Quarterly Report of the DINO POLSKA S.A. Group for Q3 2026



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

DINO POLSKA Spółka Akcyjna (“Dino”, “Dino Polska”, “Company”, “parent company”)
Joint stock company with its registered office in Krotoszyn at ul. Ostrowska 122, 63-700 Krotoszyn, entered in the register of businesses of the National Court Register under file number 0000408273. NIP no. 6211766191, REGON no. 300820828. The Company’s share capital as at 30 September 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 (“Q3 2026 Report”, “Report”) comprises the condensed quarterly consolidated financial statements (unaudited) of the Dino Polska Group (“Group”, “Dino Group”) for the third quarter of 2026 (“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 5 November 2026 (“Report Date”).

TABLE OF CONTENTS

1. Dino Polska Group's financial highlights 4
2. Management Board Activity Report 5
2.1. Operations of the Dino Polska Group 5
2.1.1. Business profile 5
2.1.2. Recap of operations in Q3 2026 6
2.1.3. Factors that will affect operations and results 11
2.2. Shareholders of the Company and shares held by management board and supervisory board members 12
3. Condensed consolidated financial statements of the DINO POLSKA S.A. 13
3.1. Condensed consolidated statement of profit or loss 13
3.2. Condensed consolidated statement of comprehensive income 14
3.3. Condensed consolidated statement of financial position 15
3.4. Condensed consolidated statement of cash flows 16
3.5. Condensed consolidated statement of changes in equity 17
4. Condensed standalone financial statements of DINO POLSKA S.A. 18
4.1. Condensed standalone statement of profit or loss 18
4.2. Condensed standalone balance sheet 19
4.3. Condensed standalone statement of cash flows 20
4.4. Condensed standalone statement of changes in equity 21
5. Notes to the financial statements 22
5.1. General rules adopted for the preparation of the interim quarterly statements 22
5.2. Group Overview 23
5.3. Operating Segments 25
5.4. Revenue from contracts with customers 26
5.5. Other information 26
6. Other information 30

1. DINO POLSKA GROUP'S FINANCIAL HIGHLIGHTS

	The 9-month period ended 30 September		*The 9-month period ended 30 September*	
	2026	*2025*	*2026*	*2025*
	PLN 000s		*EUR 000s**	
Sales revenue	27,679,127	24,738,104	6,467,086	5,839,279
Operating profit	1,550,359	1,563,955	362,233	369,162
Profit before tax	1,474,443	1,472,649	344,496	347,610
Net profit	1,199,433	1,191,047	280,241	281,139
Number of shares	980,400,000	980,400,000	980,400,000	980,400,000
Basic / diluted earnings per share in PLN, EUR	1.22	1.21	0.29	0.29
Net cash from operating activities	1,707,005	1,607,340	398,833	379,403
Net cash from investing activities	(1,842,205)	(1,568,460)	(430,422)	(370,225)
Net cash from financing activities	(43,376)	(354,985)	(10,135)	(83,792)
Net increase / (decrease) in cash	(178,576)	(316,105)	(41,723)	(74,615)

* 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 4.2800 in the first nine months of 2026 and EUR 1 = PLN 4.2365 in the first nine months of 2025, respectively)

	As at		*As at*	
	30.09.2026	*31.12.2025*	*30.09.2026*	*31.12.2025*
	PLN 000s		*thousands of EUR***	
Total assets	16,175,929	15,171,280	3,703,959	3,589,391
Total non-current assets	11,574,804	10,199,248	2,650,395	2,413,052
Total current assets	4,601,125	4,972,032	1,053,564	1,176,339
Total equity	9,870,508	8,671,113	2,260,146	2,051,509
Share capital	9,804	9,804	2,245	2,320
Liabilities and provisions for liabilities	6,305,421	6,500,167	1,443,813	1,537,882
Total non-current liabilities	610,378	434,972	139,764	102,911
Total current liabilities	5,695,043	6,065,195	1,304,049	1,434,972

** in the case of data in EUR, the average EUR/PLN exchange rates of the National Bank of Poland on the following dates were used: 30 September 2026 (1 EUR = 4.3672 PLN) and 31 December 2025 (1 EUR = 4.2267 PLN)

2. MANAGEMENT BOARD ACTIVITY REPORT

2.1. Operations of the Dino Polska Group

2.1.1. Business profile

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

As at 30 September 2026, the Dino network consisted of 3,283 stores with a total selling area of 1,301,625 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 943, i.e. 40%, in the period of three years up to 30 September 2026. Its geographic expansion has been accompanied by like for like (LFL) revenue growth in its existing store network, which in the period of January-September 2026 stood at 1.4% 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, 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.
- improvement of profitability – in past years Dino Polska generated robust growth in its gross margin and EBITDA margin. The aim is to continue to improve profitability by expanding the scale of operations and thanks to the favorable business model and strategic initiatives undertaken by Dino Polska.

Dino Polska gives consideration to risks related to its climate impact and the climate's impact on the business model selected by Dino Polska. Conserving and managing natural resources rationally are firmly entrenched in our organizational culture, while our strategy aims to curtail gradually the environmental impact exerted by the operations of the Dino Group. In 2026 Dino Polska has installed plastic bottle and can collection machines in the vicinity of its stores and has continued to install photovoltaic panels on the rooftops of Dino stores whereby the Group's electricity demand is being satisfied to an ever greater degree by renewable energy sources. The number of Dino stores outfitted with their own photovoltaic installations rose from 2,774 at the end of September 2025 to 3,189 at the end of September 2026 while the total capacity of these installations (including the PV panels on the premises of distribution centers) climbed to 131.4 MW. In the period from January to September 2026 Dino Polska generated 105.5 GWh of electricity from the sun versus 91.8 GWh in the corresponding period of 2025.

2.1.2. Recap of operations in Q3 2026

Year-to-date, in the first nine months of 2026, the Dino Group's revenue was PLN 27,679.1 million, meaning it was up by PLN 2,941.0 million, i.e. 11.9% higher than in the corresponding period of 2025. Concurrently, the cost of sales climbed 11.6% to PLN 21,052.5 million. In Q3 2026 the Dino Group's revenue totaled PLN 9,708.3 million and was up PLN 947.1 million, or 10.8% higher compared to Q3 2025. At the same time, the cost of sales rose 9.6% to PLN 7,332.2 million.

