



FY 2025

RESULTS

26 February 2026



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Martín Tolcachir

Group CEO



Guillaume Gras

Group CFO



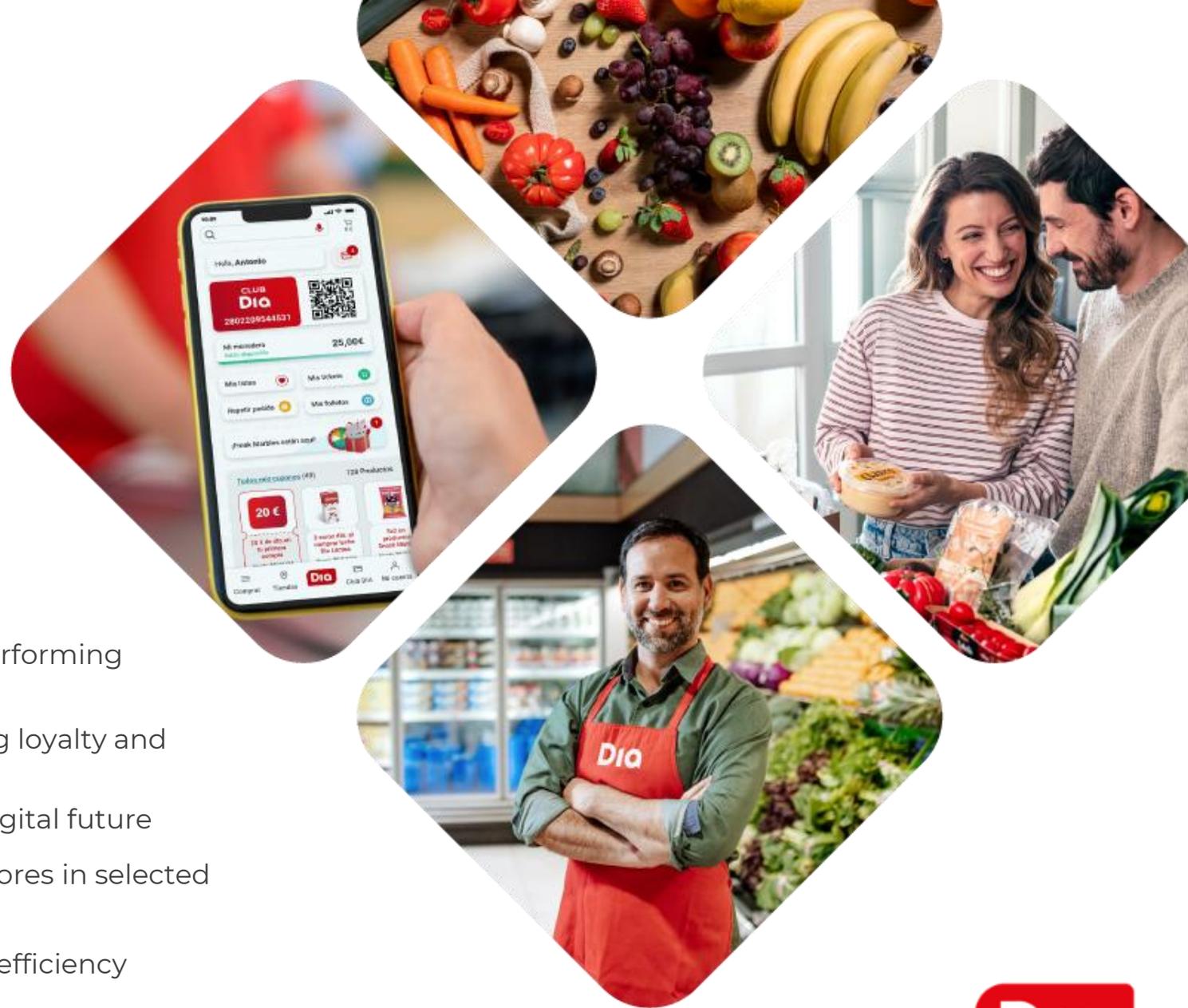
- 1. Dia Spain** | Accelerating the delivery of our Strategic Plan ahead of schedule and strongly outperforming the market
- 2. Dia Argentina** | At a turning point. Having successfully stabilized operations in 2H25, the business is now set to capitalize on the gradual recovery in food consumption from 2026 onwards
- 3. Financial Review** | Dia Spain remains the engine of the Group's financial results, driving substantial margin expansion, multiplied net profits, and robust cash flow generation
- 4. Stock Performance** | Our exceptional stock performance in 2025 validates our strong operating performance and solid prospects for profitable growth
- 5. Outlook and Closing remarks** | FY25 results mark a pivotal year for Dia, as we transition from a successful turnaround to a phase of sustained, profitable growth

01.

Dia Spain



- A Accelerated delivery of our Strategic Plan across its four strategic pillars
- B +8.6% total sales growth in FY2025, strongly outperforming the market
- C High-quality fresh & private label products: Driving loyalty and sales growth
- D Loyalty program & e-commerce: Propelling our digital future
- E Expansion plan: Accelerating the rollout of new stores in selected locations
- F Logistics optimization & decarbonization: Driving efficiency
- G New ESG Strategic Plan 2026-29: "The Value in Every Day"





Store openings
2025 - 2029

FY 2024

FY 2029

Strategic Plan
Ambition

+94

300
stores

Gross Sales Growth¹
2025 - 2029

+8.6%

+4% - 6%
(Annual Avg.)

Adj. EBITDA margin²
2029

+54 bps

6.8%**7.5% - 8.0%**
(by 2029)

Capex
2025 - 2029

161 M€**€750 - 900 m**
(€150 - 180m Annual
Avg.)

¹ Gross Sales Under Banner (GSUB) includes all taxes and sales from company and franchise stores

² Adjusted EBITDA (Pre-IFRS 16) is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs.

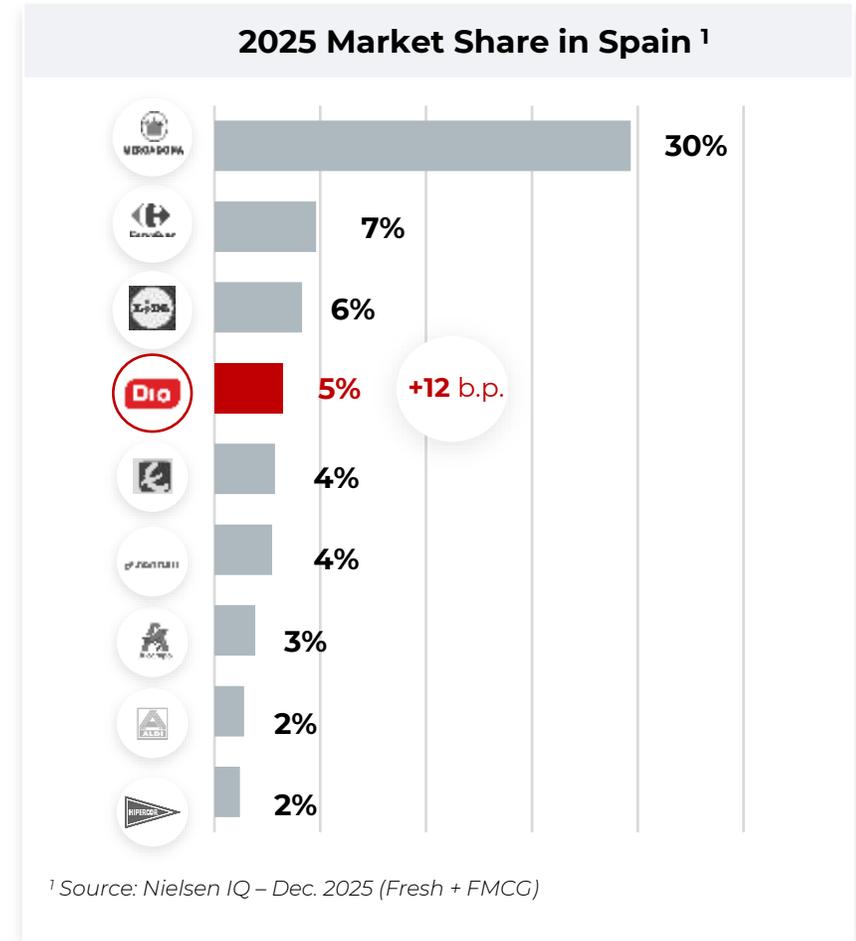
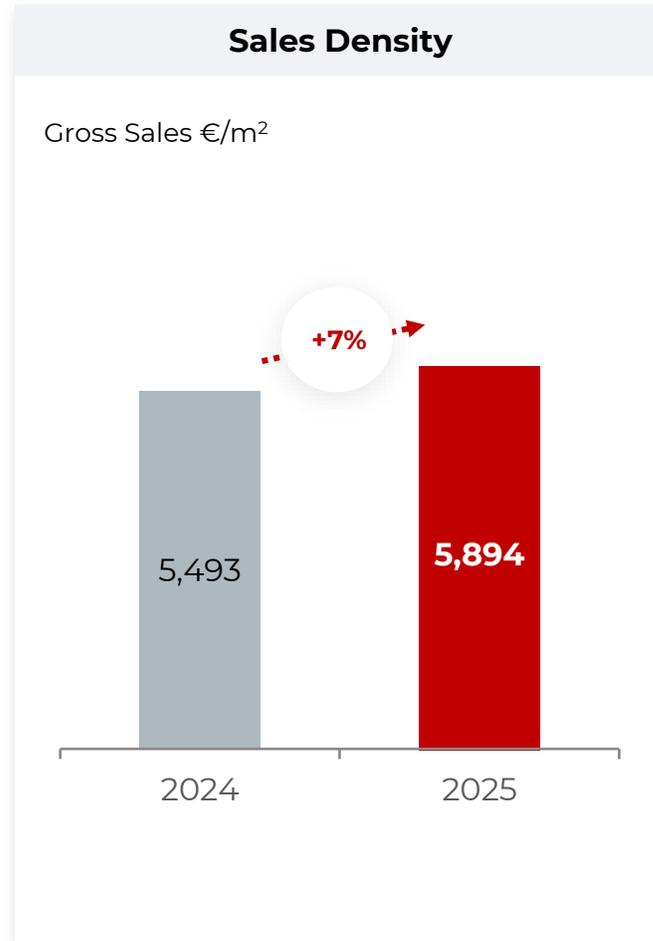
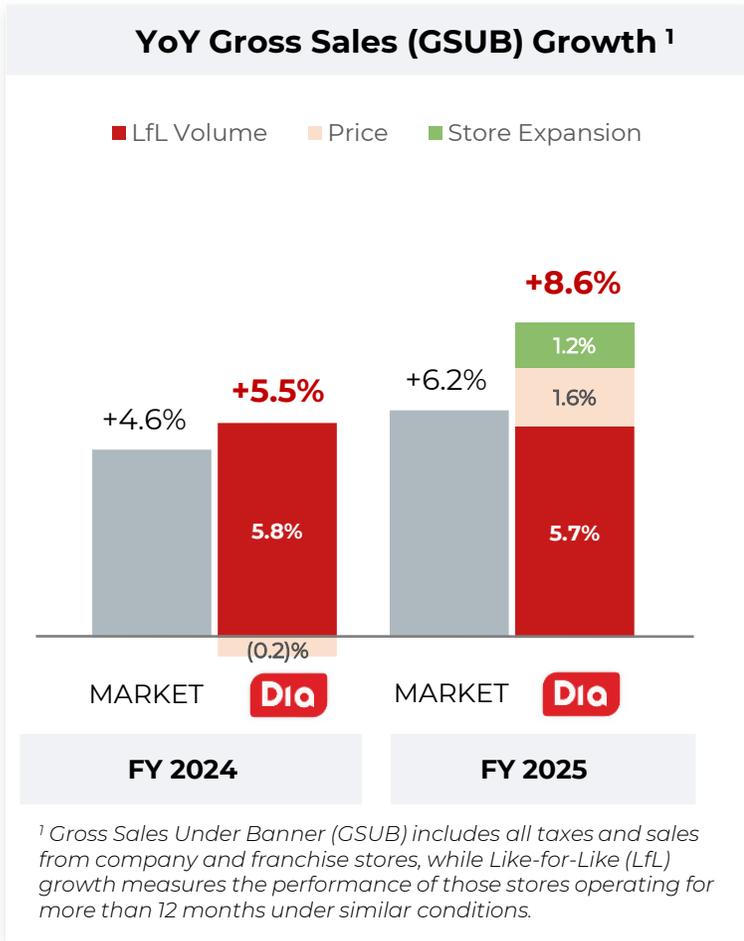


	Strategic Plan Ambition 2025 - 2029	FY 2025 Results	Delivery
 1. Exciting our customers	<ul style="list-style-type: none"> • Outpace the market average in annual LfL gross sales growth • Expand Club Dia by +1M loyal customers through 2029 • Achieve a 10-point improvement in our customer NPS score by 2029 	<ul style="list-style-type: none"> • +7.4% LfL sales growth (+12 bps market share gain) • +0.2 million Club Dia users • +4-point improvement 	<ul style="list-style-type: none"> ✓ ✓ ✓
 2. Leading Profitable Growth	<ul style="list-style-type: none"> • Average 4%–6% annual sales growth • Open 300 new proximity stores by 2029 • 6 logistics platforms renewed by 2029 • Expand Adj. EBITDA margins to 7.5%–8.0% by 2029 (+130-180 bps) 	<ul style="list-style-type: none"> • +8.6% total sales growth • + 94 store openings • + 1 new logistic platform, up to 2 • + 54 bps increase, up to 6.8% 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓
 3. Strengthening a winning foundation	<ul style="list-style-type: none"> • Uphold franchisee NPS score at an excellent > 65 points • Top 100 in Merco's Spain Reputation Ranking • Reach a 75% decarbonization target by 2029 	<ul style="list-style-type: none"> • > 65 points • Ranked 74 • +190 bps up to 24% 	<ul style="list-style-type: none"> ✓ ✓ ✓
 4. Showcasing Dia's value	<ul style="list-style-type: none"> • Engage with 200 new institutional investors by 2029 • Triple analyst coverage, from 4 to 12 by 2029 	<ul style="list-style-type: none"> • + 190 new institutional investors • +2 analyst coverage, up to 6 	<ul style="list-style-type: none"> ✓ ✓

