oponeo

Report for Q1 2026

27 May 2026

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SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS

Selected financial data for OPONEO.PL Group	in PLN thousand		in EUR thousand	
	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net revenues on sales of products, goods and materials	**543,308**	**385,329**	**128,080**	**92,078**
Profit (loss) on sales	120,331	82,348	28,367	19,678
Operating profit (loss)	21,477	1,446	5,063	346
Gross profit (loss)	14,763	1,460	3,480	349
Net profit (loss)	**12,709**	**1,392**	**2,996**	**333**
Net profit (loss) attributable to shareholders of the parent company	9,275	3	2,163	1
Net cash flows from operating activities	29,550	-91,346	6,966	-21,828
Net cash flows from investing activities	-13,806	-5,982	3,255	-1,429
Net cash flows from financial activities	2,210	89,370	521	21,356
Total net cash flows	17,955	-7,958	4,233	-1,902
Total assets	**1,392,926**	979,009	328,371	233,944
Liabilities and provisions for liabilities	1,071,656	656,481	252,634	156,873
Long-term liabilities	121,839	87,613	28,723	20,936
Short-term liabilities	949,817	568,868	223,991	135,937
Equity	**321,270**	**322,618**	**75,737**	**77,093**
Share capital	11,236	11,236	2,649	2,685
Number of shares (pcs.)	**11,235,780**	**11,235 780**	**2,648,740**	**11,235 780**
Profit (loss) per one ordinary share (in PLN/EUR)	1.13	0.00	0.27	0.00
Diluted profit (loss) per ordinary share (in PLN/EUR)	1.13	0.00	0.27	0.00
Carrying amount per share (in PLN/EUR)	28.59	28.71	6.74	6.86
Diluted carrying amount per share (in PLN/EUR)	28.59	28.71	6.74	6.86

The following exchange rates were used to convert the data presented into EUR:

1. For items of the statement of comprehensive income and statement of cash flows:
   - 4.2419 - the rate calculated as the average of the NBP rates in force on the last day of each month for Q1 2026.
   - 4.1848 - the rate calculated as the average of the NBP rates in force on the last day of each month for Q1 2025,
2. For items of the statement of financial position:
   - 4.2894 - NBP exchange rate as at 31 March 2026.
   - 4.1839 - NBP exchange rate as at 31 March 2025.

THE OPONEO.PL GROUP IN Q1 2026

Brief description of significant achievements or failures of the OPONEO.PL Group including the identification of the most important events in Q1 2026

Financial results - growth in revenue and net profit

In Q1 2026, the OPONEO.PL Group achieved sales revenues at a level of 543,308 thousand, compared to PLN 385,329 thousand of acquisition in the corresponding period of the previous year, which means an increase of 41%. The net profit for the period amounted to PLN 12,709 thousand, while Q1 2025 recorded a net profit of PLN 1,392 thousand.

Sale of tyres and rims

In Q1 2026, the OPONEO.PL Group sold the total of 1,043 thousand tyres, which means an increase of more than 28.3% compared to the corresponding period of the previous year.

A total of 50.6 thousand rims were sold in the past quarter, 35.33% more than in the corresponding period of 2025.

Subsidiaries

The OPONEO.PL Group also performs sales through its subsidiaries - bicycles, bicycle parts and accessories by Dadelo S.A. and power tools and tools by Rotopino.pl S.A.

In Q1 2026, the Dadelo S.A. subsidiary recorded a 72.2% YoY increase in revenue, achieving revenue of PLN 143,120 thousand, which accounted for 26.34% of the Group's revenue. On the other hand, revenues of Rotopino.pl S.A. in Q1 2026 decreased by 7.09%, compared to revenues for Q1 2025, to PLN 17,639 thousand, which corresponded to 3.25% of the total revenues of the OPONEO.PL Group.

Plans for the future

In the subsequent quarters of 2026, the OPONEO.PL Group intends to continue its current development strategy. It assumes, among others:

- strengthening of the leading position in online tyre sales in the country and optimising sales in foreign markets through operating online stores;
- development of the sale of bicycles and bicycle accessories through its subsidiary, Dadelo S.A.;
- improvement of logistics processes, including further development of the automated goods issuing and acceptance processes.

Data in thousand PLN

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2026-31.03.2026	01.01.2025 - 31.12.2025	01.01.2025-31.03.2025
Sales revenues	4.1.1.	**543,308**	**2,370,875**	**385,329**
Cost of goods sold		422,977	1,845,045	302,982
Gross profit (loss) on sales		120,331	525,830	82,348
Sales costs	4.1.2	92,687	381,804	73,245
General and administrative expenses	4.1.2.	7,761	38,961	7,501
Other operating revenues	4.1.3	2,515	4,805	1,865
Other operating costs	4.1.3.	921	9,487	2,020
Operating profit (loss)		**21,477**	**100,383**	**1,446**
Financial income		1,774	10,007	3,178
Financial costs		8,488	31,701	3,164
Share in profits (losses) of entities measured using the equity method		0	0	0
Gross profit (loss)		**14,763**	**78,689**	**1,460**
Income tax	4.1.4.	2,055	20,250	68
Profit /(loss) on continuing operations		12,709	58,439	1,392
Profit (loss) from discontinued operations		0	0	0
Net profit (loss), including:		**12,709**	**58,439**	**1,392**
attributable to shareholders of the parent company		9,275	52,095	3
attributable to non-controlling shareholders		3,434	6,344	1,389
Other comprehensive income				
Currency translation on foreign operations		18	-127	0
Other comprehensive income to be reclassified to profit or loss		18	-127	0
Other comprehensive income before tax		18	-127	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0	0
Other comprehensive income, net of tax		18	-127	0
Total comprehensive income, of which:		**12,727**	**58,312**	**1,392**
attributable to shareholders of the parent company		12,727	51,968	3
attributable to non-controlling shareholders		3,434	6,344	1,389

Data in thousand PLN

1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	Note	31.03.2026	31.12.2025	31.03.2025
Non-current assets				
Property, plant and equipment	4.1.6.	244,458	234,499	165,661
Goodwill		27,053	27,053	38,922
Intangible assets		47,559	48,115	47,875
Investment real estate		35,191	34,893	33,714
Long-term financial assets		0	0	0
Long-term receivables		810	810	1,518
Assets due to deferred income tax	4.1.15.	4,384	3,985	2,194
Investments settled in accordance with the equity method		0	0	0
Total fixed assets		**359,455**	**349,355**	**289,884**
Current assets				
Inventories	4.1.7.	890,259	683,100	558,888
Trade receivables and other receivables	4.1.8.	80,613	76,746	77,325
Receivables due to income tax		68	1,435	1,820
Short-term financial assets		4,746	1,430	640
Cash and cash equivalents	4.1.9.	57,785	39,830	50,543
Current assets excluding fixed assets held for sale		**1,033,471**	**802,541**	**689,215**
Fixed assets classified as held for sale		0	0	0
Total current assets		**1,033,471**	**802,541**	**689,215**
Total assets		**1,392,926**	**1,151,896**	**979,099**

Data in thousand PLN

Liabilities

	Note	31.03.2026	31.12.2025	31.03.2025
Equity				
Share capital	4.1.10.	11,236	11,236	11,236
Share premium	4.1.11.	86,037	86,037	86,037
Treasury shares		0	0	0
Other capitals	4.1.11.	60,353	60,335	40,202
Retained earnings	4.1.11.	102,514	93,239	135,336
Equity attributable to shareholders of the parent company		260,140	250,847	272,812
Equity attributable to non-controlling shareholders	4.1.12.	61,130	57,696	49,807
Total equity		**321,270**	**308,543**	**322,618**
Long-term liabilities				
Lease liabilities		91,670	92,621	47,892
Liabilities due to deferred income tax	4.1.15.	6,666	9,208	3,195
Trade liabilities and other liabilities		2,426	2,418	897
Long-term financial liabilities		21,077	8,978	35,628
Total non-current liabilities		**121,839**	**113,225**	**87,613**
Short-term liabilities				
Trade liabilities and other liabilities	4.1.14.	621,242	405,401	389,198
Lease liabilities		31,852	29,764	21,825
Short-term financial liabilities		293,016	290,535	155,449
Liabilities due to current income tax		941	1,998	0
Short-term provisions	4.1.19.	2,766	2,430	2,397
Short-term liabilities excluding liabilities relating to assets held for sale		949,817	730,128	568,868
Liabilities relating to fixed assets held for sale		0	0	0
Total current liabilities		**949,817**	**730,128**	**568,868**
TOTAL liabilities		**1,071,656**	**843,353**	**656,481**
Equity and liabilities		**1,392,926**	**1,151,896**	**979,099**

Data in thousand PLN

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS

Description	01.01.2026-31.03.2026	01.01.2025 - 31.12.2025	01.01.2025-31.03.2025
Cash flows from operating activity			
Gross profit (loss)	**14,763**	**78,689**	**1,460**
Total adjustments	**19,754**	**-141,148**	**-93,448**
Amortisation and depreciation	10,438	35,340	7,518
Exchange gains (losses)	-2,656	-336	-442
Interest expenses	5,915	18,092	1,722
Interest income	-22	-342	-206
Profit (loss) on investment activities	-6	11,384	887
Change in provisions	290	698	510
Change in inventories	-207,159	-282,302	-158,214
Change in receivables	-215	-17,995	-17,710
Change in the balance of trade liabilities and other liabilities liability	212,925	92,833	71,767
Other adjustments	244	1,480	721
Revenues due to dividend	0	0	0
Total cash flows from operations	34,517	-62,459	-91,989
Income tax paid	-4,967	-16,782	643
Net cash flows from operating activities	**29,550**	**-79,241**	**-91,346**
Cash flows from investment activities			
Disposal of intangible assets	0	0	0
Disposal of tangible fixed assets	19	3,580	1,318
Disposal of investment real estate	0	0	0
Disposal of shares in subsidiaries	0	0	0
Disposal of other financial assets	0	0	0
Dividends received	0	0	0
Repayment of long-term loans granted	0	0	0
Repayment of interest related to investment activities	0	0	0
Acquisition of intangible assets	-491	-5,428	-1,343
Acquisition of property, plant and equipment	-13,036	-23,004	-5,499
Expenditure on investment real estate	-298	-1,636	-457
Acquisition of shares in subsidiaries	0	0	0
Acquisition of other financial assets	0	0	0
Long-term loans granted	0	0	0
Other investment inflows (expenditure)	0	0	0
Total net cash flows from investment activities	**-13,806**	**-26,488**	**-5,982**

Data in thousand PLN

Net proceeds due to issue of shares	0	0	0
Loans and borrowings received	105,277	340,786	99,819
Inflows from issuance of shares	0	50,000	0
Purchase of treasury shares (interests)	0	0	0
Dividends paid	0	-76,403	0
Repayment of credits and loans	-89,849	-182,913	-1,633
Redemption of bonds	0	0	0
Payments arising from financial lease agreements	-7,302	-25,689	-7,334
Interest paid	-5,915	-18,228	-2,083
Other financial inflows (expenditure)	**0**	**-495**	**601**
Total net cash flows from financial activities	2,210	87,058	89,370
Cash flows before exchange rate gains or losses	17,955	-18,671	-7,958
Change in cash due to exchange differences	**0**	**0**	**0**
Total net cash flows	17,955	-18,671	-7,958
Cash opening balance	**39,830**	**58,501**	**58,501**
Cash closing balance	**57,785**	**39,830**	**50,543**

Data in thousand PLN

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period 01.01.2026-31.03.2026

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**86,037**	**0**	**60,335**	**93,239**	**250,847**	**57,696**	**308,543**
Net profit (loss)	0	0	0	0	9,275	9,275	3,434	12,709
Other comprehensive income	0	0	0	18	0	18	0	18
Total income	0	0	0	18	9,275	9,293	3,434	12,727
Issue of shares	0	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0	0
Creation of reserve capital payment reserve in the form of shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0
Changes in equity	**0**	**0**	**0**	**18**	**9,275**	**9,293**	**3,434**	**12,727**
Closing balance of equity	**11,236**	**86,037**	**0**	**60,353**	**102,514**	**260,140**	**61,130**	**321,270**

Data in thousand PLN

Period 01.01.2025-31.12.2025

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**86,037**	**0**	**40,190**	**133,780**	**271,242**	**48,418**	**319,660**
Net profit (loss)	0	0	0	0	52,095	52,095	6,344	58,439
Other comprehensive income	0	0	0	-127	0	-127	0	-127
Total income	0	0	0	-127	52,095	51,968	6,344	58,312
Issue of shares	0	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	-76,403	-76,403	0	-76,403
Creation of reserve capital	0	0	0	4,553	-4,553	0	0	0
Creation of reserve capital payment reserve in the form of shares	0	0	0	4,193	0	4,193	2,935	7,128
Other changes	0	0	0	11,526	-11,679	-154	0	-154
Changes in equity	0	0	0	20,145	-40,541	-20,395	9,278	-11,117
Closing balance of equity	**11,236**	**86,037**	**0**	**60,335**	**93,239**	**250,847**	**57,696**	**308,543**

Data in thousand PLN

Period 01.01.2025 to 31.03.2025

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**86,037**	**0**	**40,190**	**135,333**	**272,796**	**48,418**	**321,213**
Net profit (loss)	0	0	0	0	3	3	1,389	1,392
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	3	3	1,389	1,392
Issue of shares	0	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0	0
Creation of reserve capital payment reserve in the form of shares	0	0	0	0	0	0	0	0
Other changes	0	0	0	13	0	13	0	13
Changes in equity	**0**	**0**	**0**	**13**	**3**	**16**	**1,389**	**1,405**
Closing balance of equity	**11,236**	**86,037**	**0**	**40,202**	**135,336**	**272,812**	**49,807**	**322,618**

2. COMMENTARY ON THE RESULTS

2.1 MACROECONOMIC SITUATION AND CONDITION OF THE E-COMMERCE INDUSTRY

2.1.1. Economic growth rate

In March 2026, core inflation - the rate of price increases excluding food and energy prices - was 2.7%, according to the National Bank of Poland. This is 0.9 percentage points lower than in March 2025, when core inflation reached 3.6%. This decline indicates a gradual weakening of inflationary pressures in the Polish economy.[1]
According to estimates, total inflation in Q1 2026 was 2.4% compared to the corresponding period of the previous year. Compared to the last quarter of 2025, prices increased by 1.3%.[2]
According to the quick estimate data published by Statistics Poland, gross domestic product (GDP) in Q1 2026 increased by 3.4% in real terms on an annual basis. This compares with a growth rate of 3.2% in the corresponding period of 2025, indicating a moderate acceleration in economic growth.[3] According to projections by the Institute for Prospects and Economic Analysis (IPAG), GDP growth in the first quarter of 2026 could reach around 3.9%, which would mean maintaining the high growth rate observed in the fourth quarter of 2025. However, in the following quarters of 2026, the growth rate is expected to decrease gradually. Growth was mostly driven by domestic factors, in particular strong domestic demand, supported by both private consumption and a marked acceleration in investment. Relatively stable labour market conditions and positive real wage growth supported household consumption demand.[4]

The Monetary Policy Council at its meeting on 5-6 May 2026 decided to keep NBP interest rates unchanged, which was in line with earlier market expectations. The Council's decision was prompted by persistently elevated inflation, growing uncertainty related to the geopolitical situation and signs of a gradual slowdown in the dynamics of domestic economic activity. The announcement indicated that Poland's GDP growth is likely to have slowed in Q1 2026, with inflation rising in April, partly as a result of rising fuel prices linked to the conflict in the Middle East. In such an environment, the Council considered it prudent to hold off on further changes to monetary policy parameters, while stressing that further decisions would depend on incoming data on the outlook for inflation and economic activity. Following the meeting, the NBP reference rate is 3.75%, the Lombard rate is 4.25%, the deposit rate is 3.25%, the bill of exchange rediscount rate is 3.80%, and the bill of exchange discount rate is 3.85%.[5]

In the European Union, the inflation rate is also approaching the inflation target. According to estimates published by Eurostat, HICP inflation stood at 2.8% across the EU in March 2026, compared

[1] Source: NBP, [https://nbp.pl/inflacja-bazowa-w-marcu-2026-r/], April 2025
[2] Source: GUS, [https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-w-marcu-2026-r-,2,173.html], April 2026
[3] Source: GUS, [https://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/szybki-szacunek-produktu-krajowego-brutto-za-1-kwartal-2026-r-,1,53.html], May 2026
[4] IPAG source, [https://www.ipag.org.pl/uploaded/4c325b0c-c099-407c-9fea-5a86dc665a88/files/prognozy_ipag/Prognozy_IPAG_2026_1(129).pdf], February 2026
[5] Source: NBP, [https://nbp.pl/wp-content/uploads/2026/05/Komunikat-RPP-2026.05-maj.pdf], May 2026

with 2.5% a year earlier. In the euro area, inflation reached 2.6%, which means an increase compared to 2.2% recorded in March 2025.[6]

2.1.2. Automotive market

According to a breakdown presented on the Central Vehicle and Driver Register website, a total of 494.4 thousand vehicles were registered in Q1 2026, a decline of 0.64% compared to Q1 2025.[7]
Based on an analysis of detailed statistics from the CEPiK database, the Polish Motor Industry Association presented the number of new passenger car registrations in Q1 2026, which closed at 151.6 thousand pcs, compared to 142.1 thousand pcs in the corresponding period of the previous year (+6.9%).[8]
In the first quarter of 2026, 196.5 thousand pcs more second-hand passenger cars imported from abroad were registered in the database of vehicle registrations. Compared to Q1 2025, which saw 216.5 thousand pcs registered second-hand passenger cars, this represents a decline of 9.29%.[9]

2.1.3. Tyre market

According to data published by the European Tyre and Rubber Manufacturers' Association (ETRMA), the consumer tyre market in Europe recovered to moderate growth in Q1 2026. Total sales of consumer tyres (for cars, SUVs and light commercial vehicles) amounted to 58,144 thousand units, compared to 57,499 thousand units in the same period of 2025, an increase of 1% YoY. Within the passenger car tyre segment, significant differences were evident between the seasonal categories. Sales of all-season tyres increased by 5% YoY, confirming the continuing trend of increased interest in all-season tyres as an all-round solution. At the same time, sales of summer tyres fell by 1% YoY, indicating a further gradual loss of market share. The strongest decline was in the winter tyre segment, where sales were 14% lower than a year earlier, which ETRMA links primarily to the mild winter conditions observed in most European regions. In the Truck & Bus tyre segment, sales in Q1 2026 reached 2,674 thousand units, compared to 2,638 thousand units in Q1 2025, an increase of 1% YoY. This result reflects the moderate improvement in transport activity and business sentiment at the beginning of the year. Positive trends were also recorded in the motorbike and scooter tyre segment, where sales increased from 3,267 thousand units in Q1 2025 to 3,464 thousand units in Q1 2026, an increase of 6% YoY. This segment remains one of the most dynamic areas of the tyre market in Europe.[10] In Poland, on the other hand, sales of tyres for cars, SUVs and light commercial vehicles fell by 2%.

