Dia
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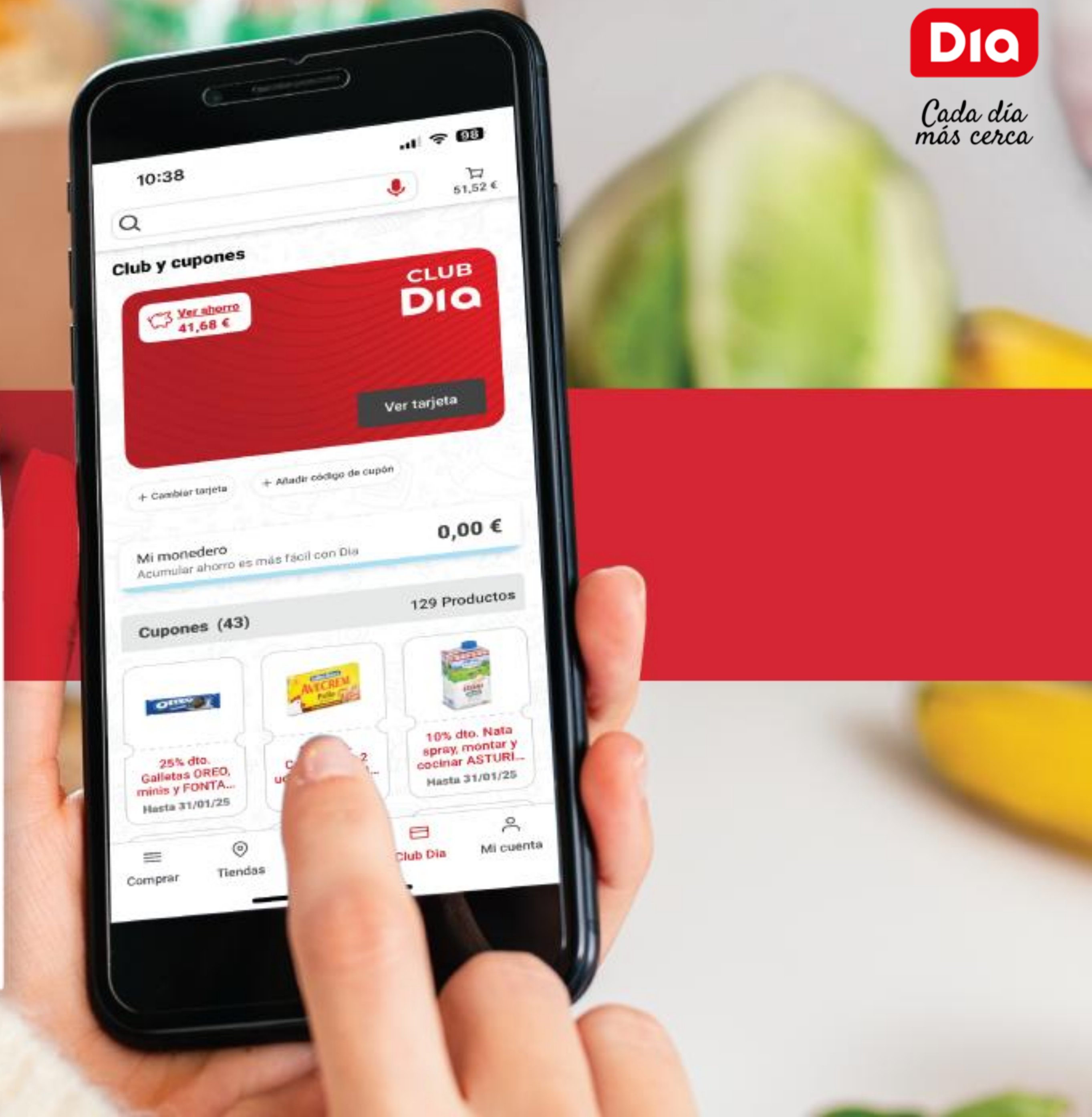
JULY 31ST, 2025

Dia Group
1H 2025
Earnings Results Presentation



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Our speakers

Martín Tolcachir

Group CEO

Guillaume Gras

Group CFO

Highlights 1H 2025:

01

Dia Spain remains the engine of our growth and profitability. Its strong volume-driven LfL sales growth continues to outperform the market

02

Dia Argentina is at a turning point. It is demonstrating resilience and making preparations for a gradual recovery of food consumption as the economy improves

03

Dia Group financial performance is robust, demonstrating strong profitability growth and free cash flow generation, which has enabled us to significantly reduce debt

04

Our stock performance reflects renewed investor confidence, with share price more than doubling and liquidity surging

05

We have made significant developments in corporate governance. The Board has renewed its skills and capabilities in line with our growth strategy and market best practice

01. Dia Spain: A Pillar of Growth and Profitability

- A — +7.5% volume-driven LfL sales growth, outperforming the market
- B — High-quality fresh and private label products
- C — Loyalty program and e-commerce
- D — Store expansion and sales density improvement
- E — Logistics optimization supporting growth and efficiency
- F — New collective agreement to continue improving staff satisfaction and productivity
- G — ESG Strategic Plan, “Every day counts”

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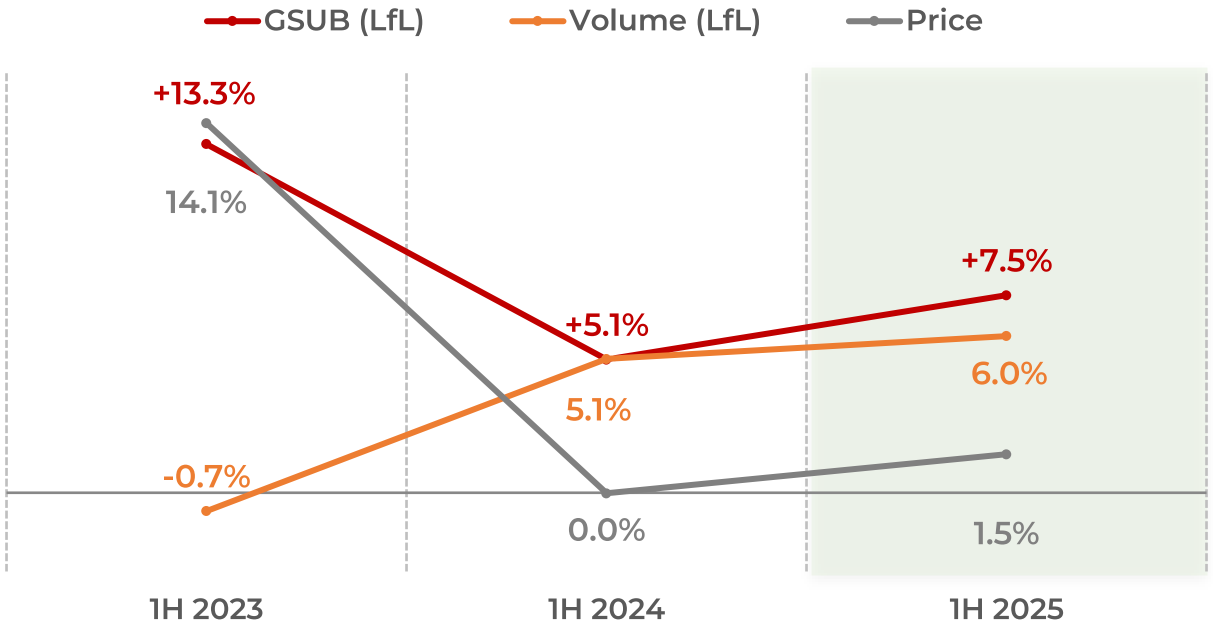
+7.5% volume-driven LfL sales growth, outperforming the market

1.A

Increasing market share and consolidating our top-tier position

- The +7.5% like-for-like (LfL) sales growth builds on the +5.1% recorded in 1H24
- These figures validate the underlying health of our business, fuelled by an expanding customer base and higher frequency rates

Gross Sales Under Banner (GSUB) [1] **Like-for-Like [2] Growth**

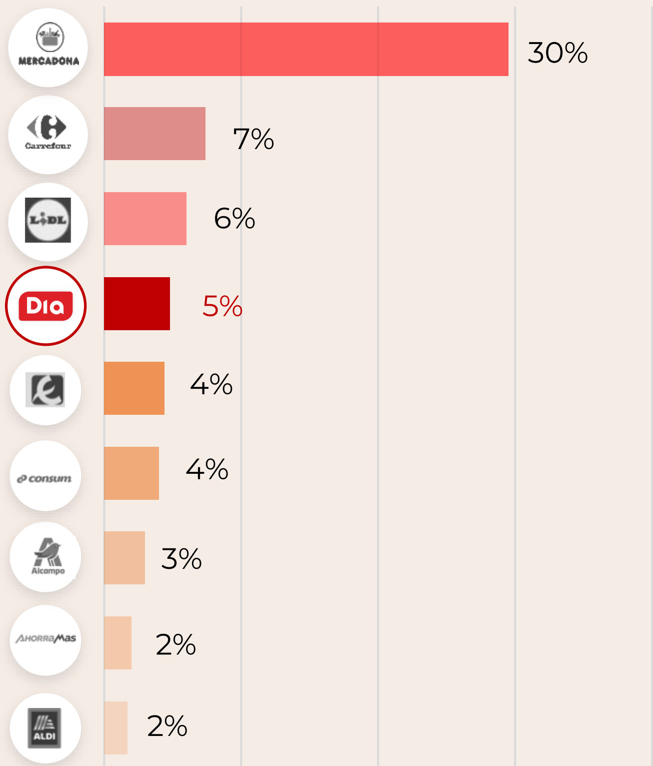


[1] Gross sales under the Dia banner' shows the total value of sales, including all indirect taxes, encompassing both company-operated and franchise-operated stores.

[2] Like-for-like sales growth is calculated for all stores that have operated for a period of more than twelve months and one day under similar business conditions.

[3] 1H 2023 and 1H 2024 figures do not include the large format stores and Clarel business sold in 2024.

YTD Market Share in Spain [1]



[1] Source: Nielsen IQ – June 2025 (Fresh + FMCG)

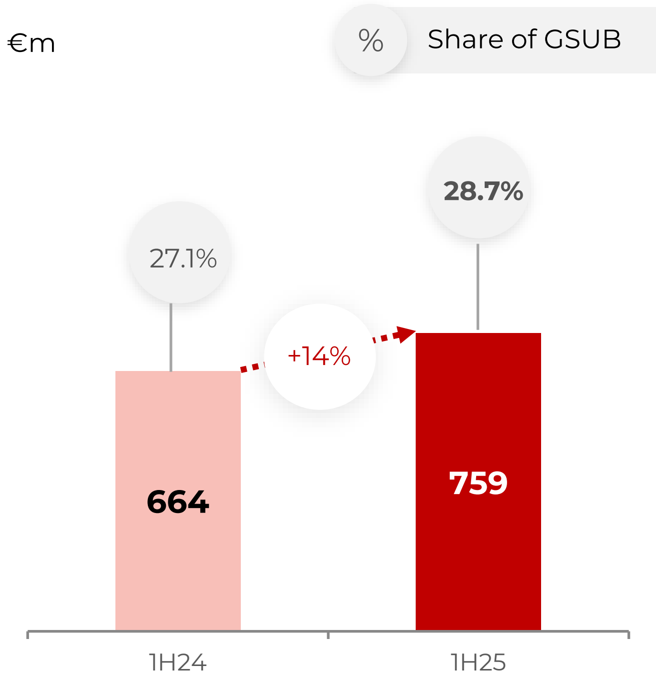
1.B

High-quality fresh and private label products: A winning strategy

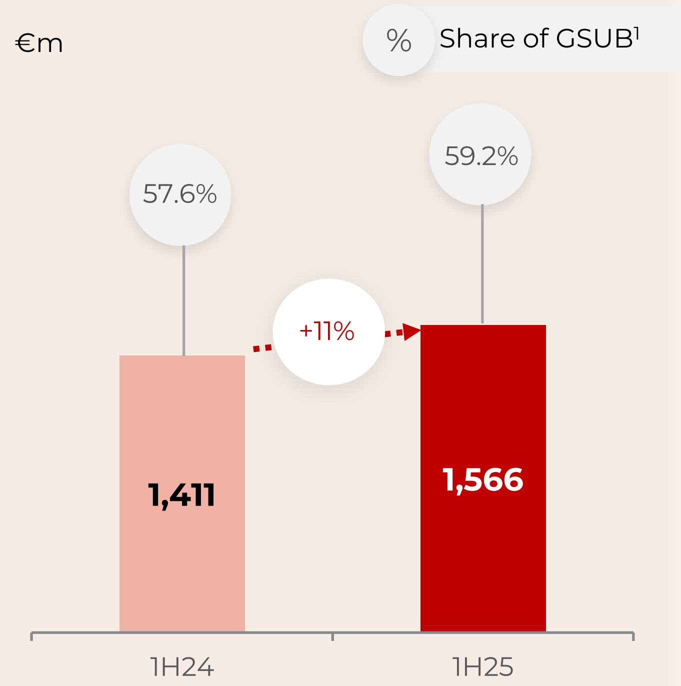
Our value proposition is driving the expansion of our customer base (+0.2 million in 1H25)

