

**Report on Limited Review**

**DISTRIBUIDORA INTERNACIONAL DE  
ALIMENTACIÓN, S.A.  
AND SUBSIDIARIES**

Condensed Interim Consolidated  
Financial Statements and Condensed Interim  
Consolidated Management Report  
for the six months ended June 30, 2025



The better the question.  
The better the answer.  
The better the world works.



Shape the future  
with confidence

## **REPORT ON LIMITED REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. at the request of the Company's directors:

### **Report on the condensed interim consolidated financial statements**

---

#### **Introduction**

We have carried out a limited review of the accompanying condensed interim consolidated financial statements (hereinafter the interim financial statements) of Distribuidora Internacional de Alimentación, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the statement of financial position at June 30<sup>th</sup>, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes thereto, all of which have been condensed and consolidated, for the six months then ended. The parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," as adopted by the European Union for the preparation of condensed interim financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

---

#### **Scope**

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists in making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

---

#### **Conclusion**

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six months ended June 30<sup>th</sup>, 2025 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of condensed interim financial statements.

---

### Emphasis-of-matter paragraph

We draw attention to the matter described in Note 2 of the accompanying explanatory notes, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31<sup>st</sup>, 2024. This matter does not modify our conclusion.

### Report on other legal and regulatory requirements

The accompanying condensed interim consolidated management report for the six months ended June 30<sup>th</sup>, 2025 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six months ended June 30<sup>th</sup>, 2025. Our work is limited to verifying the condensed interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Distribuidora Internacional de Alimentación, S.A. and its subsidiaries.

---

### Paragraph on other issues

This report has been prepared at the request of the Distribuidora Internacional de Alimentación, S.A. directors with regard to the publication of the semi-annual financial report required by article 100 following Law 6/2023 of Securities Market and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

---

María del Tránsito Rodríguez Alonso

July 30, 2025



*Cada día  
más cerca*

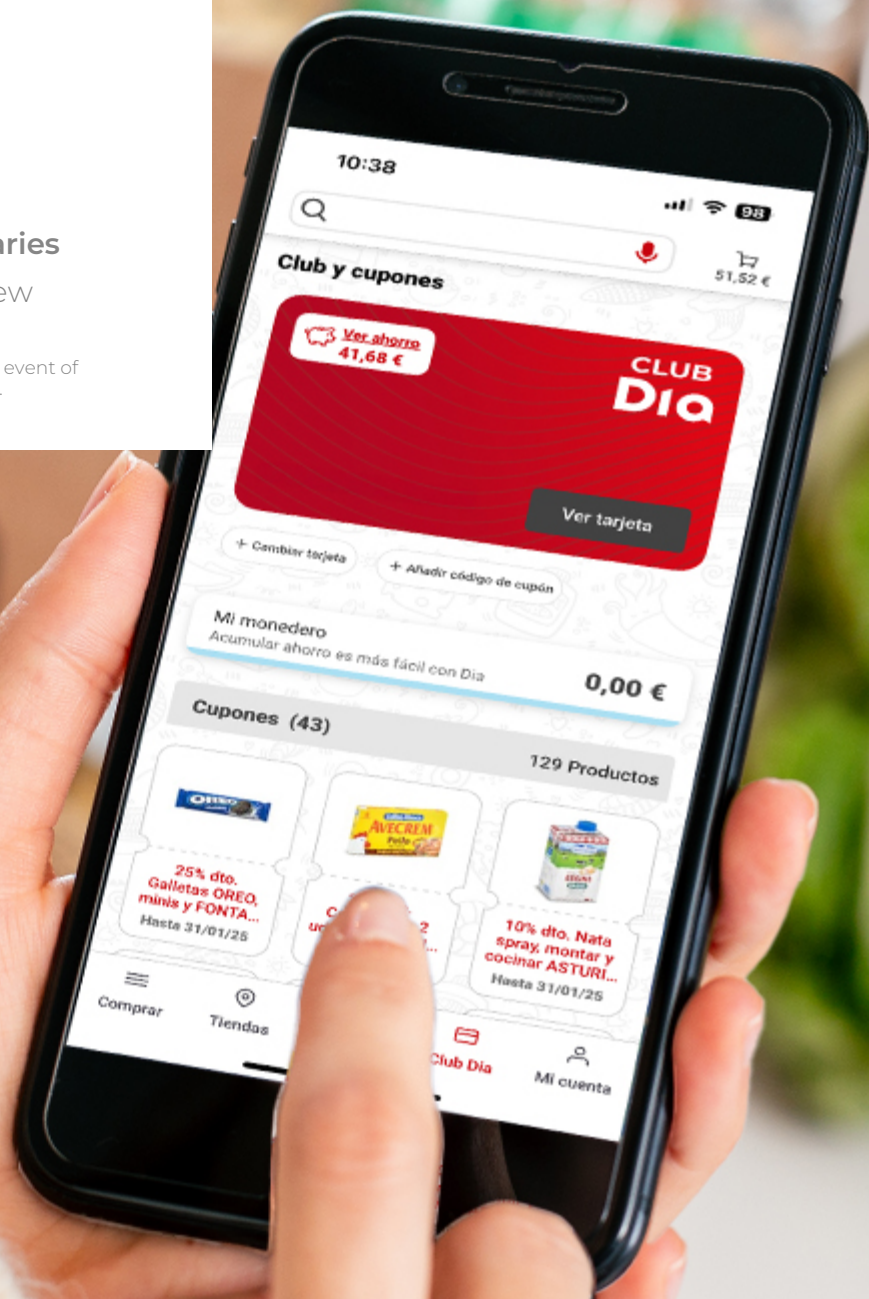
# Condensed Interim Consolidated Financial Statements and Condensed Interim Consolidated Management Report for the six months ended 30 June 2025

**30 June 2025**

Distribuidora Internacional de  
Alimentación, S.A. and Subsidiaries

(Together with the Limited Review  
Report)

Free translation from the original in Spanish. In the event of  
discrepancy, the spanish-language version prevails.



Condensed Consolidated Statement of Financial Position

Condensed Consolidated Income Statement

Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Cash Flow Statement

Explanatory notes to the Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025

- 1 Corporate information
  - 1.1. Relevant events during the six-month period
- 2 Basis of presentation
  - 2.1. Basis of preparation of the condensed interim consolidated financial statements
  - 2.2. Accounting principles
  - 2.3. Going concern
- 3 Information about operating segments
- 4 Property, plant and equipment
- 5 Intangible assets
  - 5.1 Goodwill
  - 5.2. Other intangible assets
- 6 Leases
  - 6.1. Right-of-use assets
  - 6.2. Lease liabilities
- 7 Financial assets
  - 7.1. Trade debtors and other receivables
  - 7.2. Other financial assets
- 8 Other assets
- 9 Inventories
- 10 Cash and cash equivalents
- 11 Non-current assets held for sale and discontinued operations
- 12 Equity
  - 12.1. Capital
  - 12.2. Share premium
  - 12.3. Reserves and retained earnings
  - 12.4. Own shares and other own equity instruments
  - 12.5. Translation differences
- 13 Financial liabilities
  - 13.1. Financial debt
  - 13.2. Other non-current liabilities
  - 13.3. Trade creditors and other accounts payable
  - 13.4. Other current liabilities
  - 13.5. Estimates of fair value
- 14 Provisions
- 15 Income tax
- 16 Long-term incentive plans and share-based payment transactions
- 17 Net sales
- 18 Other income and expenses
  - 18.1. Other income
  - 18.2. Goods and other consumables used
  - 18.3. Personnel expenses
  - 18.4. Other operating expenses
  - 18.5. Amortisation, depreciation and impairment
  - 18.6. Result of non-current asset derecognition
  - 18.7. Financial result
  - 18.8. Foreign currency transactions
  - 18.9. Result from net monetary position
- 19 Commitments and contingencies
- 20 Information on related parties
- 21 Other information
- 22 Subsequent events

# Condensed Consolidated Statement of Financial Position

At 30 June 2025  
(Thousands of euros)

ASSETS	Note	June 30, 2025	December 31, 2024
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	4	710,189	717,504
Goodwill	5.1	285,136	285,136
Right-of-use assets	6.1	382,093	383,888
Other intangible assets	5.2	26,954	29,493
Investments accounted for using the equity method		263	263
Trade debtors and other receivables	7.1	161	194
Other financial assets	7.2	52,338	51,189
Tax assets	15	—	44,928
<b>Total non-current assets</b>		<b>1,457,134</b>	<b>1,512,595</b>
<b>CURRENT ASSETS</b>			
Inventories	9	266,371	289,968
Trade debtors and other receivables	7.1	141,829	133,059
Tax assets	15	17,083	18,459
Income tax assets	15	6,603	10,300
Other financial assets	7.2	1,774	1,758
Other assets	8	11,005	7,609
Cash and cash equivalents	10	342,399	333,002
Non-current assets held for sale	11	5,000	—
<b>Total current assets</b>		<b>792,064</b>	<b>794,155</b>
<b>TOTAL ASSETS</b>		<b>2,249,198</b>	<b>2,306,750</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Capital	12.1	580,589	580,655
Share premium	12.2	—	1,058,873
Reserves and retained earnings	12.3	(620,171)	(1,599,953)
Own shares	12.4 a)	(278)	(582)
Other own equity instruments	12.4b) and 16	2,608	1,424
Net result for the period	12.3	37,808	(78,736)
Translation differences	12.5	(17,965)	2,439
Value adjustments due to hedging transactions		(2,112)	(1,802)
<b>Equity attributable to holders of the parent company's equity instruments</b>		<b>(19,521)</b>	<b>(37,682)</b>
<b>NON-CURRENT LIABILITIES:</b>			
Financial debt	13.1	524,642	518,155
Lease liabilities	6.2 and 13.1	239,802	233,677
Provisions	14	19,370	51,312
Other liabilities	13.2	2,675	4,924
Deferred tax liabilities	15	64,416	86,672
<b>Total non-current liabilities</b>		<b>850,905</b>	<b>894,740</b>
<b>CURRENT LIABILITIES:</b>			
Financial debt	13.1	5,630	36,442
Lease liabilities	6.2 and 13.1	183,273	197,218
Trade creditors and other accounts payable	13.3	980,198	1,025,137
Tax liabilities	15	33,668	40,337
Income tax liabilities	15	11,371	4,257
Other liabilities	13.4	203,674	146,301
<b>Total current liabilities</b>		<b>1,417,814</b>	<b>1,449,692</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,249,198</b>	<b>2,306,750</b>

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2025.



# Condensed Consolidated Income Statement

For the six-month period ended 30 June 2025  
(Thousands of euros)

	Note	June 30, 2025	June 30, 2024
Net sales	3 and 17	2,787,797	2,816,419
Other income	18.1	11,875	8,358
<b>TOTAL INCOME</b>		<b>2,799,672</b>	<b>2,824,777</b>
Goods and other consumables used	18.2	(2,062,010)	(2,159,017)
Personnel expenses	18.3	(270,253)	(270,328)
Other operating expenses	18.4	(257,222)	(273,153)
Depreciation of right-of-use assets	18.5	(78,998)	(75,313)
Depreciation and amortisation	18.5	(69,996)	(72,229)
Net Gain/(Loss) on impairment of assets	18.5	2,166	(502)
Result of non-current asset derecognition	18.6	(2,888)	(7,934)
<b>RESULTS FROM OPERATING ACTIVITIES</b>		<b>60,471</b>	<b>(33,699)</b>
Financial income	18.7	7,470	21,636
Financial expenses for leases	18.7	(29,619)	(28,300)
Other financial expenses	18.7	(43,990)	(44,486)
Result from net monetary position	18.9	22,032	102,192
<b>FINANCIAL RESULT</b>		<b>(44,107)</b>	<b>51,042</b>
<b>NET RESULT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>16,364</b>	<b>17,343</b>
Income tax	14 and 15	9,144	(1,763)
<b>RESULT AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>25,508</b>	<b>15,580</b>
Result from discontinued operations	11	12,300	(109,082)
<b>NET RESULT FOR THE PERIOD</b>		<b>37,808</b>	<b>(93,502)</b>
<b>Attributed to:</b>			
Holders of the parent company's equity instruments		37,808	(93,502)
<b>Basic and diluted result per share, in euros</b>			
Continuing operations		0.4394	0.2684
Discontinued operations		0.2119	(1.8794)
Result for the period		0.6513	(1.6110)

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2025.

# Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2025  
(Thousands of euros)

	June 30, 2025	June 30, 2024
<b>Net result for the period</b>	<b>37,808</b>	<b>(93,502)</b>
<b>Other comprehensive income:</b>		
Items not to be reclassified to the income statement	—	—
Items that may be reclassified to the income statement		
Translation differences of financial statements of foreign operations	(20,404)	91,703
	<b>(20,404)</b>	<b>91,703</b>
Value adjustments due to hedging transactions	(310)	127
	<b>(310)</b>	<b>127</b>
<b>Other comprehensive income for the period, net of taxes</b>	<b>(20,714)</b>	<b>91,830</b>
<b>Total comprehensive income for the period, net of taxes</b>	<b>17,094</b>	<b>(1,672)</b>
<b>Attributed to:</b>		
Holders of the parent company's equity instruments	17,094	(1,672)

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2025.



# Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2025  
(Thousands of euros)

	Equity attributable to holders of equity instruments in the parent company						Translation differences	Value adjustments due to hedging transactions	Equity attributable to the Parent Company	Total equity
	Registered capital	Share premium	Reserves and retained earnings	Own shares	Other own equity instruments	Result for the period attributed to the parent company				
<b>At 1 January 2024</b>	<b>580,655</b>	<b>1,058,873</b>	<b>(1,567,395)</b>	<b>(3,150)</b>	<b>1,075</b>	<b>(30,242)</b>	<b>(107,182)</b>	<b>(761)</b>	<b>(68,127)</b>	<b>(68,127)</b>
Net result for the period	—	—	—	—	—	(93,502)	—	—	(93,502)	(93,502)
Other comprehensive income for the period, net of taxes	—	—	—	—	—	—	91,703	127	91,830	91,830
<b>Total comprehensive income for the period, net of taxes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(93,502)</b>	<b>91,703</b>	<b>127</b>	<b>(1,672)</b>	<b>(1,672)</b>
Share-based payments	—	—	—	—	358	—	—	—	358	358
Transfer of previous year's result	—	—	(30,242)	—	—	30,242	—	—	—	—
<b>At 30 June 2024</b>	<b>580,655</b>	<b>1,058,873</b>	<b>(1,597,637)</b>	<b>(3,150)</b>	<b>1,433</b>	<b>(93,502)</b>	<b>(15,479)</b>	<b>(634)</b>	<b>(69,441)</b>	<b>(69,441)</b>
<b>At 1 January 2025</b>	<b>580,655</b>	<b>1,058,873</b>	<b>(1,599,953)</b>	<b>(582)</b>	<b>1,424</b>	<b>(78,736)</b>	<b>2,439</b>	<b>(1,802)</b>	<b>(37,682)</b>	<b>(37,682)</b>
Net result for the period	—	—	—	—	—	37,808	—	—	37,808	37,808
Other comprehensive income for the period, net of taxes	—	—	—	—	—	—	(20,404)	(310)	(20,714)	(20,714)
<b>Total comprehensive income for the period, net of taxes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>37,808</b>	<b>(20,404)</b>	<b>(310)</b>	<b>17,094</b>	<b>17,094</b>
Capital reduction	(66)	—	(355)	421	—	—	—	—	—	—
Purchase of own shares	—	—	—	(117)	—	—	—	—	(117)	(117)
Application of share premium	—	(1,058,873)	1,058,873	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	2,048	—	—	—	2,048	2,048
Other movements on equity	—	—	—	—	(864)	—	—	—	(864)	(864)
Transfer of previous year's result	—	—	(78,736)	—	—	78,736	—	—	—	—
<b>At 30 June 2025</b>	<b>580,589</b>	<b>—</b>	<b>(620,171)</b>	<b>(278)</b>	<b>2,608</b>	<b>37,808</b>	<b>(17,965)</b>	<b>(2,112)</b>	<b>(19,521)</b>	<b>(19,521)</b>

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2025.

# Condensed Consolidated Cash Flow Statement

For the six-month period ended 30 June 2025  
(Thousands of euros)

	Note	June 30, 2025	June 30, 2024
<b>Operating activities</b>			
RESULT BEFORE TAX FROM CONTINUING OPERATIONS		16,364	17,343
RESULT BEFORE TAX FROM DISCONTINUED OPERATIONS	11	12,300	(108,491)
<b>Result before tax</b>		<b>28,664</b>	<b>(91,148)</b>
<b>Adjustments to result:</b>		<b>209,416</b>	<b>221,958</b>
Depreciation of right-of-use assets	18.5	78,998	75,313
Depreciation and amortisation	18.5	69,996	72,229
Net Gain/(Loss) on impairment of assets	18.5	(2,166)	502
Impairment of trade debtors	7.1	(55)	(664)
Result of non-current asset derecognition	18.6	2,888	6,682
Financial income	18.7	(7,470)	(21,636)
Financial expenses for leases	18.7	29,619	28,300
Other financial expenses	18.7	43,990	44,486
Changes in provisions		3,427	5,956
Other adjustments from discontinued operations		12,300	104,566
Other adjustments to profit and loss		(22,111)	(93,776)
<b>Adjustments to working capital:</b>		<b>1,418</b>	<b>111,268</b>
(Increase)/Decrease trade debtors and other accounts receivables		(10,856)	(7,934)
(Increase)/Decrease in inventories		(11,015)	20,045
(Increase)/Decrease in trade creditors and other accounts payable		23,289	99,157
<b>(Increase)/Decrease in other assets</b>		<b>(4,637)</b>	<b>(4,124)</b>
<b>(Increase)/Decrease in other liabilities</b>		<b>(14,908)</b>	<b>(9,692)</b>
<b>Current income tax collected (paid)</b>		<b>28,536</b>	<b>(9,022)</b>
<b>Net cash flow from operating activities</b>		<b>248,489</b>	<b>219,240</b>
<b>Investment activities</b>			
Payments due to investments in intangible assets	5.2	(3,220)	(3,426)
Development expenses	5.2	(2,021)	(1,774)
Payments due to investments in property, plant and equipment	4	(61,610)	(45,144)
Collections/(Payments) due to investments in financial instruments		(1,623)	(19,719)
Disposals of property, plant and equipment assets		1,002	55
Collections/(Payments) from the sale of discontinued operations		—	(25,305)
Collections/(Payments) from other financial assets		34	10,550
Interest collected		7,382	15,740
Net cash flows of investment activities from discontinued operations		—	16,911
<b>Net cash flows of investment activities</b>		<b>(60,056)</b>	<b>(52,112)</b>
<b>Financing activities</b>			
Purchase of treasury shares		(117)	—
Lease payments	6.2	(113,286)	(98,156)
Amounts (repaid) of financial debt		(32,244)	(98,297)
Amounts coming from financial debt		2,723	3,857
Collections/(Payments) from other financial liabilities		21,193	16,017
Interests paid		(39,236)	(33,440)
Cash flows from discontinued operations		—	(10,554)
<b>Net cash flow from financing activities</b>		<b>(160,967)</b>	<b>(220,573)</b>
<b>Net change in cash and cash equivalents</b>		<b>27,466</b>	<b>(53,445)</b>
Effect of exchange rate changes on cash and cash equivalents		(18,069)	(5,056)
<b>Cash and cash equivalents at 1 January</b>		<b>333,002</b>	<b>131,061</b>
<b>Cash and cash equivalents at 1 January from discontinued activities</b>		<b>—</b>	<b>34,254</b>
<b>Cash and cash equivalents at 30 June</b>		<b>342,399</b>	<b>106,814</b>

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2025.

# Explanatory notes to the Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025

## 1. CORPORATE INFORMATION

Distribuidora Internacional de Alimentación, S.A. (hereinafter the Parent Company, the Company or Dia) was incorporated in Spain on 24 June 1966 as a public limited company ("sociedad anónima") for an unlimited period of time. Its registered office is located in Las Rozas, Madrid.

The Company is the head of a Group of subsidiary companies which, along with Distribuidora Internacional de Alimentación, S.A., form the Dia Group (hereinafter, the Group or Dia Group), whose main activity is retail sale of food products at self-service store, either owned or franchised. The Group opened its first establishment in Madrid in 1979.

The Company's shares have been admitted for trading on the Continuous Market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges since 5 July 2011.

Currently, Distribuidora Internacional de Alimentación, S.A. and subsidiaries use the Dia brand and operate in the markets in Spain and Argentina.

### 1.1. Relevant events during the six-month period

#### a) Impact of the conflict in Ukraine

The Group does not maintain operations or assets in Ukraine, Russia, or Belarus, and exposure to these markets is not considered material.

The Parent Company notified the Spanish National Securities Market Commission (CNMV) through publications of Other Relevant Information dated August 12, 2023, February 28, 2022, March 15, 2022, and March 22, 2022 that, within the framework of international sanctions imposed on certain persons in connection with the war in Ukraine, according to information received from the Luxembourg company LetterOne Investment Holdings, S.A. (LIHS), no individual shareholder of LIHS holds, either individually or jointly with other shareholders, control of LIHS, and, consequently, the Company considers itself not affected in any way by the aforementioned sanctions.

#### b) Corporate operations

##### Portugal

On 3 August 2023, the Parent Company notified the CNMV that, together with its indirectly wholly-owned subsidiary, Luxembourg Investment Company 322 S.à r.l., it had signed a share sale agreement, under which, among others, 100% of the share capital of Dia Portugal Supermercados, S.A. was sold to Auchan Portugal, S.A. (purchaser). The conclusion of the operation was subject to the fulfilment or waiver, as regulated by the agreement, of certain Conditions Precedent by 31 May 2024.

On 30 April 2024, the Parent Company notified the CNMV that, having fulfilled the Conditions Precedent, the Operation took place on that day and control transferred to the Purchaser. The amount received, net of financial debt and considering other adjustments in accordance with the terms of the Agreement, was 72.7 million euros. On 23 September 2024, the Group signed the third addendum to the agreement with the purchaser, whereby the final price settlement was agreed and 3.3 million euros was returned to the purchaser as a price adjustment. At 30 June 2025, the Group reversed 12.3 million euros of contingencies that were considered probable at 31 December 2024 but did not materialise.

The accounting impacts on the condensed consolidated interim financial statements are detailed in Note 11.

##### Brazil

On 14 March 2024, the Parent Company informed the CNMV that as a consequence of the persistent negative results of Dia Brasil Sociedade Limitada ("Dia Brasil"), a wholly owned subsidiary of the Company, approval was given to implement a restructuring process in Dia Brasil that envisaged the strategic closure of 343 underperforming stores and three warehouses as the most urgent measure.

On 21 March 2024, the Parent Company informed the CNMV that, on 20 March 2024, Dia Brasil's application for a 'recuperação judicial', a restructuring process under Brazilian law, was approved in order to try to overcome its economic and financial situation, evaluating different strategic options in parallel.

On 31 May 2024, the Parent Company announced the sale of 100% of the share capital of Dia Brasil to MAM Asset Management (through Lyra II Fundo de Investimento em Participações Multiestratégia, hereinafter "Lyra"). The sale was made at a symbolic price of 100 euros. In addition, with the aim of providing Dia Brasil with additional financial resources for the continuity of its business during the *recuperação judicial*, and after the commitment made to the Purchaser, the Parent Company contributed 37 million euros in funds for the benefit of Dia Brasil. In addition, the Parent Company cancelled financial debts of Dia Brasil, which were guaranteed, amounting to 30.4 million euros.

On 25 June 2024, the Parent Company announced that the sale of 100% of the share capital of Dia Brasil to Lyra II Fundo de Investimento em Participações Multiestratégia had been completed following fulfilment of the condition precedent, which consisted of the authorisation by the creditors of the Parent Company's syndicated financing for the completion of the Transaction. The accounting impacts of the operation on the condensed consolidated income statement at 30 June 2024 are detailed in Note 11.

## Clarel

On 5 December 2023, the Company notified the CNMV of the sale of Beauty by Dia, S.A.U. (Clarel) to Grupo Trinity S.A.S. Completion of the transaction was, as regulated in the agreement, subject to the purchaser obtaining merger control clearance from the European Commission and/or the National Markets and Competition Commission (hereinafter CNMC) on or before 30 April 2024.

On 14 February 2024, the Dia Group received notification of compliance from CNMC, and on 1 April 2024, the sale transaction was closed and control was handed to the purchaser. At the time of handing over control, the Dia Group received 11.5 million euros, pending the potential accrual of certain additional amounts to this closing price in accordance with the Agreement. The accounting impacts on the condensed consolidated income statement at 30 June 2024 are detailed in Note 11.

## 2. BASIS OF PRESENTATION

### 2.1. Basis of preparation of the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34 on Interim Financial Reporting and were prepared by the Directors of the Parent Company on 30 July 2025. In accordance with IAS 34, the interim financial information is prepared solely for the purpose of updating the content of the latest consolidated annual accounts prepared by the Group, with emphasis on new activities, events and circumstances that occurred during the first half of the year and not duplicating the information previously published in the 2024 consolidated annual accounts. Therefore, the condensed interim consolidated financial statements at 30 June 2025 do not include all the information that would be required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and for a proper understanding of the information included in these condensed interim consolidated financial statements, they should be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024.

The Dia Group has adopted the latest version of all applicable standards issued by the IASB and adopted by the European Union Regulatory Commission, whose application is mandatory from 30 June 2025.

The comparison of the condensed interim consolidated financial statements is for the half-year periods ended 30 June 2025 and 30 June 2024, except for the condensed consolidated statement of financial position that compares 30 June 2025 with 31 December 2024.

The subsidiaries that form part of the Dia Group have been consolidated using the full consolidation method or the equity method.

On a half-yearly basis, the Group's activity does not generally show a seasonal behaviour that differs from the historical pattern of consolidated results, according to which there is no differential behaviour of sales in the first half of each financial year compared to the second half (49% in the first half compared to 51% in the second half).

The figures contained in the documents comprising these condensed interim consolidated financial statements are expressed in thousands of euros unless otherwise stated. The euro is the Parent Company's functional and presentation currency.

## 2.2. Accounting principles

The accounting policies used in preparing these condensed interim consolidated financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2024.

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB – which are mandatory in the European Union – when they become effective, if applicable. Although the Group is currently analysing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a material impact on its consolidated annual accounts or on its condensed interim consolidated financial statements.

## 2.3. Going concern

The Parent Company's Directors have prepared these interim consolidated financial statements in accordance with the going concern principle.

At 30 June 2025, consolidated equity was negative at 19.5 million euros (negative at 37.7 million euros at 31 December 2024) and consolidated working capital, calculated as current assets less current liabilities, excluding assets and liabilities held for sale, was negative, amounting to 630.8 million euros (negative at 655.5 million euros at 31 December 2024). The consolidated result for the first half of 2025 amounts to a profit of 37.8 million euros (consolidated loss of 93.5 million in the same period of 2024), consisting of a positive result after tax from continuing operations of 25.5 million euros and a profit from discontinued operations of 12.3 million euros.

Regarding the Parent Company, at 30 June 2025, equity was 456 million euros positive (432 million euros positive at 31 December 2024).

However, it should be noted that losses in recent years were mainly generated by impairments and operations in business units from which the Dia Group has divested as part of the process of simplifying its activities to focus on strategic businesses. As a result, the Group is complying with the roadmap that has enabled it to return to positive results in this six month period.

On the other hand, on 27 December 2024, the Group confirmed the refinancing process on its debt in order to provide itself with a solid, stable long-term financial structure to consolidate its growth strategy.

Additionally, at 30 June 2025, the Group had available liquidity of 484 million euros at the consolidated level (482 million euros at 31 December 2024), which includes the available balances of the financing obtained and the cash and cash equivalents at that date. Finally, it should be noted that at 30 June 2025 (as in the previous period), the Group was in compliance with the covenants of the syndicated financing agreement (Note 13.1) and estimates that it will continue to comply in the next twelve months. Within this context, the Directors consider the Group will continue to operate on a going concern basis.

## 3. INFORMATION ABOUT OPERATING SEGMENTS

Note 4 of the notes to the Group's consolidated accounts for the year ended 31 December 2024 details the criteria used by the Group to define its operating segments. There have been no changes in the segmentation criteria.

