Grupo Dia
H1 2024 Earnings Results Presentation

July 30th, 2024

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Disclaimer regarding the results shown in this presentation

In the semi-annual financial statements, IFRS5 accounting standard has been applied, where the figures corresponding to the business of Clarel, Portugal, Brazil, and the large format stores in Spain sold to Alcampo are presented separately from the results of Spain and Argentina, within the lines "Result of discontinued operations of the summarized consolidated income statement," "Non-current assets held for sale," and "Liabilities associated with non-current assets held for sale." That is, except for the Net Group Result line, the other lines do not contain the results of these operations and only reflect the results of Spain (excluding the large format stores) and Argentina.

In this presentation, to provide a more comparable explanation of the results and aligned with the business operations, both the figures of Spain (excluding the large format stores) and Argentina are shown in a subtotal called "Continued Group" and the figures of Clarel, Portugal, Brazil, and the large format stores of Spain are shown in a subtotal called "Discontinued Group." A total Group is also shown, adding the figures of Continued Group and Discontinued Group, but this total Group does not correspond with the figures shown in the financial statements (except Net Result) due to the difference explained earlier (application of IFRS5).

In the Annex of this presentation, there are comparative tables between the figures presented here and the semi-annual financial statements.

Context of the 1H24 Results for Grupo Dia

- ✓ In 1H24, Dia concludes its transformation and business simplification process.
- ✓ Having completed the sale of the operations in Brazil, Portugal, and Clarel, Dia now focuses solely on the markets that have proven capable of growing and improving their results in recent years, Spain and Argentina.
- ✓ The investments made in these markets have allowed Dia to renew its value proposition, increase the number of customers, NPS, and market share[1], as well as improve its financial results.
- ✓ Dia enters a new growth phase where it concentrates its efforts on key markets where it has demonstrated a winning model and a profitable business:
  - ➢ The results in Spain have improved significantly, aiding in the deleveraging of the Group as well as in building a profitable, cash-generating business with high growth potential.
  - ➢ Argentina, despite the difficult macroeconomic context, performs better than its competitors and achieves positive profitability that allows it to be self-financed.

(1) In Spain, this growth has been in market share on a comparable surface area basis, meaning it excludes the impact of store closures and sales.

The new Grupo Dia

	H1 2021	H1 2024[1]		
Business Units				
Stores	5,993	**3,353**	▼	-44%
Gross Sales (GSUB)	3,813M	**3,311M**	▼	-13%
Adjusted EBITDA (% Net Sales)	48M (1.5%)	**128M** (4.7%)	▲	**+80M** (+3.2pp)
Net Result	-105M	**16M**	▲	**+121M**
Leverage Ratio[2]	3.1x	**1.1x**	▲	**-2.0x**

(1) Figures for the continued perimeter (Spain and Argentina), excluding extraordinary impacts from the sale of operations in Brazil, Portugal, or Clarel.
(2) Leverage Ratio is defined as Net Financial Debt / Adjusted EBITDA (LTM = last 12 months). The figure for H1 2024 is calculated using the Group's Net Financial Debt and the Adjusted EBITDA corresponding to the continued Group (Spain without Clarel or large format stores + Argentina).

Grupo Dia H1 2024 Highlights

Dia

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Grupo Dia H1 2024 highlights

1. Spain continues its organic growth with LFL (Like-for-Like) ahead of the market

- Growth of LfL sales above inflation and the market, driven by volume
- Continuous improvement of customer NPS and increase in the number of tickets
- Increase in the number of digital customers and the share of online sales
- Balanced assortment between Dia brand products and national brands

2. Argentina gains market share despite the challenging macroeconomic context

- Gains in market share, growing in number of customers
- Customer NPS reaches historical highs for the business

3. Completion of the Group's portfolio simplification process

- Complete the sale of the businesses in Portugal, Clarel and Brazil

4. Substantial improvement in financial results and debt

- Adjusted EBITDA in Spain[1] reaches €114m (almost 2x vs 1H23 and 3x vs 1H22)
- Argentina remains profitable (2% adjusted EBITDA margin) and self-financed
- Positive net result of the continued Group[1] of €16m (+€46m vs 1H23)
- Positive cash generation, led by Spain[2] with €80m
- Reduction in net debt vs. 1H23 by €92m and LR[3] of 1.1x adjusted EBITDA (-0.9x vs. 1H23)

5. Implementation of the sustainability strategic plan

(1) Continued Group: Spain without Clarel and without large format stores sold to Alcampo + Argentina.
(2) Not included: Clarel, large format stores sold to Alcampo, or impacts derived from the sale of the businesses in Portugal and Brazil.
(3) Leverage Ratio (LR) is defined as Net Debt over Adjusted EBITDA accumulated over the last 12 months. The Adjusted EBITDA figure is for the continued Group (Spain without Clarel or large format stores + Argentina).

01.

Spain continues its organic growth with LFL (Like-for-Like) ahead of the market

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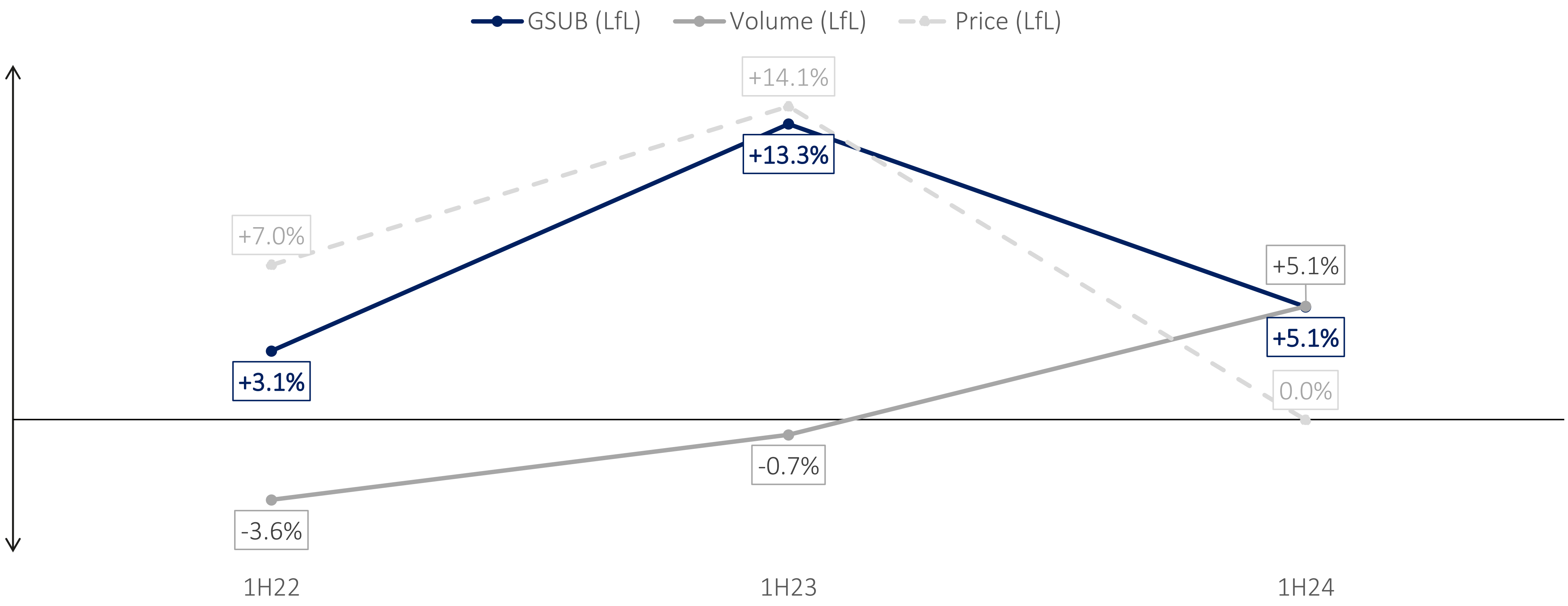
1. Spain continues with strong LFL sales growth

Spain managed to close 1H24 with LFL sales of +5.1%, marking two consecutive years of LFL growth. The volume, driven by the acquisition of new customers, has been the engine of this growth, which has outpaced the period's inflation.

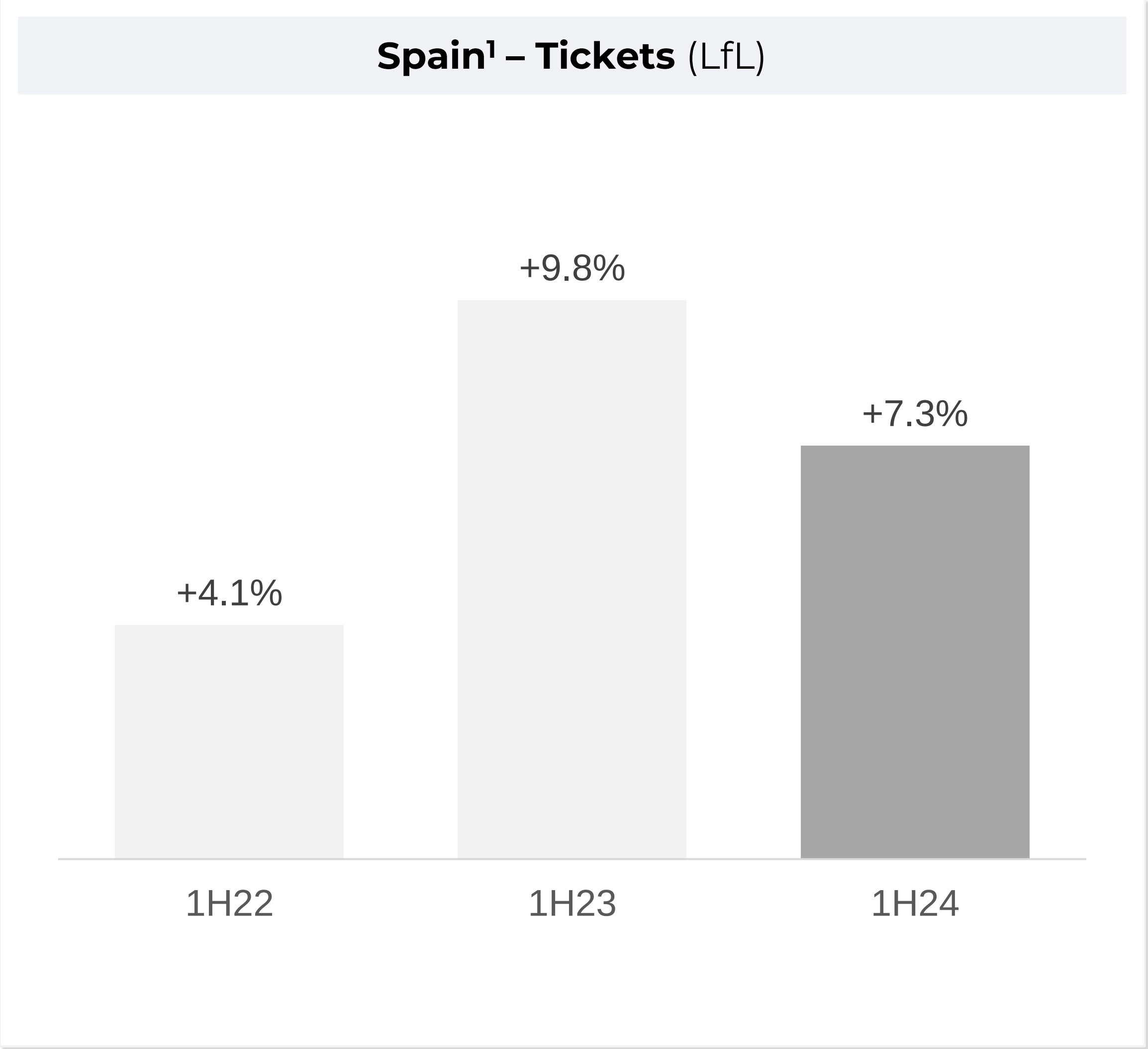
Spain[1] – Evolution[2] of GSUB LFL sales, volume, and price (LfL)

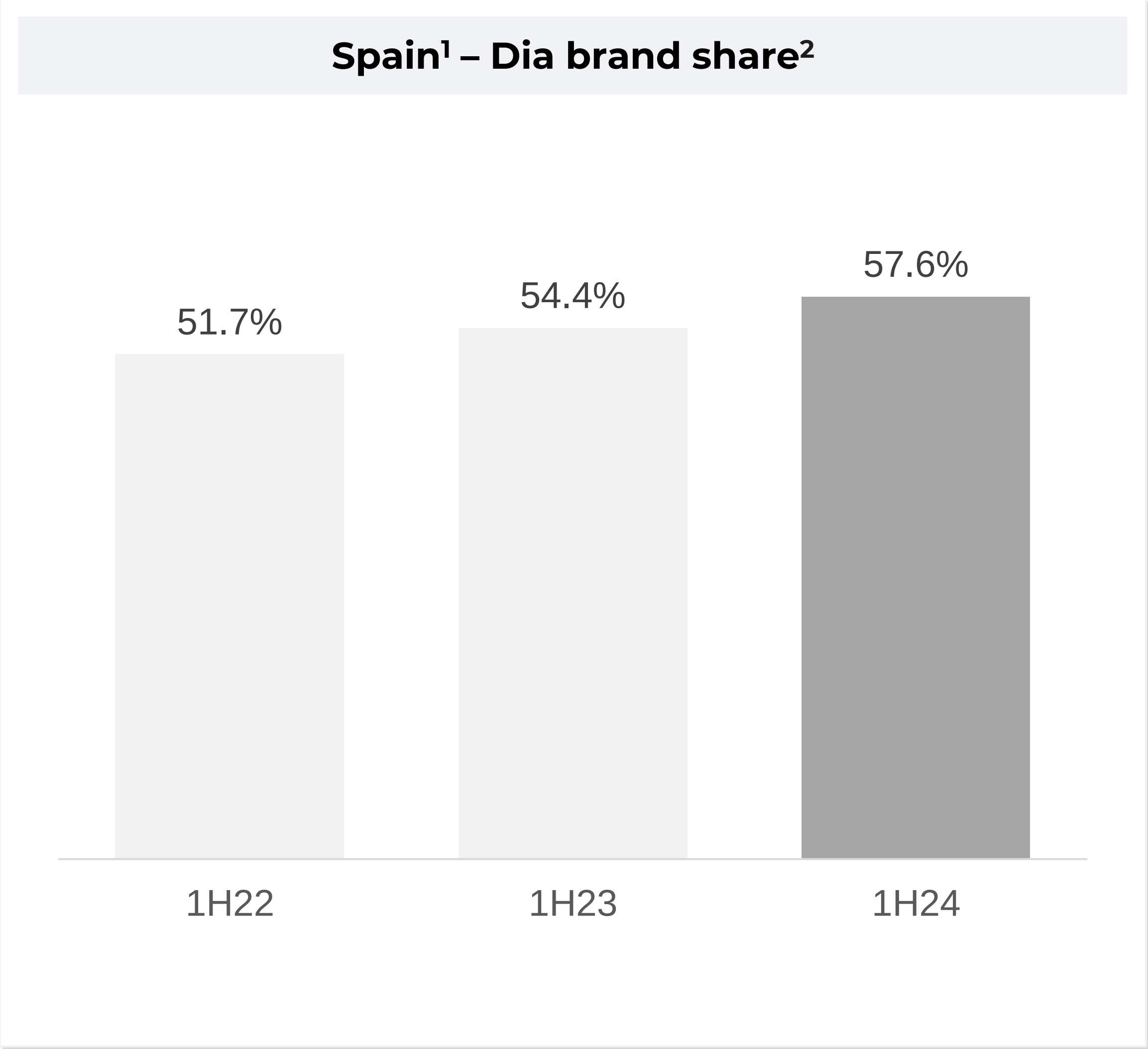


(1) Does not included: large format stores sold to Alcampo or Clarel.
(2) The percentages reflect year-over-year growth.