- Our focus on high-quality fresh (+14% YoY) and private label (+11% YoY) products, together with our balanced assortment, which provides freedom of choice, is fundamentally driving customer engagement and sales growth

Sale of Fresh Products



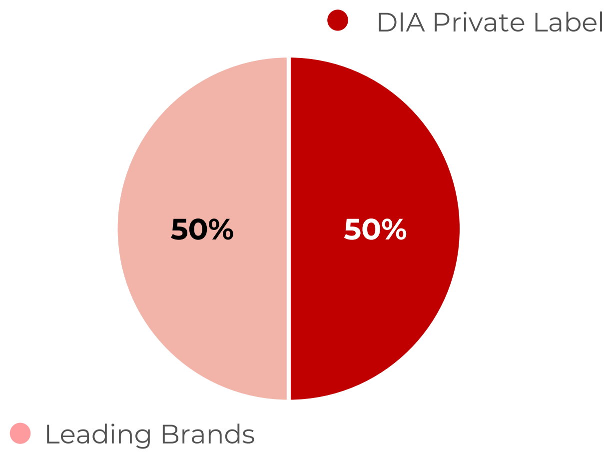
Dia Private Label Sales



[1] *Excluding fresh products.*

Balanced Assortment

Aimed weighted average % of SKUs (excluding fresh products)



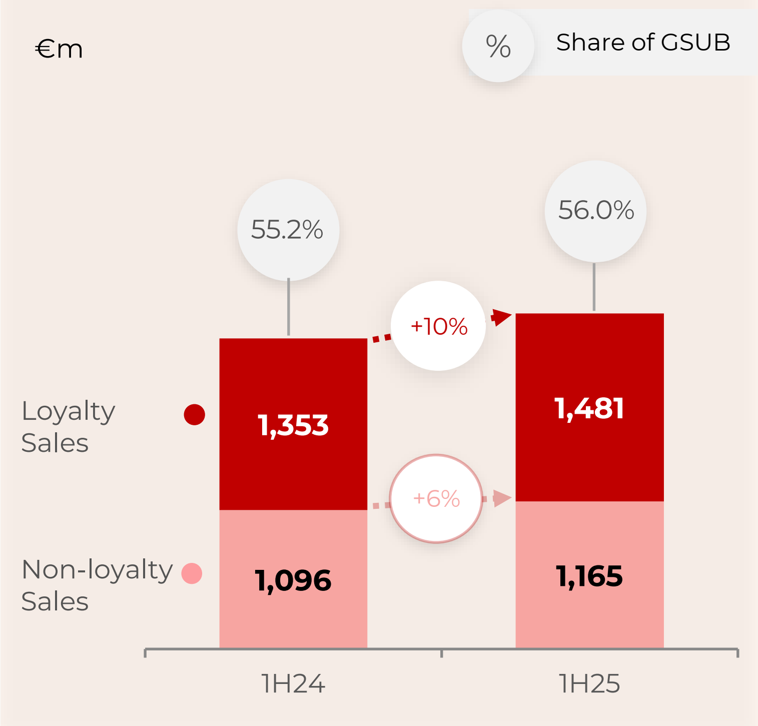
Loyalty program and e-commerce: Accelerating our digital future

1.C

Our e-commerce service's unparalleled speed and convenience are driving customer loyalty and sales growth

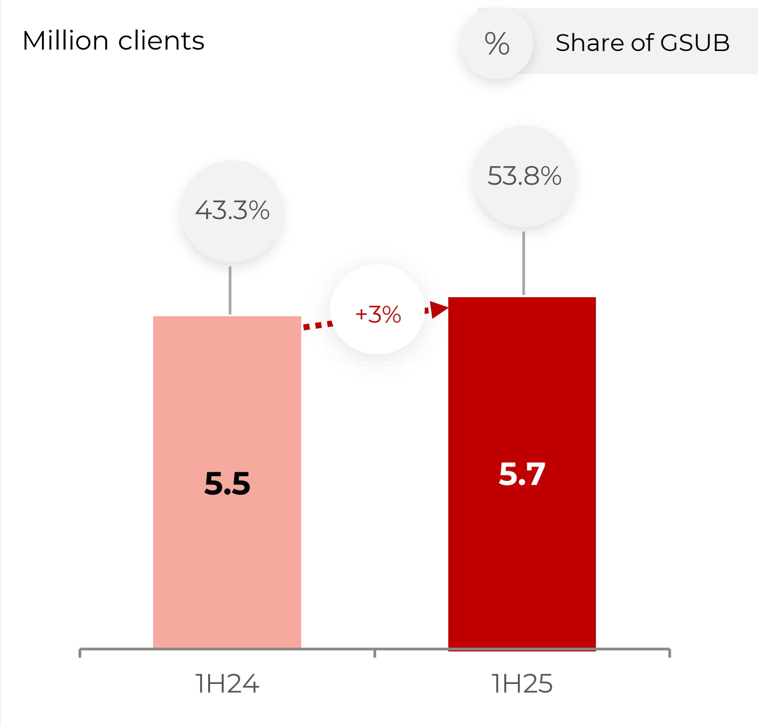
- Loyalty (+10% YoY) and online (+19% YoY) sales are driving customer engagement and growth
- Loyalty customers' basket is twice the size of that of non-loyalty customers

Loyalty Sales[1]



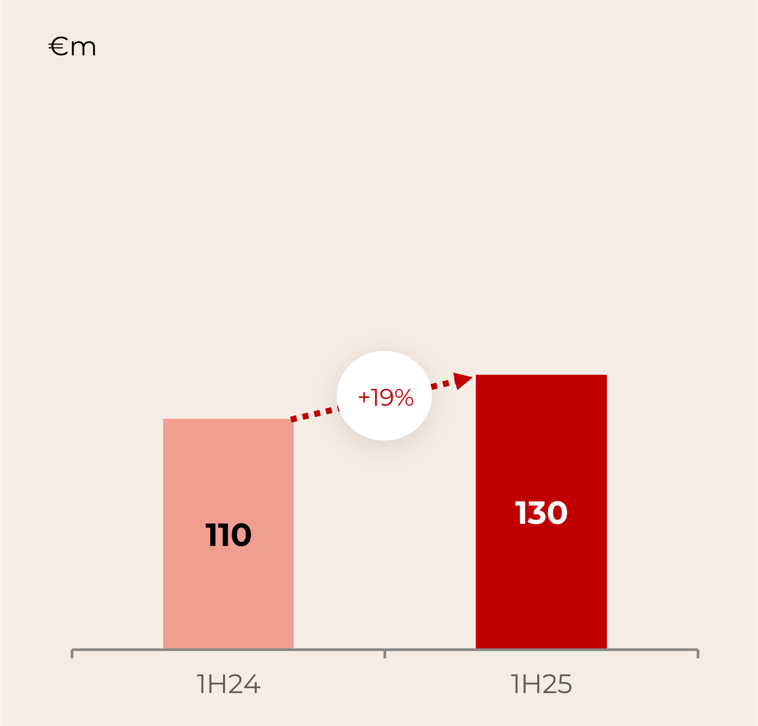
[1] Sales made by a Club Dia loyalty card customer across all channels during the period.

Loyalty Customers[2]



[2] Number of distinct customers who identify themselves with their Club Dia card when purchasing in Dia during the period.

Online Sales



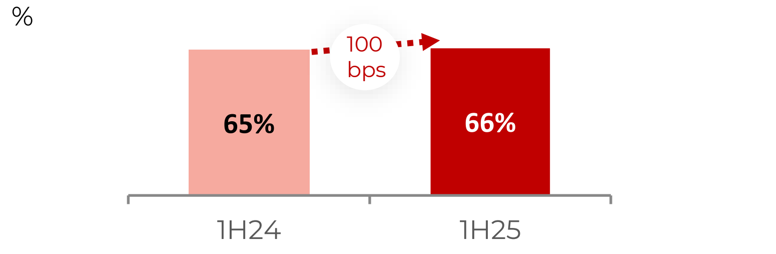
Store expansion and sales density improvement

We are leveraging our unique franchise model to accelerate our expansion plan

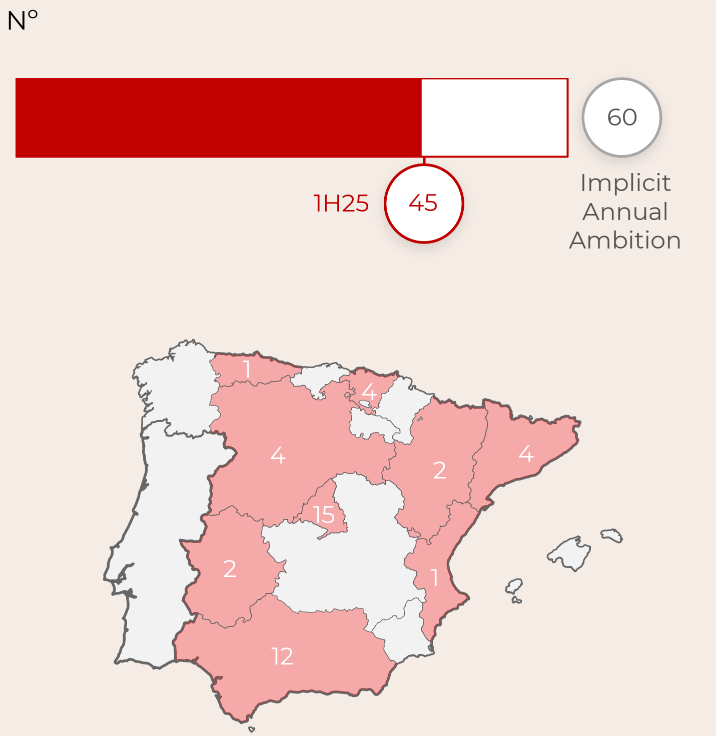
- Our store expansion plan is firmly on track with 45 new stores opened so far this year, contributing an additional 50 bps. to our LfL sales growth in 1H25, bringing the total sales growth to 8%
- At the same time, our sales density has continued to improve, increasing by 9% year-to-date to over €5,700 per square meter, also reflecting greater footprint efficiency

