Dia Group
2024 Earnings Results Presentation

February 28th, 2025

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Disclaimer regarding the results shown in this presentation

In the Consolidated Annual Accounts, accounting standard IFRS 5 has been applied, where the figures corresponding to the Clarel business, 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 from discontinued operations" of the consolidated income statement, "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale" of the consolidated statement of financial position. In other words, except for the line Net Result of the Group, the rest of lines do not contain the results of these operations and only reflect the results of Spain (excluding the large-format stores and Clarel) and Argentina.

In this presentation, in order to provide a more comparable explanation of the results aligned with what happened in the business, the figures for Spain (excluding the large-format stores and Clarel) and Argentina are shown in a subtotal called "Continuing Group" and the figures for Clarel, Portugal, Brazil, and the large-format stores in Spain are shown in a subtotal called "Discontinued Group". A total Group is also shown, adding the figures from the Continuing Group and the Discontinued Group, but this total Group does not correspond to the figures shown in the financial statements (except for Net Result) due to the difference explained above (application of IFRS 5).

In the Appendix of this presentation, there are comparative tables between the figures presented here versus the Consolidated Annual Accounts.

Dia Group 2024 Highlights

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Dia Group 2024 highlights

1. Dia Group completes its transformation and simplification process in 2024

2. Spain continues its like-for-like (LFL) growth above the market

3. Argentina has managed to increase its like-for-like market share in a context of generalized consumption decline

4. Substantial improvement of financial results and debt

5. Execution of the sustainability strategic plan

01.

Dia Group completes its transformation and simplification process in 2024

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1. Sale of Portugal, Clarel and Brazil businesses

Operation	Main details	Impacts (one-off)
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 (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.	Cash received from the transaction[1]: - 2024 → **€69M**
Dia **Brazil**	✓ Agreement with MAM Asset Management for the **sale of Dia Brazil**. ✓ The transaction was closed on June 25th, 2024.	- Net Result[2] → **-€107 million** - Free cash flow[3] → **-€76 million**

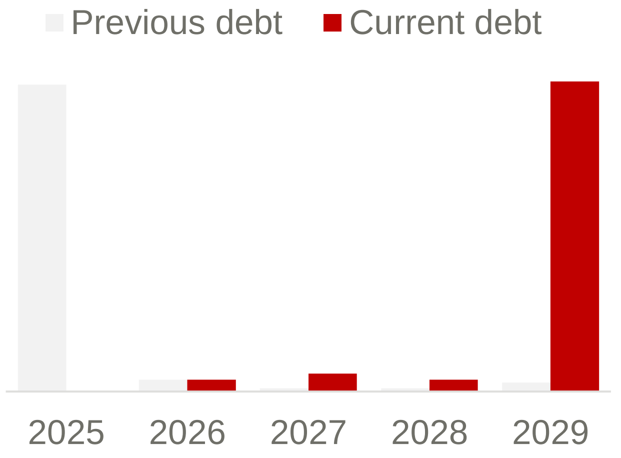
(1) Compared to what was communicated in the Financial Results of the first half of 2024, the figure varies by EUR 3.3m due to the final settlement of the price agreed on (9/23/24).
(2) EUR 107m: (i) EUR 37m from the contribution of funds prior to the sale in Dia Brazil, (ii) EUR 30m from payments of 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.
(3) 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.

1. In December 2024, the new refinancing agreement was closed

The new financing represents an extension of the debt maturities to 2029, in addition to providing the company with greater liquidity and flexibility for the execution of its future growth plan

Extension of debt maturities

Debt maturities pre and post refinancing

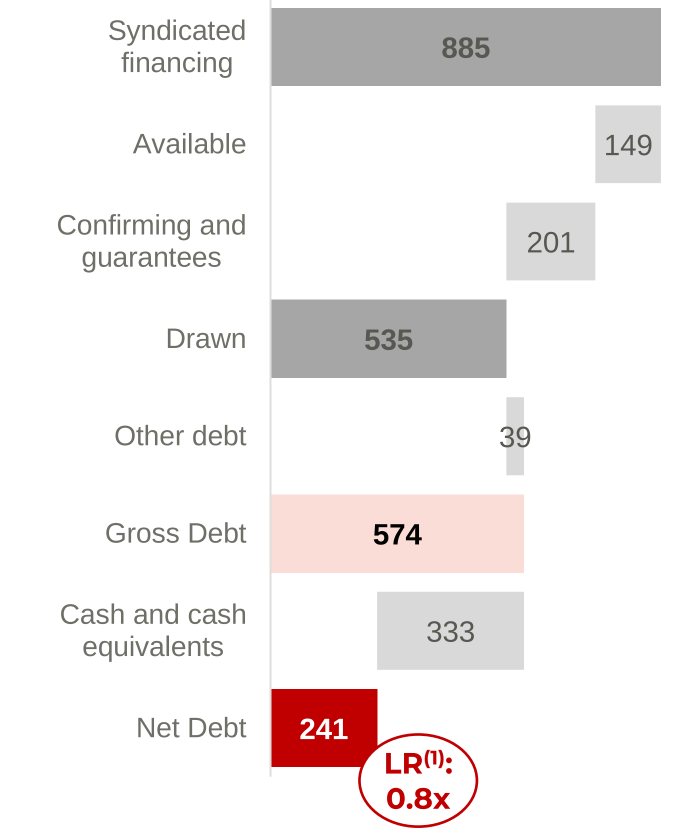


Lines of credit:

Previous: €793m → **Current:** €885m

Reduced leverage

As of December 31st, 2024



Greater flexibility of conditions

LIQUIDITY
- Increase of the financing limit by €92m

COVENANTS
- LR[1] and liquidity covenants
- Capex and Restructuring Cost covenants are eliminated

ALLOWED OPERATIONS
- Greater flexibility in the acquisition or disposal of assets, aligned with the 2025-29 Strategic Plan

DOCUMENTATION
- Reduced documentation requirements

(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 continued Group (Spain without Clarel or large format stores + Argentina).

02.

Spain continues its growth with LFL above the market

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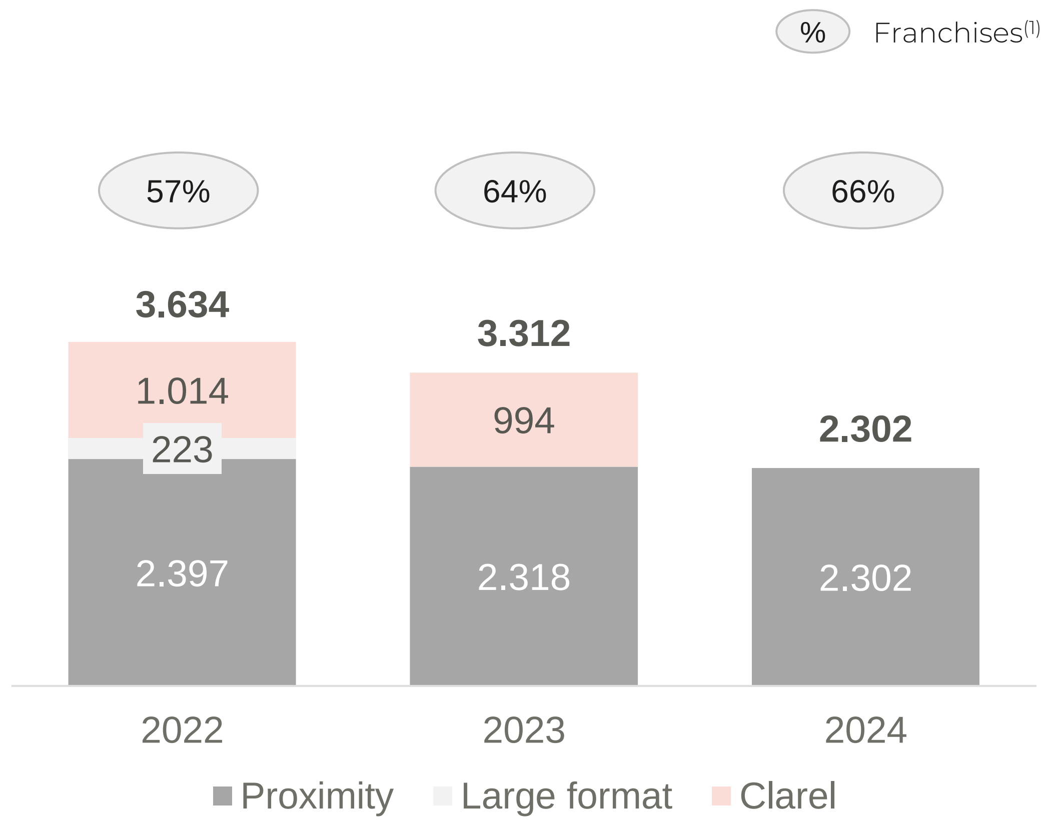
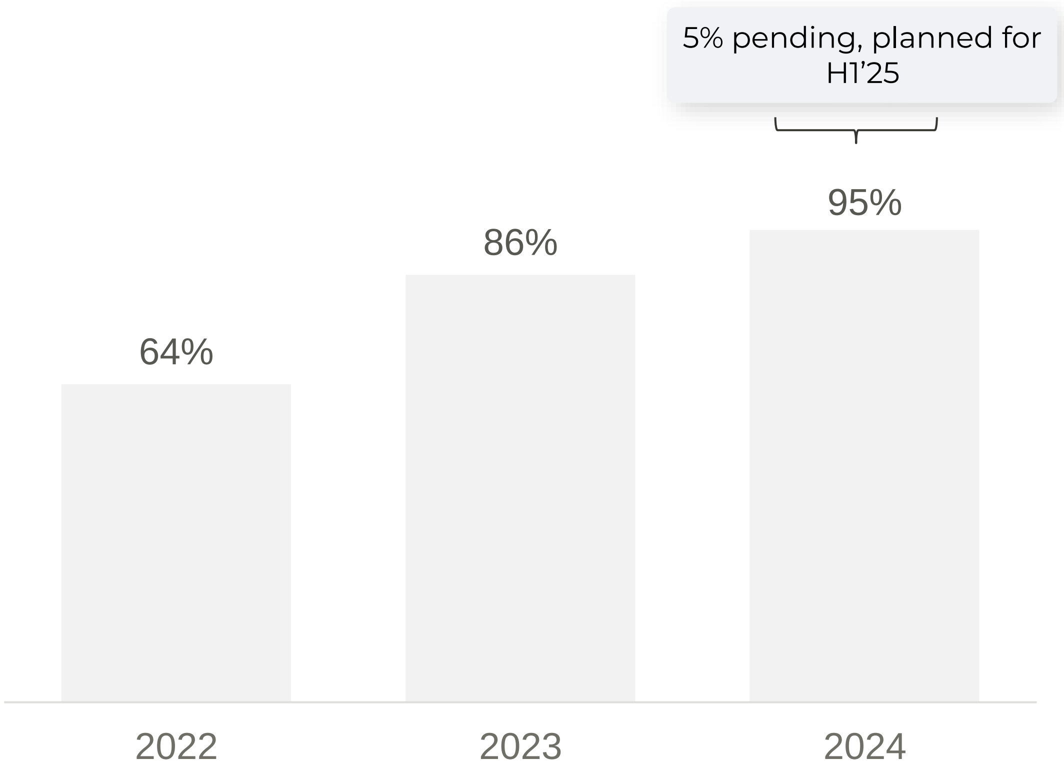
2. After the transformation, Spain has 2,302 stores (66% franchises), focused on proximity and with a renovated store network

Spain – Stores



Spain – Renovated stores[1]

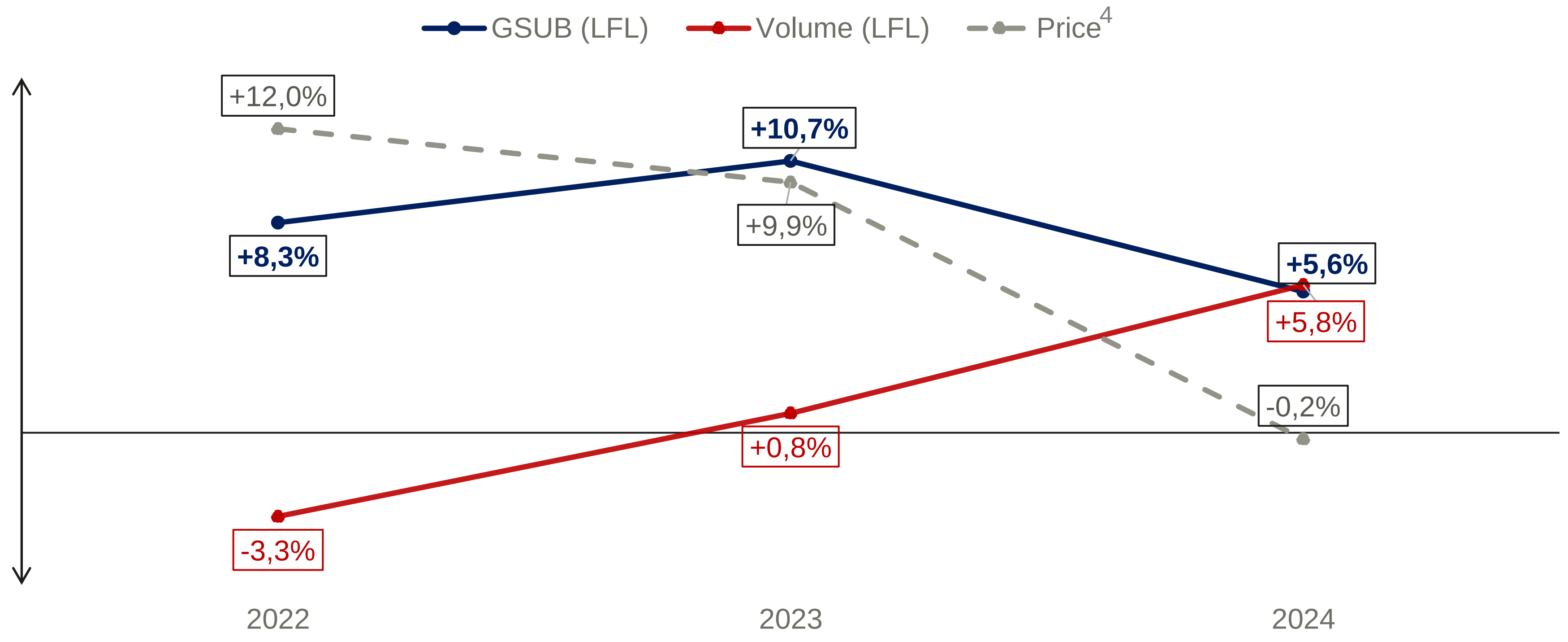


(1) Excluding Clarel

2. Spain continues with strong LFL sales growth thanks to the boost in volume

Sales in Spain have achieved three consecutive years of growth, driven by strong volume performance. During 2024, the trend continues to be positive, with volume growth of +5.6%, exceeding market growth (+4.0%[1]) and inflation (+2.8%[2]).