1. Number of tickets continues to increase, with Dia brand gaining weight and maintaining a balance between Dia products and national brands.

Dia's value proposition continues to demonstrate its success through the increase in the number of tickets. Additionally, we continue to bet on a balance between manufacturer brands and our own brand, where we have renewed the complete assortment including more than 50 innovations in the first half of 2024, giving the customer the freedom to choose their preferred assortment.



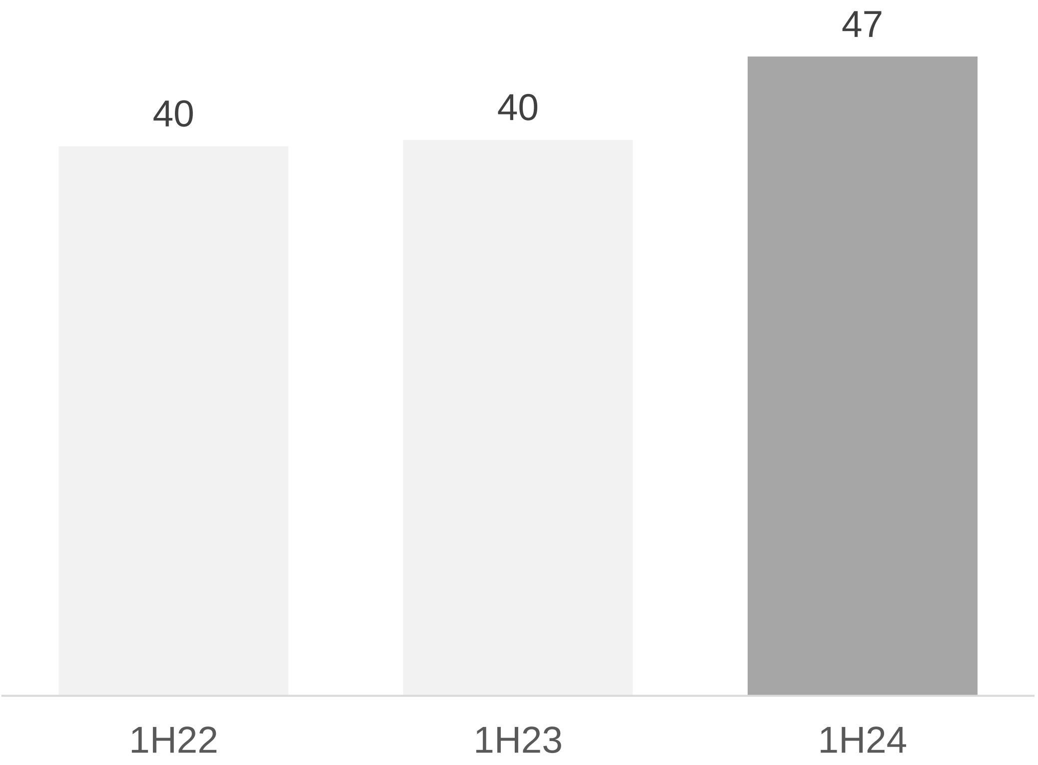


(1) Not included: large format stores sold to Alcampo or Clarel.
(2) Excluding fresh products.

1. The success of Dia's new value proposition is reflected in a continuous improvement in customer satisfaction.

The increase in our customers' satisfaction also confirms the success of our strategy focused on proximity, an easy and quick shopping experience, and the best value for money. The perception of freshness, along with price and the Club Dia, receive the highest ratings in the entire historical series.

Spain[1] – Client NPS[2] (Net Promoter Score)

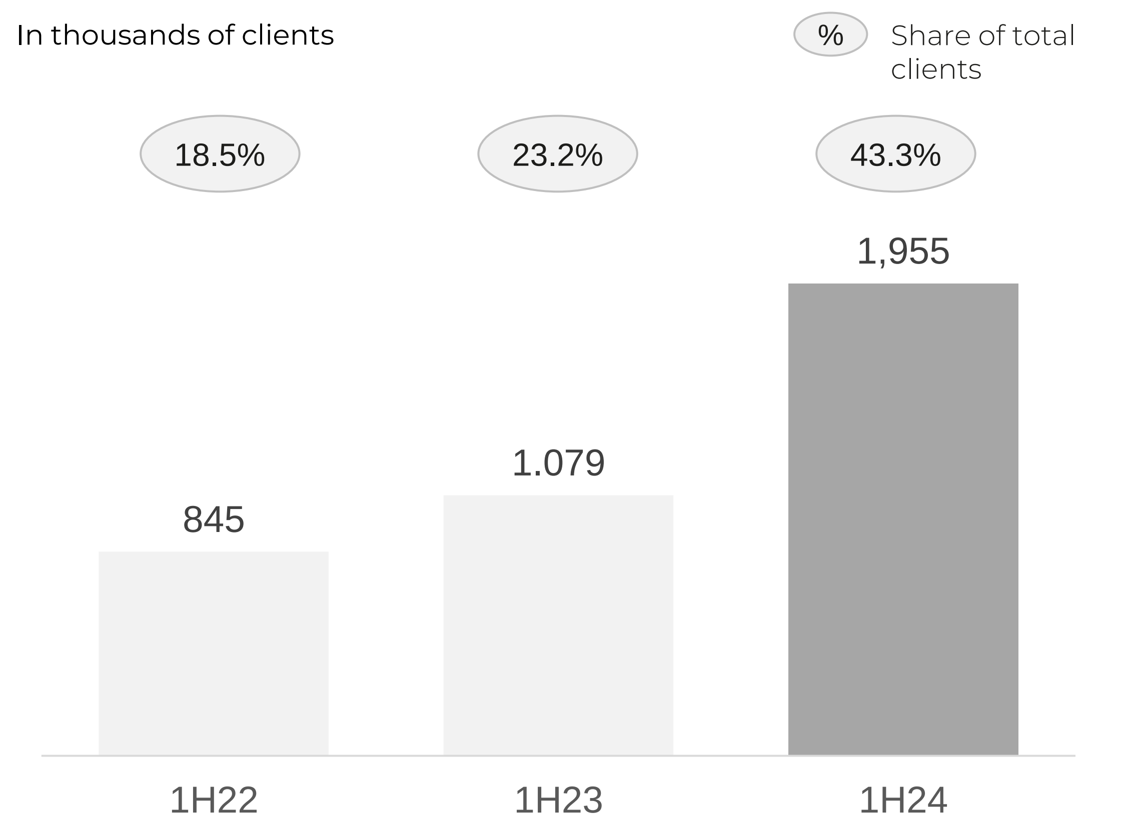


(1) Not included: Clarel.
(2) Calculated as the weighted average of monthly NPS by the number of surveys answered.

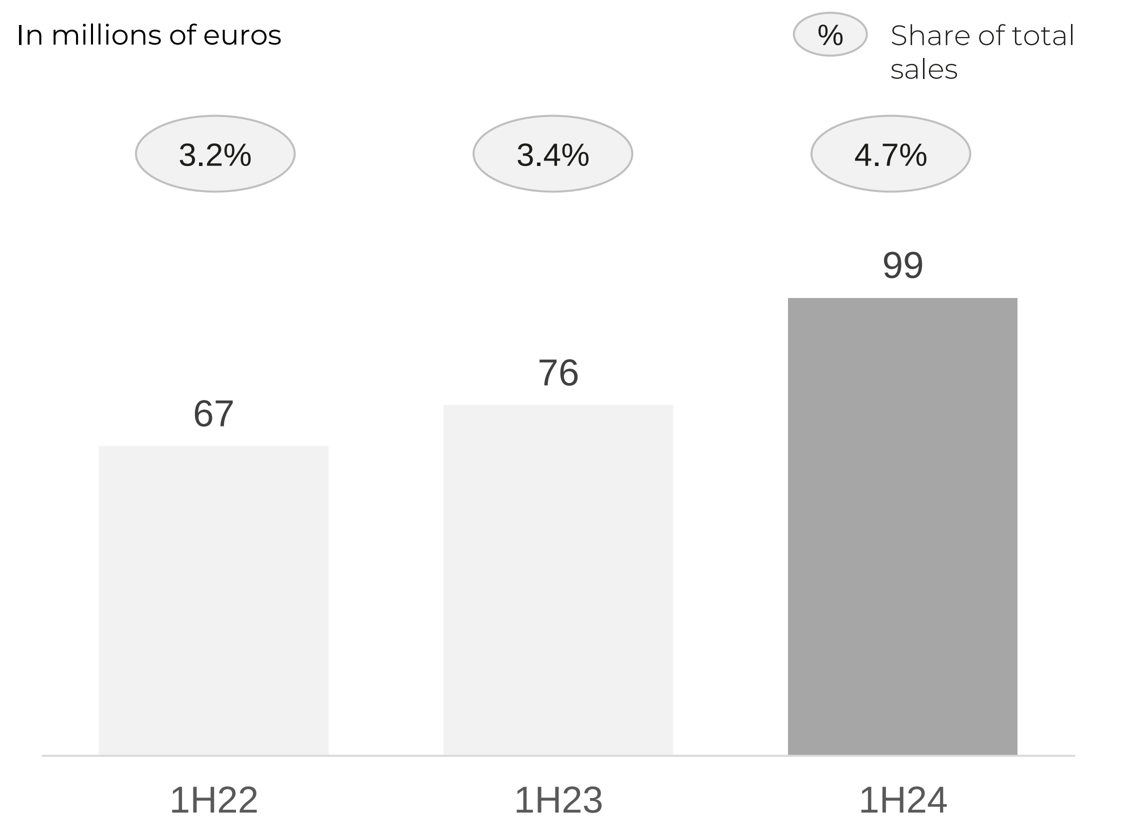
1. The online business continues to grow, gaining digital customers and increasing the share of e-commerce in total sales.

Efforts in developing the online channel are paying off. The base of digital customers has doubled compared to 1H23, and the share of online sales has increased by 1.3pp compared to 1H23, reaching 4.7%.

Spain[1] – Digital clients[2]



Spain[1] – Net online sales as a percentage of total sales



(1) Not included: Clarel.
(2) Customers who have a digital profile, meaning they have registered on the App and make purchases through it or via e-commerce.

02.

Argentina gains market share despite the challenging macroeconomic context

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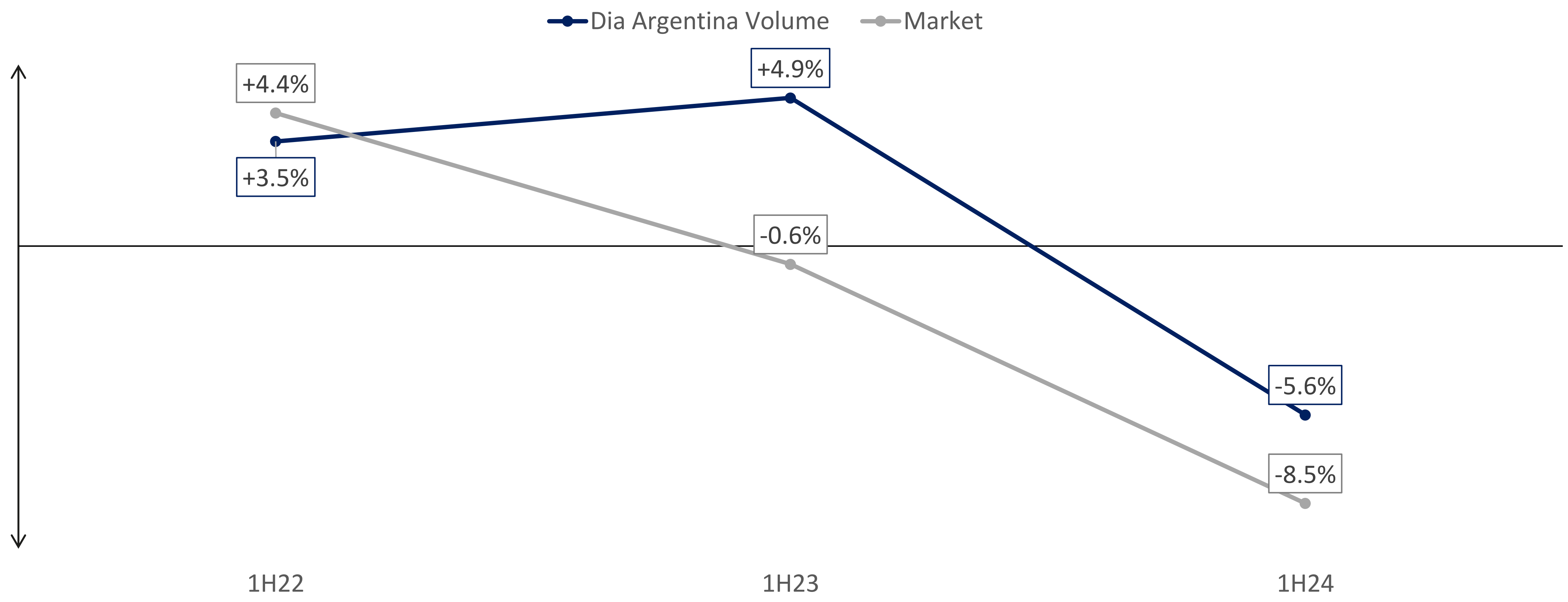
2. Argentina has been impacted by the sharp adjustment in consumption as a consequence of the macroeconomic situation.

Dia Argentina has managed to gain market share during 1H24, growing above the competition despite the country's complex macroeconomic context during the first half of 2024, which has strongly impacted sales.

Argentina – Evolution[1] of Dia Argentina's volume vs. the market[2]

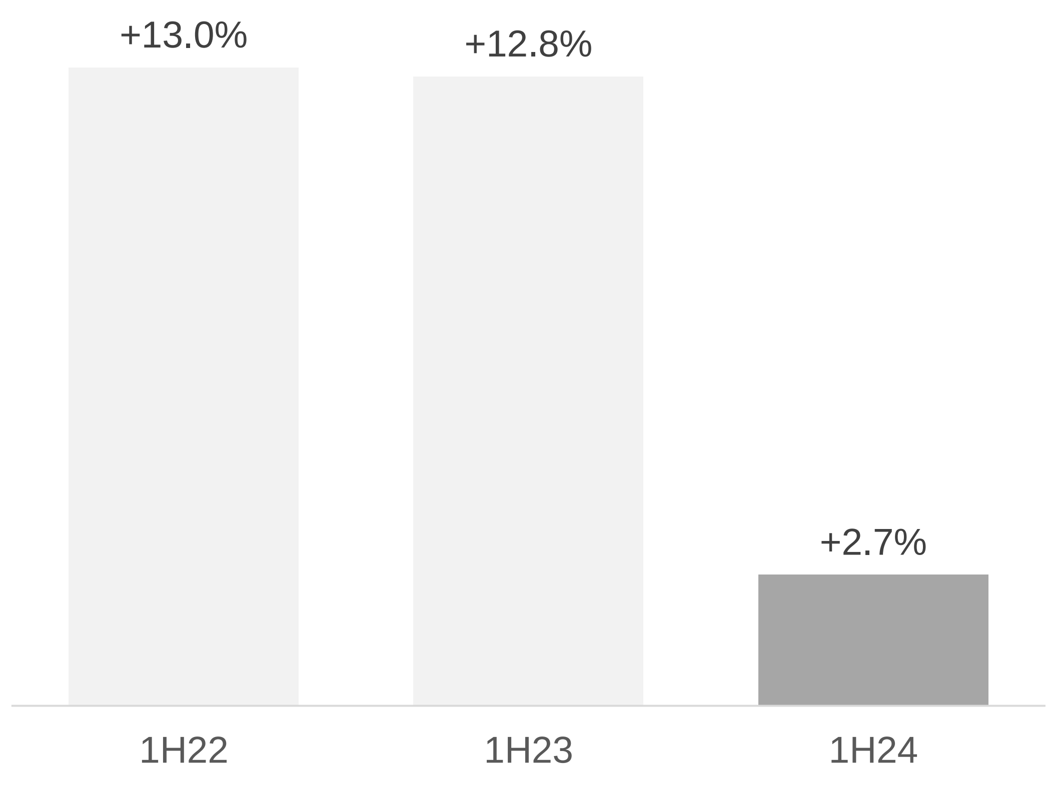


(1) The percentages reflect year-over-year growth.
(2) Source: Scentia for total self-service at the national level.

