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, 2026

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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 30th, 2026, 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 30th, 2026 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.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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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 31st, 2025. 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 30th, 2026 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 30th, 2026. 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 29, 2026

30 June 2026

Condensed Interim Consolidated Financial Statements and Condensed Interim Consolidated Management Report for the six months ended 30 June 2026

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

At 30 June 2026
(Thousands of euros)

ASSETS	Note	June 30, 2026	December 31, 2025
NON-CURRENT ASSETS:			
Property, plant and equipment	4	789,224	718,334
Goodwill	5.1	285,119	285,136
Right-of-use assets	6.1	427,798	376,617
Other intangible assets	5.2	32,238	29,155
Trade debtors and other receivables	7.1	112	135
Other financial assets	7.2	47,060	55,914
Deferred tax assets		58,115	61,120
Total non-current assets		**1,639,666**	**1,526,411**
CURRENT ASSETS:			
Inventories	9	267,920	247,408
Trade debtors and other receivables	7.1	134,217	139,945
Tax assets	15	3,734	12,279
Income tax assets	15	7,737	7,969
Other financial assets	7.2	12,959	1,275
Other assets	8	12,985	8,338
Cash and cash equivalents	10	389,270	356,602
		828,822	**773,816**
Non-current assets held for sale	11	11,622	9,833
Total current assets		**840,444**	**783,649**
TOTAL ASSETS		**2,480,110**	**2,310,060**
EQUITY AND LIABILITIES			
EQUITY:			
Capital	12.1	290,294	290,294
Legal reserve	12.2	33,270	29,029
Reserves and retained earnings	12.2	(183,182)	(307,921)
Own shares	12.3 a)	(2,653)	(278)
Other own equity instruments	12.3b) and 16	12,468	7,571
Net result for the period	12.2	22,850	128,980
Translation differences	12.4	4,456	(21,030)
Value adjustments due to hedging transactions		(651)	(1,213)
Equity attributable to holders of the parent company's equity instruments		**176,852**	**125,432**
NON-CURRENT LIABILITIES:			
Financial debt	13.1	509,486	516,625
Lease liabilities	6.2 and 13.1	279,238	236,751
Provisions	14	21,874	21,762
Other liabilities	13.2	1,124	2,870
Deferred tax liabilities	15	10,629	9,316
Total non-current liabilities		**822,351**	**787,324**
CURRENT LIABILITIES:			
Financial debt	13.1	31,127	19,680
Lease liabilities	6.2 and 13.1	190,359	180,089
Trade creditors and other accounts payable	13.3	1,009,109	958,410
Tax liabilities	15	39,628	38,179
Income tax liabilities	15	—	78
Other liabilities	13.4	209,582	200,146
		1,479,805	**1,396,582**
Liabilities directly associated with non-current assets held for sale		1,102	722
Total current liabilities		**1,480,907**	**1,397,304**
TOTAL LIABILITIES AND EQUITY		**2,480,110**	**2,310,060**

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2026.

Condensed Consolidated Income Statement

For the six-month period ended 30 June 2026
(Thousands of euros)

	Note	June 30, 2026	Restated (*) June 30, 2025
Net sales	3 and 17	3,044,206	2,787,797
Other income	18.1	12,197	11,875
TOTAL INCOME		**3,056,403**	**2,799,672**
Goods and other consumables used	18.2	(2,257,011)	(2,062,010)
Personnel expenses	18.3	(287,071)	(270,253)
Other operating expenses	18.4	(279,843)	(257,222)
Depreciation of right of-use assets	18.5	(84,983)	(78,998)
Depreciation and amortisation	18.5	(76,364)	(69,996)
Net Gain/(Loss) on impairment of assets	18.5	471	2,166
Result of non-current asset derecognition	18.6	(2,736)	(2,888)
RESULTS FROM OPERATING ACTIVITIES		**68,866**	**60,471**
Financial income	18.7	5,056	7,470
Financial expenses for leases	18.7	(29,614)	(29,619)
Other financial expenses	18.7	(38,964)	(43,990)
Result from net monetary position	18.9	25,688	22,032
FINANCIAL RESULT		**(37,834)**	**(44,107)**
NET RESULT BEFORE TAX FROM CONTINUING OPERATIONS		**31,032**	**16,364**
Income tax	15	(10,012)	8,014
RESULT AFTER TAX FROM CONTINUING OPERATIONS		**21,020**	**24,378**
Result from discontinued operations	11	1,830	12,300
NET RESULT FOR THE PERIOD		**22,850**	**36,678**
Attributed to:			
Holders of the parent company's equity instruments		22,850	36,678
Basic and diluted result per share, in euros			
Continuing operations		0.3624	0.4199
Discontinued operations		0.0316	0.2119
Result for the period		0.3940	0.6319

(*) Restated data, see details in Note 2.3

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2026.

Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2026
(Thousands of euros)

	June 30, 2026	Restated (*) June 30, 2025
Net result for the period	**22,850**	**36,678**
Other comprehensive income:		
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	25,486	(29,460)
	25,486	**(29,460)**
Value adjustments due to hedging transactions	562	(310)
	562	**(310)**
Other comprehensive income for the period, net of taxes	**26,048**	**(29,770)**
Total comprehensive income for the period, net of taxes	**48,898**	**6,908**
Attributed to:		
Holders of the parent company's equity instruments	48,898	6,908

(*) Restated data, see details in Note 2.3.

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2026.

Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2026
(Thousands of euros)

	Equity attributable to holders of equity instruments in the parent company										
	Registered capital	Share premium	Legal reserve	Other reserves and retained earnings	Own shares	Other own equity instruments	Result for the period attributed to the parent company	Translation differences	Value adjustments due to hedging transactions	Equity attributable to the Parent Company	Total equity
At 1 January 2025 (Restated (Note 2.3))	**580,655**	**1,058,873**	**—**	**(1,566,921)**	**(582)**	**1,424**	**(60,784)**	**19,465**	**(1,802)**	**30,328**	**30,328**
Net result for the period (Restated (Note 2.3))	—	—	—	—	—	—	36,678	—	—	36,678	36,678
Other comprehensive income for the period, net of taxes (Restated (Note 2.3))	—	—	—	—	—	—	—	(29,460)	(310)	(29,770)	(29,770)
Total comprehensive income for the period, net of taxes	**—**	**—**	**—**	**—**	**—**	**—**	**36,678**	**(29,460)**	**(310)**	**6,908**	**6,908**
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 changes in equity	—	—	—	—	—	(864)	—	—	—	(864)	(864)
Transfer of previous year's result	—	—	—	(60,784)	—	—	60,784	—	—	—	—
At 30 June 2025	**580,589**	**—**	**—**	**(569,187)**	**(278)**	**2,608**	**36,678**	**(9,995)**	**(2,112)**	**38,303**	**38,303**
At 1 January 2026	**290,294**	**—**	**29,029**	**(307,921)**	**(278)**	**7,571**	**128,980**	**(21,030)**	**(1,213)**	**125,432**	**125,432**
Net result for the period	—	—	—	—	—	—	22,850	—	—	22,850	22,850
Other comprehensive income for the period, net of taxes	—	—	—	—	—	—	—	25,486	562	26,048	26,048
Total comprehensive income for the period, net of taxes	**—**	**—**	**—**	**—**	**—**	**—**	**22,850**	**25,486**	**562**	**48,898**	**48,898**
Purchase of own shares	—	—	—	—	(2,375)	—	—	—	—	(2,375)	(2,375)
Share-based payments	—	—	—	—	—	4,897	—	—	—	4,897	4,897
Transfer of previous year's result	—	—	4,241	124,739	—	—	(128,980)	—	—	—	—
At 30 June 2026	**290,294**	**—**	**33,270**	**(183,182)**	**(2,653)**	**12,468**	**22,850**	**4,456**	**(651)**	**176,852**	**176,852**

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2026.

Condensed Consolidated Cash Flow Statement

For the six-month period ended 30 June 2026
(Thousands of euros)

	Note	June 30, 2026	June 30, 2025
Operating activities			
RESULT BEFORE TAX FROM CONTINUING OPERATIONS		31,032	16,364
RESULT BEFORE TAX FROM DISCONTINUED OPERATIONS	11	1,830	12,300
Result before tax		**32,862**	**28,664**
Adjustments to result:		**220,310**	**209,416**
Depreciation of right of-use assets	18.5	84,983	78,998
Depreciation and amortisation	18.5	76,364	69,996
Net Gain/(loss) on impairment of assets	18.5	(471)	(2,166)
Impairment of trade debtors	7.1	698	(55)
Result of non-current asset derecognition	18.6	2,736	2,888
Financial income	18.7	(5,056)	(7,470)
Financial expenses for leases	18.7	29,614	29,619
Other financial expenses	18.7	38,964	43,990
Changes in provisions		1,381	3,427
Other adjustments from discontinued operations		1,830	12,300
Other adjustments to profit and loss		(10,733)	(22,111)
Adjustments to working capital:		**39,016**	**1,418**
(Increase)/Decrease trade debtors and other accounts receivables		5,803	(10,856)
(Increase)/Decrease in inventories		(19,183)	(11,015)
(Increase)/Decrease in trade creditors and other accounts payable		52,396	23,289
(Increase)/Decrease in other assets		**4,019**	**(4,637)**
(Increase)/Decrease in other liabilities		**(1,998)**	**(14,908)**
Current income tax collected (paid)		**(7,543)**	**28,536**
Net cash flow from operating activities		**286,666**	**248,489**
Investment activities			
Payments due to investments in intangible assets	5.2	(6,575)	(3,220)
Development expenses	5.2	(2,021)	(2,021)
Payments due to investments in property, plant and equipment	4	(93,528)	(61,610)
Payments due to investments in financial instruments		(2,823)	(1,623)
Disposals of property, plant and equipment assets		1,157	1,002
Payments from other financial assets		(570)	—
Collections/(Payments) from other financial assets		24	34
Interest collected		4,795	7,382
Net cash flows of investment activities		**(99,541)**	**(60,056)**
Financing activities			
Purchase of treasury shares		—	(117)
Lease payments	6.2	(112,281)	(113,286)
Amounts (repaid) of financial debt		(1,131)	(32,244)
Amounts coming from financial debt		1,750	2,723
Collections/(Payments) from other financial liabilities		(7,301)	21,193
Interests paid		(36,432)	(39,236)
Net cash flow from financing activities		**(155,395)**	**(160,967)**
Net change in cash and cash equivalents		**31,730**	**27,466**
Effect of exchange rate changes on cash and cash equivalents		938	(18,069)
Cash and cash equivalents at 1 January		**356,602**	**333,002**
Cash and cash equivalents at 30 June		**389,270**	**342,399**

Notes 1 to 22 in the explanatory notes form part of the condensed interim consolidated financial statements for the six months ended 30 June 2026.