Spain[3] – Evolution of LFL sales GSUB, volume and price (LFL)



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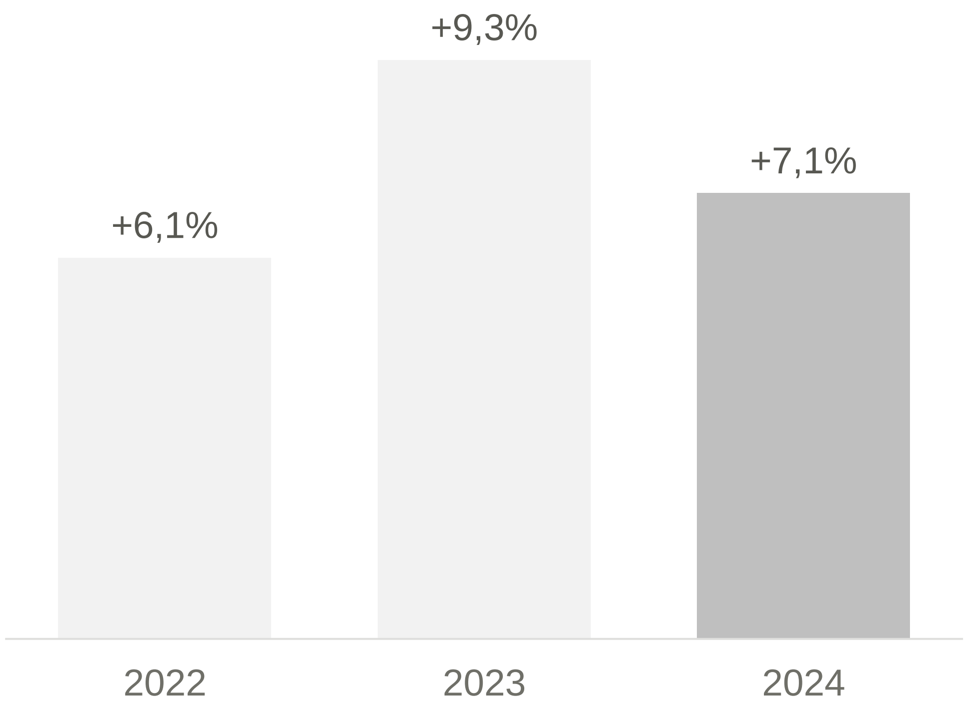
(1) Source INE (annual variation rate of the CPI in December 2024)
(2) Source Nielsen Homescan TAM Dec'24
(3) Does not include large format stores sold to Alcampo nor Clarel.
(4) Refers to the average price increase in products sold by Dia (includes the negative effect of category mix and the greater weight of the Dia brand).

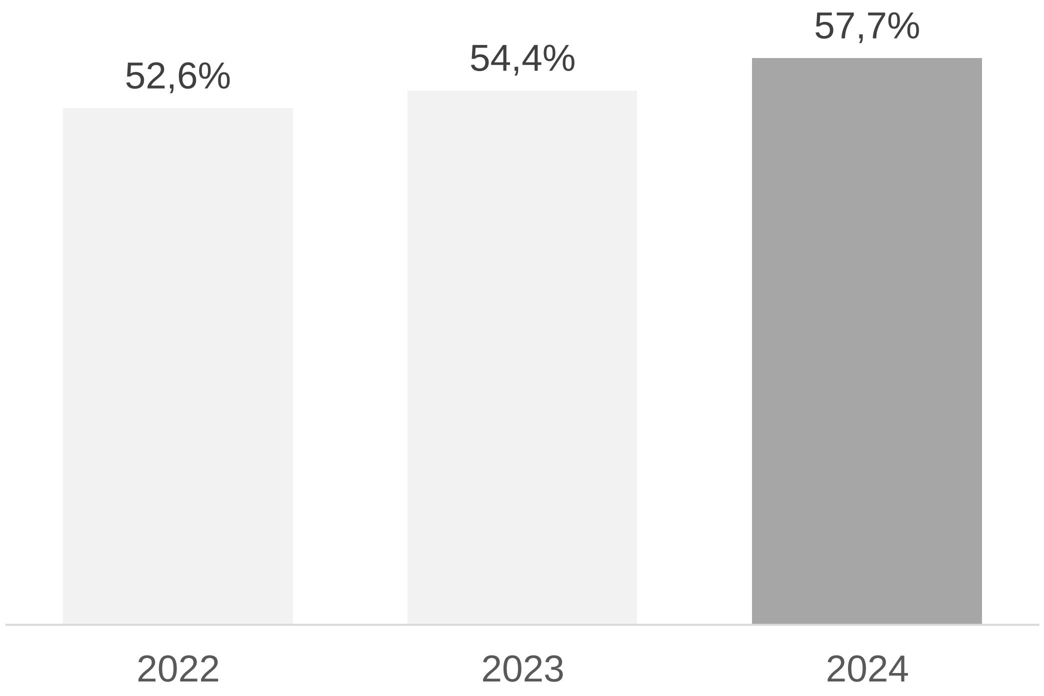
2. Sales growth is driven by a sustained increase in the number of tickets and a balanced offering between Dia brand products and manufacturer brands

The number of tickets grew by 7.1% compared to 2023, thanks to an increase in visit frequency and the acquisition of new customers. Private label continues to show a very positive level of acceptance by our customers, who value the possibility of choosing between Dia's top-quality products and the most recognized national and international brands.

Spain[1] – Tickets (LFL)



Spain[1] – Dia brand share[2]



(1) Excluding Clarel.
(2) Excluding fresh products.

2. The transformation carried out in Spain has resulted in a greater number of customers visiting our stores and a higher satisfaction rate

The improvements implemented throughout Dia's transformation have been focused on enhancing the value proposition and the shopping experience. These improvements are beginning to translate into increased customer satisfaction.

Store renovations

Dia brand improvement

SABOR DEL AÑO
Producto probado por consumidores
2025
APROBADO

Client NPS
+17% vs'23
+26% vs'22

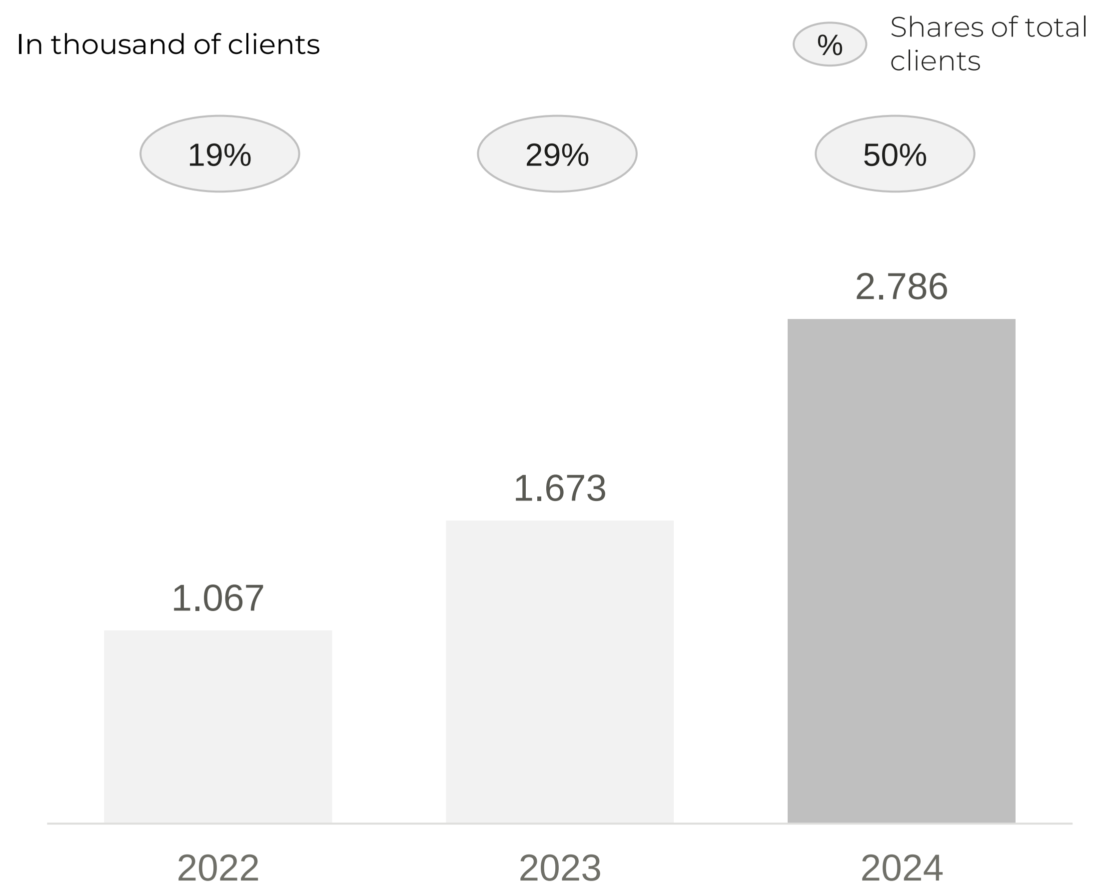
New onmichannel customer proposition

New fresh products offer

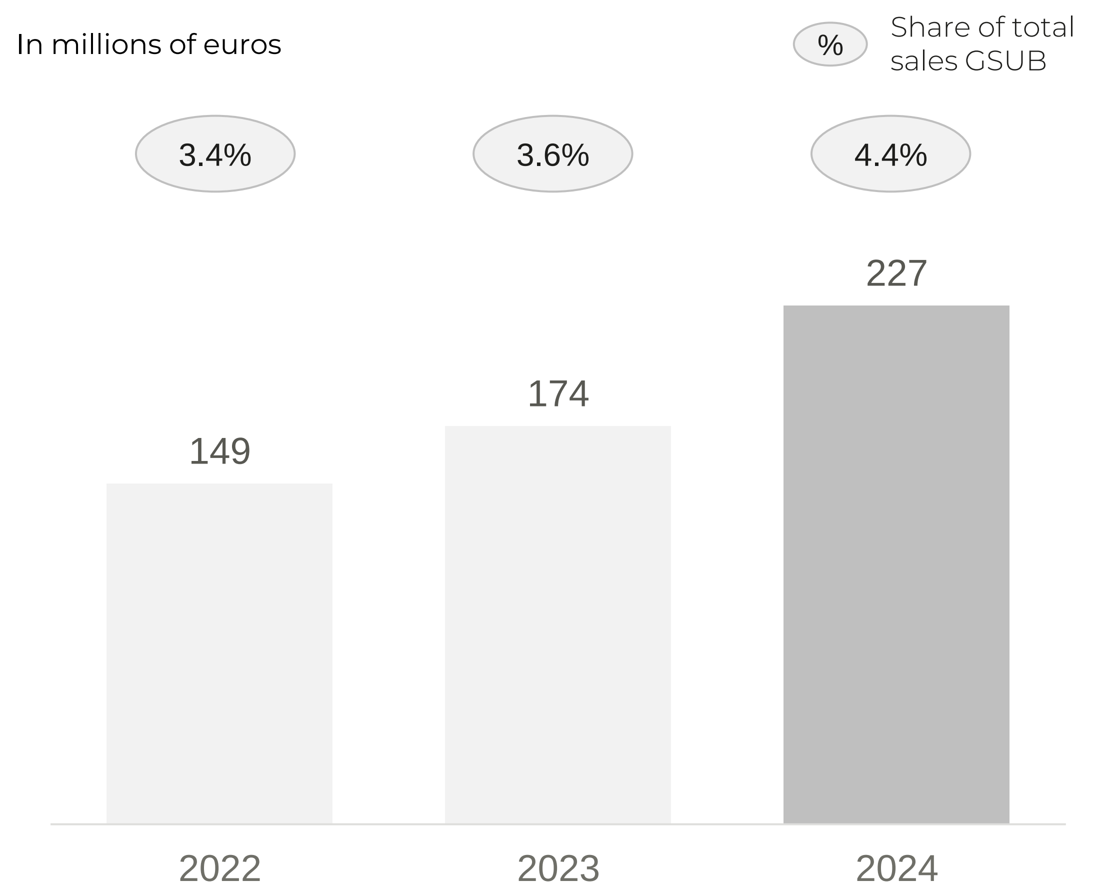
2. The online business exceeds €225m and represents 4.4% of total sales, reaching 50% of digital customers

The efforts in developing the online channel are paying off. 50% of all customers are now digitalized and the weight of online sales grows +1pp vs. 2023 to 4.4% (+1.8pp vs the market average[3]). This level of digitalization allows for more direct contact with customers and the possibility of a personalized omnichannel offering.

Spain[1] – Digital clients[2]



Spain[1] – Net online sales (GSUB)



(1) Excluding Clarel.
(2) Customers who have a digital profile, meaning they have registered on the App and make purchases through it or via e-commerce.
(3) Source: Nielsen Homescan TAM Dic'24 (FMCG).

03.

Argentina has managed to increase its like-for-like market share in a context of generalized consumption decline

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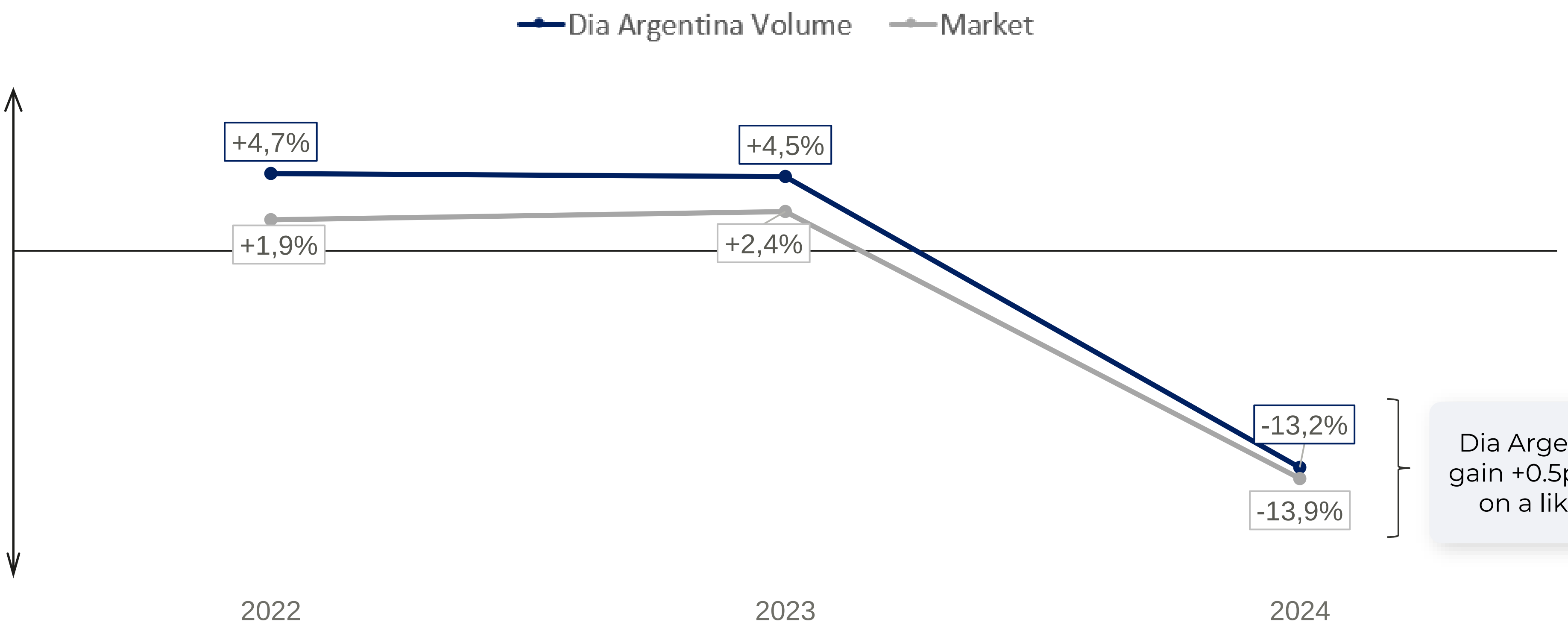
3. Dia Argentina continues to outperform the market thanks to its unique value proposition

Dia Argentina has managed to gain market share during 2024[(2)], with results above competition, in a context of generalized consumption decline..