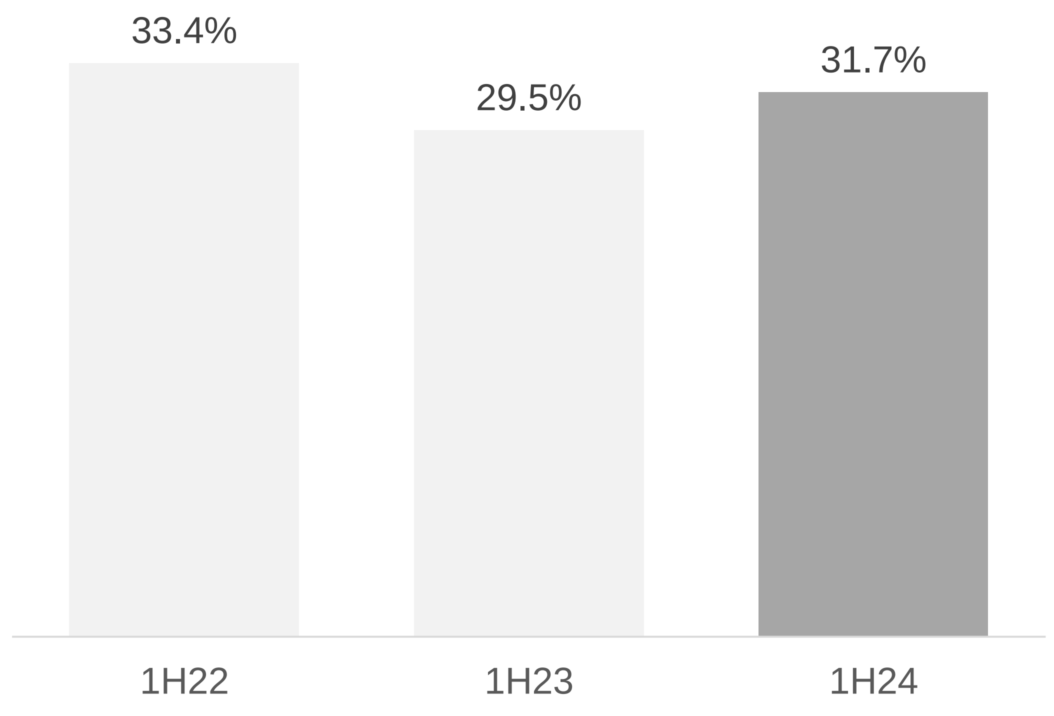
2. Despite consumption decline, the number of tickets continues to grow, with the Dia brand gaining relevance in a context of customer savings.

Despite the context, Dia's value proposition continues to demonstrate its success through the increase in the number of tickets. The own brand has gained weight compared to 1H23 after the renewal of most of the assortment.

Argentina – Tickets (LfL)



Argentina – Dia brand share[1]

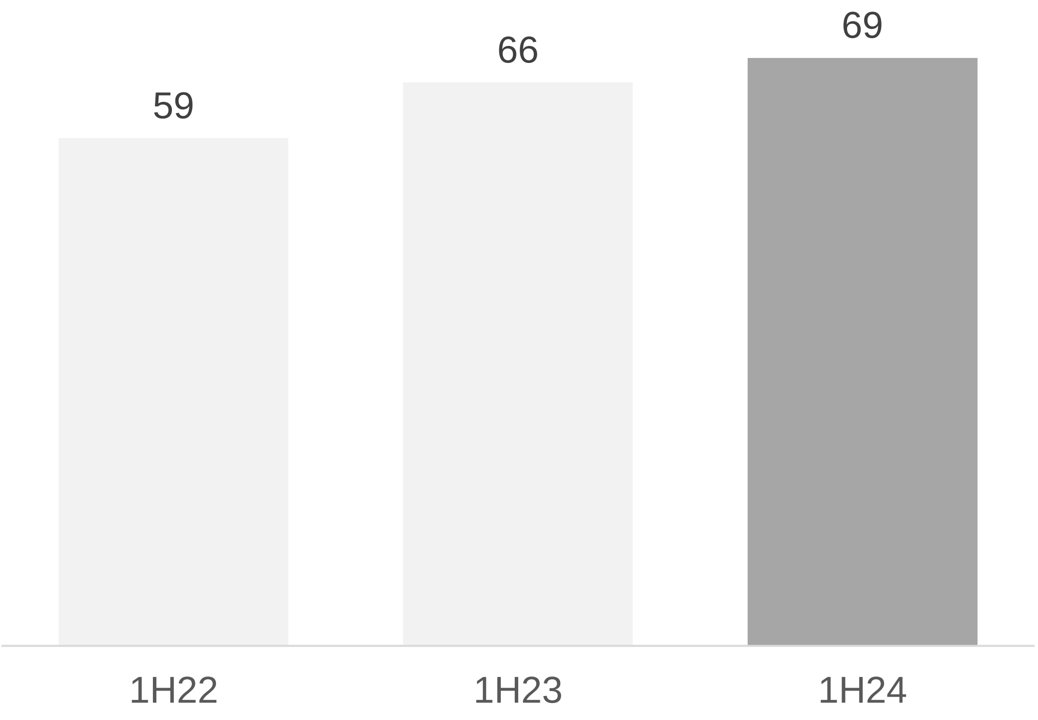


(1) Excluding fresh products.

2. Customer satisfaction reaches historical highs, reinforcing our value proposition and our commitment to savings.

Our customers' satisfaction continues to increase year after year, confirming the success of the implemented strategy. During 1H24, we reached the highest NPS index in Argentina's historical series. The most valued aspects by our customers are the attention and service in the store.

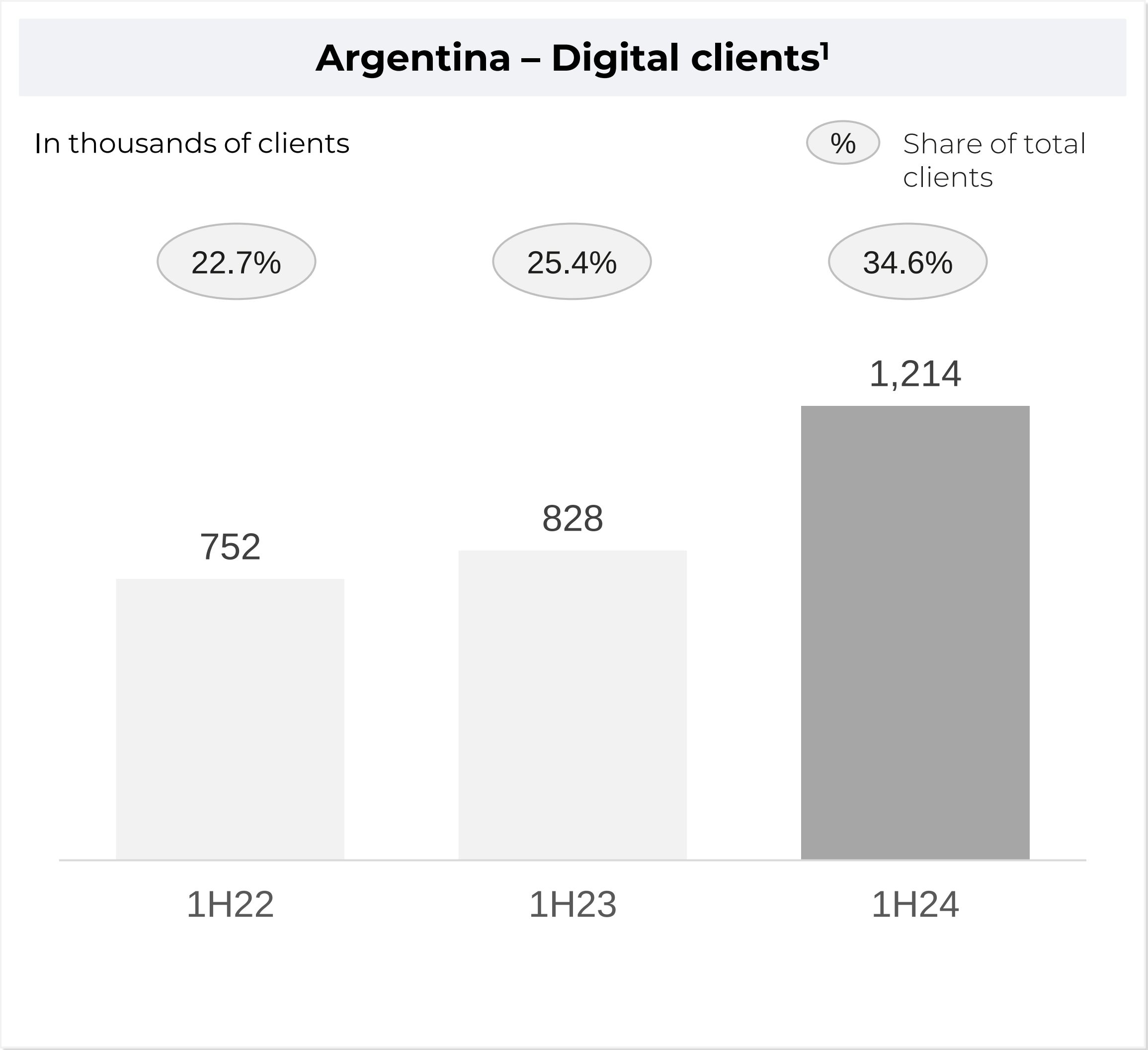
Argentina – Client NPS[2] (Net Promoter Score)

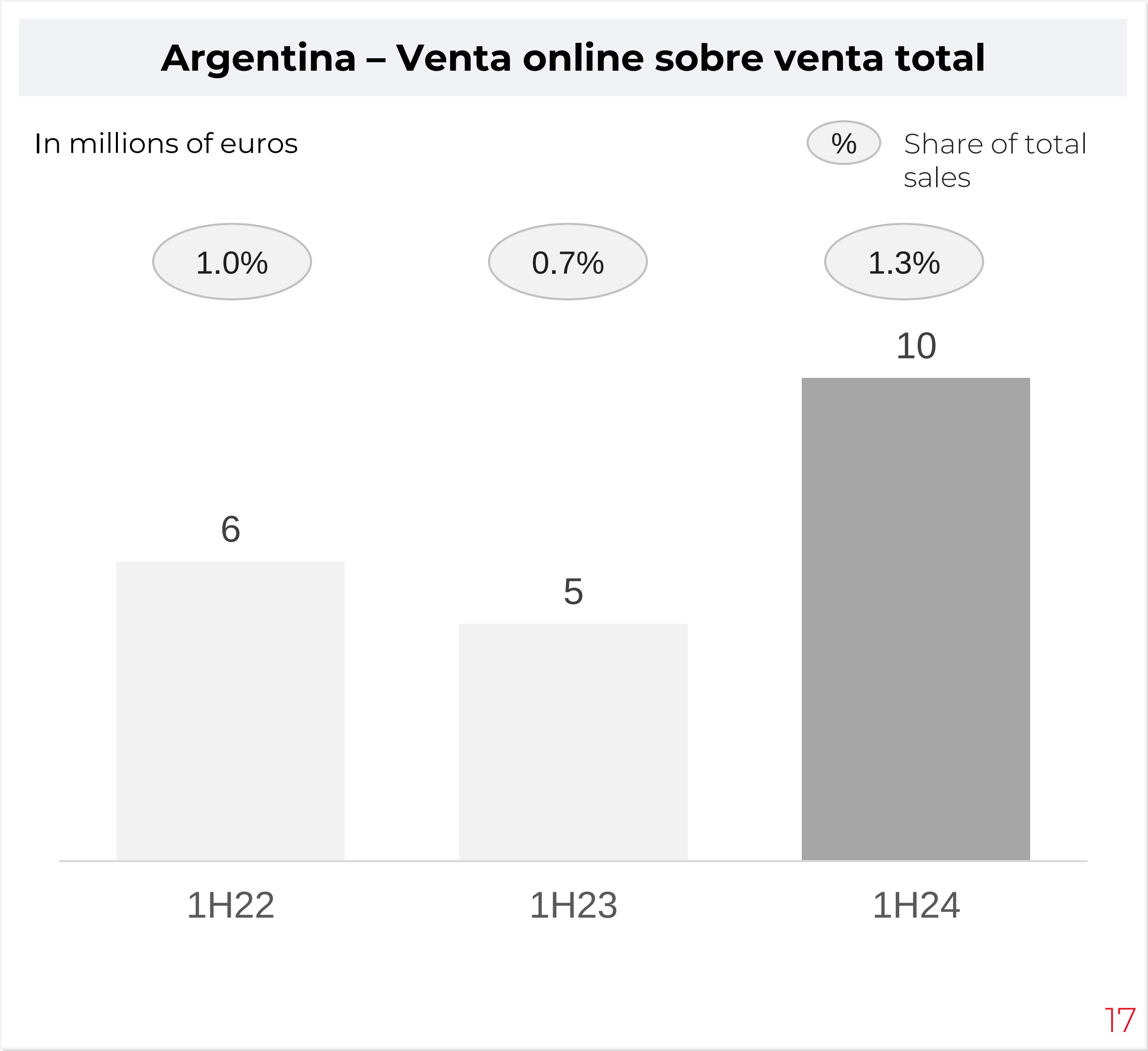


(1) Calculated as the weighted average of monthly NPS by the number of surveys answered.

2. The online business is gaining customers and increasing its share of total sales driven by the improvements implemented in recent months.

Advances in omnichannel capabilities are also notable. Digital customers reached 34.6% of the total customer base, and online sales accounted for 1.3% of total sales.





(1) Customers who have a digital profile, meaning they have registered on the App and make purchases through it or via e-commerce.

03.

Completion of the Group's portfolio simplification process

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3. The sale of operations in Portugal, Clarel, and Brazil have been completed.

