cencosud

Press Release

Third Quarter 2025

Webcast & Earnings Conference Call Information

Date
November 7, 2025

Time
Chile: 11:00 AM
EST: 9:00 AM
GMT: 2:00 PM

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Executive Summary [1]

In 3Q25, Cencosud delivered sustained growth despite a challenging retail environment, posting sales increases above inflation and expanding EBITDA margin in four of the six countries where it operates. The Company continued to strengthen its operations, advancing the execution of its strategy, focused on enhancing its integrated ecosystem and driving productivity to increase long-term profitability. At the same time, Cencosud continued reinforcing the value proposition of each format, accelerating the growth of its Private Label and Retail Media businesses, and elevating the customer experience while advancing its organic expansion plans.

Consolidated revenues for the quarter grew 5.1% YoY. Excluding the effect of hyperinflation in Argentina, revenues increased 6.1% compared to 3Q24. In **Chile**, sales performance improved across all business units, driven mainly by online growth in Supermarkets and higher sales in the Department Stores. In **Argentina**, sales grew above inflation, even excluding Makro stores acquired earlier this year, supported primarily by Jumbo's strong performance and the continued strengthening of Private Label. In the **United States**, revenues expanded 5.1%, reflecting double-digit online sales growth (+15.4% YoY) and the contribution from new stores opened over the past twelve months. In **Brazil**, the Company continued executing its performance-improvement plan, delivering sequential Same Store Sales (SSS) improvement versus previous quarters and opening a new Prezunic store in Rio de Janeiro. **Peru** revenues grew 2.1%, mainly driven by online sales growth of 27.8% and the expansion of B2B sales through Metro Almacén. In **Colombia**, all business units posted sales growth compared to 3Q24, supported by the ongoing development of the value proposition across formats.

Consolidated **Adjusted EBITDA** declined 21.3% compared to 3Q24, mainly reflecting accounting effects related to Argentina's hyperinflation adjustments (a 15.6% decrease when excluding this effect) and extraordinary expenses associated with the execution of the productivity plan (a one-off of approximately CLP 45 billion at the consolidated level). **Adjusted EBITDA**, excluding the extraordinary effect from the productivity plan and the hyperinflation adjustment in Argentina, decreased 2.4% YoY.

Adjusted EBITDA presented double-digit growth in **Brazil**, and single-digit growth in **Peru** and the **United States**, driven by cost-control initiatives and the continued development of the value proposition across the region. Meanwhile, Adjusted EBITDA declined in **Chile** and **Argentina,** mainly reflecting higher expenses associated with the implementation of the productivity plan. **Colombia** posted a positive Adjusted EBITDA compared to a negative result in the same quarter last year.

As Reported

3,962
CLP Bn
+5.1% YoY
Revenues

267
CLP Bn
-21.3% YoY
Adjusted EBITDA

6.7%
-226 bps YoY
Adjusted EBITDA Margin

8.7
CLP Bn
Net Income

Excl. One-off Productivity plan and hyperinflation adjustment

333
CLP Bn
-2.4% YoY
Adjusted EBITDA

8.2%
-72 bps YoY
Adjusted EBITDA Margin

(1) Key figures on the right include the effect of the hyperinflation accounting standard in Argentina (NIC 29).

Reported Net Income for the quarter totaled CLP 8,694 million (CLP 47,315 million excluding hyperinflation adjustment), representing a 90% decrease compared to 3Q24. This result was mainly explained by extraordinary expenses related to the productivity plan, higher financial costs due to the hyperinflation adjustment, and the negative impact of foreign exchange variation. As a result of these factors, **Distributable Net Income** for the quarter was negative; however, year-to-date Distributable Net Income amounts to CLP 136,536 million, representing an increase of 41.4% compared to the same period last year.

Message from CEO, Rodrigo Larraín

At Cencosud, we began 2025 with the launch of a new strategic plan that marks an integrated transformation and represents a decisive investment in our future. Our ambition is to evolve into a simpler, more agile, and more integrated organization — powered by technology, data, and artificial intelligence — capable of driving operational efficiency and creating distinctive, dynamic value propositions. This transformation builds on our DNA and 60-year legacy, strengthening our ecosystem as a platform designed to serve our customers extraordinarily at every moment and to accompany them on their journey.

This quarter, we moved forward with determination, achieving significant milestones in our transformation by implementing initiatives that simplify structures, streamline processes, and strengthen our competitive capabilities. We recognize that these actions involve extraordinary investment that affected the quarter's results; however, we are confident they are essential to building a solid and sustainable foundation for profitable growth over the medium and long term.

In parallel, we completed the acquisition of the remaining stake in The Fresh Market, reaching full ownership. This step allows us to advance toward the full integration of this business within the Cencosud platform. The transaction, financed through the issuance of a local bond in Chile under historically competitive conditions, reinforces our presence in the United States and creates room for continued growth and expansion in one of the world's most relevant markets.

"In a challenging environment, this quarter's results show progress in our strategy, refining formats and value propositions while keeping our focus on customers and service quality."

I would like to highlight the strong performance of **Colombia**, delivering its highest sales growth since 2022, driven by format adaptation and a renewed business plan. In **Brazil**, where we are advancing a transformative strategy with format and store adjustments, we achieved our first positive Same Store Sales in more than a year, reflecting improvements in our value proposition and following the divestment of Bretas stores in Minas Gerais. In **Chile** and **Argentina**, we executed the productivity plan, which had a temporary effect on results, while making meaningful progress in Private Label, Retail Media, and E-commerce—implementing new technologies, strengthening the omnichannel experience, and deepening customer loyalty. **Peru** maintained solid growth, while in the **United States**, we continued consolidating the performance of recently opened stores. We are especially proud that **The Fresh Market** was once again recognized in the U.S. market, this time ranking first across multiple categories in USA Today's 10Best Readers' Choice Awards.

We remain committed to innovation and differentiation, while accelerating organic growth through new store openings — including Jumbo in Limonar (Colombia), Santa Isabel and Easy in Chile, and a new Prezunic in Rio de Janeiro — further strengthening our presence across the region. Our Shopping Centers business continues to deliver solid results, with a focus on customer experience and expansion projects under development. This progress, along with international recognitions and exclusive events, reaffirms our commitment to excellence.

We see great opportunities ahead and remain aware that there is still much to accomplish in executing this new strategy. We are confident that this transformation is the right path to lead change, accelerate profitable growth, and continue delivering the best possible experience to our customers.

1. Important Events & Recognitions

1.1 Important Events

- **Cencosud Completes Acquisition of 100% of The Fresh Market**
  During the quarter, Cencosud finalized the acquisition of the remaining 33% stake in The Fresh Market (TFM). With this transaction, the Company now owns 100% of TFM, strengthening its presence in the U.S. market. The agreed purchase price was USD 295 million.

- **Local Bond Issuance**
  To finance the acquisition of the remaining shares of TFM, Cencosud issued two bond series in the local market totaling 7.5 million UF, with 7-year and 21-year maturities. The issuances achieved historically low spreads and were oversubscribed 2.4x and 2.6x for the short- and long-term tranches, respectively, reflecting strong investor demand and the market's confidence in Cencosud's credit quality.

- **Closing of Bretas Transaction**
  Following approval from CADE last July, Cencosud completed the sale of the remaining 22 Bretas stores in Minas Gerais during the quarter. The effect of this portion of the transaction was recognized in the quarter's results.

- **Execution of the Productivity Plan**
  The Company advanced in the execution of the Productivity Plan, implementing initiatives to simplify organizational structures and processes, optimize efficiency, and strengthen competitive capabilities. The plan had an extraordinary effect of CLP 45 billion on the quarter's results.

- **New Store Openings (2)**
  The Company expanded its sales area by 3,928 sqm during the quarter, opening three new stores: two Santa Isabel locations in Villarrica and San Fernando (Chile), and one Prezunic in Rio de Janeiro (Brazil). In October, a new Easy store opened in Villarrica, bringing the total to 13 new store openings year-to-date.

  In addition, a newly remodeled Jumbo store was reopened in Cali, Colombia, unveiling a new concept tailored to the Colombian consumer. More than 60% of the space is dedicated to fresh products, featuring over 1,000 regional items, a wide range of Cuisine & Co private-label products, and imported goods that elevate the shopping experience.

- **Record Private Label Penetration and New Product Launches**
  The quarter was marked by a record Private Label penetration of 17.9%, supported by stronger brand recognition and innovation with new launches including the "American Dream" line under the Cousine & Co label and new additions to the "Robust" line in Home Improvement stores.

(2) Further details on the Company's organic growth during the quarter can be found in section 3.2.3 of this report.

- **Advances in Retail Ecosystem**
  During the quarter, Cencosud continued to strengthen its digital ecosystem with the launch of new technological capabilities, including the rollout of Jumbo's whitelabel app in Colombia and an AI-powered search engine in Jumbo Chile, a functionality that had already been implemented in Paris.

  In addition, Cencosud Media expanded its digital footprint, installing 100 new digital screens across stores in Chile and Colombia to deepen customer engagement and reinforce its presence in digital media.

- **Cencosud Successfully Launches Expo La Cava Jumbo in Chile**
  In September, Cencosud launched the first edition of Expo La Cava Jumbo in Chile, an event inspired by Expo Vino — organized by the Company for over 20 years in Peru and later replicated in Argentina. The event featured guided tastings, exclusive product launches, and brand showcases, along with a gastronomic area offering premium Jumbo products such as Farmers meats and international cheeses, reinforcing a distinctive value proposition for customers.

1.2 Awards & Recognitions

- **The Fresh Market Recognized as Best Supermarket in USA TODAY 10Best Readers' Choice 2025**
  The Fresh Market was chosen as the best grocery store across all categories of the USA TODAY 10Best Readers' Choice 2025 awards, which highlight the best in gastronomy, travel, and lifestyle in the United States, according to readers' votes and expert nominations.

- **Cencosud Among the World's 20 Most Admired Shared Services Centers**
  The SSO Awards recognized Cencosud as one of the 20 most admired Shared Services Centers globally. This recognition values the implementation of advanced technologies such as artificial intelligence, automation, and big data. Through its Global Business Services (GBS) model, the Company centralized high-volume transactional operations, with a focus on simple, agile, and digital processes, as well as an emphasis on quality and customer experience.

- **Cenco Malls and Cuisine & Co Lead in Total Brands 2025 Study in Chile**
  In the Total Brands 2025 study, which evaluates the strength, relevance, and connection of 156 brands in 33 categories based on more than 40,000 consumer evaluations in Chile, Cenco Malls ranked first in the Shopping Centers category. Meanwhile, Cuisine & Co was recognized as the winning brand in the Private Label Food category.

- **Cencosud Brazil Wins Think Work Innovations 2025**
  Cencosud Brazil was awarded in Think Work Innovations 2025 for its CencoMatch platform, which uses artificial intelligence to connect employees with internal opportunities. The initiative won first place in the Career category, highlighting its innovative approach to talent management.

- **Cencosud Peru Advances in Merco Empresas Ranking**
  Cencosud Peru climbed five positions in the Merco Empresas 2025 ranking, the most recognized corporate reputation monitor in Ibero-America. In addition, it remained in the top 2 of the Self-Service sector, reaffirming its leadership and commitment to excellence in the Peruvian market.

2. Sustainability

People

- **Cencosud Promotes Youth Employability**
  The Company launched a partnership program with universities in Chile, where students take part in an Employability Match, addressing real business challenges and applying for positions in various areas of the Company.

- **Metro and Cencosud Strengthen Healthy Eating in Peru**
  Through the initiative "Good Ideas for Better Eating," Metro Supermarkets and the NGO *La Revolución Perú* held free food education workshops in Lima, directly benefiting nearly 600 people.

- **Third Consecutive Year Driving Women's Empowerment**
  In partnership with Fundación Emplea, Cencosud has so far trained more than 600 women in personal finance, entrepreneurship, and social media management, fostering their professional development and improving their quality of life.

Planet

- **Commitment to Circular Economy and Upcycling**
  The Company joined a public-private alliance to fight food waste, preventing nearly 20,000 tons of food waste through donations, waste recovery, and new sustainable business models.

