Dia Group
2023 Earnings Results Presentation

February 29th, 2024

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In order to explain the evolution of the business more clearly, the strategic transactions of the sale of large-format stores in Spain, the sale of Clarel and the sale of Dia's business in Portugal appear in this presentation (unless otherwise indicated) as "continued", i.e. they are considered within the corresponding indicators of the Group (Net Sales, Adjusted EBITDA, Cash Flows, etc.).

In the annual accounts, the different economic indicators of these operations have been classified as "discontinued", i.e. the magnitudes of these businesses (Income Statement and Balance Sheet items) do not appear in the different lines of the Group's income statement and balance sheet, but appear grouped in the lines of: "Result of discontinued activities in the income statement", "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

The difference between the two financial statements therefore corresponds to the criterion for classifying these operations. In the Appendix to this presentation there are comparative tables between the figures presented here ("continued" business) versus the annual accounts ("discontinued" business).

Dia Group's strategic update

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Dia Group's strategic update

1. Turnaround completion in Spain and Argentina

- Transformation of the store network
- Improvements in the customer value proposition and in Club Dia
- Renewal of the Dia brand assortment
- Launch of the new e-Commerce platforms

2. Business simplification and focus on core businesses

- Sale of Portugal and Clarel businesses
- Sale of large-format stores in Spain

3. Financial results improvement

- Adjusted EBITDA growth in Spain[1] +32% vs 2022 and +101% vs 2021
- Positive Net Result in Spain[1] of €122m and €94m improvement for the Group
- Positive cash flow generation, led by Spain[1] with €111m
- Group Net Debt reduction by €120m and delevering (1.96x)

(1) Does not include Clarel.

01.

Turnaround completion in Spain and Argentina

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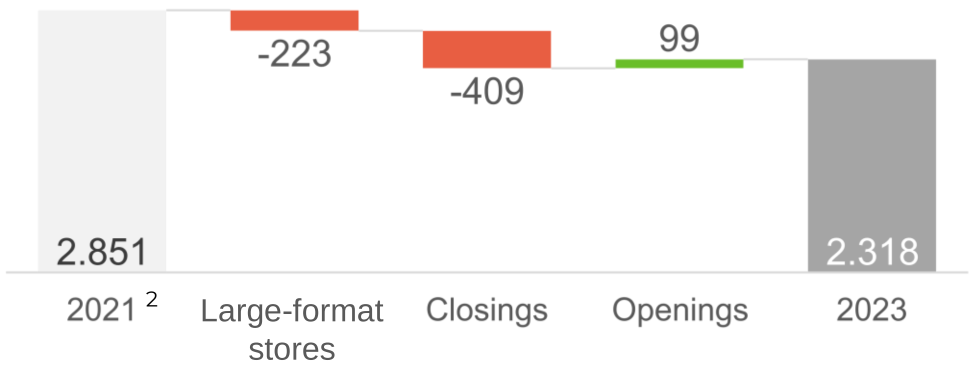
1. Turnaround completion in Spain and Argentina

Spain completed the store network transformation that began in 2021, with the sale of large format stores, the closure of 409 unprofitable stores and the refurbishment of 1,898 stores. Argentina now has more than 1,000 stores, with 653 refurbs and 204 openings.

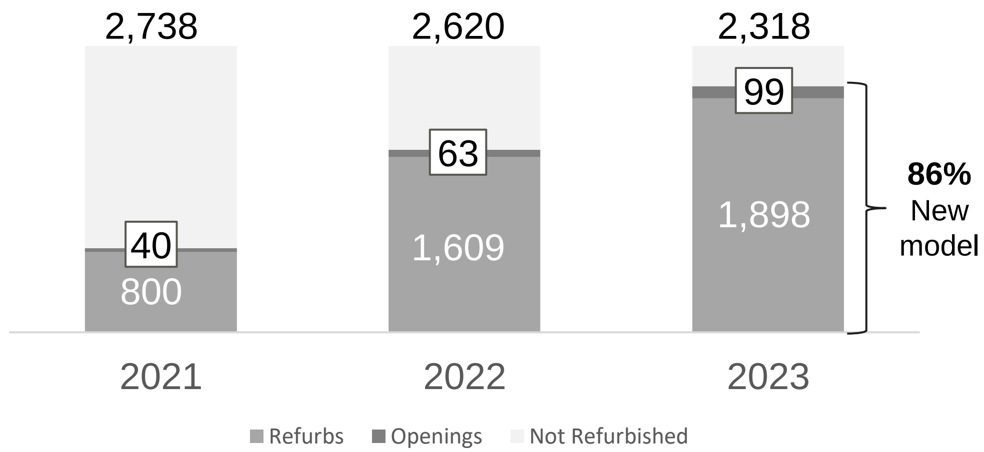
Spain[1]

In number of stores

Stores

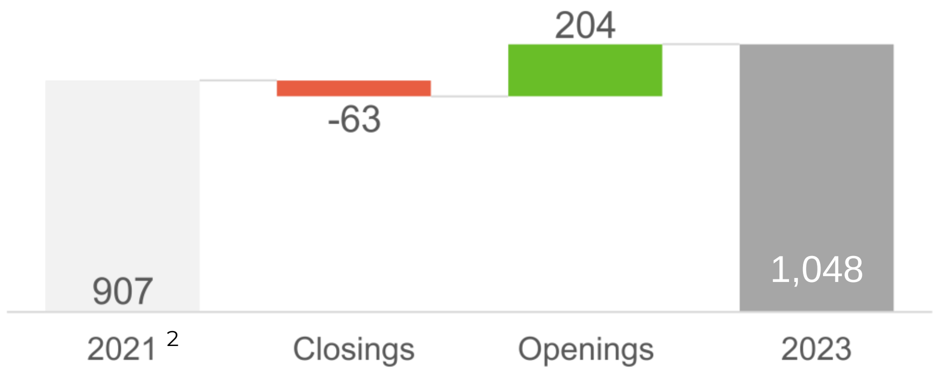


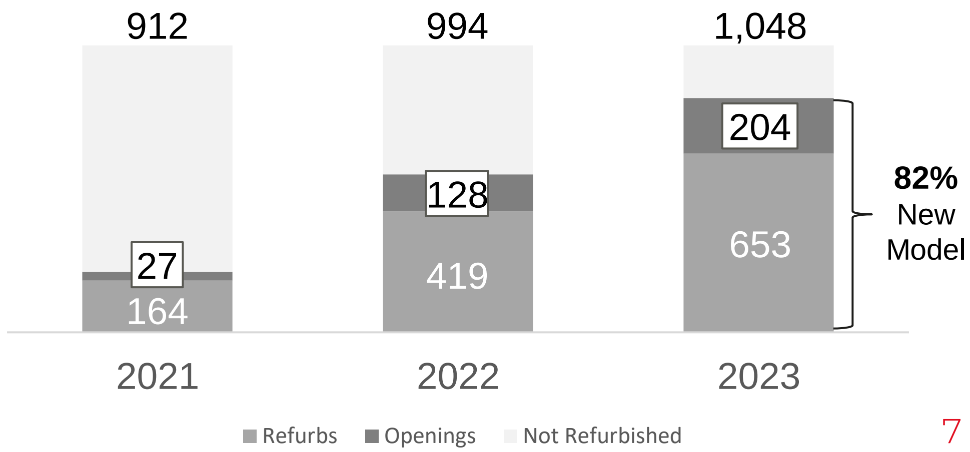
New store model (refurbs and openings)



Argentina

In number of stores





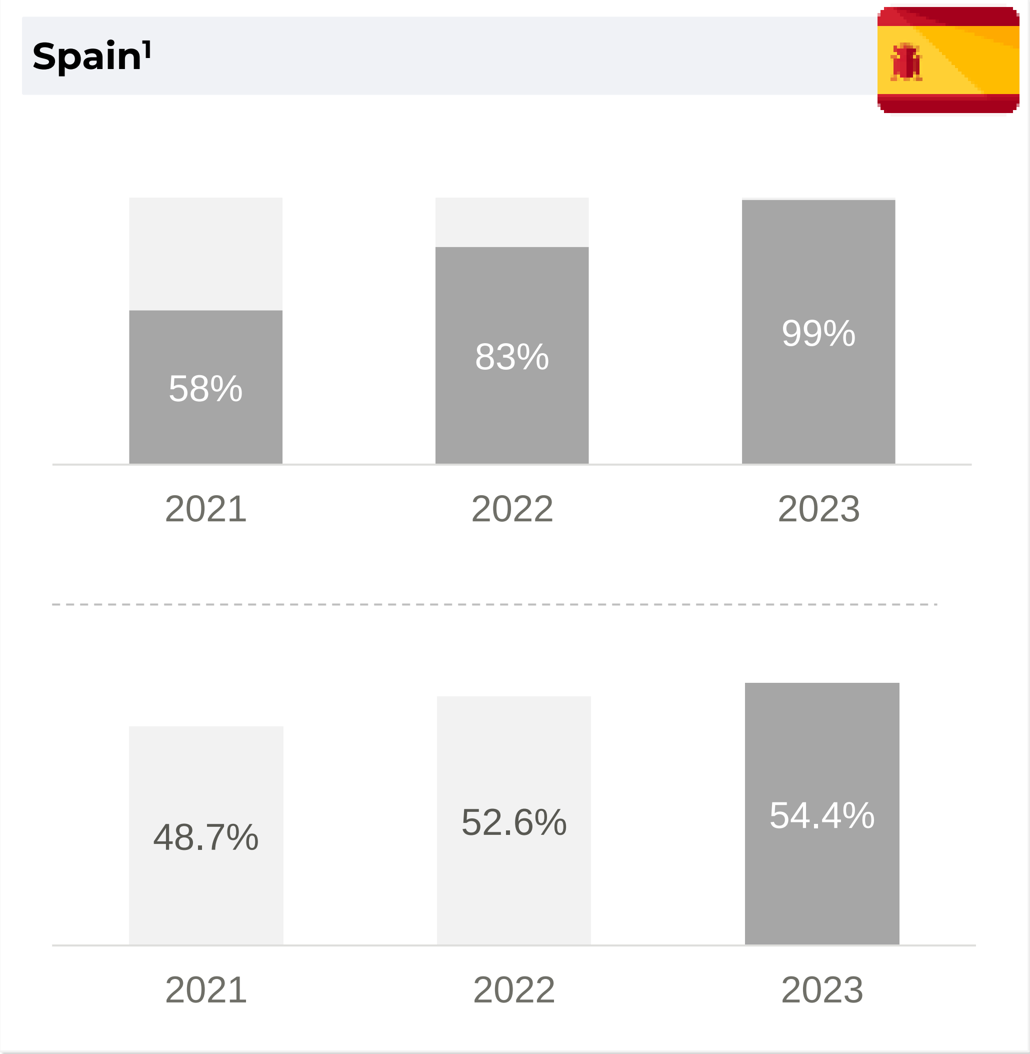
(1) Does not include Clarel.
(2) At the start of the period.

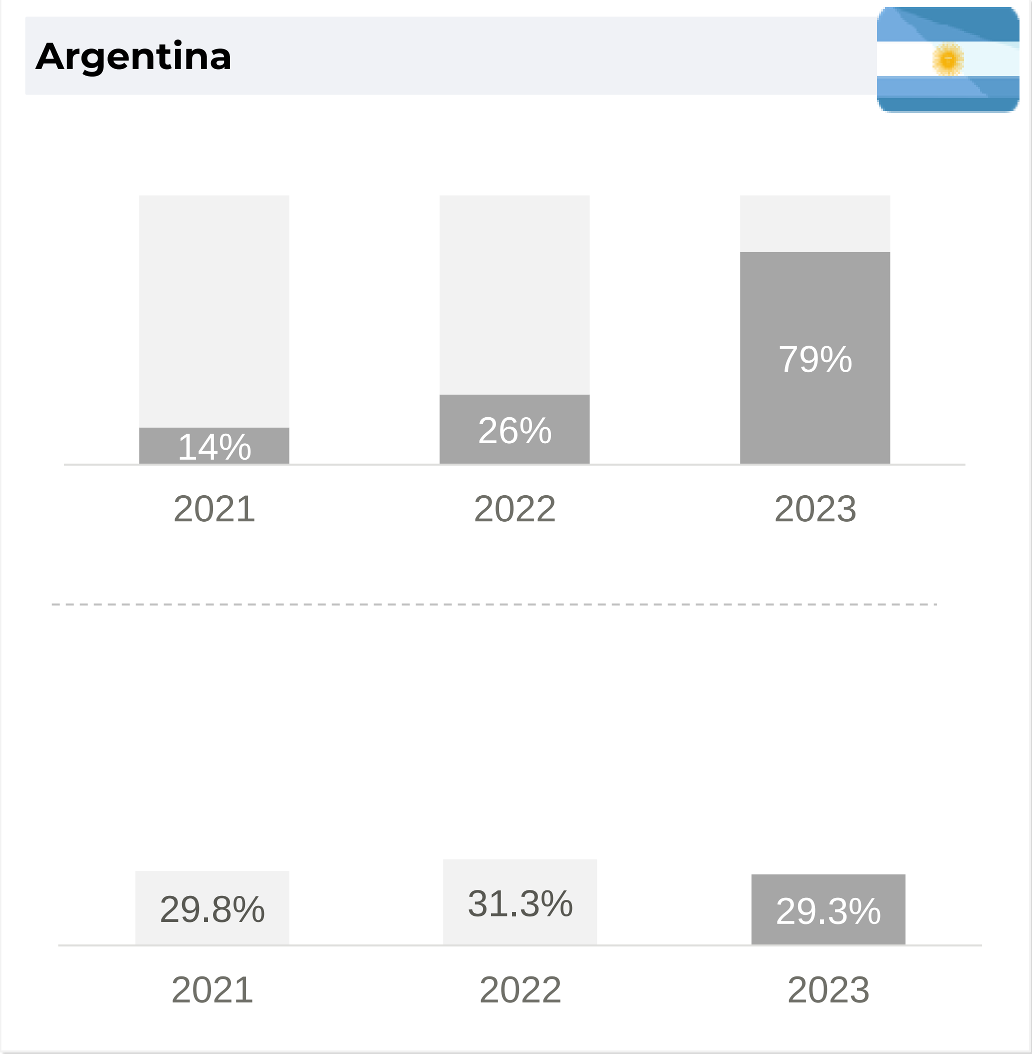
1. Turnaround completion in Spain and Argentina

The *turnaround* has also led to the renewal and quality improvement of Dia brand products. Their success has been reflected in a greater share within the shopping basket.