Operation	Main details	Impacts
clarel	✓ Agreement with Grupo Trinity for the **sale of Clarel** (**1,000 stores**), the business unit dedicated to personal and home care. ✓ The transaction was closed on April 1st, 2024.	Total cash to be received from the operation (estimated): - 2024 (**€12M**), potential 2029 (**€15M**) Working capital reimbursement (estimated): - 2024 (**€4M**), 2027 (**€12M**), 2029 (**€2M**)
minipreço	✓ Agreement with Auchan for the **sale of Dia Portugal** (**485 stores** including Mais Perto). ✓ The transaction was closed on April 30th, 2024.	Maximum estimated cash to be received from the operation: - 2024 → **€73M**
Dia Brazil	1. During 1H24, a restructuring process of the Dia Brazil business was carried out, which involved the closure of 343 underperforming stores and 3 warehouses, as well as the request to initiate a Judicial Recovery process. 2. Subsequently, an agreement was reached for the **sale of the business to MAM Asset Management**. 3. This agreement disconnects the Group from the business in Brazil, except for those agreements aimed at facilitating the transition of the business to the buyer. 4. The sale represents a total divestment by Grupo Dia from the Brazilian territory, as well as a clean exit from the buyer (given the limited liability assumed by Grupo Dia).	- Net Result[1] → **-€107 million** - Free cash flow[2] → **-€76 million**

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

(1) EUR 107m: (i) EUR 37m from the contribution of funds prior to the sale in Dia Brazil, (ii) EUR 30m from payments of financial debts guaranteed by the Company, (iii) EUR 27m from the reclassification of conversion differences associated with the Brazilian Real, (iv) EUR 4m from the forgiveness of intercompany debts, and (v) EUR 9m from expenses associated with the operation.
(2) Cash flow equals net result excluding EUR 27m from the reclassification of conversion differences associated with the Brazilian Real and EUR 4m from the forgiveness of intercompany debts.

04.

Substantial improvement in financial results and debt

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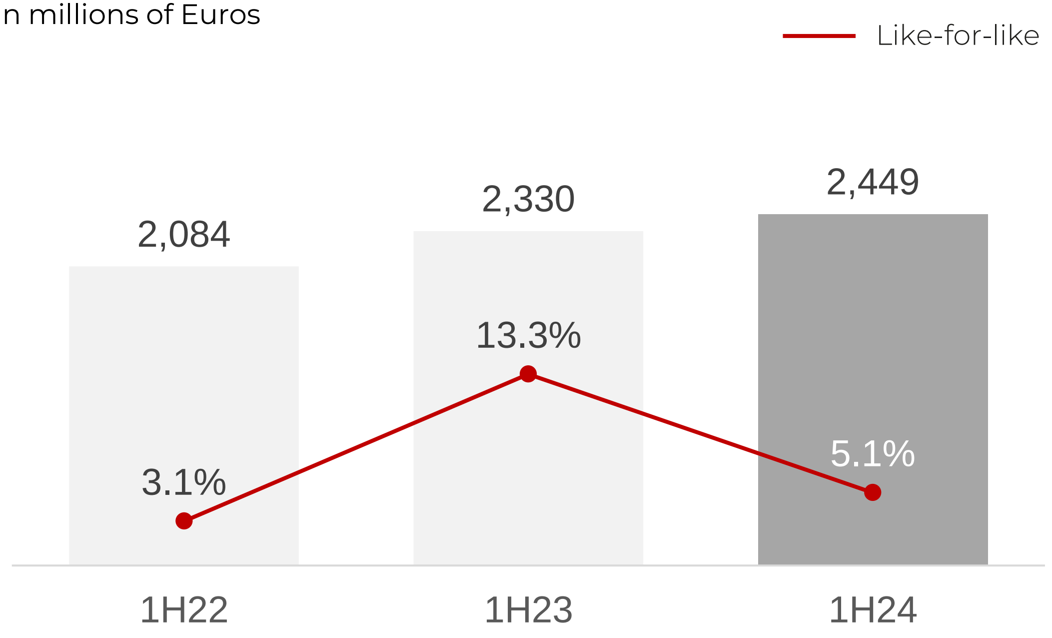
4. Spain consolidates improvements with sales growth and doubling Adjusted EBITDA vs '23 (and tripling vs '22).

Despite the reduction in the number of stores, Spain has been able to grow its total sales and LfL sales. In addition to sales growth, operational improvements have significantly increased Adjusted EBITDA and profitability.

Spain[1] – GSUB

GSUB in Spain grew from '22 to '24 despite the reduction in the number of stores (430 fewer stores, a 16% decrease).

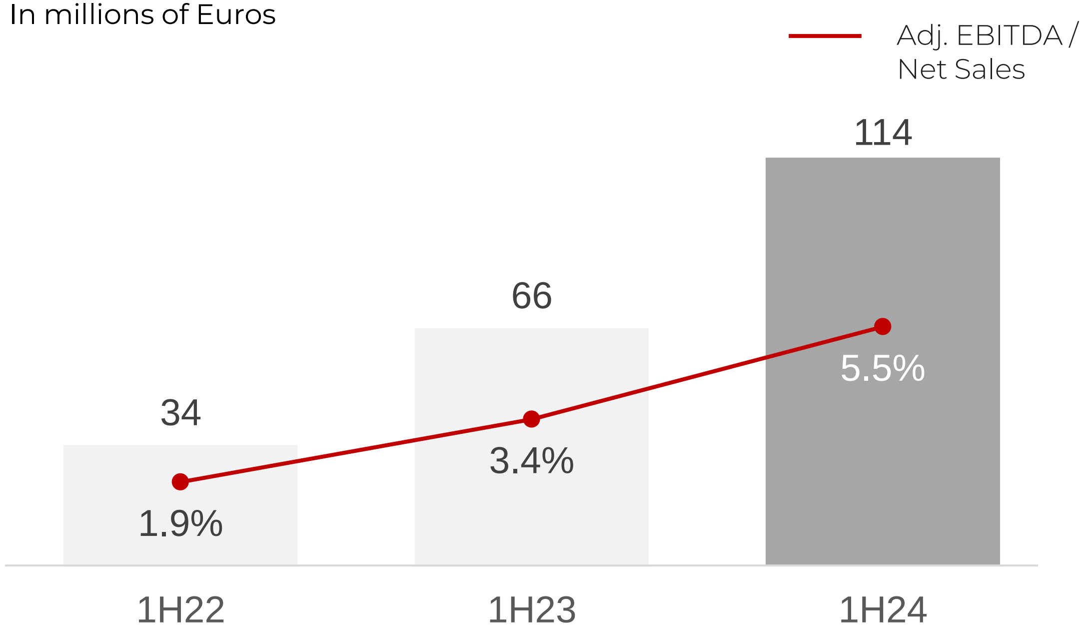
In millions of Euros



Spain[1] – Adjusted EBITDA

Adj. EBITDA has nearly doubled since '23 and tripled since '22, with profitability increasing by more than 3.5pp vs '22.

In millions of Euros



(1) Not included: large format stores sold to Alcampo or Clarel.

4. These improvements are reflected in a positive net result as well as positive cash generation.

Spain[1] – Net Result

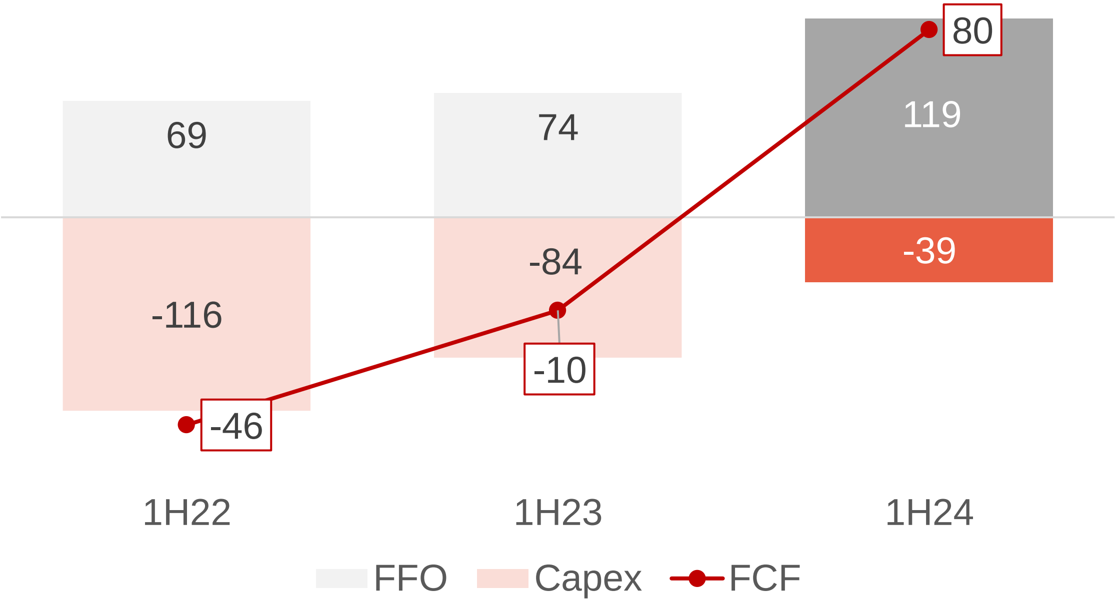
The Net Result in Spain has been positive in 1H24, reaching 25 million Euros, a growth of 59 million compared to H1 2023.

In millions of Euros

Spain[1] – Cash Flow generation[2, 3]

Cash generation has been positive with a significant reduction in Capex following the investments made over the past few years as part of the transformation plan, as well as a notable improvement in operational Cash Flow.

In millions of Euros



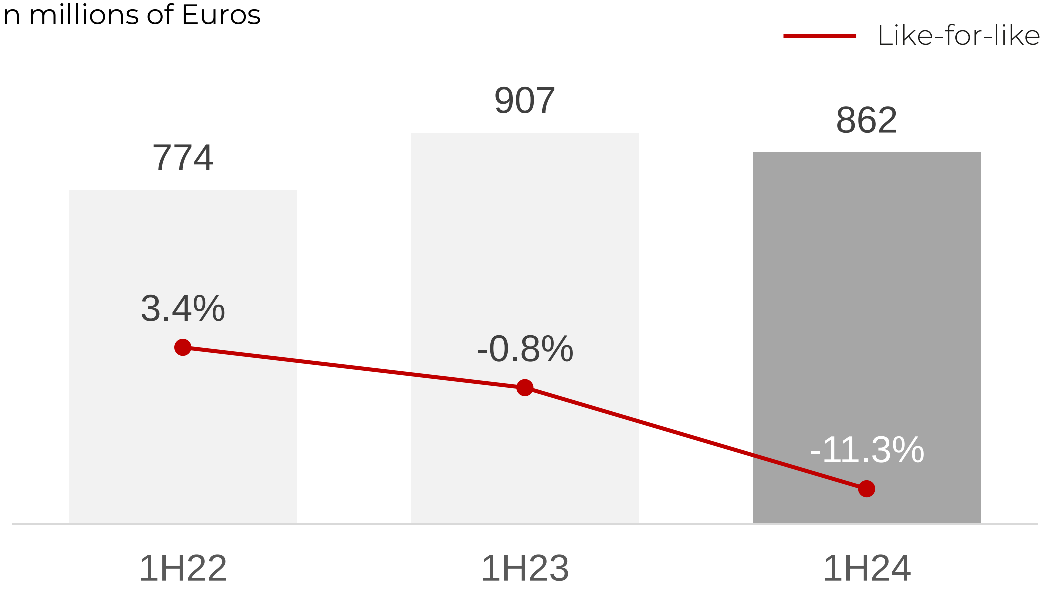
(1) Not included: large format stores sold to Alcampo or Clarel.
(2) Cash generation consists of cash flows from operating activities (FFO), including net cash from operations and changes in other receivables and payables, minus changes in working capital, and investment in fixed assets (Capex). Cash flows from financing activities or disposals of fixed assets are not included.
(3) The FCF for 1H23 excludes the FCF of Clarel and the impact of the stores sold to Alcampo, including both Adjusted EBITDA and working capital (estimated at EUR 49m in 1H23 out of a total of EUR 58m).

4. Despite the difficult macroeconomic situation and consumption decline, Argentina achieves positive Adj. EBITDA and maintains profitability.

Argentina – GSUB[1]

Sales have been strongly impacted in '24 by the decline in consumption and the devaluation of the peso (in local currency, the growth was +285%, exceeding the period's inflation).

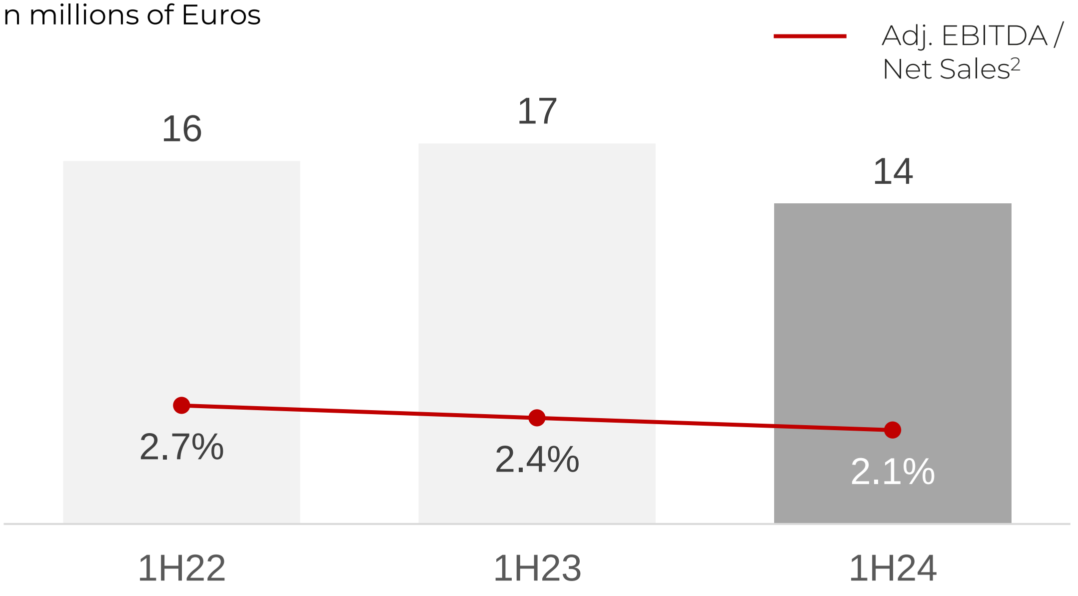
In millions of Euros



Argentina – Adjusted EBITDA

Despite the decline in sales, the impact on Adjusted EBITDA and margin has been reduced thanks to strong cost controls, maintaining profitability above 2% of net sales.

In millions of Euros



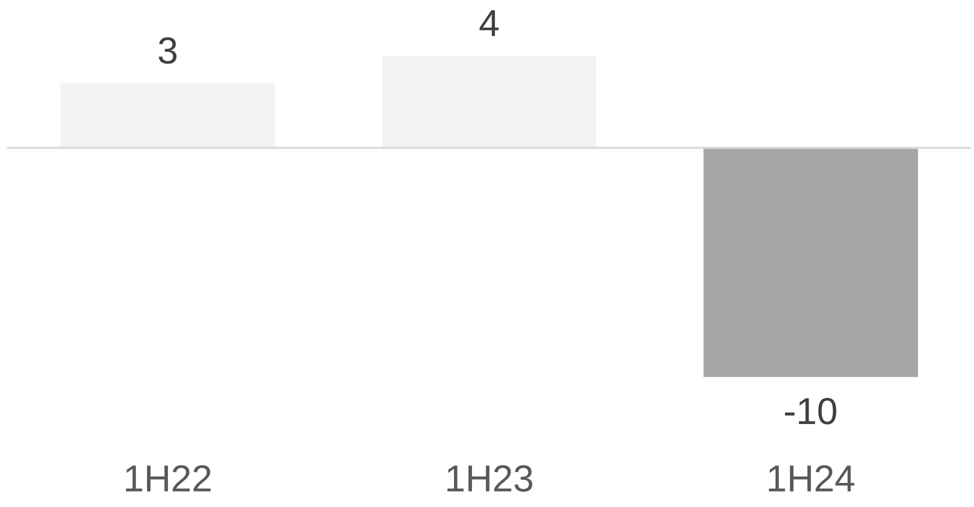
(1) The GSUB data for Argentina in 2022 expressed here is the one reported in the semi-annual financial statements of 2022. The restated data for 2022 (as shown in the 1H23 Sales Progress, published on August 3rd, 2023) is 1,616 million euros. The data from the 2022 semi-annual financial statements is used for clarity of the evolution.
(2) The Net Sales used to calculate the margins exclude the effect of IAS29, equivalent to a positive effect in 1H24 of EUR 83 million. In 1H23, EUR 701 million of Net Sales were published, which included a negative effect of EUR 17 million due to IAS29. In 1H22, EUR 652 million of Net Sales were published, which included a positive effect of EUR 39 million due to IAS29.

