



# Press Release

First Quarter 2025



## Webcast & Teleconference Information:



**Date**  
May 9<sup>th</sup>  
2025

**Time**  
Chile: 11:00 AM  
EST: 11:00 AM  
GMT: 03:00 PM

[Join here >](#)

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

In the first quarter of 2025, the Company recorded revenue growth across the vast majority of its businesses, maintaining its focus and efforts on improving the profitability of each operation.

**Reported revenue** for the quarter reached CLP 4,031,583 million, representing a 2.4% increase compared to 1Q24. Excluding the effect of the hyperinflation adjustment in Argentina, revenue grew 7.1% year-over-year <sup>(2)</sup>. This improvement is mainly explained by the increase in sales from operations in Chile, the United States, Argentina, and Peru. Additionally, the opening of three new stores in the United States and the integration of Makro's operation in Argentina stood out this quarter, accompanied by cross-sectional growth in online sales (+8.8%), Retail Media (+22.5%), and Private Labels (+14.3%). This growth is reflected against a challenging comparison base, considering that in 2024 had an additional day (leap year) and Easter fell in March (in 2025, it was in April). In **Chile**, revenue increased 5.6% YoY, driven by a strong performance from Shopping Centers and Department Stores, amid increased tourism activity, while Home Improvement increased sales driven by its new commercial strategy. **Argentina** achieved a revenue increase of 73.7% YoY driven by the improved performance of Private Labels and imported products, in addition to the incorporation of Makro. In the **United States**, revenue grew 7.8% in USD, explained by nine additional stores compared to March 2024, a 27.5% increase in online sales, and a 3.7% SSS, the highest since the acquisitions The Fresh Market in 2022. Meanwhile, **Brazil** saw a decrease in revenue due to the closure of six underperforming stores and a challenging economic context. Meanwhile, **Peru** increased its revenue by 1.7% in local currency, driven by increased online sales, while **Colombia** remained stable in a competitive environment.

Reported **Adjusted EBITDA** for the quarter reached CLP 376,117 million, representing a 10.4% increase YoY. Chile's EBITDA contribution stands out, given the strength of all its operations, as does the EBITDA margin expansion in Peru and Colombia. Excluding the hyperinflation adjustment, EBITDA contracted 4.1% <sup>(3)</sup> YoY, reflecting the normalization of inflation in Argentina compared to 1Q24.

**Net Income** reported for the first quarter of 2025 was CLP 126,442 million, compared to a loss in the first quarter of 2024. Excluding the IAS 29 adjustment, the improvement was 4.5% year-over-year, mainly explained by favorable exchange rate fluctuations during the quarter. **Net Distributable Income** registered a positive result, reaching CLP 100,058 million, compared to the negative result obtained in March 2024.



**4,185**  
**USD MM**  
**+2.4% YoY**  
Revenues



**9.3%**  
**+68 bps YoY**  
EBITDA Margin



**390**  
**USD MM**  
**+10.4% YoY**  
Adjusted EBITDA



**131**  
**USD MM**  
Net Income

<sup>1</sup> Key figures include impact of hyperinflation in Argentina (IAS29). Exchange rate used: CLP 963,3 (quarterly average).

<sup>2</sup> Results that include the adjustment for hyperinflation in Argentina were impacted by: a) The devaluation of the ARS against the USD due to the end of the currency controls in Argentina; b) the implementation of amendments to IAS 21 regarding the lack of convertibility, as detailed in Note 2.2 of the financial statements as of March 2025..

<sup>3</sup> Excluding its Argentine operations, Cencosud's Adjusted EBITDA grew 6.0% year-on-year.

**Note:** YoY refers to year-over-year.

# Message from Rodrigo Larraín, CEO

This quarter, we have experienced a deeply significant moment with the passing of our founder, Mr. Horst Paulmann Kemna. His tireless work, leadership, and strategic vision continues to inspire thousands of people, leaving an indelible legacy in Cencosud's culture. His passing coincides with the establishment of our new overarching purpose of "to serve extraordinarily at every moment", which will serve as a guide to preserve our DNA and continue his legacy. With this, we aim to continue improving the experience and lives of our customers, contributing to communities, and reflecting our founder's spirit of always placing the customer at the center of our decisions. A recognition of this is the inclusion of The Fresh Market in the America's Best Customer Service ranking by USA Today, as a result of our constant focus on providing excellence in service and customer care.

Recently, **we have also developed multiple initiatives to continue strengthening our Corporate Governance**, allowing us to face the challenges and opportunities that lie ahead.

Along these lines, we have created the new Corporate Affairs and Sustainability Department, updated the code of ethics during 2024, and strengthened our internal policies. Likewise, we have been recognized in various instances for our progress in Corporate Governance and Sustainability, such as our improvement in the Merco rankings in 1Q25, which positioned us among the companies with the greatest progress in reputation and sustainability in Chile and Peru.

**"We have strengthened a disciplined capital allocation strategy across all countries and businesses."**

This quarter, we have decisively driven growth opportunities in the various markets where we operate. In line with our strategic pillar of **growth and profitability**, to date we have completed six strategic openings in the United States, including three stores in the quarter and three in April, as part of our growth plan in the country. Additionally, in the first quarter, we completed the incorporation of the Makro and Basualdo operations, strengthening our operations and positioning us to exceptionally serve a new customer segment in Argentina through the Cash & Carry format.

We have strengthened a disciplined capital allocation strategy across all countries and businesses. This strategy allows us to follow a path of profitable growth, focused on innovation, digitalization, and the adoption of technological tools that enhance our value propositions to customers and the productivity of our operations. The Retail Ecosystem area, through the continuous development of Retail Media, Private Labels, and E-commerce channel sales, recorded revenue growth close to double digits, contributing with notable profitability levels for the quarter. In Colombia, as a result of the plan to strengthen our value proposition and improve the profitability of our operations, we nearly tripled the EBITDA for the quarter in local currency compared to the previous year.

The Company's growth and profitability are not immune to the current international context, which presents both challenges and opportunities. We are continuously monitoring markets and supply chains to ensure and strengthen our value proposition in each of the markets where we operate. In the short term, **we have prioritized increasing the local assortment of products and Private Labels, reinforcing our support for small businesses and entrepreneurs**. Furthermore, we have a solid financial structure, which allows us to face the volatility present in the markets, and we continue to strengthen it.

We continue to look to the future with great enthusiasm. **Our USD 610 million investment plan for 2025 is progressing as planned**, including strategic openings, real estate projects, and a

strong emphasis on digitalization and technology. I deeply appreciate the trust, commitment, and dedication of all our employees. We will continue working together, honoring Don Horst's legacy, facing future challenges with optimism and determination, and ensuring that Cencosud continues to lead with integrity, innovation, and excellence.



# 1. Relevant Events & Recognitions

## 1.1 Relevant Events

- **Cencosud establishes its purpose at a global level**  
The Company defined its purpose statement: **"To serve extraordinarily at every moment"** This statement reflects the philosophy and commitment of always putting the customer at the center of decisions, seeking to impact millions of people and exceed their expectations every day, thus preserving its DNA and common identity across the different businesses in all its geographies.
- **Incorporation of Makro and Basualdo**  
Since early February 2025, the results of Makro and Basualdo supermarkets began to consolidate, complementing the current Supermarket offering through the Cash & Carry format. The Company's focus for these operations is on the integration and capture of synergies.
- **Investment in Vopero**  
Cencosud, through its Venture Capital unit, took control of Vopero, a startup that buys and resells branded clothing through a sustainable model, having recirculated more than 2 million garments since the beginning of the alliance with Cencosud in late 2023. The incorporation of Vopero will strengthen Paris' position as a key player in the world of circular fashion, while also enhancing its value proposition of exclusive products.

### Events after Quarter-End

- **2025 Annual General Meeting (AGM)**  
On April 25<sup>th</sup>, the Annual General Meeting was held, during which various matters were approved, such as the Annual Report and the 2024 Financial Statements, as well as a final dividend for a total amount of CLP 41,941 million (CLP 15 per share), equivalent to 30.8% of the 2024 Net Distributable Income.
- **Cencosud Brazil Appoints New General Manager**  
The appointment of Vitor Fagá as the new General Manager of Cencosud Brazil was made official in April. With extensive experience in executive positions in the supermarket sector, Mr. Fagá will be responsible for leading initiatives that contribute to the development and continuous improvement of operations in Brazil.
- **Progress of The Fresh Market's expansion plan**  
The Fresh Market, continuing with its growth plan, has reached a total of 173 stores to date. This includes three openings during 1Q25, in addition to three new stores during the month of April in Florida, Connecticut, and South Carolina.  
  
This is part of a context of continued development of the value proposition, with the first quarter opening of the first liquor store in Florida, complementing The Fresh Market's proposal with wine and liquor.



## 1.2 Recognitions

- **The Fresh Market among the best in customer service by USA Today**

According to research conducted by USA Today in **America's Best Customer Service 2025**, The Fresh Market is among the top companies in the United States in terms of customer service, with a 5-star rating. This recognition is in line with Cencosud's goal to serve extraordinarily at every moment.



- **Cencosud Advances in the Merco 2024 Rankings**

Cencosud has once again been recognized in the Merco 2024 rankings, highlighting its commitment to sustainability, corporate responsibility, and business reputation. In Peru, the company rose from 55<sup>th</sup> to 52<sup>nd</sup> in the Merco ESG Responsibility ranking, reflecting its sustained progress in sustainability matters. In Chile, Cencosud made significant progress in two rankings: in Merco ESG Responsibility, it rose from 43<sup>rd</sup> to 25<sup>th</sup>; and in Merco Companies, it advanced from 21<sup>st</sup> to 14<sup>th</sup>, consolidating its position among the companies with the best reputation in the country.

- **Cencosud was recognized for its safety culture**

In Chile, the Company was recognized by *Mutual de Seguridad* with the “Recognition for its Safety Culture and Care for People 2024” award, an achievement that reflects the Company's commitment to the safety and well-being of its people.

## 2. Sustainability

### Corporate Governance

- **Publication of the 2024 Integrated Annual Report <sup>(4)</sup>**

In April, the Company published its 2024 Integrated Annual Report, which presents the main milestones, financial results, and progress in corporate governance for the year. The document was prepared in accordance with SASB standards and Standard No. 461 of the Chilean CMF (Commonwealth Management Commission) and incorporates a materiality analysis based on stakeholder consultations through the SS INDEX.

- **New Corporate Affairs and Sustainability Management**

Aligned with the objective of strengthening the Company's corporate governance, the execution of the ESG strategy, and the Cencosud brand at a global level, the Corporate Affairs & Sustainability Management Office was created to enhance the Company's institutional relations, reputation, and value creation associated with Cencosud. This new department, reporting directly to the Corporate General Manager, is led by María Soledad Fernández, who has been with the Company for 15 years and previously served as Head of Investor Relations and Sustainability.

---

<sup>4</sup> For more information, please visit the following link:  
[https://www.cencosud.com/cencosud/site/tax/port/fid\\_documento-en/taxport\\_2\\_7\\_197\\_1.html](https://www.cencosud.com/cencosud/site/tax/port/fid_documento-en/taxport_2_7_197_1.html)

People

- **Easy Chile carried out the renovation of the Santiago Municipal Theater**  
Easy Chile, through the Home Therapy volunteer program, carried out the historic renovation of the Santiago Municipal Theater. More than 4,000 sqm of renovated facade and more than 2,700 volunteer hours worked.
- **International Women's Day Commemoration**  
Cencosud commemorated International Women's Day and International Women's Month by recognizing all the employees of its stores, retail outlets, distribution centers, shopping malls, and headquarters. Among the main initiatives were the adherence to the UN Women's Women's Empowerment Principles (WEPs), in addition to the nomination and award for the "Woman Who Inspires."

Planet

- **Environmental highlights <sup>(5)</sup>**  
Environmental indicators and highlights as of the end of 2024:

Indicator	Highlights 2024
Scope 1 and 2 emissions	8% reduction compared to 2023
NCRE energy matrix	36% of total stores in Chile and Brazil (+200 bps YoY)
Recycled waste (%)	33% of total waste in Chile
Stores with LED lighting (%)	62% of total stores in LATAM
Food rescued (tons)	1.911 tons of food rescued at a regional level
Food bags delivered to reduce food waste	~1.3 million of bags through partnership with Cheaf

Product

- **Progress on Sustainable Logistics**  
Cencosud supermarkets in Argentina, Chile, and Colombia, through the use of reusable packaging for perishables, have prevented more than 5,000 tons of waste in the three countries. This initiative has maintained product quality, minimized food waste, and promoted a more efficient and sustainable supply chain. This initiative was recognized with the IFCO certification <sup>(6)</sup> due to the Company's commitment to sustainable logistics.

