



# Press Release

Fourth Quarter 2024



## Webcast & Teleconference Information:



**Date**  
March 7<sup>th</sup>  
2025

**Time**  
Chile 12:00 PM  
EST 10:00 AM  
GMT 03:00 PM

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# Executive Summary <sup>(1)</sup>

The Company's reported **revenues** in 4Q24 increased 46.2% compared to the same period of the previous year, mainly explained by a lower impact of the adjustment for hyperinflation in Argentina, the result of a more stable exchange rate and the reduction in inflation. Consolidated revenues, excluding the adjustment for IAS 29, increased 1.7% compared to 4Q23. The quarter is highlighted by the better performance of all **Chilean** businesses, where revenues grew 5.4% YoY due to continuous improvements in the value proposition and a greater flow of tourists. Meanwhile, the **United States** increased its revenues by 12.8% in CLP during the quarter, highlighted by the opening of six stores in the states of Illinois, Maryland, Kentucky and Massachusetts, in addition to a 23.8% growth (local currency) in e-commerce sales. Also noteworthy is **Peru's** growth of 12.0% YoY in CLP with sales growth above inflation. **Argentina** registered a 10.3% drop in revenues in CLP before adjusting for hyperinflation. **Brazil** and **Colombia** revenue remain relatively stable despite a challenging consumption scenario.

**Adjusted EBITDA** reported in the fourth quarter of the year grew 29.9%, influenced by the adjustment for hyperinflation in Argentina. Excluding this adjustment, Adjusted EBITDA for 4Q24 contracted 16.7% YoY. **Adjusted EBITDA excluding the Argentinean operation** increased 3.3% during the quarter, reaching an EBITDA margin of 10.1%. Supermarkets in **Chile** increased their Adjusted EBITDA by 7.4% YoY during 4Q24, accompanied by significant growth in Shopping Centers (+21.6% YoY), Home Improvement (+29.2%) and Department Stores (+83.6% YoY). In the **United States**, Adjusted EBITDA increased 11.2% YoY in CLP due to new openings and a 116 bps expansion in the gross margin. Similarly, **Colombia** doubled its Adjusted EBITDA YoY, reflecting adjustments in the product mix and optimization of spaces, confirming a change in the trend compared to previous quarters. Finally, **Peru** increased its Adjusted EBITDA by 9.0% YoY in CLP, delivering consistent results quarter after quarter.



**5,010**  
**USD MM**  
**+46.2% YoY**  
Revenues



**489**  
**USD MM**  
**29.9% YoY**  
Adjusted EBITDA



**9.6%**  
**-121 bps YoY**  
EBITDA Margin



**38**  
**USD MM**  
Net Income

<sup>1</sup> Key figures include impact of hyperinflation in Argentina (IAS29). Exchange rate used: CLP 962.6 (quarterly average).  
**Note:** YoY refers to year-over-year.

Reported **Net Income** reached CLP 36,123 million, down -66.7% YoY (and -78.0% YoY excluding the adjustment for hyperinflation in Argentina), mainly due to three specific effects: negative revaluation in Argentina, higher deferred taxes and impacts from the devaluation of the peso against the dollar. Finally, **Distributable Net Income** for the fourth quarter reached CLP 39,664 million, a contraction of -38.4% YoY.



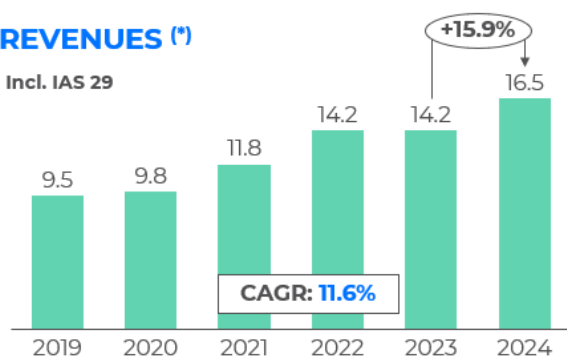
# Message from Rodrigo Larraín, CEO

We have concluded 2024 with a renewed focus on our strategy, having strengthened our Corporate Governance and Structure to **continue delivering the best value proposition to our clients and generating sustainable and profitable growth for our shareholders.** Our plan, presented at CencoDay in early 2025, focuses on accelerating organic growth, fostering innovation, strengthening the physical-digital ecosystem, developing new sources of income and improving operational efficiency.

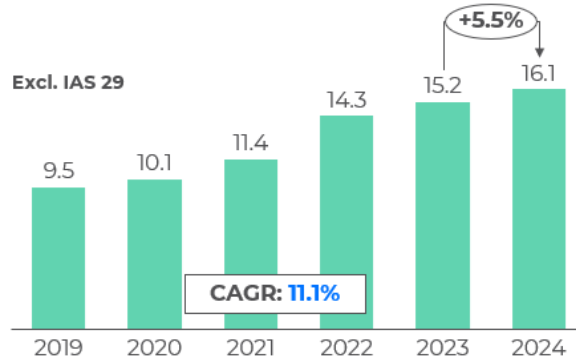
**During the fourth quarter of 2024, we made key progress.** In **Chile**, the optimization of the product mix, the development of Private Labels and innovation drove sales growth and the expansion of the EBITDA margin across all businesses. The **United States** Expansion Plan shows significant progress by increasing our presence in North America. In **Colombia**, the trend we were experiencing was reversed, doubling EBITDA compared to the same period in 2023, thanks to improvements in the commercial proposal and operational efficiency. In **Peru**, we achieved the highest annual profitability in history with an EBITDA margin of 11.5%. In **Argentina**, despite the economic slowdown - and the high comparison base with the previous year - we see a business which is gradually recovering in the last quarter and with favorable prospects for 2025. The acquisition of Makro and Basualdo Supermarkets strengthens our presence and introduces us to the Cash & Carry format in the country, a format that we already employ in Brazil. Despite the challenging context in **Brazil**, the new Prezunic and GIGA stores are showing improvements in profitability. In addition, the sale of the Bretas operation in Minas Gerais will allow us to concentrate efforts and resources on markets with greater growth and profitability potential.

## REVENUES (\*)

Incl. IAS 29

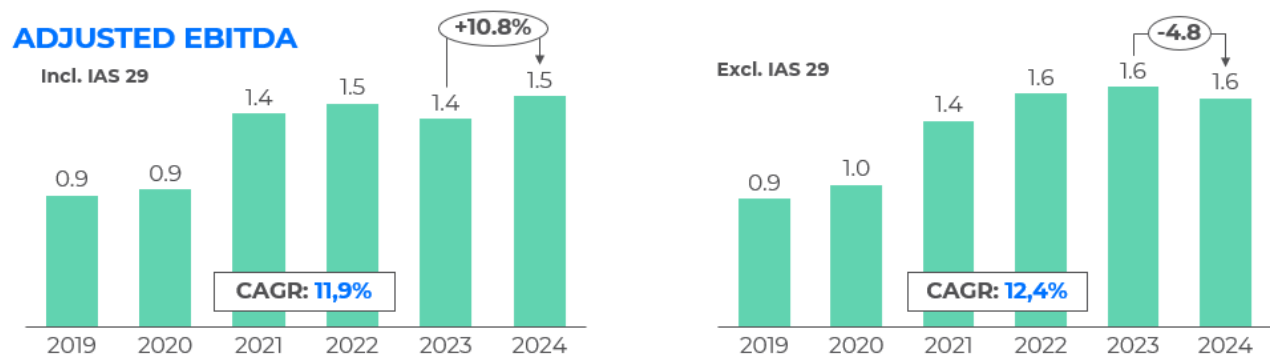


Excl. IAS 29



(\*) CAGR (Compounded Annual Growth Rate) between 2019 and 2024.  
Figures in CLP billions (i.e. a million million).





Taking all of the above into account, **Cencosud's reported consolidated revenues** in 2024 reached CLP 16,493,815 million, achieving a growth of 15.9% compared to 2023 and consolidating a compound annual growth of 11.6% since 2019. The reported **adjusted EBITDA** for the year ended at CLP 1,531,193 million, an increase of 10.8% compared to the previous year with a compound annual growth of 11.9% since 2019. Both figures reflect our sustained commitment to profitable growth. Compared to our estimates for 2024 (Guidance), we managed to exceed the revenue projection by 6.2%, while our EBITDA was 2.5% below the estimate.

In this context of growth during 2024, we also managed to **strengthen Cencosud's financial position**, reaching a level of indebtedness, measured by Net Leverage, of 3.0 times, 32 tenths lower than the close of 2023.

In 2025, we will **continue to advance with discipline in our strategy of innovation, profitable growth and the strengthening of our global ecosystem.**



# 1. Important Events & Recognitions

## Relevant Events

- **Commercial agreement between Cencosud Brazil and Bradesco**

In November, Cencosud Brazil and Bradesco Bank entered into a commercial partnership agreement for the offering of credit cards by Bradesco in Brazil, completely replacing the Joint Venture agreement in force since August 2011. The early termination of the Joint Venture implied the recognition of revenue in the amount of CLP 18,177 million within the Retail Financial division of Cencosud Brazil, coming from deferred income balances.

- **Progress in The Fresh Market's growth plan**

As part of its expansion plan, The Fresh Market opened 6 new stores during the quarter in the states of Illinois, Maryland, Kentucky and Massachusetts, adding more than 6,800 sqm of sales space.



- **Paris Parade 2024**

During December Paris held the thirteenth version of the Paris Parade, the largest Christmas parade in South America, attracting nearly 1.5 million attendees. 90% of attendees said that the Paris Parade is “an event that unites Chileans.”

- **New Brand in Paris**

Paris is strengthening the exclusivity, quality and variety of its offering by adding the exclusive line of clothing and accessories by Cecilia Bolocco, a well-known figure in fashion and beauty in Chile. This new line of products is sold both through special nooks in physical stores and through Paris.cl as well as the Paris app.

## After the quarter closes

- **CencoDay**

On January 15<sup>th</sup>, Cencosud hosted CencoDay 2025, an event that brought together, both physically and virtually, nearly 100 representatives from investment banks, risk-rating agencies, family offices, and other market agents. At this event, the Company's management presented its new strategic focus and future prospects to the market as Rodrigo Larraín was finishing his first year as General Manager.

- **Guidance 2025**

In January, during CencoDay 2025, Cencosud published its Guidance 2025, announcing an estimated investment of USD 610 million for the year, including the opening of 28 stores, the expansion and remodeling of 7 shopping centers, new investment in the Retail Ecosystem, and more. The Company also announced

estimated revenues and EBITDA of ~USD 17.95 billion and ~USD 1.87 billion, respectively, for 2025.

- **Acquisition of Makro and Basualdo**

Cencosud enters the wholesale format in Argentina after the acquisition of Makro and Basualdo. The agreement was signed for USD 122.5 million, which will be financed using available resources. The transaction is subject to approval by the local regulator, so the integration date is yet to be defined.

- **Sale of Assets of Bretas in Minas Gerais, Brazil**

During February, the Company announced a sale agreement for its Bretas operation in the state of Minas Gerais as part of the reformulation of its operation in Brazil for USD ~123 million <sup>(2)</sup>, allowing it to focus its efforts and resources on more profitable geographic areas. The transaction involves the sale and lease transfer of 54 stores, 1 distribution center and 8 service stations. Cencosud will maintain ownership and exclusivity of the Bretas brand and will continue to operate the 26 stores in the state of Goiás under this banner.

## Recognitions

- **Conecta Award by the Global Compact Network**

The Global Compact Network Chile awarded 1<sup>st</sup> place to Chile Supermarkets in the Planet category, for the valorization of organic waste program and the circular economy.

- **Effie Awards 2024**

Easy and Paris were recognized at the 2024 Effie Awards in Chile for their impact and effectiveness in marketing. Easy was awarded in the Positive Change and Social Good category, while Paris stood out in the Youth Marketing category.

- **NPS Consumer Loyalty Award**

Jumbo and Paris won 1<sup>st</sup>, place in the Supermarkets and Department Stores categories respectively, at the 2024 Consumer Loyalty Awards. This recognition, granted by Alco Consultancy, is based on the opinion of 16,000 customers in Chile, reflecting the trust and preference placed in both brands.

- **Merco University Talent Ranking**

For the 5<sup>th</sup> consecutive year, Cencosud was chosen as the best company to work in Chile in the Business Holding sector and No. 8 in the general ranking, improving 8 positions over 2023.

- **Merco Business Reputation Ranking**

Cencosud was chosen as the top company in Chile in the Corporate Holding category, occupying the 14<sup>th</sup> position in the general ranking. For its part, Cencosud

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<sup>2</sup> The amount will be adjusted at the time of closing of the transaction based on net working capital and other conditions established in the contract. The transaction is subject to approval by the Administrative Council for Economic Defense of Brazil (CADE).

Peru advanced 7 positions in the ranking, receiving the 2nd place in the self-service sector and reaching the 30<sup>th</sup> position in the general ranking.

## 2. Sustainability



### Corporate Governance

- **Progress in MSCI and DJSI results**

The advances in the MSCI and DJSI results reflect efficient management and a high level of transparency in reporting. The Dow Jones Sustainability Index (DJSI) positioned the Company among the 6% most sustainable worldwide in the Food and Staples Retail category. Likewise, in the MSCI rating, significant progress was made by moving from “BBB” to “A”.

- **First measurement in Cencosud of the Stakeholders Sustainability Index**

This voluntary tool measures sustainability practices from the perspective of the main stakeholders (suppliers, clients, collaborators and investors), which allows for anticipating risks and identifying work areas where greater emphasis should be placed.

- **Anti-Corruption Policy Update**

Cencosud reinforced its commitment to ethics and transparency, updating the anti-corruption policy to strengthen practices and prevent any type of conduct that does not align with established standards in this area.

### People

- **Cenco Women mentoring program**

The regional program was completed in 2024 with the participation of 166 collaborators: 63 female mentors, 18 male mentors, and 85 mentees in the 6 countries. With 85% satisfaction and 1,500 hours of training and mentoring, it made a substantial contribution to empowering female leadership throughout the Company.