Explanatory notes to the Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026

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 have any operations or assets in Ukraine, Russia or Belarus and exposure to said markets is not considered material.

The Parent Company informed the National Securities Market Commission (CNMV), through publications of Other Relevant Information dated 12 August 2023, 28 February 2022, 15 March 2022 and 22 March 2022, that in the framework of international sanctions imposed on certain people due to the war in Ukraine, according to information received from the Luxembourg company LetterOne Investment Holdings, S.A. (LIHS), none of these people hold, either individually or in concert with other shareholders, control of LIHS and, consequently, the Company considers that it is 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, under which 3.3 million euros was returned to the purchaser as a price adjustment. At 30 June 2026, the Group reversed 1.8 million euros of contingencies that were considered probable at 31 December 2025 but did not materialise.

The accounting impacts on the condensed consolidated interim financial statements 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 29 July 2026. 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 2025 consolidated annual accounts. Therefore, the condensed interim consolidated financial statements at 30 June 2026 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 2025.

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 at 30 June 2026.

The comparison of the condensed interim consolidated financial statements is for the half-year periods ended 30 June 2026 and 30 June2025, except for the condensed consolidated statement of financial position that compares 30 June 2026 with 31 December 2025.

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

On a half-yearly basis, the Group's business exhibits a certain degree of seasonality, with sales for the second half of the year expected to be higher than those for the first half. This depends mainly on the impact of the Christmas and summer campaigns in Spain. This information is provided to help better understand the results. However, management has concluded that this is not a "highly seasonal" activity as defined in IAS 34.

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 2025.

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.

The Group is currently analysing the impact of the implementation of IFRS 18, a new standard that sets out the requirements for the presentation and breakdown of financial statements, replacing IAS 1, which has been in force to date, and which will be mandatory for financial years beginning on or after 1 January 2027. Among the main changes it introduces, it is worth noting the requirement to include certain subtotals and the classification of income and expenses in the profit and loss account into five categories. In this context, the Group is analysing the most appropriate way to present operating expenses, considering that the options best suited to its business model are the mixed approach or the functional approach, as opposed to the nature-based approach used to date. Furthermore, the Group is assessing which measures meet the requirements set out in IFRS 18 to be classified as Management-Defined Performance Measures (MPMs) and which, consequently, must be disclosed in a note to the consolidated financial statements, although the metrics identified to date are already disclosed in these financial statements. It is estimated that the other impacts arising from the new regulations, such as the aggregation and disaggregation of items in the financial statements or changes to the cash flow statement, will not have a significant impact on the Group.

With regard to the remaining standards, interpretations and amendments, based on the analyses carried out to date, the Group considers that their initial application will not have a material impact on its consolidated annual accounts or its condensed interim consolidated financial statements.

2.3. Accounting correction

Prior to the preparation of the Group's consolidated annual accounts for the year ended 31 December 2025, a matter was identified that affected the measurement of the deferred tax liability of its Argentine subsidiary, relating to the application of IAS 29 from the 2018 financial year onwards, and which was corrected retrospectively. Note 2.5 to the consolidated annual accounts for the year ended 31 December 2025 provides a detailed description of this adjustment, the financial statements and line items affected, and the amounts adjusted in the comparative figures for the 2024 financial year.

Within the framework of these condensed interim consolidated financial statements, the information affected by this correction in the comparative figures for the six-month period ended 30 June 2025 is as follows:

- In the Condensed Consolidated Income Statement, the "Income tax" line item has been restated, recording an impact that changes the original figure to 8,014 thousand euros. Consequently, the "Net result for the period" has been restated, moving from 37,808 thousand euros to 36,678 thousand euros.

- In the Condensed Consolidated Statement of Comprehensive Income, in addition to the update of the aforementioned net result for the period, the "Translation differences of financial statements of foreign operations" line item associated with the Argentine business was adjusted by an additional loss of 9,056 thousand euros, presenting a balance of (29,460) thousand euros.

Both restated figures are also reflected and reconciled in the corresponding breakdown of the Condensed Consolidated Statement of Changes in Equity for the same comparative period.

The Condensed Consolidated Statement of Financial Position and the Condensed Consolidated Cash Flow Statement have not undergone any modification to their comparative information.

2.4. Going concern

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

At 30 June 2026, consolidated equity was positive at 176.9 million euros (positive at 125.4 million euros at 31 December 2025) and consolidated working capital, calculated as current assets less current liabilities, excluding assets and liabilities held for sale, was negative, amounting to 651.0 million euros (negative at 622.8 million euros at 31 December 2025). The consolidated result for the first half of 2026 amounts to a profit of 22.9 million euros (consolidated profit of 36.7 million in the same period of 2025), consisting of a result after tax from continuing operations of 21.0 million euros and a profit from discontinued operations of 1.8 million euros.

Regarding the Parent Company, at 30 June 2026, equity was 468 million euros positive (476 million euros positive at 31 December 2025).

Additionally, at 30 June 2026, the Group had available liquidity of 522 million euros at the consolidated level (484 million euros at 31 December 2025), 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 2026 (as in the previous period), the Group complies 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 2025 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	Unallocated results (2)	Consolidated
At 30 June 2026				
Net Sales (1)	2,453,901	590,305	—	3,044,206
Other income	11,363	834	—	12,197
Goods and other consumables used	(1,797,807)	(459,204)	—	(2,257,011)
Personnel expenses	(236,989)	(50,082)	—	(287,071)
Operating expenses	(195,812)	(78,783)	(5,248)	(279,843)
EBITDA	237,629	97	(5,248)	232,478
Adjusted EBITDA	159,860	(1,316)	—	158,544
% of revenues	6.51 %	(0.22)%	— %	5.21 %
Net result for the period	50,656	(24,388)	(3,418)	22,850
At 30 June 2025				
Net Sales (1)	2,201,631	586,166	—	2,787,797
Other income	11,235	640	—	11,875
Goods and other consumables used	(1,605,422)	(456,588)	—	(2,062,010)
Personnel expenses	(222,784)	(47,469)	—	(270,253)
Operating expenses	(173,857)	(83,365)	—	(257,222)
EBITDA	210,803	(616)	—	210,187
Adjusted EBITDA	136,676	(3,456)	—	133,220
% of revenues	6.21 %	(0.59)%	— %	4.78 %
Net result for the period	47,649	(23,271)	12,300	36,678

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

(2) Unallocated results comprise those impacts which, by their nature, cannot be attributed to any of the Group's business segments. During the period, operating expenses included in this column amounted to 5,248 thousand euros and relate to fees paid to various consultancy firms that are not linked to any of the Group's operating segments. Meanwhile, the unallocated net result for the period, amounting to (3,418) thousand euros, reflects the aforementioned operating expenses, which were partially offset by income of 1,830 thousand euros recognised under discontinued operations (Note 11).

Thousands of euros	Spain	Argentina	Consolidated
At 30 June 2026			
Total Assets	**2,059,501**	**408,987**	**2,468,488**
Cash and cash equivalents	345,386	43,884	389,270
Assets held for sale	—	11,622	11,622
Total Liabilities	**2,028,372**	**273,784**	**2,302,156**
Financial debt (1)	555,422	33	555,455
Liabilities held for sale	—	1,102	1,102
Acquisitions of property, plant and equipment (2)	113,241	5,743	118,984
Number of commercial establishments	2,406	996	3,402
At 31 December 2025			
Total Assets	**1,916,299**	**383,928**	**2,300,227**
Cash and cash equivalents	294,701	61,901	356,602
Assets held for sale	—	9,833	9,833
Total Liabilities	**1,932,519**	**251,387**	**2,183,906**
Financial debt (1)	546,879	33	546,912
Liabilities held for sale	—	722	722
Acquisitions of property, plant and equipment (2)	87,093	9,255	96,348
Number of commercial establishments	2,328	1,029	3,357

(1) Financial debt includes 14,842 thousand euros of assets in finance leases under the accounting criteria prior to the application of IFRS 16 (10,607 thousand euros at 31 December 2025) (Note 6).