3. Income Statements

3.1 Consolidated Income Statement 3Q25 (3)

	As Reported			Excl. IAS 29		
CLP Million	**3Q25**	**3Q24**	**Var %**	**3Q25**	**3Q24**	**Var %**
Total revenues	**3,961,748**	**3,770,679**	**5.1%**	**4,040,335**	**3,807,849**	**6.1%**
Gross Profit	1,143,670	1,107,880	3.2%	1,184,958	1,120,220	5.8%
Gross margin	**28.9%**	**29.4%**	**-51 bps**	**29.3%**	**29.4%**	**-9 bps**
SG&A	-989,994	-920,830	7.5%	-996,356	-922,297	8.0%
Operating result	**154,602**	**220,185**	**-29.8%**	**190,031**	**231,095**	**-17.8%**
Non-operating result	**-111,760**	**-88,554**	**26.2%**	**-123,673**	**-63,009**	**96.3%**
Taxes	-34,148	-43,248	-21.0%	-19,043	-13,232	43.9%
Net Income	**8,694**	**88,384**	**-90.2%**	**47,315**	**154,854**	**-69.4%**
Net Income attributable to controlling shareholders	-15,075	74,576	-120.2%	23,546	141,048	-83.3%
Net Income attributable to non-controlling shareholders	23,770	13,809	72.1%	23,770	13,805	72.2%
Net Distributable Income	-33,272	67,967	-149.0%	N.A.	N.A.	N.A.
Adjusted EBITDA	**267,079**	**339,334**	**-21.3%**	**288,373**	**341,553**	**-15.6%**
Adjusted EBITDA margin	**6.7%**	**9.0%**	**-226 bps**	**7.1%**	**9.0%**	**-183 bps**
Adjusted EBITDA Excl One-off	**311,939**	**339,334**	**-8.1%**	**333,233**	**341,553**	**-2.4%**
Adjusted EBITDA Margin Excl. One-off	**7.9%**	**9.0%**	**-113 bps**	**8.2%**	**9.0%**	**-72 bps**

(3) The detailed Income Statement and the impact of hyperinflation in Argentina are available in the Appendix of this report.

3.2 Performance by Country [4]

3.2.1 Results by Country [5]

Revenues	3Q25	3Q24	% vs 2024	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	1,777,844	1,732,728	2.6%	2.6%
Argentina	807,975	700,449	15.4%	57.0%
USA	490,652	453,543	8.2%	5.1%
Brazil	376,296	401,766	-6.3%	-10.7%
Peru	335,334	299,662	11.9%	2.1%
Colombia	252,234	219,700	14.8%	8.5%
Total	**4,040,335**	**3,807,849**	**6.1%**	**N.A.**

Adjusted EBITDA	3Q25	3Q24	% vs 2024	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	157,171	205,934	-23.7%	-23.7%
Argentina	21,809	47,211	-53.8%	-40.2%
USA	36,734	33,546	9.5%	6.6%
Brazil	28,676	20,928	37.0%	32.5%
Peru	40,332	33,964	18.8%	8.4%
Colombia	3,650	-30	N.A.	N.A.
Total	**288,373**	**341,553**	**-15.6%**	**N.A.**

3.2.2 Same Store Sales

Variation in Local Currency	3Q25	3Q24
Supermarkets		
Chile	0.5%	3.2%
Argentina	31.8%	193.9%
USA	-0.2%	0.9%
Brazil	0.4%	-4.3%
Peru	-0.2%	0.6%
Colombia	6.0%	-10.1%
Home Improvement		
Chile	-0.3%	7.8%
Argentina	28.4%	167.6%
Colombia	23.0%	-12.9%
Department Stores		
Chile	7.3%	9.5%

(4) For comparative purposes and financial performance analyses, figures exclude the effects of hyperinflationary economies (IAS 29).
(5) LC refers to local currency.

3.2.3 Organic Growth

During the third quarter of 2025, the Company added a total of 3,928 m² of sales area through the opening of three new stores. In Chile, Santa Isabel inaugurated two locations —in Villarrica and San Fernando— which together contributed 2,250 m² of sales floor. In Brazil, Prezunic added a new store in Rio de Janeiro, with an additional 1,678 m² of sales area. With these openings, the Company totals 12 new stores during the first nine months of 2025.

Likewise, as part of the Company's strategic focus on profitable growth, 12 Spid stores were closed during the quarter following the definitive shutdown of the chain in Colombia. One Spid store was converted into a Jumbo.

	Openings		Remodelations	Closures	
3Q25	**#**	**sqm**	**#**	**#**	**sqm**
Chile	2	2,250	7	-	-
Argentina	-	-	-	-	-
USA	-	-	-	-	-
Brazil	1	1,678	7	-	-
Peru	-	-	-	-	-
Colombia	-	-	2	12	1,696
Total	**3**	**3,928**	**16**	**12**	**1,696**

3.2.4 Online Sales (6)

Online Penetration **10.0%**

Online Tickets **7.1 MM**

Online Sales **386 CLP Bn**

CLP Million	Venta online		% vs 2024	
	3Q25	3Q24	Δ CLP	Δ LC
Chile	262,019	243,158	7.8%	7.8%
Argentina	33,483	27,868	20.1%	63.5%
USA	41,840	35,224	18.8%	15.4%
Brazil	11,173	10,409	7.3%	2.3%
Peru	24,504	17,500	40.0%	27.8%
Colombia	12,894	10,796	19.4%	12.9%
TOTAL	**385,912**	**344,956**	**11.9%**	**N.A.**

3.2.5 Online Penetration 3Q25

Penetration %	3Q25	3Q24	Δ bps
Supermarket	**9.2%**	**8.5%**	**72**
SMKT Chile	14.4%	13.3%	108
SMKT Argentina	4.3%	3.8%	50
SMKT USA	8.5%	7.8%	75
SMKT Brazil	3.1%	2.7%	39
SMKT Peru	7.5%	6.0%	154
SMKT Colombia	5.6%	5.3%	30
Home Improvement	**7.9%**	**7.5%**	**38**
Department Stores	**23.8%**	**24.6%**	**-83**
TOTAL	**10.0%**	**9.4%**	**60**

(6) Online sales figures (excluding IAS 29) reflect 1P data, including sales through last-mile delivery operators.

3.2.6 Private Label

During 3Q25, Private Label products reached a penetration of 17.9% of total sales, marking an increase of 118 bps compared to the same period of the previous year and achieving a historic high.

At the regional level, Argentina led growth with an increase of 354 bps, as well as Chile with an expansion of 72 bps YoY, both driven by new product launches and the development of new formats in both Non-Food and Food categories, such as the new **American Dream** product line from Cuisine & Co and the **Robust** line in our Home Improvement stores.

In the Food segment, penetration reached 16.1%, a year-over-year growth of 61 bps, with progress led by Argentina and Colombia. In Non-Food, penetration rose to 23.5%, representing an improvement of 298 bps YoY.

Finally, the **Cuisine & Co** brand was recognized as the No. 1 Private Label brand in the Food category in the Total Brands study, which evaluates the strength, relevance, and connection of brands in Chile, reflecting the differentiated value proposition of Private Labels at Cencosud.

Private Label Penetration

	Food		Non-Food		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	12.9%	12.7%	27.5%	25.3%	17.1%	16.3%
Argentina	17.6%	16.5%	22.2%	13.8%	19.1%	15.6%
USA	30.6%	30.3%	0.8%	1.8%	29.5%	29.3%
Brazil	5.4%	5.1%	3.7%	3.8%	5.2%	4.9%
Peru	15.6%	15.7%	33.7%	33.6%	18.3%	18.5%
Colombia	10.6%	10.2%	8.1%	7.6%	9.8%	9.4%
Total	**16.1%**	**15.5%**	**23.5%**	**20.5%**	**17.9%**	**16.7%**

3.2.7 Results By Country and Business

Chile

Highlights of the Quarter

- **All business units** increased their revenues compared to 3Q24
- **Online sales grew 7.8% YoY nationwide,** surpassing 10% penetration across the three retail units

	3Q25		3Q24		vs 2024
REVENUES	CLP MM	%	CLP MM	%	CLP Δ %
Supermarkets	1,278,498	31.6%	1,255,967	33.0%	1.8%
Shopping Centers	66,143	1.6%	60,694	1.6%	9.0%
Home Improvement	178,582	4.4%	178,124	4.7%	0.3%
Department Stores	246,746	6.1%	234,792	6.2%	5.1%
Other	7,875	0.2%	3,152	0.1%	149.8%
Revenues	**1,777,844**	**44.0%**	**1,732,728**	**45.5%**	**2.6%**

	3Q25		3Q24		vs 2024
ADJUSTED EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %
Supermarkets	146,709	11.5%	158,332	12.6%	-7.3%
Shopping Centers	53,048	80.2%	48,049	79.2%	10.4%
Home Improvement	4,593	2.6%	8,411	4.7%	-45.4%
Department Stores	4,016	1.6%	5,680	2.4%	-29.3%
Financial Services	1,246	N.A.	6,521	N.A.	-80.9%
Other	-52,441	N.A.	-21,059	N.A.	149.0%
Adj. EBITDA	**157,171**	**8.8%**	**205,934**	**11.9%**	**-23.7%**

Adjusted EBITDA, excluding the extraordinary effect associated with the productivity plan, reached CLP 178,894 million, representing a 13.1% YoY decrease, with an Adjusted EBITDA margin of 10.1%. In Chile, the amount related to this extraordinary effect totaled CLP 21,723 million.

Supermarkets

During 3Q25, **revenues** increased 1.8% YoY. Online sales growth of 10.1% YoY, reflecting the expansion of the omnichannel model, as well as the opening of two new Santa Isabel stores in Villarrica and San Fernando, strengthening Santa Isabel's presence in regional markets, were highlights of the quarter.

The **Adjusted EBITDA** margin contracted 113 bps YoY, mainly explained by higher operating expenses and a reduction in gross margin due to increased promotional activity.

Home Improvement

Quarterly **revenues** increased 0.3% compared to 3Q24. This result comes from double-digit growth in soft categories, partially offset by the high comparison base in product categories related to energy, heating, and home restoration due to extreme weather events in 2024. Improvements implemented in digital channels led to online sales expanding by 5.4% YoY during the quarter.

The **Adjusted EBITDA** margin for the quarter was 2.6%, implying a contraction of 215 bps YoY, mainly due to a reduction in gross margin from higher promotional activity, inventory liquidation, and an increase in wholesale sales, as well as a general rise in expenses.

Department Stores

Quarterly **revenues** increased 5.1% YoY, thanks to the strategic focus on apparel categories and reflected in a Same Store Sales (SSS) of 7.3%. During the quarter, the value proposition continued to be strengthened through improvements in customer experience, development of Private Labels, website renewal, and Marketplace growth. Proof of this is 1st place in Department Stores as the ProCalidad award, thanks to Paris' focus on service, attention, and exclusivity.

The **Adjusted EBITDA** margin contracted 79 bps YoY, largely explained by a challenging comparison base versus 3Q24, which benefited from a longer winter season compared to 2025. The shorter season this year affected sales of seasonal categories and reduced the contribution to the gross margin.

Shopping Centers

Revenues increased 9.0% in the quarter compared to the same quarter of 2024, thanks to higher revenues from fixed rent given the greater placement of GLA. Additionally, parking services registered double-digit growth.

The **Adjusted EBITDA** margin expanded 104 bps YoY, in line with revenue growth and reflecting a stable cost structure, along with lower administrative and selling expenses.

Financial Services

Adjusted EBITDA contracted 80.9% YoY, resulting from an increase in the risk charge of the business portfolio. Adjusted EBITDA for Financial Services in Chile reflects a risk adjustment defined by the shareholders of the Joint Venture within the framework of exercising control of the business. Excluding this adjustment, Adjusted EBITDA contracted 46.4% YoY.

Others [7]

The Others segment recorded a negative **Adjusted EBITDA** of CLP 52,441 million in 3Q25, compared to a negative CLP 21,059 million in the same period of the previous year (+149,0% YoY). This variation is mainly explained by higher investments associated with the implementation of the productivity plan, which at the country level amounted to approximately CLP 21,700 million, as well as negative exchange rate differences in 3Q25, in contrast to positive differences in 3Q24.

Argentina [8]

Highlights of the Quarter

- **Private Labels increased their penetration by 354 bps** over total sales
- Supermarkets Argentina recorded a **Market Share expansion of 140 bps** [9] compared to the previous year

	3Q25		3Q24		% vs 2024	
REVENUES	CLP MM	%	CLP MM	%	CLP Δ%	LC Δ %
Supermarkets	578,672	14.3%	470,514	12.4%	23.0%	67.5%
Shopping Centers	21,826	0.5%	21,619	0.6%	1.0%	37.2%
Home Improvement	167,597	4.1%	177,703	4.7%	-5.7%	28.3%
Financial Services	38,625	1.0%	30,071	0.8%	28.4%	75.1%
Other	1,255	0.0%	542	0.0%	131.4%	202.5%
Revenues	**807,975**	**20.0%**	**700,449**	**18.4%**	**15.4%**	**57.0%**
ADJUSTED EBITDA	**CLP MM**	**Mg (%)**	**CLP MM**	**Mg (%)**	**Δ %**	**LC Δ %**
Adjusted EBITDA	**21,809**	**2.7%**	**47,211**	**6.7%**	**-53.8%**	**-40.2%**

Adjusted EBITDA, excluding the extraordinary effect associated with the productivity plan, reached CLP 41,841 million, representing a 11.4% YoY decrease, with an Adjusted EBITDA margin of 5.2%. In Argentina, the amount related to this extraordinary effect totaled CLP 20,032 million.

Supermarkets

3Q25 **revenues** increased 67.5% in ARS and 23.0% in CLP YoY. Revenue growth above annual inflation, driven by Jumbo's strong performance, additional income from Makro and the strengthening of Private Label, which increased their penetration by 354 bps YoY.