- **Neurodivergence is integrated into preferential checkouts**

At Chile Supermarkets, another step was taken towards inclusion by training +8,500 collaborators on neurodivergence issues in the service of preferential checkouts, ensuring a more inclusive experience in 251 Jumbo and Santa Isabel stores.

### Planet

- **“Food Rescue” Program**

During 2024, Cencosud promoted the food rescue program, recovering over 1,900 tons of food at a regional level.

### Product

- **Responsible Consumption Study**

Cencosud Peru, through Wong and Metro, carried out its first “Responsible Consumption Study”, with the aim of identifying the main concerns and



expectations of consumers in relation to sustainability and responsible practices in supermarkets.

## 3. Key Financial Highlights for the Quarter

### 3.1 Consolidated Income Statements <sup>(3)</sup>

CLP Million	Reported			Excl. IAS 29		
	4Q24	4Q23	Var %	4Q24	4Q23	Var %
Online revenues	466,969	314,056	48.7%	435,656	421,220	3.4%
In-store revenues	4,130,062	2,854,773	44.7%	3,853,116	3,828,888	0.6%
Other revenues	225,228	130,200	73.0%	210,125	174,627	20.3%
<b>Total revenues</b>	<b>4,822,259</b>	<b>3,299,029</b>	<b>46.2%</b>	<b>4,498,898</b>	<b>4,424,735</b>	<b>1.7%</b>
Gross Profit	1,484,288	943,287	57.4%	1,373,633	1,402,347	-2.0%
<b>Gross margin</b>	<b>30,8%</b>	<b>28,6%</b>	<b>219 bps</b>	<b>30,5%</b>	<b>31,7%</b>	<b>-116 bps</b>
SG&A	-1,137,217	-701,901	62.0%	-1,037,162	-992,320	4.5%
<b>Operating result</b>	<b>296,613</b>	<b>279,729</b>	<b>6.0%</b>	<b>284,353</b>	<b>438,389</b>	<b>-35.1%</b>
<b>Non-operating result</b>	<b>-216,360</b>	<b>-151,185</b>	<b>43.1%</b>	<b>-190,564</b>	<b>-92,806</b>	<b>105.3%</b>
Taxes	-44,130	-20,185	118.6%	-11,266	28,826	N.A.
<b>Net Income</b>	<b>36,123</b>	<b>108,359</b>	<b>-66.7%</b>	<b>82,523</b>	<b>374,409</b>	<b>-78.0%</b>
Net Income excl. from Asset Revaluation	59,602	89,441	-33.4%	N.A.	N.A.	N.A.
Net Distributable Income	39,664	64,359	-38.4%	N.A.	N.A.	N.A.
<b>Adjusted EBITDA</b>	<b>464,238</b>	<b>357,439</b>	<b>29.9%</b>	<b>435,987</b>	<b>523,628</b>	<b>-16.7%</b>
<b>Adj. EBITDA margin</b>	<b>9.6%</b>	<b>10.8%</b>	<b>-121 bps</b>	<b>9.7%</b>	<b>11.8%</b>	<b>-214 bps</b>

<sup>3</sup> The detailed Income Statement and hyperinflation effect in Argentina are available in the Annex of this report

### 3.2 Online Sales 4Q24 <sup>(4)</sup>



Online Penetration

**10.1%**



Online Tickets

**8.0 MM**



Online Sales

**453 USD MM**

CLP Million	Online Sales		% vs 2023	
	4Q24	4Q23	Δ CLP	Δ LC
Chile	313,955	299,707	4.8%	4.8%
Argentina	34,743	49,326	-29.6%	62.9%
USA	40,573	30,487	33.1%	23.8%
Brazil	12,652	13,627	-7.2%	1.6%
Peru	20,544	15,524	32.3%	21.6%
Colombia	13,189	12,549	5.1%	24.6%
<b>TOTAL</b>	<b>435,656</b>	<b>421,220</b>	<b>3.4%</b>	<b>N.A.</b>

Penetration %	4Q24	4Q23	Δ bps
<b>Supermarkets</b>	<b>8.2%</b>	<b>7.8%</b>	<b>50</b>
SM Chile	13.5%	12.8%	64
SM Argentina	3.6%	4.7%	-103
SM USA	7.2%	6.1%	109
SM Brazil	3.0%	2.9%	14
SM Peru	5.8%	4.9%	90
SM Colombia	5.1%	5.0%	14
<b>Home Improvement</b>	<b>9.5%</b>	<b>9.9%</b>	<b>-42</b>
<b>Department Stores</b>	<b>27.0%</b>	<b>28.7%</b>	<b>-176</b>
<b>TOTAL</b>	<b>10.1%</b>	<b>9.8%</b>	<b>32</b>

<sup>4</sup> Online sales figures (excluding IAS 29) reflect 1P information, including sales with last mile operators.

### 3.3 Private Label

Private Label products reached a penetration of 17.6% in the quarter (-29 bps YoY). Overall, Argentina stands out with a total increase in Private Label penetration of 160 bps YoY, given the greater traction in customers of these categories compared to those of third parties, in a context of lower consumption levels in the country. **Food Private Labels had a better performance compared to third parties in all operations in LATAM, with a penetration growth of almost 1 point (~90 bps) compared to 4Q23,** leveraged by innovation and better management of the product portfolio.

On the other hand, the United States saw its penetration decrease to 29.7% due to a reorganization of the Private Label. However, innovation and the development of new products will continue enhancing the Private Label offering going forward.

Non-Food Private Labels continued to develop during 4Q24, breaking the trend and improving their penetration compared to the previous quarter, despite a 108 bps YoY contraction. In line with the strategy of new brands and premiumization, the new Cross Check travel luggage brand was launched, bolstering a renewed and more attractive proposal of existing brands, through the development of packaging, new formats, and more.



### Private Label Penetration

	Food		Non-Food		Total	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Chile	12.3%	11.9%	28.3%	29.1%	17.7%	17.7%
Argentina	15.6%	14.6%	16.0%	13.5%	15.8%	14.2%
USA	31.1%	34.2%	0.9%	1.1%	29.7%	32.7%
Brazil	4.7%	4.6%	3.7%	4.7%	4.6%	4.6%
Peru	16.4%	16.0%	35.4%	36.6%	19.3%	19.1%
Colombia	9.5%	9.3%	9.5%	11.3%	9.5%	10.0%
<b>Total</b>	<b>15.7%</b>	<b>15.8%</b>	<b>22.6%</b>	<b>23.7%</b>	<b>17.6%</b>	<b>17.9%</b>

### 3.4 Capex

During 4Q24, the Company opened 10 stores in 4 countries, adding 10,054 sqm of sales space to its total. In Chile, 2 Spid stores were opened in the city of Santiago. In turn, Argentina opened a new Jumbo store in the city of Buenos Aires.

For its part, The Fresh Market opened 6 new stores during the quarter in the states of Illinois, Maryland, Kentucky and Massachusetts, adding 6,879 sqm of sales space and strengthening its position in the region. Additionally, a 1,785 sqm Wong store was opened in the Punta Hermosa area. With this, the Company opened a total of 28 new stores during 2024, incorporating around 40,000 sqm.

2024 openings  
added  
**~40,000**  
Sqm of  
sales area

	Openings		Transformations		Remodelings		Closures	
4Q24	#	sqm	#	sqm	#		#	sqm
Chile	2	314	-	-	19		1 <sup>(5)</sup>	6,245
Argentina	1	1,076	-	-	-		-	-
USA	6	6,879	-	-	-		-	-
Brazil	-	-	-	-	-		3	375
Peru	1	1,785	-	-	1		-	-
Colombia	-	-	-	-	2		-	-
<b>Total</b>	<b>10</b>	<b>10,054</b>	<b>-</b>	<b>-</b>	<b>22</b>		<b>4</b>	<b>6,620</b>

## 4. Results by Country <sup>(6)</sup>

### 4.1 Results 4Q24

Revenues	4Q24	4Q23	% vs 2023	
	CLP MM	CLP MM	Δ %	LC Δ %
Chile	2,017,685	1,914,877	5.4%	5.4%
Argentina	834,664	930,451	-10.3%	106.9%
USA	565,150	500,859	12.8%	4.9%
Brazil	446,730	484,932	-7.9%	0.8%
Peru	362,420	323,717	12.0%	2.9%
Colombia	272,249	269,900	0.9%	-1.0%
<b>Total</b>	<b>4,498,898</b>	<b>4,424,735</b>	<b>1.7%</b>	<b>N.A.</b>

<sup>5</sup> Corresponds to Darkstore in Cenco Costanera. It is no longer considered an omnichannel store and is now considered a Darkstore. It is reflected as a closure, given that at the time of its inauguration it was considered a store opening.

<sup>6</sup> For comparative purposes and business performance analyses, the figures exclude the effects of hyperinflationary economies (IAS 29).



Adjusted EBITDA	4Q24	4Q23	% vs 2023	
	CLP MM	CLP MM	Δ %	LC Δ %
Chile	233,014	228,644	1.9%	1.9%
Argentina	66,851	166,387	-59.8%	-10.0%
USA	64,223	57,753	11.2%	2.1%
Brazil	18,450	26,028	-29.1%	-22.6%
Perú	44,534	40,844	9.0%	-0.1%
Colombia	8,916	3,972	N.A.	N.A.
<b>Total</b>	<b>435,987</b>	<b>523,628</b>	<b>-16.7%</b>	<b>N.A</b>

## 4.2 Same Store Sales

Variation in Local Currency	Same Store Sales	
	4Q24	4Q23
<b>Supermarket</b>		
Chile	2.2%	-0.5%
Argentina	110.8%	201.7%
USA	2.0%	1.2%
Brazil	-4.7%	-2.6%
Peru	2.7%	-2.5%
Colombia	-0.2%	-7.9%
<b>Home Improvement</b>		
Chile	8.5%	-14.1%
Argentina	86.4%	200.1%
Colombia	-9.1%	-25.2%
<b>Department Stores</b>		
Chile	11.7%	-1.7%

## 4.3 Chile

### Highlights of the quarter:

- ♦ **EBITDA margin expands across all businesses in Chile** compared to 4Q23.
- ♦ **Revenue growth above inflation** in Home Improvement and Department Stores.
- ♦ Change in commercial strategy and reduction of Home Improvement expenses drove an **expansion of the EBITDA margin** YoY, reaching double digits (10.9%) in 4Q24.



	4Q24		4Q23		vs 2023
REVENUES	CLP MM	%	CLP MM	%	Δ %
Supermarkets	1,331,354	29.6%	1,289,889	29.2%	3.2%
Shopping Centers	71,427	1.6%	59,414	1.3%	20.2%
Home Improvement	210,474	4.7%	197,839	4.5%	6.4%
Department Stores	399,235	8.9%	364,820	8.2%	9.4%
Other	5,195	0.1%	2,915	0.1%	78.2%
<b>Revenues</b>	<b>2,017,685</b>	<b>44.8%</b>	<b>1,914,877</b>	<b>43.3%</b>	<b>5.4%</b>

	4Q24		4Q23		vs 2023
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %
Supermarkets	183,470	13.8%	170,882	13.2%	7.4%
Shopping Centers	56,936	79.7%	46,820	78.8%	21.6%
Home Improvement	23,021	10.9%	17,823	9.0%	29.2%
Department Stores	37,645	9.4%	20,507	5.6%	83.6%
Financial Services	-4,983	N.A.	3,239	N.A.	-253.8%
Other	-63,075	N.A.	-30,629	N.A.	105.9%
<b>Adjusted EBITDA</b>	<b>233,014</b>	<b>11.5%</b>	<b>228,644</b>	<b>11.9%</b>	<b>1.9%</b>

## Supermarkets

During 4Q24, **revenues** increased 3.2% compared to 4Q23. This growth is partly explained by an 8.2% YoY increase in online sales, mainly through the company's own online channel due to a gain in market share. Additionally, there was an increase in both the number of tickets and the average ticket during the quarter compared to 4Q23.

### Increase in online sales Supermarkets YoY



**+8.2%**

**Adjusted EBITDA** grew by 7.4% YoY, reaching an EBITDA margin of 13.8%. This improvement compared to 4Q23 is explained by a 109 bps expansion of gross margin in the same period. The profitability of the online channel, the continued development of Private Labels and the optimization of in-store space contributed to the improvement compared to the previous year.

### Supermarkets Adjusted EBITDA Margin



**13.8%**

## Home Improvement

**Revenues** increased 6.4% versus 4Q23, driven by an 8.5% SSS in the quarter. A shift in product mix, a renewed Private Label offering and above-average sales growth in the wholesale channel contributed to the year-over-year improvement.

**Adjusted EBITDA** increased 29.2% YoY, achieving an EBITDA margin of 10.9%, the best quarterly EBITDA margin in the last 2 years. The YoY increase in revenues, coupled with a 6.6% reduction in expenses, contributed to expanding the EBITDA margin by 193 bps.

## Department Stores

**Revenues** for the quarter increased 9.4% YoY, driven by a better performance in physical sales (SSS of 11.7%), a product of the greater focus on in-store experience and continued development of Private Labels. Also noteworthy during the quarter was the launch of the Cecilia Bolocco clothing and accessories line in Paris, expanding the offer of products exclusive to Paris.



**Adjusted EBITDA** increased 83.6% YoY, achieving an Adjusted EBITDA margin of 9.4%, the highest since 4Q21 and equivalent to an expansion of 381 bps vs. 4Q23. The higher profitability vs. 4Q23 is explained by a gross margin expansion of 145 bps due to a greater focus on Private Labels and exclusive products, in addition to a 1.1% reduction in expenses as a result of the implementation of efficiency measures.



**Dep. Stores  
EBITDA Margin**  
**+381 bps**  
YoY

## Shopping Centers

**Revenues** increased 20.2% compared to 4Q23 as a result of the placement of more than 22,000 sqm of GLA compared to 4Q23, in addition to a 10.2% YoY increase in tenant sales, which drove an increase in variable rental income. The improvement in tenant sales occurred in a context of increased tourist flow at shopping centers, as well as the partial recovery of consumption in Chile.

