



TRADING UPDATE 1Q 2025

Dia Group achieves net sales of 1,401 million euros in the first quarter, +3.0% more than 2024, with a growth of +7.2% (+7.3% LFL) in Spain

- Spain's performance continued its strong momentum from 2024, with 1Q25 net sales reaching 1,060 million euros. This represents a +7.2% growth compared to 1Q24 (+7.3% like-for-like sales), fueled by growth in customer loyalty, increased number of tickets, strong sales in fresh product categories, and ongoing expansion of our online business. These results keep us on track to achieve the targets of our 2025-29 Strategic Plan (4-6% sales CAGR). This performance also enabled Dia to gain market share in Spain, both in 1Q25 vs 1Q24 (+0.1pp) and over the past 12 months (MAT¹).
- In Argentina, the general decline in consumer spending that began in the latter half of 2024 persists. This has impacted Dia Argentina's like-for-like sales, which decreased by -18.8%, a slight improvement from the fourth quarter of 2024 (+1.0pp). Favorable exchange rate effects have mitigated the impact on net sales, which decreased by only -8.3%.

Sales breakdown in 1Q 2025 (millions of euros)	Gross Sales Under Banner ²						Net Sales ³			
	1Q24	1Q25	Like-for-Like ⁴	Total variation		At constant exchange rates	1Q24	1Q25	Total variation	
				At current exchange rates	1T25 a TC constante				At current exchange rates	At constant exchange rates
Spain	1,181.7	1,270.2	7.3%	7.5%	1,270.2	7.5%	988.5	1,060.0	7.2%	7.2%
Argentina pre-IAS29	420.8	438.74	(18.8%)	4.3%	537.9	27.8%	333.9	348.2	4.3%	27.7%
Group pre-IAS29	1,602.5	1,708.9	-	6.6%	1,808.1	12.8%	1,322.4	1,408.2	6.5%	12.4%
Argentina post-IAS29	-	-	-	-	-	-	371.6	340.6	(8.3%)	14.7%
Group post-IAS29	1,602.5	1,708.9	-	6.6%	1,808.1	12.8%	1,360.1	1,400.6	3.0%	9.3%
Clarel	79.3	-	-	-	-	-	62.8	-	-	-
Portugal	186.4	-	-	-	-	-	136.5	-	-	-
Brazil	201.4	-	-	-	-	-	161.3	-	-	-
Group incl. discontinued operations	2,069.6	1,708.9	-	(17.4%)	1,808.1	(12.6%)	1,720.7	1,400.6	(18.6%)	(13.6%)

Group Results

- In the first quarter of 2025, Group's net sales reached 1,401 million euros (including the impact of IAS29), a +3.0% increase compared to the same period last year, mainly driven by strong performance in Spain. Excluding the effects of hyperinflation in Argentina (IAS29), net sales increased by +6.5%.
- The exit of discontinued businesses (Clarel, Portugal, and Brazil) resulted in a net sales difference of 361 million euros for the quarter.

Spain

- Dia Spain's net sales reached 1,060 million euros in the first quarter of 2025; a +7.2% increase compared to the same period last year. These results put us on track to achieve the targets outlined in our recently shared 2025-29 Strategic Plan at our Capital Markets Day (4-6% sales CAGR).
- Like-for-like (LFL) sales grew +7.3%, in line with net sales growth, as the number of stores was similar between the two periods. We opened 16 stores in the first quarter of 2025.
- The calendar effect for the quarter was neutral. One less selling day in February (2024 being a leap year) was offset by the extra selling day resulting from Easter falling outside of the first quarter in 2025 (unlike in 2024).
- Spain's sales improvement is attributable to volume growth, driven by increased customer loyalty, strong performance in fresh product categories, and the continued expansion of our online business.
- This outperformance relative to competitors has allowed Dia to gain market share. According to Nielsen data, Dia's total share increased by +0.1pp during the first quarter of 2025. Furthermore, we also gained share in the 12-month rolling period (MAT period¹).
- The main drivers of this growth have been:
 - The number of tickets continued its positive trend, increasing by +7.1% in the first quarter of 2025, while the average basket value remained stable compared to the same period last year.
 - Club Dia and customer digitalization continued to grow, with a +7.7% increase in loyal customers and a +3.0% increase in their purchase frequency
 - Fresh products continued to gain importance in customer purchases, with a +15% increase in sales for the quarter, contributing to more frequent store visits.
 - We offer a balanced assortment of leading manufacturer brands and high-quality Dia private label products. Dia's private label products accounted for 59.3% of the total basket in the first quarter (excluding fresh products), an increase of +1.8pp compared to 1Q24.
 - The online channel remains a key growth driver, with sales increasing by 25.3% compared to the first quarter of 2024, and now represents 5.2% of Dia Spain's total sales.