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



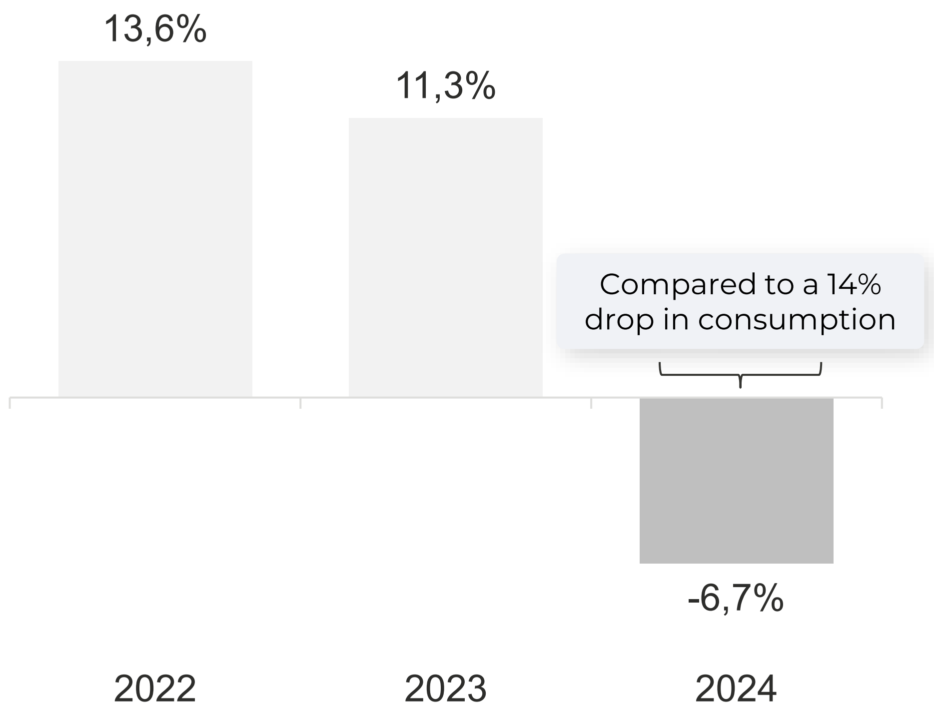
Dia Argentina manages to gain +0.5pp of market share on a like-for-like basis[(2)]

(1) Source: Scentia for total self-service stores nationwide..
(2) Source: Nielsen Same Store Sales (DIA vs. market 2024).

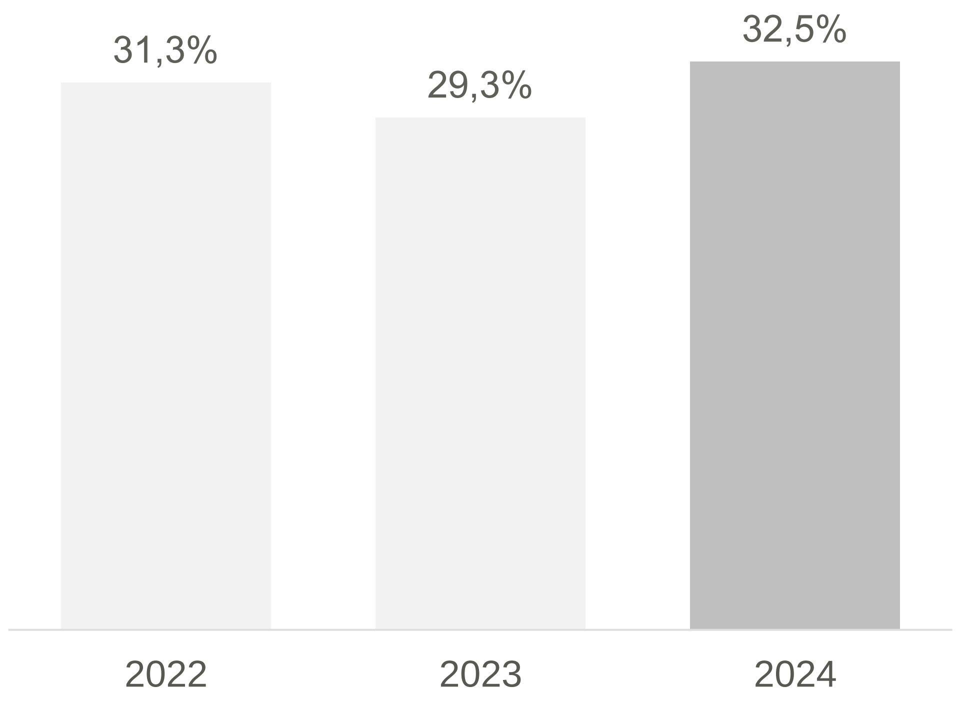
3. The drop in consumption has impacted the number of tickets, while Dia brand products gain weight in the basket

The Dia brand is gaining share in our customers' baskets thanks to our commitment to quality and affordable prices, which helps our customers in the current situation of reduced disposable income.

Argentina – Tickets (LFL)



Argentina – Dia brand share[1]

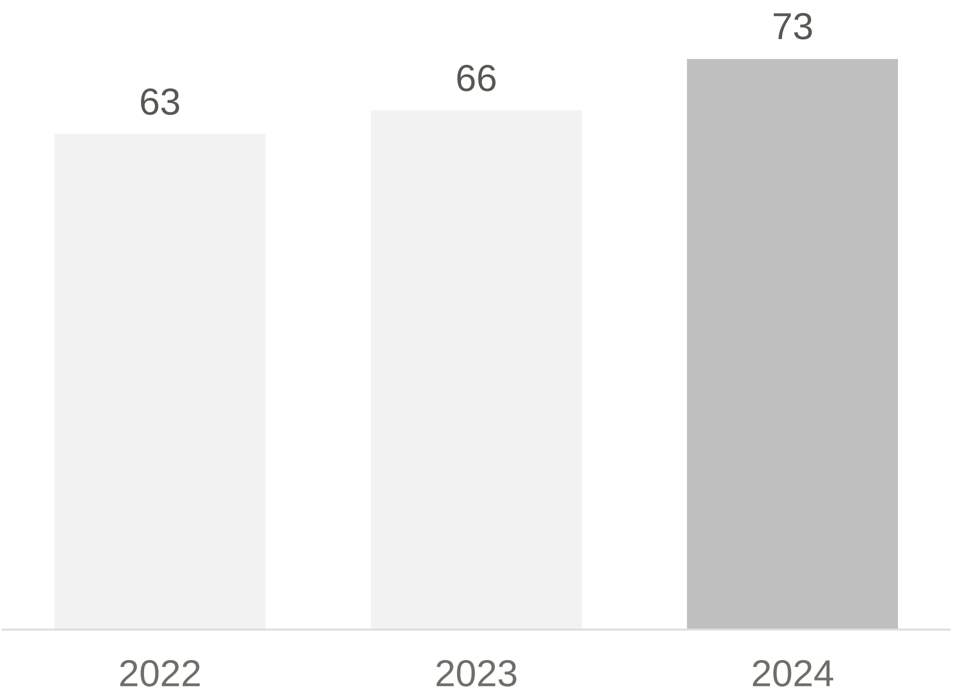


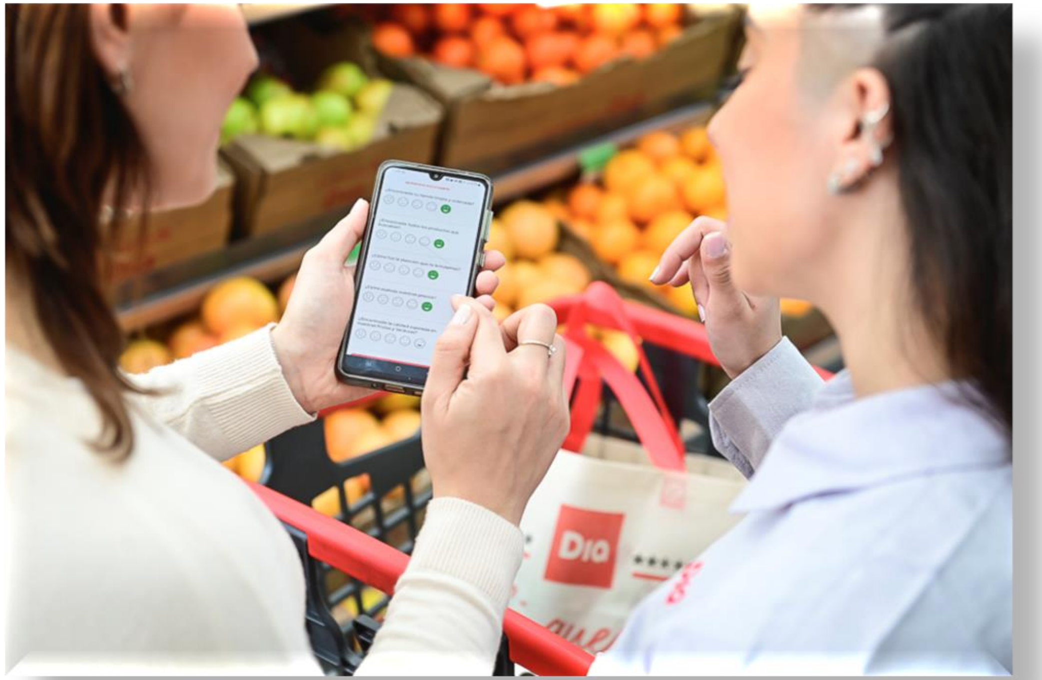
(1) Excluding fresh products.

3. Customer satisfaction reaches all-time highs, reinforcing our value proposition and our commitment to savings

Customer satisfaction continues to increase year after year, confirming the success of the implemented strategy. During 2024, we achieved the highest NPS index in the historical series in Argentina. The main aspects most valued by our customers are the attention and service in stores.

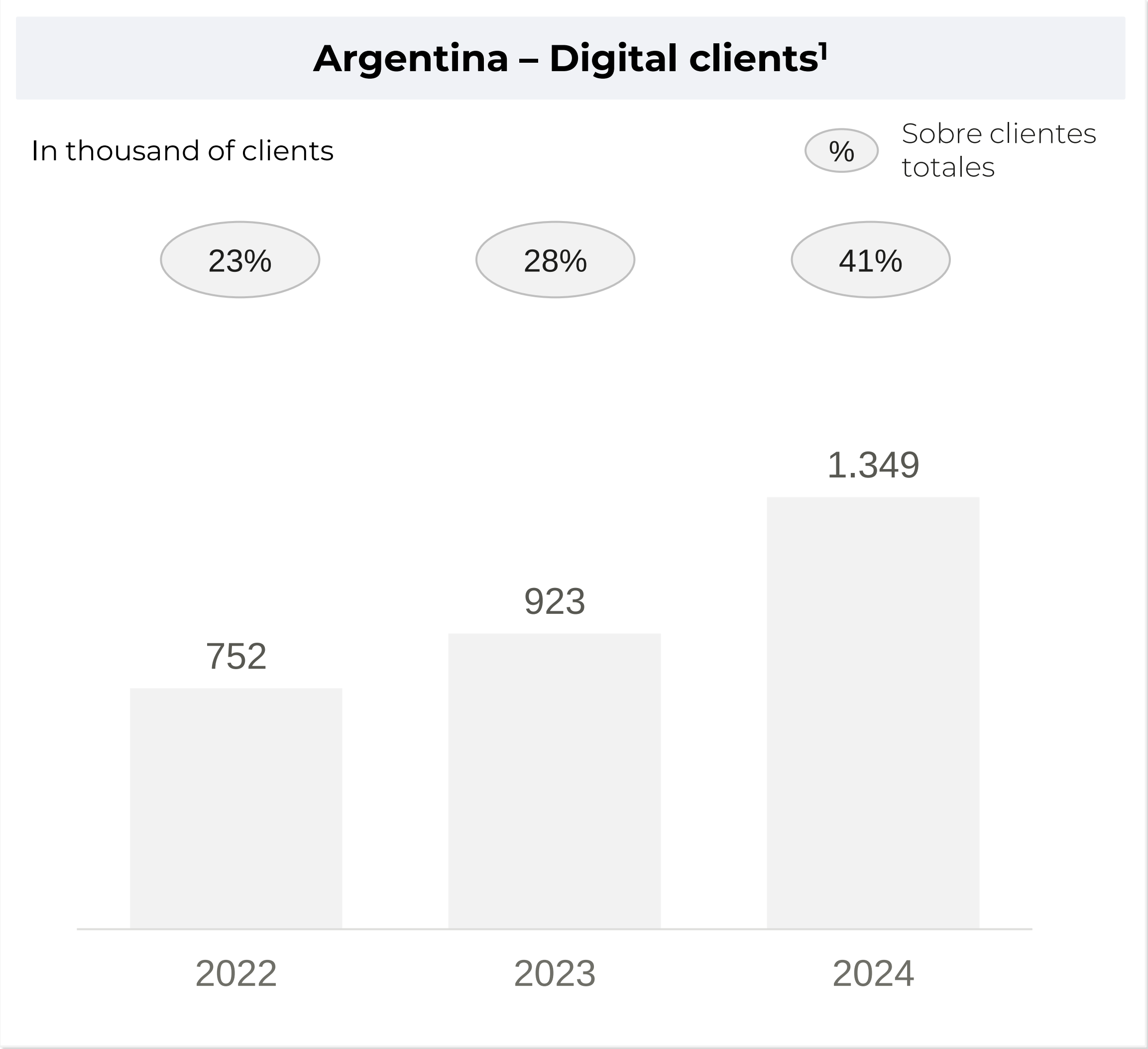
Argentina – Client NPS (Net Promoter Score)

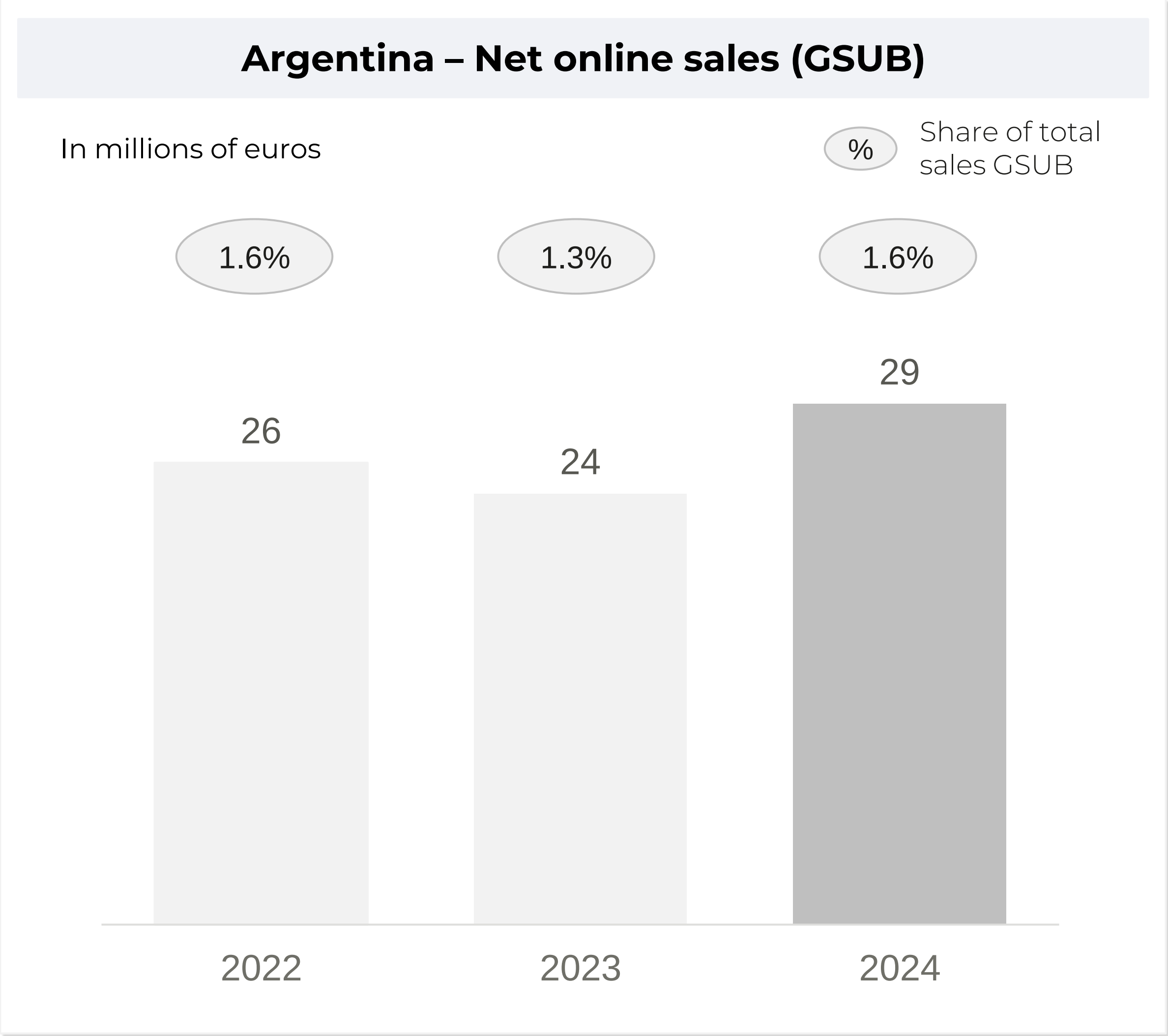




3. The online business gains customers and share of total sales thanks to the improvements implemented in the last year

The advances in omnichannel are also notable. Digital customers reached 41% of total customers and online sales closed at 1.6% 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.

