



Press Release

Fourth Quarter 2025

Webcast & Earnings Conference Call Information



Date

February 6, 2026

Time

Chile: 11:00 AM

EST: 9:00 AM

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Executive Summary ⁽¹⁾

Cencosud closed the fourth quarter of 2025 with continued progress in its profitable growth strategy and the consolidation of its Retail Ecosystem. The Company delivered revenue growth in five of the six countries where it operates and, at the consolidated level, reported margin expansion reaching double-digit levels, and a significant increase in Distributable Net Income, which more than doubled compared to the same period last year. This performance was underpinned by disciplined execution and supported by operating efficiencies, more competitive value propositions across formats, the strengthening of private label brands, and the expansion of Retail Media capabilities. Argentina's hyperinflation and exchange rate adjustments (ARS/USD 1,427 vs. 1,019 in 4Q24) affected the reported figures.

Consolidated Revenues for the quarter decreased 8.1% YoY, mainly reflecting the Argentina's accounting adjustments. Excluding this effect, consolidated Revenues grew 1.2% YoY, driven by improved performance across most countries and revenue growth in Argentina above inflation in local currency. In **Chile**, revenues increased in Supermarkets and Home Improvement, while Shopping Centers continued to deliver solid growth of nearly 7.5%. Department Stores sales remained broadly flat, reflecting significantly lower tourist traffic compared to the prior year. In **Argentina**, revenues grew 48.6% compared to an inflation rate of 31.5% over the last twelve months, mainly supported by supermarkets and the inclusion of Makro. In the **United States**, sales increased 1.6% YoY in local currency, amid a more moderate consumption environment and the closure of two underperforming stores during the quarter. In **Peru**, revenues grew approximately 4.4%, supported by solid operational performance and the opening of a new Metro store in 4Q25. In **Colombia**, revenues rose 5.9%, driven by broad-based growth across business units and continued sequential recovery. Finally, in **Brazil**, revenues reflect the sale of 54 Bretas stores completed in 3Q25.

Consolidated Adjusted EBITDA for the quarter decreased 6.5% compared to 4Q24, mainly reflecting Argentina's accounting adjustments, while the **Adjusted EBITDA margin** expanded to 9.8%. Excluding the hyperinflation adjustment, **Adjusted EBITDA** increased 4.2% YoY, reaching CLP 454,137 million, with an **Adjusted EBITDA margin of 10.0%**. **Chile** recorded double-digit growth and an expansion in the **Adjusted EBITDA margin to 13.1%**. **Peru** and **Colombia** also delivered YoY improvement, while **Brazil** stood out with a particularly strong performance in Supermarkets, delivering significant YoY growth. The **United States** reported a decline, mainly explained by costs related to the closure of two stores, a weaker-than-usual holiday season, and the temporary impact of new stores still in the ramp-up phase.

As Reported 4Q25



4,430

CLP Bn

-8.1% YoY

Consolidated Revenues



434

CLP Bn

-6.5% YoY

Adjusted EBITDA



9.8%

+17 bps YoY

Adjusted EBITDA Margin



91

CLP Bn

+129.9% YoY

Distributable Net Income

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

Net Income for the quarter reached CLP 159,935 million, representing an increase of 342.8% compared to 4Q24, driven by improved operating performance and a favorable foreign exchange effect in non-operating results versus the same period last year. Excluding Argentina's accounting adjustments, **Net Income** totaled CLP 204,902 million, an increase of 148.3% compared to 4Q24. As a result, **Distributable Net Income** for the quarter amounted to CLP 91,181 million, representing an increase of 129.9% versus 4Q24.

For the full year 2025, consolidated revenues reached CLP 16,595 billion, representing an increase of 0.6% compared to the prior year, and were impacted by Argentina's accounting adjustments. Excluding this effect, **consolidated revenues** increased 5.2%, totaling CLP 16,900 billion.

Full-year Adjusted EBITDA decreased 5.8% YoY, mainly reflecting the impact of Argentina's accounting adjustments. Excluding this effect, **full-year Adjusted EBITDA** totaled CLP 1,509 billion, representing a decrease of 3.0% compared to the prior year, mainly explained by the productivity plan implemented in 3Q25.

Full-year Net Income increased 70.4% YoY, reaching CLP 398,119 million. Excluding Argentina's accounting adjustments, totaled CLP 566,147 million, representing a 7.9% decline versus the prior year, while full-year **Distributable Net Income** amounted to CLP 227,718 million, an increase of 67.2% compared to the prior year.

**As Reported
FY2025**

16,595

CLP Bn

0.6% a/a

Revenues

1,443

CLP Bn

-5.8% a/a

Adjusted EBITDA

8.7%

-59 bps YoY

Adjusted EBITDA
Margin

228

CLP Bn

+67.2% YoY

Distributable Net
Income



Message from CEO, Rodrigo Larraín

At Cencosud, we continue to make progress in the execution of our strategic plan, focused on strengthening profitable growth and consolidating a more integrated and efficient Retail Ecosystem, always placing our customers and employees at the center of our decisions.

The results of this quarter reflect the continuous progress of our strategy, with a solid operating performance, consolidated double-digit margin, and Distributable Net Income that more than doubled compared to the same period last year.

Performance across countries confirms the impact of the strategic decisions we have been implementing. **Colombia** delivered a strong performance, reflecting progress in our format optimization strategy. This momentum is complemented by the recent approval of the sale of our service stations business in Colombia, announced in 2Q25, which we expect to close during 1Q26, further reinforcing our focus on profitability and portfolio optimization. In **Peru**, we maintained positive results across all formats, supported by strong e-commerce growth in Supermarkets and higher traffic and sales in Shopping Centers. In **Chile**, growth was more moderate due to calendar effects and lower tourist activity; nonetheless, we continued to expand with the opening of two new stores and a solid e-commerce performance, which grew 7.9% and reached 14.4% penetration in Supermarkets.

In **Brazil**, we advanced in the execution of our strategy through portfolio optimization across formats, including the closure of underperforming and non-strategic stores, such as pharmacies, and the conversion of Bretas stores from Cash & Carry into traditional supermarkets. These actions, together with stronger commercial execution, drove a significant year-over-year improvement in EBITDA. In the **United States**, we continued to move forward with our profitable growth strategy: during the quarter, we opened two new stores and closed two underperforming locations, while maintaining a plan to open seven new stores in 2026.

At the consolidated level, we achieved a record-high private label penetration of 18.9%, with a particular highlight in **Argentina**, where penetration increased by nearly 400 bps, supported by the recent opening of the import market. We also continue to strengthen our omnichannel strategy, with the launch of new customer applications and loyalty programs across several countries, including the update of Jumbo Prime.

In January, we held our CencoDay in Buenos Aires, Argentina, where we shared our vision and priorities for 2026 with the market our vision and priorities for 2026. On that occasion, we reviewed our plans for Argentina, our second-largest market, as well as for Brazil and the United States, together with each country's management team.

We presented our financial outlook, expecting year-over-year revenue growth of 3.0% and Adjusted EBITDA growth of 13.6%, together with a USD 600 million investment plan aimed at driving organic expansion.

Our 2026 plan includes 20 new stores, in addition to shopping center expansions and the development of new projects, reaffirming our commitment to disciplined capital allocation and long-term value creation.

Looking ahead, we see positive economic signals across the countries where we operate, and we will remain focused on executing our strategy with discipline, enhancing the profitability of our assets, and deepening the development of our ecosystem. We are confident that this path will allow us to accelerate profitable growth and continue delivering sustainable value to our customers and shareholders.



1. Important Events & Recognitions

1.1 Important Events

- **Opening of the new Wine Cellar in Wong Dos de Mayo**

In Peru, Wong inaugurated the Dos de Mayo Wine Cellar, considered the largest in the country within the supermarket format, featuring a renewed space with more than 3,200 wine and spirits labels as well as dedicated areas for tastings, pairings, and customer experiences.



- **New store openings ⁽²⁾**

The Company added 19,608 m² of new sales floor space during the quarter with the opening of 8 stores: a Santa Isabel in La Florida and an Easy in Villarrica in Chile, a Vea Express store and an Easy in Argentina, two TFM stores in the United States and a Metro store in Peru and a Jumbo in Colombia.

- **Reopening of Rincón Jumbo at Alto Las Condes**

The newly renovated Rincón Jumbo restaurant-cafeteria opened at Alto Las Condes, one of Chile's most iconic shopping centers. The upgraded space is larger, with a modernized design to fit its new location on the rooftop Mirador lookout area. It now includes a spacious outdoor terrace and new culinary offerings to add to the traditional Rincón Jumbo fare, further enhancing customer experience.

- **Continued Progress in Retail Ecosystem Initiatives**

Rolled out Fast Checkout at Paris to improve conversion, launched the renewed Cencosud Seller Center with a 100% mobile experience, and expanded CencoMedia with new Sponsored Brands formats across our owned channels.

- **14th edition of Paris Parade**

A new edition of the Paris Parade attracted over 1 million people, making it one of the most iconic parades in the country.



- **Personal Shopper & Marketplace: Jumbo innovates the shopping experience**

Jumbo launched a pilot program through its app for a new Marketplace feature to enhance the shopping experience by allowing customers to integrate third-party products to their Jumbo purchases at select locations.

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

Events after the quarter end

- **Approval for the sale of service stations in Colombia**

In January, the sale of the service station network in Colombia received approval from the Superintendence of Commerce. Financial closure and handover of the transaction are expected during the first quarter of 2026.

- **CencoDay and 2026 Guidance**

In January 2026, the Company held CencoDay in Buenos Aires, where it shared its strategic priorities and presented its 2026 Financial Guidance and CAPEX plan, including expected revenue growth of 3.0%, Adjusted EBITDA growth of 13.6% YoY, and total CAPEX of USD 600 million for the year.

- **Opening of two new Rincón Jumbo restaurants**

In January 2026, two new Rincón Jumbo locations opened at Cenco Costanera and Cenco La Florida, expanding the format's value proposition and strengthening its presence across two of the country's leading commercial hubs.

- **A new TFM store opened in South Beach, Miami**

The Fresh Market strengthened its presence in Miami with the opening of its South Beach store at the end of January 2026, featuring 1,648 sqm of selling space and 2,746 sqm of total area.



1.2 Awards & Recognitions

- **Cencosud leads the Cadem Corporate Brand study**

For the second consecutive period, Cencosud achieved the No. 1 Corporate Brand in the Cadem Citizen Brands study, which evaluates 350 brands in 49 categories, along with Diario Financiero and Deloitte.

- **Cencosud featured in the Top of Mind Students awards**

Over 2,800 young people evaluated 1,846 organizations, and Cencosud obtained 9th place overall, standing out as the best-rated retail company in reputation, purpose, and image as an employer.

- **Cencosud receives 8 awards at the EIKON Chile 2025 Awards**

At the 7th edition of the EIKON Chile Awards, Cencosud received 8 awards for campaigns that reflect its commitment to innovation, sustainability and extraordinary service.

- **Jumbo achieves first place in Empresas Humanas 2025**

Jumbo was the leading company in the True Brands and Nielsen IQ Empresas Humanas 2025 study, which evaluates citizens' perception of the reputation and social connection of companies in Chile.