Dia Proximity Store Footprint

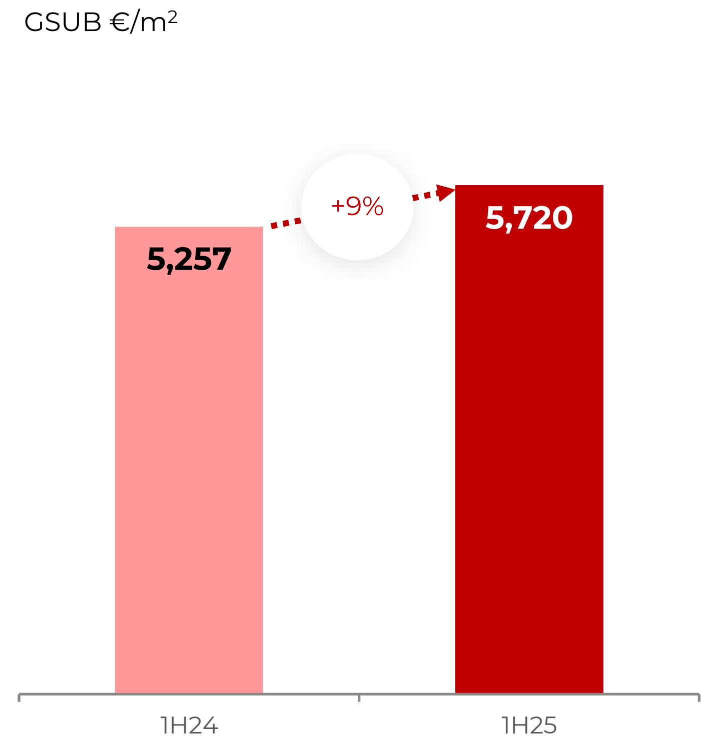
Share of Franchised Stores



2025 Store Openings



Sales Density



Logistics optimization supporting growth and efficiency

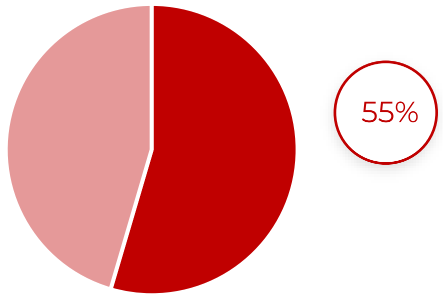
Our growth is being supported by the development of a modern, efficient and sustainable logistics network

- We opened a new modern, efficient and sustainable logistics platform in Seville. Another one is under construction in Leon
- 55% of our logistics network and 17% of our stores are already decarbonized, reducing our carbon footprint and increasing energy efficiency

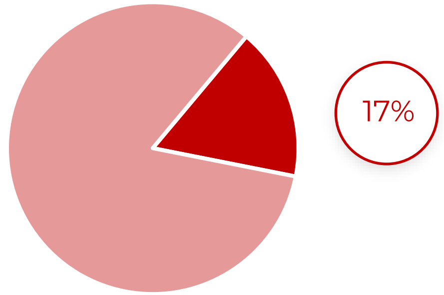
Logistics Footprint

Decarbonization Plan Progress

% Logistics Platforms Decarbonized



% of Stores Decarbonized



1.F

New collective agreement to continue improving staff satisfaction and productivity

Ensuring the visibility and commitment of the Dia team in delivering our Strategic Plan

- New collective agreement for the next 4 years (2025–2028) signed with representatives of nearly 14,000 Dia team members in Spain
- A stable framework to continue improving our personnel satisfaction and productivity

Main agreements:

1) Annual salary increase of 2.5% guaranteed
2) Annual working hours reduced by 1%
3) Flexibility and work-life balance improved
4) Free healthcare service available 24/7

1.G

ESG Strategic Plan: “Every day counts”

1H25 Progress

- The ‘Eat better every day’ programme is being strengthened through partnerships with scientific organisations: SENC and FEN
- Promoting customer communication through website updates, roulette, promotions and communication campaigns
- Encouraging entrepreneurship and employment within the franchisee and local supplier ecosystem

DEVELOPMENT OF THE **LOCAL ECONOMY**

- Increasing the percentage of hires from vulnerable groups
- Increasing the percentage of women on the board of directors

PROMOTING A **DIVERSE AND INCLUSIVE CULTURE**

- Proactive engagement multi-sector working groups on due diligence throughout the supply chain
- Definition of compliance requirements for the Deforestation Regulation

DRIVING A MORE **SUSTAINABLE VALUE CHAIN**

- Increasing the percentage of decarbonised stores in Spain
- Meeting the highest environmental standards at our new logistics platform in Seville
- Implementing more sustainable packaging in Spain
- Renewal of our zero waste certificates in Spain

CARE FOR OUR **NATURAL ENVIRONMENT**

SUSTAINABILITY **GOVERNANCE**

- Publication of our first sustainability report in accordance with the CSRD
- Update on the double materiality analysis
- Roadmap for implementing the new Sustainability Plan 2026 - 2029

02. Dia Argentina: At a Turning Point

- A Food consumption in Argentina is set to gradually recover
- B Leading market position in Buenos Aires
- C LfL sales volume is bottoming out in 1H25
- D +9% loyalty sales growth

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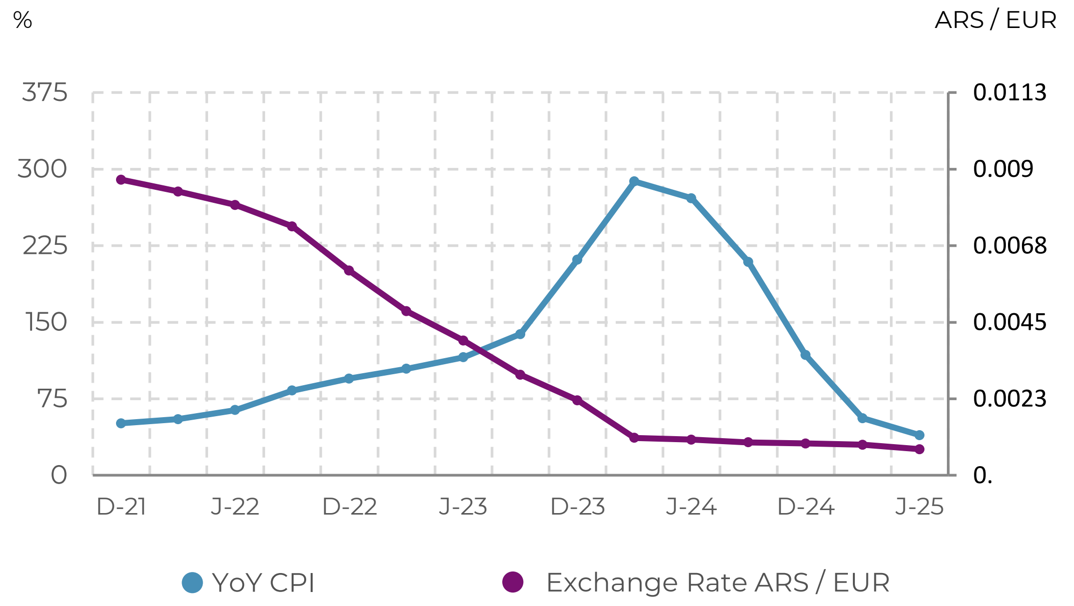
Food consumption in Argentina is set to gradually recover

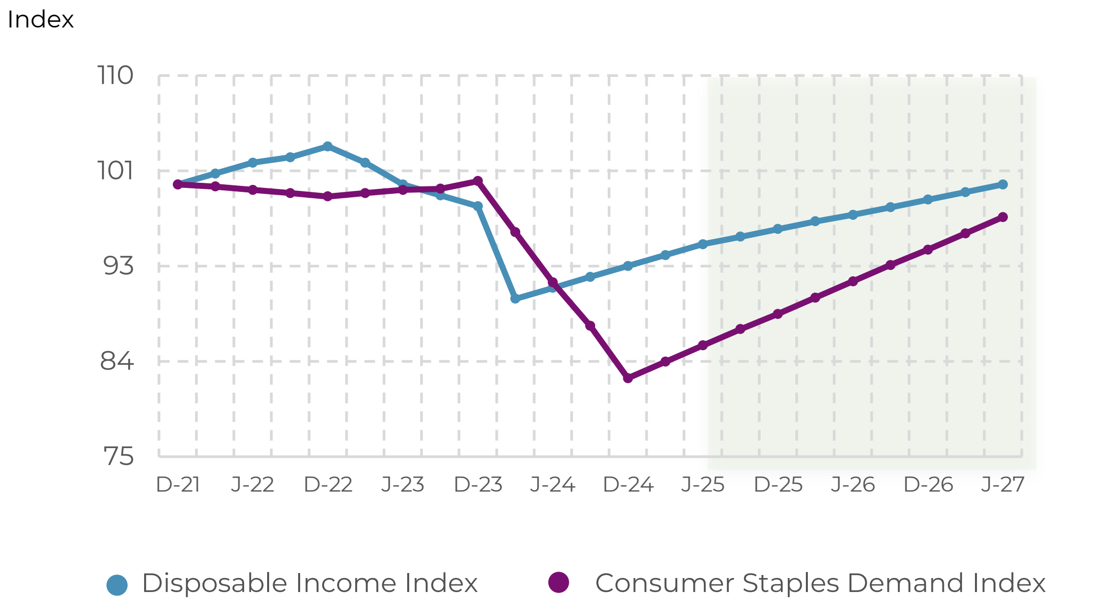
from the very low levels reached following the implementation of austerity and disinflation policies

- The Argentinian economy is already showing positive signs, with more moderate inflation, the stabilization of its exchange rate and GDP growth projected for 2025 and 2026
- Nominal wages are anticipated to progressively outpace inflation, which will drive a gradual recovery in disposable income and demand for consumer goods

Consumer Price Inflation[1] and ARS / EUR Exchange Rate[2]



Disposable Income[3] and Consumer Staples Demand[4] in Argentina



[1] *Source: INDEC*

[2] *Source: Bloomberg*

[3] *Source: Based on data from the Argentinian Central Bank, the OECD, the IMF and the World Bank until Q1 2024. Internal projections onwards are based on conservative assumptions from the IMF and OECD.*

[4] *Source: Data from Scentia until 1Q25. Internal projections onwards based on conservative assumptions*

2.B

Leading market position in Buenos Aires

Leveraging our competitive advantages to capitalise on the gradual recovery

The **#1 proximity food retailer** in the Buenos Aires region, with over 1,000 stores across the country

Top-of-mind brand in Buenos Aires based on our price, product quality and **leadership of our loyalty program**

Balanced assortment with our **private label** generating ~31% of gross sales, leading the market

