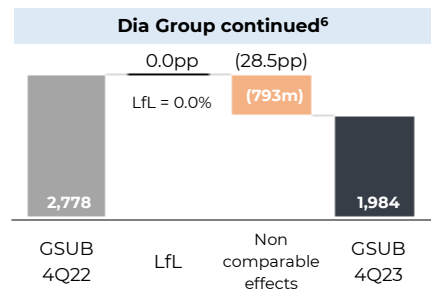


4Q 2023 RESULTS

Dia Group ends the 4Q23 with GSUB⁶ of 1,984 million euros, fueled by Spain, which grew 7.1% (LfL sales) and reaches a seven month streak of like-for-like sales growth

Fourth quarter 2023 Trading Update:

Gross Sales Under Banner (in million €)

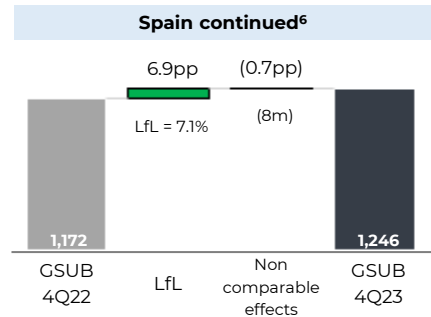


Group continued⁶:
4Q23 Gross Sales
€ 1,984 M

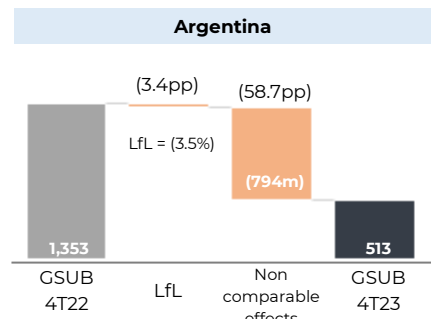
Spain⁶:
4Q23 Like-for-like sales
7.1%

Refurbished stores:
Spain 86%
Argentina 82%

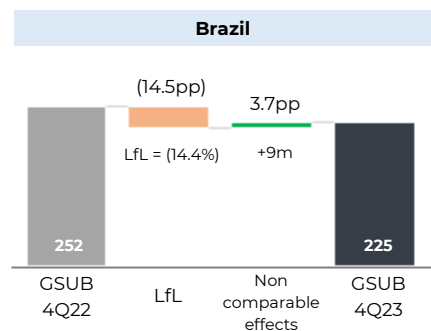
- In 2023, Dia Group focused on finishing the turnaround in Spain and Argentina, accelerate the growth of e-commerce and expand the franchise model, reconfirming the success of its proximity model.
- Group Like-for-like sales⁶** for 4Q23 remained in line with the previous year, driven by the growth in Spain with a sales LfL of 7.1%.
- The positive performance of the business was affected by the sharp devaluation of the Argentine peso, generating a negative impact of -28.6% on the Group's gross sales under banner⁶.



- In **Spain**, **Gross sales under banner⁵** reached 1,246 million euros in 4Q23, 6.3% above last year.
- Like-for-like sales⁵** increased 7.1% during the same period. The strong business performance in Spain has led to a seventh consecutive quarter of growth in like-for-like sales.
- The gain in **market share at comparable surfaces** continues, ratifying the solidity of the transformation carried out.
- The **non-comparable effects** are due to the closure of 79 stores (3.3% of the network, excluding the sale of stores to Alcampo).



- In **Argentina**, **gross sales** in euros have been negatively impacted by the correction of the exchange rate.
- Like-for-like sales** in the fourth quarter decreased by 3.5% (measured in number of units), explained by the negative macroeconomic context of the market.
- At the end of 2023, Dia has consolidated its position as the **leading proximity retailer in the country**, and as the leader in the city of Buenos Aires, where it focuses its operations.
- Non-comparable effects** include the impact of 870 million euros due to the devaluation of the exchange rate, partially offset by the network's expansion of 54 stores (5.4% growth).