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[6] Source: Eurostat, [ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en], April 2026
[7] Source: CEPiK, [www.cepik.gov.pl/statystyki], April 2026
[8] Source: PZPM, [https://www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Rejestracje-Pojazdow/OSOBOWE-i-DOSTAWCZE/Rok-2026/Marzec-2026r], April 2026
[9] Source: PZPM, [https://www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Import-Rejestracje-uzywanych-samochodow/2026/MARZEC-2026], April 2026
[10] Source: ETRMA, [https://tyreseurope.org/replacement-consumer-tyre-market-returned-to-modest-growth-q1-2026/], May 2026

2.1.4. Market of tools and DIY

The development of the tool and power tool market is dependent on the situation in the housing sector. The changes taking place in the construction industry, both in terms of the number of new developments and the pace at which projects are being completed, have a direct impact on the demand for tools used at construction sites. In Q1 2026, there was a decline in the number of dwellings completed and a marked reduction in the number of building starts, while the number of building permits issued increased. Preliminary figures published by Statistics Poland show that 45,200 dwellings were handed over for use between January and March, down 1.4% on the same period last year. A decrease was also recorded in the number of construction starts. In the period under review, 49,400 dwellings were started, 11.4% less than in Q1 2025.[11]

The reduction in current construction activity, evident in the decrease in the number of projects started, is not conducive to the development of sales at the subsidiary Rotopino.pl S.A.

While 2024-2025 showed clear signs of recovery in the DIY market after earlier declines, in 2026 the industry enters a more moderate growth phase, depending mainly on renovation and consumer demand, with a simultaneous weakening of the impetus from new construction.[12]

2.1.5. Bicycle market

In the first months of 2026 the Polish bicycle market was subject to change in the structure of demand towards higher class products. Electric bicycles remain the key segment, which, although accounting by volume for approximately a quarter of the unicycles sold, already generate the majority of the market value. Poland maintains an important position as a bicycle manufacturer in the European Union, remaining one of the largest exporters and one of the largest employers of the industry in Europe.[13] Despite a decline in the number of units sold compared to the pandemic period, the market remains strong thanks to the growing popularity of more expensive models, particularly electric bikes. It is estimated that the e-bike segment already accounts for approximately 60% of sales value, confirming a sustained shift in demand away from base models towards high-tech products. Bike sharing systems, which support the uptake of cycling as a means of daily mobility in cities, remain an important element of the cycling ecosystem. These systems, which are also increasingly using electric bicycles, are fostering changes in the transport behaviour of residents and strengthening the long-term demand for bicycles - both in the recreational and utility segments. Industry forecasts indicate that in the medium term, the market share of electric bicycles could continue to grow and account for a dominant share of the market value in future years. This development is supported by a growing environmental awareness, investment in cycling infrastructure in cities and the perception of cycling as a real alternative to individual transport and not only as a means of recreation. [14]

2.1.6. E-commerce market

According to the Shopping Index report by Salesforce, digital commerce in the CEE region grew by approximately 10-12% YoY in Q1 2026[15].

[11] Source: GUS, [https://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/budownictwo/budownictwo-mieszkaniowe-w-okresie-styczen-marzec-2026-r-,5,174.html], April 2026
[12] Źródło: portalnarzedzi.pl [https://portalnarzedzi.pl/artykul/gazeta-narzedziowa-1-2026-juz-na-rynku-i-internecie/] April 2026
[13] Source: StockWatch.pl [https://www.stockwatch.pl/wiadomosci/azja-przejmuje-rynek-rowerowy-czy-polscy-producenci-maja-jeszcze-przewage,akcje,370009] April 2026
[14] Source: Bank.pl [https://bank.pl/raport-banku-pekao-o-polskim-rynku-rowerowym/] April 2026
[15] Source: Salesforce.com [https://www.salesforce.com/retail/shopping-index/] 2026

In Poland, the high growth rate of online sales continued in the first months of 2026. In January 2026, the value of the e-commerce market stood at PLN 7.656 billion, up 10.9% YoY[16], while in February it reached PLN 6.929 billion, growing 8.7% YoY[17]. The share of e-commerce in retail sales was approximately 9.3-9.7%, confirming the further consolidation of the online channel in the retail structure.

These figures confirm that e-commerce remains one of the key drivers of growth in the retail market. The higher growth rate of online sales relative to total retail sales indicates a further strengthening of digital channels and a sustained change in consumer behaviour, with online shopping becoming increasingly important in purchasing decisions.

The growing share of e-commerce is primarily due to the convenience of online shopping, the increasing role of mobile channels (m-commerce) and the development of tools to support personalisation of offers. This trend is a part of the broader process of digitalisation of commerce, which should remain one of the key growth drivers for the retail sector in the medium to long term, especially in the context of further developments in technology and changing consumer expectations.

2.1.7. Legal changes

- From 1 February 2026, the mandatory KSeF (National e-Invoicing System) covered the largest taxpayers, and from 1 April 2026, the remaining businesses. For the companies in the OPONEO.PL Group, this meant that the ERP and accounting systems had to be fully integrated with KSeF and the processes for issuing and receiving invoices had to be changed.
- In Q1 2026, the EU ESG Simplification ("Omnibus I") was implemented, which reduces the scope of entities covered by mandatory ESG reporting and allows some companies to opt out of reporting for 2025 and 2026. For OPONEO.PL Group, this means a potential reduction in reporting costs for 2026.
- The European Commission currently conducts two parallel proceedings against Chinese passenger and light commercial tyres: anti-dumping and anti-subsidy. In Q1 2026, new final duties on passenger tyres had not yet been formally established, but the market was operating under a real expectation of new tariffs.
- On 1 January 2026, the minimum wage rose from PLN 4,666 to PLN 4,806 and the minimum hourly rate - from PLN 30.50 to PLN 31.40. This means that also in companies of the OPONEO.PL Group, the minimum wage and the minimum hourly rate has been updated in 2026.[18]

[16] Source: KIG.PL [https://kig.pl/aktualnosc-ekonomicz/e-handel-w-styczniu-2026-dwucyfrowy-wzrost-i-solidne-fundamenty-na-kolejne-miesiace] January 2026
[17] Source: KIG.PL [https://kig.pl/aktualnosc-ekonomicz/e-handel-w-lutym-2026-dobra-kondycja-i-wzrost-r-r/] March 2026
[18] Source: Infor.pl [https://ksiegowosc.infor.pl/zus-kadry/wynagrodzenia/7563185,minimalne-wynagrodzenie-jak-w-2026-r-wplywa-na-odprawy-ekwiwalenty-dodatki-i-strukture-plac-jakie-bledy-co-do-placy-minimalnej-wylapuje-pip.html] April 2026

2.2 MAIN FACTORS INFLUENCING THE FINANCIAL PERFORMANCE OF THE OPONEO.PL GROUP

Key items of the statement of comprehensive income of the OPONEO.PL Group

Basic items of the consolidated statement of comprehensive income OPONEO.PL Group	01.01.2026-31.03.2026	01.01.2025-31.03.2025	Change	
			PLN thousand	in %
Sales revenue	543,308	385,329	157,979	41
Cost of goods sold	422,977	302,982	119,995	39.60
Operating costs (general administration and sales)	100,448	80,746	19,702	24.40
Result on other operating activity	1,594	-155	1,749	–
Result on financial activity*	-6,714	14	-6,728	–
Gross result	14,763	1,460	13,303	–
Income tax	2,055	68	1,987	-
Net result	**12,709**	**1,392**	**11,317**	**813**
including, attributable to shareholders of the parent company	*6,275*	*3*	*6,272*	–

2.2.1. Basic data of subsidiaries

Data of subsidiaries	Tangible fixed assets as at 31.03.2026	Balance sheet total at 31.03.2026	Net result for 01.01.2026-31.03.2026
Opony.pl Sp. z o.o.	177	1,643	10
Hurtopon.pl Sp. z o.o.	0	235	-21
Oponeo.CO.UK LTD	0	4,138	-178
Oponeo.de GmbH	0	3,649	-39
Dadelo S.A.	78,937	458,028	8,340
Oponeo International sp. z o.o.	4	4,129	-20
Rotopino.pl S.A.	2,503	15,214	38
Oponeo Global Sp. z o.o.	1	3,807	1

2.2.2. Operating segments

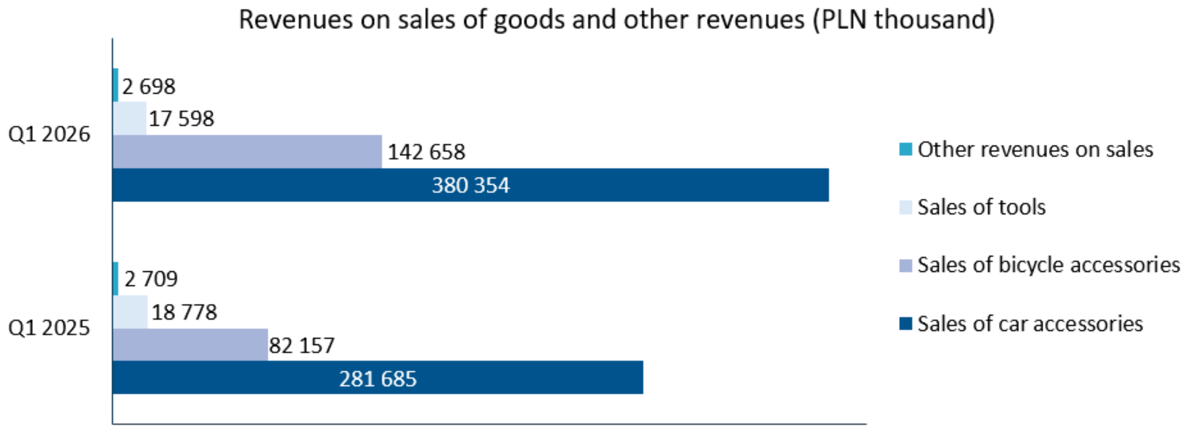
The Group divides its activities into the following operating segments:

- Sales of car accessories (tyres, rims and car accessories);
- Sales of bicycle accessories (bicycles and bicycle accessories);
- Sales of tools (tools and power tools).

Revenues and results on sales by segment are presented in note 4.2.6.

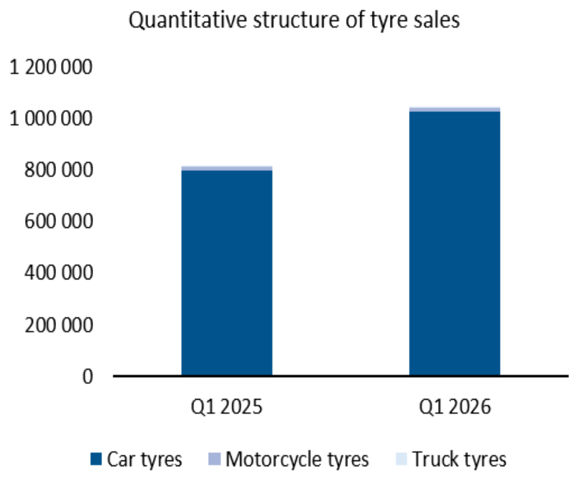
2.2.3. Sales revenues

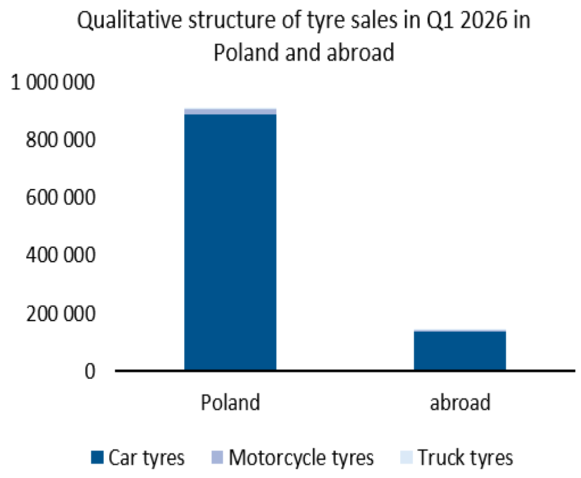
In Q1 2026, the OPONEO.PL Group generated revenue on sales at a level of PLN 543,308 thousand, an increase of 41% compared 385,329 thousand in the corresponding period 2025. The largest share of the Group's revenue structure, as much as 70.01%, was accounted for by the sale of goods in the car accessories segment. Revenues in this area amounted to PLN 380,354 thousand, increasing by 35.03% YoY. The highest growth rate was recorded in the bicycle accessories segment, where revenues increased by 73.64%, reaching PLN 142,658 thousand. The tools segment recorded a slight decrease in revenue of 6.28% to the level of PLN 17,598 thousand. Other revenues on sales recorded a marginal decrease of 0.41% compared to Q1 2025, reaching a level of 2,698 thousand.



Revenues from domestic sales amounted to PLN 477,646 thousand, an increase of 43.53% compared to Q1 2025. Domestic sales accounted for 87.91% of the Group's total revenue. In Q1 2026, revenues on foreign sales in the Group amounted to PLN 65,662 thousand, which means an increase of more than 24.96% compared to the corresponding period of the previous year.

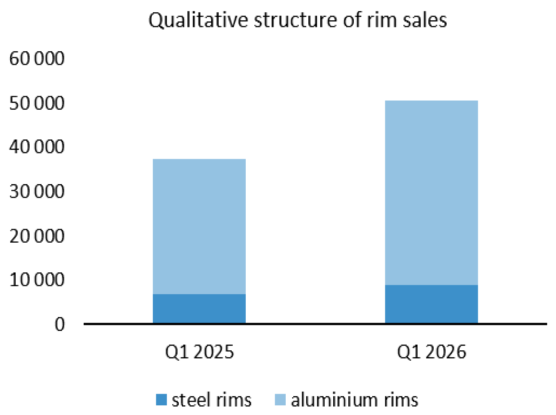
In Q1 2026, the OPONEO.PL Group sold a total of 1,043 thousand pcs of tyres, of which domestic sales amounted to 903.3 thousand and foreign sales to 140.1 thousand pcs. Car tyres dominated the sales structure reaching 98.19% (1,024.4 thousand units), motorbike tyres accounted for 1.77% (18.5 thousand units) and truck tyres for 0.04% (0.4 thousand units). Domestic sales increased by 30.47% compared to the corresponding period of 2025. Overseas sales amounted to 140.1 thousand units. Compared to Q1 2025, total sales increased by 28.34%.