(7) The Others segment consolidates accounting items not directly attributable to other business units, such as support services, financing, adjustments, and other items.
(8) General inflation in Argentina for the 12 months ending in September 2025 was 31,8%, while food inflation was 27.3%.
(9) Source: Scentia.

Adjusted EBITDA for 3Q25 increased 31.1% in ARS and decreased 3.4% in CLP compared to the previous year, reflecting higher administrative and selling expenses, driven by increased operating costs, Makro integration, and higher basic operating expenses.

Home Improvement

Revenues grew 28.3% in ARS and decreased 5.7% in CLP, compared to home equipment and maintenance inflation of 19.6% as of September 2025. The operation stands out for an increase in imported products within the total mix, expanding the overall in-store assortment.

Adjusted EBITDA, in turn, increased 16.8% in ARS and decreased 13.9% in CLP. This variation is explained by salary adjustments in line with general inflation (31.8% YoY as of September 2025), while revenues grew at a lower rate.

Shopping Centers

3Q25 **revenues** increased 37.2% in ARS and 1.0% in CLP YoY, driven by contract updates to inflation levels. The occupancy rate remained at 92.2% at the end of the quarter.

Adjusted EBITDA increased 38.5% in ARS and 1.9% in CLP, growing in line with sales.

Financial Services

Revenues increased 75.1% in ARS and 28.4% in CLP, reflecting higher interest income and new card issuances.

Adjusted EBITDA increased 17.0% in ARS and decreased 14.2% in CLP. Higher funding rates as well as increased delinquency indicators in industry-wide portfolios were factors in the contraction in EBITDA margin.

United States

Highlights of the Quarter

- The Fresh Market was recognized as a **"top grocery store"** in various categories by USA Today's 10Best Readers' Choice
- **Online sales** grew 15.4% YoY, reaching **8.5% penetration** over total sales

	3Q25		3Q24		% vs 2024	
REVENUES	**CLP MM**	**%**	**CLP MM**	**%**	**CLP Δ%**	**LC Δ %**
Supermarkets	490,652	12.1%	453,543	11.9%	8.2%	5.1%
Revenues	**490,652**	**12.1%**	**453,543**	**11.9%**	**8.2%**	**5.1%**
ADJUSTED EBITDA	**CLP MM**	**Mg (%)**	**CLP MM**	**Mg (%)**	**Δ %**	**LC Δ %**
Adjusted EBITDA	**36,734**	**7.5%**	**33,546**	**7.4%**	**9.5%**	**6.6%**

Supermarkets

Revenues increased 5.1% in USD and 8.2% in CLP YoY. This was explained by the expansion of online sales by 15.4% YoY and a larger store base compared to 3Q24. Additionally, during the quarter, progress continued in inventory availability as well as improvements in the customer satisfaction index, reaching the highest satisfaction levels in recent years.

Adjusted EBITDA decreased 1.8% in local currency and grew 0.9% in Chilean pesos YoY, largely explained by a 7.8% increase in general expenses in local currency, as well as pre-opening expenses and new stores still in maturity phase.

Brazil

Highlights of the Quarter

- **Sequential improvement in SSS,** moving from -12.1% and -5.2% in 1Q25 and 2Q25, respectively, to 0.4% in 3Q25
- Opening of a **new Prezunic store** in Rio de Janeiro
- Net Income from the **sale of 22 Bretas stores** in Minas Gerais totaling CLP 18.3 billion

	3Q25		3Q24		% vs 2024	
INGRESOS	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
Supermarkets	376,296	9.3%	401,348	10.5%	-6.2%	-10.6%
Financial Services	0	0.0%	418	0.0%	N.A.	N.A.
Other	0	0.0%	0	0.0%	N.A.	N.A.
Revenues	**376,296**	**9.3%**	**401,766**	**10.6%**	**-6.3%**	**-10.7%**
ADJUSTED EBITDA	**CLP MM**	**Mg (%)**	**CLP MM**	**Mg (%)**	**Δ %**	**LC Δ %**
Adjusted EBITDA	**28,676**	**7.6%**	**20,928**	**5.2%**	**37.0%**	**32.5%**

Supermarkets

In 3Q25, Supermarkets **revenues** decreased 10.6% in BRL and 6.2% in CLP compared to 3Q24, despite achieving a positive SSS of 0.4%, the first positive SSS since 1Q24. The sale of 54 Bretas stores in the state of Minas Gerais were a key factor in this sales contraction. In Rio de Janeiro, a new Prezunic store opened during the quarter, bringing the total to 39 stores in the city.

Adjusted EBITDA recorded a decrease of 35.9% in local currency and 32.6% in CLP compared to 3Q24. This result is partly explained by the exit of 54 stores and higher expenses related to the execution of the performance improvement plan. However, Adjusted EBITDA for 3Q25 continues the trend of sequential improvement compared to 1Q25 and 2Q25.

Peru

Highlights of the Quarter

- **Adjusted EBITDA margin for 3Q25 grew 69 bps YoY,** reaching 12.0%, the highest for a third quarter in Peru
- **Online sales increased 27.8%** compared to 3Q24, achieving a penetration increase of 154 bps

	3Q25		3Q24		% vs 2024	
REVENUES	CLP MM	%	CLP MM	%	CLP Δ%	LC Δ %
Supermarkets	325,257	8.1%	291,973	7.7%	11.4%	1.7%
Shopping Centers	8,469	0.2%	7,345	0.2%	15.3%	5.3%
Other	1,608	0.0%	345	0.0%	366.8%	324.7%
Revenues	**335,334**	**8.3%**	**299,662**	**7.9%**	**11.9%**	**2.1%**
ADJUSTED EBITDA	**CLP MM**	**Mg (%)**	**CLP MM**	**Mg (%)**	**Δ %**	**LC Δ %**
Adjusted EBITDA	**40,332**	**12.0%**	**33,964**	**11.3%**	**18.8%**	**8.4%**

Supermarkets

Revenues increased 1.7% in PEN and 11.4% in CLP compared to 3Q24, driven by growth in the online channel, which expanded 27.8% YoY. Additionally, there was a strong performance in perishable categories, and the Cash & Carry format recorded a Same Store Sales of 4.7%.

Adjusted EBITDA increased 6.4% in PEN and 16.5% in CLP YoY, explained by an improvement in gross margin due to the continued development of product assortment and inventory, as well as greater control of administrative and selling expenses.

Shopping Centers

Quarterly **revenues** grew 5.3% in PEN and 15.3% in CLP compared to the same period of the previous year, driven by higher fixed income and improved revenues from parking.

On the other hand, **Adjusted EBITDA** decreased 11.6% in PEN and 3.1% in CLP, mainly due to higher energy costs and increased administrative and marketing expenses ahead of the phase two opening at Cenco La Molina.

Financial Services

Adjusted EBITDA for 3Q25 grew 221.2% in PEN and 250.8% in CLP compared to 3Q24, mainly driven by a lower risk level and a reduction in portfolio provisions.

Colombia

Highlights of the Quarter

- All business **divisions increase revenues and improve their EBITDA margin** compared to 3Q24
- Reopening of **Jumbo store** in Cali **with a premium concept** focused on fresh products

	3Q25		3Q24		% vs 2024	
REVENUES	**CLP MM**	**%**	**CLP MM**	**%**	**CLP Δ %**	**LC Δ %**
Supermarkets	227,239	5.6%	201,701	5.3%	12.7%	6.5%
Shopping Centers	3,511	0.1%	2,733	0.1%	28.5%	21.2%
Home Improvement	21,042	0.5%	16,236	0.4%	29.6%	22.7%
Financial Services	813	0.0%	-177	(0.0%)	N.A.	N.A.
Other	-371	(0.0%)	-793	(0.0%)	-53.2%	-56.6%
Revenues	**252,234**	**6.2%**	**219,700**	**5.8%**	**14.8%**	**8.5%**
ADJUSTED EBITDA	**CLP MM**	**Mg (%)**	**CLP MM**	**Mg (%)**	**Δ %**	**LC Δ %**
Adjusted EBITDA	**3,650**	**1.4%**	**-30**	**0.0%**	**N.A.**	**N.A.**

Adjusted EBITDA, excluding the extraordinary effect associated with the productivity plan, reached CLP 6,756 million, with an Adjusted EBITDA margin of 2.7%. In Colombia, the amount related to this extraordinary effect totaled CLP 3,106 million.

Supermarkets

During 3Q25, **revenues** grew 6.5% in COP and 12.7% in CLP compared to the previous year, despite the closure of 12 SPID stores during the quarter. The better performance of perishable products, commercial dynamics, and online sales growth of 12.6% YoY, which together represented an increase in the average ticket of 12.7% YoY were important contributors. Additionally, the value proposition continued to strengthen during the quarter, through adapting store format adjustments to customer needs.

Adjusted EBITDA increased 57.9% in COP and 68.2% in CLP YoY, reflecting an expansion of the EBITDA margin by 126 bps, driven by an improvement in gross margin and contained expense growth as a result of efficiency measures.

Home Improvement

3Q25 **revenues** increased 22.7% in COP and 29.6% in CLP YoY, reflecting a recovery in the segment driven by the dynamism of the wholesale channel and an improved value proposition through a more attractive product assortment. Likewise, the online channel maintained solid performance, with growth of 16.3% YoY.

Adjusted EBITDA showed a less negative result, improving by 55.0% in COP and 52.3% in CLP compared to 3Q24. This variation reflects a reduction in expenses versus the same period of the previous year.

Shopping Centers

Revenues grew 21.2% in COP and 28.5% in CLP compared to 3Q24, driven by the incorporation of new tenants in Cenco Limonar and increased fixed rent, mainly in Cenco Altos del Prado due to the entry of new tenants.

Adjusted EBITDA expanded 21.8% in COP and 29.3% in CLP compared to the same period of the previous year, explained by revenue growth as well as expenses growing below revenue growth.

Financial Services

Adjusted EBITDA recorded a positive result, reversing the loss observed in 3Q24. This improvement is mainly explained by the increase in card and credit placements, as well as a reduction in the risk charge.

3.2.8 Tax Breakdown [10]

CLP Million	3Q25	3Q24	9M25	9M24
Current tax expenses	-28,993	-26,090	-113,101	-102,178
Adjustments to previous year tax expense	-	-478	-	-3,156
Total current tax expenses	**-28,993**	**-26,568**	**-113,101**	**-105,335**
Deferred tax	-5,155	-16,680	-37,139	-98,324
Tax Expense (Income), reported	**-34,148**	**-43,248**	**-150,240**	**-203,659**
(-) IAS 29	-15,106	-30,016	-55,268	-198,586
Tax expense (income), excl. IAS 29	**-19,043**	**-13,232**	**-94,972**	**-5,072**

(10) The income tax rates in each country where the Company operates are as follows: Chile: 27%. Argentina: 35%. Peru: 29.5%. Colombia: 35%. Brazil: 34%. United States: 21%. For further details on income tax expenses, refer to Note 26 of the Financial Statements.

4. Consolidated Balance Sheet (11)(12)

4.1 Summary of Balance Sheet

	As Reported			Excl. IAS 29		
	SEPT 25	DEC 24	%	SEPT 25	DEC 24	%
	CLP million			CLP million		
Current Assets	3,361,529	3,898,450	-13.8%	3,352,518	3,884,898	-13.7%
Non-Current Assets, Total	11,722,180	11,423,626	2.6%	10,678,017	10,210,924	4.6%
TOTAL ASSETS	**15,083,709**	**15,322,076**	**-1.6%**	**14,030,536**	**14,095,823**	**-0.5%**
Current Liabilities	3,663,231	4,248,607	-13.8%	3,661,986	4,247,597	-13.8%
Non-Current Liabilities, Total	6,084,639	5,762,173	5.6%	5,716,790	5,325,153	7.4%
TOTAL LIABILITIES	**9,747,870**	**10,010,780**	**-2.6%**	**9,378,775**	**9,572,750**	**-2.0%**
Controlling interest	4,693,230	4,679,049	0.3%	4,009,152	3,890,826	3.0%
Non-controlling interest	642,609	632,247	1.6%	642,609	632,247	1.6%
TOTAL NET EQUITY	**5,335,839**	**5,311,297**	**0.5%**	**4,651,761**	**4,523,073**	**2.8%**
TOTAL NET EQUITY & LIABILITIES	**15,083,709**	**15,322,076**	**-1.6%**	**14,030,536**	**14,095,823**	**-0.5%**

Assets

As of September 30, 2025, total **Assets** decreased by CLP 65,287 million (excluding adjustment for hyperinflation in Argentina) compared to December 2024. A decrease in Current Assets of CLP 532,380 million, partially offset by an increase in Non-Current Assets of CLP 467,093 million led to this result.