- In **Brazil**, **gross sales** contracted by 10.8% to 225 million euros in the fourth quarter of the year.
- The tough market context which suffered **food deflation** in the last months of the year has increased competition and **promotional aggressiveness**, which has had a negative impact on Dia Brasil's results.
- The business in Brazil continues to suffer from the change in commercial policy to improve profitability, and closes 4Q23 with a **14.4% drop in like-for-like sales**.
- Non-comparable effects** contain the benefit of exchange rate appreciation.

FOURTH QUARTER AND ACCUMULATED 12 MONTHS 2023 TRADING UPDATE

Sales breakdown (in millions of euros)	GSUB ¹ del 4Q 2023			Like-for-Like ³ Sales	GSUB ¹ 9M 2023			Like-for-Like ³ Sales
	4Q23	4Q22	Var. (%)	4Q23 vs. 4Q22	12M23	12M22	Var. (%)	12M23 vs. 12M22
Spain excl. Stores under disposal ⁶ and Clarel	1,245.5	1,172.3	6.3%	7.1%	4,855.8	4,437.8	9.4%	10.7%
Argentina	513.3	1,353.3	(62.1%)	(3.5%)	1,886.0	4,053.0	(53.5%)	(1.2%)
Brazil	225.0	252.1	(10.8%)	(14.4%)	907.8	995.3	(8.8%)	(12.4%)
Group Total excl. Stores under disposal⁶, Clarel and Portugal	1,983.8	2,777.6	(28.6%)	0.0%	7,649.7	9,486.1	(19.4%)	3.1%
Spain not continued (Store sales ⁵ and Clarel)	83.5	231.6	(63.9%)	1.1%	518.5	879.0	(41.0%)	7.0%
Portugal	202.5	208.6	(3.0%)	(1.4%)	825.8	818.5	0.9%	3.6%
Group Total	2,269.8	3,217.8	(29.5%)	(0.1%)	8,994.0	11,183.6	(19.6%)	3.3%

2023 Operational Evolution: Spain and Argentina manage to execute their roadmap while Brazil works on operating model definition

Spain:

- The network renovation process has continued where, out of the 2,318 stores at the end of 2023 (excluding 994 Clarel stores), 2,002 stores have been refurbished and are already operating under the new model, which represents 86% of our network. In the last quarter of the year, 13 stores were refurbished, and 11 stores were opened; closing the year with the refurbishment of 289 stores and the opening of 36 stores.
- The commitment to proximity has been a success, and it has been able to respond to the change in consumer behaviours. The number of tickets and the frequency of purchases maintained a positive trend, with an increase of 9.1% in 4Q23 followed by a 1.8% decrease in the size of the average basket.
- Another key indicator of the success of Dia's proximity strategy and the trust placed in its value proposition is the weight in the shopping basket of Dia brand products. It stands at 54% (+2pp vs. 2022) and 97% of these have already been renewed.
- The continuous search for customer loyalty materialized in the commitment to online sales, which increased 26% vs. 4Q22 driven by the renewal of the app and the e-commerce platform, and reached 4% of net sales (+1pp vs. 4Q22), driven by 5.8 million loyal customers.

Argentina:

- Like Spain, the network renovation continued where, out of the 1,048 stores at the end of 2023, 863 stores are already operating under the new model, which represents 82% of our network. In the last quarter of the year, 18 stores were refurbished, and 16 stores were opened; closing the year with the refurbishment of 234 stores and the opening of 76 stores.
- The implementation of the proximity model and the change in consumer behaviour helped the number of tickets and the frequency of purchases maintain a positive trend, with an increase of 7.8% in 4Q23.
- The goal of offering a high-quality own labelled brand at affordable prices held the weight in the shopping basket of Dia-branded products, placing it at 29%. Private label continues to be a key ally in the current scenario of uncertainty and in which consumers must manage their household budget more carefully.
- During the period, there has been a significant shortage of products, close to 20%, due to issues in the supply chain, as a result of the country's economic situation. Expectations are that this situation will normalize in the coming months.
- Despite the good operating performance, Argentina's contribution to the Group's sales has been negatively impacted by the devaluation of the exchange rate, which has fallen 142% in 4Q23 vs. 3Q23.