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

(PLN 000s)	Q1-Q3 2026	Q1-Q3 2025	Change Q1-Q3 '26/ Q1-Q3 '25	Q3 2026	Q3 2025	Change Q3 '26/ Q3 '25
Sales revenue	**27,679,127**	**24,738,104**	**11.9%**	**9,708,326**	**8,761,234**	**10.8%**
Cost of sales	(21,052,515)	(18,860,158)	11.6%	(7,332,241)	(6,689,370)	9.6%
Gross profit on sales	**6,626,612**	**5,877,946**	**12.7%**	**2,376,085**	**2,071,864**	**14.7%**
Other operating income	23,055	21,561	6.9%	7,180	4,566	57.2%
Sales and marketing expenses	(4,838,066)	(4,135,527)	17.0%	(1,675,367)	(1,357,257)	23.4%
General administration expenses	(248,692)	(186,146)	33.6%	(84,336)	(91,857)	-8.2%
Other operating expenses	(12,550)	(13,879)	-9.6%	(3,411)	(5,172)	-34.0%
Operating profit	**1,550,359**	**1,563,955**	**-0.9%**	**620,151**	**622,144**	**-0.3%**
Financial income	4,155	6,300	-34.0%	1,536	1,696	-9.4%
Financial expenses	(80,071)	(97,606)	-18.0%	(25,395)	(27,065)	-6.2%
Profit before tax	**1,474,443**	**1,472,649**	**0.1%**	**596,292**	**596,775**	**-0.1%**
Income tax	(275,010)	(281,602)	-2.3%	(113,129)	(114,690)	-1.4%
Net profit	**1,199,433**	**1,191,047**	**0.7%**	**483,163**	**482,085**	**0.2%**
Profit attributable to shareholders:						
- of the parent company	**1,199,009**	**1,190,637**	**0.7%**	**482,953**	**481,868**	**0.2%**
- non-controlling interests	**424**	**410**	**3.4%**	**210**	**217**	**-3.2%**

Year-to-date, in the first 9 months of 2026 profit measured by EBITDA grew year on year by 4.3% to PLN 2,015.5 million. The EBITDA margin was 7.3% versus the 7.8% margin posted one year ago. In Q3 2026 profit measured by EBITDA grew year on year by 4.7% to PLN 785.5 million. The EBITDA margin was 8.1% versus the 8.6% 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)	Q1-Q3 2026	Q1-Q3 2025	Change Q1-Q3 '26/ Q1-Q3 '25	Q3 2026	Q3 2025	Change Q3 '26/ Q3 '25
Net profit	**1,199,433**	**1,191,047**	**0.7%**	**483,163**	**482,085**	**0.2%**
Income tax	(275,010)	(281,602)	-2.3%	(113,129)	(114,690)	-1.4%
Result on financing activity	(75,916)	(91,306)	-16.9%	(23,859)	(25,369)	-6.0%
EBIT	**1,550,359**	**1,563,955**	**-0.9%**	**620,151**	**622,144**	**-0.3%**
EBIT margin	5.60%	6.32%	-	6.39%	7.10%	-
Depreciation and amortization	(465,154)	(368,852)	26.1%	(165,378)	(127,904)	29.3%
EBITDA	**2,015,513**	**1,932,807**	**4.3%**	**785,529**	**750,048**	**4.7%**
EBITDA margin	7.3%	7.8%	-	8.1%	8.6%	-

Sales revenue

Top line growth is the outcome of Dino's store network roll-out to open new stores and growing revenue in current stores (like for like, LfL)[1]. LfL sales growth in Q3 2026 was 0.1% compared to the corresponding period of 2025. In January-September 2026 LfL sales growth was 1.4%. One factor that curtailed the pace of sales growth was significant food price deflation in Dino stores, which deepened in Q3 compared to Q2 2026.

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

	2026			Q1-Q3					
%	**Q3**	**Q2**	**Q1**	**2026**	**2025**	**2024**	**2025**	**2024**	**2023**
Inflation (deflation) in Poland*	3.5	2.9	2.4	2.9	4.0	3.3	3.6	3.6	11.4
Food and beverage price inflation in Poland*	(0.6)	0.7	2.3	0.8	5.3	2.8	47	3.3	15.1
Dino's LFL	**0.1**	**0.3**	**4.4**	**1.4**	**4.7**	**4.9**	**4.4**	**5.3**	**17.2**

** source: Central Statistical Office of Poland*

Fresh products, including meat, cold cuts and poultry accounted for 39.4% of the Group's sales in Q3 2026 and for 40.6% in the January-September 2026 period.

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

%	**Q1-Q3 2026**	**Q1-Q3 2025**	**Q3 2026**	**Q3 2025**
Fresh products.....	40.6	41.0	39.4	40.2
Other groceries*.....	47.9	47.3	49.7	48.8
Non-grocery products.....	11.5	11.7	10.9	11.0

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

Dino store network roll-out

In Q3 2026, 108 new Dino stores were opened. Year-to-date from the outset of 2026, 256 new stores have been opened in total. As at 30 September 2026, the Dino network numbered 3,283 stores.

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

	Number of stores as at 30 September		**Number of stores as at 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
Number of new store openings (YTD).....	256	245	345	283	250
Total number of stores.....	**3,283**	**2,933**	**3,033**	**2,688**	**2,406**
Total selling area (m^2).....	1,301,625	1,159,606	1,200,340	1,061,214	947,919
Growth of sales area yoy.....	12.2%	14.3%	13.1%	12.0%	11.8%

Cost of sales

The cost of sales was 75.5% and 76.4% of revenue, respectively in Q3 2026 and Q3 2025. The cost of sales rose PLN 642.9 million, i.e. by 9.6% to PLN 7,332.2 million in Q3 2026 compared to PLN 6,689.4 million in Q3 2025, with a corresponding 10.8% increase of revenue. This growth was caused mainly by the Dino Group's growing business size in connection with the expansion of the store network.

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

Sales and marketing expenses

Sales and marketing expenses grew by PLN 318.1 million, i.e. 23.4% to PLN 1,675.4 million in Q3 2026 compared to PLN 1,357.3 million in Q3 2025. This growth was mainly driven by the Dino Group's growing business size and the related expansion of the store network, thereby forcing it to incur the higher costs associated with store upkeep and storage of merchandise, and the higher level of the Group's employee wages.

General administration expenses

General administration expenses dipped PLN 7.5 million, or 8.2%, to PLN 84.3 million in Q3 2026 compared to PLN 91.9 million in Q3 2025.

Costs by nature

The following table presents costs by nature.