+8.6% total sales growth in FY2025, strongly outperforming the market



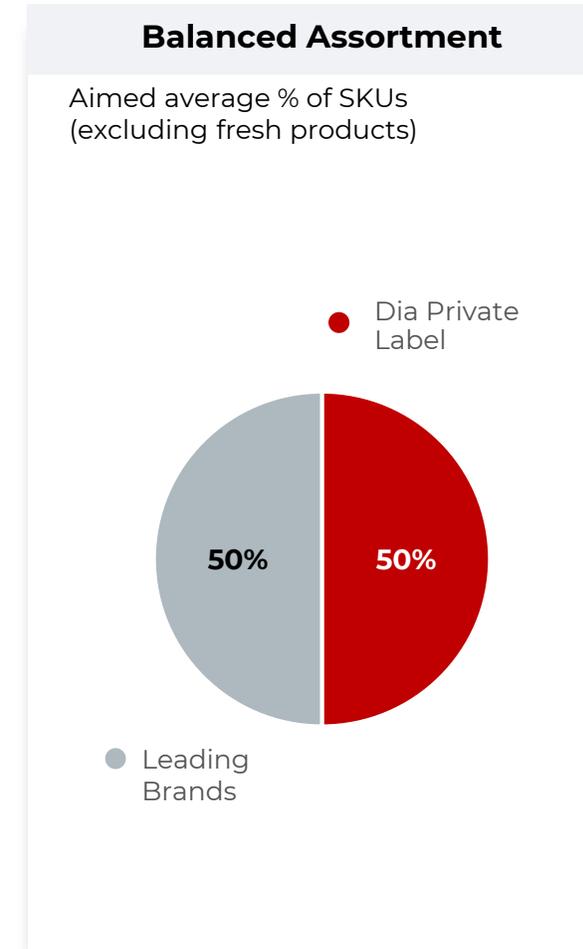
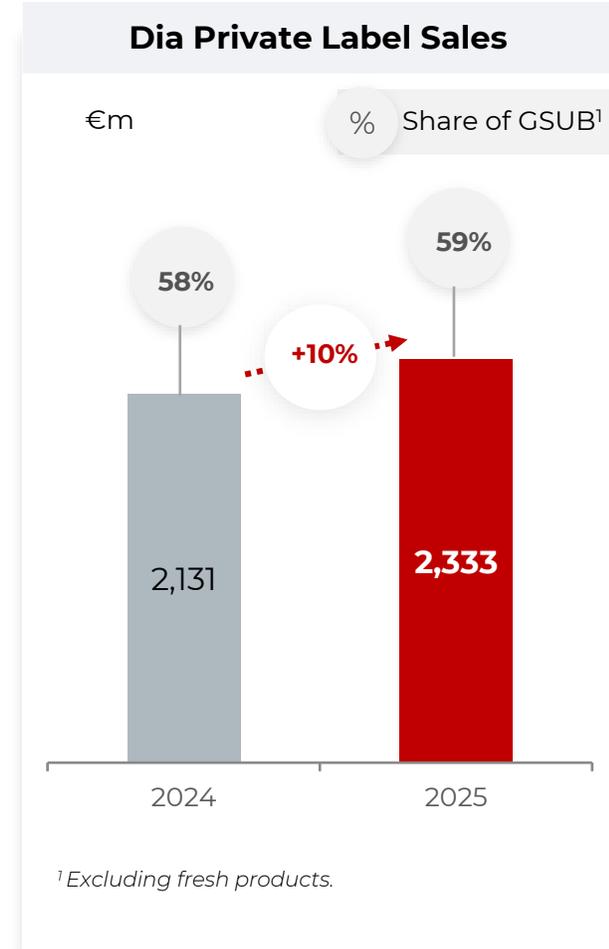
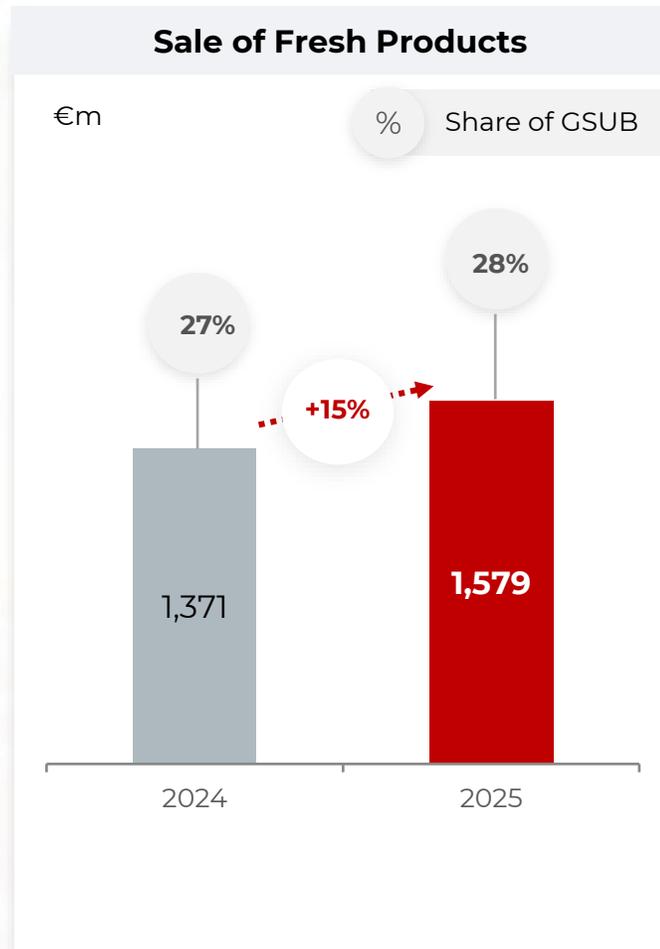
Gross sales reached €5.5bn (+8.6% YoY), led by a robust 7.4% volume-driven like-for-like (LfL) growth and a 1.2% contribution from new store openings



High-quality fresh & private label products: Driving loyalty and sales growth



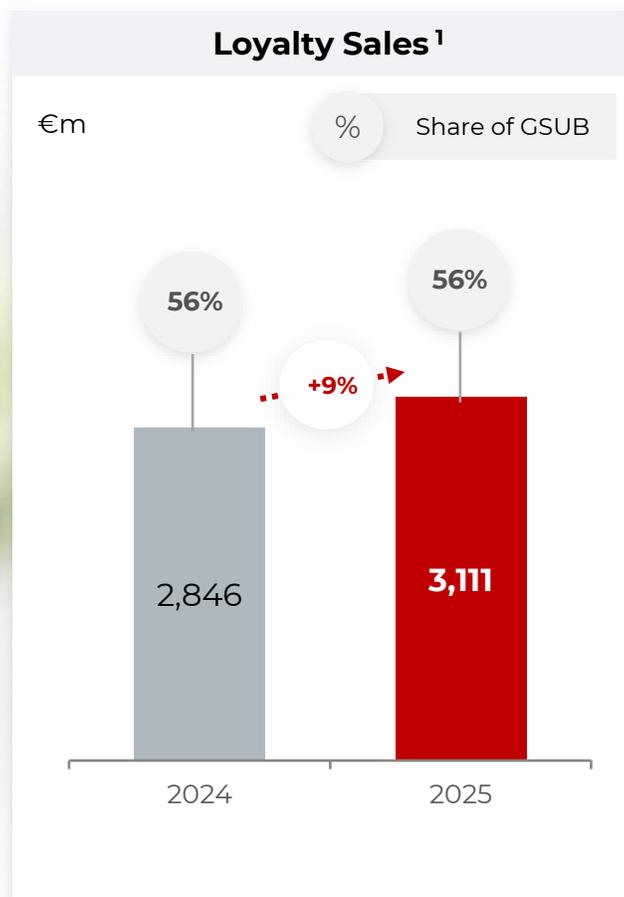
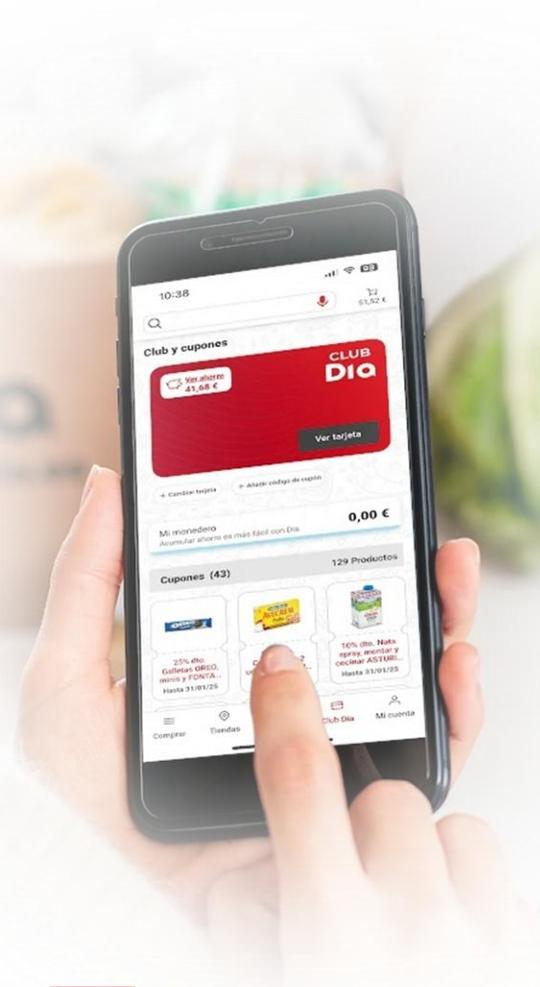
Our value proposition focuses on quality, convenience and affordability, offering a complete and innovative assortment with the freedom to choose leading brands



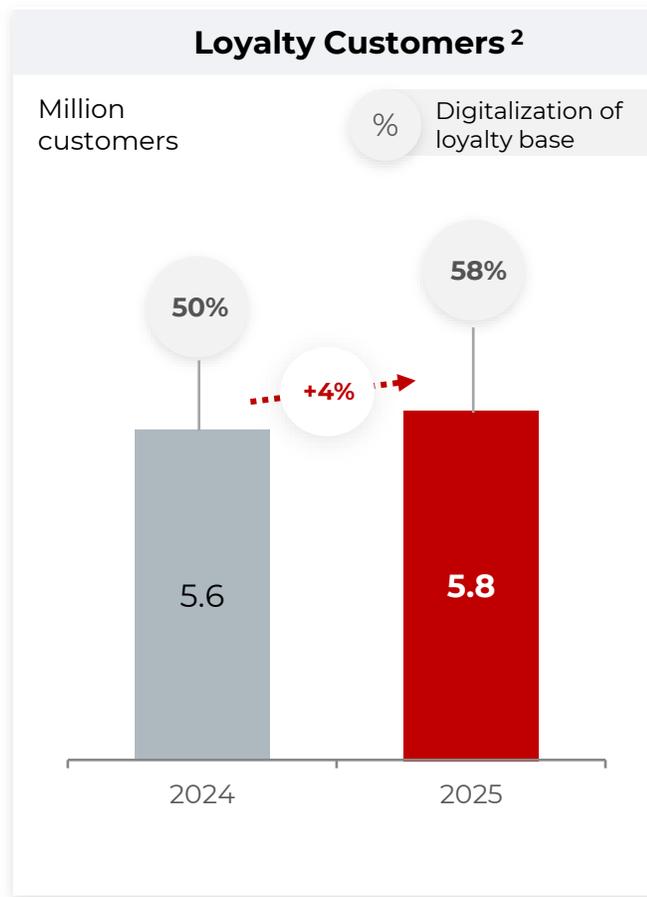
Loyalty program & e-commerce: Propelling our digital future



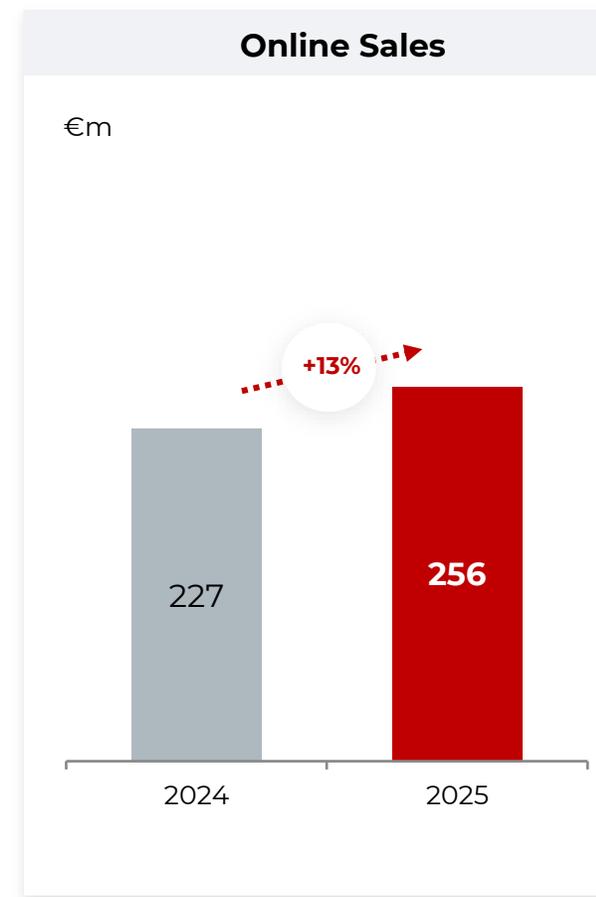
Our digital ecosystem combines the unparalleled speed and convenience of our nationwide e-commerce platform with the intelligence of our Club Dia loyalty programme, providing customers with a personalised, omnichannel experience