(2) 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	Unallocated results	Total June 2026
Result from operations (EBIT)	**106,279**	**(32,165)**	**(5,248)**	**68,866**
Amortisation and Depreciation	129,845	31,502	—	161,347
Net Gain/(loss) on impairment of assets	(33)	(438)	—	(471)
Result of non-current asset derecognition	1,538	1,198	—	2,736
EBITDA	**237,629**	**97**	**(5,248)**	**232,478**
Restructuring costs and Long-Term Incentive Plans	**11,760**	**999**	**5,248**	**18,007**
Expenses (Income) related to the closure of stores and warehouses	4,838	626	—	5,464
Expenses related to efficiency processes	651	315	—	966
Other expenses	530	—	5,248	5,778
Expenses related to Long-Term Incentive Plans	5,741	58	—	5,799
IFRS 16 effect on leases	(89,529)	(19,397)	—	(108,926)
IAS 29 hyperinflationary effect	—	16,985	—	16,985
Adjusted EBITDA	**159,860**	**(1,316)**	**—**	**158,544**

Thousands of euros	Spain	Argentina	Total June 2025
Result from operations (EBIT)	**94,602**	**(34,131)**	**60,471**
	120,855	28,139	148,994
Amortisation and Depreciation	(2,280)	114	(2,166)
Result of non-current asset derecognition	888	2,000	2,888
EBITDA	**214,065**	**(3,878)**	**210,187**
Restructuring costs and Long-Term Incentive Plans	**5,459**	**958**	**6,417**
Expenses (Income) related to the closure of stores and warehouses	823	—	823
Expenses related to efficiency processes	1,864	509	2,373
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
Adjusted EBITDA	**136,676**	**(3,456)**	**133,220**

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. The definition of Adjusted EBITDA is given in Annex I of Definition of Alternative Performance Measures of the Consolidated Management Report at 31 December 2025.

4. PROPERTY, PLANT AND EQUIPMENT

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

Net book value	2026	2025
At 1 January	**718,334**	**717,504**
Additions	110,388	91,107
Depreciation (Note 18.5)	(68,170)	(61,660)
Net impairment (Note 18.5)	471	2,166
Derecognitions	(2,696)	(2,336)
Transfers	(1,657)	(285)
Translation differences	32,554	(36,307)
At 30 June	**789,224**	**710,189**

During the first six months of 2026, the Group continued to drive a significant increase in strategic investment in property, plant and equipment. This increase is mainly due to the opening of the new warehouse in León (Spain) and 58 new stores in Spain (45 stores during the first six months of 2025). In addition, resources have been allocated to improve the operational efficiency of the assets, thereby optimising the group's logistics chain and overall infrastructure.

As described in Note 3) h to the consolidated financial statements for 2025, the Dia Group – at least at the end of each financial year or whenever such indications arise – assesses whether there are any signs of impairment in its non-current and non-financial assets, in order to determine whether their net book value might exceed their recoverable value. In preparing these condensed consolidated interim financial statements for the first half of 2026, the Group carried out this assessment and did not identify any indication of impairment in any of the CGUs. With regard to the business in Argentina, the analysis of indicators considered the improvement in the macroeconomic environment compared to the end of 2025 and the achievement of internal financial projections during the first half of the year; taken together, these factors show no signs of impairment.

5. INTANGIBLE ASSETS

5.1. Goodwill

The allocation of "Goodwill", corresponds to Spain in its entirety, amounted to 285,119 thousand euros at 30 June 2026 (285,136 thousand euros at 31 December 2025).

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation; they are tested for impairment at least at the end of the financial year or whenever there are indications that their recoverable value may be below their 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	2026	2025
At 1 January	**29,155**	**29,493**
Additions/Internal development	8,596	5,241
Amortization (Note 18.5)	(8,194)	(8,336)
Derecognitions	—	(2)
Transfers	1,657	100
Translation differences	1,001	(920)
Other movements	23	1,378
At 30 June	**32,238**	**26,954**

6. LEASES

6.1. Right-of-use assets

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

Net book value	2026	2025
At 1 January	**376,617**	**383,888**
Additions	123,300	82,475
Depreciation (Note 18.5)	(84,983)	(78,998)
Derecognitions	(2,126)	(3,625)
Transfers	—	(4,815)
Value update	14,269	11,595
Translation differences	721	(8,427)
At 30 June	**427,798**	**382,093**

The increase in additions is mainly due to the opening of the new warehouse in León (Spain) and the leases for the 58 stores opened during the half-year (45 stores in the first half of 2025).

6.2. Lease liabilities

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

Thousands of euros	2026	2025
At 1 January	**416,840**	**430,895**
Additions	123,300	82,475
Derecognitions	(2,031)	(2,829)
Application	(809)	(5,290)
Interest expenses	29,614	29,619
Value update	14,269	11,595
Amounts paid	(112,281)	(113,286)
Translation differences	695	(10,104)
At 30 June	**469,597**	**423,075**
Non-current	**279,238**	**239,802**
Current	**190,359**	**183,273**

At 30 June 2026, 9,788 thousand euros is included in long term (5,991 thousand euros at 31 December 2025) and 5,054 thousand euros in short term (4,616 thousand euros at 31 December 2025), 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	30 June 2026	31 December 2025
Non-current assets		
Trade debtors and other receivables	112	135
Other non-current financial assets	47,060	55,914
Current assets		
Trade debtors and other receivables	134,217	139,945
Other current financial assets	12,959	1,275
Total	**194,348**	**197,269**

7.1. Trade debtors and other receivables

The detail of current and non-current trade debtors and other receivables is as follows:

Thousands of euros	30 June 2026	31 December 2025
Accounts receivable	112	135
Total non-current	**112**	**135**
Accounts receivable (net of impairment)	127,685	130,545
Other debtors (net of impairment)	4,803	7,627
Receivables from suppliers (net of impairment)	389	1,729
Advances to suppliers	1,340	44
Total current	**134,217**	**139,945**

In the first six months of 2026, there have been no transactions generating trade debtors with related parties. At 30 June 2026 and 31 December 2025, there is no balance receivable on trade debtors with 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	30 June 2026	31 December 2025
Non-current accounts receivable	112	135
Current accounts receivable	137,040	139,742
Total trade receivables	**137,152**	**139,877**
Value impairment	(9,355)	(9,197)
Total	**127,797**	**130,680**

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 2026 or 2025.

c) Value impairment

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

2026 Thousands of euros	Accounts receivable (Note 7.1 a))	Other payables	Receivables from suppliers	Total
At 1 January	**(9,197)**	**(1,666)**	**(373)**	**(11,236)**
Provisions	(503)	(502)	(4)	(1,009)
Applications	52	—	—	52
Reversals	309	2	—	311
Translation differences	(16)	—	(1)	(17)
At 30 June	**(9,355)**	**(2,166)**	**(378)**	**(11,899)**

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

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	30 June 2026	31 December 2025
Equity instruments	36	36
Guarantees and other deposits	47,024	45,026
Other loans	–	10,852
Total non-current	**47,060**	**55,914**
Franchise deposits	100	105
Loans to personnel	1,101	565
Other loans	10,865	26
Interest rate hedging derivatives (Note 13.5)	287	82
Other financial assets	606	497
Total current	**12,959**	**1,275**

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 current loans mainly include a loan with (Clarel Beauty, S.A. (previously, 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 that matures in April 2027 and bears interest at EURIBOR 3M + 4%, with monthly settlement. At 31 December 2025, this loan was classified under Other non-current loans.

Interest rate hedging derivatives at 30 June 2026 correspond to the credit the Group has 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	30 June 2026 Current	31 December 2025 Current
Prepayments for leases	191	31
Prepayments for insurance contracts	440	788
Other prepayments	12,354	7,519
Total Other assets	**12,985**	**8,338**

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

9. INVENTORIES

The detail of "Inventories" is as follows:

Thousands of euros	30 June 2026	31 December 2025
Goods for resale	263,279	243,971
Other supplies	4,641	3,437
Total Inventories	**267,920**	**247,408**

At 30 June 2026 there were no restrictions of any kind on the availability of inventory. The increase in inventories has been driven mainly by the rise in the number of stores in Spain and by the relationship between inflation and exchange rate fluctuations in Argentina during the period.

10. CASH AND CASH EQUIVALENTS

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

Thousands of euros	30 June 2026	31 December 2025
Cash and current account balances	373,765	327,693
Cash equivalents	15,505	28,909
Total	**389,270**	**356,602**

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

At 30 June 2026, “Non-current assets held for sale” includes 11,622 thousand euros (9,833 thousand euros, at 31 December 2025) relating to properties in Argentina whose sale is considered highly probable at 30 June 2026. The amount of liabilities directly associated with these non-current assets held for sale at 30 June 2026 amounted to 1,102 thousand euros (722 thousand euros at 31 December 2025).

In relation to the sale of the Portuguese business that concluded in 2024, at 30 June 2026, the Group reversed 1.8 million euros of contingencies (12.3 million euros at 30 June 2025) that were considered probable at 31 December 2025 but did not materialise.

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 2026 was 290,294,490 euros represented by 58,058,898 shares with a par value of 5 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 National Securities Market Commission (CNMV), the members of the Board of Directors control, at the date of drafting, approximately 0.0328% 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 L1R Invest1 Holding S.à.r.l. in the same percentage).