<sup>5</sup> Figures as of the end of December 2024. These figures are obtained on an outdated basis.  
<sup>6</sup> The IFCO certification, awarded by IFCO Systems, measures the amount of CO<sub>2</sub>e, water, energy, solid waste, and food waste that companies have contributed to avoiding throughout the year.

## 3. Income Statements

### 3.1 Consolidated Income Statements 1Q25 <sup>(7)</sup>

CLP Million	Reported			Excl. IAS 29		
	1Q25	1Q24	Var %	1Q25	1Q24	Var %
Online revenues	358,821	345,020	4.0%	368,543	338,682	8.8%
In-store revenues	3,501,660	3,437,041	1.9%	3,596,528	3,373,899	6.6%
Other revenues	171,102	156,008	9.7%	175,737	153,142	14.8%
<b>Total revenues</b>	<b>4,031,583</b>	<b>3,938,070</b>	<b>2.4%</b>	<b>4,140,808</b>	<b>3,865,724</b>	<b>7.1%</b>
Gross Profit	1,195,525	1,152,555	3.7%	1,238,577	1,212,525	2.1%
<b>Gross margin</b>	<b>29.7%</b>	<b>29.3%</b>	<b>39 bps</b>	<b>29.9%</b>	<b>31.4%</b>	<b>-145 bps</b>
SG&A	-973,655	-916,681	6.2%	-988,028	-888,600	11.2%
<b>Operating result</b>	<b>262,298</b>	<b>246,357</b>	<b>6.5%</b>	<b>290,735</b>	<b>323,533</b>	<b>-10.1%</b>
<b>Non-operating result</b>	<b>-83,944</b>	<b>-135,318</b>	<b>-38.0%</b>	<b>-87,297</b>	<b>-161,489</b>	<b>-45.9%</b>
Taxes	-51,912	-111,640	-53.5%	-25,588	8,201	N.A.
<b>Net Income</b>	<b>126,442</b>	<b>-601</b>	<b>N.A.</b>	<b>177,850</b>	<b>170,246</b>	<b>4.5%</b>
Net Income Net from Asset Revaluation	117,725	-12,741	N.A.	N.A.	N.A.	N.A.
Net Distributable Income	100,058	-34,760	N.A.	N.A.	N.A.	N.A.
<b>Adjusted EBITDA</b>	<b>376,117</b>	<b>340,657</b>	<b>10.4%</b>	<b>392,440</b>	<b>409,248</b>	<b>-4.1%</b>
<b>Adjusted EBITDA margin</b>	<b>9.3%</b>	<b>8.7%</b>	<b>68 bps</b>	<b>9.5%</b>	<b>10.6%</b>	<b>-111 bps</b>

<sup>7</sup> The detailed Income Statement and hyperinflation effect in Argentina are available in the Annex of this report



## 3.2 Performance by country <sup>(8)</sup>

### 3.2.1 Results by country <sup>(9)</sup>

Revenues	1Q25	1Q24	% vs 2024	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	1,797,963	1,703,131	5.6%	5.6%
Argentina	872,329	628,120	38.9%	73.7%
USA	538,218	489,783	9.9%	7.8%
Brazil	366,651	481,314	-23.8%	-11.5%
Peru	327,746	312,254	5.0%	1.7%
Colombia	237,901	251,122	-5.3%	0.1%
<b>Total</b>	<b>4,140,808</b>	<b>3,865,724</b>	<b>7.1%</b>	<b>N.A.</b>

Adjusted EBITDA	1Q25	1Q24	% vs 2024	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	211,240	185,843	13.7%	13.7%
Argentina	71,846	106,902	-32.8%	-15.8%
USA	54,978	55,662	-1.2%	-3.0%
Brazil	8,523	24,981	-65.9%	-60.1%
Peru	38,993	33,166	17.6%	14.2%
Colombia	6,861	2,695	154.6%	176.8%
<b>Total</b>	<b>392,440</b>	<b>409,248</b>	<b>-4.1%</b>	<b>N.A.</b>

### 3.2.2 Same Store Sales

Local Currency Variation	1Q25	1Q24
<b>Supermarkets</b>		
Chile	0.4%	4.0%
Argentina	47.3%	274.6%
USA	3.7%	1.9%
Brazil	-12.1%	1.6%
Peru	0.0%	0.3%
Colombia	-1.1%	-6.0%
<b>Home Improvement</b>		
Chile	8.3%	-3.6%
Argentina	62.4%	208.5%
Colombia	-3.2%	-4.6%
<b>Department Stores</b>		
Chile	25.5%	8.2%

<sup>8</sup> For comparative purposes and business performance analyses, the figures exclude the effects of hyperinflationary economies (IAS 29).

<sup>9</sup> LC refers to Local Currency.

### 3.2.3 Organic growth

During the first quarter of 2025, the Company opened four stores in two countries, totaling 5,617 sqm of sales space. In Argentina, one Jumbo store opened in the city of Buenos Aires, covering 1,766 sqm.

Additionally, The Fresh Market opened three new stores during the quarter in Illinois and Florida, adding 3,851 sqm of sales space. This includes the opening of a new liquor store format called "**Spirits & Wine**". This store format seeks to complement The Fresh Market's premium offering, generating increased store traffic.

In order to continue optimizing its store portfolio and improving the profitability of its operations, as part of its **focus on profitable growth**, the Company closed 6 stores in Brazil (2 GBarbosa and 4 Spid), while increasing its exposure in the United States and Argentina.



1Q25	Openings		Remodelings		Closures	
	#	sqm	#		#	sqm
Chile	-	-	6		1	147
Argentina	1	1,766	24		-	-
USA	3	3,851	-		-	-
Brazil	-	-	-		6	7,042
Peru	-	-	-		1	1,171
Colombia	-	-	12		-	-
<b>Total</b>	<b>4</b>	<b>5,617</b>	<b>42</b>		<b>8</b>	<b>8,360</b>

### 3.2.4 Online Sales 1Q25 <sup>(10)</sup>



Online Penetration

**9.3%**



Online Tickets

**7.0 MM**



Online Sales

**383 USD MM**

CLP Million	Online Sales		% vs 2024	
	1Q25	1Q24	Δ CLP	Δ LC
Chile	253,921	236,156	7.5%	7.5%
Argentina	25,397	26,955	-5.8%	17.8%
USA	45,212	34,768	30.0%	27.5%
Brazil	10,172	14,444	-29.6%	-18.2%
Peru	20,992	14,599	43.8%	39.4%
Colombia	12,849	11,761	9.3%	15.5%
<b>TOTAL</b>	<b>368,543</b>	<b>338,682</b>	<b>8.8%</b>	<b>N.A.</b>

### 3.2.5 Online Penetration 1Q25

Penetration %	1Q25	1Q24	Δ bps
<b>Supermarket</b>	<b>8,4%</b>	<b>7,8%</b>	<b>65</b>
SMKT Chile	13,8%	12,7%	116
SMKT Argentina	2,7%	3,6%	-87
SMKT USA	8,4%	7,1%	130
SMKT Brazil	2,9%	3,1%	-23
SMKT Peru	6,6%	4,8%	179
SMKT Colombia	5,8%	5,0%	75
<b>Home Improvement</b>	<b>7,4%</b>	<b>8,3%</b>	<b>-91</b>
<b>Department Stores</b>	<b>21,4%</b>	<b>25,6%</b>	<b>-413</b>
<b>TOTAL</b>	<b>9,3%</b>	<b>9,0%</b>	<b>25</b>

<sup>10</sup> Online sales figures (excluding IAS 29) reflect 1P information, including sales with last mile operators.

### 3.2.6 Private Label

Private Label products, the focus of sales growth and increased profitability, achieved a penetration of 17.3% of total sales, representing an increase of 69 bps compared to the same period last year. At the regional level, Argentina stood out, with a 179 bps increase in Private Label penetration, driven by greater customer preference for third-party products. This was partially offset by a decrease in penetration in the United States due to the discontinuation of certain products in favor of development and innovation in new products.

Food Private Label outperformed third-party brands across all LATAM operations, with a penetration increase of 57 bps compared to 1Q24. This progress is driven by innovative initiatives and enhanced product portfolio management, including the recent launch of new brands such as Cross Check and Hydrum, as well as the refresh of existing brands.

Likewise, Non-Food Private Label registered an expansion in their penetration in all countries except for the United States and Brazil.



### Private Label Penetration

	Food		Non-Food		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
<b>Chile</b>	12.4%	11.8%	25.0%	24.8%	16.7%	15.9%
<b>Argentina</b>	16.8%	15.3%	17.1%	14.7%	16.9%	15.1%
<b>USA</b>	30.0%	32.6%	0.8%	1.2%	28.7%	31.1%
<b>Brazil</b>	4.9%	4.5%	3.3%	3.9%	4.7%	4.4%
<b>Peru</b>	14.6%	14.5%	33.6%	32.5%	17.6%	17.2%
<b>Colombia</b>	10.8%	9.7%	8.7%	8.2%	10.1%	9.2%
<b>Total</b>	<b>15.9%</b>	<b>15.3%</b>	<b>21.0%</b>	<b>20.4%</b>	<b>17.3%</b>	<b>16.6%</b>

## 3.2.7 Results by country and business

### Chile



#### Highlights of the quarter

- ◆ **Chile's Adjusted EBITDA margin grows 84 bps YoY**, with revenues growing above inflation.
- ◆ Department Stores' Adjusted EBITDA **grows 56.9% YoY**, improving profitability and achieving an EBITDA contribution of CLP 17,673 million

	1Q25		1Q24		vs 2024
	CLP MM	%	CLP MM	%	CLP Δ %
<b>REVENUES</b>					
Supermarkets	1,222,056	29.5%	1,194,988	30.9%	2.3%
Shopping Centers	63,685	1.5%	57,654	1.5%	10.5%
Home Improvement	209,467	5.1%	193,293	5.0%	8.4%
Department Stores	296,690	7.2%	253,623	6.6%	17.0%
Other	6,064	0.1%	3,572	0.1%	69.7%
<b>Revenues</b>	<b>1,797,963</b>	<b>43.4%</b>	<b>1,703,131</b>	<b>44.1%</b>	<b>5.6%</b>

	1Q25		1Q24		vs 2024
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %
<b>ADJ. EBITDA</b>					
Supermarkets	150,765	12.3%	158,062	13.2%	-4.6%
Shopping Centers	51,703	81.2%	45,814	79.5%	12.9%
Home Improvement	19,081	9.1%	18,592	9.6%	2.6%
Department Stores	17,673	6.0%	11,262	4.4%	56.9%
Financial Services	-5,754	N.A.	-1,196	N.A.	381.2%
Other	-22,228	N.A.	-46,691	N.A.	-52.4%
<b>Adj. EBITDA</b>	<b>211,240</b>	<b>11.7%</b>	<b>185,843</b>	<b>10.9%</b>	<b>13.7%</b>

#### Supermarkets

During 1Q25, **revenues** increased 2.3% compared to 1Q24. This growth is partly explained by the 11.5% increase in online sales year-over-year. This was offset by a challenging comparison base due to the calendar effect. In 2024, February had an additional day, while Easter was celebrated in March, unlike in 2025, when it was celebrated in April.

**Increase in online sales  
Supermarkets YoY**

 **+11.5%**

The **Adjusted EBITDA margin** continued at double-digit rates, driven by a 10 bps gross margin expansion compared to 1Q24, reaching an EBITDA margin of 12.3%. Adjusted EBITDA was impacted by higher expenses associated with the minimum wage increase, such as security, cleaning, and staffing, coupled with higher card fees resulting from the growth of e-commerce.

## Supermarkets Adjusted EBITDA Margin



**12.3%**

## Home Improvements

**Revenue** for the quarter increased 8.4% compared to Q1 2024, driven by a 5.7% increase in the average ticket and a 2.9% increase in customers choosing Easy stores, reflected in a 2.9% increase in the number of tickets. Also notable was the recovery in online sales, with 8.1% year-on-year growth.

**Adjusted EBITDA** grew 2.6% YoY, reaching an EBITDA margin of 9.1% in 1Q25. The quarter saw a 131-bps YoY contraction in gross margin, largely explained by the change in the product mix and the sales of certain categories defined as non-core.

## Department Stores

**Revenue** for the quarter increased 17.0% YoY, highlighted by a strong performance in physical sales (SSS +25.5%), driven by the development of Private Labels, increased tourism, and customer focus, which has enabled better in-store experience. The double-digit sales growth in 1Q25 was achieved despite the high comparison base in 2024 and the remodeling of three stores in 2025.



**Adjusted EBITDA grew 56.9% YoY**, reflecting increased sales and a 37 bps expansion in gross margin, primarily offset by a 10.7% increase in expenses due to higher commissions and personnel expenses associated with sales growth.