(PLN 000s)	Q1-Q3 2026	Q1-Q3 2025	Change Q1-Q3 '26/ Q1-Q3 '25	Q3 2026	Q3 2025	Change Q3 '26/ Q3 '25
Depreciation and amortization	465,154	368,852	26.1%	165,378	127,904	29.3%
Consumption of materials and energy	1,856,081	1,971,610	-5.9%	631,032	675,165	-6.5%
External services	948,320	788,255	20.3%	352,853	281,323	25.4%
Taxes and fees	511,161	458,058	11.6%	177,319	160,792	10.3%
Costs of employee benefits	3,735,518	3,192,099	17.0%	1,296,583	1,061,887	22.1%
Other costs by nature	136,472	112,443	21.4%	54,197	44,558	21.6%
Cost of goods sold	18,491,541	16,301,160	13.4%	6,417,966	5,781,195	11.0%
Total costs by nature, including:	**26,144,247**	**23,192,477**	**12.7%**	**9,095,328**	**8,132,824**	**11.8%**
Items captured in cost of sales	21,052,515	18,860,158	11.6%	7,332,241	6,689,370	9.6%
Items captured in sales and marketing expenses	4,838,066	4,135,527	17.0%	1,675,367	1,357,257	23.4%
Items captured in general administration expenses	248,692	186,146	33.6%	84,336	91,857	-8.2%
Movement in products	4,974	10,646	-53.3%	3,384	-5,660	-

Total costs rose PLN 962.5 million, or 11.8, to PLN 9,095.3 million in Q3 2026, compared to PLN 8,132.8 million in Q3 2025, mainly as a result of higher: (i) costs of goods sold (up PLN 636.8 million) and (ii) costs of employee benefits (up PLN 234.7 million). This growth was caused mainly by the expansion of the Dino store network.

The costs of employee benefits rose PLN 234.7 million, i.e. 22.1% to PLN 1,296.6 million in Q3 2026 compared to PLN 1,061.9 million in Q3 2025. This growth resulted primarily from the number of Dino Group employees growing from 54,486 as at 30 September 2025 to 59,597 as at 30 September 2026 in connection with the Dino Group's expanding business size and the related expansion of the Dino Group's store network and rising LFL sales in the existing network and from the higher average salary in the Dino Group.

The cost of consumed materials and energy dipped PLN 44.1 million, or 6.5%, to PLN 631.0 million in Q3 2026 compared to PLN 675.2 million in Q3 2025. This decline stems from the lower prices of materials used in the Group's operations.

External services, which comprised in particular transportation and maintenance services increased by PLN 71.5 million, or 25.4%, to PLN 352.9 million in Q3 2026 compared to PLN 281.3 million in Q3 2025. This growth was caused by the Dino Group's growing business size, the related expansion of the Dino store network and higher transportation service costs due to higher prices for diesel fuel.

Financial expenses

Dino Group's financial expenses fell PLN 1.7 million, or 6.2%, to PLN 25.4 million in Q3 2026 compared to PLN 27.1 million in Q3 2025. This decline ensued the diminishing level of debt.

Balance sheet – assets

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

(PLN 000s)	30-09-2026	30-06-2026	31-12-2025	30-09-2025	Change 30.09.26 / 31.12.25	Change 30.09.26 / 30.09.25
Property, plant and equipment	11,138,931	10,628,115	9,774,681	9,360,656	14.0%	19.0%
Right-of-use assets	231,357	226,241	217,006	163,521	6.6%	41.5%
Intangible assets	182,467	183,303	176,185	170,036	3.6%	7.3%
Deferred tax assets	22,049	21,661	31,376	73,389	-29.7%	-70.0%
Total non-current assets	**11,574,804**	**11,059,320**	**10,199,248**	**9,767,602**	**13.5%**	**18.5%**
Inventories	3,260,205	3,202,740	3,548,100	2,892,693	-8.1%	12.7%
Trade and other receivables	406,388	395,431	372,038	230,538	9.2%	76.3%
Income tax receivables	16,971	36,707	18,596	5,073	-8.7%	234.5%
Other non-financial assets	139,103	126,908	76,477	105,417	81.9%	32.0%
Other financial assets	2,220	2,003	2,007	2,174	10.6%	2.1%
Cash	776,238	770,652	954,814	574,917	-18.7%	35.0%
Total current assets	**4,601,125**	**4,534,441**	**4,972,032**	**3,810,812**	**-7.5%**	**20.7%**
TOTAL ASSETS	**16,175,929**	**15,593,761**	**15,171,280**	**13,578,414**	**6.6%**	**19.1%**

Total assets increased by PLN 1,004.6 million, i.e. 6.6%, from PLN 15,171.3 million as at 31 December 2025 to PLN 16,175.9 million as at 30 September 2026. Compared to 30 September 2025, total assets rose by PLN 2,597.5 million, or 19.1%. As at 30 September 2026, the main components of total assets were: (i) property, plant and equipment (constituting 68.9%) and (ii) inventories (constituting 20.2%).

Non-current assets increased by PLN 1,375.6 million, or by 13.5% from PLN 10,199.2 million as at 31 December 2025 to PLN 11,574.8 million as at 30 September 2026. This increase was caused mainly by an increase in property, plant and equipment, which in turn was caused by the growth of the sales network (new Dino stores) and capital expenditures.

Current assets contracted by PLN 370.9 million, i.e. 7.5%, from PLN 4,972.0 million as at 31 December 2025 to PLN 4,601.1 million as at 30 September 2026. This decline was driven by the decline of cash and cash equivalents by PLN 178.6 million and inventories by PLN 287.9 million.

