1H 2026 Results Presentation

30 July 2026

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Our speakers

Martín Tolcachir

Group CEO

Guillaume Gras

Group CFO

Presentation outline

1. **Dia Spain** — Consolidates its position as the Group's engine for growth, delivering an **11.6% sales increase** — double the market average — and a 26-bps market share gain in 1H 2026

2. **Dia Argentina** — **Confirms the stabilisation trend** and is well positioned to capitalise on the gradual recovery expected ahead

3. **Financial Review** — Dia Spain's strong growth is driving operating leverage and delivering a **17% increase in adjusted EBITDA to €160m**, as well as an 18% reduction in net financial debt to €206m

   Dia Argentina's **resilient performance and financial discipline** are safeguarding its competitive position and self-funding capacity amid a stabilising macroeconomic backdrop

4. **Closing remarks** — Focused on **delivering long-term value** through profitable growth, organic expansion, operational excellence, and financial discipline


Láctea
YOGUR NATURAL
AZUCARADO
YOGUR
NATURAL
CON AZÚCAR
DE CAÑA
YOGUR
CON FRUTAS
DEL BOSQUE
YOGUR
NATURAL


Pan
100%
natural

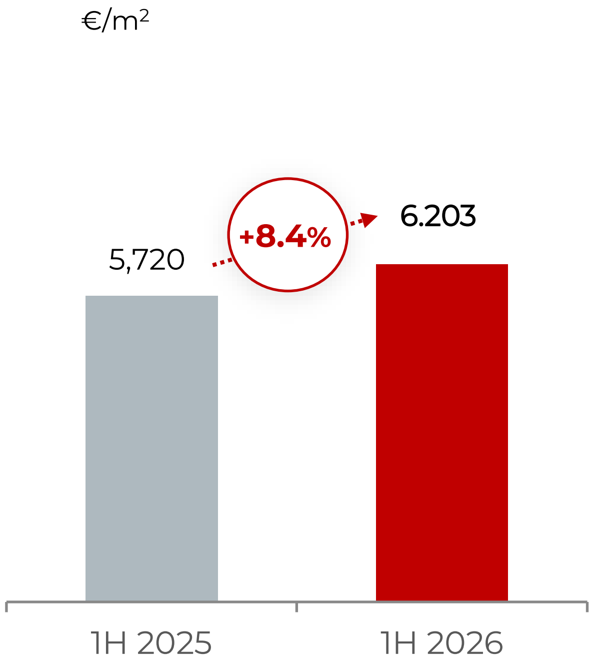
1.

Dia Spain

Expansion plan accelerates Dia Spain's growth to 11.6% in 1H 2026

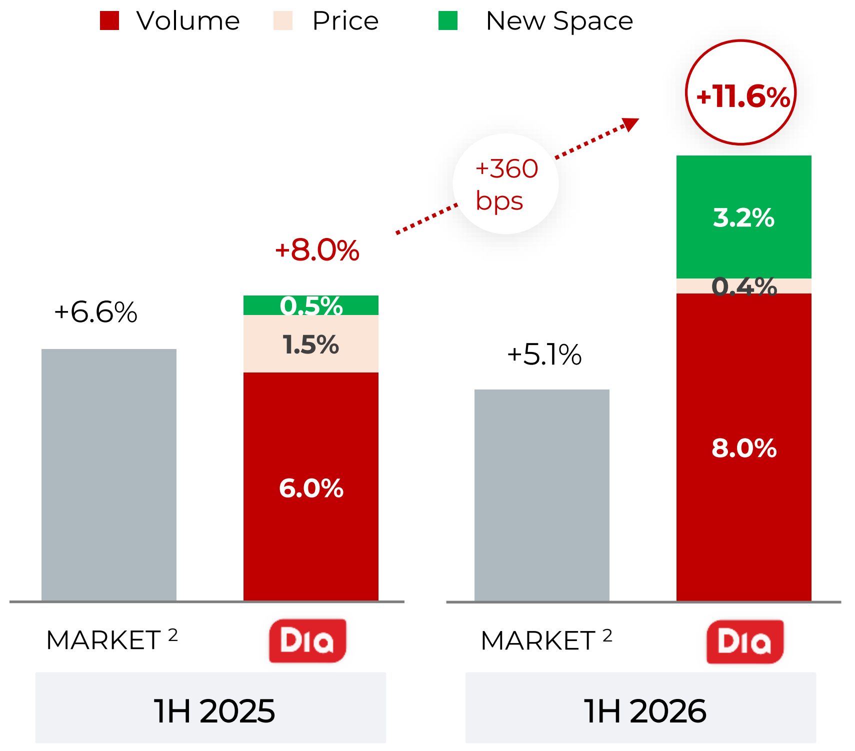
- 11.6% total sales increase (double the market average) to €2.95 Bn and a market share gain of +26-bps
- Driven by 8.4% volume-led like-for-like (LfL) growth, complemented by a 3.2% contribution from organic expansion
- Low internal inflation reflects mix effects and private label penetration, without price investments

LfL[1] Sales Density **Growth**



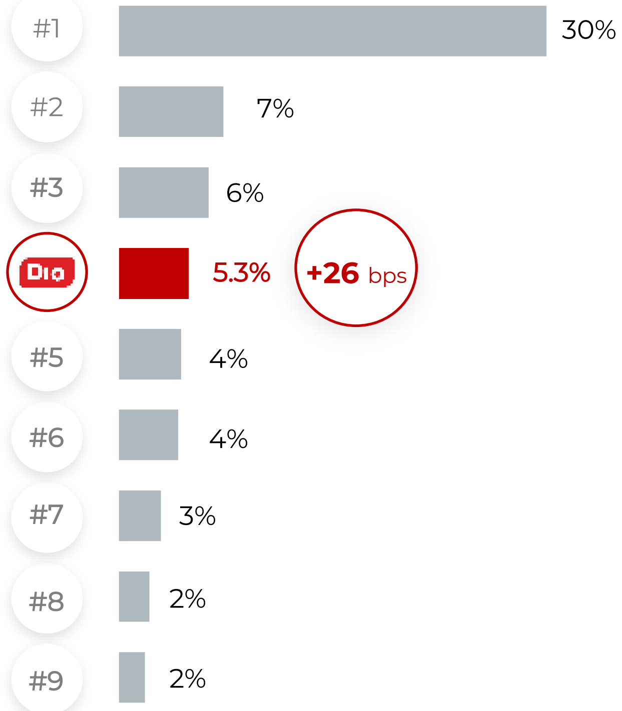
[1] *Gross Sales Under Banner **(GSUB)** includes all taxes and sales from company and franchise stores, while Like-for-Like **(LfL)** growth measures the performance of those stores operating for more than 12 months under similar conditions, including the online channel*

Total Gross Sales (GSUB) **Growth**



[2] *Spanish market excluding Dia*
Source: Nielsen IQ

1H26 National **Market Share** [3]



[3] *Source: Nielsen IQ – June 2026 (Fresh + FMCG)*

Sustained like-for-like volume growth driven by a winning customer value proposition

- The strong 8.0% volume growth validates our proximity model, meeting consumer demands for time and budget optimization without compromising on excellence

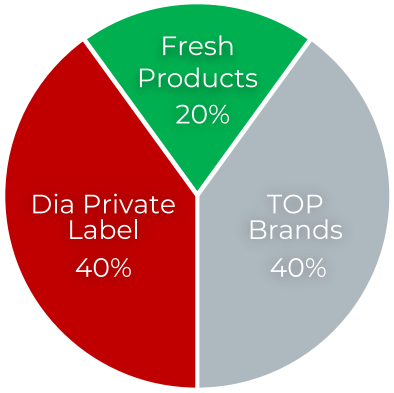
Unrivalled Proximity Leadership

Store Footprint

- **Unmatched nationwide footprint** with ~2,400 compact supermarkets across the peninsula
- **Optimized proximity format** with a ~450 sqm average surface
- **Convenient locations** at <10 min average walking distance from our customers

Complete & Balanced Assortment

Avg. % of SKU

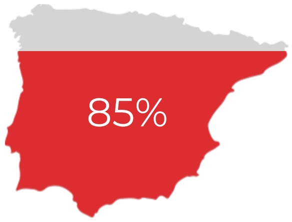


- **Full-basket assortment** with ~6,000 SKUs
- **Locally sourced fresh offering** driving frequency of visits
- **Balanced mix** of our high-quality Dia private label and top brand alternatives, ensuring customer freedom of choice

High-Value Loyalty Program

- **Large and highly digitalized customer base** with ~6m active loyal customers and 60% digital interaction