04.

Substantial improvement of financial results and debt

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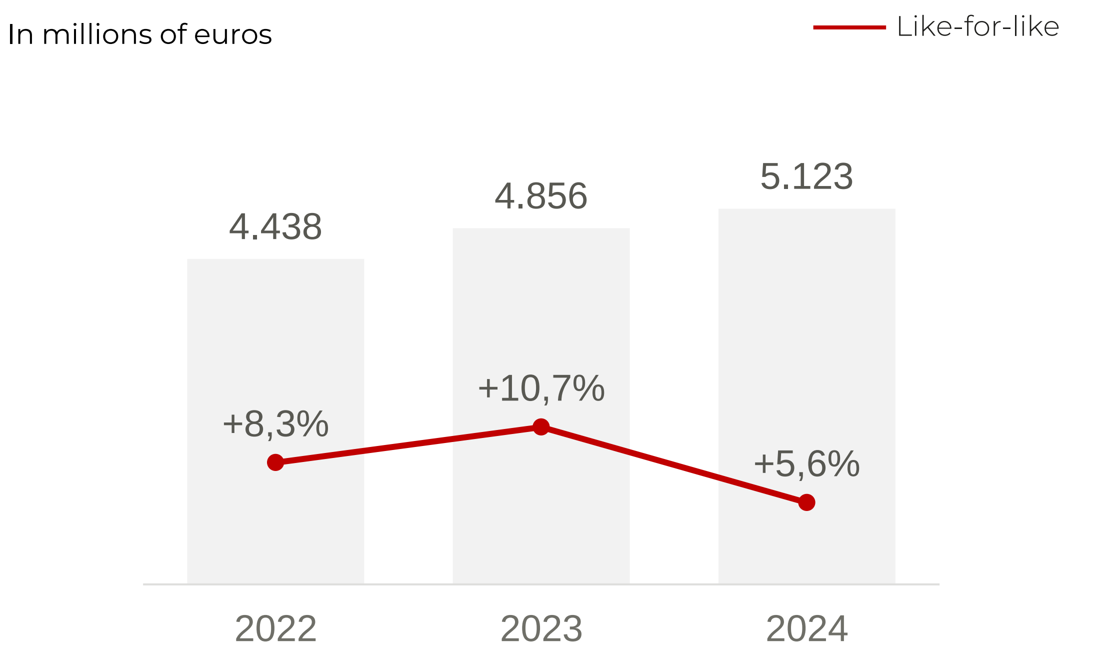
4. Spain consolidates its results thanks to sales growth, growing Adj. Ebitda +€72m and improving profitability +1.4pp vs. 2023

Despite the reduction in the store perimeter, Spain has been able to grow its total sales and its LFL sales. In addition to sales growth, operational improvements have significantly increased Adj. EBITDA and profitability.

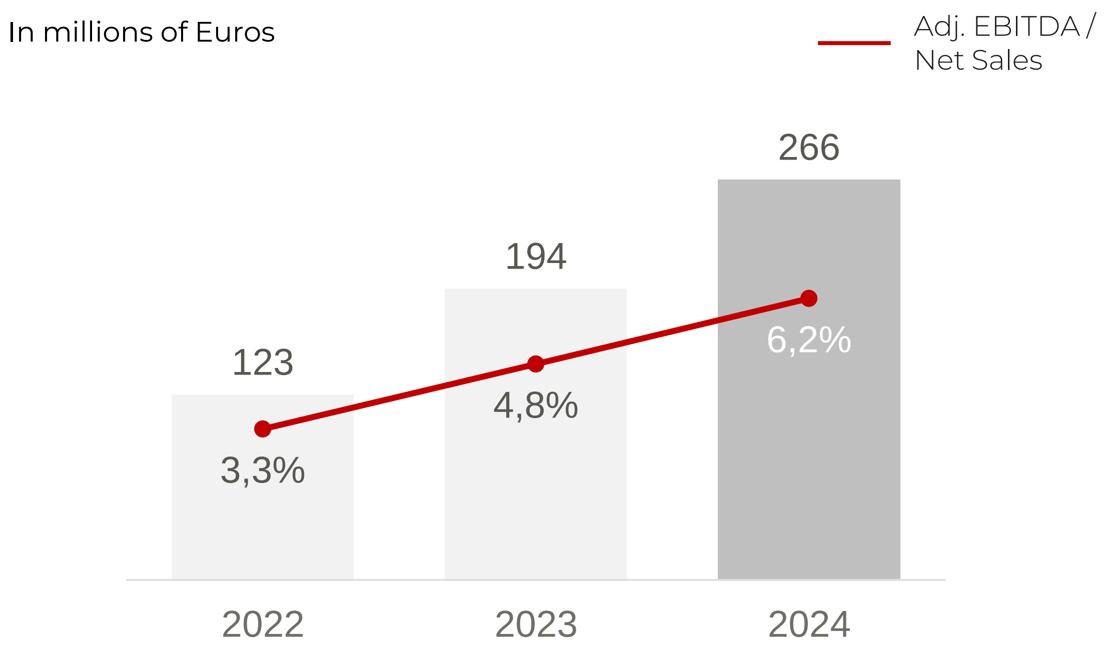
Spain[1] – GSUB

GSUB in Spain grew by +15% from '22 to '24 despite the reduction in the number of stores (95 fewer stores, 4% less).



Spain[1] – Adjusted EBITDA

Adj. EBITDA has doubled in just two years, thanks to sales growth (sales density[2]) and the reduction of operating costs, improving profitability by +3pp of margin vs. '22 and +1.4pp vs. '23.



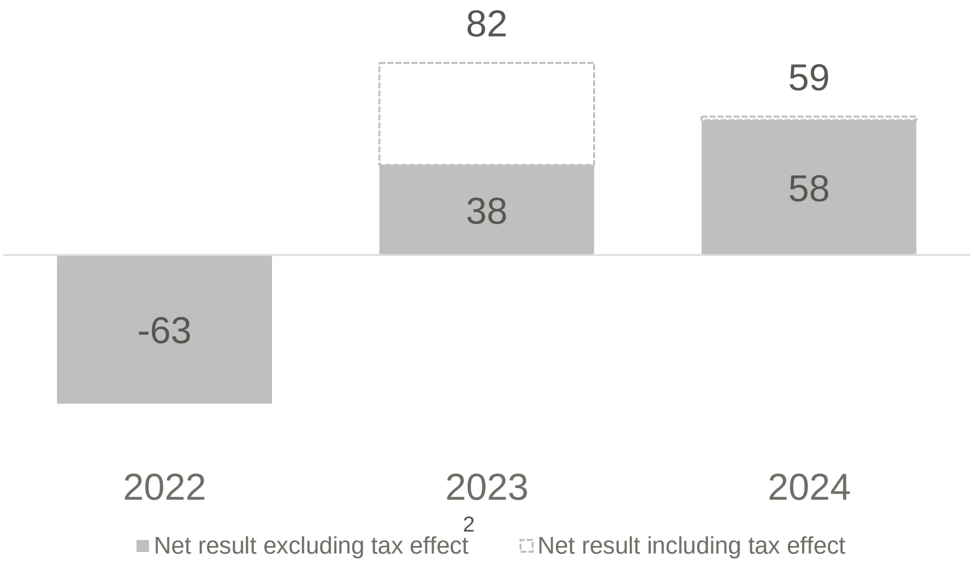
(1) Not included: large format stores sold to Alcampo nor Clarel.
(2) Sales density = Sales density, defined as annualized sales per square meter of commercial space.

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

Spain[1] – Net Result[2]

The Net Result in Spain has been positive in 2024, reaching 58 million euros, a growth of 19 million compared to 2023 and 121 million compared to 2022.

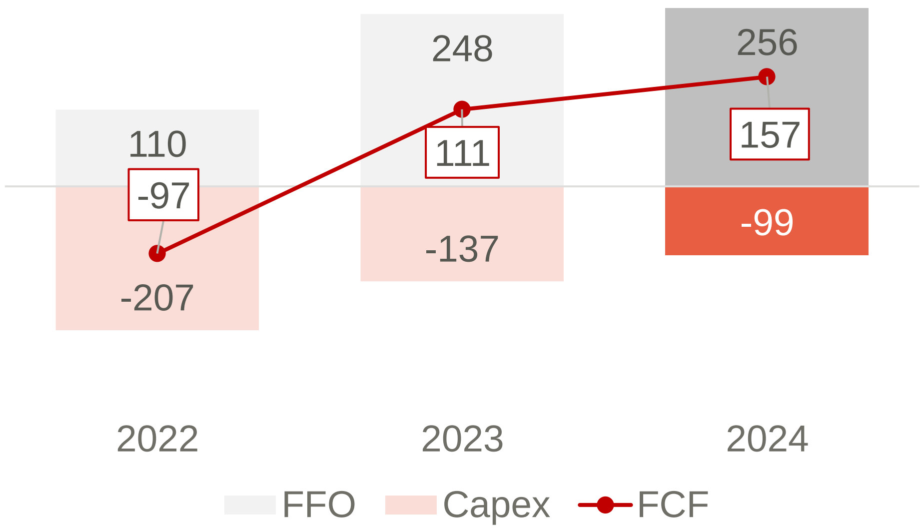
In millions of Euros



Spain[1] – Cash Flow generation[3,4]

Cash generation has been positive with a significant reduction in Capex following the investments made in recent years as part of the transformation plan, as well as a notable improvement in operating cash flow.

In millions of Euros



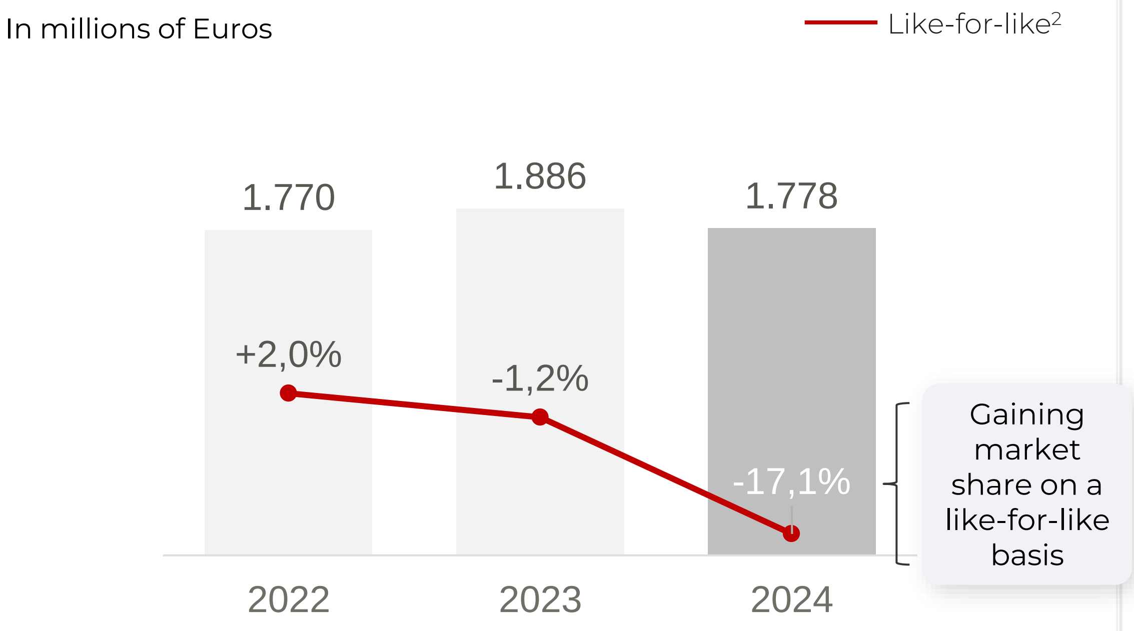
(1) Does not include large format stores sold to Alcampo or Clarel.
(2) To facilitate comparability between the Net Result of different periods, extraordinary effects of each period have been adjusted:
- Net Result 2022 excludes €21m corresponding to the large format stores sold to Alcampo (Note 13 Annual Accounts 2023) – Including this effect, the Net Result would be -€42m.
- Net Result 2023 excludes €40m corresponding to the large format stores sold to Alcampo (Note 13 Annual Accounts 2024) and €43m of "tax effect" corresponding to the right to receive payment as a result of the declaration of unconstitutionality of RD 3/2016 in January 2024 and the appeal that the Group maintains in Spain before the National Court for Corporate Tax corresponding to the years 2016 and 2017 (Note 17 Annual Accounts 2024) – Including both, the Net Income of 2023 would be €122m.
- Net Result 2024 excludes €1m corresponding to the update of late payment interest related to the aforementioned right to receive payment – "tax effect".

(3) Cash generation is composed of cash flows from operating activities FFO (including net cash from the operation and changes in other receivables and payables less changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities or disposal of fixed assets are not included.
(4) The 2022 and 2023 FCF excludes the FCF of Clarel and the impact of the stores sold to Alcampo (€17m in 2022 and €101m in 2023).