Balance sheet – liabilities and equity

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

(PLN 000s)	30-09-2026	30-06-2026	31-12-2025	30-09-2025	Change 30.09.26 / 31.12.25	Change 30.09.26 / 30.09.25
Equity (attributable to owners of the parent)	**9,852,364**	**9,369,392**	**8,653,393**	**8,288,760**	**13.9%**	**18.9%**
Share capital	9,804	9,804	9,804	9,804	0.0%	0.0%
Supplementary capital	9,130,603	9,128,996	7,569,927	7,569,927	20.6%	20.6%
Retained earnings	716,075	234,729	1,077,742	711,493	-33.6%	0.6%
Other equity	(4,118)	(4,137)	(4,080)	(2,464)	0.9%	67.1%
Non-controlling interests	18,144	17,934	17,720	17,693	2.4%	2.5%
Total equity	**9,870,508**	**9,387,326**	**8,671,113**	**8,306,453**	**13.8%**	**18.8%**
Bank loans (LT)	420,789	349,591	312,861	224,261	34.5%	87.6%
Lease liabilities (LT)	105,065	97,867	87,851	74,581	19.6%	40.9%
Obligations to acquire non-controlling interests	11,618	11,637	11,580	9,964	0.3%	16.6%
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	54,865	44,641	4,609	54,847	1090.4%	0.0%
Total non-current liabilities	**610,378**	**521,777**	**434,972**	**377,825**	**40.3%**	**61.6%**
Trade and other payables	4,811,338	4,710,856	5,194,539	3,863,193	-7.4%	24.5%
Bank loans (ST)	278,505	214,508	159,926	168,597	74.1%	65.2%
Lease liabilities (ST)	16,131	18,090	22,812	15,603	-29.3%	3.4%
Liabilities by virtue of outstanding bonds (ST)	0	171,650	171,882	374,432	-100.0%	-100.0%
Liabilities for employee benefits (ST)	544,792	546,575	464,694	441,179	17.2%	23.5%
Income tax liabilities	39,380	18,210	47,605	25,682	-17.3%	53.3%
Deferred income	4,897	4,769	3,737	5,450	31.0%	-10.2%
Total current liabilities	**5,695,043**	**5,684,658**	**6,065,195**	**4,894,136**	**-6.1%**	**16.4%**
Total liabilities	**6,305,421**	**6,206,435**	**6,500,167**	**5,271,961**	**-3.0%**	**19.6%**
TOTAL EQUITY AND LIABILITIES	**16,175,929**	**15,593,761**	**15,171,280**	**13,578,414**	**6.6%**	**19.1%**

As at 30 September 2026, the main components of liabilities were: (i) trade and other payables representing 76.3%; (ii) liabilities for employee benefits representing 8.9% and (iii) bank loans representing 11.1%. Total liabilities diminished by PLN 194.7 million, i.e. 3.0%, from PLN 6,500.2 million as at 31 December 2025 to PLN 6,305.4 million as at 30 September 2026. This drop was driven by trade and other liabilities falling by PLN 383.2 million.

Dino Group's net debt[2] stood at PLN 44.3 million as at 30 September 2026.

[2] *Defined as the sum total of 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)	Q1-Q3 2026	Q1-Q3 2025	Change Q1-Q3 '26/ Q1-Q3 '25	Q3 2026	Q3 2025	Change Q3 '26/ Q3 '25
Net cash from operating activities, including:	1,707,005	1,607,340	6.2%	937,313	833,434	12.5%
profit before tax	1,474,443	1,472,649	0.1%	596,292	596,775	-0.1%
depreciation and amortization	465,154	368,852	26.1%	165,378	127,904	29.3%
movement in working capital	(91,282)	(50,474)	80.8%	214,414	166,735	28.6%
other	(141,310)	(183,687)	-23.1%	(38,771)	(57,980)	-33.1%
Net cash from investing activities	(1,842,205)	(1,568,460)	17.5%	(866,118)	(530,748)	63.2%
Net cash from financing activities	(43,376)	(354,985)	-87.8%	(65,609)	(223,706)	-70.7%
Net movement in cash	(178,576)	(316,105)		5,586	78,980	

The Dino Group generated PLN 937.3 million in net cash from operating activities in Q3 2026, up 12.5% from Q3 2025.

Net cash flow from investing activities totaled minus PLN 866.1 million in Q3 2026 and was up 63.2% over Q3 2025. The high level of capital expenditures is related chiefly to network development involving new Dino stores, development of logistics and the installation of plastic bottle and can collection machines at Dino stores.

2.1.3. Factors that will affect operations and results

The Dino Management Board is of the opinion that the following factors may exert an impact on the Dino Group's business and results up to the end of 2026, and also in subsequent quarters:

- grocery prices, which sustained an increasingly negative growth rate in Dino stores from January to September 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 in the teens while total capital expenditures will be approximately PLN 2.5 billion;
- 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 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 products are regularly checked and set at a competitive level in respect of discount networks.

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

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

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

Shareholding structure of DINO POLSKA S.A. as at the Report Date

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

As at the Report Date, to the Company's best knowledge, the holder of Dino Shares representing, directly or indirectly, at least 5% of the total number of votes at the Shareholder Meeting, is Tomasz Biernacki, Chairman of the Dino Polska Supervisory Board.

Michał Krauze, a Management Board Member of the Company, held 300,000 Company shares as at the Report Date. Compared to the publication date of the H1 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 H1 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 H1 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 (no change compared to the status on the publication date of the H1 2026 report), Eryk Bajer jointly with a controlled entity (Supervisory Board Member) – 403,070 shares (no change compared to the status on the publication date of the H1 2026 report), Sławomir Jakszuk (Supervisory Board Member) – 20,269 shares (no change compared to the status on the publication date of the H1 2026 report) and Piotr Borowski (Supervisory Board Member) – 923 shares (no change compared to the status on the publication date of the H1 2026 report).

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

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

3.1. Condensed consolidated statement of profit or loss

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-30.09.2025*	*01.07.2026-30.09.2026*	*01.07.2025-30.09.2025*
Sales revenue	27,679,127	24,738,104	9,708,326	8,761,234
Cost of sales	(21,052,515)	(18,860,158)	(7,332,241)	(6,689,370)
Gross profit on sales	**6,626,612**	**5,877,946**	**2,376,085**	**2,071,864**
Other operating income	23,055	21,561	7,180	4,566
Sales and marketing expenses	(4,838,066)	(4,135,527)	(1,675,367)	(1,357,257)
General administration expenses	(248,692)	(186,146)	(84,336)	(91,857)
Other operating expenses	(12,550)	(13,879)	(3,411)	(5,172)
Operating profit	**1,550,359**	**1,563,955**	**620,151**	**622,144**
Financial income	4,155	6,300	1,536	1,696
Financial expenses	(80,071)	(97,606)	(25,395)	(27,065)
Profit before tax	**1,474,443**	**1,472,649**	**596,292**	**596,775**
Income tax	(275,010)	(281,602)	(113,129)	(114,690)
Net profit	**1,199,433**	**1,191,047**	**483,163**	**482,085**
Profit attributable:				
To owners of the parent	1,199,009	1,190,637	482,953	481,868
Non-controlling shareholders	424	410	210	217
Earnings per share in PLN:				
– basic earnings attributable to owners of the parent	1.22	1.21	0.49	0.49
– diluted earnings attributable to owners of the parent	1.22	1.21	0.49	0.49
EBITDA	2,015,513	1,932,807	785,529	750,048