- **Cencosud awarded for Smart Energy 2025**

The second edition of the Smart Energy Awards recognized Cencosud in the category "Leaders in Energy Digitalization" for its progress in digital solutions that strengthen its Energy Management System in line with the Energy Efficiency Law.

- **Jumbo No. 1 in its category in the 2025 Corporate Reputation Study**

Jumbo obtained 1st place in its category and 7th place overall among 100 brands evaluated by Ipsos Chile, highlighting attributes such as trust, leadership, ethics, sustainability and social impact.

- **Cencosud No. 1 in Business Holdings – Merco Companies Chile 2025**

For the third consecutive year, Cencosud led the Holding Company category in the Merco Empresas Chile 2025 ranking, also placing 6th overall among the companies with the strongest reputation in the country. Specialized journalists furthermore recognized the Regional External Communications team as the third best of its kind in Chile.

- **Cencosud Peru recognized as the best retailer partner**

For the fifth consecutive year, Cencosud Peru was ranked #1 in the supermarket channel in the 2025 Advantage Report by Advantage Group International.

- **Paris ranked No. 1 in its category in the 2025 Corporate Reputation Study**

Paris was the top-rated brand in its category, according to the Ipsos Chile study, and ranked 27th among the country's 100 most prominent brands, thanks to attributes such as trust, leadership, and sustainability.

2. Sustainability

Corporate Governance

- **Cencosud presents its Regional Human Rights Policy**

Cencosud presented its new Regional Human Rights Policy, reaffirming its commitment to safe, inclusive, and respectful work environments in every country where it operates. The policy, which applies to all Company's employees, establishes clear principles to promote human dignity, prevent discrimination, ensure fair working conditions, and strengthen relationships with communities and suppliers.

Planet

- **Cencosud adopts the TNFD standard, marking a milestone in Chilean retail**

Cencosud became the first retailer in Chile to adopt the global TNFD (Taskforce on Nature-related Financial Disclosures) standard, integrating nature and biodiversity-related risks and opportunities into its management practices. This early adoption reinforces its commitment to responsible environmental management and aligns it with an international network of over 129 organizations in 54 countries.

- **Jumbo Colombia among the leading brands in environmental impact**

In Colombia, the Jumbo brand achieved 7th place in the Sustainability category of the P&M Kantar ranking. This recognition reflects the positive impact of its environmental initiatives in a market where it operates 45 supermarkets in the country's main cities.

People

- **Progress in gender equality and female leadership with "Cenco Mujeres 2025"**

A total of 194 mentors and mentees participated in the fourth edition of "Cenco Mujeres" to promote the professional development of women. Since its creation in 2022, 286 female employees have benefited from the program, strengthening support networks and fostering a more diverse and inclusive culture.

- **Promoting a healthy eating culture in the region**

Cencosud strengthened its commitment to healthy living through the "Nourish with Purpose" initiative, and a discussion on the role of the private sector in sustainable development with Global Compact Network Chile.

- In Chile, the Como Cambio program benefited 8,100 students from 45 schools in 2025, accumulating more than 15,600 students since 2022.
- In Argentina, Healthy Cooking in School Dining Halls trained over 500 leaders from 195 organizations, creating a positive impact for more than 50,000 people in all.
- In Peru, over 1,000 families, including anemia screening tests for more than 1,500 people, benefited from a campaign developed together with the United Way.

3. Income Statement

3.1 Consolidated Income Statement 4Q25 ⁽³⁾

CLP Million	As Reported			Excl. IAS 29		
	4Q25	4Q24	Var %	4Q25	4Q24	Var %
Total revenues	4,429,841	4,822,259	-8.1%	4,552,420	4,498,898	1.2%
Gross Profit	1,292,200	1,484,288	-12.9%	1,343,636	1,373,633	-2.2%
Gross margin	29.2%	30.8%	-161 bps	29.5%	30.5%	-102 bps
SG&A	-1,018,054	-1,137,217	-10.5%	-1,038,782	-1,037,162	0.2%
Operating result	360,290	296,613	21.5%	392,711	284,353	38.1%
Non-operating result	-80,145	-216,360	-63.0%	-91,778	-190,564	-51.4%
Taxes	-120,210	-44,130	172.4%	-96,032	-11,266	752.4%
Net Income	159,935	36,123	309.5%	204,902	82,523	148.3%
Net Income attributable to controlling shareholders	134,726	16,185	732.4%	179,693	62,587	187.1%
Net Income attributable non-controlling shareholders	25,209	19,938	26.4%	25,208	19,936	26.4%
Distributable Net Income	91,181	39,664	129.9%	N.A.	N.A.	N.A.
Adjusted EBITDA	433,910	464,238	-6.5%	454,137	435,987	4.2%
Adjusted EBITDA margin	9.8%	9.6%	17 bps	10.0%	9.7%	28 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	4Q25		4Q24		% vs 2024	
	CLP MM	CLP MM	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	2,050,836	2,017,685			1.6%	1.6%
Argentina	837,396	834,664			0.3%	48.6%
USA	557,588	565,150			-1.3%	1.6%
Brazil	385,348	446,730			-13.7%	-17.7%
Peru	404,923	362,420			11.7%	4.4%
Colombia	316,328	272,249			16.2%	5.9%
Total	4,552,420	4,498,898			1.2%	N.A.

Adjusted EBITDA	4Q25		4Q24		% vs 2024	
	CLP MM	CLP MM	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	268,681	233,014			15.3%	15.3%
Argentina	50,099	66,851			-25.1%	11.9%
USA	51,185	64,223			-20.3%	-17.4%
Brazil	18,132	18,450			-1.7%	-11.0%
Peru	49,458	44,534			11.1%	4.0%
Colombia	16,582	8,916			N.A.	N.A.
Total	454,137	435,987			4.2%	N.A.

3.2.2 Same Store Sales

	Variation in Local Currency		4Q25	4Q24
	Supermarket	Home Improvement		
Chile			0.6%	2.2%
Argentina			30.8%	110.8%
USA			-2.0%	2.0%
Brazil			-0.9%	-4.7%
Peru			2.0%	2.7%
Colombia			4.6%	-0.2%
Department Stores				
Chile			-0.5%	11.7%

(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 fourth quarter of 2025, the Company advanced its organic growth plan by adding **19,608 sqm of sales floor** space by opening of **eight new stores** across its various markets.

In **Chile**, a new Santa Isabel store in La Florida and an Easy store in Villarrica added a combined 8,424 sqm of retail space. In **Argentina**, the opening of an Easy and a Vea Express contributed an additional 5,606 sqm. In the **United States**, expansion continued with two new stores in Illinois and Kentucky, adding over 3,000 sqm. Finally, in **Peru** and **Colombia**, the openings of a Metro and a Jumbo store, respectively, added 2,544 sqm of retail space.

With these openings, the Company completed a total of **20 new store openings during 2025**, reinforcing its focus on profitable expansion and strengthening its regional footprint.

Additionally, and in line with its strategy to ensure sustainable growth and long-term profitability, the Company closed 55 stores during the quarter. In Argentina, 13 Vea stores and one Disco store were closed, along with three Blaisten locations and one Easy store. In the United States, two TFM stores closed in December. In Brazil, 34 pharmacies and one Bretas store were closed, prioritizing formats and geographic areas with greater long-term potential.

These initiatives underscore the Company's commitment to disciplined, profitable growth and the continued optimization of its multi-format retail platform.

4Q25	Openings		Remodelings		Closures	
	#	sqm	#	#	sqm	
Chile	2	8,424		5	-	-
Argentina	2	5,606		-	18	26,166
USA	2	3,031		-	2	2,348
Brazil	-	-		22	35	3,687
Peru	1	1,170		1	-	-
Colombia	1	1,377		10	-	-
Total	8	19,608		38	55	32,201

3.2.4 Online Sales ⁽⁶⁾



CLP million	Online Sales		% vs 2024	
	4Q25	4Q24	Δ CLP	Δ LC
Chile	338,626	313,955	7.9%	7.9%
Argentina	30,872	34,739	-11.1%	31.6%
USA	43,712	40,573	7.7%	10.9%
Brazil	11,518	12,652	-9.0%	-13.3%
Peru	29,176	20,544	42.0%	32.7%
Colombia	16,383	12,847	27.5%	16.3%
Total	470,287	435,310	8.0%	N.A.

3.2.5 Online Penetration

Penetration %	4Q25	4Q24	Δ bps
Supermarket	8.8%	8.2%	59
SMKT Chile	14.4%	13.5%	94
SMKT Argentina	3.4%	3.6%	-20
SMKT USA	7.8%	7.2%	65
SMKT Brazil	3.0%	3.0%	1
SMKT Peru	7.4%	5.8%	159
SMKT Colombia	5.3%	5.1%	19
Home Improvement	10.9%	9.1%	189
Department Stores	27.9%	27.0%	94
TOTAL	10.8%	10.1%	70

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

3.2.6 Private Label

During 4Q25, Private Label products reached a record penetration of 18.9% of total sales, up 121 bps YoY.

Argentina led the regional expansion, with penetration increasing 399 bps, supported by the recent opening of the import market. Chile also delivered solid growth, with penetration rising 58 bps, driven by an increased share in new categories, deeper penetration in underdeveloped markets, and the continued development of differentiated portfolios. Additional highlights included the renewal of key product lines in Peru and the regional rollout of the recently launched "American Dream" line.

In the Food segment, penetration reached 16.2%, up 64 bps YoY, with growth led by Argentina, Brazil, and the United States. In Non-Food, penetration increased to 26.3%, representing a strong YoY expansion of 269 bps.

Private Label Penetration

	Food		Non-Food		Total	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	12.4%	12.3%	30.3%	28.8%	18.4%	17.9%
Argentina	17.2%	15.6%	25.7%	16.9%	20.1%	16.1%
USA	31.7%	31.1%	0.7%	0.9%	30.3%	29.7%
Brazil	5.7%	5.0%	3.1%	3.7%	5.4%	4.8%
Peru	16.1%	16.3%	36.2%	35.4%	19.2%	19.2%
Colombia	10.2%	10.0%	10.1%	9.8%	10.2%	9.9%
Total	16.2%	15.6%	26.3%	23.6%	18.9%	17.7%

3.2.7 Results By Country and Business

Chile



Highlights of the Quarter

- Chile's **Adjusted EBITDA increased by CLP 35,667 million YoY**, expanding its EBITDA margin by **140 bps** to 13.1%
- Online sales grew 7.9% YoY**, with increased online penetration across all three retail business units

REVENUES	4Q25		4Q24		vs 2024
	CLP MM	%	CLP MM	%	CLP Δ %
Supermarkets	1,353,922	29.7%	1,331,354	29.6%	1.7%
Shopping Centers	76,764	1.7%	71,427	1.6%	7.5%
Home Improvement	216,020	4.7%	210,474	4.7%	2.6%
Department Stores	396,259	8.7%	399,235	8.9%	(0.7%)
Other	7,872	0.2%	5,195	0.1%	51.5%
Revenues	2,050,836	45.0%	2,017,685	44.8%	1.6%

Adjusted EBITDA	4Q25		4Q24		vs 2024
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %
Supermarkets	177,618	13.1%	183,470	13.8%	-3.2%
Shopping Centers	63,337	82.5%	56,936	79.7%	11.2%
Home Improvement	18,515	8.6%	23,021	10.9%	-19.6%
Department Stores	40,422	10.2%	37,645	9.4%	7.4%
Financial Services	-1,976	N.A.	-4,983	N.A.	-60.3%
Other	-29,235	N.A.	-63,075	N.A.	-53.7%
Adjusted EBITDA	268,681	13.1%	233,014	11.5%	15.3%

Supermarkets

During 4Q25, **revenue** increased by 1.7% YoY. The quarter was marked by a significant 8.8% YoY growth in online sales, reflecting the expansion of the omnichannel model, as well as the opening of a new Santa Isabel store in the La Florida district of Santiago.