4. The decline in consumption has impacted the net result, but cash flow is protected by adjusting investments in Capex.

Argentina – Net Result

The devaluation of the peso also impacted Argentina's Net Result.

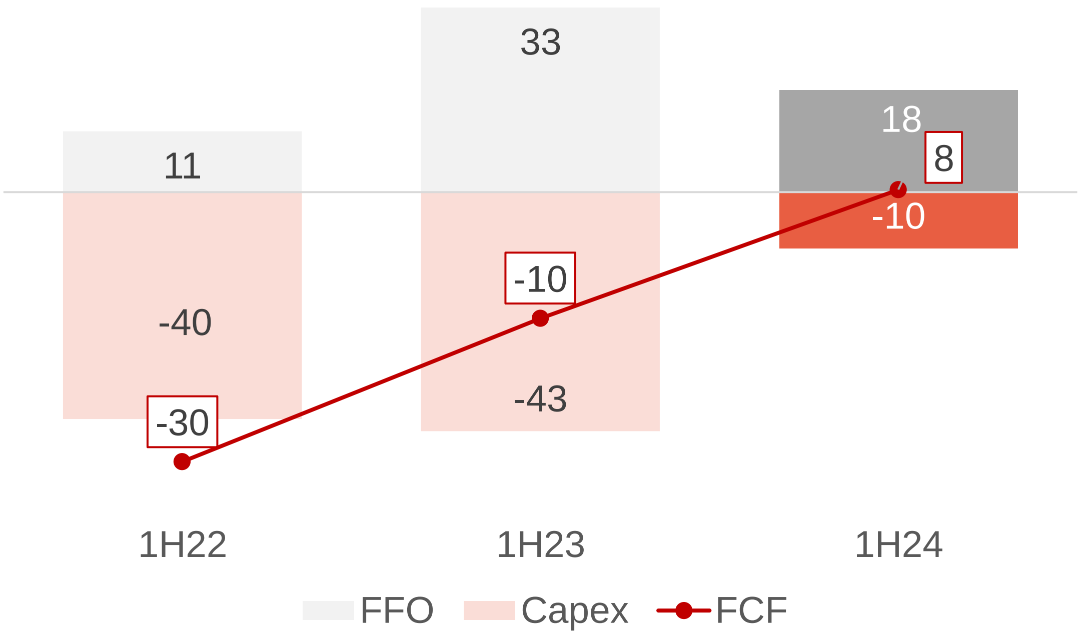
In millions of Euros



Argentina – Cash Flow generation[1, 2]

During 1H24, an effort has been made to protect cash by reducing the volume of Capex.

In millions of Euros



(1) Cash generation consists of cash flows from operating activities (FFO), including net cash from operations and changes in other receivables and payables, minus changes in working capital, as well as investment in fixed assets (Capex). Cash flows from financing activities or disposals of fixed assets are not included.
(2) The FCF data for the first semester is impacted by the seasonality of the business. Annualized data shows that the business is self-financed (FCF from July 2023 to June 2024 is EUR 52m).

4. The continued Group has delivered a sustained increase in sales, driven by the growth in Spain.

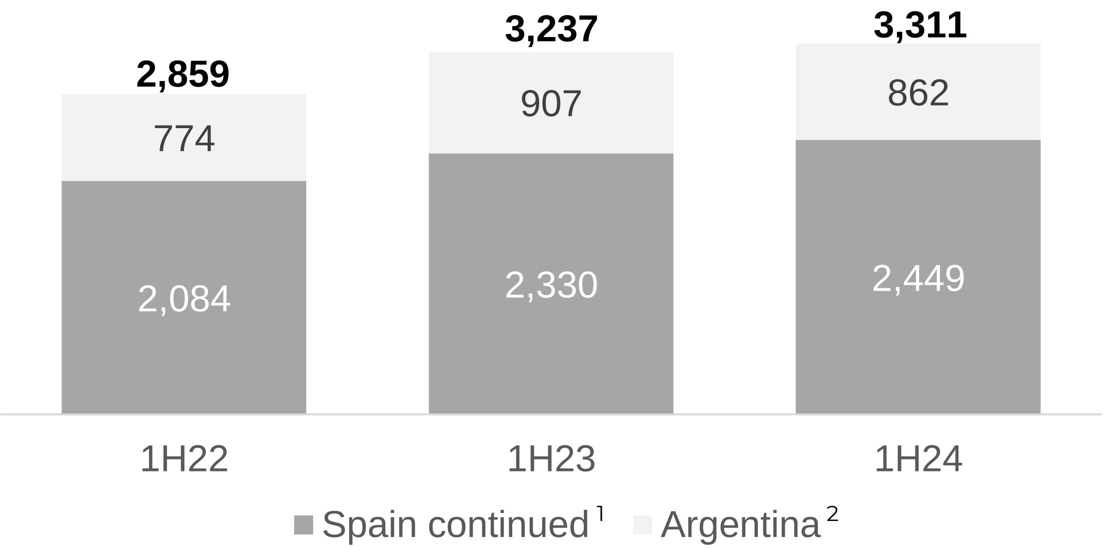
Group – GSUB

- GSUB of the continued Group increased by EUR 73.4 million compared to 1H23, thanks to the performance in Spain, offsetting the decline in consumption and the devaluation of the Argentine peso.
- The total GSUB of the Group fell by EUR 488.8 million due to the sale of large format stores in Spain and from the sale of the Clarel, Portugal, and Brazil businesses.

(in millions of Euros)	1H22	1H23	1H24	24 vs. 23
Spain continued[1]	2,084.4	2,330.1	2,448.9	118.8
Argentina[2]	774.3	907.2	861.8	(45.5)
Group continued Total	**2,858.7**	**3,237.3**	**3,310.7**	**73.4**
Spain discontinued	417.0	343.5	79,3	(264.3)
Portugal	386.9	401.9	250,9	(151.0)
Brazil	479.9	454.6	307,7	(146.9)
Group Total	**4,142.5**	**4,437.4**	**3,948.6**	**(488.8)**

Group continued GSUB

In millions of Euros



(1) Does not include: large format stores sold to Alcampo or Clarel.
(2) The GSUB data from Argentina for 2022 expressed here is the one reported in the semi-annual financial statements of 2022. The re-expressed data for 2022 (as shown in the Trading Update for the first half of 2023, published on August 3rd, 2023) is 1.616 billion euros. The data from the semi-annual financial statements of 2022 is used for clarity regarding the evolution.

4. In addition, the Adjusted EBITDA and the Group's profitability have grown, confirming the consolidation of the improvements implemented.

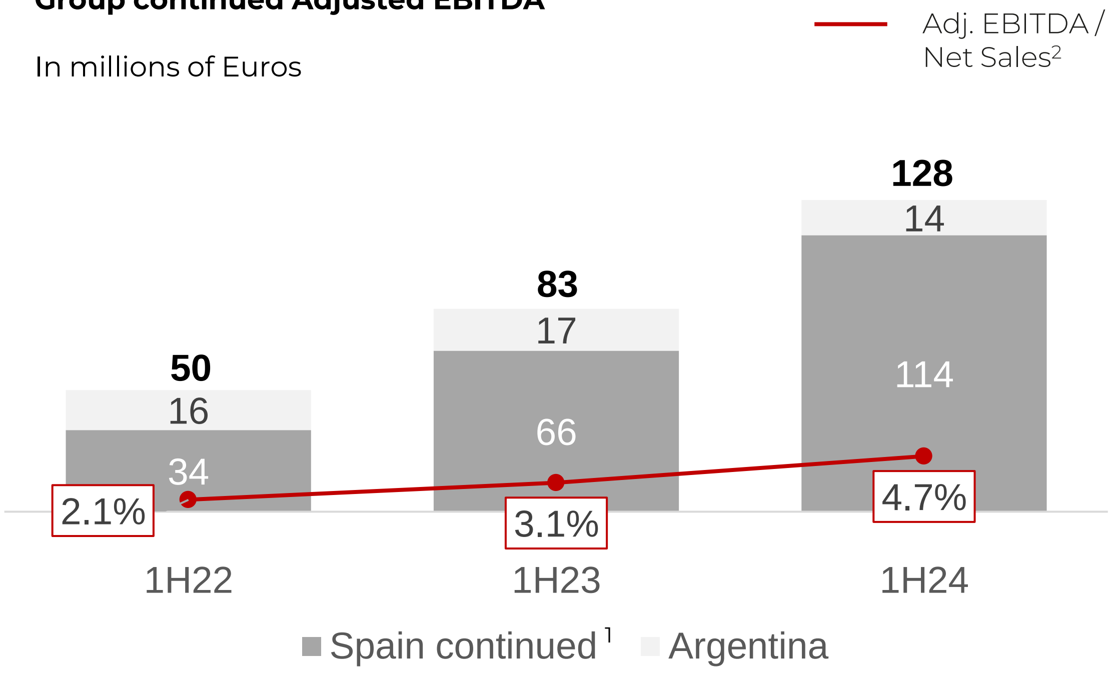
Group – Adjusted EBITDA and margins

- The Group's adjusted EBITDA from continuing operations grew by EUR 44.8 million vs. 1H23 (+54%) with a margin expansion of 1.6 percentage points.
- The total Adj. EBITDA of the Group increased by EUR 15.7 million vs. 1H23, expanding margins by 0.7 percentage points to offset the decline in Brazil.

(in millions of Euros)	1H22	1H23	1H24	24 vs. 23
Spain continued[1]	33.6	66.2	113.7	47.5
Adj. EBITDA margin	*1.9%*	*3.4%*	*5.5%*	*2.1pp*
Argentina	16.4	17.2	14.5	(2.7)
Adj. EBITDA margin [2]	*2.7%*	*2.4%*	*2.1%*	*(0.3pp)*
Group continued Total	**50.0**	**83.4**	**128.2**	**44.8**
Adj. EBITDA margin [2]	*2.1%*	*3.1%*	*4.7%*	*1.6pp*
Spain discontinued	10.9	(1.6)	0.4	2.0
Portugal	1.0	4.4	0.1	(4.2)
Brazil	(11.2)	(21.8)	(48.7)	(26.9)
Group Total	**50.7**	**64.3**	**80.0**	**15.7**
Adj. EBITDA margin [2]	*1.5%*	*1.8%*	*2.5%*	*0.7pp*

Group continued Adjusted EBITDA

In millions of Euros



(1) Does not include: large format stores sold to Alcampo or Clarel.
(2) The Net Sales used to calculate the margins exclude the effect of IAS 29, equivalent to a positive effect of EUR 83 million in 1H24. In 1H23, EUR 701 million of Net Sales were reported, which included a negative effect of EUR 17 million due to IAS 29. In 1H22, EUR 652 million of Net Sales were reported, which included a positive effect of EUR 39 million due to IAS 29.

4. Spain achieves €25M in profit in 1H24, improving by €59M vs '23 and by €79M vs '22. The sale of Brazil results in an accounting impact of -€107M.

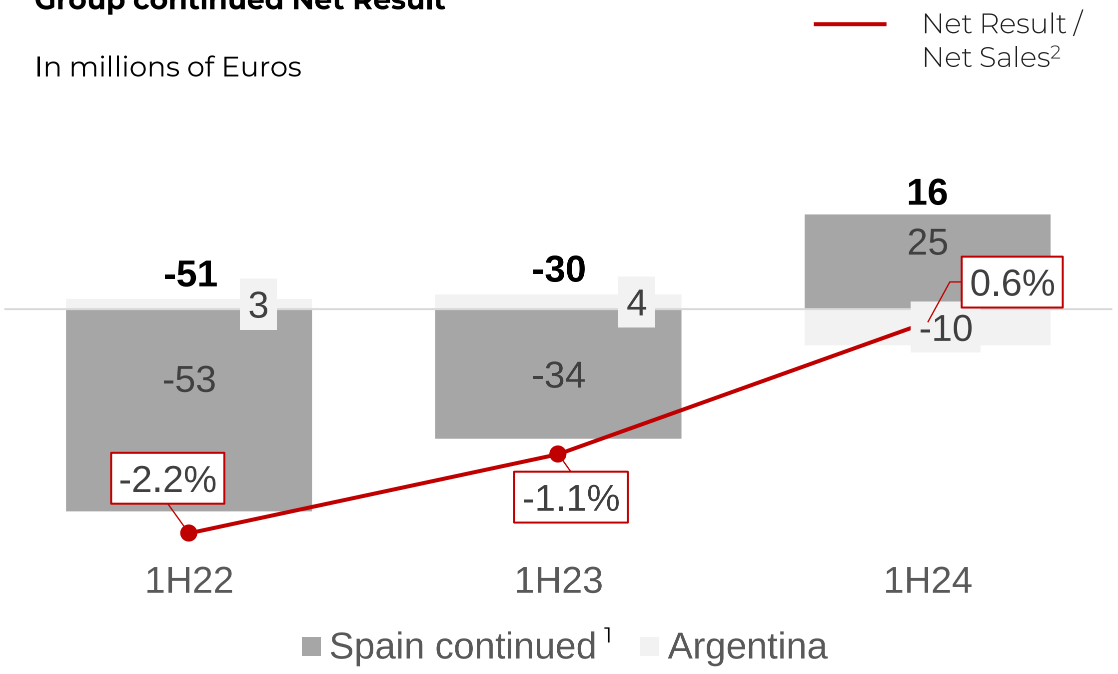
Group – Net Result

- Group continued achieves a net income of EUR 15.6 million, improving by approximately EUR 46 million compared to 1H23, driven by the improvement in Spain.
- Group total still remains in negative territory (EUR -93.5 million) explained by Brazil.

(in millions of Euros)	1H22	1H23	1H24	24 vs. 23
Spain continued[1]	(53.4)	(34.3)	25.1	59.4
Net result margin	*-3.1%*	*-1.8%*	*1.2%*	*3.0pp*
Argentina	2.7	3.9	(9.6)	(13.4)
Net result margin	*0.4%*	*0.5%*	*-1.4%*	*(1.9pp)*
Group continued Total	**(50.7)**	**(30.4)**	**15.6**	**46.0**
Net result margin	*-2.2%*	*-1.1%*	*0.6%*	*1.7pp*
Spain discontinued	(1.4)	40.6	(0.2)	(40.8)
Portugal	(15.1)	(8.3)	(2.0)	6.3
Brazil	(37.5)	(69.0)	(106.8)	(37.8)
Group Total	**(104.7)**	**(67.2)**	**(93.5)**	**(26.3)**
Net result margin	*-3.1%*	*-1.9%*	*-2.9%*	*(1.0pp)*

Group continued Net Result

In millions of Euros



(1) Does not include: large format stores sold to Alcampo or Clarel.