3.2. Condensed consolidated statement of comprehensive income

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-30.09.2025*	*01.07.2026-30.09.2026*	*01.07.2025-30.09.2025*
Net profit for the reporting period	**1,199,433**	**1,191,047**	**483,163**	**482,085**
Items subject to reclassification to profit in subsequent reporting periods:				
Items not subject to reclassification to profit in subsequent reporting periods:				
Actuarial gains/(losses) on defined benefit plans	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
Net other comprehensive income not subject to reclassification to profit/(loss) in subsequent reporting periods	-	-	-	-
Net other comprehensive income	-	-	-	-
Comprehensive income in the reporting period	**1,199,433**	**1,191,047**	**483,163**	**482,085**
Comprehensive income attributable:				
To owners of the parent	1,199,009	1,190,637	482,953	481,868
Non-controlling shareholders	424	410	210	217

3.3. Condensed consolidated statement of financial position

as at 30 September 2026 (PLN 000s)

	30.09.2026	*30.06.2026*	*31.12.2025*	*30.09.2025*
ASSETS				
Property, plant and equipment	11,138,931	10,628,115	9,774,681	9,360,656
Right-of-use assets	231,357	226,241	217,006	163,521
Intangible assets	182,467	183,303	176,185	170,036
Deferred tax assets	22,049	21,661	31,376	73,389
Total non-current assets	**11,574,804**	**11,059,320**	**10,199,248**	**9,767,602**
Inventories	3,260,205	3,202,740	3,548,100	2,892,693
Trade and other receivables	406,388	395,431	372,038	230,538
Income tax receivables	16,971	36,707	18,596	5,073
Other non-financial assets	139,103	126,908	76,477	105,417
Other financial assets	2,220	2,003	2,007	2,174
Cash	776,238	770,652	954,814	574,917
Total current assets	**4,601,125**	**4,534,441**	**4,972,032**	**3,810,812**
TOTAL ASSETS	**16,175,929**	**15,593,761**	**15,171,280**	**13,578,414**
EQUITY AND LIABILITIES				
Equity (attributable to owners of the parent)	**9,852,364**	**9,369,392**	**8,653,393**	**8,288,760**
Share capital	9,804	9,804	9,804	9,804
Supplementary capital	9,130,603	9,128,996	7,569,927	7,569,927
Retained earnings	716,075	234,729	1,077,742	711,493
Other equity	(4,118)	(4,137)	(4,080)	(2,464)
Non-controlling interests	**18,144**	**17,934**	**17,720**	**17,693**
Total equity	**9,870,508**	**9,387,326**	**8,671,113**	**8,306,453**
Bank loans	420,789	349,591	312,861	224,261
Lease liabilities	105,065	97,867	87,851	74,581
Obligation to acquire non-controlling interests	11,618	11,637	11,580	9,964
Liabilities for employee benefits	18,041	18,041	18,041	14,142
Other liabilities	-	-	30	30
Deferred tax liability	54,865	44,641	4,609	54,847
Total non-current liabilities	**610,378**	**521,777**	**434,972**	**377,825**
Trade and other payables	4,811,338	4,710,856	5,194,539	3,863,193
Bank loans	278,505	214,508	159,926	168,597
Lease liabilities	16,131	18,090	22,812	15,603
Liabilities by virtue of outstanding bonds	-	171,650	171,882	374,432
Liabilities for employee benefits	544,792	546,575	464,694	441,179
Income tax liabilities	39,380	18,210	47,605	25,682
Deferred income	4,897	4,769	3,737	5,450
Total current liabilities	**5,695,043**	**5,684,658**	**6,065,195**	**4,894,136**
Total liabilities	**6,305,421**	**6,206,435**	**6,500,167**	**5,271,961**
TOTAL EQUITY AND LIABILITIES	**16,175,929**	**15,593,761**	**15,171,280**	**13,578,414**

3.4. Condensed consolidated statement of cash flows

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-30.09.2025*	*01.07.2026-30.09.2026*	*01.07.2025-30.09.2025*
Cash flow from operating activities				
Profit before tax	*1,474,443*	*1,472,649*	*596,292*	*596,775*
Depreciation and amortization	465,154	368,852	165,378	127,904
(Profit)/loss on investment activity	8,506	11,012	3,316	4,793
Interest income	(4,026)	(6,161)	(1,539)	(1,699)
Interest expense	76,273	97,577	21,817	27,061
Movement in working capital				
Movement in inventories	287,895	188,751	(57,465)	32,756
Movement in trade receivables and other receivables	(98,495)	128,243	(23,707)	124,569
Movement in liabilities, except for loans and borrowings	(280,682)	(367,468)	295,586	9,410
Cash generated on operating activity	**1,929,068**	**1,893,455**	**999,678**	**921,569**
Income tax paid	(222,063)	(286,115)	(62,365)	(88,135)
Net cash from operating activities	**1,707,005**	**1,607,340**	**937,313**	**833,434**
Cash flow from investing activities				
Sale of property, plant and equipment and intangible assets	2,164	1,366	615	384
Purchase of property, plant and equipment and intangible assets	(1,848,182)	(1,575,877)	(868,055)	(532,841)
Interest received	4,026	6,161	1,539	1,699
Repayment of extended borrowings	1,799	1,805	592	(820)
Granting of loans	(2,012)	(1,915)	(809)	830
Net cash from investing activities	**(1,842,205)**	**(1,568,460)**	**(866,118)**	**(530,748)**
Cash flow from financing activities				
Payments of lease liabilities	(21,728)	(16,600)	(7,337)	(5,831)
Loan proceeds	400,000	97,861	200,022	(1,329)
Repayment of loans	(173,493)	(338,256)	(64,827)	(189,310)
Redemption of debt securities	(170,000)	-	(170,000)	-
Interest paid	(78,155)	(97,990)	(23,467)	(27,236)
Net cash from financing activities	**(43,376)**	**(354,985)**	**(65,609)**	**(223,706)**
Net increase / (decrease) in cash and cash equivalents	(178,576)	(316,105)	5,586	78,980
Cash at the beginning of the period	**954,814**	**891,022**	**770,652**	**495,937**
Cash at the end of the period	**776,238**	**574,917**	**776,238**	**574,917**

