



Press Release

First Quarter 2024



Webcast & Teleconference Information:



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1. Executive Summary

During 1Q24 **revenues** increased 12.4% compared to 1Q23. Excluding the impact of Argentina's hyperinflation adjustments, revenues were up 9.5% year-on year (YoY). Sales growth was driven by the online channel, with revenue up 9.4% compared to 2023, supported partially by the recent partnerships with last milers in Brazil and the United States (with sales growth of 110.1% and 56.4% in CLP, respectively). Additionally, subscribers to Prime programs increased +54.4% YoY), whereas Private Label products registered YoY sales growth of 15.7% with the Food categories driving the highest sales, led by the Cuisine&Co brand, which continues to develop its regionalization strategy by launching in Brazil during 1Q24. Furthermore, figures reflect the devaluation of the Chilean peso in the period, calendar effects due to an extra day in February and Easter shift (this year it was celebrated in March versus 2023 which fell in April).

Adjusted EBITDA was stable YoY (+0.1%), but increased 10.2%, when excluding the hyperinflation adjustment, and the EBITDA margin expanded 7 bps reaching 10.6%, due to the increase in profitability in Chile, the United States, Argentina and Peru. This was driven by the calendar effect mentioned above, a decrease in promotional activity and better negotiations with suppliers. In 1Q24, the Chilean operations reported improved profitability across all business units, despite an environment of low consumption and high promotional activity.

During 1Q24 the Company reported a Net Loss of CLP 601 million. Excluding adjustments for hyperinflation, Net Profit increased 9.1% to CLP 170,246 million. The improvement in operating income of 15.5% was partially offset by the negative impact of higher exchange rate variations and the increase in financial costs.

USD 4,084 million ⁽¹⁾

+9.5% YoY
Revenues

167 million

+3.8% YoY
Tickets

USD 432 million

+10.2% YoY
Adjusted EBITDA

10.6%

+7 bps YoY
Adjusted EBITDA Margin

USD 180 MM

+9.1% YoY
Net Income

USD -0.6 MM

Reported Net Income

¹ Figures exclude hyperinflation adjustments of Argentina.



2. Message from Rodrigo Larraín, CEO

During the first quarter of 2024, we focused our efforts on successfully executing our growth strategy, including on accelerating our omni-channel value proposition, continuing to enhance the development of our private labels, develop new revenue sources, and achieving greater synergies between businesses and countries.

To facilitate this, we have created Retail Ecosystem, a new corporate division which brings together various areas such as technology, innovation, digital products, supply chain, and development of the group's Private Label. This area, with a cross-business perspective, seeks to continue strengthening our value proposition to our customers, allowing us to address future challenges in an agile and innovative manner, while at the same time reaffirming Cencosud's commitment to provide the highest standards of service, quality, and efficiency.

Even as we faced a challenging economic environment in 2024, we reported strong results in the first quarter with revenue growth of 9.5% YoY (excluding hyperinflation). Noteworthy, we also achieved an EBITDA margin of 10.6%, 7 basis points higher than in Q1 2023. This was due to the expansion of profitability in Chile, Argentina, the United States, and Peru, which all achieved double-digit EBITDA margins.

We are facing 2024 with determination and enthusiasm. We will strengthen both our physical presence, through growth in retail stores and GLA in shopping centers, and simultaneously further the development of our digital capabilities across LatAm and the U.S. We have an experienced and committed team that are focused on further consolidating Cencosud's leadership in LatAm.

Rodrigo Larraín

CEO

Cencosud S.A.



3. Relevant Events

The Ordinary General Meeting of Shareholders elects the Board of Directors for the period 2024 - 2027.

On April 26, the Ordinary General Meeting of Shareholders elected the new members of the board, composed of 7 non-independent members proposed by the controller: Mónica Jiménez González, Felipe Larraín Bascuñán, María Leonie Roca, Josefina Montenegro Araneda, Julio Moura Neto, Manfred Paulmann Koepfer, and Peter Paulmann Koepfer, in addition to two independent members proposed by AFP Modelo: Carlos Fernández Calatayud and Ignacio Pérez Alarcón.

Cencosud forms its new organizational structure

With the purpose of enhancing the growth, innovation and leadership of the Company, Cencosud formed a new organizational structure. "Retail Ecosystem" a new back-office unit was created to enhance synergies and the strategic pillar of Innovation and New Trends. Likewise, Cencosud's Administration and Finance Management incorporates new responsibilities with the Shared Services Center.

Cencosud Brazil Capital Increase

On January 30, 2024, Cencosud's subsidiary in Brazil completed a capital increase of BRL 1,641 million. The proceeds were used to pay down the entire financial debt, with the objective of generating financial efficiencies by capitalizing on the difference in rates between Chile and Brazil.

4. Sustainability and Recognitions

Alliance with Cheaf promotes improvement in pre-shrinkage management in Chile

The Company's alliance with Cheaf has rescued more than 320 tons of food. As of March 2024, this initiative is present in 125 Supermarket stores in Chile. Through this alliance Cencosud continues to deepen its sustainable business proposal by monetizing food products that otherwise would have been mostly wasted.

Women's Month in Cencosud

The Company commemorated the women of the organization through different initiatives, with the aim of raising awareness about their role in society and within Cencosud. During this month, 8 talks were held for more than 2,200 participants, recognition sessions for 390 women in the Company who were highlighted by their teammates among others.

Advances in recyclability

During 2023, the composition of the containers and packaging of Private Label products was changed, achieving a 22% increase in the tons of materials that are designed to be recycled.



Prezunic, in alliance with the “Action Renews the Environment” program, implemented the collection of cooking oil in 10 locations to be transformed into Biodiesel, a cleaner fuel from a renewable source.

The Fresh Market was recognized as one of the 10 Most Trusted Grocery Brands in the U.S. by Newsweek & Statista

Newsweek and Statista published the list of most trusted companies in the U.S. The rankings were carried out through a survey of more than 25,000 U.S. consumers who submitted nearly 100,000 reviews, where The Fresh Market ranked as the 7th most trusted company in the "Grocery & Convenience Stores" category.

Wong was recognized again for outstanding customer experience

For the 2nd consecutive year Wong Supermarkets, in Peru, was recognized as the chain with the best customer experience in the country within the “Best Customer Experience 2023” ranking by IZO.

Easy Chile receives Entel Connect Center award

The Home Improvement business, in Chile, received the Entel Connect Center award related to collaborative work to achieve an improvement in the customer call contact center system, achieving 98% resolutions in the first call.

Cencosud Brazil was recognized with the Schneider Electric Sustainability Impact Awards 2023

Cencosud Brazil was recognized at the regional level for leadership in decarbonization operations, in line with the Company's Sustainability strategy.



5. Key Financial Highlights 1Q24

5.1 Consolidated Income Statements ⁽²⁾

CLP million	Reported			Excl. IAS 29		
	1Q24	1Q23	Var %	1Q24	1Q23	Var %
Online revenues	343,710	306,033	12.3%	337,395	308,465	9.4%
In-store revenues	3,476,257	3,084,035	12.7%	3,412,394	3,108,540	9.8%
Other revenues ³	118,104	113,116	4.4%	115,934	114,015	1.7%
Total revenues	3,938,070	3,503,184	12.4%	3,865,724	3,531,020	9.5%
Gross profit	1,152,555	1,015,691	13.5%	1,212,525	1,055,365	14.9%
Gross margin	29.3%	29.0%	27 bps	31.4%	29.9%	(148 bps)
SG&A	(916,681)	(788,297)	16.3%	(888,600)	(787,197)	12.9%
SG&A margin	(23.3%)	(22.5%)	(78 bps)	(23.0%)	(22.3%)	(69 bps)
Operating result	246,357	242,149	1.7%	323,533	280,037	15.5%
Non-operating result	(135,318)	(89,512)	51.2%	(161,489)	(103,663)	55.8%
Taxes	(111,640)	(76,757)	45.4%	8,201	(20,357)	N.A.
Net Income	(601)	75,881	(100.8%)	170,246	156,017	9.1%
Adj. EBITDA	340,657	340,170	0.1%	409,248	371,419	10.2%
Adj. EBITDA margin	8.7%	9.7%	(106 bps)	10.6%	10.5%	7 bps



² The detailed Income Statement and effect of hyperinflation in Argentina are available in the Appendix of this report.

³ Other revenues consider income from Shopping Centers, Financial Services and other complementary businesses.



Online Sales 1Q24 ⁽⁴⁾



Online Penetration
9.0%



Online Tickets
6.4 MN



Online Sales
USD 356 MN

CLP million	Online Sales		% vs 2023	
	1Q24	1Q23	Δ CLP	Δ LC
Chile	238,744	228,016	4.7%	4.7%
Argentina	27,074	28,649	(5.5%)	251.3%
USA	34,386	21,986	56.4%	34.1%
Brazil	14,444	6,876	110.1%	71.5%
Peru	14,599	11,881	22.9%	3.7%
Colombia	8,149	11,056	(26.3%)	(47.4%)
TOTAL	337,395	308,465	9.4%	N.A

Penetration [%]	1Q24	1Q23	Δ bps	Δ Sales YoY CLP MM
Supermarkets	7.6%	7.8%	(16)	22,791
SMKT Chile	12.7%	12.7%	1	7,277
SMKT Argentina	3.6%	4.5%	(88)	(3,811)
SMKT USA	7.0%	5.5%	152	12,400
SMKT Brazil	3.0%	1.8%	116	7,568
SMKT Peru	4.8%	4.6%	18	2,718
SMKT Colombia	3.1%	6.1%	(303)	(3,359)
Home Improvement	8.9%	7.4%	145	2,498
Department Stores	26.4%	26.5%	(12)	3,641
TOTAL	9.0%	9.0%	(4)	28,931

5.2 Private Label

During the first quarter of the year, private label products accounted for 15.9% (+2 bps compared to 1Q23) of total sales. The Food product categories expanded 49 bps YoY as a result of increased penetration in Chile (+79 bps), Argentina (+85 bps), Peru (+13 bps) and Colombia (+11 bps). With respect to the Non-Food category, sales advanced 6.1% compared to 1Q23, however, reported a YoY contraction in Non-Food penetration of 128 bps.

⁴ Online Sales figures (excluding IAS29) reflect 1P information, including Last Mile operators.



During the quarter, Cuisine&Co and La Hacienda brands were introduced in Brazil, continuing the regionalization plan, and contributing to a greater value-added proposition and a broader assortment.



Private Label Penetration:

	Food		Non-Food		Total	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	11.5%	10.7%	24.5%	24.8%	15.7%	15.4%
Argentina	15.3%	14.5%	14.3%	13.9%	15.0%	14.2%
United States	32.6%	32.7%	1.2%	1.2%	31.1%	31.2%
Brazil	3.0%	3.2%	3.9%	4.4%	3.1%	3.4%
Peru	14.4%	14.3%	32.6%	32.9%	17.2%	17.2%
Colombia	7.7%	7.6%	7.9%	11.5%	7.8%	8.9%
Total	14.7%	14.2%	19.8%	21.1%	15.9%	15.9%

5.3 Capex ⁽⁵⁾

During the first quarter, the Company opened 7 stores in 3 countries. In Chile, 2 Spid stores were opened, while in Brazil, Prezunic's growth plan continues to advance with 2 new store openings in Rio de Janeiro, totaling 7 new stores in less than 1 year. In Argentina 2 Supermarket stores (1 Jumbo in San Lorenzo and 1 Vea Express in Mendoza) and 1 Home Improvement store (Easy store in Mendoza) were opened. Capex plans reinforce Cencosud's growth focus through the Supermarket format, strengthening its position and physical proposal in the main markets where it operates.



