

Dia

FY 2021 RESULTS PRESENTATION

28th FEBRUARY 2022





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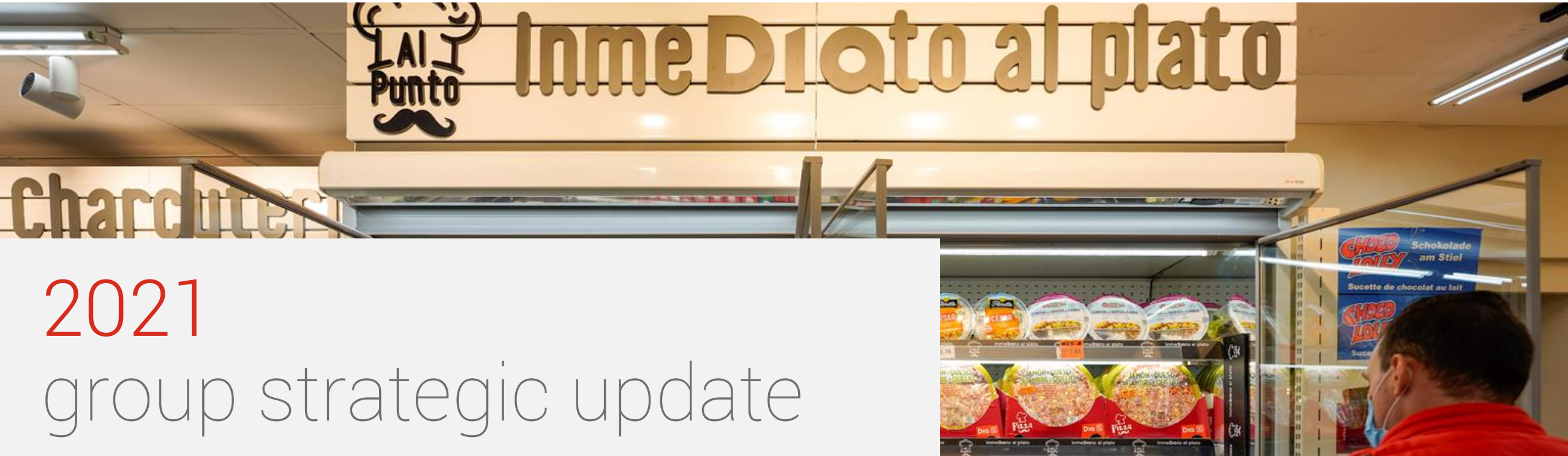
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AGENDA

1. GROUP STRATEGIC UPDATE
2. 2021 FINANCIAL RESULTS
3. CLOSING REMARKS



2021
group strategic update

YEAR 2021 - MOVING FORWARD TOWARDS A FRIENDLY NEIGHBORHOOD STORE THAT SERVES EVERYDAY NEEDS IN OUR FOUR MARKETS

Cada **DiA** más cerca

- ✓ Redefining the **store we all want** with new store models in Spain, Argentina and Portugal, where we have transformed over 1,000 stores
- ✓ Developing the **ideal assortment** through the renewal of private label and fresh, by launching approximately 2,000 even better quality and perception of value "superbrands" references in the last two years
- ✓ Implementing the **new franchise model**, based on a real partnership with local entrepreneurs and support to the franchisee to guarantee the success
- ✓ Reinventing **the company we want** based on transparent and trusting relationships with our **customers, employees, franchisees and suppliers**
- ✓ Completing the consolidation of a **solid and stable capital and debt structure**
- ✓ Driving our **digital transformation**, designing a joint route between business and technology to address future growth including **e-commerce and express delivery projects**
- ✓ Reinforcing **our values** to accelerate and guide our employees **towards the construction of a new culture**

KEY FINANCIAL AND OPERATING RESULTS



Net Sales

€6.6Bn (var. -3.4% 2020)



Like-for-Like

-3.6% Vs. 2020 / +5.0% Vs. 2019



Footprint ('000sqm)

2,298 (var. -3.0% 2020)



Club DIA members

16mn active



Adjusted EBITDA⁽¹⁾

€124.3mn (var. +1.1% 2020)



Net Result

€-257.3mn (var. +29.3% 2020)



N. Stores

5,937 (var. -3.8% 2020)







N. of franchised stores

2,710 (var. +1.0% 2020)

(1) Adjusted EBITDA affected by €39.9mn of energy cost overrun and €16.1mn of one-off remodeling opex

Operational Update

GLOBAL PRIORITIES WITH LOCAL FOCUS

	KEY INITIATIVES	2020	2021				
COMMERCIAL	New commercial value proposition	▪ New store concept based on phase 1 learnings and post-COVID-19 needs	▪ Complete testing of new store concept and start roll-out	✓	✓	✓	✓
		▪ Initiate testing	▪ Initiate refurbishment and relocation program	✓	✓	✓	✓
	New private label program	▪ Complete program	▪ Continuous improvement	✓	✓	✓	✓
			▪ Support new store concept	✓	✓	✓	✓
	On-line and express delivery program	▪ Further development of the program	▪ Continued roll-out to support new concept	✓	✓	✓	✓
	Optimized assortment	▪ Complete roll-out	▪ Further improvement of assortment as part of new store concept	✓	✓	✓	✓
▪ Refreshed store lay-out			✓	✓	✓	✓	
	New loyalty program	▪ Development	▪ Support new store concept	Postponed ✗	✗	✗	✗
FRANCHISE	Franchise model	▪ Complete roll-out	▪ Accelerate move back to franchise stores based on new concept	✓	✓	✓	✓
OPERATIONS	Operations Program	▪ Further focus on reduction of complexity in operations	▪ Working Capital: inventory reduction and supply-chain improvements	✓	✓	✓	✓ 8

DIA SPAIN AT GLANCE (1)

€4.2Bn net sales

in 2021

63.3% of net sales of the Group

in 2021



2,738 DIA stores
1,051 Clarel stores



71% franchised
proximity stores⁽²⁾



16 distribution centers



c.23,000 employees



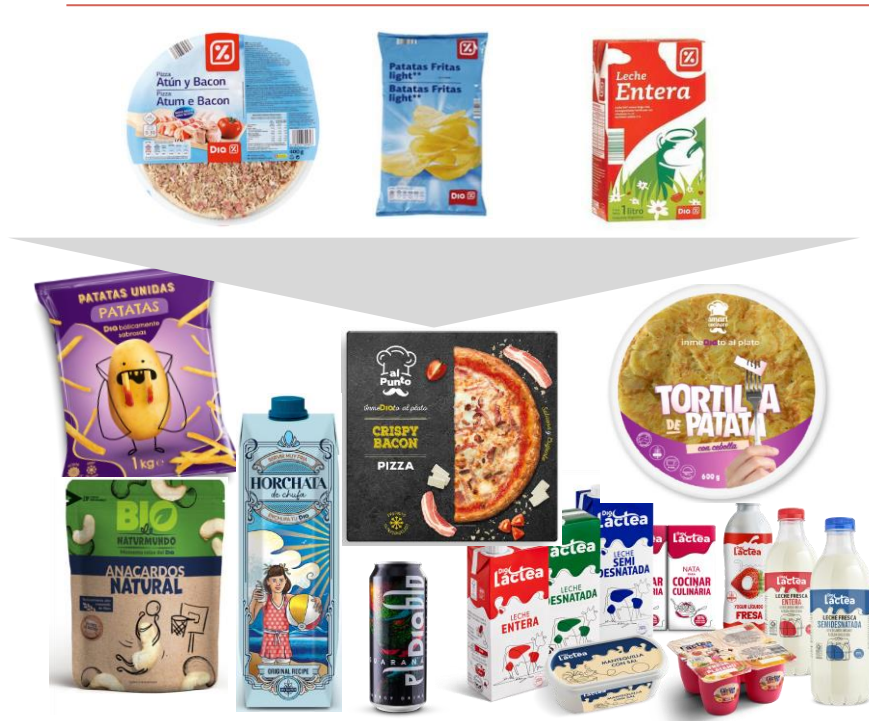
96% of purchases
made to local suppliers