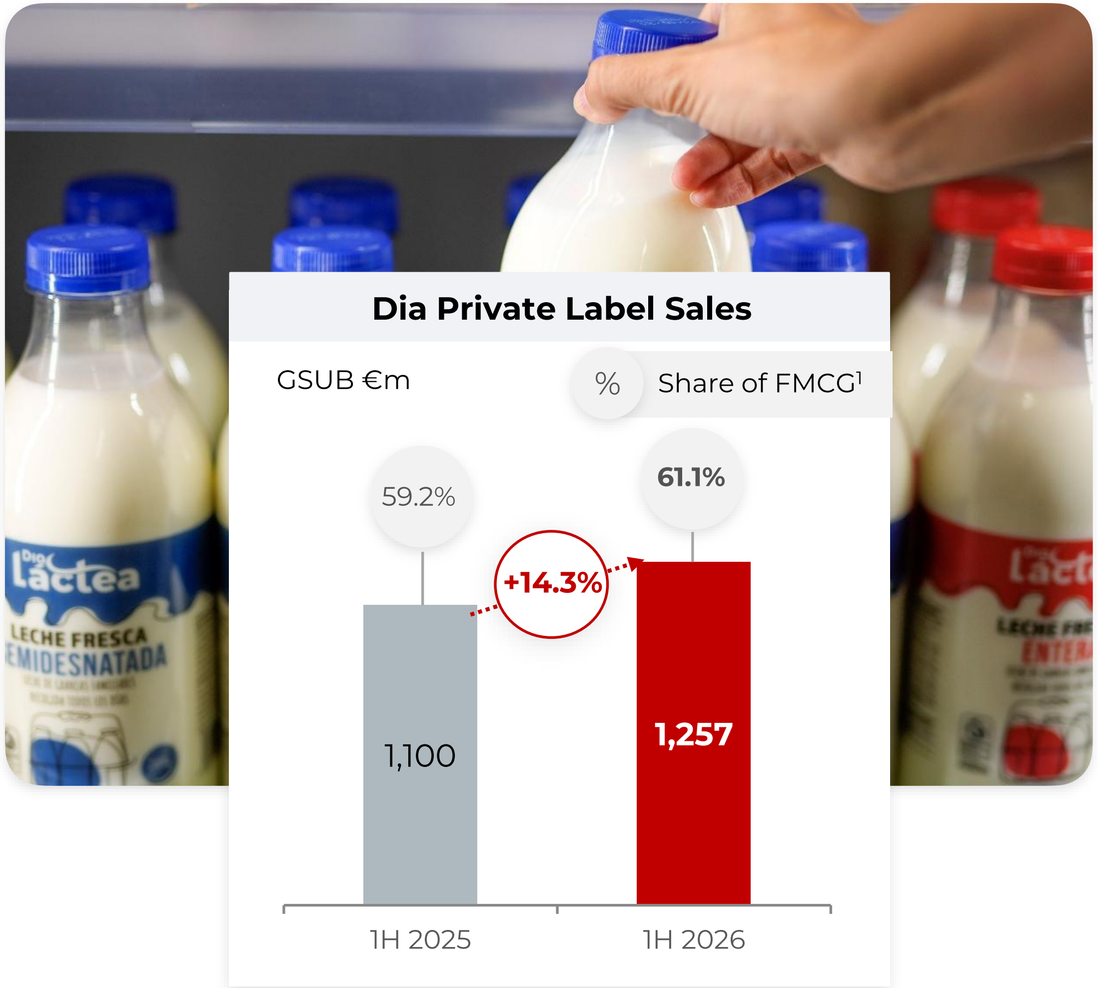
- **Superior customer value** with 2x consumption vs. non-loyal customers



- **National e-commerce reach** covering 85% of the population

High-quality fresh & Dia private label driving customer visit frequency and loyalty

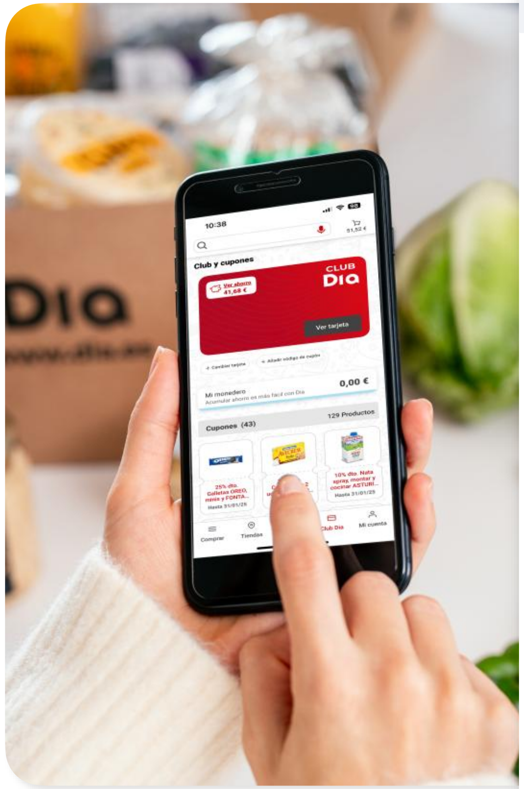
- Our focus on locally sourced fresh and high-quality, affordable Dia Private Label drove a strong +14% sales growth in both categories



[1] *Fast Moving Consumer Goods, excluding fresh products*

Loyalty program & e-commerce bringing us closer to our customers every day

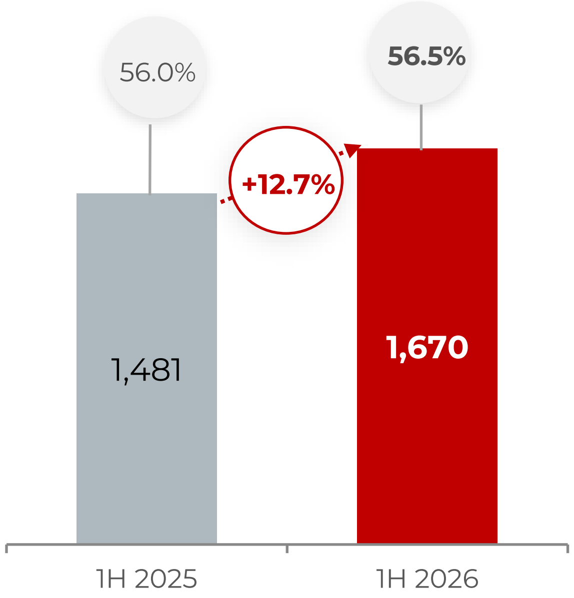
- Club Dia active members accounted for 57% of total sales with a +12.7% YoY growth in 1H26, driven by an expanding customer base
- Dia's online platform achieved +16.1% YoY growth, successfully offsetting a temporary slowdown in third-party channels
- Strategic decision to end the Amazon partnership from July 2026 to consolidate online sales through our Dia native platform, enhancing customer service and profitability



Loyalty Sales [1]

GSUB €m

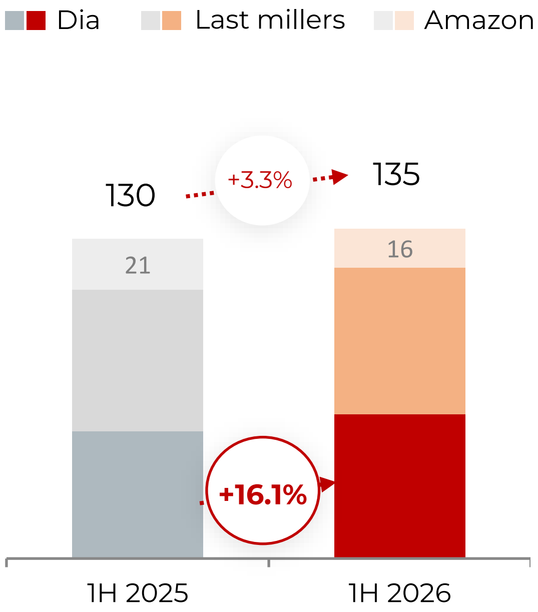
% Share of GSUB



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

Online Sales

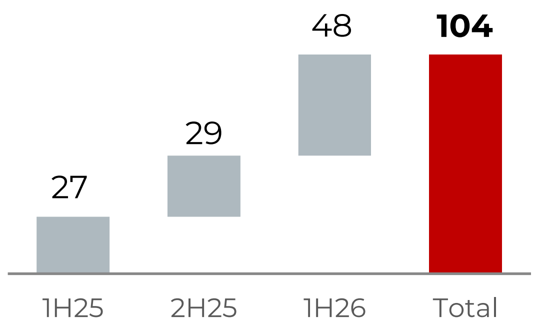
GSUB €m



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

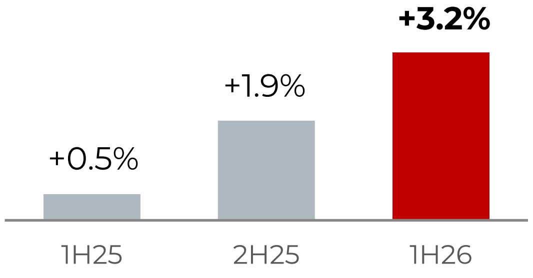
- We are leveraging our scalable franchise model to accelerate the rollout of new stores in high-potential locations
- 58 supermarket openings in 1H 2026 (48 net additions), driving organic growth and shared profitability

Net Store openings [1]



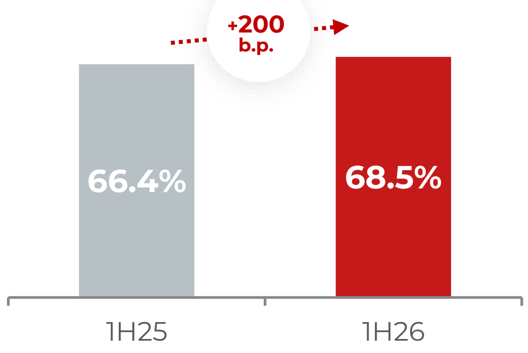
[1] *The net number of store openings takes into account any closures that occurred during the same period*