## Shopping Centers

**Revenue** increased 10.5% in the quarter, reflecting increased tenant sales, a recovery in consumer spending, increased office occupancy, and a 19,105 sqm increase in GLA year-over-year, as well as the indexation of contracts to inflation.

**Adjusted EBITDA** increased 12.9% compared to 1Q24, expanding the Adjusted EBITDA margin by 172 bps, as a result of a 132 bps YoY improvement in gross margin.

## Financial Services

**Adjusted EBITDA** registered a more negative result compared to 1Q24, explained by a higher risk provision compared to 2024

## Others <sup>(1)</sup>

The Others segment recorded a negative **Adjusted EBITDA** of CLP 22,228 million in the quarter, compared to CLP 46,691 million in 1Q24. This YoY improvement is primarily explained by a positive impact on the value paid for imported merchandise, resulting from the appreciation of the Chilean peso against the US dollar. This appreciation resulted in a lower disbursement for

<sup>1)</sup> The Others segment consolidates accounting items not directly attributable to the rest of the business, such as support services, financing, adjustments, and others.



imported merchandise compared to what was recorded at the time of purchase. This impact was negative in 1Q24, generating a larger positive YoY variation.

## Argentina <sup>(12)</sup>



### Highlights of the quarter

- ♦ **The acquisition of Makro is completed**, representing ~9% of Argentina's total revenue in 1Q25.
- ♦ **All businesses in Argentina are reporting real sales growth.** The SSS of Supermarkets Argentina (47.3%), which excludes the incorporation of Makro, grew above food inflation (45.6%).
- ♦ **Launch of Cheaf** in Buenos Aires. Two months after its launch, it has been implemented in more than 50 stores, sold more than 6,000 bags, and saved more than 7 tons of food waste.

	1Q25		1Q24		% vs 2024	
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	611,559	14.8%	435,298	11.3%	40.5%	76.0%
Shopping Centers	21,643	0.5%	14,188	0.4%	52.5%	90.5%
Home Improvement	203,916	4.9%	152,953	4.0%	33.3%	66.1%
Financial Services	35,329	0.9%	27,354	0.7%	29.2%	61.0%
Other	-119	0.0%	-1,673	0.0%	-92.9%	N.A.
<b>Revenues</b>	<b>872,329</b>	<b>21.1%</b>	<b>628,120</b>	<b>16.2%</b>	<b>38.9%</b>	<b>73.7%</b>
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
<b>Adj. EBITDA</b>	<b>71,846</b>	<b>8.2%</b>	<b>106,902</b>	<b>17.0%</b>	<b>-32.8%</b>	<b>-15.8%</b>

### Supermarkets

1Q25 **revenues** increased 76.0% in ARS and 40.5% in CLP year-over-year, largely explained by the growth in the SSS <sup>(13)</sup> due to higher food inflation and the consolidation of the results of Makro and Basualdo since February 2025. Excluding this latter effect, revenues grew 52.6% YoY in ARS. This improved performance, with revenues growing in real terms was driven by higher store traffic, which increased both tickets and units sold. Additionally, Private Label continued to gain in market share (+180 bps YoY).

<sup>12</sup> General inflation for the last 12 months as of March in Argentina was 55.9%, while food inflation was 45.6%.

<sup>13</sup> SSS does not include Makro y Basualdo stores.

1Q25 **Adjusted EBITDA** decreased 42.3% in ARS and 53.8% in CLP year-over-year, due to the normalization of margins, given the decrease in inflation compared to 2024. Likewise, expenses were primarily impacted by an increase in utility service rates.

### Home Improvements

First-quarter **revenues** grew 66.1% in ARS and 33.3% in CLP compared to the previous year, driven by a 23.6% year-over-year increase in total sales and a 31.7% improvement in average sales. The improved performance compared to 2024 is reflected in a commercial mix with greater penetration of Private Label and imported products.

**Adjusted EBITDA** fell 28.8% in ARS and 42.6% in CLP, explained by the normalization of margins due to lower inflation.

### Shopping Centers

First-quarter **revenues** increased 90.5% in ARS and 52.5% in CLP year-over-year, highlighting an above-inflation expansion, driven by increased tenant sales, improved occupancy rates, increased collection levels year-over-year, and the inflation-based adjustment of tenant contracts.

**Shopping Centers  
Adjusted EBITDA Margin**



**+1,253** bps YoY

**Adjusted EBITDA** grew 129.2% in ARS and 83.3% in CLP, driven by an expansion in gross profit and greater expense control.

### Financial Services

**Revenues** for 1Q25 increased 61.0% in ARS and 29.2% in CLP compared to the previous year, driven by increased account openings compared to 1Q24.

**Adjusted EBITDA** decreased 22.9% in ARS and 38.0% in CLP, impacted by the normalization of margins and an increase in expenses reflecting higher marketing expenses, as well as an increase in provisions for doubtful accounts.

## United States



### Highlights of the quarter

- ♦ **3 new stores opened in the quarter**, including new format Liquor Store
- ♦ **E-commerce sales** grew 27.5% YoY, reaching 8.4% **penetration** of total sales
- ♦ **Same-store sales** (3.7%) grew above year-over-year inflation (2.4%), representing the highest SSS recorded since the acquisition of TFM in 2022

	1Q25		1Q24		% vs 2024	
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	538,218	13.0%	489,783	12.7%	9.9%	7.8%
Other	0	0.0%	0	0.0%	N.A.	N.A.
<b>Revenues</b>	<b>538,218</b>	<b>13.0%</b>	<b>489,783</b>	<b>12.7%</b>	<b>9.9%</b>	<b>7.8%</b>
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
<b>Adj. EBITDA</b>	<b>54,978</b>	<b>10.2%</b>	<b>55,662</b>	<b>11.4%</b>	<b>-1.2%</b>	<b>-3.0%</b>

### Supermarkets

**Revenue** increased 7.8% in USD and 9.9% in CLP year-over-year. This improved performance is due to a 27.5% increase in online sales, reaching 8.4% penetration of total sales, a SSS (+3.7% YoY) above year-over-year inflation, in addition to an increase of 9 stores compared to the end of March 2024. Of the new stores, 3 opened during the quarter, including a Liquor Store.

Online  
Penetration  
**8.4%**  
+ 130 bps YoY

**Adjusted EBITDA** decreased 7.0% in local currency and 5.4% in Chilean pesos YoY, mainly explained by an increase in shrinkage compared to 1Q24, as well as higher pre-opening expenses for new stores.

## Brazil



### Highlights of the quarter

- ♦ As a subsequent event, the appointment of the **new General Manager** Vitor Fagá was announced in April, who took office on May 5
- ♦ Execution of **store improvement plan to strengthen the value proposition**, variety of perishables, and store layouts
- ♦ Closure of 11 underperforming stores over the past 12 months, as part of the capital allocation strategy

	1Q25		1Q24		% vs 2024	
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	366,651	8.9%	481,052	12.4%	-23.8%	-11.4%
Financial Services	0	0.0%	261	0.0%	-100.0%	N.A.
Other	0	0.0%	0	0.0%	N.A.	N.A.
<b>Revenues</b>	<b>366,651</b>	<b>8.9%</b>	<b>481,314</b>	<b>12.5%</b>	<b>-23.8%</b>	<b>-11.5%</b>
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
<b>Adj. EBITDA</b>	<b>8,523</b>	<b>2.3%</b>	<b>24,981</b>	<b>5.2%</b>	<b>-65.9%</b>	<b>-60.1%</b>

### Supermarkets

In 1Q25, **revenue** decreased 11.4% in BRL and 23.8% in CLP compared to 1Q24, mainly due to the closure of six stores during the quarter and higher levels of competition, combined with one fewer days of sales in February and longer holidays compared to 2024. Additionally, in 2024, "Easter Week" was celebrated in the first quarter, unlike in 2025, when it took place in April.

**Adjusted EBITDA** decreased 80.9% in local currency and 83.6% in CLP compared to 1Q24, explained by a contraction in gross margin, despite greater expense control.

## Peru



### Highlights of the quarter

- ♦ **1Q25 EBITDA margin was the highest EBITDA margin in Peru for a first quarter**, excluding 2019, when 51% of the Financial Retail business was sold.
- ♦ **Sales growth of 1.7%** despite temporary store closures and a smaller store base compared to 1Q24 (4 fewer stores).
- ♦ **Online** sales increased by 39.4% compared to 1Q24.

	1Q25		1Q24		% vs 2024	
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	319,067	7.7%	304,735	7.9%	4.7%	1.5%
Shopping Centers	7,865	0.2%	7,295	0.2%	7.8%	4.2%
Other	814	0.0%	224	0.0%	264.2%	254.1%
<b>Revenues</b>	<b>327,746</b>	<b>7.9%</b>	<b>312,254</b>	<b>8.1%</b>	<b>5.0%</b>	<b>1.7%</b>
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
<b>Adj. EBITDA</b>	<b>38,993</b>	<b>11.9%</b>	<b>33,166</b>	<b>10.6%</b>	<b>17.6%</b>	<b>14.2%</b>

### Supermarkets

**Revenue** increased 1.5% in PEN and 4.7% in CLP compared to 1Q24, highlighting sales growth above year-over-year inflation, despite the lower store base (4 fewer stores) compared to 1Q24 and some partial closures due to store revisions and improvement measures executed. Online sales boosted sales by expanding 39.4% YoY, driven by a 27.6% increase in Wong Prime subscribers compared to March 2024.

### Peru Adjusted EBITDA Margin 1Q25



**11.9%**

**Adjusted EBITDA** increased 7.6% in PEN and grew 10.6% in CLP year-over-year. This is explained by the expansion of gross margin compared to 1Q24, in addition to greater expense control, resulting from the implementation of efficiency measures both in stores and in the back office.

### Shopping Centers

**Revenue** for the quarter grew 4.2% in PEN and 7.8% in CLP compared to the previous year, driven by increased visits and increased tenant sales, particularly at Cenco La Molina.

**Adjusted EBITDA** increased 3.4% in PEN and 7.0% in CLP. The quarterly EBITDA growth was due to revenue growth, partially offset by increased expenses compared to 1Q24.

### Financial Services

Adjusted EBITDA for 1Q25 recorded a positive result, unlike 1Q24. This occurred in a context of recovering performance compared to 2024 and a decrease in delinquency.

## Colombia

### Highlights of the quarter

- ♦ **Adjusted EBITDA almost tripled** compared to 1Q24, explained by the gross margin expansion in Supermarkets, Home Improvement, and Shopping Centers.
- ♦ Jumbo's repositioning, store remodeling, and commercial strategy adjustments have contributed to an **improvement in the CSAT** (Customer Satisfaction Score) of **more than 10 points and a gross margin expansion** of 59 bps YoY in Supermarkets Colombia.

	1Q25		1Q24		% vs 2024	
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
<b>REVENUES</b>						
Supermarkets	214,089	5.2%	227,023	5.9%	-5.7%	-0.3%
Shopping Centers	3,248	0.1%	3,091	0.1%	5.1%	11.3%
Home Improvement	20,192	0.5%	21,651	0.6%	-6.7%	-1.4%
Financial Services	585	0.0%	350	0.0%	67.1%	80.7%
Other	-212	0.0%	-993	0.0%	-78.7%	-77.4%
<b>Revenues</b>	<b>237,901</b>	<b>5.7%</b>	<b>251,122</b>	<b>6.5%</b>	<b>-5.3%</b>	<b>0.1%</b>
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
<b>Adj. EBITDA</b>	<b>6,861</b>	<b>2.9%</b>	<b>2,695</b>	<b>1.1%</b>	<b>154.6%</b>	<b>176.8%</b>

### Supermarkets

During 1Q25, **revenues** decreased 0.3% in COP and 5.7% in CLP. This result comes amid a gradual recovery in sales during the quarter, driven by a 13.9% YoY increase in online sales.

**Adjusted EBITDA** increased 18.7% in COP and 11.0% in CLP YoY, resulting in an EBITDA margin expansion of 67 bps. This is primarily attributable to the gross margin expansion compared to the first quarter of 2024, resulting from adjustments to the commercial strategy.

### Home Improvements

**Revenues** for 1Q25 fell 1.4% in COP and 6.7% in CLP. The decrease in wholesale sales compared to 1Q24 was partially offset by a 29.2% increase in online sales, coupled with a slight expansion in physical retail sales (SSS of 0.6%). Also noteworthy is the reopening of Easy Centro Mayor, a flagship store of the chain.

**Adjusted EBITDA** registered a less negative result compared to 1Q24. This occurred in the context of gross margin expansion of 500 bps YoY, offset by a 4.7% increase in expenses during the same period.



## Shopping Centers

**Revenue** grew 11.3% in COP and 5.1% in CLP compared to the first quarter of 2024, despite the remodeling and expansion work at Limonar, which aims to expand its GLA by around 11,000 sqm in 2025. Likewise, visits increased by 20.4% year-over-year.

