The 6-month period ended 30 June		*The 6-month period ended 30 June*	
	2026	*2025*	*2026*	*2025*
	PLN 000s		*EUR 000s**	
Sales revenue	17,970,801	15,976,870	4,226,236	3,785,271
Operating profit	930,208	941,811	218,759	223,136
Profit before tax	878,151	875,874	206,517	207,514
Net profit	716,270	708,962	168,447	167,969
Number of shares	980,400,000	980,400,000	980,400,000	980,400,000
Basic / diluted earnings per share in PLN, EUR	0.73	0.72**	0.17	0.17**
Net cash from operating activities	769,692	773,906	181,010	183,355
Net cash from investing activities	(976,087)	(1,037,712)	(229,549)	(245,857)
Net cash from financing activities	22,233	(131,279)	5,229	(31,103)
Net movement in cash	(184,162)	(395,085)	(43,310)	(93,604)

* 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 4.2522 in H1 2026 and EUR 1 = PLN 4.2208 in H1 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

	As at		*As at*	
	30.06.2026	*31.12.2025*	*30.06.2026*	*31.12.2025*
	PLN 000s		*thousands of EUR****	
Total assets	15,593,761	15,171,280	3,629,579	3,589,391
Total non-current assets	11,059,320	10,199,248	2,574,150	2,413,052
Total current assets	4,534,441	4,972,032	1,055,429	1,176,339
Total equity	9,387,326	8,671,113	2,184,979	2,051,509
Share capital	9,804	9,804	2,282	2,320
Liabilities and provisions for liabilities	6,206,435	6,500,167	1,444,600	1,537,882
Total non-current liabilities	521,777	434,972	121,448	102,911
Total current liabilities	5,684,658	6,065,195	1,323,152	1,434,972

*** in the case of data in EUR, the average EUR/PLN exchange rates of the National Bank of Poland on 30 June 2026 (1 EUR = 4.2963 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 30 June 2026, the Dino network consisted of 3,176 stores with a total selling area of 1,258,724 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 904, i.e. 40%, in the period of three years up to 30 June 2026. Its geographic expansion has been accompanied by like for like (LFL) revenue growth in its current store network, which in H1 2026 stood at 2.2% compared to the corresponding period of 2025. Dino Polska continues to develop its network rapidly, consistently looking for sites for its new stores.

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

Dino Polska's business model is scalable to a large extent. It comprises centralized management supported by suitable IT systems, a logistics network based on 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 expands. These drivers, combined with operational leverage and store network maturation, should be conducive to gradually enhancing Dino Polska's profitability.

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

- <u>continuation of rapid organic growth in the number of stores</u> – the Management Board of Dino Polska intends to maintain the high pace of growth of the selling area in Dino stores in subsequent years. The Management Board of Dino Polska plans to continue to leverage the network's ability to grow organically in its current form by doing the following: (i) continuing to drive up its store density in its current areas of operation and (ii) steadily expanding in new regions, which ultimately should have a similar saturation of Dino stores as in other regions,
- <u>continuing to grow LFL sales revenues in the current stores</u> – to continue growing LFL sales revenues in the existing stores, Dino Polska will take actions to augment customer traffic in Dino stores and the basket value per customer,
- <u>improving profitability</u> – in past years Dino Polska has generated a robust 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 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. The number of Dino stores outfitted with their own photovoltaic installations rose from 2,856 at the end of 2025 to 3,048 at the end of June 2026 while the total capacity of these installations (including the PV panels on the premises of distribution centers) climbed to 125.8 MW. In H1 2026 Dino Polska generated 63.4 GWh of electricity from the sun versus 56.0 GWh in the corresponding period of 2025.

2.1.2. Recap of the Dino Group's operations in H1 2026

In H1 2026 the Dino Group's revenue was PLN 17,970.8 million, meaning it was up by PLN 1,993.9 million, i.e. 12.5% higher than in H1 2025. Concurrently, the cost of sales climbed 12.7% to PLN 13,720.3 million. In Q2 2026 the Dino Group's revenue totaled PLN 9,531.4 million and was up PLN 908.8 million, or 10.5% higher compared to Q2 2025. At the same time, the cost of sales rose 10.6% to PLN 7,303.7 million.