Brazil:

- Dia Brazil's results are still strongly affected by the market context. It has been marked by food deflation that has led to increased competition and aggressive promotional activities by retailers, especially *atacarejos*.
- Issues with inventory and supply levels continue to be observed, but we are working closely with suppliers to guarantee normal levels for the operation.

Corporate operations update

In 2023, the company announced two relevant operations for the company's network in line with its strategy to focus on local food distribution in countries where it has growth potential.

On August 3rd, 2023, the company announced to the CNMV that an agreement had been reached with Auchan, subject to the fulfillment of certain precedent conditions, for the sale of its business in Portugal. This agreement is pending approval by the Portuguese competition authorities. The company estimates that the closing of this agreement and the transfer of the operation to Auchan will take place during the first half of 2024.

Likewise, on December 5th, 2023, it was announced to the CNMV, that Grupo Dia had reached an agreement with Grupo Trinity for the sale of Clarel, the business unit dedicated to personal and home care. The transaction is subject to competition authorization and is expected to be completed in the first half of 2024.

Growth levers for 2024

Spain and Argentina will be the engines of growth in 2024. Our proximity strategy, which puts the customer at the center, will focus on:

- Completing the refurbishment of the store network and move forward with the expansion hand in hand with our franchisees.
- Continuing to promote the assortment of Dia brand products and enriching the offer of fresh products.
- Continuing with the development of the digital ecosystem through the implementation of new initiatives within e-commerce and the app, as well as extend the coverage of these services.
- Promoting customer loyalty initiatives, improving ClubDia's offer and proposal.

Assessment by Martín Tolcachir, Global CEO of Dia Group:

"Dia Group has reached the end of a key year for its business, with a very good sales performance that endorses the trust of our customers and ratifies the success of our strategy focused on proximity.

In 2023, our focus has been to complete the turnaround of the business in Spain and Argentina, accelerate the growth of our e-commerce and expand our franchise network. The great work of our team has allowed us to deliver our roadmap and close the year with a net sale of 5,719 million euros, positively highlighting the performance of the business in Spain, whose comparable sales advanced by 10.7% and achieved a net sale of 4,046 million in 2023.

In a scenario of uncertainty such as the one we have experienced, we can clearly see that our commitment to proximity has allowed us to fulfil Dia's historic pledge: to be an ally of household savings by offering them a complete, high-quality assortment at affordable prices. At the same time, aware of the additional stress that households have experienced, our daily effort has been aimed at achieving the least possible impact of the increase in costs and prices of raw materials on the price of products.

Looking ahead, the company faces 2024 supported by the solid transformation carried out and with a vision that places the customer at the center with the ambition of being their favorite neighborhood and online store. We would like to thank the effort and commitment of the Dia team, our network of franchisees and suppliers, key allies for our business, and their shared passion for the customer."

NOTES:

1. *Gross Sales Under Banner (GSUB) as defined in the Consolidated Management Report for the first half of 2022. 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 devaluation 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, announced by the company on August 2nd, 2022 and fully executed during the first half of 2023.*
6. *Excludes the store sales which refers to the store transfers to Alcampo in Spain, the sale of the Clarel business and the sale of the Dia Portugal business.*

STORE NETWORK BREAKDOWN 12M 2023

Store breakdown (in number of stores)	12M23	12M22	Var.	Var. (%)
Spain excl. Stores under disposal ⁵ and Clarel	2,318	2,397	(79)	(3.3%)
Argentina	1,048	994	54	5.4%
Brazil	590	608	(18)	(3.0%)
Group Total excl. Stores under disposal⁵, Clarel and Portugal	3,956	3,999	(43)	(1.1%)
Spain not continued (Store sales ⁵ and Clarel)	994	1,237	(243)	(19.6%)
Portugal	458	463	(5)	(1.1%)
Group Total	5,408	5,699	(291)	(5.1%)

For further details, please contact:



Investor Relations

Investor.relations@diagroup.com

Media and Communications

comunicacion@diagroup.com