4. The Group achieves positive cash generation of €68M (€88M without the impact of discontinued activities).

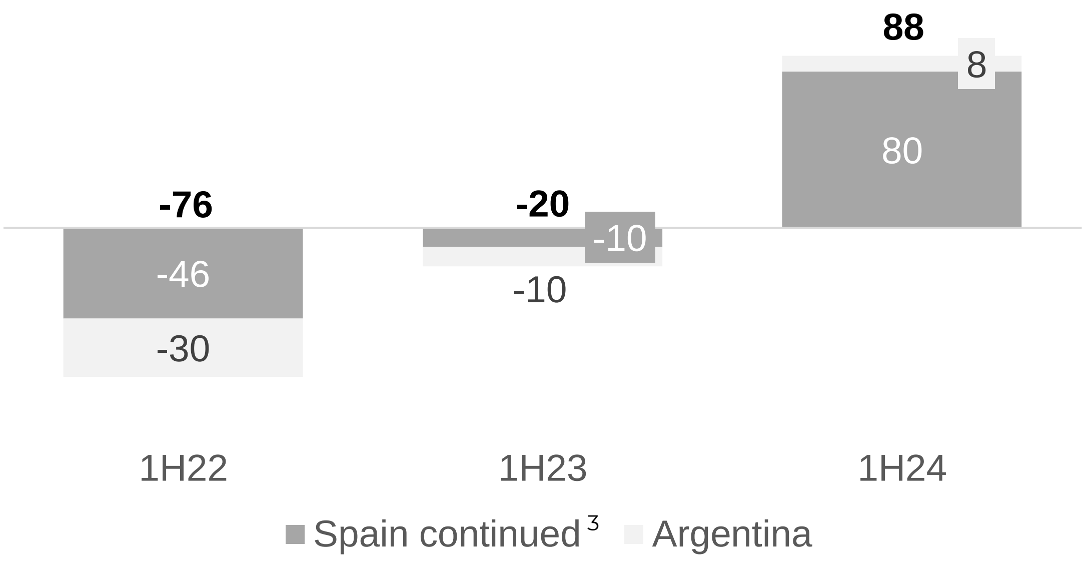
Group – Cash Flow generation[1, 2]

- Group Continued cash generation was positive in 1H24, with €88 million led by Spain, thanks to improved sales and a reduction in Capex, which has significantly decreased after two years of investing in the transformation of the network.

(in millions of Euros)	1H22	1H23	1H24	24 vs. 23
Spain continued	(46.3)	(9.7)	79.7	89.4
Argentina	(29.7)	(9.8)	8.1	17.9
Group continued Total	**(75.9)**	**(19.6)**	**87.8**	**107.3**
Spain discontinued	12.5	(40.3)	5.0	45.3
Portugal	(5.7)	6.0	(5.6)	(11.6)
Brazil	(10.1)	(32.1)	(19.1)	13.0
Group Total	**(79.3)**	**(86.0)**	**68.0**	**154.0**

Group continued Cash Flow generation

In millions of euros



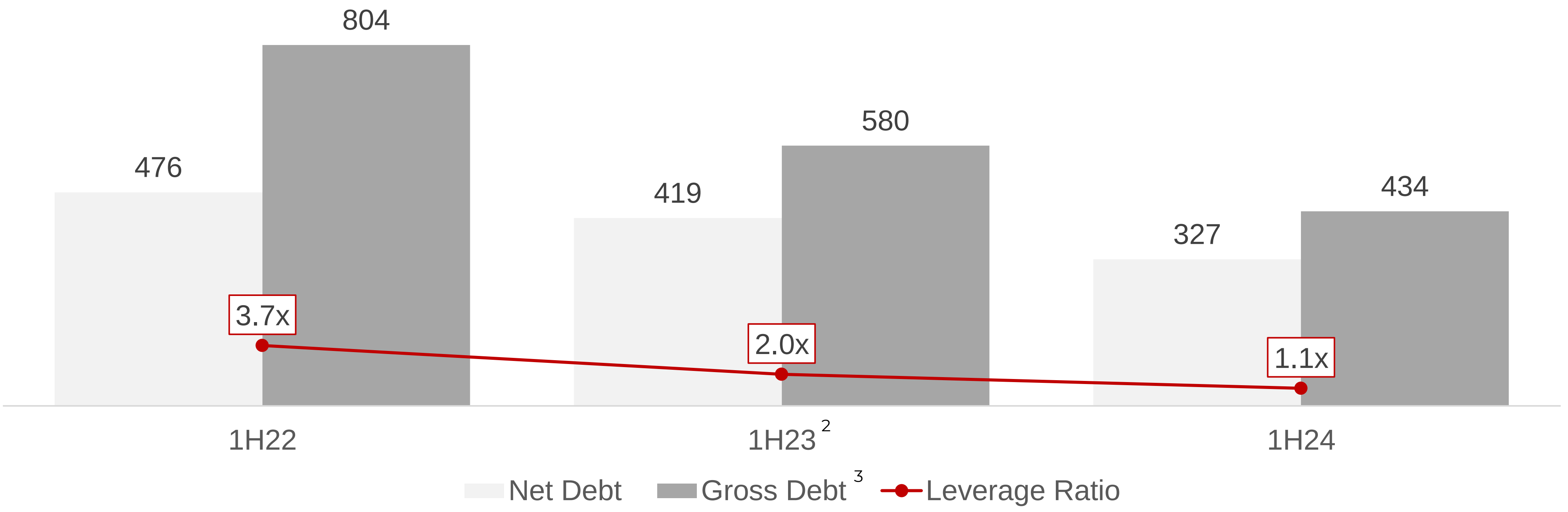
(1) Cash generation consists of cash flows from operating activities (FFO), including net cash from operations and changes in other receivables and payables, minus changes in working capital, and investment in fixed assets (Capex). Cash flows from financing activities and the sale of fixed assets are not included.
(2) The FCF for 1H23 excludes the FCF from Clarel and the impact of the stores sold to Alcampo, with both adjusted EBITDA and working capital estimated at EUR 49 million in 1H23 out of a total of EUR 58 million.
(3) Does not include: large format stores sold to Alcampo or Clarel.

4. The improvement in the Group's financial results, as well as the sale of assets, has enabled deleveraging and a reduction in debt.

The cash generation from Spain has financed the sale of the business in Brazil, while the sale of the businesses in Portugal and Clarel has contributed to the Group's deleveraging, reducing its net debt by EUR 92 million and achieving a LR[1] of 1.1x.

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

In millions of euros



(1) Leverage Ratio (LR) is defined as Net Debt over Adjusted EBITDA accumulated over the last 12 months. The Adjusted EBITDA figure is for the Group continued (Spain excluding Clarel and large format stores + Argentina).
(2) The Net Debt for 1H23 excludes EUR 7 million from discontinued operations.
(3) Gross Debt does not include the IFRS 16 effect.

05.

Strategic Sustainability Plan 2024-2025

Cada día
más cerca

5. During 1H24, significant progress has been made within the Strategic Sustainability Plan 2024-25 – "Cada día cuenta"

During 1H24, the execution of sustainability objectives continued in line with the strategic roadmap developed for the 2024-25 period. The new plan includes four work axes and identifies two of them as priorities that provide differentiation and leadership to the company.

Cada día más cerca

Priority

DEVELOP THE **REGIONAL ECONOMY**

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

Priority

FOSTER A **DIVERSE AND INCLUSIVE CULTURE**

- Diversity, Equity & Inclusion
- Accessibility

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

2024+ Priorities

1. Drive organic growth in Spain

- Enhance customer loyalty through Cub Dia.
- Increase frequency and average basket size by offering a wide range of local fresh products and a balance between manufacturer brands and high-quality Dia products.
- Expand e-commerce coverage and services.
- Implement operational improvements to enhance profitability (logistics, IT, and HQ).
- Prepare for expansion (net openings) starting in 2025.

2. Continue gaining market share in Argentina

- Leverage the strength of the local business based on proximity to navigate the current macroeconomic context, defend profitability, and gain market share.

3. Consolidate the improvement of the business's financial results

- Further improve profitability and increase cash generation.

4. Implement the 2024-25 sustainability plan “Cada día cuenta”

5. Strengthen the capital structure through debt refinancing

Q&A

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Access details for our H1 2024 Results webcast:

Date: July 30th, 2024, at 10:00 a.m. CET

Link al webcast

Appendix

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GSUB, Net Sales and Like-for-like

1. The gross sales of the "Group continued" totaled €3,310.7 million in 1H24 (+2.3% vs. 1H23), driven by strong performance in Spain, partially offset by decreased consumption and the exchange rate impact in Argentina.
2. Like-for-like sales of the "Group continued" decreased by 5.0% in 1H24, despite growth in Spain, due to the decline in consumption in Argentina.
3. In Spain, GSUB increased by 5.1% to €2,448.9 million, with Like-for-like sales growth of 5.1%, resulting in market share gains on a like-for-like basis and two consecutive years of growth.
4. In Argentina, gross sales decreased by 5.0% due to falling consumption and adverse exchange rate developments, totaling €861.8 million, along with a like-for-like sales decline of 11.3% (measured in number of units).

	Gross Sales Under Banner[1]				Net Sales[2]		
			Total variation			Total variation	
(in millions of Euros)	1H24	Like-for-Like[3]	At current exchange rate	At constant exchange rate	1H24	At current exchange rate	At constant exchange rate
Spain continued[4]	2,448.9	5.1%	5.1%	5.1%	2,049.6	5.2%	5.2%
Argentina pre-IAS29	861.8	(11.3%)	(5.0%)	285.2%	683.8	(4.8%)	285.1%
Grupo continued Total[4]	**3,310.7**	**(5.0%)**	**2.3%**	**83.6%**	**2,733.4**	**2.5%**	**80.6%**
Spain discontinued[5]	79.3	N/A	(76.9%)	(76.9%)	62.8	(78.6%)	(78.6%)
Portugal	250.9	(2.4%)	(37.6%)	(37.6%)	184.0	(37.5%)	(37.5%)
Brazil	307.7	(15.1%)	(32.3%)	(32.8%)	242.6	(33.6%)	(34.1%)
Group Total pre-IAS29	**3,948.6**	**(5.4%)**	**(11.0%)**	**48.3%**	**3,222.8**	**(11.0%)**	**46.5%**
IAS29					83.1	-	-
Group Total post-IAS29					**3,305.9**	**(8.2%)**	**47.2%**

(1) Gross Sales Under Brand as defined in the Consolidated Management Report for 1H24. Total sales obtained in stores at current exchange rates, including all indirect taxes (cash register ticket value) and in all the Company's stores, both owned and franchised.
(2) Net Sales expressed at current exchange rates. In certain totals and subtotals, IAS 29 "Financial Reporting in Hyperinflationary Economies" applicable to Argentina is applied, meaning sales affected by devaluation and exchange rates.
(3) It represents the growth rate of GSUB at constant exchange rates for those stores that have operated for more than twelve months and one day under similar business conditions. The figures for like-for-like sales in Argentina have been adjusted to reflect changes in volume (units).
(4) Excludes the sale of stores relating to the transfer of stores to Alcampo in Spain, the sale of the Clarel business, and the sale of Dia Portugal and Dia Brasil businesses.
(5) It only represents the sales from the 223 stores involved in the asset sale agreement reached with Alcampo, finalized during the first half of 2023, and the sale of the Clarel business.

Store network evolution

1 The total network reaches 2,308 stores after a net reduction of 10 stores.

2 The franchise mix accounts for 64% of the network (+0.9 percentage points vs. 2023).

1 The total network reaches 1,045 stores after a net reduction of 3 stores.

2 The franchise mix accounts for 76% of the network (+0.4 percentage points vs. 2023).

Spain continued[1]

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2023	836	1,482	2,318
Openings	1	3	4
Net transfers (owned to franchised)	(16)	16	-
Closings	(9)	(5)	(14)
Number of stores June 30th, 2024	**812**	**1,496**	**2,308**
Refurbishments done during the period	2	2	4

Argentina

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2023	252	796	1,048
Openings	-	3	3
Net transfers (owned to franchised)	(2)	2	-
Closings	(3)	(3)	(6)
Number of stores June 30th, 2024	**247**	**798**	**1,045**
Refurbishments done during the period	-	-	-

(1) Does not include Clarel.

Income Statement summary
(excluding reclassifications of discontinued operations)

Income Statement
(excluding reclassifications of discontinued operations)

(In millions of Euros)	1H23	1H24	Var. vs. 1H23
% Like-for-Like	5.7%	-5.4%	-11.1pp
Gross Sales Under Banner	4,437	3,949	(11.0%)
Net Sales	3,602	3,306	(8.2%)
Gross Profit	729	585	(19.8%)
Gross Profit Margin	*20.2%*	*17.7%*	*-2.6pp*
Adjusted EBITDA	64	80	24.3%
Adjusted EBITDA Margin	*1.8%*	*2.4%*	*0.6pp*
EBITDA	99	48	(51.7%)
EBITDA Margin	*2.8%*	*1.5%*	*-1.3pp*
EBIT	(50)	(134)	(165.8%)
Net Result	**(67)**	**(94)**	**(40.2%)**

1 Gross Profit falls by 19.8% compared to 1H23, explained by the decline in net sales along with the increase in franchised stores.

2 Gross Profit Margin decreases by 2.6 percentage points, explained by:

- The increase in the mix of franchised stores in Spain (-0.8 pp)
- The deterioration in Argentina and Brazil (-2.1 pp)
- Partially offset by the country mix (+0.3 pp)

3 Adjusted EBITDA grows by 24.3%, explained by:

- The strong commercial and operational performance in Spain (Adjusted EBITDA +72% vs. 1H24 with a margin expansion of 2.1 pp)
- Efficient cost management in Argentina, which managed to reduce the impact of the sales decline on Adjusted EBITDA and margin.

Income Statement
(excluding reclassifications of discontinued operations)

Income Statement excluding reclassifications of discontinued operations

(In millions of Euros)	1H23	% Net Sales	1H24	% Net Sales	Var. vs. 1H23
Gross Sales Under Banner[1]	**4,437**		**3,949**		**(11.0%)**
Like-for-like sales growth (%)	5.7%		-5.4%		
Net Sales[2]	**3,602**	**100.0%**	**3,306**	**100.0%**	**(8.2%)**
Cost of goods sold and other income	(2,873)	(79.8%)	(2,721)	(82.3%)	5.3%
Gross Profit	**729**	**20.2%**	**585**	**17.7%**	**(19.8%)**
Labor Costs	(332)	(9.2%)	(270)	(8.2%)	18.5%
Other operating expenses and leases	(246)	(6.8%)	(218)	(6.6%)	11.4%
Restructuring costs and LTIP	(52)	(1.4%)	(48)	(1.4%)	7.1%
EBITDA	**99**	**2.8%**	**48**	**1.5%**	**(51.7%)**
Amortization	(189)	(5.2%)	(156)	(4.7%)	17.2%
Impairment of non-current assets	(31)	(0.8%)	1	0.0%	102.7%
Results from disposal of non-current assets	69	1.9%	(26)	(0.8%)	(138.1%)
EBIT	**(50)**	**(1.4%)**	**(134)**	**(4.0%)**	**(165.8%)**
Net financial income	25	0.7%	43	1.3%	71.1%
EBT	**(25)**	**(0.7%)**	**(91)**	**(2.8%)**	**(258.3%)**
Income tax	(41)	(1.2%)	(3)	(0.1%)	93.6%
Income after taxes	**(67)**	**(1.9%)**	**(94)**	**(2.8%)**	**(40.2%)**
Discontinued operations	-	-	-	-	N/A
Net Result	**(67)**	**(1.9%)**	**(94)**	**(2.8%)**	**(40.2%)**

(1) The GSUB data for 1H23 does not include the businesses of Clarel, Portugal, Brazil, and the stores sold to Alcampo. Additionally, it has been re-expressed for Argentina. Therefore, it does not match the figure reported in the semi-annual financial statements for 2023.
(2) The net sales figure includes the impact of IAS 29.