High-quality fresh assortment combined with guaranteed product availability

Best-in-class customer satisfaction with ~**75 NPS**

Preparing for a gradual recovery

Relaunching Commercial Dynamics

- Strategic promotions
- Enhanced advertising
- Assortment refining

Cost management

- Store productivity
- Logistics optimization
- Cost-savings

CAPEX discipline

- Paused expansion plans
- Targeted maintenance

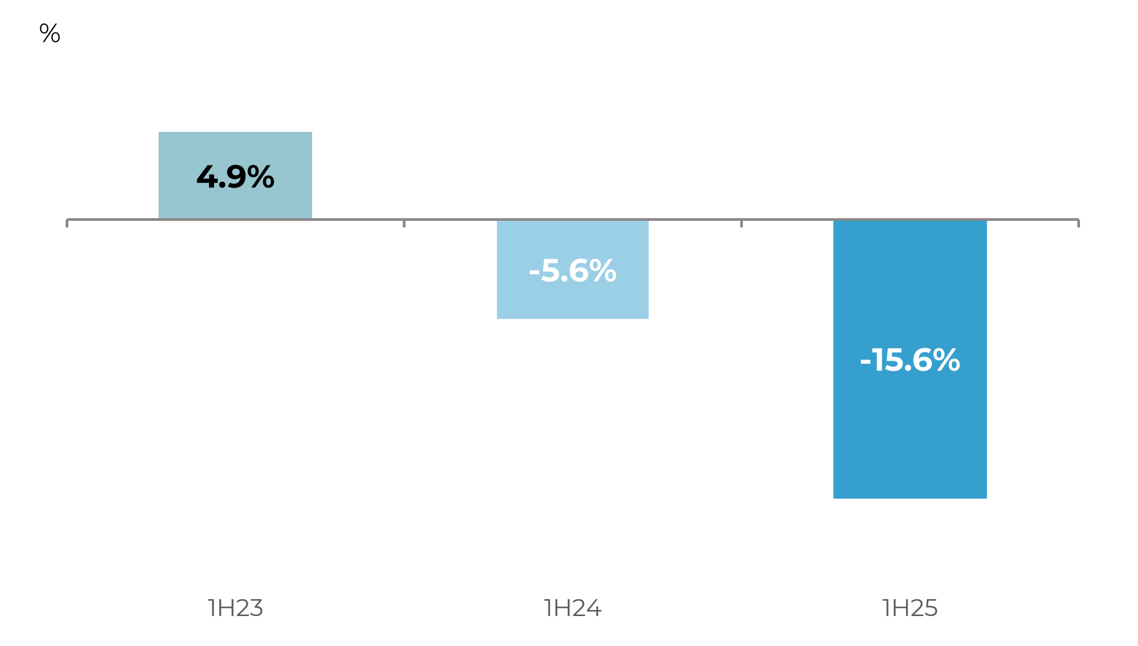
Sales volume is bottoming out in 1H25

2.C

Navigating the lagging food consumption recovery through prudent cost management and cash preservation

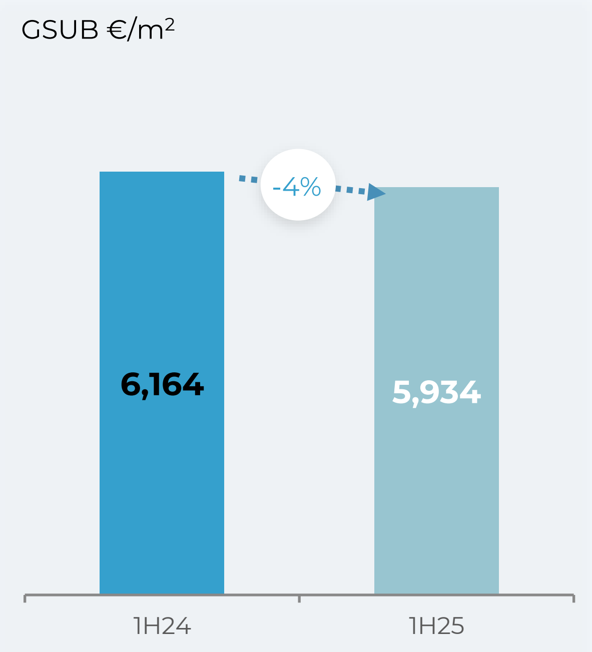
- Although our sales volume is still down by 15.6% compared to 1H24, we expect to see a gradual recovery from 2H25 onwards
- The lower volume was partially offset by a net price increase of 11.4% (in euros)

Sales Volume Change [1]



[1] *The percentages reflect year-over-year change in unitary sales volume*

Sales density



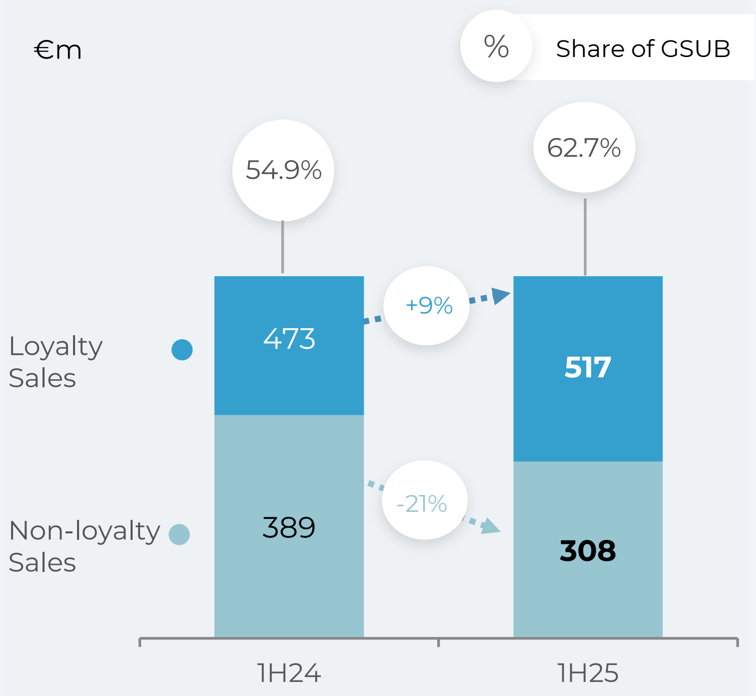
2.D

+9% loyalty sales growth

Highlighting the resilience of our market position and value proposition

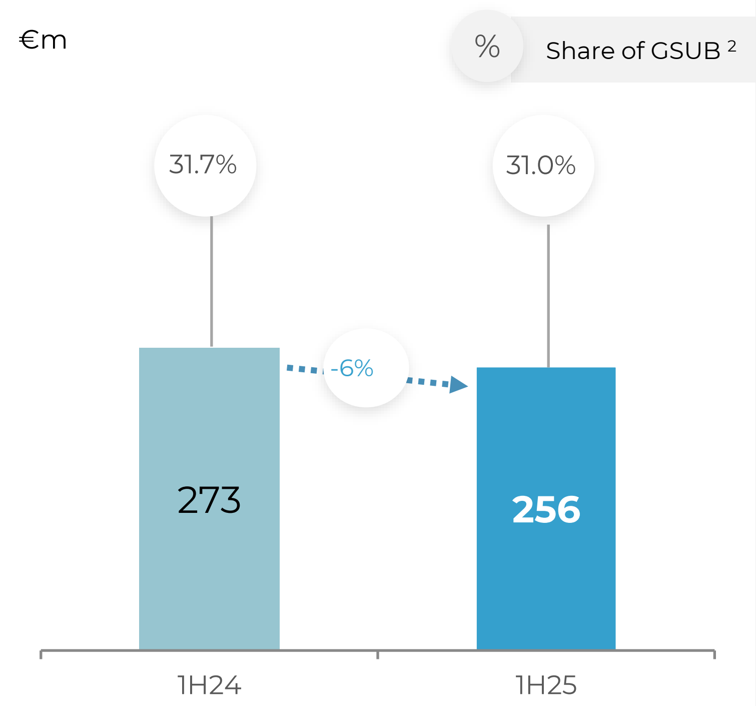
- Loyalty sales showed a remarkable resilience, growing by 9% year-on-year, with higher frequency and volumes per ticket
- Sales of our fresh products also outperformed, growing by 6% year-on-year

Loyalty Sales[1]



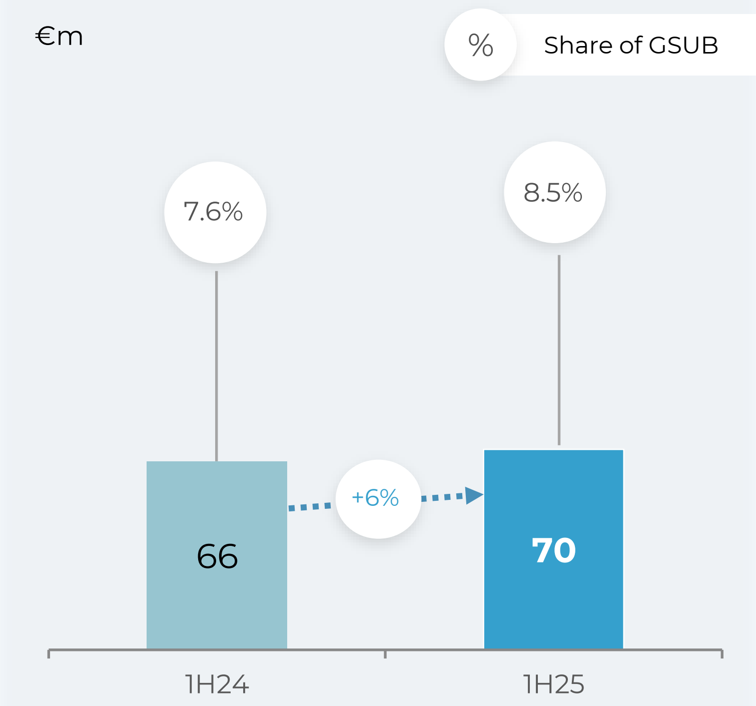
[1] *Sales made by a Club Dia loyalty card customer within a specific period across all channels.*

Dia Private Label Sales



[2] *Excluding fresh products.*

Sale of Fresh Products



03 Financial Results

DIA SPAIN

- A — Robust top-line growth and significant margin expansion
- B — Strong cash flow generation and net debt reduction
- C — Solid financial position to execute our Strategic Plan

DIA ARGENTINA

- D — Resilient financial performance amid a lagging food consumption recovery
- E — Preserving its net cash position

DIA GROUP

- F — Strong cash flow generation and profit growth

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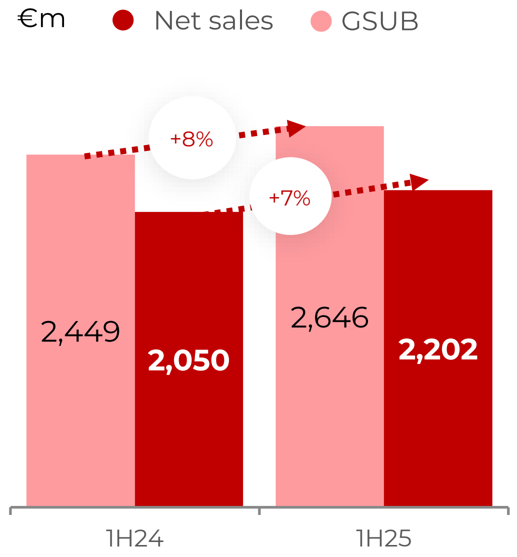
3.A

DIA SPAIN: Robust top-line growth and significant margin expansion

Operational efficiency driving one of the highest profitability's in our sector

- Gross sales and net sales grew by a robust 8% and 7%, respectively, reaching €2.65 bn and €2.2 bn in 1H25
- Adjusted EBITDA increased by a significant 20%, to €137 m, with the margin on Net Sales expanding by a remarkable 70 bps, up to 6.2%
- Net income nearly doubled to €48 m, including a one-off reversal of fiscal provisions for a net amount of €9 m
- Strong cash flow generation of €106m, up by 33% year-on-year

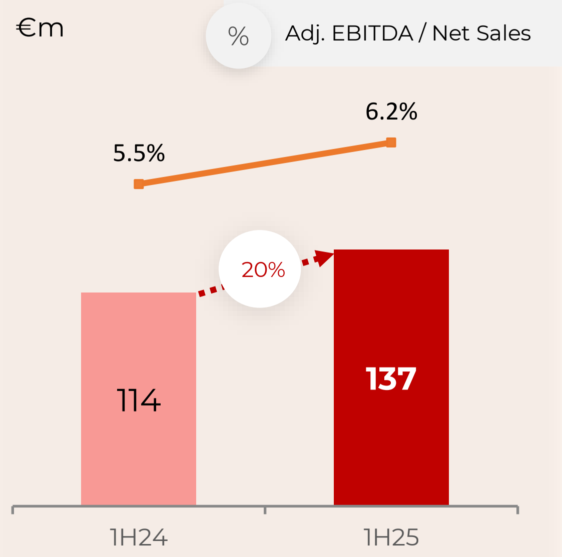
GSUB [1] and Net Sales [2]



[1] Gross sales under the DIA banner' shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.