Adjusted EBITDA margin contracted 66 bps YoY, primarily due to a 93 bps contraction in the gross margin, resulting from increased promotional activity and higher online sales. This was partially offset by a 1.2% decrease in expenses compared to 4Q24.

Home Improvement

Revenue for the quarter increased by 2.6% compared to 4Q24. This growth was primarily driven by improved online sales, high single-digit growth in wholesale sales, and the opening of a new Easy store in Villarrica. This improvement was partially offset by lower activity in the home construction and renovation sector.

Adjusted EBITDA margin for the quarter was 8.6%, representing a contraction of 237 bps compared to 4Q24. This was mainly driven by a higher sales mix contribution from lower-margin categories, such as B2B and e-commerce, along with an increase in operating expenses in line with year-on-year inflation.

Department Stores

Revenue for the quarter decreased 0.9% YoY, primarily reflecting lower tourist activity compared to 4Q24. This was partially offset by stronger online sales performance, supported by promotional events such as CyberDay and Black Friday. Additionally, calendar effects, including two days of presidential elections in Chile during the quarter, impacted sales.

Adjusted EBITDA margin was 10.4% (+93 bps YoY), supported by a more favorable product mix toward apparel and private label brands, ongoing efficiency and productivity initiatives, and lower expenses YoY.

Shopping Centers

Revenue increased 7.5% in the quarter compared to the same quarter of 2024, supported by the addition of more than 35,000 sqm of new GLA and higher office occupancy. New projects, including the new food court, Alto Diseño, the new Rincón Jumbo at Cenco Alto Las Condes, and enhanced culinary offerings at Cenco Costanera, continued to strengthen the shopping centers' value proposition.

Adjusted EBITDA margin expanded 280 bps YoY, mainly driven by gross margin improvement, reflecting the favorable comparison against negative common expenses recorded in 4Q24, along with lower operating expenses following higher office brokerage costs incurred in the prior-year quarter.

Financial Services

Adjusted EBITDA increased by 60.3% YoY. Adjusted EBITDA for Financial Services in Chile includes a risk adjustment defined by the Joint Venture shareholders in connection with the governance and control structure of the business. Excluding this adjustment, Adjusted EBITDA decreased 95.9% YoY.

Others ⁽⁷⁾

The Other segment recorded a negative **Adjusted EBITDA** of CLP 29,235 million in 4Q25, compared to a negative CLP 63,075 million in the same period of the previous year. The improvement was mainly driven by the favorable impact of CLP appreciation against the U.S. dollar on USD-denominated import payables.

Argentina ⁽⁸⁾



Highlights of the Quarter

- **Private label brands increased their penetration by 399 bps** of total sales, driven by growth across both Food and Non-Food categories
- Supermarkets Argentina recorded **a 123 bps Market Share expansion** ⁽⁹⁾ compared to the previous year

	4Q25		4Q24		% vs 2024	
	CLP MM	%	CLP MM	%	CLP Δ%	LC Δ %
REVENUES						
Supermarkets	604,009	13.3%	550,787	12.2%	9.7%	62.5%
Shopping Centers	23,554	0.5%	28,700	0.6%	-17.9%	21.6%
Home Improvement	172,220	3.8%	221,065	4.9%	-22.1%	15.3%
Financial Services	36,823	0.8%	33,743	0.8%	9.1%	61.3%
Other	791	0.0%	368	0.0%	114.8%	214.5%
Revenues	837,396	18.4%	834,664	18.6%	0.3%	48.6%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	50,099	6.0%	66,851	8.0%	-25.1%	11.9%

Supermarkets

Revenues for 4Q25 increased 62.5% in ARS and 9.7% in CLP YoY. A highlight of the quarter was revenue growth above inflation in local currency, driven by the contribution from Makro and the strengthening of Private Label brands, which increased their penetration by 399 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) Inflación general de los últimos 12 meses a diciembre 2025 de Argentina fue de 31,5%, mientras la inflación de alimentos fue de 32,2%.

(9) Source: Scentia.

supported by the recent opening of the importer market. Excluding the Makro acquisition, revenues grew 31.0% YoY, broadly in line with inflation, despite the closure of 12 Vea stores and one Disco store during the quarter.

Adjusted EBITDA in 4Q25 increased 50.6% in ARS and 0.8% in CLP compared to the prior year, reflecting higher operating costs that include those associated with the integration of Makro, store closures during the quarter, and an increase in utility and basic service expenses.

Home Improvement

Revenues increased 15.3% in ARS and decreased 22.1% in CLP YoY, compared to home improvement and maintenance inflation of 19.3% as of December 2025. Retail Same Store Sales grew 17.4%, driven by higher penetration of private label and imported products, which contributed to a broader and more competitive assortment.

Adjusted EBITDA decreased 4.5% in ARS and 35.5% in CLP. This performance is mainly explained by operating expense growth in line with overall inflation (31.5%), which exceeded inflation in the category (19.3%).

Shopping Centers

Revenues in 4Q25 increased 21.6% in ARS and decreased 17.9% in CLP YoY. This result reflects a slowdown in tenant sales amid a still challenging macroeconomic environment, partially offset by a tenant mix refresh and inflation-linked adjustments to contractual terms.

Adjusted EBITDA increased 23.5% in ARS and decreased 16.6% in CLP, broadly in line with revenue performance.

Financial Services

Revenues increased 61.3% in ARS and 9.1% in CLP YoY, reflecting growth in the average loan portfolio and higher interest income driven by increased financial product volumes.

Adjusted EBITDA decreased 35.4% in ARS and 56.9% in CLP. The decline is mainly explained by a higher risk charge, together with narrower interest rate spreads.

United States



Highlights of the Quarter

- The Fresh Market opened **two new stores** in Illinois and Kentucky, while closing two underperforming stores.
- **Online sales** grew 10.9% YoY, reaching a **penetration of 7.8%** of total sales.

	4Q25		4Q24		% vs 2024	
	CLP MM	%	CLP MM	%	CLP Δ%	LC Δ %
REVENUES						
Supermarkets	557,588	12.2%	565,150	12.6%	-1.3%	1.6%
Revenues	557,588	12.2%	565,150	12.6%	-1.3%	1.6%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	MLΔ %
Adjusted EBITDA	51,185	9.2%	64,223	11.4%	-20.3%	-17.4%

Supermarkets

Revenues increased 1.6% in USD and decreased 1.3% in CLP YoY. The quarter's performance was supported by a 10.9% YoY increase in online sales. Additionally, the Company continued to strengthen its brand presence in Illinois and Kentucky through the opening of two new stores, while 2 lower-performing stores were closed.

Adjusted EBITDA decreased 19.9% in local currency and 22.7% in CLP YoY, mainly reflecting non-recurring expenses associated with the closure of two stores, as well as higher marketing expenses. In contrast, the rollout of digital price tags and improvements in inventory management helped achieve continued progress in operational efficiency.

Brazil



Highlights of the Quarter

- **Adjusted EBITDA margin in supermarkets expended 467 bps YoY**
- **Store portfolio optimization**, including the conversion of 19 Bretas Atacarejo locations into traditional supermarkets and the closure of 34 pharmacies and one Bretas Atacarejo store

	4Q25		4Q24		% vs 2024	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
REVENUES						
Supermarkets	385,348	8.5%	427,175	9.5%	-9.8%	-14.0%
Financial Services	0	0.0%	19,555	0.4%	N.A.	N.A.
Other	0	0.0%	0	0.0%	N.A.	N.A.
Revenues	385,348	8.5%	446,730	9.9%	-13.7%	-17.7%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	18,132	4.7%	18,450	4.1%	-1.7%	-11.0%

Supermarkets

In 4Q25, Supermarket **revenues** decreased by 14.0% in BRL and 9.8% in CLP compared to 4Q24. This occurred within a context of store portfolio optimization, including the sale of 54 Bretas stores, the closure of 34 pharmacies and one Bretas Atacarejo, as well as the strengthening of the Supermarket format through the conversion of 19 Bretas stores from the Cash & Carry format.

Adjusted EBITDA showed a significant improvement compared to 4Q24, driven by the divestment and closure of underperforming stores, continued enhancements to the commercial strategy, and an improved in-store value proposition. This was reflected, in part, in a 283 bps YoY expansion in gross margin.

Peru



Highlights of the Quarter

- **Online sales increased 32.7%** compared to 4Q24, supported by the expansion of the Wong Prime program
- **Opening of the first Metro store** since 2019, along with the expansion of the Wong La Molina store, adding 1,772 sqm of sales floor space

	4Q25		4Q24		% vs 2024	
	CLP MM	%	CLP MM	%	CLP Δ%	LC Δ %
REVENUES						
Supermarkets	394,532	8.7%	354,004	7.9%	11.4%	4.1%
Shopping Centers	9,144	0.2%	7,958	0.2%	14.9%	7.0%
Other	1,247	0.0%	458	0.0%	172.4%	154.2%
Revenues	404,923	8.9%	362,420	8.1%	11.7%	4.4%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	49,458	12.2%	44,534	12.3%	11.1%	4.0%

Supermarkets

Revenue increased 4.1% in PEN and 11.4% in CLP compared to 4Q24, largely driven by a 32.7% rise in online sales, supported by higher subscription levels to the Prime loyalty program. The physical channel also delivered improved performance versus 4Q24, led by the Cash & Carry format with a 4.0% increase in same-store sales, as well as the opening of a new Metro store and the expansion of Wong La Molina.

Adjusted EBITDA increased 4.6% in PEN and 11.6% in CLP YoY, supported by revenue growth and a 52 bps expansion in gross margin compared to 4Q24.

Shopping Centers

Revenues for the quarter increased 7.0% in PEN and 14.9% in CLP compared to the same period of the prior year, driven by higher variable rent income, the incorporation of the second phase of Cenco La Molina, which boosted visits by approximately 50%, and strong revenue growth at Cenco Arequipa YoY.

Adjusted EBITDA increased 10.2% in PEN and 18.2% in CLP compared to the prior year, mainly supported by a 138 bps YoY expansion in gross margin, reflecting improved commercial performance across the shopping centers.

Financial Services

Adjusted EBITDA for 4Q25 was more negative compared to 4Q24, despite continued improvement in non-performing loan levels. This performance was mainly driven by a provision adjustment related to IFRS 16.