Contribution to total sales growth

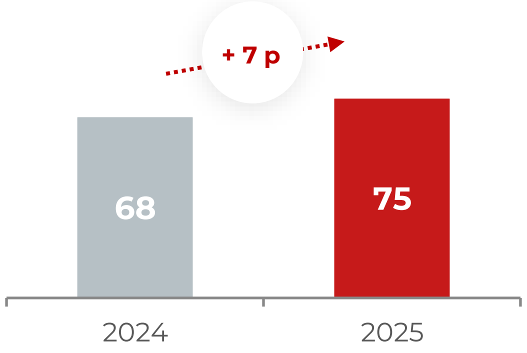


Location of Store Openings 2025 – 1H26

Share of Franchised Stores



Franchisees NPS [2]



[2] *NPS in measured annually at year-end*

Third next-generation logistics platform opened in Leon in 2Q26

- Executing our strategic roadmap to upgrade six logistics platforms by 2029
- Supporting sales growth, driving operating efficiency and mitigating rising transport costs

New logistic platform in León

- **Capacity expansion and efficient layout:** 64,000 sqm state-of-the-art facility, featuring 24,000 sqm of temperature-controlled space
- **Optimized distribution**: Strategically located to maximize distribution efficiency with capacity to handle >200 trucks per day
- **Targeted automation**: Integrated Put-to-Light and Voice Picking technologies to drive operational efficiency
- **ESG leadership**: Fully decarbonized operations and "Zero Waste" scheme

Logistics Footprint

Sustainability Plan – 1H 2026 Highlights

ACCESSIBLE WELLBEING

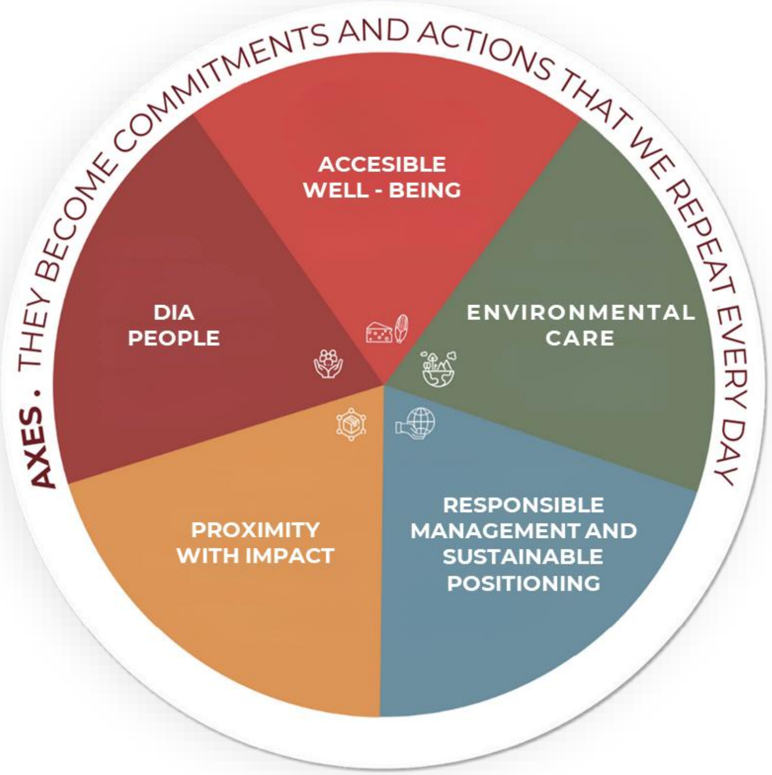
- **Raising customer and social awareness** by communicating our commitment to food accessibility and healthy habits through our own channels (website, social media content and PR)

- **Scientific endorsement** of recognized nutrition organizations (FEN & SENC)
- **Supplier alliances** for healthy product development & promotion of healthy habits

PROXIMITY WITH REAL IMPACT

- **Strengthening our network of partnerships:** an agreement with COCEDER to promote access to food in rural areas of Spain

- Support for those affected by the earthquake in Venezuela



DIA PEOPLE

- Progress in **diversity KPIs**
- **Top 100 Merco Talento Ranking (#58)**
- **New app for employees** to be close to our people
- **Medical and psychological care service**

ENVIRONMENTAL CARE

- Implementation of **Food Waste Prevention Plan**
- Formalization of the **Biodiversity Resilience Plan in accordance with the TNFD - TNFD Early Adopter**
- **836 decarbonised stores** (35% of the total), in line with the decarbonisation plan roadmap

RESPONSIBLE MANAGEMENT AND SUSTAINABLE POSITIONING

- Joining the U.N Global Compact
- Recognition of Dia's participation in the @Prosper4ALL assessment process with the **'Socially Committed' distinction**

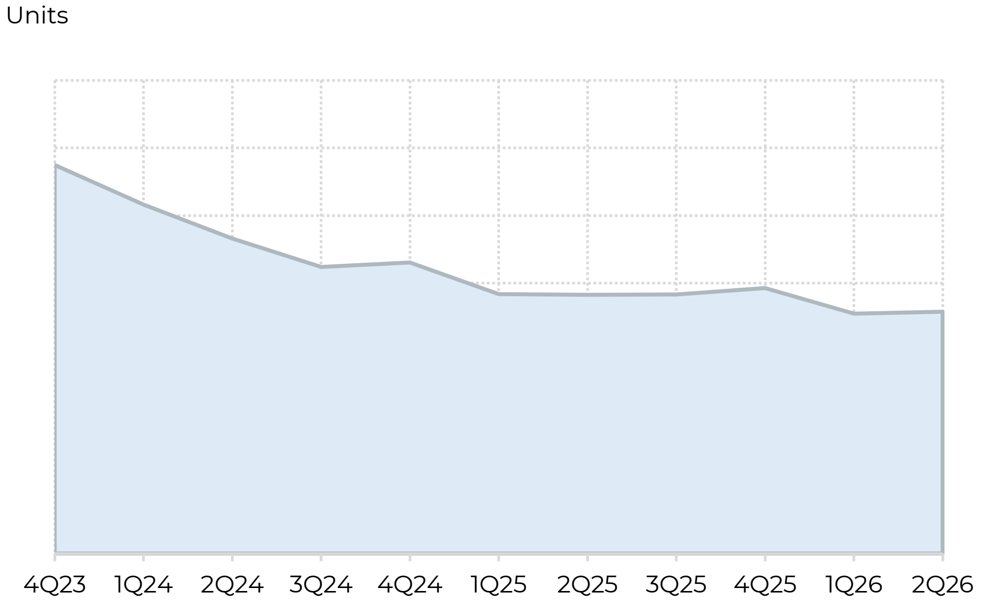
- Release of the **Non-Financial Information Statement (NFIS)** and updated double materiality analysis

2. Dia Argentina

1H 2026 sales volume confirms the stabilization trend

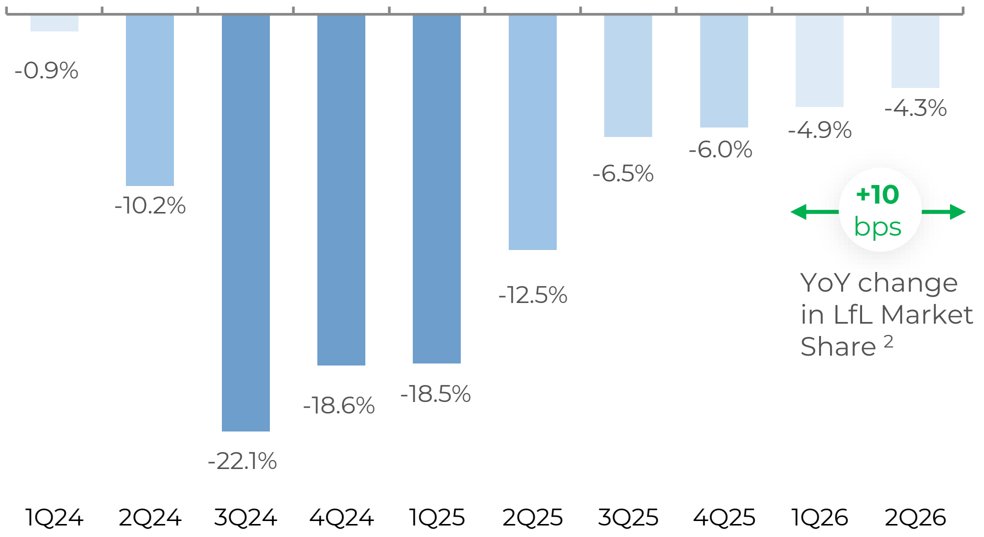
- While the year-on-year comparison still shows a 4.6% decline in sales volume in 1H 2026, the sequential trend confirms the stabilization path, backed by a 10-bps market share gain on a like-for-like basis over the same period

Sales volume [1]



[1] *Sales volume measures total units sold across all channels, including stores, online and wholesale*