FOCUS ON SPAIN: What we said vs What we have done

Topic	2021 goals	2022-2023	2021 achievements (excluding Clarel)
New store concept	<ul style="list-style-type: none"> Complete new concept pilot Initiate roll-out program 	<ul style="list-style-type: none"> Full roll-out Initiate new store openings 	<ul style="list-style-type: none"> 800 new store concept implemented (2020-2021) 40 openings 153 closings
Assortment	←	<ul style="list-style-type: none"> Continuous improvement of private label and quality freshness 	→
On-line and express delivery program	←	<ul style="list-style-type: none"> Continued roll-out to support the new concept 	→
Customer	←	<ul style="list-style-type: none"> Transforming the Company into a customer centric culture 	→
Franchise	←	<ul style="list-style-type: none"> Move back to franchise stores 	→
Operations	←	<ul style="list-style-type: none"> Inventory reduction and supply-chain improvement 	→
			<ul style="list-style-type: none"> 50% private label share of dry (+4% YoY) 27% fresh share of sales (+1% YTD) 1,120 new private label SKUs developed in 2021 C.92% increase of online sales vs 2019 Customer department creation Customer feedback implementation across the Company New partnership with local entrepreneurs rolled out to most of the network 148 net stores from owned to franchised €18mn better working capital vs 2020 with €311mn lower sales

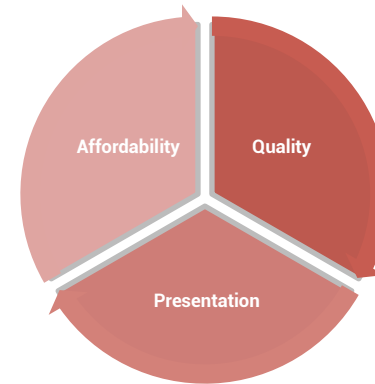
FOCUS ON SPAIN: Optimized Assortment

SUPERBRANDS



✓ 1,120 new superbrand SKUs launched in 2021

FRESH OFFERING



✓ Positive evolution of fresh sales weight, from 26.0% in 2020 to 27.2% in 2021 over total sales

FOCUS ON SPAIN: New store model roll-out on track

- ✓ Consolidation of a **successful store model**, according to the customer value proposition defined
- ✓ In February 2021 DIA initiated **the roll-out of new concept in the whole proximity store network** (target: 2,200 stores excluding Clarel)
- ✓ DIA has transformed to date **800 stores** with an **average investment per store** of approx. €105k of CAPEX and €20k of one off OPEX (non capitalized thus affecting Adj. EBITDA)
- ✓ Given the **good results** achieved to date (10% LFL vs. 2020), the goal would be **to accelerate the new store concept roll-out**



Calle Poeta Manuel de Góngora, 12 - Granada

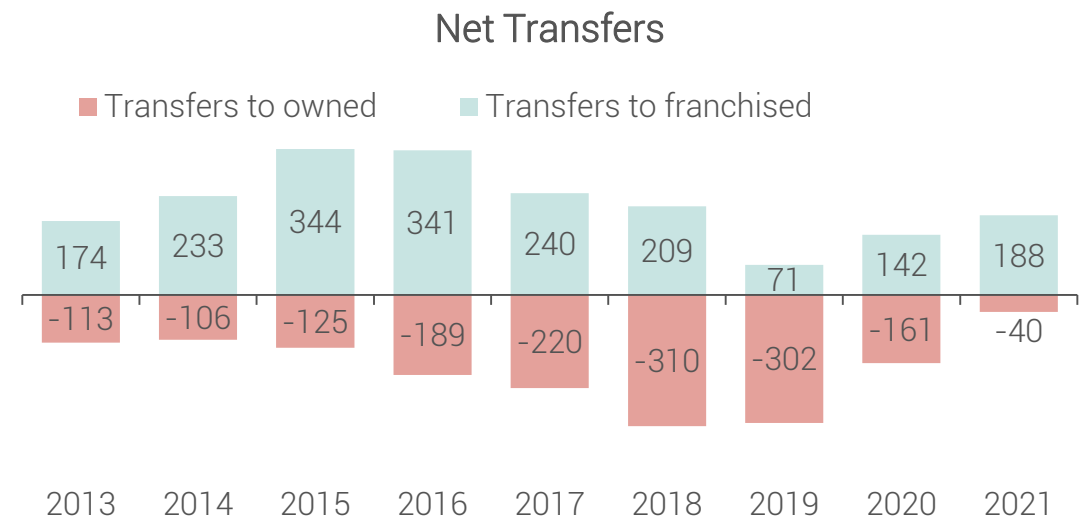


Calle Poeta Manuel de Góngora, 12 - Granada

FOCUS ON SPAIN: New franchise model

- ✓ During the previous years DIA suffered a de-franchising process, with c.773 stores converted from franchised into owned stores in the period 2018-2020
- ✓ 2021 an important inflection point for DIA with franchisees returning to the company. During the year, DIA **franchised 148 net stores** based on a new partnership with local entrepreneurs
- ✓ Today **71% of DIA proximity stores** in Spain are managed by our franchisee partners. DIA is the 1st franchisor in Spain and the 4th at European level in food retail
- ✓ **New partnership** based on:
 - a win-win relationship between DIA and the local entrepreneurs,
 - new operational and logistic models,
 - Incentives to our partners towards increasing LFL sales,
 - A better support to our partners:
 - new regional franchise teams,
 - new training campus and,
 - strengthened recruiting teams

Franchised stores evolution

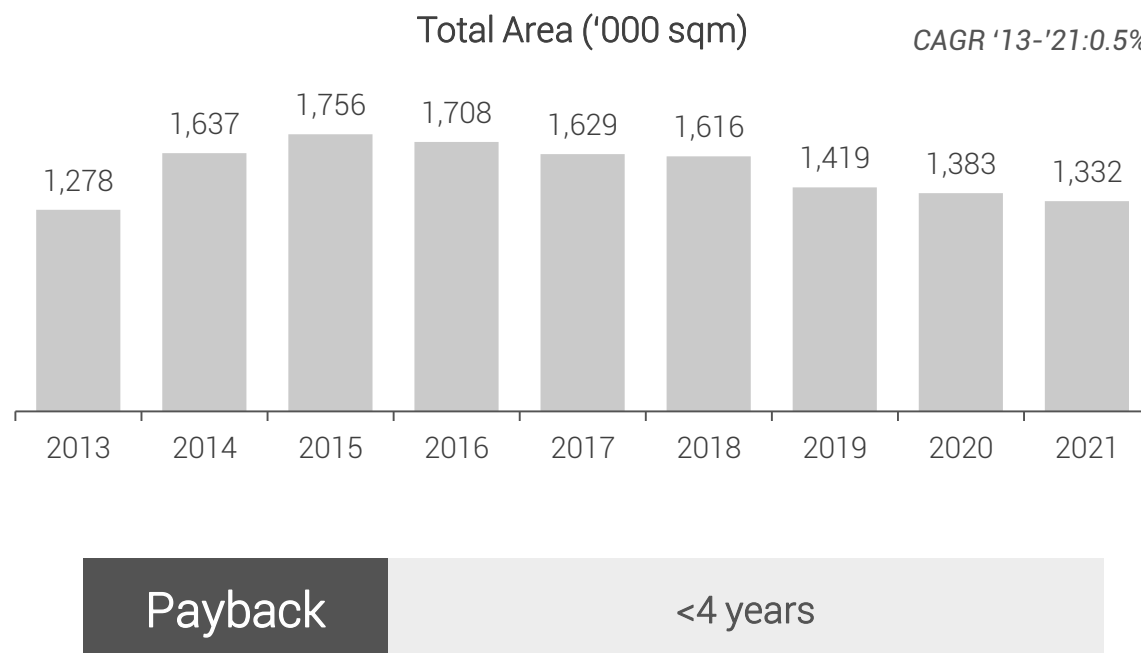


Payback

1.8 years

FOCUS ON SPAIN: Store network reorganization

- ✓ As part of the transformation, DIA is **reorganizing the store network** according to the new commercial model
- ✓ In 2021 DIA opened 40 stores and closed 153 stores. In the following years new openings planned to offset closings
- ✓ The **openings** will be stores of 300-600 sqm, with a **potential sales density** of over €4,000 per sqm and capex investment of c.€600k
- ✓ Given the **good paybacks**, the goal would be to **accelerate the opening program** towards 2023/2024