Meanwhile, **Adjusted EBITDA** increased 21.6% YoY, which translates into a 91 bps expansion of the Adjusted EBITDA margin as a result of a 115 bps YoY improvement in the gross margin.

## Financial Services

**Adjusted EBITDA** registered a negative result in the fourth quarter, largely explained by a higher risk charge, coupled with higher operating expenses. This was partially offset by the increase in the portfolio and a lower funding cost.

## 4.4 Argentina <sup>(7)</sup>



### Highlights of the quarter:

- ♦ **Shopping Centers expanded its EBITDA margin** 463 bps vs. 4Q23.
- ♦ **Growth in expenses below year-over-year inflation** in Supermarkets, Home Improvement and Shopping Centers reflects focus on operational efficiency.

<sup>7</sup> Argentina's 2024 inflation was 117.8%.

	4Q24		4Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	550,787	12.2%	599,401	13.5%	-8.1%	110.4%
Shopping Centers	28,700	0.6%	27,178	0.6%	5.6%	140.8%
Home Improvement	221,065	4.9%	269,546	6.1%	-18.0%	92.2%
Financial Services	33,743	0.8%	37,181	0.8%	-9.2%	112.7%
Others	368	0.0%	-2,855	-0.1%	N.A.	N.A.
<b>Revenues</b>	<b>834,664</b>	<b>18.6%</b>	<b>930,451</b>	<b>21.0%</b>	<b>-10.3%</b>	<b>106.9%</b>
<b>Adjusted EBITDA</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>Δ %</b>	<b>LC Δ %</b>
<b>Adjusted EBITDA</b>	<b>66,851</b>	<b>8.0%</b>	<b>166,387</b>	<b>17.9%</b>	<b>-59.8%</b>	<b>-10.0%</b>

### Supermarkets

**Revenues** increased 110.4% in ARS and decreased 8.1% in CLP year-over-year. The growth in local currency compares to an annual food inflation of 94.7% as of December. The above-inflation growth in food is partly explained by greater traction of Private Labels, generating greater store traffic.

**Adjusted EBITDA** decreased 15.5% in local currency and 61.3% in CLP compared to the same period last year. This is explained by an increase in rates for basic services, cleaning and security.

### Home Improvements

**Revenues** increased by 92.2% in ARS and decreased by 18.0% in CLP, mainly explained by the contraction in consumption, especially in discretionary businesses, and less activity in the construction industry.

**Adjusted EBITDA** decreased by 23.5% in ARS and 65,1% in CLP compared to the same period of the previous year. This is explained by lower consumption levels, together with greater pressures on expenses due to higher rates for basic services.

### Shopping Centers

**Revenues** grew 140.8% in ARS and 5.6% in CLP. Both higher tenant sales (+130.2% YoY) and occupancy expansion of 247 bps YoY contributed to the improvement compared to 4Q23.

**Shopping Centers  
EBITDA Margin**

**Adjusted EBITDA** grew 156.5% in ARS and 15.9% in CLP compared to 4Q23. Focus on improving efficiency per square meter within shopping centers.



**+463**  
bps YoY

### Financial Services

**Revenues** increased 112.7% in local currency and fell 9.2% in CLP. Revenue growth in local currency is explained by the portfolio growth below year-on-year inflation, in the context of contraction of the economy and consumption.



**Adjusted EBITDA** grew 20.0% in ARS and decreased 48.2% in CLP, due to an increase in the risk charge and a lower portfolio, partially offset by a lower funding cost due to the reduction of rates in the country.

## 4.5 United States



### Highlights of the quarter:

- ♦ **EBITDA margin for the quarter was 11.4% (CLP)** despite extraordinary financial impacts associated with the recent hurricanes Milton and Helene, as well as pre-opening expenses for 9 stores. **Excluding these non-recurring impacts, EBITDA margin would have been 12.6% (+125 bps YoY).**
- ♦ Christmas and Thanksgiving campaigns ended with **record results** in 4Q24.
- ♦ **E-commerce sales grew 23.8% YoY**, reaching a **penetration of 7.2%** of total sales.

	4Q24		4Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	565,150	12.6%	500,859	11.3%	12.8%	4.9%
Others	0	0.0%	0	0.0%	N.A.	N.A.
<b>Revenues</b>	<b>565,150</b>	<b>12.6%</b>	<b>500,859</b>	<b>11.3%</b>	<b>12.8%</b>	<b>4.9%</b>
<b>Adjusted EBTIDA</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>Δ %</b>	<b>LC Δ %</b>
<b>Adjusted EBITDA</b>	<b>64,223</b>	<b>11.4%</b>	<b>57,753</b>	<b>11.5%</b>	<b>11.2%</b>	<b>2.1%</b>

### Supermarkets

**Revenues** increased 4.9% in USD and 12.8% in CLP year-over-year. This improvement is largely due to the 23.8% increase in online sales, reaching a 7.2% penetration of total sales, coupled with an increase in both the average ticket and the number of tickets compared to 4Q23. Furthermore, 6 new stores were opened during the quarter, adding more than 6,800 sqm to the sales area compared to the fourth quarter of 2023.

**Adjusted EBITDA** increased 5.1% in local currency and 14.4% in Chilean pesos YoY, explained by the increase in revenues, partly offset by expenses associated with the opening of new stores.

### Online Penetration



**7.2%**  
+ 109 bps YoY

## 4.6 Brazil



### Highlights of the quarter:

- ♦ **New commercial agreement with Bradesco Bank** for the marketing of credit cards in Brazil.
- ♦ Advances in the Digital Ecosystem, with **double-digit sales growth YoY for Retail Media**.

	4Q24		4Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	427,175	9.5%	484,623	11.0%	-11.9%	-3.5%
Financial Services	19,555	0.4%	309	0.0%	6,220.0%	6,733.2%
<b>Revenues</b>	<b>446,730</b>	<b>9.9%</b>	<b>484,932</b>	<b>11.0%</b>	<b>-7.9%</b>	<b>0.8%</b>
<b>Adjusted EBITDA</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>Δ %</b>	<b>LC Δ %</b>
<b>Adjusted EBITDA</b>	<b>18,450</b>	<b>4.1%</b>	<b>26,028</b>	<b>5.4%</b>	<b>-29.1%</b>	<b>-22.6%</b>

### Supermarkets

In 4Q24, **revenues** decreased 3.5% in BRL and 11.9% in CLP compared to 4Q23, impacted by higher levels of competition and a challenging consumer environment. However, the recent openings of Prezunic and GIGA stores continue to improve their maturity and profitability.

**Adjusted EBITDA** decreased in local currency and in CLP compared to 4Q23. This was caused by a contraction in gross margin due to the increased intensity of promotional activity in the Brazilian market, in addition to pressures on expenses.

### Financial Services

During the quarter, **Adjusted EBITDA** expanded considerably by recording extraordinary revenue in the amount of CLP 18.177 million (previously held as deferred income) due to the early termination of the Joint Venture with Bradesco Bank, which was replaced by a new 8-year commercial agreement with the same partner.

## 4.7 Perú



### Highlights of the quarter:

- ♦ In 2024, Peru achieved a **record Adjusted EBITDA margin (11,5%)**, driven by greater spending efficiency compared to 2023 <sup>(8)</sup>.
- ♦ Opening of a **new Wong Km40 store** marked the beginning of the new cycle of organic growth in the country.
- ♦ **Online sales of Supermarkets grew 21.6% YoY**, leveraged by a 36.7% increase in the total number of subscribers to the Wong Prime program and the development of a new online wholesale sales channel through Metro Almacén.

	4Q24		4Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	354,004	7.9%	316,706	7.2%	11.8%	2.7%
Shopping Centers	7,958	0.2%	6,759	0.2%	17.7%	8.5%
Others	458	0.0%	252	0.0%	81.8%	67.4%
<b>Revenues</b>	<b>362,420</b>	<b>8.1%</b>	<b>323,717</b>	<b>7.3%</b>	<b>12.0%</b>	<b>2.9%</b>
<b>Adjusted EBITDA</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>CLP MM</b>	<b>Mg (%)</b>	<b>Δ %</b>	<b>LC Δ %</b>
<b>Adjusted EBITDA</b>	<b>44,534</b>	<b>12.3%</b>	<b>40,844</b>	<b>12.6%</b>	<b>9.0%</b>	<b>-0.1%</b>

### Supermarkets

**Revenues** increased 2.7% in PEN and 11.8% in CLP YoY, despite the closure of 4 stores during 2024. Supermarket SSS was 2.7%, outperforming year-on-year inflation, which reflects a solid operating performance. Online channel sales boosted total sales by expanding 21.6% YoY, favored by the 36.7% increase in Wong Prime subscribers and the growth in sales of the new online wholesale channel through Metro Almacén. Furthermore, the Christmas campaign in 4Q24 recorded a better performance compared to the 2023 campaign.

**Peru Adjusted EBITDA Margin 4Q24**



**12.3%**

**Adjusted EBITDA** increased 9.7% in PEN and grew 19.8% in CLP YoY. The above is explained by the expansion of gross margin compared to 4Q23, in addition to a reduction in expenses resulting from the implementation of efficiency measures, both in stores and in the back-office.

### Shopping Centers

**Revenues** for the quarter grew by 8.5% in PEN and 17.7% in CLP YoY, attributed to the increase in tenant sales, especially at Cenco La Molina and Cenco Arequipa. The improvement in traffic at Cenco Arequipa is explained by the greater attractiveness of the shopping center by having new square meterage associated with entertainment.

<sup>8</sup> Excluding 2019, a year in which Peru's EBITDA margin registered an extraordinary positive impact due to the sale of 51% of the Retail Financial business to Scotiabank.

On the other hand, **Adjusted EBITDA** increased 5.7% in PEN and 14.6% in CLP, reflecting the increase in revenue and greater control of administration and sales expenses.

## Financial Services

**Adjusted EBITDA** for 4Q24 was negative compared to 4Q23, despite a gradual recovery of the business during the year.

## 4.8 Colombia



### Highlights of the quarter:

- ♦ **EBITDA margin more than doubled YoY**, explained by an increase in gross margin, driven by improvements in Home Improvement, Supermarkets and Shopping Centers.
- ♦ **Online sales of Home Improvement grew 24.9% YoY**, favored by both greater purchase recurrence and a higher average ticket.

REVENUES	4Q24		4Q23		% vs 2023	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Supermarkets	248,639	5.6%	247,175	5.6%	0.6%	-1.3%
Shopping Centers	2,906	0.1%	2,582	0.1%	12.6%	10.8%
Home Improvement	20,132	0.4%	21,632	0.5%	-6.9%	-8.4%
Financial Services	1,353	0.0%	-698	0.0%	-293.9%	-290.5%
Others	-781	0.0%	-791	0.0%	-1.2%	-3.9%
<b>Revenues</b>	<b>272,249</b>	<b>6.1%</b>	<b>269,900</b>	<b>6.1%</b>	<b>0.9%</b>	<b>-1.0%</b>
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
	<b>8,916</b>	<b>3.3%</b>	<b>3,972</b>	<b>1.5%</b>	<b>124.4%</b>	<b>118.5%</b>

## Supermarkets

During 4Q24, **revenues** decreased by 1.3% in COP and increased by 0.6% in CLP. The drop in COP occurred in the context of a reduction in square meterage of sales space due to the downsizing of stores as part of the efficiency process, coupled with the contraction of consumption in October and a slight recovery in November and December. This was offset by an increase in the sale of non-food products, together with greater sales through the online channel.

**Adjusted EBITDA** registered a decrease of 11.5% in COP and 9.0% in CLP YoY, mainly attributed to an increase in expenses above inflation, which was partially offset by the expansion of the gross margin.

## Home Improvements

4Q24 **revenues** fell 8.4% in COP and 6.9% in CLP. Due to weak activity in the construction industry and sales of new homes, as well as by a higher comparison base compared to 4Q23 due



to the liquidation and subsequent renewal of inventory. Meanwhile, online sales partially offset the drop in in-person sales with a 24.9% YoY growth.

**Adjusted EBITDA** fell 40.7% in COP and 40.2% in CLP. This is explained by a lower level of revenues in addition to the increase in back-office expenses, such as marketing and systems.

## Shopping Centers

**Revenues** grew 10.8% in COP and 12.6% in CLP YoY. This is mainly explained by an expansion of occupancy by 67 bps compared to 4Q23, together with a 24.1% increase in visits to Altos del Prado. Additionally, the increase in revenues was contributed to by rentals of spaces enabled by the reduction of square meterage in Home Improvement and Supermarket stores.

**Adjusted EBITDA** grew 22.1% in COP and 24.0% in CLP compared to 4Q23 due to the expansion of the gross margin and the reduction of expenses YoY, excluding depreciation and amortization.

## Financial Services

**Adjusted EBITDA** reflects a positive result compared to 4Q23 due to the YoY improvement in the Joint Venture's profit, which had reflected a lower profit during 4Q23.

# 5. Consolidated Balance Sheet <sup>(9)</sup> <sup>(10)</sup>

## 5.1 Consolidated Balance Sheet & By Country

	Reported			Excl. IAS 29		
	DEC 24	DEC 23	%	DEC 24	DEC 23	%
	CLP MM			CLP MM		
Current Assets	3,898,450	2,976,277	31.0%	3,884,898	2,948,619	31.8%
Non-Current Assets, Total	11,423,626	10,596,845	7.8%	10,210,924	9,956,448	2.6%
<b>TOTAL ASSETS</b>	<b>15,322,076</b>	<b>13,573,123</b>	<b>12.9%</b>	<b>14,095,823</b>	<b>12,905,068</b>	<b>9.2%</b>
Current Liabilities	4,248,607	3,798,928	11.8%	4,247,597	3,797,412	11.9%
Non-Current Liabilities, Total	5,762,173	5,496,566	4.8%	5,325,153	5,266,900	1.1%
<b>TOTAL LIABILITIES</b>	<b>10,010,780</b>	<b>9,295,495</b>	<b>7.7%</b>	<b>9,572,750</b>	<b>9,064,312</b>	<b>5.6%</b>
Controlling interest	4,679,059	3,670,612	27.5%	3,890,826	3,233,739	20.3%
Non-controlling interest	632,247	607,016	4.2%	632,247	607,016	4.2%
<b>TOTAL NET EQUITY</b>	<b>5,311,297</b>	<b>4,277,628</b>	<b>24.2%</b>	<b>4,523,073</b>	<b>3,840,755</b>	<b>17.8%</b>
<b>TOTAL NET EQUITY &amp; LIABILITIES</b>	<b>15,322,076</b>	<b>13,573,123</b>	<b>12.9%</b>	<b>14,095,823</b>	<b>12,905,068</b>	<b>9.2%</b>

<sup>9</sup> The details of the Consolidated Balance Sheet are included in the appendices of this report.