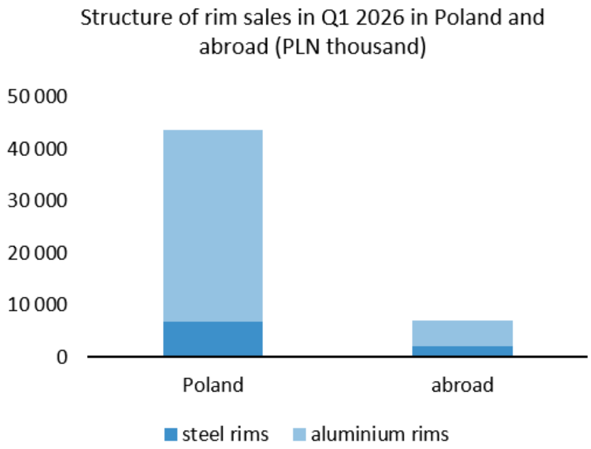




In Q1 2026, the highest growth rate was recorded for car tyres. Sales in this category increased by 28.42%, while motorbike tyre sales increased by 24.99% and truck tyre sales fell by 5.87%.

In Q1 2026, the OPONEO.PL Group continued to sell tyres with the option of assembly in the chain of partner services. As at 31 March 2026, the service was available in 1,452 workshops in Poland. 18,473 Oponeo.pl customers in Q1 2026 benefited from the purchase together with tyre fitting at a selected workshop in Poland. Customers using the delivery with fitting service, at selected partner sites, have the option of disposal of their used tyres free of charge when they are replaced with new tyres.





In Q1 2026, the OPONEO.PL Group sold the total of 50.6 thousand tyres in all markets, which means an increase of 35.33% compared to the corresponding period of the previous year. The result was driven by increased sales in both main product categories: steel rims (up 31.01%) and aluminium rims (up 36.29%).

Result

In Q1 2026, the OPONEO.PL Group generated the net profit of PLN 12,709 thousand, an increase of more than 813% compared to the corresponding period of 2025. The result on other operating activity amounted to PLN 1,594 thousand compared to PLN 156 thousand in Q1 of the previous year.

The result on financing activity reached a level of PLN -6,714 thousand compared to the profit of PLN 14 thousand recoded in Q1 2025.

2.2.3. Costs

In Q1 2026, the largest item in the operating costs structure of the OPONEO.PL Group was the cost of third-party services, which amounted to PLN 31,813 thousand, recording an increase of 8.10% YoY. Their share of total operating costs was 31.67%, down from 36.44% in the corresponding period of 2025. The increase in third-party service costs is due to an increase in logistics handling costs associated with a higher number of shipments and the acceptance for use of store space earmarked for retail trade in bicycles and bicycle accessories at the Dadelo S.A. subsidiary.

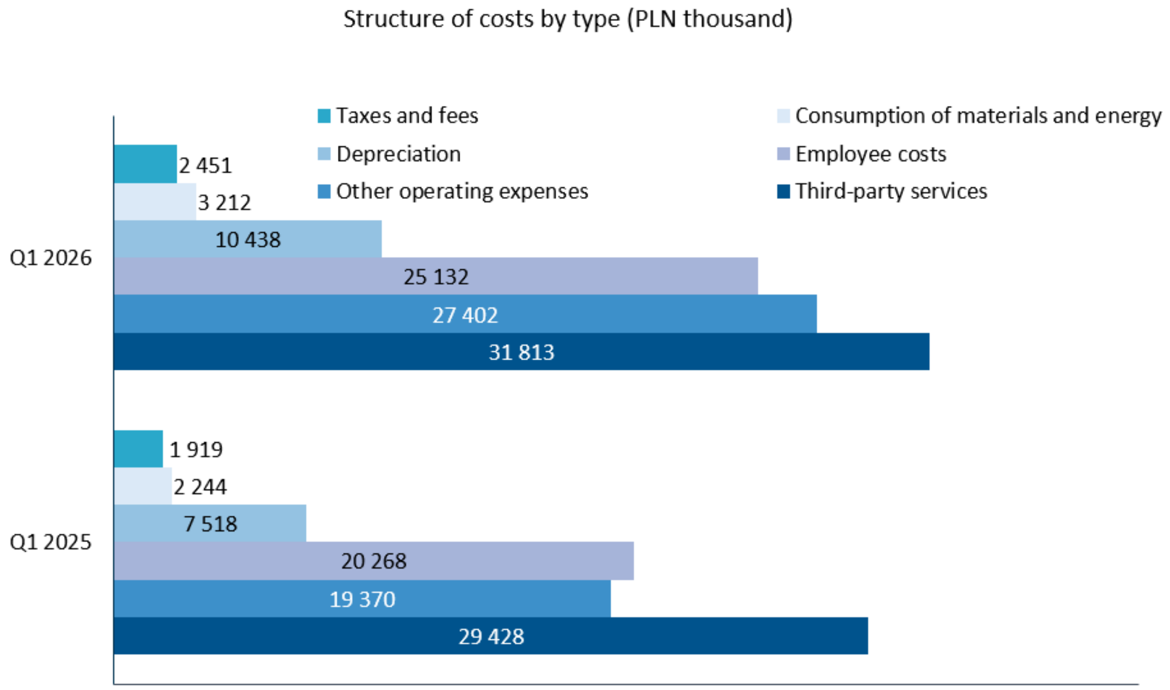
Significant growth was also recorded in the category of other operating expenses, which increased by 41.47% YoY and amounted to PLN 27,402 thousand. This growth is mainly due to increasing expenditure on marketing activities, carried out on a larger scale, in proportion to increasing revenues.

Employee costs (including salaries and benefits) accounted for 25.02% of total operating costs. In the period analysed they amounted to PLN 25,132 thousand, increasing by 24% YoY. This growth was related to the increased employment in the Group and the labour market situation. The Dadelo S.A. subsidiary recruited employees in newly launched traditional stores in Zabrze and Rzeszów.

Depreciation and amortisation accounted for 10.39% of operating costs. Its value in Q1 2026 amounted to PLN 10,438 thousand, increasing by 38.84% compared to the previous year.

The costs of material and energy consumption increased by 43.14% reaching the value of PLN 3,212 thousand and accounted for 3.20% of total costs.

Growth was recorded in the category of taxes and fees, which Increased 27.72% YoY and amounted to PLN 2,451 thousand. This is due to the increased burden of environmental and recycling charges. Their share in the structure of costs was 2.44%.



2.3 STATEMENT OF FINANCIAL POSITION

As at 31 March 2026, the total assets of the OPONEO.PL Group amounted to PLN 1,392,926 thousand and were 42.27% higher than at the end of March 2025.

2.3.1. Assets

The Group's main assets include:

- Inventories, amounting to PLN 890,259 thousand, accounted for 63.91% of total Group assets. Compared to the corresponding period of the previous year, their value increased by 59.30%.
- As at 31 March 2026, tangible fixed assets amounted to PLN 244,458 thousand which accounted for 17.54% of total assets. Compared to 31 March 2025, their value increased by 47.62%.
- Cash and cash equivalents as at 31 March 2026 amounted to PLN 57,785 thousand, i.e. 4.15% of total assets. Their value was 14.36% higher compared to the status as at the end of March 2025.
- Trade and other receivables amounted to PLN 80,613 thousand, accounting for 5.79% of total assets. Their value increased by 4.26% compared to the status as at 31 March 2025.
- Intangible assets were estimated at PLN 47,559 thousand, accounting for 3.41% of total assets. Their value was 0.66% lower compared to the status as at 31 March 2025.
- Goodwill - as at 31 March 2026 it amounted to PLN 27,053 thousand and accounted for 1.94% of total assets.

2.3.2. Liabilities

As at 31 March 2026, the OPONEO.PL Group held equity of PLN 321,270 thousand, which accounted for 23.06% of the value of financing its activities with own funds. Short-term trade and other liabilities accounted for 57.91% of total liabilities and amounted to PLN 621,242 thousand. Compared to 31 March 2025, they increased by 59.63%. The value of long-term lease liabilities at the end of March 2026 amounted to PLN 91,670 thousand, increasing by 91.44% compared to 31 March 2025.

2.4 CASH FLOWS

In Q1 2026, the OPONEO.PL Group recorded positive cash flows at a level of PLN 17,955 thousand, compared to PLN -7,958 thousand in Q1 2025. The determination of this outcome was affected by:

- Positive cash flows from operating activities in the amount of PLN 29,550 thousand, consisting of, among others, gross profit of PLN 14,763 thousand, change in inventories of PLN -207,159 thousand, change in liabilities of PLN 212,925 thousand and change in receivables by PLN -215 thousand.
- The negative cash flows from investing activities of PLN -13,806 thousand mainly result from the acquisition of intangible assets of PLN -491 thousand and tangible fixed assets of PLN -13,036 thousand.
- Positive cash flows from financing activities in the amount of PLN 2,210 thousand, consisting mainly of the loans and borrowings received in the amount of PLN 105,277 thousand, repayments of loans and borrowings in the amount of PLN -89,849 thousand, payments under finance lease agreements in the amount of PLN 7,302 thousand and interest paid in the amount of PLN -5,915 thousand.

2.5 FINANCIAL RATIOS

The OPONEO.PL Group presents selected financial ratios because, in its opinion, jointly with the data presented in the financial statements, they provide a source of valuable information on the financial and operational situation, as well as facilitate the analysis and assessment of the Group's financial performance over the years 2025 and 2026. The Group's financial ratios are presented in accordance with the guidelines of the European Securities and Markets Authority (hereinafter, ESMA) in the scope of Alternative Performance Measurement (APM ratios), with a view to standardising the calculation of indices of companies listed on the WSE market. The selected ratios presented by the Group (profitability, liquidity and debt and turnover of assets) represent standard measures and ratios commonly used in financial analysis. Their selection was preceded by an assessment of their suitability in terms of the specific nature of the Group's business and to provide investors with additional useful information on the Group's financial position, cash flows and financial efficiency. In the opinion of the Issuer, this allows it to assess the presented financial results in the most optimal way. However, it must be emphasised that the APM ratios used by the Group should only be analysed as additional information to support the financial assessment and considered together with all data and information arising from the Group's published financial statements.

The increase in operating profits and improved EBITDA result translated into an increased EBIT margin ratio of 3.95%. The EBITDA margin also improved, reaching the level of 5.87%.

The gross margin on sales increased by 0.78 percentage points compared to Q1 2025 and stood at 22.15%. The higher level of net income in Q1 2026 enabled a net profit margin of 2.34% to be generated.

The ROA and ROE ratios amount to 0.91% and 3.96%, respectively, and their marked increase compared to the corresponding period of the previous year indicates improved efficiency in the use of assets and equity.

Data in thousand PLN

Profitability ratios %	Q1 2026	2025	Q1 2025
EBIT margin in % (EBIT/sales revenue) x 100%	3.95%	4.23%	0.38%
EBITDA margin in % (EBITDA/sales revenue) x 100%	5.87%	5.72%	2.33%
Gross margin on sales in % (Gross profit on sales/Sales revenue) x 100%	22.15%	22.18%	21.37%
Net profit (loss) margin in % (Net profit/Sales revenue) x 100%	2.34%	2.46%	0.36%
Return on assets ratio - ROA (Net profit/Total assets) x 100%	0.91%	5.07%	0.14%
Return on equity ratio - ROE (Net profit/Equity) x 100%	3.96%	18.94%	0.43%

The increase in current liabilities, together with a significant increase in current assets, improved the current liquidity ratio, which reached the level of 1.47. The increase in the value of current assets, with a continued significant share of inventories and higher current liabilities, translated into an improvement in the accelerated liquidity ratio to 0.53. At the same time, the cash liquidity ratio decreased by 0.03, reaching 0.06. The increase in total liabilities was reflected in the growth of the total debt ratio, which stood at 76.94% at the end of Q1 2026. The increase in the value of fixed assets with a slight decrease in equity resulted in an improvement in the equity to non-current assets ratio, which reached 111.89%.

Liquidity and debt ratios	Q1 2026	2025	Q1 2025
Current liquidity ratio (current assets / short-term liabilities)	1.47	**1.10**	**1.21**
Accelerated liquidity ratio (Current assets - inventories - prepaid expenses)/Short-term liabilities	0.53	0.16	0.23
Cash liquidity ratio (Cash and cash equivalents/short-term liabilities)	0.06	**0.05**	**0.09**
Overall debt ratio in % (Total liabilities/Total assets) x 100%	76.94%	73.21%	67.05%
Equity to fixed assets ratio (Fixed assets/Equity) x 100%	111.89%	113.23%	89.85%

In Q1 2026, the inventory turnover ratio increased by more than 23 days, reaching 189.43 days. On the other hand, despite the increase in sales revenue, the receivables turnover cycle shortened to 13.35 days, indicating an acceleration in the collection of receivables. In response to a further increase in current liabilities, the turnover ratio for liabilities increased to 157.34 days. As a consequence, the overall cash cycle was shortened by almost 6 days reaching the level of 45.44 days.

Assets turnover ratio	Q1 2026	2025	Q1 2025
Inventory cycle in days (Inventories*90/cost of goods sold)	189.43	133.28	166.02
Receivables cycle in days (Trade receivables*90/Sales revenue)	13.35	11.65	18.06
Current liabilities cycle in days (Short-term liabilities*90/Sales revenue)	157.34	110.86	132.87
Cash cycle in days (inventory cycle + receivables cycle - current liabilities cycle)	45.44	34.07	51.21

2.6. Information on seasonality

The main source of revenue (over 70%) for the OPONEO.PL Group is the sale of car accessories (tyres, rims and car accessories), which is characterised by significant seasonal fluctuations. The seasonal volatility observed occurs twice during the calendar year. It is associated with the cycle of replacement of tyres, closely dependant on the meteorological conditions affecting the driving conditions. Chronologically, the first peak occurs at the turn of winter and spring, when vehicle users replace winter tyres by summer tyres. The second period of seasonality takes place at the turn of autumn and winter, when drivers decide to replace summer tyres by winter tyres. It should be taken into account that the real weather conditions may differ substantially from the conditions characteristic for the specific season of the year. This is reflected in the changes of distribution of the level of sales in individual periods. Sales of wheel rims is relatively balanced over a year.

In the segment of bicycles and bicycle accessories a significant increase in the share in the Group's revenue structure is observed, while a clear seasonality of individual commodity groups is maintained. The first type of goods showing seasonality is the sale of bicycles and bicycle racks, where peaks recur in spring and summer. The second type of commodities, the sale of bicycle trainers fills the autumn/winter period. The third type of commodities is clothing, where both summer and winter clothing are more in demand, depending on the season and weather conditions.

The tools and power tools segment does not experience typical seasonality. Fluctuations in sales volumes in this segment, result from the growth rate of the investments implemented in the construction industry and the business cycle occurring in these investments. There are noticeable periodic increases in demand for tools in periods of increased renovation work, falling mainly in spring and summer.

2.7. Significant events after the reporting period

Events after the end of the reporting period at the parent company, OPONEO.PL S.A.

On 14 May 2026 the Supervisory Board of the Company positively assessed the recommendation of the Management Board of OPONEO.PL S.A. on the allocation of net profit for the financial year from 1 January 2025 to 31 December 2025 in the amount of PLN 42,616,916.49 (in words: forty two million six hundred sixteen and nine hundred sixteen zloty 49/100) as follows:

1. to allocate the sum of PLN 11,235,780.00 (in words: eleven million two hundred and thirty-five thousand seven hundred and eighty zlotys 00/100) for the payment of dividend to the Company's shareholders in the amount of PLN 1.00 (in words: one zloty) per share,
2. to allocate the remaining amount of PLN 31,381,136.49 (in words: thirty-one million three hundred and eighty-one thousand one hundred and thirty-six zlotys 49/100) to the supplementary capital.

Events after the end of the reporting period in the Dadelo S.A. subsidiary

After the end of the reporting period, on 12 May 2026, the Ordinary General Meeting of Shareholders of Dadelo S.A. adopted Resolution No. 8/5/2026 on the allocation of net profit for the financial year from 01 January 2025 to 31 December 2025 in the amount of PLN 15,408,575.01 (in words: fifteen million, four hundred and eight thousand, five hundred and seventy-five 01/100) to the supplementary capital in its entirety.

In connection with the development of retail sales in the segment of selling bicycles and bicycle accessories, the subsidiary Dadelo S.A. concluded agreements for the lease of shop space in Zabrze and Bydgoszcz in April 2026. The subsidiary's new sore in Zabrze was launched on 01 April 2026, while the shop in Bydgoszcz is scheduled to open on 27 May 2026. The aforementioned contracts are secured by bank guarantees issued by BNP Paribas Bank Polska S.A. for EUR 123 thousand and PLN 419 thousand.

A bondholders' meeting was held on 7 May 2026. All bondholders present, representing 87.8% of the total nominal value of the Bonds, unanimously agreed to: shorten the redemption date of the Bonds to 11 June 2026 (with an original redemption date of 23 October 2028), refrain from considering a breach of the EBITDA Index and Capital Ratio as at the examination date falling on 31 March 2026 as an event of breach of the Conditions of Issue, and pay a one-off additional premium of 1.5% of the nominal value of the Bonds - payable on the redemption date for each Bond held by the relevant bondholder on the last date of determination of rights before the redemption date. On 11 May 2026, Dadelo S.A. announced (report no. 17/2026) that the Management Board of the Company had agreed to a change in the Terms and Conditions of the Bonds previously accepted by the bondholders. Dadelo S.A. A-series bonds will be redeemed on 11 June 2026 and will include the repayment of the nominal value of the Bonds in the total amount of PLN 50,000 thousand, together with due interest for the period from 22 April 2026 to 11 June 2026 and the payment of a one-off premium of 1.5% of the nominal value of the Bonds.