**Adjusted EBITDA** expanded 21.1% in COP and 14.1% in CLP compared to the first quarter of 2024, reflecting lower bad debt and more controlled general expenses.

## Financial Services

**Adjusted EBITDA** increased year-on-year in COP and CLP, driven by improved results compared to a low comparison base in 1Q24.

## Tax Breakdown <sup>(14)</sup>

CLP Million	1Q25	1Q24
Current tax expenses	-51,018	-49,884
Adjustments to previous year tax expense	-1,018	-93
<b>Total current tax expenses</b>	<b>-52,036</b>	<b>-49,977</b>
Deferred tax	123	-61,664
<b>Tax Expense (Income), reported</b>	<b>-51,912</b>	<b>-111,640</b>
(-) IAS 29	-26,325	-119,841
<b>Tax expense (income), excl. IAS 29</b>	<b>-25,588</b>	<b>8,201</b>

<sup>14</sup> The income tax rates for each country in which the Company operates are: Chile: 27%. Argentina: 35%. Peru: 29.5%. Colombia: 35%. Brazil: 34%. United States: 21%. For further details on income tax expenses, see Note 26 of the Financial Statements.

## 3 Consolidated Balance Sheet <sup>(15)(16)</sup>

### 4.1 Summary of Balance Sheet

	Reported			Excl. IAS 29		
	MAR 25	DEC 24	%	MAR 25	DEC 24	%
	CLP MM			CLP MM		
Current Assets	3,487,805	3,898,450	-10.5%	3,476,458	3,884,824	-10.5%
Non-Current Assets, Total	11,327,306	11,423,626	-0.8%	10,293,168	9,998,389	2.9%
<b>TOTAL ASSETS</b>	<b>14,815,111</b>	<b>15,322,076</b>	<b>-3.3%</b>	<b>13,769,626</b>	<b>13,883,213</b>	<b>-0.8%</b>
Current Liabilities	4,051,773	4,248,607	-4.6%	4,050,884	4,247,420	-4.6%
Non-Current Liabilities, Total	5,551,573	5,762,173	-3.7%	5,181,029	5,248,562	-1.3%
<b>TOTAL LIABILITIES</b>	<b>9,603,345</b>	<b>10,010,780</b>	<b>-4.1%</b>	<b>9,231,913</b>	<b>9,495,982</b>	<b>-2.8%</b>
Controlling interest	4,568,215	4,679,049	-2.4%	3,894,163	3,754,984	3.7%
Non-controlling interest	643,550	632,247	1.8%	643,550	632,247	1.8%
<b>TOTAL NET EQUITY</b>	<b>5,211,765</b>	<b>5,311,297</b>	<b>-1.9%</b>	<b>4,537,713</b>	<b>4,387,231</b>	<b>3.4%</b>
<b>TOTAL NET EQUITY &amp; LIABILITIES</b>	<b>14,815,111</b>	<b>15,322,076</b>	<b>-3.3%</b>	<b>13,769,626</b>	<b>13,883,213</b>	<b>-0.8%</b>

#### Assets

As of March 31, 2025, **Total Assets** decreased by CLP 113,587 million (excluding the hyperinflation adjustment for Argentina, IAS 29) compared to December 2024, due to a reduction in **Current Assets** of CLP 408,366 million, partially offset by an increase in **Non-current Assets** of CLP 294,779 million.

- **Current Assets** decreased due to a decrease in *Cash and cash equivalents*, which decreased by CLP 223,849 million (-30.1% compared to December 2024), partially explained by the funds used for the acquisition of Makro and Basualdo in Argentina.
- The growth in **Non-current Assets** is attributed to increases in *Property, Plant, and Equipment* of CLP 193,951 million and *Investment properties* of CLP 127,807 million. This is partly explained by the incorporation of assets from Makro and Basualdo, which correspond to 28 company-owned stores, in addition to unproductive assets.

#### Liabilities

As of March 2025, **Total Liabilities** decreased by CLP 264,069 million (excluding IAS 29) compared to December 2024, a result attributed to a decrease in both **Current Liabilities** of CLP 196,537 million and **Non-current Liabilities** of CLP 67,532 million.

- The decrease in **Current Liabilities** is explained by a decrease in *Trade payables and other payables* of CLP 308,394 million compared to December 2024, which is, in turn, explained by lower inventory purchases. This was partially offset by an increase in *Other financial liabilities*

<sup>15</sup> Details of the Consolidated Balance Sheet are included in the appendices to this report.

<sup>16</sup> For comparative purposes and to analyze business performance, figures and explanations exclude the effect of the Argentine hyperinflationary standard (IAS 29).

of CLP 121,640 million due to the change in the maturity profile from non-current to current of the bank debt associated with the acquisition of The Fresh Market.

- The decrease in **Non-current Liabilities** is primarily attributable to a decrease in *Other financial liabilities* of CLP 218,285 million, explained by the reason already mentioned in the previous point, relative to the bank debt associated with the acquisition of The Fresh Market. This decrease was partially offset by an increase in *Deferred tax liabilities* of CLP 133,087 million.

## Equity

At the end of the period, **Equity** increased by CLP 150,482 million as a result of an increase in *Other reserves* of CLP 426,793 million, partially offset by the decrease in *Retained earnings (losses)* totaling CLP 269,681 million.

## Net Financial Debt Reconciliation

CLP million	mar-25	dic-24	mar-24
<b>Total Financial Liabilities</b>	<b>4,383,353</b>	<b>4,479,998</b>	<b>4,576,740</b>
(-) Cash and Cash Equivalents	518,796	742,644	564,926
(-) Other Financial Assets (Current and Non-Current)	286,147	417,532	423,873
<b>Net Financial Debt</b>	<b>3,578,410</b>	<b>3,319,822</b>	<b>3,587,941</b>
(+) Total Lease Liabilities	1,236,967	1,227,476	1,276,171
<b>Reported Net Financial Debt</b>	<b>4,815,377</b>	<b>4,547,298</b>	<b>4,864,112</b>

## 4 Cash Flow Statement <sup>(17)</sup>

### 5.1 Accumulated to March 2025 and 2024

YTD 2025   CLP Millions	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	5,476	-188,142	-862
Shopping Centers	89,251	-38,200	-11,266
Home Improvement	48,554	124,749	-149,964
Department Stores	3,802	-7,440	2,700
Financial Service	3,962	138	-4,101
Others	-107,691	-686	35,645
<b>Excl. IAS29</b>	<b>43,355</b>	<b>-109,581</b>	<b>-127,846</b>
<b>IAS29 Adjustment</b>			
Inflation Adjustment	2,748	-905	-1,022
Conversion Adjustment	-9,674	3,185	3,599
<b>As Reported</b>	<b>36,429</b>	<b>-107,301</b>	<b>-125,270</b>

YTD 2024   CLP Millions	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	147,518	-51,414	-192,637
Shopping Centers	74,786	17,380	2,816
Home Improvement	56,121	62,060	-118,374
Department Stores	10,342	-4,560	-5,632
Financial Service	-37,547	-30	37,577
Others	-152,474	16,062	171,373
<b>Excl. IAS29</b>	<b>98,746</b>	<b>39,498</b>	<b>-104,878</b>
<b>IAS29 Adjustment</b>			
Inflation Adjustment	-10,078	21,169	-6,261
Conversion Adjustment	-110	232	-69
<b>As Reported</b>	<b>88,558</b>	<b>60,898</b>	<b>-111,207</b>

### Operating Activities

At the end of March 2025, cash flow from **operating activities** was CLP 43,355 million (excluding IAS 29) compared to CLP 98,746 million at the end of March 2024. This decrease is mainly explained by lower cash flow from the Supermarkets, Home Improvement, and Department Stores businesses compared to 2024, partially offset by higher cash flow from Shopping Centers and Financial Services.

<sup>17</sup> Cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

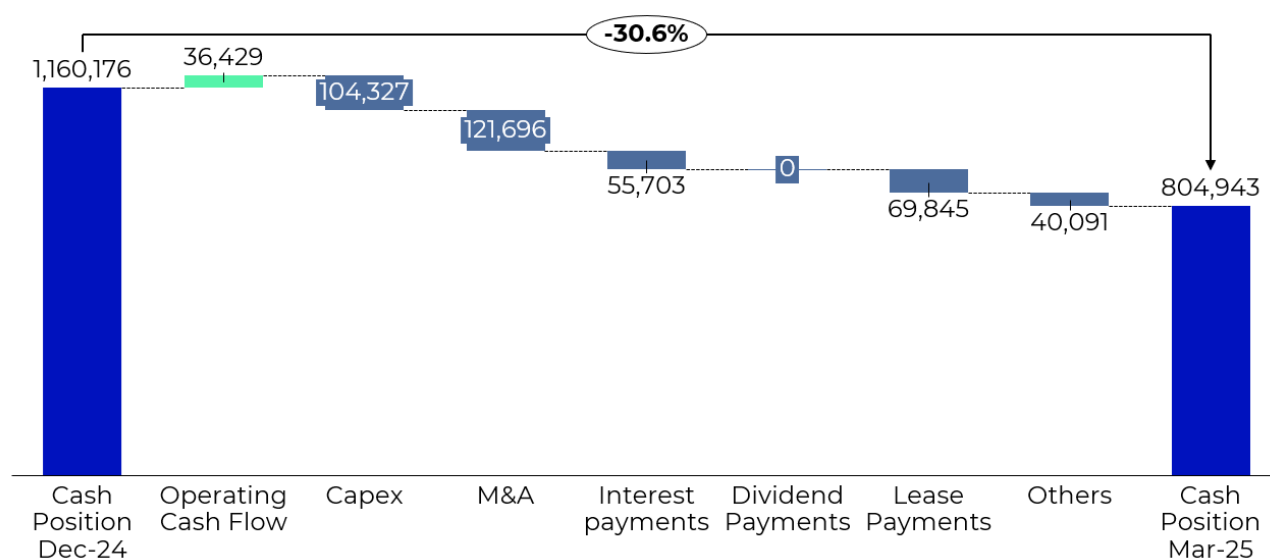
## Investment Activities

Cash flow from **investing activities** totaled CLP -109,581 million (excluding IAS 29) in the accumulative cash flow as of March 2025. This reduction in cash flow is largely explained by the funds used to purchase the Makro and Basualdo operations in Argentina. **Capex for the period was CLP 104,327 million** (excluding M&A) versus CLP 100,626 million in the prior period.

## Financing Activities

Net cash flow allocated to **financing activities** was CLP -127,846 million as of March 2025 (excluding IAS 29), while net cash flow was CLP -104,878 million as of March 2024. This result reflects higher payments for the acquisition of Company shares and other cash outflows.

## 5.2 Cash Position Evolution <sup>(18)</sup> 2025 (CLP MM)



In February, the Company completed the acquisition of Makro and Basualdo in Argentina for CLP 121,696 million, while its capex for the period amounted to CLP 104,327 million. At the end of the period, the cash position stood at CLP 804,943 million.

<sup>18</sup> The cash position considers the assets that are subtracted for the calculation of net leverage (cash + short and long-term financial assets).

## 5 Risk Management

### 6.1 Financial Ratios

#### 6.1.1 Gross and Net Leverage

CLP million	mar-25	dec-24	mar-24
<b>Reported Net Financial Debt</b>	<b>4,815,377</b>	<b>4,547,298</b>	<b>4,864,112</b>
Net Leverage	3.1x	3.0x	3.5x
Gross Leverage	3.6x	3.7x	4.2x
<b>Excluding IAS 29</b>			
Net Leverage	3.1x	2.9x	2.9x
Gross Leverage	3.7x	3.7x	3.5x
<b>Excluding IAS 29 and Put Option</b>			
Net Leverage	3.0x	2.8x	2.6x
Gross Leverage	3.5x	3.5x	3.3x

#### 6.1.2 Debt Ratios

(in times)	mar-25	dec-23	mar-24
Financial Expense Ratio	4.3	3.9	4.2
Financial Debt / Equity	0.7	0.6	0.7
Total Liabilities / Equity	1.8	1.9	2.0
Current Assets / Current Liabilities	0.9	0.9	0.8

### 5.2 Working Capital <sup>(19)</sup>

Variation in CLP	Inventory Turnover			Average Collection Days			Average Payment Days		
	1Q25	1Q24	Δ	1Q25	1Q24	Δ	1Q25	1Q24	Δ
Supermarkets	41.1	43.3	-2.3	11.7	12.8	-1.1	41.0	43.0	-2.0
Home Improvement	121.4	110.0	11.4	18.1	17.2	0.9	43.0	48.0	-5.0
Department Store	106.2	96.3	10.0	5.5	10.8	-5.3	47.0	49.0	-2.0
Shopping Centers	-	-	-	26.8	25.7	1.1	30.0	30.0	0.0
Financial Retail	-	-	-	-	-	-	35.0	33.0	2.0

<sup>19</sup> Working Capital does not include Makro and Basualdo stores.