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



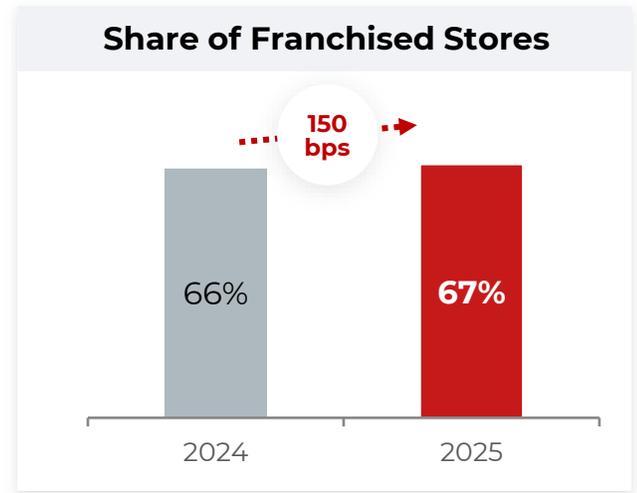
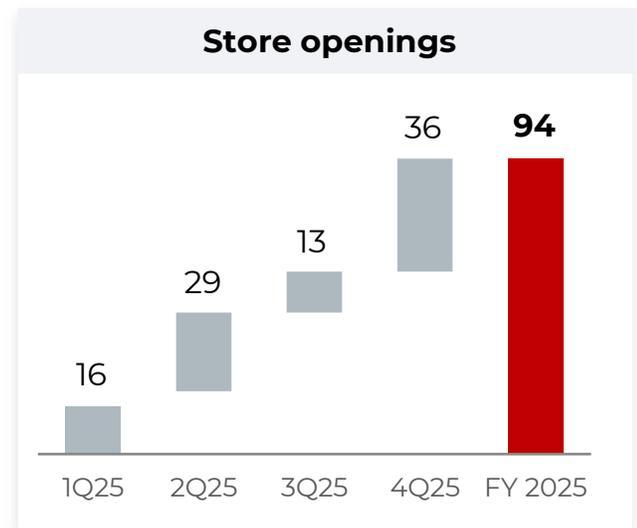
² Number of distinct customers who identify themselves with their Club Dia card when purchasing in Dia during the period.



Expansion plan: Accelerating the rollout of new stores in selected locations



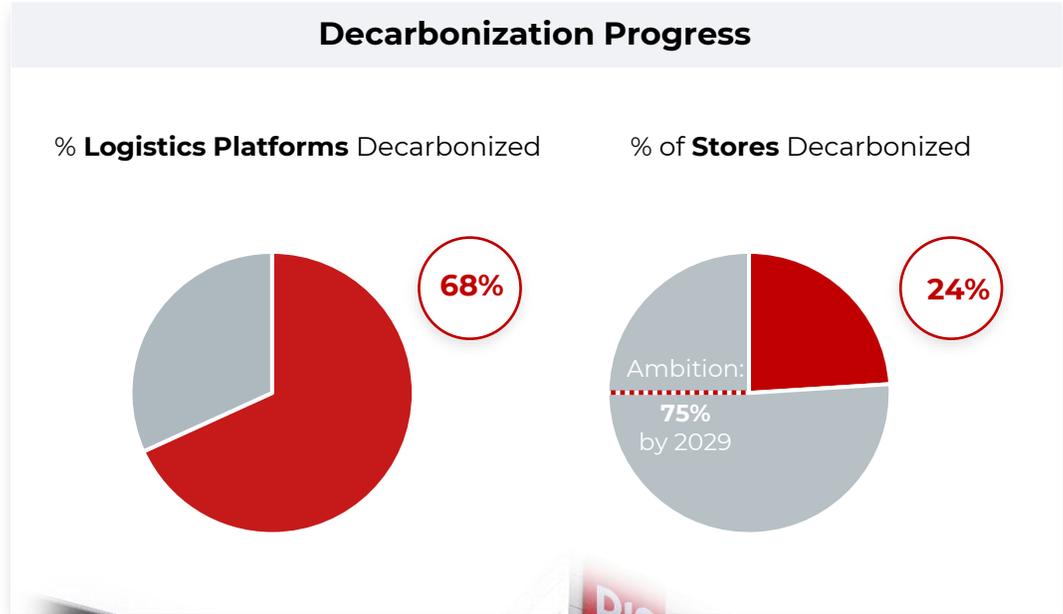
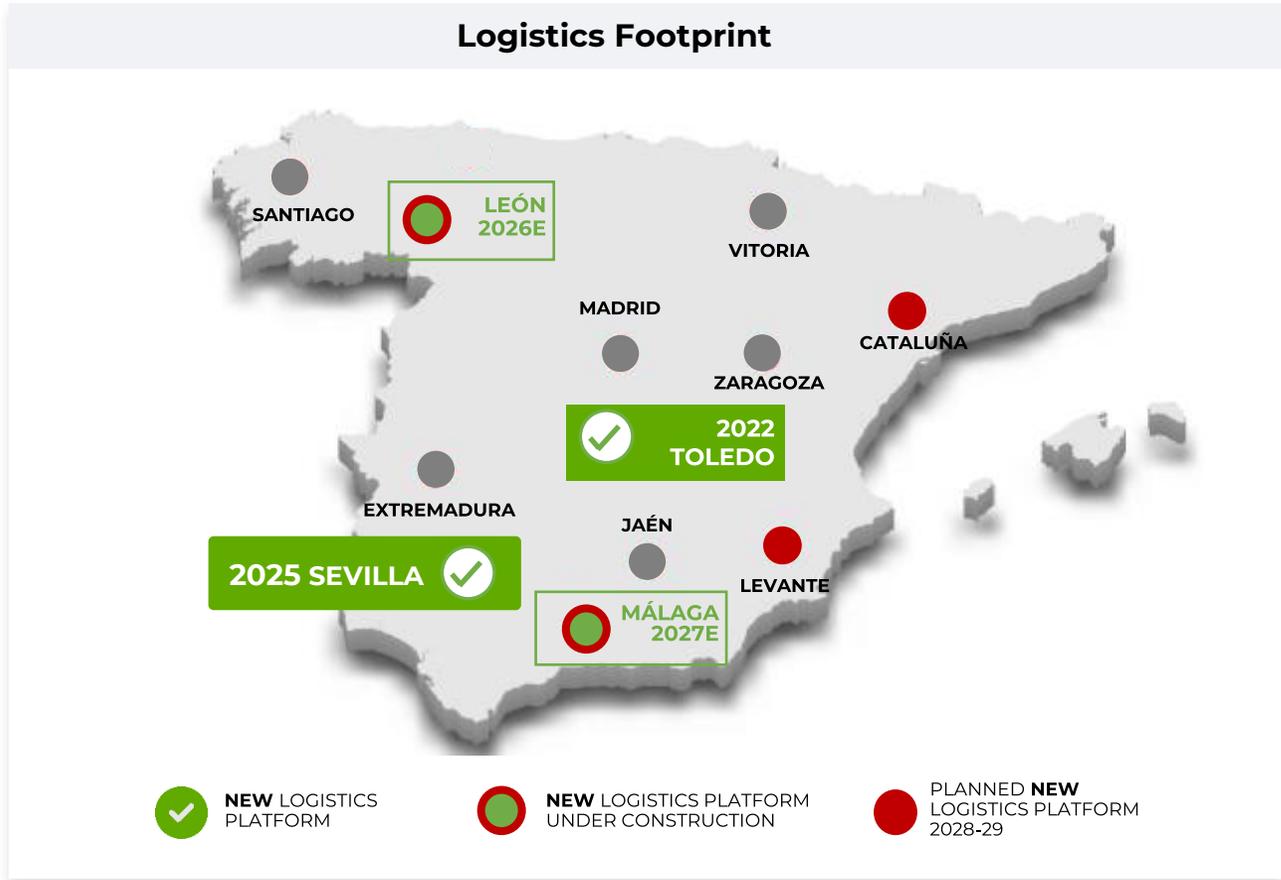
We are leveraging our scalable franchise model to accelerate the rollout of new stores in high-potential locations, driving organic growth and shared profitability



Logistics optimization & decarbonization: Driving efficiency



We are expanding and renovating our logistics network and introducing eco-efficient refrigeration to optimise operating margins by capturing economies of scale and improving energy efficiency



New ESG Strategic Plan 2026-29: "The Value in Every Day"

1.G

ACCESSIBLE WELL - BEING

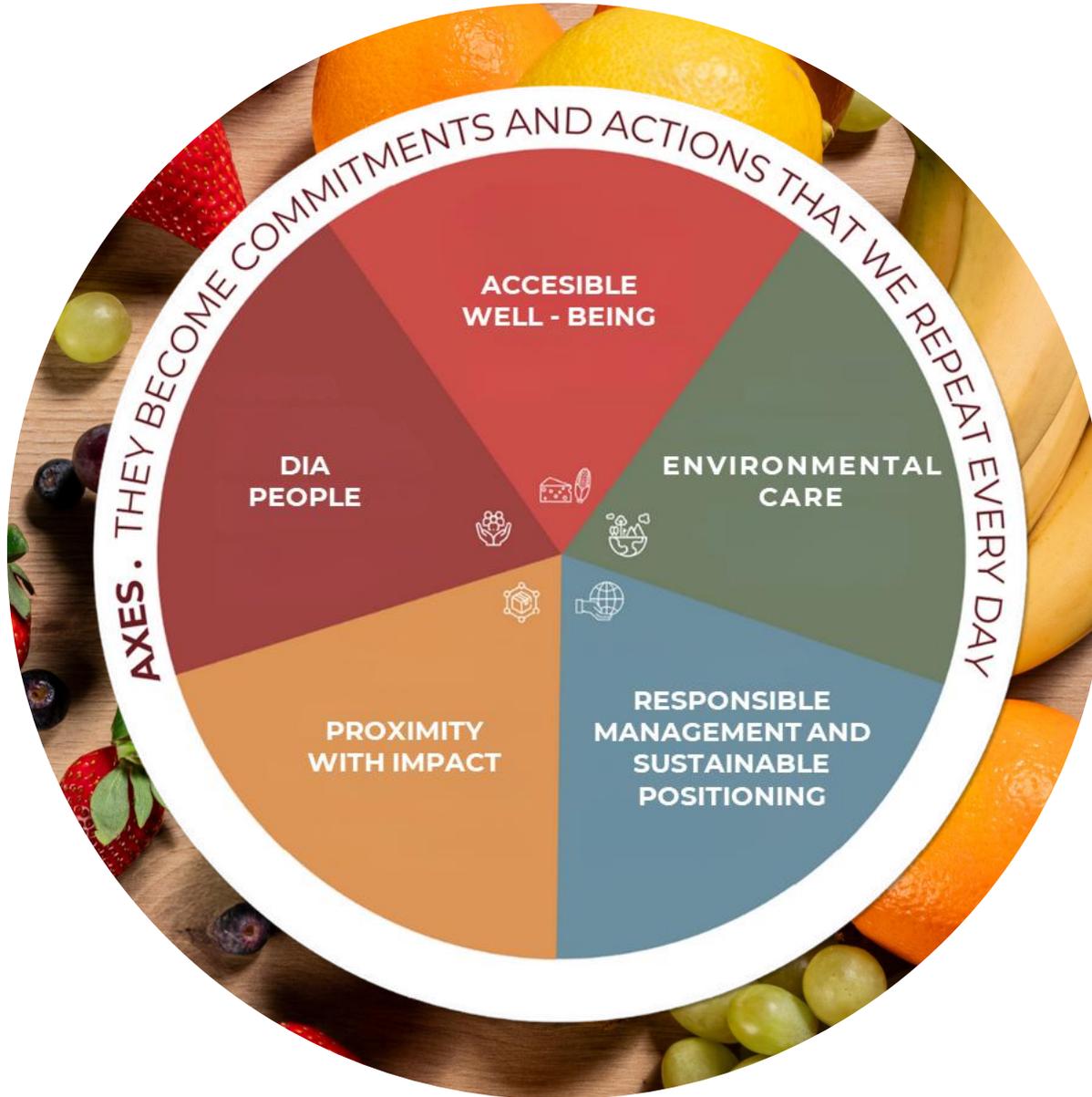
- Customer awareness on healthy habits.
- Scientific endorsement of nutrition initiatives.
- Supplier alliances for healthy product development.

DIA PEOPLE

- 100% ESG training for all employees.
- 63% inclusive hiring from vulnerable groups.
- >50% women in leadership positions.

PROXIMITY WITH REAL IMPACT

- >95% local suppliers maintained.
- >650 rural stores in small municipalities.
- 1,400 indirect jobs generated via franchises.
- Expand accessibility to 3M people (<15 min.)
- 85,000 beneficiaries of social actions.