- **Current Assets** decreased mainly due to lower Cash and cash equivalents, which fell by CLP 366,451 million, largely explained by funds used for the acquisition of Makro and purchases of property, plant, and equipment associated with business expansion.
- **Non-Current Assets** grew after an increase in Property, Plant, and Equipment of CLP 125,540 million, driven in part by land acquisitions, and in Investment Properties of CLP 239,236 million. An increase in asset value due to brownfield projects in shopping centers, higher expected asset performance, and, in part, investments associated with regional business growth, were all contributing factors.

(11) The detailed Consolidated Balance Sheet is included in the appendices to this report.
(12) For comparative purposes, and to analyze business performance, figures and explanations exclude the effect of the Argentine hyperinflationary standard (IAS 29).

Liabilities

As of September 2025, total **Liabilities** decreased by CLP 193,975 million (excluding adjustment under IAS 29) compared to December 2024, a result attributed to a reduction in Current Liabilities of CLP 585,611 million, partially offset by an increase in Non-Current Liabilities of CLP 391,637 million.

- The **Current Liabilities** decrease come after a reduction in Trade payables of CLP 332,086 million due to lower payables for products and services compared to December 2024, largely explained by seasonality in sales during December. Other financial liabilities decreased by CLP 197,679 million, mainly due to payment for the remaining 33% ownership of The Fresh Market, eliminating the liability associated with the PUT option held by the counterparty in the transaction.
- The increase in **Non-Current Liabilities** is mainly attributed to the rise in Other financial liabilities by CLP 325,906 million, largely due to the issuance of two bond series in the Chilean local market to finance the acquisition of the remaining ownership of The Fresh Market.

Equity

At the end of the period, **Equity** increased by CLP 128,688 million as a result of a less negative impact of Other reserves of CLP 374,373 million, largely attributed to the elimination of the PUT option. This was partially offset by a negative difference in Treasury shares of CLP 161,731 million, attributable to the share buyback plan executed at the end of June 2025.

Net Financial Debt Reconciliation

CLP million	Sept-25	Dec-24	Sept-24
Total Financial Liabilities	**4,608,225**	**4,479,998**	**4,359,202**
(-) Cash and Cash Equivalents	376,193	742,644	499,517
(-) Other Financial Assets (Current and Non-Current)	273,886	417,532	374,085
Net Financial Debt	**3,958,146**	**3,319,822**	**3,485,600**
(+) Total Lease Liabilities	1,201,983	1,259,766	1,202,793
Reported Net Financial Debt	**5,160,130**	**4,579,588**	**4,688,393**

5. Cash Flow Statement (13)

5.1 Accumulated as of September 2025 and 2024

YTD 2025 | CLP Million	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	488,656	-163,282	-540,227
Shopping Centers	237,157	-152,318	-98,795
Home Improvement	47,754	107,758	-142,757
Department Stores	-73,871	-13,173	80,444
Financial Service	-16,431	-	16,431
Others	-282,024	-17,207	178,245
Excl. IAS 29	**401,242**	**-238,221**	**-506,659**
IAS29 Adjustment			
Inflation Adjustment	14,625	-5,131	-7,285
Conversion Adjustment	-19,825	6,396	9,663
As Reported	**396,042**	**-236,957**	**-504,281**

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	665,775	-205,454	-663,217
Shopping Centers	203,830	14,090	-72,853
Home Improvement	72,572	-5,234	-64,837
Department Stores	-11,384	-7,440	26,878
Financial Service	-12,589	-	12,589
Others	-344,771	-15,918	386,333
Excl. IAS 29	**573,431**	**-219,956**	**-375,109**
IAS29 Adjustment			
Inflation Adjustment	27,416	31,789	-38,000
Conversion Adjustment	-4,055	-16,459	12,825
As Reported	**596,793**	**-204,627**	**-400,283**

Operating Activities

As of September 2025, cash flow from operating activities was CLP 401,242 million (excluding IAS 29) compared to CLP 573,431 million as of September 2024. This decrease is mainly explained by lower cash flow from the Supermarkets business, due to reduced sales dynamism in this business at the regional level.

(13) The cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

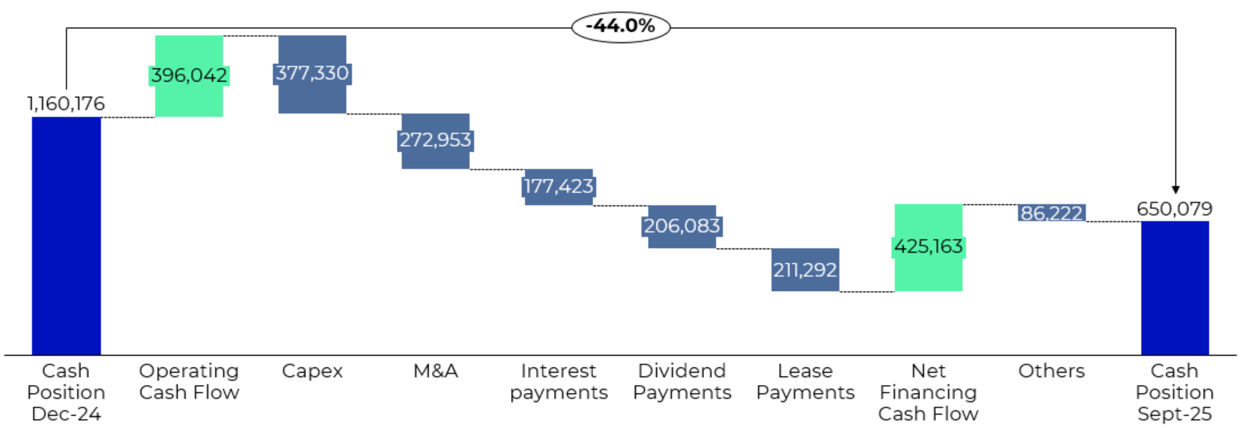
Investment Activities

Cash flow from **investment activities** totaled CLP -238,221 million (excluding IAS 29) in the accumulated flow as of September 2025, compared to CLP -219,956 million as of September 2024. These funds went towards the purchase of Makro in Argentina, as well as investments associated with business growth, especially in the United States. As of September, **Capex for the period was CLP 377,330 million** (excluding M&A) versus CLP 316,837 million in the same period of the previous year. Additionally, the Company perceived CLP 135.109 million due to the sale of stores in Minas Gerais, in Brazil.

Financing Activities

Net cash flow allocated to **financing activities** was CLP -506,659 million as of September 2025 (excluding IAS 29), while as of September 2024, net cash flow was CLP -375,109 million. This came after the share buyback plan executed by the Company at the end of June 2025. Additionally, financing activities include amounts paid for the acquisition of the remaining 33% ownership of The Fresh Market under the item Loan repayments, as well as cash inflows from the issuance of two bond series to finance the transaction for a total of UF 7.5 million.

5.2 Cash Position Evolution 2025 [14]



The cash position at the end of September 2025 reached CLP 650,079 million, representing a decrease of 44.0% compared to December 2024. This reduction came after the investment of CLP 377,330 million in Capex during the period and by funds allocated to acquisitions (M&A), corresponding to Makro in Argentina and the remaining 33% of The Fresh Market in the United States. This was partially offset by the inflow of CLP 135,109 million from the sale of Bretas.

Meanwhile, net financing flow reached CLP 425,163 million, reflecting the issuance of a bond whose funds were allocated to finance the acquisition of TFM. In addition, operating cash generation contributed positively with CLP 396,042 million.

(14) The cash position includes the assets deducted for the calculation of net leverage (cash + short- and long-term financial assets). Figures are in CLP million.

6. Business Management

6.1 Financial Ratios

6.1.1 Net Leverage

CLP Million	Sept-25	Jun-25	Mar-25	Dec-24
Reported Net Financial Debt	5,160,130	4,886,795	4,846,260	4,579,588
EBITDA (Times)				
Net Leverage	3.5x	3.2x	3.1x	3.0x
Net Leverage (excl. IAS 29)	3.5x	3.2x	3.1x	2.9x
Net Lev. excl. productivity plan	3.4x	N.A.	N.A.	N.A.

6.1.2 Debt Ratios

(in times)	Sept-25	Dec-24	Sept-24
Financial Expenses Ratio	3.7	3.9	4.1
Financial Debt / Equity	0.7	0.6	0.7
Total Liabilities / Equity	1.8	1.9	1.9
Current Assets / Current Liabilities	0.9	0.9	0.9

6.1.2 Working Capital

	Inventory Days			Average Collection Days			Average Payments Days		
Variation in CLP	**3Q25**	**3Q24**	**Δ**	**3Q25**	**3Q24**	**Δ**	**3Q25**	**3Q24**	**Δ**
Supermarkets	44.1	40.8	**3.3**	10.7	10.9	**-0.2**	41.0	41.0	**0.0**
Home Improvement	126.8	127.6	**-0.8**	17.6	18.1	**-0.5**	43.0	48.0	**-5.0**
Department Stores	123.8	116.6	**7.2**	7.0	8.7	**-1.7**	47.0	49.0	**-2.0**
Shopping Centers	-	-	**-**	22.4	23.7	**-1.3**	30.0	30.0	**0.0**
Financial Services	-	-	**-**	-	-	**-**	30.0	32.0	**-2.0**

Inventory Days

In 3Q25, lower dynamism in the Supermarkets industry led to an increase of inventory days in the region by 3.3 days compared to 3Q24. Home Improvement kept its inventory days relatively stable YoY, recording a contraction of 0.8 days. Department Stores, in turn, recorded an increase of 7.2 inventory days versus 3Q24 YoY, due to a higher level of Private Label product inventory, along with increased purchases prior to Cyber Day.

Average Collection Days

Supermarkets' average collection days remained stable YoY (-0.2 days), as did Home Improvement (-0.5 days). Department Stores reduced average collection days by 1.7 days, driven by a 13% reduction in accounts receivable compared to the close of 3Q24. Shopping Centers decreased average collection days by 1.3 days YoY, mainly due to a reduction in accounts receivable days in Chile, Argentina, and Colombia.

Average Payment Days

As of September 2025, Supermarkets' average payment days remained unchanged compared to 3Q24. Home Improvement recorded a decrease of 5.0 average days due to shorter payment terms in Argentina. Likewise, Department Stores decreased by 2.0 days. Shopping Centers maintained its payment days compared to the same period of the previous year, while Financial Services decreased its average payment days by 2.0 days during the same period.

6.2 Risk Management

6.2.1 Interest Rate Risk

At the end of September 2025, and considering Cross Currency Swap hedging, 75.3% 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, 72.0% was indexed to local interest rates (either due to their initial terms or because of derivative agreements). The Company's hedging strategy includes a periodic review of its exposure to interest rate and exchange rate fluctuation risks.

6.2.2 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 September 30, 2025, 63.5% of total financial debt was in US dollars. Of this debt, 90.9% was hedged through Cross Currency Swaps or other currency hedges, such as net investment hedges and holdings in USD. The Company's policy seeks to mitigate the risk of currency fluctuations on net liabilities in foreign currencies, using market instruments designed for this purpose. With the effect of currency hedges (Cross Currency Swaps), the Company's exposure to the dollar was 5.8% of total gross debt as of September 30th, 2025.

6.2.3 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, strengthening them and aligning them with global and local best practices.