4. Argentina delivers a positive Adjusted EBITDA and protects its profitability amid a generalized slowdown in consumption

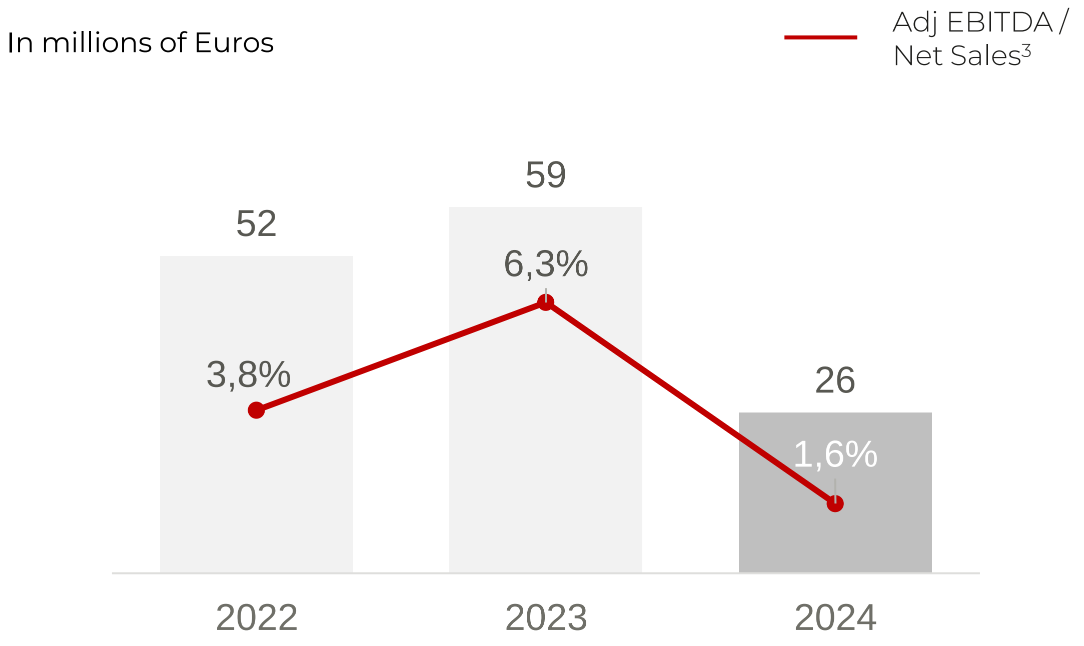
Argentina – GSUB[1]

Sales have been strongly impacted in '24 by the drop in consumption and the devaluation of the peso (in local currency, growth was +220%, higher than inflation for the period).



Argentina – Adjusted EBITDA

Despite the drop in sales, it has been possible to reduce its impact on Adjusted EBITDA and margin, thanks to strong control over expenses, maintaining profitability around 2% of net sales.



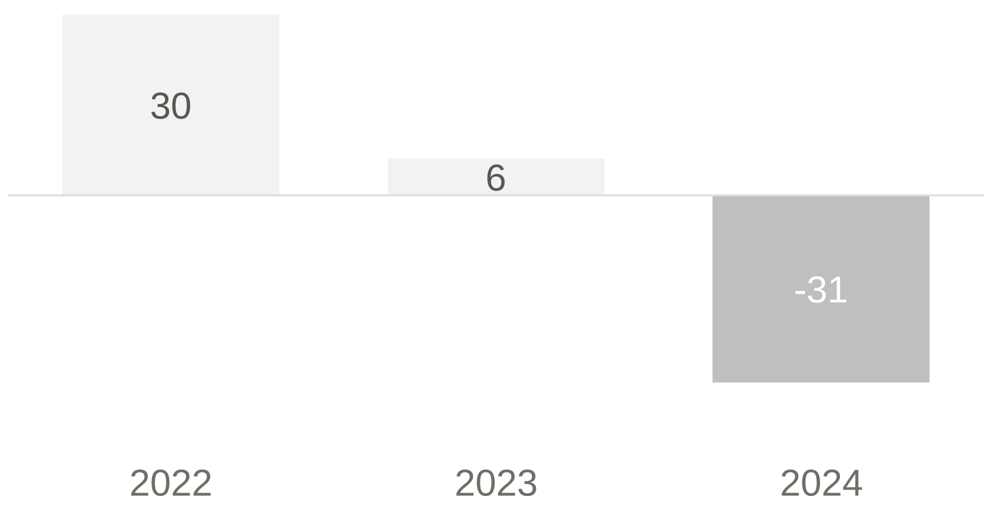
(1) The GSUB data for Argentina for 2022 expressed here is that reported in the 2022 annual financial statements. The restated 2022 data (as shown in the 4Q 2023 Sales Preview, published on January 24, 2024) is 4,053 million euros. The data from the 2022 annual financial statements is used for clarity of evolution.
(2) LFL measured in units
(3) The Net Sales used to calculate the margins exclude the effect of IAS29, equivalent to a positive effect in 2024 of EUR 204 million. In 2023, EUR 946 million of Net Sales were published, which included a negative effect of EUR 549 million due to IAS29. In 2022, EUR 1,364 million of Net Sales were published, which included a negative effect of EUR 36 million due to IAS29.

4. The fall in consumption has had an impact on the net result, but cash is protected thanks to adjustments in Capex and working capital

Argentina – Net Result

The generalized fall in consumption together with the hyperinflation/devaluation effect impacted the Net Result of Argentina.

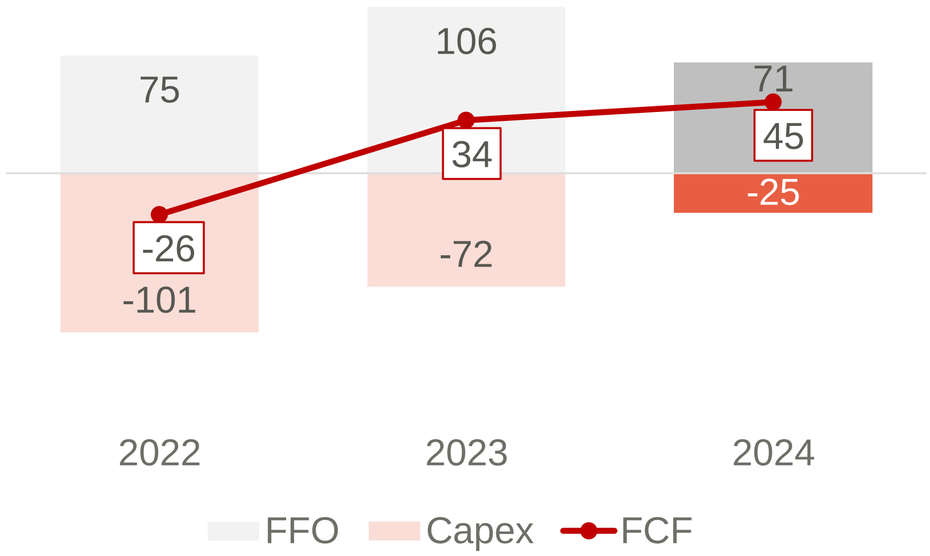
In millions of Euros



Argentina – Cash Flow generation[1]

During 2024, an effort was made to protect cash by reducing the volume of Capex and managing working capital.

In millions of Euros



(1) Cash generation is composed of cash flows from operating activities FFO (including net cash from the operation and changes in other receivables and payables less changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities or disposal of fixed assets are not included.

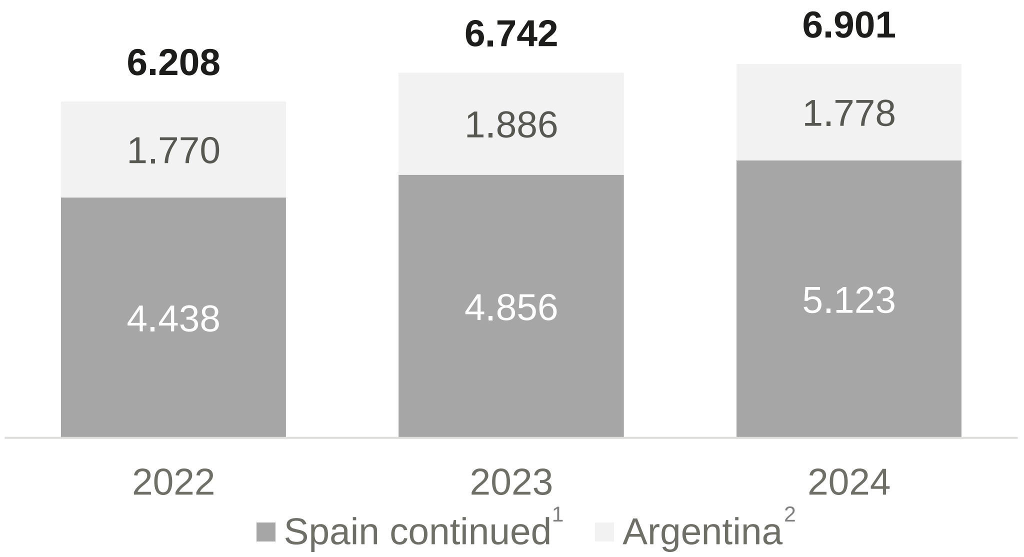
4. The Continued Group has continued to increase its sales, driven by growth in Spain

Group – GSUB

- GSUB of the Continued Group increased EUR 159 million vs. 2023, thanks to the performance of Spain, offsetting the fall in consumption and the devaluation of the Argentine peso.
- The Group's GSUB was impacted by the sale of large-format stores in Spain, the sale of Clarel, Portugal and Brazil.

Group continued GSUB

In millions of Euros



(in millions of euros)	2022	2023	2024	24 vs. 23
Spain continued	4,437.8	4,855.8	5,123.0	267.2
Argentina	1,769.7	1,886.0	1,778.3	(107.8)
Group continued Total	**6,207.5**	**6,741.9**	**6,901.2**	**159.4**
Spain discontinued	879.0	518.5	79.3	(439.3)
Portugal	818.5	825.8	250.9	(574.9)
Brazil	995.3	907.8	307.7	(600.1)
Group Total	**8,900.4**	**8,994.0**	**7,539.1**	**(1,454.9)**

(1) Not included large format stores sold to Alcampo or Clarel.
(2) The GSUB data for Argentina for 2022 expressed here is that reported in the 2022 annual financial statements. The restated 2022 data (as shown in the 4Q 2023 Sales Preview, published on January 24, 2024) is 4,053 million euros. The data from the 2022 annual financial statements is used for clarity of evolution.

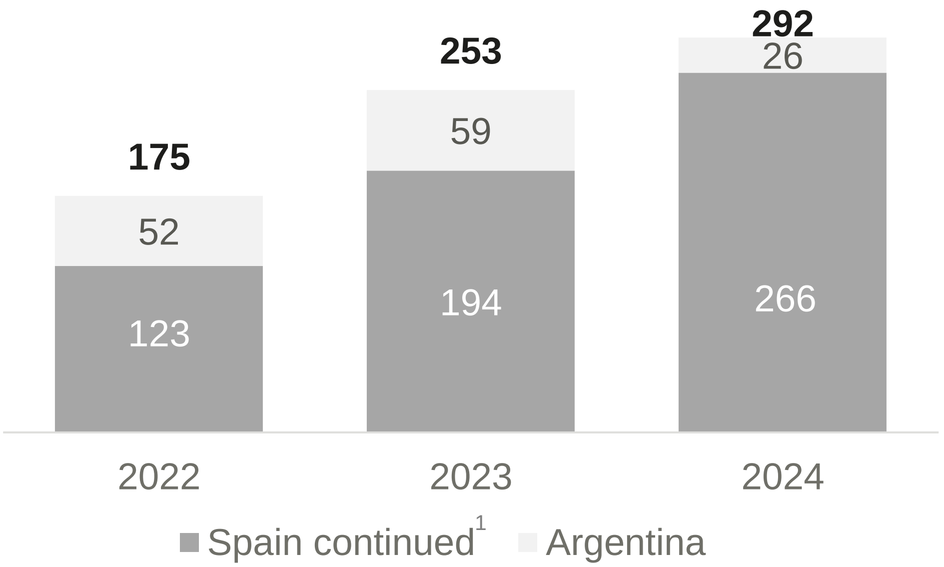
4. In addition, Adjusted EBITDA has increased, driven by results in Spain that offset the decline in Argentina

Group – Adjusted EBITDA and margins

- The Continued Group's Adj. EBITDA grew by EUR 39 million vs. 2023 (+15%).
- The total Group's Adj. EBITDA grew by EUR 28 million vs. 2023, impacted by EUR -11 million from the sale of discontinued businesses, mainly Portugal (-) and Brazil (+).

Group continued Adjusted EBITDA

In millions of Euros



(in millions of euros)	2022	2023	2024	24 vs. 23
Spain continued	123.1	193.5	265.7	72.2
Adj. EBITDA margin	*3.3%*	*4.8%*	*6.2%*	*1.4pp*
Argentina	51.6	59.5	26.1	(33.4)
Adj. EBITDA margin	*3.8%*	*6.3%*	*1.6%*	*(4.7pp)*
Group continued Total	**174.7**	**253.0**	**291.8**	**38.8**
Adj. EBITDA margin	*3.5%*	*5.1%*	*5.0%*	*(0.1pp)*
Spain discontinued	24.5	2.9	0.4	(2.5)
Portugal	10.5	14.9	0.1	(14.8)
Brazil	(9.3)	(55.2)	(48.7)	6.5
Group Total	**200.4**	**215.6**	**243.7**	**28.0**
Adj. EBITDA margin	*2.8%*	*3.2%*	*3.8%*	*0.6pp*

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

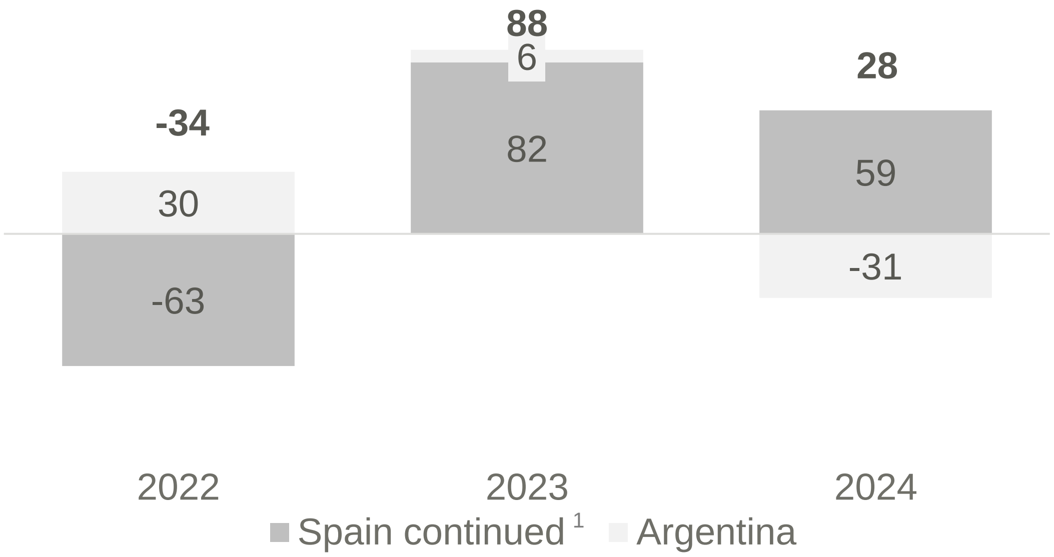
4. Dia Group continued achieves €28M profit, €59M in Spain, while the sale of Brazil represents an accounting impact of -€107M.

Group – Net Result

- Group continued achieve a Net Result of EUR 28 million. Spain achieves a profit of EUR 59 million, EUR 23m less than 2023 due to the extraordinary tax effect recognized in 2023 (amounting to EUR 43m).
- The consolidated Group has been impacted by the effect of the sale of Brazil (EUR -107 million).

Group continued Net Result

In millions of Euros



(in millions of euros)	2022	2023	2024	24 vs. 23
Spain continued[1]	(63.3)	81.9	58.9	(23.0)
Net result margin[2]	*-1.7%*	*2.0%*	*1.4%*	*(0.6pp)*
Argentina	29.7	6.0	(30.7)	(36.7)
Net result margin	*2.2%*	*0.6%*	*-1.9%*	*(2.5pp)*
Group continued Total	**(33.6)**	**87.9**	**28.2**	**(59.6)**
Net result margin	*-0.7%*	*1.8%*	*0.5%*	*(1.3pp)*

Spain discontinued	1.7	37.5	(0.2)	(37.7)
Portugal	(20.1)	(1.2)	0.1	1.3
Brazil	(71.9)	(154.4)	(106.8)	47.5
Group Total	**(123.8)**	**(30.2)**	**(78.7)**	**(48.4)**
Net result margin	*-1.7%*	*-0.4%*	*-1.2%*	*(0.8pp)*

(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 IAS29, equivalent to a positive effect in 2024 of EUR 204 million. In 2023, EUR 946 million of Net Sales were published, which included a negative effect of EUR 549 million due to IAS29. In 2022, EUR 1,364 million of Net Sales were published, which included a negative effect of EUR 36 million due to IAS29.