2.8. Outlook of the OPONEO.PL Group

2.8.1. External factors affecting the results

In the first months of 2026, the Polish retail market showed signs of a clear recovery after the slowdown observed in 2025. Falling inflation and real wage growth helped to improve consumer purchasing power, which has translated into increased purchasing activity[19].

According to GUS data, retail sales in February 2026 at constant prices were 5.0% higher than in February 2025, with a YoY increase of 3.8% in January-February 2026[20]. These figures indicate a gradual recovery in private consumption after a weaker period in 2025. The e-commerce channel continues its upward trend and its share of total retail sales is steadily increasing, driven by changing consumer preferences and the increasing digitalisation of commerce[21]. At the same time, inflationary pressures weakened markedly during this period. According to the GUS data, consumer prices rose by approximately 3.0% YoY in March 2026, compared to levels exceeding 4% in 2025[22].

According to the latest projections of the National Bank of Poland, inflation in Poland in 2026 should range from approximately 2.5 to 4.0%, with a tendency to gradually approach the inflation target, while gross domestic product growth is estimated at approximately 3.0-3.5%[23].

Forecasts of international institutions such as the European Commission and the International Monetary Fund indicate that Poland's GDP growth in 2026 will range from 3.0 to 3.3%, with inflation falling further to approximately 3%[24].

[19] Source: GUS.PL [https://stat.gov.pl/obszary-tematyczne/inne-opracowania/informacje-o-sytuacji-spoleczno-gospodarczej/biuletyn-statystyczny-nr-22026%2C4%2C171.html?] April 2026
[20] Source: GUS.PL [https://stat.gov.pl/obszary-tematyczne/ceny-handel/handel/sprzedaz-detaliczna-w-lutym-2026-r-%2C14%2C135.html?] April 2026
[21] Source: custommerce.pl [https://custommerce.pl/pl/blog/trendy-e-commerce,85] April 2026
[22] Source: GUS.PL [https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-w-marcu-2026-r-%2C2%2C173.html] April 2026
[23] Source: NBP.PL [https://nbp.pl/projekcja-inflacji-i-pkb-marzec-2026/] March 2026
[24] Source: economy-finance.ec [https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/poland/economic-forecast-poland_en] November 2025

Analyses by the Institute for Economic Forecasting and Analysis also point to a stabilisation of the macroeconomic situation and improved conditions for consumption and investment, forecasting GDP growth in Poland at around 3.2%[25]. On a European scale, moderate economic growth is expected to continue. According to European Commission forecasts, GDP growth in the European Union will be around 1.5% and in the euro area around 1.3%, with inflation falling to approximately 2.0-2.5%[26].

The online shopping market remains one of the key retail segments. Its share of total sales is expected to increase further in the coming years, driven by developments in technology and changing consumer preferences.

The development of e-commerce will be supported by the use of artificial intelligence in the customisation of offers, the development of mobile channels and the further improvement of user experience (UX).

OPONEO.PL S.A. Group actively responds to changes and new phenomena emerging in the e-commerce sector, treating them as a key element in building a competitive advantage. Maintaining the growth momentum is possible by systematically analysing market trends and implementing improvements in sales processes.

2.8.2. Planned measures

In 2026, the OPONEO.PL Group plans to continue the activities it has started, including:

- consolidate its position as the country's leader in online sales of tyres and rims by further developing sales of these ranges;
- improving logistics processes and optimising warehousing, including the extension of automated goods acceptance and issuance processes.
- developing the sale of bicycles, as well as bicycle parts and accessories through the subsidiary DADELO S.A., including the implementation of an omnichannel strategy by opening traditional stores which also perform the function of showrooms;

[25] Source: IPAG.PL [https://www.ipag.org.pl/text/prognozy/prognozy-ipag] February 2026
[26] Source: economy-finance.ec [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en] November 2025

Data in thousand PLN

3. CORPORATE INFORMATION

3.1. Information on OPONEO.PL S.A.

The parent company of the OPONEO.PL Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. ("parent company", "Company"). As at the day of drawing up this report, the data of the Company were as follows:

Name	OPONEO.PL S.A.
Address	Bydgoszcz ul. Podleśna 17
REGON	093149847
NIP	953-24-57-650
KRS	0000275601
Registry Court	District Court in Bydgoszcz, 13th Commercial Department of the National Court Register
Duration	The duration of activity of individual entities included in the OPONEO.PL Group is unlimited

3.2. Core business

The core business of OPONEO.PL S.A. is the retail sales of car parts and accessories (mainly tyres) via Internet, using the copyright e-commerce and IT solutions. In addition to tyres, the range of products sold also includes steel and aluminium rims and wheel chains. OPONEO.PL S.A. is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered in almost 1.3 thousand service points across the country. In total, the Group cooperates with more than 6 thousand tyre assembly points in all markets.

The Company offers tyres for:

- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The range of the Company includes more than 6.8 thousand tyre models belonging to the premium, medium and budget segments. Due to its adaptation to weather conditions, the Group offers all-season, winter and summer tyres.

OPONEO.PL S.A. is the leader in online tyre sales in Poland. Moreover, it is present in 6 European markets abroad, i.e. Austria, the Czech Republic, Spain, Ireland, Slovakia and Hungary. It also has subsidiaries selling tyres and rims in Italy, France, Belgium, the Netherlands and Germany as well as in the United Kingdom.

3.3. Structure of the OPONEO.PL Group

As at 31 March 2026, the composition of the OPONEO.PL Group was as follows:

oponeo

- 100% Opony.pl Sp. z o.o.
- 100% OPONEO.CO.UK LTD
- 100% Oponeo.de GmbH
- 100% OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi (w likwidacji)
- 100% Hurtopon.pl Sp. z o.o.
- 100% Oponeo International Sp. z o.o.
- 58,83% Dadelo S.A.
- 100% ROTOPINO.PL S.A.
- 100% Oponeo Global Sp. z o.o.

The OPONEO.PL Group comprises entities operating on the e-commerce market or in the area of its infrastructure. OPONEO.PL S.A. - as the parent company - performs control functions in the supervisory bodies of the companies and takes key decisions concerning both the scope of operations and the finance of the entities that make up the Group. OPONEO.PL S.A.'s capital links with the companies strengthen their commercial ties. The Company's transactions with its subsidiaries take place on an arm's length basis.

3.4. Statutory Authorities

In Q1 2026, the Management Board of OPONEO.PL S.A. operated in the following composition:

- Dariusz Topolewski - President of the Management Board,
- Michał Butkiewicz - Member of the Management Board,
- Ernest Pujszo - Member of the Management Board,
- Wojciech Topolewski – Member of the Management Board
- Arkadiusz Kocemba - Member of the Management Board.

The composition of the Management Board did not change until the date of publication of this report.

In Q1 2026, the Supervisory Board of the Company consisted of the following members:

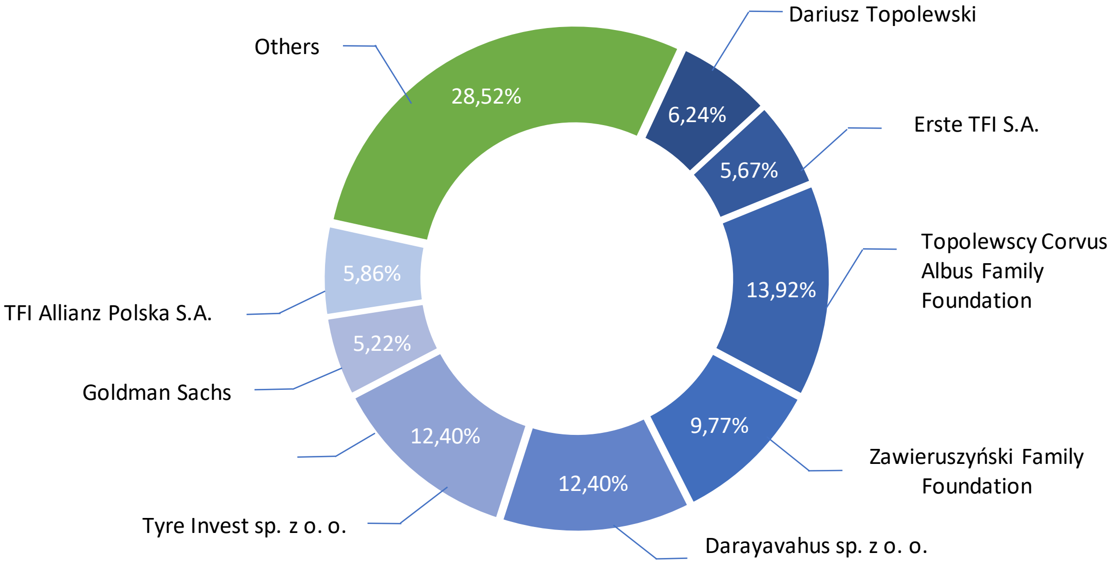
- Monika Siarkowska - Chairwoman of the Supervisory Board,
- Krzysztof Bednarek - Member of the Supervisory Board,
- Lucjan Ciaciuch - Member of the Supervisory Board,
- Adam Knothe - Member of the Supervisory Board,
- Robert Panufnik - Member of the Supervisory Board.

The composition of the Supervisory Board did not change until the date of publication of this report.

3.5. SHARES AND SHAREHOLDING

3.5.1. Shares and shareholding structure

Shareholding structure of OPONEO.PL S.A., status as at 27 May 2026*



*Date of publication of this report

Data in thousand PLN

Shareholders holding at least 5% of the total number of votes in OPONEO.PL S.A.

Shareholder	27 May 2026		31 March 2026		21 April 2026	
	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %
Topolewscy Corvus Albus Fundacja Rodzinna	1,564,399	13.92	1,564,399	1,564,399	1,564,399	13.92
Darayavahus sp. z o. o.	1,393,601	12.4	1,564,399	1,564,399	1,393,601	12.4
Tyre Invest sp. z o. o.	1,393,601	12.4	1,393,801	12.41	1,393,801	12.41
Zawieruszyński Fundacja Rodzinna	1,097,352	9.77	1,408,602	12.54	1,408,602	12.54
Dariusz Topolewski*	701,592	6.24	701,592	6.24	701,592	6.24
TFI Allianz Polska S.A.	657,918	5.86	657,918	5.86	657,918	5.86
Erste company	636,537	5.67	636,537	5.67	–	–
Goldman Sachs	586,084	5.22	586,084	5.22	586,084	5.22
Other	3,204,696	28.52	2,722,448	24.23	3,529,783	31.42
Total	11,235,780	100.00	11,235,780	100.00	11,235,780	100.00

*As at the date of publication of the report, Dariusz Topolewski held, directly and indirectly through FR DT and Darayavahus, 3,659,592 shares representing 32.57% of the share capital and the number of votes at the General Meeting.

As at 31 March 2026, the share capital of OPONEO.PL amounted to PLN 11,236 thousand and it was divided into 11,236 shares, with the par value of PLN 1.00 per share. In Q1 2026, the value of the Company's share capital remained unchanged.

Data in thousand PLN

3.5.2. Shareholding of the supervisory and management staff

Shareholding status in OPONEO.PL S.A. by Members of the Supervisory Board and Members of the Management Board:

Shareholder	27 May 2026*		31 March 2026		21 April 2026	
	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting
Dariusz Topolewski (directly)	701,592	6.24	701,592	6.24	701,592	6.24
Dariusz Topolewski (indirectly via FR DT and Darayavahus)	3,659 592	32.57	3,659 592	32.57	3,659,592	32.57
Arkadiusz Kocemba	66,423	0.59	69,423	0.62	69,423	0.62
Wojciech Topolewski	60,000	0.53	60,000	0.53	60,000	0.53
Michal Butkiewicz	18,210	0.13	18,210	0.13	18,210	0.16

*Date of publication of this report

3.5.3. Buy-back of treasury shares

In Q1 2026, OPONEO.PL S.A. did not carry out any treasury share purchase transactions.

3.5.4. Quotations of OPONEO.PL S.A. shares on the WSE

Throughout Q1 2026, the share price of OPONEO.PL S.A. at the close of the session on the WSE fluctuated between PLN 103.0 (recorded on 10 January) and PLN 82.0 (at the session on 24 March). As at 31 March 2026, the share price of OPONEO.PL S.A. was PLN 86.0.

The OPONEO.PL S.A. shares have been included in the sWIG80 index since the session on 19 March 2016 and in the WIGdiv index since 16 December 2016.

As at 31 March 2026, the market value of OPONEO.PL S.A. was PLN 966 thousand, while the book value amounted to 186,729 thousand.

Data in thousand PLN

3.6. Headcount

As at 31 March 2026, the OPONEO.PL Group had 835 employees, 21.54% more than at the end of Q1 2025. The increase in the headcount is primarily due to the launch of traditional stores by Dadelo S.A..

Employment structure	31 March 2026	31 December 2025	31 March 2025
Sales Department	540	433	389
IT	82	82	82
Warehouse	122	109	112
Other departments	91	103	104
Total	835	727	687

3.7. Disputable cases

In the period covered by this report, the OPONEO.PL Group did not perform any significant settlements due to court proceedings.

In Q1 2026, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Company and its subsidiaries in the OPONEO.PL Group.

3.8. Transactions with related parties

In the period covered by these financial statements neither one nor many transactions were concluded in the OPONEO.PL Group on terms other than arm's length basis.

In the financial statements of the OPONEO.PL Group for the period from 1 January to 31 March 2026, mutual transactions of fully consolidated related parties of Oponeo.pl S.A. have been eliminated.

The tables present the net values of the transactions.

Description	31.03.2026	31.12.2025	31.03.2025
Sales	11,695	46,720	7,555
Purchase	11,695	46,720	7,555
Sales of fixed assets and intangible assets	0	0	0
Purchase of fixed assets and intangible assets	0	0	0
Loans granted	0	40,000	40,000
Loans repaid	0	40,000	0
Interest on loans granted	0	234	176
Dividend received	0	0	0

Data in thousand PLN

Receivables and liabilities with related parties

The balances of receivables and liabilities between fully consolidated related parties have been adjusted for the purposes of the consolidated financial statements by the values contained in the table below.

For the period 01.01.2026-31.03.2026

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Oponeo.pl S.A.	11,214	234	3,384	35
Opony.pl Sp. z o.o.	98	106	32	6
Oponeo.de GmbH	38	3,356	2	1,406
Oponeo.co.uk LTD	0	1,030	0	465
Hurtopon.pl Sp. z o.o.	33	5	0	2
Oponeo International sp. z o.o.	29	1,976	3	245
Rotopino.pl S.A.	33	278	10	69
Dadelo S.A.	210	2,632	69	983
Oponeo Global sp. z o.o.	40	2,078	1	290
Total entities subject to full consolidation	**11,695**	**11,695**	**3,501**	**3,501**
Other related parties				
Stratos Dariusz Topolewski	2	45	0	55
Escrita Monika Siarkowska	0	59	0	24
Echo-Port Krzysztof i Małgorzata Huss	0	18	0	7
Bednarek Consulting House s.j.	0	0	0	0
AME Arkadiusz Kocemba	0	81	0	36
Total other related parties	**2**	**203**	**0**	**123**

For the period 01.01.2025-31.12.2025

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Oponeo.pl S.A.	43,127	2,243	5,751	135
Opony.pl Sp. z o.o.	385	415	36	19
Oponeo.de GmbH	59	14,845	33	1,264
Oponeo.co.uk LTD	183	4,720	0	371
Hurtopon.pl Sp. z o.o.	241	18	18	0
Oponeo International sp. z o.o.	1,269	5,426	23	1,583
Rotopino.pl S.A.	197	1,754	13	118
Dadelo Sp. z o.o.	1,126	11,014	92	1,723
Oponeo Global sp. z o.o.	133	6,285	25	778
Total entities subject to full consolidation	**46,720**	**46,720**	**5,991**	**5,991**
Other related parties				
Stratos Dariusz Topolewski	180	5	0	0
Escrita Monika Siarkowska	285	2	25	0
Echo-Port Krzysztof i Małgorzata Huss	277	2	0	0
Bednarek Consulting House s.j.	0	0	0	0
AME Arkadiusz Kocemba	301	7	32	0
Total other related parties	**1,043**	**16**	**57**	**0**

For the period 01.01.2025-31.03.2025

Data in thousand PLN

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Oponeo.pl S.A.	7,322	235	4,550	121
Opony.pl Sp. z o.o.	69	1	51	37
Oponeo.de GmbH	44	1,807	13	1,149
Oponeo.co.uk LTD	0	665	0	394
Hurtopon.pl Sp. z o.o.	47	4	17	0
Oponeo International sp. z o.o.	36	1,035	29	1,459
Rotopino.pl S.A.	2	362	13	311
Dadelo S.A.	1	2,282	171	977
Oponeo Global sp. z o.o.	34	1,164	20	416
Total entities subject to full consolidation	**7,555**	**7,555**	**7,864**	**7,864**
Other related parties				
Stratos Dariusz Topolewski	2	45	9	55
Escrita Monika Siarkowska	0	60	0	25
Echo-Port Krzysztof i Małgorzata Huss	0	234	0	0
Bednarek Consulting House s.j.	0	0	0	0
AME Arkadiusz Kocemba	1	119	0	31
Total other related parties	**3**	**458**	**9**	**111**

3.9. Information on borrowings and loans received

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. Total lending limit for three currencies: PLN, EUR, USD totals PLN 270,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin, while the interest rate on the USD loan is based on the SOFR ON. Increased by a margin.