ENVIRONMENTAL CARE

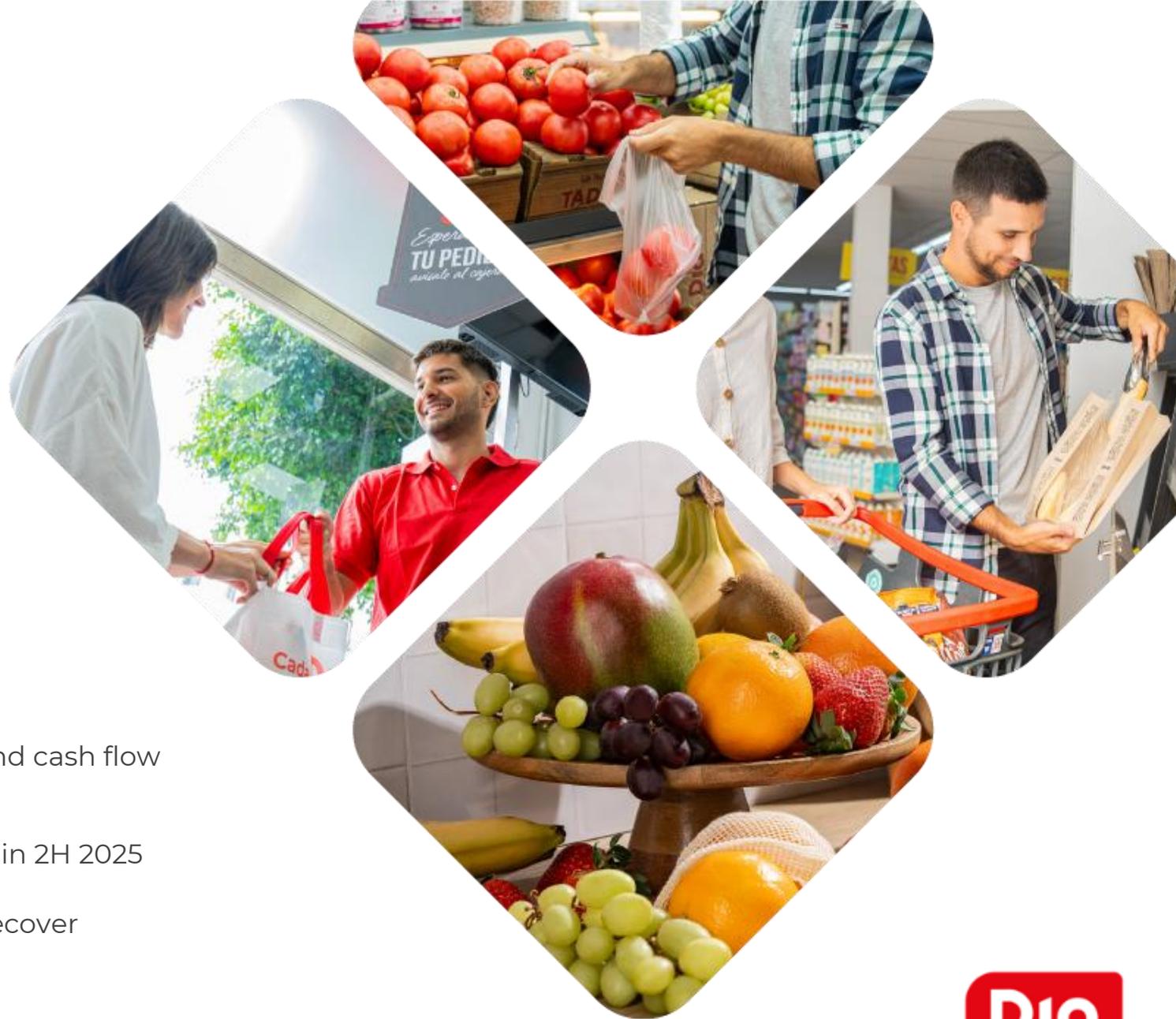
- 75% store decarbonization by 2029.
- Zero Waste in 100% of warehouses.
- <0.3% food waste target.

RESPONSIBLE MANAGEMENT AND SUSTAINABLE POSITIONING

- Reporting excellence and disclosure.
- ESG ratings visibility (MSCI, Merco).
- Consumer perception and trust.

02.

Dia Argentina



- A 2025 Action Plan is delivering tangible margin and cash flow improvements
- B Dia Argentina already stabilized its sales volume in 2H 2025
- C Food consumption in Argentina is expected to recover gradually from 2026 onwards
- D We are ready to capitalize on the expected recovery





Commercial Revitalization

- **Assortment Optimization:** Refined product mix to align with shifting consumer preferences and maximize shelf productivity
- **Data-Driven Promotional Strategy:** Implementation of targeted, high-ROI commercial dynamics to drive footfall
- **Communication Reinforcement:** Enhanced marketing and communication campaigns focused on our core value proposition and proximity advantage

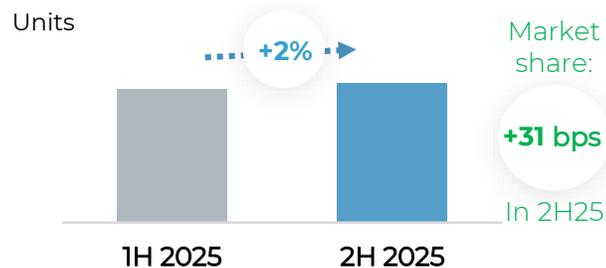
Operational Efficiency

- **Active Margin Management:** Proactive collaboration with suppliers to manage inflationary pressures and ensure equitable pass-through
- **Network Optimization:** Closing of underperforming stores and focusing resources on high-potential locations and profitable clusters
- **In-Store Productivity Gains:** Streamlining front-end operations to enhance productivity
- **Logistics Reengineering:** Rightsizing the supply chain footprint and optimizing secondary distribution costs
- **Organizational Streamlining:** Simplified corporate structure and HQ to reduce G&A expenses

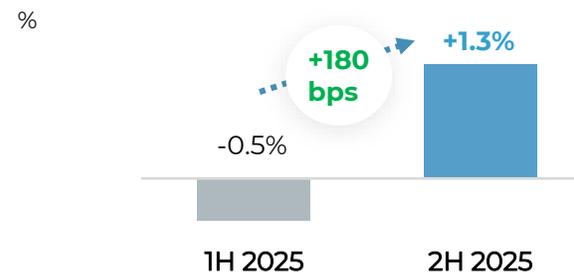
Financial Discipline

- **Targeted Maintenance CAPEX:** Strategic allocation of capital toward essential asset preservation and high-impact digital upgrades
- **Rigorous Working Capital Management:** Optimization of inventory turns to unlock trapped cash

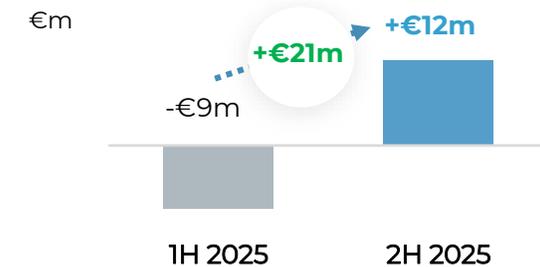
LfL Sales Volume ¹



Ad. EBITDA Margin ²



Free Cash Flow



¹ Like-for-Like (LfL) sales volume measures total units sold on those stores operating for more than 12 months under similar conditions.

² Adj. EBITDA / Net Sales (Pre- IAS 29) : Adjusted EBITDA represents EBITDA including lease expenses, excluding restructuring and long-term incentive plan costs. Both figures are stated before the accounting effects of IAS 29.

Dia Argentina already stabilized its sales volume in 2H 2025

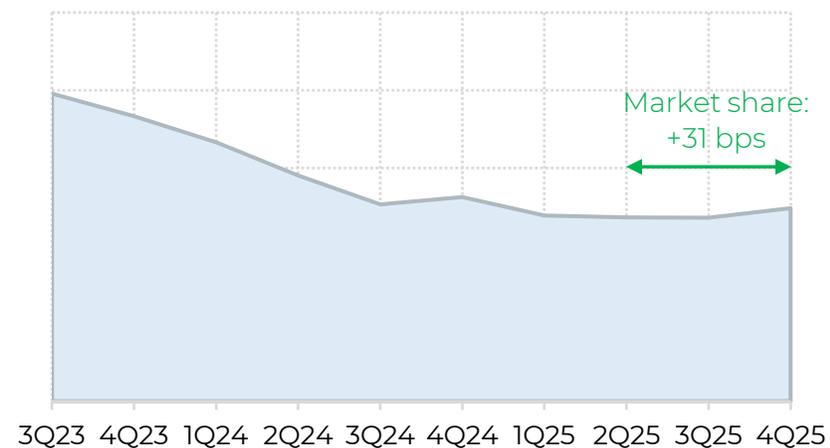


While the year-on-year comparison still shows a decline in like-for-like sales volume, the sequential trend indicates clear stabilisation in 2H 2025, with a year-on-year market share gain of 31 bps



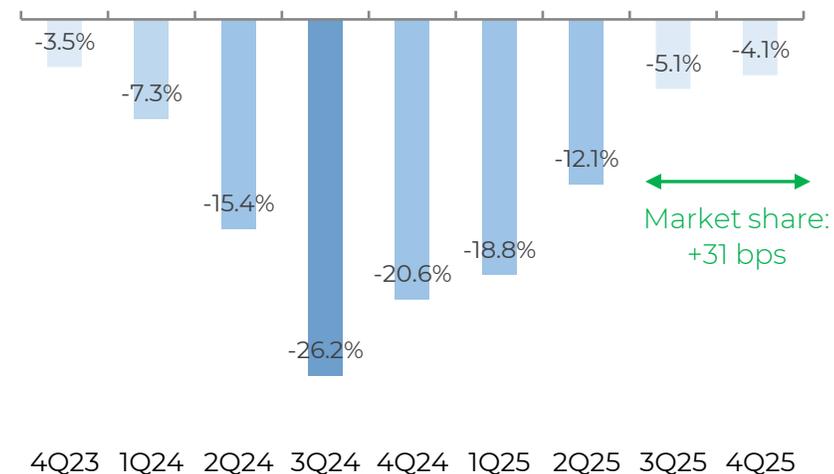
LfL sales volume ¹

Units



¹ Like-for-Like (LfL) sales volume measures total units sold on those stores operating for more than 12 months under similar conditions

YoY change in LfL sales volume ²



² The percentages reflect year-over-year change in unitary sales volume

Food consumption in Argentina is expected to recover gradually from 2026 onwards

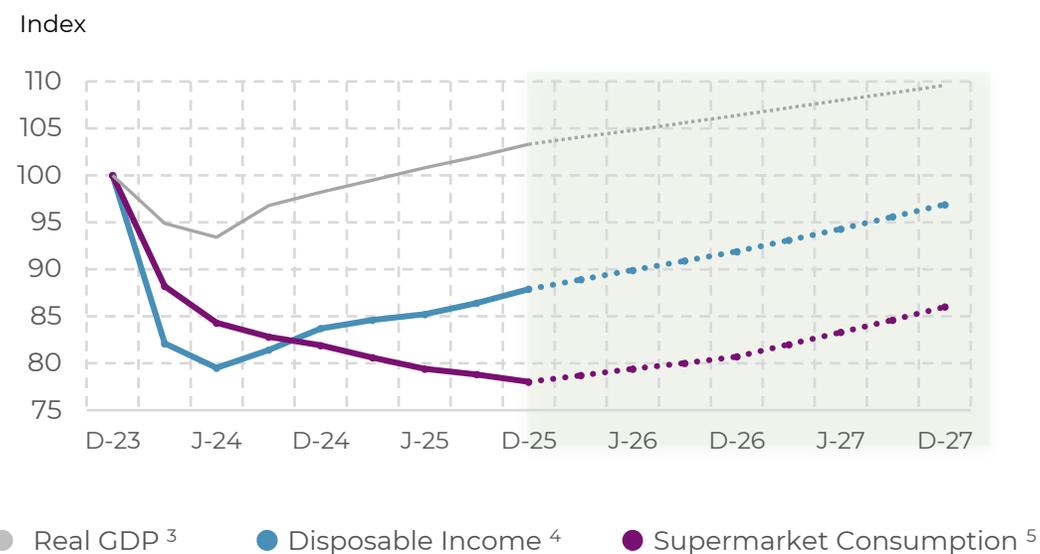


The consolidation of Argentina's macroeconomic framework and relative price stability are expected to enable the sustainable normalization of household disposable income and the gradual recovery of food consumption from 2026 onwards

Consumer Price Inflation and ARS / EUR Exchange Rate



Disposable Income and Supermarket Consumption in Argentina



¹ **Inflation (CPI):** Historical figures sourced from the **INDEC Consumer Price Index (IPC)**. Projections are derived from the median forecasts of the Central Bank of Argentina's (BCRA) Market Expectations Survey (REM) and the Ministry of Economy's budget guidelines regarding the gradual disinflation path

² **Exchange Rate:** Historical figures sourced from **Bloomberg**. Projections are based on the Central Bank of Argentina's (BCRA) Market Expectations Survey (REM) and adjusted for the 'crawling peg' or managed float targets reported by the Central Bank of Argentina

³ **Real GDP:** Historical figures sourced from **INDEC**. Projections are based on the consensus from the Central Bank of Argentina's (BCRA) Market Expectations Survey (REM), adjusted using the International Monetary Fund (IMF) World Economic Outlook growth forecasts for Argentina.

⁴ **Disposable Income:** Historical figures derived from the **INDEC Wage Index** (calculating the weighted average of registered and informal sectors) and Average Taxable Remuneration of Stable Workers (RIPTe), deflated by CPI to reflect real purchasing power. Projections modelled internally by applying forecasted wage parities against the projected CPI, with specific deductions for the Utility Tariff Rebalancing (Public Services).