YoY change in sales volume

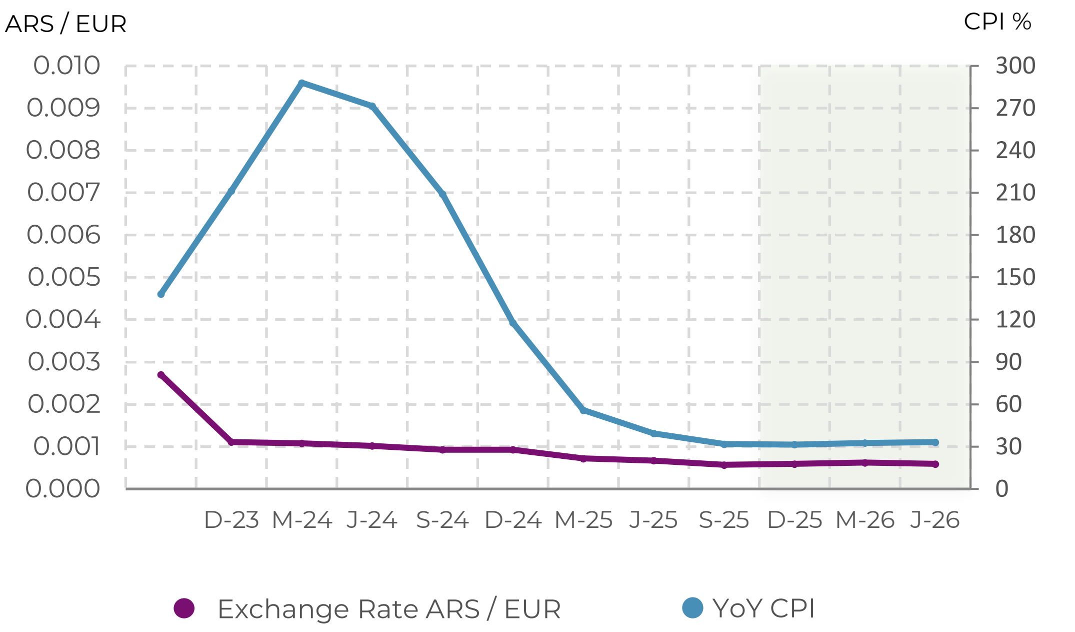


[2] *Change in national LfL market share in fast-moving consumer goods (FMCG), measured in units, according to Nielsen.*

Industry consensus points to a gradual supermarket consumption recovery ahead

- With major subsidy cuts and public sector downsizing now completed, the consolidation of Argentina's macroeconomic framework and relative price stability are expected to enable a sustainable increase in real disposable income and a gradual recovery in food consumption
- The top three market research firms specialising in consumer goods — Scentia, Nielsen and Kantar — anticipate that year-on-year volumes will turn positive again in the coming quarters

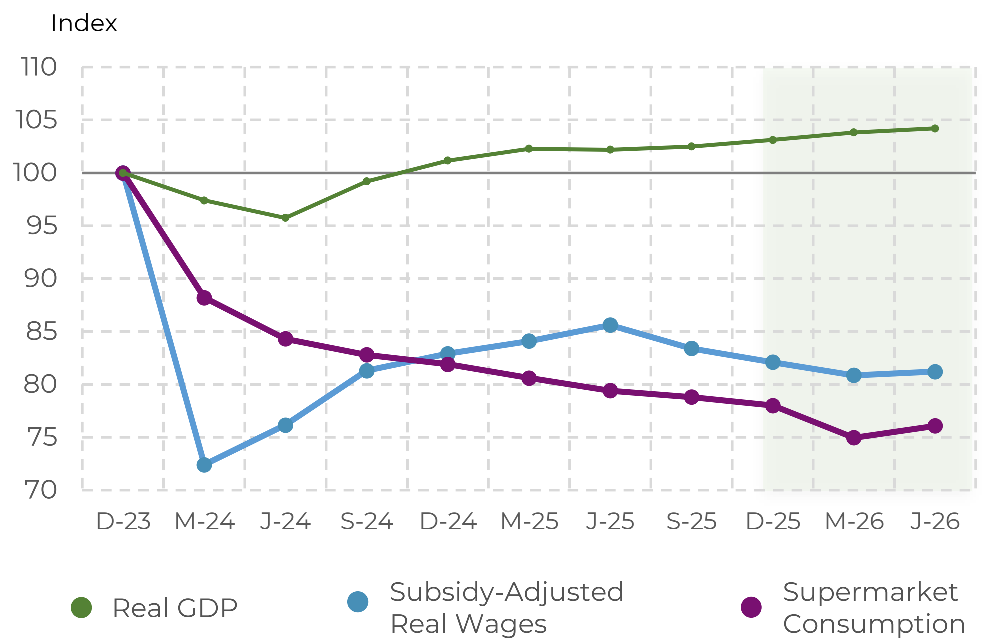
Consumer Price Inflation and **ARS / EUR Exchange Rate**



Sources:

- *Inflation (CPI): INDEC Consumer Price Index*
- *Exchange Rate: Bloomberg.*

Real Disposable Income and Supermarket Consumption



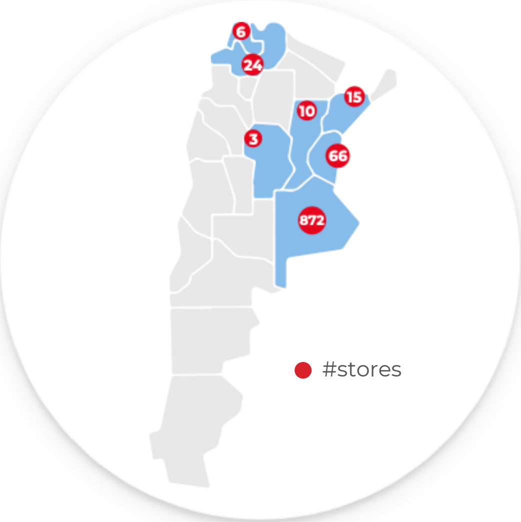
Sources:

- *Real GDP: INDEC*
- *Subsidy-Adjusted Real Wage Index: Calculated by deducting INDEC Regulated Prices from nominal earnings and deflating the balance against the Food IPC to isolate net food-purchasing power*
- *Supermarket Consumption: Scentia and Nielsen, reflecting total unit volume in the chain supermarket channel*

2.C

Dia Argentina is well positioned to capitalize on improving food consumption dynamics

- Dia Argentina is well positioned to capitalize on the gradual recovery expected in food consumption, leveraging its strong competitive position and lean cost base to drive operating leverage and cash generation



#1 Proximity platform

- **c.1,000 proximity stores** distributed across 7 provinces
- **27% market share in Buenos Aires** city (CABA)
- **Optimized proximity format** with a ~270 sqm average surface
- **Convenient locations** at <10 min average walking distance from our customers

Leading loyalty program

- **+4 million active members** accounting for 68% of sales in 1H 2026
- **Superior customer value** with 2x consumption vs. non-loyal customers
- **40% digital** member penetration through our top-rated app, unlocking valuable real-time consumer insights
- **Online sales** accounting for ~ 3% of total sales in 1H 2026

High-value Dia brand

- **Top-of-mind recognition** with 87% brand awareness (Kantar)
- **#1 value-for-money** perception (Nielsen)
- **Leading customer satisfaction** evidenced by a 76% NPS offline

Local Fresh products

Pantry essentials

Dairy, frozen & chilled

Beverage

Snacks

Home, personal care & cleaning

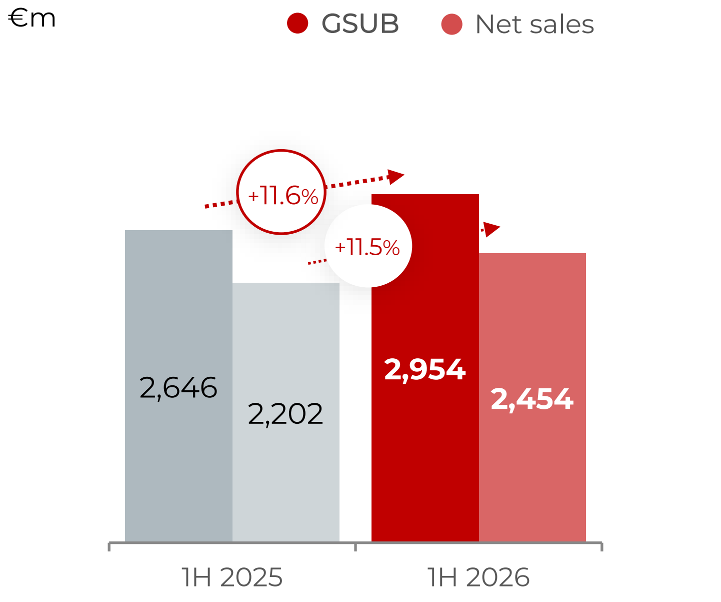
- **Dia private label** offering trusted quality at the best price
- Accounting for **~35% of FMCG sales volume** in 1H 2026
- Growing platform of **local suppliers**

3. Financial Review

Dia Spain: **Strong sales growth driving operating leverage**

- +17% adj. EBITDA growth to €160m
- +31-bps adj. EBITDA margin expansion to 6.5%
- +30% comparable net income growth (excluding a one-off fiscal adjustment of €9m reported in 1H 2025) to €51m

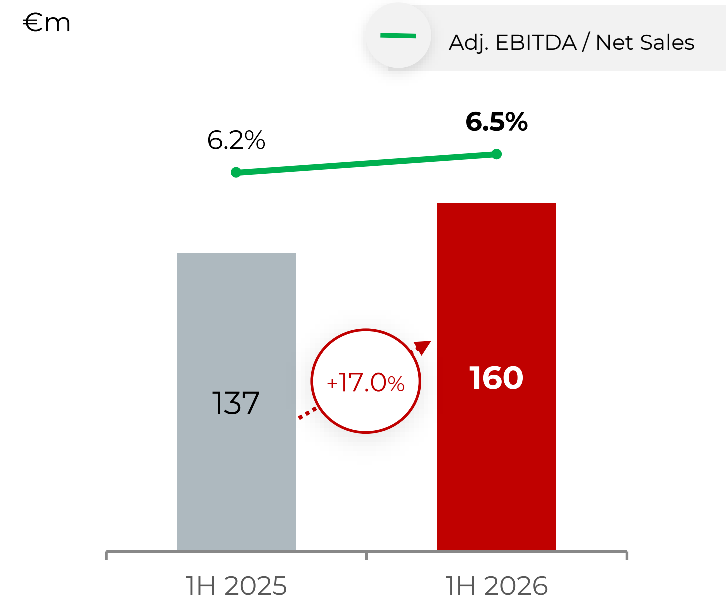
GSUB [1] and Net Sales [2]



[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.