As at 31 March 2026, the Company used the multi-purpose lending facility in the amount of PLN 86,875 thousand.

The liability under the lending facility is secured by:

- blank bill of exchange,
- collateral mortgage up to PLN 50,000 thousand,
- assignment of claims under the real estate and inventory insurance contract,
- Borrower's statement of submission to enforcement in favour of the Bank,
- registered pledge on warehouse stocks,

Pursuant to a loan agreement concluded with BNP Paribas Bank Polska S.A., OPONEO.PL S.A. is obliged to meet certain conditions: maintaining the debt ratio and the solvency ratio at a certain level - these are subject to verification for annual periods.

OPONEO.PL S.A. has a possibility to use an overdraft facility with mBank S.A. for financing its current activities. The agreement with the bank was signed on 3 November 2025. Total lending limit for three currencies: PLN, EUR and USD arising from this facility amounts to PLN 150,000.00 thousand. The tenor for using the facility is determined until 23 October 2028. The interest rate on the loan is the WIBOR ON base rate plus a margin for use in PLN, ESTR ON + margin for use in EUR and SOFR ON + margin for use in USD.

As at 31 March 2026, the Company used the lending facility in the amount of PLN 34,665 thousand.

The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration,
- assignment of claims under the real estate and inventory insurance contract,
- registered pledge on movable tangible property specified according to type - commercial goods.

The agreement with mBank S.A. set out three covenants. The net financial liabilities/EBITDA ratio calculated for 12-month periods, the borrowing base ratio – met by the Company as at 31 March 2026, and the debt ratio, which was not met by OPONEO.PL S.A. at the end of the first quarter of 2026, resulting from accelerated purchases of goods for stock ahead of the Company's season. After analysing the financial data for 2025, mBank S.A. expressed its understanding of the situation and informed the Company that it would not take any negative action related to the operation of the loan agreement.

On 29 October 2025, OPONEO.Pl S.A. entered into a multi-purpose credit limit agreement with PKO BP S.A. for the amount of PLN 50,000 thousand. The utilisation period of the credit facility under the agreement is defined until 27 October 2028. The interest rate on the overdraft facility used in PLN is WIBOR 1M + margin. For the loan used in EUR EURIBOR 1M + margin and for the loan used in USD SOFR ON + margin.

The loan agreement is secured by a promissory note.

As at 31 March 2026, the Company used the lending facility in the amount of PLN 3,050 thousand.

The loan agreement concluded by OPONEO.PL S.A. with PKO BP S.A. requires the borrower to meet the ratio of Balance Sheet Debt less cash at free disposal and EBITDA for 12-month periods and the ratio of equity to total assets. The indicator was met by OPONEO.PL S.A. at 31 March 2026.

On 16 February 2021, the Company concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31.500 thousand which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL SA. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). As at 31 March 2026, the loan has been repaid in full.

On 22 October 2024, OPONEO.PL S.A. concluded a non-revolving credit agreement with BNP Paribas Bank Polska S.A. in the amount of PLN 27,000 thousand for the partial refinancing of the purchase of an investment property. According to the agreement, the loan will be drawn down by 31 December 2024 with repayment from January 2025 and the tenor of the loan is 84 months. The loan bears interest based on the floating rate of 3-month WIBOR + a margin of 0.85 p.p. As at 31 March 2026, the amount of PLN 23,709 thousand remained outstanding, of which PLN 3,852 thousand in the following 12 months.

The loan is secured by a blank promissory note and a contractual mortgage of up to PLN 40,500 thousand on the investment real estate acquired by OPONEO.PL S.A.

The Dadelo S.A. company uses a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 50,000 thousand. The tenor under this agreement shall expire on 20 August 2026. As at 31 March 2026, the Company used the lending facility in the amount of PLN 15,219 thousand. The loan is secured by a blank promissory note and a pledge on commercial goods, an assignment of the insurance policy and a bank guarantee granted by Oponeo.PL S.A. The additional terms set out in Dadelo S.A.'s loan agreements concluded with BNP Paribas Bank Polska S.A. in force as at 31 March 2026 have been met by the Company.

In 2025, Dadelo S.A. conclued a loan agreement with BNP Paribas Bank Polska S.A. to finance current operations in the amount of PLN 120,000 thousand. The loan bears interest based on the floating rate of WIBOR 1M + a margin. As at 31 March 2026, the Company used the lending facility in the amount of PLN 74,264 thousand. The Agreement was concluded for a period until 20 August 2026. The loan is secured by a blank promissory note issued by the borrower, a pledge on inventory, an assignment of an insurance policy and a surety under civil law to the amount of PLN 225,000.0 thousand granted by Oponeo.pl S.A. (applies to both financial commitments to BNP Paribas Bank Polska S.A.) with a term until 31 March 2028.

Dadelo S.A. also has a lending facility with mBank S.A. in the amount of PLN 80,000.0 thousand utilised as at 31 March 2026 in the amount of PLN 3,185.0 thousand. The tenor of the loan defined in the agreement is 30 September 2026. The Company also has a loan with mBank S.A. in the amount of PLN 70,000.00 thousand until 30 September 2026. As at 31 March 2026, the Company used the loan in the amount of PLN 17,000.00 thousand. The collateral for the lending facility and the loan is a pledge on inventory, an assignment of the insurance policy and a guarantee granted by Oponeo.PL S.A. up to PLN 75,000 thousand.

The additional terms (covenants) set out in Dadelo S.A.'s loan agreements concluded with mBank S.A. in force as at 31 March 2026 have been met by the Company.

On 14 March 2022, ROTOPINO.PL S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031.
The liability under the facility to finance the company's current operations is secured by a blank promissory note and the surety of OPONEO.PL SA to the amount of PLN 15,000 thousand. As at 31 March 2026 the use of the facility amounts to PLN 6,506 thousand.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries have granted any credit or loan sureties or guarantees jointly to a single entity or its subsidiary other than specified in the note.

3.10. Management Board positions and statements

3.10.1. Position on the implementation of forecasts

In the reporting period, the Management Board of OPONEO.PL S.A. did not publish forecasts of results.

3.10.2. Statements of compliance

The OPONEO.PL Group has prepared these condensed interim consolidated financial statements as at 31 March 2026 and for the period from 1 January to 31 March 2026 on the basis of International Accounting Standard No. 34 - "Interim Financial Reporting" and in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements of the OPONEO.PL Group have been prepared on the basis of the Management Board's best knowledge of the IFRS regulations and in accordance with their interpretations which have been adopted and published up to the period in which these statements were prepared.

These condensed interim consolidated financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IAS/IFRS, therefore these condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of OPONEO.PL S.A. Group for 2025.

These condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the Group companies subject to consolidation will continue as a going concern in the foreseeable future. As at the date of approval of this report for publication, there are no indications of a threat to the Group companies' going concern.

Data in thousand PLN

4. ADDITIONAL INFORMATION

4.1. NOTES AND OTHER SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4.1.1 Sales revenue

Revenue on sales of goods	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Sales of car accessories	380,354	1,842,604	281,685
Sales of bicycles and bicycle accessories	142,658	439,904	82,157
Sales of tools	17,598	68,368	18,778
Total sales of goods	**540,610**	**2,350,876**	**382,621**

The prevailing activity of OPONEO.PL Group is online retail sales related to car accessories, which generated revenue of PLN 380,354 thousand in Q1 2026.

Sales revenue	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Country	**477,646**	**2,061,546**	**332,785**
Sales of car accessories	324,169	1,571,367	237,195
Sales of bicycles and bicycle accessories	143,121	442,878	82,690
Sales of tools	10,355	47,302	12,900
Other countries	**65,662**	**309,329**	**52,545**
Sales of car accessories	58,378	288,059	46,462
Sales of bicycles and bicycle accessories	0	0	0
Sales of tools	7,284	21,269	6,083
Total revenue on sales	**543,308**	**2,370,875**	**385,329**

4.1.2. Operating costs - costs of sales and overheads

For the period 01.01.2026-31.03.2026

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	7,666	2,648	124	10,438
Consumption of materials and energy	1,619	1,543	50	3,212
Third party services	24,083	6,284	1,446	31,813
Taxes and fees	2,106	318	27	2,451
Employee Costs	12,412	12,195	525	25,132
Other operating costs	21,003	6,161	238	27,402
Total operating expenses	**68,889**	**29,150**	**2,409**	**100,448**

Data in thousand PLN

For the period 01.01.2025-31.12.2025

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	26,406	8,437	497	35,340
Consumption of materials and energy	7,107	2,928	240	10,275
Third party services	114,854	49,944	4,809	169,607
Taxes and fees	7,271	954	144	8,369
Employee Costs	50,248	35,766	3,523	89,537
Other operating costs	98,202	6,866	2,567	107,636
Total operating expenses	**304,087**	**104,897**	**11,781**	**420,765**

For the period 01.01.2025-31.03.2025

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	5,830	1,563	124	7,518
Consumption of materials and energy	1,395	772	76	2,244
Third party services	19,165	8,177	2,086	29,428
Taxes and fees	1,673	174	72	1,919
Employee Costs	12,060	7,063	1,144	20,268
Other operating costs	18,405	283	681	19,370
Total operating expenses	**58,529**	**18,033**	**4,185**	**80,746**

In the structure of operating costs of the OPONEO.PL Group, costs of third-party services have the largest share. In Q1 2026, they amounted to PLN 31,813 thousand, increasing by only 8.10% compared to the corresponding quarter of the previous year. The increase in third-party service costs is mainly related to the acquisition for use of shop space for bicycle and bicycle accessories retailing. The share of such costs in total operating costs in Q1 2026 decreased to 31.67% from 36.44% in Q1 2025.

Other operating expenses increased by 41.47% YoY and amounted to PLN 27,402 thousand. Their increase results mainly from the growth of expenditures on marketing activities that the Group successively carries out in various media increasing their scale proportionally to the growth in revenue.

The employee costs (wages and other employee benefits) represent over 25.20% of operating costs. In Q1 2026, they closed at PLN 25,132 thousand, a decrease of 24.00% compared to Q1 2025. The growth in the employee costs item was related to the increased employment in the Group. The Group hired new employees in connection with the launch of new stores in Zabrze and Rzeszów.

Depreciation and amortisation accounts for over 10.39% of the costs, which in Q1 2026 amounted to PLN 10,438 thousand, recording a rise of 38.84% compared to the corresponding period of the previous year. The increase is due to the depreciation of store space accepted for use under long-term contracts, recognised in accounts as lease under IFRS 16.

Data in thousand PLN

The costs of material and energy consumption amounted to PLN 3,212 thousand and increased by 43.14%. This is primarily due to changes in energy prices.

Costs relating to taxes and charges, compared to the previous period, increased by 27.72% to reach PLN 2,451 thousand. This is due to the increased burden of environmental and recycling charges.

4.1.3. Other operating expenses and revenues

Other operating costs	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Revaluation write-downs on current assets	27	4,567	0
Revaluation write-downs on financial assets	0	0	0
Settlement of sales of assets	0	800	775
Settlement of goods stock-taking	215	1,037	98
Complaints	175	1,921	276
Elimination of expenditure on design work	0	0	0
Other	504	1,162	870
Other operating expenses, total	**921**	**9,487**	**2,020**

Other operating revenues	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Settlement of grants received	35	126	17
Settlement of sales of assets	21	138	112
Reversal of revaluation write-downs on assets	1,829	601	769
Accepted complaints	323	2,038	481
Disclosures of goods	107	295	52
Other	199	1,607	433
Total operating revenues	**2,515**	**4,805**	**1,865**

4.1.4. Income tax

Income tax	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Current Tax	4,996	18,200	2,176
Deferred tax recognised in the financial result	-2,941	2,050	-2,108
deferred tax arising during the year	263	4,945	925
reversals of previous write-downs	-3,205	-2,894	-3,033
Total income tax	**2,055**	**20,250**	**68**

In Q1 2026, deferred tax, created as at 31 December 2025, was accounted for in respect of rebate adjustments for 2023 taxed at the date of issue in 2023. The provision due to deferred tax consists of tax on lease contracts and the purchase of domains in previous years, which is recognised differently in balance sheet and tax terms.

Data in thousand PLN

4.1.5. Earnings per share

Description	31 March 2026	31 December 2025	31 March 2025
Profit (loss) per ordinary share:	**0.83**	**4.64**	**0.00**
- from continued operations	0.83	4.64	0.00
- from discontinued operations	0.00	0.00	0.00
Diluted profit (loss) per ordinary share	**0.83**	**4.64**	**0.00**
- from continued operations	0.83	4.64	0.00
- from discontinued operations	0.00	0.00	0.00

4.1.6. Property, plant and equipment

As at 31 March 2026, no write-downs on tangible fixed assets were applied.

Tangible fixed assets 01.01.2026-31.03.2026

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	**6,119**	**228,009**	**29,092**	**14,567**	**61,811**	**2,853**	**342,449**
Increases	0	8,513	792	579	1,964	13,161	25,009
Decreases	0	0	12	63	0	5,706	5,781
Closing balance	**6,119**	**236,522**	**29,871**	**15,082**	**63,775**	**10,308**	**361,677**
Depreciation							
Opening balance	**0**	**70,000**	**8,116**	**6,691**	**23,018**	**0**	**107,825**
Increases	0	6,617	799	659	1,394	0	9,469
Decreases	0	0	12	63	0	0	75
Closing balance	**0**	**76,618**	**8,903**	**7,287**	**24,412**	**0**	**117,219**
Net fixed assets - closing balance	**6,119**	**159,904**	**20,969**	**7,796**	**39,363**	**10,308**	**244,458**

Data in thousand PLN

Tangible fixed assets 01.01.2025-31.12.2025

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	**6,119**	**156,910**	**26,312**	**13,682**	**40,611**	**3,628**	**247,262**
Increases	0	71,665	4,317	4,067	23,279	25,373	128,701
Decreases	0	567	1,583	3,183	2,079	26,148	33,560
Closing balance	**6,119**	**228,009**	**29,046**	**14,567**	**61,811**	**2,853**	**342,403**
Depreciation							
Opening balance	**0**	**49,055**	**6,568**	**5,814**	**21,090**	**0**	**82,527**
Increases	0	21,109	3,131	2,117	3,977	0	30,333
Decreases	0	163	1,583	1,131	2,079	0	4,956
Closing balance	**0**	**70,000**	**8,116**	**6,800**	**22,988**	**0**	**107,904**
Net fixed assets - closing balance	**6,119**	**158,008**	**20,930**	**7,767**	**38,822**	**2,853**	**234,499**

Tangible fixed assets 01.01.2025-31.03.2025

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	**6,119**	**228,009**	**29,092**	**14,567**	**40,611**	**3,628**	**247,262**
Increases	0	7,425	751	837	2,070	9,536	20,618
Decreases	0	0	0	2,528	0	11,370	13,899
Closing balance	**6,119**	**164,335**	**27,062**	**11,990**	**42,680**	**1,794**	**253,981**
Depreciation							
Opening balance	**0**	**49,055**	**6,568**	**5,814**	**21,090**	**0**	**82,527**
Increases	0	4,234	743	511	891	0	6,380
Decreases	0	0	0	587	0	0	587
Closing balance	**0**	**53,289**	**7,311**	**5,738**	**21,982**	**0**	**88,320**
Net fixed assets - closing balance	**6,119**	**111,046**	**19,751**	**6,252**	**20,699**	**1,794**	**165,661**

Data in thousand PLN

4.1.7. Inventory

The balance of inventory recognised in the consolidated financial statement refers to the stocks of trade goods. The higher warehouse stock levels than on the corresponding day of the previous year was mainly due to pre-season stock purchases of goods of the parent company before the season.