12.2. Reserves and retained earnings

The detail of reserves and retained earnings is as follows:

Thousands of euros	30 June 2026	31 December 2025
Legal reserve	**33,270**	**29,029**
Other non-distributable reserves	21	21
Capital redemption reserve	66	66
Retained earnings	(183,269)	(308,008)
Reserves and retained earnings	**(183,182)**	**(307,921)**
Result attributable to holders of the parent company's equity instruments	**22,850**	**128,980**
Total	**(127,062)**	**(149,912)**

The allocation of the parent company's results for 2025, as approved by the 2026 Ordinary General Shareholders' Meeting held on 19 June 2026, consists of a transfer of 42,406,221.54 euros to reserves (4,240,622.15 euros to the Legal reserve and 38,165,599.39 to Voluntary reserves, which in the consolidated accounts is included in retained earnings).

12.3. Own shares and other own equity instruments

a) Treasury shares

At 30 June 2026, the Parent Company held 64,286 own shares with a rounded off average purchase price of 41.27 euros per share, representing a total amount of 2,653,240.26 euros (4,375 shares at 31 December 2025 for a total amount of 277,740.72 euros).

During the first six months of 2026, a total of 59,911 shares were purchased for 2,375,499.47 euros.

b) Other own equity instruments

At 30 June 2026, "Other own equity instruments" includes the reserve of 914 thousand euros for deferred remuneration in shares for non-proprietary directors (648 thousand euros at 31 December 2025). This heading also includes the reserve corresponding to the Long-Term Incentives Plan 2023–2027 and the Long-Term Incentives Plan 2025–2029 (VCP 25–29) amounting to 11,554 thousand euros (6,922 thousand euros at 31 December 2025) (Notes 16 and 20).

12.4. Translation differences

At 30 June 2026 and 31 December 2025, the translation differences relate to the business in Argentina.

13. FINANCIAL LIABILITIES

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

Thousands of euros	30 June 2026	31 December 2025
Non-current financial debt	509,486	516,625
Non-current lease liabilities	279,238	236,751
Other non-current liabilities	1,124	2,870
Non-current liabilities	**789,848**	**756,246**
Current financial debt	31,127	19,680
Current lease liabilities	190,359	180,089
Trade creditors and other accounts payable	1,009,109	958,410
Other current liabilities	209,582	200,146
Current liabilities	**1,440,177**	**1,358,325**
Total financial liabilities	**2,230,025**	**2,114,571**

13.1. Financial debt

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

	30 June 2026		31 December 2025	
Thousands of euros	Non-current	Current	Non-current	Current
Syndicated loan (Term Loan B)	508,584	26,416	521,625	13,375
Formalisation expenses	(23,608)	—	(27,930)	—
Interest debt	—	2,254	—	2,317
Syndicated financing (Note 13.1 a))	**484,976**	**28,670**	**493,695**	**15,692**
Guarantees and deposits received	18,188	104	16,443	99
Other financial debt	6,322	1,710	6,487	2,676
Derivatives (Note 13.5)	—	643	—	1,213
Other financial debt (Note 13.1 b))	**24,510**	**2,457**	**22,930**	**3,988**
Total financial debt	**509,486**	**31,127**	**516,625**	**19,680**

a) 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 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 2025.

Details of the syndicated financing facilities at 30 June 2026 and 31 December 2025 are shown below:

At 30 June 2026	Limit	Drawn down	Amount available
Loan Tranche - Syndicated Financing	**535,000**	**535,000**	**—**
Loan (TLB)	**535,000**	**535,000**	**—**
Revolving Facility - Syndicated Financing	**127,230**	**—**	**127,230**
Revolving Credit Facility (RCF)	**92,230**	**—**	**92,230**
Credit Facilities	**35,000**	**—**	**35,000**
Total Syndicated Financing	**662,230**	**535,000**	**127,230**

At 31 December 2025	Limit	Drawn down	Amount available
Loan Tranche - Syndicated Financing	**535,000**	**535,000**	**—**
Loan (TLB)	**535,000**	**535,000**	**—**
Revolving Facility - Syndicated Financing	**127,230**	**—**	**127,230**
Revolving Credit Facility (RCF)	**92,230**	**—**	**92,230**
Credit Facilities	**35,000**	**—**	**35,000**
Total Syndicated Financing	**662,230**	**535,000**	**127,230**

In addition, within the Revolving facility, (i) confirming facilities are granted for a maximum amount of 200,000 thousand euros, of which 194,204 thousand euros had been drawn down at 30 June 2026 (199,961 thousand euros at 31 December 2025) (Note 13.3) and (ii) guarantee facilities amounting to 22,770 thousand euros (Note 19) (22,770 thousand euros at 31 December 2025).

Other terms and conditions: guarantees and other commitments.

Note 15 of the notes to the consolidated annual accounts for the year ended 31 December 2025 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 loan, the Group must meet certain financial ratios on a quarterly basis, as defined below:

Net Financial Leverage Ratio for the geography of Spain:

The initial ratio was set at 3.80x, progressively decreasing to a level of 2.60x in December 2029. 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 2026	Sep 2026	Dec 2026	Mar 2027	Jun 2027	Sep 2027	Dec 2027
Financial Leverage Ratio (*) Revolving tranche	3.65x	3.65x	3.50x	3.50x	3.30x	3.30x	3.15x
Financial Leverage Ratio (*) TLB tranche	3.50x	3.50x	3.30x	3.30x	3.15x	3.15x	2.95x

(*) 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 June 2026, the Group is in compliance with the required covenants, with compliance with the applicable covenants expected in the next twelve months.

b) Other financial debt

Other financial debt includes the following:

	30 June 2026		31 December 2025	
Thousands of euros	Non-current	Current	Non-current	Current
Guarantees and deposits received (1)	18,188	104	16,443	99
Other financial debts (2)	6,322	1,710	6,487	2,676
Derivatives (3)	—	643	—	1,213
Other financial debt	**24,510**	**2,457**	**22,930**	**3,988**

(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 Hermanos 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.

c) Net debt

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

Thousands of euros	Spain	Argentina	30 June 2026	Spain	Argentina	31 December 2025
Cash and cash equivalents (Note 10)	345,386	43,884	389,270	294,701	61,901	356,602
Interest rate hedging derivatives (Note 7.2)	287	—	287	82	—	82
Financial debt (current and non-current) (Note 13.1)	(540,580)	(33)	(540,613)	(536,272)	(33)	(536,305)
Finance lease liabilities (Note 6.2)	(14,842)	—	(14,842)	(10,607)	—	(10,607)
Financial assets and liabilities with group companies	3,832	(3,832)	—	843	(843)	—
Net Debt	**(205,917)**	**40,019**	**(165,898)**	**(251,253)**	**61,025**	**(190,228)**

d) 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 liabilities	Current financial liabilities	Total
Balance at 31 December 2025	**753,376**	**199,769**	**953,145**
Cash flows from financing (payments)	(165)	(966)	(1,131)
Cash flows from financing (collections)	1,745	5	1,750
Cash flows from financing (financial lease payments)	—	(112,281)	(112,281)
Non-monetary changes:			
Reclassification to short term	(106,171)	106,171	—
Foreign currency exchange gains/(losses)	79	616	695
Non-monetary changes in finance leases	135,538	28,805	164,343
Other non-monetary changes	4,322	(633)	3,689
Balance at 30 June 2026	**788,724**	**221,486**	**1,010,210**

Thousands of euros	Non-current financial liabilities	Current financial liabilities	Total
Balance at 31 December 2024	**751,832**	**233,660**	**985,492**
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)
Non-monetary changes:			
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
Balance at 30 June 2025	**764,444**	**188,903**	**953,347**

13.2. Other non-current liabilities

Other non-current liabilities at 30 June 2026 amounting to 1,124 thousand euros include advances for franchises by way of the entry fee in Argentina. The amount of 2,870 thousand euros recorded under Other non-current liabilities at 31 December 2025 comprised, in addition to franchise advance payments in respect of entry fees, 2,100 thousand euros in liabilities associated with divestments, which have been reclassified to Other current liabilities at 30 June 2026, given that their maturity is less than 12 months.

13.3. Trade creditors and other accounts payable

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

Thousands of euros	30 June 2026	31 December 2025
Suppliers	829,124	784,976
Creditors	179,551	173,017
Advances from customers	434	417
Total Trade creditors and other accounts payable	**1,009,109**	**958,410**

"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 June 2026 the Group had confirming facilities with a limit of 200,000 thousand euros (31 December 2025: 200,000 thousand euros) of which 194,204 thousand euros has been used (31 December 2025: 199,961 thousand euros).