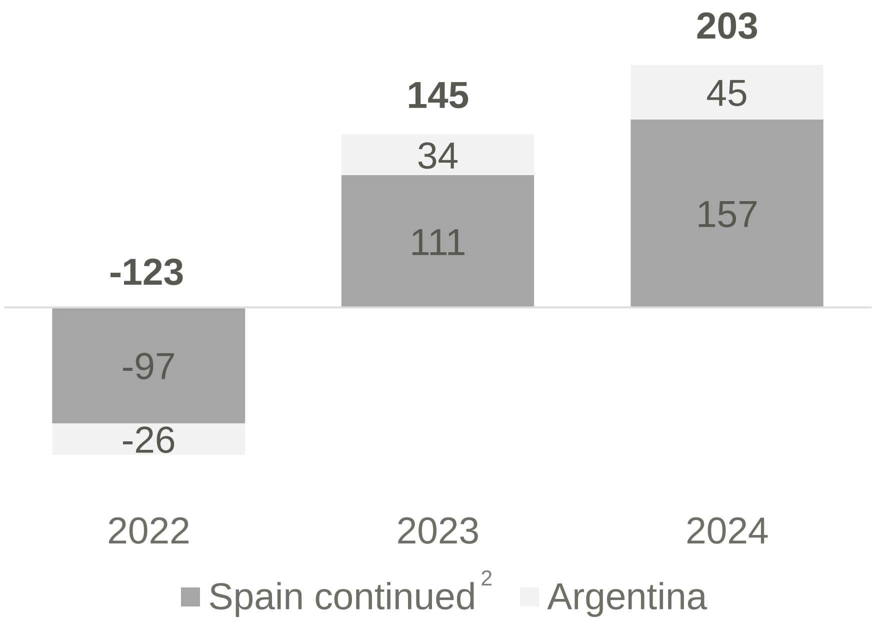
4. Group continued cash generation has been over €200M, +€58M better than 2023, led by Spain and with Argentina increasing its cash despite the drop in consumption

Group – Cash Flow generation[1]

- Group continued cash generation has been positive in 2024, with 203 million euros led by Spain, thanks to improved sales and decreased Capex, which has been considerably reduced after two years of investing in network transformation.

Group continued Cash Flow generation

In millions of euros



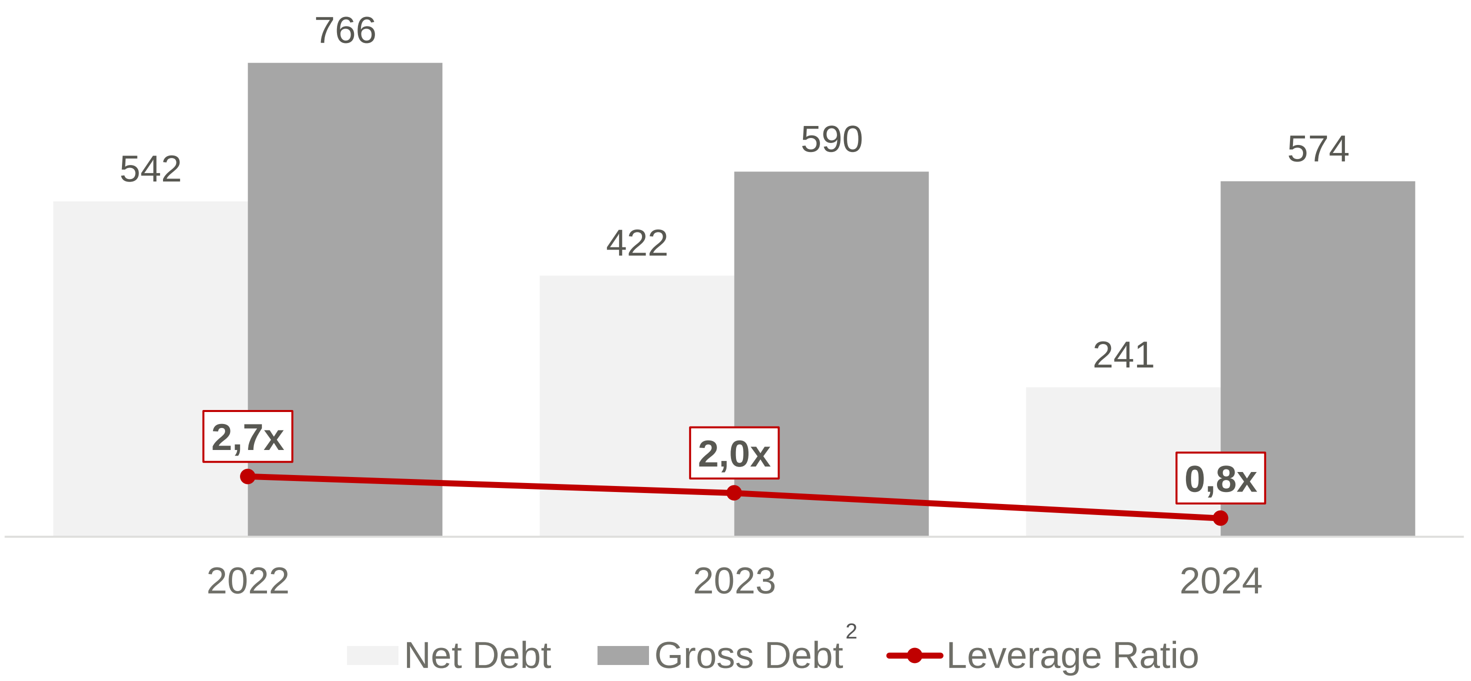
(in millions of euros)	2022	2023	2024	24 vs. 23
Spain continued[2]	(97.0)	110.6	157.5	46.9
Argentina	(26.3)	34.2	45.4	11.2
Group continued Total	**(123.2)**	**144.8**	**202.8**	**58.1**
Spain discontinued	25.4	(95.5)	5.1	100.5
Portugal	0.2	5.9	(5.6)	(11.5)
Brazil	(53.6)	(70.3)	(18.7)	51.6
Group Total	**(151.2)**	**(15.0)**	**183.6**	**198.6**

(1) Cash generation is composed of cash flows from operating activities FFO (including net cash from the operation and changes in other receivables and payables less changes in working capital) and investment in fixed assets (Capex). Cash flows from financing activities or disposal of fixed assets are not included.
(2) 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 non-profitable assets, have allowed for deleveraging and debt reduction

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

In millions of euros



(1) Leverage Ratio (LR) is defined as Net Debt over accumulated Adjusted EBITDA for the last 12 months. The Adjusted EBITDA figure is from the Continuing Group (Spain excluding Clarel and large-format stores + Argentina).
(2) Gross Debt does not include the IFRS 16 effect.

05.

Execution of the sustainability strategic plan

Cada día más cerca

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

DEVELOPMENT OF THE **LOCAL ECONOMY**

- **Affordable access to quality food**
- **Creation of social value in neighborhoods and commercial areas**
- **Local entrepreneurship and employment**

PROMOTING A **DIVERSE AND INCLUSIVE CULTURE**

- **Internal DE&I**
  - **Diverse culture**
  - **Inclusive environment**
  - **Active company**
- **Accessibility**

CARE FOR OUR **NATURAL ENVIRONMENT**

- **Environmental transition and management plan**
- **Circularity and food waste**

DRIVING A MORE **SUSTAINABLE VALUE CHAIN**

- **Responsible purchasing**
- **Training and awareness**

Cada día más cerca

TRANSVERSAL LEVER

SUSTAINABILITY **GOVERNANCE**

Dia Group is prepared and committed to integrating ESG into its business strategy and reinforcing our ambition to be a **benchmark in sustainability.**

Summary – 2024 Highlights Grupo Dia

1. Dia Group completes its transformation and simplification process in 2024

2. Spain continues its like-for-like (LFL) growth above the market

3. Argentina has managed to increase its like-for-like market share in a context of generalized consumption decline

4. Substantial improvement of financial results and debt

5. Execution of the sustainability strategic plan

Priorities 2025+

1. Continue organic growth in Spain above the market
2. Initiate the store expansion plan in Spain
3. Increase the visibility of the improvements done in our value proposition to attract new customers and increase store traffic
4. Continue to support our customers in Argentina while protecting local profitability and cash flows
5. Consolidate improvement of financial results
6. Increase visibility and improve perception of Dia's stock
7. Evaluate strategic transactions that support DIA's long term development

Our financial communication plan is focused on increasing the quality of available information and interactions with investors, thereby helping to improve the visibility and perception of Dia's stock

We expect this plan will allow for a better reflection of Dia's good results in the share price

Actions performed in 2024[1]

Increase in analyst coverage

JBCapitalMarkets
BESTINVER acciona

+

New
ALANTRA
renta4
CaixaBank

Reverse Split

- Exchange ratio 1000:1
- Value c. €18[2] (in line with comparable companies)

Conferences and Meetings with Investors

Conferences
Santander
ALANTRA

+

Meetings
+100 interactions

Next steps

Capital Markets Day

- First CMD since 2017.
- Event on March 20, 2025 (Madrid + streaming)

Roadshows

Madrid Barcelona Paris London

Conferences and Meetings

- Increased participation in conferences and meetings with investors

(1) The reverse split and CaixaBank coverage have been executed during January and February 2025
(2) Share price as of the close of February 24th, 2025

Q&A

Dia

Cada día
más cerca

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Access details for the Results Presentation:

Date: February 28th, 2025, at 10:00 a.m. CET

Link to webcast

Appendix

Cada día
más cerca

GSUB, Net Sales and Like-for-like

(in millions of euros)	Gross Sales Under Banner[1]				Net Sales[2]		
			Total variation			Total variation	
	FY24	Like-for-Like[3]	At current exchange rates	At constant exchange rates	FY24	At current exchange rates	At constan exchange rates
Spain continued	5,123.0	5.6%	5.5%	5.5%	4,264.9	5.4%	5.4%
Argentina pre-IAS29	1,778.3	(17.1%)	(5.7%)	220.3%	1,411.3	(5.6%)	29.1%
Total Group continued[4]	**6,901.2**	**N/A**	**2.4%**	**65.6%**	**5,676.2**	**2.4%**	**11.8%**
Spain discontinued[5]	79.3	(0.1%)	(84.7%)	(84.7%)	62.8	(85.4%)	(85.4%)
Portugal	250.9	(2.4%)	(69.6%)	(69.6%)	183.9	(69.8%)	(69.8%)
Brazil	307.7	(15.1%)	(66.1%)	(65.6%)	242.6	(66.7%)	(66.1%)
Total Group pre-IAS29	**7,539.1**	**N/A**	**(16.2%)**	**31.3%**	**6,165.6**	**(15.6%)**	**(8.5%)**
IAS29					204.0	-	-
Total Group post-IAS29					**6,369.7**	**(5.8%)**	**(1.1%)**

(1) Gross Sales Under Banner as defined in the 2024 Consolidated Management Report. Total value of turnover obtained in stores at the current exchange rate, including all indirect taxes (cash ticket value) and in all of the Company's stores, both owned and franchised.
(2) Net Sales expressed at the current exchange rate. In certain totals and subtotals, IAS 29 "Financial Reporting in Hyperinflationary Economies" is applied, corresponding to Argentina, i.e., sales affected by devaluation and exchange rate.
(3) Represents the growth rate of Gross Sales Under Banner at a constant exchange rate for those stores that have operated for a period of more than twelve months and one day under similar business conditions. Figures for Like-for-Like sales in Argentina have been adjusted to reflect the change in volume (units).
(4) Excludes the sale of stores, which refers to the transfer of stores to Alcampo in Spain, the sale of the Clarel business, and the sale of the Dia Portugal and Dia Brasil businesses.
(5) Represents only the sale of the 223 stores from the asset sale agreement reached with Alcampo, concluded during the first half of 2023, and the sale of the Clarel business.

Store network evolution

Spain continued[1]

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2023	836	1,482	2,318
Openings	1	8	9
Net transfers (owned to franchised)	(34)	34	-
Closings	(13)	(12)	(25)
Number of stores Dec. 31st, 2024	**790**	**1,512**	**2,302**
Refurbishments done during the period	52	79	131

Argentina

Store network evolution	Owned	Franchised	Total
Number of stores Dec. 31st, 2023	252	796	1,048
Openings	-	4	4
Net transfers (owned to franchised)	(1)	1	-
Closings	(4)	(7)	(11)
Number of stores Dec. 31st, 2024	**247**	**794**	**1,041**
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)	2023	2024	Var. vs. 2023
Gross Sales Under Banner	8,994	7,539	(16.2%)
Net Sales	6,759	6,370	(5.8%)
Gross Profit	1,383	1,197	(13.5%)
Gross Profit Margin	*20.5%*	*18.8%*	*-1.7pp*
Adjusted EBITDA	216	244	13.0%
Adjusted EBITDA Margin	*3.2%*	*3.8%*	*0.6pp*
EBITDA	309	245	(20.6%)
EBITDA Margin	*4.6%*	*3.8%*	*-0.7pp*
EBIT	(66)	(102)	(55.0%)
Net Result	**(30)**	**(79)**	**(160.9%)**

Income Statement (excluding reclassifications of discontinued operations)

Income Statement exluding reclassifications of discontinued operations

(in millions of euros)	2023	% Net sales	2024	% Net Sales	Var. vs. 2023
Gross Sales Under Banner	**8,994**		**7,539**		**(16.2%)**
Net Sales[1]	**6,759**	**100.0%**	**6,370**	**100.0%**	**(5.8%)**
Cost of goods sold and other income	(5,376)	(79.5%)	(5,173)	(81.2%)	3.8%
Gross Profit	**1,383**	**20.5%**	**1,197**	**18.8%**	**(13.5%)**
Labor Costs	(595)	(8.8%)	(484)	(7.6%)	18.7%
Other operating expenses and leases	(426)	(6.3%)	(392)	(6.2%)	8.0%
Restructuring costs and LTIP	(53)	(0.8%)	(76)	(1.2%)	(43.7%)
EBITDA	**309**	**4.6%**	**245**	**3.8%**	**(20.6%)**
Amortization	(352)	(5.2%)	(314)	(4.9%)	10.9%
Impairment of non-current assets	(56)	(0.8%)	(8)	(0.1%)	85.4%
Results from disposal of non-current assets	33	0.5%	(25)	(0.4%)	(176.1%)
EBIT	**(66)**	**(1.0%)**	**(102)**	**(1.6%)**	**(55.0%)**
Net financial income	33	0.5%	34	0.5%	2.1%
Results from companies accounted for using the equity method	-	-	(0)	-	-
EBT	**(33)**	**(0.5%)**	**(69)**	**(1.1%)**	**(107.9%)**
Income tax	3	0.0%	(10)	(0.2%)	(464.3%)
Income after taxes	**(30)**	**(0.4%)**	**(79)**	**(1.2%)**	**(160.9%)**
Discontinued operations	-	-	-	-	N/A
Net Result	**(30)**	**(0.4%)**	**(79)**	**(1.2%)**	**(160.9%)**

(1) The net sales data includes the impact of IAS 29..