⁵ **Supermarket Consumption:** Historical figures sourced from **Scentia**, reflecting total unit volume (sell-out) in the chain supermarket channel. Projections based on a proprietary analysis of historical supermarket consumption elasticity, which accounts for the lag between macroeconomic stabilization and the recovery of household purchasing power after relative price adjustments (utility tariffs)

We are ready to capitalize on the expected recovery



Leveraging our leading proximity model, optimised cost structure, and rigorous financial discipline to drive growth and margin expansion as food consumption recovers



The **#1 proximity food retailer** in the Buenos Aires region, with a 27% market share

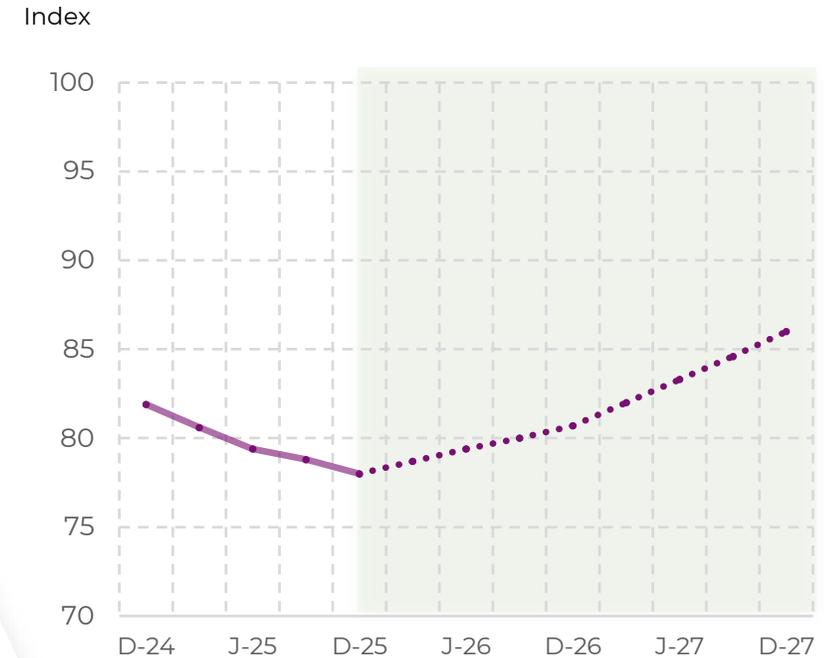
Top-of-mind brand based on our price, product quality and leadership of our loyalty program

Balanced assortment with our **private label** generating 27% of gross sales, leading the market

High-quality fresh assortment combined with guaranteed product availability

Best-in-class customer satisfaction with **78 NPS**

Expected Supermarket Consumption Recovery



Source: Historical figures sourced from Scentia, reflecting total unit volume (sell-out) in the chain supermarket channel. Projections based on a proprietary analysis of historical supermarket consumption elasticity, which accounts for the lag between macroeconomic stabilization and the recovery of household purchasing power after relative price adjustments

03. Financial Review



Dia Spain

- A Robust top-line growth, significant margin expansion and multiplied net income
- B Strong cash flow generation and net debt reduction
- C Solid credit metrics



Dia Argentina

- D Resilient operating performance amid FX headwinds
- E Preserving a solid net cash position of €61m at year-end 2025



Dia Group

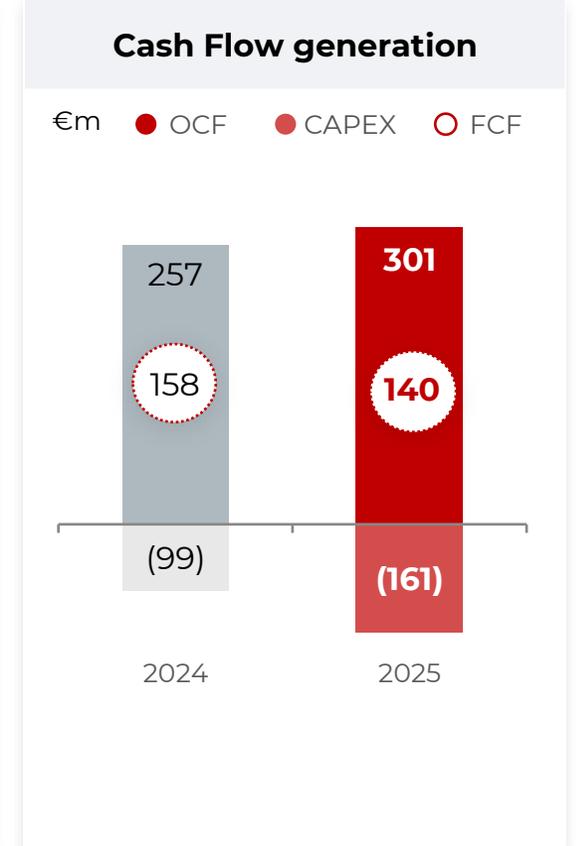
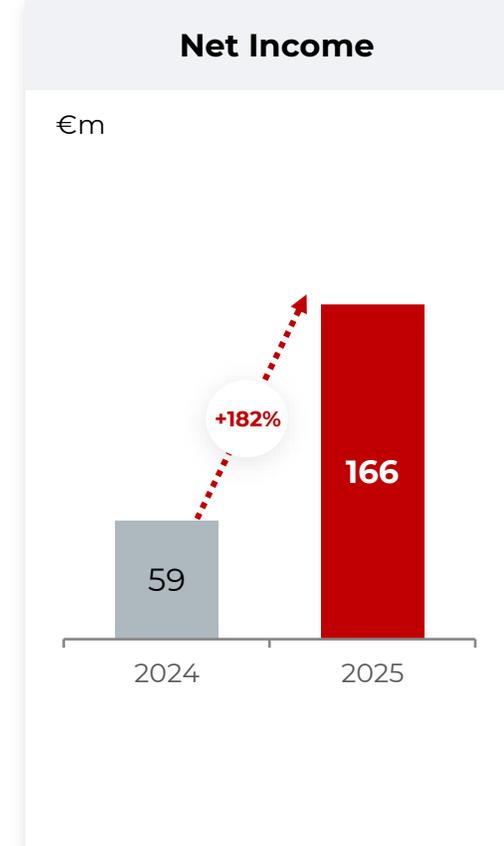
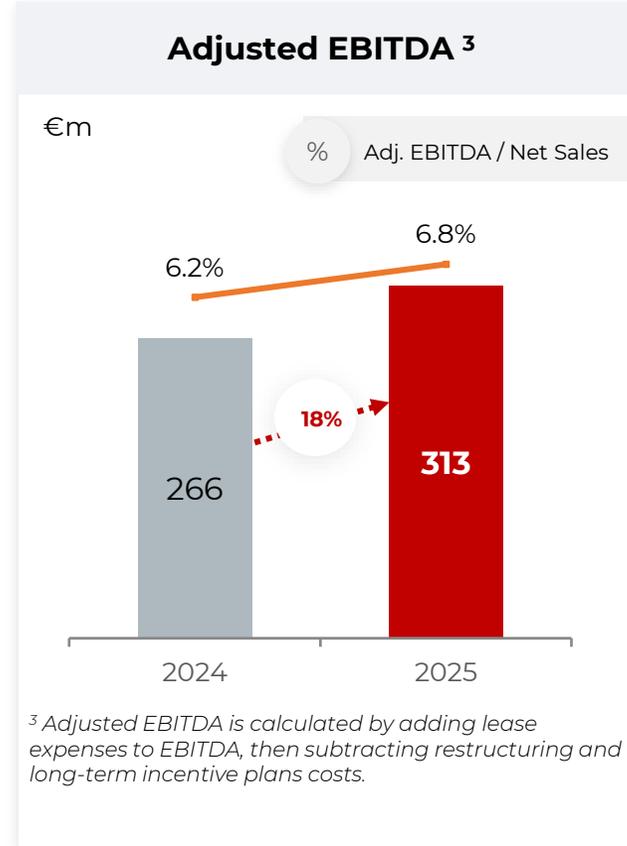
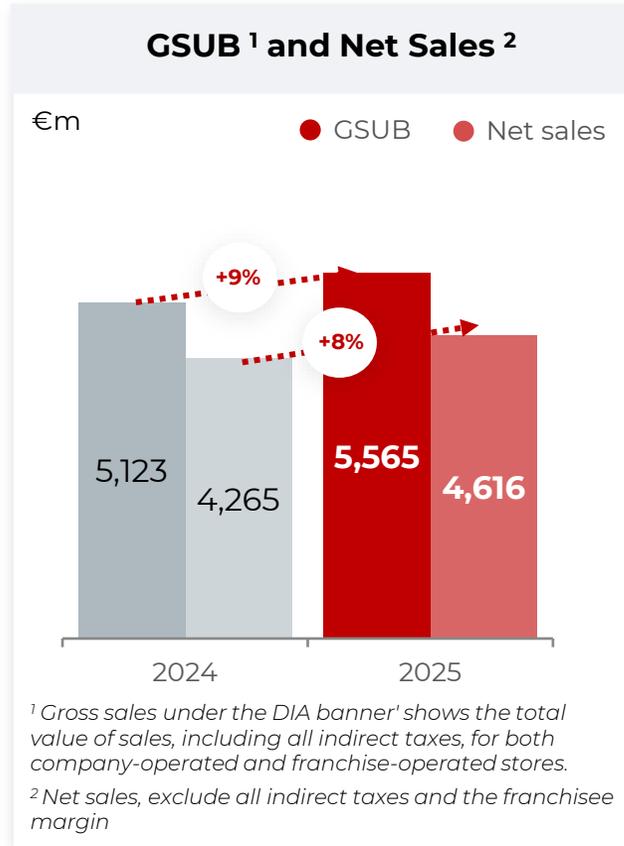
- F Strong profit growth and cash flow generation



Dia Spain: Robust top-line growth, significant margin expansion and multiplied net income



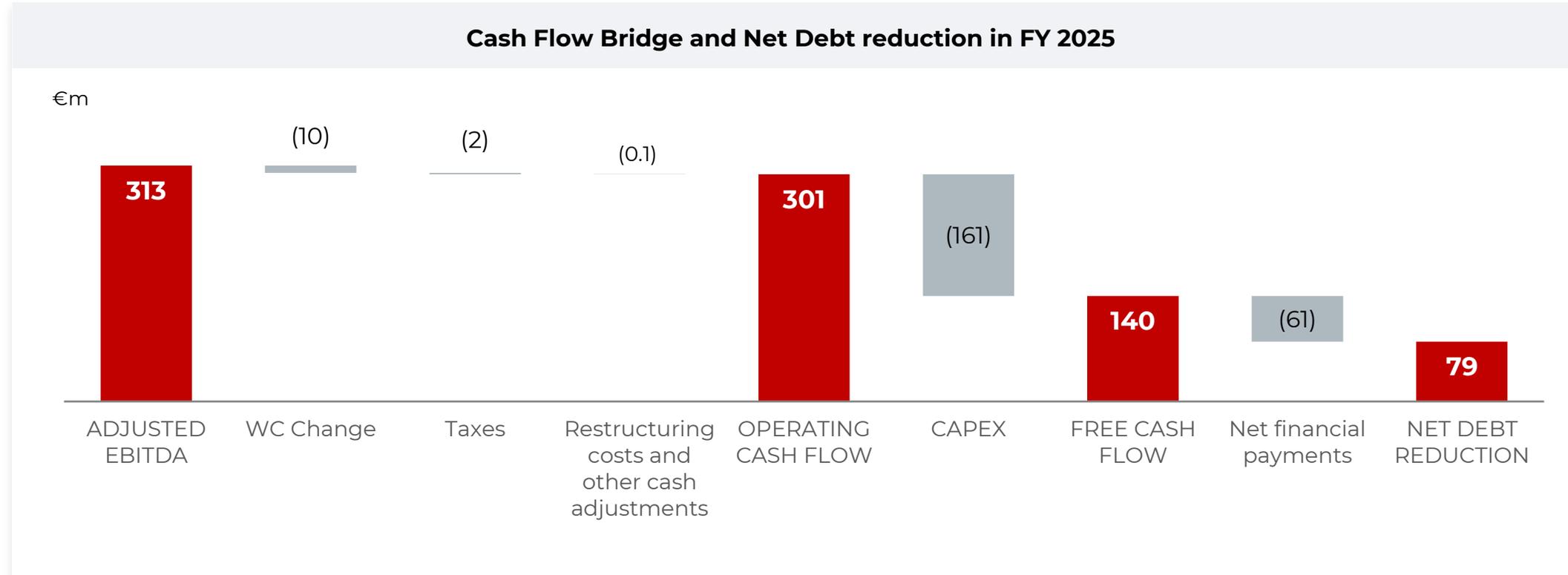
Gross sales grew 8.6% year-on-year, while the adjusted EBITDA margin expanded by 54 basis points to reach 6.8%, driving a threefold increase in net income to €166m (including €52m from the recognition of deferred tax assets in 2H 2025)



Dia Spain: Strong cash flow generation and net debt reduction



Cash flow from operations reached €301m (including €33m in tax refunds in 1H25), fully covering €161m in CAPEX and €61m in financial payments, leading to a €79m reduction in net debt



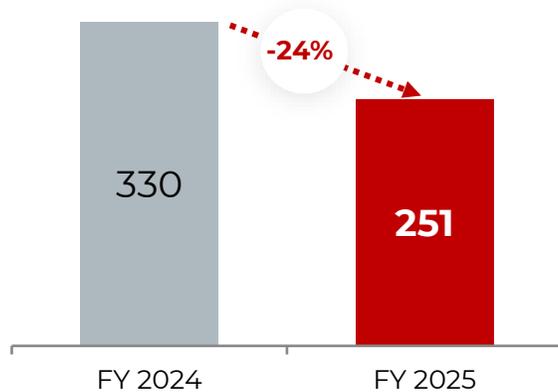
Dia Spain: Solid credit metrics



The company boasts a low financial leverage (adjusted net debt-to-EBITDA ratio of 0.8x), a long-term financing structure with no significant maturities until 2029, and a solid cash position of €295 million at year-end 2025