Thousands of euros	30 June 2026			31 December 2025		
	Limit	Drawn down	Amount available	Limit	Drawn down	Amount available
Confirming senior syndicated financing (1)	200,000	194,204	5,796	200,000	199,961	39
Total	**200,000**	**194,204**	**5,796**	**200,000**	**199,961**	**39**

(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	30 June 2026	31 December 2025
Personnel	52,800	48,941
Suppliers of fixed assets	87,279	70,281
Other current liabilities	69,503	80,924
Total Other liabilities	**209,582**	**200,146**

Other current liabilities mainly includes deposits received from franchisees amounting to 65,724 thousand euros (62,481 thousand euros in 2025). 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 change in the balance of Other current liabilities is mainly due to an increase in payables to suppliers for fixed assets amounting to 16,997 thousand euros and a reduction in staff remuneration following payments made during the first six months of the year, amounting to 14,875 thousand euros (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:

30 June 2026

	Level 1	Level 2	Level 3	Book value	Measurement method
Derivative instrument assets (Note 7.2)	—	287	—	287	Fair value
Derivative instrument liabilities (Note 13.1)	—	643	—	643	Fair value

31 December 2025

	Level 1	Level 2	Level 3	Book value	Measurement method
Derivative instrument assets (Note 7.2)	—	82	—	82	Fair value
Derivative instrument liabilities (Note 13.1)	—	1,213	—	1,213	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
At 1 January 2026	**3,181**	**3,048**	**7,234**	**7,067**	**1,232**	**21,762**
Provisions	1,473	129	2,912	1,904	190	6,608
Applications	—	—	—	(1,313)	—	(1,313)
Reversals	—	—	(1,177)	(3,829)	(207)	(5,213)
Other movements	(14)	—	—	—	—	(14)
Translation differences	4	—	24	13	3	44
At 30 June 2026	**4,644**	**3,177**	**8,993**	**3,842**	**1,218**	**21,874**

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
At 1 January 2025	**11,025**	**23,312**	**8,677**	**7,067**	**1,231**	**51,312**
Provisions	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)
At 30 June 2025	**1,807**	**2,405**	**7,705**	**6,140**	**1,313**	**19,370**

At 30 June 2026, as at the end of 2025, the Group's main provisions are of a tax, social and legal nature. During the first half of 2026, a provision of 6,608 thousand euros (8,608 thousand euros in the first six months of 2025) was recognised, which mostly related to provisions for long-term remuneration and social and legal provisions for which a probable outflow of resources is expected. On the other hand, in the first half of 2026 there were applications for 1,313 thousand euros and reversals for 5,213 thousand euros, the latter for contingencies, mainly of a legal nature, that ultimately did not materialise (14,895 thousand euros and 12,890 thousand euros in the first six months of 2025 respectively; 8,583 thousand euros of this total was 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 remaining ongoing procedures, there have been no updates during the first six months of 2026.

Note 16 of the notes to the consolidated annual accounts for the year ended 31 December 2025 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 2026 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.

During the six-month period ended 30 June 2026, the Group recorded an income tax expense of 10,012 thousand euros, comprising a current tax expense of 8,216 thousand euros and a deferred tax expense of 1,796 thousand euros. The deferred tax expense relates primarily to the net reversal of temporary differences associated with the period.

In addition, as at 30 June 2026, the Group has recognised a total of 30,598 thousand euros in respect of deferred tax assets arising from tax loss carryforwards pending utilisation. During the first half of 2026, the net balance of these recognised tax loss carryforwards increased by 1,600 thousand euros, as a result of new recognitions amounting to 4,338 thousand euros and utilisations in the period of 2,738 thousand euros. The Group considers that there will be sufficient future taxable profits to allow the full recovery of the aforementioned deferred tax assets.

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 Group applies the exception to recognise and disclose information on deferred tax assets and liabilities related to this tax, as provided for in the amendments to IAS 12 issued in May 2023.

Litigation and inspection actions

Note 17 of the notes to the consolidated annual accounts for the year ended 31 December 2025 describes the main legal disputes regarding tax affecting the Group at that date.

Furthermore, on 1 July 2026, the Spanish Tax Authority notified the commencement of a general audit procedure targeting Distribuidora Internacional de Alimentación, S.A. as the parent company of the consolidated group. Additionally, on 28 July 2026, the Group received notifications of the commencement of an inspection procedure also directed at subsidiaries Dia Retail, S.A.U. and Dia Finance, S.L.U.

The measures will involve a review of the Group's main taxes:

- Corporation tax: 2021 to 2024 (Consolidated Tax Group 487/12).
- Value Added Tax: June 2022 to December 2024 (VAT group 5/14).
- Withholdings (employment, rental income and non-residents): June 2022 to December 2024.

At the date of preparing these interim financial statements, the audit procedures are at an early stage. The directors of the parent company consider that the actions described should not give rise to any material liabilities for the condensed consolidated financial statements taken as a whole.

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 2025 describes the incentive plans in force at that date. The following are updates to the information detailed in the aforementioned annual accounts.

At 30 June 2026, an expense of 2,102 thousand euros (1,970 thousand euros at 30 June 2025) was recorded against Equity instruments for the 2025–2029 LTI (Note 12). The theoretical number of shares to be delivered in implementing the plan is 719,708 shares.

At 30 June 2026, for the LTI 2023–2027, an expense of 3,946 thousand euros (361 thousand euros at 30 June 2025) has been recorded; 1,418 thousand euros against Long-term provisions and 2,528 thousand euros against Equity Instruments (Note 12).

During the first half of the year, the payment was made in respect of the LTI 2023–2025, which involved the utilisation of the short-term provision the Group had recognised at 31 December 2025, amounting to 15,449 thousand euros.

In addition, in application of the approved remuneration policy, deferred share-based remuneration of 265 thousand euros (78 thousand in the first six months of 2025) was accrued in the first half of 2026 for non-proprietary 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:

	30 June 2026			30 June 2025		
Thousands of euros	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
Sales in own stores	**1,361,545**	**—**	**1,361,545**	**1,295,937**	**—**	**1,295,937**
Spain	886,136	—	886,136	831,956	—	831,956
Argentina	475,409	—	475,409	463,981	—	463,981
Sales in franchise stores	**1,545,568**	**—**	**1,545,568**	**1,365,626**	**—**	**1,365,626**
Spain	1,446,320	—	1,446,320	1,252,211	—	1,252,211
Argentina	99,248	—	99,248	113,415	—	113,415
Online sales	**136,438**	**—**	**136,438**	**125,675**	**—**	**125,675**
Spain	120,790	—	120,790	116,905	—	116,905
Argentina	15,648	—	15,648	8,770	—	8,770
Other sales	**655**	**—**	**655**	**559**	**—**	**559**
Spain	655	—	655	559	—	559
Argentina	—	—	—	—	—	—
Total	**3,044,206**	**—**	**3,044,206**	**2,787,797**	**—**	**2,787,797**

18. OTHER INCOME AND EXPENSES

18.1. Other income

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

Thousands of euros	30 June 2026	30 June 2025
Transfer of right of use and other income from franchises	3,453	3,258
Income from the sale of packaging	2,008	2,312
Income from information services to suppliers	1,753	1,604
Other income	4,983	4,701
Total other operating income	**12,197**	**11,875**

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	30 June 2026	30 June 2025
Purchases of goods and other consumables	2,484,582	2,262,508
Discounts	(260,276)	(230,802)
Change in inventory	(2,709)	5,947
Other costs of sale	35,414	24,357
Total use of goods and other consumables	**2,257,011**	**2,062,010**

18.3. Personnel expenses

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

Thousands of euros	30 June 2026	30 June 2025
Salaries and wages	214,608	205,546
Social Security	56,462	52,241
Severance payments	8,742	6,499
Defined benefit plans	(237)	2,365
Other social expenses	1,183	1,192
Subtotal personnel expenses	**280,758**	**267,843**
Expenses for share-based payment transactions (Notes 16 and 20)	6,313	2,410
Total personnel expenses	**287,071**	**270,253**

18.4. Other operating expenses

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

Thousands of euros	30 June 2026	30 June 2025
Repairs and maintenance	48,762	46,438
Utilities	37,758	36,081
Fees	29,270	27,851
Advertising	19,618	17,011
Taxes	12,195	9,555
Rentals and property-related expenses	8,737	5,050
Furniture rentals	1,914	2,866
Transport	88,574	74,155
Travel expenses	3,455	3,676
Security	12,036	12,113
Other general expenses	17,524	22,426
Total operating expenses	**279,843**	**257,222**

18.5. Amortisation, depreciation and impairment

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

Thousands of euros	30 June 2026	30 June 2025
Depreciation of rights of use (Note 6.1)	84,983	78,998
Total depreciation of right-of-use assets	**84,983**	**78,998**
Amortisation of intangible assets (Note 5.2)	8,194	8,336
Depreciation of property, plant and equipment (Note 4)	68,170	61,660
Total depreciation of property, plant and equipment and amortisation of other intangible assets (Notes 4 and 5.2)	**76,364**	**69,996**
Impairment/(reversal) of property, plant and equipment (Note 4)	(471)	(2,166)
Total impairment/(reversal)	**(471)**	**(2,166)**

18.6. Result of non-current asset derecognition

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

Thousands of euros	30 June 2026	30 June 2025
Net book value of non-current assets	(4,439)	(4,523)
(Proceeds obtained)/Expenses generates from the disposal of non-current assets	1,703	1,635
Result of non-current asset derecognitions	**(2,736)**	**(2,888)**

The losses recorded in the first six months of 2026 and 2025 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 2026 and 2025 mainly relate to the sale of assets in Spain.

18.7. Financial result

The detail of "Financial income" is as follows:

Thousands of euros	30 June 2026	30 June 2025
Interest on other loans and receivables	4,970	6,692
Foreign currency exchange gains (Note 18.8)	46	54
Other financial income	40	724
Total financial income	**5,056**	**7,470**

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

Thousands of euros	30 June 2026	30 June 2025
Interest on bank loans	28,732	30,761
Interest on debentures and bonds	—	135
Negative exchange rate differences (Note 18.8)	135	2,810
Sundry finance expenses	10,097	10,284
Total other financial expenses	**38,964**	**43,990**
Financial expenses for leases	29,614	29,619
Total financial expenses for leases	**29,614**	**29,619**

18.8. Foreign currency transactions

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

Thousands of euros	30 June 2026	30 June 2025
Financial exchange losses (Note 18.7)	(135)	(2,810)
Financial exchange gains (Note 18.7)	46	54
Trade exchange losses	—	(170)
Total	**(89)**	**(2,926)**

18.9. Result from net monetary position

Due to the application of IAS 29, a gain arose from the net monetary position amounting to 25.7 million euros in first six months of 2026 (22.0 million euros in the first half of 2025). The causes of this increase are mainly due to the change in the inflation index (16.85% at 30 June 2026 and 15.10% at 30 June 2025) 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 2026, the Group has delivered commitments of 21,296 thousand euros relating to bank guarantees, call options and other commitments linked to commercial contracts (at 31 December 2025: 22,560 thousand euros).