The detail of the main figures expressed by segment is as follows:

Thousands of euros	Spain	Argentina	Portugal	Brazil	Consolidated
<b>At June 30, 2025</b>					
Net sales (1)	2,201,631	586,166	—	—	2,787,797
Adjusted EBITDA	136,676	(3,456)	—	—	133,220
% of net sales	6.21 %	(0.59)%	— %	— %	4.78 %
Net result for the period	47,649	(22,141)	12,300	—	37,808
<b>At June 30, 2024</b>					
Net sales (1)	2,049,543	766,876	—	—	2,816,419
Adjusted EBITDA	113,741	14,444	—	—	128,185
% of net sales	5.55 %	1.88 %	— %	— %	4.55 %
Net result for the period	24,945	(9,585)	(2,013)	(106,849)	(93,502)

Thousands of euros	Spain	Argentina	Consolidated
<b>At June 30, 2025</b>			
Total assets (2)	1,800,075	444,123	2,244,198
Cash and cash equivalents	282,058	60,341	342,399
Assets held for sale	5,000	—	5,000
Total Liabilities	1,945,366	323,353	2,268,719
Financial debt	541,235	24	541,259
Fixed asset acquisitions (3)	87,093	9,255	96,348
Number of commercial establishments	2,328	1,029	3,357
<b>At December 31, 2024</b>			
Total assets	1,737,530	569,220	2,306,750
Cash and cash equivalents	240,154	92,848	333,002
Total Liabilities	1,935,997	408,435	2,344,432
Financial debt	574,421	25	574,446
Fixed asset acquisitions (3)	29,974	9,434	39,408
Number of commercial establishments	2,308	1,045	3,353

(1) Eliminations in revenues resulting from the consolidation are included in the Spain segment.

(2) Assets held for sale are not included.

(3) Right-of-use assets are not included.

The reconciliation of adjusted EBITDA to the consolidated income statement headings is as follows:

Thousands of euros	Spain	Argentina	Total June 30, 2025
<b>Result from operations (EBIT)</b>	<b>94,602</b>	<b>(34,131)</b>	<b>60,471</b>
Amortisation and Depreciation	120,855	28,139	148,994
Net Gain/(loss) on impairment of assets	(2,280)	114	(2,166)
Result of non-current asset derecognition	888	2,000	2,888
<b>EBITDA</b>	<b>214,065</b>	<b>(3,878)</b>	<b>210,187</b>
<b>Restructuring costs and Long-Term Incentive Plans</b>	<b>5,459</b>	<b>958</b>	<b>6,417</b>
Expenses related to efficiency processes	2,687	509	3,196
Other special projects			
Other expenses	(1,529)	—	(1,529)
Expenses related to Long-Term Incentive Plans	4,301	449	4,750
IFRS 16 effect on leases	(82,848)	(18,093)	(100,941)
IAS 29 hyperinflationary effect	—	17,557	17,557
<b>Adjusted EBITDA</b>	<b>136,676</b>	<b>(3,456)</b>	<b>133,220</b>

Thousands of euros	Spain	Argentina	Total June 30, 2024
<b>Result from operations (EBIT)</b>	<b>61,390</b>	<b>(95,089)</b>	<b>(33,699)</b>
Amortisation and Depreciation	120,065	27,477	147,542
Net Gain/(loss) on impairment of assets	(61)	563	502
Result of non-current asset derecognition	3,241	4,693	7,934
<b>EBITDA</b>	<b>184,635</b>	<b>(62,356)</b>	<b>122,279</b>
<b>Restructuring costs and Long-Term Incentive Plans</b>	<b>9,567</b>	<b>1,022</b>	<b>10,589</b>
Expenses related to the closure of stores and warehouses	(1,046)	—	(1,046)
Expenses related to efficiency processes	7,477	425	7,902
Other special projects			
Other expenses	762	—	762
Expenses (Income) related to Long-Term Incentive Plans	2,374	597	2,971
IFRS 16 effect on leases	(80,461)	(14,044)	(94,505)
IAS 29 hyperinflationary effect	—	89,822	89,822
<b>Adjusted EBITDA</b>	<b>113,741</b>	<b>14,444</b>	<b>128,185</b>

The effect of applying IFRS 16 and IAS 29 is shown separately in the table and completes the explanation of the evolution of the items excluded from Adjusted EBITDA. Adjusted EBITDA is defined in the Alternative Performance Measures section of the Consolidated Management Report at 31 December 2024.

## 4. PROPERTY, PLANT AND EQUIPMENT

The evolution during the first half of the year was as follows:

Net book value	June 30, 2025	June 30, 2024
<b>At January 1</b>	<b>717,504</b>	<b>634,973</b>
Additions	91,107	34,208
Depreciation (Note 18.5)	(61,660)	(63,586)
Net impairment (Note 18.5)	2,166	(502)
Derecognitions	(2,336)	(1,979)
Transfers	(285)	36
Translation differences	(36,307)	99,612
Other movements	—	998
<b>At June 30</b>	<b>710,189</b>	<b>703,760</b>

During the first six months of 2025, the Group has significantly increased its strategic investment in property, plant and equipment. This increase is primarily due to the opening of 45 new stores in Spain. In addition, considerable resources have been allocated to warehouse improvements and expansions, as well as to other essential maintenance expenses to ensure the operational capacity and useful life of all assets, thereby optimizing the logistics chain and the group's overall infrastructure.

As detailed in Note 3) h of the consolidated financial statements for the year 2024, the Dia Group assesses, at least at the end of each financial year or, where applicable, when they arise, the existence of potential impairment indicators of its non-current non-financial assets to determine whether their net carrying amount could exceed their recoverable amount. Additionally, in order to prepare these condensed interim consolidated financial statements corresponding to the first half of 2025, the existence of such indicators has been assessed and, if observed, the corresponding impairment tests have been performed following the same methodology as that explained in Note 3) h of the consolidated financial statements of the previous year. In the case of the Argentinian business, after identifying signs of possible impairment, the financial projections and key assumptions used to calculate cash flows have been reviewed, and an impairment test has been performed. As a result of the above, there have been no significant provisions or reversals in the condensed consolidated income statement as of June 30, 2025.

Transfers to assets held for sale include 5,000 thousand euros relating to a warehouse which at 30 June 2025 has been reclassified to "Non-current assets held for sale", as the sale of this warehouse at that date is considered highly probable (Note 11).



## 5. INTANGIBLE ASSETS

### 5.1. Goodwill

The allocation of "Goodwill", corresponding to Spain in its entirety, amounted to 285,136 thousand euros at 30 June 2025, the same as at 31 December 2024.

Goodwill and intangible assets with an indefinite useful life are not subject to amortization, and are subject to impairment testing at least at the end of the financial year or when indications are identified that their recoverable value may be below the net book value (Note 4).

### 5.2. Other intangible assets

The evolution during the first half of the year was as follows:

Net book value	June 30, 2025	June 30, 2024
<b>At January 1</b>	<b>29,493</b>	<b>30,574</b>
Additions/Internal development	5,241	5,200
Amortization (Note 18.5)	(8,336)	(8,643)
Derecognitions	(2)	(177)
Transfers	100	(36)
Translation differences	(920)	2,272
Other movements	1,378	16
<b>At June 30</b>	<b>26,954</b>	<b>29,206</b>

## 6. LEASES

### 6.1. Right-of-use assets

The evolution during the first half of the year was as follows:

Net book value	June 30, 2025	June 30, 2024
<b>At January 1</b>	<b>383,888</b>	<b>391,609</b>
Additions	82,475	57,449
Depreciation (Note 18.5)	(78,998)	(75,313)
Derecognitions	(3,625)	(1,314)
Transfers	(4,815)	—
Value update	11,595	25,682
Translation differences	(8,427)	(1,034)
Other movements	—	912
<b>At June 30</b>	<b>382,093</b>	<b>397,991</b>

The increase in additions is primarily due to the leases of the 45 stores opened during the semester, as well as the new warehouse located in Seville, Spain.

## 6.2. Lease liabilities

The composition of and movements during the first six months were as follows:

Thousands of euros	2025	2024
<b>At January 1</b>	<b>430,895</b>	<b>429,073</b>
Additions	82,475	57,449
Derecognitions	(2,829)	(1,317)
Application	(5,290)	(3,543)
Interest expenses	29,619	28,300
Value update	11,595	25,682
Other movements	—	(1,328)
Amounts paid	(113,286)	(98,156)
Translation differences	(10,104)	(2,027)
<b>At June 30</b>	<b>423,075</b>	<b>434,133</b>
<b>Non-current</b>	<b>239,802</b>	<b>288,682</b>
<b>Current</b>	<b>183,273</b>	<b>145,451</b>

At 30 June 2025, 6,278 thousand euros is included in long term (8,527 thousand euros at 31 December 2024) and 4,709 thousand euros in short term (11,322 thousand euros at 31 December 2024), corresponding to the debt on assets under finance leases under the accounting criteria prior to the application of IFRS 16 (1 January 2019), which relate to certain warehouses, technical facilities, machinery and other fixed assets (transport items).

## 7. FINANCIAL ASSETS

The detail of financial assets is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
<b>Non-current assets</b>		
Trade debtors and other receivables	161	194
Other non-current financial assets	52,338	51,189
<b>Current assets</b>		
Trade debtors and other receivables	141,829	133,059
Other current financial assets	1,774	1,758
<b>Total</b>	<b>196,102</b>	<b>186,200</b>

### 7.1. Trade debtors and other receivables

The detail of "Trade debtors and other receivables" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Accounts receivable	161	194
<b>Total non-current</b>	<b>161</b>	<b>194</b>
Accounts receivable (net of impairment)	137,505	122,028
Other debtors (net of impairment)	3,864	5,401
Receivables from suppliers (net of impairment)	407	1,869
Advances to suppliers	53	3,761
<b>Total current</b>	<b>141,829</b>	<b>133,059</b>

In the first six months of 2025, there have been no transactions generating trade debtors with related parties. At 30 June 2025 and 31 December 2024, there is no balance receivable on trade debtors with other related parties (see Note 20).

## a) Accounts receivable

This heading includes trade receivables for sales of goods to franchisee customers. The composition of these receivables is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Non-current accounts receivable	161	194
Current accounts receivable	146,290	131,437
<b>Total trade receivables</b>	<b>146,451</b>	<b>131,631</b>
Value impairment	(8,785)	(9,409)
<b>Total</b>	<b>137,666</b>	<b>122,222</b>

## b) Receivables from suppliers

This heading includes balances with suppliers that have become debtors as a result of the charge notes issued for discounts of various kinds in accordance with the trade conditions agreed with them, as well as returns of goods.

The Group did not enter into non-recourse supplier trade receivables assignment contracts in the first six months of 2025 or 2024.

## c) Value impairment

The movements in valuation corrections for impairment in the first six months were as follows:

2025				
Thousands of euros	Accounts receivable (Note 7.1 a))	Other payables	Receivables from suppliers	Total
<b>At January 1</b>	<b>(9,409)</b>	<b>(4,133)</b>	<b>(696)</b>	<b>(14,238)</b>
Provisions	(529)	(45)	(59)	(633)
Applications	24	3,688	—	3,712
Reversals	676	11	1	688
Translation differences	453	—	5	458
<b>At June 30, 2025</b>	<b>(8,785)</b>	<b>(479)</b>	<b>(749)</b>	<b>(10,013)</b>

2024				
Thousands of euros	Accounts receivable (Note 7.1 a))	Other payables	Receivables from suppliers	Total
<b>At January 1</b>	<b>(45,964)</b>	<b>(1,921)</b>	<b>(2,854)</b>	<b>(50,739)</b>
Provisions	(468)	(68)	(1)	(537)
Applications	126	—	1	127
Reversals	628	24	549	1,201
Exit from the perimeter	13,554	745	—	14,299
Other movements (*)	14,519	439	—	14,958
Translation differences	532	23	2	557
<b>At June 30, 2024</b>	<b>(17,073)</b>	<b>(758)</b>	<b>(2,303)</b>	<b>(20,134)</b>

(\*) Other movements include provisions and applications in the Brazil business up to the time of its exit from the group, amounting to 77 thousand euros and 15,035 thousand euros respectively.

## 7.2. Other financial assets

All the Group's other financial assets are measured at amortised cost. The detail of "Other financial assets" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Equity instruments	36	36
Guarantees and other deposits	41,449	40,300
Other loans	10,853	10,853
<b>Total non-current</b>	<b>52,338</b>	<b>51,189</b>
Franchise deposits	113	481
Loans to personnel	1,259	761
Other loans	39	52
Interest rate hedging derivatives (Note 13.5)	89	–
Other financial assets	274	464
<b>Total current</b>	<b>1,774</b>	<b>1,758</b>

The heading of non-current "Guarantees and other deposits" mainly records the amounts delivered to lessors as a guarantee for the lease contracts. These amounts are presented at their current value and any difference with their nominal value is recognised as current or non-current prepayments.

The Group considers the guarantees constituted in the lease agreements to be assets with a low credit risk, as in most lease agreements the lessor is obliged to deposit the guarantee with the relevant public body.

Other non-current loans mainly include a loan with Beauty by Dia, S.A.U. amounting to 10,852 thousand euros for the sale of inventories in warehouses following its exit from the Group (Note 1.1. b)) that matures in April 2027 and bears interest at EURIBOR 3M + 4%, with monthly settlement.

Interest rate hedging derivatives at 30 June 2025 correspond to the credit the Group had for applying hedge accounting to contracts entered into to hedge interest rate risk (Note 13.1).

## 8. OTHER ASSETS

The detail of "Other assets" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
	Current	Current
Prepayments for leases	124	10
Prepayments for insurance contracts	496	464
Other prepayments	10,385	7,135
<b>Total "Other assets"</b>	<b>11,005</b>	<b>7,609</b>

The increase in other prepayments was due to payments made for various services and annual maintenance in Spain.

## 9. INVENTORIES

The detail of "Inventories" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Goods for resale	262,537	286,457
Other supplies	3,834	3,511
<b>Total "Inventories"</b>	<b>266,371</b>	<b>289,968</b>

At 30 June 2025 there were no restrictions of any kind on the availability of inventory. The reduction in trade inventories has been mainly due to the change in the exchange rate in Argentina.

## 10. CASH AND CASH EQUIVALENTS

The detail of "Cash and cash equivalents" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Cash and current account balances	317,938	292,356
Cash equivalents	24,461	40,646
<b>Total</b>	<b>342,399</b>	<b>333,002</b>

The balance of "Cash equivalents" reflects the deposits that mature in less than three months.

The Dia Group has pledged certain bank accounts. However, there are no restrictions on the availability of such bank accounts to the extent that the guarantee is not effective.

## 11. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

During 2024, the Group completed the sale of the businesses Beauty by Dia, S.A.U. (Clarel), Dia Portugal Supermercados, S.A.U. (Portugal) and Dia Brasil Sociedade Limitada (Dia Brasil) to Grupo Trinity, S.A.S, Auchan Portugal, S.A. and Lyra II Fundo de Investimento em Participações Multiestratégia (Lyra), respectively.