FOCUS ON SPAIN: General conclusions of the new proximity model

- ✓ **Outstanding results** in all customer perspective attributes of the value proposition
- ✓ Third highest growth in Spain in **brand value** vs. 2020 with **+32%** (Kantar Brands)



DIA PORTUGAL AT GLANCE

€592.9mn net sales

in 2021

9.0% of net sales of the Group

in 2021



499 stores



60% franchised stores



4 distribution centers



c.3,000 employees



85% of purchases made to local suppliers

PORTUGAL: Key initiatives

- ✓ Consolidation of the new franchised model with practically all **the franchisee network now operating under the new model**. 35 net transfers from owned stores to franchised stores
- ✓ **112 stores rolled-out** to the new concept during 2020 and 2021 exceeding initial expectations in sales uplifts
- ✓ During 2021, 8 stores were closed, additionally Clarel business in Portugal was closed which represented 71 stores. DIA Portugal opened 13 stores in 2021.
- ✓ **402 new SKUs of superbrands** were developed in 2021, 14 of them awarded with "*Sello sabor Do ano 2022*" (Seal Flavour of the year), a reference prize in the retail industry in Portugal
- ✓ According to DECO Survey, published in November 2021, Minipreço was considered by the consumers as **the best food online option in Portugal**



DIA ARGENTINA AT GLANCE

€1.0bn net sales

in 2021

15.7% of net sales of the Group

In 2021



912 stores



71% franchised stores



4 distribution centers



c.3,500 employees



97% of purchases made to local suppliers

ARGENTINA: Key initiatives

- ✓ DIA Argentina **brand is well-positioned** as the preferred food proximity retailer in Buenos Aires area (30% market share⁽¹⁾)
- ✓ DIA **developed a new store model transforming 168 stores** in 2020 and 2021 exceeding initial expectations in sales uplifts
- ✓ **New franchise model** implemented in 75% of the network with a close partnership between DIA and the local entrepreneurs
- ✓ **Operational improvements** towards an increase in fresh sales and e-commerce profitability
- ✓ **Resilient performance** in challenging macroeconomic environment and self financed business unit
- ✓ **Customer experience:** increasing customer satisfaction metrics with a full focus in an excellent execution of the value proposition



(1) Nielsen TSR

DIA BRAZIL AT GLANCE

€802.1 mn net sales

in 2021

12.0% of net sales of the Group

in 2021



737 stores



23% franchised stores



7 distribution centers



c.9,000 employees



99% of purchases made to local suppliers

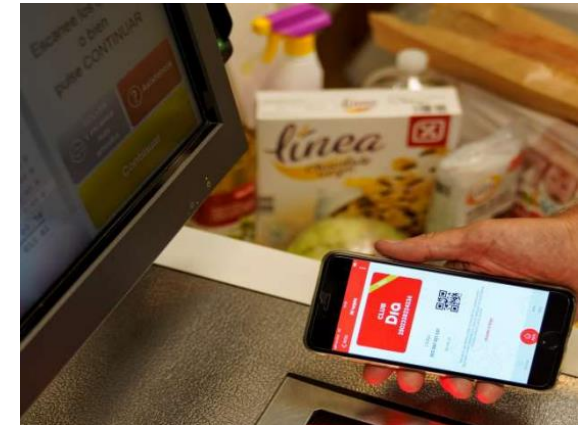
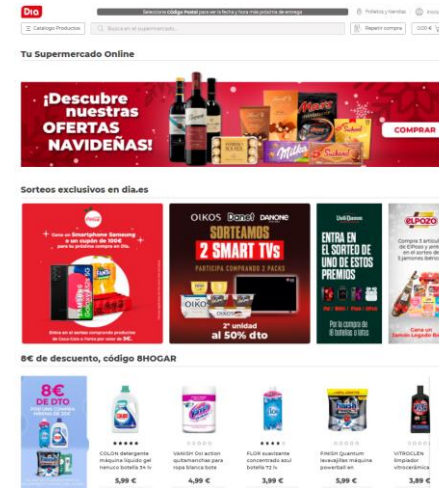
BRAZIL: Key initiatives

- ✓ During 2021, the **newly developed commercial value proposition** has been rolled-out with focus on fresh (*“Projeto Perecíveis”*, Perishables project) and private label. We developed approx. 450 private label SKUs in the last two years. New assortment implemented in 630 stores (85% of the total network)
- ✓ The development of the **new franchise model** has been completed during the second half of 2021, and it is expected to start implementation during the first quarter of 2022. In 2021, 131 net stores were transferred back from franchised to owned completing the network rationalization process to reset the current relationship and built a new partnership
- ✓ **New store model** currently being tested to start roll-out late 2022/2023
- ✓ In 2021 DIA Brazil closed 45 stores and opened 3 stores



OTHER TRANSFORMATION PLAN INITIATIVES

- ✓ **Supply Chain:** Focus on streamlining operations and gaining cost efficiencies, especially in logistics processes and operating model across the entire supply chain
- ✓ **Technology and Digital Transformation:** We invested in new talent to put together a team of top leaders that will help us develop the business digital and technological side, which is key to succeed in the future of the retail industry
- ✓ **E-commerce:** we have accelerated the on-line and express delivery, which is present in all markets. Today, online represents 2.3% of total net sales
- ✓ **Loyalty Program:** still working on the development of a new program, focused on client, and based in our data analytic capabilities