In thousands of euros - 30 June 2026	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	337	1,914	13,279	5,199	20,729
Liquid assets	**337**	**1,914**	**13,279**	**5,199**	**20,729**
Call options	—	—	550	—	550
Commercial contract commitments	17	—	—	—	17
Operations / real estate / expansion	**17**	**—**	**550**	**—**	**567**
Total	**354**	**1,914**	**13,829**	**5,199**	**21,296**

In thousands of euros - 31 December 2025	in 1 year	in 2 years	3 to 5 years	+ 5 years	Total
Guarantees	4,347	3,022	9,608	4,991	21,968
Liquid assets	**4,347**	**3,022**	**9,608**	**4,991**	**21,968**
Call options	—	—	550	—	550
Commercial contract commitments	42	—	—	—	42
Operations / real estate / expansion	**42**	**—**	**550**	**—**	**592**
Total	**4,389**	**3,022**	**10,158**	**4,991**	**22,560**

At 30 June 2026, the Group has received commitments amounting to 193,746 thousand euros (at 31 December 2025: 187,687 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 - 30 June 2026	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	5,796	—	—	—	5,796
Liquid assets	**133,026**	**—**	**—**	**—**	**133,026**
Guarantees received for commercial contracts	10,126	3,428	4,988	42,178	60,720
Operations / real estate / expansion	**10,126**	**3,428**	**4,988**	**42,178**	**60,720**
Total	**143,152**	**3,428**	**4,988**	**42,178**	**193,746**

In thousands of euros - 31 December 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	39	—	—	—	39
Liquid assets	**127,269**	**—**	**—**	**—**	**127,269**
Guarantees received for commercial contracts	11,685	3,539	4,341	40,853	60,418
Operations / real estate / expansion	**11,685**	**3,539**	**4,341**	**40,853**	**60,418**
Total	**138,954**	**3,539**	**4,341**	**40,853**	**187,687**

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

Thousands of euros	30 June 2026	31 December 2025
Less than one year	402	297
Total real estate lease payments in the non-cancellable period	**402**	**297**
Less than one year	835	818
One to five years	1,200	1,067
Over five years	—	1
Total lease payments for furniture and equipment in the non-cancellable period	**2,035**	**1,886**

At 30 June 2026 and 31 December 2025, only the minimum payments linked to lease agreements not included in the scope of IFRS 16 or which are not provisioned for as onerous contracts are listed.

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 2026 by the tax authorities and appealed by the Group companies. If it is probable that an obligation exists at year-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.

Note 14 details the legal contingencies and Note 15 details the tax contingencies.

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-month period ended 30 June 2026, and during the corresponding period for 2025, the Group did not carry out any transactions with its related parties. At 30 June 2026, as well as at 31 December 2025, there is no balance in trade debtors with related parties.

Transactions with Directors and Senior Management

During the six months ended 30 June 2026, the Directors of the Parent Company have accrued 612 thousand euros in remuneration for their work as directors (393 thousand euros during the first six months of 2025).

As mentioned in Note 16, and 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 265 thousand euros at 30 June 2026 (78 thousand euros in the first six months of 2025) (Notes 16 and 18.3). No shares were delivered during the first half of 2026 or 2025.

During the six month periods ended 30 June 2026 and 2025, 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 2026, the Group has recorded salary remuneration accrued to senior management amounting to 7,247 thousand euros (6,171 thousand euros during the first six months of 2025).

At 30 June 2026 and 2025 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:

	30 June 2026	31 December 2025
Directors	85	87
Middle management	1,482	1,472
Other employees	14,686	14,570
Total	**16,253**	**16,129**

22. SUBSEQUENT EVENTS

On 1 July 2026, the Spanish Tax Authority notified the commencement of a comprehensive audit of Distribuidora Internacional de Alimentación, S.A. as the parent company of the consolidated group (Note 15). Additionally, on 28 July 2026, the Group received notifications of the commencement of an inspection procedure also directed at subsidiaries Dia Retail, S.A.U. and Dia Finance, S.L.U.

At the date of preparing these condensed consolidated interim financial statements, the inspection actions are at an early stage and the directors of the parent company consider that the actions referred to are unlikely to give rise to any material liabilities for the condensed consolidated interim financial statements taken as a whole.

30 June 2026

Condensed Interim Consolidated Management Report for the six months ended 30 June 2026

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 neighbourhood stores with over 3,400 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.

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

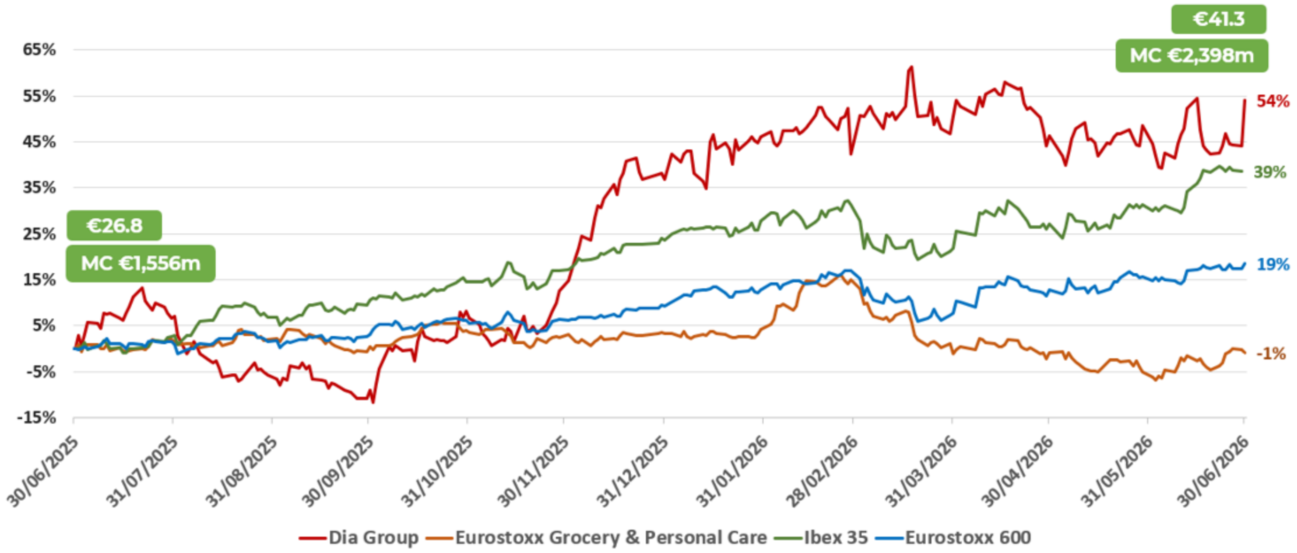
In addition, the Group has a Management Committee, which is aligned with the vision of the Board of Directors.

Section 1.3, Corporate Governance, of the Dia Group's Consolidated Management Report for the year ended 31 December 2025, describes the Dia Group's corporate governance bodies, their interrelationships and how they operate.

DIA ON THE STOCK MARKET

During the first half of 2026, the Company's share price continued along the recovery trajectory begun in 2025, driven by the rollout of the new five-year strategic plan, the consistency of operating results in Spain, and the favourable growth and value creation outlook.

With a 54% appreciation over the last twelve months, the share price moved from 26.8 euros to 41.3 euros, placing the market capitalisation at the close of the half-year at 2,398 million euros. This performance outpaced the evolution of the main benchmark indices and the average for the food retail sector in Europe.



Company	Analyst	Recommendation	Target price	Review date
CaixaBank BPI	Bruno Silva	Buy	53,6 €	15/07/2026
Santander	Juan Rios	Buy	52,3 €	02/06/2026
Renta 4	Pablo Fernández	Buy	52,1 €	27/03/2026
Alantra	Francisco Riquel	Buy	51,8 €	30/06/2026
JB Capital Markets	Luís Colaço	Buy	51,5 €	14/07/2026
Oddo	Juan Ros-Padilla	Buy	50,0 €	30/03/2026
Bestinver Securities	Patricia Cifuentes	Buy	50,0 €	21/04/2026
GVC Gaesco	Marisa Mazo	Buy	43,8 €	10/12/2025
Average target price: 50.64 euros				

FIRST-HALF RESULTS AND BUSINESS EVOLUTION

Key figures

	1S 2026		1S 2025		% Year-on-year change	
m€	Spain	Argentina (Inc. IAS-29)	Spain	Argentina (Inc. IAS-29)	Spain	Argentina (Inc. IAS-29)
Gross sales under banner	**2,953.8**	**722.5**	**2,645.8**	**825.0**	**11.6 %**	**(12.4)%**
Net sales	2,453.9	590.3	2,201.6	586.2	11.5 %	0.7 %
EBITDA (1)	**237.6**	**0.1**	**214.1**	**(3.9)**	**11.0 %**	**(102.6)%**
EBITDA margin / net sales	9.7 %	— %	9.7 %	(0.7)%	0.0p.p.	0.7p.p.
Adjusted EBITDA (Pre-IFRS 16)	**159.9**	**(1.3)**	**136.7**	**(3.5)**	**17.0 %**	**(62.9)%**
Adjusted EBITDA margin / Net sales	6.5 %	(0.2)%	6.2 %	(0.6)%	0.3p.p.	0.4p.p.
Net Income Attributable	**50.7**	**(24.4)**	**47.6**	**(23.3)**	**6.4 %**	**4.7 %**
Operating Cash Flow	**171.9**	**(5.7)**	**163.9**	**3.6**	**4.9 %**	**(258.3)%**

(1) Does not include unallocated results.