Value of warehouse stock at 31 March 2026

Stocks of goods by assortment	Car accessories	Bicycles and accessories	Tools and power tools	Total
Value of goods before revaluation	**532,151**	**351,092**	**9,518**	**892,761**
Value of impairment losses	1,379	955	168	2,502
Carrying amount of goods	**530,772**	**350,137**	**9,350**	**890,259**

Value of warehouse stocks as at 31 December 2025

Stocks of goods by assortment	Car accessories	Bicycles and accessories	Tools and power tools	Total
Value of goods before revaluation	**357,364**	**321,489**	**8,534**	**687,388**
Value of impairment losses	3,123	1,041	125	4,288
Carrying amount of goods	**354,241**	**320,449**	**8,410**	**683,100**

Value of warehouse stocks as at 31 March 2025

Stocks of goods by assortment	Car accessories	Bicycles and accessories	Tools and power tools	Total
Value of goods before revaluation	**329,502**	**217,297**	**14,361**	**561,160**
Value of impairment losses	918	1,354	0	2,272
Carrying amount of goods	**328,584**	**215,943**	**14,361**	**558,888**

4.1.8. Trade receivables and other receivables

Trade receivables	31.03.2026	31.12.2025	31.03.2025
Trade receivables - other parties	71,347	67,630	69,000
including prepayments	13,991	13,788	9,263
rebate adjustments	11,212	31,107	5,428
Trade receivables - related parties	0	0	0
Allowance for uncollectible accounts due to trade receivables	37	37	129
Receivables due to taxes	5,292	7,387	5,237
Other receivables	1,004	1,063	1,579
Short-term prepayments	3,009	703	1,638
Total trade and other receivables	**80,613**	**76,746**	**77,325**

Data in thousand PLN

The amount of tax receivables mainly includes VAT outstanding to be settled in a subsequent period. This is due to the implementation of purchases of goods for the next season and the possibility of settlement of input tax in subsequent periods. The balance of receivables from other entities is mainly due to settlement periods for payment card payments and settlement periods with courier companies.

Write-offs on receivables	31.03.2026	31.12.2025	31.03.2025
Opening balance	**37**	**129**	**129**
Increases	0	46	0
Decreases	0	137	0
Closing balance	**37**	**37**	**129**

4.1.9. Cash and cash equivalents

Cash and cash equivalents	31.03.2026	31.12.2025	31.03.2025
Cash in hand	928	442	545
Cash at bank	34,940	26,918	29,309
Deposits	0	0	9,462
Other	21,917	12,470	11,227
Total	**57,785**	**39,830**	**50,543**

The OPONEO.PL Group's cash holdings in the amount of PLN 57,785 thousand and the bank lending facilities and bank payment lines guaranteed financing of current activities and the maintenance of a safe level of financial liquidity.

Currency structure

The figures in the following table have been converted into PLN at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date.

Cash and cash equivalents - currency structure	31.03.2026	31.12.2025	31.03.2025
in PLN	26,039	12,099	19,088
in EUR	19,626	18,869	23,353
in GBP	3,726	1,927	3,281
in USD	4,211	6,266	1,064
in HUF	990	157	514
in CZK	3,193	511	3,243
Total	**57,785**	**39,830**	**50,543**

4.1.10. Share capital

As at 31 March 2026, the share capital of OPONEO.PL S.A. amounts to PLN 11,235,780.00 and is divided into 11,235,780 series A - C ordinary bearer shares with a par value of PLN 1.00 per share, carrying the total of 11,235,780 votes.

The shareholding structure as at 31 March 2026 is presented in note 3.5.1.

Data in thousand PLN

4.1.11.Other equity

In the Company, the supplementary capital is created by write-offs from net profit, with at least 8% of profit for the specific financial year transferred until the level of the supplementary capital equals at least 1/3 of the share capital level. The supplementary capital, in its part created based on profit, may be allocated for dividend.

Based on Resolution No. 9 of the OGM of 14 May 2025, a capital reserve of PLN 24,719 thousand was created in the Group from the supplementary capital, to be used entirely for dividend payments to shareholders. The OGM authorised the Management Board to manage the reserve capital.

Description	31.03.2026	31.12.2025	31.03.2025
Surplus from sale of shares	86,037	86,037	86,037
Treasury shares	0	0	0
Other reserve capitals	56,295	56,295	36,259
Reserve capital due to payments in the form of shares	4,193	4,193	0
Exchange differences from conversion	-136	-154	90
Retained earnings	102,514	93,239	135,336
Including profit for the financial year	9,275	52,095	3
Total	**248,905**	**239,612**	**257,723**

4.1.12. Non-controlling interest capital

The Group's equity includes capital attributable to non-controlling shareholders of PLN 61,130 thousand as at 31 March 2026. The capital results from the settlement of the Group's shareholdings at the date of issue of Dadelo S.A. Shares and the results achieved in subsequent reporting periods. The Group holds 58.53% of shares in Dadelo S.A.

4.1.13.Incentive scheme

On 28 July 2025, the Extraordinary General Meeting of Oponeo.pl S.A. adopted Resolution No. 5 on the establishment of an incentive scheme in the Company, in connection with which an incentive scheme (the "Scheme") was established in the Company, the aim of which was to create new, effective incentive instruments for the Company's key persons who are responsible for the Company's development, as well as to ensure a high level and permanence of the management staff by binding them permanently to the Company, which should ultimately lead to the maximisation of the Company's profits and an increase in its value. The Scheme will be continued in the company successively in the years 2025-2027, with shares representing the remuneration on account of the Scheme to be issued by the company in the years 2026-2028 in the maximum amount of 180,000 shares in three tranches. Shares issued under the Scheme will be subject to a periodic lock-up. The Extraordinary General Meeting of the Company, pursuant to Resolution No. 5, authorised the Company's Supervisory Board to adopt rules of procedure for the Scheme specifying detailed principles for its implementation, in particular: the amounts of revenue parameters for individual years of the Scheme's effective term, established on the basis of the Company budgets, the achievement of which will enable the Eligible Persons to be granted the right to subscribe for newly issued shares, the method of designating the Eligible Persons and the number of shares offered to individual Eligible Persons. For 2025, the Company has met the parameter for determining the level of revenue growth to trigger the first tranche of the incentive programme. The list of participants in the programme will be adopted by resolution of the Company's Supervisory Board, following the approval of the financial statements for 2025 at the general meeting scheduled for 15 June 2026.

On 28 July 2025, the Extraordinary General Meeting of Dadelo S.A. associated company, passed Resolution No. 5 on the establishment of an incentive scheme in the company in connection with which, an incentive scheme (the "Scheme") was established in the subsidiary with the aim of creating new effective incentive instruments for the management and key employees. The Scheme will be continued in the company successively in the years 2025-2027, with shares representing the remuneration on account of the Scheme to be issued by the company in the years 2026-2028 in the maximum amount of 360,000 shares in three tranches. Shares issued under the Scheme will be subject to a periodic lock-up. The Extraordinary General Meeting of the Company, pursuant to Resolution No. 5, authorised the Company's Supervisory Board to adopt rules of procedure for the Scheme specifying detailed principles for its implementation, in particular: the amounts of revenue parameters for individual years of the Scheme's effective term, established on the basis of the Company budgets, the achievement of which will enable the Eligible Persons to be granted the right to subscribe for newly issued shares, the method of designating the Eligible Persons and the number of shares offered to individual Eligible Persons. For 2025, the Company has met the parameter for determining the level of revenue growth to enable the launch of the first tranche of the incentive scheme and has drawn up a list of participants and entered into agreements with them to purchase shares under the first tranche of the incentive scheme. Under Tranche 1 for 2025, 120,000 allowances were granted to subscribe for 120,000 shares in the Company at a price of PLN 0.20 per share. The allowances can be exercised between 17 June and 30 June 2026. The fair value of the allowances allocated was determined by reference to the fair value of the equity instruments granted, using a mathematical model based on the Black-Scholes equation, calculated using the finite difference method. In determining the fair value of Tranche 2025, the following main assumptions were adopted: the Company's share price as at the valuation date: PLN 59.60, share subscription price: PLN 0.20, risk-free rate; 3.0%, share price volatility: 47%, expected dividends over the life of the allowances: none. As at the date of granting, the fair value of one allowance was PLN 59.40 and the total fair value of the allowances allocated under Tranche 2025 was PLN 7,128 thousand. In 2025, the Company recognised the cost of PLN 7,128 thousand and a corresponding increase in equity on account of the 2025 Tranche of the incentive scheme.

4.1.14. Trade liabilities and other liabilities

The increase in trade liabilities is due to the increase in purchases of trade goods, which is related to the successive development of the business and protection against significant increases in the purchase price of goods from manufacturers, especially in the context of customs duty 2 levies planned by the European Commission. Trade and other liabilities also include current income tax liability, which is disclosed as a separate item in the Statement of Financial Position.

Data in thousand PLN

Trade liabilities and other liabilities	31.03.2026	31.12.2025	31.03.2025
Trade liabilities - other	583,049	327,163	333,790
Trade liabilities - related parties	123	56	111
Advance payments received	1,440	5,997	12,121
Liabilities due to financing of suppliers	9,048	51,381	21,293
Liabilities due to other taxes, fees and social benefits	21,354	15,766	17,173
Payroll liabilities	5,910	4,774	4,486
Short-term prepayments	148	142	99
Other liabilities	170	122	125
Total trade liabilities and other liabilities	**621,242**	**405,401**	**389,198**

4.1.15. Deferred Tax

Deferred Tax	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Assets due to deferred income tax			
Opening balance	**3,985**	**2,445**	**2,445**
Increases	2,743	9,056	1,771
Decreases	2,344	7,516	2,022
Closing balance	**4,384**	**3,985**	**2,194**
Provision due to deferred tax			
Opening balance	**9,208**	**5,553**	**5,553**
Increases	5,889	28,042	3,385
Decreases	8,431	24,388	5,744
Closing balance	**6,666**	**9,208**	**3,195**

4.1.16. Fair value of financial instruments

The fair value of the financial instruments does not differ from their book value for both the data as at the date of the condensed consolidated financial statements, i.e. 31 March 2026, as well as the comparable data.

The fair value is defined as the amount for which an asset could be exchanged and a liability discharged, between knowledgeable, willing and unrelated parties in an arm's length transaction. For financial instruments for which an active market exists, their fair value is determined on the basis of parameters originating from an active market (selling and buying prices). For financial instruments for which there is no active market, the fair value is determined on the basis of measurement techniques, including the management board’s estimates.

The OPONEO.PL Group has not measured the fair value of trade receivables and trade liabilities - their carrying amount is considered by the Group as a reasonable approximation of the fair value.

In Q1 2026, the method of financial instrument measurement was not changed.

4.1.17. Contingent assets and liabilities

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. The total lending limit for three currencies: PLN, EUR, USD amounts to PLN 270,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin, while the interest rate on the USD loan is based on the SOFR ON. plus a margin.

The liability under the lending facility is secured by:

- blank bill of exchange,
- collateral mortgage up to PLN 50,000 thousand,
- assignment of claims under the real estate and inventory insurance contract,
- Borrower's statement of submission to enforcement in favour of the Bank,
- registered pledge on warehouse stocks,

As at 31 March 2025, the Company used the multi-purpose lending facility in the amount of PLN 86,875 thousand.

OPONEO.PL S.A. has a possibility to use an overdraft facility with mBank S.A. for financing its current activities. The agreement with the bank was signed on 3 November 2025. Total lending limit for three currencies: PLN, EUR and USD arising from this facility amounts to PLN 150,000.00 thousand. The tenor for using the facility is determined until 23 October 2028. The interest rate on the loan is the WIBOR ON base rate plus a margin for use in PLN, ESTR ON + margin for use in EUR and SOFR ON + margin for use in USD.

As at 31 March 2026, the Company used the lending facility in the amount of PLN 34,665 thousand.

The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration,
- assignment of claims under the real estate and inventory insurance contract,
- registered pledge on movable tangible property specified according to type - commercial goods.

On 29 October 2025, OPONEO.Pl S.A. entered into a multi-purpose credit limit agreement with PKO BP S.A. for the amount of PLN 50,000 thousand. The utilisation period of the credit facility under the agreement is defined until 27 October 2028. The interest rate on the overdraft facility used in PLN is WIBOR 1M + margin. For the loan used in EUR EURIBOR 1M + margin and for the loan used in USD SOFR ON + margin.

The loan agreement is secured by a promissory note.

As at 31 March 2026, the Company used the lending facility in the amount of PLN 3,050 thousand.

On 16 February 2021, OPONEO.PL S.A. concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 31 March 2026, the loan has been repaid in full.

On 22 October 2024, OPONEO.PL S.A. concluded a non-revolving credit agreement with BNP Paribas Bank Polska S.A. in the amount of PLN 27,000 thousand for the partial refinancing of the purchase of an investment property. According to the agreement, the loan will be drawn down by 31 December 2024 with repayment from January 2025 and the tenor of the loan is 84 months. The loan bears interest based on the floating rate of 3-month WIBOR + a margin of 0.85 p.p. As at 31 March 2026, the amount of PLN 23,709 thousand remained outstanding, of which PLN 3,852 thousand in the following 12 months.

The loan is secured by a blank promissory note and a contractual mortgage of up to PLN 40,500 thousand on the investment real estate acquired by OPONEO.PL S.A.

The Dadelo S.A. company uses a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 50,000 thousand. The tenor under this agreement shall expire on 20 August 2026. As at 31 March 2026, the Company used the lending facility in the amount of PLN 15,219 thousand. The loan is secured by a blank promissory note and a pledge on commercial goods, an assignment of the insurance policy and a bank guarantee granted by Oponeo.PL S.A.

In 2025, Dadelo S.A. conclued a loan agreement with BNP Paribas Bank Polska S.A. to finance current operations in the amount of PLN 120,000 thousand. The loan bears interest based on the floating rate of WIBOR 1M + a margin. As at 31 March 2026, the Company used the lending facility in the amount of PLN 74,264 thousand. The Agreement was concluded for a period until 20 August 2026. The loan is secured by a blank promissory note issued by the borrower, a pledge on inventory, an assignment of an insurance policy and a surety under civil law to the amount of PLN 225,000.0 thousand granted by Oponeo.pl S.A. (applies to both financial commitments to BNP Paribas Bank Polska S.A.) with an effective term until 31 March 2028.

Dadelo S.A. also has a lending facility with mBank S.A. in the amount of PLN 80,000.0 thousand utilised as at 31 March 2026 in the amount of PLN 3,185.0 thousand. The tenor of the loan defined in the agreement is 30 September 2026. The Company also has a loan with mBank S.A. in the amount of PLN 70,000.00 thousand until 30 September 2026. As at 31 March 2026, the Company used the loan in the amount of PLN 17,000.00 thousand. The collateral for the lending facility and the loan is a pledge on inventory, an assignment of the insurance policy and a guarantee granted by Oponeo.PL S.A. up to PLN 75,000 thousand.

The Management Board of Dadelo S.A., having obtained the approval of the Supervisory Board, adopted a resolution on the establishment by the Issuer of a bond issue programme under which the Company may issue bonds ("Bonds") for the total maximum amount of PLN 100,000.0 thousand (the "Issue Programme") and agreed to conclude an agreement on the organisation of the Issue Programme and other agreements relating to the issue of the Bonds. On 10 October 2025, the Management Board of DADELO S.A., in referring to current report No. 22/2025 of 9 July 2025, decided to issue up to 50,000 unsecured series A bearer bonds, with a nominal value of PLN 1,000 each and a maximum total nominal value of up to PLN 50,000.00 thousand. The emission threshold has not been defined. The issue date of the Bonds is 22 October 2025 and the redemption date of the Bonds will fall on 23 October 2028, subject to the possibility of early redemption under the terms and conditions of the Bonds. The issue price of the Bonds is equal to their par value. The Bonds bear floating rate interest which the sum of WIBOR 3M and a margin of 2.9% per annum, and will authorise their holders to cash benefits only. The Bonds have been offered by way of an offering conducted pursuant to Article 33(1) of the Bond Act of 15 January 2015 (the "Bond Act") in conjunction with Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. on the prospectus to be published in connection with a public offer of securities or their admission to trading on a regulated market and repealing Directive 2003/71/EC (the "Prospectus Regulation"), addressed exclusively to qualified investors within the meaning of the Prospectus Regulation, for which no prospectus or information memorandum is required. On the date of issue, the Bonds will be recorded in the register of eligible persons kept by Trigon Dom Maklerski S.A., which acts as issue agent, and will then be registered in the securities depository kept by the National Depository for Securities S.A. and will be introduced on the date resulting from the terms of issue of the Bonds into trading in the alternative trading system kept by the Warsaw Stock Exchange S.A. The purposes of the issue within the meaning of the Bond Act have not been defined. As at 31 March 2026, the Group recognises in current financial liabilities an amount of PLN 49,506 thousand in respect of bonds issued, having been measured at the adjusted purchase price at the balance sheet date. As at 31 December 2025, Dadelo S.A. has exceeded the two ratios indicated in the Terms and Conditions of the Bonds - the Capital Ratio and the EBITDA Ratio. The Management Board of the Company explained in the current report of 20 March 2026 that the ratios were not met due to the increased purchase of trade goods, which will be sold in the next reporting period. At the same time, it assured that all the benefits of the bonds issued would be fulfilled in a timely manner.