3.5. Condensed consolidated statement of changes in equity

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	Attributable to owners of the parent					
	Share capital	*Supplementary capital*	*Retained earnings*	*Other equity*	*Non-controlling interests*	*Total*
As at 1 January 2025	**9,804**	**6,058,912**	**1,031,871**	**(15,436)**	**17,283**	**7,102,434**
Net profit for the 9-month period of 2025	-	-	1,190,637	-	410	1,191,047
Net other comprehensive income for the 9-month period of 2025	-	-	-	-	-	-
Comprehensive income for the 9-month period of 2025	-	-	*1,190,637*	-	*410*	*1,191,047*
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	12,972	-	12,972
As at 30 September 2025	**9,804**	**7,569,927**	**711,493**	**(2,464)**	**17,693**	**8,306,453**
As at 1 January 2025	**9,804**	**6,058,912**	**1,031,871**	**(15,436)**	**17,283**	**7,102,434**
Net profit for 2025	-	-	1,558,360	-	437	1,558,797
Net other comprehensive income for 2025	-	-	(1,474)	-	-	(1,474)
Comprehensive income for the year	-	-	*1,556,886*	-	*437*	*1,557,323*
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	11,356	-	11,356
As at 31 December 2025	**9,804**	**7,569,927**	**1,077,742**	**(4,080)**	**17,720**	**8,671,113**
As at 1 January 2026	**9,804**	**7,569,927**	**1,077,742**	**(4,080)**	**17,720**	**8,671,113**
Net profit for the 9-month period of 2026	-	-	1,199,009	-	424	1,199,433
Net other comprehensive income for the 9-month period of 2026	-	-	-	-	-	-
Comprehensive income for the 9-month period of 2026	-	-	*1,199,009*	-	*424*	*1,199,433*
Distribution of the 2025 financial result	-	1,560,676	(1,560,676)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	(38)	-	(38)
As at 30 September 2026	**9,804**	**9,130,603**	**716,075**	**(4,118)**	**18,144**	**9,870,508**

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 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-30.09.2025*	*01.07.2026-30.09.2026*	*01.07.2025-30.09.2025*
A. Net revenues on sales and equivalents of which:	**27,520,824**	**24,620,769**	**9,647,630**	**8,715,951**
I. Net revenue on sales of products	360,747	177,068	177,216	65,640
IV. Net income on sales of merchandise	27,160,077	24,443,701	9,470,414	8,650,311
B. Operating expenses	**26,435,578**	**23,420,125**	**9,177,254**	**8,219,188**
I. Depreciation and amortization	357,011	275,958	129,288	95,697
II. Consumption of materials and energy	328,862	259,835	106,967	78,652
III. External services	1,211,395	1,033,836	440,035	360,749
IV. Taxes and fees	485,665	436,536	168,773	153,693
V. Employee benefits	2,782,778	2,367,650	965,169	781,083
VI. Social security and other benefits	648,529	559,789	227,102	190,534
VII. Other costs by nature	133,182	110,159	52,962	43,664
VIII. Cost of merchandise sold	20,488,156	18,376,362	7,086,958	6,515,116
C. Sales profit (loss) (A – B)	**1,085,246**	**1,200,644**	**470,376**	**496,763**
D. Other operating income	17,267	16,130	6,037	1,500
E. Other operating expenses	9,440	10,316	1,977	4,836
F. Operating profit (loss) (C+D-E)	**1,093,073**	**1,206,458**	**474,436**	**493,427**
G. Financial income	12,324	18,876	4,103	6,366
H. Financial expenses	80,489	97,536	25,889	27,328
I. Profit / (loss) before tax (F + G - H)	**1,024,908**	**1,127,798**	**452,650**	**472,465**
J. Income tax	193,721	216,317	86,928	91,365
K. Other mandatory decreases of profit (increases of loss)	-	-	-	-
L. Net profit (loss) (I – J – K)	**831,187**	**911,481**	**365,722**	**381,100**

4.2. Condensed standalone balance sheet

as at 30 September 2026 (PLN 000s)

	30.09.2026	*30.06.2026*	*31.12.2025*	*30.09.2025*
Assets				
A. Non-current assets	**10,152,722**	**9,674,980**	**8,801,432**	**8,350,139**
I. Intangible assets	37,742	37,008	33,321	31,562
II. Property, plant and equipment	9,100,458	8,617,442	7,765,471	7,339,466
III. Non-current receivables	-	-	-	-
IV. Non-current investments	818,786	818,786	818,786	818,786
V. Non-current prepayments and accruals	195,736	201,744	183,854	160,325
B. Current assets	**4,790,530**	**4,693,638**	**5,147,112**	**4,000,726**
I. Inventories	3,131,297	3,077,924	3,429,072	2,758,476
II. Current receivables	495,487	482,073	440,860	290,271
III. Current investments	1,120,351	1,074,727	1,269,689	908,941
IV. Current prepayments and accruals	43,395	58,914	7,491	43,038
C. Contributions due to share capital	-	-	-	-
D. Treasury stock	-	-	-	-
Total assets	**14,943,252**	**14,368,618**	**13,948,544**	**12,350,865**

	30.09.2026	*30.06.2026*	*31.12.2025*	*30.09.2025*
Equity and liabilities				
A. Equity	**7,523,623**	**7,157,901**	**6,692,436**	**6,456,851**
I. Share capital	9,804	9,804	9,804	9,804
II. Supplementary capital	6,652,284	6,652,284	5,505,218	5,505,218
III. Revaluation reserve (fund)	-	-	-	-
IV. Other reserve capital	-	-	-	-
V. Profit (loss) brought forward	-	-	-	-
VI. Net profit (loss)	831,187	465,465	1,147,066	911,481
VII. Other items of equity	30,348	30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)	-	-	-	-
B. Liabilities and provisions for liabilities	**7,419,629**	**7,210,717**	**7,256,108**	**5,894,014**
I. Provisions for liabilities	271,329	267,369	199,001	233,637
II. Non-current liabilities	397,943	321,189	272,980	178,133
III. Current liabilities	6,535,724	6,389,589	6,596,510	5,317,961
IV. Accruals and deferred revenue	214,633	232,570	187,617	164,283
Total liabilities and equity	**14,943,252**	**14,368,618**	**13,948,544**	**12,350,865**
Book value (in thousands of PLN)	7,523,623	7,157,901	6,692,436	6,456,851
Number of shares (in thousands of units)	980,400	980,400	980,400	980,400
Book value per share (in PLN)	7.67	7.30	6.83	6.59