% Dia brand renewed SKUs

Dia brand share[2]





(1) Does not include Clarel.
(2) Does not consider fresh products.

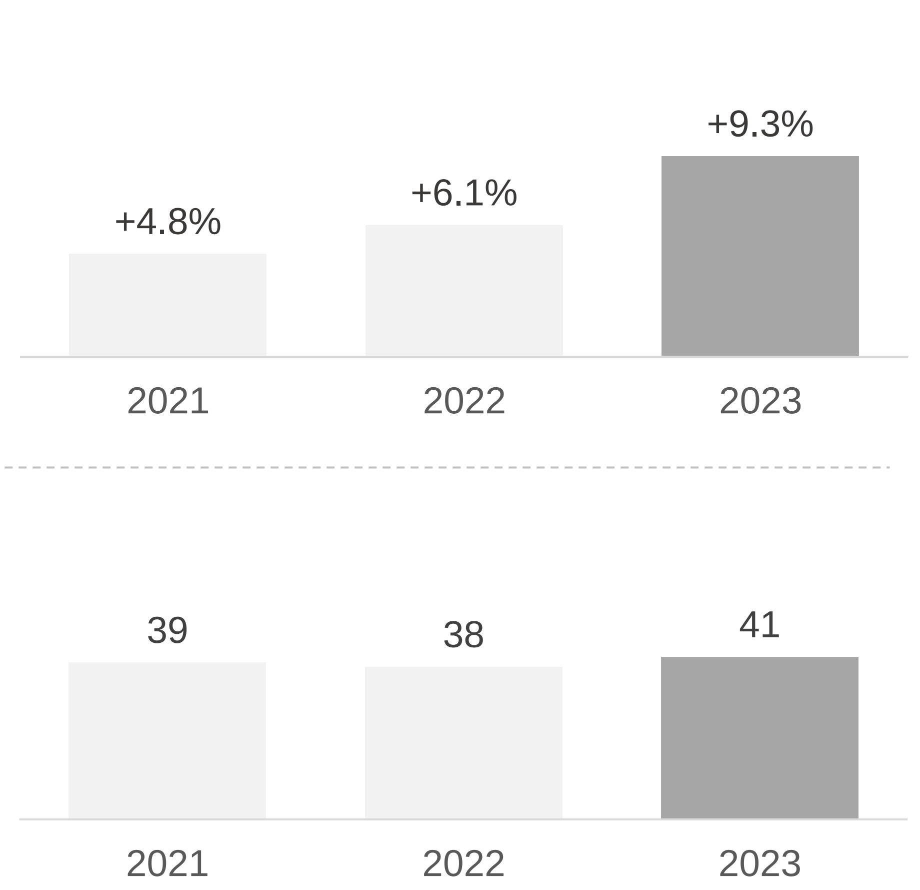
1. Turnaround completion in Spain and Argentina

Dia's value proposition has proven its success both in Spain and Argentina, through the increase in the number of tickets and store visits, as well as the increase in customer satisfaction.

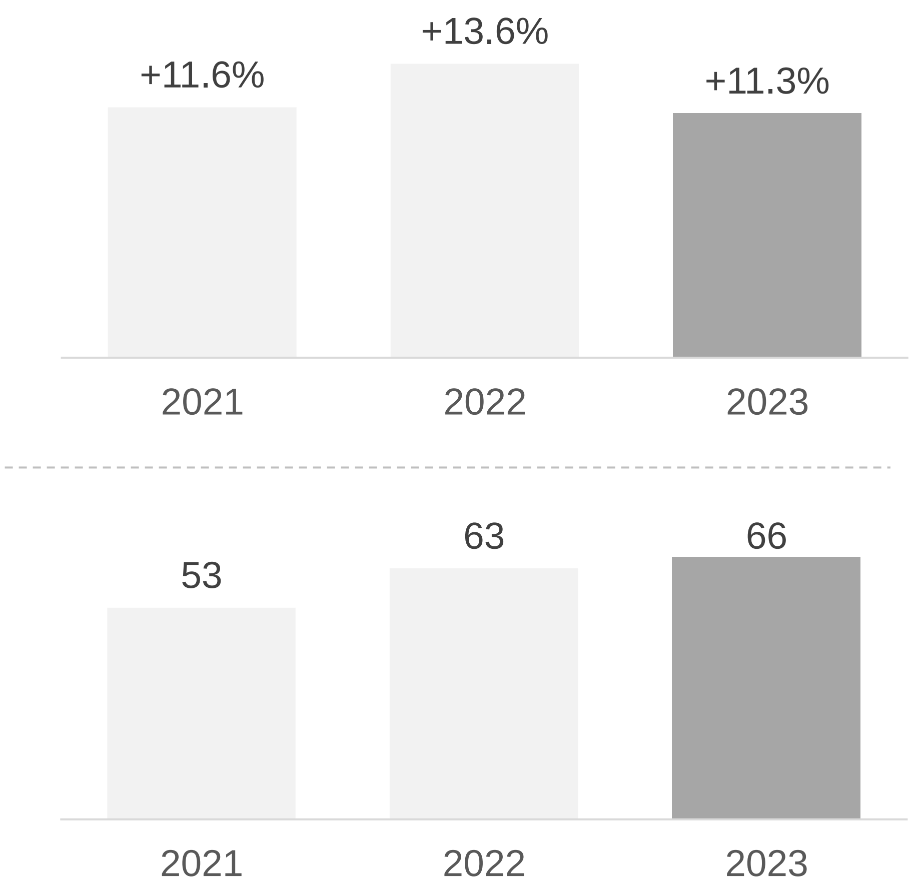
Tickets (LfL)

NPS (Net Promoter Score)

Spain[1]



Argentina



(1) Does not include Clarel.

1. Turnaround completion in Spain and Argentina

The *turnaround* has also meant the relaunch of the e-Commerce platforms in both Spain and Argentina with new websites and apps.

dia.es

Spain

Revamped platforms	Enhanced experience		Increased geographical coverage	Increased 3PL agreements
New website and new app	Wallet 3-Click check out Omnichannel offer Fresh product delivery		Opening of dark stores and dark warehouses	Deliveries through Amazon, Uber, Glovo and JustEat
Digital clients **29%** +8pp vs 2022	**Weight of online sales** **3.5%** +0,5pp vs 2022	**NPS** **54** +5pp vs 2022	**Population coverage** **84%** +2pp vs 2022	**Express delivery growth vs. 2022** **+64%**

Argentina

Revamped platforms	Enhanced experience		Increased geographical coverage	Increased delivery options
New app	Wallet 3-Click check out Omnichannel offer		Pickup in +700 stores, car pickup in 40 stores.	Deliveries through Pedidos Ya, Rappi and click-&-collect
Digital clients **24%** +7pp vs 2022	**Weight of online sales** **0,9%** In line vs 2022	**NPS** **52** +7pp vs 2022	**Population coverage** **80%** +20pp vs 2022	**Click & collect and planned delivery** **80%**

02.

Business simplification and focus on core businesses

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2. Business simplification and focus on core businesses

Dia's transformation has also implied focusing on core businesses and exiting non-core businesses such as large-format stores in Spain, our Clarel business and Dia Portugal.

Large-format stores in Spain

- Agreement with Alcampo for the **sale of a group of large-format stores** in Spain.
- **Fully executed** at the end of H1 2023 with **223 stores** transferred.

Total cash received:
- 2023 → **€240M**

Clarel

- Agreement with Trinity Group for the **sale of Clarel** (**1,000 stores**), the business unit dedicated to personal and home care.
- The transaction was approved in February 2024 by the antitrust authorities, so the transfer is expected to close during the **first quarter of 2024**.

Total cash to be received (estimated):
- 2024 (**€12M**), potencial 2029 (**€15M**)

Working capital reimbursement (estimated):
- 2024 (**€4M**), 2027 (**€12M**), 2029 (**€2M**)

Dia Portugal

- Agreement with Auchan, subject to the fulfilment of certain conditions precedent, for the **sale of Dia Portugal** (**485 stores** including Mais Perto).
- The transaction is pending approval by the antitrust authorities, and it is estimated that the transfer of the operation to Auchan **will take place during the first half of 2024**.

Total cash to be received (estimated):
- 2024 → **€45M to €70M**

(subject to guarantees)

The proceeds from the operations will be used to advance the Group's deleveraging strategy.

03.

Financial results improvement

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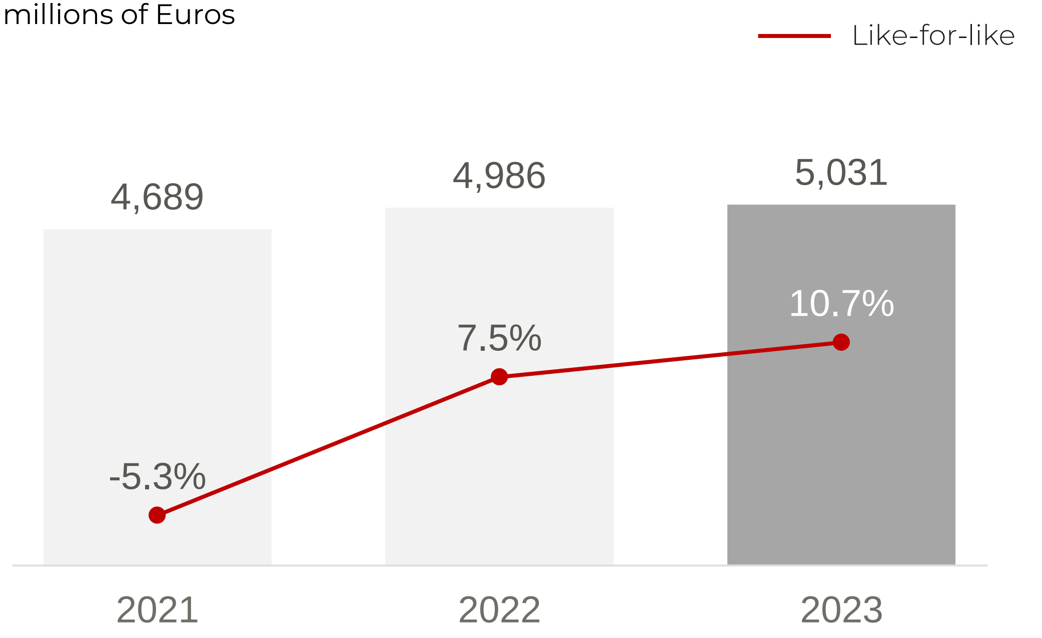
3. Financial results improvement

The success of the transformation has translated into improved financial performance in our key markets.

Spain[1] – GSUB

Spain's GSUB grew from '21 to '23 despite the reduction in the number of stores (420 fewer stores, 15% less).