The Management Board of Dadelo S.A., in view of the failure to meet the levels of the financial indicators related to the bond issue as at 31 December 2025 , the scale of business development and the Company's current good liquidity situation, convened a meeting of the bondholders of the Series A Bonds on 2 April 2026 on its own initiative. The bondholders' meeting was held on 7 May 2026.All bondholders present, representing 87.8% of the total nominal value of the Bonds, unanimously agreed to: shorten the redemption date of the Bonds to 11 June 2026 (with an original redemption date of 23 October 2028), refrain from considering a breach of the EBITDA Index and Capital Ratio as at the examination date falling on 31 March 2026 as an event of breach of the Conditions of Issue, and pay a one-off additional premium of 1.5% of the nominal value of the Bonds - payable on the redemption date for each Bond held by the relevant bondholder on the last date of determination of rights before the redemption date. On 11 May 2026, Dadelo S.A. announced (report no. 17/2026) that the Management Board of the Company had agreed to a change in the Terms and Conditions of the Bonds previously accepted by the bondholders. On 20 May 2026, in addition to the financial statements for Q1 2026, the Company published a certificate on the financial ratios set out in the Terms and Conditions of the Bonds. Due to the resolutions of the bondholders' meeting of 7 May 2026 and the agreement of the Company's Board of Directors to amend the Terms and Conditions of the Bonds, the aforementioned breach of the [EBITDA / Capital Ratio] as at 31 March 2026 will not constitute grounds for requesting an early redemption of the Bonds. Summing up, Dadelo S.A. A-series bonds will be redeemed on 11 June 2026 including the repayment of the nominal value of the Bonds in the total amount of PLN 50,000 thousand, together with due interest for the period from 22 April 2026 to 11 June 2026 and the payment of a one-off premium of 1.5% of the nominal value of the Bonds.

On 14 March 2022, ROTOPINO.PL S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031.

The liability under the facility to finance the company's current operations is secured by a blank promissory note and the surety of OPONEO.PL SA to the amount of PLN 15,000 thousand. As at 31 March 2026 the use of the facility amounts to PLN 6,506 thousand.

Information on covenants related to loan agreements is included in note 3.9.

4.1.18. Financial liabilities arising from lease agreements.

Real estate

The Group continued the lease agreement for office space in Arkada Biznes concluded in 2020 with FOR 2 sp. z.o.o. for a period of 7 years with an extension option for a further period of 3 years. The values were measured as the value of the fees discounted using an annual discount rate.

In Q1 2026, the Group continued a long-term lease agreement for warehouse space concluded in 2021. In accordance with IFRS 16 "Leases", the agreement is recognised in the accounts as lease. The value of the subject of the agreement was estimated at PLN 3,324 thousand based on the fees discounted by an annual discount rate depending on the currency. The agreement will terminate in August 2027.

In Q1 2026, the Group continued concluded long-term lease agreements for warehouse space intended for the storage of trade goods, presenting them as leases in the accounts under IFRS "Leases". The values were measured as the value of the fees discounted using an annual interest rate. The warehouse space in Bydgoszcz is used by companies in the Group.

In November 2024, the annex was signed with HE 3 Stryków 2 spółka z o.o. regarding the lease of additional warehouse space in Zelgoszcz. The annex will be effective from 1 August 2025, i.e. from the date of handover of the space fouse to the Group. According to the annex signed, the Group increased its warehouse space in Zelgoszcz in August 2025, while extending the lease of the existing hall until July 2030.

In view of the Group's growth, the agreement for the long-term lease of office space was concluded with Grottgera4.pl sp. z o.o. on 1 November 2022. The lease period will terminate on 30 September 2027. The Group presents the lease in the ledgers under IFRS 16 "Leases". The value of the subject of the agreement was measured as the value of the fees discounted using an annual discount rate.

Expansion of the Group's activities by traditional sales of bicycle accessories in the store in Warsaw required signing of a contract for the lease of retail space with Okęcie Park sp. z o.o. The contract is presented as lease in the Group based on IFRS 16 "Leases". Lease liabilities were measured at the current value of the outstanding payments, discounted using an annual discount rate depending on the EUR currency, subject of use and term of the agreement. The agreement covers a period from January 2024 to March 2028.

On 6 October 2023, a lease agreement for retail space was signed between Dadelo S.A. and Ingka Centres Polska sp. z o.o. in the Aleja Bielany Shopping Centre in Wrocław. The agreement was concluded for a period of five years until January 2029 and is presented in the financial statements as lease in accordance with IFRS 16. The values were measured as the value of the fees discounted using an annual discount rate.

In 2025, Dadelo S.A. concluded three new long-term lease agreements restated for financial statement purposes in accordance with IFRS 16 'Leases'. Values of the agreements have been measured as the value of monthly fees over the life of the agreement, discounted using an annual discount rate. Agreements for shop space located in Gdańsk, Poznań and Kraków were concluded for a period of five years.

In connection with the development of the retail chain in the segment of sales of bicycles and bicycle accessories in a new location - in Rzeszów - a rental agreement was concluded, recognised in the books as a lease. The value of the real property was estimated based on the monthly lease payments over the term of the contracts, discounted using an annual discount rate.

The concluded agreements for warehouse and store space rental are secured by bank guarantees issued by BNP Paribas Bank Polska S.A. for EUR 2,532 thousand and PLN 458 thousand. The lease of one of the shops is secured by insurance on the leased property. The office space lease agreement with Grottgera4.pl is secured by a pledge on movable assets and the agreement with FOR 2 sp. z o.o. by a deposit paid.

Data in thousand PLN

Technical equipment

The Group continued leasing in accordance with the annex signed on 27 November 2023 with BNP Paribas Leasing Services sp. z o.o. for an automatic sorter for logistics services at the warehouse in Zelgoszcz. The agreement was concluded for five years, with the first instalment repaid in January 2024. The value of the subject of lease amounts to PLN 12,659 thousand.

OPONEO.PL S.A. signed the agreement on 06 February 2026 for the purchase of a conveyor-sorter with software worth PLN 11,580 thousand. The installation and commissioning of the new sorter according to the agreement will take place by 31 December 2026. The Company paid a 20% down payment to the equipment supplier based on the agreement. At the same time, an agreement was concluded with BNP Paribas Leasing Services Sp. z o.o. for the future financing of the conveyor.

Means of transport

In the reporting period, the Group continued lease agreements with Millenium Leasing Sp. z o.o. in Warsaw concerning the purchase of forklifts used to handle orders in the warehouses of the OPONEO.PL S.A. company. The lease period covers the years 2022-2027 for the total value of the leased objects of PLN 5,122 thousand in January 2024. The Group uses a new means of transport - a passenger car - on the basis of the lease agreement concluded with PKO Leasing sp. z o.o. The agreement was concluded for a period of three years, i.e. until 2026. The Group uses passenger cars under 2025 lease agreements as part of its operations. The Agreements have been concluded for a period of 4 years.

Equipment

In connection with the relocation of the tyre and car accessories warehouse in 2022 and the related increase in floor space, the Group concluded a new lease agreement with Millenium Leasing Sp. z o.o. until March 2027 for equipment – a set of racks for the storage of goods with a value of PLN 1,671 thousand. In 2025, the Group entered into lease agreements with BNP Paribas Leasing Services sp. z o.o. for the equipment of the increased storage area with tyre storage bins. The Agreement has been concluded for a period of 36 months.

4.1.19. Revaluation write-downs and provisions

In Q1 2026, the Group did not make any impairment losses of inventory, financial assets, tangible fixed assets, intangible assets and no reversals of such write-offs occurred.

Information concerning the establishment, increase, use and reversal of provisions by the Group in Q1 2026 is presented in the table below.

Short-term provisions	31 March 2026	31 December 2025	31 March 2025
Provision for unused holiday leave	2,296	1,955	2,225
Provisions for liabilities	470	475	171
Total short-term provisions	**2,766**	**2,430**	**2,397**

Provision for unused holiday leave	31 March 2026	31 December 2025	31 March 2025

Opening balance	**1,955**	**1,600**	**1,600**
Increases	1,732	7,306	1,836
Decreases	1,391	6,951	1,211
Closing balance	**2,296**	**1,955**	**2,225**

Other provisions	31 March 2026	31 December 2025	31 March 2025
Opening balance	**475**	**299**	**268**
Increases - charge to profit or loss	432	385	0
Decreases - recognition of profit or loss	437	210	97
Closing balance	**470**	**475**	**171**

4.1.20. Issue, redemption and repayment of debt and equity securities

In Q1 2026, the OPONEO.PL Group did not perform any issuance, redemption or repayment of debt and equity securities.

4.1.21. Dividends paid

The Company did not declare or pay the dividend in Q1 2026. Information on the level of the dividend is included in section 2.7 of this report.

4.1.22. Description of changes in estimated values

In Q1 2026, no changes in the estimates occurred in the Company.

4.1.23. Indication of adjustments of errors related to previous periods

During Q1 2026 the Group did not perform any adjustments of errors related to previous periods.

4.2. DESCRIPTION OF THE ACCOUNTING POLICIES APPLIED AND THE LATEST CHANGES TO THOSE POLICIES

4.2.1. Compliance with the International Financial Reporting Standards

These condensed interim consolidated financial statements of the OPONEO.PL Group for Q1 2026 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting" in the version approved by the European Commission and effective as at the reporting date, i.e. 31 March 2026, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

The financial statements presented were prepared in a condensed version. The condensed interim financial statements do not comprise all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025. The interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the period from 01 January 2026 to 31 March 2026 and the interim condensed consolidated statement of financial position as at 31 March 2026, together with the comparatives, have been prepared using the same accounting policies for each period.
The preparation of the financial statements in accordance with the EU IFRS requires the Management Board to make judgements, estimations and assumptions which affect the application of the accounting principles adopted and the presented values of assets, liabilities, revenues and costs. The estimates and the associated assumptions are based on the historical experience and other factors which are considered as rational under certain circumstances, and their results provide basis for the judgement concerning the carrying value of assets and liabilities which does not arise directly from other sources. The actual value may differ from the estimated value.
The most common estimates include: depreciation rates, write-downs, provisions and accruals.

New standards, interpretations and amendments to published standards

In the opinion of the Management Board, the application of the new approved standards does not have a material impact on the Group's financial reporting.

Accounting standards approved by the IASB for application after 1 January 2026 and later

- **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'** – amendments relating to the classification and measurement of financial instruments; the amendments clarify, amongst other things, that a financial liability is not recognised in the balance sheet on the 'settlement date' if the liability has been discharged, cancelled, expired or otherwise qualifies for derecognition. The amendments also introduce an accounting policy option to cease recognising financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met. Under IFRS 7, additional disclosures are required for financial assets and liabilities with contingent features, changes from 1 January 2026,
- **Amendments to IFRS 7 and IFRS 9** - the amendments apply to nature-dependent electricity contracts related to renewable energy sources such as solar and wind energy, exposing the entity to the variability of electricity volumes. The amendments are effective from January 2026,

- **IFRS 18 'Presentation and Disclosure of Information in Financial Statements'** – the standard creates a liability for an entity to classify all revenue and expenses recognised in the income statement into one of five categories: operating, investing, financing, income tax and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'profit or loss from operations', 'profit or loss before financing and income taxes' and 'profit or loss'. The amendments will be effective from 1 January 2027 or later.
- **IFRS 19 'Subsidiaries without public accountability: Disclosure'** – the standard will allow eligible entities to apply limited disclosure requirements whilst continuing to apply the recognition, measurement and presentation requirements set out in other IFRSs. Applies for annual periods commencing on or after 1 January 2027.
- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'** – the amendments clarify that when an entity translates amounts from the functional currency of an economy that is not a hyperinflationary economy into the presentation currency of a hyperinflationary economy, the entity translates these amounts, including comparative figures, at the closing rate prevailing on the date of the most recent statement of financial position. The amendments apply for annual periods commencing on or after 1 January 2027.

The Group analyses the impact of these amendments on the financial statements. At the date of the report, the analysis of the impact of the amendments to the standards has not yet been completed. The Group has not applied voluntary early application of a standard or interpretation in these financial statements.

4.2.2. Key accounting principles (policy)

The data for these condensed interim consolidated financial statements have been prepared using the same accounting policies and calculation methods as in the most recent annual consolidated financial statements for 2025.

4.2.3. Going concern

These condensed interim consolidated financial statements of the OPONEO.PL Group were prepared with the assumption of business continuation as a going concern by entities included in the Group in the foreseeable future, i.e. for the period of at least one year following the balance sheet day. As at the date of approval of these financial statements by the Management Board of the Company, no circumstances indicating a threat to the continuation of operations by the OPONEO.PL as a going concern were identified.

4.2.4. Functional currency and comparative currency

The functional currency of the financial statements is Polish zloty (PLN). The amounts are presented in thousand unless otherwise indicated.
Transactions processed in currency other than the functional currency are recognised at currency exchange rate applicable on the transaction day. As at the balance sheet day assets and liabilities in foreign currency shall be converted according to the NBP exchange rate applicable on that day. Exchange gains and losses on monetary items are recognised in the result of the period in which they arise.

Individual items of assets and liabilities are presented according to the average exchange rate of the National Bank of Poland (NBP) applicable on the balance sheet day.

Data in thousand PLN

Currency exchange rates	31 March 2026 Table no. 062/A/NBP/2026	31 March 2025 Table no. 062/A/NBP/2025
EUR	4.2894	4.1839
GBP	4.9426	5.0020
USD	3.7408	3.8643
CZK	0.1749	0.1677
HUF (100)	1.1118	1.0410
TRY	0.0840	0.1018

As at the balance sheet date, the entity's monetary assets and liabilities in foreign currency (cash, receivables and liabilities) are measured at the spot exchange rate prevailing on that day, i.e. at the average exchange rate of the National Bank of Poland (NBP) set for the currency concerned. Other items in the statement of financial position are presented at their original book value.

4.2.5. Data comparability

In Q1 2026, the Group continued to apply IFRS 16 ‘Leases’ to long-term contracts for the rental of warehouse space presented as a right of use.

4.2.6. Operating segments

The Group divides its activities into the following operating segments:

- Sales of car accessories (tyres, rims and car accessories);
- Sales of bicycle accessories (bicycles and bicycle accessories);
- Sales of tools (tools and power tools).

In Q1 2026, the OPONEO.PL Group generated sales revenues of PLN 543,308 thousand, compared to PLN 385,329 thousand in the corresponding period of the previous year (an increase of 41.0%).

Revenues from the sale of goods in the car accessories segment (OPONEO.PL S.A.) account for the largest share of the Group's revenue amounting to 70.36% reaching the value of PLN 380,354 thousand, an increase of 34.04% compared to the previous period's figures.

The highest rise in revenue on sales of goods was achieved in the segment of bicycle accessories (a growth of 73.57% - Dadelo S.A.) reaching the value of PLN 142,657 thousand. The tools segment (Rotopino.pl S.A.) recorded a 6.29% decline in revenue from the sale of goods compared to the previous period, reaching the value of PLN 17,599 thousand.

Data in thousand PLN

Operating segments the OPONEO.PL Group	Tyre segment		Bicycle segment		Tool segment		Total	
Period	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025-31.03.2025
Total revenue	382,549	283,655	143,120	82,690	17,639	18,984	543,308	385,329
Revenue on sales of goods	380,354	281,653	142,657	82,188	17,599	18,780	540,610	382,621
Cost of goods sold	310,400	229,696	97,751	57,723	14,826	15,563	422,977	302,982
Result on sales	69,954	51,957	44,906	24,465	2,773	3,217	117,633	79,639
Gross margin	18.39%	18.45%	31.48%	29.77%	15.76%	17.13%	21.76%	20.81%

4.3. Unusual events

One of the external factors that may have an indirect impact on the activities of OPONEO.PL Group include the ongoing war in Ukraine. Although the Group does not operate in the Ukrainian market, but the turbulence caused by logistics constraints in Europe and the increase in the price of energy raw materials may affect the demand for the products offered by the Group.

Additional difficulties may also arise as a result of the escalating conflict in the Middle East. This may include, for example, longer transport times for goods in areas close to war zones and instability in the oil market (raw material for tyres and fuel, among others for courier companies).

As at the date of publication of this report, the Group has also not identified any constraints on meeting current payments and has various sources of funding available to ensure financial liquidity.

Given the impossibility of estimating the duration of the current situation and its further developments, as well as the unpredictability of external factors, it is not possible to provide precise figures on the potential impact of the current situation on the entity in 2026.

4.4. Entity authorised to audit financial statements.

On 14 June 2024, the Supervisory Board of OPONEO.PL S.A. selected HLB M2 Tax & Audit Sp. z o.o. as the entity authorised to carry out interim reviews and audits of the Company's and the Group's separate and consolidated financial statements prepared in accordance with IFRS/IAS for the financial years 2024-2025.