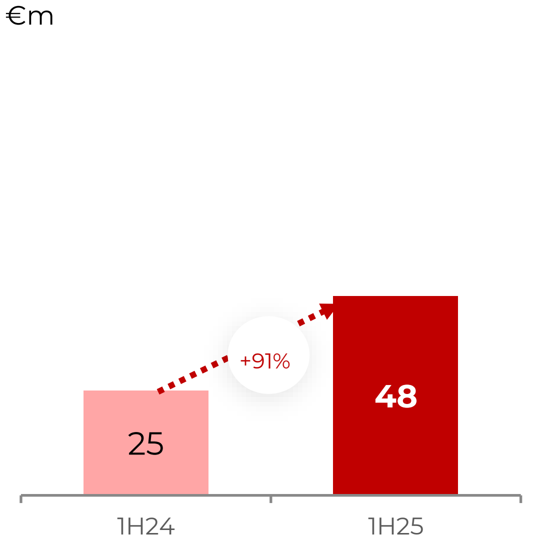
[2] Net sales, exclude all indirect taxes and the franchisee margin

Adjusted EBITDA [3]

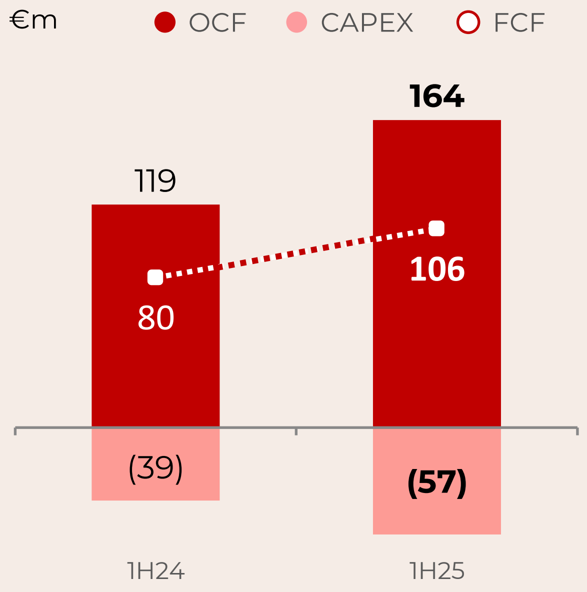


[3] Adjusted EBITDA is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs.

Net Income



Cash Flow generation

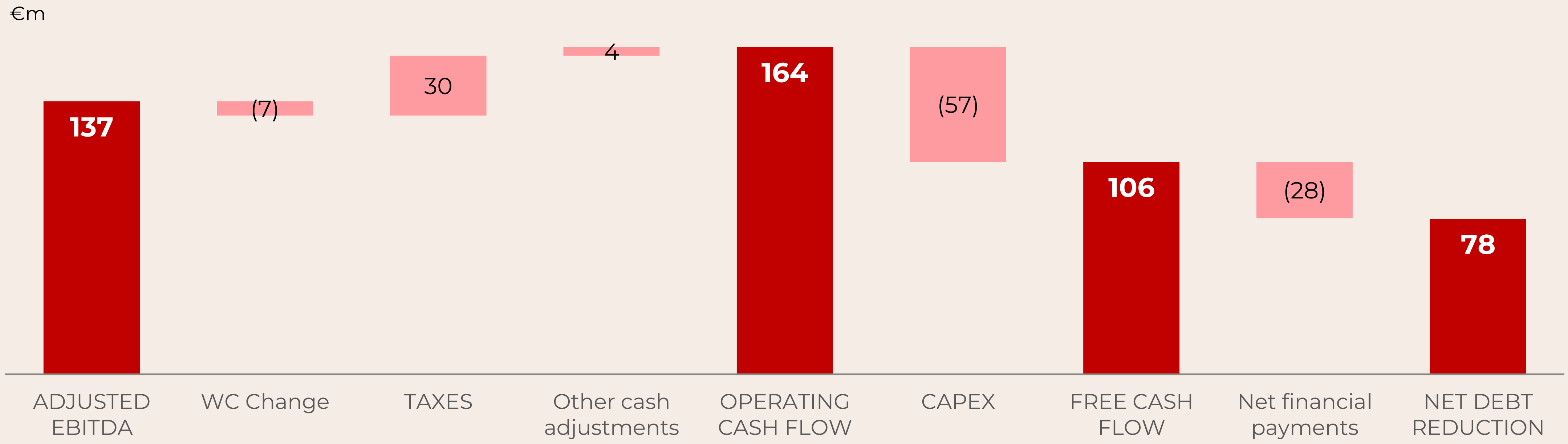


DIA SPAIN: Strong cash flow generation and net debt reduction

Robust free cash flow generation sustaining accelerated expansion and net debt reduction

- Cash flow from operations amounted to €164 m, including the recovery of €33 m in tax refunds
- Net CAPEX amounted to a focused €57 m, mostly related to the store expansion and the development of new logistics platforms
- Strong cash flow generation led to a €78 m reduction in Net Debt

Cash Flow Breakdown 1H25



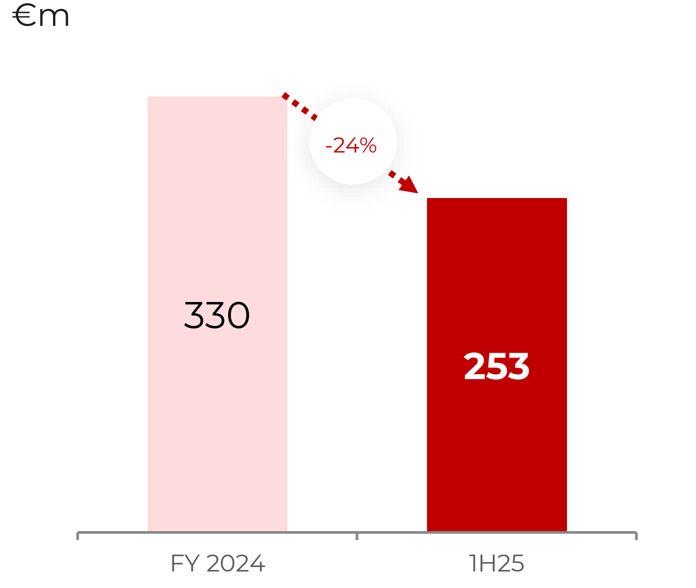
DIA SPAIN: Solid financial position to execute our Strategic Plan

3.C

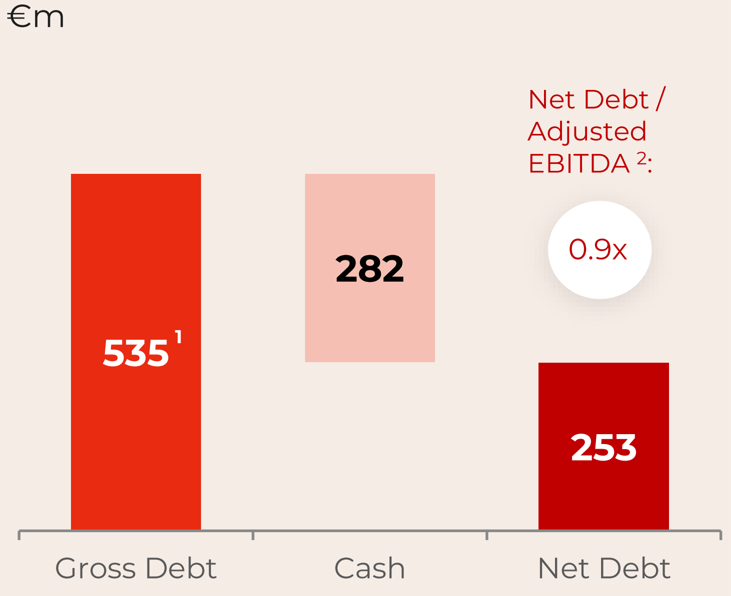
Low leverage, strong liquidity and long term maturities

- Net debt stood at €253 m at the end of 1H25, a 24% reduction compared to the end of 2024
- This figure is just 0.9 times our Adjusted EBITDA over the past 12 months
- Liquidity amounted to €423 m, comprising €282 m in cash and €141 m of available credit facilities

Net Debt Change



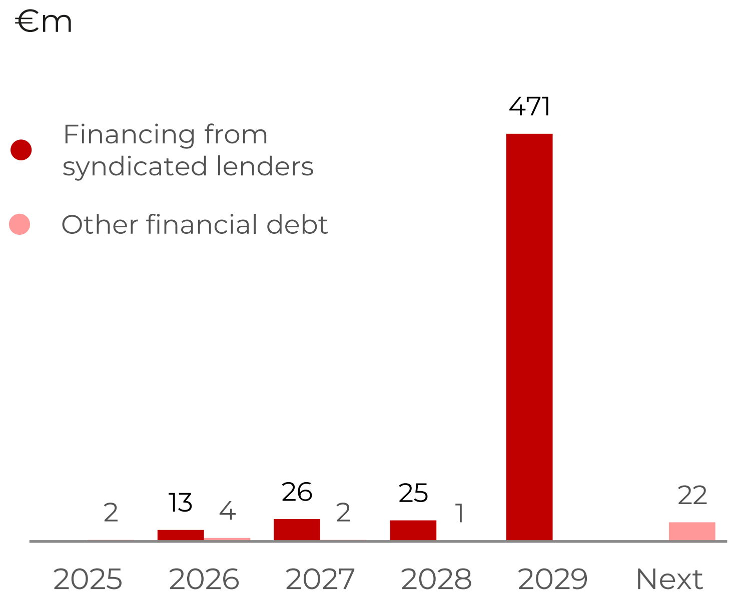
Net Debt Breakdown (30 Jun 2025)



[1] Gross debt balance is reduced by €31 m for initial structuring costs

[2] Net Debt over Adjusted EBITDA for the last 12 months

Gross Debt Maturities [3]



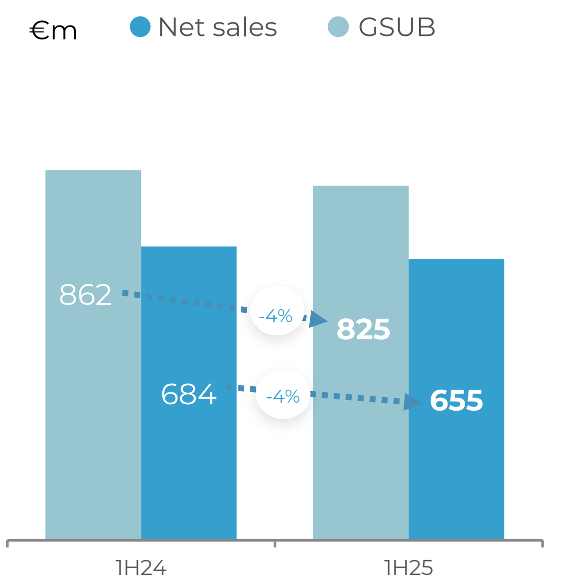
[3] Gross debt maturities are not reduced for structuring costs
Maturities consider the 1+1 extension option for the RCF

DIA ARGENTINA: Resilient financial performance amid a lagging food consumption recovery

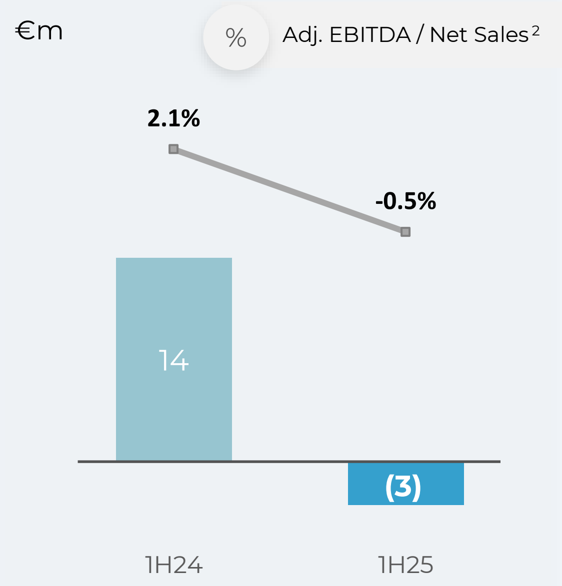
Gradual recovery expected from 2H25 onwards