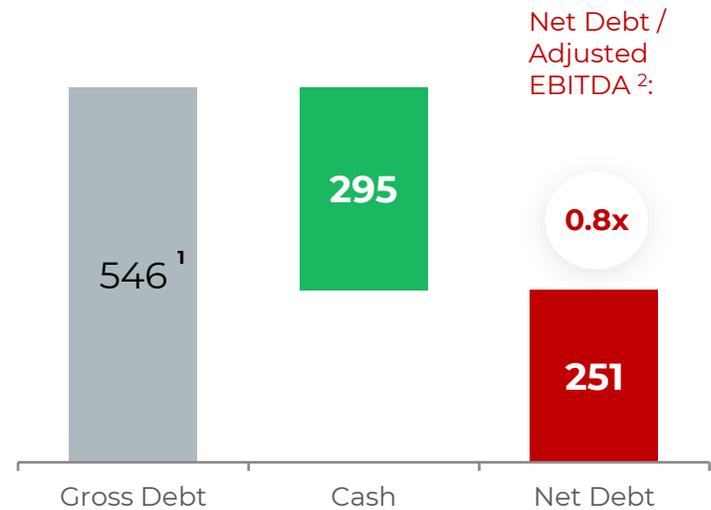
Net Debt Change

€m



Net Debt Breakdown (31 Dec 2025)

€m

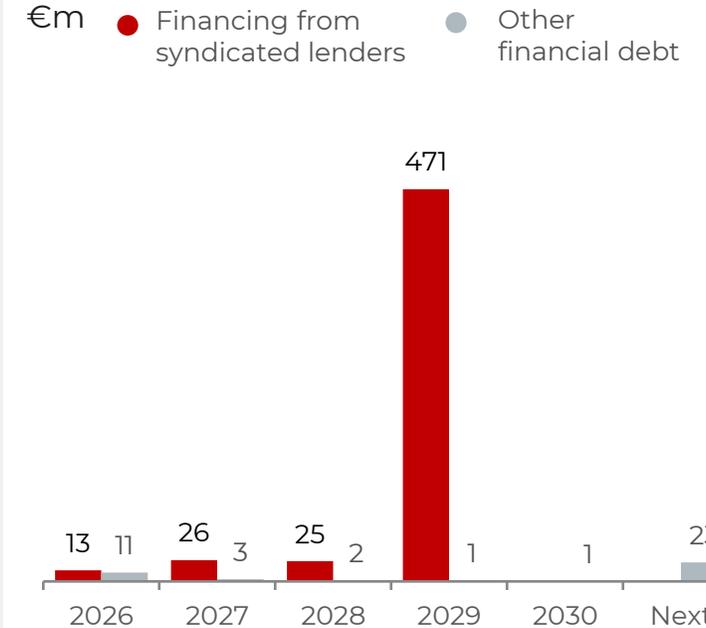


¹ Gross debt balance is reduced by €31 m for initial structuring costs

² Net Debt over Adjusted EBITDA for the last 12 months

Gross Debt Maturities³

€m



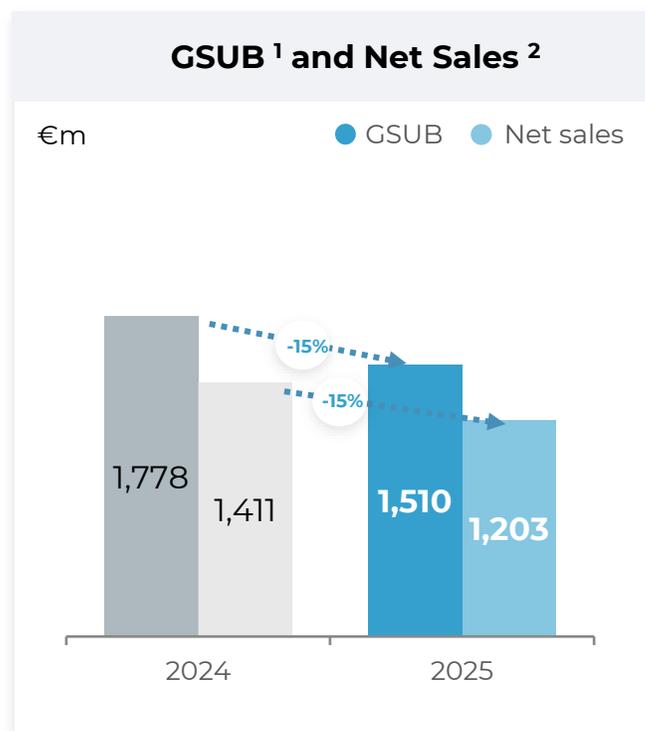
³ Gross debt maturities are not reduced for structuring costs
Maturities consider the 1+1 extension option for the RCF

Dia Argentina: Resilient operating performance amid FX headwinds



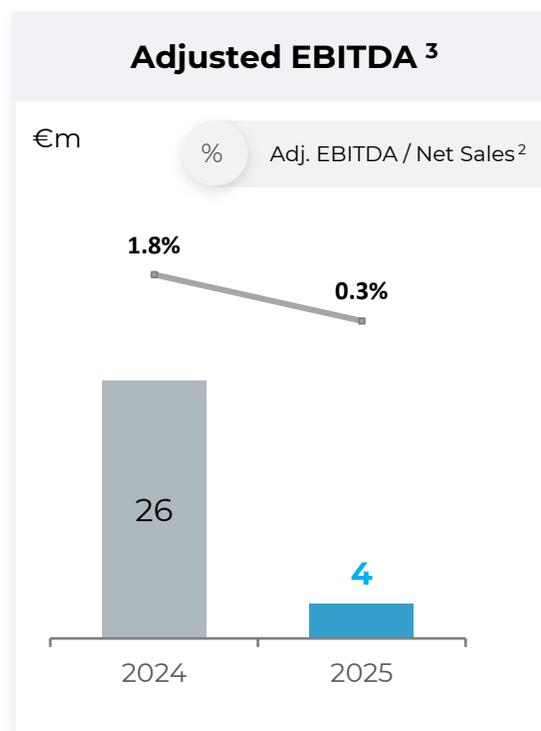
Financial results were impacted by the translation of a 40% YoY depreciation of the Argentine Peso, in addition to operating pressure from lower sales volumes

Adjusted EBITDA margin recovered to 1.3% in 2H25, driven by decisive cost control and financial discipline, ending the year with a positive Adjusted EBITDA and Free Cash Flow



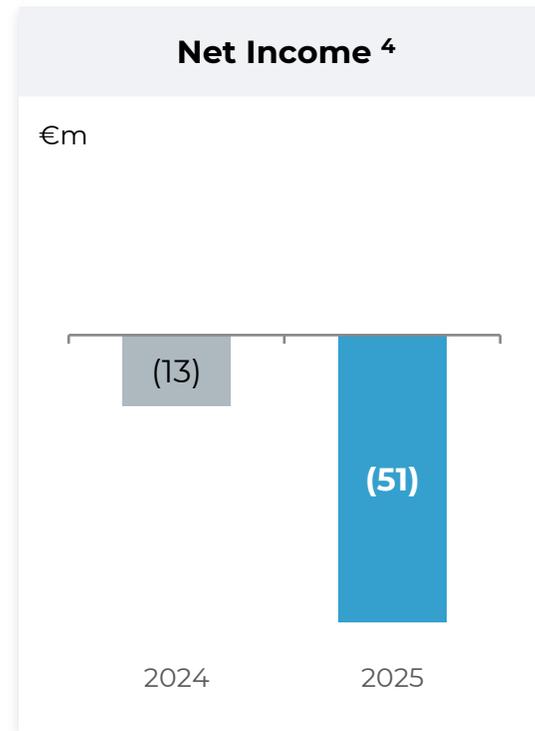
¹ Gross sales under the DIA banner¹ shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.

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.

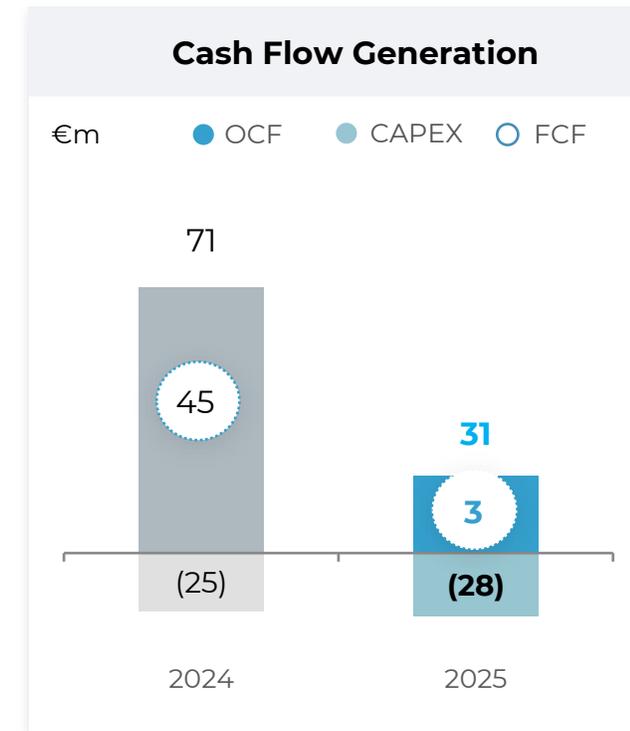


³ Adjusted EBITDA is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs.

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



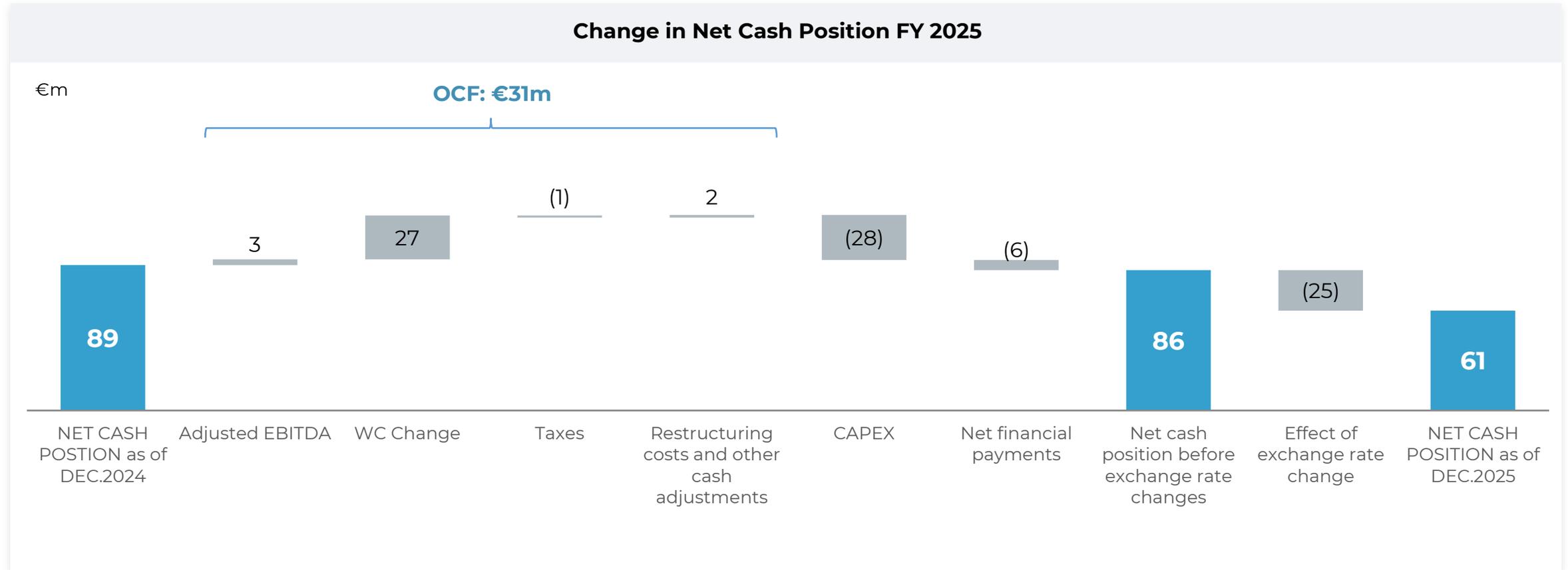
⁴ The net profit for 2024 includes the positive impact of the reversal of a €18m deferred tax liability, which is associated with the accounting adjustment for inflation of fixed asset additions made after the application of IAS 29 in 2018.