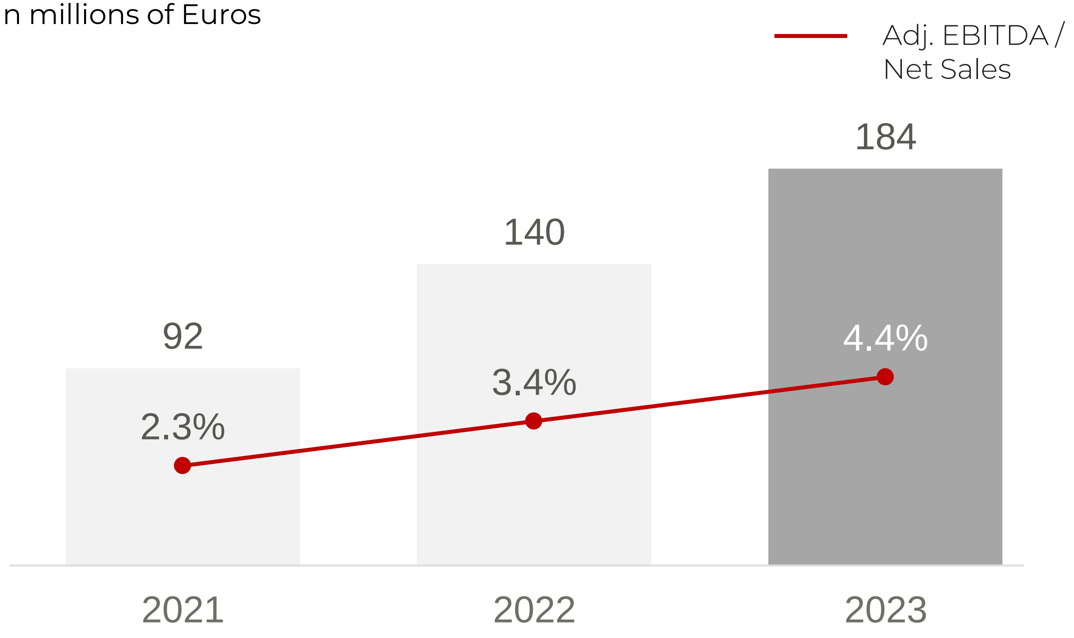
In millions of Euros



Spain[1] – Adjusted EBITDA

Adj. EBITDA has doubled since '21, with profitability growing by more than 2pp.

In millions of Euros



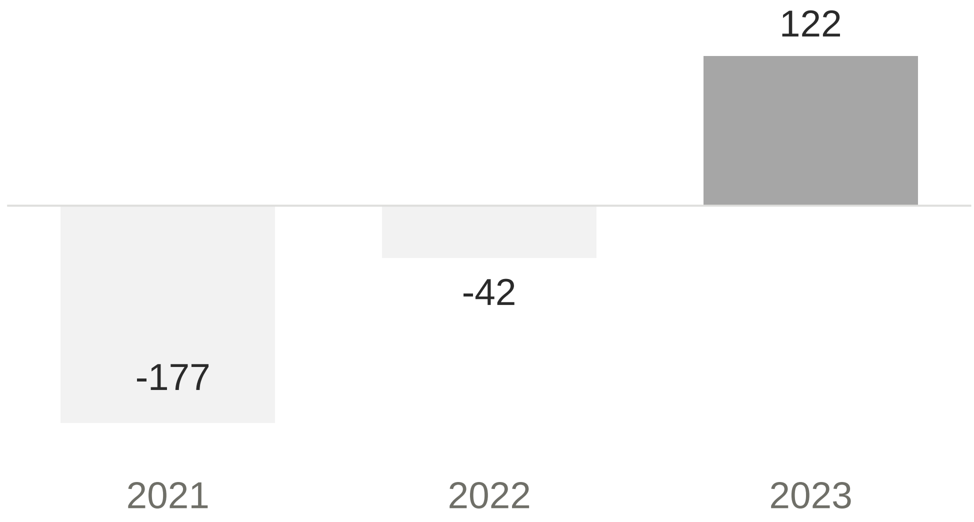
(1) Does not include Clarel.

3. Financial results improvement

Spain[1] – Net Result

Net Result in Spain has been positive in 2023, reaching €122 million (a growth of €164 million vs. 2022).

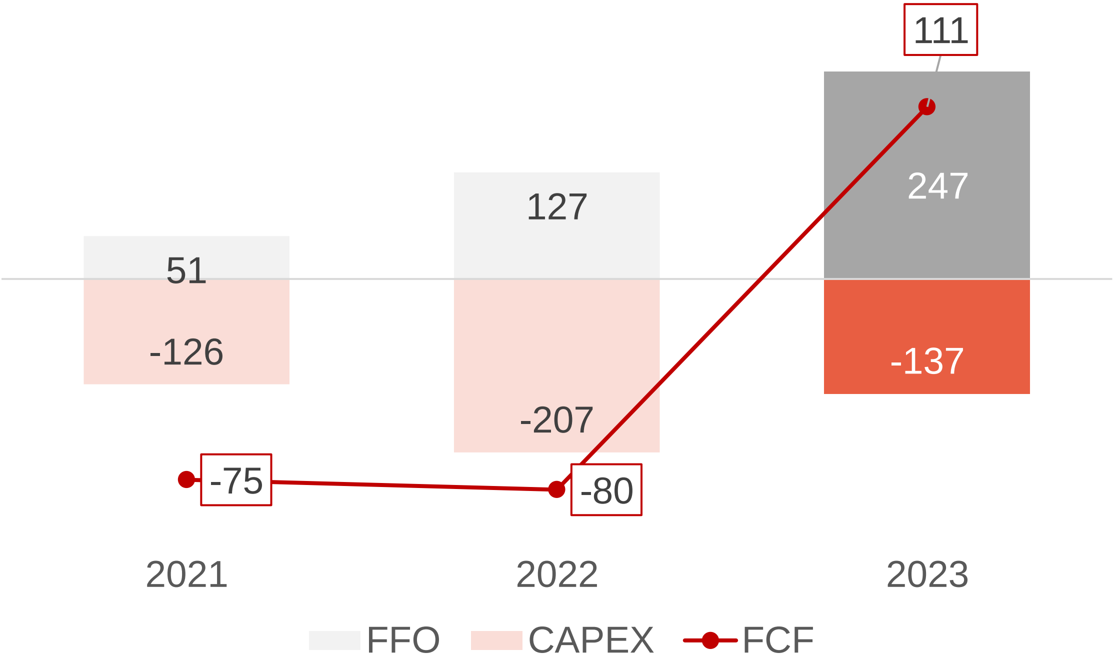
In millions of Euros



Spain[1] – Cash Flow generation[2]

Cash generation has also been positive with a significant reduction in Capex following the strong investment done during the transformation.

In millions of Euros

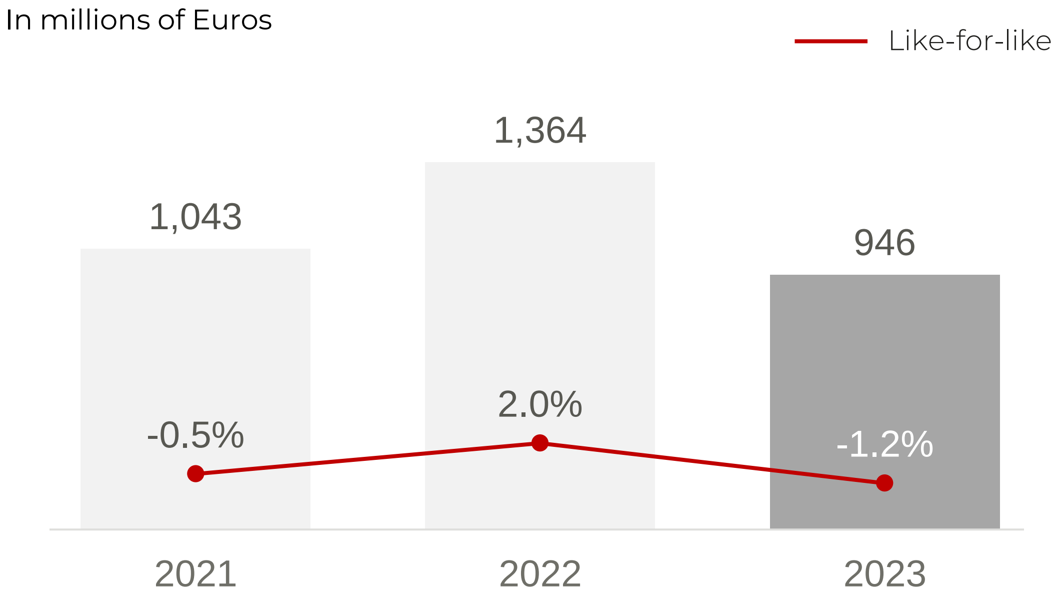


(1) Does not include Clarel.
(2) Cash generation is comprised of cash flows from operating activities FFO (including net cash from operations and changes in other receivables payable minus changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities and disposal of fixed assets are not included.

3. Financial results improvement

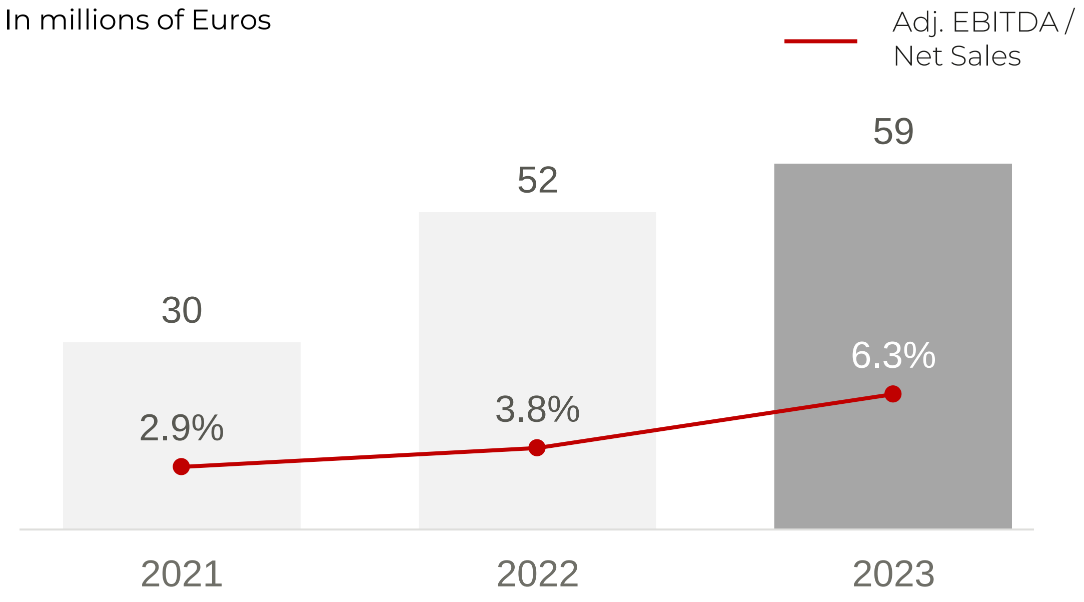
Argentina – Net Sales

Sales have been strongly impacted in '23 by the devaluation of the Argentine peso (in local currency the growth was +227%, above inflation).



Argentina – Adjusted EBITDA

Adjusted EBITDA, like Spain, doubled vs. '21, improving profitability as well.

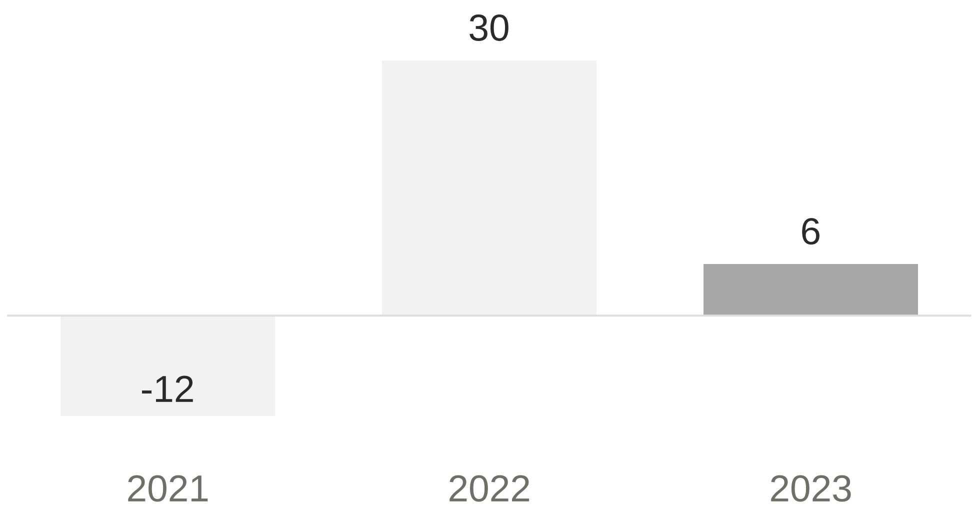


3. Financial results improvement

Argentina – Net Result

The devaluation of the peso also impacted Argentina's Net Result, which, despite the context, was able to end 2023 on the positive side.