New Capital Structure

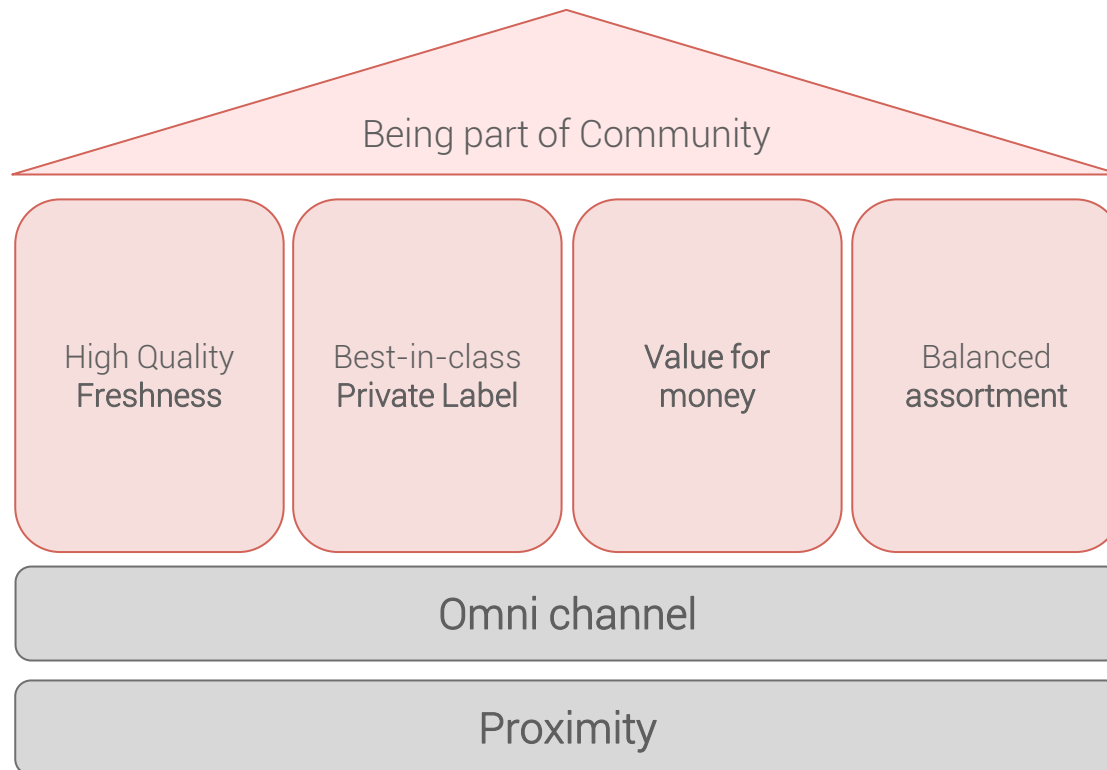
LONG TERM CAPITAL STRUCTURE ACHIEVED

	31 st OF DECEMBER 2020		31 st OF DECEMBER 2021	
CONSOLIDATED NET EQUITY	€ -697mn	€ 1.028bn capital increase (€769mn debt conversion + €259mn cash tranche) + €902mn SFA Refinancing + € 31mn Bond Refinancing + Maturities extended to Dec'25 and Jun'26	€94mn	✓
PARENT CO. NET EQUITY	€ -42mn		€838mn	✓
NET FINANCIAL DEBT (NFD) (exc. IFRS16)	€1,276mn		€ 404mn	✓
NFD/ADJUSTED EBITDA RATIO	10.4x		3.2x	✓
KEY DEBT MATURITIES	€300mn Bond April 2021 + €300mn Bond April 2023 + €902mn SFA March 2023		€31mn June 2026 + €902mn SFA Dec 2025	✓

Governance & Culture

CREATING AT DIA GROUP THE PREFERRED PROXIMITY AND DIGITAL CUSTOMER EXPERIENCE AS A LEADING FOOD RETAILER

Strategy delivered based on a dense network of stores, responding to customers trends and needs with a differentiated value proposition



Building trust and fostering long term relationships with all stakeholders:

- Customer
- Employees
- Franchisee partners
- Suppliers
- Financial partners
- Shareholders / Investors

THE BOARD: EXPERIENCED BUSINESS LEADERS GUIDING DIA



Stephan DuCharme
Executive Chairman

Member type

Committees

Nationality

Expertise

Key background

American, German
Investment banking, retail
X5 Retail Group



Sergio Dias
Proprietary
Audit & Compliance

Brazilian, French
Retail, consumer goods, branding
Carrefour, LVMH



Vicente Trius
Independent

Spanish
Retail, consumer goods
Wal-Mart, Loblaw, Carrefour, JBS



Luisa Delgado
Independent
Nomination & Remuneration (Chair)

Portuguese, Swiss
Consumer goods, branding, HR
Procter & Gamble, Safilo Group



Basola Vallés
Independent

Member type

Committees

Nationality

Expertise

Key background

Nomination & Remuneration
Spanish
Consulting, e-commerce
McKinsey, Amazon, entradas.com



José Wahnón
Independent
Audit & Compliance (Chair)

Spanish
Audit
PwC



Marcelo Maia
Other External

Nomination & Remuneration
Brazilian
Retail, franchise,
Lojas Maia, Magazine Luiza



Jaime García-Legaz
Independent

Audit & Compliance
Spanish
Government
Spanish Government, CESCE, Aena

OUR CULTURE – OUR VALUES

C

CLIENTE

CUSTOMER

We live for the customer. He is our compass and our guide.

E

EMPRENDIMIENTO

ENTREPRENEURSHIP

We are entrepreneurs. We feel that the business is ours.

R

RESULTADOS

RESULTS

We work to achieve extraordinary results. We always go further.

C

CONFIANZA

CONFIDENCE

We put people at the center and build trust. Our relationships are warm and authentic.

A

APRENDIZAJE

LEARNING

We love to learn. We are humble and demanding.

ESG STRATEGIC PLAN (2021 – 2023)

Sustainability for Grupo DIA (Sustainability Policy):

To create value for all stakeholder and guarantee that short term decisions do not compromise the capacity of the Company to keep creating value in the long term



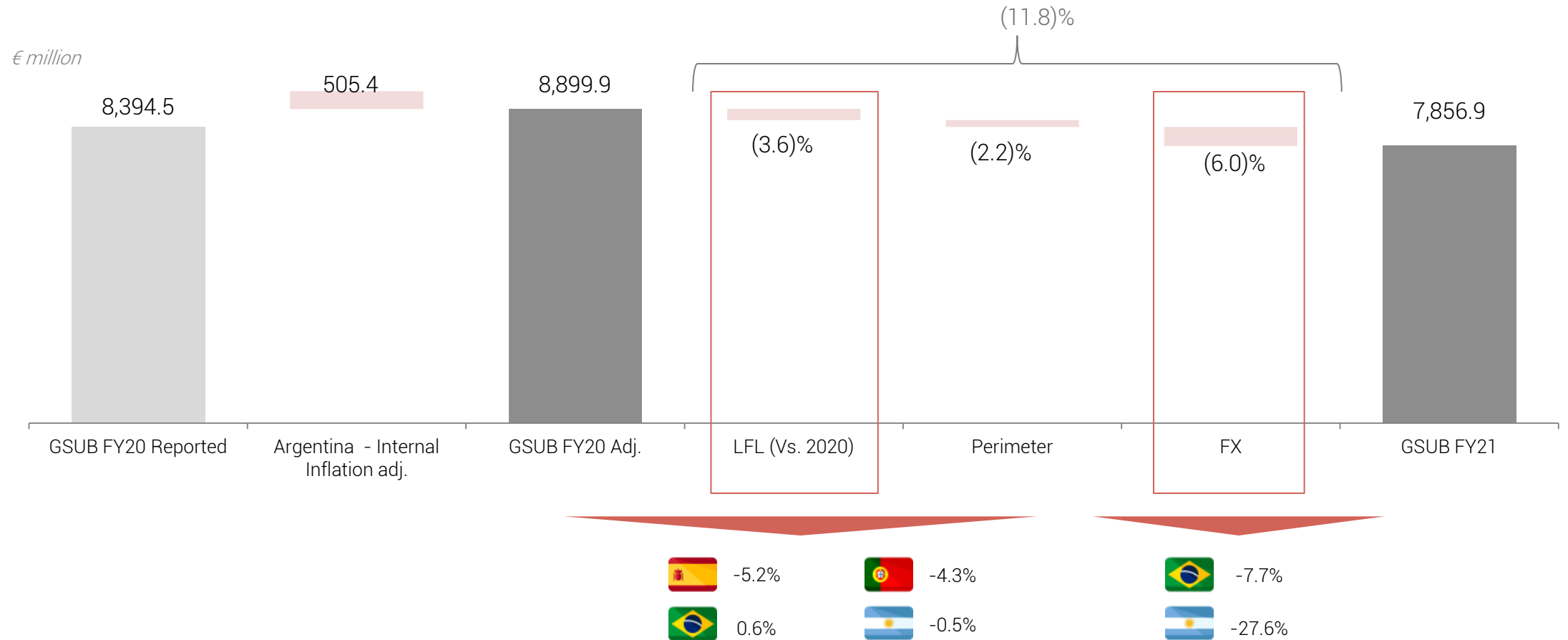


2021
financial results

FINANCIAL HIGHLIGHTS

<p>Net Sales €6.6bn</p>	<p><i>Change:</i> -3.4%</p>	<p>Adjusted EBITDA €124.3mn (1.9% / net sales)</p>	<p><i>Change:</i> +1.1%</p>
<p>Like-for-Like vs. FY2020 -3.6%</p>	<p><i>+5.0% vs.</i> <i>FY2019</i></p>	<p>Gross Margin 22.4%</p>	<p><i>Change:</i> +0.6%</p>
<p>Net Result €-257.3mn</p>	<p><i>Change:</i> +29.3%</p>	<p>N. Stores 5,937</p>	<p><i>Change:</i> -3.8%</p>