With effect from 1 April 2024, 30 April 2024 and 25 June 2024 respectively, the conditions precedent stipulated between the parties were fulfilled and the effective transfer of control of these businesses to the purchasers took place. The Group derecognised the assets and liabilities related to the three businesses, recording the profit or loss generated up to the dates of loss of control in profit or loss from discontinued operations of the condensed consolidated income statement as at 30 June 2024, amounting to losses of 220 thousand euros, 2,013 thousand euros and 106,849 thousand euros, respectively.

In addition, in relation to the sale of the Portuguese business, at 30 June 2025, the Group reversed 12.3 million euros of contingencies that were considered probable at 31 December 2024 but did not materialise.

At 30 June 2025, "Non-current assets held for sale" includes 5 million euros relating to a warehouse whose sale was considered highly probable at 30 June 2025.

The results of the Group's discontinued operations for the six months ended 30 June are:

Thousands of euros	June 30, 2025	Portugal business	June 30, 2024	Clarel business	Brazil business	Portugal business
Income	—	—	492,844	62,763	245,308	184,773
Amortisation and Depreciation	—	—	(8,553)	(2,718)	—	(5,835)
Net Gain/(loss) on impairment of assets	—	—	1,332	(377)	1,709	—
Gain/(loss) on derecognition of non-current assets	—	—	(108)	(33)	—	(75)
Result of the operation	12,300	12,300	(18,601)	(214)	(18,390)	3
Expenses	—	—	(567,184)	(59,230)	(331,020)	(176,934)
<b>Gross gain/(loss)</b>	<b>12,300</b>	<b>12,300</b>	<b>(100,270)</b>	<b>191</b>	<b>(102,393)</b>	<b>1,932</b>
Financial income	—	—	2,001	—	2,001	—
Financial expenses	—	—	(10,222)	(411)	(6,443)	(3,368)
<b>Profit/(loss) before tax from discontinued operations</b>	<b>12,300</b>	<b>12,300</b>	<b>(108,491)</b>	<b>(220)</b>	<b>(106,835)</b>	<b>(1,436)</b>
Income tax on discontinued companies	—	—	(591)	—	(14)	(577)
<b>Result from discontinued operations</b>	<b>12,300</b>	<b>12,300</b>	<b>(109,082)</b>	<b>(220)</b>	<b>(106,849)</b>	<b>(2,013)</b>

The effect on cash flows from activities discontinued by the Group is presented in the consolidated cash flow statement.

## 12. EQUITY

### 12.1. Capital

The share capital of Dia at 30 June 2025 was 580,588,980 euros represented by 58,058,898 shares with a par value of 10 euros each, fully subscribed and paid up, with no restrictions on their free transferability.

The Company's shares are listed on the Spanish stock markets. According to public information filed with the CNMV, the members of the Board of Directors control, at the date of formulation, approximately 0.04315% of the Parent Company's share capital.

The most significant shareholding reflected in the public information registered with the National Securities Market Commission corresponds to the indirect shareholding of LetterOne Investment Holdings, S.A. of 77.712% (the direct shareholding is held by LIR Invest1 Holding S.à.r.l. in the same percentage).

On 27 December 2024, the Extraordinary General Shareholders' Meeting approved the Dia reverse share split, whereby (i) all the shares into which the Company's share capital is divided were grouped and cancelled in order to exchange them for newly issued shares in the proportion of one (1) new share for every one thousand (1,000) old shares, increasing the unit par value of the shares from 0.01 euros to 10.00 euros, and (ii) prior to the execution of the reverse share split, reduce the Company's share capital by 0.79 euros through the redemption of seventy-nine (79) treasury shares, each with a par value of 0.01 euros (the "Technical Capital Reduction"). The technical capital reduction and reverse share split agreement was executed by Dia's Board of Directors on 8 January 2025. Following the technical capital reduction and immediately prior to the reverse share split, the share capital was 580,655,340 euros, divided into 58,065,534,000 ordinary shares, each with a par value of 0.01 euros. The stock exchange effective date was 5 February, when the pre-existing shares were technically delisted and the new shares were simultaneously admitted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as their inclusion in the Stock Exchange Interconnection System (Continuous Market), with 4 February 2025 being the last day on which the old shares were traded on the stock exchanges.

As foreseen in the resolutions approved by the Extraordinary General Shareholders' Meeting and by the Parent Company's Board of Directors, Dia acquired the fractions of shares of those shareholders who held a number of shares that was not a multiple of one thousand ("pícos"), for subsequent redemption, for a total of 6,636,000 shares with a par value of 0.01 euro (with a total cost of 117,457.20 euros), which were exchanged for 6,636 shares with a par value of 10.00 euros after the execution of the reverse share split. The Board of Directors resolved, making use of the power conferred by the Extraordinary General Meeting, to reduce the Company's share capital by 66,360 euros through the redemption of the 6,636 ordinary shares at a par value of 10.00 euros which the Parent Company acquired as part of the execution of the reverse share split (the "Share Fraction Capital Reduction"), with an effect on treasury stock of 421,287.62 euros, corresponding to the value of said shares (Note 12.4)

As a consequence of the reverse share split, Article 5 of the Parent Company's Articles of Association relating to share capital was amended, setting Dia's share capital at 580,588,980 euros, divided into 58,058,898 shares with a par value of 10.00 euros each.

At the 2025 Annual General Shareholders' Meeting, held on 20 June 2025, a share capital reduction of 290,294,490 euros was approved, by reducing the par value of the Parent Company's shares from 10 euros to 5 euros per share to (i) offset losses of 148.2 million euros, (ii) allocate 29.0 million euros to the legal reserve and (iii) allocate an available reserve of 113.1 million euros, and with the main purpose of restoring balance and structure to Dia's equity. At the date of preparing these condensed interim financial statements, the capital reduction resolution has not yet been registered with the Commercial Registry, and therefore the share capital reduction has not been recorded in the Parent Company's financial statements at 30 June 2025.

### 12.2. Share premium

Dia's share premium at 30 June 2025 was nil (1,058,872,572.94 euros at 31 December 2024 corresponding to 6,055,522,466 shares with an issue premium of 0.09 euros and 51,387,555,100 shares with an issue premium of 0.01 euros).

At the 2025 Ordinary General Shareholders' Meeting held on 20 June 2025, the shareholders approved the application of the share premium amounting to 1,058,872,572.94 euros to partially offset the "Negative results from previous years".

### 12.3. Reserves and retained earnings

The detail of reserves and retained earnings is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Other non-distributable reserves	1,867	1,867
Other reserves	(622,038)	(1,601,820)
Result attributable to holders of the parent company's equity instruments	37,808	(78,736)
<b>Total</b>	<b>(582,363)</b>	<b>(1,678,689)</b>

The application of the Parent Company's losses for 2024 approved by the 2025 Ordinary General Shareholders' Meeting, which was held on 20 June 2025, consists of the full transfer of 102,837,861.20 euros to prior years losses.

In addition, the Ordinary General Shareholders' Meeting in 2025 resolved to apply the amount of the "Other non-distributable reserves" account in Dia that exceeds the net book value of the goodwill recorded in the Parent Company's assets (i.e. 1,845,403.00 euros).

## 12.4. Own shares and other own equity instruments

### a) Treasury shares

At 30 June 2025, the Parent Company held 4,375 own shares with a rounded off average purchase price of 63.4836 euros per share, representing a total amount of 277,740.72 euros, (at 31 December 2024, 4,375,976 shares for a total amount of 581,587.02 euros).

During the first six months of 2025, as a result of the reverse share split, treasury shares reduced by 303,846.30 euros, mainly due to the purchase of "picos" (117,457.20 euros) and the redemption of capital (-421,287.62 euros) (Note 12.1).

### b) Other own equity instruments

At 30 June 2025, "Other own equity instruments" includes the reserve for the deferred remuneration in shares for non-proprietary directors amounting to 638 thousand euros. This heading also includes the reserve corresponding to the Long Term Incentives Plan 2025-2029 amounting to 1,970 thousand euros (Notes 16 and 20).

## 12.5. Translation differences

At 30 June 2025, and 31 December 2024, the translation differences correspond to the Argentinian business.

## 13. FINANCIAL LIABILITIES

The detail of financial liabilities included in the condensed consolidated statement of financial position is:

Thousands of euros	June 30, 2025	December 31, 2024
Non-current financial debt	524,642	518,155
Non-current lease liabilities	239,802	233,677
Other non-current liabilities	2,675	4,924
<b>Non-current liabilities</b>	<b>767,119</b>	<b>756,756</b>
Current financial debt	5,630	36,442
Current lease liabilities	183,273	197,218
Trade creditors and other accounts payable	980,198	1,025,137
Other current liabilities	203,674	146,301
<b>Current liabilities</b>	<b>1,372,775</b>	<b>1,405,098</b>
<b>Total financial liabilities</b>	<b>2,139,894</b>	<b>2,161,854</b>



## 13.1. Financial debt

The detail of current and non-current "Financial Debt" is as follows:

Thousands of euros	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Debentures and bonds	—	—	—	31,205
Interest debt	—	—	—	1,039
<b>Debentures and bonds (Notes 13.1 a) and 13.5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>32,244</b>
Syndicated loan (Term Loan B)	535,000	—	535,000	—
Formalisation expenses	(32,334)	—	(36,741)	—
Interest debt	—	1,668	—	877
<b>Syndicated financing (Note 13.1 b))</b>	<b>502,666</b>	<b>1,668</b>	<b>498,259</b>	<b>877</b>
Guarantees and deposits received	14,917	100	13,803	182
Other financial debt	7,059	2,062	6,093	1,337
Derivatives (Note 13.5)	—	1,800	—	1,802
<b>Other financial debt (Note 13.1 d))</b>	<b>21,976</b>	<b>3,962</b>	<b>19,896</b>	<b>3,321</b>
<b>Total financial debt</b>	<b>524,642</b>	<b>5,630</b>	<b>518,155</b>	<b>36,442</b>

### a) Debentures and bonds

At 30 June 2025, the Group has no listed bonds (at 31 December 2024, the Group held bonds listed on the Irish Stock Exchange under a Euro Medium Term Note debt issuance programme amounting to 30,800 thousand euros).

Based on the refinancing agreement signed in December 2024, the obligation to exercise the early redemption option of the bond before 28 February 2025 was established and, in compliance with this agreement, the Parent Company notified the Paying Agent on 6 January 2025 of the decision to exercise this option for the totality of the bonds issued (ISIN S1589970968). The effective redemption date was 5 February 2025 and the total redemption amount was 32,378 thousand euros. This amount is made up of 30,800 thousand euros corresponding to the principal and 1,578 thousand euros in accrued interest.

### b) Syndicated financing

On 27 December 2024, the Dia Group entered into a new syndicated financing agreement with various Financial Creditors for a maximum total amount of 885,000 thousand euros ("New Syndicated Financing"). The main objective of this operation is to provide the Dia Group with a solid and stable long-term financial structure that will allow it to consolidate its growth plans for the coming years.

The New Syndicated Financing was used to repay the existing financial debt of the Dia Group in full, including debt under the syndicated financing agreements entered into in 2018, debt under the bonds issued by the company in 2017 and debt under a bilateral financing facility. In addition, the proceeds of the New Financing will be used to finance the general corporate and working capital needs of the Dia Group, as well as to pay the costs associated with the refinancing itself.

The terms and conditions of this syndicated financing are described in Note 15 of the notes to the consolidated annual accounts for the year ended 31 December 2024.

Details of the syndicated financing facilities at 30 June 2025 and 31 December 2024 are shown below:

At June 30, 2025	Limit	Drawn down	Amount available
<b>Loan Tranche - Syndicated Financing</b>	<b>535,000</b>	<b>535,000</b>	<b>—</b>
<b>Loan (TLB)</b>	<b>535,000</b>	<b>535,000</b>	<b>—</b>
<b>Revolving Facility - Syndicated Financing</b>	<b>127,230</b>	<b>—</b>	<b>127,230</b>
<b>Revolving Credit Facility (RCF)</b>	<b>92,230</b>	<b>—</b>	<b>92,230</b>
<b>Credit Facilities</b>	<b>35,000</b>	<b>—</b>	<b>35,000</b>
<b>Total Syndicated Financing</b>	<b>662,230</b>	<b>535,000</b>	<b>127,230</b>

At December 31, 2024	Limit	Drawn down	Amount available
<b>Loan Tranche - Syndicated Financing</b>	<b>535,000</b>	<b>535,000</b>	<b>—</b>
<b>Loan (TLB)</b>	<b>535,000</b>	<b>535,000</b>	<b>—</b>
<b>Revolving Facility - Syndicated Financing</b>	<b>127,230</b>	<b>—</b>	<b>127,230</b>
<b>Revolving Credit Facility (RCF)</b>	<b>92,230</b>	<b>—</b>	<b>92,230</b>
<b>Credit Facilities</b>	<b>35,000</b>	<b>—</b>	<b>35,000</b>
<b>Total Syndicated Financing</b>	<b>662,230</b>	<b>535,000</b>	<b>127,230</b>

Additionally, within the Revolving line, (i) confirming lines are granted for a maximum amount of 200,000 thousand euros, of which 186,101 thousand euros had been drawn down as of June 30, 2025 (as of December 31, 2024, 178,274 thousand euros) (Note 13.3) and, (ii) guarantee lines for an amount of 22,770 thousand euros (Note 19).

#### Other terms and conditions: guarantees and other commitments.

Note 15 to the notes to the consolidated annual accounts for the year ended 31 December 2024 describes the package of guarantees in favour of the Syndicated Creditors and the other commitments to which the Group is obliged under the syndicated financing agreement.

#### Financial covenants of the Syndicated Financing

As a result of the obligations arising from the syndicated financing, the Group must comply with certain financial ratios on a quarterly basis, defined below:

##### Net Financial Leverage Ratio for the geography of Spain:

Initial maximum net leverage ratio of 3.80x for the TLB loan tranche, with the maximum net leverage ratio decreasing on a semi-annual basis to 2.60x at the end of the life of the facility. The covenant set for the revolving tranche considers a 5% margin over the level of the leverage ratio set for the TLB (Term Loan B) loan tranche. It is measured quarterly.