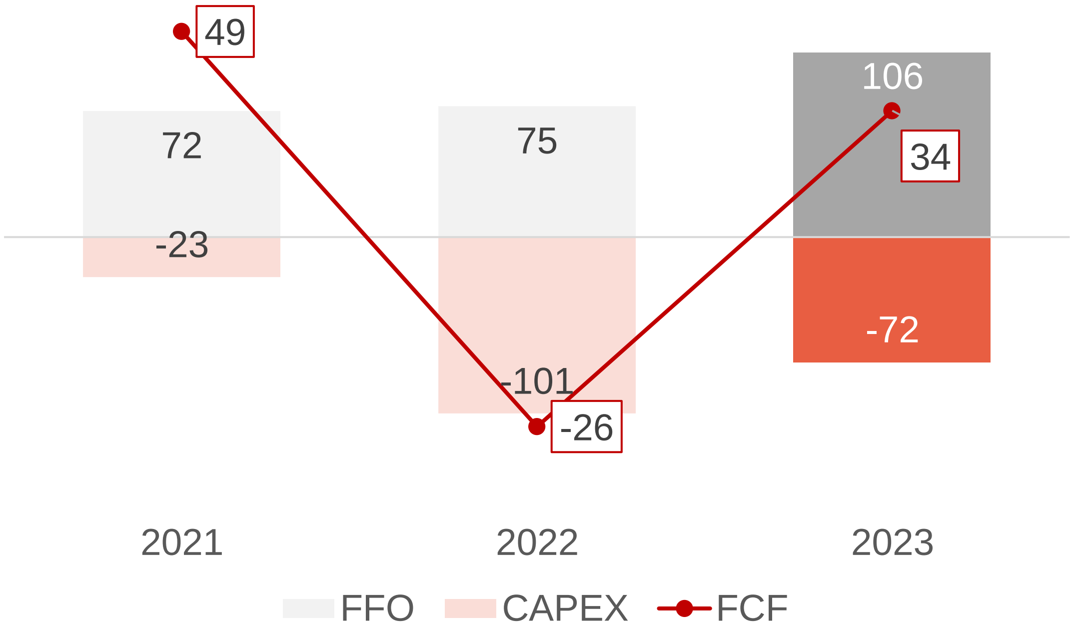
In millions of Euros



Argentina – Cash Flow generation[1]

During 2023, efforts were made to protect the cash balance by reducing the volume of Capex.

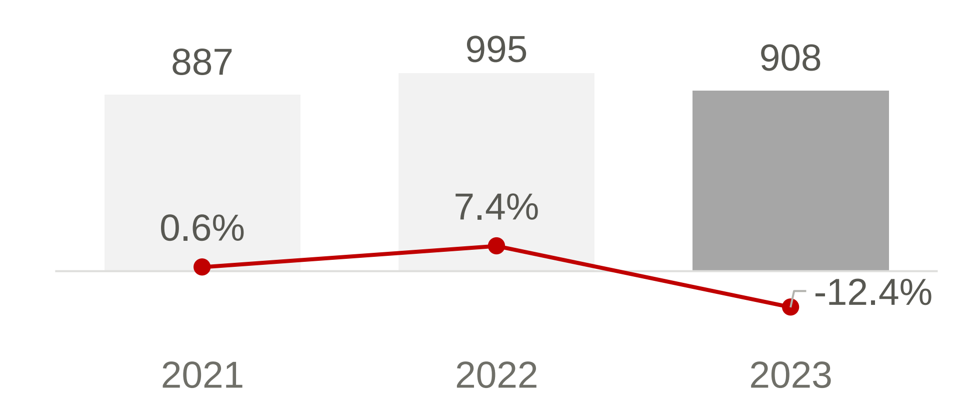
In millions of Euros

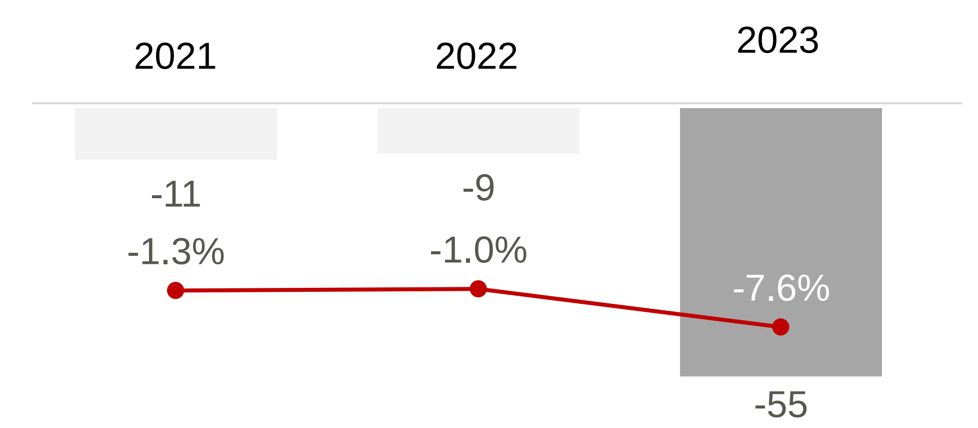


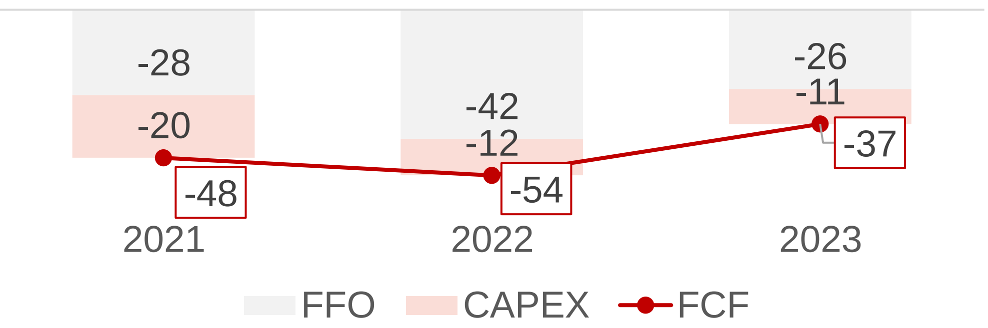
(1) Cash generation is comprised of cash flows from operating activities FFO (including net cash from operations and changes in other receivables payable minus changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities and disposal of fixed assets are not included.

Brazil's financial results

Brazil has suffered a deterioration of its financial results, affected by a highly competitive market context, which has led to large promotional investments.







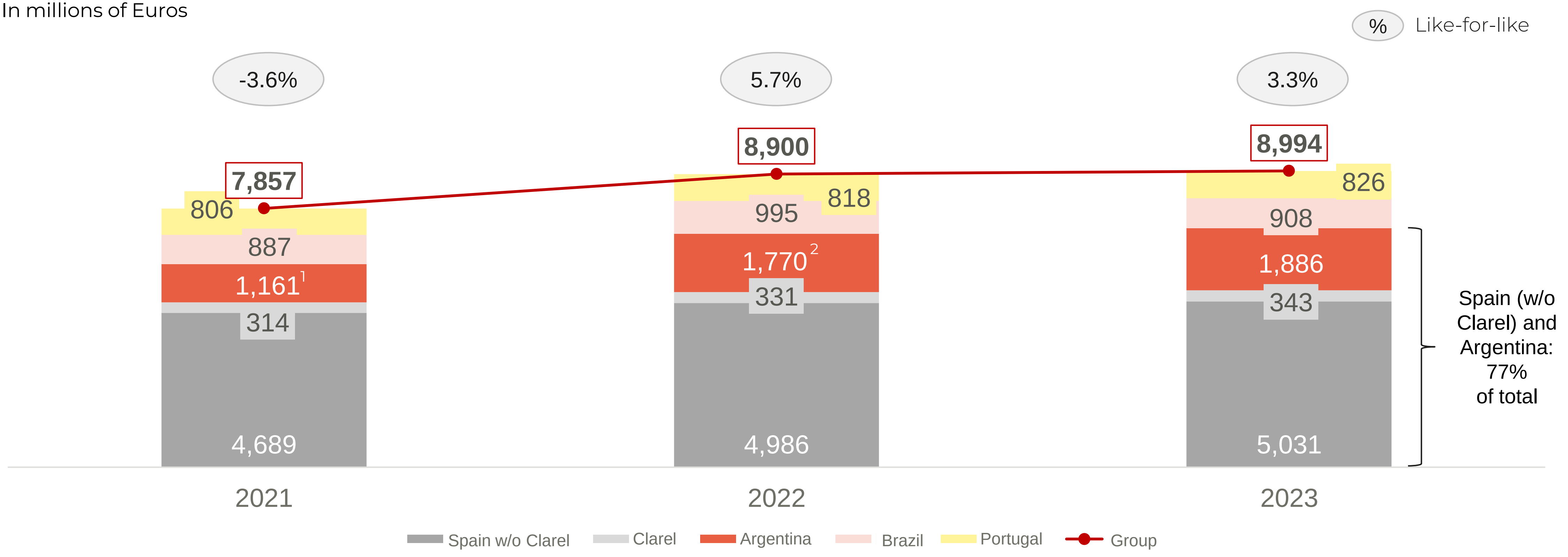
(1) During 2021 and 2022, we accounted tax credits for €33m and €32m, respectively, which did not occur in 2023.
(2) Cash generation is comprised of cash flows from operating activities FFO (including net cash from operations and changes in other receivables payable minus changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities and disposal of fixed assets are not included.

3. Financial results improvement

Dia Group's GSUB has grown by 14% since 2021, despite the sharp devaluation of the Argentine peso and the reduction of the store network. The good performance of sales is reflected in a growth of almost 9% in LfL in the last two years.

Group – GSUB

In millions of Euros



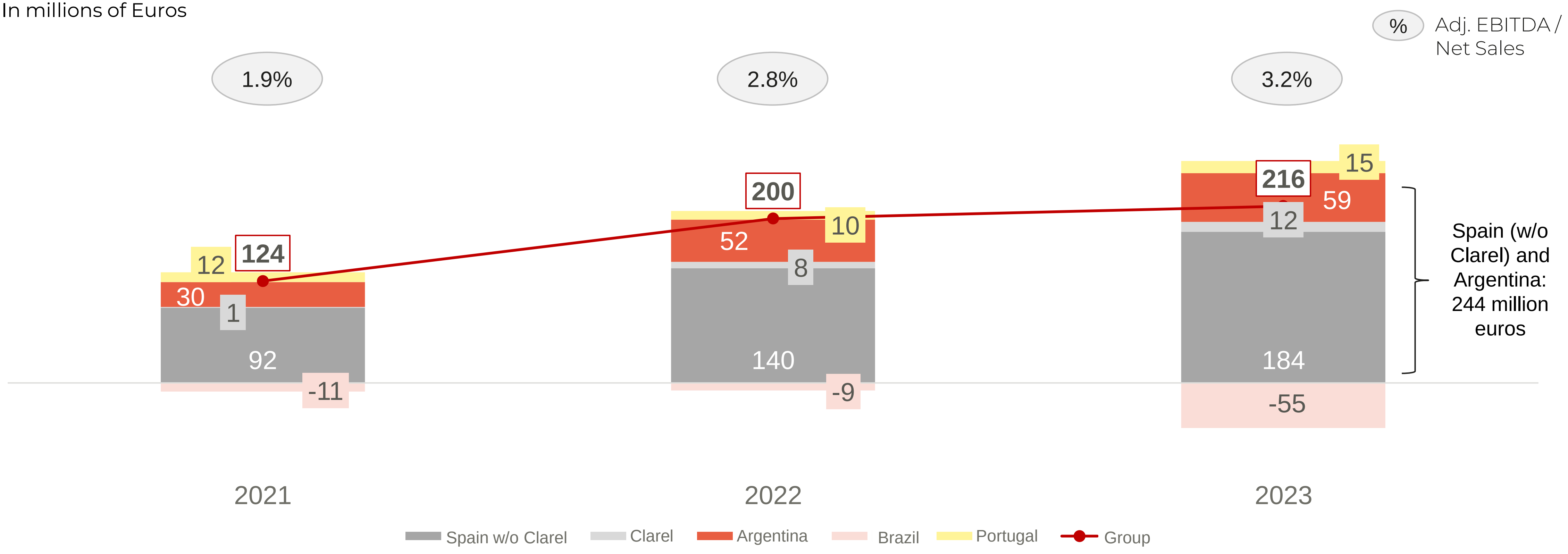
(1) Argentina's GSUB data for 2021 shown in this slide is the one reported in the 2021 annual accounts. The restated figure for 2021 (as shown in the 4Q 2022 quarterly Trading Update of January 26th, 2023) is €2,072 million. Data from the 2022 annual accounts is used for clarity of evolution.
(2) Argentina's GSUB data for 2022 shown in this slide is the one reported in the 2022 annual accounts. The restated figure for 2022 (as shown in the 4Q 2023 quarterly Trading Update of January 24th, 2024) is €4,053 million. Data from the 2022 annual accounts is used for clarity of evolution.

3. Financial results improvement

All countries (except Brazil) have increased their Adjusted EBITDA in 2023, with Spain and Argentina doubling this figure since '21. Brazil has suffered a sharp deterioration in '23 in part due to the lack of tax credits that were not as significant as in '21-'22.