New Prezunic store in Marapendi, RJ

⁵ No transformations were made during the period.



1Q24	Openings		Transformations		Remodelings		Closures	
	#	sqm	#	sqm	#	#	sqm	
Chile	2	264	0	0	14	2	5,109	
Argentina	3	4,336	0	0	1	0	0	
USA	0	0	0	0	0	0	0	
Brazil	2	2,531	0	0	0	1	1,125	
Peru	0	0	0	0	4	0	0	
Colombia	0	0	0	0	0	0	0	
Total	7	7,131	0	0	19	3	6,234	

6. Results by Country ⁽⁶⁾

6.1 Results 1Q24

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MN	% over Revenues	CLP MN	% over Revenues	Δ %	LC Δ %
Chile	1,703,131	44.1%	1,635,490	46.3%	4.1%	4.1%
Argentina	628,120	16.2%	673,665	19.1%	(6.8%)	246.6%
USA	489,783	12.7%	400,058	11.3%	22.4%	4.9%
Brazil	481,314	12.5%	371,793	10.5%	29.5%	5.7%
Peru	312,254	8.1%	263,584	7.5%	18.5%	(0.1%)
Colombia	251,122	6.5%	186,431	5.3%	34.7%	(3.9%)
Total	3,865,724	100%	3,531,020	100%	9.5%	N.A.

ADJUSTED EBITDA	1Q24		1Q23		% vs 2023	
	CLP MN	Margin (%)	CLP MN	Margin (%)	Δ %	LC Δ %
Chile	185,843	10.9%	174,605	10.7%	6.4%	6.4%
Argentina	106,901	17.0%	101,510	15.1%	5.3%	293.4%
USA	55,662	11.4%	38,927	9.7%	43.0%	22.4%
Brazil	24,981	5.2%	21,629	5.8%	15.5%	(5.9%)
Peru	33,166	10.6%	26,252	10.0%	26.3%	6.7%
Colombia	2,695	1.1%	8,496	4.6%	(68.3%)	(77.9%)
Total	409,247	10.6%	371,419	10.5%	10.2%	N.A.

⁶ For comparative purposes and analysis of business performance, the figures exclude the effects of hyperinflationary economy (IAS 29).



6.2 Same Store Sales

Variation in Local Currency	Same Store Sales	
	1Q24	1Q23
Supermarkets		
Chile	4.0%	5.5%
Argentina	274.6%	105.7%
USA	1.9%	0.0%
Brazil	1.6%	2.2%
Peru	0.3%	6.6%
Colombia	(6.0%)	1.2%
Home Improvement		
Chile	(3.6%)	(14.2%)
Argentina	208.5%	85.4%
Colombia	(4.6%)	(21.9%)
Department Stores		
Chile	8.2%	(6.4%)



6.3 Chile

Highlights of the quarter:

- Adjusted EBITDA margin reached **10.9% in the quarter**, with an improvement in profitability in all businesses
- The number of subscribers to the Jumbo Prime **program increased 21.0%** compared to March 2023

REVENUES	1Q24		1Q23		% vs 2023
	CLP MM	%	CLP MM	%	Δ %
Supermarkets	1,194,988	30.9%	1,138,748	32.2%	4.9%
Shopping Centers	57,654	1.5%	51,375	1.5%	12.2%
Home Improvement	193,293	5.0%	202,070	5.7%	(4.3%)
Department Stores	253,623	6.6%	238,745	6.8%	6.2%
Other	3,572	0.1%	4,552	0.1%	(21.5%)
Revenues	1,703,131	44.1%	1,635,490	46.3%	4.1%



ADJ. EBITDA	1Q24		1Q23		% vs 2023
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %
Supermarkets	158,062	13.2%	150,291	13.2%	5.2%
Shopping Centers	45,814	79.5%	40,508	78.8%	13.1%
Home Improvement	18,592	9.6%	18,165	9.0%	2.4%
Department Stores	11,262	4.4%	(2,980)	(1.2%)	N.A.
Financial Services	(1,196)	N.A.	(7,669)	N.A.	(84.4%)
Other	(46,691)	N.A.	(23,709)	N.A.	96.9%
Adjusted EBITDA	185,843	10.9%	174,605	10.7%	6.4%

Supermarkets

In 1Q24, **revenues** increased 4.9% compared to the same period of the previous year, due to increases of 4.0% in SSS and 5.0% online channel sales. The latter was driven by the 21.0% increase in Jumbo Prime subscribers compared to March 2023, consolidating its leadership in e-grocery in the country.

Adjusted EBITDA increased 5.2% compared to 1Q23, with a margin of 13.2%. The improvement reflects a 42 bps expansion of the gross margin resulting from the inclusion of high margin business such as Cencosud Media as well as more effective pre-shrinkage monetizing efforts. The above was partially offset by the increase in expenses associated with inflation.



Home Improvement

Revenues decreased 4.3% compared to 1Q23, reflecting lower dynamics in construction activity. However, revenues improved on a sequential basis. Online channel sales were flat YoY with penetration increasing 36 bps over total sales.

Adjusted EBITDA increased 2.4% YoY, while Adjusted EBITDA margin reached 9.6% as a result of a YoY gross margin expansion of 210 bps. The above is due to lower promotional activity, healthy inventory levels and improvement in shrinkage and inventory differences.

Department Stores

Revenues for the quarter grew 6.2% YoY driven by a SSS of 8.2% reflecting the recovery of in-store traffic, as well as the performance of the online channel which increased 5.8%. Additionally, Marketplace revenues increased 6.6% YoY accounting for 20.3% of Paris.cl's online sales.

Adjusted EBITDA increased compared to the first quarter of 2023, with a margin of 4.4%. This due to a 482 bps gross margin expansion, as a result of an improvement in the purchasing strategy, lower inventory levels, as well as a higher expense control (-3.3% YoY) despite the increase in sales.





Shopping Centers

Revenues increased 12.2% compared to 1Q23. Despite having inflation-indexed lease contracts, income growth was significantly above Chile's year-on-year inflation (3.7%), reflecting the addition of new square meters for lease, the improvement in the commercial conditions of new contracts and the double-digit increase in income from parking and observation viewing points, driven by increased foot traffic to the malls.

Adjusted EBITDA increased 13.1% YoY with the margin expanding 62 bps as a result of a better operating result, despite an increase in expenses associated with inflation.

Financial Services

Adjusted EBITDA was a loss of CLP 1,196 million (vs. a loss of CLP 7,669 million in 1Q23), the result of growth in the portfolio and a higher level of interest rates. The above, partially offset by an increase in expenses associated with risk.



6.4 Argentina ⁽⁷⁾

Highlights of the quarter:

- Supermarkets Argentina **market share increased 45 bps** compared to 1Q23
- Cencosud Argentina delivered the 11th consecutive quarter of double-digit EBITDA margin, **reaching 17.0% in 1Q24, an increase of 195 bps YoY**

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	435,298	11.3%	434,834	12.3%	0.1%	271.5%
Shopping Centers	14,188	0.4%	19,205	0.5%	(26.1%)	175.5%
Home Improvement	152,953	4.0%	187,649	5.3%	(18.5%)	204.0%
Financial Services	27,354	0.7%	32,625	0.9%	(16.2%)	211.4%
Other	(1,673)	0.0%	(649)	0.0%	157.8%	872.7%
Revenues	628,120	16.2%	673,665	19.1%	(6.8%)	246.6%

ADJ. EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	106,902	17.0%	101,510	15.1%	5.3%	293.4%

⁷ Argentina's LTM inflation as of March 2024 was 287.9%



Supermarkets

Revenue increased 271.5% in ARS and 0.1% in CLP compared to 1Q23. The growth in local currency reflects the ability to pass on inflation to the final price and the resilience of the business in a challenging macroeconomic environment. Market share increased 45 bps compared to March 2023, mainly driven by the better performance of the physical channel. Among the initiatives that stand out during the quarter is the launch of the Convenient Prices program, as well as enhancements to packaging and quality of Private Label products.

Adjusted EBITDA grew 485.8% in local currency and 57.0% in CLP compared to the same period of the previous year, while the Adjusted EBITDA margin expanded 526 bps. This YoY increase is mainly attributed to a 602 bps expansion in gross margin, driven by the end of price restrictions during December 2023, as well as the revaluation of inventory, partially offset by higher expenses.

**Same Store Sales
Supermarkets**
 **+274.6%**

Home Improvement

Revenues increased 204.0% in ARS and decreased 18.5% in CLP. This was due to a contraction in consumption, particularly discretionary purchases as a result of the political-economic context in the country, which is reflected in a decrease in tickets. However, online sales grew 365% YoY in local currency, while SSS for the quarter was 208.5%.

Adjusted EBITDA increased 274.3% in ARS and decreased 0.9% in CLP versus the same period of the previous year. The increase was primarily due to the improvement in gross margin reflecting inventory revaluation.

Shopping Centers

Revenues grew 175.5% in ARS and decreased 26.1% in CLP, explained by the lower foot traffic in shopping malls due to the contraction in consumption, particularly since March 2024. Despite this, the occupancy rate increased to 90.5%, while collection levels remained stable YoY.

Adjusted EBITDA grew by 147.2% in ARS and fell by 33.7% in CLP compared to 1Q23 as revenues increased below inflation coupled with higher expenses.

Financial Services

During 1Q24, **revenues** increased 211.4% in ARS and decreased 16.2% in CLP. The portfolio grew below inflation as a result of granting a lower number of installments for payment with credit, partially offset by a lower interest rate, which increase the use of cards.

Adjusted EBITDA increased 267.9% in local currency and decreased 0.5% in CLP. This was due to tightened risk management controls.



6.5 United States

Highlights of the quarter:

- The Adjusted EBITDA margin **expanded by 163 bps** compared to 1Q23, reaching 11.4%
- **Online channel sales increased 34.1% YoY** in local currency, with penetration increasing **152 bps to 7.0%**

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	489,783	12.7%	400,058	11.3%	22.4%	4.9%
Others	-	-	-	-	N.A	N.A
Revenues	489,783	12.7%	400,058	11.3%	22.4%	4.9%

ADJ. EBITDA	1Q24		1Q23		% vs 2023	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	55,662	11.4%	38,927	9.7%	43.0%	22.4%

Supermarkets

Revenues increased 4.9% in USD and 22.4% in CLP compared to 1Q23, benefitting from the devaluation of the Chilean peso against the dollar. The improvement in local currency is explained by better commercial and traffic dynamics in the physical channel, which translated into SSS of 1.9%. Alliances with Uber Eats and DoorDash strengthened the online channel, driving a YoY sales increase of by 34.1% in local currency.