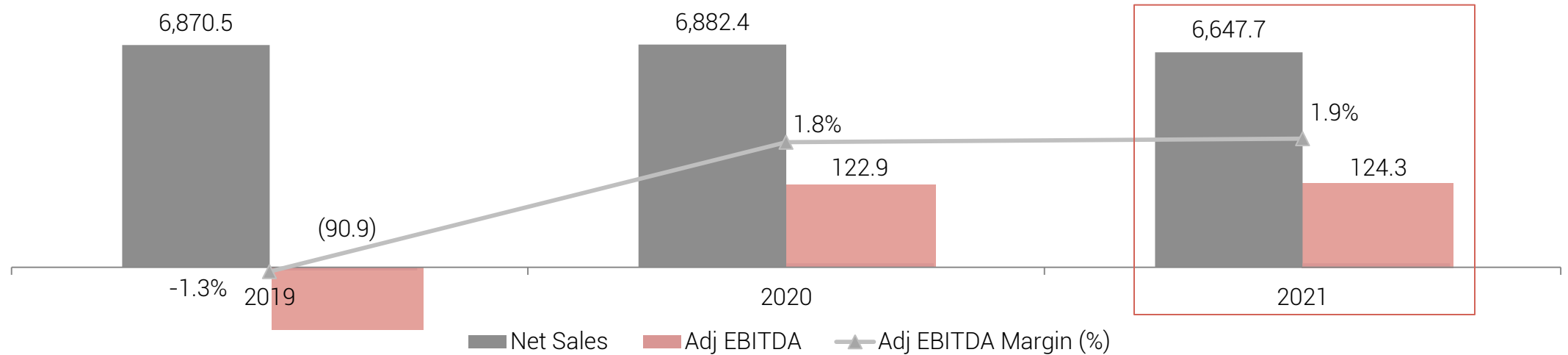
GROSS SALES UNDER BANNER



AR internal inflation adjustment: Adjustment of internal price increases over FY2020 sales volume

STEADY ADJUSTED EBITDA MARGIN DESPITE LOWER NET SALES

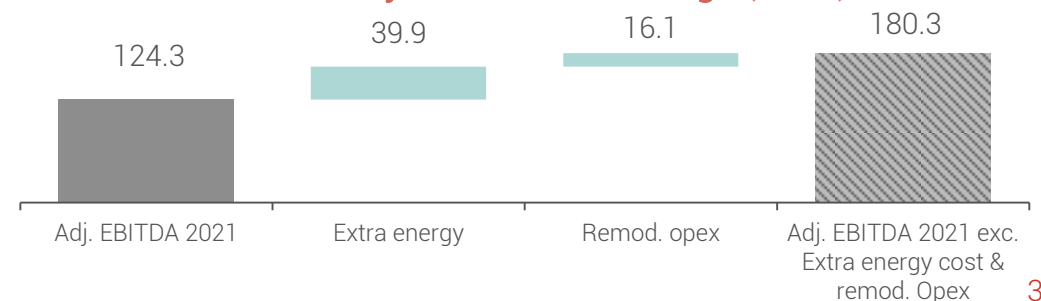
Net Sales (€ mn), Adjusted EBITDA (€ mn) and Adjusted EBITDA Margin (%) Evolution



In 2021 Adjusted EBITDA was impacted by €39.9mn of extra energy costs and €16.1mn of remodeling one-off Opex (1,034 stores were remodeled at Group level during 2021)

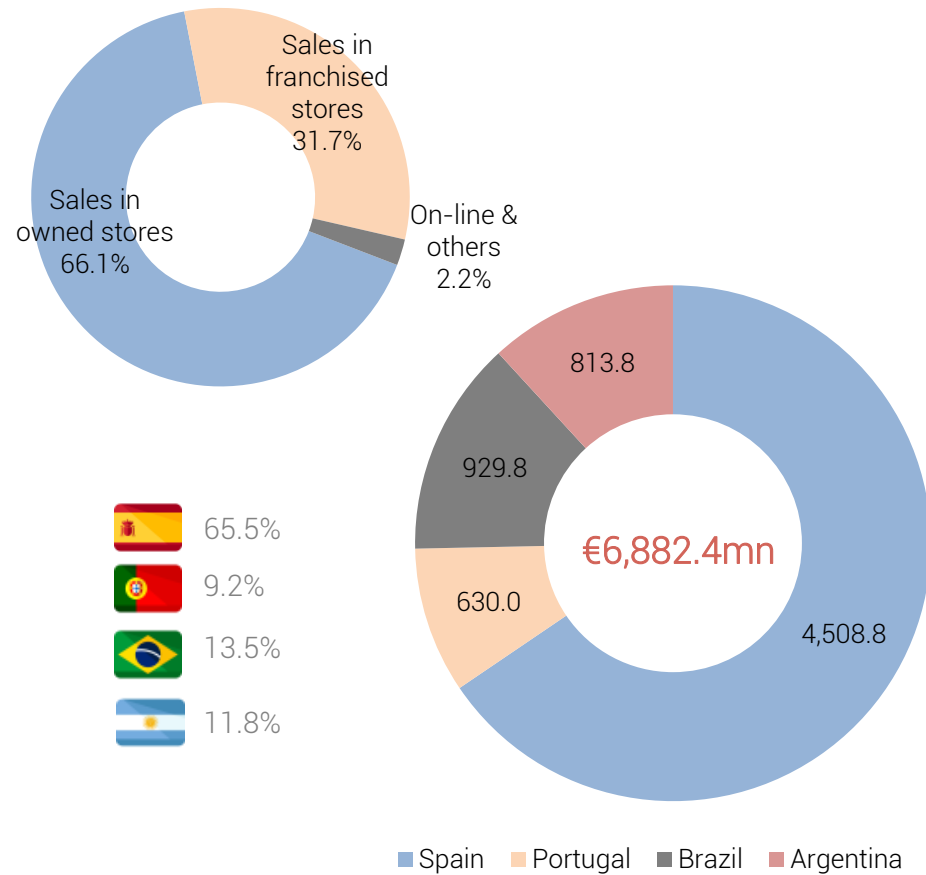
Excluding these effects the Adjusted EBITDA would have increased by 46.7% vs. 2020 reaching €180.3mn

FY2021 Adjusted EBITDA Bridge (€ mn)