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

(PLN 000s)	H1 2026	H1 2025	Change H1 '26/ H1 '25	Q2 2026	Q2 2025	Change Q2 '26/ Q2 '25
Sales revenue	**17,970,801**	**15,976,870**	**12.5%**	**9,531,400**	**8,622,573**	**10.5%**
Cost of sales	(13,720,274)	(12,170,788)	12.7%	(7,303,694)	(6,603,789)	10.6%
Gross profit on sales	**4,250,527**	**3,806,082**	**11.7%**	**2,227,706**	**2,018,784**	**10.3%**
Other operating income	15,875	16,995	-6.6%	11,150	8,668	28.6%
Sales and marketing expenses	(3,162,699)	(2,778,270)	13.8%	(1,639,657)	(1,459,905)	12.3%
General administration expenses	(164,356)	(94,289)	74.3%	(84,748)	(36,692)	131.0%
Other operating expenses	(9,139)	(8,707)	5.0%	(3,466)	(3,143)	10.3%
Operating profit	**930,208**	**941,811**	**-1.2%**	**510,985**	**527,712**	**-3.2%**
Financial income	2,619	4,604	-43.1%	1,496	1,742	-14.1%
Financial expenses	(54,676)	(70,541)	-22.5%	(24,618)	(39,134)	-37.1%
Profit before tax	**878,151**	**875,874**	**0.3%**	**487,863**	**490,320**	**-0.5%**
Income tax	(161,881)	(166,912)	-3.0%	(87,891)	(92,737)	-5.2%
Net profit	**716,270**	**708,962**	**1.0%**	**399,972**	**397,583**	**0.6%**
Profit attributable to shareholders:						
- of the parent company	**716,056**	**708,769**	**1.0%**	**400,078**	**397,524**	**0.6%**
- non-controlling interests	**214**	**193**	**10.9%**	**(106)**	**59**	**-**

In H1 2026 profit measured by EBITDA grew year on year by 4.0% to PLN 1,230.0 million. The EBITDA margin was 6.84% versus the 7.40% margin posted in H1 2025. In Q2 2026 profit measured by EBITDA was PLN 665.1 million while the EBITDA margin was 6.98% versus the 7.54% 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 the relatively slow pace of topline growth.

The following table presents EBITDA.

(PLN 000s)	H1 2026	H1 2025	Change H1 '26/ H1 '25	Q2 2026	Q2 2025	Change Q2 '26/ Q2 '25
Net profit	**716,270**	**708,962**	**1.0%**	**399,972**	**397,583**	**0.6%**
Income tax	(161,881)	(166,912)	-3.0%	(87,891)	(92,737)	-5.2%
Result on financing activity	(52,057)	(65,937)	-21.1%	(23,122)	(37,392)	-38.2%
EBIT	**930,208**	**941,811**	**-1.2%**	**510,985**	**527,712**	**-3.2%**
EBIT margin	5.18%	5.89%	-	5.36%	6.12%	-
Depreciation and amortization	(299,776)	(240,948)	24.4%	(154,072)	(122,787)	25.5%
EBITDA	**1,229,984**	**1,182,759**	**4.0%**	**665,057**	**650,499**	**2.2%**
EBITDA margin	6.84%	7.40%	-	6.98%	7.54%	-

Sales revenue

Top line improvement is the outcome of Dino's store network roll-out to open new stores and growing revenue in current stores (like for like, LfL)[1]. LfL sales growth in H1 2026 was 2.2%. In Q2 2026 LfL sales growth was 0.3%. The factor curtailing the pace of sales growth in H1 2026 was significant grocery price deflation in Dino

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

stores, which became more pronounced in Q2 versus the first three months of the year. In addition, the shift of the Easter Holiday from the end of April in 2025 to early April in 2026 adversely affected the growth rate of sales in Q2.