Adjusted EBITDA increased 22.4% in local currency and 42.5% in Chilean pesos YoY reflecting an improvement in gross margin due to lower promotional activity, reduced shrinkage and higher profitability of the online channel.

Same Store Sales SMKT



+1.9%

Online Sales SMKT



+34.1%

(% in LC)



6.6 Brazil ⁽⁸⁾

Highlights of the quarter:

- **Increase in online channel sales of 71.5% YoY** in BRL, attributed to the consolidation of new sales channels and commercial alliances
- **The Cash&Carry format reported SSS of 4.2%**, accounting for 34.1% of total sales
- **Opening of 2 Prezunic stores** in Rio de Janeiro, continuing the pipeline of flagship openings

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	481,052	12.4%	372,375	10.5%	29.2%	5.5%
Financial Services	261	0.0%	(582)	0.0%	N.A.	N.A.
Revenues	481,314	12.5%	371,793	10.5%	29.5%	5.7%

ADJ. EBITDA	1Q24		1Q23		% vs 2023	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	24,981	5.2%	21,629	5.8%	15.5%	(5.9%)

Supermarkets

During 1Q24, **revenues** increased 5.5% in BRL and 29.2% in CLP compared to the same period in 2023. This was due to the performance of the Cash&Carry format with YoY revenue growth of 10.8%, as well as the improvement in sales of the online channel, which increased 71.5% in local currency. Retail format sales increased 2.1% YoY in local currency, mainly due to the calendar effect of Easter and the anniversary of Gbarbosa. The increase in ticket sales partially offset deflation in certain food categories.

Adjusted EBITDA decreased 9.1% in local currency and increased 11.4% in CLP compared to the same period of the previous year, primarily due to an increase in expenses and a 45 bps compression of the gross margin.

Financial Services

Adjusted EBITDA reflected an improvement over 1Q23, driven in part by the application of operational efficiencies, with a reduction in expenses year-over-year, along with stable levels of portfolio delinquencies.

Same Store Sales C&C



+4.2%
(% in LC)

Online Sales Supermarkets



+71.5%
(% in LC)

⁸ For further details on Cencosud Brazil see Press Release on the following page: <https://ri.cencosud.com.br/>. Differences in local currency reflect differences in accounting criteria in accordance with the specific standards applicable in each country. The accounting criteria applied in each country are approved by the local auditor, in this case, PWC Chile and PWC Brazil.



6.7 Peru

Highlights of the quarter:

- The **Adjusted EBITDA margin expanded by 66 bps YoY**, marking the 11th consecutive quarter of double-digit EBITDA margin
- The number of **Prime subscribers increased 133.7%** compared to 1Q23
- For the 2nd consecutive year **Wong was recognized as the supermarket with the best customer experience in the country** within the “Best Customer Experience 2023” ranking by IZO

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	304,735	7.9%	257,860	7.3%	18.2%	(0.3%)
Shopping Centers	7,295	0.2%	5,612	0.2%	30.0%	9.8%
Other	224	0.0%	111	0.0%	100.9%	69.4%
Revenues	312,254	8.1%	263,584	7.5%	18.5%	(0.1%)

ADJ. EBITDA	1Q24		1Q23		% vs 2023	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	33,166	10.6%	26,252	10.0%	26.3%	6.5%

Supermarkets

Revenues decreased 0.3% in local currency and increased 18.2% in CLP compared to 1Q23, highlighted by the Cash & Carry format, which grew 6.4% in sales YoY. In turn, sales of the online channel increased by 3.7% in local currency, driven by the Wong Prime subscription service, as the number of subscribers grew 133.7% compared to 1Q23.

Adjusted EBITDA increased 8.3% in local currency and 28.6% in CLP year-on-year. As a result of greater efficiencies in both in stores and back-office, the EBITDA margin remained at the double-digit level.

Shopping Centers

In 1Q24 **revenues** increased 9.8% in local currency and 30.0% in CLP compared to the previous year, attributed to the opening of Cenco La Molina, coupled with a better performance of Cenco Arequipa and Centro Plaza Lima Sur.

Adjusted EBITDA increased 3.5% in local currency and 22.4% in CLP, due to the increase in revenues.

Financial Services

1Q24 **Adjusted EBITDA** experienced an improvement compared to the previous year, mainly explained by the reduction of customer portfolio penalties.

Cash & Carry SSS



+4.2%

Online Sales Supermarkets



+3.7%
(% in LC)



6.8 Colombia

Highlights of the quarter:

- **Sales of Private Label Food categories** penetration expanded **11 bps** compared to 1Q23
- **Jumbo Prime subscribers increased by 7.3%** from March 2023

REVENUES	1Q24		1Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	227,023	5.9%	169,210	4.8%	34.2%	(4.3%)
Shopping Centers	3,091	0.1%	2,013	0.1%	53.5%	9.2%
Home Improvement	21,651	0.6%	16,246	0.5%	33.3%	(4.9%)
Financial Services	350	0.0%	(179)	0.0%	N.A	N.A.
Other	(993)	0.0%	(859)	0.0%	15.6%	(18.4%)
Revenues	251,122	6.5%	186,431	5.3%	34.7%	(3.9%)
ADJ. EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	2,695	1.1%	8,496	4.6%	(68.3%)	(77.9%)

Supermarkets

Revenues decreased 4.3% in COP (+34.2% in CLP) reflecting lower YoY consumption primarily in Non-Food categories.

Adjusted EBITDA decreased 44.5% in COP and 21.4% in CLP YoY, mainly attributed to the decline in revenues and greater promotional activity.

Home Improvement

During the quarter, YoY **revenues** decreased 4.9% in COP (+33.3% in CLP) due to an overall economic contraction. However, online sales increased its share of total sales (+94 bps YoY).

Adjusted EBITDA decreased YoY in COP and CLP as a result of lower revenues, together with higher expenses and promotional advertising.

Shopping Centers

Revenues increased 9.2% in local currency and 53.5% in CLP compared to 1Q23. This improvement is mainly due to contract indexation to inflation, as well improved occupancy rate at Altos del Prado.

Adjusted EBITDA decreased 4.2% in COP YoY (+34.7% in CLP), due to higher expenses compared to 1Q23, partially offset by an improvement in the gross margin.



Financial Services

The improvement compared to 1Q23 reflects better commercial dynamics of the portfolio with an increase in loans along with a recovery of portfolio provisions for 2023.

7. Consolidated Balance Sheet ⁽⁹⁾ ⁽¹⁰⁾

7.1 Consolidated Balance Sheet & By Country

	Reported			Excl. IAS 29		
	MAR 24	DEC 23	%	MAR 24	DEC 23	%
	CLP million			CLP million		
Current Assets	3,466,413	2,976,277	16.5%	3,381,730	2,948,619	14.7%
Non-Current Assets, Total	11,475,411	10,596,845	8.3%	10,462,396	9,956,448	5.1%
TOTAL ASSETS	14,941,824	13,573,123	10.1%	13,844,125	12,905,068	7.3%
Current Liabilities	4,355,953	3,798,928	14.7%	4,352,720	3,797,412	14.6%
Non-Current Liabilities, Total	5,624,790	5,496,566	2.3%	5,264,519	5,266,900	0.0%
TOTAL LIABILITIES	9,980,744	9,295,495	7.4%	9,617,239	9,064,312	6.1%
Controlling interest	4,327,364	3,670,612	17.9%	3,593,170	3,233,739	11.1%
Non-controlling interest	633,716	607,016	4.4%	633,716	607,016	4.4%
TOTAL NET EQUITY	4,961,080	4,277,628	16.0%	4,226,886	3,840,755	10.1%
TOTAL NET EQUITY & LIABILITIES	14,941,824	13,573,123	10.1%	13,844,125	12,905,068	7.3%

Assets

As of March 31, 2024, **Total Assets** increased by CLP 939,058 million (excluding adjustment for hyperinflation in Argentina, IAS 29) compared to December 2023, as a result of an increase in **Non-Current Assets** of CLP 505,948 million, as well as in **Current Assets** of CLP 433,110 million.

In **Current Assets**, *Trade Accounts Receivable* increased 24.8% compared to December, reaching CLP 173,778 million as a result of a higher balance from credit card payments in Argentina, together with an increase in inventories of CLP 169,215 million.

The increase in **Non-Current Assets** is attributable to the increase in *Goodwill* of CLP 180,514 million, as a result of the currency translation effect, as well as *Property, Plant and Equipment*, which increased CLP 134,297 million compared to December 2023.

⁹ The details of the Consolidated Balance Sheet are found in the appendix of this report.

¹⁰ For comparative purposes and analysis of business performance, figures and explanations exclude the effect of the Argentine hyperinflationary norm.



Liabilities

As of March 2024, **Total Liabilities** increased CLP 552,927 million (excluding IAS 29) compared to December 2023, mainly attributed to an increase in **Current Liabilities** of CLP 555,308 million, partially offset by a decrease in **Non-Current Liabilities** of CLP 2,381 million.

The growth in **Current Liabilities** is due to an increase in *Other Financial Liabilities* of CLP 320,325 million due to an increase in public debt reflecting the maturity of an amortization payment that became due in less than one year, as well as the increase in *Trade and Other Accounts Payable* of CLP 211,678 million compared to December.

The decrease in **Non-Current Liabilities** is attributable to lower deferred tax liabilities of CLP 62,714 million due to the monetary correction restatement of assets in Argentina, partially offset by an increase of CLP 46,122 million in *Other Non-Current Financial Liabilities*.

Equity

Equity increased by CLP 386.131 million, due to an increase in *Other Reserves* totaling CLP 473.454 million, partially offset by a decrease in *Retained Earnings* of CLP 111.938 billion.



The Fresh Market – St. Port Lucie, Florida



7.2 Working Capital Ratios ⁽¹⁾

Variation in CLP	Inventory Turnover			Average Period of Receivables			Average Period of Payables		
	1Q24	1Q23	Δ	1Q24	1Q23	Δ	1Q24	1Q23	Δ
Supermarkets	43.3	38.8	4.6	12.8	9.4	3.4	41.0	44.0	(3.0)
Home Improvement	110.0	93.3	16.6	17.2	11.8	5.4	50.0	53.0	(3.0)
Department Store	96.3	96.6	(0.3)	10.8	6.3	4.4	49.0	52.0	(3.0)
Shopping Centers	-	-	-	25.7	31.8	(6.0)	30.0	30.0	0.0
Financial Retail	-	-	-	-	-	-	33.0	39.0	(6.0)

Inventory Days

Supermarkets inventory days increased by 4.6, due to increases in Argentina, Brazil and Colombia. Home Improvement increased 16.6 days, driven by lower sales in Argentina at the end of March 2024. Department Stores decreased 0.3 days, due to a lower inventory level as a result of the implementation of a more conservative purchasing policy.

Average Collection Days

At the close of the first quarter, the average collection days for Supermarkets increased by 3.4 days, reaching 12.8 days due to a general increase across countries. Home Improvement's collection days increased by 5.4 compared to March 2023, due to lower year-over-year revenues. Department Stores saw an increase of 4.4 days, driven by a higher accounts receivable balance at the end of the period due to a holiday and weekend, when no payments on receivables are made. Shopping Centers collection days decreased by 6.0, reflecting the financial recovery of the tenants.