## Inventory Days

Supermarkets decreased their inventory days by 2.3 days YoY due to a general decrease in inventory days in all countries except Chile. Home Improvement saw an increase of 11.4 days, driven by an increase in the number of SKUs regionally due to a strategy focused on greater assortment. Department Stores, meanwhile, recorded a growth of 10 days. This is explained by increased purchases to restock inventory due to strong sales during 4Q24.

## Average Collection Days

At the close of the first quarter, Supermarkets' average payment days decreased by 1.1 days, reaching an average of 11.7 days, remaining relatively stable. Home Improvement, meanwhile, maintained its average payment days practically unchanged at 18.1, due to the increase in accounts receivable year-over-year in Chile, offset by a decrease in Argentina. Conversely, Department Stores decreased average payment days by 5.3 days, partly due to lower use of credit cards, while Shopping Centers increased their payment days by 1.1 days.

## Average Payments Days

As of March 2025, average payment days in the Supermarkets segment decreased by 2.0 days, primarily driven by lower payment days in Chile, Argentina, Colombia, and Brazil. Home Improvement registered a decrease of 5.0 average days due to shorter payment terms in Argentina and Chile. Likewise, Department Stores decreased by 2.0 days. Shopping Centers maintained their average payment days compared to the same period last year, while Financial Services increased their average payment days by 2.0 days over the same period.

# 5.3 Risk Management

## 6.3.1 Interest Rate Risk

At the end of March 2025, and considering Cross Currency Swap hedging, 75.8% of the Company's financial debt was at a fixed rate, composed mainly of short-term obligations and bonds. The remaining percentage was subject to a variable interest rate. Of the variable-rate portion, 68.7% was indexed to local interest rates (either due to its initial terms or as a result of derivative agreements). The Company's hedging strategy includes a periodic review of its exposure to interest rate and exchange rate fluctuation risks.

## 6.3.2 Currency Hedging

In the regions where Cencosud operates, most costs and revenues are in local currency. A large portion of the Company's debt is denominated or converted into CLP through Cross Currency Swaps. As of March 31, 2025, 67.3% of total financial debt was in US dollars. Of this debt, 76.9% 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 15.5% of total gross debt as of March 31<sup>st</sup>, 2025.

### 6.3.3 General Risks

Cencosud and its subsidiaries operate in a business environment that entails a series of inherent 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 all types of risks, including those related to economic, environmental, and social aspects. The company's risk management structure is outlined by Cencosud's Board of Directors and is implemented at various levels of the organization. In this context, Cencosud has a Corporate Internal Audit, Internal Control, and Risk Management Department, which reports directly to the Board of Directors and supports Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model. It acts as a key element of the control environment within the Company's governance and planning structure. This has strengthened these practices, aligning them with global and local best 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, the 2024 Integrated Annual Report can be found at the following link:

[https://www.cencosud.com/cencosud/site/docs/20250410/20250410124319/memoria\\_2024\\_cencosud\\_1.pdf](https://www.cencosud.com/cencosud/site/docs/20250410/20250410124319/memoria_2024_cencosud_1.pdf)



# Appendix

First Quarter 2025

# Index

<b>1. Financial Information</b> .....	31
Consolidated Income Statement .....	31
Adjusted EBITDA Calculation .....	31
By Business Unit .....	32
Consolidated Balance Sheet .....	33
Balance Sheet By Country .....	34
Consolidated Cash Flow .....	34
Openings and Closures 3M25 by Country .....	35
<b>2. Business Performance</b> .....	36
Supermarkets and Others .....	36
<b>3. Macroeconomic Indicators</b> .....	46
<b>4. Glossary</b> .....	47



# 1. Financial Information

## Consolidated Income Statement

### First Quarter 2025

CLP Million	Reported			IAS 29 (Mar-25)		IAS 29 (Mar-24)		Excl. IAS 29		
	1Q25	1Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	1Q25	1Q24	Δ %
Revenues	4,031,583	3,938,070	2.4%	27,537	-136,761	70,851	1,495	4,140,808	3,865,724	7.1%
Cost of Sales	-2,836,058	-2,785,515	1.8%	-28,358	94,531	-130,977	-1,340	-2,902,231	-2,653,199	9.4%
Gross Profit	1,195,525	1,152,555	3.7%	-821	-42,230	-60,126	155	1,238,577	1,212,525	2.1%
Gross Margin	29.7%	29.3%	39 bps	-3.0%	30.9%	-84.9%	10.4%	29.9%	31.4%	-145 bps
Selling and administrative expenses	-973,655	-916,681	6.2%	-21,243	35,616	-27,703	-378	-988,028	-888,600	11.2%
Other income by function	18,950	23,049	-17.8%	12	-770	26	1	19,707	23,022	-14.4%
Other gain (losses)	21,478	-12,566	N.A.	1,102	-103	11,136	-288	20,478	-23,414	N.A.
Operating income	262,298	246,357	6.5%	-20,950	-7,486	-76,667	-510	290,735	323,533	-10.1%
Participation profit/loss of associates	-5,474	-3,117	75.6%	0	0	0	0	-5,474	-3,117	75.6%
Net financial income	-82,917	-112,948	-26.6%	9,686	844	-31,366	83	-93,447	-81,665	14.4%
Foreign exchange variations	29,114	-65,437	N.A.	-241	5	-482	239	29,351	-65,194	N.A.
Result of indexation units	-24,668	46,184	-153.4%	-8,064	1,124	54,984	2,712	-17,727	-11,512	54.0%
Non-operating income (loss)	-83,944	-135,318	-38.0%	1,381	1,972	23,136	3,034	-87,297	-161,489	-45.9%
Income before taxes	178,354	111,039	60.6%	-19,569	-5,514	-53,530	2,524	203,437	162,045	25.5%
Income taxes	-51,912	-111,640	-53.5%	-26,249	-76	-120,342	501	-25,588	8,201	N.A.
Profit (loss)	126,442	-601	N.A.	-45,818	-5,589	-173,873	3,026	177,850	170,246	4.5%
Profit (loss) from controlling shareholders	108,775	-22,620	N.A.	-45,820	-5,589	-173,886	3,026	160,184	148,239	8.1%
Profit (loss) from non-controlling shareholders	17,667	22,019	-19.8%	1	0	13	0	17,666	22,006	-19.7%
Adjusted EBITDA	376,117	340,657	10.4%	-6,855	-9,469	-68,088	-504	392,440	409,248	-4.1%
Adjusted EBITDA margin	9.3%	8.7%	68 bps	-24.9%	6.9%	-96.1%	-33.7%	9.5%	10.6%	-111 bps

CLP Million	Reported			IAS 29 (Mar-25)		IAS 29 (Mar-24)		Excl. IAS 29		
	1Q25	1Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	1Q25	1Q24	Δ %
Asset revaluation	12,467	16,165	-22.9%	0	-741	0	0	13,208	16,165	-18.3%
Deferred income taxes asset revaluation	-3,750	-4,025	-6.8%	0	259	0	0	-4,009	-4,025	-0.4%
Net effect from asset revaluation	8,717	12,140	-28.2%	0	-482	0	0	9,199	12,140	-24.2%

## Adjusted EBITDA Calculation

CLP Million	1Q25	1Q24	%	3M25	3M24	%
Profit (Loss)	177,850	170,246	4.5%	177,850	170,246	4.5%
Net Financial Income	93,447	81,665	14.4%	93,447	81,665	14.4%
Result from Indexation Units	17,727	11,512	54.0%	17,727	11,512	54.0%
Foreign Exchange Variations	-29,351	65,194	N.A.	-29,351	65,194	N.A.
Income Taxes	25,588	-8,201	N.A.	25,588	-8,201	N.A.
Depreciation & Amortization	120,387	104,997	14.7%	120,387	104,997	14.7%
Asset Revaluation	-13,208	-16,165	-18.3%	-13,208	-16,165	-18.3%
Adjusted EBITDA	392,440	409,248	-4.1%	392,440	409,248	-4.1%

## By Business Unit

1Q25	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	199,268	85,198	38,595	6,565	4,596	-156,372	<b>177,850</b>
Net financial income	-	-	-	-	-	93,447	<b>93,447</b>
Income Taxes	-	-	-	-	-	25,588	<b>25,588</b>
<b>EBIT</b>	<b>199,268</b>	<b>85,198</b>	<b>38,595</b>	<b>6,565</b>	<b>4,596</b>	<b>-37,338</b>	<b>296,884</b>
Depreciation and Amortization	82,696	4,172	6,753	11,109	495	15,163	<b>120,387</b>
<b>EBITDA</b>	<b>281,964</b>	<b>89,370</b>	<b>45,348</b>	<b>17,673</b>	<b>5,091</b>	<b>-22,174</b>	<b>417,271</b>
Exchange Differences	-	-	-	-	-	-29,351	<b>-29,351</b>
Asset revaluation	-	-13,358	-	-	-	150	<b>-13,208</b>
Result from Indexation Units	-	-	-	-	-	17,727	<b>17,727</b>
<b>Adjusted EBITDA</b>	<b>281,964</b>	<b>76,012</b>	<b>45,348</b>	<b>17,673</b>	<b>5,091</b>	<b>-33,647</b>	<b>392,440</b>

1Q24	SMKT	SC	HI	DS	FS	Others	TOTAL
Net Income	263,425	74,979	57,900	1,656	14,674	-242,387	<b>170,246</b>
Net financial income	-	-	-	-	-	81,665	<b>81,665</b>
Income Taxes	-	-	-	-	-	-8,201	<b>-8,201</b>
<b>EBIT</b>	<b>263,425</b>	<b>74,979</b>	<b>57,900</b>	<b>1,656</b>	<b>14,674</b>	<b>-168,923</b>	<b>243,710</b>
Depreciation and Amortization	79,167	3,497	6,149	9,605	86	6,492	<b>104,997</b>
<b>EBITDA</b>	<b>342,591</b>	<b>78,476</b>	<b>64,049</b>	<b>11,262</b>	<b>14,759</b>	<b>-162,431</b>	<b>348,707</b>
Exchange Differences	-	-	-	-	-	65,194	<b>65,194</b>
Asset revaluation	-	-16,337	-	-	-	173	<b>-16,165</b>
Result from Indexation Units	-	-	-	-	-	11,512	<b>11,512</b>
<b>Adjusted EBITDA</b>	<b>342,591</b>	<b>62,139</b>	<b>64,049</b>	<b>11,262</b>	<b>14,759</b>	<b>-85,552</b>	<b>409,248</b>



## Consolidated Balance Sheet

Assets	As reported		IAS29		Excl. IAS29	
	MAR 25	DEC 24	MAR 25	DEC 24	MAR 25	DEC 24
	CLP million		CLP million		CLP million	
Cash and cash equivalents	518,796	742,644	-	-	518,796	742,644
Other financial assets, current	75,529	180,668	-	-	75,529	180,668
Other non-financial assets, current	65,967	39,235	399	497	65,567	38,738
Trade receivables and other receivables	882,663	1,030,564	-	-	882,663	1,030,564
Receivables from related entities, current	14,084	21,430	-	-	14,084	21,430
Inventory	1,680,222	1,646,822	10,948	13,129	1,669,274	1,633,694
Current tax assets	88,407	75,384	-	-	88,407	75,384
Non-current assets held for sale	162,138	161,702	-	-	162,138	161,702
<b>TOTAL CURRENT ASSETS</b>	<b>3,487,805</b>	<b>3,898,450</b>	<b>11,347</b>	<b>13,626</b>	<b>3,476,458</b>	<b>3,884,824</b>
Other financial assets, non-current	210,618	236,864	-	-	210,618	236,864
Other non-financial assets, non-current	28,963	29,434	1,192	1,717	27,771	27,717
Trade receivable and other receivables, non	1,759	971	-	-	1,759	971
Equity method investment	335,937	333,364	-	-	335,937	333,364
Intangible assets other than goodwill	848,518	857,293	9,398	14,399	839,120	842,893
Goodwill	1,909,109	1,917,682	14,744	20,102	1,894,365	1,897,580
Property, plant and equipment	4,079,212	4,123,631	638,299	876,669	3,440,913	3,246,962
Investment property	3,534,641	3,548,680	370,504	512,349	3,164,137	3,036,331
Current Tax assets, non-current	54,287	52,236	-	-	54,287	52,236
Deferred income tax assets	324,261	323,471	-	-	324,261	323,471
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,327,306</b>	<b>11,423,626</b>	<b>1,034,138</b>	<b>1,425,237</b>	<b>10,293,168</b>	<b>9,998,389</b>
<b>TOTAL ASSETS</b>	<b>14,815,111</b>	<b>15,322,076</b>	<b>1,045,485</b>	<b>1,438,863</b>	<b>13,769,626</b>	<b>13,883,213</b>