The following table details the net financial leverage ratios to be met for each of the dates of the next two years:

Thousands of euros	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Dec 2026
<b>Financial Leverage Ratio (*) Revolving tranche</b>	4.00x	4.00x	3.85x	3.85x	3.65x	3.65x	3.50x
<b>Financial Leverage Ratio (*) TLB tranche</b>	3.80x	3.80x	3.65x	3.65x	3.50x	3.50x	3.30x

(\*) Net Financial Leverage Ratio = Adjusted Net Debt/ Adjusted EBITDA. The Adjusted Net Debt and Adjusted EBITDA figures used for the calculation of the covenants are determined based on the definition of the Syndicated Financing Agreement and refer exclusively to the geography of Spain.

##### Liquidity:

The Group must have a minimum cash balance of 40,000 thousand euros at all times, excluding cash in transit.

At of June 30, 2025, the Group complies with the required covenants, and it is estimated that the applicable covenants will be met in the next twelve months.

### c) Other financial debt

Other financial debt includes the following:

Thousands of euros	June 30, 2025		December 31, 2024	
	Non-current	Current	Non-current	Current
Guarantees and deposits received <sup>(1)</sup>	14,917	100	13,803	182
Other financial debts <sup>(2)</sup>	7,059	2,062	6,093	1,337
Derivatives <sup>(3)</sup>	—	1,800	—	1,802
<b>Other financial debt</b>	<b>21,976</b>	<b>3,962</b>	<b>19,896</b>	<b>3,321</b>

(1) Guarantees and deposits includes the guarantees received from franchisees in Spain.

(2) Other non-current financial debts mainly include the financing of refrigeration equipment for the new Dos Hermanas warehouse in Spain and collections made on behalf of third parties in Spain.

(3) Corresponds to the valuation of the interest rate hedges that the Group has in place at the end of each year.

## d) Net debt

The detail of net debt without IFRS 16 is as follows:

Thousands of euros	Spain	Argentina	June 30, 2025	Spain	Argentina	December 31, 2024
Cash and cash equivalents (Note 10)	282,058	60,341	342,399	240,154	92,848	333,002
Interest rate hedging derivatives (Note 7.2)	89	—	89	—	—	—
Financial debt (current and non-current) (Note 13.1)	(530,248)	(24)	(530,272)	(554,572)	(25)	(554,597)
Finance lease liabilities (Note 6.2)	(10,987)	—	(10,987)	(19,849)	—	(19,849)
Financial assets and liabilities with group companies	6,628	(6,628)	—	3,891	(3,891)	—
<b>Net Debt</b>	<b>(252,460)</b>	<b>53,689</b>	<b>(198,771)</b>	<b>(330,376)</b>	<b>88,932</b>	<b>(241,444)</b>

## e) Reconciliation of net cash flows from financing activities

The reconciliation between financial liabilities on the consolidated statement of financial position and the cash flows from financing activities is as follows:

Thousands of euros	Non-current financial debt	Current financial debt	Total
<b>Balance at December 31, 2024</b>	<b>751,832</b>	<b>233,660</b>	<b>985,492</b>
Cash flows from financing (payments)	—	(32,244)	(32,244)
Cash flows from financing (collections)	2,080	643	2,723
Cash flows from financing (financial lease payments)	—	(113,286)	(113,286)
<b>Non-monetary changes:</b>			
Reclassification to short term	(81,790)	81,790	—
Foreign currency exchange gains/(losses)	(3,326)	(6,778)	(10,104)
Other non-monetary changes	95,648	25,118	120,766
<b>Balance at June 30, 2025</b>	<b>764,444</b>	<b>188,903</b>	<b>953,347</b>

Thousands of euros	Non-current financial debt	Current financial debt	Total
<b>Balance at December 31, 2023</b>	<b>742,978</b>	<b>220,952</b>	<b>963,930</b>
Cash flows from financing (payments)	(42,367)	(55,930)	(98,297)
Cash flows from financing (collections)	3,852	5	3,857
Cash flows from financing (financial lease payments)	—	(98,156)	(98,156)
Financing flows from discontinued operations	(5,883)	(4,671)	(10,554)
<b>Non-monetary changes:</b>			
Reclassification to short term	(84,664)	84,664	—
Foreign currency exchange gains/(losses)	(669)	114	(555)
Other non-monetary changes	82,577	14,178	96,755
<b>Balance at June 30, 2024</b>	<b>695,824</b>	<b>161,156</b>	<b>856,980</b>

## 13.2. Other non-current liabilities

Other non-current liabilities at 30 June 2025 amounting to 2,675 thousand euros include advances from franchisees for the entry fee in Argentina and 2,100 thousand euros of divestment-related debt. At 31 December 2024, the amount of 4,924 thousand euros in other non-current liabilities included, in addition to advances from franchisees as an entry fee, 4,300 thousand euros of divestment-related liabilities.

### 13.3. Trade creditors and other accounts payable

The breakdown of "Trade creditors and other accounts payable" is as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Suppliers	790,957	793,342
Creditors	188,705	230,893
Advances from customers	536	902
<b>Total Trade creditors and other accounts payable</b>	<b>980,198</b>	<b>1,025,137</b>

"Suppliers" and "Creditors" essentially consist of short term payment obligations to suppliers of goods and services, represented by accepted money orders, promissory notes and confirming.

At 30 June 2025 the Group had confirming facilities with a limit of 200,000 thousand euros (31 December 2024: 200,000 thousand euros) of which 186,101 thousand euros has been used (31 December 2023: 178,274 thousand euros).

Thousands of euros	June 30, 2025			December 31, 2024		
	Limit	Drawn down	Amount available	Limit	Drawn down	Amount available
Confirming senior syndicated financing (1)	200,000	186,101	13,899	200,000	178,274	21,726
<b>Total</b>	<b>200,000</b>	<b>186,101</b>	<b>13,899</b>	<b>200,000</b>	<b>178,274</b>	<b>21,726</b>

(1) In the limit for confirming of the syndicated financing, the limits assigned to the confirming facilities are included.

### 13.4. Other current liabilities

The breakdown is:

Thousands of euros	June 30, 2025	December 31, 2024
Personnel	55,740	46,821
Suppliers of fixed assets	71,038	41,460
Other current liabilities	76,896	58,020
<b>Total Other liabilities</b>	<b>203,674</b>	<b>146,301</b>

Other current liabilities mainly includes deposits received from franchisees amounting to 59,839 thousand euros (56,220 thousand euros in 2024). Upon termination of the contractual relationship with Dia, the amounts already paid and deposited as security shall be deducted from the franchisee's final debt. The increase in other current liabilities is mainly due to the transfer of 10,914 thousand euros of provisions for long-term employee benefits (Note 14).

### 13.5. Estimates of fair value

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in an arm's length transaction rather than in a forced or settlement transaction.

At 30 June and 31 December, the Group's position is as follows:

	June 30, 2025			Carrying amount	Measurement method
	Level 1	Level 2	Level 3		
Debentures and bonds (Note 13.1)	—	—	—	—	Amortised cost
Derivative instrument assets (Note 7.2)	—	37	—	89	Fair value
Derivative instrument liabilities (Note 13.1)	—	1,800	—	1,800	Fair value

	December 31, 2024			Carrying amount	Measurement method
	Level 1	Level 2	Level 3		
Debentures and bonds (Note 13.1)	29,670	—	—	32,244	Amortised cost
Derivative instrument assets (Note 7.2)	—	—	—	—	Fair value
Derivative instrument liabilities (Note 13.1)	—	1,802	—	1,802	Fair value

For Level 2 instruments, the Group allocates the assets and liabilities related to its over-the-counter (OTC) derivative positions to this hierarchy level and measures them using observable market data.

The book value of other financial assets and liabilities does not differ significantly from their fair value.

There have been no transfers among valuation levels of financial assets or liabilities measured at fair value.

## 14. PROVISIONS

The detail and evolution of "Provisions" are as follows:

Thousands of euros	Provisions for long-term employee benefits and defined benefit plans	Tax provisions	Social security provisions	Legal provisions	Other provisions	Total long-term provisions
<b>At January 1, 2025</b>	<b>11,025</b>	<b>23,312</b>	<b>8,677</b>	<b>7,067</b>	<b>1,231</b>	<b>51,312</b>
Additions	2,177	2,576	1,792	1,851	212	8,608
Applications	—	(13,254)	(466)	(1,175)	—	(14,895)
Reversals	—	(10,223)	(1,494)	(1,107)	(66)	(12,890)
Transfers	(10,914)	—	—	—	—	(10,914)
Other movements (*)	21	—	—	—	2	23
Translation differences	(502)	(6)	(804)	(496)	(66)	(1,874)
<b>At June 30, 2025</b>	<b>1,807</b>	<b>2,405</b>	<b>7,705</b>	<b>6,140</b>	<b>1,313</b>	<b>19,370</b>

Thousands of euros	Provisions for long-term employee benefits and defined benefit plans	Tax provisions	Social security provisions	Legal provisions	Other provisions	Total long-term provisions
<b>At January 1, 2024</b>	<b>6,659</b>	<b>48,104</b>	<b>20,031</b>	<b>16,778</b>	<b>1,108</b>	<b>92,680</b>
Additions	2,957	323	2,891	3,023	207	9,401
Applications	—	—	(3,124)	(285)	—	(3,409)
Reversals	(105)	—	(1,202)	(1,764)	(51)	(3,122)
Exit from the perimeter	—	(17,395)	(13,653)	(5,213)	—	(36,261)
Other movements (*)	(599)	(7,644)	3,857	177	4	(4,205)
Translation differences	(113)	(397)	(322)	(252)	(12)	(1,096)
<b>At June 30, 2024</b>	<b>8,799</b>	<b>22,991</b>	<b>8,478</b>	<b>12,464</b>	<b>1,256</b>	<b>53,988</b>

(\*) Other movements mainly include provisions and applications recorded in the Brazil business until the time of its departure from the group, for amounts of 4,721 and 9,493 thousand euros respectively.

At 30 June 2025, as at year-end 2024, the Group's main provisions are of a tax, social and legal nature. During the first half of 2025, a provision of 8,608 thousand euros (9,401 thousand euros in the first six months of 2024) was recognised, which mostly related to tax provisions, ongoing labour disputes and other legal matters for which a probable outflow of resources is expected. On the other hand, in the first half of 2025 there were applications for 14,895 thousand euros and reversals for 12,890 thousand euros, the latter for contingencies, mainly of a tax nature, that ultimately did not materialise (3,409 thousand euros and 3,122 thousand euros in the first six months of 2024, respectively). Of this total, 8,583 thousand euros have been offset against the income tax expense.

In the first half of 2025, 10,914 thousand euros of provisions for long-term employee benefits was transferred to short term and included in Other financial liabilities (Note 13.4).

For the first half of 2024, the balances derecognised from the sale of the Brazil business are included in the line, exit from the perimeter.

For the remaining ongoing procedures, there have been no updates during the first six months of 2025.

Note 16 of the notes to the consolidated annual accounts for the year ended 31 December 2024 describes the main legal disputes affecting the Group at that date.

## 15. INCOME TAX

The companies comprising the Dia Group have calculated the provision for Corporation Tax at 30 June 2025 by applying the regulations in force in each of the countries in which it operates, and specifically with respect to companies resident in Spain, by applying the rules contained in Law 27/2014 of 27 November.

At 31 December 2023, a tax asset of 43,5 million euros was recognised in respect of 2016 and 2017, arising from the Group's appeal to the High Court on the unconstitutionality of Royal Decree 3/2016 for 2016, 2017 and 2018. In the first half of 2025, the Inspection has recognised that the repayment of this asset (principal of 35,444 thousand euros and default interest of 10,275 thousand euros) is due, which became effective on 29 May 2025. The Group maintains its appeal to the High Court as we need a ruling on the deductibility of the losses from the sale of Dia China in 2018.

### Pillar 2

The Group has reviewed its corporate structure in light of the Pillar 2 Model regulation, determining that it is not subject to Pillar 2 "complementary" taxes, due to the application in Argentina of the routine profit test and the application in Spain of the effective tax rate test. Therefore, the condensed interim consolidated financial statements do not include the information required by IAS 12.

### Main inspection actions

Note 17 of the notes to the consolidated annual accounts for the year ended 31 December 2024 describes the main inspection actions in force at that date.

In the first half of 2025, the following general ongoing inspection activities were closed in the first half of the year:

- 5 July 2023: Dia for financial years 2018 to 2020
- 28 July 2023: Dia Retail España, S.A. for financial years 2018 to 2020
- 18 January 2024: Grupo el Árbol, S.A. for financial years 2018 to 2020
- 13 November 2024: Dia Finance, S.L. for financial years 2019 to 2020
- 4 March 2025: Dia for financial years 2016 and 2017

The outcome of the inspection was as follows:

- VAT: No contingencies
- Personal income tax: No contingencies
- Non-resident income tax: No Contingencies
- Withholdings on Urban Leases: No contingencies
- Withholding taxes: No contingencies
- Certain contingencies were identified for the years 2016, 2017 and 2020 that were fully provisioned for, and therefore did not have a negative impact on the Group's equity. In cash terms, these contingencies reduced the initially estimated receivable related to the unconstitutionality decree by 13.5 million euros (12.3 million euros was offset from the amount collected in June, 0.9 thousand euros was paid in July, and 0.3 thousand euros will be paid in September). Therefore, they did not entail any outflow of funds for the Group.

At the end date of these condensed consolidated financial statements, the Parent Company has two cases in administrative litigation for corporation tax, for the following periods and updated amounts as follows:

- Financial years 2011 to 2012: 1,192 thousand euros,
- Financial years 2013 to 2014: 2,083 thousand euros.

These cases are not provided for, as the Group, together its tax advisors, have assessed the probability of loss as possible.

The directors do not expect that any additional material liabilities to the condensed consolidated financial statements taken as a whole will arise from the years open for review or the appeals submitted.

For all other ongoing tax actions, there have been no material changes during the first six months of 2025 that would reveal significant additional liabilities for the Group.

## 16. LONG-TERM INCENTIVE PLANS AND SHARE-BASED PAYMENT TRANSACTIONS

Note 18 of the notes to the consolidated annual accounts for the year ended 31 December 2024 describes the incentive plans in force at that date. The following are updates to the information detailed in the aforementioned annual accounts.

With regard to the 2025-2029 LTI, to estimate its fair value at the concession date, the Montecarlo method was used on the basis of 10,000 simulations of the payoff, separating the payoff of the first and second tranche, and taking the average of all the scenarios. Once the gross amount was obtained for each scenario, the theoretical number of shares to be delivered was calculated by dividing the amount by the volume-weighted average Dia share price for the 30 days immediately preceding the settlement date of each tranche. According to this valuation, the theoretical number of shares to be delivered in execution of the plan is 906,851 shares.