Average Payment Days

As of March 2024, the average payment days in the Supermarkets segment decreased by 3.0, primarily driven by Brazil and Colombia. Home Improvement average days decreased by 3.0, similar to Department Stores. Financial Services average payment days decreased by 6.0 during the same period.

¹⁾ The figures in the income statement are converted to CLP at the average monthly exchange rate, and the figures in the balance sheet are at the closing exchange rate. Therefore, the fluctuations in the ratios include effects of exchange rate fluctuations versus CLP. The explanations of the working capital ratios do not incorporate the accounting effect of hyperinflation in Argentina.



7.3 Indebtedness

Net Financial Debt Reconciliation

CLP million	mar-24	dec-23	mar-23
Total Financial Liabilities	4,576,740	4,210,293	3,924,705
(-) Cash and Cash Equivalents	564,926	483,126	378,697
(-) Other Financial Assets (current and non-current)	423,873	441,667	280,559
Net Financial Debt	3,587,941	3,285,501	3,265,448
(+) Total Lease Liabilities	1,276,171	1,279,410	1,110,952
Reported Net Financial Debt	4,864,112	4,564,911	4,376,400

Interest Rate Risk

As of the end of March 2024, and considering the hedging implemented through Swaps, 71.6% of the Company's financial debt was at a fixed rate, mostly composed of short-term obligations and bonds. The remaining percentage of the debt was subject to a variable interest rate. Within the variable rate portion, 58.4% was indexed to local interest rates (either by initial terms or as a result of derivative agreements). The Company's hedging strategy includes a periodic review of exposure to interest rate and exchange rate fluctuation risks.

Currency Hedging

In the regions where Cencosud operates, the majority of costs and revenues are in local currency. A significant portion of the Company's debt is denominated or converted to CLP through Cross Currency Swaps. As of March 31, 2024, 68.4% of the total financial debt was in US dollars. Of this debt, 82.6% was covered through Cross Currency Swaps or other currency hedges, such as net investment hedging and holdings in USD. The Company's policy aims to mitigate the risk of exchange rate fluctuations on net foreign currency liabilities, using market instruments designed for this purpose. With the effect of currency hedges (Cross Currency Swaps), the Company's exposure to the dollar was 11.9% of the total gross debt as of March 31, 2024.



7.4 Financial Ratios ⁽¹²⁾

Net and Gross Leverage

CLP millones	mar-24	dic-23	mar-23
Reported Net Financial Debt	4.864.112	4.564.911	4.376.400
Net Leverage	3.5x	3.3x	2.9x
Gross Leverage	4.2x	3.9x	3.3x
Excluding IAS 29			
Net Leverage	2.9x	2.8x	2.7x
Gross Leverage	3.5x	3.4x	3.1x
Excluding IAS 29 & Put Option			
Net Leverage	2.6x	2.6x	2.5x
Gross Leverage	3.3x	3.2x	3.0x

Debt Ratios

(in times)	mar-24	dec-23	mar-23
Financial Expense Ratio	4.2	4.8	5.7
Financial Debt / Equity	0.7	0.8	0.8
Total Liabilities / Equity	2.0	2.2	2.1
Current Assets / Current Liabilities	0.8	0.8	0.8

¹² Financial ratios are presented exclusively for informational purposes and do not constitute financial covenants linked to debt and bond contracts. The relationships detailed above exclude the assets and liabilities derived from Cencosud's banking operations. Such indices take into account hyperinflation in Argentina in accordance with IAS 29 accounting standards, unless otherwise indicated.



8. Cash Flow ⁽¹³⁾

8.1 YTD 2024 & 2023

3M24 CLP Million	Net cash Flow from operating activities	Net cash Flow used in investment activities	Net cash Flow from (used in) financing activities	TOTAL
Supermarkets	147.518	(51.414)	(192.637)	(96.533)
Shopping Centers	74.786	17.380	2.816	94.981
Home Improvement	56.121	62.060	(118.374)	(194)
Department Stores	10.342	(4.560)	(5.632)	150
Financial Services	(37.547)	(30)	37.577	-
Others	(152.474)	16.062	171.387	34.961
Excl. IAS29	98.746	39.498	(104.878)	33.366
IAS29 Adjustment				
Inflation Adjustment	(10.078)	21.169	(6.261)	4.830
Conversion Adjustment	(110)	232	(69)	53
Reported	88.558	60.898	(111.207)	38.249

3M23 CLP Million	Net cash Flow from operating activities	Net cash Flow used in investment activities	Net cash Flow from (used in) financing activities	TOTAL
Supermarkets	93.465	(9.351)	(130.158)	(46.044)
Shopping Centers	74.178	12.515	(17.988)	68.705
Home Improvement	69.935	(156)	(95.622)	(25.843)
Department Stores	(26.190)	(4.977)	31.636	470
Financial Services	(25.372)	(97)	25.499	30
Others	(110.362)	58.347	107.319	55.304
Excl. IAS29	75.655	56.281	(79.314)	52.621
IAS29 Adjustment				
Inflation Adjustment	6.351	691	(2.520)	4.523
Conversion Adjustment	(5.928)	(645)	2.352	(4.222)
Reported	76.077	56.327	(79.482)	52.922

Operating Activities

As of March 2024, the cash flow from **operating activities** increased 30.5% to CLP 98.746 million (excluding IAS 29) compared to CLP 75.655 million in 2023. This is mainly due to increased cash flow from the Supermarkets business, which grew by 57,8% compared to the end of Q1 2023.

Investing Activities

Investing activities decreased 29,8% YoY, reaching CLP 39,489 million (excluding IAS 29), mainly due to higher flow from Supermarkets.

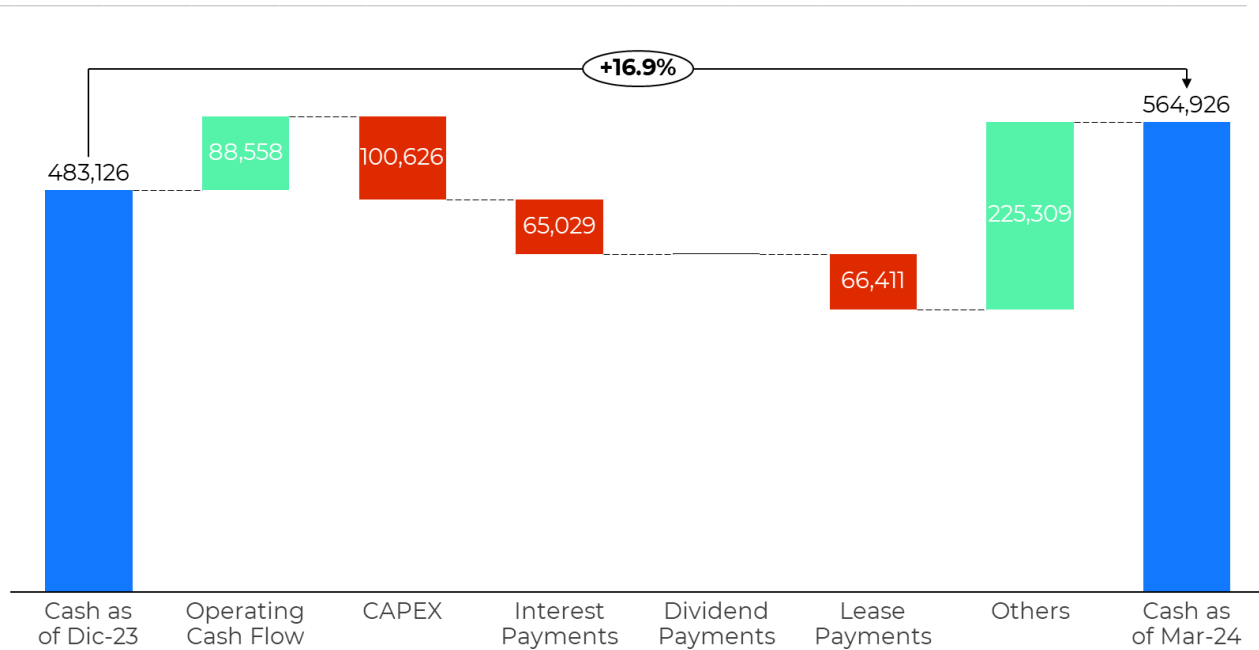
¹³ Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.



Financing Activities

Net cash used in **financing activities** was CLP -104.878 million as of March 2024 (excluding IAS 29), an increase from net cash used in 1Q23 (CLP -79.482 million). This was due the down payment of the entirety debt held by the Brazilian subsidiary.

Cash Flow Evolution YTD 2024 (CLP Million)



During 2024, reported Cash Flow has evolved positively, increasing 16.9% since December 2023 due to cash flow proceeding from operating activities (CLP 88,558 million), offset by the investment in assets, mainly Property, Plant and Equipment. Other items contributing to the improvement in cash levels are proceeds from long-term loans (CLP 298,166 million).



9. Risk Management

Cencosud and its subsidiaries operate in a business environment that involves a series of intrinsic risks. In this regard, the Company maintains a 'Corporate Risk Management Policy,' as well as a series of related procedures, such as Internal Audit manuals and methodological frameworks for the management and administration of risks of all kinds, including those related to economic, environmental, and social aspects. The company's risk management structure is outlined by the Cencosud Board of Directors, and its implementation takes place at various levels of the organization.

In this context, Cencosud has a 'Corporate Internal Audit, Internal Control, and Risk Management Department,' which reports directly to the Board and supports the Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model. It acts as a key element in the control environment in the Company's Governance and planning structure, which has strengthened them to meet the highest global and local standards, such as those suggested by the Dow Jones Sustainability Index (DJSI) and Chile's Financial Market Commission (CMF) General Rule No. 461.