The results for the first half of 2026 confirm the strength of the Group's proximity business model and the progress made in executing its strategic plan.

Dia Spain consolidates its position as the Group's main growth engine, reaching gross sales of 2,954 million euros in the first half of 2026, representing a year-on-year increase of 11.6%.

This performance was driven by like-for-like sales growth of 8.4% and a 3.2% contribution from the organic expansion plan. According to NielsenIQ data, Dia Spain more than doubled the growth rate of the rest of the market during the half-year, capturing an additional 26 basis points (bps) of market share compared to the same period of the prior year, and consolidating its position as the fourth-largest national operator.

The increase in revenue translated into significant operating leverage, achieving a 17% increase in Adjusted EBITDA to 160 million euros, representing a margin expansion of 31 bps to 6.5%.

Cash generated from operations, amounting to 172 million euros, enabled the accelerated rollout of new supermarkets, with 48 net openings during the half-year, while net financial debt was reduced by 18% to 206 million euros at the close of the period. This figure places the financial leverage ratio at a conservative level of 0.6 times the adjusted EBITDA for the last twelve months.

In Argentina, the company has maintained its strategic focus on operational efficiency and financial discipline with the aim of preserving the business's competitive position and ensuring its self-financing capacity in a context of economic stabilisation.

While the year-on-year comparison reflects a 4.6% decline in sales volume during the half-year, the sequential evolution confirms the stabilisation trajectory initiated in the second half of 2025. This trend is supported by a year-on-year increase of 10 bps in market share on a comparable basis (according to NielsenIQ data).

Expressed in euros, gross sales amounted to 722 million euros (–12.4% year-on-year). This figure was impacted by a 37.4% appreciation of the euro against the Argentine peso, more than offsetting the effect of accumulated inflation during the period.

The efficiency measures implemented in 2025 helped cushion the revenue decline, reflected in a 30 bps improvement in the Adjusted EBITDA margin, which stood at –0.2% for the half-year. Operational resilience and financial discipline enabled the period to be closed with a net cash position of 40 million euros.

The company is pursuing value-generating transactions (such as sale & leaseback transactions on certain real estate assets) to strengthen the business's future self-financing capacity. Additionally, it has access to local (unsecured) credit facilities of up to 75 million euros as liquidity support.

Outlook

The Group remains focused on achieving its four strategic pillars: profitable growth, organic expansion, operational excellence, and financial discipline.

In Spain, the sustained growth in comparable sales volume (like-for-like) drives the business's operating leverage and cash generation, which is enabling the organic expansion plan to be accelerated ahead of initial estimates, with a target of 100 net openings for the year.

On the other hand, once the significant public spending cuts in Argentina have been completed, the consolidation of the macroeconomic framework and relative price stability are expected to allow for a sustainable increase in real disposable income and a gradual recovery in food consumption.

In this context, Dia Argentina is well positioned to take advantage of this recovery, maintaining its focus on operational excellence and financial discipline to preserve its self-financing capacity.

Summary of profit and loss

m€	1H 2026 Spain	1H 2026 Argentina*	1H 2026 Group	1H 2025 Spain	1H 2025 Argentina*	1H 2025 Group	% Year-on-year change Spain	% Year-on-year change Argentina*	% Year-on-year change Group
Gross sales under banner	**2,953.8**	**722.5**	**3,676.2**	**2,645.8**	**825.0**	**3,470.8**	**11.6 %**	**(12.4)%**	**5.9 %**
Net sales	2,453.9	590.3	3,044.2	2,201.6	586.2	2,787.8	11.5 %	0.7 %	9.2 %
Cost of sales and other income	(1,786.4)	(458.4)	(2,244.8)	(1,592.2)	(456.1)	(2,048.3)	12.2 %	0.5 %	9.6 %
Logistics costs (including personnel)	(145.9)	(41.7)	(187.6)	(116.5)	(41.3)	(157.7)	25.2 %	1.0 %	19.0 %
Gross commercial margin	**521.6**	**90.2**	**611.8**	**493.0**	**88.8**	**581.8**	**5.8 %**	**1.6 %**	**5.2 %**
Personnel expenses	(175.4)	(41.4)	(216.8)	(170.5)	(38.7)	(209.1)	2.9 %	7.0 %	3.7 %
Other operating expenses	(96.8)	(47.7)	(144.5)	(102.9)	(53.1)	(156.1)	(5.9) %	(10.2) %	(7.4) %
Restructuring costs and LTIP	(11.8)	(1.0)	(12.8)	(5.5)	(0.9)	(6.4)	114.5 %	11.1 %	100.0 %
Unallocated results (1)	—	—	(5.2)	—	—	—	—	—	—
EBITDA	**237.6**	**0.1**	**232.5**	**214.1**	**(3.9)**	**210.2**	**11.0 %**	**(102.6)%**	**10.6 %**
EBITDA margin / net sales	9.7 %	— %	7.6 %	9.7 %	(0.7)%	7.5 %	—p.p.	0.7p.p.	0.1p.p.
Depreciation and amortisation of fixed assets	(54.2)	(22.1)	(76.4)	(49.9)	(20.0)	(70.0)	8.6 %	10.5 %	9.1 %
Depreciation of right-of-use assets / leases (IFRS-16)	(75.6)	(9.4)	(85.0)	(70.9)	(8.1)	(79.0)	6.6 %	16.0 %	7.6 %
Impairment and result of non-current assets	(1.5)	(0.8)	(2.3)	1.3	(2.1)	(0.8)	(215.4) %	(61.9) %	187.5 %
EBIT	**106.3**	**(32.2)**	**68.9**	**94.6**	**(34.1)**	**60.5**	**12.4 %**	**(5.6)%**	**13.9 %**
Finance costs on leases (IFRS-16)	(18.1)	(11.4)	(29.6)	(17.2)	(12.5)	(29.6)	5.2 %	(8.8) %	— %
Net financial result	(26.3)	18.0	(8.3)	(27.7)	13.3	(14.5)	(5.1) %	35.3 %	(42.8) %
EBT	**61.9**	**(25.6)**	**31.0**	**49.7**	**(33.4)**	**16.4**	**24.5 %**	**(23.4)%**	**89.0 %**
Income tax	(11.2)	1.2	(10.0)	(2.1)	10.1	8.0	433.3 %	(88.1) %	(225.0) %
Profit after tax from continuing operations	**50.7**	**(24.4)**	**21.0**	**47.6**	**(23.3)**	**24.4**	**6.4 %**	**4.7 %**	**(13.9)%**
Discontinued Operations (2)	—	—	1.8	—	—	12.3	—	—	(85.4) %
Net Result of the period Attributable	**50.7**	**(24.4)**	**22.9**	**47.6**	**(23.3)**	**36.7**	**6.4 %**	**4.7 %**	**(37.6)%**

*Figures for Argentina include the effect of IAS 29.

(1) Unallocated results includes one-off advisory fees not related to any of the Group's operating segments.

(2) Discontinued operations in H1 2025 and H1 2026 includes the reversal of unrealised contingencies associated with the sale of Portugal in 2024.

Summary of stores

No	Spain Own	Spain Franchisees	Spain Total	Argentina Own	Argentina Franchisees	Argentina Total
Number of stores as of 31 Dec. 2025	**774**	**1,584**	**2,358**	**252**	**755**	**1,007**
New openings	8	50	58	—	—	—
Net transfer of store operations	(19)	19	—	—	—	—
Closures	(4)	(6)	(10)	(7)	(4)	(11)
Number of stores as of June 2026	**759**	**1,647**	**2,406**	**245**	**751**	**996**

Summary of net debt movement, starting from Adjusted EBITDA

	1H 2026			1H 2025		
m€	Spain	Argentina	Group	Spain	Argentina	Group
Adjusted EBITDA (1)	**159.9**	**(1.3)**	**158.5**	**136.7**	**(3.5)**	**133.2**
Total restructuring costs	**(17.0)**	**(1.0)**	**(18.0)**	**(5.5)**	**(1.0)**	**(6.4)**
Adjustments for non-cash items	(10.4)	1.3	(9.1)	6.2	0.8	7.0
Change in working capital	41.1	(2.1)	39.0	(7.1)	8.5	1.4
Change in operating deposits and guarantees	3.2	—	3.2	3.6	—	3.6
Taxes	(4.9)	(2.6)	(7.5)	29.9	(1.4)	28.5
Operating Cash Flow	**171.9**	**(5.7)**	**166.2**	**163.9**	**3.6**	**167.5**
Net CAPEX	(101.3)	(8.2)	(109.5)	(57.5)	(12.4)	(69.9)
Free Cash Flow	**70.6**	**(13.9)**	**56.7**	**106.4**	**(8.8)**	**97.6**
Net financial payments	(25.2)	(8.0)	(33.2)	(28.5)	(8.2)	(36.7)
Exchange rate variation	—	0.9	0.9	—	(18.2)	(18.2)
Reduction (increase) in net debt	**45.4**	**(21.0)**	**24.3**	**77.9**	**(35.2)**	**42.7**