4.3. Condensed standalone statement of cash flows

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-30.09.2025*	*01.07.2026-30.09.2026*	*01.07.2025-30.09.2025*
A. Cash flow from operating activities				
I. Net profit (loss)	**831,187**	**911,481**	**365,722**	**381,100**
II. Total adjustments	**641,377**	**474,169**	**457,944**	**358,462**
1. Depreciation and amortization	357,011	275,958	129,288	95,697
2. Gains (losses) arising from changes in foreign currency exchange rates	-	-	-	-
3. Interest and profit sharing (dividends)	63,050	84,690	17,798	23,142
4. Profit (loss) on investing activity	6,996	8,134	1,933	4,769
5. Movement in provisions	72,328	45,540	3,960	6,830
6. Movement in inventories	297,775	212,946	(53,373)	7,256
7. Movement in receivables	(56,150)	160,431	(13,499)	133,612
8. Movement in current liabilities, except for loans and borrowings	(78,863)	(272,784)	368,247	101,381
9. Movement in prepayments, accruals and deferred revenue	(20,770)	(40,746)	3,590	(14,225)
III. Net cash flow from operating activities (I±II)	**1,472,564**	**1,385,650**	**823,666**	**739,562**
B. Cash flow from investing activities				
I. Inflows	**67,511**	**3,714**	**5,783**	**533**
1. Sale of intangible assets and property, plant and equipment	2,049	1,047	446	226
3. From financial assets, of which:	65,462	2,667	5,337	307
a) in related entities	63,525	-	4,516	-
b) in other entities	1,937	2,667	821	307
- interest	1,937	2,667	821	307
II. Outflows	**(1,724,001)**	**(1,456,497)**	**(772,182)**	**(536,119)**
1. Purchase of intangible assets and property, plant and equipment	(1,645,001)	(1,376,497)	(732,682)	(485,619)
3. Towards financial assets, of which:	(79,000)	(80,000)	(39,500)	(50,500)
a) in related entities	(79,000)	(80,000)	(39,500)	(50,500)
III. Net cash flow from investing activities (I+II)	**(1,656,490)**	**(1,452,783)**	**(766,399)**	**(535,586)**
C. Cash flow from financing activities				
I. Inflows	**400,000**	**100,905**	**200,022**	**128**
2. Loans and borrowings	400,000	100,000	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial proceeds	-	905	-	128
II. Outflows	**(391,150)**	**(387,062)**	**(249,921)**	**(137,517)**
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	(150,653)	(283,228)	(58,569)	(109,984)
5. Redemption of debt securities	(170,000)	-	(170,000)	-
6. On account of other financial liabilities	-	-	-	-
7. Payment of finance lease liabilities	-	-	-	-
8. Interest	(70,497)	(88,478)	(21,352)	(25,573)
9. Other financial expenditures	-	(15,356)	-	(1,960)
III. Net cash from financing activities (I+II)	**8,850**	**(286,157)**	**(49,899)**	**(137,389)**
D. Total net cash flow (A.III±B.III±C.III)	**(175,076)**	**(353,290)**	**7,368**	**66,587**
E. Balance sheet movement in cash, including	**(175,076)**	**(353,290)**	**7,368**	**66,587**
- movement in cash arising from changes in foreign currency exchange rates	-	-	-	-
F. Cash at the beginning of the period	**925,458**	**851,937**	**743,014**	**432,060**
G. Cash at the end of the period (F±D), including	**750,382**	**498,647**	**750,382**	**498,647**
- restricted cash	8	7	(5)	(585)

4.4. Condensed standalone statement of changes in equity

for the period from 1 January 2026 to 30 September 2026 (PLN 000s)

	01.01.2026-30.09.2026	*01.01.2025-31.12.2025*	*01.01.2025-30.09.2025*
I. Equity at the beginning of the period (OB)	**6,692,436**	**5,545,370**	**5,545,370**
I.a. Equity at the beginning of the period (OB), adjusted	**6,692,436**	**5,545,370**	**5,545,370**
1. Share capital at the beginning of the period	9,804	9,804	9,804
1.1. Movement in share capital	-	-	-
1.2. Share capital at the end of the period	**9,804**	**9,804**	**9,804**
2. Supplementary capital at the beginning of the period	5,505,218	4,332,908	4,332,908
2.1. Changes to supplementary capital	1,147,066	1,172,310	1,172,310
(i) increase	1,147,066	1,172,310	1,172,310
- profit distribution	1,147,066	1,172,310	1,172,310
b) decrease	-	-	-
2.2. Balance of supplementary capital at the end of the period	**6,652,284**	**5,505,218**	**5,505,218**
3. Revaluation reserve at the beginning of the period	-	-	-
3.1. Changes in the revaluation reserve	-	-	-
3.2. Revaluation reserve at the end of the period	**-**	**-**	**-**
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
4.2. Other reserve capital at the end of the period	**-**	**-**	**-**
5. Profit (loss) brought forward at the beginning of the period	1,147,066	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	(1,147,066)	(1,172,310)	(1,172,310)
- profit distribution - transfer to supplementary capital	(1,147,066)	(1,172,310)	(1,172,310)
5.3. Profit brought forward at the end of the period	-	-	-
5.4. Loss brought forward at the beginning of the period	-	-	-
5.5. Loss brought forward at the beginning of the period, adjusted	-	-	-
(i) increase	-	-	-
b) decrease	-	-	-
5.6. Losses brought forward at the end of the period	-	-	-
5.7. Profit (loss) brought forward at the end of the period	**-**	**-**	**-**
6. Net result	**831,187**	**1,147,066**	**911,481**
a) net profit	831,187	1,147,066	911,481
b) net loss	-	-	-
c) charges to profit	-	-	-
7. Other items of equity at the beginning of the period	**30,348**	30,348	30,348
7.1 Change in other items of equity	-	-	-
7. Other items of equity at the end of the period	**30,348**	**30,348**	**30,348**
8. Charges to net profit during the financial year (negative figure)	**-**	**-**	**-**
II. Equity at the end of the period (CB)	**7,523,623**	**6,692,436**	**6,456,851**
III. Equity after considering the proposed distribution of profits (coverage of losses)	**7,523,623**	**6,692,436**	**6,456,851**

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 the 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 30 September 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 according to the following:

- 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 30 September 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:

(in thousands of PLN)	***30.09.2026***
Equity according to PAS	**7,523,623**
Adjusted depreciation and amortization on account of residual value	1,060
Adjusted depreciation and amortization on account of the separation of components	(18,061)
Adjustment - amortization of trademarks	11,526
Adjustment - lease of fixed assets (IFRS 16)	(9,828)
Equity according to IFRS	**7,508,320**
Net profit according to PAS	**831,187**
Adjusted depreciation and amortization on account of residual value	(131)
Adjusted depreciation and amortization on account of the separation of components	(2,047)
Adjustment - amortization of trademarks	586
Adjustment - lease of fixed assets (IFRS 16)	(2,618)
Net profit according to IFRS	**826,977**
Other comprehensive income	**-**

The identification and measurement of these differences require the preparation of estimates and assumptions that do affect the disclosed figures. Even though the accepted assumptions and estimates are based on the Company's best knowledge, the actual figures may vary from the anticipated figures. This note identifying the major areas of difference between Polish Accounting Standards and IFRS has been drawn up on the basis of IFRS in force as at 30 September 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.