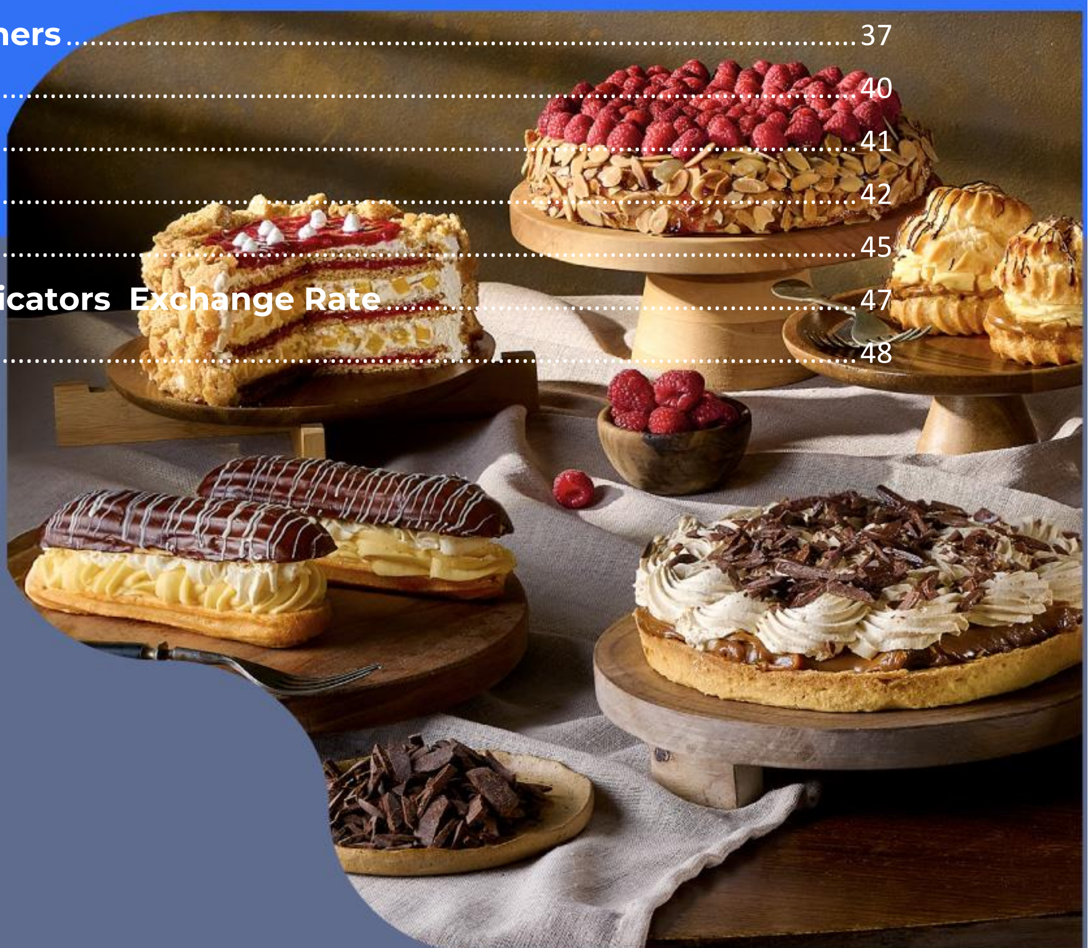
For more detailed information on Risk Management, read the 2024 Integrated Annual Report at the following link:

https://www.cencosud.com/cencosud/site/docs/20250410/20250410124319/memoria_2024_cencosud.pdf

Appendix

Third Quarter 2025

Index



1. Financial Information

Consolidated Income Statement Details

Third Quarter 2025

	As Reported			IAS 29 (Sept-25)		IAS 29 (Sept-24)		Excl. IAS 29		
CLP Million	3Q25	3Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	3Q25	3Q24	Δ %
Revenues	3,961,748	3,770,679	5.1%	101,139	-179,726	190,792	-227,961	4,040,335	3,807,849	6.1%
Cost of Sales	-2,818,078	-2,662,799	5.8%	-86,332	123,632	-127,508	152,337	-2,855,377	-2,687,628	6.2%
Gross Profit	**1,143,670**	**1,107,880**	**3.2%**	**14,807**	**-56,095**	**63,283**	**-75,623**	**1,184,958**	**1,120,220**	**5.8%**
Gross Margin	**28.9%**	**29.4%**	**-51 bps**	**14.6%**	**31.2%**	**33.2%**	**33.2%**	**29.3%**	**29.4%**	**-9 bps**
Selling and administrtive expenses	-989,994	-920,830	7.5%	-42,181	48,542	-61,360	62,827	-996,356	-922,297	8.0%
Other income by function	32,158	17,736	81.3%	101	-1,105	111	-1,270	33,162	18,895	75.5%
Other gain (losses)	-31,232	15,399	N.A.	336	166	1,817	-694	-31,734	14,276	N.A.
Operating income	**154,602**	**220,185**	**-29.8%**	**-26,937**	**-8,491**	**3,851**	**-14,760**	**190,031**	**231,095**	**-17.8%**
Participation profit/loss of associates	1,761	6,662	-73.6%	0	0	0	0	1,761	6,662	-73.6%
Net financial income	-101,196	-68,470	47.8%	5,011	2,240	16,926	3,529	-108,447	-88,924	22.0%
Foreign exchange variations	-17,045	31,670	N.A.	-130	-190	-1,157	723	-16,725	32,105	N.A.
Result of indexation units	4,720	-58,416	N.A.	3,545	1,438	-49,252	3,687	-262	-12,851	-98.0%
Non-operating income (loss)	**-111,760**	**-88,554**	**26.2%**	**8,425**	**3,488**	**-33,483**	**7,939**	**-123,673**	**-63,009**	**96.3%**
Income before taxes	**42,843**	**131,632**	**-67.5%**	**-18,512**	**-5,003**	**-29,632**	**-6,822**	**66,358**	**168,086**	**-60.5%**
Income taxes	-34,148	-43,248	-21.0%	-16,422	1,317	-37,739	7,723	-19,043	-13,232	43.9%
Profit (loss)	**8,694**	**88,384**	**-90.2%**	**-34,934**	**-3,687**	**-67,371**	**901**	**47,315**	**154,854**	**-69.4%**
Profit (loss) attributable to controlling shareholders	-15,075	74,576	N.A.	-34,934	-3,687	-67,374	901	23,546	141,048	-83.3%
Profit (loss) attributable non-controlling shareholders	23,770	13,809	72.1%	0	0	3	0	23,770	13,805	72.2%
Adjusted EBITDA	**267,079**	**339,334**	**-21.3%**	**-10,262**	**-11,032**	**14,809**	**-17,027**	**288,373**	**341,553**	**-15.6%**
Adjusted EBITDA margin	**6.7%**	**9.0%**	**-226 bps**	**-10.1%**	**6.1%**	**7.8%**	**7.5%**	**7.1%**	**9.0%**	**-183 bps**

CLP Million	As Reported			IAS 29 (Sept-25)		IAS 29 (Sept-24)		Excl. IAS 29		
	3Q25	3Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	3Q25	3Q24	Δ %
Asset revaluation	24,550	9,069	170.7%	0	-1,077	0	-1,179	25,627	10,247	150.1%
Deffered income taxes asset revaluation	-6,353	-2,460	158.3%	0	377	0	413	-6,730	-2,872	134.3%
Net effect from asset revaluation	**18,197**	**6,609**	**175.3%**	**0**	**-700**	**0**	**-766**	**18,897**	**7,375**	**156.2%**

Accumulated 2025

CLP Million	As Reported			IAS 29 (Sept-25)		IAS 29 (Sept-24)		Excl. IAS 29		
	9M25	9M24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	9M25	9M24	Δ %
Revenues	12,164,674	11,671,556	4.2%	192,278	-375,255	408,730	-298,784	12,347,651	11,561,610	6.8%
Cost of Sales	-8,582,383	-8,216,538	4.5%	-169,850	259,541	-349,778	200,903	-8,672,074	-8,067,663	7.5%
Gross Profit	**3,582,291**	**3,455,018**	**3.7%**	**22,428**	**-115,714**	**58,952**	**-97,881**	**3,675,577**	**3,493,947**	**5.2%**
Gross Margin	**29.4%**	**29.6%**	**-15 bps**	**11.7%**	**30.8%**	**14.4%**	**32.8%**	**29.8%**	**30.2%**	**-45 bps**
Selling and administrtive expenses	-2,994,748	-2,785,152	7.5%	-95,592	100,562	-138,478	82,391	-2,999,718	-2,729,066	9.9%
Other income by function	82,680	88,488	-6.6%	137	-2,033	195	-783	84,576	89,077	-5.1%
Other gain (losses)	6,177	15,182	N.A	2,326	223	16,949	-1,096	3,628	-671	N.A.
Operating income	**676,400**	**773,536**	**-12.6%**	**-70,700**	**-16,963**	**-62,381**	**-17,369**	**764,063**	**853,287**	**-10.5%**
Participation profit/loss of associates	-4,184	2,478	N.A.	0	0	0	0	-4,184	2,478	N.A.
Net financial income	-275,131	-272,863	0.8%	18,938	4,141	-8,267	6,349	-298,210	-270,945	10.1%
Foreign exchange variations	25,623	-7,254	N.A.	-763	-284	-3,298	1,545	26,670	-5,501	N.A.
Result of indexation units	-34,284	-94,679	-63.8%	-4,441	2,278	-53,362	940	-32,121	-42,256	-24.0%
Non-operating income (loss)	**-287,977**	**-372,317**	**-22.7%**	**13,734**	**6,135**	**-64,927**	**8,833**	**-307,845**	**-316,223**	**-2.6%**
Income before taxes	**388,423**	**401,219**	**-3.2%**	**-56,966**	**-10,828**	**-127,309**	**-8,536**	**456,218**	**537,064**	**-15.1%**
Income taxes	-150,240	-203,659	-26.2%	-56,736	1,469	-211,131	12,545	-94,972	-5,072	1772.4%
Profit (loss)	**238,184**	**197,560**	**20.6%**	**-113,703**	**-9,359**	**-338,440**	**4,009**	**361,246**	**531,992**	**-32.1%**
Profit (loss) attributable to controlling shareholders	184,141	142,750	29.0%	-113,704	-9,359	-338,460	4,009	307,204	477,201	-35.6%
Profit (loss) attributable non-controlling shareholders	54,043	54,810	-1.4%	1	0	20	0	54,042	54,790	-1.4%
Adjusted EBITDA	**1,009,015**	**1,066,955**	**-5.4%**	**-23,856**	**-22,489**	**-32,234**	**-21,218**	**1,055,360**	**1,120,407**	**-5.8%**
Adjusted EBITDA margin	**8.3%**	**9.1%**	**-85 bps**	**-12.4%**	**6.0%**	**-7.9%**	**7.1%**	**8.5%**	**9.7%**	**-114 bps**

CLP Million	As Reported			IAS 29 (Sept-25)		IAS 29 (Sept-24)		Excl. IAS 29		
	9M25	9M24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	9M25	9M24	Δ %
Asset revaluation	60,568	64,519	-6.1%	0	-1,970	0	-662	62,538	65,181	-4.1%
Deffered income taxes asset revaluation	-16,914	-18,324	-7.7%	0	689	0	232	-17,603	-18,556	-5.1%
Net effect from asset revaluation	**43,655**	**46,195**	**-5.5%**	**0**	**-1,280**	**0**	**-430**	**44,935**	**46,625**	**-3.6%**

Adjusted EBITDA Calculation

CLP Million	3Q25	3Q24	%	9M25	9M24	%
Profit (Loss)	**47,315**	**154,854**	**-69.4%**	**361,246**	**531,992**	**-32.1%**
Net Financial Income	108,447	88,924	22.0%	298,210	270,945	10.1%
Result from Indexation Units	262	12,851	-98.0%	32,121	42,256	-24.0%
Foreign Exchange Variations	16,725	-32,105	N.A.	-26,670	5,501	N.A.
Income Taxes	19,043	13,232	43.9%	94,972	5,072	1772.4%
Depreciation & Amortization	122,208	114,043	7.2%	358,019	329,822	8.5%
Asset Revaluation	-25,627	-10,247	150.1%	-62,538	-65,181	-4.1%
Adjusted EBITDA	**288,373**	**341,553**	**-15.6%**	**1,055,360**	**1,120,407**	**-5.8%**

By Business Unit

3Q25	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	170,979	98,619	14,467	-7,539	11,500	-240,712	**47,315**
Net financial income	-	-	-	-	-	108,447	**108,447**
Income Taxes	-	-	-	-	-	19,043	**19,043**
EBIT	**170,979**	**98,619**	**14,467**	**-7,539**	**11,500**	**-113,223**	**174,805**
Depreciation and Amortization	87,872	4,410	6,890	11,555	555	10,926	**122,208**
EBITDA	**258,852**	**103,029**	**21,358**	**4,016**	**12,055**	**-102,297**	**297,013**
Exchange Differences	-	-	-	-	-	16,725	**16,725**
Asset revaluation	-	-25,776	-	-	-	149	**-25,627**
Result from Indexation Units	-	-	-	-	-	262	**262**
Adjusted EBITDA	**258,852**	**77,253**	**21,358**	**4,016**	**12,055**	**-85,161**	**288,373**

3Q24	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	184,859	77,111	20,731	-4,467	17,667	-141,047	**154,854**
Net financial income	-	-	-	-	-	88,924	**88,924**
Income Taxes	-	-	-	-	-	13,232	**13,232**
EBIT	**184,859**	**77,111**	**20,731**	**-4,467**	**17,667**	**-38,891**	**257,010**
Depreciation and Amortization	83,622	5,033	6,424	10,147	390	8,427	**114,043**
EBITDA	**268,480**	**82,144**	**27,155**	**5,680**	**18,057**	**-30,463**	**371,054**
Exchange Differences	-	-	-	-	-	-32,105	**-32,105**
Asset revaluation	-	-10,400	-	-	-	152	**-10,247**
Result from Indexation Units	-	-	-	-	-	12,851	**12,851**
Adjusted EBITDA	**268,480**	**71,745**	**27,155**	**5,680**	**18,057**	**-49,564**	**341,553**

9M25	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	566,333	280,381	73,864	12,894	26,092	-598,319	**361,246**
Net financial income	-	-	-	-	-	298,210	**298,210**
Income Taxes	-	-	-	-	-	94,972	**94,972**
EBIT	**566,333**	**280,381**	**73,864**	**12,894**	**26,092**	**-205,136**	**754,428**
Depreciation and Amortization	254,482	14,645	20,231	33,516	1,557	33,588	**358,019**
EBITDA	**820,815**	**295,026**	**94,095**	**46,410**	**27,649**	**-171,548**	**1,112,447**
Exchange Differences	-	-	-	-	-	-26,670	**-26,670**
Asset revaluation	-	-62,985	-	-	-	447	**-62,538**
Result from Indexation Units	-	-	-	-	-	32,121	**32,121**
Adjusted EBITDA	**820,815**	**232,040**	**94,095**	**46,410**	**27,649**	**-165,650**	**1,055,360**