Liabilities	As reported		IAS29		Excl. IAS29	
	MAR 25	DEC 24	MAR 25	DEC 24	MAR 25	DEC 24
	CLP million		CLP million		CLP million	
Other financial liabilities, current	592,383	470,743	-	-	592,383	470,743
Leasing Liabilities, current	205,791	200,592	-	-	205,791	200,592
Trade payables and other payables	2,855,012	3,163,703	889	1,186	2,854,122	3,162,517
Payables to related entities, current	18,843	19,104	-	-	18,843	19,104
Provisions and other liabilities	22,108	21,701	-	-	22,108	21,701
Current income tax liabilities	48,693	44,704	-	-	48,693	44,704
Current provision for employee benefits	134,670	173,226	-	-	134,670	173,226
Other non-financial liabilities, current	100,340	70,807	-	-	100,340	70,807
Liabilities for assets held for sale	73,933	84,027	-	-	73,933	84,027
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,051,773</b>	<b>4,248,607</b>	<b>889</b>	<b>1,186</b>	<b>4,050,884</b>	<b>4,247,420</b>
Other financial liabilities, non-current	3,790,970	4,009,255	-	-	3,790,970	4,009,255
Leasing Liabilities, non-current	1,031,176	1,026,884	-	-	1,031,176	1,026,884
Trade accounts payable, non-current	3,956	4,291	-	-	3,956	4,291
Other provisions, non-current	62,844	59,650	15,849	22,879	46,995	36,771
Deferred income tax liabilities	597,231	600,181	354,695	490,732	242,536	109,449
Provision for employee benefits, non-current	16,512	14,004	-	-	16,512	14,004
Current taxes liabilities, non-current	3,285	2,031	-	-	3,285	2,031
Other non-financial liabilities, non-current	45,599	45,877	-	-	45,599	45,877
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,551,573</b>	<b>5,762,173</b>	<b>370,544</b>	<b>513,611</b>	<b>5,181,029</b>	<b>5,248,562</b>
<b>TOTAL LIABILITIES</b>	<b>9,603,345</b>	<b>10,010,780</b>	<b>371,433</b>	<b>514,798</b>	<b>9,231,913</b>	<b>9,495,982</b>

Paid-in Capital	2,343,320	2,343,320	-	-	2,343,320	2,343,320
Retained earnings (accumulated losses)	2,397,741	2,318,984	-32,885	-381,323	2,430,626	2,700,307
Issuance premium	458,902	458,902	-	-	458,902	458,902
Treasury stock	-18,034	-101	-	-	-18,034	-101
Other reserves	-613,713	-442,055	706,937	1,305,388	-1,320,650	-1,747,444
<b>Net equity attributable to controlling shareholde</b>	<b>4,568,215</b>	<b>4,679,049</b>	<b>674,052</b>	<b>924,065</b>	<b>3,894,163</b>	<b>3,754,984</b>
Non-controlling interest	643,550	632,247	-	-	643,550	632,247
<b>TOTAL NET EQUITY</b>	<b>5,211,765</b>	<b>5,311,297</b>	<b>674,052</b>	<b>924,065</b>	<b>4,537,713</b>	<b>4,387,231</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>14,815,111</b>	<b>15,322,076</b>	<b>1,045,485</b>	<b>1,438,863</b>	<b>13,769,626</b>	<b>13,883,213</b>

## Balance Sheet By Country

	Total Activos			Total Pasivos			Total Patrimonio		
	MAR 25	DIC 24	%	MAR 25	DIC 24	%	MAR 25	DIC 24	%
Chile	6,499,672	6,593,242	-1.4%	6,286,592	6,472,455	-2.9%	1,307,025	1,233,329	6.0%
Argentina	2,094,273	2,305,014	-9.1%	913,801	970,744	-5.9%	1,263,699	1,419,213	-11.0%
EEUU	1,820,478	1,939,057	-6.1%	1,068,990	1,162,657	-8.1%	68,180	64,235	6.1%
Brasil	1,153,973	1,168,016	-1.2%	605,322	606,869	-0.3%	490,258	505,765	-3.1%
Perú	1,659,237	1,702,651	-2.5%	457,883	499,052	-8.2%	981,123	989,454	-0.8%
Colombia	1,488,441	1,518,714	-2.0%	257,547	289,923	-11.2%	1,010,143	1,017,513	-0.7%
Uruguay	99,037	95,382	3.8%	13,210	9,081	45.5%	91,337	81,788	11.7%
<b>Total</b>	<b>14,815,111</b>	<b>15,322,076</b>	<b>-3.3%</b>	<b>9,603,345</b>	<b>10,010,780</b>	<b>-4.1%</b>	<b>5,211,765</b>	<b>5,311,297</b>	<b>-1.9%</b>
NIC 29	1,045,485	1,438,863	-27.3%	371,433	514,798	-27.8%	674,052	924,065	-27.1%
<b>Excl. NIC 29</b>	<b>13,769,626</b>	<b>13,883,213</b>	<b>-0.8%</b>	<b>9,231,913</b>	<b>9,495,982</b>	<b>-2.8%</b>	<b>4,537,713</b>	<b>4,387,231</b>	<b>3.4%</b>

## Consolidated Cash Flow

Cash flows from operating activities	Mar 25	Mar 24
Collections from sales of goods and provision of services	4,818,492	4,632,139
Other charges for operating activities	7,596	8,428
Payments to suppliers for the supply of goods and services	-3,978,465	-3,762,310
Payments to and on behalf of employees	-572,838	-560,837
Other payments for operating activities	-188,353	-179,440
Income taxes paid (refunded)	-51,718	-49,592
Other cash inflows (outflows)	1,715	171
<b>Cash flows from operating activities</b>	<b>36,429</b>	<b>88,558</b>

Cash flows from investing activities	Mar 25	Mar 24
Cash flows used to obtain control of subsidiaries or other businesses	-121,696	-
Amounts from sales of property, plant and equipment	58	-
Purchases of property, plant and equipment	-94,944	-78,842
Purchases of intangible assets	-9,384	-21,784
Dividends received	4,843	17,388
Interest received	11,251	45,010
Other cash inflows (outflows)	102,570	99,127
<b>Cash flows from investing activities</b>	<b>-107,301</b>	<b>60,898</b>

Cash flows from financing activities	Mar 25	Mar 24
Payments for acquiring or redeeming the entity's shares	-13,371	-2,084
Amounts from long-term loans	-	298,166
Amounts from short-term loans	52,051	48,680
Loan repayments	-17,093	-321,347
Lease liability payments	-69,845	-66,411
Dividends paid	-	-
Interest paid	-55,703	-60,945
Other cash inflows (outflows)	-21,308	-7,266
<b>Cash flows from financing activities</b>	<b>-125,270</b>	<b>-111,207</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>-196,142</b>	<b>38,249</b>
Effects of changes in the exchange rate on cash and cash equivalents	-27,707	43,552
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-223,849</b>	<b>81,800</b>
Cash and cash equivalents at the beginning of the period	742,644	483,126
Cash and cash equivalents at the end of the period	518,796	564,926

## Openings and Closures 3M25 by Country

3M25	Openings		Transformations		Remodelings	Closures	
	#	sqm	#	sqm	#	#	sqm
Chile	-	-	-	-	6	1	147
Argentina	1	1,766	-	-	24	-	-
USA	3	3,851	-	-	-	-	-
Brazil	-	-	-	-	-	6	7,042
Peru	-	-	-	-	-	1	1,171
Colombia	-	-	-	-	12	-	-
<b>Total</b>	<b>4</b>	<b>5,617</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>8</b>	<b>8,360</b>

## 2. Business Performance

### Supermarkets and Others

#### Income Statement

Supermarkets	1Q25	1Q24	Var. vs 2024		3M25	3M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1,222,056	1,194,988	2.3%	2.3%	1,222,056	1,194,988	2.3%	2.3%
Argentina	611,559	435,298	40.5%	76.0%	611,559	435,298	40.5%	76.0%
USA	538,218	489,783	9.9%	7.8%	538,218	489,783	9.9%	7.8%
Brazil	366,651	481,052	-23.8%	-11.4%	366,651	481,052	-23.8%	-11.4%
Peru	319,067	304,735	4.7%	1.5%	319,067	304,735	4.7%	1.5%
Colombia	214,089	227,023	-5.7%	-0.3%	214,089	227,023	-5.7%	-0.3%
<b>Revenues</b>	<b>3,271,641</b>	<b>3,132,880</b>	<b>4.4%</b>	<b>N.A.</b>	<b>3,271,641</b>	<b>3,132,880</b>	<b>4.4%</b>	<b>N.A.</b>
Chile	337,509	328,811	2.6%	2.6%	337,509	328,811	2.6%	2.6%
Argentina	166,681	161,236	3.4%	29.2%	166,681	161,236	3.4%	29.2%
USA	204,093	190,721	7.0%	5.0%	204,093	190,721	7.0%	5.0%
Brazil	73,198	97,641	-25.0%	-12.9%	73,198	97,641	-25.0%	-12.9%
Peru	78,899	73,857	6.8%	3.6%	78,899	73,857	6.8%	3.6%
Colombia	46,039	47,555	-3.2%	2.5%	46,039	47,555	-3.2%	2.5%
<b>Gross Profit</b>	<b>906,419</b>	<b>899,821</b>	<b>0.7%</b>	<b>N.A.</b>	<b>906,419</b>	<b>899,821</b>	<b>0.7%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-709,318</b>	<b>-638,064</b>	<b>11.2%</b>	<b>N.A.</b>	<b>-709,318</b>	<b>-638,064</b>	<b>11.2%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>199,308</b>	<b>264,601</b>	<b>-24.7%</b>	<b>N.A.</b>	<b>199,308</b>	<b>264,601</b>	<b>-24.7%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>281,964</b>	<b>342,591</b>	<b>-17.7%</b>	<b>N.A.</b>	<b>281,964</b>	<b>342,591</b>	<b>-17.7%</b>	<b>N.A.</b>
<b>Adj. EBITDA Margin</b>	<b>8.6%</b>	<b>10.9%</b>	<b>-232 bps</b>		<b>8.6%</b>	<b>10.9%</b>	<b>-232 bps</b>	

## Supermarkets and Others Operational Data <sup>(20)</sup>

Supermarkets	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	251	250	66.5%	66.4%	614,879	619,643
Argentina	279	274	55.9%	55.1%	425,441	421,965
USA	170	161	100.0%	100.0%	211,097	200,912
Brazil	155	159	93.5%	93.1%	353,101	367,460
Peru	69	72	59.4%	59.7%	211,177	215,122
Colombia	78	80	17.9%	18.8%	345,448	358,645
<b>Total</b>	<b>1,002</b>	<b>996</b>	<b>69.2%</b>	<b>68.7%</b>	<b>2,161,142</b>	<b>2,183,747</b>

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Argentina	28	N.A.	15.1%	N.A.	144,004	N.A.
Brazil	58	57	91.4%	91.2%	189,955	184,563
Peru	18	18	27.8%	27.8%	43,629	43,629
<b>Total</b>	<b>104</b>	<b>75</b>	<b>59.8%</b>	<b>76.0%</b>	<b>377,588</b>	<b>228,192</b>

Convenience	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	37	36	97.3%	97.2%	6,516	6,359
Argentina	-	3	0%	0%	-	422
Brazil	5	10	100%	100%	864	1,253
Peru	-	1	0%	100%	-	129
Colombia	13	13	100%	100%	1,776	1,776
<b>Total</b>	<b>55</b>	<b>63</b>	<b>98.2%</b>	<b>93.7%</b>	<b>9,157</b>	<b>9,939</b>

Others	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
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>

<sup>20</sup> During 2Q24, the sqm of common spaces and sales floor areas in stores was revised, resulting in an adjustment to the sales area in Chile and the United States. This adjustment excludes, for example, the area associated with Darkstores.