Dia Argentina: Preserving a solid net cash position of €61m at year-end 2025

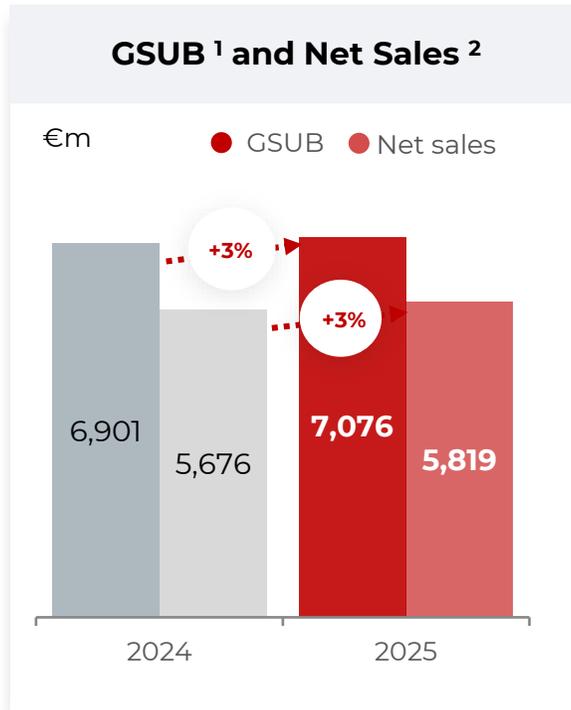


Rigorous working capital management and targeted maintenance CAPEX protected our cash position throughout FY25, partially offsetting a €25m negative impact from the sharp depreciation of the Argentine Peso



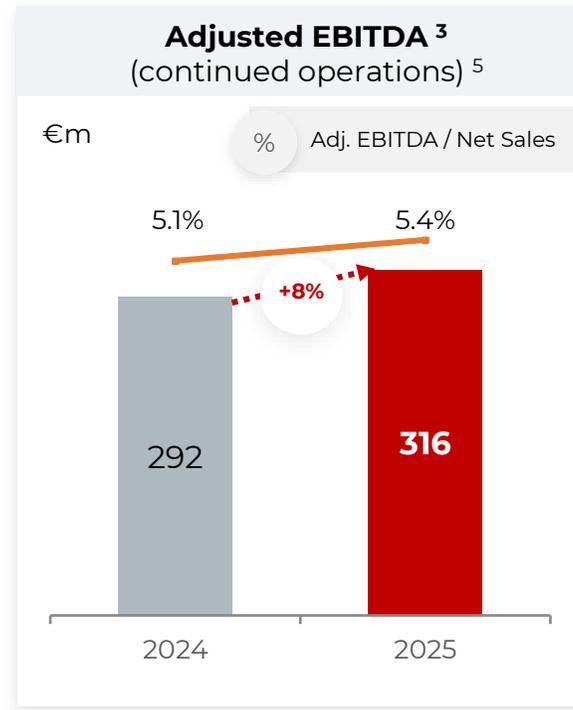
Dia Group: Strong profit growth and cash flow generation

Dia Spain remains the engine of the Group's growth and profitability, driving an 8.2% increase in Adjusted EBITDA to €316m, with €143m in Free Cash Flow and more than doubled the consolidated Net Income to €115m (before including a €14m profit contribution from discontinued operations)

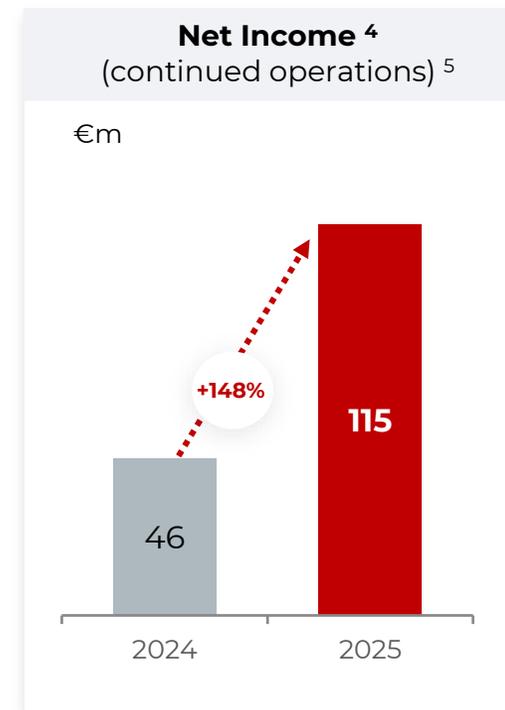


¹ Gross sales under the Dia banner¹ shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.

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

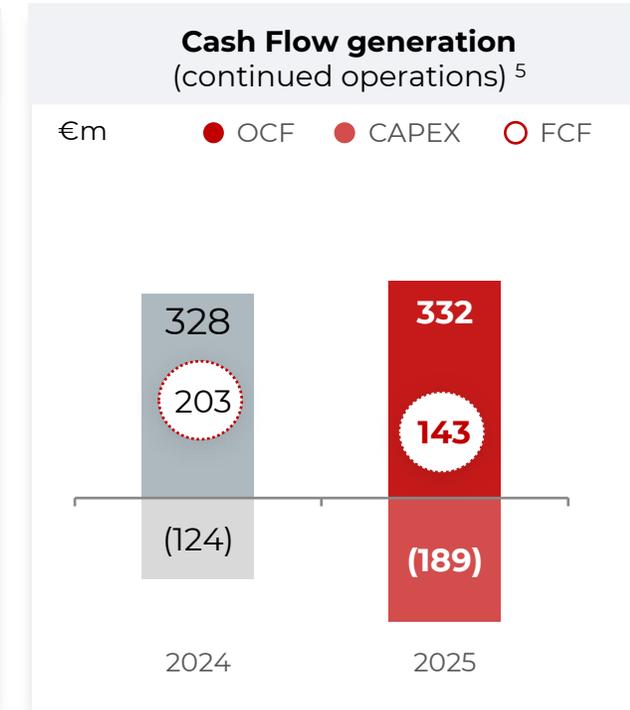


³ Adjusted EBITDA is calculated by adding lease expenses to EBITDA, then subtracting restructuring and long-term incentive plans costs. Adjusted EBITDA for Dia Argentina is stated before the accounting effects of IAS 29 are taken into account



⁴ These figures do not include the impact of discontinued operations, which contributed +€14 m in 2025 and -€107m in 2024

In addition, the net profit for 2024 includes the positive impact of the reversal of a €18m deferred tax liability, which is associated with the accounting adjustment for inflation of fixed asset additions made after the application of IAS 29 in 2018.



⁵ Figures for continued operations exclude the impact of businesses sold or closed during the period (Dia Brazil, Dia Portugal, and Clarel in 2024)

04.

Stock Performance

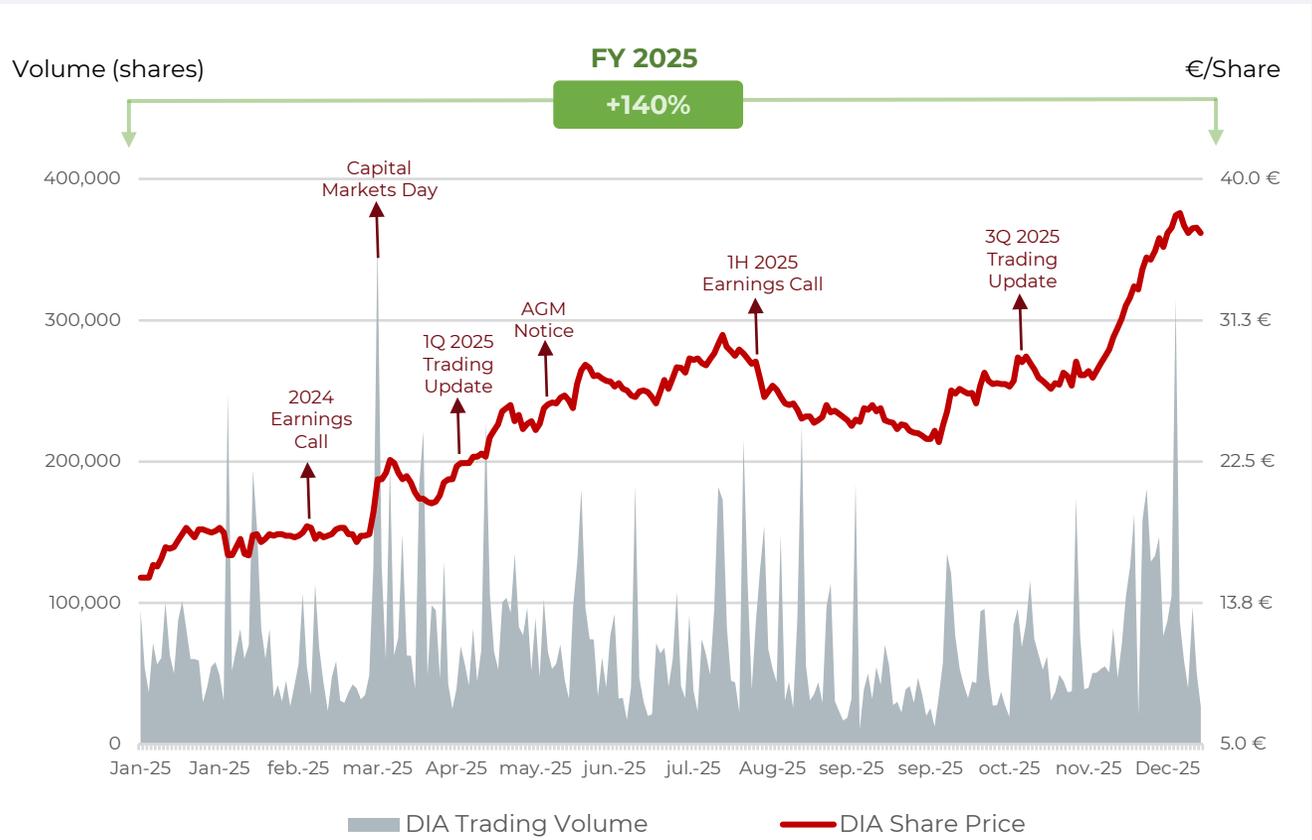


Exceptional share price recovery and surging liquidity



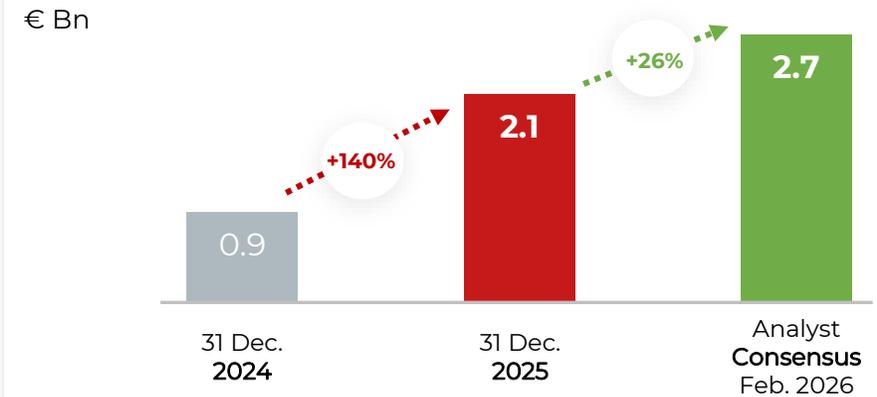
A powerful market endorsement of our strong operating performance and solid prospects for profitable growth

Stock Performance



Source: Bloomberg

Market Cap.



Average Daily Trading Liquidity



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 6 analysts in the last 2 years. We aim to add another 2 in 2026

Broadening our visibility among institutional investors

PROACTIVE ROADSHOW STRATEGY

Madrid London Frankfurt Copenhagen
Barcelona Paris Milan Stockholm Lisbon

Proactively engaging with investors in major European financial hubs

PARTICIPATION IN MARKET CONFERENCES

Unwavering commitment to investor accessibility

05.

Outlook and Closing Remarks





**Dia Spain:
Accelerating the
delivery of our
Strategic Plan**

- The excellent results achieved in the first year of our 'Growing Every Day' Strategic Plan validate the success of our proximity model and the strength of our customer-centric strategy
- We are delivering robust, volume-led LfL growth —significantly outperforming the market— while accelerating the rollout of our expansion plan ahead of schedule. This operational excellence is driving substantial margin expansion, a twofold increase in net income, and strong cash flow generation
- Looking ahead to 2026, we aim to sustain market-leading LfL growth and further accelerate the rollout of our store expansion while continuing to increase margins. We will also remain attentive to strategic opportunities in Spain's fragmented market to create incremental value, strictly as a complement and without deviating from our core organic growth roadmap



**Dia Argentina:
At a turning
point**

- Dia Argentina has demonstrated resilient management by successfully navigating a challenging macroeconomic environment. Strategic measures implemented were instrumental in stabilizing sales volumes and delivering positive adjusted EBITDA and free cash flow in 2025, maintaining a robust net cash position
- Our leading position, operational efficiency and financial discipline provide a solid foundation to capitalize on the expected recovery in consumption as from 2026, as the macroeconomic environment normalizes



**Dia Group:
Entering a new
phase of growth
and profitability**

- The FY25 results mark a pivotal year in our history, as we transition from a successful turnaround to a phase of sustained, profitable growth
- With a significantly strengthened balance sheet and a proven proximity strategy, Dia Group is now well positioned to deliver long-term value
- This shift is being increasingly validated by global capital markets, as reflected in our exceptional share price performance and enhanced stock liquidity