- Gross and net sales showed a strong resilience, declining by 4% year-on-year, to €825 m and €655 m, respectively
- Our Adjusted EBITDA decreased by €17 m to -€3 m, due to our investment in commercial margin and lower fixed-cost dilution, partially offset by cost-saving initiatives
- 1H25 FCF resulted in a manageable €9 m outflow, comprising €4 m cash flow from operations and €12 m in targeted maintenance CAPEX

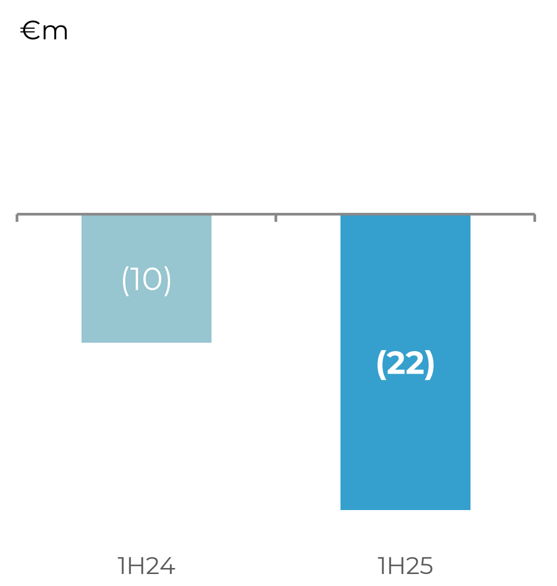
GSUB [1] and Net Sales [2]



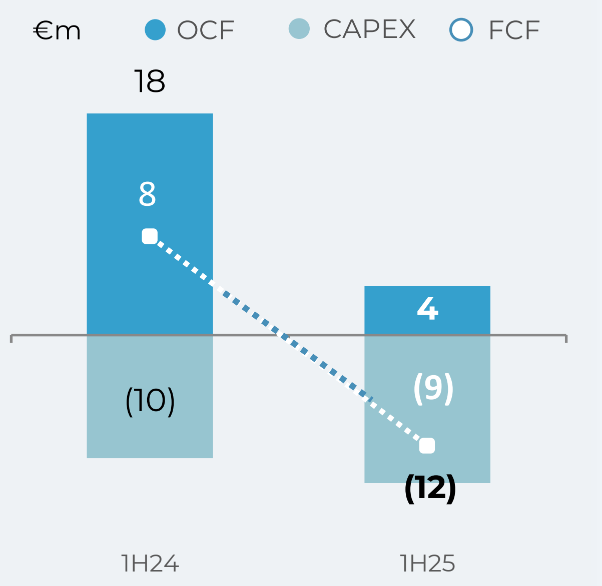
Adjusted EBITDA [3]



Net Income



Cash Flow Generation



[1] *Gross sales under the DIA banner' shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.*

[2] *Net sales, exclude all indirect taxes and the franchisee margin. Net sales are stated before the accounting effects of IAS 29 have been considered.*

[3] *Adjusted EBITDA is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs.*

Adjusted EBITDA is stated before the accounting effects of IAS 29 have been considered

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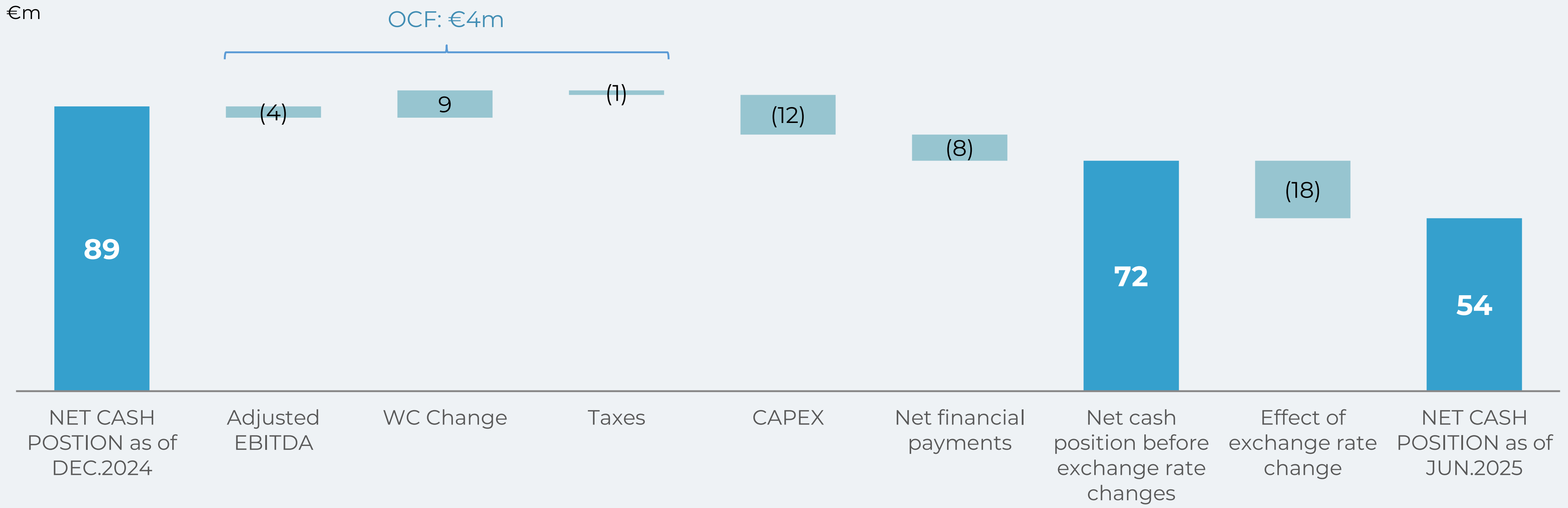
DIA ARGENTINA: Preserving its net cash position

Available liquidity provides flexibility to navigate the expected market recovery

- Net Cash position of €54m at the end of 1H25
- The net cash position was reduced by €35 m after net financial payments of €8 m and the effect of currency devaluation and other adjustments of -€18 m

Change in Net Cash Position 1H25

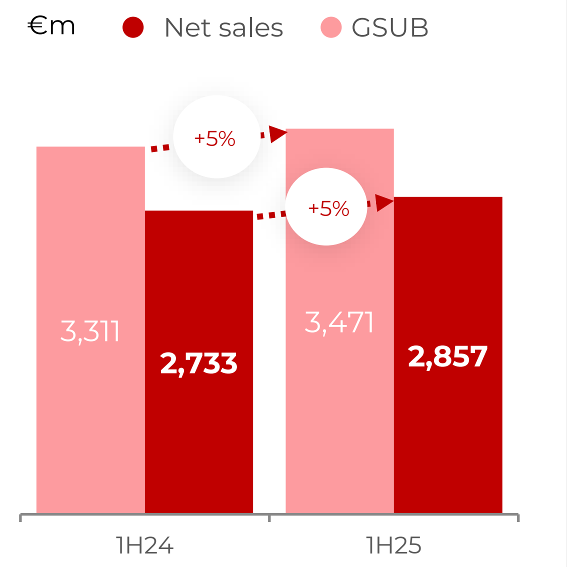


DIA GROUP: Strong cash flow generation and profit growth

Dia Spain continues to be the engine of the group's growth and profitability

- Consolidated gross and net sales grew by 5%, reaching €3.47 bn and €2.86 bn, respectively, in 1H25
- Group´s adjusted EBITDA increased by 4%, to €133 m, maintaining the margin on Net Sales at 4.7%
- Consolidated net income for continued operations raised by 64% to €26 m. Discontinued operations contributed €12m to net income through the reversal of unapplied contingencies relating to the sale of Portugal in 2024.
- Group´s free cash flow reached €98 m (+11% YoY) leading to a net debt reduction of €43 m, down to €199 m

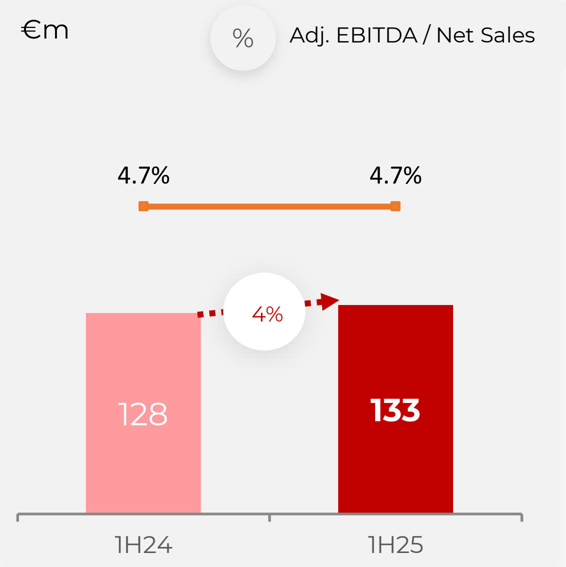
GSUB [1] and Net Sales [2]



[1] Gross sales under the Dia banner' shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.

[2] Net sales, exclude all indirect taxes and the franchisee margin. Net sales for Dia Argentina are stated before the accounting effects of IAS 29 are taken into account

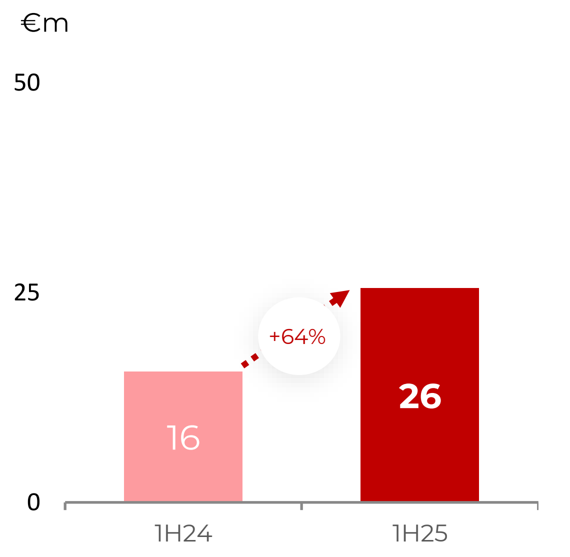
Adjusted EBITDA [3]



[3] Adjusted EBITDA is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs.

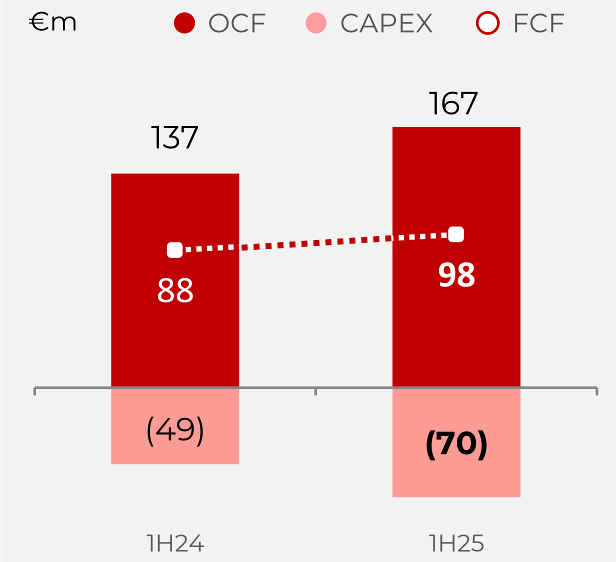
Adjusted EBITDA for Dia Argentina is stated before the accounting effects of IAS 29 are taken into account

Net Income [4] (continued operations)



[4] These figures do not include the impact of discontinued operations, which contributed +€12 m in 1H25 and -€110m in 1H24

Cash Flow generation



04.