At 30 June 2025, an expense of 1,970 thousand euros was recorded against Equity instruments for the 2025-2029 LTI (Note 12).

At 30 June 2025, for the 2023-2027 LTI, an expense of 361 thousand euros has been recorded against long-term provisions, as the Board of Directors approved to pay this plan in cash instead of shares in the Parent Company. The amount reclassified from equity instruments to long-term provisions was 864 thousand euros (Note 12).

At 30 June 2025, for the 2023-25 LTI, a short-term provision of 13,109 thousand euros has been recorded under the heading "Other liabilities" (Note 13.4).

In addition, in application of the approved remuneration policy, deferred share-based remuneration of 78 thousand euros (123 thousand in the first six months of 2024) was accrued in the first half of 2025 for non-executive directors (Notes 18.3 and 20).

## 17. NET SALES

Net sales corresponds to sales income in own stores, sales and services rendered to franchisees and online sales derived from the Group's activity, which is essentially focused on the markets of Spain and Argentina. The distribution of net sales for the period is as follows:

	June 30, 2025			June 30, 2024		
	Ordinary income of the segment	Ordinary income between segments	Ordinary income of external clients	Ordinary income of the segment	Ordinary income between segments	Ordinary income of external clients
<b>Sales in own stores</b>	<b>1,295,937</b>	—	<b>1,295,937</b>	<b>1,423,702</b>	<b>65</b>	<b>1,423,637</b>
Spain	831,956	—	831,956	814,853	65	814,788
Argentina	463,981	—	463,981	608,849	—	608,849
<b>Sales in franchise stores</b>	<b>1,365,626</b>	—	<b>1,365,626</b>	<b>1,283,313</b>	—	<b>1,283,313</b>
Spain	1,252,211	—	1,252,211	1,135,609	—	1,135,609
Argentina	113,415	—	113,415	147,704	—	147,704
<b>Online sales</b>	<b>125,675</b>	—	<b>125,675</b>	<b>109,070</b>	—	<b>109,070</b>
Spain	116,905	—	116,905	98,747	—	98,747
Argentina	8,770	—	8,770	10,323	—	10,323
<b>Other sales</b>	<b>559</b>	—	<b>559</b>	<b>399</b>	—	<b>399</b>
Spain	559	—	559	399	—	399
Argentina	—	—	—	—	—	—
<b>Total</b>	<b>2,787,797</b>	—	<b>2,787,797</b>	<b>2,816,484</b>	<b>65</b>	<b>2,816,419</b>



## 18. OTHER INCOME AND EXPENSES

### 18.1. Other income

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Transfer of right of use and other income from franchises	3,258	2,804
Income from information services to suppliers	1,604	1,778
Income from the sale of packaging	2,312	1,808
Other income	4,701	1,968
<b>Total other operating income</b>	<b>11,875</b>	<b>8,358</b>

### 18.2. Goods and other consumables used

This heading includes purchases, less rebates and other trade discounts as well as changes in inventories.

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Purchases of goods and other consumables	2,262,508	2,353,887
Discounts	(230,802)	(250,662)
Change in inventory	5,947	36,949
Other costs of sale	24,357	18,843
<b>Total use of goods and other consumables</b>	<b>2,062,010</b>	<b>2,159,017</b>

### 18.3. Personnel expenses

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Salaries and wages	205,546	203,251
Social Security	52,241	51,439
Severance payments	6,499	10,026
Defined benefit plans	2,365	4,146
Other social expenses	1,192	1,108
<b>Subtotal personnel expenses</b>	<b>267,843</b>	<b>269,970</b>
Expenses for share-based payment transactions (Notes 16 and 20)	2,410	358
<b>Total personnel expenses</b>	<b>270,253</b>	<b>270,328</b>

## 18.4. Other operating expenses

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Repairs and maintenance	46,438	51,169
Utilities	36,081	32,726
Fees	27,851	28,029
Advertising	17,011	19,156
Taxes	9,555	10,333
Property leases	5,050	8,095
Furniture rentals	2,866	3,328
Transport	74,155	84,106
Travel expenses	3,676	3,622
Security	12,113	11,824
Other general expenses	22,426	20,765
<b>Total operating expenses</b>	<b>257,222</b>	<b>273,153</b>

## 18.5. Amortisation, depreciation and impairment

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Depreciation of rights of use (Note 6.1)	78,998	75,313
<b>Total amortisation of right-of-use assets</b>	<b>78,998</b>	<b>75,313</b>
Amortisation of intangible assets (Note 5.2)	8,336	8,643
Depreciation of property, plant and equipment (Note 4)	61,660	63,586
<b>Total depreciation of property, plant and equipment and amortisation of other intangible assets (Notes 4 and 5.2)</b>	<b>69,996</b>	<b>72,229</b>
Impairment of property, plant and equipment (Note 4)	(2,166)	502
<b>Total impairment</b>	<b>(2,166)</b>	<b>502</b>

## 18.6. Result of non-current asset derecognition

The detail of the main items in this heading is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Net book value of non-current assets	4,523	6,985
(Proceeds obtained)/Expenses generated from the disposal of non-current assets	(1,635)	949
<b>Result of non-current asset derecognitions</b>	<b>2,888</b>	<b>7,934</b>

The losses recorded in the first six months of 2025 and 2024 correspond mainly to the derecognitions associated with the refurbishments carried out in Spain.

Proceeds obtained from the disposal of non-current assets during the first six months of 2025 and 2024 mainly relate to the sale of assets in Spain.

## 18.7. Financial result

The detail of "Financial income" is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Interest on other loans and receivables	6,692	19,159
Foreign currency exchange gains (Note 18.8)	54	78
Other financial income	724	2,399
<b>Total financial income</b>	<b>7,470</b>	<b>21,636</b>

The detail of "Other financial expenses" and "Financial expenses for leases" is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Interest on bank loans	30,761	18,092
Interest on debentures and bonds	135	627
Negative exchange rate differences (Note 18.8)	2,810	3,820
Sundry finance expenses	10,284	21,947
<b>Total financial expenses</b>	<b>43,990</b>	<b>44,486</b>
Financial expenses for leases	29,619	28,300
<b>Total financial expenses for leases</b>	<b>29,619</b>	<b>28,300</b>

## 18.8. Foreign currency transactions

The detail of exchange gains/(losses) on foreign currency transactions is as follows:

Thousands of euros	June 30, 2025	June 30, 2024
Financial exchange losses (Note 18.7)	(2,810)	(3,820)
Financial exchange gains (Note 18.7)	54	78
Trade exchange losses	(170)	175
Trade exchange gains	—	4
<b>Total</b>	<b>(2,926)</b>	<b>(3,563)</b>

## 18.9. Result from net monetary position

Due to the application of IAS 29, a gain arose from the net monetary position amounting to 22.0 million euros in first six months of 2025 (102.2 million euros in the first half of 2024). The causes of this decrease are mainly due to the change in the inflation index (15.10% at 30 June 2025 and 79.80% at 30 June 2024) and the change in net monetary position. Given the nature of the business, the monetary position is negative.

# 19. COMMITMENTS AND CONTINGENCIES

## a) Commitments

At 30 June 2025, the Group has delivered commitments of 21,640 thousand euros relating to bank guarantees, call options and other commitments linked to commercial contracts (at 31 December 2024: 24,681 thousands of euros relating to bank guarantees, call options, other commitments linked to commercial contracts and other commitments).

During the first half of 2024, guarantees were executed for 30,343 thousand euros corresponding to the financing of Dia Brasil in Dia España.

In thousands of euros - June 30, 2025	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	2,165	4,337	9,771	4,721	20,994
<b>Liquid assets</b>	<b>2,165</b>	<b>4,337</b>	<b>9,771</b>	<b>4,721</b>	<b>20,994</b>
Call options	—	—	550	—	550
Commercial contract commitments	79	17	—	—	96
<b>Operations / real estate / expansion</b>	<b>79</b>	<b>17</b>	<b>550</b>	<b>—</b>	<b>646</b>
<b>Total</b>	<b>2,244</b>	<b>4,354</b>	<b>10,321</b>	<b>4,721</b>	<b>21,640</b>

Thousands of Euros - December 31, 2024	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	3,683	4,337	9,771	4,717	22,508
<b>Liquid assets</b>	<b>3,683</b>	<b>4,337</b>	<b>9,771</b>	<b>4,717</b>	<b>22,508</b>
Call options	—	550	—	—	550
Commercial contract commitments	156	42	—	—	198
Other commitments	1,425	—	—	—	1,425
<b>Operations / real estate / expansion</b>	<b>1,581</b>	<b>592</b>	<b>—</b>	<b>—</b>	<b>2,173</b>
<b>Total</b>	<b>5,264</b>	<b>4,929</b>	<b>9,771</b>	<b>4,717</b>	<b>24,681</b>

At 30 June 2025, the Group has commitments delivered amounting to 198,283 thousand euros (at 31 December 2024: 207,350 thousand euros), relating to syndicated financing, credit policies, undrawn confirming facilities (not included in syndicated loans (Note 13)) and guarantees received for commercial contracts.

In thousands of euros - June 30, 2025	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Unused revolving credit facilities (RCF)	92,230	—	—	—	92,230
Credit Facilities	35,000	—	—	—	35,000
Unused Confirming facilities	13,899	—	—	—	13,899
<b>Liquid assets</b>	<b>141,129</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>141,129</b>
Guarantees received for commercial contracts	11,488	3,814	4,032	37,820	57,154
<b>Operations / real estate / expansion</b>	<b>11,488</b>	<b>3,814</b>	<b>4,032</b>	<b>37,820</b>	<b>57,154</b>
<b>Total</b>	<b>152,617</b>	<b>3,814</b>	<b>4,032</b>	<b>37,820</b>	<b>198,283</b>

Thousands of Euros - December 31, 2024	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Unused revolving credit facilities (RCF)	92,230	—	—	—	92,230
Credit Facilities	35,000	—	—	—	35,000
Unused Confirming facilities	21,726	—	—	—	21,726
Unused guarantee facilities	2	—	—	—	2
<b>Liquid assets</b>	<b>148,958</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>148,958</b>
Guarantees received for commercial contracts	9,708	4,805	4,520	39,359	58,392
<b>Operations / real estate / expansion</b>	<b>9,708</b>	<b>4,805</b>	<b>4,520</b>	<b>39,359</b>	<b>58,392</b>
<b>Total</b>	<b>158,666</b>	<b>4,805</b>	<b>4,520</b>	<b>39,359</b>	<b>207,350</b>

Moreover, minimum payments under non-cancellable leases are as follows:

Thousands of euros	June 30, 2025	December 31, 2024
Less than one year	476	510
<b>Total real estate lease payments in the non-cancellable period</b>	<b>476</b>	<b>510</b>
Less than one year	822	639
One to five years	843	662
Over five years	—	1
<b>Total lease payments for furniture and equipment in the non-cancellable period</b>	<b>1,665</b>	<b>1,302</b>

At 30 June 2025 and 31 December 2024, only are listed the minimum payments linked to lease agreements not included in the scope of IFRS 16 or which are not provisioned for as onerous contracts.

The majority of the lease agreements for stores signed by the Group contain clauses allowing them to be terminated at any time throughout their useful lives, once the mandatory tie-in period has elapsed, by informing the lessor of this decision with the agreed period of notice, which is generally less than three months.

## b) Contingencies

The Group is subject to legal proceedings and tax audits in various jurisdictions, some of which have already been carried out at 30 June 2025 by the tax authorities and appealed by the Group companies. If it is probable that an obligation exists at period-end that will result in an outflow of resources, a provision is recognised if the amount can be reliably estimated. As a result, management exercises significant judgement in determining whether it is probable that an outflow of resources will result from the resolution of these proceedings and in estimating the amount.

## 20. INFORMATION ON RELATED PARTIES

The detail of transactions and balances with related parties is as follows:

### Transactions and balances with related companies

During the six months ended 30 June 2025, the Group did not enter into transactions with its related companies of the LetterOne Group relating to commercial operations (75 thousand euros at 30 June 2024). At 30 June 2025, as well as at 31 December 2024, there is no balance in trade debtors with related parties.

Thousands of euros	June 30, 2025	June 30, 2024
LetterOne Group	—	(75)
<b>Total transactions</b>	<b>—</b>	<b>(75)</b>

### Transactions with Directors and Senior Management

During the six months ended 30 June 2025, the Directors of the Parent Company have accrued 393 thousand euros in remuneration for their work as directors (389 thousand euros during the first six months of 2024).

As mentioned in Note 16, as a result of the applicable remuneration policy, there is deferred remuneration in shares for non-proprietary directors, the accrual of which for the shares initially allocated has been estimated at 78 thousand euros at 30 June 2025 (123 thousand euros in the first six months of 2024) (Notes 16 and 18.3). No shares were delivered during the first half of 2025 or 2024.

During the six month periods ended 30 June 2025 and 2024, the Group's Directors and Senior Management have not entered into any operations with the parent company or Group companies outside the ordinary course of business or on other than arm's length terms.

During the six months ended 30 June 2025, the Group has recorded salary remuneration accrued to senior management amounting to 6,171 thousand euros (6,726 thousand euros during the first six months of 2024).

At 30 June 2025 and 2024 there were no advances or loans granted to senior management or directors, nor were there any obligations assumed on their behalf by way of guarantee.

## 21. OTHER INFORMATION

### Information on employees

The average number of full-time equivalent personnel, distributed by professional category, is as follows:

	June 30, 2025	June 30, 2024
Directors	87	125
Middle management	1,472	2,188
Other employees	14,570	21,342
<b>Total</b>	<b>16,129</b>	<b>23,655</b>

The average number of employees included 7,452 from the Clarel, Portugal and Brazil businesses in June 2024, whose personnel expenses presented in the result of discontinued operations in the consolidated income statement.

## 22. SUBSEQUENT EVENTS

At the date of authorizing for issue these condensed interim consolidated financial statements, there are no significant subsequent events that have not been detailed in the attached notes.