<sup>10</sup> For comparative purposes and for analyzing business performance, figures and explanations exclude the effect of the Argentinean hyperinflationary rule.

## Assets

As of December 31, 2024, **total Assets** increased by CLP 1,190,755 million (excluding the adjustment for hyperinflation in Argentina, IAS 29) compared to December 2023, due to an increase in both **Current Assets** by CLP 936,279 million and **Non-Current Assets** by CLP 254,476 million.

- In **Current Assets**, Trade Receivables increased by CLP 328,881 million (+46.9% compared to December 2023), mainly explained by higher accounts receivable balances in Argentina due to greater use of credit cards in both Supermarkets and Home Improvement. In addition, Cash and cash equivalents increased by CLP 259,519 million in the same period, which is explained by the incorporation of a new financial instrument of Mutual Funds classified as Cash and cash equivalents.
- The increase in **Non-current Assets** is attributed to an increase of CLP 154,397 million in Investment Properties as a result of an upward adjustment of their valuation, added to the incorporation of new assets during the year. Additionally, intangible assets other than goodwill increased by CLP 77,449 million, partially offset by a decrease of CLP 33,079 million in Deferred tax assets.

## Liabilities

As of December 2024, **total Liabilities** increased by CLP 508,438 million (excluding IAS 29) compared to December 2023, a result attributed to an increase in both **Current Liabilities** by CLP 450,185 million and **Non-Current Liabilities** by CLP 58,253 million.

- The increase in **Current Liabilities** is explained by the increase of CLP 485,362 million in Trade Payables, which is attributable to an increase in inventory purchases with special emphasis on Home Improvement at the regional level. The above was partially offset by the decrease in Other non-financial liabilities by CLP 139,579 million compared to December, given a lower accrual for minimum dividend as a result of the change in policy for calculating Distributable Net Profit (in 2023, the Hyperinflation Adjustment was excluded from the base)
- The increase in **Non-Current Liabilities** is mainly attributed to the increase in Other financial liabilities by CLP 304,424 million due to greater obligations to banks and the public, attributable to the incorporation of the international bond issued in May 2024, offset by the decrease of CLP 153,471 million in Deferred tax liabilities compared to December 2023.

## Equity

At the end of the period, **Equity** increased by CLP 682,318 million, due to an increase in Accumulated Earnings (Losses) for a total of CLP 401,964 million as a result of an increase in Accumulated Profits generated during the year, together with a lower negative impact of CLP 255,044 million from Other Reserves.

## 5.2 Working Capital Ratios

Variation in CLP	Inventory Turnover			Average Collection Days			Average Payments Days		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Supermarkets	41.0	39.6	1.4	13.1	10.5	2.5	40.0	43.0	-3.0
Home Improvement	134.1	89.9	44.2	24.8	16.8	8.0	49.0	51.0	-2.0
Department Stores	94.6	90.5	4.1	7.3	12.8	-5.5	46.0	48.0	-2.0
Shopping Centers	-	-	-	36.0	29.4	6.6	30.0	30.0	0.0
Financial Retail	-	-	-	-	-	-	32.0	30.0	2.0

### Inventory Days

Supermarkets increased their inventory days by 1.4 days YoY due to an increase in inventory days in Argentina. In Home Improvement, an increase of 44.2 days was recorded, driven by lower sales in Argentina at the end of December 2024 and an increase in the number of SKUs at the regional level ascribable to a strategy focused on greater assortment. Department Stores, for its part, recorded a growth of 4.1 days.

### Average Collection Days

At the end of the fourth quarter, the average number of collection days for Supermarkets increased by 2.5 days, reaching 13.1 days on average, mainly explained by an increase in Argentina and partially explained by the increase in credit card use. For its part, Home Improvement increased its days by 8.0 compared to December 2023, due to the increase in accounts receivable YoY in Chile. On the contrary, Department Stores decreased the average collection days by 5.5 days, while Shopping Centers increased their collection days by 6.6 days.

### Average Payments Days

As of December 2024, the average number of payment days in the Supermarkets segment decreased by 3.0 days, this reduction being mainly driven by the shorter payment days in Argentina, Colombia and Brazil. Home Improvement registered a decrease of 2.0 days on average due to shorter payment terms in Colombia, Argentina and Chile. Likewise, Department Stores decreased by 2.0 days. Shopping Centers maintained their payment days compared to the same period of the previous year, while Financial Services increased their average number of payment days by 2.0 days during the same period.

## 5.3 Indebtedness

### Net Financial Debt Reconciliation

CLP Million	DEC-24	DEC-23
<b>Total Financial Liabilities</b>	<b>4,479,998</b>	<b>4,210,293</b>
(-) Cash and Cash Equivalents	742,644	483,126
(-) Other Financial Assets (Current and Non-Current)	417,532	441,667
<b>Net Financial Debt</b>	<b>3,319,822</b>	<b>3,285,501</b>
(+) Total Lease Liabilities	1,227,476	1,279,410
<b>Reported Net Financial Debt</b>	<b>4,547,298</b>	<b>4,564,911</b>

### Interest Rate Risk

As of December 2024, and taking hedges into account through Cross Currency Swaps, 76.0% of the Company's financial debt was at a fixed rate, composed mainly of short-term obligations and bonds. The remaining percentage of the debt was subject to a variable interest rate. Within the variable rate portion, 66.9% was indexed to local interest rates (either by their initial terms or as a result of derivative agreements). The Company's hedging strategy includes a periodic review of the exposure to the risks of fluctuations in interest and exchange rates.

### Currency Hedging

In the regions where Cencosud operates, most costs and revenues are in local currency. A large part of the Company's debt is denominated or converted to CLP through Cross Currency Swaps. As of December 31, 2024, 68.8% of total financial debt was in US dollars. Of this debt, 78.7% was hedged through Cross Currency Swaps or other currency hedges, such as net investment hedges and USD holdings. The Company's policy seeks to mitigate the risk of currency fluctuations on net liabilities in foreign currency, using market instruments designed for this purpose. With the effect of currency hedges (Cross Currency Swaps), the Company's exposure to the dollar was 14.6% of total gross debt as of December 31, 2024.



## 5.4 Financial Ratios

### Gross and Net Leverage

CLP Million	DEC-24	SEPT-24	JUN-24	MAR-24	DEC-23
<b>Reported Net Financial Debt</b>	<b>4,547,298</b>	<b>4,688,393</b>	<b>4,889,787</b>	<b>4,864,112</b>	<b>4,564,911</b>
Net Leverage	3.0x	3.3x	3.5x	3.5x	3.3x
Gross Leverage	3.7x	3.9x	4.0x	4.2x	3.9x
<b>Excluding IAS 29</b>					
Net Leverage	2.9x	2.9x	2.9x	2.9x	2.8x
Gross Leverage	3.7x	3.4x	3.4x	3.5x	3.4x
<b>Excluding IAS 29 and PUT Option</b>					
Net Leverage	2.8x	2.7x	2.8x	2.6x	2.6x
Gross Leverage	3.5x	3.2x	3.3x	3.3x	3.2x

### Debt Ratios

(in times)	DEC-24	DEC-23
Financial Expense Ratio	3.9	4.8
Financial Debt / Equity	0.6	0.8
Total Liabilities / Equity	1.9	2.2
Current Assets / Current Liabilities	0.9	0.8

## 6. Cash Flow <sup>(11)</sup>

### 6.1 YTD 2024 & 2023

YTD 2024   CLP Million	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	1,153,411	-251,162	-893,507
Shopping Centers	284,346	-12,240	-203,894
Home Improvement	108,666	-28,245	-78,756
Department Stores	95,264	-7,440	-79,771
Financial Service	-1,554	-	1,554
Others	-400,752	-26,860	535,500

<sup>11</sup> Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

Excl. IAS29	1,239,380	-325,946	-718,874
<b>IAS29 Adjustment</b>			
Inflation Adjustment	100,420	-3,165	-61,523
Conversion Adjustment	4,171	-18,937	8,938
<b>As Reported</b>	<b>1,343,971</b>	<b>-348,048</b>	<b>-771,459</b>

YTD 2023  CLP Million	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	1,440,801	-150,948	-1,172,108
Shopping Centers	242,342	-69,489	-182,231
Home Improvement	325,723	-142,300	-147,136
Department Stores	31,640	-30,035	-1,456
Financial Service	43,147	-30	-43,117
Others	-484,137	3,599	521,153
Excl. IAS29	1,599,517	-389,203	-1,024,895
<b>IAS29 Adjustment</b>			
Inflation Adjustment	173,051	-31,806	-49,373
Conversion Adjustment	-324,912	107,567	79,336
<b>As Reported</b>	<b>1,447,655</b>	<b>-313,442</b>	<b>-994,932</b>

## Operating Activities

At the end of 2024, cash flow from **operating activities** decreased by 22.5%, reaching a total of CLP 1,239,380 million (excluding IAS 29) compared to CLP 1,599,517 million at the end of December 2023. This decrease is mainly explained by a reduced flow from the Supermarkets and Home Improvement businesses (a decrease of CLP 504,448 million between both businesses) compared to December 2023, partly offset by a higher flow from Shopping Centers and Department Stores (CLP 105,628 million between both businesses).

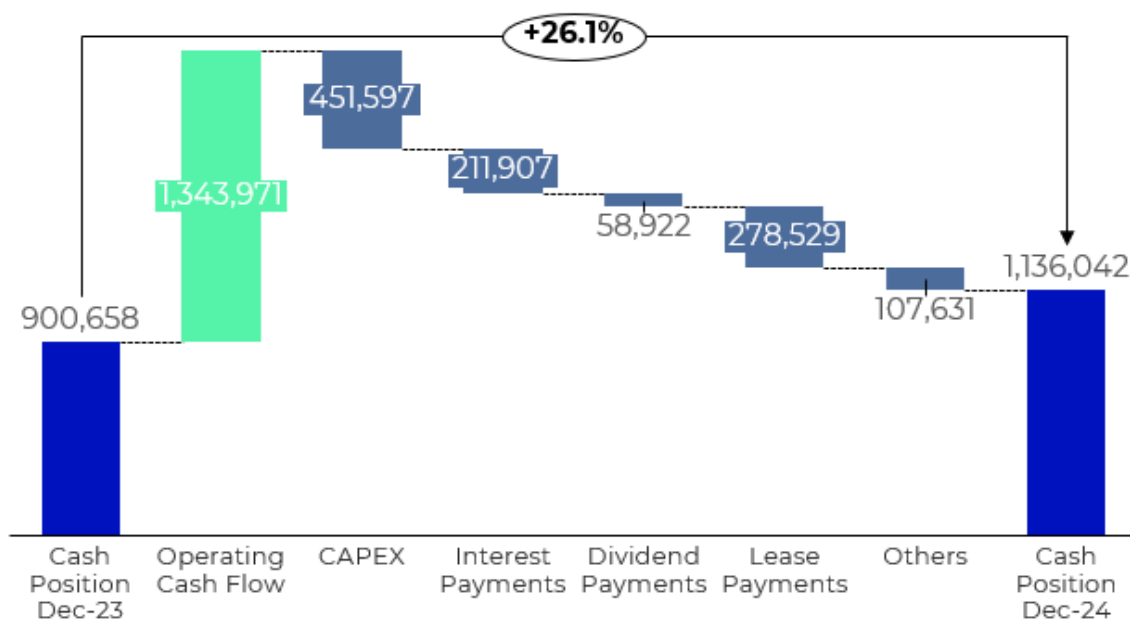
## Investment Activities

Cash flow from **investment activities** decreased by 16.3% compared to December 2023, reaching a total of CLP -325,946 million (excluding IAS 29) in the cumulative flow to 2024. Including the IAS29 adjustment, the Company increased its investments by CLP 34.6 million versus the same period of 2023 due to a higher level of investment (Capex), partially offset by an increase in Interest received versus 2023. **Capex for the period was CLP 451,597 million versus CLP 336,319 million in the previous period.**

## Financing Activities

The net flow allocated to **financing activities** was CLP -738,516 million as of December 2024 (excluding IAS 29) while as of December 2023 a net flow of CLP -1,024,895 million was recorded. This result reflects a lower dividend payment compared to 2023.

## Cash Position Evolution <sup>(12)</sup> 2024 (CLP MM)



The cash position has increased by 26.1% compared to December 2023, given the higher cash flow from operations. This is mainly offset by the rental payment and the investments in Property, Plant and Equipment (Capex) resulting from growth plans in both the shopping center business and the opening of new stores.

<sup>12</sup> Cash position considers assets that are subtracted for the calculation of Net Leverage (Cash + Short- and Long -Term Financial Assets). Figures include IAS29 adjustment

## 7. Risk Management

Cencosud and its subsidiaries operate in a business environment that entails 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 is carried out at the different levels of the organization.

In this context, Cencosud has a 'Corporate Management department for Internal Audits, Internal Controls and Risks', which reports directly to the Board of Directors and supports the Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model, thus acting as a key element of the control environment in the Company's Governance and planning structure. This has strengthened them, allowing them to rise to the level of the best global and local practices, such as those suggested by the Dow Jones Sustainability Index (DJSI) and General Standard No. 461 of the Chilean Financial Market Commission (CMF).