Showcasing Dia's Value

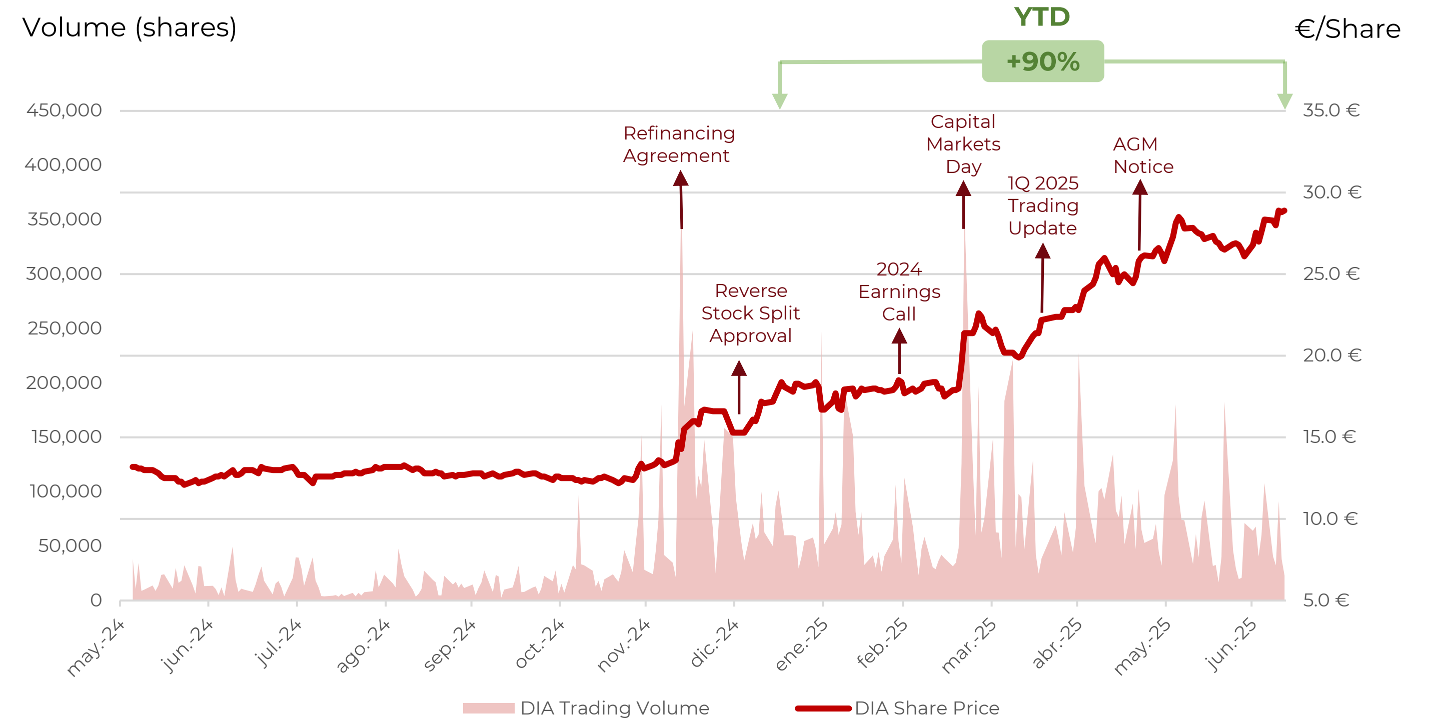
Cada día más cerca

Exceptional share price recovery and surging liquidity

A powerful market endorsement of our strategy and operating performance

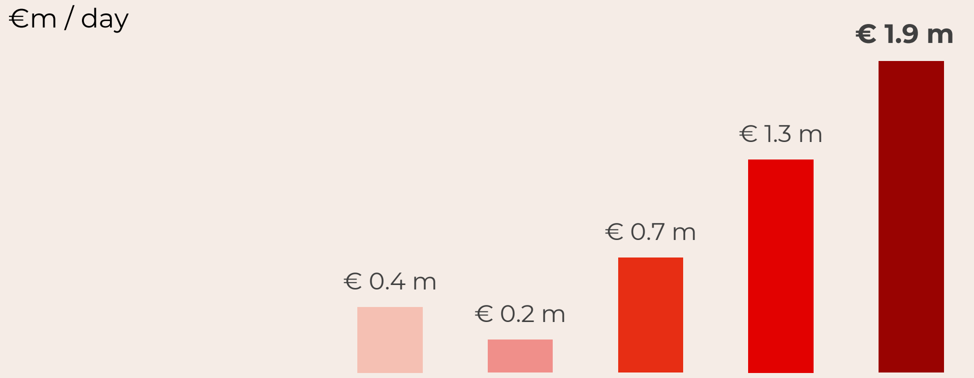
- Our share price has more than doubled and liquidity has increased tenfold in the last 12 months

Stock Performance



Source: Bloomberg

Average Daily Trading Liquidity



	Avg. 2024	3Q24	4Q24	1Q25	2Q25
Avg. Daily Traded Volume (shares / day)	**31.127**	**15.322**	**54.931**	**73.297**	**76.069**
Avg. Share Price (€ / share)	12,9 €	12,9 €	13,4 €	18,2 €	24,8 €
Avg. Trading Liquidity (€m / day)	**€ 0,4 m**	**€ 0,2 m**	**€ 0,7 m**	**€ 1,3 m**	**€ 1,9 m**

Source: Bloomberg

Proactive investor engagement

Intensified outreach to showcase Dia's value and broaden our shareholder base

EXPANDED ANALYST COVERAGE

Dia's Coverage has grown from 2 to 5 analysts in the last 2 years

CaixaBank · BPI · ALANTRA · JBCapitalMarkets · renta4banco · BESTINVER acciona

Broadening our visibility among institutional investors

PROACTIVE ROADSHOW STRATEGY

1H25	2H25e			
London	Madrid	Londres	Frankfurt	Copenhague
Madrid	Barcelona	Paris	Milan	Helsinki
	Bilbao	Zurich	Lisbon	Stockolm

Proactively engaging with investors in major European financial hubs

PARTICIPATION IN MARKET CONFERENCES

1H25: Santander · BME X · renta4banco

2H25e: CaixaBank · BPI · ODDO BHF Corporates & Markets · Santander Corporate & Investment Banking 2025 Global Consumer & Retail Conference

Unwavering commitment to investor accessibility

05.

Enhanced Corporate Governance

DIA

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Enhancing our corporate governance

The Board's skills and capabilities have been renovated and aligned with our growth strategy

- The new composition of the board reflects best practice in corporate governance
- The new remuneration policy for non-proprietary directors reinforces their alignment with shareholders' interests and long-term value creation

Composition of the Board after its renewal in June 2025

70%
Independent

50%
Women

10
Members

Remuneration Aligned
with shareholder interests

- External proprietary
- Other external
- Independent

Three new Independent Directors

Rut Aranda, Sara Díez Jauregui, and Paloma Pérez are three professionals with solid track records in retail and in-depth knowledge of strategic areas relevant to the new era of the Dia Group

Rut Aranda
Independent Director

Sara Díez Jauregui
Independent Director

Paloma Pérez
Independent Director

New composition of the board

Following approval by the General Shareholders' Meeting of June 20, 2025, the Board of Directors of Dia Group is composed of 10 members:

- **Alberto Gavazzi**
  Proprietary director and Chairman of the board
- **Benjamin J. Babcock**
  Proprietary director and member of the board
- **Gloria Hernández**
  Independent Chairwoman of the Audit and Compliance Committee
- **Luisa Delgado**
  Independent Chairwoman of the Nomination and Remuneration Committee
- **José Wahnon**
  Independent director and member of the board
- **Sergio Días**
  External director and member of the board
- **Vicente Trius**
  Independent director and member of the board
- **Rut Aranda**
  Independent director and member of the board
- **Sara Díez Jauregui**
  Independent director and member of the board
- **Paloma Pérez Sánchez**
  Independent director and member of the board

06.

Closing Remarks

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Closing remarks

Delivering on our Strategic Plan, “Growing Every Day”, for sustainable value

DIA SPAIN

- Our five-year strategic plan is on track
- Dia Spain is maintaining its robust volume-driven profitable growth, outperforming the market
- The company boasts a high operating margin and free cash flow generation

DIA ARGENTINA

- Dia Argentina is demonstrating resilience and making preparations for a gradual recovery of food consumption as the economy improves
- It is also maintaining prudent cost management and CAPEX discipline to preserve its net cash position

DIA GROUP

- We hold a solid financial position, driven by strong free cash flow generation, low leverage and ample liquidity
- We have a robust corporate governance, a skilled and aligned Board of Directors, and a capable management that is fully committed to delivering our Strategic Plan

Appendix

Financial Review

P&L summary

€m	1H25 Spain	1H25 Argentina Exc. IAS-29	1H25 IAS-29 effect	1H25 Argentina Inc. IAS-29	1H25 Group	1H24 Spain	1H24 Argentina Ex. IAS-29	1H24 IAS-29 effect	1H24 Argentina Inc. IAS-29	1H24 Group
Gross Sales Under Banner	2,645.8	825.0	-	825.0	3,470.8	2,448.9	861.8	-	861.8	3,310.7
Net Sales	**2,201.6**	**654.9**	**(68.8)**	**586.2**	**2,787.8**	**2,049.9**	**683.8**	**83.1**	**766.9**	**2,816.4**
Cost of goods sold and other income	(1,708.7)	(536.5)	39.1	(497.4)	(2,206.0)	(1,591.5)	(563.3)	(160.8)	(724.1)	(2,315.2)
Gross Profit	**493.0**	**118.4**	**(29.7)**	**88.8**	**581.8**	**458.4**	**120.5**	**(77.7)**	**42.8**	**501.2**
Labor Costs	(170.5)	(43.2)	4.5	(38.7)	(209.2)	(165.0)	(39.3)	(4.7)	(44.0)	(208.7)
Leases and other operating expenses	(102.9)	(60.8)	7.6	(53.2)	(156.1)	(99.0)	(52.7)	(7.5)	(60.1)	(159.6)
Restructuring costs and LTIP	(5.5)	(1.0)	0.1	(0.9)	(6.4)	(9.6)	(1.0)	(0.0)	(1.0)	(10.6)
EBITDA	**214.1**	**13.6**	**(17.6)**	**(3.9)**	**210.2**	**184.8**	**27.5**	**(89.9)**	**(62.4)**	**122.3**
Depreciation and amortization	(120.9)	(13.0)	(15.1)	(28.1)	(149.0)	(120.1)	(9.4)	(18.1)	(27.5)	(147.5)
Impairment of non-current assets	2.3	0.1	(0.2)	(0.1)	2.2	0.1	0.0	(0.6)	(0.6)	(0.5)
Results from disposal of non-current assets	(0.9)	0.3	(2.3)	(2.0)	(2.9)	(3.2)	(0.1)	(4.6)	(4.7)	(7.9)
EBIT	**94.6**	**0.9**	**(35.1)**	**(34.1)**	**60.5**	**61.6**	**18.1**	**(113.2)**	**(95.1)**	**(33.7)**
Net financial results	(44.9)	(22.8)	23.7	0.8	(44.1)	(34.6)	(20.1)	105.7	85.6	51.0
EBT	**49.7**	**(21.9)**	**(11.5)**	**(33.3)**	**16.4**	**27.0**	**(2.0)**	**(7.5)**	**(9.5)**	**17.3**
Income tax	(2.1)	6.6	4.6	11.2	9.1	(1.7)	0.9	(0.9)	(0.1)	(1.8)
Net income from continued operations	**47.6**	**(15.3)**	**(6.9)**	**(22.1)**	**25.5**	**25.4**	**(1.2)**	**(8.5)**	**(9.6)**	**15.6**
Discontinued operations[1]	0.0	0.0	0.0	0.0	12.3	0.0	0.0	0.0	0.0	(109.1)
Atributable net income	**47.6**	**(15.3)**	**(6.9)**	**(22.1)**	**37.8**	**25.4**	**(1.2)**	**(8.5)**	**(9.6)**	**(93.5)**

	1H25 Average	1H25 Closing	1H24 Average	1H24 Closing
Exchage rate Euro / AR$	1,199.6	1,419.2	930.7	978.1

[1] *Discontinued operations in 1H25 Include the reversal of non-materialized contingencies associated with the sale of Portugal in 2024.*

Discontinued operations in 1H24 Include losses from the sale of Dia Brazil, Dia Portugal and Clarel in 2024.