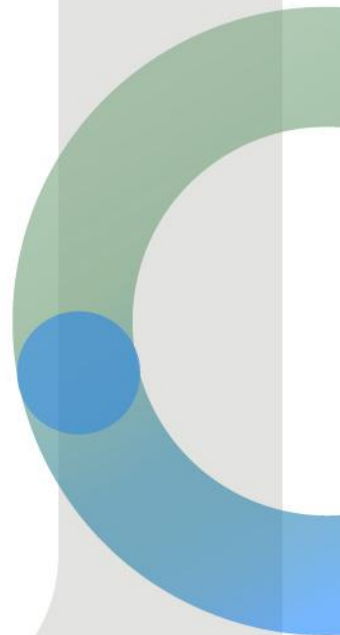
For more detailed information on Risk Management, you can refer to the Integrated Annual Report for the year 2023.

https://www.cencosud.com/cencosud/site/docs/20240409/20240409224848/memoria_cencosud_consolidada_2023.pdf



Appendix

First Quarter 2024





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Financial Information

Consolidated Income Statement

First Quarter 2023

CLP Million	Reported			IAS 29 (March-24)		IAS 29 (March-23)		Excl. IAS 29		
	1Q24	1Q23	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	1Q24	1Q23	Δ %
Revenues	3.938.070	3.503.184	12,4%	70.851	1.495	45.976	(73.812)	3.865.724	3.531.020	9,5%
Cost of Sales	(2.785.515)	(2.487.493)	12,0%	(130.977)	(1.340)	(59.160)	47.322	(2.653.199)	(2.475.655)	7,2%
Gross Profit	1.152.555	1.015.691	13,5%	(60.126)	155	(13.184)	(26.490)	1.212.525	1.055.365	14,9%
Gross Margin	29,3%	29,0%	27 bps	(84,9%)	10,4%	(28,7%)	35,9%	31,4%	29,9%	148 bps
Selling and administrative expenses	(916.681)	(788.297)	16,3%	(27.703)	(378)	(19.188)	18.087	(888.600)	(787.197)	12,9%
Other income by function	23.049	8.519	170,6%	26	1	23	692	23.022	7.803	195,0%
Other gain (losses)	(12.566)	6.237	(301,5%)	11.136	(288)	2.254	(84)	(23.414)	4.066	(675,8%)
Operating income	246.357	242.149	1,7%	(76.667)	(510)	(30.094)	(7.794)	323.533	280.037	15,5%
Participation profit/loss of associates	(3.117)	(8.070)	(61,4%)	-	-	-	-	(3.117)	(8.070)	(61,4%)
Net financial income	(112.948)	(74.965)	50,7%	(31.366)	83	1.349	184	(81.665)	(76.498)	6,8%
Foreign exchange variations	(65.437)	(1.435)	4458,6%	(482)	239	(184)	47	(65.194)	(1.298)	4922,6%
Result of indexation units	46.184	(5.041)	N.A.	54.984	2.712	12.608	148	(11.512)	(17.797)	(35,3%)
Non-operating income (loss)	(135.318)	(89.512)	51,2%	23.136	3.034	13.773	379	(161.489)	(103.663)	55,8%
Income before taxes	111.039	152.637	(27,3%)	(53.530)	2.524	(16.321)	(7.415)	162.045	176.374	-8,1%
Income taxes	(111.640)	(76.757)	45,4%	(120.342)	501	(59.177)	2.778	8.201	(20.357)	N.A.
Profit (loss)	(601)	75.881	N.A.	-173.873	3.026	(75.499)	(4.638)	170.246	156.017	9,1%
Profit (loss) from controlling shareholders	(22.613)	60.367	N.A.	(173.878)	3.026	(75.472)	(4.638)	148.239	140.477	5,5%
Profit (loss) from non-controlling shareholders	22.012	15.513	41,9%	5	-	(26)	-	22.006	15.540	41,6%
Adjusted EBITDA	340.657	340.170	0,1%	(68.088)	(504)	(21.590)	(9.659)	409.248	371.419	10,2%
Adjusted EBITDA margin	8,7%	9,7%	-106 bps	(96,1%)	(33,7%)	(47,0%)	13,1%	10,6%	10,5%	7 bps

CLP Million	Reported			IAS 29 (March-24)		IAS 29 (March-23)		Excl. IAS 29		
	1Q24	1Q23	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	1Q24	1Q23	Δ %
Asset revaluation	16.165	1.656	876,1%	-	-	-	731	16.165	925	1646,9%
Deferred income taxes asset revaluation	(4.025)	697	(677,2%)	-	-	-	308	(4.025)	390	(1133,1%)
Net effect from asset revaluation	12.140	2.353	415,9%	-	-	-	1.038	12.140	1.315	823,2%

Adjusted EBITDA Calculation

CLP Million	1Q24	1Q23	%	3M24	3M23	%
Profit (Loss)	170.246	156.017	9,1%	170.246	156.017	9,1%
Net Financial Income	81.665	76.498	6,8%	81.665	76.498	6,8%
Result from Indexation Units	11.512	17.797	(35,3%)	11.512	17.797	(35,3%)
Foreign Exchange Variations	65.194	1.298	4922,6%	65.194	1.298	4922,6%
Income Taxes	(8.201)	20.357	(140,3%)	(8.201)	20.357	N.A.
Depreciation & Amortization	104.997	100.377	4,6%	104.997	100.377	4,6%
Asset Revaluation	(16.165)	(925)	1646,9%	(16.165)	(925)	1646,9%
Adjusted EBITDA	409.248	371.419	10,2%	409.248	371.419	10,2%



By Business Unit

1T24	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	263.425	74.979	57.900	1.656	14.674	(242.387)	170.246
Net financial income	-	-	-	-	-	81.665	81.665
Income Taxes	-	-	-	-	-	(8.201)	(8.201)
EBIT	263.425	74.979	57.900	1.656	14.674	(168.923)	243.710
Depreciation and Amortization	79.167	3.497	6.149	9.605	86	6.492	104.997
EBITDA	342.591	78.476	64.049	11.262	14.759	(162.431)	348.707
Exchange Differences	-	-	-	-	-	65.194	65.194
Asset revaluation	-	(16.337)	-	-	-	173	(16.165)
Result from Indexation Units	-	-	-	-	-	11.512	11.512
Adjusted EBITDA	342.591	62.139	64.049	11.262	14.759	(85.552)	409.248

1T23	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	216.648	55.824	60.436	(15.032)	7.707	(169.566)	156.017
Net financial income	-	-	-	-	-	76.498	76.498
Income Taxes	-	-	-	-	-	20.357	20.357
EBIT	216.648	55.824	60.436	(15.032)	7.707	(72.711)	252.872
Depreciation and Amortization	70.973	5.110	5.372	12.052	19	6.851	100.377
EBITDA	287.622	60.933	65.808	(2.980)	7.727	(65.860)	353.249
Exchange Differences	-	-	-	-	-	1.298	1.298
Asset revaluation	-	(1.108)	-	-	-	183	(925)
Result from Indexation Units	-	-	-	-	-	17.797	17.797
Adjusted EBITDA	287.622	59.825	65.808	(2.980)	7.727	(46.583)	371.419

Consolidated Balanced Sheet

	As reported		IAS29		Excl. IAS29	
	MAR 24	DEC 23	MAR 24	DEC 23	MAR 24	DEC 23
	CLP million		CLP million		CLP million	
Cash and cash equivalents	564.926	483.126	-	-	563.960	483.126
Other financial assets, current	178.081	211.081	-	-	178.081	211.081
Other non-financial assets, current	55.738	32.699	966	363	54.772	32.336
Trade receivables and other receivables	875.461	701.683	-	-	875.461	701.683
Receivables from related entities, current	13.006	12.630	-	-	13.006	12.630
Inventory	1.636.859	1.411.221	83.718	27.295	1.553.141	1.383.926
Current tax assets	142.343	123.837	-	-	142.343	123.837
TOTAL CURRENT ASSETS	3.466.413	2.976.277	84.684	27.658	3.381.730	2.948.619
Other financial assets, non-current	245.792	230.585	-	-	245.792	230.585
Other non-financial assets, non-current	29.456	26.479	1.347	861	28.108	25.618
Trade receivable and other receivables, non current	138	157	-	-	138	157
Equity method investment	331.503	334.657	-	-	331.503	334.657
Intangible assets other than goodwill	862.237	774.004	10.632	6.412	851.604	767.592
Goodwill	2.059.796	1.873.590	14.006	8.313	2.045.790	1.865.277
Property, plant and equipment	4.110.736	3.743.123	627.536	394.220	3.483.200	3.348.903
Investment property	3.392.499	3.188.928	359.493	230.591	3.033.005	2.958.337
Current Tax assets, non-current	73.618	68.773	-	-	73.618	68.773
Deferred income tax assets	369.637	356.550	-	-	369.637	356.550
TOTAL NON-CURRENT ASSETS	11.475.411	10.596.845	1.013.015	640.397	10.462.396	9.956.448
TOTAL ASSETS	14.941.824	13.573.123	1.097.699	668.055	13.844.125	12.905.068

	As reported		IAS29		Excl. IAS29	
	MAR 24	DEC 23	MAR 24	DEC 23	MAR 24	DEC 23
	CLP million		CLP million		CLP million	
Other financial liabilities, current	825.786	505.461	-	-	825.786	505.461
Leasing Liabilities, current	194.586	180.835	-	-	194.586	180.835
Trade payables and other payables	2.866.975	2.653.580	3.233	1.516	2.863.742	2.652.064
Payables to related entities, current	17.640	16.517	-	-	17.640	16.517
Provisions and other liabilities	18.288	16.827	-	-	18.288	16.827
Current income tax liabilities	53.512	48.325	-	-	53.512	48.325
Current provision for employee benefits	130.178	136.878	-	-	130.178	136.878
Other non-financial liabilities, current	248.987	240.506	-	-	248.987	240.506
TOTAL CURRENT LIABILITIES	4.355.953	3.798.928	3.233	1.516	4.352.720	3.797.412
Other financial liabilities, non-current	3.750.954	3.704.832	-	-	3.750.954	3.704.832
Leasing Liabilities, non-current	1.081.585	1.098.576	-	-	1.081.585	1.098.576
Trade accounts payable, non-current	3.536	3.402	-	-	3.536	3.402
Other provisions, non-current	51.728	48.070	8.018	7.415	43.710	40.655
Deferred income tax liabilities	625.639	558.351	352.253	222.251	273.386	336.100
Provision for employee benefits, non-current	5.436	3.263	-	-	5.436	3.263
Current taxes liabilities, non-current	22.342	4.046	-	-	22.342	4.046
Other non-financial liabilities, non-current	83.571	76.027	-	-	83.571	76.027
TOTAL NON-CURRENT LIABILITIES	5.624.790	5.496.566	360.271	229.666	5.264.519	5.266.900
TOTAL LIABILITIES	9.980.744	9.295.495	363.504	231.183	9.617.239	9.064.312
Paid-in Capital	2.380.289	2.380.289	-	-	2.380.289	2.380.289
Retained earnings (accumulated losses)	2.056.312	2.078.932	-71.271	-160.589	2.127.583	2.239.521
Issuance premium	459.360	459.360	-	-	459.360	459.360
Treasury stock	-39.691	-37.607	-	-	-39.691	-37.607
Other reserves	-528.905	-1.210.362	805.465	597.461	-1.334.370	-1.807.824
Net equity attributable to controlling shareholders	4.327.364	3.670.612	734.194	436.872	3.593.170	3.233.739
Non-controlling interest	633.716	607.016	-	-	633.716	607.016
TOTAL NET EQUITY	4.961.080	4.277.628	734.194	436.872	4.226.886	3.840.755
TOTAL LIABILITIES AND NET EQUITY	14.941.824	13.573.123	1.097.699	668.055	13.844.125	12.905.068