Group – Adjusted EBITDA

In millions of Euros

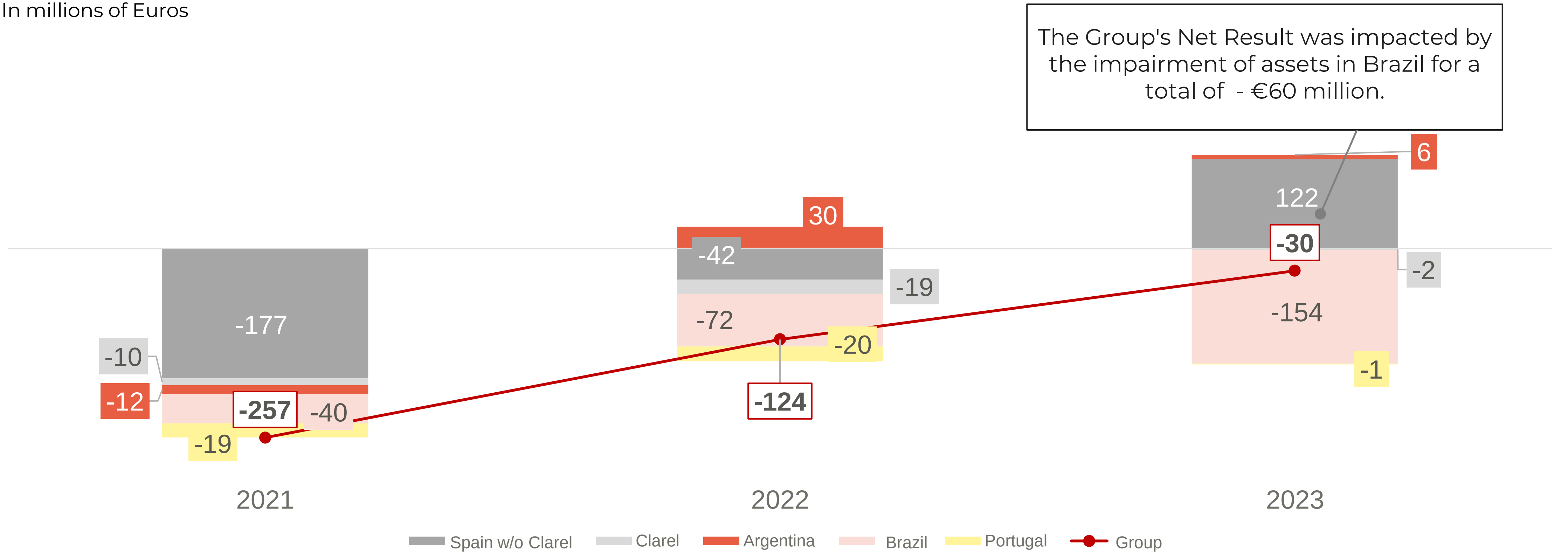


3. Financial results improvement

The Group's Net Result improved by €94 million vs. '22 and €227 million vs. '21, driven by the performance of Spain. The Group's result for the year was negative €30 million, impacted by the impairment of assets on the Brazilian business for €60 million.

Group – Net Result

In millions of Euros

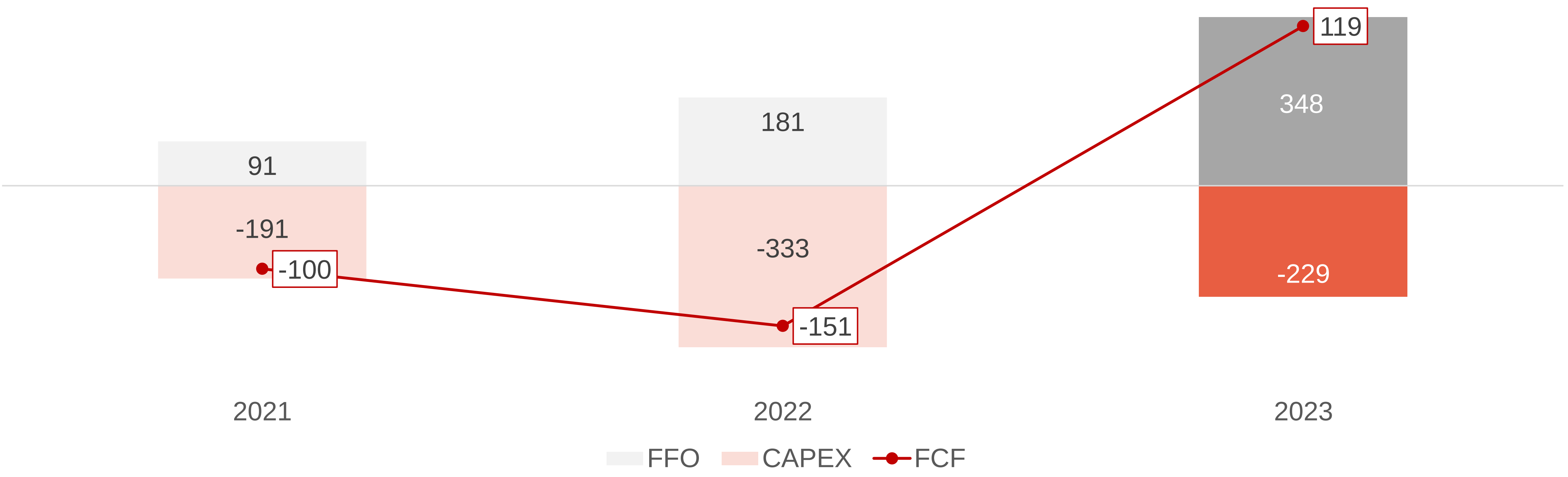


3. Financial results improvement

The Group's cash generation has been positive in 2023, with €348 million generated by the business (led by Spain with €247 million). Capex has dropped considerably after two years of investing in the transformation.

Group – Cash Flow generation[1]

In millions of Euros



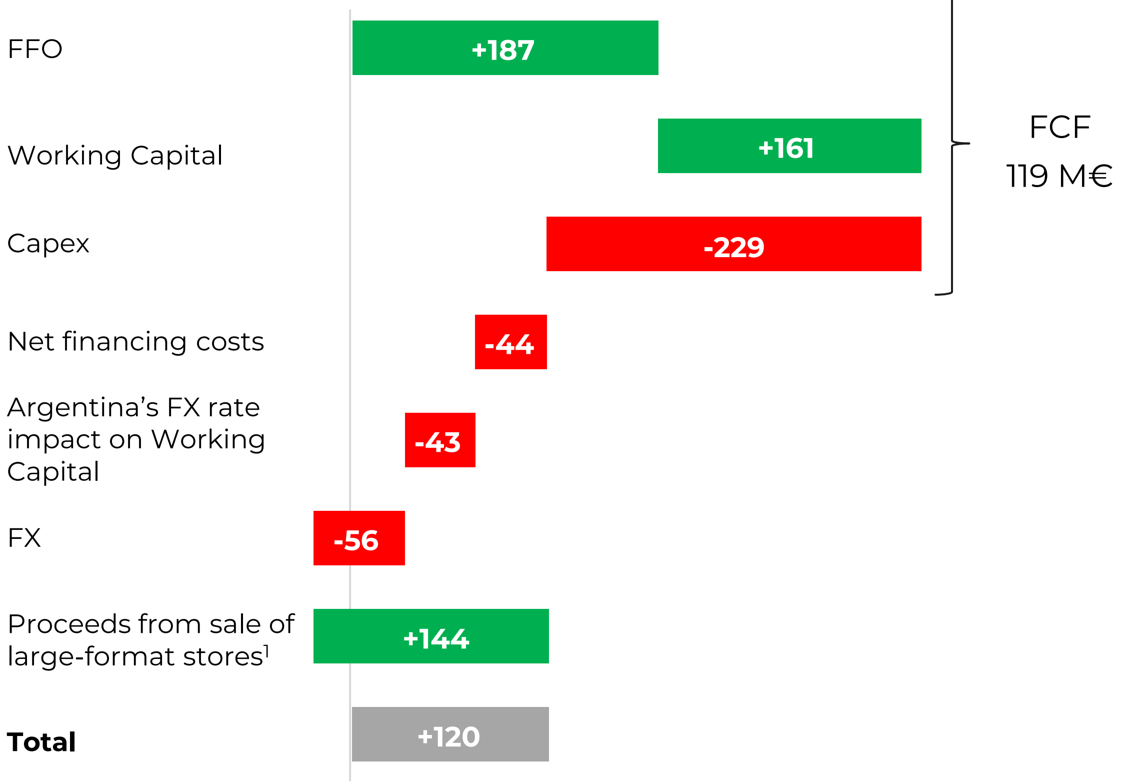
(1) Cash generation is comprised of cash flows from operating activities FFO (including net cash from operations and changes in other receivables payable minus changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities and disposal of fixed assets are not included.

3. Financial results improvement

The Group has achieved positive cash generation (FCF). Proceeds from the sale of large-format stores in Spain have been used to offset the effects of the exchange rate and financing costs.

Cash Flow breakdown (2023)

In millions of Euros



Capex[2] by country

In millions of Euros

	2021	2022	2023
Spain	**126**	**207**	**137**
Clarel	**2**	**3**	**3**
Argentina	**23**	**101**	**72**
Brazil	**20**	**12**	**11**
Portugal	**20**	**9**	**6**
Capex[2]	**191**	**333**	**229**

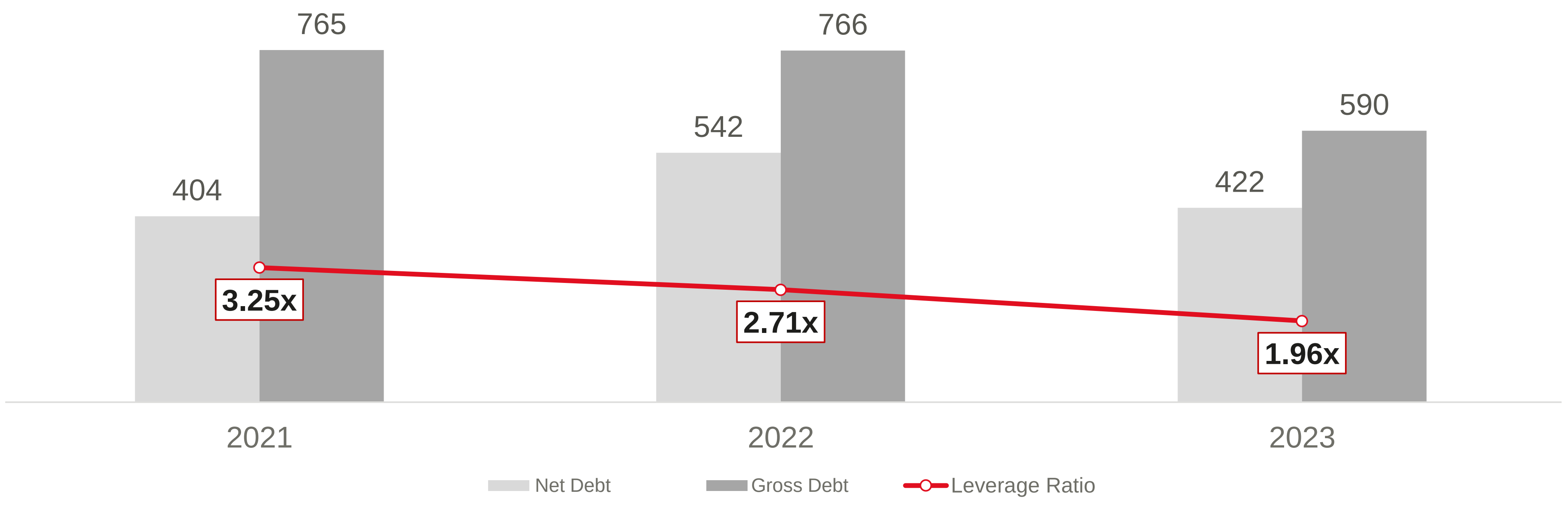
(1) The €144 million result from the cash inflow of €252 million, offset by expenses associated with the transaction and taxes (€50 million) and the loss of working capital (€58 million).
(2) The Capex shown on this slide includes payments for investments in property, plant and equipment for the previous year (total of €33m in 2023).

3. Financial results improvement

The Group's positive results have enabled strong deleveraging in 2023 with a net debt reduction of €120 million, and a consistent improvement in the Leverage Ratio[1] since 2021 to reach the current ratio below 2x.

Group – Gross Debt, Net Debt and Leverage Ratio[1]

In millions of Euros



(1) Leverage Ratio is defined as Net Debt divided by Adjusted EBITDA.

Strategic Sustainability Plan 2024-2025

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Strategic Sustainability Plan 2024-2025 – "Cada día cuenta"

During 2023, progress has been made in the implementation of the Sustainability objectives and the strategic roadmap for the 2024-25 period has been built. The new plan includes four work streams and identifies two of them as priorities to provide differentiation and leadership to the company.