Financial Review

Gross and net sales YoY change, before and after the effects of IAS 29 have been considered in Argentina

€m	Gross Sales Under Banner[1]					Net Sales[2]			
				YoY change				YoY change	
	1H25	1H24	Like-for-Like[3]	At current exchange rates	At constant exchange rates	**1H25**	1H24	At current exchange rates	At constant exchange rates
Spain	2,645.8	2,448.9	7.5%	8.0%	8.0%	2,201.6	2,049.6	7.4%	7.4%
Argentina pre-IAS29	825.0	861.8	-15.6%	-4.3%	23.6%	654.9	683.8	-4.2%	23.5%
Group pre - IAS29	**3,470.8**	**3,310.7**		**4.8%**	**12.1%**	**2,856.6**	**2,733.4**	**4.5%**	**11.4%**
Argentina post-IAS29	-	-		0.0%	0.0%	586.2	766.9	-23.6%	10.9%
Group post - IAS29	**3,470.8**	**3,310.7**		**4.8%**	**12.1%**	**2,787.8**	**2,816.5**	**-1.0%**	**8.1%**
Clarel	-	79.3		-	-	-	62.8	-	-
Portugal	-	250.9		-	-	-	183.9	-	-
Brazil	-	307.7		-	-	-	242.6	-	-
Group incl. discontinued operations	3,470.8	3,948.6		-12.1%	-6.0%	2,787.8	3,305.9	-15.7%	-7.9%

[1] Gross Sales Under the Dia Brand as defined in the Consolidated Management Report for 1H25: This is the total value of sales generated in stores at the current exchange rate, including all indirect taxes (register receipt value) and across all stores within the Group, , for both company-operated and franchise-operated stores. Gross sales under the Dia banner in Argentina are not adjusted do not include any adjustments in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" .

[2] Net sales are expressed at current exchange rates. Net sales in Argentina include accounting adjustments in accordance with IAS 29, 'Financial Reporting in Hyperinflationary Economies', to reflect the effects of inflation (devaluation) and exchange rate fluctuations.

[3] The like-for-like growth rate represents Gross Sales Under the Dia Banner at a constant Exchange rate for stores that have been in operation for over twelve months and one day under similar business conditions. Like-for-like sales figures in Argentina reflect changes in sales volume (units)

Financial Review

Reconciliation of Adjusted EBITDA

€m	1H25			1H24		
	Spain	**Argentina**	**Group**	Spain	Argentina	Group
Adjusted EBITDA	**136.7**	**(3.5)**	**133.2**	**113.7**	**14.4**	**128.2**
Effect of IFRS 16 on rents	82.8	18.1	100.9	80.5	14.0	94.5
Effect of IAS 29 on hyperinflationary economies	0.0	(17.6)	(17.6)	0.0	(89.8)	(89.8)
Expenses related to the closing of stores and warehouses	0.0	0.0	0.0	1.0	0.0	1.0
Expenses related to the efficiency processes	(2.7)	(0.5)	(3.2)	(7.5)	(0.4)	(7.9)
Other expenses	1.5	0.0	1.5	(0.8)	0.0	(0.8)
Expenses related to long-term incentive plans	(4.3)	(0.4)	(4.8)	(2.4)	(0.6)	(3.0)
Restructuring costs	(5.5)	(0.9)	(6.4)	(9.6)	(1.0)	(10.6)
EBITDA	**214.1**	**(3.9)**	**210.2**	**184.6**	**(62.4)**	**122.3**
Results from disposal of non-current assets	(0.9)	(2.0)	(2.9)	(3.2)	(4.7)	(7.9)
Impairment of non-current assets	2.3	(0.1)	2.2	0.1	(0.6)	(0.5)
Amortizations	(120.9)	(28.1)	(149.0)	(120.1)	(27.5)	(147.5)
EBIT	**94.6**	**(34.1)**	**60.5**	**61.4**	**(95.1)**	**(33.7)**
Results from monetary position	0.0	22.1	22.1	0.0	102.2	102.2
Profit/(loss) from discontinued operations	0.0	0.0	12.3	0.0	0.0	(109.1)
Income tax	(2.1)	11.2	9.1	(1.7)	(0.1)	(1.8)
Net financial result	(44.9)	(21.3)	(66.2)	(34.7)	(16.5)	(51.2)
Net Result	**47.6**	**(22.1)**	**37.8**	**25.1**	**(9.5)**	**(93.5)**

Financial Review

Cash Flow summary, based on Adjusted EBITDA

€m	1H25 Spain	1H25 Argentina	1H25 Group	1H24 Spain	1H24 Argentina	1H24 Group
Adjusted EBITDA	136.7	(3.5)	133.2	113.6	14.5	128.1
Cash adjustments	4.4	(0.1)	4.3	(12.5)	13.3	0.7
Working Capital change	(7.1)	8.5	1.4	19.9	(2.1)	17.8
Taxes	29.9	(1.4)	28.5	(2.5)	(7.4)	(9.9)
Net Operating Cash Flow	**163.9**	**3.6**	**167.4**	**118.5**	**18.2**	**136.7**
Net CAPEX	(57.5)	(12.4)	(69.9)	(38.9)	(10.1)	(48.9)
Free Cash Flow	**106.4**	**(8.8)**	**97.6**	**79.7**	**8.1**	**87.8**
Net Financial payments	(28.5)	(8.2)	(36.7)	(18.0)	0.7	(17.3)
Exchange rate change and other adjustments	-	(18.2)	(18.2)	-	(5.0)	(5.0)
Net Debt reduction (increase)	**77.9**	**(35.2)**	**42.6**	**61.7**	**3.8**	**65.5**

	1H25	1H24
Average exchage rate Euro / AR$	1,199.6	930.7

Financial Review

Group balance sheet summary

€m	Group	
	jun-25	dic-24
Non-current assets	1,457.1	1,512.6
Stocks	266.4	290.0
Trade and other receivables	141.8	133.1
Other current assets	36.5	38.1
Cash and cash equivalents	342.4	333.0
Non-current assets held for sale	5.0	0.0
Total assets	**2,249.2**	**2,306.8**
Total equity	(19.5)	(37.7)
Non-current financial debt	524.6	518.2
Non-current lease liabilities	239.8	233.7
Current financial debt	5.6	36.4
Current lease liabilities	183.3	197.2
Trade and other payables	980.2	1,025.1
Provisions and other liabilities	335.2	333.9
Total equity and liabilities	**2,249.2**	**2,306.8**
End of period exchage rate Euro / AR$	**1,419.2**	1,068.9

Financial Review

Net Debt

€m	30-jun-25			31-dic-24		
	Spain	**Argentina**	**Group**	Spain	Argentina	Group
Non-current financial debt	524.6	0.0	524.6	518.2	0.0	518.2
Current financial debt	5.6	0.0	5.6	36.4	0.0	36.4
Non current financial lease liabilities [1]	6.3	0.0	6.3	8.5	0.0	8.5
Current financial lease liabilities [1]	4.7	0.0	4.7	11.3	0.0	11.3
Financial assets and liabilities with group companies	(6.6)	6.6	0.0	(3.9)	3.9	0.0
Interest rate hedging derivatives	(0.1)	0.0	(0.1)	0.0	0.0	0.0
Cash and cash equivalents	(282.1)	(60.3)	(342.4)	(240.2)	(92.8)	(333.0)
Net debt	**252.5**	**(53.7)**	**198.8**	**330.4**	**(88.9)**	**241.4**
Remaining non-current lease liabilities under IFRS 16	223.2	10.4	233.5	211.7	13.5	225.2
Remaining current lease liabilities under IFRS 16	155.6	22.9	178.6	157.2	28.7	185.9
Net debt including total lease liabilities under IFRS 16	631.2	(20.4)	610.9	699.3	(46.8)	652.5
End of period exchage rate Euro / AR$		1,419.2			1,068.9	

[1] Debt associated with assets held under finance leases, as defined by pre-IFRS 16 accounting standards. These assets encompass warehouses, technical facilities, machinery, and transport equipment.

Financial Review

Reconciliation of group cash flow and net debt change

€m	Statement of cash flows presented in annual accounts	Lease payments	Financial and income expenses	SUBTOTAL	Financial debt variation	1H 2025 Net Debt Change
Result before tax + adjustments to the result + increases and decreases in other assets and liabilities.	218.6	(113.3)	32.2	137.5	-	137.5
Changes in working capital	1.4	-	-	1.4	-	1.4
Current income tax paid/collected.	28.5	-	-	28.5	-	28.5
Net cash Flow from operating activities (CFFO+working capital)	**248.5**	**(113.3)**	**32.2**	**167.4**	**-**	**167.4**
Capex	(66.9)	-	-	(66.9)	(3.0)	(69.9)
Receipts (Payments) for investments in financial instruments	(1.6)	-	1.6	-	-	-
Disposal of property, plant and equipment assets	1.0	-	(1.0)	-	-	-
Receipts (Payments) from other financial assets	-	-	-	-	-	-
Interests charged	7.4	-	(7.4)	-	-	-
Net cash Flow from investing activities	**(60.1)**	**-**	**(6.8)**	**(66.9)**	**(3.0)**	**(69.9)**
Net financing costs	(39.2)	-	7.4	(31.8)	(4.9)	(36.7)
Lease payments	(113.3)	113.3	-	-	-	-
Amounts (repaid) of financial debt	(32.2)	-	-	(32.2)	32.2	-
Amounts from financial debt	2.7	-	-	2.7	(2.7)	-
Receipts (Payments) from other financial liabilities	21.2	-	(21.2)	-	-	-
Net cash Flow from financing activities	**(160.8)**	**113.3**	**(13.8)**	**(61.3)**	**24.6**	**(36.7)**
Changes in cash and cash equivalents	**27.6**	**-**	**11.6**	**39.2**	**21.6**	**60.8**
Effect of changes in exchange rates on cash and cash equivalents	(18.2)	-	-	(18.2)	-	(18.2)
Changes in cash and cash equivalents (including changes in exchange rates)	**9.4**	**-**	**11.6**	**21.0**	**21.6**	**42.6**
Cash and cash equivalents as of January 1st, 2025	333.0	-	-	-	-	-
Cash and cash equivalents as of January 1st, 2025, from discontinued operations	-	-	-	-	-	-
Cash and cash equivalents as of June 30th, 2025	342.4	-	-	-	-	-

No.	Spain			Argentina		
	Owned	**Franchised**	**Total**	**Owned**	**Franchised**	**Total**
Number of stores Dec. 31st, 2024	790	1,512	2,302	247	794	1,041
Openings	11	34	45	0	0	0
Net transfer of store operations	(5)	5	0	6	(6)	0
Closings	(14)	(4)	(18)	(5)	(7)	(12)
Number of stores Jun. 30th, 2025	**782**	**1,547**	**2,329**	**248**	**781**	**1,029**
Refurbishments done during the period	28	36	64	-	-	-

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