Argentina

- Argentina's GDP continued its recovery during 1Q25, thanks to a reduction in inflation and interest rates. Despite this macroeconomic improvement, the



retail food sector is still experiencing declines in consumption, which are expected to begin reversing in the second half of the year.

- In this environment, Dia Argentina's like-for-like sales decreased by -18.8% in the first quarter of 2025, a slight improvement from the -19.8% decrease in the fourth quarter of 2024 (+1.0pp). The calendar effect in Argentina was negative, impacted by one fewer selling day in February (due to 2024 being a leap year) and the negative effect of Easter (in Argentina, unlike Spain, Easter has a positive effect on sales in the period in which it occurs).
- Favorable exchange rates reduced the impact on net sales in euros, which declined by -8.3% compared to the first quarter of 2024 (including the effects of hyperinflation under IAS 29). Excluding the impact of IAS 29, net sales in euros increased by +4.3%.
- This trend began to moderate during the first quarter of 2025, both in comparable (LFL) sales and market share, with improved results in March compared to January. This recovery trend is expected to continue throughout the second quarter and the second half of the year.

Assessment by Martin Tolcachir, Global CEO of Dia Group:

“Dia Group finished the first quarter with a solid business performance, which gives us the confidence needed to meet the targets of our 2025-29 Strategic Plan recently shared with the market. Sales growth in Spain is supported by the strength of our proximity-focused value proposition, reflected in the increase in customer traffic and purchase frequency in both our physical stores and online, and by the increased share of fresh food and Dia brand products in customer baskets. As a result, Dia gained market share in Spain during the quarter and in the cumulative 12-month period.

In Argentina, the decline in consumer spending has impacted sales in the first quarter. However, we are observing a slight improvement compared to the previous quarter, which we are confident we can build upon by staying close to the customer with a strong brand and a value proposition that aligns with their preferences.

We are committed to Dia's continued growth and to generating value for its shareholders and its ecosystem. The results we are reporting today motivate us to continue working with passion for our customers. We thank all the teams in our stores, warehouses, and offices, as well as our network of franchisees and suppliers, for their professionalism in achieving this.”

Notes:

1. MAT (Moving Annual Total) represents the sum of sales accumulated over the past 12 consecutive months.
2. Gross Sales Under Banner as defined in the 2024 Consolidated Management Report: This is the total value of sales generated in stores at the current exchange rate, including all indirect taxes (register receipt value) and across all stores within the Group, both company-owned and franchised.
3. Net Sales expressed at current exchange rates. For certain totals and subtotals, IAS 29 “Financial Reporting in Hyperinflationary Economies” is applied in relation to Argentina, meaning sales are affected by devaluation and exchange rate fluctuations.
4. The growth rate represents Gross Sales Under Banner at a constant Exchange rate for stores that have been in operation for over twelve months and one day under similar business conditions. Like-for-Like sales figures in Argentina have been adjusted to reflect volume variation (units).
5. At the end of the period.

STORE BREAKDOWN FOR 1Q 2025

Store breakdown ⁵ (in number of stores)	1Q24	1Q25	Var.	Var. (%)
Spain	2,311	2,310	(1)	(0.0%)
Argentina	1,048	1,036	(12)	(1.1%)
Group	3,359	3,346	(13)	(0.4%)
Clarel	992	-	(992)	-
Portugal	456	-	(456)	-
Brazil	587	-	(587)	-
Group incl. discontinued operations	5,394	3,346	(2,048)	(38.0%)



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