Income Statement by country (2024)
(excluding reclassifications of discontinued operations)

Income Statement excluding reclassifications of discontinued operations

(In millions of euros)	Spain w/o Clarel [1]	Clarel	Portugal	Argentina	Brazil	Group Total
Gross Sales Under Banner	**5,123**	**79**	**251**	**1,778**	**308**	**7,539**
Like-for-like sales growth (%)	5.6%	-0.1%	-2.4%	-17.1%	-15.1%	N/A
Net Sales	**4,265**	**63**	**184**	**1,615**	**243**	**6,370**
Cost of goods sold and other income	(3,307)	(40)	(147)	(1,461)	(217)	(5,173)
Gross Profit	**958**	**23**	**37**	**154**	**25**	**1,197**
Labor Costs	(327)	(15)	(17)	(95)	(30)	(484)
Other operating expenses and leases	(203)	(5)	(12)	(129)	(44)	(392)
Restructuring costs and LTIP	(36)	-	(0)	(3)	(37)	(76)
EBITDA	**393**	**3**	**8**	**(73)**	**(86)**	**245**
Amortization	(244)	(3)	(6)	(62)	-	(314)
Impairment of non-current assets	(11)	(0)	-	(1)	5	(8)
Results from disposal of non-current assets	(3)	-	2	(3)	(21)	(25)
EBIT	**135**	**0**	**4**	**(139)**	**(102)**	**(102)**
Net financial income	(66)	(0)	(3)	108	(5)	34
Results from companies accounted for using the equity m	(0)	-	-	-	-	(0)
EBT	**69**	**(0)**	**1**	**(31)**	**(107)**	**(69)**
Income tax	(10)	-	(1)	0	-	(10)
Income after taxes	**59**	**(0)**	**0**	**(31)**	**(107)**	**(79)**
Discontinued operations	-	-	-	-	-	-
Net Result	**59**	**(0)**	**0**	**(31)**	**(107)**	**(79)**

(1) The annual financial statements of Spain include Clarel.

Income Statement summary (including reclassifications of discontinued operations)

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

(in millions of euros)	2023	2024	Var. vs. 2023
Gross Sales Under Banner	6,742	6,901	2.4%
Net Sales	4,993	5,880	17.8%
Gross Profit	999	1,112	11.3%
Gross Profit Margin	*20.0%*	*18.9%*	*-1.1pp*
Adjusted EBITDA	253	292	15.4%
Adjusted EBITDA Margin	*5.1%*	*5.0%*	*-0.1pp*
EBITDA	273	320	17.0%
EBITDA Margin	*5.5%*	*5.4%*	*0.0pp*
EBIT	2	(4)	(337.5%)
Net Result	**(30)**	**(79)**	**(160.9%)**

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

Income Statement
(including reclassifications of discontinued operations)

Income Statement including reclassifications of discontinued operations

(in millions of euros)	2023	% Net Sales	2024	% Net Sales	Var. vs. 2023
Gross Sales Under Banner	**6,742**		**6,901**		**2.4%**
Net Sales[1]	**4,993**	**100.0%**	**5,880**	**100.0%**	**17.8%**
Cost of goods sold and other income	(3,993)	(80.0%)	(4,768)	(81.1%)	(19.4%)
Gross Profit	**999**	**20.0%**	**1,112**	**18.9%**	**11.3%**
Labor Costs	(389)	(7.8%)	(422)	(7.2%)	(8.6%)
Other operating expenses and leases	(292)	(5.8%)	(332)	(5.6%)	(13.8%)
Restructuring costs and LTIP	(46)	(0.9%)	(39)	(0.7%)	15.2%
EBITDA	**273**	**5.5%**	**320**	**5.4%**	**17.0%**
Amortization	(265)	(5.3%)	(305)	(5.2%)	(15.0%)
Impairment of non-current assets	15	0.3%	(12)	(0.2%)	(180.4%)
Results from disposal of non-current assets	(22)	(0.4%)	(6)	(0.1%)	72.6%
EBIT	**2**	**0.0%**	**(4)**	**(0.1%)**	**(337.5%)**
Net financial income	68	1.4%	42	0.7%	(38.6%)
Results from companies accounted for using the equity method	-	-	(0)	-	-
EBT	**70**	**1.4%**	**38**	**0.6%**	**(45.6%)**
Income tax	18	0.4%	(10)	(0.2%)	(152.2%)
Income after taxes	**88**	**1.8%**	**28**	**0.5%**	**(67.9%)**
Discontinued operations	(118)	(2.4%)	(107)	(1.8%)	9.4%
Net Result	**(30)**	**(0.6%)**	**(79)**	**(1.3%)**	**(160.9%)**

(1) The net sales data includes the impact of IAS29.

Income Statement by country (2024) (including reclassifications of discontinued operations)

Income Statement including reclassifications of discontinued operations

(In millions of euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Gross Sales Under Banner	**5,123**	**-**	**-**	**1,778**	**-**	**6,901**
Like-for-like sales growth (%)	5.6%	0.0%	0.0%	-17.1%	0.0%	N/A
Net Sales	**4,265**	**-**	**-**	**1,615**	**-**	**5,880**
Cost of goods sold and other income	(3,307)	-	-	(1,461)	-	(4,768)
Gross Profit	**958**	**-**	**-**	**154**	**-**	**1,112**
Labor Costs	(327)	-	-	(95)	-	(422)
Other operating expenses and leases	(203)	-	-	(129)	-	(332)
Restructuring costs and LTIP	(36)	-	-	(3)	-	(39)
EBITDA	**393**	**-**	**-**	**(73)**	**-**	**320**
Amortization	(244)	-	-	(62)	-	(305)
Impairment of non-current assets	(11)	-	-	(1)	-	(12)
Results from disposal of non-current assets	(3)	-	-	(3)	-	(6)
EBIT	**135**	**-**	**-**	**(139)**	**-**	**(4)**
Net financial income	(66)	-	-	108	-	42
Result from companies accounted for using the equity method	(0)	-	-	-	-	(0)
EBT	**69**	**-**	**-**	**(31)**	**-**	**38**
Income tax	(10)	-	-	0	-	(10)
Income after taxes	**59**	**-**	**-**	**(31)**	**-**	**28**
Discontinued operations	-	(0)	0	-	(107)	(107)
Net Result	**59**	**(0)**	**0**	**(31)**	**(107)**	**(79)**

(1) The annual financial statements of Spain include Clarel.

Adjusted EBITDA reconciliation to Net Results (2024) (excluding reclassifications of discontinued operations)

(in millions of euros)	Spain w/o Clarel [1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**266**	**0**	**0**	**26**	**(49)**	**244**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(132)	0	(132)
Effect of IFRS 16 on rents	162	3	8	36	0	210
Expenses related to the closing of stores and warehouses	(5)	0	0	0	0	(4)
Expenses related to the efficiency processes	(18)	0	(0)	(2)	(22)	(43)
Other expenses	(9)	0	0	0	(16)	(25)
Expenses related to long-term incentive plans	(5)	0	0	(1)	1	(5)
Restructuring costs	**(36)**	**0**	**(0)**	**(3)**	**(37)**	**(76)**
EBITDA	**393**	**3**	**8**	**(73)**	**(86)**	**245**
Results from disposal of non-current assets	(3)	0	2	(3)	(21)	(25)
Impairment of non-current assets	(11)	(0)	0	(1)	5	(8)
Amortizations	(244)	(3)	(6)	(62)	0	(314)
EBIT	**135**	**0**	**4**	**(139)**	**(102)**	**(102)**
Results from monetary position	0	0	0	142	0	142
Profit/(loss) from discontinued operations	0	0	0	0	0	0
Income tax	(10)	0	(1)	0	0	(10)
Net financial result	(66)	(0)	(3)	(34)	(5)	(108)
Net Result	**59**	**(0)**	**0**	**(31)**	**(107)**	**(79)**

(1) The annual financial statements of Spain include Clarel.

Adjusted EBITDA reconciliation to Net Results (2024) (including reclassifications of discontinued operations)

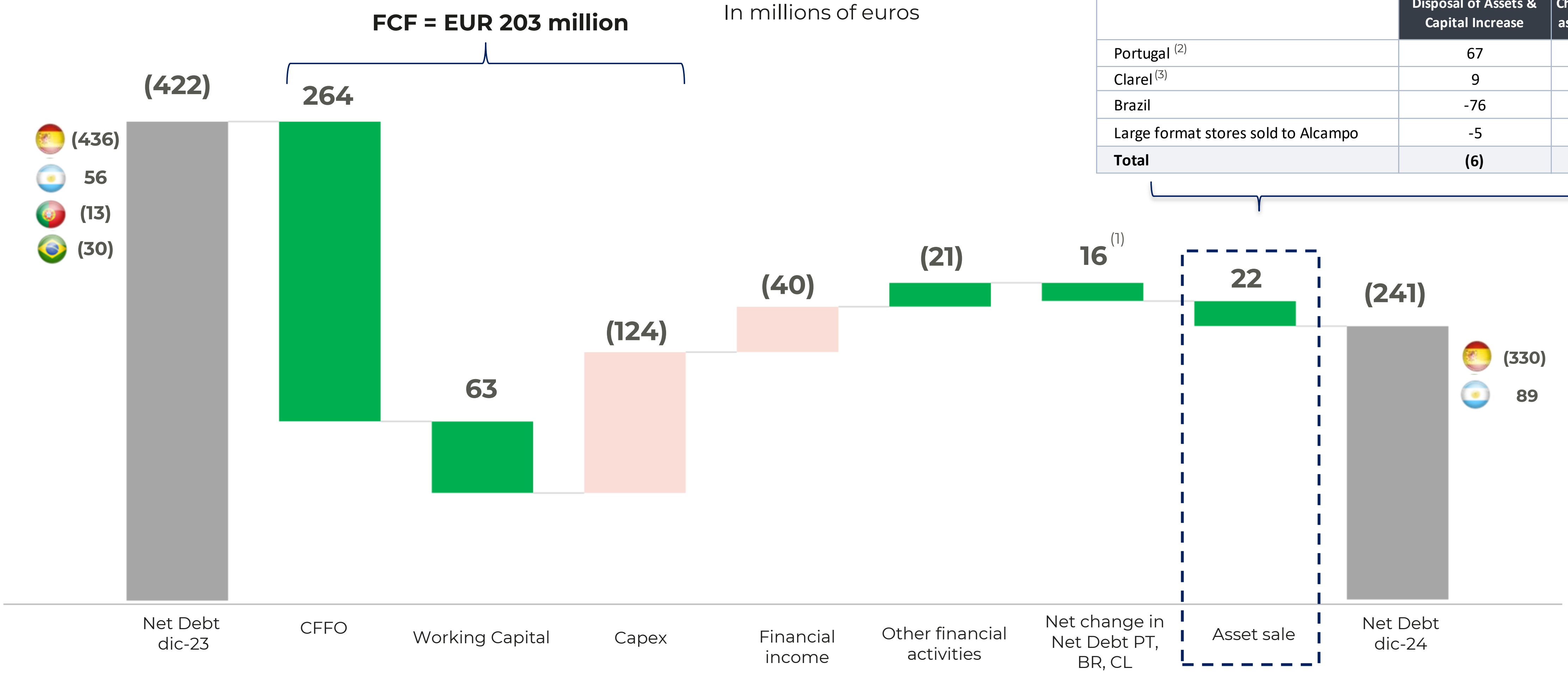
(in millions of euros)	Spain w/o Clarel[1]	Clarel	Portugal	Argentina	Brazil	Group Total
Adjusted EBITDA	**266**	**0**	**0**	**26**	**0**	**292**
Effect of IAS 29 on hyperinflationary regulations	0	0	0	(132)	0	(132)
Effect of IFRS 16 on rents	162	0	0	36	0	199
Expenses related to the closing of stores and warehouses	(5)	0	0	0	0	(4)
Expenses related to the efficiency processes	(18)	0	0	(2)	0	(20)
Other expenses	(9)	0	0	0	0	(9)
Expenses related to long-term incentive plans	(5)	0	0	(1)	0	(6)
Restructuring costs	**(36)**	**0**	**0**	**(3)**	**0**	**(39)**
EBITDA	**393**	**0**	**0**	**(73)**	**0**	**320**
Results from disposal of non-current assets	(3)	0	0	(3)	0	(6)
Impairment of non-current assets	(11)	0	0	(1)	0	(12)
Amortizations	(244)	0	0	(62)	0	(305)
EBIT	**135**	**0**	**0**	**(139)**	**0**	**(4)**
Results from monetary position	0	0	0	142	0	142
Profit/(loss) from discontinued operations	0	(0)	0	0	(107)	(107)
Income tax	(10)	0	0	0	0	(10)
Net financial result	(67)	0	0	(34)	0	(100)
Net Result	**59**	**(0)**	**0**	**(31)**	**(107)**	**(79)**

(1) The annual financial statements of Spain include Clarel.

Cash Flow breakdown (2024)

2024 Cash Flows
In millions of euros

	Disposal of Assets & Capital Increase	Change in held for sale assets & liabilities Adj.
Portugal [2]	67	20
Clarel [3]	9	(4)
Brazil	-76	12
Large format stores sold to Alcampo	-5	-
Total	**(6)**	**28**



(1) Includes free cash flow and other treasury effects.
(2) The asset sale and capital increase figure includes EUR 69 million in cash received from the transaction, minus EUR 2 million in transaction fees.
(3) The asset sale and capital increase figure includes EUR 12 million in cash received from the transaction, minus EUR 2 million in transaction fees.

Capital Management & Financing (I)
Net Financial Debt reconciliation

Net Finacial Debt reconciliation (2024)

(in millions of euros)	2024 excl. Reclassifications	Clarel business	Portugal business	2024 inclu. Reclassifications
Non-current financial debt	518	-	-	518
Non-current lease liabilities	234	-	-	234
Current financial debt	36	-	-	36
Current lease liabilities	197	-	-	197
Cash and cash equivalents	(333)	-	-	(333)
Interest rate hedging derivatives	-	-	-	-
Total Net Debt	**653**	**-**	**-**	**653**
Effect of leases (debt) (IFRS16)	(411)	-	-	(411)
Net Financial Debt (excl. effect of IFRS16)	**241**	**-**	**-**	**241**

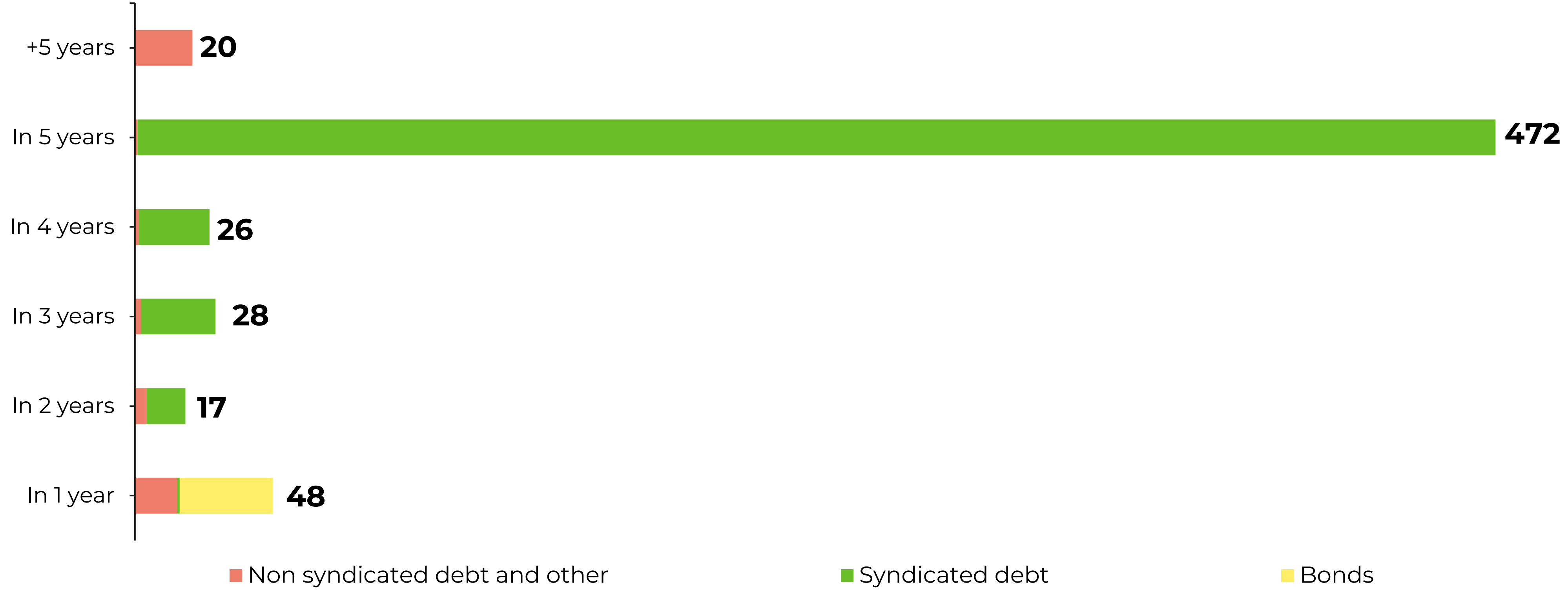
Net Financial Debt reconciliation (2023)