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

%	H1 2026	Q2 2026	Q1 2026	H1 2025	Q2 2025	Q1 2025	2025	2024	2023
Inflation*	2.7	2.9	2.4	4.5	4.1	4.9	3.6	3.6	11.4
Food price inflation*	1.5	0.7	2.3	5.7	5.3	6.1	4.7	3.3	15.1
Dino's LFL	**2.2**	**0.3**	**4.4**	**4.8**	**8.8**	**0.5**	**4.4**	**5.3**	**17.2**

** source: Central Statistical Office of Poland (GUS)*

Fresh products, including meat, cold cuts and poultry, accounted for 40.3% of the sales in the Dino stores in Q2 2026 and for 41.3% in the first half of 2026.

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

%	H1 2026	H1 2025	Q2 2026	Q2 2025
Fresh products	41.3	41.4	40.3	40.9
Other groceries*	46.9	46.6	47.8	47.2
Non-grocery products	11.8	12.0	11.9	11.9

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

Dino store network roll-out

In Q2 2026, 86 new Dino stores were opened. 148 new stores were opened in total in H1 2026 versus 147 in the corresponding period of last year. Unfavorable weather conditions that limited construction activity in early 2026 caused some of the store openings planned by Dino for H1 to be deferred until the latter half of the year. As at 30 June 2026, the Dino network numbered 3,176 stores, 341 more than one year before.

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

	Number of stores as at 30 June		Number of stores as at 31 December		
	2026	2025	2025	2024	2023
Number of new store openings in H1 / year	148	147	345	283	250
Total number of stores	3,176	2,835	3,033	2,688	2,406
Total selling area (m^2)	1,258,724	1,120,212	1,200,340	1,061,214	947,919
Growth of sales area yoy	12.4%	13.5%	13.1%	12.0%	11.8%

Cost of sales

The cost of sales was 76.3% and 76.2% of revenue in H1 2026 and H1 2025, respectively. The cost of sales rose PLN 1,549.5 million, i.e. by 12.7% to PLN 13,720.3 million in H1 2026 with a corresponding 12.5% increase of revenue. This growth was caused mainly by the Dino Group's growing business size in connection with the expansion of the Dino store network and rising sales in the current store network (LFL).

Sales and marketing expenses

Sales and marketing expenses grew by PLN 384.4 million, i.e. 13.8% to PLN 3,162.7 million in H1 2026 versus H1 2025. This growth was mainly driven by the growth in the costs of employee benefits, the Dino Group's growing business size and the related expansion of the Dino store network and rising LFL sales in its existing stores, thereby necessitating higher costs associated with store upkeep and storage of merchandise.

General administration expenses

In H1 2026, general administration expenses totaled PLN 164 million and were 74.3% higher than in the corresponding period of 2025.

Costs by nature

The following table presents costs by nature.

(PLN 000s)	H1 2026	H1 2025	Change H1 '26/ H1 '25	Q2 2026	Q2 2025	Change Q2 '26/ Q2 '25
Depreciation and amortization	299,776	240,948	24.4%	154,072	122,787	25.5%
Consumption of materials and energy	1,225,049	1,296,445	-5.5%	587,219	713,699	-17.7%
External services	595,467	506,932	17.5%	348,073	289,560	20.2%
Taxes and fees	333,842	297,266	12.3%	174,693	159,700	9.4%
Costs of employee benefits	2,438,935	2,130,212	14.5%	1,271,750	1,093,176	16.3%
Other costs by nature	82,275	67,885	21.2%	46,105	37,441	23.1%
Cost of goods sold	12,073,575	10,519,965	14.8%	6,430,064	5,681,244	13.2%
Total costs by nature, including:	**17,048,919**	**15,059,653**	**13.2%**	**9,011,976**	**8,097,607**	**11.3%**
Items captured in cost of sales	13,720,274	12,170,788	12.7%	7,303,694	6,603,789	10.6%
Items captured in sales and marketing expenses	3,162,699	2,778,270	13.8%	1,639,657	1,459,905	12.3%
Items captured in general administration expenses	164,356	94,289	74.3%	84,748	36,692	131.0%
Movement in products	1,590	16,306	-90.2%	-16,123	-2,779	480.2%

Total costs by nature increased by PLN 1,989.3 million, or 12.7% to PLN 17,048.9 million in H1 2026 compared to PLN 15,059.7 million in H1 2025, mainly as a result of higher: (i) costs of goods sold (up PLN 1,553.6 million) and (ii) costs of employee benefits (up PLN 308.7 million).