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Priority

DEVELOP THE REGIONAL ECONOMY

- Affordable access to high quality food
- Entrepreneurship and local employment
- Creating Social Value in Neighborhoods

Comer mejor cada Dia

Priority

FOSTER A DIVERSE AND INCLUSIVE CULTURE

- Diversity, Equity & Inclusion
- Accessibility

TALENTO SIN ETIQUETAS

CREATE A MORE SUSTAINABLE VALUE CHAIN

- Responsible Procurement
- Training & Awareness

CARE FOR OUR NATURAL ENVIRONMENT

- Decarbonization and environmental management
- Circularity and food waste

TRANSVERSAL LEVER: SUSTAINABILITY GOVERNANCE

Priorities for 2024+

1. Focus on organic growth in Spain and Argentina

- Expand e-Commerce coverage and services
- Continue to promote Club Dia and increase sales density
- Improve the quality and assortment of fresh products to boost frequency
- Continue to improve and innovate around the Dia brand assortment

2. Conclusion of strategic portfolio decisions

- Finalize the divestment operation in Portugal and Clarel
- Considering Brazil's financial performance, the Group is assessing strategic options, with the aim of making a decision in 2024

3. Sustained improvement of financial performance

- Improve profitability and increase cash generation
- Continue deleveraging and prepare for refinancing 2025

4. Implementation of the 2024-25 Sustainability Plan "Cada día cuenta"

Q&A

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Access details for our FY 2023 Results webcast:

Date: February 29th, 2023, at 10:00 a.m. CET

Webcast link

Appendix

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GSUB, Net Sales and Like-for-like

1. Dia Group's Net Sales totaled €5,720.5 million in 2023 (-3.6% vs. 2022), explained by the FX impact in Argentina partially offset by growth in Spain.
2. The Group's like-for-like sales increased by 3.1% in 2023, driven by the strong performance of Spain.
3. In Spain, Gross Sales Under Banner grew by 9.4% to €4,855.8 million, with like-for-like sales growing by 10.7%, which translates into market share gains on a like-for-like basis and seven consecutive quarters of growth.
4. In Argentina, Net Sales decreased by 30.6% as a result of the negative exchange rate performance to €946.3 million, together with a 1.2% decrease in like-for-like sales (measured in number of units sold).

2023 Sales Breakdown	GSUB[1]			Net Sales[2]			Like-for-Like[3] Sales
(In millions of Euros)	2022	2023	Var. (%)	2022	2023	Var. (%)	12M23 vs. 12M22
Spain excl. Stores under disposal[5] and Clarel	4,437.8	4,855.8	9.4%	3,680.8	4,046.3	9.9%	10.7%
Argentina[6]	4,053.0	1,886.0	(53.5%)	1,364.1	946.3	(30.6%)	(1.2%)
Brazil	995.3	907.8	(8.8%)	889.5	727.9	(18.2%)	(12.4%)
Group total excl. Stores under disposal[5], Clarel and Portugal	**9,486.1**	**7,649.7**	**(19.4%)**	**5,934.4**	**5,720.5**	**(3.6%)**	**3.1%**
Spain discontinued (Stores under disposal[5] and Clarel)	879.0	518.5	(41.0%)	755.4	429.4	(43.2%)	7.0%
Portugal	818.5	825.8	0.9%	596.0	609.1	2.2%	3.6%
Group Total	**11,183.6**	**8,994.0**	**(19.6%)**	**7,285.8**	**6,759.0**	**(7.2%)**	**3.3%**

(1) Gross Sales Under Banner (GSUB) as defined in the Consolidated Management Report for 2023, within the APMs. Total value of the turnover obtained in the stores at current exchange rates, including all indirect taxes (cash ticket value) and in all the Company's stores, both owned and franchised. In the case of Argentina, Gross Sales Under Banner are penalized twice over, since the inflation between the two periods is not considered, but the devaluation effect is taken into account.
(2) Net sales expressed at current exchange rates and applying IAS 29 "Financial reporting in hyperinflationary economies" in Argentina, i.e. sales affected by inflation and exchange rates.
(3) Represents the growth rate of Gross Sales Under Banner (GSUB) at a constant exchange rate of those stores that have operated for a period greater than twelve months and one day under similar business circumstances. The figures corresponding to Like-for-Like sales in Argentina have been adjusted to reflect the variation in volume (units), avoiding erroneous calculations due to the effect of hyperinflation.
(4) At the end of the period.
(5) Excluding the sale of the 223 stores of the asset sale agreement reached with Alcampo in Spain. These figures do not coincide with the figures reported in the 2022 annual accounts given that at the time the assumption was to transfer 235 stores.
(6) Argentina's GSUB figure for 2022 has been restated (as shown in the 4Q 2023 Trading Update) and does not coincide with the figure reported in the 2022 annual accounts.

Store network evolution

1 Total network reaches 2,318 stores after a net reduction of 302 stores (79 excluding sales of stores to Alcampo).
2 Network renovation reaches 86% through 36 openings and 289 refurbishments.
3 Franchise mix reaches 64% of the network (+7pp vs 2022).

Spain[1]

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2022	1,139	1,481	2,620
Openings	13	23	36
Net transfers (owned to franchised)	(19)	19	-
Closings	(80)	(35)	(115)
Stores transfered to Alcampo	(217)	(6)	(223)
Number of stores Dec. 31st, 2023	**836**	**1,482**	**2,318**
Refurbishments during 2023	106	183	289

1 Total network reaches 1,048 stores after a net expansion of 54 stores.
2 Network renewal reaches 82% through 76 openings and 234 refurbishments.
3 Franchise mix reaches 76% of the network (+3pp vs 2022).

Argentina

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2022	267	727	994
Openings	1	75	76
Net transfers (owned to franchised)	(7)	7	-
Closings	(9)	(13)	(22)
Number of stores Dec. 31st, 2023	**252**	**796**	**1,048**
Refurbishments during 2023	124	110	234

1 Total network reaches 590 stores after a net reduction of 18 stores.
2 9 additional refurbishments were carried out in addition to the 6 made in 2022.
3 Franchise mix reaches 29% of the network (-11pp vs 2022).

Brazil

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2022	365	243	608
Openings	-	-	-
Net transfers (owned to franchised)	56	(56)	-
Closings	(2)	(16)	(18)
Number of stores Dec. 31st, 2023	**419**	**171**	**590**
Refurbishments during 2023	5	4	9

1 Total network reaches 458 stores after a net reduction of 5 stores.
2 Franchise mix reaches 59% of the network (-4pp vs 2022).

Portugal

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2022	172	291	463
Openings	-	-	-
Net transfers (owned to franchised)	16	(16)	-
Closings	-	(5)	(5)
Number of stores Dec. 31st, 2023	**188**	**270**	**458**
Refurbishments during 2023	1	-	1

(1) Does not include Clarel.

Income Statement summary
(excluding reclassifications of discontinued operations)

Income Statement
(excluding reclassifications of discontinued operations)

(In millions of Euros)	2022	2023	Var. vs. 2022
% Like-for-Like	5.7%	3.3%	(2.4pp)
Gross Sales Under Banner	11,184	8,994	(19.6%)
Net Sales	7,286	6,759	(7.2%)
Gross Profit	1,580	1,383	(12.5%) 1
Gross Profit Margin	*21.7%*	*20.5%*	*(1.2pp)* 2
Adjusted EBITDA	200	216	7.8% 3
Adjusted EBITDA Margin	*2.8%*	*3.2%*	*0.4pp*
EBITDA	348	309	(11.2%)
EBITDA Margin	*4.8%*	*4.6%*	*(0.2pp)*
EBIT	(123)	(66)	46.5%
Net Result	**(124)**	**(30)**	**75.6%**

1 Gross Profit fell by 12.5% vs. 2022 explained by the drop in net sales together with the increase in franchised stores.

2 Gross Profit Margin fell 1.2pp explained by:
- The increase in the mix of franchised stores in Spain (-0.6pp)
- Argentina’s, Brazil’s and Portugal’s decline (-1.2pp)
- Partially offset by BU mix (+0.6pp)

3 Adjusted EBITDA grew 7.8% due to:
- Spain's good commercial and operational performance (Adj. EBITDA +34% vs 2022 with margin expansion of 1.1pp).
- Efficient cost management in Argentina, ensuring Adj. EBITDA growth despite the slowdown in sales.

Income Statement
(excluding reclassifications of discontinued operations)

Income Statement excluding reclassifications of discontinued operations

(In millions of Euros)	2022	% Net Sales	2023	% Net Sales	Var. vs. 2022
Gross Sales Under Banner[1]	**11,184**		**8,994**		**(19.6%)**
Like-for-like sales growth (%)	5.7%		3.3%		
Net Sales	**7,286**	**100.0%**	**6,759**	**100.0%**	**(7.2%)**
Cost of goods sold and other income	(5,706)	(78.3%)	(5,376)	(79.5%)	5.8%
Gross Profit	**1,580**	**21.7%**	**1,383**	**20.5%**	**(12.5%)**
Labor Costs	(693)	(9.5%)	(595)	(8.8%)	14.0%
Other operating expenses and leases	(490)	(6.7%)	(426)	(6.3%)	13.1%
Restructuring costs and LTIP	(49)	(0.7%)	(53)	(0.8%)	(6.9%)
EBITDA	**348**	**4.8%**	**309**	**4.6%**	**(11.2%)**
Amortization	(396)	(5.4%)	(352)	(5.2%)	11.2%
Impairment of non-current assets	(50)	(0.7%)	(56)	(0.8%)	(11.4%)
Results from disposal of non-current assets	(24)	(0.3%)	33	0.5%	236.2%
EBIT	**(123)**	**(1.7%)**	**(66)**	**(1.0%)**	**46.5%**
Net financial income	33	0.4%	33	0.5%	-
EBT	**(90)**	**(1.2%)**	**(33)**	**(0.5%)**	**63.3%**
Income tax	(34)	(0.5%)	3	0.0%	108.0%
Income after taxes	**(124)**	**(1.7%)**	**(30)**	**(0.4%)**	**75.6%**
Discontinued operations	-	-	-	-	N/A
Net Result	**(124)**	**(1.7%)**	**(30)**	**(0.4%)**	**75.6%**

(1) The GSUB figure for 2022 has been restated for Argentina (as shown in the 4Q 2023 Trading Update) and does not coincide with that reported in the 2022 annual accounts.

Income Statement by country (2023) (excluding reclassifications of discontinued operations)

Income Statement excluding reclassifications of discontinued operations

(In millions of Euros)	Spain w/o Clarel[1]	Clarel[1]	Portugal	Argentina	Brazil	Group Total
Gross Sales Under Banner[1]	**5,031**	**343**	**826**	**1,886**	**908**	**8,994**
Like-for-like sales growth (%)	10.7%	-0.4%	3.6%	-1.2%	-12.4%	3.3%
Net Sales	**4,205**	**270**	**609**	**946**	**728**	**6,759**
Cost of goods sold and other income	(3,267)	(168)	(488)	(841)	(611)	(5,376)
Gross Profit	**938**	**102**	**121**	**105**	**117**	**1,383**
Labor Costs	(361)	(58)	(48)	(59)	(70)	(595)
Other operating expenses and leases	(234)	(19)	(35)	(80)	(59)	(426)
Restructuring costs and LTIP	(44)	(1)	(1)	(2)	(5)	(53)
EBITDA	**299**	**24**	**37**	**(35)**	**(16)**	**309**
Amortization	(233)	(11)	(27)	(33)	(49)	(352)
Impairment of non-current assets	16	(10)	(1)	(1)	(60)	(56)
Results from disposal of non-current assets	56	(3)	(1)	(15)	(5)	33
EBIT	**139**	**1**	**9**	**(83)**	**(131)**	**(66)**
Net financial income	(53)	(2)	(9)	120	(23)	33
EBT	**85**	**(1)**	**(0)**	**37**	**(154)**	**(33)**
Income tax	36	(1)	(1)	(31)	-	3
Income after taxes	**122**	**(2)**	**(1)**	**6**	**(154)**	**(30)**
Discontinued operations	-	-	-	-	-	-
Net Result	**122**	**(2)**	**(1)**	**6**	**(154)**	**(30)**

(1) In the annual accounts Spain includes Clarel.

Income Statement by country (2023) (including reclassifications of discontinued operations)

Income Statement including reclassifications of discontinued operations

(In millions of Euros)	Spain w/o Clarel[1]	Clarel[1]	Portugal	Argentina	Brazil	Group Total
Gross Sales Under Banner[1]	**4,856**	**-**	**-**	**1,886**	**908**	**7,650**
Like-for-like sales growth (%)	10.7%	-	-	-1.2%	-12.4%	3.1%
Net Sales	**4,046**	**-**	**-**	**946**	**728**	**5,720**
Cost of goods sold and other income	(3,141)	-	-	(841)	(611)	(4,593)
Gross Profit	**906**	**-**	**-**	**105**	**117**	**1,128**
Labor Costs	(337)	-	-	(59)	(70)	(465)
Other operating expenses and leases	(227)	-	-	(80)	(59)	(366)
Restructuring costs and LTIP	(33)	-	-	(2)	(5)	(40)
EBITDA	**308**	**-**	**-**	**(35)**	**(17)**	**257**
Amortization	(233)	-	-	(33)	(49)	(315)
Impairment of non-current assets	16	-	-	(1)	(60)	(45)
Results from disposal of non-current assets	(7)	-	-	(15)	(5)	(27)
EBIT	**85**	**-**	**-**	**(83)**	**(131)**	**(129)**
Net financial income	(53)	-	-	120	(23)	45
EBT	**33**	**-**	**-**	**37**	**(155)**	**(85)**
Income tax	50	-	-	(31)	-	18
Income after taxes	**82**	**-**	**-**	**6**	**(155)**	**(67)**
Discontinued operations	40	(2)	(1)	-	-	36
Net Result	**122**	**(2)**	**(1)**	**6**	**(155)**	**(30)**

(1) In the annual accounts Spain includes Clarel.

