12 December 2025

Western Gate Celebrates DIA's €2.0bn Valuation

- DIA achieves €2.0 billion market valuation, marking a significant turnaround since Western Gate's activist campaign began in September 2024 advocating for transparency and governance reforms.
- Strategic reform, improved governance, and enhanced investor relations have driven renewed confidence and sustained growth at DIA.
- DIA's milestone reinforces Western Gate's successful track record of driving value for minority shareholders and delivering long-term growth in the consumer goods sector.

Western Gate, the investment arm of Luis Amaral's Family Office primarily focused on the consumer goods sector, congratulates Distribuidora Internacional de Alimentación S.A. ("DIA") on achieving a market valuation of €2.0 billion. This milestone reflects the significant progress achieved since Western Gate launched an activist campaign on behalf of minority shareholders in September 2024 to advocate for greater transparency, stronger investor relations, and enhanced corporate governance at DIA. As part of the campaign, a Coalition of over 55 minority shareholders was formed to drive the transformation needed to unlock DIA's full potential. Western Gate is a long-term supporter of DIA and is delighted to see the market recognize its value.

Since the launch of the campaign, when DIA's share price was at an all-time low, the Company has implemented several changes that have transformed its market position. As a response to our concerns, the company unveiled a five-year strategic plan at its Investor Day in March 2025, committing to profitable growth in Spain, expansion into new revenue streams, and a more active investor relations program. DIA also introduced governance changes, including a restructured Board with experience in proximity retail, and an overhaul of executive compensation to align with shareholder value. These changes, alongside a refinancing agreement and reverse stock split in December 2024, strengthened DIA's financial foundation, improved transparency, and restored investor confidence. This €2 billion valuation is a culmination of all these efforts.

Western Gate has a proven record of recognizing significant potential for value creation in the consumer goods sector. The family office made a strategic investment in Stock Spirits, a leading spirits producer in Central and Eastern Europe, in 2015. Through an activist campaign, Western Gate drove meaningful changes including leadership transitions, cost reductions, and a renewed focus on core markets, which helped unlock operational improvements and enhance shareholder value. During this period, Stock Spirits' share price more than doubled, market share grew significantly in Poland and the Czech Republic, and the company reinforced its position as a category leader. Western Gate exited the investment in 2021 following a successful tender offer by CVC Capital Partners, demonstrating Western Gate's ability to drive value and deliver strong returns for all shareholders.

Francisco Santos, Director at Western Gate, stated:
"We congratulate the Board and leadership team at DIA for reaching a €2 billion valuation. We have been long-term supporters of DIA and believed in its potential, even when the share price was at an all-time low. This milestone validates our conviction and the impact of our constructive engagement over the past 15 months. Through our activist campaign, we have consistently advocated for positive changes, and we are pleased to see DIA's management respond and, as a result, deliver sustainable growth and long-term success.

“At Western Gate, we remain committed to driving excellence across our portfolio. As a dedicated investor in consumer goods, this achievement emphasizes our ability to deliver positive, long-term change for companies and minority shareholders alike.”

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Notes to editors:

About Western Gate
Western Gate Private Investments Limited is an investment branch belonging to the Family Office of Luis Amaral and invests in private and listed companies principally in the retail and consumer goods sector.

About the Coalition
The Coalition, led by Western Gate, is a group of independent shareholders, without any commitments on how to vote, who are seriously concerned about DIA’s languishing share price and a lack of action from DIA’s Board to address the fact that the Company is woefully undervalued vs. its peers. The Coalition is calling for the Board to act in the interests of all stakeholders and not just the majority shareholder by taking steps to better engage with the market and appoint an independent Board member with expertise directly relevant to DIA’s business model, to represent minority shareholders.

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