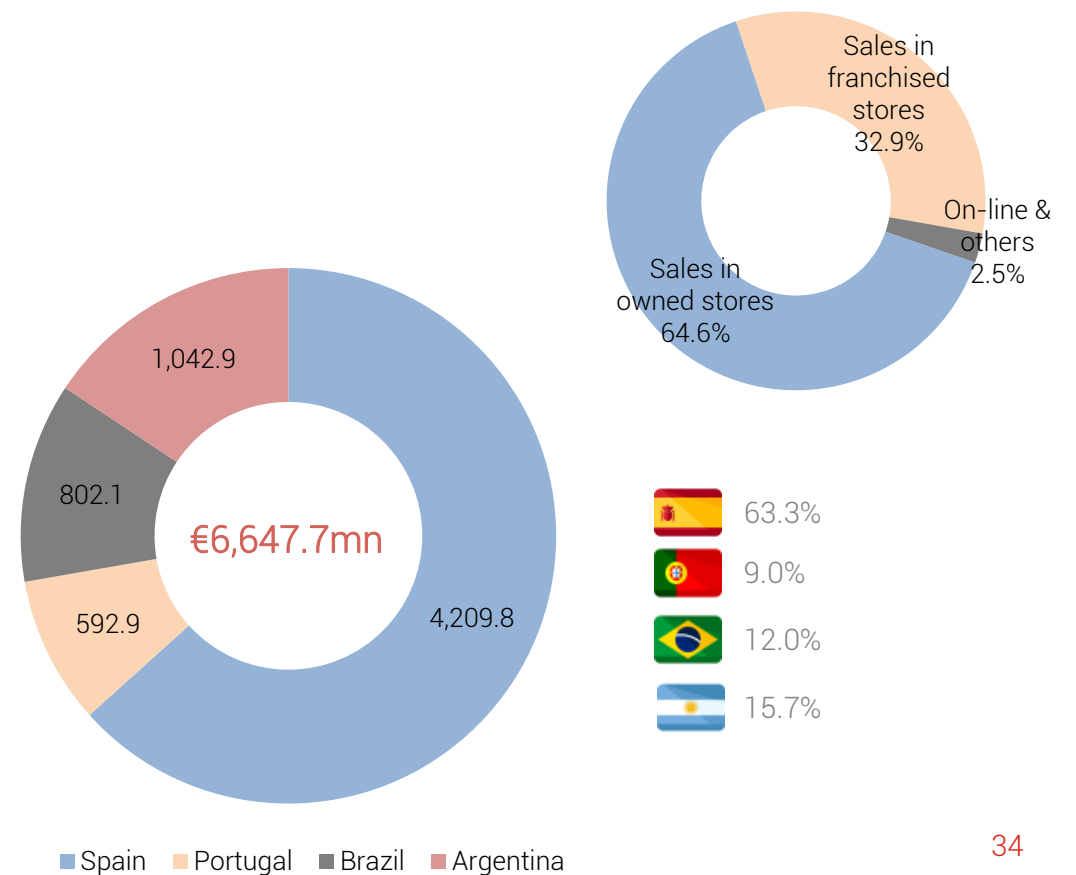


NET SALES BREAKDOWN

FY 2020



FY 2021



COUNTRY PERFORMANCE EVOLUTION

SPAIN (€mn)

	2021	2020	% Var.
Like-for-Like Sales growth	-5.2%	11.3%	
Net Sales	4,209.8	4,508.8	-6.6%
Adjusted EBITDA	92.6	99.6	-7.0%
Adjusted EBITDA Margin (%)	2.2%	2.2%	

- Net Sales were reduced by 6.6% affected by 3.3% fewer stores. The performance in 2021 was affected by a comparative base driven by additional stocking purchases during 2020 lockdowns. Like-for-Like sales compared to 2019 were +4.9%
- Adjusted EBITDA margin was stable at 2.2% as percentage of Net Sales, despite the increase of the energy cost and remodelings' opex which amounted to c. €51.2mn. Isolating this effect, the Adjusted EBITDA margin would have reached 3,4%

PORTUGAL (€mn)

	2021	2020	% Var.
Like-for-Like Sales growth	-4.3%	6.1%	
Net Sales	592.9	630.0	-5.9%
Adjusted EBITDA	11.9	17.2	-30.8%
Adjusted EBITDA Margin (%)	2.0%	2.7%	

- Net sales were affected by 11.7% fewer stores and restrictions on opening hours for much of the year 2021. A year-on-year comparison is also difficult because the exceptional circumstances of 2020. Like-for-Like sales compared to year 2019 were +2.3%
- Adjusted EBITDA decreased by 70bps affected by the decrease in volume sales and the increase in higher maintenance and utility expenses

COUNTRY PERFORMANCE EVOLUTION

BRAZIL (€mn)

	2021	2020	% Var.
Like-for-Like Sales growth	0.6%	7.1%	
Net Sales	802.1	929.8	-13.7%
Adjusted EBITDA	-10.6	-13.8	-23.2%
Adjusted EBITDA Margin (%)	-1.3%	-1.5%	

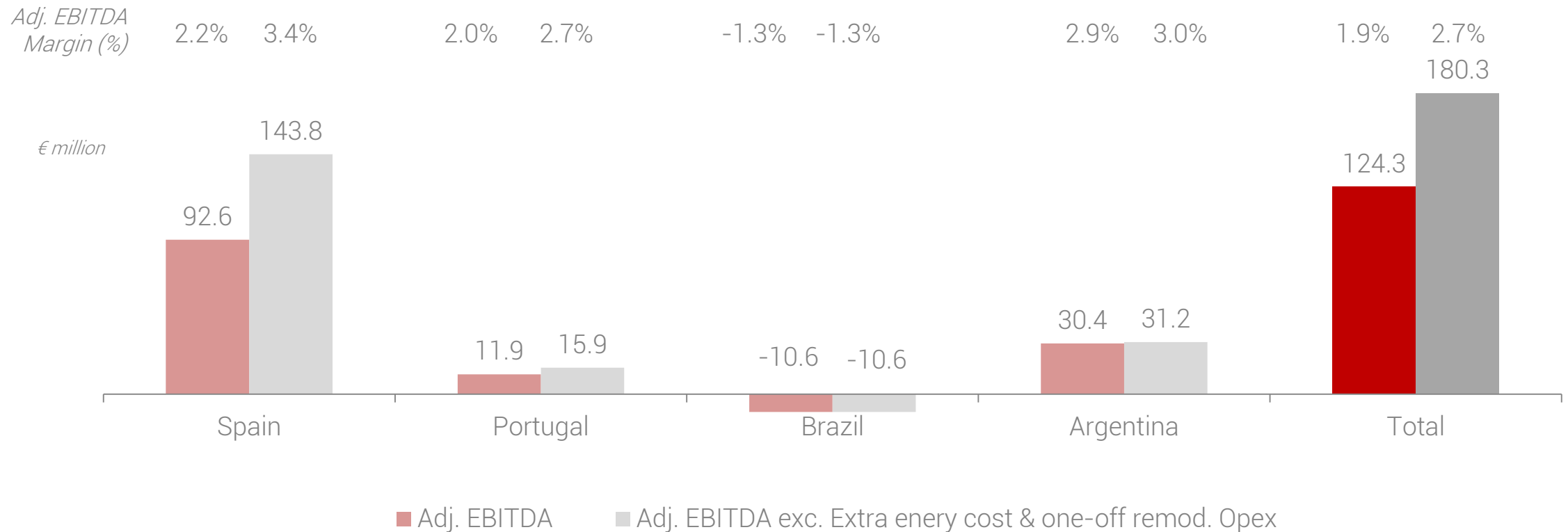
- Net Sales decreased 13.7% year-on-year due to the drop of 5.4% in number of stores, after the strategic closure of unprofitable locations and a depreciation of 9% of the Brazilian Real. Like-for-Like sales compared to year 2019 were +7.6%
- Adjusted EBITDA improved by €3.2mn offsetting the negative effects of legacy franchisee issues solved during 1Q21 and the increase in the operating and labor costs

ARGENTINA (€mn)