Balance Sheet By Country

	Total Assets			Total Liabilities			Total Net Equity		
	MAR 24	DIC 23	%	MAR 24	DIC 23	%	MAR 24	DIC 23	%
Chile	6.365.716	6.254.907	1,8%	6.537.733	6.045.596	8,1%	789.700	1.070.493	-26,2%
Argentina	1.944.149	1.258.289	54,5%	822.949	529.864	55,3%	1.211.418	811.164	49,3%
United States	1.825.776	1.642.908	11,1%	1.082.322	986.441	9,7%	64.913	49.435	31,3%
Brazil	1.451.155	1.395.716	4,0%	764.274	1.033.969	-26,1%	677.305	353.279	91,7%
Peru	1.647.038	1.477.806	11,5%	456.216	424.121	7,6%	992.238	877.362	13,1%
Colombia	1.612.269	1.472.538	9,5%	308.283	267.824	15,1%	1.173.511	1.085.157	8,1%
Uruguay	95.721	70.959	34,9%	8.967	7.679	16,8%	51.995	30.738	69,2%
Total	14.941.824	13.573.123	10,1%	9.980.744	9.295.495	7,4%	4.961.080	4.277.628	16,0%
IAS 29	1.097.699	668.055	64,3%	363.504	231.183	57,2%	734.194	436.872	68,1%
Excl. IAS 29	13.844.125	12.905.068	7,3%	9.617.239	9.064.312	6,1%	4.226.886	3.840.755	10,1%

Consolidated Cash Flow

Cash flows from operating activities	Mar 24	Mar 23
Collections from sales of goods and provision of services	4.632.139	4.253.113
Other charges for operating activities	8.428	8.209
Payments to suppliers for the supply of goods and services	(3.706.425)	(3.422.874)
Payments to and on behalf of employees	(560.837)	(465.957)
Other payments for operating activities	(235.326)	(233.903)
Income taxes paid (refunded)	(49.592)	(62.513)
Other cash inflows (outflows)	171	3
Cash flows from operating activities	88.558	76.077
Cash flows from investing activities	Mar 24	Mar 23
Cash Flow used to obtain control of subsidiaries or others	-	-
Purchases of property, plant and equipment	(78.842)	(63.241)
Purchases of intangible assets	(21.784)	(14.971)
Dividends received	17.388	9.833
Interest received	45.010	17.327
Other cash inflows (outflows)	99.127	107.379
Cash flows from investing activities	60.898	56.327
Cash flows from financing activities	Mar 24	Mar 23
Payments for acquiring or redeeming the entity's shares	(2.084)	-
Amounts from long-term loans	298.166	-
Amounts from short-term loans	48.680	119.463
Loan repayments	(321.347)	(58.917)
Lease liability payments	(66.411)	(54.613)
Dividends paid	-	-
Interest paid	(60.945)	(57.801)
Other cash inflows (outflows)	(7.266)	(27.613)
Cash flows from financing activities	(111.207)	(79.482)
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	38.249	52.922
Effects of changes in the exchange rate on cash and cash equivalents	43.552	(47.926)
Increase (decrease) in cash and cash equivalents	81.800	4.997
Cash and cash equivalents at the beginning of the period	483.126	373.700
Cash and cash equivalents at the end of the period	564.926	378.697



Openings and Closings 1Q24 by Country

3M24	Aperturas		Transformaciones		Remodelac.	Cierres	
	#	M ²	#	M ²	#	#	M ²
Chile	2	264	0	0	14	2	5.109
Argentina	3	4.336	0	0	1	0	0
EEUU	0	0	0	0	0	0	0
Brasil	3	2.531	0	0	0	1	1.125
Perú	0	0	0	0	4	0	0
Colombia	0	0	0	0	0	0	0
Total	8	7.131	0	0	19	3	6.234

2. Business Performance

Supermarket and Others

Income Statements

Supermarkets	1Q24	1Q23	Var. vs 2023		3M24	3M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1.194.988	1.138.748	4,9%	4,9%	1.194.988	1.138.748	4,9%	4,9%
Argentina	435.298	434.834	0,1%	271,5%	435.298	434.834	0,1%	271,5%
USA	489.783	400.058	22,4%	4,9%	489.783	400.058	22,4%	4,9%
Brazil	481.052	372.375	29,2%	5,5%	481.052	372.375	29,2%	5,5%
Peru	304.735	257.860	18,2%	-0,3%	304.735	257.860	18,2%	-0,3%
Colombia	227.023	169.210	34,2%	-4,3%	227.023	169.210	34,2%	-4,3%
Revenues	3.132.880	2.773.085	13,0%	N.A.	3.132.880	2.773.085	13,0%	N.A.
Chile	328.811	308.571	6,6%	6,6%	328.811	308.571	6,6%	6,6%
Argentina	161.236	134.890	19,5%	343,8%	161.236	134.890	19,5%	343,8%
USA	190.721	146.094	30,5%	11,9%	190.721	146.094	30,5%	11,9%
Brazil	97.641	77.270	26,4%	3,2%	97.641	77.270	26,4%	3,2%
Peru	73.857	61.253	20,6%	1,7%	73.857	61.253	20,6%	1,7%
Colombia	47.555	37.182	27,9%	-8,9%	47.555	37.182	27,9%	-8,9%
Gross Profit	899.821	765.260	17,6%	N.A.	899.821	765.260	17,6%	N.A.
SG&A	-636.579	-550.905	15,6%	N.A.	-636.579	-550.905	15,6%	N.A.
Operating Profit	266.086	216.844	22,7%	N.A.	266.086	216.844	22,7%	N.A.
d EBITDA	342.591	287.622	19,1%	N.A.	342.591	287.622	19,1%	N.A.
EBITDA	10,9%	10,4%	56 bps		10,9%	10,4%	56 bps	



Supermarkets and Others Operational Data

Super / Hiper	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	250	250	66,4%	66,4%	619.643	619.620
Argentina	274	272	55,1%	54,8%	421.965	417.719
USA	161	159	100,0%	100,0%	317.948	312.513
Brazil	159	154	93,1%	92,8%	367.460	366.081
Peru	72	74	59,7%	59,5%	215.122	230.948
Colombia	80	78	18,8%	16,7%	358.645	358.362
Total	996	987	68,7%	68,3%	2.300.783	2.305.242

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Brazil	57	57	91,2%	91,2%	184.563	184.563
Peru	18	17	27,8%	29,4%	43.629	40.411
Total	75	74	76,0%	77,0%	228.192	224.974

Convenience	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	36	9	97,2%	88,9%	6.359	1.544
Argentina	3	3	0,0%	0,0%	422	422
Brazil	10	9	100,0%	100,0%	1.253	1.092
Peru	1	1	100,0%	100,0%	129	129
Colombia	13	14	100,0%	100,0%	1.776	1.925
Total	63	36	93,7%	88,9%	9.939	5.111

Others	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Brazil	149	152	94,7%	94,7%	17.863	19.809
Colombia	37	37	8,1%	8,1%	18.490	18.490
Total	186	189	77,4%	77,8%	36.353	38.299

Supermarkets and Others Same Store Sales

Supermarkets Total	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	4,0%	5,5%	4,4%	10,7%	-0,4%	-4,7%
Argentina	274,6%	105,7%	4,1%	9,5%	260,0%	52,1%
USA	1,9%	0,0%	0,2%	0,8%	1,6%	-0,8%
Brazil	1,6%	2,2%	-0,5%	4,0%	2,2%	-1,7%
Peru	0,3%	6,6%	3,5%	25,4%	-3,1%	-15,0%
Colombia	-6,0%	1,2%	-3,9%	-5,1%	-2,2%	6,6%



Supermarkets	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	4,0%	5,5%	4,3%	10,6%	-0,3%	-4,7%
Argentina	274,6%	58,6%	4,1%	4,3%	260,0%	88,0%
USA	1,9%	0,0%	0,2%	0,8%	1,6%	-0,8%
Brazil	0,1%	0,5%	-1,3%	4,5%	1,4%	-3,8%
Peru	-0,4%	6,8%	3,8%	26,0%	-4,0%	-15,3%
Colombia	-6,0%	1,2%	-3,9%	-5,0%	-2,1%	6,6%

Cash&Carry	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Brazil	4,2%	9,1%	1,3%	1,7%	2,9%	7,2%
Peru	4,2%	5,0%	1,1%	18,9%	3,1%	-11,7%

Convenience	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	1,8%	47,1%	37,0%	14,9%	-25,7%	28,1%
Argentina	253,1%	178,2%	-15,5%	150,6%	317,6%	11,0%
Brazil	11,1%	N.A.	27,4%	N.A.	-12,8%	N.A.
Peru	55,2%	N.A.	59,2%	N.A.	-2,5%	N.A.
Colombia	-2,1%	3,8%	-2,4%	-6,8%	0,3%	11,3%

Supermarkets Online Sales Evolution

(Variation in Local Currency)

Supermarkets	3M24	1Q24	12M23	4Q23	3Q23	2Q23	1Q23
Chile	5,0%	5,0%	6,2%	2,2%	4,5%	8,7%	10,5%
Argentina	198,8%	198,8%	148,8%	176,2%	136,9%	114,7%	141,4%
USA	34,1%	34,1%	125,5%	26,5%	10,8%	N.A.	N.A.
Brazil	71,5%	71,5%	17,5%	56,0%	22,3%	-1,4%	-5,7%
Peru	3,7%	3,7%	1,3%	1,7%	4,2%	0,2%	-1,1%
Colombia	-51,9%	-51,9%	-5,5%	-16,5%	-6,0%	-9,0%	11,8%



Home Improvement

Income Statements

Home Improvement	1Q24	1Q23	Var. vs 2023		3M24	3M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	193.293	202.070	-4,3%	-4,3%	193.293	202.070	-4,3%	-4,3%
Argentina	152.953	187.649	-18,5%	204,0%	152.953	187.649	-18,5%	204,0%
Colombia	21.651	16.246	33,3%	-4,9%	21.651	16.246	33,3%	-4,9%
Revenues	367.898	405.965	-9,4%	N.A.	367.898	405.965	-9,4%	N.A.
Chile	57.775	56.150	2,9%	2,9%	57.775	56.150	2,9%	2,9%
Argentina	87.648	88.425	-0,9%	271,4%	87.648	88.425	-0,9%	271,4%
Colombia	4.021	3.648	10,2%	-21,6%	4.021	3.648	10,2%	-21,6%
Gross Profit	149.444	148.223	0,8%	N.A.	149.444	148.223	0,8%	N.A.
SG&A	-91.279	-87.817	3,9%	N.A.	-91.279	-87.817	3,9%	N.A.
Operating Profit	58.219	60.436	-3,7%	N.A.	58.219	60.436	-3,7%	N.A.
Adjusted EBITDA	64.049	65.808	-2,7%	N.A.	64.049	65.808	-2,7%	N.A.
EBITDA	17,4%	16,2%	120 bps		17,4%	16,2%	120 bps	

Home Improvement Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	41	40	14,6%	15,0%	350.395	346.285
Argentina	59	57	22,0%	21,1%	382.008	378.688
Colombia	16	16	6,3%	6,3%	91.865	89.551
Total	116	113	17,2%	16,8%	824.268	814.524

Home Improvement Same Store Sales

	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	-3,6%	-14,2%	11,0%	-15,4%	-13,2%	1,5%
Argentina	208,5%	85,4%	-8,6%	-8,4%	237,5%	102,5%
Colombia	-4,6%	-21,9%	-4,8%	-15,7%	0,1%	-7,4%