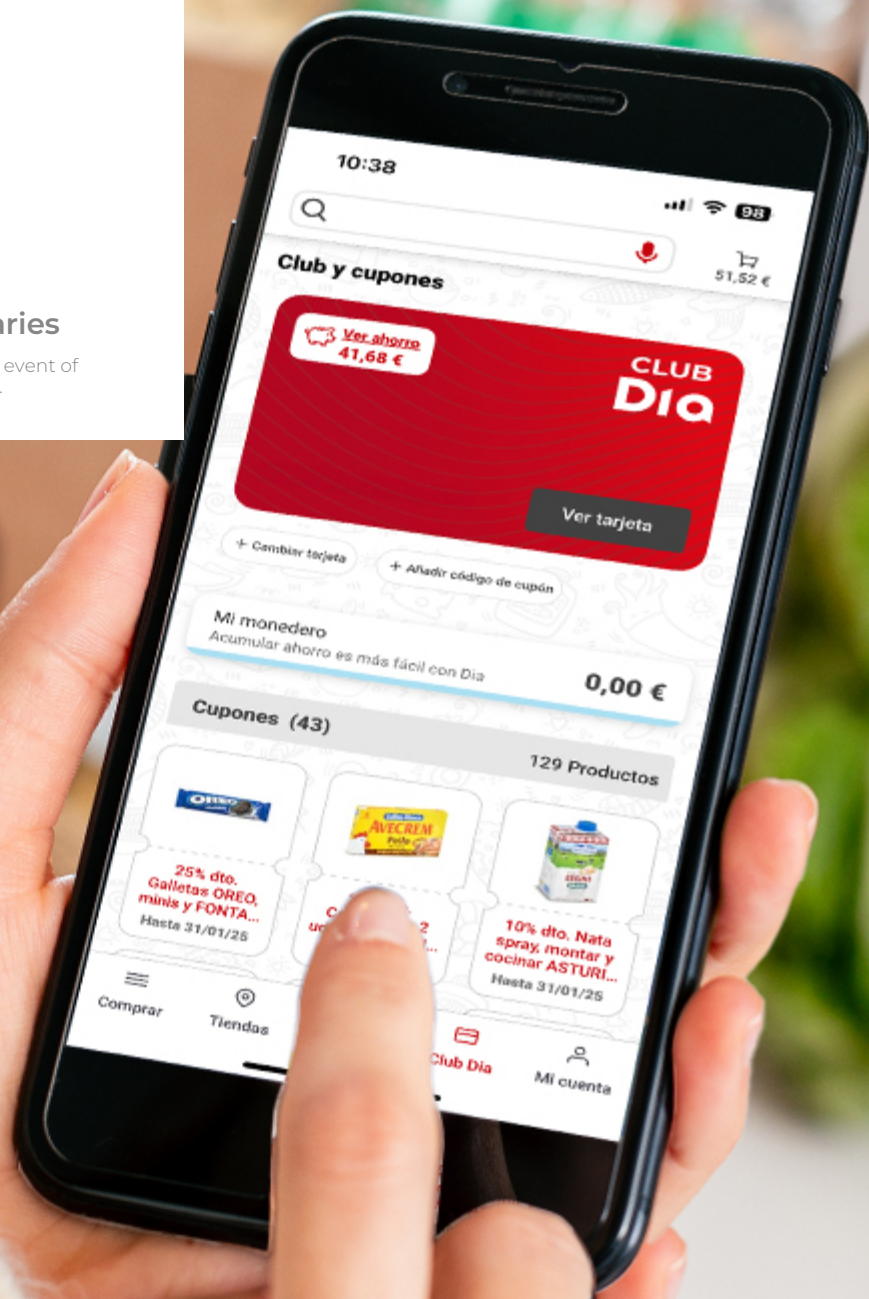
*Cada día  
más cerca*

## Condensed Interim Consolidated Management Report for the six months ended 30 June 2025

**30 June 2025**

Distribuidora Internacional de  
Alimentación, S.A. and Subsidiaries

Free translation from the original in Spanish. In the event of  
discrepancy, the spanish-language version prevails.





## COMPANY POSITION

Dia Group (Distribuidora Internacional de Alimentación S.A.) is the leading network of proximity stores with over 3,350 establishments in Spain and Argentina. Founded in 1966 in Madrid, Dia opened its first store in Madrid in 1979. Its head office is located in Las Rozas de Madrid. The company has been listed on the continuous market of the Spanish stock exchange since 2011.

With its history spanning over 45 years, the Dia Group's extensive experience in local food distribution has allowed it to become what it is today:

- The neighbourhood and online store that affords an easy, fast and comprehensive shopping experience, with a wide range that gives prominence to fresh and locally sourced products and high-quality Dia products at affordable prices.
- Another neighbour in the communities where we operate, working towards a positive impact on the economy and society by boosting the local economy with employment and entrepreneurship opportunities.
- A team that is diverse by nature, committed to an inclusive environment with equal opportunities for all, free of labels and prejudices and that shares Dia's purpose and values. Together, we are moving forward with the aim of being our customers' favourite neighbourhood and online store.

### Corporate operations

During the first half of 2025, Grupo Dia did not carry out any corporate operations.

It was during the first half of 2024 that Dia Group completed the process to transform and simplify the business, closing the sale of Clarel, Portugal and Brazil (Note 1.1.b of the Condensed Interim Consolidated Financial Statements).

## Organisational Structure

Dia Group's corporate governance is structured through the following institutional and operational bodies and mechanisms:

- General Shareholders' Meeting
- Board of Directors
- Audit and Compliance Committee
- Appointments and Remunerations Committee

Additionally, the Group has a Management Committee, aligned with the vision of the Board of Directors, that builds a culture of closeness, breaks down silos, and works in a close and honest manner.

## RESULTS FOR THE FIRST HALF OF THE YEAR

In the first half of the year, Dia Spain's solid performance and the resilience of its business in Argentina stand out. Dia Spain continues to be the engine of growth and profitability, with strong comparable sales volumes that outperform the market. Dia Argentina is at an inflection point. It is demonstrating resilience and is preparing for a gradual recovery in food consumption as the economy improves.

The Group's financial performance is solid, demonstrating strong profitability growth and positive cash flow generation. After seven years, in the first half of 2025, the Dia Group returned to a positive Net Income trend, going from a negative 93.5 million euros in the first half of 2024 to a positive 37.8 million euros in the same period of 2025. The Group's gross sales under banner (GSUB) increased by 160.1 million euros in the first half compared to the same period of the previous year, mainly due to the performance of Spain, which offset the decline in consumption and the challenging macroeconomic situation in Argentina. Furthermore, in the first half of 2025, EBIT, EBITDA, and Adjusted EBITDA levels also improved, confirming the positive trend in the Group's results.

The trend in our shares reflects renewed investor confidence, and our share price and liquidity have grown significantly. The Group's goal is to continually build deeper relationships and expand its investor base, ensuring that the market fully appreciates Dia's transformation journey and its compelling value proposition.

Additionally, significant progress has been made in corporate governance. The Group's Board of Directors has strengthened its skills and capabilities, perfectly aligned with our growth strategy and market best practices.

Beyond solid financial and operating results, our commitment to sustainability remains unwavering:

- The Group has demonstrated environmental leadership by accelerating decarbonization, improving waste management, and adopting sustainable logistics practices.
- A sustainable value chain was strengthened by conducting proactive due diligence and defining compliance requirements for the new Deforestation Regulation.
- Inclusion was promoted by increasing the hiring of vulnerable groups and boosting female representation on our Board of Directors.
- Entrepreneurship is fostered and healthy eating is promoted through strategic partnerships.

The Group's main economic figures are presented below:

(Millions of euros)	30 June 2025	%	30 June 2024	%	Change (%)
<b>Gross sales under banner</b>	<b>3,470.8</b>		<b>3,310.7</b>		<b>4.8%</b>
<b>Net sales</b>	<b>2,787.8</b>	<b>100.0%</b>	<b>2,816.4</b>	<b>100.0%</b>	<b>-1.0%</b>
Cost of sales and other income	(2,206.0)	-79.1%	(2,315.2)	-82.2%	-4.7%
<b>Gross profit</b>	<b>581.8</b>	<b>20.9%</b>	<b>501.2</b>	<b>17.8%</b>	<b>16.1%</b>
Personnel expenses	(209.2)	-7.5%	(208.7)	-7.5%	0.2%
Other operating expenses and leases	(156.0)	-5.6%	(159.6)	-5.7%	-2.3%
Restructuring and LTIP costs	(6.4)	-0.2%	(10.6)	-0.4%	-39.6%
<b>EBITDA</b>	<b>210.2</b>	<b>7.5%</b>	<b>122.3</b>	<b>4.4%</b>	<b>71.9%</b>
Amortisation and Depreciation	(149.0)	-5.3%	(147.5)	-5.3%	1.0%
Net impairment losses	2.2	0.1%	(0.5)	—%	-540.0%
Result of non-current asset derecognitions	(2.9)	-0.1%	(7.9)	-0.3%	-63.3%
<b>EBIT</b>	<b>60.5</b>	<b>2.2%</b>	<b>(33.6)</b>	<b>-1.2%</b>	<b>-280.1%</b>
Net financial results	(44.1)	-1.6%	51.0	1.8%	-186.5%
<b>Result before tax from continuing operations</b>	<b>16.4</b>	<b>0.6%</b>	<b>17.4</b>	<b>0.6%</b>	<b>-5.7%</b>
Income tax	9.1	0.3%	(1.8)	-0.1%	-605.6%
<b>Result after tax from continuing operations</b>	<b>25.5</b>	<b>0.9%</b>	<b>16.6</b>	<b>0.6%</b>	<b>53.6%</b>
Discontinued operations	12.3	—	(109.1)	—	n/a
<b>Net attributable Result</b>	<b>37.8</b>	<b>1.4%</b>	<b>(93.5)</b>	<b>-3.4%</b>	<b>-140.4%</b>

The reconciliation between the EBITDA shown in the Condensed Consolidated Financial Statements and that shown in the table above is explained below. The differences are due to the allocation by nature of the logistics costs allocated to the warehouses and the restructuring costs for the six months ended 30 June 2025 and 2024:

(Millions of euros)	Income statement	Logistics costs	Restructuring costs	Result 30 June 2025
<b>Net sales</b>	<b>2,787.8</b>	—	—	<b>2,787.8</b>
<b>Cost of sales and other income</b>	<b>(2,050.1)</b>	<b>(157.8)</b>	<b>1.9</b>	<b>(2,206.0)</b>
Goods and other consumables used	(2,062.0)	(157.8)	1.9	(2,217.9)
Other income	11.9	—	—	11.9
<b>Gross profit</b>	<b>737.7</b>	<b>(157.8)</b>	<b>1.9</b>	<b>581.8</b>
Personnel expenses	(270.3)	53.2	7.9	(209.2)
Other operating expenses	(252.1)	101.2	0.3	(150.6)
Furniture rentals	(5.1)	3.4	(3.7)	(5.4)
Restructuring and LTIP costs	—	—	(6.4)	(6.4)
<b>EBITDA</b>	<b>210.2</b>	—	—	<b>210.2</b>



(Millions of euros)	Income statement	Logistics costs	Restructuring costs	Result 30 June 2024
<b>Net sales</b>	<b>2,816.4</b>	—	—	<b>2,816.4</b>
<b>Cost of sales and other income</b>	<b>(2,150.6)</b>	<b>(164.6)</b>	—	<b>(2,315.2)</b>
Goods and other consumables used	(2,159.0)	(164.6)	—	(2,323.6)
Other income	8.4	—	—	8.4
<b>Gross profit</b>	<b>665.8</b>	<b>(164.6)</b>	—	<b>501.2</b>
Personnel expenses	(270.3)	50.7	10.9	(208.7)
Other operating expenses	(265.1)	111.7	0.7	(152.7)
Furniture rentals	(8.1)	2.2	(1.0)	(6.9)
Restructuring and LTIP costs	—	—	(10.6)	(10.6)
<b>EBITDA</b>	<b>122.3</b>	—	—	<b>122.3</b>

The reconciliation between the income statement reclassifying the impacts derived from the Clarel business and the business in Portugal (hereinafter Discontinued Operations) as presented in the Condensed Interim Consolidated Financial Statements and the income statement resulting from including all the activities of the Dia Group is presented below.

(Millions of euros)	30 June 2025 with reclassification to discontinued operations	Portugal	30 June 2025 without reclassification to discontinued operations
<b>Gross sales under banner</b>	<b>3,470.8</b>	—	<b>3,470.8</b>
<b>Net sales</b>	<b>2,787.8</b>	—	<b>2,787.8</b>
Cost of sales and other income	(2,206.0)	—	(2,206.0)
<b>Gross profit</b>	<b>581.8</b>	—	<b>581.8</b>
Personnel expenses	(209.2)	—	(209.2)
Other operating expenses and leases	(156.0)	—	(156.0)
Restructuring and LTIP costs	(6.4)	—	(6.4)
<b>EBITDA</b>	<b>210.2</b>	—	<b>210.2</b>
Amortisation and Depreciation	(149.0)	—	(149.0)
Impairment of non-current assets	2.2	—	2.2
Result of non-current asset derecognitions	(2.9)	12.3	9.4
<b>EBIT</b>	<b>60.5</b>	<b>12.3</b>	<b>72.8</b>
Net financial results	(44.1)	—	(44.1)
<b>Losses before tax from continuing operations</b>	<b>16.4</b>	<b>12.3</b>	<b>28.7</b>
Income tax	9.1	—	9.1
<b>Losses after tax from continuing operations</b>	<b>25.5</b>	<b>12.3</b>	<b>37.8</b>
Discontinued operations	12.3	(12.3)	—
<b>Net attributable Result</b>	<b>37.8</b>	—	<b>37.8</b>

The reconciliation between adjusted EBITDA to profit or loss for the six-month periods ending 30 June 2025 and 2024 considering all activities of the Dia Group, i.e. including Discontinued Operations, is as follows:

30 June 2025 (Millions of euros)	Spain	Portugal	Argentina	Group Total
<b>Adjusted EBITDA</b>	<b>136.7</b>	<b>—</b>	<b>(3.5)</b>	<b>133.2</b>
IAS 29 hyperinflationary effect	—	—	(17.5)	(17.5)
NIIF16 effect on leases	82.8	—	18.1	100.9
Expenses related to efficiency processes	(2.7)	—	(0.5)	(3.2)
Other Expenses	1.5	—	—	1.5
Expenses related to long-term incentive plans	(4.3)	—	(0.4)	(4.7)
<b>Restructuring costs</b>	<b>(5.5)</b>	<b>—</b>	<b>(0.9)</b>	<b>(6.4)</b>
<b>EBITDA</b>	<b>214.0</b>	<b>—</b>	<b>(3.8)</b>	<b>210.2</b>
Result of non-current asset derecognition	(0.9)	—	(2.0)	(2.9)
Impairment of non-current assets	2.3	—	(0.1)	2.2
Amortisation and depreciation	(120.9)	—	(28.1)	(149.0)
<b>EBIT</b>	<b>94.5</b>	<b>—</b>	<b>(34.0)</b>	<b>60.5</b>
Results from monetary position	—	—	22.0	22.0
Profit/loss from discontinued operations	—	12.3	—	12.3
Income tax	(2.1)	—	11.2	9.1
Net financial results	(44.8)	—	(21.3)	(66.1)
<b>Result for the period</b>	<b>47.6</b>	<b>12.3</b>	<b>(22.1)</b>	<b>37.8</b>