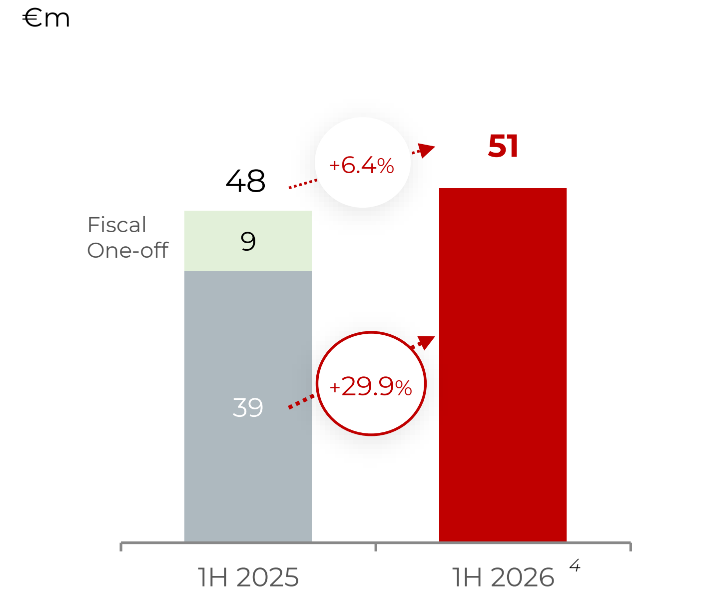
[2] Net sales, exclude all indirect taxes and the franchisee margin

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

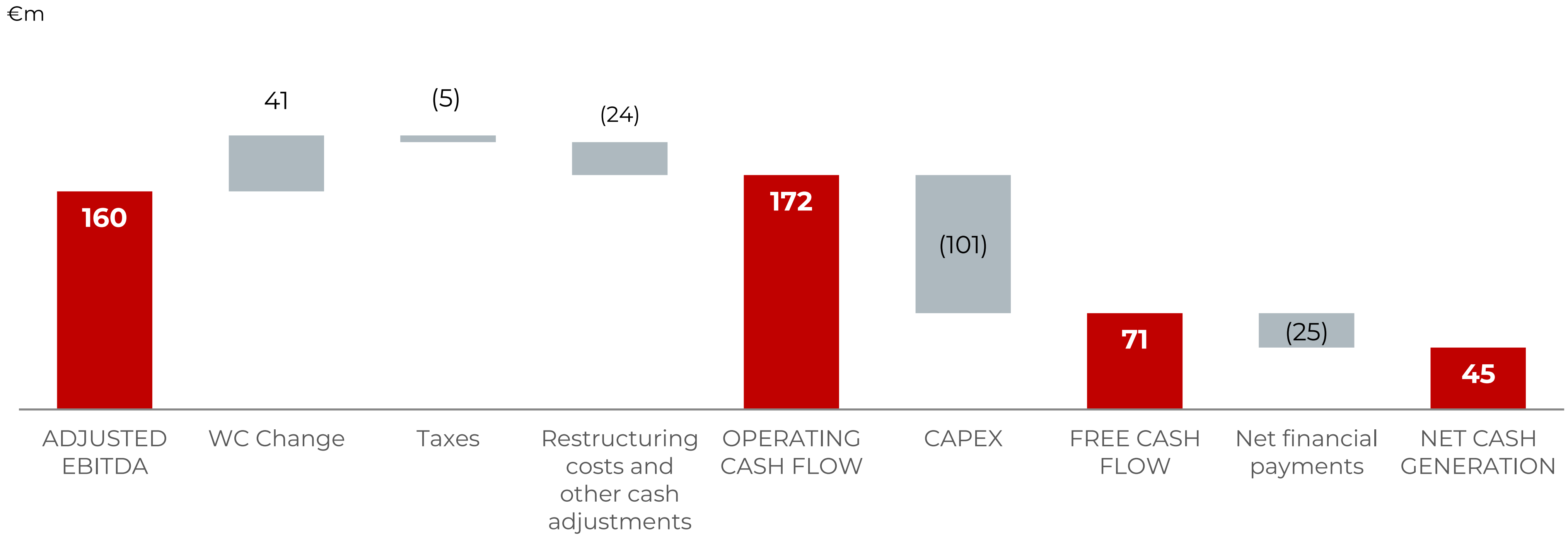


[4] The net income for 1H 2026 excludes unallocated expenses totalling €5.2 million and the positive result from discontinued operations, amounting to €1.8 million

Dia Spain: **High cash conversion driving accelerated expansion and deleveraging**

- +31% increase in comparable[1] operating cash flow to €172m, driven by strong performance and favourable working capital seasonality
- +76% capex increase to €101m driven by the accelerated rollout of new stores
- €45m net cash generation

Cash Flow Bridge and Net Cash generation in 1H 2026

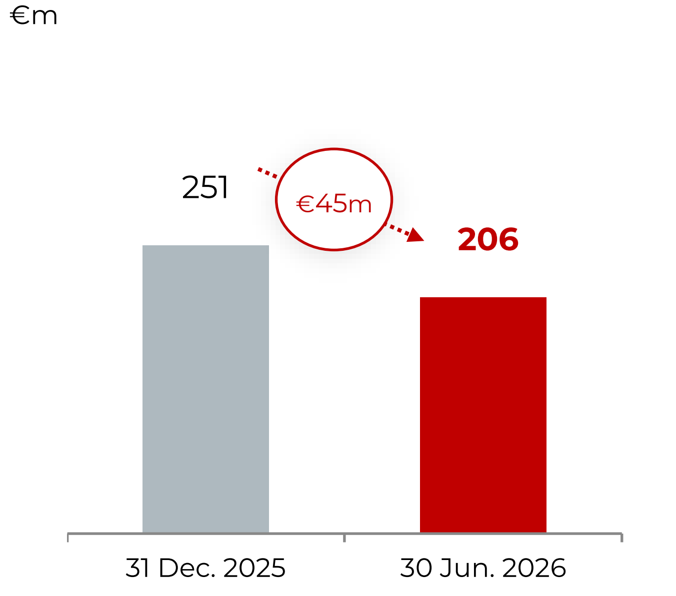


[1] The €164m operating cash flow baseline for 1H 2025 has been adjusted to €131m in order to exclude the reported one-off €33m tax refund

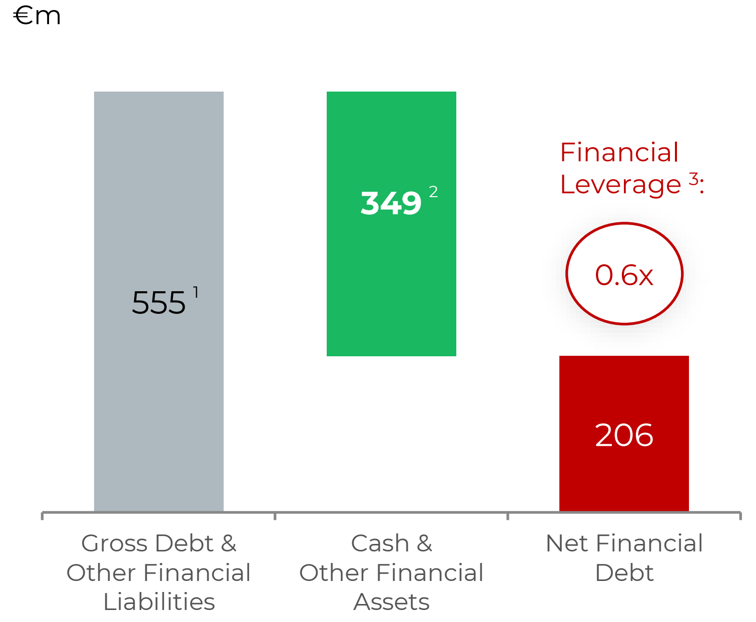
Dia Spain: **Financial leverage down to 0.6x, backed by robust liquidity**