The costs of employee benefits rose PLN 308.7 million, i.e. 14.5% to PLN 2,438.9 million in H1 2026 compared to PLN 2,130.2 million in H1 2025. This growth resulted from the higher number of Dino Group employees from 53,523 as at 30 June 2025 to 58,431 as at 30 June 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 current stores and wage growth.

The cost of consumed materials and energy declined PLN 71.4 million, or 5.5%, to PLN 1,225.0 million in H1 2026 versus PLN 1,296.4 million in H1 2025. This decrease ensued from the seasonality of the Dino network's sales associated with the Easter Holiday and the lower prices of materials used in the Group's business.

External services, which comprised in particular transportation services, lease and tenancy services, and maintenance services increased by PLN 88.5 million, or 17.5%, to PLN 595.5 million in H1 2026 compared to PLN 506.9 million in H1 2025. This growth was caused by the Dino Group's expanding business size and the related expansion of the Dino store network and the increase in the costs of transportation services due to higher diesel prices.

Financial expenses

The Dino Group's financial expenses diminished by PLN 15.9 million, or 22.5%, to PLN 54.7 million in H1 2026 compared to PLN 70.5 million in H1 2025.

Balance sheet – assets

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

(PLN 000s)	30.06.2026	31.03.2026	31.12.2025	30.06.2025	Change 30.06.26 / 31.12.25	Change 30.06.26 / 30.06.25
Property, plant and equipment	10,628,115	10,057,238	9,774,681	8,937,133	8.7%	18.9%
Right-of-use assets	226,241	225,096	217,006	155,891	4.3%	45.1%
Intangible assets	183,303	183,692	176,185	170,775	4.0%	7.3%
Deferred tax assets	21,661	21,110	31,376	73,503	-31.0%	-70.5%
Total non-current assets	**11,059,320**	**10,487,136**	**10,199,248**	**9,337,302**	**8.4%**	**18.4%**
Inventories	3,202,740	3,546,915	3,548,100	2,925,449	-9.7%	9.5%
Trade and other receivables	395,431	306,634	372,038	387,293	6.3%	2.1%
Income tax receivables	36,707	40,035	18,596	13,604	97.4%	169.8%
Other non-financial assets	126,908	180,669	76,477	98,611	65.9%	28.7%
Other financial assets	2,003	1,953	2,007	2,184	-0.2%	-8.3%
Cash	770,652	755,224	954,814	495,937	-19.3%	55.4%
Total current assets	**4,534,441**	**4,831,430**	**4,972,032**	**3,923,078**	**-8.8%**	**15.6%**
TOTAL ASSETS	**15,593,761**	**15,318,566**	**15,171,280**	**13,260,380**	**2.8%**	**17.6%**

Total assets rose PLN 422.5 million, i.e. 2.8%, from PLN 15,171.3 million as at 31 December 2025 to PLN 15,593.8 million as at 30 June 2026. Compared to 30 June 2025, total assets rose by PLN 2,333.4 million, or 17.6%.

As at 30 June 2026, the main components of total assets were: (i) property, plant and equipment (constituting 68.2%), (ii) inventories (constituting 20.5%) and (iii) cash (constituting 4.9%).

Non-current assets rose by PLN 860.1 million, i.e. 8.4%, from PLN 10,199.2 million as at 31 December 2025 to PLN 11,059.3 million as at 30 June 2026. Compared to 30 June 2025, non-current assets rose by PLN 1,722.0 million, or 18.4%. In both cases this growth was mainly caused by higher property, plant and equipment which, in turn, was caused primarily by Dino's network rollout and capital expenditures.

Current assets diminished by PLN 437.6 million, i.e. 8.8%, from PLN 4,972.0 million as at 31 December 2025 to PLN 4,534.4 million as at 30 June 2026. Compared to 30 June 2025, current assets rose by PLN 611.4 million, or 15.6%.