Centro
Logístico
Illescas



Appendix

P&L summary



€m	FY 2025					FY 2024					% YoY Change			
	Spain	Argentina Exc. IAS-29	IAS-29 effect	Argentina Inc. IAS-29	Group	Spain	Argentina Ex. IAS-29	IAS-29 effect	Argentina Inc. IAS-29	Group	Spain	Argentina Ex. IAS-29	Argentina Inc. IAS-29	Group
Gross Sales Under Banner	5,565.1	1,510.5	-	1,510.5	7,075.5	5,123.0	1,778.3	-	1,778.3	6,901.2	8.6%	(15.1%)	(15.1%)	2.5%
Net Sales	4,616.4	1,202.5	(103.8)	1,098.8	5,715.1	4,264.9	1,411.3	204.0	1,615.4	5,880.3	8.2%	(14.8%)	(32.0%)	(2.8%)
Cost of goods sold and other income	(3,336.8)	(899.0)	47.3	(851.7)	(4,188.5)	(3,082.6)	(1,058.4)	(291.4)	(1,349.8)	(4,432.4)	(8.2%)	15.1%	36.9%	5.5%
Logistics costs (including personnel)	(254.2)	(83.8)	7.7	(76.0)	(330.2)	(224.1)	(96.1)	(15.3)	(111.4)	(335.5)	(13.4%)	12.9%	31.7%	1.6%
Commercial gross margin	1,025.5	219.7	(48.7)	171.0	1,196.5	958.2	256.8	(102.6)	154.2	1,112.4	7.0%	(14.4%)	10.9%	7.6%
Personnel expenses (excluding logistics)	(339.2)	(78.5)	6.6	(71.9)	(411.1)	(326.5)	(84.0)	(11.6)	(95.6)	(422.0)	(3.9%)	6.6%	24.8%	2.6%
Other operating expenses	(205.8)	(104.5)	10.5	(94.0)	(299.8)	(203.6)	(110.4)	(17.8)	(128.2)	(331.8)	(1.1%)	5.4%	26.7%	9.6%
Restructuring costs and LTIP	(22.4)	(6.1)	0.7	(5.4)	(27.8)	(35.7)	(3.4)	0.0	(3.3)	(39.0)	37.1%	(79.5%)	(62.1%)	28.7%
EBITDA	458.0	30.7	(31.0)	(0.3)	457.8	392.5	59.0	(131.9)	(72.9)	319.6	16.7%	(47.9%)	99.6%	43.2%
<i>EBITDA Margin / Net Sales</i>	<i>9.9%</i>	<i>2.6%</i>	<i>-</i>	<i>0.0%</i>	<i>8.0%</i>	<i>9.2%</i>	<i>4.2%</i>	<i>-</i>	<i>(4.5%)</i>	<i>5.4%</i>	0.7p.p	-1.6p.p	4.5p.p	2.6p.p
Depreciation and amortization	(104.1)	(9.7)	(27.0)	(36.7)	(140.8)	(103.6)	(7.9)	(38.1)	(46.0)	(149.6)	(0.5%)	(22.6%)	20.2%	5.9%
Depreciation of right-of-use assets / leases (IFRS-16)	(143.5)	(15.2)	0.0	(15.2)	(158.7)	(140.1)	(15.6)	0.0	(15.6)	(155.6)	(2.5%)	2.6%	2.6%	(1.9%)
Impairment and results from disposal of non-current assets	(2.4)	(0.3)	(6.1)	(6.4)	(8.9)	(13.6)	(0.2)	(4.4)	(4.6)	(18.2)	82.2%	(53.0%)	(40.4%)	51.3%
EBIT	208.0	5.5	(64.2)	(58.6)	149.4	135.2	35.3	(174.4)	(139.1)	(3.8)	53.8%	(84.3%)	57.8%	-
Financial expenses on leases (IFRS-16)	(34.1)	(21.6)	(0.4)	(22.0)	(56.2)	(35.2)	(25.8)	(1.0)	(26.8)	(61.9)	3.1%	16.2%	17.7%	9.4%
Net financial results	(55.1)	(17.5)	41.8	24.3	(30.9)	(31.1)	(10.5)	145.1	134.7	103.5	(77.0%)	(67.8%)	(82.0%)	(129.8%)
EBT	118.7	(33.6)	(22.8)	(56.4)	62.3	68.9	(0.9)	(30.2)	(31.1)	37.8	72.4%	-	(81.3%)	65.0%
Income tax	47.1	(7.0)	12.1	5.0	52.2	(10.0)	16.8	1.5	18.4	8.4	-	(141.9%)	(72.6%)	-
Net income from continued operations	165.9	(40.7)	(10.7)	(51.3)	114.5	58.9	15.9	(28.6)	(12.7)	46.1	181.8%	-	-	148.2%
Discontinued operations ¹	0.0	0.0	0.0	0.0	14.5	0.0	0.0	0.0	0.0	(106.9)	-	-	-	113.5%
Attributable net income	165.9	(40.7)	(10.7)	(51.3)	129.0	58.9	15.9	(28.6)	(12.7)	(60.8)	181.8%	-	-	-

	Average	Closing	Average	Closing	Average	Closing
Exchange rate Euro / AR\$	1,387.7	1,709.6	992.6	1,068.9	40%	60%

¹ Discontinued operations in FY2025 Include the reversal of non-materialized contingencies associated with the sale of Portugal in 2024.
Discontinued operations in FY2024 Include losses from the sale of Dia Brazil, Dia Portugal and Clarel in 2024.

Reconciliation of Adjusted EBITDA

€m

	FY 2025			FY 2024			% YoY Change		
	Spain	Argentina	Group	Spain	Argentina	Group ¹	Spain	Argentina	Group
EBITDA	458.0	(0.3)	457.8	392.5	(72.9)	319.6	16.7%	99.6%	43.2%
EBITDA from discontinued operations						(48.2)			
Expenses (Income) related to store and warehouse closures or transfers	1.7	1.2	2.9	4.5	0.0	4.5	(62.5%)	-	(35.7%)
Expenses related to efficiency processes	7.9	3.4	11.4	18.0	2.2	20.2	(55.9%)	55.9%	(43.7%)
Expenses related to long-term incentive plans	12.0	1.4	13.5	4.5	1.1	5.6	166.7%	26.9%	138.6%
Other expenses	0.8	0.0	0.8	8.7	0.0	8.7	(91.0%)	-	(91.0%)
Total restructuring costs	22.4	6.1	28.5	35.7	3.3	39.0	(37.1%)	81.9%	(27.0%)
IFRS-16 adjustment (leases)	(167.7)	(33.3)	(201.0)	(162.4)	(36.3)	(198.7)	(3.3%)	8.1%	(1.2%)
IAS 29 Adjustment (hyperinflation)	-	31.0	31.0	-	131.9	131.9	-	(76.5%)	(76.5%)
Adjusted EBITDA	312.7	3.5	316.1	265.7	26.1	243.6	17.7%	(86.7%)	29.8%
<i>Adjusted EBITDA margin / Net Sales (ex. IAS 29)</i>	<i>6.8%</i>	<i>0.3%</i>	<i>5.4%</i>	<i>6.2%</i>	<i>1.8%</i>	<i>4.3%</i>	<i>0.5p.p</i>	<i>-1.6p.p</i>	<i>1.1p.p</i>

¹ FY 2024 consolidated figures include discontinued operations (Clarel, Portugal, and Brazil)

Cash Flow summary, based on Adjusted EBITDA

€m	12M 2025			12M 2024			% YoY Change		
	Spain	Argentina	Group	Spain	Argentina	Group ¹	Spain	Argentina	Group
Adjusted EBITDA	312.7	3.5	316.2	265.8	26.1	243.6	17.7%	(86.7%)	29.8%
Total restructuring costs	(22.4)	(6.1)	(28.5)	(35.7)	(3.3)	(39.0)	37.1%	(81.9%)	27.0%
Adjustments for non-cash items	16.0	7.7	23.7	(3.2)	18.5	(12.5)	-	(58.3%)	-
Change in working capital	(9.5)	26.9	17.3	11.2	40.7	118.6	(185.1%)	(34.0%)	(85.4%)
Change in operating deposits and guarantees	6.3	0.0	6.3	4.4	0.0	4.4	43.2%	-	43.2%
Taxes	(1.9)	(1.4)	(3.3)	14.4	(11.4)	(4.1)	(113.0%)	87.9%	19.7%
Operating Cash Flow	301.2	30.6	331.8	257.0	70.6	311.1	17.2%	(56.6%)	6.7%
Net CAPEX	(161.4)	(27.6)	(188.9)	(99.0)	(25.3)	(127.6)	(63.0%)	(9.2%)	(48.1%)
Free Cash Flow	139.9	3.1	142.9	158.0	45.3	183.5	(11.4%)	(93.3%)	(22.1%)
Net Financial payments	(60.7)	(6.2)	(66.9)	(53.9)	(4.0)	(9.8)	(12.6%)	(56.3%)	-
Exchange rate change	-	(24.8)	(24.8)	-	(8.5)	(0.4)	-	(189.7%)	-
Net Debt reduction (increase)	79.1	(27.9)	51.2	104.0	32.8	173.3	(23.9%)	(185.0%)	(70.4%)
Average exchange rate Euro / AR\$	1,387.7			992.6			40%		

¹ FY 2024 consolidated figures include discontinued operations (Clarel, Portugal, and Brazil)

<i>€m</i>	Group		
	dec-25	dec-24	Change
Non-current assets	1,526.4	1,512.6	13.8
Non-current assets held for sale	9.8	0.0	9.8
Stocks	247.4	290.0	(42.6)
Trade and other receivables	139.9	133.1	6.8
Other current assets	29.9	38.1	(8.2)
Cash and cash equivalents	356.6	333.0	23.6
Total assets	2,310.0	2,306.8	3.2
Total equity	125.4	30.3	95.1
Non-current financial debt	516.6	518.2	(1.6)
Non-current lease liabilities	236.8	233.7	3.1
Current financial debt	19.7	36.4	(16.7)
Current lease liabilities	180.1	197.2	(17.1)
Trade and other payables	958.4	1,025.1	(66.7)
Provisions and other liabilities	273.0	265.9	7.1
Total equity and liabilities	2,310.0	2,306.8	3.2
End of period exchange rate Euro / AR\$	1,709.6	1,068.9	59.9%

€m	31-dec-25			31-dec-24			%YoY Change		
	Spain	Argentina	Group	Spain	Argentina	Group	Spain	Argentina	Group
Non-current financial debt	516.6	0.0	516.6	518.2	0.0	518.2	(0.3%)	-	(0.3%)
Current financial debt	19.7	0.0	19.7	36.4	0.0	36.4	(45.8%)	-	(45.9%)
Non current financial lease liabilities ¹	6.0	0.0	6.0	8.5	0.0	8.5	(29.6%)	-	(29.6%)
Current financial lease liabilities ¹	4.6	0.0	4.6	11.3	0.0	11.3	(59.4%)	-	(59.4%)
Financial assets and liabilities with group companies	(0.8)	0.8	0.0	(3.9)	3.9	0.0	79.4%	(79.4%)	-
Interest rate hedging derivatives	(0.1)	0.0	(0.1)	0.0	0.0	0.0	-	-	-
Cash and cash equivalents	(294.7)	(61.9)	(356.6)	(240.2)	(92.8)	(333.0)	(22.7%)	33.3%	(7.1%)
Net debt (Cash)	251.3	(61.1)	190.2	330.4	(88.9)	241.4	(23.9%)	31.3%	(21.2%)
Remaining non-current lease liabilities under IFRS 16	222.0	8.8	230.8	211.7	13.5	225.2	4.9%	(34.7%)	2.5%
Remaining current lease liabilities under IFRS 16	154.3	21.2	175.5	157.2	28.7	185.9	(1.8%)	(26.1%)	(5.6%)
Net debt including total lease liabilities under IFRS 16	627.6	(31.1)	596.5	699.3	(46.8)	652.5	(10.2%)	33.5%	(8.6%)
End of period exchange rate Euro / AR\$		1,709.6			1,068.9			60%	

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.

Reconciliation of group cash flow and net debt change

	Statement of cash flows presented in annual accounts	Lease payments	Financial and income expenses	SUBTOTAL	Financial debt variation	2025 Net Debt Change
<i>€m</i>						
Result before tax + adjustments to the result + increases and decreases in other assets and liabilities	489.7	(217.1)	45.2	317.8	-	317.8
Changes in working capital	17.3	-	-	17.3	-	17.3
Current income tax paid/collected	(3.3)	-	-	(3.3)	-	(3.3)
Net cash Flow from operating activities (CFFO+working capital)	503.7	(217.1)	45.2	331.8	-	331.8
Capex	(180.9)	-	-	(180.9)	(8.0)	(188.9)
Receipts (Payments) for investments in financial instruments	4.9	-	(4.9)	-	-	-
Disposal of property, plant and equipment assets	5.8	-	(5.8)	-	-	-
Receipts (Payments) from other financial assets	(0.6)	-	0.6	-	-	-
Interests charged	13.3	-	(13.3)	-	-	-
Net cash Flow from investing activities	(157.5)	-	(23.4)	(180.9)	(8.0)	(188.9)
Acquisition of own equity instruments	(0.1)	-	-	(0.1)	0.1	-
Net financing costs	(73.6)	-	13.3	(60.3)	(6.6)	(66.9)
Lease payments	(217.1)	217.1	-	-	-	-
Amounts (repaid) of financial debt	(32.2)	-	-	(32.2)	32.2	-
Amounts from financial debt	4.3	-	-	4.3	(4.3)	-
Receipts (Payments) from other financial liabilities	20.8	-	(20.8)	-	-	-
Net cash Flow from financing activities	(297.9)	217.1	(7.5)	(88.3)	21.4	(66.9)
Changes in cash and cash equivalents	48.3	-	14.3	62.6	13.4	76.0
Effect of changes in exchange rates on cash and cash equivalents	(24.7)	-	-	(24.7)	(0.1)	(24.8)
Changes in cash and cash equivalents (including changes in exchange rates)	23.6	-	14.3	37.9	13.3	51.2
Cash and cash equivalents as of January 1st, 2025	333.0	-	-	-	-	-
Cash and cash equivalents as of December 31st, 2025	356.6	-	-	-	-	-

No.

	Spain		
	Owned	Franchised	Total
Number of stores Dec. 31st, 2024	790	1,512	2,302
Openings	25	69	94
Net transfer of store operations	(20)	20	0
Closings	(21)	(17)	(38)
Number of stores Dec. 31st, 2025	774	1,584	2,358
Refurbishments done during the period	33	51	84

Argentina		
Owned	Franchised	Total
247	794	1,041
0	0	0
16	(16)	0
(11)	(23)	(34)
252	755	1,007
-	-	-



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