9M24	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	656,299	256,865	97,484	7,387	48,131	-534,174	**531,992**
Net financial income	-	-	-	-	-	270,945	**270,945**
Income Taxes	-	-	-	-	-	5,072	**5,072**
EBIT	**656,299**	**256,865**	**97,484**	**7,387**	**48,131**	**-258,157**	**808,008**
Depreciation and Amortization	245,797	12,699	18,870	29,640	665	22,152	**329,822**
EBITDA	**902,096**	**269,563**	**116,354**	**37,028**	**48,795**	**-236,005**	**1,137,831**
Exchange Differences	-	-	-	-	-	5,501	**5,501**
Asset revaluation	-	-65,661	-	-	-	479	**-65,181**
Result from Indexation Units	-	-	-	-	-	42,256	**42,256**
Adjusted EBITDA	**902,096**	**203,903**	**116,354**	**37,028**	**48,795**	**-187,769**	**1,120,407**

Consolidated Balance Sheet Details

Assets	As reported SEPT 25	As reported DEC 24	IAS29 SEPT 25	IAS29 DEC 24	Excl. IAS29 SEPT 25	Excl. IAS29 DEC 24
	CLP million		CLP million		CLP million	
Cash and cash equivalents	376,193	742,644	-	-	376,193	742,644
Other financial assets, current	49,147	180,668	-	-	49,147	180,668
Other non-financial assets, current	59,412	39,235	1,126	423	58,287	38,812
Trade receivables and other receivables	865,529	1,030,564	-	-	865,529	1,030,564
Receivables from related entities, current	14,540	21,430	-	-	14,540	21,430
Inventory	1,865,064	1,646,822	7,885	13,129	1,857,179	1,633,694
Current tax assets	123,444	75,384	-	-	123,444	75,384
Non-current assets held for sale	8,200	161,702	-	-	8,200	161,702
TOTAL CURRENT ASSETS	**3,361,529**	**3,898,450**	**9,011**	**13,552**	**3,352,518**	**3,884,898**
Other financial assets, non-current	224,738	236,864	-	-	224,738	236,864
Other non-financial assets, non-current	31,532	29,434	1,093	1,461	30,439	27,973
Trade receivable and other receivables, non	12,650	971	-	-	12,650	971
Equity method investment	347,092	333,364	-	-	347,092	333,364
Intangible assets other than goodwill	858,457	857,293	8,442	12,252	850,015	845,040
Goodwill	1,999,110	1,917,682	21,490	17,104	1,977,620	1,900,578
Property, plant and equipment	4,147,965	4,123,631	644,732	745,938	3,503,233	3,377,693
Investment property	3,720,385	3,548,680	368,406	435,946	3,351,979	3,112,734
Current Tax assets, non-current	45,462	52,236	-	-	45,462	52,236
Deferred income tax assets	334,789	323,471	-	-	334,789	323,471
TOTAL NON-CURRENT ASSETS	**11,722,180**	**11,423,626**	**1,044,163**	**1,212,702**	**10,678,017**	**10,210,924**
TOTAL ASSETS	**15,083,709**	**15,322,076**	**1,053,173**	**1,226,253**	**14,030,536**	**14,095,823**

Liabilities	As reported SEPT 25	As reported DEC 24	IAS29 SEPT 25	IAS29 DEC 24	Excl. IAS29 SEPT 25	Excl. IAS29 DEC 24
	CLP million		CLP million		CLP million	
Other financial liabilities, current	273,064	470,743	-	-	273,064	470,743
Leasing Liabilities, current	207,811	200,592	-	-	207,811	200,592
Trade payables and other payables	2,831,854	3,163,703	1,246	1,010	2,830,608	3,162,694
Payables to related entities, current	16,231	19,104	-	-	16,231	19,104
Provisions and other liabilities	20,618	21,701	-	-	20,618	21,701
Current income tax liabilities	34,480	44,704	-	-	34,480	44,704
Current provision for employee benefits	195,830	173,226	-	-	195,830	173,226
Other non-financial liabilities, current	79,697	70,807	-	-	79,697	70,807
Liabilities for assets held for sale	3,647	84,027	-	-	3,647	84,027
TOTAL CURRENT LIABILITIES	**3,663,231**	**4,248,607**	**1,246**	**1,010**	**3,661,986**	**4,247,597**
Other financial liabilities, non-current	4,335,161	4,009,255	-	-	4,335,161	4,009,255
Leasing Liabilities, non-current	993,775	1,026,884	-	-	993,775	1,026,884
Trade accounts payable, non-current	3,305	4,291	-	-	3,305	4,291
Other provisions, non-current	67,026	59,650	16,761	19,467	50,265	40,183
Deferred income tax liabilities	625,910	600,181	351,088	417,553	274,822	182,628
Provision for employee benefits, non-current	7,960	14,004	-	-	7,960	14,004
Current taxes liabilities, non-current	1,003	2,031	-	-	1,003	2,031
Other non-financial liabilities, non-current	50,500	45,877	-	-	50,500	45,877
TOTAL NON-CURRENT LIABILITIES	**6,084,639**	**5,762,173**	**367,850**	**437,020**	**5,716,790**	**5,325,153**
TOTAL LIABILITIES	**9,747,870**	**10,010,780**	**369,095**	**438,030**	**9,378,775**	**9,572,750**
Paid-in Capital	2,343,320	2,343,320	-	-	2,343,320	2,343,320
Retained earnings (accumulated losses)	2,457,138	2,318,984	-91,268	-322,502	2,548,406	2,641,485
Issuance premium	457,665	458,902	-	-	457,665	458,902
Treasury stock	-161,831	-101	-	-	-161,831	-101
Other reserves	-403,061	-442,055	775,346	1,110,725	-1,178,407	-1,552,780
Net equity attributable to controlling	**4,693,230**	**4,679,049**	**684,078**	**788,224**	**4,009,152**	**3,890,826**
Non-controlling interest	642,609	632,247	-	-	642,609	632,247
TOTAL NET EQUITY	**5,335,839**	**5,311,297**	**684,078**	**788,224**	**4,651,761**	**4,523,073**
TOTAL LIABILITIES AND NET EQUITY	**15,083,709**	**15,322,076**	**1,053,173**	**1,226,253**	**14,030,536**	**14,095,823**

Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	SEPT 25	DEC 24	%	SEPT 25	DEC 24	%	SEPT 25	DEC 24	%
Chile	6,570,158	6,593,242	-0.4%	6,348,258	6,472,455	-1.9%	1,272,693	1,233,329	3.2%
Argentina	2,069,556	2,305,014	-10.2%	889,450	970,744	-8.4%	1,268,837	1,419,213	-10.6%
United States	1,842,068	1,939,057	-5.0%	1,103,885	1,162,657	-5.1%	69,193	64,235	7.7%
Brazil	1,150,517	1,168,016	-1.5%	649,579	606,869	7.0%	488,122	505,765	-3.5%
Peru	1,739,863	1,702,651	2.2%	456,775	499,052	-8.5%	1,054,215	989,454	6.5%
Colombia	1,613,971	1,518,714	6.3%	289,214	289,923	-0.2%	1,071,312	1,017,513	5.3%
Uruguay	97,577	95,382	2.3%	10,709	9,081	17.9%	111,469	81,788	36.3%
Total	**15,083,709**	**15,322,076**	**-1.6%**	**9,747,870**	**10,010,780**	**-2.6%**	**5,335,839**	**5,311,297**	**0.5%**
IAS 29	1,053,173	1,226,253	-14.1%	369,095	438,030	-15.7%	684,078	788,224	-13.2%
Excl. IAS 29	**14,030,536**	**14,095,823**	**-0.5%**	**9,378,775**	**9,572,750**	**-2.0%**	**4,651,761**	**4,523,073**	**2.8%**

Consolidated Cash Flow Details

Cash flows from operating activities	Sept 25	Sept 24
Collections from sales of goods and provision of services	14,483,153	14,505,047
Other charges for operating activities	26,126	29,644
Payments to suppliers for the supply of goods and services	-11,779,687	-11,568,032
Payments to and on behalf of employees	-1,696,203	-1,669,274
Other payments for operating activities	-503,862	-540,402
Income taxes paid (refunded)	-136,604	-157,353
Other cash inflows (outflows)	3,118	-2,837
Cash flows from operating activities	**396,042**	**596,793**

Cash flows from investing activities	Sept 25	Sept 24
Cash flows used to obtain control of subsidiaries or other businesses	-126,294	-
Amounts from sales of property, plant and equipment	577	2,023
Purchases of property, plant and equipment	-342,180	-257,893
Purchases of intangible assets	-35,149	-58,945
Dividends received	4,843	17,388
Interest received	21,172	90,136
Other cash inflows (outflows)	240,075	2,664
Cash flows from investing activities	**-236,957**	**-204,627**

Flujos de efectivo procedentes de actividades de financiación	SEPT 25	SEPT 24
Pagos por rescatar o adquirir acciones de la entidad	-164,142	-2,084
Importes procedentes de préstamos de largo plazo	866,471	881,951
Importes procedentes de préstamos de corto plazo	811,433	193,086
Reembolsos de préstamos	-1,251,441	-1,010,259
Pagos de pasivos por arrendamientos	-211,292	-204,628
Dividendos pagados	-41,941	-58,922
Intereses pagados	-177,423	-163,911
Otras entradas (salidas) de efectivo	-335,946	-35,516
Flujos de efectivo procedentes de actividades de financiación	**-504,281**	**-400,283**
Incremento (disminución) en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio	**-345,196**	**-8,118**
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-21,255	24,509
Incremento (disminución) de efectivo y equivalentes al efectivo	**-366,451**	**16,391**
Efectivo y equivalentes al efectivo al principio del período	742,644	483,126
Efectivo y equivalentes al efectivo al final del período	376,193	499,517

Openings and Closures 9M25 by Country

	Openings		Remodelings	Closures	
9M25	**#**	**M^2**	**#**	**#**	**M^2**
Chile	2	2,250	14	2	597
Argentina	1	1,766	24	-	-
USA	6	8,554	-	1	1,301
Brazil	2	5,825	7	6	7,042
Peru	-	-	-	1	1,171
Colombia	1	1,204	14	12	1,696
Total	**12**	**19,599**	**59**	**22**	**11,808**

2. Business Performance

Supermarkets and Others

Income Statement

Supermarkets	3Q25	3Q24	Var. vs 2024		9M25	9M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1,278,498	1,255,967	1.8%	1.8%	3,745,007	3,651,242	2.6%	2.6%
Argentina	578,672	470,514	23.0%	67.5%	1,819,421	1,367,188	33.1%	72.7%
USA	490,652	453,543	8.2%	5.1%	1,552,019	1,417,131	9.5%	7.3%
Brazil	376,296	401,348	-6.2%	-10.6%	1,136,439	1,345,265	-15.5%	-10.2%
Peru	325,257	291,973	11.4%	1.7%	958,117	887,409	8.0%	2.4%
Colombia	227,239	201,701	12.7%	6.5%	658,561	647,153	1.8%	3.7%
Revenues	**3,276,614**	**3,075,045**	**6.6%**	**N.A.**	**9,869,564**	**9,315,389**	**5.9%**	**N.A.**
Chile	336,878	341,359	-1.3%	-1.3%	1,022,525	1,010,634	1.2%	1.2%
Argentina	158,841	131,008	21.2%	65.1%	499,332	423,277	18.0%	54.1%
USA	186,919	172,879	8.1%	5.1%	590,296	546,803	8.0%	5.8%
Brazil	81,322	78,638	3.4%	-1.5%	236,301	267,058	-11.5%	-5.9%
Peru	80,758	71,517	12.9%	3.0%	237,130	216,331	9.6%	4.0%
Colombia	48,097	41,733	15.2%	8.8%	139,116	132,726	4.8%	6.9%
Gross Profit	**892,816**	**837,135**	**6.7%**	**N.A.**	**2,724,700**	**2,596,830**	**4.9%**	**N.A.**
SG&A	**-724,925**	**-656,328**	**10.5%**	**N.A.**	**-2,166,368**	**-1,949,248**	**11.1%**	**N.A.**
Operating Profit	**170,953**	**184,856**	**-7.5%**	**N.A.**	**566,376**	**657,517**	**-13.9%**	**N.A.**
Adjusted EBITDA	**258,852**	**268,480**	**-3.6%**	**N.A.**	**820,815**	**902,096**	**-9.0%**	**N.A.**
Adj. EBITDA Margin	**7.9%**	**8.7%**	**-83 bps**		**8.3%**	**9.7%**	**-137 bps**	