Balance sheet – liabilities and equity

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

(PLN 000s)	30.06.2026	31.03.2026	31.12.2025	30.06.2025	Change 30.06.26 / 31.12.25	Change 30.06.26 / 30.06.25
Equity (attributable to owners of the parent)	**9,369,392**	**8,965,135**	**8,653,393**	**7,801,057**	**8.3%**	**20.1%**
Share capital	9,804	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital	9,128,996	7,569,927	7,569,927	7,569,927	20.6%	20.6%
Retained earnings	234,729	1,393,720	1,077,742	229,625	-78.2%	2.2%
Other equity	(4,137)	(8,316)	(4,080)	(8,299)	1.4%	-50.2%
Non-controlling interests	17,934	18,040	17,720	17,476	1.2%	2.6%
Total equity	**9,387,326**	**8,983,175**	**8,671,113**	**7,818,533**	**8.3%**	**20.1%**
Bank loans (LT)	349,591	404,254	312,861	261,526	11.7%	33.7%
Lease liabilities (LT)	97,867	95,516	87,851	66,409	11.4%	47.4%
Liabilities by virtue of outstanding bonds (LT)	0	0	0	170,000	-	-100.0%
Obligations to acquire non-controlling interests	11,637	15,816	11,580	15,799	0.5%	-26.3%
Liabilities for employee benefits (LT)	18,041	18,041	18,041	14,142	0.0%	27.6%
Other liabilities	0	0	30	30	-100.0%	-100.0%
Deferred tax liability	44,641	37,781	4,609	45,884	868.6%	-2.7%
Total non-current liabilities	**521,777**	**571,408**	**434,972**	**573,790**	**20.0%**	**-9.1%**
Trade and other payables	4,710,856	4,844,185	5,194,539	3,846,163	-9.3%	22.5%
Bank loans (ST)	214,508	219,018	159,926	321,970	34.1%	-33.4%
Lease liabilities (ST)	18,090	20,420	22,812	15,995	-20.7%	13.1%
Liabilities by virtue of outstanding bonds (ST)	171,650	171,407	171,882	204,607	-0.1%	-16.1%
Liabilities for employee benefits (ST)	546,575	498,401	464,694	457,866	17.6%	19.4%
Income tax liabilities	18,210	5,594	47,605	16,736	-61.7%	8.8%
Deferred income	4,769	4,958	3,737	4,720	27.6%	1.0%
Total current liabilities	**5,684,658**	**5,763,983**	**6,065,195**	**4,868,057**	**-6.3%**	**16.8%**
Total liabilities	**6,206,435**	**6,335,391**	**6,500,167**	**5,441,847**	**-4.5%**	**14.1%**
TOTAL EQUITY AND LIABILITIES	**15,593,761**	**15,318,566**	**15,171,280**	**13,260,380**	**2.8%**	**17.6%**

As at 30 June 2026, the main components of liabilities were: (i) trade and other payables representing 75.9%; (ii) bank loans representing in total 9.1% and (iii) liabilities for employee benefits representing in total 9.1%.

Total liabilities fell by PLN 293.7 million, i.e. 4.5%, from PLN 6,500.2 million as at 31 December 2025 to PLN 6,206.4 million as at 30 June 2026. Total liabilities rose by PLN 764.6 million, or 14.1% from PLN 5,441.8 million as at 30 June 2025 to PLN 6,206.4 million as at 30 June 2026.

Non-current liabilities climbed PLN 86.8 million, i.e. 20.0%, from PLN 435.0 million as at 31 December 2025 to PLN 521.8 million as at 30 June 2026. Compared to 30 June 2025, non-current liabilities fell PLN 52.0 million, or 9.1%.

Current liabilities fell PLN 380.5 million, or 6.3% from PLN 6,065.2 million as at 31 December 2025 to PLN 5,684.7 million as at 30 June 2026. Compared to 30 June 2025, current liabilities increased by PLN 816.6 million, or 16.8%, driven predominantly by an increase in trade and other payables (up PLN 864.7 million, as a result of the Dino Group's expanding business size).