Colombia

Highlights of the Quarter

- All business divisions delivered revenue growth and improved Adjusted EBITDA compared to 4Q24
- Metro stores converted into Metro Almacén (Cash & Carry format) recorded sales growth of over 30% YoY

	4Q25		4Q24		% vs 2024	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
REVENUES						
Supermarkets	286,196	6.3%	248,639	5.5%	15.1%	5.0%
Shopping Centers	3,825	0.1%	2,906	0.1%	31.6%	19.2%
Home Improvement	25,410	0.6%	20,132	0.4%	26.2%	14.4%
Financial Services	1,512	0.0%	1,353	0.0%	11.7%	1.8%
Other	-614	(0.0%)	-781	(0.0%)	-21.4%	-27.1%
Revenues	316,328	6.9%	272,249	6.1%	16.2%	5.9%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adjusted EBITDA	16,582	5.2%	8,916	3.3%	86.0%	72.7%

Supermarkets

During 4Q25, **revenue** increased 5.0% in COP and 15.1% in CLP YoY, despite the closure of all 12 SPID stores during 3Q25. Performance was supported by strong omnichannel momentum, with online sales rising 9.1% YoY.

The Company also continued to strengthen and differentiate its brand portfolio during the quarter. One SPID store and two Metro stores became Jumbos, while eight Metro stores were converted into the Cash & Carry format under the Metro Almacén banner. These conversions build on the two stores previously migrated to Metro Almacén, which have delivered sales growth of over 30% YoY.

Adjusted EBITDA increased 37.9% in COP and 48.8% in CLP YoY, supported by a 51 bps expansion in gross margin, improved cost management, and effective pricing execution.

Home Improvement

Revenues for 4Q25 increased 14.4% in COP and 26.2% in CLP YoY, reflecting the segment's recovery driven by strong momentum in the wholesale channel (82.0% YoY same-store sales growth) and improved online performance, with e-commerce sales doubling compared to 4Q24, supported by enhanced pricing systems.

Adjusted EBITDA turned positive in the quarter, compared to a negative result in 4Q24. The improvement was supported by revenue growth and lower operating expenses, reflecting greater operational efficiency.

Shopping Centers

Revenues grew 19.2% in COP and 31.6% in CLP compared to 4Q24. Performance was particularly supported by stronger revenue generation at Limonar and Altos del Prado, as well as an increase in the number of leased locations and longer contract terms with related parties. In addition, collection levels strengthened throughout the year, bad debt decreased, and the Company continued to renew contracts on improved commercial terms.

Adjusted EBITDA expanded 41.9% in COP and 56.2% in CLP YoY, supported by a 101 bps expansion in gross margin and lower operating expenses, excluding depreciation.

Financial Services

Adjusted EBITDA was stable YoY, supported by improved credit spreads and higher loan amounts, alongside higher credit card originations and reduced card cancellations compared to 4Q24.

3.2.8 Tax Breakdown ⁽¹⁰⁾

CLP Million	4Q25	4Q24	12M25	12M24
Current tax expenses	-87,478	-48,539	-200,579	-150,717
Adjustments to previous year tax expense	-	-3,757	-	-6,914
Total current tax expenses	-87,478	-52,296	-200,579	-157,631
Deferred tax	-32,591	8,166	-69,730	-90,158
Tax Expense (Income), reported	-120,069	-44,130	-270,309	-247,789
(-) IAS 29	-24,179	-32,864	-79,446	-231,450
Tax expense (income), excl. IAS 29	-95,890	-11,266	-190,862	-16,338

(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		
	DEC 25	DEC 24	%	DEC 25	DEC 24	%
				CLP MM	CLP MM	
Current Assets	3,464,999	3,898,450	-11.1%	3,457,294	3,884,898	-11.0%
Non-Current Assets, Total	11,398,910	11,423,626	-0.2%	10,280,721	10,210,924	0.7%
TOTAL ASSETS	14,863,909	15,322,076	-3.0%	13,738,015	14,095,823	-2.5%
Current Liabilities	3,773,170	4,248,607	-11.2%	3,772,385	4,247,597	-11.2%
Non-Current Liabilities, Total	5,816,649	5,762,173	0.9%	5,418,166	5,325,153	1.7%
TOTAL LIABILITIES	9,589,819	10,010,780	-4.2%	9,190,551	9,572,750	-4.0%
Controlling interest	4,623,885	4,679,049	-1.2%	3,897,259	3,890,826	0.2%
Non-controlling interest	650,205	632,247	2.8%	650,205	632,247	2.8%
TOTAL NET EQUITY	5,274,090	5,311,297	-0.7%	4,547,464	4,523,073	0.5%
TOTAL NET EQUITY & LIABILITIES	14,863,909	15,322,076	-3.0%	13,738,015	14,095,823	-2.5%

Assets

As of December 31, 2025, total **Assets** decreased by CLP 357,808 million (excluding adjustment for hyperinflation in Argentina) compared to December 2024. This is explained by a decrease in Current Assets of CLP 427,605 million, partially offset by an increase in Non-Current Assets of CLP 69,797 million.

- Current assets decreased primarily due to lower *Financial Assets* of CLP 134,002 million and *Cash and cash equivalents* of CLP 105,489 million. Both are largely explained by the funds used for the acquisition of Makro and purchases of property, plant, and equipment associated with the business expansion.
- The growth in **Non-Current Assets** is attributed to increases in *Investment Properties* of CLP 297,767 million, largely explained by an increase in the value of assets resulting from brownfield projects in shopping centers, partially offset by a decrease in *Property, plant and equipment* of CLP 157,474 million, among other reasons, driven by lower usage rights due to the cancellation of the shopping center project in Vitacura.

(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

At the close of 2025, total **Liabilities** decreased by CLP 382,199 million (excluding adjustment for IAS 29) compared to December 2024. This result is attributed to a decrease in Current Liabilities of CLP 475,212 million, partially offset by an increase in Non-Current Liabilities of CLP 93,014 million.

- The decrease in **Current Liabilities** is explained by a decrease in *Financial liabilities* of CLP 215,867 million, resulting from the termination of the liability associated with the put option held for the remaining 33% of The Fresh Market. Likewise, *Account payables* increased by CLP 194,456 million, explained by a lower balance of trade creditors compared to December 2024.
- The increase in **Non-Current Liabilities** is mainly attributed to the increase in *Other Financial Liabilities* by CLP 164,399 million, largely due to the issuance of two series of bonds in the Chilean local market to finance the acquisition of the remaining ownership interest in The Fresh Market.

Equity

At the close of the period, **Equity** increased by CLP 24,391 million as a result of an increase in *Retained earnings* of CLP 60,589 million, as well as an increase in other reserves of CLP 108,812 million. This was partially offset by a negative difference in *Treasury shares* held of CLP 161,731 million, which is attributed to the share buyback plan executed at the end of June 2025.

Net Financial Debt Reconciliation

CLP millones	Dec-25	Dec-24
Total Financial Liabilities	4,428,530	4,479,998
(-) cash and cash equivalents	637,156	742,644
(-) other financial assets, current and non-current	232,489	417,532
Net Financial Debt	3,558,886	3,319,822
(+) Total lease liabilities	1,068,748	1,238,812
Net Financial Debt reported	4,627,634	4,558,633

5. Cash Flow Statement ⁽¹³⁾

5.1 Accumulated as of December 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	1,061,346	-266,376	-844,399
Shopping Centers	325,240	-200,250	-192,237
Home Improvement	92,457	100,054	-167,039
Department Stores	40,884	-26,071	-13,378
Financial Service	-4,216	-539	4,755
Others	-416,449	-33,028	476,347
Excl. IAS29	1,099,261	-426,210	-735,951
IAS29 Adjustment			
Inflation Adjustment	27,007	-11,654	-12,719
Conversion Adjustment	-37,237	15,244	17,904
As Reported	1,089,031	-422,621	-730,767

YTD 2024 CLP Million	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	1,153,411	-251,162	-893,507
Shopping Centers	284,346	-12,240	-203,894
Home Improvement	108,666	-28,245	-78,756
Department Stores	95,264	-7,440	-79,771
Financial Service	-1,554	-	1,554
Others	-400,752	-26,860	535,500
Excl. IAS29	1,239,380	-325,946	-718,874
IAS29 Adjustment			
Inflation Adjustment	100,420	-3,165	-61,523
Conversion Adjustment	4,171	-18,937	8,938
As Reported	1,343,971	-348,048	-771,459

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

Operating Activities

As of December 2025, cash flow from **operating activities** was CLP 1,099,261 million (excluding IAS 29) compared to CLP 1,239,380 million at the end of December 2024. This decrease is mainly due to lower cash flow from the Supermarkets business, resulting from slower sales performance in this sector regionally, as well as from Department Stores, which experienced a lower tourist spending during the second half of 2025.

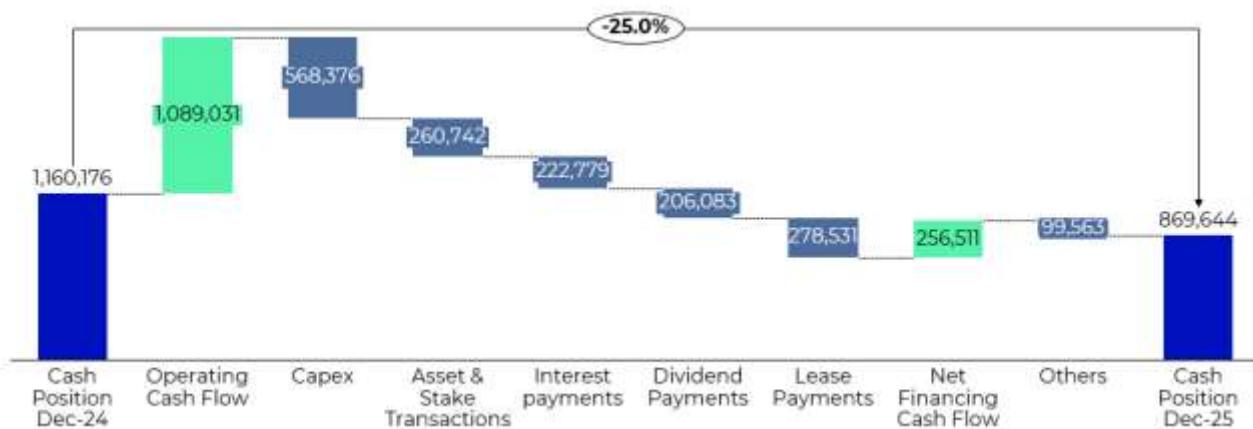
Investment Activities

Cash flow from **investment activities** totalled CLP -426,210 million (excluding IAS 29) in the cumulative cash flow to December 2025, compared to CLP -325,946 million in December 2024. This is explained by the funds used for the acquisition of Makro in Argentina, as well as by investments associated with business growth, especially in the United States. In 2025, capital expenditures for the period were CLP 568,376 million (excluding M&A) versus CLP 451,597 million for the same period of the previous year. Full-year 2025 capital expenditure in US dollars at the period-end exchange rate reached USD 627 million.