For more detailed information on Risk Management, you can consult the Integrated Annual Report for 2023 at the following link:

[https://www.cencosud.com/cencosud/site/docs/20240409/20240409224848/memoria\\_cencosud\\_consolidada\\_2023.pdf](https://www.cencosud.com/cencosud/site/docs/20240409/20240409224848/memoria_cencosud_consolidada_2023.pdf)



# Appendix

Fourth Quarter 2024

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# 1. Financial Information

## Consolidated Income Statement Fourth Quarter 2024

CLP Million	Reported			IAS 29 (Dec-24)		IAS 29 (Dec-23)		Excl. IAS 29		
	4Q24	4Q23	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q24	4Q23	Δ %
Revenues	4,822,259	3,299,029	46.2%	198,589	124,772	955,163	-2,080,870	4,498,898	4,424,735	1.7%
Cost of Sales	-3,337,971	-2,355,742	41.7%	-129,466	-83,240	-670,681	1,337,327	-3,125,265	-3,022,389	3.4%
<b>Gross Profit</b>	<b>1,484,288</b>	<b>943,287</b>	<b>57.4%</b>	<b>69,123</b>	<b>41,532</b>	<b>284,483</b>	<b>-743,543</b>	<b>1,373,633</b>	<b>1,402,347</b>	<b>-2.0%</b>
<b>Gross Margin</b>	<b>30.8%</b>	<b>28.6%</b>	<b>219 bps</b>	<b>34.8%</b>	<b>33.3%</b>	<b>29.8%</b>	<b>35.7%</b>	<b>30.5%</b>	<b>31.7%</b>	<b>-116 bps</b>
Selling and administrative expenses	-1,137,217	-701,901	62.0%	-65,454	-34,601	-270,592	561,012	-1,037,162	-992,320	4.5%
Other income by function	-31,257	36,465	N.A.	66	-244	242	2,005	-31,078	34,218	N.A.
Other gain (losses)	-19,201	1,879	N.A.	1,456	382	4,467	3,267	-21,039	-5,855	259.3%
<b>Operating income</b>	<b>296,613</b>	<b>279,729</b>	<b>6.0%</b>	<b>5,191</b>	<b>7,068</b>	<b>18,600</b>	<b>-177,260</b>	<b>284,353</b>	<b>438,389</b>	<b>-35.1%</b>
Participation profit/loss of associates	-5,089	3,258	-256.2%	0	0	0	0	-5,089	3,258	-256.2%
Net financial income	-118,126	-71,556	65.1%	-16,987	-1,366	46,765	-34,609	-99,773	-83,712	19.2%
Foreign exchange variations	-68,199	10,759	N.A.	-860	-349	-3,867	4,710	-66,990	9,917	N.A.
Result of indexation units	-24,946	-93,646	-73.4%	-3,621	-2,613	-116,153	44,776	-18,712	-22,269	-16.0%
<b>Non-operating income (loss)</b>	<b>-216,360</b>	<b>-151,185</b>	<b>43.1%</b>	<b>-21,468</b>	<b>-4,328</b>	<b>-73,255</b>	<b>14,876</b>	<b>-190,564</b>	<b>-92,806</b>	<b>105.3%</b>
<b>Income before taxes</b>	<b>80,253</b>	<b>128,544</b>	<b>-37.6%</b>	<b>-16,277</b>	<b>2,740</b>	<b>-54,655</b>	<b>-162,384</b>	<b>93,789</b>	<b>345,583</b>	<b>-72.9%</b>
Income taxes	-44,130	-20,185	118.6%	-29,747	-3,117	-114,405	65,395	-11,266	28,826	-139.1%
<b>Profit (loss)</b>	<b>36,123</b>	<b>108,359</b>	<b>-66.7%</b>	<b>-46,024</b>	<b>-376</b>	<b>-169,061</b>	<b>-96,989</b>	<b>82,523</b>	<b>374,409</b>	<b>-78.0%</b>
Profit (loss) from controlling shareholders	16,185	83,277	-80.6%	-46,026	-376	-169,075	-96,989	62,587	349,341	-82.1%
Profit (loss) from non-controlling shareholders	19,938	25,082	-20.5%	2	0	14	0	19,936	25,068	-20.5%
<b>Adjusted EBITDA</b>	<b>464,238</b>	<b>357,439</b>	<b>29.9%</b>	<b>18,956</b>	<b>9,295</b>	<b>44,266</b>	<b>-210,455</b>	<b>435,987</b>	<b>523,628</b>	<b>-16.7%</b>
<b>Adjusted EBITDA margin</b>	<b>9.6%</b>	<b>10.8%</b>	<b>-121 bps</b>	<b>9.5%</b>	<b>7.4%</b>	<b>4.6%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>11.8%</b>	<b>-214 bps</b>

CLP Million	Reported			IAS 29 (Dec-24)		IAS 29 (Dec-23)		Excl. IAS 29		
	4Q24	4Q23	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q24	4Q23	Δ %
Asset revaluation	-41,490	26,825	N.A.	0	-294	0	2,760	-41,195	24,065	N.A.
Deffered income taxes asset revaluation	18,010	-7,907	N.A.	0	103	0	-966	17,907	-6,941	N.A.
<b>Net effect from asset revaluation</b>	<b>-23,480</b>	<b>18,918</b>	<b>-224.1%</b>	<b>0</b>	<b>-191</b>	<b>0</b>	<b>1,794</b>	<b>-23,288</b>	<b>17,124</b>	<b>-236.0%</b>

## 12 Months 2024

Millones de CLP	Reportado			NIC 29 (dic-24)		NIC 29 (dic-23)		Excl. NIC 29		
	12M24	12M23	Δ %	Ajuste inflación	Ajuste conversión	Ajuste inflación	Ajuste conversión	12M24	12M23	Δ %
Ingresos	16,493,815	14,230,642	15.9%	607,320	-174,012	1,622,067	-2,621,806	16,060,507	15,230,381	5.5%
Costo de Ventas	-11,554,509	-10,069,297	14.7%	-479,244	117,663	-1,210,549	1,691,716	-11,192,928	-10,550,464	6.1%
Ganancia Bruta	4,939,306	4,161,345	18.7%	128,076	-56,350	411,518	-930,091	4,867,580	4,679,917	4.0%
Margen Bruto	29.9%	29.2%	70 bps	21.1%	32.4%	25.4%	35.5%	30.3%	30.7%	-42 bps
Gasto de Administración y Ventas	-3,922,369	-3,226,792	21.6%	-203,932	47,791	-469,080	702,693	-3,766,228	-3,460,406	8.8%
Otros ingresos, por función	57,231	67,482	-15.2%	260	-1,028	483	12,115	57,999	54,885	5.7%
Otras ganancias (pérdidas)	-4,019	-3,009	N.A	18,405	-715	11,499	2,879	-21,710	-17,388	24.9%
Resultado Operacional	1,070,149	999,026	7.1%	-57,190	-10,301	-45,579	-212,403	1,137,640	1,257,009	-9.5%
Participación ganancias (pérdidas) de asociadas	-2,611	-8,279	N.A	0	0	0	0	-2,611	-8,279	N.A
Costo Financiero Neto	-390,989	-288,681	35.4%	-25,254	4,982	81,845	-33,463	-370,717	-337,064	10.0%
Variaciones tipo de cambio	-75,453	-49,638	52.0%	-4,158	1,196	-5,132	4,994	-72,491	-49,500	46.4%
Resultado por Unidades de Reajuste	-119,625	-139,044	-14.0%	-56,984	-1,673	-113,372	38,235	-60,968	-63,907	-4.6%
Resultado No Operacional	-588,677	-485,642	21.2%	-86,395	4,505	-36,658	9,767	-506,787	-458,750	10.5%
Resultado antes de impuestos	481,472	513,385	-6.2%	-143,586	-5,796	-82,238	-202,637	630,853	798,259	-21.0%
Impuesto a la renta	-247,789	-221,172	12.0%	-240,878	9,428	-327,538	81,450	-16,338	24,916	N.A.
Utilidad (pérdida)	233,683	292,213	-20.0%	-384,464	3,632	-409,776	-121,187	614,515	823,175	-25.3%
Utilidad (pérdida) de la controladora	158,935	220,280	-27.8%	-384,486	3,632	-409,812	-121,187	539,788	751,279	-28.2%
Utilidad (pérdida) de minoritarias	74,749	71,933	3.9%	22	0	37	0	74,727	71,896	3.9%
EBITDA Ajustado	1,531,193	1,382,242	10.8%	-13,278	-11,923	12,403	-264,209	1,556,394	1,634,048	-4.8%
Margen EBITDA Ajustado (%)	9.3%	9.7%	-43 bps	-2.2%	6.9%	0.8%	10.1%	9.7%	10.7%	-104 bps

Millones de CLP	Reportado			NIC 29 (dic-24)		NIC 29 (dic-23)		Excl. NIC 29		
	12M24	12M23	Δ %	Ajuste inflación	Ajuste conversión	Ajuste inflación	Ajuste conversión	12M24	12M23	Δ %
Revaluación de Activos	23,030	36,515	-36.9%	0	-956	0	13,099	23,986	23,416	2.4%
Impuesto diferido Revaluación de Activos	-314	-9,439	-96.7%	0	335	0	-4,585	-649	-4,854	-86.6%
Efecto neto Revaluación Activos	22,716	27,076	-16.1%	0	-622	0	8,514	23,337	18,562	25.7%

## Adjusted EBITDA Calculation

CLP Million	4Q24	4Q23	%	12M24	12M23	%
Profit (Loss)	82,523	374,409	-78.0%	614,515	823,175	-25.3%
Net Financial Income	99,773	83,712	19.2%	370,717	337,064	10.0%
Result from Indexation Units	18,712	22,269	-16.0%	60,968	63,907	-4.6%
Foreign Exchange Variations	66,990	-9,917	N.A.	72,491	49,500	46.4%
Income Taxes	11,266	-28,826	-139.1%	16,338	-24,916	-165.6%
Depreciation & Amortization	115,528	106,046	8.9%	445,350	408,734	9.0%
Asset Revaluation	41,195	-24,065	N.A.	-23,986	-23,416	2.4%
Adjusted EBITDA	435,987	523,628	-16.7%	1,556,394	1,634,048	-4.8%

## By Business Unit

4Q24	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	244,637	65,748	50,597	27,020	26,877	-332,355	82,523
Net financial income	-	-	-	-	-	99,773	99,773
Income Taxes	-	-	-	-	-	11,266	11,266
<b>EBIT</b>	<b>244,637</b>	<b>65,748</b>	<b>50,597</b>	<b>27,020</b>	<b>26,877</b>	<b>-221,316</b>	<b>193,562</b>
Depreciation and Amortization	83,512	4,642	6,654	10,625	464	9,631	115,528
<b>EBITDA</b>	<b>328,149</b>	<b>70,390</b>	<b>57,251</b>	<b>37,645</b>	<b>27,340</b>	<b>-211,685</b>	<b>309,089</b>
Exchange Differences	-	-	-	-	-	66,990	66,990
Asset revaluation	-	16,556	-	-	-	24,639	41,195
Result from Indexation Units	-	-	-	-	-	18,712	18,712
<b>Adjusted EBITDA</b>	<b>328,149</b>	<b>86,946</b>	<b>57,251</b>	<b>37,645</b>	<b>27,340</b>	<b>-101,344</b>	<b>435,987</b>

4Q23	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	287,794	61,605	112,101	11,819	25,306	-124,217	374,409
Net financial income	-	-	-	-	-	83,712	83,712
Income Taxes	-	-	-	-	-	-28,826	-28,826
<b>EBIT</b>	<b>287,794</b>	<b>61,605</b>	<b>112,101</b>	<b>11,819</b>	<b>25,306</b>	<b>-69,330</b>	<b>429,295</b>
Depreciation and Amortization	79,077	7,460	4,531	8,688	69	6,221	106,046
<b>EBITDA</b>	<b>366,871</b>	<b>69,064</b>	<b>116,632</b>	<b>20,507</b>	<b>25,376</b>	<b>-63,109</b>	<b>535,341</b>
Exchange Differences	-	-	-	-	-	-9,917	-9,917
Asset revaluation	-	3,625	-	-	-	-27,689	-24,065
Result from Indexation Units	-	-	-	-	-	22,269	22,269
<b>Adjusted EBITDA</b>	<b>366,871</b>	<b>72,689</b>	<b>116,632</b>	<b>20,507</b>	<b>25,376</b>	<b>-78,447</b>	<b>523,628</b>

12M24	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	900,936	322,612	148,081	34,407	75,007	-866,529	614,515
Net financial income	-	-	-	-	-	370,717	370,717
Income Taxes	-	-	-	-	-	16,338	16,338
<b>EBIT</b>	<b>900,936</b>	<b>322,612</b>	<b>148,081</b>	<b>34,407</b>	<b>75,007</b>	<b>-479,473</b>	<b>1,001,570</b>
Depreciation and Amortization	329,309	17,341	25,524	40,265	1,128	31,783	445,350
<b>EBITDA</b>	<b>1,230,245</b>	<b>339,953</b>	<b>173,604</b>	<b>74,673</b>	<b>76,136</b>	<b>-447,690</b>	<b>1,446,920</b>
Exchange Differences	-	-	-	-	-	72,491	72,491
Asset revaluation	-	-49,105	-	-	-	25,119	-23,986
Result from Indexation Units	-	-	-	-	-	60,968	60,968
<b>Adjusted EBITDA</b>	<b>1,230,245</b>	<b>290,849</b>	<b>173,604</b>	<b>74,673</b>	<b>76,136</b>	<b>-289,112</b>	<b>1,556,394</b>