Home Improvement Online Sales Evolution

(Variation in Local Currency)

	3M24	1Q24	12M23	4Q23	3Q23	2Q23	1Q23
Chile	-0,9%	-0,9%	1,3%	-2,6%	-3,7%	14,8%	-3,7%
Argentina	364,9%	364,9%	191,3%	181,6%	134,2%	316,0%	216,5%
Colombia	14,7%	14,7%	-24,8%	1,2%	-26,5%	-44,3%	-25,9%



Department Stores

Income Statement

Department Stores	1Q24	1Q23	Var. vs 2023		3M24	3M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	253.623	238.745	6,2%	6,2%	253.623	238.745	6,2%	6,2%
Revenues	253.623	238.745	6,2%	6,2%	253.623	238.745	6,2%	6,2%
Chile	68.118	52.614	29,5%	29,5%	68.118	52.614	29,5%	29,5%
Gross Profit	68.118	52.614	29,5%	29,5%	68.118	52.614	29,5%	29,5%
SG&A	-69.526	-71.928	-3,3%	-3,3%	-69.526	-71.928	-3,3%	-3,3%
Operating Profit	2.509	-15.032	-116,7%	-116,7%	2.509	-15.032	-116,7%	-116,7%
Adjusted EBITDA	11.262	-2.980	-477,9%	-477,9%	11.262	-2.980	-477,9%	-477,9%
EBITDA	4,4%	-1,2%	569 bps	569 bps	4,4%	-1,2%	569 bps	569 bps

Department Stores Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	48	48	62,2%	66,6%	274.487	276.966
Total	48	48	62,2%	66,6%	274.487	276.966

Department Stores Same Store Sales

	SSS		SS Tickets		Average Tickets	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	8,2%	-6,4%	9,7%	-6,0%	-1,4%	-0,5%

Department Stores Online Sales Evolution

(Variation in Local Currency)

	3M24	1Q24	12M23	4Q23	3Q23	2Q23	1Q23
Chile	5,8%	5,8%	-16,4%	-3,7%	-19,5%	-19,0%	-26,5%



Shopping Centers

Income Statements

Shopping Centers	1Q24	1Q23	Var. vs 2023		3M24	3M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	57.654	51.375	12,2%	12,2%	57.654	51.375	12,2%	12,2%
Argentina	14.188	19.205	-26,1%	175,5%	14.188	19.205	-26,1%	175,5%
Peru	7.295	5.612	30,0%	9,8%	7.295	5.612	30,0%	9,8%
Colombia	3.091	2.013	53,5%	9,2%	3.091	2.013	53,5%	9,2%
Revenues	82.228	78.206	5,1%	N.A	82.228	78.206	5,1%	N.A
Chile	53.863	47.268	14,0%	14,0%	53.863	47.268	14,0%	14,0%
Argentina	11.380	15.101	-24,6%	181,2%	11.380	15.101	-24,6%	181,2%
Peru	5.803	2.806	106,8%	74,4%	5.803	2.806	106,8%	74,4%
Colombia	2.964	1.897	56,2%	11,1%	2.964	1.897	56,2%	11,1%
Gross Profit	74.010	67.072	10,3%	N.A	74.010	67.072	10,3%	N.A
SG&A	-15.368	-12.358	24,4%	N.A	-15.368	-12.358	24,4%	N.A
Operating Profit	74.979	55.824	34,3%	N.A	74.979	55.824	34,3%	N.A
d EBITDA	62.139	59.825	3,9%	N.A	62.139	59.825	3,9%	N.A
EBITDA	75,6%	76,5%		-93 bps	75,6%	76,5%		-93 bps

Shopping Centers Operational Data

	N° of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Cencosud Shopping Towers ²³	33	33	1.170.662	1.158.141	99,1%	98,9%
Non-IPO Locations	n.a	n.a.	65.000	65.000	74,1%	68,5%
	2	2	21.100	21.100	95,9%	81,8%
Chile	35	35	1.256.762	1.244.241	97,7%	97,0%
Cencosud Shopping Non-IPO Locations	3	3	60.606	50.555	89,2%	94,8%
	3	3	92.865	92.865	96,4%	95,3%
Peru	6	6	153.471	143.420	93,5%	95,1%
Cencosud Shopping Non-IPO Locations	4	4	62.813	64.930	92,0%	90,3%
	n.a	n.a	47.030	47.030	n.a.	n.a.
Colombia	4	4	109.843	111.960	92,0%	90,3%
Argentina	22	22	745.356	745.356	90,5%	85,4%
Shopping Centers	67	67	2.265.432	2.244.977	92,9%	90,8%



Operational Data by Country

Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Portal Talcahuano	1.408	1.409	0,0%	6.210	6.210	0,0%	7.618	7.619	0,0%	n.a.	n.a.	n.a.
Portal Valdivia	3.704	3.705	0,0%	7.617	7.617	0,0%	11.321	11.322	0,0%	n.a.	n.a.	n.a.
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a.
Cencoshopp	432.208	417.128	3,6%	803.454	806.013	-0,3%	1.235.662	1.223.141	1,0%	29.518	27.555	7,1%
TOTAL CHILE	437.321	422.242	3,6%	817.281	819.840	-0,3%	1.254.602	1.242.082	1,0%	29.518	27.555	7,1%

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Portal Talcahuano	775	832	-6,9%	4.731	4.800	-1,4%	5.506	5.632	-2,2%	145	135	7,4%
Portal Valdivia	2.806	2.481	13,1%	11.307	10.657	6,1%	14.113	13.138	7,4%	396	314	26,3%
Trascaja	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	8.616	7.054	22,1%
Cencoshopp	344.388	316.204	8,9%	697.913	671.799	3,9%	1.042.301	988.002	5,5%	48.496	43.871	10,5%
TOTAL CHILE	347.970	319.517	8,9%	713.951	687.256	3,9%	1.061.920	1.006.773	5,5%	57.654	51.375	12,2%

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) ³⁸		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Unicenter	77.085	77.085	0,0%	18.901	18.901	0,0%	95.986	95.986	0,0%	3.746	3.912	-4,2%
Portal Plaza Oeste	19.906	19.906	0,0%	22.612	22.612	0,0%	42.518	42.518	0,0%	1.125	1.145	-1,8%
Portal Palmas del Pliar	37.416	37.416	0,0%	37.005	37.005	0,0%	74.421	74.421	0,0%	1.647	1.619	1,8%
Portal Rosario	40.182	40.182	0,0%	29.298	29.298	0,0%	69.480	69.480	0,0%	746	762	-2,0%
Portal Patagonia	9.789	9.789	0,0%	28.134	28.134	0,0%	37.922	37.922	0,0%	938	989	-5,1%
Portal Lomas	8.201	8.201	0,0%	27.353	27.353	0,0%	35.554	35.554	0,0%	971	1.016	-4,4%
Portal Tucuman	10.371	10.371	0,0%	21.439	21.439	0,0%	31.810	31.810	0,0%	760	816	-6,9%
Portal Escobar	4.410	4.410	0,0%	29.607	29.607	0,0%	34.016	34.016	0,0%	-	n.a	n.a
Portal los Andes	3.390	3.390	0,0%	29.456	29.456	0,0%	32.846	32.846	0,0%	-	n.a	n.a
Portal Trelew	7.213	7.213	0,0%	15.682	15.682	0,0%	22.895	22.895	0,0%	-	n.a	n.a
Portal Salta	5.635	5.635	0,0%	18.464	18.464	0,0%	24.099	24.099	0,0%	566	595	-4,9%
Portal Santiago Del Estero	5.461	5.461	0,0%	11.737	11.737	0,0%	17.198	17.198	0,0%	-	n.a	n.a
Power Center / Others	13.801	13.801	0,0%	21.059	21.059	0,0%	34.860	34.860	0,0%	1.380	1.469	-6,0%
TOTAL ARGENTINA	279.505	279.505	0,0%	465.851	465.851	0,0%	745.356	745.356	0,0%	11.880	12.327	-3,6%

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Unicenter	77.085	24.078	196,7%	13.115	3.743	250,3%	84.550	27.822	203,9%	5.826	2.106	176,6%
Portal Plaza Oeste	12.875	4.232	204,2%	5.323	1.577	237,5%	18.199	5.809	213,3%	1.067	359	197,1%
Portal Palmas del Pliar	16.142	5.506	193,2%	17.352	4.798	261,6%	33.494	10.305	225,0%	1.408	501	181,2%
Portal Rosario	7.100	2.438	191,2%	6.376	1.960	225,2%	13.476	4.399	206,4%	326	135	141,9%
Portal Patagonia	9.815	3.124	214,2%	13.353	3.886	243,6%	23.167	7.010	230,5%	614	206	197,9%
Portal Lomas	4.749	1.703	178,9%	8.243	2.481	232,3%	12.992	4.183	210,6%	326	130	150,3%
Portal Tucuman	6.316	2.135	195,8%	6.660	2.138	211,5%	12.976	4.274	203,6%	481	176	172,8%
Portal Escobar	1.603	578	177,5%	10.438	2.856	265,5%	12.041	3.434	250,7%	91	41	120,0%
Portal los Andes	3.178	1.185	168,1%	9.675	2.998	222,7%	12.853	4.184	207,2%	179	74	140,7%
Portal Trelew	2.928	1.158	152,8%	3.419	1.140	200,0%	6.347	2.298	176,2%	180	77	132,7%
Portal Salta	2.970	1.021	191,0%	6.970	2.207	215,8%	9.940	3.228	208,0%	234	80	191,9%
Portal Santiago Del Estero	1.589	624	154,5%	4.462	1.467	204,1%	6.051	2.091	189,3%	127	55	131,9%
Power Center / Others	23.328	8.108	187,7%	60.421	17.290	249,5%	83.749	25.398	229,7%	670	254	164,3%
TOTAL ARGENTINA	169.678	55.891	203,6%	165.806	48.542	241,6%	329.835	104.433	215,8%	12.471	4.528	175,5%

Perú

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Plaza Lima Sur	43.634	43.634	0,0%	32.263	32.263	0,0%	75.897	75.897	0,0%
Balta	1.031	1.031	0,0%	6.050	6.050	0,0%	7.081	7.081	0,0%
Plaza Camacho	9.451	9.451	0,0%	436	436	0,0%	9.887	9.887	0,0%
Trascaja	n.a.	n.a.	n.a	n.a.	n.a.	n.a	n.a.	n.a.	n.a
Cencoshopp	34.771	25.471	36,5%	25.835	25.084	3,0%	60.606	50.555	19,9%
TOTAL PERU	88.887	79.587	11,7%	64.584	63.833	1,2%	153.471	143.420	7,0%