Supermarkets and Others Operational Data

Supermarkets	N° of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	252	252	66.7%	66.4%	612,962	621,124
Argentina	279	277	55.9%	55.6%	425,441	422,439
USA	172	161	100.0%	100.0%	214,498	201,530
Brazil	119	157	91.6%	93.0%	269,783	361,468
Peru	69	69	59.4%	59.4%	209,933	208,903
Colombia	80	78	18.8%	17.9%	339,789	345,448
Total	**971**	**994**	**68.1%**	**68.7%**	**2,072,405**	**2,160,912**

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Argentina	28	N.A.	15.1%	N.A.	138,036	N.A.
Brazil	43	58	90.7%	91.4%	153,133	190,493
Peru	18	18	27.8%	27.8%	43,629	43,629
Total	**89**	**76**	**54.2%**	**76.3%**	**334,798**	**234,122**

Convenience	N° of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	37	36	97.3%	97.2%	6,516	6,349
Brazil	7	10	100.0%	100.0%	902	1,253
Colombia	-	13	0%	100%	-	1,776
Total	**44**	**59**	**97.7%**	**98.3%**	**7,419**	**9,379**

Others	N° of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Brazil	140	149	94.3%	94.6%	15,526	17,863
Colombia	37	37	8.1%	8.1%	18,490	18,490
Total	**177**	**186**	**76.3%**	**77.4%**	**34,017**	**36,353**

Supermarkets and Others Same Store Sales (15)

Total Supermarkets	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	0.5%	3.2%	-0.7%	2.0%	1.3%	1.2%
Argentina	31.8%	193.9%	-12.6%	-13.5%	46.1%	239.8%
USA	-0.2%	0.9%	-2.2%	1.2%	2.1%	-0.3%
Brazil	0.4%	-4.3%	-3.9%	-5.7%	4.4%	1.4%
Peru	-0.2%	0.6%	-1.1%	5.1%	1.0%	-4.3%
Colombia	6.0%	-10.1%	-5.4%	-7.7%	12.0%	-2.6%

Supermarkets	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	0.5%	3.1%	-1.2%	1.9%	1.7%	1.2%
Argentina	31.8%	193.9%	0.4%	-13.5%	31.3%	239.8%
USA	-0.2%	0.9%	-2.2%	1.2%	2.1%	-0.3%
Brazil	2.6%	-4.3%	-0.7%	-5.3%	3.3%	1.0%
Peru	-1.1%	1.1%	-1.2%	5.5%	0.1%	-4.2%
Colombia	6.0%	-10.1%	-5.4%	-7.8%	12.0%	-2.6%

Cash&Carry	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Argentina	13.6%	N.A.	-12.8%	N.A.	30.3%	N.A.
Brazil	-3.2%	-4.4%	-13.9%	-7.1%	12.5%	2.9%
Peru	4.7%	-1.4%	-0.8%	2.0%	5.5%	-3.4%

Convenience	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	12.3%	86.6%	24.5%	22.9%	-9.8%	51.8%
Brazil	29.3%	4.4%	35.6%	4.0%	-4.7%	0.4%
Colombia	N.A.	-9.5%	N.A.	-6.6%	N.A.	-3.1%

Others	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Brazil	10.0%	-6.1%	-4.4%	-7.1%	15.1%	1.1%
Colombia	2.6%	4.7%	6.9%	-0.1%	-4.0%	4.8%

Supermarkets Online Sales Evolution
(Variation in Local Currency)

Supermarkets	9M25	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	**10.5%**	10.1%	10.1%	11.5%	**5.1%**	8.2%	4.4%	2.7%	5.0%
Argentina	**55.9%**	89.3%	38.7%	31.9%	**136.6%**	63.7%	171.5%	219.4%	198.8%
USA	**22.5%**	15.4%	24.8%	27.5%	**30.6%**	23.8%	34.7%	31.6%	34.1%
Brazil	**-9.0%**	2.3%	-9.1%	-18.2%	**22.7%**	1.6%	-0.6%	39.4%	71.5%
Peru	**33.8%**	27.8%	35.5%	39.4%	**7.0%**	21.6%	12.9%	3.9%	3.7%
Colombia	**10.7%**	12.6%	5.9%	13.9%	**-29.3%**	1.0%	-17.7%	-15.7%	-51.9%

(15) Total Supermarkets SSS does not include Makro and Basualdo stores, and the Cash & Carry SSS in Argentina is included for reference purposes only.

Home Improvement

Income Statement

Home Improvement	3Q25	3Q24	Var. vs 2024		9M25	9M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	178,582	178,124	0.3%	0.3%	583,252	561,253	3.9%	3.9%
Argentina	167,597	177,703	-5.7%	28.3%	552,161	491,058	12.4%	44.5%
Colombia	21,042	16,236	29.6%	22.7%	60,011	57,363	4.6%	6.9%
Revenues	**367,221**	**372,063**	**-1.3%**	**N.A.**	**1,195,424**	**1,109,674**	**7.7%**	**N.A.**
Chile	45,651	47,690	-4.3%	-4.3%	157,244	156,801	0.3%	0.3%
Argentina	66,699	69,552	-4.1%	30.4%	215,469	218,042	-1.2%	28.3%
Colombia	4,846	3,927	23.4%	16.7%	13,793	11,656	18.3%	20.7%
Gross Profit	**117,196**	**121,169**	**-3.3%**	**N.A.**	**386,506**	**386,500**	**0.0%**	**N.A.**
SG&A	**-102,815**	**-100,699**	**2.1%**	**N.A.**	**-313,231**	**-289,348**	**8.3%**	**N.A.**
Operating Profit	**14,467**	**20,731**	**-30.2%**	**N.A.**	**73,864**	**97,484**	**-24.2%**	**N.A.**
Adjusted EBITDA	**21,358**	**27,155**	**-21.3%**	**N.A.**	**94,095**	**116,354**	**-19.1%**	**N.A.**
Mg Adj. EBITDA	**5.8%**	**7.3%**	**-148 bps**		**7.9%**	**10.5%**	**-261 bps**	

Home Improvement Operational Data

	Nº of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	41	41	14.6%	14.6%	350,395	350,395
Argentina	60	60	26.7%	26.7%	385,455	385,455
Colombia	16	16	6.3%	6.3%	89,052	87,731
Total	**117**	**117**	**19.6%**	**19.6%**	**824,902**	**823,581**

Home Improvement Same Store Sales

	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	-0.3%	7.8%	-2.2%	6.0%	1.9%	1.8%
Argentina	28.4%	167.6%	12.3%	-39.0%	14.3%	338.5%
Colombia	23.0%	-12.9%	2.5%	-13.9%	20.0%	1.2%

Home Improvement Online Sales Evolution (Variation in Local Currency)

Home Improvement	9M25	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	**4.5%**	5.4%	1.2%	8.1%	**-2.2%**	-7.8%	0.1%	1.5%	-0.9%
Argentina	**8.2%**	17.6%	8.5%	-1.7%	**138.2%**	61.8%	159.9%	181.2%	364.9%
Colombia	**17.7%**	16.3%	7.0%	29.2%	**26.2%**	24.9%	26.4%	42.9%	14.7%

Department Stores

Income Statement

Department Stores	3Q25	3Q24	Var. vs 2024		9M25	9M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	246,746	234,792	5.1%	5.1%	847,502	774,310	9.5%	9.5%
Revenues	**246,746**	**234,792**	**5.1%**	**5.1%**	**847,502**	**774,310**	**9.5%**	**9.5%**
Chile	63,016	59,816	5.3%	5.3%	231,385	208,084	11.2%	11.2%
Gross Profit	**63,016**	**59,816**	**5.3%**	**5.3%**	**231,385**	**208,084**	**11.2%**	**11.2%**
SG&A	**-74,893**	**-68,538**	**9.3%**	**9.3%**	**-231,822**	**-214,060**	**8.3%**	**8.3%**
Operating Profit	**-7,539**	**-4,467**	**68.8%**	**68.8%**	**12,894**	**7,387**	**74.5%**	**74.5%**
Adjusted EBITDA	**4,016**	**5,680**	**-29.3%**	**-29.3%**	**46,410**	**37,028**	**25.3%**	**25.3%**
Mg Adj. EBITDA	**1.6%**	**2.4%**	**-79 bps**		**5.5%**	**4.8%**	**69 bps**	

Department Stores Operation Data

	N° of Stores		% Leased		Selling Space (sqm)	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	48	48	62.6%	62.5%	268,524	273,443

Department Stores Same Store Sales

	SSS		SS Tickets		Average Tickets	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Chile	7.3%	9.5%	2.4%	4.6%	4.8%	4.7%

Department Stores Online Sales Evolution (Variation in Local Currency)

Department Stores	9M25	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	**0.1%**	1.8%	0.5%	-1.9%	**2.8%**	2.8%	-4.2%	5.4%	5.8%

Shopping Centers

Income Statement

Shopping Centers	3Q25	3Q24	Var. vs 2024		9M25	9M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	66,143	60,694	9.0%	9.0%	194,334	177,863	9.3%	9.3%
Argentina	21,826	21,619	1.0%	37.2%	67,563	54,036	25.0%	61.1%
Peru	8,469	7,345	15.3%	5.3%	23,986	22,103	8.5%	2.8%
Colombia	3,511	2,733	28.5%	21.2%	9,936	8,750	13.6%	15.7%
Revenues	**99,950**	**92,390**	**8.2%**	**N.A.**	**295,818**	**262,752**	**12.6%**	**N.A.**
Chile	62,203	57,316	8.5%	8.5%	183,024	167,079	9.5%	9.5%
Argentina	17,188	16,669	3.1%	40.3%	53,919	42,897	25.7%	62.0%
Peru	6,459	6,117	5.6%	-3.7%	18,571	17,951	3.5%	-2.1%
Colombia	3,449	2,594	32.9%	25.3%	9,642	8,332	15.7%	17.9%
Gross Profit	**89,297**	**82,697**	**8.0%**	**N.A.**	**265,156**	**236,259**	**12.2%**	**N.A.**
SG&A	**-16,455**	**-15,986**	**2.9%**	**N.A.**	**-47,761**	**-45,123**	**5.8%**	**N.A.**
Operating Profit	**98,619**	**77,111**	**27.9%**	**N.A.**	**280,381**	**256,865**	**9.2%**	**N.A.**
Adjusted EBITDA	**77,253**	**71,745**	**7.7%**	**N.A.**	**232,040**	**203,903**	**13.8%**	**N.A.**
Mg Adj. EBITDA	**77.3%**	**77.7%**	**-36 bps**		**78.4%**	**77.6%**	**84 bps**	

Shopping Centers Operational Data

	N° of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Cenco Malls	34	33	1,193,033	1,183,764	99.0%	99.0%
Towers	N.A.	N.A.	90,000	65,000	81.6%	81.7%
Non-IPO Locations	2	2	18,970	18,969	95.0%	94.6%
Chile	**36**	**35**	**1,302,053**	**1,267,733**	**97.8%**	**98.1%**
Cenco Malls	3	3	60,413	60,534	89.1%	89.5%
Non-IPO Locations	3	3	92,865	92,865	96.2%	92.7%
Peru	**6**	**6**	**152,278**	**153,399**	**93.4%**	**91.4%**
Cenco Malls	4	4	74,959	62,815	84.7%	92.1%
Non-IPO Locations	N.A.	N.A.	46,176	46,176	N.A.	N.A.
Colombia	**4**	**4**	**121,135**	**108,991**	**84.7%**	**92.1%**
Argentina	**22**	**22**	**745,356**	**745,356**	**91.9%**	**92.6%**
Shopping Centers	**68**	**67**	**2,321,821**	**2,275,479**	**95.1%**	**95.6%**

Operational Data by Country

Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Portal Talcahuano	1,439	1,438	0.0%	6,210	6,210	0.0%	7,649	7,648	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	464,437	433,907	7.0%	818,646	814,856	0.5%	1,283,083	1,248,764	2.7%	31,625	31,166	1.5%
TOTAL CHILE	**469,580**	**439,050**	**7.0%**	**832,473**	**828,683**	**0.5%**	**1,302,053**	**1,267,733**	**2.7%**	**31,625**	**31,166**	**1.5%**

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Portal Talcahuano	1,022	892	14.5%	4,871	4,757	2.4%	5,892	5,649	4.3%	180	214	-16.0%
Portal Valdivia	2,472	2,337	5.8%	10,189	10,201	-0.1%	12,661	12,538	1.0%	267	304	-12.3%
Trascaja	N.A	N.A	N.A.	N.A	N.A	N.A.	N.A.	N.A.	N.A.	8,192	13,532	-39.5%
Cenco Malls	388,473	370,083	5.0%	732,513	714,413	2.5%	1,120,986	1,084,496	3.4%	57,505	46,643	23.3%
TOTAL CHILE	**391,967**	**373,074**	**5.1%**	**730,084**	**729,371**	**0.1%**	**1,139,540**	**1,102,683**	**3.3%**	**66,143**	**60,694**	**9.0%**