Financing Activities

The net cash flow allocated to **financing activities** was CLP -735,951 million as of December 2025 (excluding IAS 29), compared to a net cash flow of CLP -718,874 million as of December 2024. The cash flow from financing activities remained relatively stable compared to 2024, with the share buyback program executed by the Company at the end of June 2025, the amounts paid for the acquisition of remaining 33% ownership interest in The Fresh Market, and the cash flows received from the issuance of two series of bonds to finance the transaction, totalling UF 7.5 million, being the most significant factors.

5.2 Cash Position Movement FY2025⁽¹⁴⁾



(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.

The cash position at the close of December 2025 reached CLP 869,644 million, representing a 25.0% decrease compared to December 2024. This reduction is mainly due to the CLP 568,376 million invested in capital expenditures (Capex) during the year and the funds allocated to asset and stake transactions, specifically Makro in Argentina and the remaining 33% stake in The Fresh Market in the United States. This was partially offset by the CLP 135,643 million received from the sale of Bretas.

Net financing flows reached CLP 264,724 million, reflecting the issuance of a bond whose proceeds were used to finance the acquisition of TFM. Additionally, operating cash flow contributed CLP 1,085,692 million.

6. Business Management

6.1 Financial Ratios

6.1.1 Net Leverage

CLP million	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Reported Net Financial Debt	4,627,634	5,160,130	4,886,795	4,846,260	4,579,588
Times EBITDA					
Net Leverage	3.2x	3.5x	3.2x	3.1x	3.0x
Net Leverage (excl. IAS 29)	3.1x	3.5x	3.2x	3.1x	2.9x

6.1.2 Debt Ratios

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

6.1.3 Working Capital

Variation in CLP	Inventory Days			Average Collection Days			Average Payments Days		
	4Q25	4Q24	Δ	4Q25	4Q24	Δ	4Q25	4Q24	Δ
Supermarkets	39.9	41.0	-1.2	11.8	13.1	-1.2	40.0	41.0	-1.0
Home Improvement	116.4	134.1	-17.7	22.7	24.8	-2.1	42.0	48.0	-6.0
Department Stores	97.2	94.6	2.6	8.9	7.3	1.6	45.0	44.0	1.0
Shopping Center	-	-	-	32.0	36.0	-4.1	31.0	30.0	1.0
Financial Services	-	-	-	-	-	-	30.0	32.0	-2.0

Inventory Days

In 4Q25, supermarket inventory days decreased by 1.2 days compared to 4Q24, mainly due to exchange rate differences in Argentina affecting inventory and cost of goods sold. Excluding exchange rate effects, supermarket inventory days would have increased by 1.0 day. Home Improvement, meanwhile, decreased by 17.7 days YoY, driven by improvements in Chile and Argentina amidst adjustments to the product mix at the regional level. Department Stores, on the other hand, registered an increase of 2.6 days of inventory compared to 4Q24, due to higher inventory levels of private label products, coupled with a challenging comparison base compared to 4Q24, a period in which increased tourist spending reduced inventory levels towards the end of the period.

Average Collection Days

The average collection period for Supermarkets and Home Improvement decreased by 1.2 days and 2.1 days, respectively. In Supermarkets, excluding exchange rate effects, the average collection period remained constant, while in Home Improvement, the decrease is explained by shorter average collection periods in Argentina and Colombia. Department Stores increased their average collection period by 1.6 days, driven by an increase in accounts receivable compared to the end of 4Q24. Shopping Centers decreased their average collection period by 4.1 days YoY, mainly due to a reduction in accounts receivable days in Argentina and Colombia.

Average Payment Days

At the close of December 2025, the average payment days for Supermarkets decreased by 1.0 day compared to 4Q24. Home Improvement saw a decrease of 6.0 days on average due to shorter payment terms in Argentina and Chile. Conversely, Department Stores increased by 1 day YoY, while Shopping Centers saw an increase of 1 day and Financial Services experienced a decrease of 2.0 days during the same period.

6.2 Risk Management

6.2.1 Interest Rate Risk

As of December 2025, and taking into account hedges through cross-currency swaps, 75.8% of the Company's financial debt was at a fixed rate, consisting mainly of short-term debt and bonds. The remaining debt was subject to a variable interest rate. Within the variable-rate portion, 71.4% 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 foreign exchange rate fluctuations.

6.2.2 Currency Hedging

In the regions where Cencosud operates, most costs and revenues are in local currency. A significant portion of the Company's debt is denominated in or converted to Chilean pesos (CLP) through cross-currency swaps. As of December 31, 2025, 63.4% of total financial debt was denominated in US dollars. Of this debt, 86.8% was hedged through cross-currency swaps or other currency hedges, such as net investment hedges and USD holdings. The Company's policy

is to mitigate the risk of exchange rate fluctuations on net foreign currency liabilities by using market instruments designed for this purpose. With the effect of all currency hedges, the Company's exposure to the US dollar was 8.4% of total gross debt as of December 31, 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_ce_ncosud.pdf



Appendix

Fourth Quarter 2025

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1. Financial Information

Consolidated Income Statement Details

Fourth Quarter 2025

CLP Million	As Reported			IAS 29 (Dec-25)		IAS 29 (Dec-24)		Excl. IAS 29		
	4Q25	4Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q25	4Q24	Δ %
Revenues	4,429,841	4,822,259	-8.1%	189,346	-311,924	198,589	124,772	4,552,420	4,498,898	1.2%
Cost of Sales	-3,137,641	-3,337,971	-6.0%	-146,067	217,210	-129,466	-83,240	-3,208,784	-3,125,265	2.7%
Gross Profit	1,292,200	1,484,288	-12.9%	43,279	-94,714	69,123	41,532	1,343,636	1,373,633	-2.2%
Gross Margin	29.2%	30.8%	-161 bps	22.9%	30.4%	34.8%	33.3%	29.5%	30.5%	-102 bps
Selling and administrative expenses	-1,018,054	-1,137,217	-10.5%	-65,804	86,532	-65,454	-34,601	-1,038,782	-1,037,162	0.2%
Other income by function	75,301	-31,257	-340.9%	192	-1,748	66	-244	76,857	-31,078	-347.3%
Other gain (losses)	10,843	-19,201	N.A.	-2,835	2,678	1,456	382	11,000	-21,039	N.A.
Operating income	360,290	296,613	21.5%	-25,168	-7,252	5,191	7,068	392,711	284,353	38.1%
Participation profit/loss of associates	-2,578	-5,089	-49.3%	0	0	0	0	-2,578	-5,089	-49.3%
Net financial income	-94,985	-118,126	-19.6%	10,775	4,175	-16,987	-1,366	-109,935	-99,773	10.2%
Foreign exchange variations	30,493	-68,199	N.A.	368	-383	-860	-349	30,508	-66,990	N.A.
Result of indexation units	-13,075	-24,946	-47.6%	-3,517	214	-3,621	-2,613	-9,772	-18,712	-47.8%
Non-operating income (loss)	-80,145	-216,360	-63.0%	7,627	4,007	-21,468	-4,328	-91,778	-190,564	-51.8%
Income before taxes	280,146	80,253	249.1%	-17,542	-3,246	-16,277	2,740	300,933	93,789	220.9%
Income taxes	-120,210	-44,130	172.4%	-26,423	2,244	-29,747	-3,117	-96,032	-11,266	752.4%
Profit (loss)	159,935	36,123	342.8%	-43,964	-1,002	-46,024	-376	204,902	82,523	148.3%
Profit (loss) attributable to controlling shareholders	134,726	16,185	732.4%	-43,965	-1,002	-46,026	-376	179,693	62,587	187.1%
Profit (loss) attributable non-controlling shareholders	25,209	19,938	26.4%	1	0	2	0	25,208	19,936	26.4%
Adjusted EBITDA	433,910	464,238	-6.5%	-7,809	-12,418	18,956	9,295	454,137	435,987	4.2%
Adjusted EBITDA margin	9.8%	9.6%	17 bps	-4.1%	4.0%	9.5%	7.4%	10.0%	9.7%	28 bps

CLP Million	As Reported			IAS 29 (Dec-25)		IAS 29 (Dec-24)		Excl. IAS 29		
	4Q25	4Q24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q25	4Q24	Δ %
Asset revaluation	63,970	-41,490	-254.2%	0	-1,680	0	-294	65,650	-41,195	-259.4%
Deferred income taxes asset revaluation	-20,425	18,010	-213.4%	0	588	0	103	-21,013	17,907	-217.3%
Net effect from asset revaluation	43,545	-23,480	-285.5%	0	-1,092	0	-191	44,637	-23,288	-291.7%

Accumulated 2025

CLP Million	As Reported			IAS 29 (Dec-25)		IAS 29 (Dec-24)		Excl. IAS 29		
	12M25	12M24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	12M25	12M24	Δ %
Revenues	16,594,515	16,493,815	0.6%	381,624	-687,180	607,320	-174,012	16,900,071	16,060,507	5.2%
Cost of Sales	-11,720,024	-11,554,509	1.4%	-315,917	476,751	-479,244	117,663	-11,880,858	-11,192,928	6.1%
Gross Profit	4,874,491	4,939,306	-1.3%	65,707	-210,428	128,076	-56,350	5,019,213	4,867,580	3.1%
Gross Margin	29.4%	29.9%	-57 bps	17.2%	30.6%	21.1%	32.4%	29.7%	30.3%	-61 bps
Selling and administrative expenses	-4,012,802	-3,922,369	2.3%	-161,396	187,094	-203,932	47,791	-4,038,500	-3,766,228	7.2%
Other income by function	157,981	57,231	176.0%	329	-3,782	260	-1,028	161,433	57,999	178.3%
Other gain (losses)	17,020	-4,019	N.A.	-508	2,900	18,405	-715	14,628	-21,710	N.A.
Operating income	1,036,690	1,070,149	-3.1%	-95,869	-24,215	-57,190	-10,301	1,156,774	1,137,640	1.7%
Participation profit/loss of associates	-6,763	-2,611	N.A.	0	0	0	0	-6,763	-2,611	N.A.
Net financial income	-370,116	-390,989	-5.3%	29,713	8,316	-25,254	4,982	-408,145	-370,717	10.1%
Foreign exchange variations	56,116	-75,453	N.A.	-395	-667	-4,158	1,196	57,178	-72,491	N.A.
Result of indexation units	-47,359	-119,625	-60.4%	-7,958	2,492	-56,984	-1,673	-41,893	-60,968	-31.3%
Non-operating income (loss)	-368,121	-588,677	-37.5%	21,361	10,141	-86,395	4,505	-399,623	-506,787	-21.1%
Income before taxes	668,569	481,472	38.9%	-74,508	-14,074	-143,586	-5,796	757,151	630,853	20.0%
Income taxes	-270,450	-247,789	9.1%	-83,159	3,713	-240,878	9,428	-191,004	-16,338	1069.0%
Profit (loss)	398,119	233,683	70.4%	-157,667	-10,361	-384,464	3,632	566,147	614,515	-7.9%
Profit (loss) attributable to controlling shareholders	314,917	158,935	98.1%	-157,669	-10,361	-384,486	3,632	482,947	539,788	-10.5%
Profit (loss) attributable non-controlling shareholders	83,202	74,749	11.3%	2	0	22	0	83,200	74,727	11.3%
Adjusted EBITDA	1,442,924	1,531,193	-5.8%	-31,665	-34,907	-13,278	-11,923	1,509,497	1,556,394	-3.0%
Adjusted EBITDA margin	8.7%	9.3%	-59 bps	-8.3%	5.1%	-2.2%	6.9%	8.9%	9.7%	-76 bps