The Dino Group's net debt[2] stood at PLN 81.1 million as at 30 June 2026, signifying growth of PLN 280.5 million compared to 31 December 2025 and a decline of PLN 463.5 million compared to 30 June 2025. The net debt to EBITDA ratio for the last 12 months was 0.03x as at 30 June 2026 versus 0.22x one year ago.

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

Cash flows

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

(PLN 000s)	H1 2026	H1 2025	Change H1 '26/ H1 '25	Q2 2026	Q2 2025	Change Q2 '26/ Q2 '25
Net cash from operating activities, including:	769,692	773,906	-0.5%	675,008	767,181	-12.0%
profit before tax	878,151	875,874	0.3%	487,863	490,320	-0.5%
depreciation and amortization	299,776	240,948	24.4%	154,072	122,787	25.5%
movement in working capital	(305,696)	(217,209)	40.7%	68,503	201,057	-65.9%
other	(102,539)	(125,707)	-18.4%	(35,430)	(46,983)	-24.6%
Net cash from investing activities	(976,087)	(1,037,712)	-5.9%	(568,019)	(524,695)	8.3%
Net cash from financing activities	22,233	(131,279)	-	(91,561)	(123,773)	-26.0%
Net movement in cash	(184,162)	(395,085)	-53.4%	15,428	118,713	-87.0%

The Dino Group generated net cash flow from operating activities in H1 2026 totaling PLN 769.7 million, or 0.5% less than in H1 2025. Net cash flow from investing activities was negative and totaled PLN (976.1 million) in H1 2026 and was 5.9% lower than the cash flow from investing activities in H1 2025. The cash flow from investing activities was driven chiefly by the capital expenditures to open new Dino stores.

2.1.3. Factors impacting Dino's operations and results

In the opinion of the Dino Management Board, the following factors may affect the Dino Group's business until the end of 2026:

- grocery prices, which sustained a negative growth rate in Dino stores in H1 2026 and stifled the overall pace of revenue growth;
- the pricing policy of the Dino network focused on maximizing sales volumes;
- the situation on the labor market in Poland, especially the low level of unemployment and wage growth, which continues to be the major cost driver in the Group's business;
- 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, paying 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 Dino Polska's business in 2026 are 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 the Company strives to maintain high levels of inventories in its distribution centers. Concurrently, to ensure that stores are attractive to consumers, and thereby to sustain the favorable growth rate in revenue, the prices of several hundred key products are regularly checked and set at a competitive level in respect of discount networks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As at the Report Date, the Company's share capital is PLN 9,804,000 and is divided into 980,400,000 series A ordinary bearer shares with a par value of PLN 0.01 each. There are no shares in the Company with special control powers attached. Nor are there any restrictions on the exercise of voting rights or transferability of legal title to Dino Polska shares.

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

	Number of shares and number of votes at the Shareholder Meeting	**Share in the share capital and in votes at the Shareholder Meeting**
Tomasz Biernacki with a subsidiary[3]	501,600,000	51.16%
Other shareholders	478,800,000	48.84%

As at the Report Date, to the Company's best knowledge, the only holder of Dino Shares representing, directly or indirectly, at least 5% of the total number of votes at the Shareholder Meeting, is Tomasz Biernacki, Chairman of the Dino Polska Supervisory Board. No changes have taken place in the ownership structure of significant equity stakes in Dino Polska in the period from the date of transmitting the periodic report for Q1 2026.