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Unicenter	77,085	77,085	0.0%	18,901	18,901	0.0%	95,986	95,986	0.0%	3,995	3,820	4.6%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,274	1,227	3.8%
Portal Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,608	1,590	1.1%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	783	761	2.9%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	938	946	-0.8%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	885	938	-5.6%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	828	794	4.2%
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%	580	552	5.1%
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%	1,362	1,370	-0.6%
TOTAL ARGENTINA	**279,505**	**279,505**	**0.0%**	**465,851**	**465,851**	**0.0%**	**745,356**	**745,356**	**0.0%**	**12,253**	**11,997**	**2.1%**

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Unicenter	151,037	125,117	20.7%	17,611	17,611	26.1%	173,243	142,727	21.4%	13,385	9,643	38.8%
Portal Plaza Oeste	32,749	24,864	31.7%	9,089	6,815	33.4%	41,838	31,680	32.1%	2,541	1,812	40.2%
Portal Palmas del Pliar	32,714	25,690	27.3%	28,191	21,481	31.2%	60,904	47,171	29.1%	2,787	2,076	34.3%
Portal Rosario	18,720	14,878	25.8%	10,438	8,079	29.2%	29,158	22,957	27.0%	919	753	22.0%
Portal Patagonia	21,204	18,403	15.2%	27,373	19,075	43.5%	48,577	37,477	29.6%	1,603	1,210	32.4%
Portal Lomas	9,456	8,704	8.6%	13,305	10,660	24.8%	22,761	19,364	17.5%	699	612	14.2%
Portal Tucuman	15,075	12,860	17.2%	12,346	9,100	35.7%	27,421	21,960	24.9%	1,422	980	45.0%
Portal Escobar	4,265	3,185	33.9%	15,586	12,684	22.9%	19,852	15,869	25.1%	247	207	18.9%
Portal los Andes	7,057	6,415	10.0%	15,470	12,228	26.5%	22,527	18,643	20.8%	392	407	-3.8%
Portal Trelew	7,277	5,813	25.2%	5,569	4,564	22.0%	12,846	10,377	23.8%	512	395	29.8%
Portal Salta	6,549	5,391	21.5%	11,643	9,249	25.9%	18,191	14,640	24.3%	561	388	44.5%
Portal Santiago Del Estero	5,009	3,112	61.0%	8,140	5,943	37.0%	13,149	9,055	45.2%	333	230	44.9%
Power Center / Others	58,066	44,859	29.4%	100,211	78,762	27.2%	158,277	123,620	28.0%	4,498	3,079	46.1%
TOTAL ARGENTINA	**369,180**	**299,290**	**23.4%**	**279,565**	**216,250**	**29.3%**	**648,745**	**515,541**	**25.8%**	**29,898**	**21,793**	**37.2%**

Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	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	35,723	34,699	3.0%	24,690	25,835	-4.4%	60,413	60,534	-0.2%
TOTAL PERU	**89,839**	**88,815**	**1.2%**	**63,439**	**64,584**	**-1.8%**	**153,278**	**153,399**	**-0.1%**

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Plaza Lima Sur	2,559	2,634	-2.8%	97	99	-2.5%	8.6	8.6	-0.2%
Balta	N.A.	N.A.	N.A.	26	27	-4.2%	0.7	0.7	-2.1%
Plaza Camacho	N.A.	N.A.	N.A.	4	5	-18.4%	0.7	0.7	-4.2%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	16.1	14.4	12.1%
Cenco Malls	1,658	1,054	57.3%	106	110	-3.4%	5.1	5.2	-2.2%
TOTAL PERU	**4,217**	**3,688**	**14.4%**	**233**	**242**	**-3.4%**	**31**	**30**	**5.3%**

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Trascaja	46,176	46,176	0.0%	N.A.	-	N.A.	46,176	46,176	0.0%
Cenco Malls	24,845	12,232	103.1%	50,115	50,583	-0.9%	74,959	62,815	19.3%
TOTAL COLOMBIA	**71,021**	**58,408**	**21.6%**	**50,115**	**50,583**	**-0.9%**	**121,135**	**108,991**	**11.1%**

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	3Q25	3Q24	Var%	3Q25	3Q24	Var%	3Q25	3Q24	Var%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	12,944	10,246	26.3%
Cenco Malls	365	296	23.2%	93,931	83,431	12.6%	1,677	1,822	-8.0%
TOTAL COLOMBIA	**365**	**296**	**23.2%**	**93,931**	**83,431**	**12.6%**	**14,621**	**12,068**	**21.2%**

Financial Services

Income Statement

Financial Services	3Q25	3Q24	Var. vs 2024		9M25	9M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	38,625	30,071	28.4%	75.1%	110,511	89,498	23.5%	61.0%
Brazil	-	418	N.A.	N.A.	-	1,079	N.A.	N.A.
Colombia	813	-177	N.A.	N.A.	2,311	-1,120	-306.2%	-310.2%
Revenues	**39,438**	**30,312**	**30.1%**	**N.A.**	**112,821**	**89,456**	**26.1%**	**N.A**
Argentina	15,493	16,553	-6.4%	27.4%	48,989	59,844	-18.1%	6.7%
Brazil	-	418	N.A.	N.A.	-	1,079	N.A.	N.A.
Colombia	813	-177	N.A.	N.A.	2,311	-1,120	N.A.	N.A.
Gross Profit	**16,306**	**16,795**	**-2.9%**	**N.A.**	**51,300**	**59,803**	**-14.2%**	**N.A.**
SG&A	**-6,540**	**-5,788**	**13.0%**	**N.A.**	**-21,063**	**-15,369**	**37.1%**	**N.A.**
Operating Profit	**9,766**	**11,007**	**-11.3%**	**N.A.**	**30,233**	**44,434**	**-32.0%**	**N.A.**
Participation in associates	**1,735**	**6,660**	**-74.0%**	**N.A.**	**-4,141**	**3,697**	**N.A.**	**N.A.**
Dep & Amortizations	**555**	**390**	**42.1%**	**N.A.**	**1,557**	**665**	**134.2%**	**N.A.**
Adjusted EBITDA	**12,055**	**18,057**	**-33.2%**	**N.A.**	**27,649**	**48,795**	**-43.3%**	**N.A.**
Adj. EBITDA mg.	**30.6%**	**59.6%**	**-2900 bps**		**24.5%**	**54.5%**	**-3004 bps**	

Financial Indicators [16]

CHILE	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (CLP million)	2,097,006	2,057,749	1,996,518	1,988,618	1,883,802	1,885,441	1,852,253
Provisions over expired portfolio	2.3	2.5	2.4	2.2	2.1	2.2	2.0
Debt balance >90 (%)	4.7%	4.4%	4.5%	4.3%	4.5%	4.4%	4.9%
Gross Write-offs (CLP million)	183,119	118,949	56,878	208,869	152,445	100,501	45,581
Recoveries (CLP million)	17,947	11,361	5,496	20,283	15,533	10,631	4,874
Net Write-offs (CLP million)	165,172	107,589	51,381	188,586	136,912	89,870	40,708
Anualized Net Write-offs / Average balance period (%)	10.8%	10.7%	10.3%	10.0%	9.8%	9.7%	8.8%
Renegotiated portfolio (%)	22.1%	22.6%	23.5%	23.6%	24.9%	24.3%	23.5%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	6.4%	6.2%	6.1%	6.4%	6.4%	6.4%	6.1%
Department Stores	23.7%	26.1%	18.9%	25.8%	23.1%	27.5%	24.6%
Home Improvement	10.1%	10.0%	9.2%	10.8%	9.2%	9.0%	8.9%

ARGENTINA	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (ARS thousand)	283,709,976	273,799,198	226,708,069	211,048,286	178,694,706	174,829,198	135,619,456
Provisions over expired portfolio	1.1	1.2	1.2	1.4	1.4	1.8	2.1
Debt balance >90 (%)	7.3%	5.1%	5.2%	3.8%	4.2%	2.6%	2.0%
Gross Write-offs (ARS thousand)	28,183,296	16,322,409	6,915,545	14,418,157	8,505,749	4,071,395	1,686,161
Recoveries (ARS thousand)	4,905,138	2,274,887	1,243,527	3,097,933	2,124,117	1,010,390	417,509
Net Write-offs (ARS thousand)	23,278,158	14,047,522	5,672,018	11,320,224	6,381,632	3,061,005	1,268,651
Anualized Net Write-offs / Average period balance (%)	12.1%	11.7%	10.3%	7.2%	5.9%	4.7%	4.7%
Renegotiated portfolio (%)	5.1%	4.0%	4.2%	3.5%	3.9%	2.6%	1.8%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	8.4%	8.0%	8.3%	8.3%	8.3%	8.8%	8.3%
Home Improvement	22.3%	21.4%	22.0%	21.0%	21.7%	21.2%	19.0%

PERU	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (PEN thousand)	481,977	491,392	501,981	506,032	488,851	514,873	520,587
Provisions over expired portfolio	1.7	1.8	1.9	1.9	1.9	1.8	2.0
Debt balance >90 (%)	3.3%	3.5%	3.4%	3.6%	4.2%	5.1%	4.4%
Gross Write-offs (PEN thousand)	57,424	37,810	19,201	100,833	80,197	51,592	25,609
Recoveries (PEN thousand)	11,062	7,180	3,926	14,540	10,839	6,542	3,186
Net Write-offs (PEN thousand)	46,362	30,630	15,275	86,294	69,359	45,050	22,423
Anualized Net Write-offs / Average period balance (%)	12.5%	12.3%	12.2%	17.0%	18.0%	17.3%	17.1%
Renegotiated portfolio (%)	3.8%	3.9%	3.9%	4.3%	4.7%	4.5%	4.0%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	9.1%	8.8%	8.9%	9.4%	9.6%	9.7%	9.8%

COLOMBIA	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (COP million)	1,173,200	1,137,261	1,108,891	888,429	934,400	983,381	984,930
Provisions over expired portfolio	2.9	2.5	2.3	2.1	1.9	1.9	2.1
Debt balance >90 (%)	2.0%	2.6%	2.8%	3.4%	4.2%	4.2%	3.7%
Gross Write-offs (COP million)	92,417	64,981	33,530	40,775	41,719	71,780	34,247
Recoveries (COP million)	7,224	5,239	2,743	2,405	2,033	3,854	2,003
Net Write-offs (COP million)	85,193	59,742	30,787	38,370	39,686	67,925	32,243
Anualized Net Write-offs / Average period balance (%)	9.7%	10.5%	11.1%	4.3%	5.6%	13.7%	13.0%
Renegotiated portfolio (%)	3.3%	4.1%	4.8%	6.0%	6.8%	6.9%	6.9%
% of Sales w/Credit Cards over Total Sales							
Supermarkets	16.4%	16.7%	16.8%	18.5%	19.6%	20.3%	19.7%
Home Improvement	13.4%	13.6%	13.7%	12.9%	13.1%	13.7%	13.0%

(16) Financial indicators for Brazil are not included due to the termination of the Joint Venture agreement with Bradesco.

3. Macroeconomic Indicators

Exchange Rate

	End of Period			Average			LTM		
	3Q25	3Q24	% change	3Q25	3Q24	% change	Sept 25	Sep 24	% change
CLP/USD	962.39	897.68	**7.2%**	968.16	918.48	**5.4%**	963.54	925.07	**4.2%**
CLP/ARS	0.70	0.92	**-23.9%**	0.71	0.96	**-26.3%**	0.83	1.30	**-35.6%**
CLP/BRL	180.94	164.78	**9.8%**	177.72	164.54	**8.0%**	168.92	178.13	**-5.2%**
CLP/PEN	277.46	242.61	**14.4%**	274.32	246.63	**11.2%**	264.29	246.35	**7.3%**
CLP/COP	0.25	0.21	**19.0%**	0.24	0.22	**9.1%**	0.23	0.23	**-0.4%**
CLP/URU	24.17	21.65	**11.6%**	24.21	22.61	**7.1%**	23.19	23.58	**-1.7%**

Total and Food Inflation

	Total		Food and Non-Alcoholic Drinks	
País	3Q25	3Q24	3Q25	3Q24
Chile	4.4%	4.1%	4.9%	3.3%
Argentina	31.8%	209.0%	27.3%	201.4%
USA	3.0%	2.4%	3.1%	2.3%
Brazil	5.2%	4.4%	6.6%	5.9%
Peru	1.4%	0.7%	1.4%	0.7%
Colombia	5.2%	5.8%	6.2%	2.7%

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): Goss Financial Debt – cash and cash equivalents – current and non-current financial assets

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

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

EBITDA: Net Income + Current Tax + Net Financial Cost + Depreciation and Amortization

Adjusted EBITDA: EBITDA – Asset revaluation + Exchange Rate variations + results of indexation units

Adjusted EBITDA Margin: Adjusted EBITDA / Revenues

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 Distributable Income: Net Income (loss) attributable to controlling + inflation (IAS 29) + Net effect of Asset revaluation

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

LTM (Last Twelve Months): last twelve months

HI: Home Improvement

MM / Bn: millions / billions

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

PEN: Peruvian Sol

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

Reported: results including the inflation adjustment in Argentina

FS: Financial Services

SM: 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