CLP Million	As Reported			IAS 29 (Dec-25)		IAS 29 (Dec-24)		Excl. IAS 29		
	12M25	12M24	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	12M25	12M24	Δ %
Asset revaluation	124,539	23,030	440.8%	0	-3,649	0	-956	128,188	23,986	434.4%
Deferred income taxes asset revaluation	-37,339	-314	11786.5%	0	1,277	0	335	-38,616	-649	5851.9%
Net effect from asset revaluation	87,199	22,716	283.9%	0	-2,372	0	-622	89,571	23,337	283.8%

Adjusted EBITDA Calculation

CLP Million	4Q25	4Q24	%	12M25	12M24	%
Profit (Loss)	204,902	82,523	148.3%	566,147	614,515	-7.9%
Net Financial Income	109,935	99,773	10.2%	408,145	370,717	10.1%
Result from Indexation Units	9,772	18,712	-47.8%	41,893	60,968	-31.3%
Foreign Exchange Variations	-30,508	66,990	N.A.	-57,178	72,491	N.A.
Income Taxes	96,032	11,266	752.4%	191,004	16,338	1069.0%
Depreciation & Amortization	129,654	115,528	12.2%	487,673	445,350	9.5%
Asset Revaluation	-65,650	41,195	-259.4%	-128,188	-23,986	434.4%
Adjusted EBITDA	454,137	435,987	4.2%	1,509,497	1,556,394	-3.0%

By Business Unit

4Q25	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	236,902	145,889	34,517	30,774	3,153	-246,333	204,902
Net financial income	-	-	-	-	-	109,935	109,935
Income Taxes	-	-	-	-	-	96,032	96,032
EBIT	236,902	145,889	34,517	30,774	3,153	-40,366	410,869
Depreciation and Amortization	98,940	4,638	6,804	9,648	571	9,053	129,654
EBITDA	335,842	150,527	41,320	40,422	3,724	-31,313	540,522
Exchange Differences	-	-	-	-	-	-30,508	-30,508
Asset revaluation	-	-58,641	-	-	-	-7,009	-65,650
Result from Indexation Units	-	-	-	-	-	9,772	9,772
Adjusted EBITDA	335,842	91,886	41,320	40,422	3,724	-59,058	454,137
4Q24	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	244,637	65,748	50,597	27,020	26,877	-332,355	82,523
Net financial income	-	-	-	-	-	99,773	99,773
Income Taxes	-	-	-	-	-	11,266	11,266
EBIT	244,637	65,748	50,597	27,020	26,877	-221,316	193,562
Depreciation and Amortization	83,512	4,642	6,654	10,625	464	9,631	115,528
EBITDA	328,149	70,390	57,251	37,645	27,340	-211,685	309,089
Exchange Differences	-	-	-	-	-	66,990	66,990
Asset revaluation	-	16,556	-	-	-	24,639	41,195
Result from Indexation Units	-	-	-	-	-	18,712	18,712
Adjusted EBITDA	328,149	86,946	57,251	37,645	27,340	-101,344	435,987
12M25	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	803,235	426,270	108,381	43,669	29,245	-844,652	566,147
Net financial income	-	-	-	-	-	408,145	408,145
Income Taxes	-	-	-	-	-	191,004	191,004
EBIT	803,235	426,270	108,381	43,669	29,245	-245,503	1,165,297
Depreciation and Amortization	353,422	19,283	27,035	43,163	2,128	42,642	487,673
EBITDA	1,156,657	445,553	135,415	86,832	31,373	-202,861	1,652,969
Exchange Differences	-	-	-	-	-	-57,178	-57,178
Asset revaluation	-	-121,626	-	-	-	-6,562	-128,188
Result from Indexation Units	-	-	-	-	-	41,893	41,893
Adjusted EBITDA	1,156,657	323,927	135,415	86,832	31,373	-224,708	1,509,497
12M24	SM	SC	HI	DS	FS	Others	TOTAL
Net Income	900,936	322,612	148,081	34,407	75,007	-866,529	614,515
Net financial income	-	-	-	-	-	370,717	370,717
Income Taxes	-	-	-	-	-	16,338	16,338
EBIT	900,936	322,612	148,081	34,407	75,007	-479,473	1,001,570
Depreciation and Amortization	329,309	17,341	25,524	40,265	1,128	31,783	445,350
EBITDA	1,230,245	339,953	173,604	74,673	76,136	-447,690	1,446,920
Exchange Differences	-	-	-	-	-	72,491	72,491
Asset revaluation	-	-49,105	-	-	-	25,119	-23,986
Result from Indexation Units	-	-	-	-	-	60,968	60,968
Adjusted EBITDA	1,230,245	290,849	173,604	74,673	76,136	-289,112	1,556,394

Consolidated Balance Sheet

Assets	As reported		IAS29		Excl. IAS29	
	DEC 25	DEC 24	DEC 25	DEC 24	DEC 25	DEC 24
	CLP million	CLP million		CLP million		CLP million
Cash and cash equivalents	637,156	742,644	-	-	637,156	742,644
Other financial assets, current	46,666	180,668	-	-	46,666	180,668
Other non-financial assets, current	39,435	39,235	1,110	423	38,325	38,812
Trade receivables and other receivables	965,920	1,030,564	-	-	965,920	1,030,564
Receivables from related entities, current	14,826	21,430	-	-	14,826	21,430
Inventory	1,658,377	1,646,822	6,595	13,129	1,651,782	1,633,694
Current tax assets	89,548	75,384	-	-	89,548	75,384
Non-current assets held for sale	13,071	161,702	-	-	13,071	161,702
TOTAL CURRENT ASSETS	3,464,999	3,898,450	7,705	13,552	3,457,294	3,884,898
Other financial assets, non-current	185,822	236,864	-	-	185,822	236,864
Other non-financial assets, non-current	33,387	29,434	1,475	1,461	31,912	27,973
Trade receivable and other receivables, non	12,096	971	-	-	12,096	971
Equity method investment	353,969	333,364	-	-	353,969	333,364
Intangible assets other than goodwill	846,170	857,293	10,995	12,252	835,175	845,040
Goodwill	1,881,839	1,917,682	16,284	17,104	1,865,555	1,900,578
Property, plant and equipment	3,916,058	4,123,631	695,839	745,938	3,220,219	3,377,693
Investment property	3,804,096	3,548,680	393,596	435,946	3,410,500	3,112,734
Current Tax assets, non-current	43,878	52,236	-	-	43,878	52,236
Deferred income tax assets	321,594	323,471	-	-	321,594	323,471
TOTAL NON-CURRENT ASSETS	11,398,910	11,423,626	1,118,189	1,212,702	10,280,721	10,210,924
TOTAL ASSETS	14,863,909	15,322,076	1,125,894	1,226,253	13,738,015	14,095,823
Liabilities	As reported		IAS29		Excl. IAS29	
	DEC 25	DEC 24	DEC 25	DEC 24	DEC 25	DEC 24
	CLP million	CLP million	CLP million	CLP million	CLP million	CLP million
Other financial liabilities, current	254,876	470,743	-	-	254,876	470,743
Leasing Liabilities, current	194,389	200,592	-	-	194,389	200,592
Trade payables and other payables	2,969,024	3,163,703	786	1,010	2,968,238	3,162,694
Payables to related entities, current	19,638	19,104	-	-	19,638	19,104
Provisions and other liabilities	19,830	21,701	-	-	19,830	21,701
Current income tax liabilities	54,819	44,704	-	-	54,819	44,704
Current provision for employee benefits	165,237	173,226	-	-	165,237	173,226
Other non-financial liabilities, current	91,885	70,807	-	-	91,885	70,807
Liabilities for assets held for sale	3,473	84,027	-	-	3,473	84,027
TOTAL CURRENT LIABILITIES	3,773,170	4,248,607	786	1,010	3,772,385	4,247,597
Other financial liabilities, non-current	4,173,655	4,009,255	-	-	4,173,655	4,009,255
Leasing Liabilities, non-current	874,005	1,026,884	-	-	874,005	1,026,884
Trade accounts payable, non-current	3,251	4,291	-	-	3,251	4,291
Other provisions, non-current	62,271	59,650	19,103	19,467	43,168	40,183
Deferred income tax liabilities	645,100	600,181	379,379	417,553	265,721	182,628
Provision for employee benefits, non-current	10,342	14,004	-	-	10,342	14,004
Current taxes liabilities, non-current	470	2,031	-	-	470	2,031
Other non-financial liabilities, non-current	47,554	45,877	-	-	47,554	45,877
TOTAL NON-CURRENT LIABILITIES	5,816,649	5,762,173	398,482	437,020	5,418,166	5,323,153
TOTAL LIABILITIES	9,589,819	10,010,780	399,268	438,030	9,190,551	9,572,750
Paid-in Capital	2,343,320	2,343,320	-	-	2,343,320	2,343,320
Retained earnings (accumulated losses)	2,564,510	2,318,984	-137,564	-322,502	2,702,074	2,641,485
Issuance premium	457,665	458,902	-	-	457,665	458,902
Treasury stock	-161,831	-101	-	-	-161,831	-101
Other reserves	-579,778	-442,055	864,190	1,110,725	-1,443,969	-1,552,780
Net equity attributable to controlling	4,623,885	4,679,049	726,626	788,224	3,897,259	3,890,826
Non-controlling interest	650,205	632,247	-	-	650,205	632,247
TOTAL NET EQUITY	5,274,090	5,311,297	726,626	788,224	4,547,464	4,523,073
TOTAL LIABILITIES AND NET EQUITY	14,863,909	15,322,076	1,125,894	1,226,253	13,738,015	14,095,823

Balance Sheet by Country

	Total Assets			Total Liabilities			Total Net Equity		
	DEC 25	DEC 24	%	DEC 25	DEC 24	%	DEC 25	DEC 24	%
Chile	6,671,545	6,593,242	1.2%	6,258,957	6,472,455	-3.3%	1,395,349	1,233,329	13.1%
Argentina	2,025,912	2,305,014	-12.1%	883,553	970,744	-9.0%	1,224,239	1,419,213	-13.7%
United States	1,725,592	1,939,057	-11.0%	1,036,298	1,162,657	-10.9%	56,545	64,235	-12.0%
Brazil	1,065,564	1,168,016	-8.8%	628,878	606,869	3.6%	428,593	505,765	-15.3%
Peru	1,714,885	1,702,651	0.7%	464,557	499,052	-6.9%	1,032,757	989,454	4.4%
Colombia	1,568,296	1,518,714	3.3%	308,600	289,923	6.4%	1,018,364	1,017,513	0.1%
Uruguay	92,115	95,382	-3.4%	8,976	9,081	-1.2%	118,244	81,788	44.6%
Total	14,863,909	15,322,076	-3.0%	9,589,819	10,010,780	-4.2%	5,274,090	5,311,297	-0.7%
IAS 29	1,125,894	1,226,253	-8.2%	399,268	438,030	-8.8%	726,626	788,224	-7.8%
Excl. IAS 29	13,738,015	14,095,823	-2.5%	9,190,551	9,572,750	-4.0%	4,547,464	4,523,073	0.5%