(in millions of euros)	2023 excl. Reclassifications	Clarel business	Large-format stores	2023 incl. Reclassifications
Non-current financial debt	459	(1)	-	458
Non-current lease liabilities	347	(8)	(53)	285
Current financial debt	117	-	(40)	77
Current lease liabilities	167	(10)	(14)	144
Cash and cash equivalents	(165)	4	30	(131)
Interest rate hedging derivatives	(3)	-	-	(3)
Total Net Debt	**922**	**(16)**	**(76)**	**830**
Effect of leases (debt) (IFRS16)	(500)	18	66	(415)
Net Financial Debt (excl. effect of IFRS16)	**422**	**2**	**(10)**	**415**

Capital Management & Financing (II)
Gross debt maturities

Gross Debt maturities profiles as of 12/31/2024 (excl. IFRS16) [1,2]

In millions of euros



(1) With reclassification for discontinued operations.
(2) Excludes capitalization of financial expenses (€36.7m)

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

	Statement of cash flows presented in annual accounts	Lease payments	IA29 adjust.	Sale of assets	Financial and income expenses	SUBTOTAL	Financial debt variation	2024 Cash Flow graph
Net cash Flow from operating activities (CFFO+working capital)	**502**	**(205)**	**1**	**(12)**	**41**	**327**	**-**	**327**
Capex	(113)	-	1	-	-	(112)	(12)	(124)
Proceeds from sales of discontinued operations (stores sold to Alcampo)	(29)	-	-	(8)	-	(37)	59	22
Receipts (Payments) for investments in financial instruments	(10)	-	-	15	(5)	-	-	-
Disposal of property, plant and equipment assets	-	-	-	-	-	-	-	-
Receipts (Payments) from other financial assets	-	-	-	(19)	(2)	(21)	-	(21)
Interests charged	26	-	-	-	(26)	-	-	-
Discontinued operations	17	-	-	(17)	-	-	-	-
Net cash Flow from investing activities	**(109)**	**-**	**1**	**(29)**	**(33)**	**(170)**	**47**	**(123)**
Net financing costs	(65)	-	(1)	-	26	(40)	-	(40)
Lease payments	(205)	205	-	-	-	-	-	-
Amounts (repaid) of financial debt	(463)	-	-	-	-	(463)	463	-
Amounts from financial debt	516	-	-	-	-	516	(516)	-
Receipts (Payments) from other financial liabilities	12	-	-	23	(35)	-	-	-
Funding flows from discontinued operations	(11)	-	-	26	1	16	-	16
Net cash Flow from financing activities	**(216)**	**205**	**(1)**	**49**	**(8)**	**29**	**(53)**	**(24)**
Changes in cash and cash equivalents	**177**	**-**	**1**	**8**	**-**	**186**	**(6)**	**180**
Effect of changes in exchange rates on cash and cash equivalents	**(9)**	**-**	**(1)**	**10**	**-**	**-**	**-**	-
Changes in cash and cash equivalents (including changes in exchange rates)	**168**	**-**	**-**	**18**	**-**	**186**	**(6)**	**180**
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 December 31st, 2024	**333**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Management & Financing (III)
Balance sheet

Balance sheet including reclassification of discontinued operations

(in millions of euros)	12/31/2023	12/31/2024	Var.	% Var.
Non-current assets	1,477.3	1,512.6	35.3	2.4%
Stocks	315.0	290.0	(25.0)	(7.9%)
Trade and other receivables	161.2	133.1	(28.1)	(17.4%)
Other current assets	133.0	38.1	(94.9)	(71.4%)
Cash and cash equivalents	131.1	333.0	201.9	154.0%
Non-current assets held for sale	409.9	-	(409.9)	(100.0%)
Total assets	**2,627.5**	**2,306.8**	**(320.7)**	**(12.2%)**

Total equity	(68.1)	(37.7)	30.4	44.6%
Non-current financial debt	457.5	518.2	60.7	13.3%
Non-current lease liabilities	285.4	233.7	(51.7)	(18.1%)
Current financial debt	77.3	36.4	(40.9)	(52.9%)
Current lease liabilities	143.7	197.2	53.5	37.2%
Trade and other payables	1,091.5	1,025.1	(66.4)	(6.1%)
Provisions and other liabilities	337.7	333.9	(3.8)	(1.1%)
Liabilities linked to assets available for sale	302.5	-	(302.5)	(100.0%)
Total equity and liabilities	**2,627.5**	**2,306.8**	**(320.7)**	**(12.2%)**

Sales area evolution

Grupo Dia sales area

in '000m^2	2023	2024	Var.
Spain[1]	1,180	932	(21.0%)
Argentina	281	279	(0.6%)
Brazil	271	-	(100.0%)
Portugal	185	-	(100.0%)
Total Dia Group	**1,917**	**1,211**	**(36.8%)**

(1) Including Clarel.

Capex

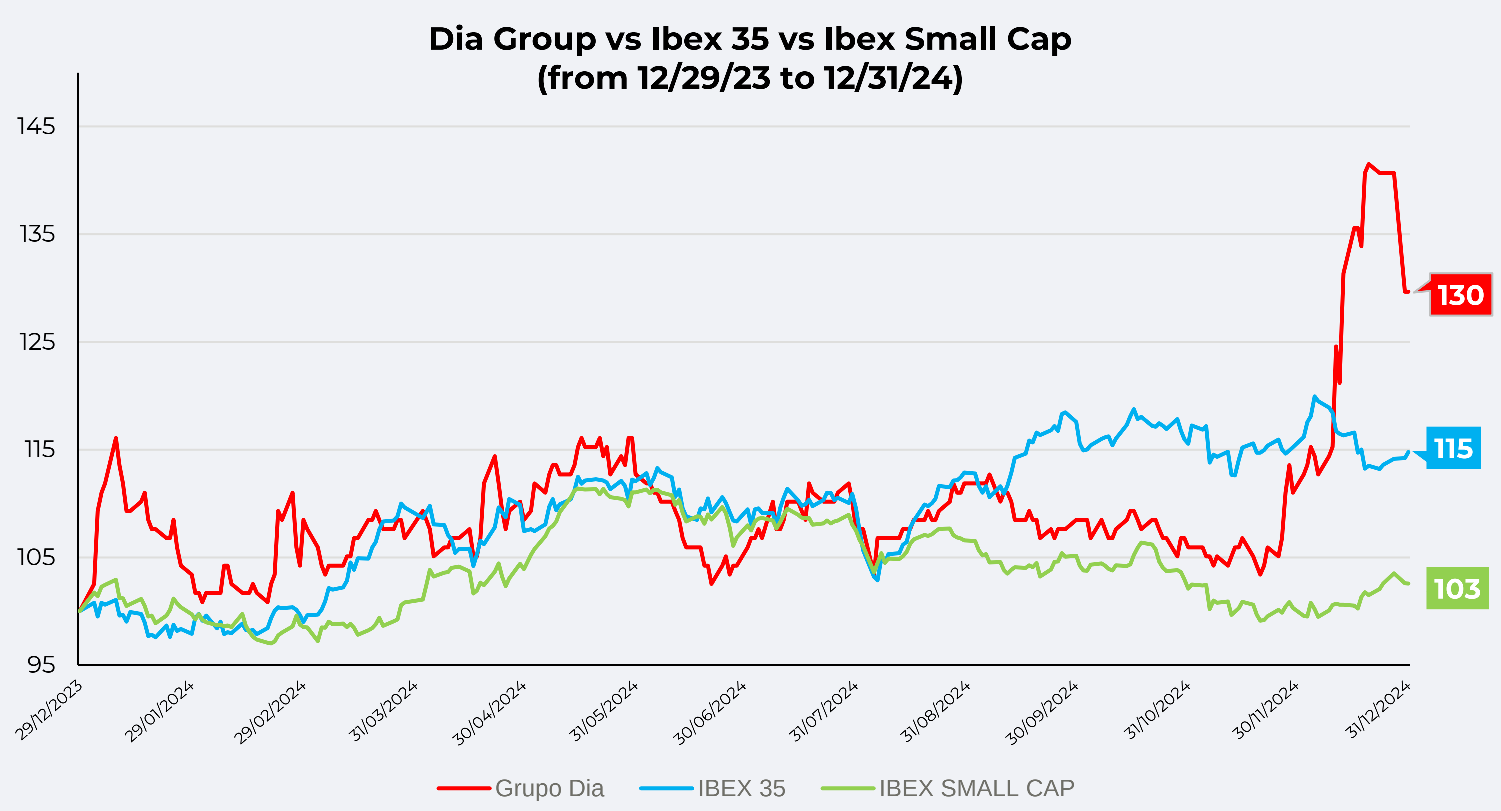
(in millions of euros)	2022	2023	2024	2024 vs. 2023
Spain continued	(207.1)	(136.9)	(99.0)	37.9
Argentina	(101.4)	(71.8)	(25.2)	46.6
Group continued Total	**(308.5)**	**(208.8)**	**(124.2)**	**84.5**
Spain discontinued [1]	(2.9)	(3.1)	(0.4)	2.7
Portugal	(9.4)	(5.5)	(1.7)	3.8
Brazil	(11.9)	(11.4)	(1.2)	10.2
Group Total	**(332.7)**	**(228.8)**	**(127.6)**	**101.2**

(1) Spain discontinued only includes Clarel

Dia Group on the stock exchange

Throughout 2024, Dia Group's stock performed favorably, reaching a maximum of €0.0167 and closing the year at a price of €0.0153. Since the beginning of the year, the stock price has increased by 29.7%, 27.1pp above the growth of the Ibex Small Cap (the main benchmark stock index), fully reflecting the impact of the strength and consistency of recent results on this performance.

In terms of liquidity, Dia's stock recorded accumulated volumes below the levels of 2023. The market capitalization reached €888 million euros as of December 31, 2024, 29.7% above the capitalization observed a year ago.



Stock price (euros)	2023	2024
Beginning	0.0127	0.0118
Minimum	0.0118	0.0119
Maximum	0.0185	0.0167
Period end	0.0118	0.0153
Average	0.0141	0.0129

Other market KPIs	2023	2024
Stock market capitalización (thousands of euros)	685,173	888,403
Number of shares (in thousands)	58,065,534	58,065,534
Nominal share value (euros/share)	0.01	0.01
Accumulated con. volume (shares)	6,339,571	4,866,296
Average daily con. volume (shares)	24,764	19,009

Dia Group vs Index	2023	2024
Dia Group	-7.1%	29.7%
Ibex 35	21.4%	14.8%
Ibex Small Cap	10.6%	2.6%

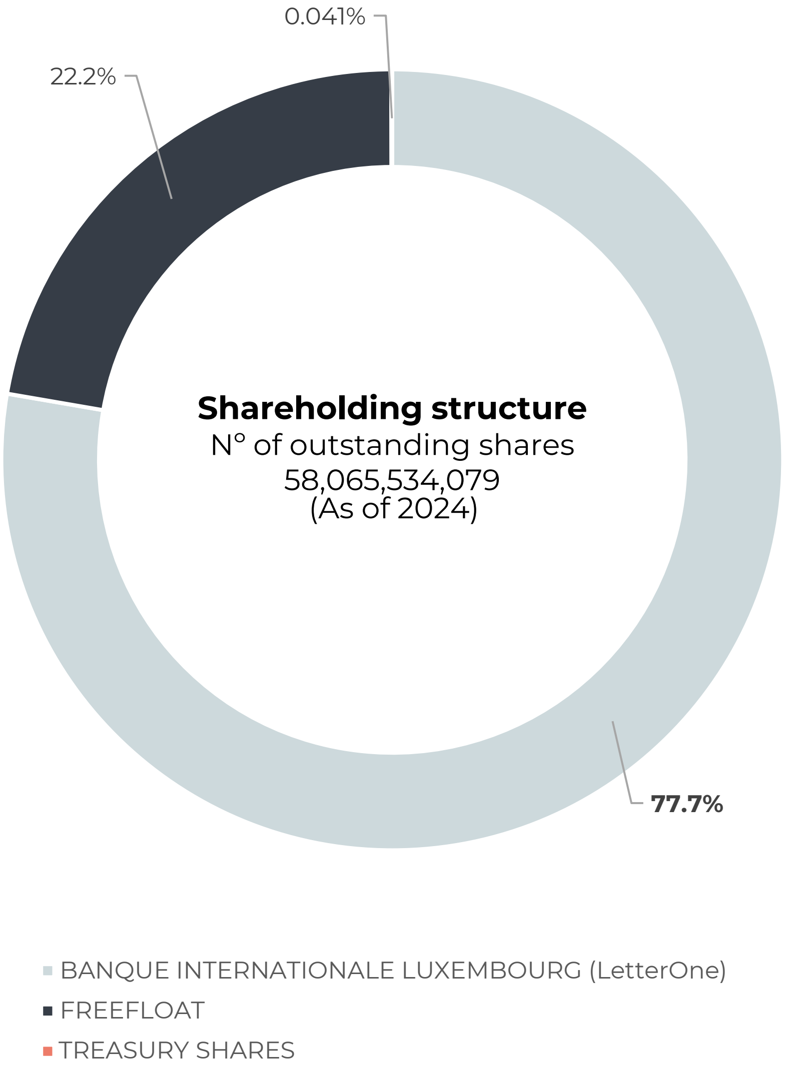
(1) Stock Price index variations between 12-30-2022 and el 30-12-2023
(2) Stock Price index variations between 12-30-2023 and el 12-31-2024

Note: At the Extraordinary General Meeting held December 2024, a reverse stock split (share consolidation) was approved, which was executed in February 2025 and registered with the CNMV. The corresponding adjustments to the share capital composition and the par value of the share compared to what is presented herein can be found on the Group's corporate website

Exchange rate variations

Exchange rate variations	2023	2024	% Var.
Euro / Argentine Peso (annual closing rate)	894.7970	1,068.8782	19%
Euro / Brazilian Real (annual closing rate)	5.35903	-	-

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

- **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).
- **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.
- **Continued group:** Includes the business in Spain (excluding the results of the Clarel business and the results of the large-format stores sold to Alcampo) and the business in Argentina.
- **Discontinued group:** Includes the results of the Clarel business and the results of the large format stores sold to Alcampo (Spain discontinued), the business in Portugal and the business in Brazil.
- **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.).
- **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.

Glossary

- **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.
- **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.
- **Tickets:** Number of purchase events made in a period including both offline and online purchases. A customer can have several purchase events in a period so several tickets would be counted (1 per event).
- **Volume:** Number of units sold in a period.
- **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..