- Net financial debt falls 18% to €206m
- Financial leverage reduced to an outstanding 0.6x Adj. EBITDA
- Robust €345m cash balance ensures maximum financial flexibility

Net Financial Debt Change



Net Financial Debt Breakdown
(30 June 2026)

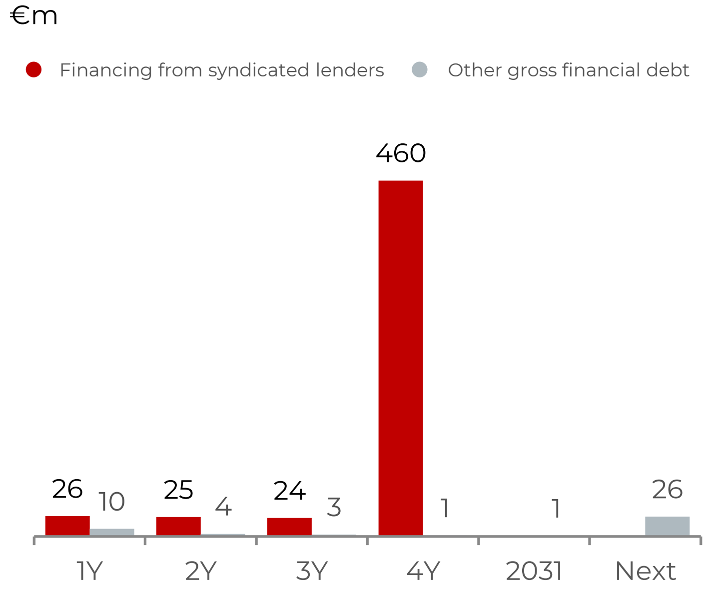


[1] Gross financial debt is reduced by €24m for initial structuring costs

[2] Includes a cash balance of €345 million and other short-term financial assets totalling €4 million.

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

Gross Debt Maturities [4]

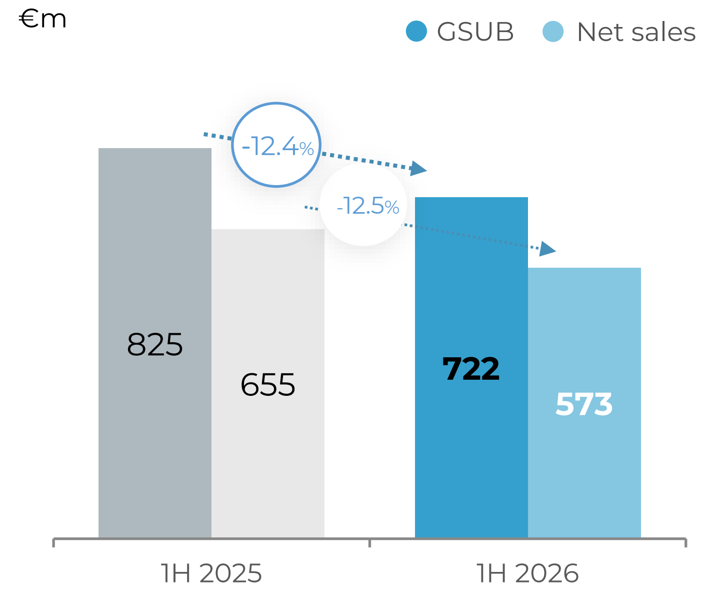


[4] Gross debt maturities are not reduced for initial structuring costs
Maturities consider the +1 extension option for the RCF

Dia Argentina: **Resilient operating performance amid FX headwinds**

- 12.4% YoY sales decline, primarily driven by a 37.4% Euro appreciation alongside 4.6% lower volumes
- +30-bps adj. EBITDA margin expansion to -0.2% (nearing breakeven), driven by 2025 efficiency measures

GSUB [1] and Net Sales [2]

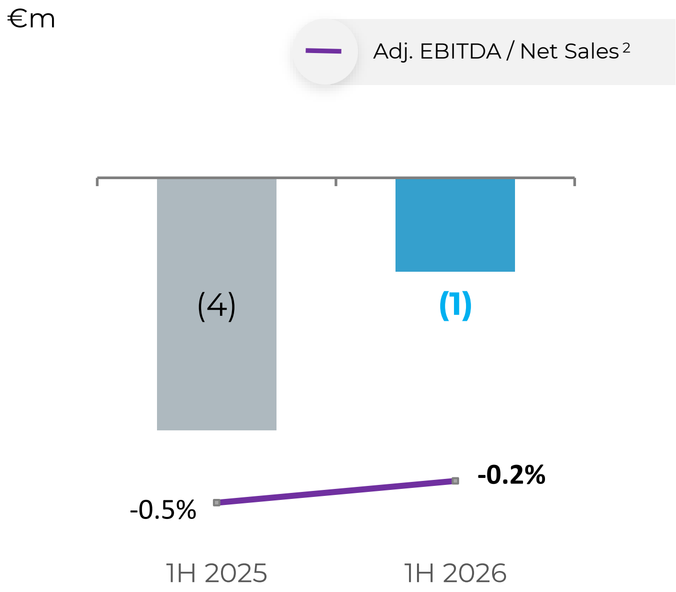


[1] *Gross sales under the DIA banner' shows the total value of sales, including all indirect taxes, for both company-operated and franchise-operated stores.*

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

*Net sales are stated **before the accounting effects of IAS 29** have been considered.*

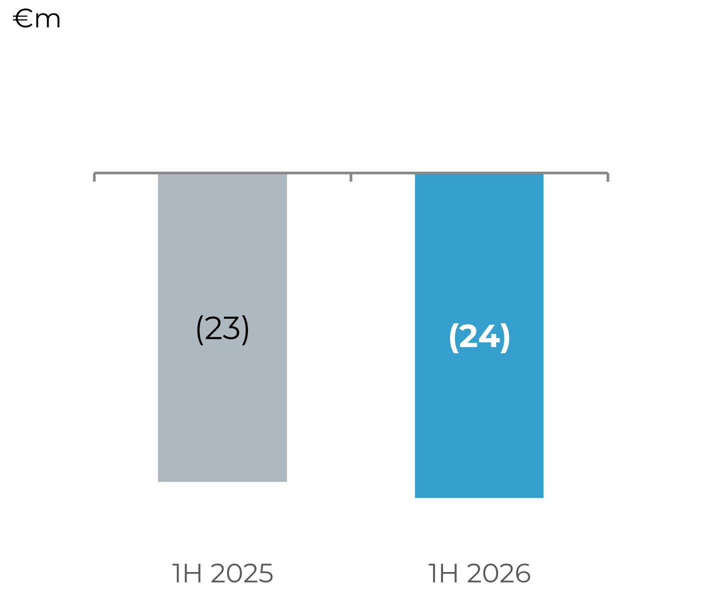
Adjusted EBITDA [3]



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

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

Net Income [4]

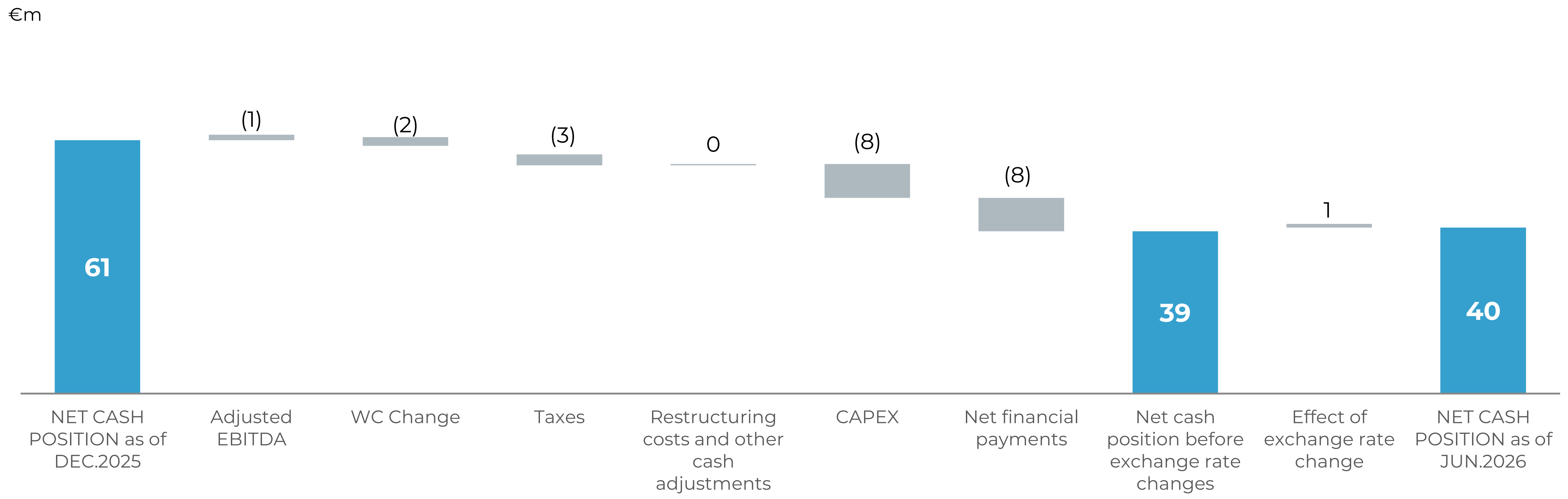


[4] *Net income **includes** a loss of €8.4 million and €9.7 million in 1H 2025 and 1H 2026, respectively, due to the **accounting adjustments under IAS 29***