Consolidated Cash Flow Details

Cash flows from operating activities	DEC 25	DEC 24
Collections from sales of goods and provision of services	19,502,795	20,663,760
Other charges for operating activities	39,325	42,962
Payments to suppliers for the supply of goods and services	-15,404,034	-15,898,447
Payments to and on behalf of employees	-2,255,603	-2,394,205
Other payments for operating activities	-629,738	-943,482
Income taxes paid (refunded)	-166,991	-121,743
Other cash inflows (outflows)	3,277	-4,873
Cash flows from operating activities	1,089,031	1,343,971
Cash flows from investing activities	DEC 25	DEC 24
Cash flows used to obtain control of subsidiaries or other businesses	-119,751	-
Amounts from sales of property, plant and equipment	577	2,023
Purchases of property, plant and equipment	-497,423	-374,201
Purchases of intangible assets	-70,953	-77,396
Dividends received	4,843	17,388
Interest received	27,526	122,709
Other cash inflows (outflows)	232,559	-38,571
Cash flows from investing activities	-422,621	-348,048
Cash flows from financing activities	DEC 25	DEC 24
Payments for acquiring or redeeming the entity's shares	-164,142	-2,084
Amounts from long-term loans	866,471	881,951
Amounts from short-term loans	878,486	192,837
Loan repayments	-1,344,525	-1,199,885
Lease liability payments	-278,531	-278,529
Dividends paid	-41,941	-58,922
Interest paid	-222,779	-211,907
Other cash inflows (outflows)	-423,805	-94,920
Cash flows from financing activities	-730,767	-771,459
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	-64,356	224,464
Effects of changes in the exchange rate on cash and cash equivalents	-41,133	35,055
Increase (decrease) in cash and cash equivalents	-105,489	259,519
Cash and cash equivalents at the beginning of the period	742,644	483,126
Cash and cash equivalents at the end of the period	637,156	742,644

Openings and Closures 12M25 by Country

12M25	Openings		Remodelings		Closures	
	#	sqm	#	#	sqm	
Chile	4	10,744	19	2	597	
Argentina	3	7,372	24	18	26,166	
USA	8	11,585	-	3	3,649	
Brazil	2	5,825	29	41	10,729	
Peru	1	1,170	1	1	1,171	
Colombia	2	2,581	24	12	1,696	
Total	20	39,277	97	77	44,009	

2. Business Performance

Supermarkets and Others

Income Statement

Supermarkets	4Q25	4Q24	Var. vs 2024		12M25	12M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1,353,922	1,331,354	1.7%	1.7%	5,098,929	4,982,596	2.3%	2.3%
Argentina	604,009	550,787	9.7%	62.5%	2,423,430	1,917,975	26.4%	69.5%
USA	557,588	565,150	-1.3%	1.6%	2,109,607	1,982,281	6.4%	5.7%
Brazil	385,348	427,175	-9.8%	-14.0%	1,521,787	1,772,440	-14.1%	-11.2%
Peru	394,532	354,004	11.4%	4.1%	1,352,648	1,241,413	9.0%	2.9%
Colombia	286,196	248,639	15.1%	5.0%	944,757	895,793	5.5%	4.1%
Revenues	3,581,595	3,477,110	3.0%	N.A.	13,451,159	12,792,498	5.1%	N.A.
Chile	370,673	376,853	-1.6%	-1.6%	1,393,198	1,387,487	0.4%	0.4%
Argentina	158,305	150,728	5.0%	55.5%	657,637	574,005	14.6%	54.5%
USA	208,104	217,925	-4.5%	-1.7%	798,400	764,728	4.4%	3.7%
Brazil	84,663	81,697	3.6%	-1.3%	320,964	348,755	-8.0%	-4.8%
Peru	98,845	86,875	13.8%	6.3%	335,976	303,206	10.8%	4.6%
Colombia	57,593	48,713	18.2%	7.8%	196,709	181,439	8.4%	7.1%
Gross Profit	978,182	962,790	1.6%	N.A.	3,702,883	3,559,620	4.0%	N.A.
SG&A	-744,484	-721,194	3.2%	N.A.	-2,910,852	-2,670,442	9.0%	N.A.
Operating Profit	236,849	244,619	-3.2%	N.A.	803,225	902,136	-11.0%	N.A.
Adjusted EBITDA	335,842	328,149	2.3%	N.A.	1,156,657	1,230,245	-6.0%	N.A.
Adj. EBITDA Mg.	9.4%	9.4%	-6 bps		8.6%	9.6%	-102 bps	

Supermarkets and Others Operational Data

Supermarkets	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	253	251	66.8%	66.5%	613,984	614,879
Argentina	266	278	54.9%	55.8%	420,311	423,675
USA	172	167	100.0%	100.0%	215,181	207,741
Brazil	138	157	92.8%	93.0%	320,072	361,468
Peru	70	70	60.0%	60.0%	211,688	212,348
Colombia	80	78	23.7%	17.9%	339,792	345,448
Total	979	1,001	69.1%	69.0%	2,121,028	2,165,558

Cash&Carry	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Argentina	28	N.A.	15.1%	N.A.	138,036	N.A.
Brazil	23	58	82.6%	91.4%	100,583	190,493
Peru	18	18	27.8%	27.8%	43,629	43,629
Total	69	76	40.9%	76.3%	282,248	234,122

Convenience	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	37	38	97.3%	97.4%	6,516	6,663
Brazil	7	9	100.0%	100.0%	902	1,173
Colombia	-	13	0%	100%	-	1,776
Total	44	60	97.7%	98.3%	7,418	9,612

Others	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Brazil	106	147	97.2%	94.6%	14,102	17,569
Colombia	37	37	8.1%	8.1%	18,490	18,490
Total	143	184	74.1%	77.2%	32,592	36,059

Supermarkets and Others Same Store Sales (15)

Total Supermarkets	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	0.6%	2.2%	-0.5%	1.2%	1.2%	1.0%
Argentina	30.8%	110.8%	-0.6%	-16.2%	29.1%	151.5%
USA	-2.0%	2.0%	-1.7%	-0.3%	-0.3%	2.3%
Brazil	-0.9%	-4.7%	-8.1%	-3.2%	7.8%	-1.6%
Peru	2.0%	2.7%	0.1%	3.2%	1.9%	-0.4%
Colombia	4.6%	-0.2%	-3.0%	-7.0%	7.8%	7.3%

Supermarkets	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	0.6%	2.0%	-1.0%	0.6%	1.6%	1.4%
Argentina	30.8%	110.8%	-0.2%	-16.2%	31.0%	151.5%
USA	-2.0%	2.0%	-1.7%	-0.3%	-0.3%	2.3%
Brazil	-0.8%	-3.0%	-6.9%	-3.5%	6.6%	0.6%
Peru	1.6%	2.5%	0.1%	3.7%	1.6%	-1.1%
Colombia	4.6%	-0.1%	-3.0%	-6.9%	7.8%	7.2%

Cash&Carry	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Argentina	19.3%	N.A.	-5.9%	N.A.	26.8%	N.A.
Brazil	-1.5%	-7.5%	-16.3%	-2.2%	17.6%	-5.4%
Peru	4.0%	3.8%	0.8%	-0.9%	3.2%	4.7%

Convenience	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	14.2%	73.0%	21.0%	41.1%	-5.6%	22.6%
Brazil	26.3%	1.4%	27.4%	-1.6%	-0.9%	3.0%
Colombia	-100.0%	-18.3%	0.0%	-10.7%	0.0%	-8.6%

Others	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Brazil	6.8%	0.1%	-2.4%	-9.5%	9.4%	10.6%
Colombia	-3.1%	7.4%	-2.7%	5.4%	-0.3%	1.9%

Supermarkets Online Sales Evolution (Variation in Local Currency)

Supermarkets	12M25	4Q24	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	10.1%	8.8%	10.1%	10.1%	11.5%	5.1%	8.2%	4.4%	2.7%	5.0%
Argentina	55.2%	53.6%	89.3%	38.7%	31.9%	136.6%	63.7%	171.5%	219.4%	198.8%
USA	19.4%	10.9%	15.4%	24.8%	27.5%	30.6%	23.8%	34.7%	31.6%	34.1%
Brazil	-10.1%	-13.3%	2.3%	-9.1%	-18.2%	22.7%	1.6%	-0.6%	39.4%	71.5%
Peru	33.5%	32.7%	27.8%	35.5%	39.4%	7.0%	21.6%	12.9%	3.9%	3.7%
Colombia	10.3%	9.1%	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	4Q25	4Q24	Var. vs 2024		12M25	12M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	216,020	210,474	2.6%	2.6%	799,271	771,727	3.6%	3.6%
Argentina	172,220	221,065	-22.1%	15.3%	724,381	712,123	1.7%	34.9%
Colombia	25,410	20,132	26.2%	14.4%	85,421	77,495	10.2%	8.9%
Revenues	413,649	451,671	-8.4%	N.A.	1,609,073	1,561,345	3.1%	N.A.
Chile	59,753	62,987	-5.1%	-5.1%	216,996	219,788	-1.3%	-1.3%
Argentina	67,943	87,714	-22.5%	14.6%	283,412	305,756	-7.3%	24.1%
Colombia	5,954	4,719	26.2%	15.0%	19,748	16,375	20.6%	19.0%
Gross Profit	133,650	155,420	-14.0%	N.A.	520,156	541,920	-4.0%	N.A.
SG&A	-99,429	-104,875	-5.2%	N.A.	-412,660	-394,224	4.7%	N.A.
Operating Profit	34,517	50,597	-31.8%	N.A.	108,381	148,081	-26.8%	N.A.
Adjusted EBITDA	41,320	57,251	-27.8%	N.A.	135,415	173,604	-22.0%	N.A.
Adj. EBITDA Mg.	10.0%	12.7%		-269 bps		8.4%	11.1%	-270 bps

Home Improvement Operational Data

	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	42	41	14.3%	14.6%	341,012	350,395
Argentina	56	60	26.8%	26.7%	375,172	386,792
Colombia	16	16	6.3%	6.3%	89,052	87,731
Total	114	117	19.3%	19.6%	805,236	824,918

Home Improvement Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	-1.3%	8.5%	0.4%	3.9%	-1.6%	4.4%
Argentina	14.8%	86.4%	2.9%	-4.9%	11.6%	96.1%
Colombia	12.9%	-9.1%	-2.8%	-7.3%	16.2%	-1.9%

Home Improvement Online Sales Evolution (Variation in Local Currency)