Differences in the Income Statement between versions including and excluding reclassifications of discontinued operations (2023)

(In millions of Euros)	Spain w/o Clarel[1]	Clarel[1]	Portugal	Argentina	Brazil	Group Total
Gross Sales Under Banner[1]	**(175)**	**(343)**	**(826)**	**-**	**-**	**(1,344)**
Like-for-like sales growth (%)	0.0%	0.4%	-3.6%	-	-	-0.2%
Net Sales	**(159)**	**(270)**	**(609)**	**-**	**-**	**(1,039)**
Cost of goods sold and other income	127	168	488	-	-	784
Gross Profit	**(33)**	**(102)**	**(121)**	**-**	**-**	**(255)**
Labor Costs	24	58	48	-	-	130
Other operating expenses and leases	7	19	35	-	-	60
Restructuring costs and LTIP	11	1	1	-	-	13
EBITDA	**9**	**(24)**	**(37)**	**-**	**-**	**(52)**
Amortization	-	11	27	-	-	38
Impairment of non-current assets	(0)	10	1	-	-	11
Results from disposal of non-current assets	(63)	3	1	-	-	(60)
EBIT	**(54)**	**(1)**	**(9)**	**-**	**-**	**(64)**
Net financial income	1	2	9	-	-	12
EBT	**(53)**	**1**	**0**	**-**	**-**	**(52)**
Income tax	14	1	1	-	-	16
Income after taxes	**(39)**	**2**	**1**	**-**	**-**	**(36)**
Discontinued operations	40	(2)	(1)	-	-	36
Net Result	**0**	**(0)**	**0**	**-**	**-**	**0**

Income Statement summary
(including reclassifications of discontinued operations[1])

Income Statement
(including reclassifications of discontinued operations[1])

(In millions of Euros)	2022	2023	Var. vs. 2022
% Like-for-Like	6.4%	3.1%	(3.2pp)
Gross Sales Under Banner	9,486	7,650	(19.4%)
Net Sales	5,934	5,721	(3.6%)
Gross Profit	1,207	1,128	1 (6.5%)
Gross Profit Margin	*20.3%*	*19.7%*	2 *-0.6pp*
Adjusted EBITDA	166	192	3 15.3%
Adjusted EBITDA Margin	*2.8%*	*3.4%*	*0.6pp*
EBITDA	265	257	(2.9%)
EBITDA Margin	*4.5%*	*4.5%*	*0.0pp*
EBIT	(117)	(130)	(10.6%)
Net Result	**(124)**	**(30)**	**75.6%**

1. Gross Profit fell by 6.5% vs. 2022, explained by the drop in net sales along with the increase in franchised stores.
2. Gross Profit Margin fell 0.6pp explained by:
   - The increase in the mix of franchised stores in Spain (-0.5pp)
   - The deterioration of Argentina and Brazil (-0.8pp)
   - Partially offset by BU mix (+0.7pp)
3. Adjusted EBITDA grew 15.3% due to:
   - Spain's good commercial and operational performance (Adj. EBITDA +51% vs 2022 with margin expansion of 1.3pp)
   - Efficient cost management in Argentina, ensuring Adj. EBITDA growth despite the slowdown in sales.

(1) Excluding: 223 stores of the asset sale agreement reached with Alcampo in Spain, the sale of Clarel and the exit from Portugal.

Income Statement
(including reclassifications of discontinued operations)

Income Statement including reclassifications of discontinued operations

(In millions of Euros)	2022	% Net Sales	2023	% Net Sales	Var. vs. 2022
Gross Sales Under Banner[1]	**9.,486**		**7,650**		**(19.4%)**
Like-for-like sales growth (%)	6.4%		3.1%		
Net Sales	**5,934**	**100.0%**	**5,721**	**100.0%**	**(3.6%)**
Cost of goods sold and other income	(4,728)	(79.7%)	(4,593)	(80.3%)	2.9%
Gross Profit	**1,207**	**20.3%**	**1,128**	**19.7%**	**(6.5%)**
Labor Costs	(513)	(8.6%)	(465)	(8.1%)	9.2%
Other operating expenses and leases	(385)	(6.5%)	(366)	(6.4%)	5.1%
Restructuring costs and LTIP	(44)	(0.7%)	(40)	(0.7%)	9.3%
EBITDA	**265**	**4.5%**	**257**	**4.5%**	**(2.9%)**
Amortization	(317)	(5.3%)	(315)	(5.5%)	0.9%
Impairment of non-current assets	(40)	(0.7%)	(45)	(0.8%)	(11.6%)
Results from disposal of non-current assets	(24)	(0.4%)	(27)	(0.5%)	(11.0%)
EBIT	**(117)**	**(2.0%)**	**(130)**	**(2.3%)**	**(10.6%)**
Net financial income	44	0.7%	45	0.8%	0.5%
EBT	**(73)**	**(1.2%)**	**(85)**	**(1.5%)**	**(16.7%)**
Income tax	(33)	(0.6%)	18	0.3%	155.8%
Income after taxes	**(106)**	**(1.8%)**	**(67)**	**(1.2%)**	**37.0%**
Discontinued operations	(18)	(0.3%)	36	0.6%	297.3%
Net Result	**(124)**	**(2.1%)**	**(30)**	**(0.5%)**	**75.6%**

(1) GSUB 2022 data does not include Clarel's business, Portugal's business and the stores sold to Alcampo. In addition, it has been restated for Argentina (as shown in the 4Q 2023 Trading Update). Therefore, it does not coincide with that reported in the 2022 annual accounts.

Adjusted EBITDA reconciliation to Net Results (2023) (excluding reclassifications of discontinued operations)

1 Net result for the period -€30 million explained by losses in Brazil, including an impairment of €60 million, partially offset by Spain and Argentina.

2 Spain w/o Clarel achieves a positive net result of €122 million.

3 Argentina also achieved a positive net result of €6 million despite macroeconomic instability.

(In millions of Euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**184**	**12**	**15**	**59**	**(55)**	**216**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(109)	0	(109)
Effect of IFRS 16 on rents	159	12	23	17	44	255
Expenses related to the transfer of company-owned stores to franchises	0	0	(0)	0	0	(0)
Expenses related to the closing of stores and warehouses	6	(0)	0	(0)	(4)	1
Expenses related to the efficiency processes	(21)	(0)	(0)	0	0	(22)
Other special projects	0	0	0	0	0	0
Other expenses	(25)	0	0	(0)	(1)	(26)
Expenses related to long-term incentive plans	(4)	0	(1)	(1)	(1)	(7)
Restructuring costs	**(44)**	**(1)**	**(1)**	**(2)**	**(5)**	**(53)**
EBITDA	**299**	**24**	**37**	**(34)**	**(16)**	**309**
Results from disposal of non-current assets	56	(2)	(0)	(15)	(5)	33
Impairment of non-current assets	16	(10)	(1)	(1)	(60) 1	(56)
Amortizations	(232)	(11)	(27)	(33)	(49)	(352)
EBIT	**139**	**1**	**9**	**(83)**	**(131)**	**(66)**
Profit/(loss) of companies accounted for by the equity method	(0)	0	0	0	0	(0)
Results from monetary position	0	0	0	114	0	114
Profit/(loss) from discontinued operations	0	0	0	0	0	0
Income tax	36	(1)	(1)	(31)	(0)	3
Net financial result	(53)	(2)	(9)	6	(23)	(82)
Net Result	**122** 2	**(2)**	**(1)**	**6** 3	**(154)**	**(30)** 1

(1) In the annual accounts Spain includes Clarel.

Adjusted EBITDA reconciliation to Net Results (2023) (including reclassifications of discontinued operations)

1. Net result for the period was -€30 million explained by losses in Brazil, including an impairment of €60 million, partially offset by Spain and Argentina.
2. Spain achieved a positive net result of €122 million, including €40 million from the sale of large-format stores to Alcampo.
3. Argentina also achieved a positive net result of €6 million despite macroeconomic instability.

(In millions of Euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**188**	**0**	**0**	**60**	**(55)**	**192**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(109)	0	(109)
Effect of IFRS 16 on rents	153	0	0	17	44	214
Expenses related to the transfer of company-owned stores to franchises	0	0	0	0	0	0
Expenses related to the closing of stores and warehouses	6	0	0	(0)	(4)	2
Expenses related to the efficiency processes	(21)	0	0	0	0	(21)
Other special projects	0	0	0	0	0	0
Other expenses	(14)	0	0	(0)	(1)	(15)
Expenses related to long-term incentive plans	(4)	0	0	(1)	(1)	(6)
Restructuring costs	**(33)**	**0**	**0**	**(2)**	**(5)**	**(40)**
EBITDA	**307**	**0**	**0**	**(34)**	**(16)**	**257**
Results from disposal of non-current assets	(7)	0	(0)	(15)	(5)	(27)
Impairment of non-current assets	16	0	0	(1)	(60)	(45)
Amortizations	(232)	0	0	(33)	(49)	(314)
EBIT	**84**	**0**	**(0)**	**(83)**	**(131)**	**(129)**
Profit/(loss) of companies accounted for by the equity method	0	0	0	0	0	0
Results from monetary position	0	0	0	114	0	114
Profit/(loss) from discontinued operations	40	(2)	(1)	0	0	36
Income tax	50	0	0	(31)	(0)	18
Net financial result	(53)	0	0	6	(23)	(70)
Net Result	**122**	**(2)**	**(1)**	**6**	**(154)**	**(30)**

(1) In the annual accounts Spain includes Clarel.

Diferences in Adjusted EBITDA reconciliation to Net Results between versions including and excluding reclassifications of discontinued operations (2023)

- The table below shows the difference between the figures of each business unit versus the the figures presented in the 2023 annual accounts.

(In millions of Euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**3**	**(12)**	**(15)**	**0**	**0**	**(24)**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	0	0	0
Effect of IFRS 16 on rents	(6)	(12)	(23)	0	0	(41)
Expenses related to the transfer of company-owned stores to franchises	0	0	0	0	0	0
Expenses related to the closing of stores and warehouses	(0)	0	0	0	0	(0)
Expenses related to the efficiency processes	(0)	0	0	0	0	0
Other special projects	0	0	0	0	0	0
Other expenses	11	0	0	0	0	11
Expenses related to long-term incentive plans	0	0	1	0	0	1
Restructuring costs	**11**	**1**	**1**	**0**	**0**	**13**
EBITDA	**9**	**(24)**	**(37)**	**0**	**0**	**(52)**
Results from disposal of non-current assets	(63)	3	0	0	0	(60)
Impairment of non-current assets	0	10	1	0	0	11
Amortizations	0	11	27	0	0	38
EBIT	**(54)**	**(1)**	**(9)**	**0**	**0**	**(64)**
Profit/(loss) of companies accounted for by the equity method	0	0	0	0	0	0
Results from monetary position	0	0	0	0	0	(0)
Profit/(loss) from discontinued operations	40	(2)	(1)	0	0	36
Income tax	13	1	1	0	0	15
Net financial result	1	2	9	0	0	12
Net Result	**0**	**0**	**0**	**0**	**0**	**0**

(1) In the 2023 annual accounts Spain includes Clarel.

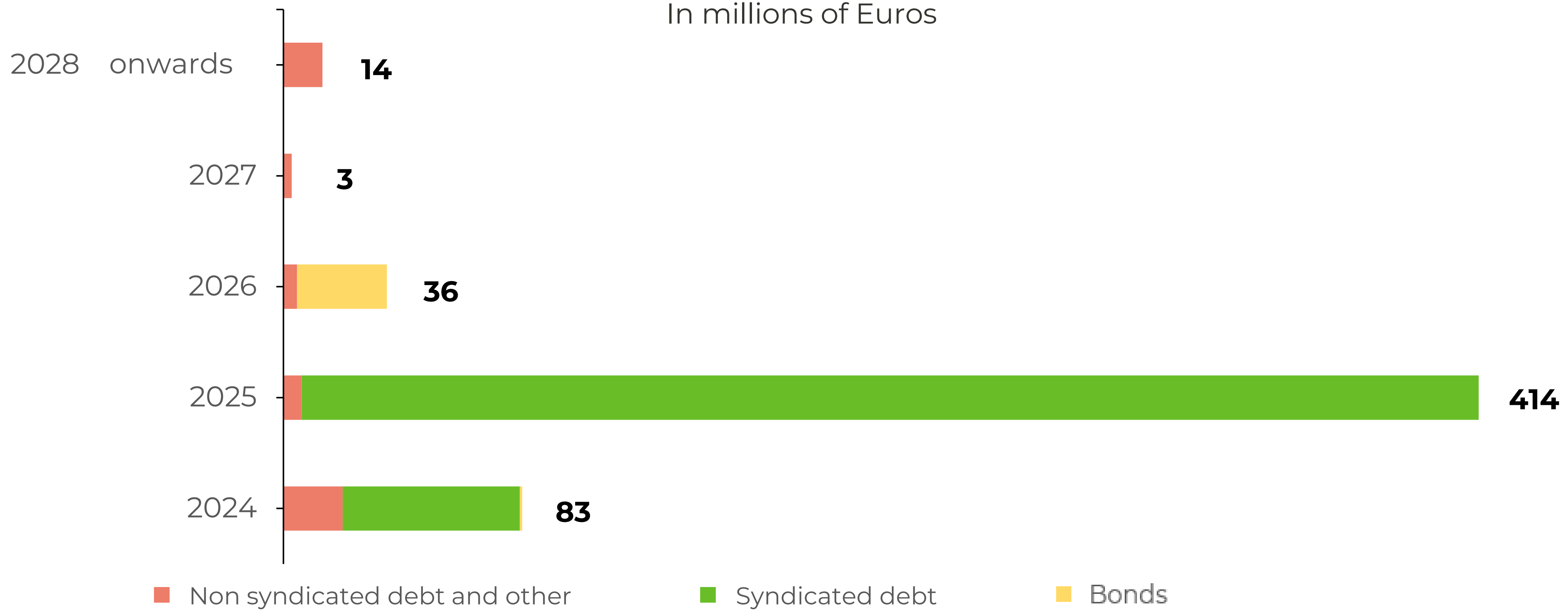
FCF reconciliation between the version detailed in this presentation and the version contained in the annual accounts