Dia Argentina: **Safeguarding a net cash position of €40m**

- Rigorous financial discipline amid stabilising sales volumes and seasonal working capital headwinds
- Ongoing real estate sale-and-leasebacks to reinforce the business self-funding capacity
- Access to up to €75m in local credit facilities as an additional liquidity back-up

Change in Net Cash Position 1H 2026



4. Closing remarks

1H 2026 Results: **Delivering long-term value**

1. 1H 2026 Results confirm the success of our proximity model and the real impact of our 'Growing every day' strategic plan
2. Sustained growth momentum in Spain is driving operating leverage and strong cash flow generation
3. Accelerating the rollout of our organic expansion plan ahead of schedule
4. Safeguarding Dia Argentina's competitive position and self-funding capacity

Focused on delivering long-term value through profitable growth, organic expansion, operational excellence, and financial discipline

Appendix

Gross and net sales YoY change

Gross Sales Under the Dia Banner [1]	Q2 2026 €m	Q2 2026 YoY change (%) LfL [2]	Q2 2026 YoY change (%) At constant FX	Q2 2026 YoY change (%) **At current FX** [3]	1H 2026 €m	1H 2026 YoY change (%) LfL [2]	1H 2026 YoY change (%) At constant FX	1H 2026 YoY change (%) **At current FX** [3]
Dia Spain	**1,542.2**	8.8%	**12.1%**		**2,953.8**	8.4%	**11.6%**	
Dia Argentina	**370.4**	(5.3%)	20.8%	**(4.1%)**	**722.5**	(5.6%)	20.3%	**(12.4%)**
Dia Group	**1,912.6**		14.0%	**8.6%**	**3,676.2**		13.7%	**5.9%**
Net Sales [4]								
Dia Spain	1,275.7		11.7%		2,453.9		11.5%	
Dia Argentina Pre-IAS 29	293.6		20.6%	(4.3%)	573.0		20.2%	(12.5%)
Dia Group Pre-IAS 29	1,569.4		13.6%	8.4%	3,026.9		13.5%	6.0%
IAS-29 Adjustment [5]	(1.9)				17.3			
Dia Group Post-IAS 29	**1,567.4**		18.6%	**13.0%**	**3,044.2**		13.3%	**9.2%**

[1] *Gross sales under the Dia banner (GSUB) represent the total value of sales, including all indirect taxes (i.e., VAT), and encompass both company-managed and franchised stores.*

[2] *Like-for-like (LfL) sales change is calculated based on all stores that have been operating under similar commercial conditions for at least twelve months, including the online and wholesale channels*
The LfL change in Dia Argentina exclusively reflects the variation in sales volume (units).

[3] *Year-on-year variation at current exchange rates reflects a 26% and a 37.4% year-on-year appreciation of the euro against the Argentine peso in 2Q and 1H 2026, respectively*

[4] *Net sales exclude all indirect taxes (i.e., VAT) and the franchisee's gross margin.*

[5] *International Accounting Standard (IAS) 29 requires accounting adjustments in hyperinflationary economies (e.g., Argentina) to reflect the loss of purchasing power over time.*

P&L summary

€m	1H 2026					1H 2025					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	**2,953.8**	**722.5**	**0.0**	**722.5**	**3,676.2**	**2,645.8**	**825.0**	**0.0**	**825.0**	**3,470.8**	**308.0**	**(102.5)**	**(102.5)**	**205.5**
Net Sales	2,453.9	573.0	17.3	590.3	3,044.2	2,201.6	654.9	(68.8)	586.2	2,787.8	252.3	(81.9)	4.1	256.4
Cost of goods sold and other income	(1,786.4)	(428.5)	(29.9)	(458.4)	(2,244.8)	(1,592.2)	(489.8)	33.8	(456.1)	(2,048.3)	(194.2)	61.3	(2.3)	(196.5)
Logistics costs (including personnel)	(145.9)	(40.3)	(1.4)	(41.7)	(187.6)	(116.5)	(46.7)	5.4	(41.3)	(157.7)	(29.4)	6.4	(0.4)	(29.9)
Commercial gross margin	**521.6**	**104.2**	**(14.0)**	**90.2**	**611.8**	**493.0**	**118.4**	**(29.7)**	**88.8**	**581.8**	**28.7**	**(14.2)**	**1.4**	**30.1**
Personnel expenses (excluding logistics)	(175.4)	(40.2)	(1.2)	(41.4)	(216.8)	(170.5)	(43.2)	4.5	(38.7)	(209.1)	(5.0)	2.9	(2.7)	(7.7)
Other operating expenses	(96.8)	(45.9)	(1.8)	(47.7)	(144.5)	(102.9)	(60.8)	7.6	(53.1)	(156.1)	6.1	14.9	5.4	11.5
Restructuring costs and LTIP	(11.8)	(1.0)	-	(1.0)	(12.8)	(5.5)	(1.0)	0.1	(0.9)	(6.4)	(6.4)	(0.0)	(0.1)	(6.4)
Unallocated expenses [1]	0.0	0.0	0.0	0.0	(5.2)	-	-	-	-	0.0	-	-	-	(5.2)
EBITDA	**237.6**	**17.1**	**(17.0)**	**0.1**	**232.5**	**214.1**	**13.6**	**(17.5)**	**(3.9)**	**210.2**	**23.5**	**3.5**	**4.0**	**22.3**
EBITDA Margin / Net Sales	*9.7%*	*3.0%*	-	*0.0%*	*7.6%*	*9.7%*	*2.1%*	-	*(0.7%)*	*7.5%*	*(0.0) p.p.*	*0.9 p.p.*	*0.7 p.p.*	*0.1 p.p.*
Depreciation and amortization	(54.2)	(5.4)	(16.7)	(22.1)	(76.4)	(49.9)	(5.0)	(15.1)	(20.0)	(70.0)	(4.3)	(0.4)	(2.1)	(6.4)
Depreciation of right-of-use assets / leases (IFRS-16)	(75.6)	(8.8)	(0.6)	(9.4)	(85.0)	(70.9)	(7.6)	(0.4)	(8.1)	(79.0)	(4.7)	(1.2)	(1.3)	(6.0)
Impairment and results from disposal of non-current assets	(1.5)	0.5	(1.3)	(0.8)	(2.3)	1.3	0.4	(2.5)	(2.1)	(0.8)	(2.8)	0.1	1.3	(1.5)
EBIT	**106.3**	**3.4**	**(35.6)**	**(32.2)**	**68.9**	**94.6**	**1.3**	**(35.5)**	**(34.1)**	**60.5**	**11.7**	**2.0**	**1.9**	**8.4**
Financial expenses on leases (IFRS-16)	(18.1)	(10.8)	(0.6)	(11.4)	(29.6)	(17.2)	(12.3)	(0.1)	(12.5)	(29.6)	(1.0)	1.5	1.1	0.1
Net financial results	(26.3)	(7.5)	25.5	18.0	(8.3)	(27.7)	(10.5)	23.8	13.3	(14.5)	1.4	3.0	4.7	6.2
EBT	**61.9**	**(14.9)**	**(10.8)**	**(25.6)**	**31.0**	**49.7**	**(21.5)**	**(11.9)**	**(33.4)**	**16.4**	**12.1**	**6.6**	**7.7**	**14.6**
Income tax	(11.2)	0.3	0.9	1.2	(10.0)	(2.1)	6.6	3.5	10.1	8.0	(9.1)	(6.3)	(8.9)	(18.0)
Net income from continued operations	**50.7**	**(14.6)**	**(9.9)**	**(24.4)**	**21.0**	**47.6**	**(14.9)**	**(8.4)**	**(23.3)**	**24.4**	**3.0**	**0.3**	**(1.2)**	**(3.4)**
Discontinued operations [2]	-	-	-	-	1.8	-	-	-	-	12.3	-	-	-	(10.5)
Atributable net income	**50.7**	**(14.6)**	**(9.9)**	**(24.4)**	**22.8**	**47.6**	**(14.9)**	**(8.4)**	**(23.3)**	**36.7**	**3.0**	**0.3**	**(1.2)**	**(13.9)**

	1H 2026 Average	1H 2026 Closing	1H 2025 Average	1H 2025 Closing	YoY Average	YoY Closing
Exchange rate Euro / AR$	1,648.4	1,694.4	1,199.6	1,419.2	37.4%	19.4%

[1] *Unallocated expenses include one-off advisory fees not related with any of the Group operating segments*

[2] *Discontinued operations in 1H 2025 and 1H 2026 include the reversal of non-materialized contingencies associated with the sale of Portugal in 2024*