Michał Krauze, a Management Board Member of the Company, held 300,000 Company shares as at the Report Date. Compared to the publication date of the Q1 2026 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 Q1 2026 report). Marcin Jędraszak, a Management Board Member, held 1,100 shares in the Company as at the Report Date (no change compared to the publication date of the Q1 2026 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

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

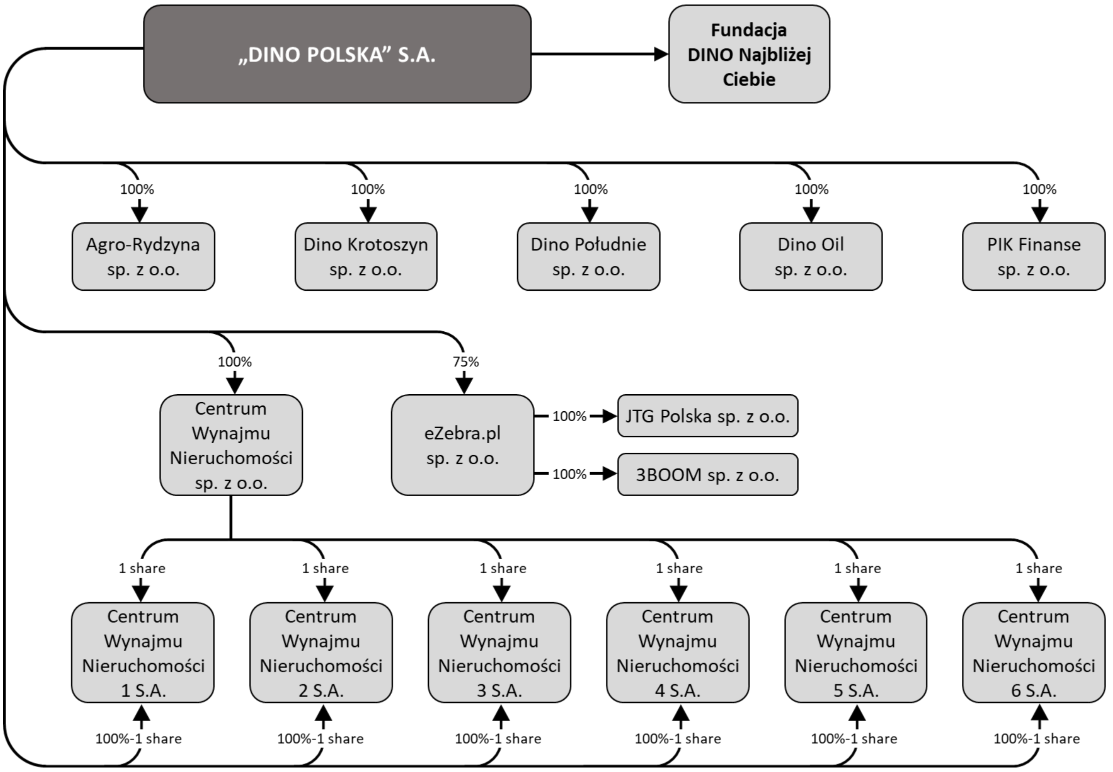
Board Member) – 403,070 shares (jointly with a controlled entity), Sławomir Jakszuk (Supervisory Board Member) – 20,269 shares and Piotr Borowski (Supervisory Board Member) – 923 shares. The number of shares held by Piotr Borowski has increased by 73 shares compared to the information provided in the Q1 2026 report. The number of shares held by the other Supervisory Board members has not changed.

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

Dino Polska is the parent company of the Dino Polska Group. The Company runs a business involving the management of the store network under the Dino brand. The Company manages, among others: the logistics of supply 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 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 members: Eryk Bajer, Piotr Borowski and Sławomir Jakszuk).

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



In H1 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 only if it:

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

The Company verifies the fact of having power over other entities if there is a situation indicating a change in one or more of the 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.

2.4. Other information

Correction of errors of previous periods

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

Non-recurring amounts and events

No factors or non-recurring events exerting a material impact on the financial statements transpired in the period from 1 January 2026 to 30 June 2026.

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

The Company's Management Board did not publish any forecasts for 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 authority for an administrative proceeding or public administration authority.

Proceeding launched by the Office of Competition and Consumer Protection

On 2 June 2026 the President of the Office of Competition and Consumer Protection ("President of UOKiK") launched an anti-trust proceeding against the Company, its managers and other business entities in connection with a suspicion regarding the execution of an agreement within the meaning of art. 4 item 5 of the Act on Competition and Consumer Protection ("Act"), and at the same time an agreement or an agreed practice within the meaning of art. 101 sec. 1 of the Treaty on the Functioning of the European Union, involving the division of the market in respect of purchasing the services rendered by drivers of trucks, which according to the President of UOKiK may constitute a violation of the regulation in art. 6 sec. 1(3) of the Act and art. 101 sec. 1(c) of the Treaty on the Functioning of the European Union.