	Statement of cash Flows presented in annual accounts	Lease payments	IAS29 adjust.	Working capital adjustment (large-format stores)	Others	Financial income and expenses	SUBTOTAL	Financial debt variation	2023 cash Flow graph
FFO	309	(222)	42	42	33	(3)	201	(14)	187
Working capital	52		43	58	8		161		161
Net cash Flow from operating activities	**361**	**(222)**	**85**	**100**	**41**	**(3)**	**362**	**(14)**	**348**
Capex	(180)		(42)		(7)		(229)		(229)
Proceeds from sales of discontinued operations (stores sold to Alcampo)	233			(100)	11		144		144
Receipts (Payments) for investments in financial instruments	9					(9)	-		-
Disposal of property, plant and equipment assets	10					(10)	-		-
Receipts (payments) from other financial assets	(11)					11	-		-
Interests charged	30					(30)	-		-
Discontinued operations	(3)					3	-		-
Net cash Flow from investing activities	**88**	**-**	**(42)**	**(100)**	**4**	**(35)**	**(85)**	**-**	**(85)**
Net financing costs	(44)				(38)	38	(44)		(44)
Argentina's FX rate impact on Working Capital	-		(43)				(43)		(43)
Lease payments	(222)	222					-		-
Amounts (repaid) of financial debt	(188)						(188)	188	-
Amounts from financial debt	3						3	(3)	-
Receipts (Payments) from other financial liabilities	7				(7)		-		-
Funding flows from discontinued operations	-						-		-
Net cash Flow from financing activities	**(444)**	**222**	**(43)**	**-**	**(45)**	**38**	**(272)**	**185**	**(87)**
Changes in cash and cash equivalents	5	-	-	-	-	-	5	171	176
Effect of changes in exchange rates on cash and cash equivalents	**(56)**						**(56)**		**(56)**
Changes in cash and cash equivalents (including changes in exchange rates)	(51)	-	-	-	-	-	(51)	171	120
Cash and cash equivalents as of January 1st, 2023	216								
Cash and cash equivalents as of December 31st, 2023	131								
Cash and cash equivalents as of December 31st, 2023, from discontinued ops.	34								

Capital Management & Financing (I)
Gross debt maturity profiles

Gross Debt maturity profiles as of 12/31/2023 (excl. IFRS16)[1]

In millions of Euros



(1) Including reclassification of discontinued operations.

Capital Management & Financing (II)
Net Financial Debt reconciliation

Net Financial Debt reconciliation (2022)

(In millions of Euros)	2022 excl. Reclassifications	Clarel business	Large-format stores	2022 incl. reclassifications
Non-current financial debt	639	(1)	-	638
Non-current lease liabilities	402	(10)	(20)	372
Current financial debt	110	(1)	-	109
Current lease liabilities	209	(11)	(13)	186
Cash and cash equivalents	(220)	4	-	(216)
Interest rate hedging derivatives	(4)	-	-	(4)
Total Net Debt	**1,135**	**(18)**	**(33)**	**1,084**
Effect of leases (debt) (IFRS16)	(592)	20	33	(540)
Net Financial Debt (excl. effect of IFRS16)	**542**	**2**	**-**	**544**

Net Financial Debt reconciliation (2023)

(In millions of Euros)	2023 excl. reclassifications	Clarel business	Portugal business	2023 incl. reclassifications
Non-current financial debt	459	(1)	-	458
Non-current lease liabilities	347	(8)	(53)	285
Current financial debt	117	-	(40)	77
Current lease liabilities	167	(10)	(14)	144
Cash and cash equivalents	(165)	4	30	(131)
Interest rate hedging derivatives	(3)	-	-	(3)
Total Net Debt	**922**	**(16)**	**(76)**	**830**
Effect of leases (debt) (IFRS16)	(500)	18	66	(415)
Net Financial Debt (excl. effect of IFRS16)	**422**	**2**	**(10)**	**415**

Capital Management & Financing (III)
Balance sheet

Balance sheet including reclassification of discontinued operations

(In millions of Euros)	31/12/2022	31/12/2023	Valor Var.	% Var.
Non-current assets	1.903,2	1.477,3	(425,9)	(22,4%)
Stocks	417,6	315,0	(102,6)	(24,6%)
Trade and other receivables	199,1	161,2	(37,9)	(19,0%)
Other current assets	76,2	133,0	56,8	74,5%
Cash and cash equivalents	215,8	131,1	(84,7)	(39,2%)
Non-current assets held for sale	309,0	409,9	100,9	32,7%
Total assets	**3.120,9**	**2.627,5**	**(493,4)**	**(15,8%)**

Total equity	7,6	(68,1)	(75,7)	(996,1%)
Non-current financial debt	637,9	457,5	(180,4)	(28,3%)
Non-current lease liabilities	371,6	285,4	(86,2)	(23,2%)
Current financial debt	108,8	77,3	(31,5)	(29,0%)
Current lease liabilities	185,5	143,7	(41,8)	(22,5%)
Trade and other payables	1.313,8	1.091,5	(222,3)	(16,9%)
Provisions and other liabilities	418,0	337,7	(80,3)	(19,2%)
Liabilities linked to assets available for sale	77,7	302,5	224,8	289,3%
Total equity and liabilities	**3.120,9**	**2.627,5**	**(493,4)**	**(15,8%)**

Sales area evolution

Dia Group sales area

in ‘000m²	2022	2023	Var.
Spain[1]	1,406	1,181	(16.0%)
Portugal	187	185	(1.3%)
Brazil	282	271	(4.0%)
Argentina	271	281	3.9%
Dia Group Total	**2,146**	**1,918**	**(10.6%)**

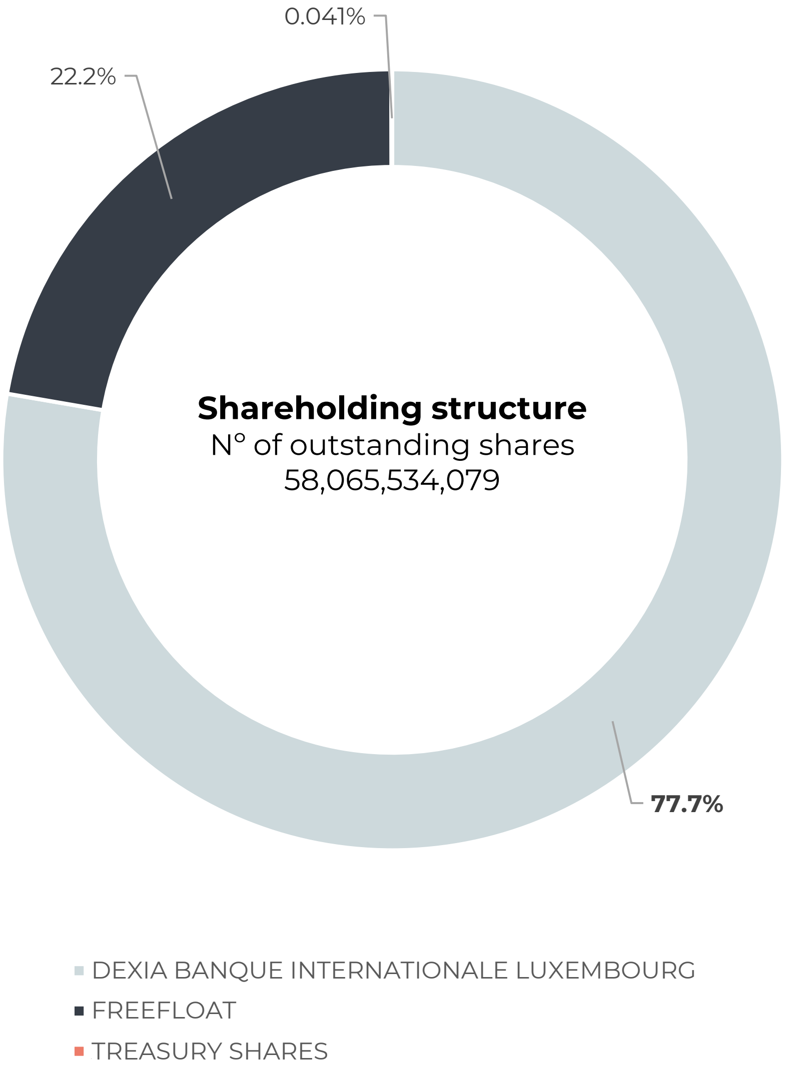
(1) Including Clarel.

Exchange rate variations

Exchange rate variations	2022	2023	% Var.
Euro / Argentine Peso (annual closing rate)	188.5244	894.2299	374%
Euro / Brazilian Real (average rate for the period)	5.43527	5.39598	(1%)

(1) Bloomberg closing and average exchange rates (a negative change in rates implies an appreciation against the Euro)

Shareholding Structure and Board of Directors



Board of directors

Members	Position
Mr. Benjamin Babcock	Chairman – External Proprietary Director
Mr. Alberto Gavazzi	Member – External Proprietary Director
Mr. Sergio Antonio Ferreira Dias	Member – Other External Director
Mrs. Gloria Hernández García	Member – Independent Director
Mr. Marcelo Maia Tavares de Araújo	Member – Other External Director
Mr. José Wahnon Levy	Member – Independent Director
Mr. Vicente Trius Oliva	Member – Independent Director
Mrs. Luisa Desplazes de Andrade Delgado	Member – Independent Director

Glossary

- **Gross Profit:** is the Profit resulting mainly from Net Sales and Other Income less, (i) Consumption of goods and other consumables; (ii) impairment of trade receivables; and (iii) personnel expenses, other operating expenses and leases related to the logistics activity, as detailed in the reconciliation presented in the 2023 "Dia Group consolidated results in 1H 2023" section of this Results Report. This metric is used as an indicator of the yield obtained from the value of sold merchandise after deducting the acquisition costs of the merchandise sold, including the logistics costs to deliver the merchandise to the point of sale, regardless of their nature of cost (personnel, other operating costs, etc.).

- **Working Capital (trade):** is the amount resulting from subtracting Trade and other payables from the sum of Inventories and Trade and other receivables. Working Capital is a metric used to measure the level of demand to meet the payment of a company's short-term commercial commitments..

- **Like-for-Like (LFL) sales growth:** the calculation of like-for-like sales growth is performed on a daily basis and is based on the growth in gross sales under banner of that day with respect to the same day of the period being compared and at constant exchange rates, of all those stores that have operated for a period of more than twelve months and one day under similar business conditions. A store is not considered to have operated under similar business conditions, and therefore is not included as part of the basis for calculating LFL, if it has been temporarily closed during the period considered to carry out refurbishment work or if it has been significantly affected by objective external causes (for example, force majeure events such as floods, among others).

- **Net financial debt:** is the Financial position of the company resulting from subtracting from the total value of current and non-current financial debt, the total value of cash and cash equivalents, the asset derived from interest rate hedging, as well as the liability derived from the application of IFRS 16.

- **Available liquidity:** is the sum of cash and cash equivalents and the available amount of undrawn financing and confirming facilities. Available liquidity is a metric used to measure the Group's ability to meet its payment commitments with available liquid assets and financing.

- **Adjusted EBITDA:** results from adding depreciation and amortization, impairment of non-current assets, results from the disposal of non-current assets, restructuring costs, costs related to long-term incentive plans (LTIP) and impacts from the application of IAS 29 and IFRS 16 to net operating income (EBIT).

Glossary

- **Gross sales under banner (GSUB):** is the total value of the turnover obtained in the stores, including all indirect taxes (cash receipt value) and in all the Company's stores, both company-owned and franchised. In the case of Argentina, gross sales under banner are adjusted using internal price inflation, thus isolating the hyperinflationary effect. Gross sales under banner is a metric used to monitor the evolution of the activity in the Group's points of sale with respect to its competitors in terms of market share and total sales to the final consumer.

- **Net Promoter Score (NPS):** is a score calculated from a questionnaire that is sent to customers and stakeholders to see if they would recommend a company or brand. This measurement is based on the scores given by the users, ranging from 0 to 10 or 0 to 100 based on a simple calculation. The NPS is a simplified but very effective insight into how satisfied customers are and whether they are promoters or detractors of a brand or company, i.e. their loyalty level.