Reconciliation of Adjusted EBITDA

€m	1H 2026			1H 2025			YoY Change		
	Spain	Argentina	Group	Spain	Argentina	Group	Spain	Argentina	Group
EBITDA	**237.6**	**0.1**	**232.5**	**214.1**	**(3.9)**	**210.2**	***23.5***	***4.0***	**22.3**
Expenses (Income) related to asset closures	4.8	0.6	5.4	0.8	0.0	0.8	4.0	0.6	4.6
Expenses related to efficiency processes	0.7	0.3	1.0	1.9	0.5	2.4	(1.2)	(0.2)	(1.4)
Expenses related to long-term incentive plans	5.7	0.1	5.8	4.3	0.4	4.7	1.4	(0.3)	1.1
Other (income) expenses	0.6	-	0.6	(1.5)	0.0	(1.5)	2.1	-	2.1
Unallocated Expenses [1]	-	-	5.2	-	-	0.0	-	-	5.2
Total restructuring costs and LTIP	11.8	1.0	18.0	5.5	1.0	6.4	6.3	0.0	11.6
IFRS-16 adjustment (leases)	(89.5)	(19.4)	(108.9)	(82.8)	(18.1)	(100.9)	(6.7)	(1.3)	(8.0)
IAS 29 Adjustment (hyperinflation)	-	17.0	17.0	-	17.6	17.6	-	(0.6)	(0.6)
Adjusted EBITDA	**159.9**	**(1.3)**	**158.5**	**136.7**	**(3.5)**	**133.2**	***23.2***	***2.2***	**25.3**
Adjusted EBITDA margin / Net Sales (pre - IAS 29)	***6.5%***	***-0.2%***	***5.2%***	***6.2%***	***-0.5%***	***4.7%***	***0.3 p.p***	***0.3 p.p***	***0.6 p.p***

[1] *Unallocated expenses include one-off advisory fees not related with any of the Group operating segments*

Cash Flow summary, based on Adjusted EBITDA

€m	1H 2026			1H 2025			YoY Change		
	Spain	**Argentina**	**Group**	Spain	Argentina	Group	Spain	Argentina	Group
Adjusted EBITDA	159.9	(1.3)	158.5	136.7	(3.5)	133.2	23.2	2.1	25.3
Total restructuring costs & unallocated expenses [1]	(17.0)	(1.0)	(18.0)	(5.5)	(1.0)	(6.4)	(11.6)	(0.0)	(11.6)
Adjustments for non-cash items	(10.4)	1.3	(9.1)	6.2	0.8	7.0	(16.6)	0.5	(16.1)
Change in working capital	41.1	(2.1)	39.0	(7.1)	8.5	1.4	48.2	(10.6)	37.6
Change in operating deposits and guarantees	3.2	0.0	3.2	3.6	0.0	3.6	(0.4)	0.0	(0.4)
Taxes	(4.9)	(2.6)	(7.5)	29.9	(1.4)	28.5	(34.8)	(1.2)	(36.0)
Operating Cash Flow	**171.9**	**(5.7)**	**166.2**	**163.9**	**3.6**	**167.5**	**8.0**	**(9.3)**	**(1.3)**
Net Capex	(101.3)	(8.2)	(109.5)	(57.5)	(12.4)	(69.9)	(43.9)	4.2	(39.7)
Free Cash Flow	**70.6**	**(13.9)**	**56.7**	**106.4**	**(8.8)**	**97.6**	***-35.8***	***-5.1***	***-40.9***
Acquisition of own equity instruments	(2.0)	-	(2.0)	-	-	-	*-2.0*	-	*-2.0*
Net financial payments	(23.2)	(8.0)	(31.2)	(28.5)	(8.2)	(36.7)	*5.3*	*0.1*	*5.4*
Exchange rate change	-	0.9	0.9	-	(18.2)	(18.2)	-	*19.1*	*19.1*
Net cash generation / (consumption)	**45.4**	**(21.0)**	**24.3**	**77.9**	**-35.2**	**42.7**	***-32.6***	***14.2***	***-18.4***

Average exchange rate Euro / AR$		1,648.4			1,199.6			448.8	

[1] *Dia Spain includes unallocated expenses related with one-off advisory fees amounting to €5.2m.*

Group balance sheet summary

€m	Group		
	jun-26	dic-25	Change
Non-current assets	1,639.7	1,526.4	***113.3***
Non-current assets held for sale	11.6	9.8	*1.8*
Stocks	267.9	247.4	*20.5*
Trade and other receivables	134.2	139.9	*(5.7)*
Other current assets	37.4	29.9	*7.5*
Cash and cash equivalents	389.3	356.6	*32.7*
Total assets	**2,480.1**	**2,310.0**	***170.1***
Total equity	176.9	125.4	*51.5*
Non-current financial debt	509.5	516.6	*(7.1)*
Non-current lease liabilities	279.2	236.8	*42.4*
Current financial debt	31.1	19.7	*11.4*
Current lease liabilities	190.4	180.1	*10.3*
Trade and other payables	1,009.1	958.4	*50.7*
Provisions and other liabilities	283.9	273.0	*10.9*
Total equity and liabilities	**2,480.1**	**2,310.0**	***170.1***
End of period exchange rate Euro / AR$	**1,694.4**	1,709.6	(0.9%)

Net Debt

€m	30-jun-26			31-dec-25			YoY Change		
	Spain	**Argentina**	Group	Spain	Argentina	Group	Spain	Argentina	Group
Non-current financial debt	509.5	0.0	509.5	516.6	0.0	516.6	(7.1)	0.0	(7.1)
Current financial debt	31.1	0.0	31.1	19.7	0.0	19.7	11.4	0.0	11.4
Non current financial lease liabilities [1]	9.8	0.0	9.8	6.0	0.0	6.0	3.8	0.0	3.8
Current financial lease liabilities [1]	5.1	0.0	5.1	4.6	0.0	4.6	0.5	0.0	0.5
Financial assets and liabilities with group companies	(3.8)	3.8	0.0	(0.8)	0.8	0.0	(3.0)	3.0	0.0
Interest rate hedging derivatives	(0.3)	0.0	(0.3)	(0.1)	0.0	(0.1)	(0.2)	0.0	(0.2)
Cash and cash equivalents	(345.4)	(43.9)	(389.3)	(294.7)	(61.9)	(356.6)	(50.7)	18.0	(32.7)
Net financial debt / (Net cash position)	**205.9**	**(40.0)**	**165.9**	**251.3**	**(61.1)**	**190.2**	**(45.4)**	**21.0**	**(24.3)**
Remaining non-current lease liabilities under IFRS 16	260.4	9.1	269.5	222.0	8.8	230.8	38.4	0.3	38.7
Remaining current lease liabilities under IFRS 16	160.2	25.2	185.3	154.3	21.2	175.5	5.9	4.0	9.8
Net debt including total lease liabilities under IFRS 16	626.5	(5.8)	620.7	627.6	(31.1)	596.5	(1.1)	25.3	24.2
End of period exchange rate Euro / AR$		1,694.4			1,709.6			*-0.9%*	

[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.*

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 2026 Net Debt Change**
Result before tax + adjustments to the result + increases and decreases in other assets and liabilities	255.2	(112.3)	(9.5)	133.4	1.3	134.7
Changes in working capital	39.0	-	-	39.0	-	39.0
Current income tax paid/collected	(7.5)	-	-	(7.5)	-	(7.5)
Net cash Flow from operating activities (CFFO + working capital)	**286.7**	**(112.3)**	**(9.5)**	**164.8**	**1.3**	**166.2**
Capex	(102.1)	-	-	(102.1)	(7.4)	(109.5)
Receipts (Payments) for investments in financial instruments	(2.8)	-	2.8	-	-	-
Disposal of property, plant and equipment assets	1.2	-	(1.2)	-	-	-
Receipts (Payments) from other financial assets	(0.6)	-	0.6	-	-	-
Interests charged	4.8	-	(4.8)	-	-	-
Net cash Flow from investing activities	**(99.5)**	**-**	**(2.6)**	**(102.1)**	**(7.4)**	**(109.5)**
Acquisition of own equity instruments	-	-	-	-	(2.0)	(2.0)
Net financial payments	-	-	-	-	(31.3)	(31.2)
Lease payments	(112.3)	112.3	-	-	-	-
Amounts (repaid) of financial debt	(1.1)	-	-	(1.1)	1.1	-
Amounts from financial debt	1.8	-	-	1.8	(1.8)	-
Receipts (Payments) from other financial liabilities	(7.3)	-	7.3	-	-	-
Net cash Flow from financing activities	**(155.4)**	**112.3**	**12.1**	**(31.0)**	**(2.3)**	**(33.2)**
Changes in cash and cash equivalents	**31.7**	**-**	**-**	**31.7**	**(8.4)**	**23.4**
Effect of changes in exchange rates on cash and cash equivalents	0.9	-	-	0.9	-	0.9
Changes in cash and cash equivalents (including changes in exchange rates)	**32.7**	**-**	**-**	**32.7**	**(8.4)**	**24.3**
Cash and cash equivalents as of January 1st, 2026	356.6	-	-	-	-	-
Cash and cash equivalents as of June 30th, 2026	389.3	-	-	-	-	-

Stores

No.	Spain			Argentina		
	Owned	Franchised	**Total**	Owned	Franchised	**Total**
Number of stores Dec. 31st, 2025	774	1,584	**2,358**	252	755	1,007
Openings	8	50	58	0	0	0
Net transfer of store operations	(19)	19	0	0	0	0
Closings	(4)	(6)	(10)	(7)	(4)	(11)
Number of stores June 30th, 2026	759	1,647	**2,406**	245	751	**996**
Annual Change	*(15)*	*63*	***48***	*(7)*	*(4)*	***(11)***
Refurbishments done during the period	2	5	7	0	0	0

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