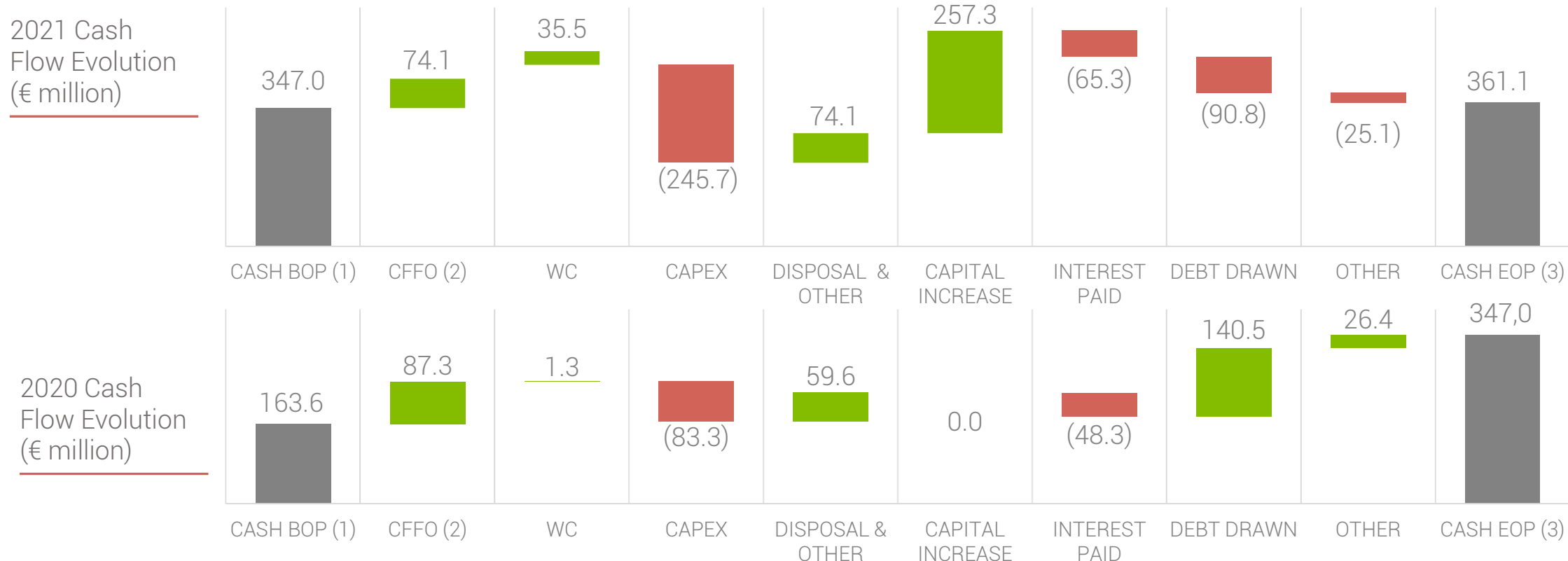
	2021	2020	% Var.
Like-for-Like Sales growth	-0.5%	-1.7%	
Net Sales	1,042.9	813.8	28.2%
Adjusted EBITDA	30.4	19.9	52.8%
Adjusted EBITDA Margin (%)	2.9%	2.4%	

- Net Sales increased by 28.2%, driven by an exceptional performance due to the success of the operational and commercial measures implemented and inflation higher than the currency devaluation. Like-for-Like sales compared to 2019 were -1.4%
- Adjusted EBITDA increased 50bps driven by sales increase and cost discipline

ADJUSTED EBITDA BREAKDOWN



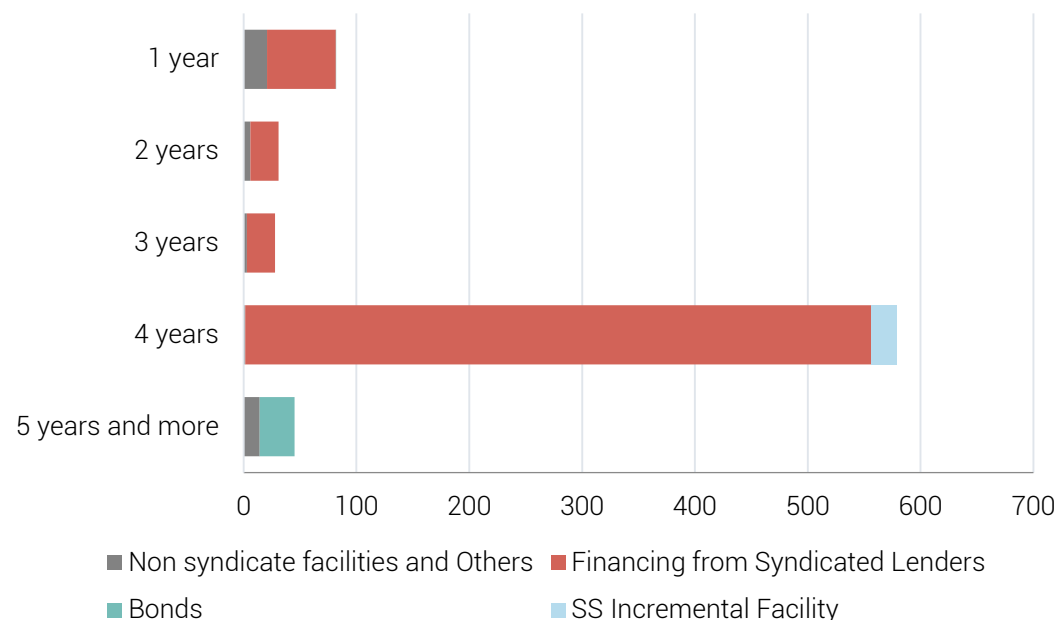
CASH FLOW EVOLUTION



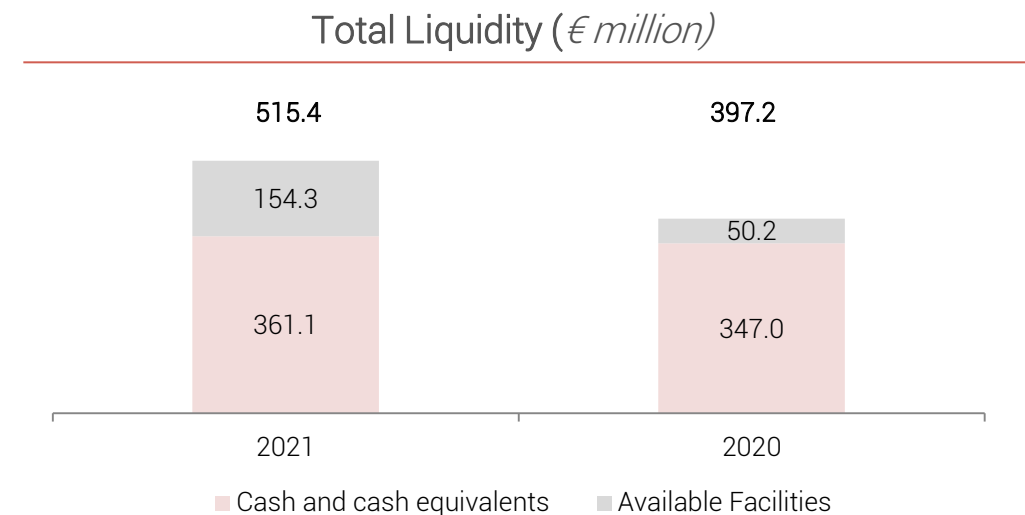
- ✓ €35.5mn increase in WC with €234.7mn decrease in net sales driven by better payment conditions and offsetting the impact of the new franchise model in the WC
- ✓ Positive CFFO of €74.2mn, CAPEX of €245.7mn (c.58% related to remodeling), and improved financing costs after closing the refinancing process in September 2021

1. Beginning of Period
 2. CFFO calculated as "Net Cash from Operations before changes in Working Capital" less "Payment of Financial Leases"
 3. End of Period

68% NET FINANCIAL DEBT REDUCTION



✓ NFD as of December 2021 amounted to €404.1mn, a €872.2mn reduction vs. €1,276.3mn as of December 2020, driven by the global capitalization and refinancing transaction closed in 2021



✓ Current NFD / Adj EBITDA ratio of the Group is 3.2x (Vs. 10.4x as of December 2020)

DIA

FY 2021
RESULTS PRESENTATION

Closing Remarks



CLOSING REMARKS

Cada **DíA** más **cerca**

2021 - Significant progress made across all 4 geographies in implementing the company's strategic roadmap

2022 – Substantial completion of the company's strategic roadmap in Spain, significant further progress in other geographies

Differentiated proximity and digital value propositions fully in place in all markets, delivering long-term customer loyalty and sustainable profitability, delivered in full alignment with all stakeholders' interests based on community purpose

Making DIA the preferred proximity and digital shopping experience



2021
Q&A



Día

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2021
appendix



FOOTPRINT EVOLUTION (*'000 sqm*)

	2021	% / Total	2020	% / total	Variat. (%)
Spain (including Clarel)	1,511.8	65.8%	1,656.2	66.0%	-3.4%
Portugal	198.4	8.6%	206.6	8.7%	-4.0%
Argentina	252.0	11.0%	247.5	10.4%	1.8%
Brazil	335.9	14.6%	350.5	14.8%	-4.2%
Total DIA Group	2,298.0		2,369.8		-3.0%