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Plaza Lima Sur	2.536	2.726	-7,0%	98,8	100,8	-1,9%	9,4	8,4	11,6%
Balta	-	n.a	n.a	28,8	26,8	7,2%	0,9	0,7	32,6%
Plaza Camacho	-	n.a	n.a	3,9	3,9	1,7%	0,8	0,6	24,8%
Trascaja	-	n.a	n.a	n.a	n.a	n.a	10,3	13,1	-21,4%
Cencoshopp	1.278	714	79,0%	98,2	94,2	4,2%	7,6	3,5	113,6%
TOTAL PERU	3.813	3.440	10,8%	229,7	225,7	1,8%	29,0	26,4	9,8%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Others	46.176	46.176	0,0%	855	855	0,0%	47.031	47.031	0,0%
Cencoshopp	12.562	14.415	-12,9%	50.251	50.515	-0,5%	62.813	64.930	-3,3%
TOTAL COLOMBIA	58.738	60.591	-3,1%	51.106	51.370	-0,5%	109.844	111.961	-1,9%

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	1Q23	1Q22	Var%	1Q23	1Q22	Var%	1Q23	1Q22	Var%
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.533	9.859	6,8%
Cencoshopp	N.A.	N.A.	N.A.	80.772	104.782	-22,9%	2.158	1.758	22,7%
TOTAL COLOMBIA	N.A.	N.A.	N.A.	80.772	104.782	-22,9%	12.691	11.618	9,2%



Financial Services

Income Statement

Financial Services	1Q24	1Q23	Var. vs 2023		3M24	3M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	27.354	32.625	-16,2%	211,4%	27.354	32.625	-16,2%	211,4%
Brazil	261	-582	-144,9%	-136,4%	261	-582	-144,9%	-136,4%
Colombia	350	-179	-295,2%	-227,9%	350	-179	-295,2%	-227,9%
Revenues	27.965	31.864	-12,2%	N.A	27.965	31.864	-12,2%	N.A
Chile	0	0	N.A	N.A	0	0	N.A	N.A
Argentina	20.464	20.714	-1,2%	265,6%	20.464	20.714	-1,2%	265,6%
Brazil	261	-582	-144,9%	-136,4%	261	-582	-144,9%	-136,4%
Colombia	350	-179	-295,2%	-227,9%	350	-179	-295,2%	-227,9%
Gross Profit	21.075	19.953	5,6%	N.A	21.075	19.953	5,6%	N.A
SG&A	-4.460	-4.371	2,1%	N.A	-4.460	-4.371	2,1%	N.A
Operating Profit	16.615	15.582	6,6%	N.A	16.615	15.582	6,6%	N.A
Particip. Asociadas	-1.941	-7.875	-75,4%	N.A	-1.941	-7.875	-75,4%	N.A
Dep & Amortizaciones	86	19	347,5%	N.A	86	19	347,5%	N.A
Adjusted EBITDA	14.759	7.727	91,0%	N.A	14.759	7.727	91,0%	N.A
Mg Adj. EBITDA	52,8%	24,2%	2853 bps		52,8%	24,2%	2853 bps	

Financial Indicators

CHILE	1Q24	4Q23	3Q23	2Q23	1Q23
Net Loan Portfolio (CLP million)	1.852.253	1.850.373	1.760.837	1.739.365	1.691.797
Provisions over expired portfolio	2,0	2,4	3,2	3,1	3,6
Debt balance >90 (%)	4,9%	3,8%	3,2%	3,2%	2,6%
Gross Write-offs (CLP million)	45.581	173.024	132.273	82.804	37.839
Recoveries (CLP million)	4.874	23.478	18.081	12.613	3.563
Net Write-offs (CLP million)	40.708	149.546	114.192	70.191	34.276
Anualized Net Write-offs / Average balance period (%)	8,8%	8,6%	8,9%	8,3%	8,2%
Renegotiated portfolio (%)	23,5%	21,3%	19,9%	16,5%	14,0%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	6,1%	6,6%	6,6%	6,2%	6,5%
Department Stores	24,6%	26,8%	27,3%	30,1%	26,2%
Home Improvement	8,9%	9,8%	9,6%	10,1%	9,3%

ARGENTINA	1Q24	4Q23	3Q23	2Q23	1Q23
Net Loan Portfolio (ARS thousand)	135.619.456	87.668.372	62.131.143	56.331.481	50.379.775
Provisions over expired portfolio	2,1	2,1	2,0	2,0	2,2
Debt balance >90 (%)	2,0%	2,2%	2,8%	2,8%	2,6%
Gross Write-offs (ARS thousand)	1.686.161	4.396.996	3.035.286	1.850.978	857.964
Recoveries (ARS thousand)	417.509	1.219.661	844.819	419.646	174.401
Net Write-offs (ARS thousand)	1.268.651	3.177.335	2.190.467	1.431.332	683.563
Anualized Net Write-offs / Average period balance (%)	4,7%	5,4%	5,6%	5,8%	6,1%
Renegotiated portfolio (%)	1,8%	2,5%	2,9%	2,5%	1,9%
% of Sales w/Credit Cards over Total Sales					
Supermarkets	8,3%	6,9%	7,3%	8,9%	9,3%
Home Improvement	19,0%	15,4%	16,7%	23,7%	21,9%

PERU	1Q24	4Q23	3Q23	2Q23	1Q23
Net Loan Portfolio (PEN thousand)	520.587	530.023	499.194	499.738	489.016
Provisions over expired portfolio	2,0	1,8	2,0	2,1	2,4
Debt balance >90 (%)	4,4%	4,6%	4,6%	5,0%	4,0%
Gross Write-offs (PEN thousand)	25.609	95.109	71.039	41.667	18.030
Recoveries (PEN thousand)	3.186	12.968	9.587	6.155	3.230
Net Write-offs (PEN thousand)	22.423	82.141	61.452	35.512	14.799
Annualized Net Write-offs / Average period balance (%)	17,1%	16,5%	16,6%	14,5%	12,1%
Renegotiated portfolio (%)	4,0%	3,9%	3,5%	3,6%	3,9%
% of Sales w/Credit Cards over Total Sales	-				
Supermarkets	9,8%	10,5%	10,6%	10,9%	11,0%

BRAZIL	1Q24	4Q23	3Q23	2Q23	1Q23
Net Loan Portfolio (BRL thousand)	607.254	649.800	664.342	703.510	735.986
Provisions over expired portfolio	0,9	0,9	0,9	0,9	0,9
Debt balance >90 (%)	17,7%	19,5%	20,8%	20,3%	19,9%
Gross Write-offs (BRL thousand)23	40.702	128.387	90.103	51.588	13.885
Recoveries (BRL thousand)23	1.532	5.608	3.547	2.827	471
Net Write-offs (BRL thousand)23	39.171	122.779	86.556	48.761	13.413
Annualized Net Write-offs / Average period balance (%)	25,2%	17,5%	16,1%	13,3%	7,2%
Renegotiated portfolio (%)	0,0%	0,0%	0,0%	0,0%	0,0%
% of Sales w/Credit Cards over Total Sales	-				
Supermarkets	16,7%	18,2%	18,9%	19,2%	19,0%

COLOMBIA	1Q24	4Q23	3Q23	2Q23	1Q23
Net Loan Portfolio (COP million)	984.930	994.384	913.212	886.185	881.345
Provisions over expired portfolio	2,1	2,6	2,7	2,3	2,4
Debt balance >90 (%)	3,7%	2,9%	2,8%	3,6%	3,3%
Gross Write-offs (COP million)	34.247	89.090	85.118	52.791	23.340
Recoveries (COP million)	2.003	4.628	4.711	3.057	1.807
Net Write-offs (COP million)	32.243	84.462	80.406	49.734	21.532
Annualized Net Write-offs / Average period balance (%)	13,0%	9,2%	12,0%	11,1%	9,5%
Renegotiated portfolio (%)	6,9%	6,1%	5,5%	4,5%	1,9%
% of Sales w/Credit Cards over Total Sales	-				
Supermarkets	19,7%	19,2%	19,3%	19,4%	19,6%
Home Improvement	13,0%	14,5%	14,1%	13,9%	11,6%



3. Macroeconomic Indicators

Exchange Rate

	End of Period			Average			LTM		
	1Q24	1Q23	%	1Q24	1Q23	%	Mar 24	Mar 23	%
CLP/USD	981,71	790,41	24,2%	946,45	811,37	16,6%	873,57	873,67	0,0%
CLP/ARS	1,14	3,78	-69,8%	1,14	4,24	-73,2%	2,42	5,98	-59,6%
CLP/BRL	196,21	155,84	25,9%	191,22	156,25	22,4%	177,05	169,62	4,4%
CLP/PEN	264,47	210,06	25,9%	251,93	212,62	18,5%	234,25	227,63	2,9%
CLP/COP	0,25	0,17	47,1%	0,24	0,17	40,4%	0,21	0,20	8,0%
CLP/URU	26,28	20,44	28,6%	24,37	20,75	17,5%	22,60	N.A.	N.A.

Total and Food Inflation

	Total		Food and Non-Alcoholic Beverages	
	1Q24	1Q23	1Q24	1Q23
Chile	3,7%	11,1%	1,2% ⁽¹⁴⁾	17,4%
Argentina	287,9%	104,3%	308,3%	106,6%
USA	3,5%	5,0%	2,2%	8,5%
Brasil	3,4%	4,4%	2,8%	7,3%
Peru	2,7%	8,7%	3,7%	12,8%
Colombia	7,4%	13,3%	1,7%	21,8%

¹⁴ YTD Food Inflation as of March 2024, annualized

4. Glossary

ARS: Argentine Peso

BRL: Brazilian real

Inflation Adjustment: IAS 29 accounting standard that considers the Hyperinflation Adjustment in Argentina

Cash & Carry: wholesale/retail supermarket stores

CLP: Chilean Peso

Convenience: convenience or proximity stores, branded as SPID

COP: Colombian Peso

Gross Financial Debt (GFD): other current and non-current financial liabilities + financial and non-financial lease liabilities

Net Financial Debt (NFD): other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets

Inventory Days: 365 days / Cost of Sales LTM / Inventory

Average Collection Days: Accounts Receivable / Revenue * tax (19%) * 365 days

Adjusted EBITDA: operating income – asset revaluation – depreciation and amortization

EDS: Service Stations

Related Companies: related companies

GLA (Gross Leasable Area): gross leasable area, the square meters of space available for lease

IAS 29: accounting standard that considers the Hyperinflation Adjustment in Argentina

IFRS 16: or NIIF 16 - in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets rather than operating expenses

Gross Leverage: gross financial debt / Adjusted EBITDA, excluding one-offs for the period

Net Leverage: net financial debt / Adjusted EBITDA, excluding one-offs for the period

LTM (Last Twelve Months): last twelve months

EBITDA Margin: equivalent to Adjusted EBITDA margin

Home Improvement: Home Improvement

MM: millions

ML (Local Currency): considers the currency of the analyzed country

PEN: Peruvian Sol

Online Penetration: includes the entire online channel, both own and last milers

Reported: results including the inflation adjustment in Argentina

Financial Services: Financial Services

SMKT: Supermarkets

SSS (Same Store Sales): sales from the same physical stores in both periods, which were open at least 2/3 of the quarter. Excludes remodels, closures, or store openings

SS Tickets: the number of times a customer purchases in-store. Corresponds to the same stores open in both periods

Occupancy Rates: occupied square meters of premises over the total square meters of premises available for lease

TFM: The Fresh Market

TxD: Department Stores

UF: unit of account in Chile, indexed for inflation

USD: United States Dollars