30 June 2024 (Millions of euros)	Spain	Clarel	Portugal	Argentina	Brazil	Group Total
<b>Adjusted EBITDA</b>	<b>113.7</b>	<b>—</b>	<b>—</b>	<b>14.5</b>	<b>—</b>	<b>128.2</b>
IAS 29 hyperinflationary effect	—	—	—	(89.8)	—	(89.8)
NIIF16 effect on leases	80.5	—	—	14.0	—	94.5
Expenses related to the closure of stores and warehouses	1.0	—	—	—	—	1.0
Expenses related to efficiency processes	(7.5)	—	—	(0.4)	—	(8.9)
Other Expenses	(0.7)	—	—	—	—	(0.7)
Expenses related to long-term incentive plans	(2.4)	—	—	(0.6)	—	(3.0)
<b>Restructuring costs</b>	<b>(9.6)</b>	<b>—</b>	<b>—</b>	<b>(1.0)</b>	<b>—</b>	<b>(10.6)</b>
<b>EBITDA</b>	<b>184.6</b>	<b>—</b>	<b>—</b>	<b>(62.3)</b>	<b>—</b>	<b>122.3</b>
Result of non-current asset derecognition	(3.2)	—	—	(4.7)	—	(7.9)
Impairment of non-current assets	0.1	—	—	(0.6)	—	(0.5)
Amortisation and Depreciation	(120.1)	—	—	(27.4)	—	(147.5)
<b>EBIT</b>	<b>61.4</b>	<b>—</b>	<b>—</b>	<b>(95.0)</b>	<b>—</b>	<b>(33.6)</b>
Results from monetary position	—	—	—	102.2	—	102.2
Profit/loss from discontinued operations	—	(0.2)	(2.1)	—	(106.8)	(109.1)
Income tax	(1.7)	—	—	(0.1)	—	(1.8)
Net financial results	(34.7)	—	—	(16.5)	—	(51.2)
<b>Result for the period</b>	<b>25.0</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>(9.4)</b>	<b>(106.8)</b>	<b>(93.5)</b>

## Information by country

### Spain

Spain (Millions of euros)	30 June 2025	%	30 June 2024	%	Variation
<b>Gross sales under banner</b>	<b>2,645.8</b>		<b>2,448.9</b>		<b>8.0%</b>
Like-for-like sales growth	7.5%		5.1%		
<b>Net sales</b>	<b>2,201.6</b>		<b>2,049.5</b>		<b>7.4%</b>
<b>Adjusted EBITDA</b>	<b>136.7</b>	<b>6.2%</b>	<b>113.7</b>	<b>5.5%</b>	<b>20.2%</b>

- Gross sales under the banner increased by 8% to 2,645.8 million euros, with comparable sales growth of 7.5%. This strong growth, which adds to the 5.1% growth recorded last year, is higher than the market average and has allowed the Group to increase its market share in Spain and consolidate its position as the fourth-largest operator in the Spanish food distribution market (source: Nielsen IQ - May 2025). In June 2025, the market share is 5%, representing a year-over-year increase of 0.1 percentage points.
- High-quality fresh products and private label products: The focus on high-quality fresh products and private label brands, along with a balanced assortment offering freedom of choice, is fundamentally driving customer loyalty and sales growth.
- Loyalty program and e-commerce: The unparalleled speed and convenience of e-commerce services are driving customer loyalty and sales growth. The number of loyal customers grew by 3% in the first half of the year, continuing its positive trend, reaching 5.7 million euros. Our digital platform already serves the majority of the Spanish population, and most online orders are delivered on time and are either same-day or express deliveries. The unmatched speed and convenience of our service are driving customer loyalty.
- Store expansion and improved sales density: The store expansion plan is progressing better than expected, with the opening of 45 new stores, contributing 50 basis points to sales growth in the first half of 2025, bringing total growth to 8%. At the same time, sales density has also continued to improve, increasing by 9% year-over-year to over 5,700 euros per square meter.
- Logistics optimization for growth and efficiency: This growth is supported by the development of a modern, efficient, and sustainable logistics network. The new logistics platform in Dos Hermanas, Seville, which began operating in June, is the first major milestone in the five-year logistics optimization plan. This plan includes six new premium facilities, based on the successful Illescas model in Madrid, to better supply current and future stores, as well as the e-commerce network. This strategic investment reinforces the Group's commitment to continuously improve operational and logistics efficiency, which is a key driver of the improved EBITDA margin.
- New Collective Agreement to further improve employee satisfaction and productivity: The new Collective Agreement for the next four years was signed with representatives of nearly 14,000 Dia team members in Spain. This agreement establishes a stable and positive framework for further improving both employee satisfaction and labour productivity.

## Argentina

Argentina (Millions of euros)	30 June 2025	%	30 June 2024	%	Variation
<b>Gross sales under banner</b>	<b>825.0</b>		<b>861.8</b>		<b>-4.3%</b>
Like-for-like sales growth	-15.6%		-11.3%		
<b>Net sales</b>	<b>586.2</b>		<b>766.9</b>		<b>-23.6%</b>
<b>Adjusted EBITDA</b>	<b>(3.5)</b>	<b>-0.6%</b>	<b>14.5</b>	<b>1.9%</b>	<b>-124.1%</b>

- Food consumption in Argentina is poised for a gradual recovery: the Argentine economy is already showing positive signs of stabilization, with more moderate inflation, a stable exchange rate, and expected growth for 2025 and 2026. Crucially, nominal wages are expected to consistently outpace inflation, driving a sustained recovery in disposable income and demand for consumer goods.
- Leading position in the Buenos Aires market provides a solid foundation for rebuilding growth and profitability: Dia is the number one local food retailer in the Buenos Aires region, with an extensive footprint of over 1,000 stores, thanks to competitive prices, high-quality products, and a leading loyalty program. The assortment is balanced and features a market-leading own brand, which generates approximately 31% of gross sales. Additionally, the offer of a high-quality fresh assortment combined with guaranteed product availability meets essential customer needs. Finally, customer satisfaction is reflected in an NPS score of 75 points (+6 points compared to the first half of 2024).
- Declining sales volume: While comparable sales were recorded at a 15.6% drop compared to the first half of 2024, a gradual recovery is expected starting in the second half of the year. Comparable sales volume was lower than the market during the period, as the Group prioritized prudent cost management and cash conservation. The lower sales volume was concentrated among non-loyal customers, as competitors aggressively stepped up their promotional activity amid a context of moderate food consumption. Loyalty sales, on the other hand, demonstrated remarkable resilience, growing 9% year-over-year, with increased frequency and volumes per ticket.
- Loyalty sales are showing great resilience: growth was 9% year-over-year, with higher frequency and volumes per ticket. Fresh produce sales also performed better, with year-over-year growth of 7%.

## Store overview

Dia Group	Owned	Franchises	Total
Total stores at 31 December 2024	1,037	2,306	3,343
New openings	11	34	45
Net transfers of owned stores to franchises	1	(1)	—
Closings	(19)	(11)	(30)
<b>Total Dia Group stores at 30 June 2025</b>	<b>1,030</b>	<b>2,328</b>	<b>3,358</b>

Spain	Owned	Franchises	Total
Total stores at 31 December 2024	790	1,512	2,302
New openings	11	34	45
Net transfers of owned stores to franchises	(5)	5	—
Closings	(14)	(4)	(18)
<b>Total Dia España stores at 30 June 2025</b>	<b>782</b>	<b>1,547</b>	<b>2,329</b>

In Spain, the total portfolio reached 2,329 stores after a net increase of 27 stores. The franchise mix reached 66% of the network (+1 pp compared to 2024).

Argentina	Owned	Franchises	Total
Total stores at 31 December 2024	247	794	1,041
Net transfers of owned stores to franchises	6	(6)	—
Closings	(5)	(7)	(12)
<b>Total Dia Argentina stores at 30 June 2025</b>	<b>248</b>	<b>781</b>	<b>1,029</b>

In Argentina, the total portfolio reached 1,029 stores after a net reduction of 12 stores. The franchise mix reached 76% of the network (0 pp compared to 2024).

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

The available liquidity at 30 June 2025 and 31 December 2024 is as follows:

(Millions of euros)	30 June 2025	31 December 2024	Variation
Cash and cash equivalents	342.4	333.0	9.4
Available credit facilities	141.1	149.0	(7.9)
<b>Available liquidity</b>	<b>483.5</b>	<b>482.0</b>	<b>1.5</b>

### Financial debt

(Millions of euros)	30 June 2025	31 December 2024	Variation
Non-current financial debt	524.6	518.2	6.4
Non-current lease liabilities	239.8	233.7	6.1
Current financial debt	5.7	36.4	(30.7)
Current lease liabilities	183.3	197.2	(13.9)
Cash and cash equivalents	(342.4)	(333.0)	(9.4)
Interest rate hedging derivatives	(0.1)	—	(0.1)
<b>Total net debt</b>	<b>610.9</b>	<b>652.5</b>	<b>(41.6)</b>
IFRS 16 lease effect (debt)	(412.1)	(411.1)	(1.0)
<b>Net financial debt</b>	<b>198.8</b>	<b>241.4</b>	<b>(42.6)</b>

The actual gross drawn down debt maturity profile at 30 June 2025, excluding IFRS 16, was 573.6 million euros.

(Millions of euros)	2025	2026	2027	2028	2029	2030 onward	Total
Syndicated financing	—	13.3	25.8	24.5	471.4	—	535.0
Other current financial debts	4.0	0.5	—	—	—	21.5	26.0
Debt on interest and formalisation expenses	1.7	—	—	—	—	—	1.7
<b>Gross debt</b>	<b>5.7</b>	<b>13.8</b>	<b>25.8</b>	<b>24.5</b>	<b>471.4</b>	<b>21.5</b>	<b>562.7</b>
Lease liabilities	4.7	3.2	1.6	0.9	0.4	0.1	10.9
<b>Total gross financial debt</b>	<b>10.4</b>	<b>17.0</b>	<b>27.4</b>	<b>25.4</b>	<b>471.8</b>	<b>21.6</b>	<b>573.6</b>

## Trade working capital

The Group's overall trade working capital balances and evolution are as follows:

(Millions of euros)	30 June 2025	31 December 2024	Change
Inventories	266.4	290.0	(23.6)
Trade debtors and other receivables	141.8	133.1	8.7
Trade creditors and other accounts payable	980.2	1,025.1	(44.9)
<b>Trade working capital</b>	<b>(572.0)</b>	<b>(602.0)</b>	<b>30.0</b>

The Group did not enter into any non-recourse supplier trade receivable assignment contracts in 2025 or 2024. At 30 June 2025, the amount of confirming used by the Group stood at 186.1 million euros (December 2024: 178.3 million euros).

## Analysis of contractual obligations and off-balance sheet operations

Commitments delivered and received by the Group but not recognised in the Condensed Consolidated Statement of Financial Position comprise contractual obligations that have not yet been executed. At 30 June 2025, commitments delivered amounted to 21.6 million euros (30 June 2024: 24 million euros). The details and nature of these commitments are set out in Note 19 a) to the Condensed Interim Consolidated Financial Statements.

## SUBSEQUENT EVENTS TO THE CLOSE OF THE PERIOD

At the date of authorizing for issue these condensed interim consolidated financial statements, there are no significant subsequent events that have not been detailed in the attached notes.

## INFORMATION ABOUT THE FORESEEABLE EVOLUTION OF THE GROUP

On March 20, 2025, on the occasion of Capital Markets Day, the Dia Group presented its 2025-2029 Strategic Plan, which represents a five-year roadmap to create long-term value for its shareholders and the Dia ecosystem as a whole. Dia's ambition is to be the favourite grocery and online retailer in all the neighbourhoods where it operates.

With this plan, the Dia Group begins a phase of growth acceleration supported by four strategic levers:

- Captivate customers;
- Lead the market in profitable growth;
- Strengthen a winning foundation; and
- Make the company's value visible.

Dia Spain plans to open more than 300 local stores by 2029, largely through its franchisees, and to boost its omnichannel ecosystem with the expectation of adding 1 million customers to Club Dia and increasing the share of online sales to 5-6% of total sales. During the five-year plan, the opening of six new logistics centres is also planned. Additionally, it will explore additional value-creation levers such as inorganic growth and initiatives in adjacent sectors with the aim of creating new revenue streams.

This plan will drive an average annual growth (CAGR) in gross sales under the brand name of between 4% and 6% in Spain, outperforming the market growth rate and capturing market share, while increasing the Adjusted EBITDA margin to expected levels of between 7.5% and 8%. With this, Dia Spain would achieve a best-in-class profitability position in the sector.

The ambition of this plan will require an annual investment (Capex) in Spain of between 150 and 180 million euros until 2029. The company estimates that with the execution of this plan, it will generate approximately 3,000 jobs in its store network and through franchises.

Finally, to showcase Dia's value, the Group is focused on increasing its participation in mid- and small-cap conferences and will hold a roadshow this year in Europe's major financial centres to strengthen awareness of Dia's position and strengthen its relationship with investors, seeking to increase analyst coverage from 4 to 12 by 2029.

## ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Alternative Performance Measures (Gross Sales under Banner, Gross Profit, Adjusted EBITDA, EBIT, Net Financial Debt, Available Liquidity, Trade Working Capital) are defined in the Consolidated Management Report for 2024, which is available alongside the Consolidated Annual Accounts at 31 December 2024.

The reconciliation of net sales to gross sales under banner is presented below.

(Millions of euros)	30 June 2025	30 June 2024	Change (%)
<b>Net sales</b>	<b>2,787.8</b>	<b>2,816.4</b>	-1.0%
VAT	410.2	384.5	6.7%
Others	272.8	109.8	148.5%
<b>Gross sales under banner</b>	<b>3,470.8</b>	<b>3,310.7</b>	4.8%