12M23	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	928,458	238,659	273,378	-11,617	66,771	-672,474	823,175
Net financial income	-	-	-	-	-	337,064	337,064
Income Taxes	-	-	-	-	-	-24,916	-24,916
<b>EBIT</b>	<b>928,458</b>	<b>238,659</b>	<b>273,378</b>	<b>-11,617</b>	<b>66,771</b>	<b>-360,326</b>	<b>1,135,323</b>
Depreciation and Amortization	300,693	17,225	21,330	38,670	163	30,653	408,734
<b>EBITDA</b>	<b>1,229,151</b>	<b>255,884</b>	<b>294,708</b>	<b>27,053</b>	<b>66,935</b>	<b>-329,673</b>	<b>1,544,058</b>
Exchange Differences	-	-	-	-	-	49,500	49,500
Asset revaluation	-	3,696	-	-	-	-27,112	-23,416
Result from Indexation Units	-	-	-	-	-	63,907	63,907
<b>Adjusted EBITDA</b>	<b>1,229,151</b>	<b>259,580</b>	<b>294,708</b>	<b>27,053</b>	<b>66,935</b>	<b>-243,379</b>	<b>1,634,048</b>

## Consolidated Balance Sheet

Assets	As reported		IAS29		Excl. IAS29	
	DEC 24	DEC 23	DEC 24	DEC 23	DEC 24	DEC 23
	CLP million		CLP million		CLP million	
Cash and cash equivalents	742,644	483,126	-	-	742,644	483,126
Other financial assets, current	180,668	211,081	-	-	180,668	211,081
Other non-financial assets, current	39,235	32,699	423	363	38,812	32,336
Trade receivables and other receivables	1,030,564	701,683	-	-	1,030,564	701,683
Receivables from related entities, current	21,430	12,630	-	-	21,430	12,630
Inventory	1,646,822	1,411,221	13,129	27,295	1,633,694	1,383,926
Current tax assets	75,384	123,837	-	-	75,384	123,837
Non-current assets held for sale	161,702	-	-	-	161,702	-
<b>TOTAL CURRENT ASSETS</b>	<b>3,898,450</b>	<b>2,976,277</b>	<b>13,552</b>	<b>27,658</b>	<b>3,884,898</b>	<b>2,948,619</b>
Other financial assets, non-current	236,864	230,585	-	-	236,864	230,585
Other non-financial assets, non-current	29,434	26,479	1,461	861	27,973	25,618
Trade receivable and other receivables,	971	157	-	-	971	157
Equity method investment	333,364	334,657	-	-	333,364	334,657
Intangible assets other than goodwill	857,293	774,004	12,252	6,412	845,040	767,592
Goodwill	1,917,682	1,873,590	17,104	8,313	1,900,578	1,865,277
Property, plant and equipment	4,123,631	3,743,123	745,938	394,220	3,377,693	3,348,903
Investment property	3,548,680	3,188,928	435,946	230,591	3,112,734	2,958,337
Current Tax assets, non-current	52,236	68,773	-	-	52,236	68,773
Deferred income tax assets	323,471	356,550	-	-	323,471	356,550
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,423,626</b>	<b>10,596,845</b>	<b>1,212,702</b>	<b>640,397</b>	<b>10,210,924</b>	<b>9,956,448</b>
<b>TOTAL ASSETS</b>	<b>15,322,076</b>	<b>13,573,123</b>	<b>1,226,253</b>	<b>668,055</b>	<b>14,095,823</b>	<b>12,905,068</b>

Liabilities	As reported		IAS29		Excl. IAS29	
	DEC 24	DEC 23	DEC 24	DEC 23	DEC 24	DEC 23
	CLP million		CLP million		CLP million	
Other financial liabilities, current	470,743	505,461	-	-	470,743	505,461
Leasing Liabilities, current	200,592	180,835	-	-	200,592	180,835
Trade payables and other payables	3,163,703	2,678,848	1,010	1,516	3,162,694	2,677,332
Payables to related entities, current	19,104	16,517	-	-	19,104	16,517
Provisions and other liabilities	21,701	21,680	-	-	21,701	21,680
Current income tax liabilities	44,704	48,325	-	-	44,704	48,325
Current provision for employee benefits	173,226	136,878	-	-	173,226	136,878
Other non-financial liabilities, current	70,807	210,386	-	-	70,807	210,386
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,248,607</b>	<b>3,798,928</b>	<b>1,010</b>	<b>1,516</b>	<b>4,247,597</b>	<b>3,797,412</b>
Other financial liabilities, non-current	4,009,255	3,704,832	-	-	4,009,255	3,704,832
Leasing Liabilities, non-current	1,026,884	1,098,576	-	-	1,026,884	1,098,576
Trade accounts payable, non-current	4,291	3,402	-	-	4,291	3,402
Other provisions, non-current	59,650	48,070	19,467	7,415	40,183	40,655
Deferred income tax liabilities	600,181	558,351	417,553	222,251	182,628	336,100
Provision for employee benefits, non-	14,004	11,557	-	-	14,004	11,557
Current taxes liabilities, non-current	2,031	4,046	-	-	2,031	4,046
Other non-financial liabilities, non-current	45,877	67,733	-	-	45,877	67,733
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,762,173</b>	<b>5,496,566</b>	<b>437,020</b>	<b>229,666</b>	<b>5,325,153</b>	<b>5,266,900</b>
<b>TOTAL LIABILITIES</b>	<b>10,010,780</b>	<b>9,295,495</b>	<b>438,030</b>	<b>231,183</b>	<b>9,572,750</b>	<b>9,064,312</b>

Paid-in Capital	2,343,320	2,380,289	-	-	2,343,320	2,380,289
Retained earnings (accumulated losses)	2,318,984	2,078,932	(322,502)	(160,589)	2,641,485	2,239,521
Issuance premium	458,902	459,360	-	-	458,902	459,360
Treasury stock	(101)	(37,607)	-	-	(101)	(37,607)
Other reserves	(442,055)	(1,210,362)	1,110,725	597,461	(1,552,780)	(1,807,824)
<b>Net equity attributable to controlling shareholders</b>	<b>4,679,049</b>	<b>3,670,612</b>	<b>788,224</b>	<b>436,872</b>	<b>3,890,826</b>	<b>3,233,739</b>
Non-controlling interest	632,247	607,016	-	-	632,247	607,016
<b>TOTAL NET EQUITY</b>	<b>5,311,297</b>	<b>4,277,628</b>	<b>788,224</b>	<b>436,872</b>	<b>4,523,073</b>	<b>3,840,755</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>15,322,076</b>	<b>13,573,123</b>	<b>1,226,253</b>	<b>668,055</b>	<b>14,095,823</b>	<b>12,905,068</b>

## Balance Sheet By Country

	Total Assets			Total Liabilities			Total Net Equity		
	DEC 24	DEC 23	%	DEC 24	DEC 23	%	DEC 24	DEC 23	%
Chile	6,593,242	6,254,907	5.4%	6,472,455	6,045,596	7.1%	1,233,329	1,070,493	15.2%
Argentina	2,305,014	1,258,289	83.2%	970,744	529,864	83.2%	1,419,213	811,164	75.0%
United States	1,939,057	1,642,908	18.0%	1,162,657	986,441	17.9%	64,235	49,435	29.9%
Brazil	1,168,016	1,395,716	-16.3%	606,869	1,033,969	-41.3%	505,765	353,279	43.2%
Peru	1,702,651	1,477,806	15.2%	499,052	424,121	17.7%	989,454	877,362	12.8%
Colombia	1,518,714	1,472,538	3.1%	289,923	267,824	8.3%	1,017,513	1,085,157	-6.2%
Uruguay	95,382	70,959	34.4%	9,081	7,679	18.3%	81,788	30,738	166.1%
<b>Total</b>	<b>15,322,076</b>	<b>13,573,123</b>	<b>12.9%</b>	<b>10,010,780</b>	<b>9,295,495</b>	<b>7.7%</b>	<b>5,311,297</b>	<b>4,277,628</b>	<b>24.2%</b>
IAS 29	1,226,253	668,055	83.6%	438,030	231,183	89.5%	788,224	436,872	80.4%
<b>Excl. IAS 29</b>	<b>14,095,823</b>	<b>12,905,068</b>	<b>9.2%</b>	<b>9,572,750</b>	<b>9,064,312</b>	<b>5.6%</b>	<b>4,523,073</b>	<b>3,840,755</b>	<b>17.8%</b>

## Consolidated Cash Flow

Cash flows from operating activities	Dec 24	Dec 23	Var %
Collections from sales of goods and provision of services	20,663,760	16,284,598	26.9%
Other charges for operating activities	42,962	36,522	17.6%
Payments to suppliers for the supply of goods and services	-15,759,053	-12,288,776	28.2%
Payments to and on behalf of employees	-2,394,205	-1,683,712	42.2%
Other payments for operating activities	-1,082,877	-699,390	54.8%
Income taxes paid (refunded)	-121,743	-206,430	-41.0%
Other cash inflows (outflows)	-4,873	4,843	N.A.
<b>Cash flows from operating activities</b>	<b>1,343,971</b>	<b>1,447,655</b>	<b>-7.2%</b>

Cash flows from investing activities	Dec 24	Dec 23	Var %
Amounts from sales of property, plant and equipment	2,023	3,293	-38.6%
Purchases of property, plant and equipment	-374,201	-273,551	36.8%
Purchases of intangible assets	-77,396	-62,768	23.3%
Dividends received	17,388	9,833	76.8%
Interest received	122,709	51,322	139.1%
Other cash inflows (outflows)	-38,571	-41,572	-7.2%
<b>Cash flows from investing activities</b>	<b>-348,048</b>	<b>-313,442</b>	<b>11.0%</b>

Cash flows from financing activities	Dec 24	Dec 23	Var %
Payments for acquiring or redeeming the entity's shares	-2,084	-	N.A.
Amounts from long-term loans	881,951	1,074	82013.0%
Amounts from short-term loans	192,837	1,078,326	-82.1%
Loan repayments	-1,199,885	-1,291,826	-7.1%
Lease liability payments	-278,529	-230,023	21.1%
Dividends paid	-58,922	-288,946	-79.6%
Interest paid	-211,907	-177,454	19.4%
Other cash inflows (outflows)	-94,920	-86,083	10.3%
Cash flows from financing activities	-771,459	-994,932	-22.5%
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	224,464	139,281	N.A.
Effects of changes in the exchange rate on cash and cash equivalents	35,055	-29,856	N.A.
Increase (decrease) in cash and cash equivalents	259,519	109,425	N.A.
Cash and cash equivalents at the beginning of the period	483,126	373,700	29.3%
Cash and cash equivalents at the end of the period	742,644	483,126	53.7%

## Openings and Closures 2024 by country

	Openings		Transformations		Remodelings	Closures	
12M24	#	sqm	#	sqm	#	#	sqm
Chile	8	8,186	-	-	23	5	11,614
Argentina	8	9,470	-	-	2	3	422
USA	8	11,382	-	-	-	2	3,417
Brazil	3	8,461	-	-	-	6	7,492
Peru	1	1,785	-	-	6	4	7,020
Colombia	-	-	-	-	2	2	5,159
<b>Total</b>	<b>28</b>	<b>39,284</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>22</b>	<b>35,125</b>



## 2. Business Performance

### Supermarkets and Others Income Statement

Supermarkets	4Q24	4Q23	Var. vs 2023		12M24	12M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1,331,354	1,289,889	3.2%	3.2%	4,982,596	4,825,908	3.2%	3.2%
Argentina	550,787	599,401	-8.1%	110.4%	1,917,975	1,903,320	0.8%	183.1%
USA	565,150	500,859	12.8%	4.9%	1,982,281	1,695,296	16.9%	4.0%
Brazil	427,175	484,623	-11.9%	-3.5%	1,772,440	1,686,065	5.1%	0.7%
Peru	354,004	316,706	11.8%	2.7%	1,241,413	1,112,039	11.6%	-0.5%
Colombia	248,639	247,175	0.6%	-1.3%	895,793	797,989	12.3%	-4.9%
<b>Revenues</b>	<b>3,477,110</b>	<b>3,438,652</b>	<b>1.1%</b>	<b>N.A.</b>	<b>12,792,498</b>	<b>12,020,617</b>	<b>6.4%</b>	<b>N.A.</b>
Chile	376,853	351,041	7.4%	7.4%	1,387,487	1,308,549	6.0%	6.0%
Argentina	150,728	204,191	-26.2%	68.4%	574,005	617,979	-7.1%	156.6%
USA	217,925	187,401	16.3%	8.2%	764,728	629,863	21.4%	8.1%
Brazil	81,697	98,388	-17.0%	-9.1%	348,755	349,109	-0.1%	-4.5%
Peru	86,875	76,710	13.3%	4.0%	303,206	267,160	13.5%	1.1%
Colombia	48,713	47,755	2.0%	0.1%	181,439	164,213	10.5%	-6.9%
<b>Gross Profit</b>	<b>962,790</b>	<b>965,487</b>	<b>-0.3%</b>	<b>N.A.</b>	<b>3,559,620</b>	<b>3,336,873</b>	<b>6.7%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-721,194</b>	<b>-680,826</b>	<b>5.9%</b>	<b>N.A.</b>	<b>-2,670,442</b>	<b>-2,419,198</b>	<b>10.4%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>244,619</b>	<b>287,906</b>	<b>-15.0%</b>	<b>N.A.</b>	<b>902,136</b>	<b>929,176</b>	<b>-2.9%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>328,149</b>	<b>366,871</b>	<b>-10.6%</b>	<b>N.A.</b>	<b>1,230,245</b>	<b>1,229,151</b>	<b>0.1%</b>	<b>N.A.</b>
<b>Adj. EBITDA Margin</b>	<b>9.4%</b>	<b>10.7%</b>	<b>-123 bps</b>		<b>9.6%</b>	<b>10.2%</b>	<b>-61 bps</b>	

### Supermarkets and Others Operational Data <sup>(13)</sup>

Supermarkets	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Chile	251	251	66.5%	66.5%	614,879	621,224
Argentina	278	272	55.8%	54.8%	423,675	421,038
USA	167	161	100.0%	100.0%	207,741	200,912
Brazil	157	158	93.0%	93.0%	361,468	366,054
Peru	70	72	60.0%	59.7%	211,414	215,122
Colombia	78	80	17.9%	18.8%	345,448	360,566
<b>Total</b>	<b>1,001</b>	<b>994</b>	<b>69.0%</b>	<b>68.6%</b>	<b>2,164,624</b>	<b>2,184,916</b>

<sup>13</sup> During 2Q24, the square meterage of common spaces and sales rooms of the stores have been reviewed, resulting in an adjustment of the sales surface in Chile and the United States. This setting excludes, for example, the surface area associated with Darkstores.