At the present stage of the proceeding the Company is not able to give a credible estimate of the impact exerted by a possible decision on the Company's business. In the event a decision ascertaining a violation of the regulations is issued, the President of UOKiK may impose a fine on a business entity of no higher than 10% of the sales generated in the financial year preceding the year in which the fine is imposed. When determining the amount of the fine, the following factors, among others, are taken into consideration: the period, extent and market consequences of the violation of the legal regulations, the circumstances concerning the violation and any previous violation of legal regulations.

The practices being challenged by the President of UOKiK were implemented by the Company in good faith for the purpose of counteracting market irregularities, including the following ones, among others: illegally compelling truck drivers to change their place of employment (which in certain circumstances constitutes an act of unfair competition and adversely affects the Company's interests; for it substantially impedes deliveries to the stores it runs). These types of cases form a precedent. They have not previously been challenged by competition protection authorities.

The Company is cooperating with the President of UOKiK. It has responded to the questions posed during the course of the explanatory proceeding, and it has also ceased using the solutions challenged by the authority. It has undertaken efforts for the purpose of curtailing any possible adverse effects on the interested drivers.

Related party transactions

In the reporting period there were no related party transactions that were not executed on an arm's length basis. Information on related party transactions is set forth in note 25 to the Interim condensed consolidated financial statements of Dino Polska for H1 2026.

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

In H1 2026 there were no events referred to in the header.

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

In July 2026 the Company redeemed 170,000 series 1/2022 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 170 million, which it issued in July 2022.

Principles for the preparation of the interim condensed consolidated financial statements

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

These interim consolidated condensed financial statements do not contain all the information and disclosures required in annual financial statements and should be read jointly with the Group's consolidated financial statements for the year ended 31 December 2025 approved for publication on 26 March 2026. The interim condensed consolidated financial statements are presented in Polish zloty ("PLN"), while all the figures are stated in thousands of PLN, unless stated otherwise. The interim condensed consolidated financial statements have been drawn up under the going concern assumption for the Group companies in the foreseeable future.

As at 30 June 2026, the Group presented an excess of current liabilities over current assets, which is typical for the retail industry and its seasonality, where most of the sales are carried out in cash, inventories are minimized and suppliers offer deferred terms of payment. At the same time, the Group intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the balance sheet date of 30 June 2026, there was no default on the terms and conditions of loan agreements, and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the balance sheet date of 30 June 2026. As at the balance sheet date, the Group has open unused lines of credit totaling PLN 435 million that may be used as part of managing the Group's liquidity. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Group's ability to continue doing business for at least 12 months from the balance sheet date and considers the going concern assumption to be appropriate.

3. Management Board's representation

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

– the interim condensed financial statements of DINO POLSKA S.A. for the 6-month period ended 30 June 2026 and the comparable data have been prepared in accordance with the binding accounting principles and honestly, fairly and clearly reflect the assets and financial standing of DINO POLSKA S.A. and its financial result,

– the interim consolidated condensed financial statements of the DINO POLSKA S.A. Group for the 6-month period ended 30 June 2026 and the comparable data have been prepared in accordance with the binding accounting principles and honestly, fairly and clearly reflect the assets and financial standing of the DINO POLSKA S.A. Group and its financial result,

- the Management Board's Report on the Activity of the DINO POLSKA S.A. Group in H1 2026 contains a true picture of the development, accomplishments and position of Dino Polska and the Dino Group, including a description of the fundamental threats and risks.

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

Krotoszyn, 20 August 2026

APPENDICES

Interim consolidated condensed financial statements of the DINO POLSKA S.A. Group for the 6-month period ended 30 June 2026

Interim condensed financial statements of DINO POLSKA S.A. for the 6-month period ended 30 June 2026

Auditor’s reports on the review of the financial statements