Income Statement by country (1H24)
(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]	**2,449**	**79**	**251**	**862**	**308**	**3,949**
Like-for-like sales growth (%)	5.1%	0.0%	-2.4%	-11.3%	-15.1%	-5.4%
Net Sales	**2.050**	**63**	**184**	**767**	**243**	**3,306**
Cost of goods sold and other income	(1,591)	(40)	(147)	(724)	(217)	(2,721)
Gross Profit	**458**	**23**	**37**	**43**	**25**	**585**
Labor Costs	(165)	(15)	(17)	(44)	(30)	(270)
Other operating expenses and leases	(99)	(5)	(12)	(60)	(44)	(218)
Restructuring costs and LTIP	(10)	-	(0)	(1)	(37)	(48)
EBITDA	**185**	**3**	**8**	**(62)**	**(86)**	**48**
Amortization	(120)	(3)	(6)	(27)	-	(156)
Impairment of non-current assets	0	(0)	-	(1)	2	1
Results from disposal of non-current assets	(3)	(0)	(0)	(5)	(18)	(26)
EBIT	**62**	**0**	**2**	**(95)**	**(102)**	**(134)**
Net financial income	(35)	(0)	(3)	86	(4)	43
EBT	**27**	**(0)**	**(1)**	**(9)**	**(107)**	**(91)**
Income tax	(2)	-	(1)	(0)	(0)	(3)
Income after taxes	**25**	**(0)**	**(2)**	**(10)**	**(107)**	**(94)**
Discontinued operations	-	-	-	-	-	-
Net Result	**25**	**(0)**	**(2)**	**(10)**	**(107)**	**(94)**

(1) In the semi-annual accounts Spain includes Clarel.

Income Statement summary (including reclassifications of discontinued operations)

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

(In millions of Euros)	1H23	1H24	Var. vs. 1H23
% Like-for-Like	7.2%	-5.0%	-12.2pp
Gross Sales Under Banner	3,237	3,311	2.3%
Net Sales	2,650	2,816	6.3%
Gross Profit	504	501	(0.6%)
Gross Profit Margin	*19.0%*	*17.8%*	*-1.2pp*
Adjusted EBITDA	80	128	61.1%
Adjusted EBITDA Margin	*3.0%*	*4.6%*	*1.5pp*
EBITDA	103	122	18.4%
EBITDA Margin	*3.9%*	*4.3%*	*0.4pp*
EBIT	(46)	(34)	26.9%
Net Result	**(67)**	**(94)**	**(39.0%)**

1 Gross Profit falls by 0.6% compared to 1H23, explained by the decline in net sales in Argentina.

2 The Gross Profit Margin decreases by 1.2 pp, explained by:

- The deterioration in Argentina (-1.9 pp)
- Partially offset by Spain (+0.8 pp)

3 Adjusted EBITDA grows by 60.2%, explained by:

- The strong commercial and operational performance in Spain (Adjusted EBITDA +72% vs. 1H23 with a margin expansion of 2.1 pp)
- Efficient cost management in Argentina, which managed to reduce the impact of the sales decline on Adjusted EBITDA and margin.

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

Income Statement (including reclassifications of discontinued operations)

Income Statement including reclassifications of discontinued operations

(In millions of Euros)	1H23	% Net Sales	1H24	% Net Sales	Var. vs. 1H23
Gross Sales Under Banner[1]	**3,237**		**3,311**		**2.3%**
Like-for-like sales growth (%)	7.2%		-5.0%		
Net Sales[2]	**2,650**	**100.0%**	**2,816**	**100.0%**	**6.3%**
Cost of goods sold and other income	(2,145)	(81.0%)	(2,315)	(82.2%)	(7.9%)
Gross Profit	**504**	**19.0%**	**501**	**17.8%**	**(0.6%)**
Labor Costs	(214)	(8.1%)	(209)	(7.4%)	2.4%
Other operating expenses and leases	(169)	(6.4%)	(160)	(5.7%)	5.5%
Restructuring costs and LTIP	(18)	(0.7%)	(11)	(0.4%)	42.0%
EBITDA	**103**	**3.9%**	**122**	**4.3%**	**18.4%**
Amortization	(138)	(5.2%)	(148)	(5.2%)	(7.0%)
Impairment of non-current assets	1	0.0%	(1)	(0.0%)	(142.4%)
Results from disposal of non-current assets	(13)	(0.5%)	(8)	(0.3%)	37.4%
EBIT	**(46)**	**(1.7%)**	**(34)**	**(1.2%)**	**26.9%**
Net financial income	43	1.6%	51	1.8%	19.7%
EBT	**(3)**	**(0.1%)**	**17**	**0.6%**	**602.8%**
Income tax	(27)	(1.0%)	(2)	(0.1%)	93.5%
Income after taxes	**(30)**	**(1.2%)**	**16**	**0.6%**	**151.1%**
Discontinued operations[3]	(37)	(1.4%)	(109)	(3.9%)	(196.5%)
Net Result	**(67)**	**(2.5%)**	**(94)**	**(3.3%)**	**(39.0%)**

(1) The GSUB data for 1H23 does not include the businesses of Clarel, Portugal, Brazil, and the stores sold to Alcampo. Additionally, it has been re-expressed for Argentina. Therefore, it does not match the figure reported in the semi-annual financial statements for 2023.
(2) The net sales figure includes the impact of IAS 29.
(3) The impact of discontinued operations for 1H23 contains EUR 40m from the businesses of Clarel and the stores sold to Alcampo in Spain, EUR -8m from Portugal, and EUR -69m from Brazil.

Income Statement by country (1H24) (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]	**2,449**	**-**	**-**	**862**	**-**	**3,311**
Like-for-like sales growth (%)	5.1%			-11.3%		-5.0%
Net Sales	**2,050**	**-**	**-**	**767**	**-**	**2,816**
Cost of goods sold and other income	(1,591)	-	-	(724)	-	(2,315)
Gross Profit	**458**	**-**	**-**	**43**	**-**	**501**
Labor Costs	(165)	-	-	(44)	-	(209)
Other operating expenses and leases	(99)	-	-	(60)	-	(161)
Restructuring costs and LTIP	(10)	-	-	(1)	-	(11)
EBITDA	**185**	**-**	**-**	**(62)**	**-**	**122**
Amortization	(120)	-	-	(27)	-	(148)
Impairment of non-current assets	0	-	-	(1)	-	(1)
Results from disposal of non-current assets	(3)	-	-	(5)	-	(7)
EBIT	**62**	**-**	**-**	**(95)**	**-**	**(34)**
Net financial income	(35)	-	-	86	-	51
EBT	**27**	**-**	**-**	**(9)**	**-**	**17**
Income tax	(2)	-	-	(0)	-	(2)
Income after taxes	**25**	**-**	**-**	**(10)**	**-**	**16**
Discontinued operations	-	(0)	(2)	-	(107)	(109)
Net Result	**25**	**(0)**	**(2)**	**(10)**	**(107)**	**(94)**

(1) The semi-annual financial statements for Spain include Clarel.

Adjusted EBITDA reconciliation to Net Results (1H24) (excluding reclassifications of discontinued operations)

1. Net result for the period is -€94 million, explained by losses in Brazil, amounting to €107 million, partially offset by Spain.
2. Spain, excluding Clarel, achieves a positive net income of €25 million.
3. Argentina ends 1H24 with a net result of -€10 million, explained by the difficult macroeconomic situation that led to a decline in consumption.

(In millions of Euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**114**	**0**	**0**	**14**	**(49)**	**80**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(90)	0	(90)
Effect of IFRS 16 on rents	80	3	8	14	0	105
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	1	0	0	0	0	1
Expenses related to the efficiency processes	(7)	0	(0)	(0)	(22)	(30)
Other special projects	0	0	0	0	0	0
Other expenses	(1)	0	0	0	(16)	(16)
Expenses related to long-term incentive plans	(2)	0	0	(1)	1	(2)
Restructuring costs	**(10)**	**0**	**(0)**	**(1)**	**(37)**	**(48)**
EBITDA	**185**	**4**	**8**	**(62)**	**(86)**	**48**
Results from disposal of non-current assets	(3)	(0)	(0)	(5)	(18)	(26)
Impairment of non-current assets	0	(0)	0	(1)	2	1
Amortizations	(120)	(3)	(6)	(27)	0	(156)
EBIT	**61**	**0**	**2**	**(95)**	**(103)**	**(134)**
Profit/(loss) of companies accounted for by the equity method	0	0	0	0	0	0
Results from monetary position	0	0	0	102	0	102
Profit/(loss) from discontinued operations	0	0	0	0	0	0
Income tax	(2)	0	(1)	(0)	(0)	(2)
Net financial result	(35)	(0)	(3)	(17)	(4)	(59)
Net Result	**25** (2)	**(0)**	**(2)**	**(10)** (3)	**(107)** (1)	**(94)** (1)

(1) The semi-annual financial statements for Spain include Clarel.

Adjusted EBITDA reconciliation to Net Results (1H24) (including reclassifications of discontinued operations)

1. Net result for the period is -€94 million, explained by losses in Brazil, totaling €107 million, partially offset by Spain.
2. Spain, excluding Clarel, achieves a positive net income of €25 million.
3. Argentina ends 1H24 with a net result of -€10 million, explained by the difficult macroeconomic situation that led to a decline in consumption.

(In millions of Euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**114**	**0**	**0**	**14**	**0**	**128**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(90)	0	(90)
Effect of IFRS 16 on rents	80	0	0	14	0	95
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	1	0	0	0	0	1
Expenses related to the efficiency processes	(7)	0	0	(0)	0	(8)
Other special projects	0	0	0	0	0	0
Other expenses	(1)	0	0	0	0	(1)
Expenses related to long-term incentive plans	(2)	0	0	(1)	0	(3)
Restructuring costs	**(10)**	**0**	**0**	**(1)**	**0**	**(11)**
EBITDA	**185**	**0**	**0**	**(62)**	**0**	**122**
Results from disposal of non-current assets	(3)	0	0	(5)	0	(8)
Impairment of non-current assets	0	0	0	(1)	0	(1)
Amortizations	(120)	0	0	(27)	0	(148)
EBIT	**61**	**0**	**0**	**(95)**	**0**	**(34)**
Profit/(loss) of companies accounted for by the equity method	0	0	0	0	0	0
Results from monetary position	0	0	0	102	0	102
Profit/(loss) from discontinued operations	0	(0)	(2)	0	(107)	(109)
Income tax	(2)	0	0	(0)	0	(2)
Net financial result	(35)	0	0	(17)	0	(51)
Net Result	**25** 2	**(0)**	**(2)**	**(10)** 3	**(107)** 1	**(94)** 1

(1) The semi-annual financial statements for Spain include Clarel.

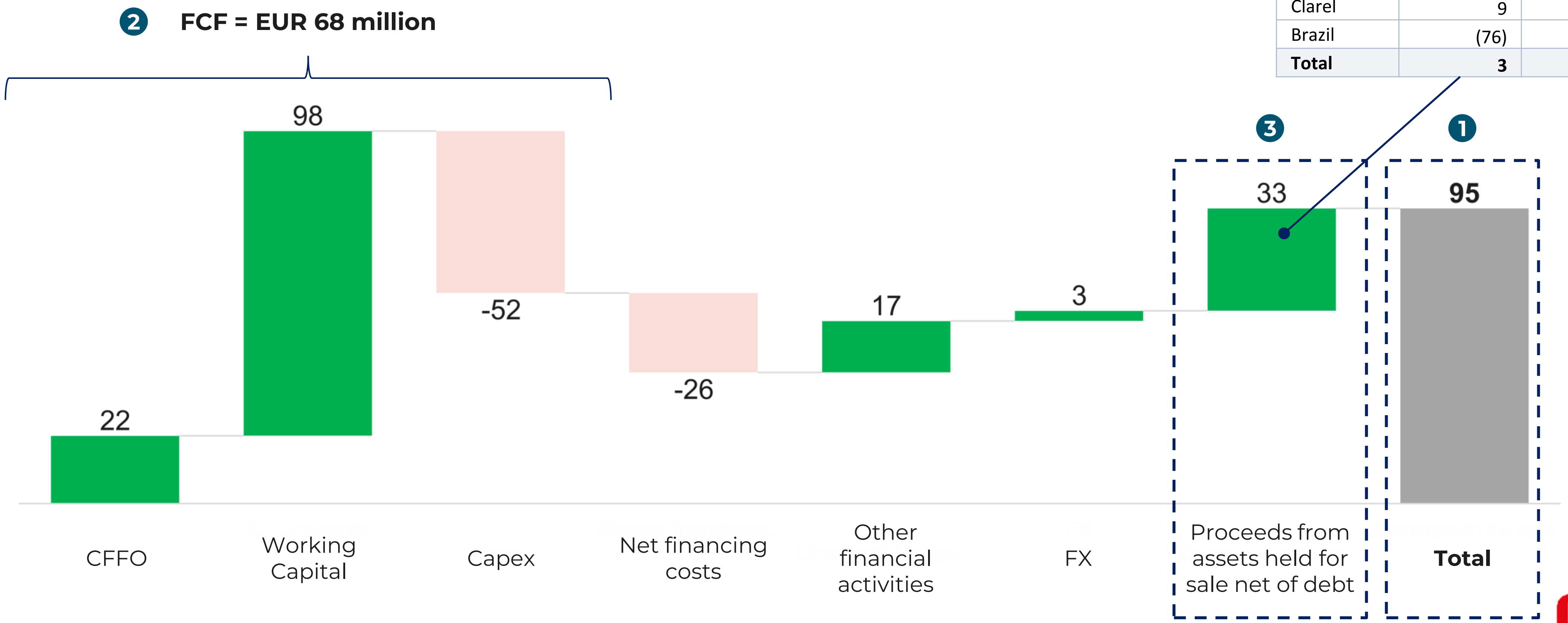
Cash Flow breakdown (1H24)

1. During 1H24, the Group achieved significant deleveraging through a total cash flow of EUR +95 million in the semester.
2. The Group has achieved positive cash generation (FCF) of EUR 68 million from operations, driven by the FFO generated in Spain.
3. The gains from the sale of businesses, focused on portfolio simplification, contributed to the Group's deleveraging.