PROFIT AND LOSS ACCOUNT

(€ million)	2021	2020	Change (%)
Gross sales under banner	7,856.9	8,899.9	-11.7%
<i>Like-for-Like sales growth (%)</i>	-3.6%	7.6%	
Net Sales	6,647.7	6,882.4	-3.4%
Cost of goods sold & other income	(5,159.0)	(5,383.9)	-4.2%
Gross profit	1,488.7	1,498.5	-0.7%
Labour costs	(692.4)	(735.6)	-5.9%
Other operating expenses & leases	(430.8)	(391.3)	10.1%
Restructuring and LTIP costs	(66.5)	(69.7)	-4.6%
EBITDA	299.0	301.9	-1.0%
Amortisation & depreciation	(393.0)	(426.5)	-7.9%
Impairment of non-current assets	(59.1)	(26.4)	123.9%
Losses on disposal of fixed assets	(22.9)	(31.1)	-26.4%
EBIT	(176.0)	(182.1)	-3.3%
Net financial expense	(67.5)	(169.8)	-60.2%
EBT	(243.5)	(351.9)	-30.8%
Corporate taxes	(13.9)	(11.9)	16.8%
Consolidated result	(257.3)	(363.8)	-29.3%
Discontinued operations	-	-	n/a
Net attributable result	(257.3)	(363.8)	-29.3%

NET RESULT TO ADJUSTED EBITDA RECONCILIATION BY COUNTRIES

(€ million)	Spain	Portugal	Argentina	Brazil	Total Group
Net Result for the period	(186.2)	(19.5)	(11.7)	(39.9)	(257.3)
Net financial expense	77.8	8.0	7.3	16.7	109.8
Income tax	(1.3)	0.1	19.3	(4.2)	13.9
Depreciation and amortization	278.3	38.1	30.0	46.6	393.0
Gain from monetary positions	-	-	(42.3)	-	(42.3)
Losses of companies accounts for using the equity method	(0.0)	-	-	-	(0.0)
Impairment of non-current assets	53.3	4.1	1.2	0.5	59.1
Losses on disposal of fixed assets	4.6	(0.2)	18.0	0.6	22.9
Restructuring Cost and expenses related to LTIP	50.4	5.0	2.9	8.2	66.5
Expenses related to transfer of own stores to franchised stores	13.6	1.7	-	-	15.3
Expenses related to store and warehouses closings	14.7	1.1	0.1	6.5	22.5
Expenses related to efficiency projects	10.5	1.4	0.9	0.0	12.8
Other special expenses	4.7	0.1	-	0.0	4.8
Other expenses	4.7	0.1	-	0.0	4.8
Expenses related to LTIP	7.1	0.6	1.9	1.6	11.1
IFRS 16 leases	(184.2)	(23.7)	(20.2)	(39.0)	(267.1)
IAS 29 hyperinflationary standard effect	-	-	26.0	-	26.0
Adjusted EBITDA	92.6	11.9	30.4	(10.6)	124.3

BALANCE SHEET & TRADE WORKING CAPITAL

Balance Sheet

(€ million)	2021	2020
Non-current assets	2,018.2	2,044.6
Inventories	452.0	445.8
Trade & Other receivables	178.0	128.4
Other current assets	61.5	69.3
Cash & cash equivalents	361.1	347.0
Non-current assets held for sale	-	0.4
Total assets	3,070.8	3,035.4
Total equity	93.6	(697.2)
Non-current borrowings	1,023.2	1,625.8
Current borrowings	272.5	589.0
Trade & Other payables	1,274.8	1,183.4
Provisions & other liabilities	406.7	334.4
Liabilities associated with assets held for sale	-	-
Total equity & liabilities	3,070.8	3,035.4

Trade Working Capital

WORKING CAPITAL (€ million)	2021	2020	Change
Inventories (A)	452.0	445.8	6.2
Trade & Other receivables (B)	178.0	128.4	49.6
Trade & Other payables (C)	1,274.8	1,183.4	91.4
Working Capital	(644.8)	(609.2)	(35.5)

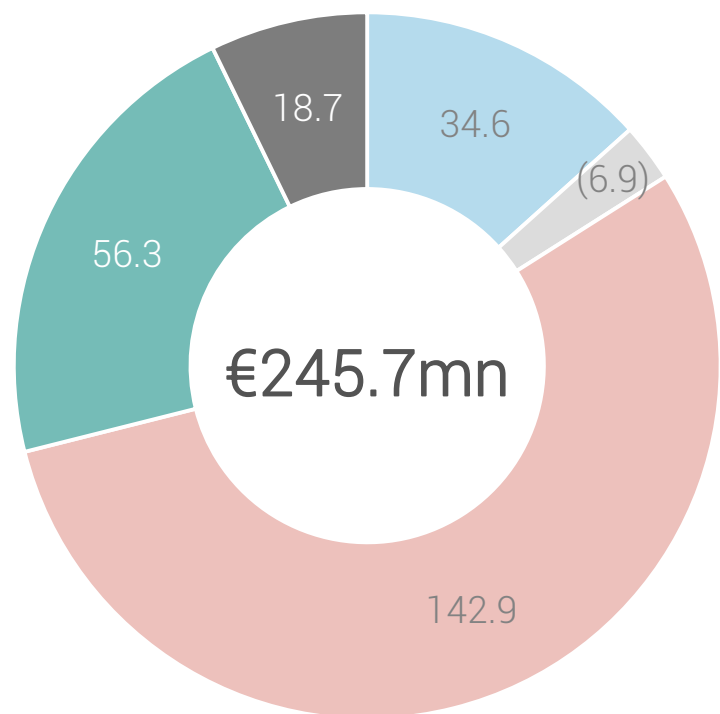
Working capital defined as (A+B-C)

- ✓ Working Capital increased to (negative) €644.8mn from €609.2mn at YE2020, with a slight increase of 1.4% in inventories and 7.7% in Trade and other payables. The amount of trade and other receivables increased c.39% as part of the new franchise model put in place during 2021.
- ✓ As of December 2021 confirming lines amounted to €244.0mn compared to €248.1mn in December 2020.

CASH FLOW STATEMENT

(€ million)	2021	2020
Net cash from operations before changes in working capital	346.7	371.9
Changes in working capital	35.5	1.3
Changes in other receivables and payables	(27.9)	17.3
CASH FLOW FROM OPERATING ACTIVITIES (A)	354.4	390.5
Capex	(245.7)	(83.3)
Disposals of fixed assets & other	74.1	59.6
CASH FLOW USED IN INVESTING ACTIVITIES (B)	(171.5)	(23.7)
Capital Increase	257.3	-
Debt drawdowns & repayments	(90.8)	140.5
Interest paid and other financial expenses	(65.3)	(48.3)
Lease finance payments	(272.6)	(284.6)
Other	13.9	28.7
CASH FLOW USED IN FINANCING ACTIVITIES (C)	(157.4)	(163.8)
Net foreign exchanges differences (D)	(11.4)	(19.6)
CHANGES IN CASH FLOW OVER PERIOD (A+B+C+D)	14.1	183.4
Cash and Cash equivalents as at beginning of period	347.0	163.6
Cash and Cash equivalents as at end of period	361.1	347.0

CAPEX DETAILED



■ Openings ■ Other leasing ■ Remodelings ■ On-going ■ IT

Capex breakdown by country (€mn)

				
Openings	€21.8mn	€3.3mn	€1.0mn	€8.6mn
Remodelings	€102.1mn	€13.4	€13.5mn	€14.0mn
On-going	€30.1mn	€4.0mn	€12.8mn	€9.5mn
IT	€12.7mn	€1.5mn	€1.1mn	€3.4mn
Other leasing	€-6.9mn	-	-	-
	€159.7mn	€22.1mn	€35.5mn	€28.4mn