



DIA Q1 2021 Trading Update

Group Net Sales of €1.6bn on adverse currency effects and affected by comparison with extraordinary Q1 2020

Strong group Like-for-Like performance in January and February, continuing trends set in previous year, with full quarter comparison affected by Covid-19 stockpiling buying across all markets in March 2020

Group Net Sales impacted by fewer stores and currency effect in Brazil and Argentina, with resilient local currency comparative performances

	Net Sales ¹			Like-for-Like Sales ²
	Q1 2021 (€m)	Q1 2020 (€m)	Change (%)	vs Q1 2020 (%)
Spain	1,044.5	1,059.9	-1.4%	-0.9%
Portugal	150.0	148.9	0.7%	-2.5%
Brazil	179.7	251.5	-28.5 %	7.0%
Argentina	197.4	235.8	-16.3%	-2.3%
Total Group	1,571.6	1,696.1	-7.3%	-0.4%
Total Stores³ (#)	6,100	6,506	-6.2%	

Key Highlights

- Strong Like-for-Like in January and February on improved commercial and operational performance.
- March performance affected by comparison with period of exceptional Covid-19 pre-lockdown stockpiling buying in 2020 in all markets.
- Increase of 9.2% in average basket size in the quarter offsetting 8.7% drop in tickets
- Euro performance impacted by the devaluation of the Argentinian Peso (-36%) and the Brazilian Real (-26%) compared to 1Q 2020. Group Net Sales increased 2.3% in constant euro basis.
- Brazil's Like-for-Like performance resilient in the quarter.

Commenting on Q1 trading, Stephan DuCharme, Executive Chairman, said:

¹ Net Sales expressed at current Euro exchange rate and under IAS29 for Argentina

² LFL represents growth rate of Gross Sales under Banner at constant currency of the stores that have been operating for more than thirteen months under the same conditions. LFL figures corresponding to Argentina have been deflated using internal inflation to reflect volume LFL, avoiding misleading nominal calculations in relation to hyperinflation

³ At end of period

“DIA’s positive group Like-for-Like sales performance in January and February demonstrates that our modern proximity food offer remains compelling to our customers as we continue to operate in a complex environment created by Covid-19. Sales in March were in line with our expectations.

Comparing sales performance from March 2021 onwards will be challenging in our sector given the unprecedented surge in demand experienced by food retailers in 2020 as consumers around the world prepared for lockdown measures.

While current restrictions in all markets continue to support at-home consumption, we remain cautious about the post-Covid environment given existing uncertainties about the path to normalisation.”

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