In connection with the termination of the existing contract, the Audit Committee and the Supervisory Board of the Company plan to carry out a procedure for the selection of an audit firm to audit the separate and consolidated financial statements of the Company and the Group for the financial years 2026-2027, in accordance with the applicable legal regulations and the Company's policy for the selection of an audit firm.

4.5. Key types of risk

Business risk associated with the macroeconomic situation

The financial position of the OPONEO.PL Group depends on the economic situation of Poland as well as Europe, in particular on such factors as:

- The economic growth rate and the contribution of consumption in the creation of GDP growth. An increase in the level of affluence of the population and a climate conducive to purchasing decisions translate into an increase in demand for means of transport and their equipment. The recession, on the other hand, can lead to:
  - The reduction in demand for tyres and other car accessories and a decline in their prices and retailers' margins.
  - Reduced mileage of individual means of transport due to lack of funds for their maintenance. This will result in less wear and tear on the tyres, thereby reducing the need to replace them.
- The monetary policy, including the level of interest rates, which, together with banks' lending policies, determine the level of credit purchases of households.
- Situation in the foreign exchange market and zloty exchange rate. A significant depreciation of the zloty, affecting the increase in the prices of imported goods, may translate into a decrease in demand for imported cars and accessories.
- Increases in raw material prices, primarily oil and rubber, which will lead to higher tyre prices.
- Overproduction of tyres which could result in a drop in their prices.
- Increasing competition in the market - low barriers to entry for online stores can lead to increased competitive pressure and falling margins.

Financial risk

Elements affecting the operations of the OPONEO PL Group:

- Currency risk - the Group conducts trading outside Poland, mainly in the territory of the European Union, resulting in currency fluctuations affecting the results achieved by the Group. The Group seeks to balance income and expenses in a given currency and enters into *forward* hedging contracts for payments and receivables in foreign currencies.
- Interest rate risk - OPONEO.PL Group companies use lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of an increase in the Group's financing costs. The Group makes limited use of hedging instruments for interest rate risk.
- Credit risk - it can arise from a volatile economic growth that will impair the payment position of customers. However, the risk is negligible as payments for goods are largely made through cash on delivery, instant electronic payments or payments by payment cards. When trade credit is granted to customers, they are subject to verification. Moreover, receivables arising from commercial activities are insured with KUKE S.A.
- Liquidity risk - the OPONEO.PL Group constantly monitors the maturity of receivables and liabilities. OPONEO.PL strives to maintain financial balance also by using various sources of financing (bank loan, trade credits). Tightening of lending policy, limiting the Group's ability to raise external funding, could be a threat to the Group.

Legal risk

The activity of OPONEO.PL Group depends primarily on legal changes in the following areas:

- Changes in consumer law - tighter rules on price and promotional information (e.g. developments of the Omnibus Directive), new obligations on transparency of customer reviews and recommendation algorithms, potential restrictions on geo-blocking and differentiation of offers between EU countries.
- Changes to data protection legislation (GDPR and AI Act) - New obligations under the EU AI Regulation, increased sanctions for breach of the GDPR, need to comply with new data protection standards.
- Changes to tax legislation (EU and Poland) - Introduction of the mandatory KSeF (National e-Invoicing System), Changes to VAT settlement in international trade (e.g. changes to rates, OSS rules), tightening of group transaction reporting rules (e.g. transfer pricing, MDR).
- New obligations under the Sustainable Development Directives (ESG, CSRD) - non-financial reporting obligation (carbon footprint, supply chain, working conditions), need for socio-environmental verification of suppliers, increase in compliance costs
- Changes to labour and employment law - tightening of working time regulations and employment flexibility, potential changes to the tax treatment of civil law contracts.
- Changes to e-commerce and digital services law (DSA/DMA) - obligations under the Digital Services Act (content moderation, targeted advertising, transparency of online activities), need to monitor third-party providers and their compliance with EU regulations.

Operating risk

When operating in the area of e-commerce, OPONEO.PL Group is exposed to the following risks:

- IT risk - problems related to ensuring the continuity of applications or ensuring the confidentiality of customer, partner and supplier data;
- risk of problems related to logistics - ensuring the availability of goods in stock, picking and proper packaging of goods, cooperation with couriers;
- risks associated with overstocking - risk resulting from an inadequate assessment of the situation, e.g. the weather - large tyre stocks generate additional costs and cause tyre ageing;
- risk of outflow of qualified staff - lack of qualified staff can lead to an increase in procurement errors.

Geopolitical risks

As at the date of the report, the Group does not identify any significant direct exposure to geopolitical risks. The armed conflict in Ukraine continuing since 2022, still affects the economic situation in Europe and the world, but its impact has partly stabilised compared to previous periods. The Issuer is not active in the Russian market or in the territory of Ukraine. Potential risk factors may arise from tensions in selected regions of the world, including the Middle East, but as at the date of preparation of the financial statements there is no disruption to supply chains or very material impact on operating costs or availability of goods. Consequently, the impact of geopolitical risks is currently assessed as limited.

5. CONDENSED SEPARATE FINANCIAL STATEMENTS

5.1. Selected financial data

Selected financial data for OPONEO.PL S.A.	in PLN thousand		in EUR thousand	
	01.01.2026-31.03.2026	01.01.2025-31.03.2025	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net revenues on sales of products, goods and materials	**360,386**	**265,413**	**84,958**	63,423
Profit (loss) on sales	71,557	54,350	16,869	12,987
Operating profit (loss)	7,532	-1,583	1,776	-378
Gross profit (loss)	4,223	-562	996	-134
Net profit (loss)	**4,125**	**71**	**972**	17
Net cash flows from operating activities	1,222	-49,598	288	-11,852
Net cash flows from investing activities	-3,754	-21,765	-885	-5,201
Net cash flows from financial activities	19,440	70,420	4,583	16,828
Total net cash flows	**16,907**	**-943**	**3,986**	-225
Total assets	**924,872**	**705,189**	**218,031**	168,512
Liabilities and provisions for liabilities	738,143	488,727	174,011	116,786
Long-term liabilities	97,243	77,297	22,924	18,471
Short-term liabilities	640,900	411,430	151,087	98,315
Equity	186,729	**216,462**	**44,020**	51,726
Share capital	11,236	11,236	2,649	2,685
Number of shares (pcs.)	**11,235 780**	**11,235,780**	**11,235,780**	**11,235,780**
Profit (loss) per one ordinary share (in PLN/EUR)	0.37	0.01	0.09	0.00
Diluted profit (loss) per ordinary share (in PLN/EUR)	0.37	0.01	0.09	0.00
Carrying amount per share (in PLN/EUR)	16.62	19.27	3.92	4.61
Diluted carrying amount per share (in PLN/EUR)	16.62	19.27	3.92	4.61

Data in thousand PLN

5.2. Statement of comprehensive income

	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Sales revenues	**360,386**	**1,751,785**	**265,413**
Cost of goods sold	288,829	1,382,027	211,064
Gross profit (loss) on sales	71,557	369,758	54,350
Sales costs	60,452	267,115	50,695
General and administrative expenses	5,093	21,754	5,101
Other operating revenues	2,299	3,244	1,442
Other operating costs	779	6,297	1,578
Operating profit (loss)	**7,532**	**77,836**	**-1,583**
Financial income	1,757	9,932	3,048
Financial costs	5,066	28,557	2,027
Share in profits (losses) of entities measured using the equity method	0	0	0
Gross profit (loss)	**4,223**	**59,211**	**-562**
Income tax	98	16,594	-634
Profit /(loss) on continuing operations	4,125	42,617	71
Profit (loss) from discontinued operations	0	0	0
Net profit (loss), including:	**4,125**	**42,617**	**71**
attributable to shareholders of the parent company	4,125	42,617	71
Other comprehensive income			
Currency translation on foreign operations	**0**	**0**	**0**
Other comprehensive income to be reclassified to profit or loss	0	0	0
Other comprehensive income before tax	0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss	0	0	0
Other comprehensive income, net of tax	0	0	0
Total comprehensive income, of which:	4,125	42,617	71
attributable to shareholders of the parent company	4,125	42,617	71

Data in thousand PLN

5.3. Statement of financial position

Assets

	31.03.2026	31.12.2025	31.03.2025
Non-current assets			
Property, plant and equipment	175,206	177,232	130,712
Goodwill	0	0	0
Intangible assets	43,818	44,534	45,327
Investment real estate	35,191	34,893	33,714
Long-term financial assets	39,596	39,596	53,419
Investments settled in accordance with the equity method	0	0	0
Long-term receivables	800	800	800
Assets due to deferred income tax	2,400	1,984	1,667
Total fixed assets	**297,012**	**299,040**	**265,638**
Current assets			
Inventories	529,177	352,587	326,645
Trade receivables and other receivables	53,415	60,444	57,594
Receivables due to income tax	0	0	1,546
Short-term financial assets	3,999	691	20,816
Cash and cash equivalents	41,269	24,357	32,950
Current assets excluding fixed assets held for sale	**627,860**	**438,079**	**439,551**
Fixed assets classified as held for sale	0	0	0
Total current assets	**627,860**	**438,079**	**439,551**
Total assets	**924,872**	**737,119**	**705,189**

Data in thousand PLN

Liabilities

	31.03.2026	31.12.2025	31.03.2025
Equity			
Share capital	11,236	11,236	11,236
Share premium	37,485	37,485	37,485
Treasury shares	0	0	0
Other capitals	24,719	24,719	20,165
Retained earnings	113,289	109,165	147,576
Equity attributable to shareholders of the parent company	186,729	182,604	216,462
Equity attributable to non-controlling shareholders	0	0	0
Total equity	**186,729**	**182,604**	**216,462**
Long-term liabilities			
Lease liabilities	69,691	73,777	38,521
Liabilities due to deferred income tax	6,269	8,742	2,951
Trade liabilities and other liabilities	206	208	198
Long-term financial liabilities	21,077	8,978	35,628
Total non-current liabilities	**97,243**	**91,705**	**77,297**
Short-term liabilities			
Trade liabilities and other liabilities	487,436	324,303	304,319
Lease liabilities	24,406	23,639	17,765
Short-term financial liabilities	127,236	111,460	87,593
Liabilities due to current income tax	186	1,998	0
Short-term provisions	1,636	1,410	1,753
Short-term liabilities excluding liabilities relating to assets held for sale	640,900	462,810	411,430
Liabilities relating to fixed assets held for sale	0	0	0
Total current liabilities	**640,900**	**462,810**	**411,430**
TOTAL liabilities	**738,143**	**554,515**	**488,727**
Equity and liabilities	**924,872**	**737,119**	**705,189**

Data in thousand PLN

5.4. Statement of cash flows

Description	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Cash flows from operating activity			
Gross profit (loss)	**4,223**	**59,211**	**-562**
Total adjustments	**-9**	**-10,884**	**-50,445**
Amortisation and depreciation	7,656	26,342	5,820
Exchange gains (losses)	-2,656	-337	-478
Interest expenses	3,032	12,582	1,929
Interest income	-14	-305	-196
Revenues due to dividend	0	0	0
Profit (loss) on investment activities	-14	15,168	775
Change in provisions	226	155	498
Change in inventories	-176,590	-141,652	-115,710
Change in receivables	7,030	-15,422	-14,118
Change in the balance of trade liabilities and other liabilities liability	161,321	92,234	70,266
Other adjustments	0	350	769
Total cash flows from operations	4,214	48,327	-51,007
Income tax paid	-2,988	-13,163	1,409
Net cash flows from operating activities	**1,226**	**35,164**	**-49,598**
Cash flows from investment activities			
Disposal of intangible assets	70	0	0
Disposal of tangible fixed assets	12	3,309	1,163
Disposal of investment real estate	0	0	0
Disposal of shares in subsidiaries	0	0	0
Disposal of other financial assets	0	0	0
Dividends received	0	0	0
Repayment of long-term loans granted	0	0	0
Repayment of interest related to investment activities	0	0	0
Acquisition of intangible assets	-391	-5,342	-1,257
Acquisition of property, plant and equipment	-3,148	-5,667	-1,214
Expenditure on investment real estate	-298	-1,636	-457
Acquisition of shares in subsidiaries	0	-1,500	0
Acquisition of other financial assets	0	0	0
Long-term loans granted	0	0	0
Other investment inflows (expenditure)	0	0	-20,000
Total net cash flows from investment activities	**-3,754**	**-10,836**	**-21,765**
Net proceeds due to issue of shares	0	0	0
Loans and borrowings received	47,830	211,649	80,495
Inflows from issuance of bonds	0	0	0
Purchase of treasury shares (equity)	0	0	0
Dividends paid	0	-76,403	0
Repayment of credits and loans	-19,496	-135,416	-1,633
Redemption of bonds	0	0	0

Data in thousand PLN

Payments arising from financial lease agreements	-5,861	-21,345	-6,512
Interest paid	**-3,032**	**-12,582**	**-1,929**
Other financial inflows (expenditure)	0	234	0
Total net cash flows from financial activities	19,440	-33,864	70,420
Cash flows before exchange rate gains or losses	**16,911**	**-9,536**	**-943**
Change in cash due to exchange differences	0	0	0
Total net cash flows	**16,911**	**-9,536**	**-943**
Cash opening balance	**24,357**	**33,893**	**33,893**
Cash closing balance	**41,268**	**24,357**	**32,950**

5.5. Statement of changes in equity

Period 01.01.2026-31.03.2026

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**37,485**	**0**	**24,719**	**109,165**	**0**	**182,604**
Net profit (loss)	0	0	0	0	4,125	0	4,125
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	4,125	0	4,125
Issue of shares	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0
Creation of reserve capital payment reserve in the form of shares	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	4,125	0	4,125
Closing balance of equity	**11,236**	**37,485**	**0**	**24,719**	**113,289**	**0**	**186,729**

Data in thousand PLN

Period 01.01.2025 to 31.12.2025

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**37,485**	**0**	**20,165**	**147,504**	**0**	**216,391**
Net profit (loss)	0	0	0	0	42,617	0	42,617
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	42,617	0	42,617
Issue of shares	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-76,403	0	-76,403
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	4,553	-38,340	0	-33,786
Closing balance of equity	**11,236**	**37,485**	**0**	**24,719**	**109,165**	**0**	**182,604**

Period 01.01.2025-31.03.2026

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**11,236**	**37,485**	**0**	**20,165**	**147,504**	**0**	**216,391**
Net profit (loss)	0	0	0	0	71	0	71
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	71	0	71
Issue of shares	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	71	0	71
Closing balance of equity	**11,236**	**37,485**	**0**	**20,165**	**147,576**	**0**	**216,462**

Data in thousand PLN

5.6. Supplementary information

5.6.1. Accounting principles

The separate statement of the company OPONEO.PL S.A. for the period from 1 January to 31 March 2026 was prepared in the manner providing for comparability of the data. The accounting principles concerning the preparation of the financial statements are presented in item 4.2. of this consolidated quarterly report.

5.6.2. Information on changes in estimates, provisions and allowances made

Deferred Tax	01.01.2026-31.03.2026	01.01.2025-31.12.2025	01.01.2025-31.03.2025
Assets due to deferred income tax			
Opening balance	**1,984**	**1,951**	**1,951**
Increases	2,396	7,417	1,658
Decreases	1,980	7,384	1,943
Closing balance	**2,400**	**1,984**	**1,667**
Provision due to deferred tax			
Opening balance	**8,742**	**5,278**	**5,278**
Increases	5,778	27,792	3,225
Decreases	8,252	24,328	5,552
Closing balance	**6,269**	**8,742**	**2,951**

Short-term provisions	31 March 2026	31 December 2025	31 March 2025
Provision for unused holiday leave	1,617	1,391	1,709
Provisions for liabilities	20	20	44
Total short-term provisions	**1,636**	**1,410**	**1,753**

Provision for unused holiday leave	31 March 2026	31 December 2025	31 March 2025
Opening balance	**1,391**	**1,211**	**1,211**
Increases	1,617	7,109	1,709
Decreases	1,391	6,929	1,211
Closing balance	**1,617**	**1,391**	**1,709**

Other provisions	31 March 2026	31 December 2025	31 March 2025
Opening balance	**20**	**44**	**44**
Increases - charge to profit or loss	0	0	0
Decreases - recognition of profit or loss	0	24	0
Closing balance	**20**	**20**	**44**

APPROVAL FOR PUBLICATION

The condensed quarterly consolidated financial statements were approved by the Management Board of OPONEO.PL S.A. 27 May 2026

Signatures of persons representing the Company:

Dariusz Topolewski

President of the Management Board

Michal Butkiewicz

Member of the Management Board

Ernest Pujszo

Member of the Management Board

Wojciech Topolewski

Member of the Management Board

Arkadiusz Kocemba

Member of the Management Board

Signature of the person in charge of bookkeeping

Małgorzata Nowicka

Bydgoszcz, 27 May 2026

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