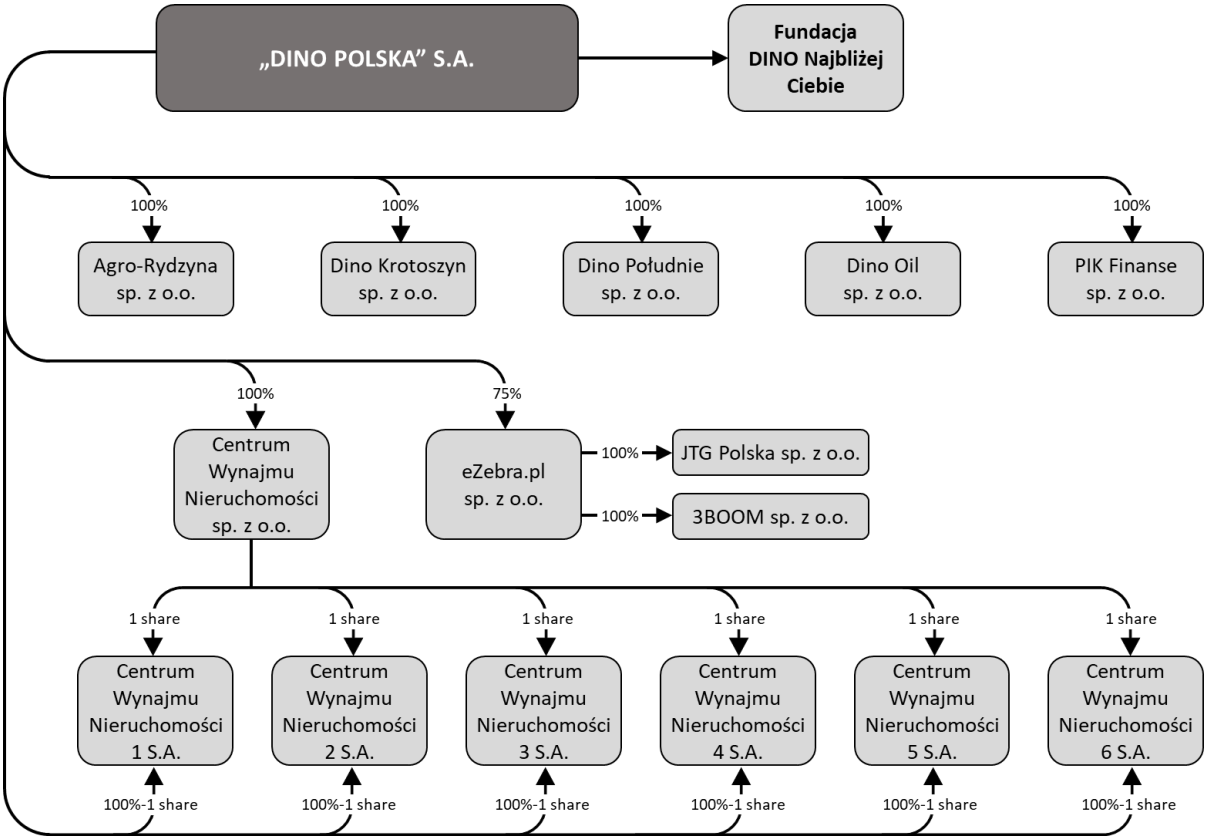
5.2. Group Overview

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.

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



In the period from January to September 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. 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 – 30 September 2026

(in thousands of PLN)	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	27,427,046	252,081	-	27,679,127
Other operating income	22,260	795	-	23,055
Operating expenses	(25,908,003)	(243,820)	-	(26,151,823)
including depreciation and amortization	*(464,412)*	*(742)*	-	*(465,154)*
Segment’s operating profit	1,541,303	9,056	-	1,550,359
Financial income	2,580	1,575	-	4,155
including interest	*2,474*	*1,552*	-	*4,026*
Financial expenses	(79,806)	(265)	-	(80,071)
including interest	*(75,374)*	*(189)*	-	*(75,563)*
Profit before tax	1,464,077	10,366	-	1,474,443
Income tax	(272,907)	(2,103)	-	(275,010)
Net profit	1,191,170	8,263	-	1,199,433
EBITDA	2,005,715	9,798	-	2,015,513

1 January – 30 September 2025

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

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.

(PLN 000s)	***01.01.2026-30.09.2026***	***01.01.2025-30.09.2025***
Rental income	32,139	29,298
Revenue on sales of products and services	3,108,358	2,894,820
Revenue on sales of goods	24,538,630	21,813,986
Total	**27,679,127**	**24,738,104**

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 30 September 2026.

Impairment losses

Consolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	***30.09.2026***	***31.12.2025***	***Change***
Impairment losses on receivables	2,446	2,364	82

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Impairment losses on inventories	107,549	86,469	21,080

Unconsolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Impairment losses on receivables	2,207	2,287	(80)

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Impairment losses on inventories	107,549	86,469	21,080

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

Consolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Deferred tax liability	54,865	4,609	50,256

Unconsolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Deferred tax liability	252,055	179,727	72,328
Provision for pension and similar benefits	19,274	19,274	-
	271,329	**199,001**	**72,328**

Information on deferred tax liabilities and assets

Consolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Deferred tax liability	54,865	4,609	50,256
Deferred tax assets	22,049	31,376	(9,327)
			59,583

Unconsolidated financial data
for the period from 1 January 2026 to 30 September 2026

(PLN 000s)	*30.09.2026*	*31.12.2025*	*Change*
Deferred tax liability	252,055	179,727	72,328
Deferred tax assets	195,736	183,854	11,882
			60,446

Material purchase and sale transactions of property, plant and equipment

In the presented period, purchases related to the further expansion of the Dino Group store network and expansion of warehouse space as well as the purchases related to store and warehouse fit-outs constituted major transactions involving the purchase of property, plant and equipment. In the period from 1 January to 30 September 2026, the Group incurred expenditures related to this of approximately PLN 1,823 million, including fixed assets under construction (in 2025 this level was roughly PLN 1,574 million).

Material obligations on account of property, plant and equipment purchases

As at the date of the financial statements, liabilities for property, plant and equipment purchases were related mainly to the purchase of construction services related to the ongoing rollout of the Dino Polska Group's store network. They totaled PLN 430,121 thousand. At the end of Q3 2025, investment commitments were PLN 329,301 thousand.

Material litigation-related settlements

In the period from 1 January 2026 to 30 September 2026 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

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.

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 1,524,417 thousand (as at 30 September 2026: PLN 1,524,328 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 authority for an arbitral 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.

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

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

Krotoszyn, 5 November 2026