## Supermarkets and Others Same Store Sales <sup>(21)</sup>

Total Supermarkets	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	0.4%	4.0%	-0.5%	4.4%	0.9%	-0.4%
Argentina	47.3%	274.6%	-21.3%	4.1%	79.5%	260.0%
USA	3.7%	1.9%	1.0%	0.2%	2.7%	1.6%
Brazil	-12.1%	1.6%	-10.5%	-0.5%	-1.9%	2.2%
Peru	0.0%	0.3%	0.9%	3.5%	-0.9%	-3.1%
Colombia	-1.1%	-6.0%	-8.5%	-3.9%	8.1%	-2.2%

Supermarkets	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	0.3%	4.0%	-1.1%	4.3%	1.5%	-0.3%
Argentina	47.3%	274.6%	-10.7%	4.1%	64.9%	260.0%
USA	3.7%	1.9%	1.0%	0.2%	2.7%	1.6%
Brazil	-10.8%	0.1%	-9.1%	-1.3%	-1.8%	1.4%
Peru	-0.1%	-0.4%	1.2%	3.8%	-1.4%	-4.0%
Colombia	-1.0%	-6.0%	-8.4%	-3.9%	8.1%	-2.1%

Cash&Carry	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Argentina	20.5%	N.A.	-21.4%	N.A.	53.4%	N.A.
Brazil	-14.6%	4.2%	-13.8%	1.3%	-0.9%	2.9%
Peru	0.6%	4.2%	-1.5%	1.1%	2.1%	3.1%

Convenience	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	41.6%	1.8%	33.4%	37.0%	6.1%	-25.7%
Brazil	24.2%	11.1%	-49.3%	27.4%	145.2%	-12.8%
Colombia	-15.3%	-2.1%	-11.3%	-2.4%	-4.5%	0.3%

Others	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Brazil	-5.8%	4.0%	-6.4%	3.3%	0.7%	0.6%
Colombia	4.0%	25.9%	5.6%	4.1%	-1.5%	21.0%

<sup>21</sup> Total Supermarkets SSS does not include Makro and Basualdo stores, and Cash and Carry SSS in Argentina is a benchmark.

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

Supermarkets	3M25	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	11.5%	11.5%	5.1%	8.2%	4.4%	2.7%	5.0%
Argentina	31.9%	31.9%	136.6%	63.7%	171.5%	219.4%	198.8%
USA	27.5%	27.5%	30.6%	23.8%	34.7%	31.6%	34.1%
Brazil	-18.2%	-18.2%	22.7%	1.6%	-0.6%	39.4%	71.5%
Peru	39.4%	39.4%	7.0%	21.6%	12.9%	3.9%	3.7%
Colombia	13.9%	13.9%	-29.3%	1.0%	-17.7%	-15.7%	-51.9%

## Home Improvement

### Income Statement

Home Improvement	1Q25	1Q24	Var. vs 2024		3M25	3M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	209,467	193,293	8.4%	8.4%	209,467	193,293	8.4%	8.4%
Argentina	203,916	152,953	33.3%	66.1%	203,916	152,953	33.3%	66.1%
Colombia	20,192	21,651	-6.7%	-1.4%	20,192	21,651	-6.7%	-1.4%
<b>Revenues</b>	<b>433,575</b>	<b>367,898</b>	<b>17.9%</b>	<b>N.A.</b>	<b>433,575</b>	<b>367,898</b>	<b>17.9%</b>	<b>N.A.</b>
Chile	59,858	57,775	3.6%	3.6%	59,858	57,775	3.6%	3.6%
Argentina	78,083	87,648	-10.9%	10.7%	78,083	87,648	-10.9%	10.7%
Colombia	4,743	4,021	18.0%	25.3%	4,743	4,021	18.0%	25.3%
<b>Gross Profit</b>	<b>142,684</b>	<b>149,444</b>	<b>-4.5%</b>	<b>N.A.</b>	<b>142,684</b>	<b>149,444</b>	<b>-4.5%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-104,458</b>	<b>-91,598</b>	<b>14.0%</b>	<b>N.A.</b>	<b>-104,458</b>	<b>-91,598</b>	<b>14.0%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>38,595</b>	<b>57,900</b>	<b>-33.3%</b>	<b>N.A.</b>	<b>38,595</b>	<b>57,900</b>	<b>-33.3%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>45,348</b>	<b>64,049</b>	<b>-29.2%</b>	<b>N.A.</b>	<b>45,348</b>	<b>64,049</b>	<b>-29.2%</b>	<b>N.A.</b>
<b>Mg Adj. EBITDA</b>	<b>10.5%</b>	<b>17.4%</b>	<b>-695 bps</b>		<b>10.5%</b>	<b>17.4%</b>	<b>-695 bps</b>	

### Home Improvement Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	41	41	14.6%	14.6%	350,395	350,395
Argentina	60	59	23.3%	22.0%	386,246	382,008
Colombia	16	16	6.3%	6.3%	87,731	91,865
<b>Total</b>	<b>117</b>	<b>116</b>	<b>17.9%</b>	<b>17.2%</b>	<b>824,372</b>	<b>824,268</b>

## Home Improvement Same Store Sales

	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	8.3%	-3.6%	2.9%	11.0%	5.3%	-13.2%
Argentina	62.4%	208.5%	22.5%	-8.6%	32.5%	237.5%
Colombia	-3.2%	-4.6%	-6.6%	-4.8%	3.7%	0.1%

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

Home Improvement	3M25	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	8.1%	8.1%	-2.2%	-7.8%	0.1%	1.5%	-0.9%
Argentina	-1.7%	-1.7%	138.2%	61.8%	159.9%	181.2%	364.9%
Colombia	29.2%	29.2%	26.2%	24.9%	26.4%	42.9%	14.7%

## Department Stores

### Income Statement

Department Stores	1Q25	1Q24	Var. vs 2024		3M25	3M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	296,690	253,623	17.0%	17.0%	296,690	253,623	17.0%	17.0%
<b>Revenues</b>	<b>296,690</b>	<b>253,623</b>	<b>17.0%</b>	<b>17.0%</b>	<b>296,690</b>	<b>253,623</b>	<b>17.0%</b>	<b>17.0%</b>
Chile	80,784	68,118	18.6%	18.6%	80,784	68,118	18.6%	18.6%
<b>Gross Profit</b>	<b>80,784</b>	<b>68,118</b>	<b>18.6%</b>	<b>18.6%</b>	<b>80,784</b>	<b>68,118</b>	<b>18.6%</b>	<b>18.6%</b>
<b>SG&amp;A</b>	<b>-78,147</b>	<b>-70,379</b>	<b>11.0%</b>	<b>11.0%</b>	<b>-78,147</b>	<b>-70,379</b>	<b>11.0%</b>	<b>11.0%</b>
<b>Operating Profit</b>	<b>6,565</b>	<b>1,656</b>	<b>296.4%</b>	<b>296.4%</b>	<b>6,565</b>	<b>1,656</b>	<b>296.4%</b>	<b>296.4%</b>
<b>Adjusted EBITDA</b>	<b>17,673</b>	<b>11,262</b>	<b>56.9%</b>	<b>56.9%</b>	<b>17,673</b>	<b>11,262</b>	<b>56.9%</b>	<b>56.9%</b>
<b>Mg Adj. EBITDA</b>	<b>6.0%</b>	<b>4.4%</b>	<b>152 bps</b>		<b>6.0%</b>	<b>4.4%</b>	<b>152 bps</b>	

## Department Stores Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	48	48	62.5%	62.2%	269,843	274,487



## Department Stores Same Store Sales

	SSS		SS Tickets		Average Tickets	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	25.5%	8.2%	6.7%	9.7%	17.7%	-1.4%

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

Department Stores	3M25	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	-1.9%	-1.9%	2.8%	2.8%	-4.2%	5.4%	5.8%

## Shopping Centers

### Income Statement

Shopping Centers	1Q25	1Q24	Var. vs 2024		3M25	3M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	63,685	57,654	10.5%	10.5%	63,685	57,654	10.5%	10.5%
Argentina	21,643	14,188	52.5%	90.5%	21,643	14,188	52.5%	90.5%
Peru	7,865	7,295	7.8%	4.2%	7,865	7,295	7.8%	4.2%
Colombia	3,248	3,091	5.1%	11.3%	3,248	3,091	5.1%	11.3%
<b>Revenues</b>	<b>96,440</b>	<b>82,228</b>	<b>17.3%</b>	<b>N.A.</b>	<b>96,440</b>	<b>82,228</b>	<b>17.3%</b>	<b>N.A.</b>
Chile	60,336	53,863	12.0%	12.0%	60,336	53,863	12.0%	12.0%
Argentina	17,363	11,380	52.6%	90.6%	17,363	11,380	52.6%	90.6%
Peru	6,082	5,803	4.8%	1.1%	6,082	5,803	4.8%	1.1%
Colombia	3,120	2,964	5.3%	11.5%	3,120	2,964	5.3%	11.5%
<b>Gross Profit</b>	<b>86,902</b>	<b>74,010</b>	<b>17.4%</b>	<b>N.A.</b>	<b>86,902</b>	<b>74,010</b>	<b>17.4%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-15,062</b>	<b>-15,368</b>	<b>-2.0%</b>	<b>N.A.</b>	<b>-15,062</b>	<b>-15,368</b>	<b>-2.0%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>85,198</b>	<b>74,979</b>	<b>13.6%</b>	<b>N.A.</b>	<b>85,198</b>	<b>74,979</b>	<b>13.6%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>76,012</b>	<b>62,139</b>	<b>22.3%</b>	<b>N.A.</b>	<b>76,012</b>	<b>62,139</b>	<b>22.3%</b>	<b>N.A.</b>
<b>Mg Adj. EBITDA</b>	<b>78.8%</b>	<b>75.6%</b>	<b>325 bps</b>		<b>78.8%</b>	<b>75.6%</b>	<b>325 bps</b>	

## Shopping Centers Operational Data

	N° of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Cenco Malls	33	33	1,189,768	1,170,662	98.9%	99.1%
Towers	N.A.	N.A.	65,000	65,000	91.4%	74.1%
Non-IPO Locations	2	2	18,939	18,939	94.6%	95.9%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1,277,707</b>	<b>1,254,602</b>	<b>98.5%</b>	<b>97.7%</b>
Cenco Malls	3	3	60,707	60,606	90.6%	89.2%
Non-IPO Locations	3	3	92,865	92,865	92.3%	96.4%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>153,572</b>	<b>153,471</b>	<b>91.6%</b>	<b>93.5%</b>
Cenco Malls	4	4	63,257	62,813	92.0%	92.0%
Non-IPO Locations	N.A.	N.A.	46,176	47,030	N.A.	N.A.
<b>Colombia</b>	<b>4</b>	<b>4</b>	<b>109,433</b>	<b>109,843</b>	<b>92.0%</b>	<b>92.0%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>745,356</b>	<b>745,356</b>	<b>93.0%</b>	<b>90.5%</b>
<b>Shopping Centers</b>	<b>67</b>	<b>67</b>	<b>2,282,068</b>	<b>2,263,271</b>	<b>96.0%</b>	<b>94.8%</b>

## Operational Data by Country

### Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Portal Talcahuano	1,408	1,408	0.0%	6,210	6,210	0.0%	7,618	7,618	0.0%	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.
Cenco Malls	441,268	432,208	2.1%	813,500	803,454	1.3%	1,254,768	1,235,662	1.5%	31,242	30,457	2.6%
<b>TOTAL CHILE</b>	<b>446,380</b>	<b>437,321</b>	<b>2.1%</b>	<b>827,327</b>	<b>817,281</b>	<b>1.2%</b>	<b>1,273,707</b>	<b>1,254,602</b>	<b>1.5%</b>	<b>31,242</b>	<b>30,457</b>	<b>2.6%</b>
	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Portal Talcahuano	832	792	5.1%	4,800	4,731	1.5%	5,632	5,523	2.0%	182	145	25.1%
Portal Valdivia	2,481	2,806	-11.6%	10,657	11,307	-5.8%	13,138	14,113	-6.9%	352	396	-11.1%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6,700	8,616	-22.2%
Cenco Malls	406,661	344,895	17.9%	742,525	695,108	6.8%	1,149,185	1,040,004	10.5%	56,450	48,496	16.4%
<b>TOTAL CHILE</b>	<b>409,975</b>	<b>348,494</b>	<b>17.6%</b>	<b>757,981</b>	<b>711,146</b>	<b>6.6%</b>	<b>1,167,955</b>	<b>1,059,640</b>	<b>10.2%</b>	<b>63,685</b>	<b>57,654</b>	<b>10.5%</b>

## Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Unicenter	77,085	77,085	0.0%	18,901	18,901	0.0%	95,986	95,986	0.0%	3,885	3,746	3.7%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,172	1,125	4.2%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,625	1,647	-1.3%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	771	746	3.3%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	938	938	0.0%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	939	971	-3.3%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	766	760	0.8%
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%	561	566	-0.9%
Portal Santiago Del Estero	5,461	5,461	0.0%	11,737	11,737	0.0%	17,198	17,198	0.0%	N.A.	N.A.	N.A.
Power Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,341	1,380	1.0%
<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>11,998</b>	<b>11,880</b>	<b>1.0%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Unicenter	135,190	71,464	89.2%	13,115	13,115	66.3%	157,000	84,579	85.6%	10,863	5,826	86.5%
Portal Plaza Oeste	26,391	12,875	105.0%	8,943	5,323	68.0%	35,333	18,199	94.2%	2,030	1,067	90.3%
Portal Palmas del Pliar	28,634	16,142	77.4%	28,056	17,352	61.7%	56,690	33,494	69.3%	2,252	1,408	59.9%
Portal Rosario	16,352	7,134	129.2%	10,129	6,376	58.9%	26,480	13,510	96.0%	698	326	114.0%
Portal Patagonia	18,410	9,815	87.6%	24,082	13,353	80.4%	42,491	23,167	83.4%	1,345	614	119.1%
Portal Lomas	9,184	4,729	94.2%	13,221	8,243	60.4%	22,405	12,972	72.7%	591	326	81.0%
Portal Tucuman	12,492	6,316	97.8%	10,862	6,660	63.1%	23,354	12,976	80.0%	945	481	96.6%
Portal Escobar	3,885	1,603	142.4%	15,783	10,438	51.2%	19,667	12,041	63.3%	230	91	153.6%
Portal los Andes	6,404	3,178	101.5%	14,116	9,675	45.9%	20,520	12,853	59.6%	316	179	76.7%
Portal Trelew	7,685	2,928	162.5%	5,922	3,419	73.2%	13,606	6,347	114.4%	438	180	143.5%
Portal Salta	5,498	2,970	85.1%	11,022	6,970	58.1%	16,520	9,940	66.2%	508	234	117.1%
Portal Santiago Del Estero	3,109	1,609	93.2%	6,916	4,462	55.0%	10,025	6,071	65.1%	225	127	76.9%
Power Center / Others	46,595	23,372	99.4%	96,146	60,421	59.1%	142,742	83,793	70.3%	3,321	1,613	105.9%
<b>TOTAL ARGENTINA</b>	<b>319,826</b>	<b>164,135</b>	<b>94.9%</b>	<b>267,007</b>	<b>165,806</b>	<b>61.0%</b>	<b>586,833</b>	<b>329,941</b>	<b>77.9%</b>	<b>23,762</b>	<b>12,471</b>	<b>90.5%</b>

## Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Plaza Lima Sur	43,634	43,634	0.0%	32,263	32,263	0.0%	75,897	75,897	0.0%
Balta	1,031	1,031	0.0%	6,050	6,050	0.0%	7,081	7,081	0.0%
Plaza Camacho	9,451	9,451	0.0%	436	436	0.0%	9,887	9,887	0.0%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cenco Malls	34,873	34,771	0.3%	25,835	25,835	0.0%	60,707	60,606	0.2%
<b>TOTAL PERU</b>	<b>88,989</b>	<b>88,887</b>	<b>0.1%</b>	<b>64,584</b>	<b>64,584</b>	<b>0.0%</b>	<b>153,572</b>	<b>153,471</b>	<b>0.1%</b>

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Plaza Lima Sur	2,075	2,536	-18.2%	92	99	-7.3%	8.6	9.4	-8.6%
Balta	N.A.	N.A.	N.A.	28	29	-3.7%	0.8	0.9	-19.4%
Plaza Camacho	N.A.	N.A.	N.A.	4	4	8.6%	0.8	0.8	-4.4%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15.1	10.3	47.0%
Cenco Malls	976	955	2.2%	103	98	5.0%	5.0	7.6	-34.2%
<b>TOTAL PERU</b>	<b>3,051</b>	<b>3,491</b>	<b>-12.6%</b>	<b>227</b>	<b>230</b>	<b>-1.3%</b>	<b>30</b>	<b>29</b>	<b>4.2%</b>

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Trascaja	46,176	46,176	0.0%	N.A.	N.A.	N.A.	46,176	46,176	0.0%
Cenco Malls	12,674	12,562	0.9%	50,583	50,251	0.7%	63,257	62,813	0.7%
<b>TOTAL COLOMBIA</b>	<b>58,850</b>	<b>58,738</b>	<b>0.2%</b>	<b>50,583</b>	<b>50,251</b>	<b>0.7%</b>	<b>109,433</b>	<b>108,989</b>	<b>0.4%</b>

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	1Q25	1Q24	Var%	1Q25	1Q24	Var%	1Q25	1Q24	Var%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	12,156	10,533	15.4%
Cenco Malls	314	261	20.4%	84,356	80,772	4.4%	1,964	2,158	-9.0%
<b>TOTAL COLOMBIA</b>	<b>314</b>	<b>261</b>	<b>20.4%</b>	<b>84,356</b>	<b>80,772</b>	<b>4.4%</b>	<b>14,120</b>	<b>12,691</b>	<b>11.3%</b>

## Financial Services

### Income Statement

Financial Services	1Q25	1Q24	Var. vs 2024		3M25	3M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	35,329	27,354	29.2%	61.0%	35,329	27,354	29.2%	61.0%
Brazil	-	261	N.A.	N.A.	-	261	N.A.	N.A.
Colombia	585	350	67.1%	80.7%	585	350	67.1%	80.7%
<b>Revenues</b>	<b>35,914</b>	<b>27,965</b>	<b>28.4%</b>	<b>N.A.</b>	<b>35,914</b>	<b>27,965</b>	<b>28.4%</b>	<b>N.A.</b>
Argentina	16,765	20,464	-18.1%	2.0%	16,765	20,464	-18.1%	2.0%
Brazil	-	261	N.A.	N.A.	-	261	N.A.	N.A.
Colombia	585	350	67.1%	80.7%	585	350	67.1%	80.7%
<b>Gross Profit</b>	<b>17,349</b>	<b>21,075</b>	<b>-17.7%</b>	<b>N.A.</b>	<b>17,349</b>	<b>21,075</b>	<b>-17.7%</b>	<b>N.A.</b>
<b>SG&amp;A</b>	<b>-7,320</b>	<b>-4,460</b>	<b>64.1%</b>	<b>N.A.</b>	<b>-7,320</b>	<b>-4,460</b>	<b>64.1%</b>	<b>N.A.</b>
<b>Operating Profit</b>	<b>10,030</b>	<b>16,615</b>	<b>-39.6%</b>	<b>N.A.</b>	<b>10,030</b>	<b>16,615</b>	<b>-39.6%</b>	<b>N.A.</b>
<b>Participation in associates</b>	<b>-5,434</b>	<b>-1,941</b>	<b>179.9%</b>	<b>N.A.</b>	<b>-5,434</b>	<b>-1,941</b>	<b>179.9%</b>	<b>N.A.</b>
<b>Dep &amp; Amortizations</b>	<b>495</b>	<b>86</b>	<b>477.5%</b>	<b>N.A.</b>	<b>495</b>	<b>86</b>	<b>477.5%</b>	<b>N.A.</b>
<b>Adjusted EBITDA</b>	<b>5,091</b>	<b>14,759</b>	<b>-65.5%</b>	<b>N.A.</b>	<b>5,091</b>	<b>14,759</b>	<b>-65.5%</b>	<b>N.A.</b>
<b>Adj. EBITDA mg.</b>	<b>14.2%</b>	<b>52.8%</b>	<b>-3860 bps</b>		<b>14.2%</b>	<b>52.8%</b>	<b>-3860 bps</b>	

## Financial Indicators <sup>(22)</sup>

CHILE	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (CLP million)	1,996,518	1,988,618	1,883,802	1,885,441	1,852,253
Provisions over expired portfolio	2.2	2.2	2.1	2.2	2.0
Debt balance >90 (%)	4.5%	4.3%	4.5%	4.4%	4.9%
Gross Write-offs (CLP million)	56,878	208,869	152,445	100,501	45,581
Recoveries (CLP million)	5,496	20,283	15,533	10,631	4,874
Net Write-offs (CLP million)	51,381	188,586	136,912	89,870	40,708
Annualized Net Write-offs / Average balance period (%)	10.3%	10.0%	9.8%	9.7%	8.8%
Renegotiated portfolio (%)	23.5%	23.6%	24.9%	24.3%	23.5%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	6.1%	6.4%	6.4%	6.4%	6.1%
Department Stores	18.9%	25.8%	23.1%	27.5%	24.6%
Home Improvement	9.2%	10.8%	9.2%	9.0%	8.9%
ARGENTINA	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (ARS thousand)	226,708,069	211,048,286	178,694,706	174,829,198	#####
Provisions over expired portfolio	1.2	1.4	1.4	1.8	2.1
Debt balance >90 (%)	5.2%	3.8%	4.2%	2.6%	2.0%
Gross Write-offs (ARS thousand)	6,915,545	14,418,157	8,505,749	4,071,395	1,686,161
Recoveries (ARS thousand)	1,243,527	3,097,933	2,124,117	1,010,390	417,509
Net Write-offs (ARS thousand)	5,672,018	11,320,224	6,381,632	3,061,005	1,268,651
Annualized Net Write-offs / Average period balance (%)	10.3%	7.2%	5.9%	4.7%	4.7%
Renegotiated portfolio (%)	4.2%	3.5%	3.9%	2.6%	1.8%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	8.3%	8.3%	8.3%	8.8%	8.3%
Home Improvement	22.0%	21.0%	21.7%	21.2%	19.0%
PERU	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (PEN thousand)	501,981	506,032	488,851	514,873	520,587
Provisions over expired portfolio	1.9	1.9	1.9	1.8	2.0
Debt balance >90 (%)	3.4%	3.6%	4.2%	5.1%	4.4%
Gross Write-offs (PEN thousand)	19,201	100,833	80,197	51,592	25,609
Recoveries (PEN thousand)	3,926	14,540	10,839	6,542	3,186
Net Write-offs (PEN thousand)	15,275	86,294	69,359	45,050	22,423
Annualized Net Write-offs / Average period balance (%)	12.2%	17.0%	18.0%	17.3%	17.1%
Renegotiated portfolio (%)	3.9%	4.3%	4.7%	4.5%	4.0%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	8.9%	9.4%	9.6%	9.7%	9.8%

<sup>22</sup> Financial indicators for Brazil are not included due to the termination of the Joint Venture contract with Bradesco.

<b>COLOMBIA</b>	<b>1Q25</b>	<b>4Q24</b>	<b>3Q24</b>	<b>2Q24</b>	<b>1Q24</b>
Net Loan Portfolio (COP million)	818,562	888,429	934,400	983,381	984,930
Provisions over expired portfolio	2.2	2.1	1.9	1.9	2.1
Debt balance >90 (%)	3.2%	3.4%	4.2%	4.2%	3.7%
Gross Write-offs (COP million)	30,336	40,775	41,719	71,780	34,247
Recoveries (COP million)	2,743	2,405	2,033	3,854	2,003
Net Write-offs (COP million)	27,593	38,370	39,686	67,925	32,243
Annualized Net Write-offs / Average period balance (%)	13.3%	4.3%	5.6%	13.7%	13.0%
Renegotiated portfolio (%)	6.0%	6.0%	6.8%	6.9%	6.9%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	16.8%	18.5%	19.6%	20.3%	19.7%
Home Improvement	13.7%	12.9%	13.1%	13.7%	13.0%

### 3. Macroeconomic Indicators

#### Exchange Rate

	End of Period			Average			LTM		
	1Q25	1Q24	% change	1Q25	1Q24	% change	Mar 25	Mar 24	% change
CLP/USD	953.07	981.71	<b>-2.9%</b>	963.31	946.45	<b>1.8%</b>	947.95	873.57	<b>8.5%</b>
CLP/ARS	0.89	1.14	<b>-21.9%</b>	0.91	1.14	<b>-19.6%</b>	0.98	2.42	<b>-59.4%</b>
CLP/BRL	166.56	196.21	<b>-15.1%</b>	164.65	191.22	<b>-13.9%</b>	169.29	177.05	<b>-4.4%</b>
CLP/PEN	259.52	264.47	<b>-1.9%</b>	260.32	251.93	<b>3.3%</b>	253.61	234.25	<b>8.3%</b>
CLP/COP	0.23	0.25	<b>-8.0%</b>	0.23	0.24	<b>-5.5%</b>	0.23	0.21	<b>7.4%</b>
CLP/URU	22.64	26.28	<b>-13.9%</b>	22.40	24.37	<b>-8.1%</b>	23.09	22.60	<b>2.1%</b>

#### Total and Food Inflation

Country	Total		Food and Non-Alcoholic Drinks	
	1Q25	1Q24	1Q25	1Q24
Chile	4.9%	3.7%	5.1%	1.2%
Argentina	55.9%	287.9%	45.6%	308.3%
USA	2.4%	3.5%	3.0%	2.2%
Brazil	5.2%	3.4%	7.4%	2.8%
Peru	1.3%	2.7%	0.6%	3.7%
Colombia	5.1%	7.4%	4.7%	1.7%

## 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 Result – Share in profit (loss) of associates – 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 describes the financial reporting treatment in countries experiencing hyperinflation.

**IFRS 16:** Financial/accounting standard that regulates the accounting treatment of operating leases by recognizing 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

**LC (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

**DS:** Department Stores

**UF:** unit of accounting in Chile, indexed for inflation

**USD:** United States Dollars