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Brazil	58	57	91.4%	91.2%	190,493	184,563
Peru	18	18	27.8%	27.8%	43,629	43,629
<b>Total</b>	<b>76</b>	<b>75</b>	<b>76.3%</b>	<b>76.0%</b>	<b>234,122</b>	<b>228,192</b>

Convenience	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Chile	38	34	97.4%	97.1%	6,663	5,913
Argentina	-	3	0%	0%	-	422
Brazil	9	10	100%	100%	1,173	1,253
Peru	-	1	0%	100%	-	129
Colombia	13	13	100%	100%	1,776	1,776
<b>Total</b>	<b>60</b>	<b>61</b>	<b>98.3%</b>	<b>93.4%</b>	<b>9,612</b>	<b>9,494</b>

Others	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Brazil	147	149	94.6%	94.6%	17,569	17,863
Colombia	37	37	8.1%	8.1%	18,490	18,490
<b>Total</b>	<b>184</b>	<b>186</b>	<b>77.2%</b>	<b>77.4%</b>	<b>36,059</b>	<b>36,353</b>

## Same Store Sales Supermarkets and Others

Total Supermarkets	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Chile	2.2%	-0.5%	1.2%	2.5%	1.0%	-3.0%
Argentina	110.8%	201.7%	-16.2%	13.8%	151.5%	165.2%
USA	2.0%	1.2%	-0.3%	0.2%	2.3%	1.0%
Brazil	-4.7%	-2.6%	-3.2%	-2.2%	-1.6%	-0.4%
Peru	2.7%	-2.5%	3.2%	6.4%	-0.4%	-8.3%
Colombia	-0.2%	-7.9%	-7.0%	-36.7%	7.3%	45.5%

Supermarkets	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Chile	2.0%	-0.5%	0.6%	2.5%	1.4%	-2.9%
Argentina	110.8%	201.7%	-16.2%	13.8%	151.5%	165.2%
USA	2.0%	1.2%	-0.3%	0.2%	2.3%	1.0%
Brazil	-3.0%	-6.0%	-3.5%	-3.3%	0.6%	-2.8%
Peru	2.5%	-3.4%	3.7%	6.4%	-1.1%	-9.2%
Colombia	-0.1%	-7.9%	-6.9%	-36.7%	7.2%	45.5%

Cash&Carry	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Brazil	-7.5%	3.5%	-2.2%	0.5%	-5.4%	3.0%
Peru	3.8%	3.4%	-0.9%	5.5%	4.7%	-1.9%

Convenience	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Chile	73.0%	7.1%	41.1%	27.2%	22.6%	-15.8%
Brazil	1.4%	32.1%	-1.6%	42.3%	3.0%	-7.2%
Colombia	-18.3%	-8.9%	-10.7%	-36.9%	-8.6%	44.3%

Others	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24
Brazil	0.1%	-2.4%	-9.5%	10.3%	10.6%	-11.5%
Colombia	7.4%	28.2%	5.4%	-24.4%	1.9%	69.6%

## Supermarkets Online Sales Evolution (Variation in Local Currency)

Supermarkets	12M24	4Q24	3Q24	2Q24	1Q24	12M23	4Q23	3Q23	2Q23	1Q23
Chile	5.1%	8.2%	4.4%	2.7%	5.0%	6.2%	2.2%	4.5%	8.7%	10.5%
Argentina	136.6%	63.7%	171.5%	219.4%	198.8%	148.8%	176.2%	136.9%	114.7%	141.4%
USA	30.6%	23.8%	34.7%	31.6%	34.1%	125.5%	26.5%	10.8%	N.A.	N.A.
Brazil	22.7%	1.6%	-0.6%	39.4%	71.5%	17.5%	56.0%	22.3%	-1.4%	-5.7%
Peru	7.0%	21.6%	12.9%	3.9%	3.7%	1.3%	1.7%	4.2%	0.2%	-1.1%
Colombia	-29.3%	1.0%	-17.7%	-15.7%	-51.9%	-5.5%	-16.5%	-6.0%	-9.0%	11.8%

## Home Improvement Income Statement

	4Q24	4Q23	Var. vs 2023		12M24	12M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	210,474	197,839	6.4%	6.4%	771,727	756,913	2.0%	2.0%
Argentina	221,065	269,546	-18.0%	92.2%	712,123	815,705	-12.7%	147.8%
Colombia	20,132	21,632	-6.9%	-8.4%	77,495	71,071	9.0%	-8.2%
<b>Revenues</b>	<b>451,671</b>	<b>489,017</b>	<b>-7.6%</b>	<b>N.A.</b>	<b>1,561,345</b>	<b>1,643,690</b>	<b>-5.0%</b>	<b>N.A.</b>
Chile	62,987	62,578	0.7%	0.7%	219,788	215,653	1.9%	1.9%
Argentina	87,714	161,430	-45.7%	22.2%	305,756	441,252	-30.7%	86.6%
Colombia	4,719	3,385	39.4%	37.0%	16,375	14,024	16.8%	-2.3%
<b>Gross Profit</b>	<b>155,420</b>	<b>227,393</b>	<b>-31.7%</b>	<b>N.A.</b>	<b>541,920</b>	<b>670,929</b>	<b>-19.2%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-104,875</b>	<b>-115,300</b>	<b>-9.0%</b>	<b>N.A.</b>	<b>-394,224</b>	<b>-397,622</b>	<b>-0.9%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>50,597</b>	<b>112,101</b>	<b>-54.9%</b>	<b>N.A.</b>	<b>148,081</b>	<b>273,378</b>	<b>-45.8%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>57,251</b>	<b>116,632</b>	<b>-50.9%</b>	<b>N.A.</b>	<b>173,604</b>	<b>294,708</b>	<b>-41.1%</b>	<b>N.A.</b>
<b>Mg Adj. EBITDA</b>	<b>12.7%</b>	<b>23.9%</b>	<b>-1117 bps</b>		<b>11.1%</b>	<b>17.9%</b>	<b>-681 bps</b>	

## Home Improvement Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Chile	41	41	14.6%	14.6%	350,395	350,395
Argentina	60	58	23.3%	21.1%	386,792	379,138
Colombia	16	16	6.3%	6.3%	87,731	91,884
<b>Total</b>	<b>117</b>	<b>115</b>	<b>17.9%</b>	<b>16.7%</b>	<b>824,918</b>	<b>821,417</b>

## Home Improvement Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Chile	8.5%	-14.1%	3.9%	-10.8%	4.4%	-3.7%
Argentina	86.4%	200.1%	-4.9%	4.5%	96.1%	187.1%
Colombia	-9.1%	-25.2%	-7.3%	-8.4%	-1.9%	-18.4%

## Home Improvement Online Sales Evolution (Variation in Local Currency)

Home Improvement	12M24	4Q24	3Q24	2Q24	1Q24	12M23	4Q23	3Q23	2Q23	1Q23
Chile	-2.2%	-7.8%	0.1%	1.5%	-0.9%	0.0%	0.0%	-3.7%	14.8%	-3.7%
Argentina	138.2%	61.8%	159.9%	181.2%	364.9%	191.3%	181.6%	134.2%	316.0%	216.5%
Colombia	26.2%	24.9%	26.4%	42.9%	14.7%	-24.8%	1.2%	-26.5%	-44.3%	-25.9%

## Department Stores Income Statement

Department Stores	4Q24	4Q23	Var. vs 2023		12M24	12M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	399,235	364,820	9.4%	9.4%	1,173,545	1,084,190	8.2%	8.2%
<b>Revenues</b>	<b>399,235</b>	<b>364,820</b>	<b>9.4%</b>	<b>9.4%</b>	<b>1,173,545</b>	<b>1,084,190</b>	<b>8.2%</b>	<b>8.2%</b>
Chile	112,156	97,190	15.4%	15.4%	320,240	272,697	17.4%	17.4%
<b>Gross Profit</b>	<b>112,156</b>	<b>97,190</b>	<b>15.4%</b>	<b>15.4%</b>	<b>320,240</b>	<b>272,697</b>	<b>17.4%</b>	<b>17.4%</b>
<b>SG&amp;A</b>	<b>-92,088</b>	<b>-92,223</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-306,148</b>	<b>-304,096</b>	<b>0.7%</b>	<b>0.7%</b>
<b>Operating Profit</b>	<b>27,020</b>	<b>11,819</b>	<b>128.6%</b>	<b>128.6%</b>	<b>34,407</b>	<b>-11,617</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>37,645</b>	<b>20,507</b>	<b>83.6%</b>	<b>83.6%</b>	<b>74,673</b>	<b>27,053</b>	<b>176.0%</b>	<b>176.0%</b>
<b>Mg Adj. EBITDA</b>	<b>9.4%</b>	<b>5.6%</b>	<b>381 bps</b>		<b>6.4%</b>	<b>2.5%</b>	<b>387 bps</b>	

## Department Stores Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Chile	48	49	62.5%	62.7%	273,443	278,042

## Department Stores Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Chile	11.7%	-1.7%	10.0%	2.0%	1.5%	-3.7%

## Department Stores Online Sales Evolution (Variation in Local Currency)

Tiendas por	12M24	4T24	3T24	2T24	1T24	12M23	4T23	3T23	2T23	1T23
Chile	2.8%	2.8%	-4.2%	5.4%	5.8%	-16.4%	-3.7%	-19.5%	-19.0%	-26.5%

## Shopping Centers Income Statement

Shopping Centers	4Q24	4Q23	Var. vs 2023		12M24	12M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	71,427	59,414	20.2%	20.2%	249,290	216,385	15.2%	15.2%
Argentina	28,700	27,178	5.6%	140.8%	82,736	88,315	-6.3%	166.5%
Peru	7,958	6,759	17.7%	8.5%	30,061	24,855	20.9%	7.9%
Colombia	2,906	2,582	12.6%	10.8%	11,656	9,199	26.7%	6.9%
<b>Revenues</b>	<b>110,992</b>	<b>95,932</b>	<b>15.7%</b>	<b>N.A</b>	<b>373,744</b>	<b>338,753</b>	<b>10.3%</b>	<b>N.A</b>
Chile	66,735	54,827	21.7%	21.7%	233,814	199,025	17.5%	17.5%
Argentina	23,356	23,526	-0.7%	125.2%	66,253	74,255	-10.8%	151.3%
Peru	6,389	5,489	16.4%	7.1%	24,340	16,960	43.5%	29.2%
Colombia	2,788	2,461	13.3%	11.6%	11,120	8,811	26.2%	6.5%
<b>Gross Profit</b>	<b>99,268</b>	<b>86,303</b>	<b>15.0%</b>	<b>N.A</b>	<b>335,527</b>	<b>299,051</b>	<b>12.2%</b>	<b>N.A</b>
<b>SG&amp;A</b>	<b>-17,004</b>	<b>-21,073</b>	<b>-19.3%</b>	<b>N.A</b>	<b>-62,127</b>	<b>-56,697</b>	<b>9.6%</b>	<b>N.A</b>
<b>Operating Profit</b>	<b>65,748</b>	<b>61,605</b>	<b>6.7%</b>	<b>N.A</b>	<b>322,612</b>	<b>238,659</b>	<b>35.2%</b>	<b>N.A</b>
<b>Adjusted EBITDA</b>	<b>86,946</b>	<b>72,689</b>	<b>19.6%</b>	<b>N.A</b>	<b>290,849</b>	<b>259,580</b>	<b>12.0%</b>	<b>N.A</b>
<b>Mg Adj. EBITDA</b>	<b>78.3%</b>	<b>75.8%</b>	<b>256 bps</b>		<b>77.8%</b>	<b>76.6%</b>	<b>119 bps</b>	

## Shopping Centers Operational Data

	N° of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Cenco Malls	33	33	1.193.580	1.170.980	99,0%	99,0%
Towers	N.A.	N.A.	65.000	65.000	74,1%	71,9%
Non-IPO Locations	2	2	19.000	18.939	95,0%	95,0%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1.277.580</b>	<b>1.254.919</b>	<b>97,7%</b>	<b>97,5%</b>
Cenco Malls	3	3	60.534	61.052	89,8%	94,1%
Non-IPO Locations	3	3	92.865	92.865	92,4%	88,1%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>153.399</b>	<b>153.917</b>	<b>91,4%</b>	<b>90,5%</b>
Cenco Malls	4	4	63.257	64.893	92,6%	91,9%
Non-IPO Locations	N.A.	N.A.	47.030	47.030	N.A.	N.A.
<b>Colombia</b>	<b>4</b>	<b>4</b>	<b>110.287</b>	<b>111.924</b>	<b>92,6%</b>	<b>91,9%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>745.356</b>	<b>745.356</b>	<b>93,1%</b>	<b>90,6%</b>
<b>Shopping Centers</b>	<b>67</b>	<b>67</b>	<b>2.286.622</b>	<b>2.266.115</b>	<b>95,6%</b>	<b>94,5%</b>

## Operational Data by Country

### Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Portal Talcahuano	1,469	1,408	4.3%	6,210	6,210	0.0%	7,679	7,618	0.8%	N.A.	N.A.	N.A.
Portal Valdivia	3,704	3,704	0.0%	7,617	7,617	0.0%	11,321	11,321	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	462,408	432,169	7.0%	796,172	803,811	-1.0%	1,258,580	1,235,980	1.8%	35,181	32,505	8.2%
<b>TOTAL CHILE</b>	<b>467,581</b>	<b>437,281</b>	<b>6.9%</b>	<b>809,999</b>	<b>817,638</b>	<b>-0.9%</b>	<b>1,277,580</b>	<b>1,254,919</b>	<b>1.8%</b>	<b>35,181</b>	<b>32,505</b>	<b>8.2%</b>