(*) Spain's Adjusted EBITDA in H1 2026 includes 5.2 million euros corresponding to corporate advisory fees not linked to Spain's operations.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The available liquidity at 30 June 2026 and 31 December 2025 is as follows:

(Millions of euros)	30 June 2026	31 December 2025	Change
Cash and cash equivalents	389.3	356.6	32.7
Available credit facilities	133.0	127.3	5.7
Available liquidity	**522.3**	**483.9**	**38.4**

Net debt

	30 June 2026			31 December 2025		
€m	Spain	Argentina	Grupo	Spain	Argentina	Grupo
Non-current financial debt	509.5	—	509.5	516.6	—	516.6
Current financial debt	31.1	—	31.1	19.7	—	19.7
Non-current finance lease liabilities [1]	9.8	—	9.8	6.0	—	6.0
Current finance lease liabilities [1]	5.1	—	5.1	4.6	—	4.6
Financial assets and liabilities with group companies	(3.8)	3.8	—	(0.8)	0.8	—
Interest rate hedging derivatives	(0.3)	—	(0.3)	(0.1)	—	(0.1)
Cash and cash equivalents	(345.4)	(43.9)	(389.3)	(294.7)	(61.9)	(356.6)
Net debt	**205.9**	**(40.0)**	**165.9**	**251.3**	**(61.1)**	**190.2**
Remaining non-current lease liabilities – IFRS 16	260.4	9.1	269.5	222.0	8.8	230.8
Remaining current lease liabilities – IFRS 16	160.2	25.2	185.3	154.3	21.2	175.5
Net debt including lease liabilities – IFRS 16	626.5	(5.8)	620.7	627.6	(31.1)	596.5

(1) Debt associated with assets held under finance leases, as defined by the accounting standards prior to IFRS 16. These assets include warehouses, technical facilities, machinery and transport equipment.

Own shares

The number of treasury shares held by the Parent Company as at 30 June 2026 amounts to 64,286 shares with a rounded average purchase price of 41.27 euros per share, representing a total amount of 2,653,240.26 euros (as at 31 December 2025, 4,375 shares for a total amount of 277,740.72 euros).

During the first six months of 2026, 59,911 shares were purchased for a total amount of 2,375,499.47 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 2026, commitments delivered totalled 21.3 million euros (22.6 million euros at 30 June 2025). 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

On 1 July 2026, the Spanish Tax Authority notified the commencement of a comprehensive audit of Distribuidora Internacional de Alimentación, S.A. as the parent company of the consolidated group. Additionally, on 28 July 2026, the Group received notifications of the commencement of an inspection procedure also directed at subsidiaries Dia Retail, S.A.U. and Dia Finance, S.L.U.

At the date of preparing these condensed consolidated interim financial statements, the inspection actions are at an early stage and the directors of the parent company consider that the actions referred to are unlikely to give rise to any material liabilities for the condensed consolidated interim financial statements taken as a whole.

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 2025, which is available alongside the Consolidated Annual Accounts at 31 December 2025.

Reconciliation of net sales to gross sales under banner

	1H 2026			1H 2025			% Year-on-year change		
Millions of euros	Spain	Argentina	Group	Spain	Argentina	Group	Spain	Argentina	Group
Net Sales	**2,453.9**	**590.3**	**3,044.2**	**2,201.6**	**586.2**	**2,787.8**	**11.5 %**	**0.7 %**	**9.2 %**
VAT	264.7	149.6	414.3	239.4	170.8	410.2	10.6 %	(12.4)%	1.0 %
Others	235.2	(17.4)	217.7	204.8	68.0	272.8	14.8 %	(125.6)%	(20.2)%
Gross sales under banner	**2,953.8**	**722.5**	**3,676.2**	**2,645.8**	**825.0**	**3,470.8**	**11.6 %**	**(12.4)%**	**5.9 %**

Reconciliation of EBITDA

The reconciliation between the EBITDA reported in the Condensed Consolidated Financial Statements and that shown in the preceding table is explained below. The differences are due to the allocation, based on their nature, of logistics costs charged to warehouses and restructuring costs for the six months ended 30 June 2026 and 2025:

30 June 2026 (millions of euros)	Consolidated Income Statement	Logistic costs	Restructuring costs	Result H1 2026
Net sales	**3,044.2**	**—**	**—**	**3,044.2**
Cost of sales and other income	**(2,244.8)**	**(187.6)**	**—**	**(2,432.4)**
Goods and other consumables used	(2,257.0)	(187.6)	—	(2,444.6)
Other income	12.2	—	—	12.2
Gross benefit	**799.5**	**(187.6)**	**—**	**611.8**
Personnel expenses	(287.1)	59.0	11.2	(216.8)
Other operating expenses	(271.1)	118.0	6.8	(146.4)
Furniture rentals	(8.7)	10.6	—	1.9
Restructuring costs and LTIP	—	—	(18.0)	(18.0)
EBITDA	**232.5**	**—**	**—**	**232.5**

30 June 2025 (millions of euros)	Consolidated Income Statement	Logistic costs	Restructuring costs	Result H1 2025
Net sales	**2,787.8**	**—**	**—**	**2,787.8**
Cost of sales and other income	**(2,050.1)**	**(157.8)**	**1.9**	**(2,206.0)**
Goods and other consumables used	(2,062.0)	(157.8)	1.9	(2,217.9)
Other income	11.9	—	—	11.9
Gross benefit	**737.7**	**(157.8)**	**1.9**	**581.8**
Personnel expenses	(270.3)	53.2	7.9	(209.2)
Other operating expenses	(252.2)	101.2	0.3	(150.7)
Furniture rentals	(5.1)	3.4	(3.7)	(5.4)
Restructuring costs and LTIP	—	—	(6.4)	(6.4)
EBITDA	**210.2**	**—**	**—**	**210.2**

Reconciliation of Adjusted EBITDA

The reconciliation between Adjusted EBITDA and profit for the six-month periods ended 30 June 2026 and 2025:

	1H 2026			1H 2025		
m€	Spain	Argentina	Group	Spain	Argentina	Group
EBITDA [1]	**237.6**	**0.1**	**232.5**	**214.1**	**(3.9)**	**210.2**
Expenses (income) related to store and warehouse closures	4.8	0.6	5.4	0.8	—	0.8
Expenses related to efficiency processes	0.7	0.3	1.0	1.9	0.5	2.4
Expenses related to long-term incentive plans	5.7	0.1	5.8	4.3	0.4	4.8
Other expenses	0.6	—	0.6	(1.5)	—	(1.5)
Unallocated results [2]	—	—	5.2	—	—	—
Total restructuring costs	**11.8**	**1.0**	**18.0**	**5.5**	**1.0**	**6.4**
IAS 29 adjustment (hyperinflationary regulations)	—	17.0	17.0	—	17.6	17.6
IFRS-16 adjustment (leases)	(89.5)	(19.4)	(108.9)	(82.8)	(18.1)	(100.9)
Adjusted EBITDA	**159.9**	**(1.3)**	**158.5**	**136.7**	**(3.5)**	**133.2**
Adjusted EBITDA margin / Net sales	6.5%	(0.2)%	5.2%	6.2%	(0.5)%	4.7%

[1] Unallocated results included in the "Group" column in H1 2026.
[2] Unallocated results includes one-off advisory fees not related to any of the Group's operating segments.

Reconciliation of cash flow and change in net debt

m€	CF submitted in Statements H1 2026	Lease payments	Financial income and expenses	SUBTOTAL	Change in financial debt	Change in net debt in 2026
Earnings before tax + adjustments to profit + increases and decreases in other assets and liabilities (not included in current assets)	255.2	(112.3)	(8.2)	134.7	—	134.7
Changes in working capital	39.0	—	—	39.0	—	39.0
Current income tax paid/received	(7.5)	—	—	(7.5)	—	(7.5)
Net cash flows from operating activities (CFFO + working capital)	**286.7**	**(112.3)**	**(8.2)**	**166.2**	**—**	**166.2**
Capex	(102.1)	—	—	(102.1)	(7.4)	(109.5)
Receipts (payments) from investments in financial instruments	(2.8)	—	2.8	—	—	—
Disposal of tangible fixed assets	1.2	—	(1.2)	—	—	—
Receipts (payments) from other financial assets	(0.6)	—	0.6	—	—	—
Interests received	4.8	—	(4.8)	—	—	—
Net cash flows from investing activities	**(99.5)**	**—**	**(2.6)**	**(102.1)**	**(7.4)**	**(109.5)**
Net financial expenses	(36.4)	—	4.8	(31.7)	(1.6)	(33.2)
Lease payments	(112.3)	112.3	—	—	—	—
Amounts (repaid) of financial debt	(1.1)	—	—	(1.1)	1.1	—
Amounts from financial debt	1.8	—	—	1.8	(1.8)	—
Collections (payments) from other financial liabilities	(7.3)	—	7.3	—	—	—
Net cash flows from financing activities	**(155.4)**	**112.3**	**12.1**	**(31.0)**	**(2.2)**	**(33.2)**
Change in cash and cash equivalents	**31.7**	**—**	**1.3**	**33.0**	**(9.7)**	**23.4**
Effect of exchange rate changes on cash and cash equivalents	0.9	—	—	0.9	—	0.9
Change in cash and cash equivalents (including exchange rate changes)	**32.7**	**—**	**1.3**	**34.0**	**(9.7)**	**24.3**
Cash and cash equivalents at the beginning of the period (1 January 2026)	356.6	—	—	—	—	—
Cash and cash equivalents at the end of the period (30 June 2026)	389.3	—	—	—	—	—