1H24 Cash Flows

In millions of Euros

	Net proceeds form sale of assets	Debt reduction
Portugal	71	20
Clarel	9	(4)
Brazil	(76)	14
Total	**3**	**30**

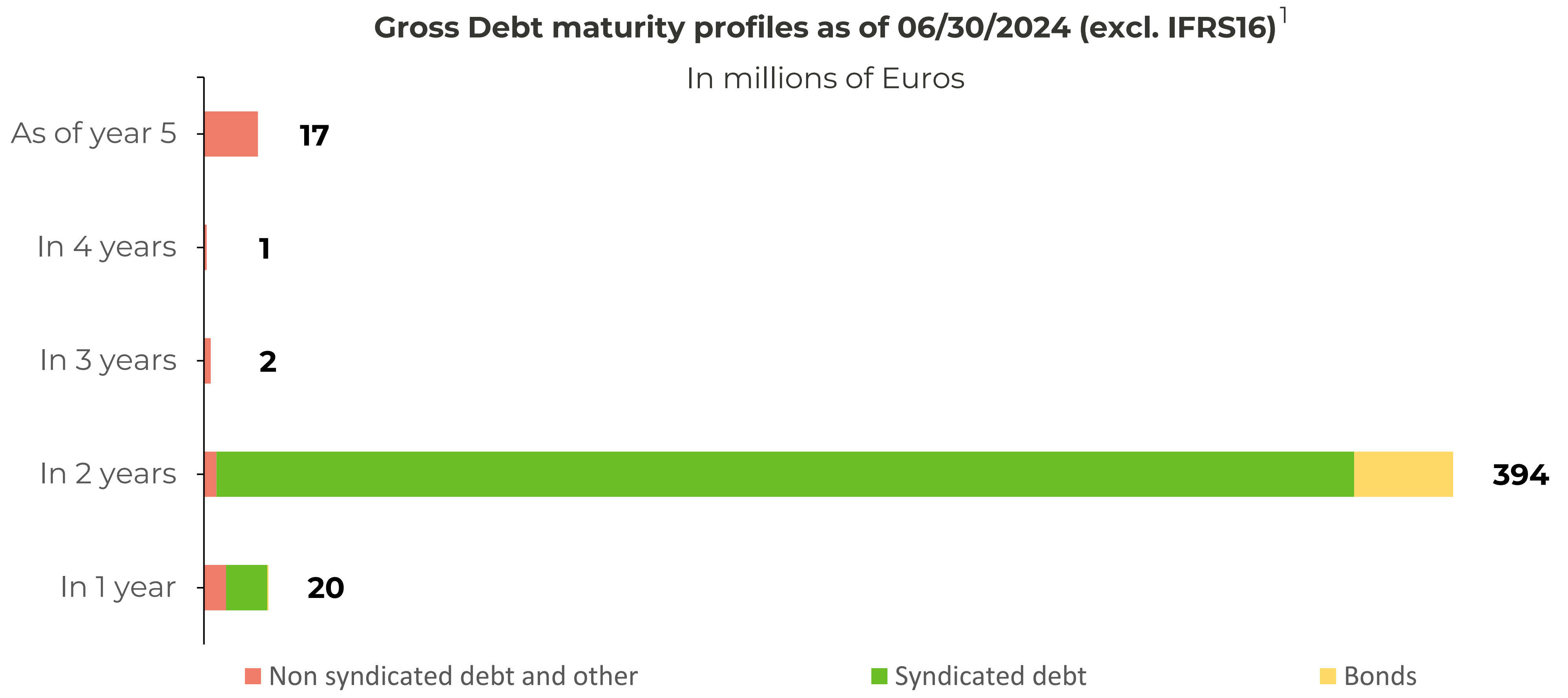


Capital Management & Financing (I)
Net Financial Debt reconciliation

Net Financial Debt reconciliation

(In millions of Euros)	1H23	December 2023	1H24	1H24 vs. 1H23	1H24 vs. Dec-23
Non-current financial debt	486	459	407	-79	-52
Non-current lease liabilities	318	347	289	-29	-58
Current financial debt	78	117	16	-63	-101
Current lease liabilities	151	167	145	-5	-22
Cash and cash equivalents	-157	(165)	-107	50	59
Interest rate hedging derivatives	-5	(3)	-1	4	2
Total Net Debt	**871**	**922**	**750**	**-121**	**-172**
Effect of leases (debt) (IFRS16)	-452	(500)	-423	29	77
Net Financial Debt (excl. effect of IFRS16)	**419**	**422**	**327**	**-92**	**-95**

Capital Management & Financing (II)
Gross debt maturity profiles



(1) Including reclassification of discontinued operations.

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

	Statement of Cash Flows presented in semi-annual accounts	Lease Payments	IAS 29 Adjustment	Sale of assets	Financial income and expenses	SUBTOTAL	Financial debt variation	1H24 Cash Flow graph
Net cash Flow from operating activities (CFFO+working capital)	**219**	**(98)**	**3**	**(25)**	**21**	**120**	**-**	**120**
Capex	(50)	1	-	(3)	-	(52)	-	(52)
Proceeds from sales of discontinued operations (stores sold to Alcampo)	(25)	-	-	-	-	(25)	**58**	33
Receipts (Payments) for investments in financial instruments	(20)	-	-	15	5	-	-	-
Disposal of property, plant and equipment assets	10	-	-	10	(3)	17	-	17
Interests charged	16	-	-	-	(16)	-	-	-
Discontinued operations	17	-	-	(17)	-	-	-	-
Net cash Flow from investing activities	**(52)**	**1**	**-**	**5**	**(14)**	**(60)**	**58**	**(2)**
Net financing costs	(34)	(1)	(3)	(5)	17	(26)	-	(26)
Lease payments	(98)	98	-	-	-	-	-	-
Amounts (repaid) of financial debt	(98)	-	-	-	-	(98)	98	-
Amounts from financial debt	4	-	-	-	-	4	(4)	-
Receipts (Payments) from other financial liabilities	16	-	-	8	(24)	-	-	-
Funding flows from discontinued operations	(10)	-	-	10	-	-	-	-
Net cash Flow from financing activities	**(220)**	**97**	**(3)**	**13**	**(7)**	**(120)**	**94**	**(26)**
Changes in cash and cash equivalents	**(53)**	**-**	**-**	**(7)**	**-**	**(60)**	**152**	**92**
Effect of changes in exchange rates on cash and cash equivalents	**(5)**	**-**	**-**	**8**	**-**	**3**	**-**	3
Changes in cash and cash equivalents (including changes in exchange rates)	**(58)**	**-**	**-**	**1**	**-**	**(57)**	**152**	**95**
Cash and cash equivalents as of January 1st, 2024	**131**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents as of January 1st, 2024, from discontinued operations	**34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents as of June 30th, 2024	**107**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Management & Financing (III)
Balance sheet

Balance sheet including reclassification of discontinued operations

(In millions of Euros)	06/30/2023	06/30/2024	Var.	% Var.
Non-current assets	1,477	1,508	30	2.0%
Stocks	315	294	(21)	(6.8%)
Trade and other receivables	161	149	(12)	(7.7%)
Other current assets	133	62	(71)	(53.1%)
Cash and cash equivalents	131	107	(24)	(18.5%)
Non-current assets held for sale	410	-	(410)	(100.0%)
Total assets	**2,627**	**2,119**	**(508)**	**(19.3%)**
Total equity	(68)	(69)	(1)	(1.9%)
Non-current financial debt	458	407	(50)	(11.0%)
Non-current lease liabilities	285	289	3	1.1%
Current financial debt	77	16	(62)	(79.7%)
Current lease liabilities	144	145	2	1.2%
Trade and other payables	1,091	1,023	(68)	(6.3%)
Provisions and other liabilities	338	309	(29)	(8.6%)
Liabilities linked to assets available for sale	302	-	(302)	(100.0%)
Total equity and liabilities	**2,627**	**2,119**	**(508)**	**(19.3%)**

Sales area evolution

Grupo Dia sales area

in ‘000m^2	1H23	1H24	Var.
Spain[1]	1,193	937	(21.5%)
Portugal	276	280	1.4%
Brazil	279	102	(63.5%)
Argentina	186	-	(100.0%)
Grupo Dia Total	**1,934**	**1,318**	**(31.8%)**

(1) Including Clarel.

Capex[1]

(in millions of Euros)	1H22	1H23	1H24	1H24 vs. 1H23
Spain continued	(115.7)	(83.9)	(38.9)	45.0
Argentina	(40.5)	(42.8)	(10.1)	32.7
Group continued Total	**(156.1)**	**(126.6)**	**(48.9)**	**77.7**

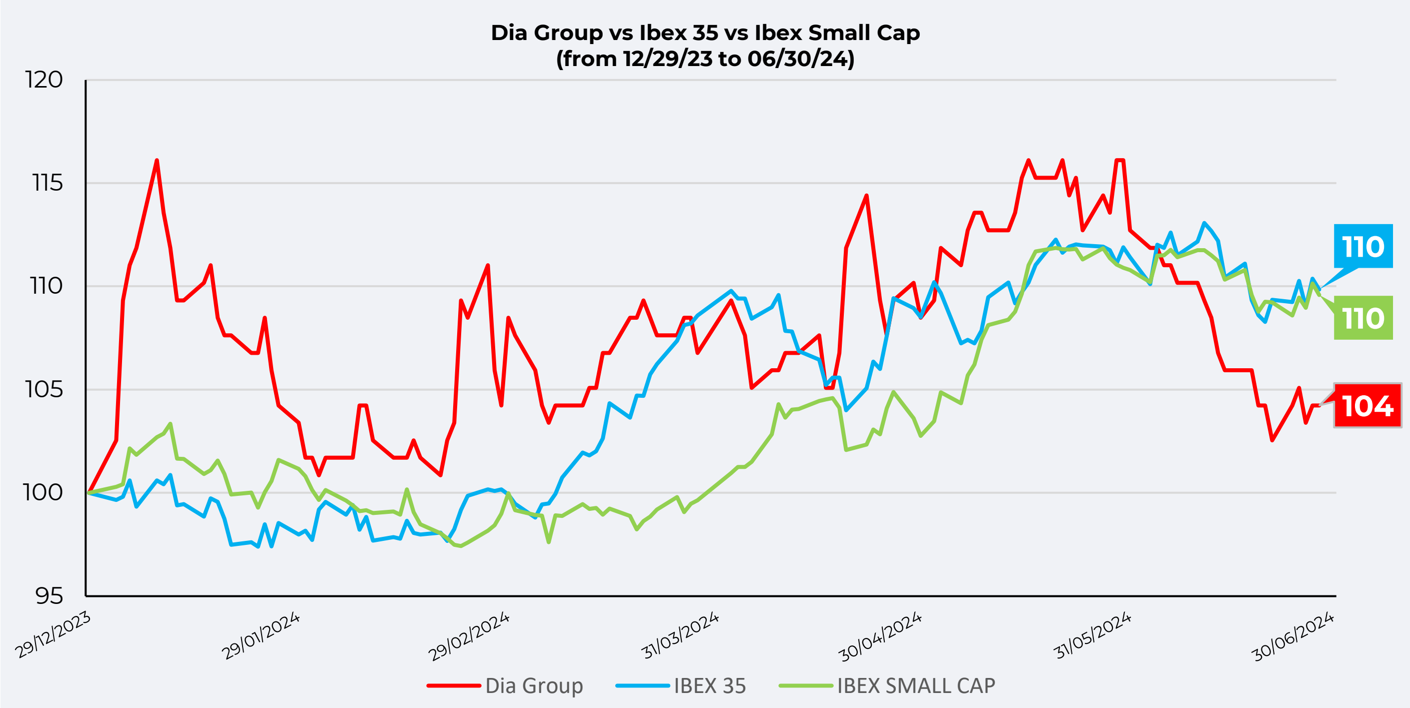
Spain discontinued	(1.3)	(2.1)	(0.4)	1.7
Portugal	(6.3)	(2.2)	(1.7)	0.4
Brazil	(4.5)	(8.7)	(1.2)	7.4
Group Total	**(168.2)**	**(139.5)**	**(52.3)**	**87.2**

(1) Includes payments for investments in tangible fixed assets from the previous year (equivalent to €10 million for H1 2024).

Grupo Dia on the stock exchange

During the first half of 2024, Grupo Dia's stock performed favorably, reaching a peak of €0.0137 and closing the semester at a price of €0.0123. Since the beginning of the year, the stock price has increased by 4.2%, trailing the growth of the Ibex Small Cap (the main benchmark stock index) by 5.3 percentage points. This performance can be attributed in part to the stabilization of external factors. The impact of the strength and consistency of recent results has not yet been fully reflected in this behavior.

In terms of liquidity, Dia's stock recorded accumulated volumes below the levels of the first half of 2023. The market capitalization reached €714 million as of June 30, 14.0% below the capitalization observed a year ago.



Stock price (euros)	1H23	1H24
Beginning	0.0127	0.0118
Minimum	0.0130	0.0119
Maximum	0.0185	0.0137
Period end	0.0143	0.0123
Average	0.0149	0.0127

Other market KPIs	1H23	1H24
Stock market capitalización (thousands of euros)	830.337	714.206
Number of shares (in thousands)	58.065.534	58.065.534
Nominal share value (euros/share)	0,01	0,01
Accumulated con. volume (shares)	4.542.744.354	2.133.938.602
Average daily con. volume (shares)	35.769.641	16.936.021

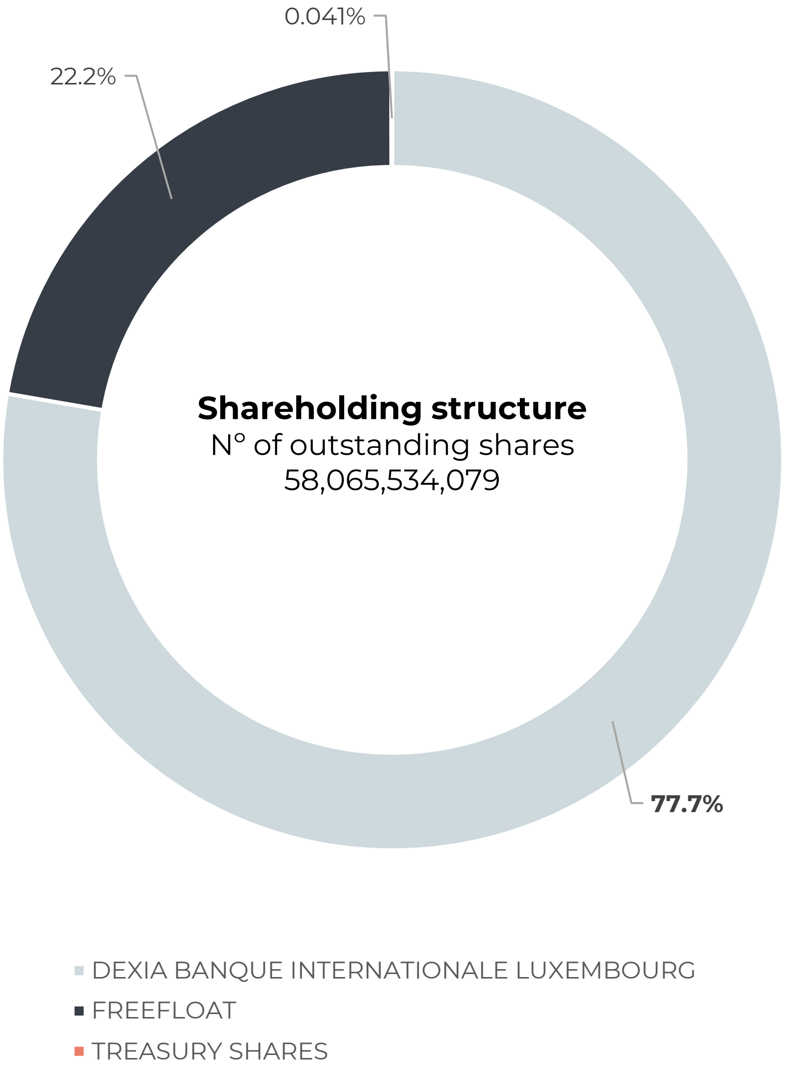
Grupo Dia vs Share price index	1H23 (1)	1H24 (2)
Grupo Dia	12,6%	4,2%
Ibex 35	16,6%	9,9%
Ibex Small Cap	10,8%	9,6%

(1) Stock Price and index variations between 12-30-2022 and 30-06-2023.
(2) Stock Price and index variations between 29-12-2023 and 30-06-2024.

Exchange rate variations

Exchange rate variations	1H23	1H24	% Var.
Euro / Argentine Peso (annual closing rate)	280.4168	978.0939	249%
Euro / Brazilian Real (average rate for the period)	5.48495	5.44633	-0.7%

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 "Grupo Dia 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.