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Portal Talcahuano	985	940	4.8%	5,415	5,522	-1.9%	6,400	7,715	-17.1%	209	190	9.9%
Portal Valdivia	2,598	2,988	-13.0%	10,023	10,908	-8.1%	12,622	13,896	-9.2%	350	285	22.9%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9,171	7,472	22.7%
Cencoshopp	490,482	420,139	16.7%	810,477	755,955	7.2%	1,300,959	1,176,094	10.6%	61,697	51,466	19.9%
<b>TOTAL CHILE</b>	<b>494,066</b>	<b>424,067</b>	<b>16.5%</b>	<b>825,915</b>	<b>772,386</b>	<b>6.9%</b>	<b>1,319,981</b>	<b>1,197,706</b>	<b>10.2%</b>	<b>71,427</b>	<b>59,414</b>	<b>20.2%</b>



## Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Unicenter	77,085	77,085	0.0%	18,901	18,901	0.0%	95,986	95,986	0.0%	4,212	4,221	-0.2%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,261	1,268	-0.5%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,770	1,833	-3.4%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	828	829	-0.1%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	1,034	1,031	0.3%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	1,052	1,161	-9.4%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	886	914	-3.0%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	N.A.	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.	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.	N.A.
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	633	685	-7.6%
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.	N.A.
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,504	1,660	-3.1%
<b>TOTAL ARGENTINA</b>	<b>279,505</b>	<b>279,505</b>	<b>0.0%</b>	<b>465,851</b>	<b>465,851</b>	<b>0.0%</b>	<b>745,356</b>	<b>745,356</b>	<b>0.0%</b>	<b>13,181</b>	<b>13,602</b>	<b>0.0%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Unicenter	168,524	77,693	116.9%	10,003	##REF!	128.6%	191,387	87,696	118.2%	13,851	5,678	143.9%
Portal Plaza Oeste	33,850	13,550	149.8%	9,062	4,207	115.4%	42,913	17,757	141.7%	2,401	997	140.8%
Portal Palmas del Pliar	37,405	17,594	112.6%	28,592	13,541	111.1%	65,996	31,136	112.0%	3,043	1,293	135.3%
Portal Rosario	19,637	6,618	196.7%	10,320	5,380	91.8%	29,958	11,998	149.7%	918	325	182.9%
Portal Patagonia	23,086	9,092	153.9%	24,456	10,175	140.4%	47,542	19,267	146.8%	1,529	608	151.5%
Portal Lomas	11,601	5,325	117.9%	13,911	6,703	107.5%	25,511	12,028	112.1%	804	364	121.2%
Portal Tucuman	16,527	6,998	136.2%	11,489	5,778	98.8%	28,017	12,775	119.3%	1,311	548	139.1%
Portal Escobar	5,062	1,830	176.6%	17,020	8,013	112.4%	22,082	9,843	124.3%	293	114	157.2%
Portal los Andes	7,641	3,450	121.5%	15,036	8,487	77.2%	22,677	11,937	90.0%	418	187	123.2%
Portal Trelew	8,674	2,691	222.3%	5,902	2,701	118.5%	14,576	5,392	170.3%	611	158	287.5%
Portal Salta	7,649	3,405	124.6%	11,741	6,079	93.1%	19,390	9,484	104.4%	635	259	145.2%
Portal Santiago Del Estero	3,280	1,485	120.8%	6,941	3,918	77.2%	10,221	5,403	89.2%	247	126	96.6%
Power Center / Others	55,090	23,174	137.7%	98,736	46,210	113.7%	153,826	69,384	121.7%	3,859	1,766	118.5%
<b>TOTAL ARGENTINA</b>	<b>398,026</b>	<b>172,906</b>	<b>130.2%</b>	<b>276,069</b>	<b>131,194</b>	<b>110.4%</b>	<b>674,095</b>	<b>304,100</b>	<b>121.7%</b>	<b>29,921</b>	<b>12,423</b>	<b>140.8%</b>

## Perú

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	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.
Cencoshopp	35,432	35,432	0.0%	25,102	25,620	-2.0%	60,534	61,052	-0.8%
<b>TOTAL PERU</b>	<b>89,548</b>	<b>89,548</b>	<b>0.0%</b>	<b>63,851</b>	<b>64,369</b>	<b>-0.8%</b>	<b>153,399</b>	<b>153,917</b>	<b>-0.3%</b>

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Plaza Lima Sur	2,631	2,072	27.0%	111	108	2.8%	9.5	9.7	-1.5%
Balta	N.A.	N.A.	N.A.	30	30	0.7%	0.9	0.8	6.0%
Plaza Camacho	N.A.	N.A.	N.A.	5	5	2.8%	0.7	0.7	-4.7%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	14.3	13.1	8.7%
Cencoshopp	1,048	946	10.8%	125	111	12.0%	5.6	4.2	34.2%
<b>TOTAL PERU</b>	<b>3,679</b>	<b>3,018</b>	<b>21.9%</b>	<b>271</b>	<b>254</b>	<b>6.6%</b>	<b>31</b>	<b>29</b>	<b>8.5%</b>

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,030	47,030	0.0%
Cencoshopp	12,742	14,642	-13.0%	50,515	50,251	0.5%	63,257	64,893	-2.5%
<b>TOTAL COLOMBIA</b>	<b>58,918</b>	<b>60,818</b>	<b>-3.1%</b>	<b>51,369</b>	<b>51,106</b>	<b>0.5%</b>	<b>110,287</b>	<b>111,924</b>	<b>-1.5%</b>

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	11,256	10,283	9.5%
Cencoshopp	336	271	24.1%	94,502	96,047	-1.6%	1,751	1,452	20.6%
<b>TOTAL COLOMBIA</b>	<b>336</b>	<b>271</b>	<b>24.1%</b>	<b>94,502</b>	<b>96,047</b>	<b>-1.6%</b>	<b>13,008</b>	<b>11,735</b>	<b>10.8%</b>

## Financial Services Income Statement

Financial Services	4Q24	4Q23	Var. vs 2023		12M24	12M23	Var. vs 2023	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	33,743	37,181	-9.2%	112.7%	123,241	136,183	-9.5%	161.2%
Brazil	19,555	309	6220.0%	6733.2%	20,633	-698	N.A.	-2781.9%
Colombia	1,353	-698	-293.9%	-290.5%	233	-1,929	-112.1%	-113.7%
<b>Revenues</b>	<b>54,651</b>	<b>36,793</b>	<b>48.5%</b>	<b>N.A</b>	<b>144,107</b>	<b>133,556</b>	<b>7.9%</b>	<b>N.A</b>
Argentina	18,262	27,916	-34.6%	52.5%	78,106	97,286	-19.7%	124.4%
Brazil	19,555	309	6220.0%	6733.2%	20,633	-698	N.A.	N.A.
Colombia	1,353	-698	-293.9%	-290.5%	233	-1,929	-112.1%	-113.7%
<b>Gross Profit</b>	<b>39,170</b>	<b>27,527</b>	<b>42.3%</b>	<b>N.A</b>	<b>98,973</b>	<b>94,659</b>	<b>4.6%</b>	<b>N.A</b>
<b>SG&amp;A</b>	<b>-7,187</b>	<b>-5,590</b>	<b>28.6%</b>	<b>N.A</b>	<b>-22,555</b>	<b>-20,326</b>	<b>11.0%</b>	<b>N.A</b>
<b>Operating Profit</b>	<b>31,983</b>	<b>21,937</b>	<b>45.8%</b>	<b>N.A</b>	<b>76,417</b>	<b>74,333</b>	<b>2.8%</b>	<b>N.A</b>
<b>Participation in associates</b>	<b>-5,106</b>	<b>3,370</b>	<b>N.A.</b>	<b>N.A</b>	<b>-1,410</b>	<b>-7,561</b>	<b>N.A.</b>	<b>N.A</b>
<b>Dep &amp; Amortizations</b>	<b>464</b>	<b>69</b>	<b>569.9%</b>	<b>N.A</b>	<b>1,128</b>	<b>163</b>	<b>590.3%</b>	<b>N.A</b>
<b>Adjusted EBITDA</b>	<b>27,340</b>	<b>25,376</b>	<b>7.7%</b>	<b>N.A</b>	<b>76,136</b>	<b>66,935</b>	<b>13.7%</b>	<b>N.A</b>
<b>Adj. EBITDA mg.</b>	<b>50.0%</b>	<b>69.0%</b>	<b>-1894 bps</b>		<b>52.8%</b>	<b>50.1%</b>	<b>272 bps</b>	

## Financial Indicators <sup>(14)</sup>

CHILE	4Q24	3Q24	2Q24	1Q24	4Q23
Net Loan Portfolio (CLP million)	1,988,618	1,883,802	1,885,441	1,852,253	1,850,373
Provisions over expired portfolio	2.2	2.1	2.2	2.0	2.4
Debt balance >90 (%)	4.3%	4.5%	4.4%	4.9%	3.8%
Gross Write-offs (CLP million)	208,869	152,445	100,501	45,581	173,024
Recoveries (CLP million)	20,283	15,533	10,631	4,874	23,478
Net Write-offs (CLP million)	188,586	136,912	89,870	40,708	149,546
Annualized Net Write-offs / Average balance period (%)	10.0%	9.8%	9.7%	8.8%	8.6%
Renegotiated portfolio (%)	23.6%	24.9%	24.3%	23.5%	21.3%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	6.4%	6.4%	6.4%	6.1%	6.6%
Department Stores	25.8%	23.1%	27.5%	24.6%	26.8%
Home Improvement	10.8%	9.2%	9.0%	8.9%	9.8%
ARGENTINA	4Q24	3Q24	2Q24	1Q24	4Q23
Net Loan Portfolio (ARS thousand)	211,048,286	178,694,706	174,829,198	135,619,456	87,668,372
Provisions over expired portfolio	1.4	1.4	1.8	2.1	2.1
Debt balance >90 (%)	3.8%	4.2%	2.6%	2.0%	2.2%
Gross Write-offs (ARS thousand)	14,418,157	8,505,749	4,071,395	1,686,161	4,396,996
Recoveries (ARS thousand)	3,097,933	2,124,117	1,010,390	417,509	1,219,661
Net Write-offs (ARS thousand)	11,320,224	6,381,632	3,061,005	1,268,651	3,177,335
Annualized Net Write-offs / Average period balance (%)	7.2%	5.9%	4.7%	4.7%	5.4%
Renegotiated portfolio (%)	3.5%	3.9%	2.6%	1.8%	2.5%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	8.3%	8.3%	8.8%	8.3%	6.9%
Home Improvement	21.0%	21.7%	21.2%	19.0%	15.4%
PERU	4Q24	3Q24	2Q24	1Q24	4Q23
Net Loan Portfolio (PEN thousand)	506,032	488,851	514,873	520,587	530,023
Provisions over expired portfolio	1.9	1.9	1.8	2.0	1.8
Debt balance >90 (%)	3.6%	4.2%	5.1%	4.4%	4.6%
Gross Write-offs (PEN thousand)	100,833	80,197	51,592	25,609	95,109
Recoveries (PEN thousand)	14,540	10,839	6,542	3,186	12,968
Net Write-offs (PEN thousand)	86,294	69,359	45,050	22,423	82,141
Annualized Net Write-offs / Average period balance (%)	17.0%	18.0%	17.3%	17.1%	16.5%
Renegotiated portfolio (%)	4.3%	4.7%	4.5%	4.0%	3.9%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	9.4%	9.6%	9.7%	9.8%	10.5%

<sup>14</sup> The financial indicators for Brazil are not included due to the termination of the Joint Venture agreement with Bradesco.

COLOMBIA	4Q24	3Q24	2Q24	1Q24	4Q23
Net Loan Portfolio (COP million)	888,429	934,400	983,381	984,930	994,384
Provisions over expired portfolio	2.1	1.9	1.9	2.1	2.6
Debt balance >90 (%)	3.4%	4.2%	4.2%	3.7%	2.9%
Gross Write-offs (COP million)	40,775	41,719	71,780	34,247	89,090
Recoveries (COP million)	2,405	2,033	3,854	2,003	4,628
Net Write-offs (COP million)	38,370	39,686	67,925	32,243	84,462
Annualized Net Write-offs / Average period balance (%)	4.3%	5.6%	13.7%	13.0%	9.2%
Renegotiated portfolio (%)	6.0%	6.8%	6.9%	6.9%	6.1%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	18.5%	19.6%	20.3%	19.7%	19.2%
Home Improvement	12.9%	13.1%	13.7%	13.0%	14.5%

## 3. Macroeconomic Indicators

### Exchange Rate

	End of Period			Average			LTM		
	4Q24	4Q23	% change	4Q24	4Q23	% change	Dec 24	Dec 23	% change
CLP/USD	996.46	877.12	<b>13.6%</b>	962.57	895.88	<b>7.4%</b>	943.74	839.80	<b>12.4%</b>
CLP/ARS	0.97	1.09	<b>-11.0%</b>	0.96	2.29	<b>-58.1%</b>	1.04	3.19	<b>-67.5%</b>
CLP/BRL	161.32	180.80	<b>-10.8%</b>	165.22	180.86	<b>-8.7%</b>	175.93	168.30	<b>4.5%</b>
CLP/PEN	264.54	236.97	<b>11.6%</b>	256.44	237.00	<b>8.2%</b>	251.52	224.42	<b>12.1%</b>
CLP/COP	0.23	0.23	<b>0.0%</b>	0.22	0.22	<b>1.5%</b>	0.23	0.20	<b>18.6%</b>
CLP/URU	22.78	22.60	<b>0.8%</b>	22.64	22.75	<b>-0.5%</b>	23.58	21.69	<b>8.7%</b>

### Total and Food Inflation

Country	Total		Food and Non-Alcoholic Drinks	
	4Q24	4Q23	4Q24	4Q23
Chile	4.5%	3.9%	3.5%	5.2%
Argentina	117.8%	211.4%	94.7%	251.3%
USA	2.9%	3.4%	2.5%	2.7%
Brazil	4.8%	3.7%	7.6%	0.3%
Peru	1.9%	3.4%	1.3%	4.8%
Colombia	5.2%	9.3%	3.3%	5.0%

## 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

**HI:** 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 accounting in Chile, indexed for inflation

**USD:** United States Dollars