Home Improvement	12M25	4Q24	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	9.5%	21.7%	5.4%	1.2%	8.1%	-2.2%	-7.8%	0.1%	1.5%	-0.9%
Argentina	6.1%	1.9%	17.6%	8.5%	-1.7%	138.2%	61.8%	159.9%	181.2%	364.9%
Colombia	38.4%	107.2%	16.3%	7.0%	29.2%	26.2%	24.9%	26.4%	42.9%	14.7%

Department Stores

Income Statement

Department Stores	4Q25	4Q24	Var. vs 2024		12M25	12M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	396,259	399,235	-0.7%	-0.7%	1,243,762	1,173,545	6.0%	6.0%
Revenues	396,259	399,235	-0.7%	-0.7%	1,243,762	1,173,545	6.0%	6.0%
Chile	110,749	112,156	-1.3%	-1.3%	342,135	320,240	6.8%	6.8%
Gross Profit	110,749	112,156	-1.3%	-1.3%	342,135	320,240	6.8%	6.8%
SG&A	-87,619	-92,088	-4.9%	-4.9%	-319,441	-306,148	4.3%	4.3%
Operating Profit	30,774	27,020	13.9%	13.9%	43,669	34,407	26.9%	26.9%
Adjusted EBITDA	40,422	37,645	7.4%	7.4%	86,832	74,673	16.3%	16.3%
Adj. EBITDA Mg.	10.2%	9.4%	77 bps		7.0%	6.4%	62 bps	

Department Stores Operational Data

	Nº of Stores		% Leased		Selling Space (sqm)	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	48	48	62.6%	62.5%	268,524	273,443

Department Stores Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	-0.5%	11.7%	-15.2%	10.0%	17.3%	1.5%

Department Stores Online Sales Evolution (Variation in Local Currency)

Department Stores	12M25	4Q24	3Q24	2Q24	1Q25	12M24	4Q24	3Q24	2Q24	1Q24
Chile	1.0%	2.8%	1.8%	0.5%	-1.9%	2.8%	2.8%	-4.2%	5.4%	5.8%

Shopping Centers

Income Statement

Shopping Centers	4Q25	4Q24	Var. vs 2024		12M25	12M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	76,764	71,427	7.5%	7.5%	271,098	249,290	8.7%	8.7%
Argentina	23,554	28,700	-17.9%	21.6%	91,117	82,736	10.1%	46.6%
Peru	9,144	7,958	14.9%	7.0%	33,130	30,061	10.2%	3.9%
Colombia	3,825	2,906	31.6%	19.2%	13,761	11,656	18.1%	16.6%
Revenues	113,286	110,992	2.1%	N.A.	409,105	373,744	9.5%	N.A.
Chile	72,898	66,735	9.2%	9.2%	255,923	233,814	9.5%	9.5%
Argentina	19,462	23,356	-16.7%	23.3%	73,381	66,253	10.8%	47.5%
Peru	7,452	6,389	16.6%	8.8%	26,023	24,340	6.9%	0.7%
Colombia	3,706	2,788	32.9%	20.4%	13,348	11,120	20.0%	18.6%
Gross Profit	103,519	99,268	4.3%	N.A.	368,674	335,527	9.9%	N.A.
SG&A	-16,367	-17,004	-3.7%	N.A.	-64,128	-62,127	3.2%	N.A.
Operating Profit	145,889	65,748	121.9%	N.A.	426,270	322,612	32.1%	N.A.
Adjusted EBITDA	91,886	86,946	5.7%	N.A.	323,927	290,849	11.4%	N.A.
Adj. EBITDA Mg.	81.1%	78.3%	277 bps		79.2%	77.8%	136 bps	

Shopping Center Operational Data

	Nº of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Cenco Malls	34	33	1,203,769	1,193,580	99.0%	99.0%
Towers	N.A.	N.A.	90,000	65,000	83.0%	88.9%
Non-IPO Locations	2	2	19,026	19,000	95.4%	95.0%
Chile	36	35	1,312,795	1,277,580	97.9%	97.7%
Cenco Malls	3	3	77,818	60,534	84.3%	89.5%
Non-IPO Locations	3	3	92,865	92,865	96.5%	92.4%
Peru	6	6	170,683	153,399	90.9%	91.5%
Cenco Malls	4	4	78,973	63,257	83.6%	92.6%
Non-IPO Locations	N.A.	N.A.	46,176	46,176	N.A.	N.A.
Colombia	4	4	125,149	109,433	83.6%	92.6%
Argentina	22	22	745,356	745,356	92.1%	93.1%
Shopping Centers	68	67	2,353,983	2,285,767	95.0%	95.6%

Operational Data by Country

Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousands)		
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%
Portal Talcahuano	1,440	1,469	-2.0%	6,210	6,210	0.0%	7,650	7,679	-0.4%	N.A.	N.A.	N.A.
Portal Valdivia	3,759	3,704	1.5%	7,617	7,617	0.0%	11,376	11,321	0.5%	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	470,909	462,408	1.8%	822,860	796,172	3.4%	1,293,769	1,258,580	2.8%	35,624	34,964	1.9%
TOTAL CHILE	476,108	467,581	1.8%	836,687	809,999	3.3%	1,312,795	1,277,580	2.8%	35,624	34,964	1.9%
3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)			
4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	
Portal Talcahuano	1,296	1,036	25.1%	5,525	5,415	2.0%	6,822	6,451	5.8%	239	209	14.4%
Portal Valdivia	2,732	2,598	5.1%	10,891	10,023	8.7%	13,623	12,622	7.9%	385	350	9.8%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9,841	9,171	7.3%
Cenco Malls	476,722	491,037	-2.9%	817,485	810,570	0.9%	1,294,207	1,301,607	-0.6%	66,300	61,697	7.5%
TOTAL CHILE	480,750	494,671	-2.8%	833,901	826,008	1.0%	1,314,651	1,320,679	-0.5%	76,764	71,427	7.5%

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousands)		
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%
Unicenter	77,085	77,085	0.0%	18,901	18,901	0.0%	95,986	95,986	0.0%	4,424	4,212	5.0%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,288	1,261	2.1%
Portal Palmas del Pilar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,797	1,770	1.6%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	874	828	5.6%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	1,028	1,034	-0.6%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	1,050	1,052	-0.2%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	912	886	2.9%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	N.A.	N.A.	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%	663	633	4.7%
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%	1,543	1,504	2.6%
TOTAL ARGENTINA	279,505	279,505	0.0%	465,851	465,851	0.0%	745,356	745,356	0.0%	13,580	13,181	3.0%
3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)			
4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%	
Unicenter	192,873	172,272	12.0%	22,863	22,863	21.8%	220,712	195,135	13.1%	16,240	13,851	17.2%
Portal Plaza Oeste	39,742	33,979	17.0%	11,917	9,062	31.5%	51,659	43,041	20.0%	3,135	2,401	30.5%
Portal Palmas del Pilar	45,022	37,698	19.4%	36,066	28,592	26.1%	81,088	66,289	22.3%	3,829	3,043	25.8%
Portal Rosario	21,869	19,051	14.8%	12,697	10,320	23.0%	34,565	29,371	17.7%	1,085	918	18.1%
Portal Patagonia	24,981	23,419	6.7%	32,655	24,456	33.5%	57,636	47,874	20.4%	1,766	1,529	15.5%
Portal Lomas	11,983	11,611	3.2%	16,488	13,911	18.5%	28,470	25,521	11.6%	835	804	3.8%
Portal Tucuman	19,829	16,596	19.5%	14,218	11,489	23.8%	34,047	28,085	21.2%	1,692	1,311	29.1%
Portal Escobar	5,491	5,075	8.2%	20,168	17,020	18.5%	25,659	22,095	16.1%	364	293	24.3%
Portal los Andes	7,994	7,649	4.5%	18,167	15,036	20.8%	26,161	22,684	15.3%	476	418	13.9%
Portal Trelew	8,738	8,716	0.2%	6,420	5,902	8.8%	15,158	14,618	3.7%	571	611	-6.6%
Portal Salta	8,649	7,637	13.3%	14,194	11,741	20.9%	22,843	19,378	17.9%	746	635	17.5%
Portal Santiago Del Estero	4,952	3,350	47.8%	8,928	6,941	28.6%	13,880	10,291	34.9%	445	247	79.9%
Power Center / Others	65,253	55,465	17.6%	120,434	98,736	22.0%	185,687	154,201	20.4%	5,189	3,859	34.5%
TOTAL ARGENTINA	457,376	402,515	13.6%	340,189	276,069	23.2%	797,565	678,584	17.5%	36,371	29,921	21.6%

Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	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.
Cenco Malls	50,855	35,432	43.5%	26,963	25,102	7.4%	77,818	60,534	28.6%
TOTAL PERU	104,971	89,548	17.2%	65,712	63,851	2.9%	170,683	153,399	11.3%
Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)			
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%
Plaza Lima Sur	2,414	2,368	1.9%	120	111	8.1%	9.7	9.5	2.3%
Balta	N.A.	N.A.	N.A.	31	30	1.8%	0.9	0.9	-3.0%
Plaza Camacho	N.A.	N.A.	N.A.	5	5	-5.9%	0.7	0.7	4.7%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	16.2	14.3	13.4%
Cenco Malls	1,970	1,676	17.6%	139	125	11.8%	5.6	5.6	0.6%
TOTAL PERU	4,384	4,044	8.4%	295	271	8.9%	33	31	7.0%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%
Trascaja	46,176	46,176	0.0%	N.A.	N.A.	N.A.	46,176	46,176	0.0%
Cenco Malls	28,814	12,742	126.1%	50,159	50,515	-0.7%	78,973	63,257	24.8%
TOTAL COLOMBIA	74,990	58,918	27.3%	50,159	50,515	-0.7%	125,149	109,433	14.4%
Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)			
	4Q25	4Q24	Var%	4Q25	4Q24	Var%	4Q25	4Q24	Var%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	13,327	11,256	18.4%
Cenco Malls	377	336	12.2%	121,426	101,975	19.1%	2,175	1,751	24.2%
TOTAL COLOMBIA	377	336	12.2%	121,426	101,975	19.1%	15,503	13,008	19.2%

Financial Services

Income Statement

Financial Services	4Q25	4Q24	Var. vs 2024		12M25	12M24	Var. vs 2024	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	36,823	33,743	9.1%	61.3%	147,334	123,241	19.5%	61.1%
Brazil	-	19,555	N.A.	N.A.	-	20,633	N.A.	N.A.
Colombia	1,512	1,353	N.A.	N.A.	3,823	233	1541.5%	1108.1%
Revenues	38,335	54,651	-29.9%	N.A.	151,156	144,107	4.9%	N.A.
Argentina	10,190	18,262	-44.2%	-17.0%	59,180	78,106	-24.2%	0.7%
Brazil	-	19,555	N.A.	N.A.	-	20,633	N.A.	N.A.
Colombia	1,512	1,353	N.A.	N.A.	3,823	233	N.A.	N.A.
Gross Profit	11,702	39,170	-70.1%	N.A.	63,002	98,973	-36.3%	N.A.
SG&A	-5,918	-7,187	-17.7%	N.A.	-26,981	-22,555	19.6%	N.A.
Operating Profit	5,785	31,983	-81.9%	N.A.	36,018	76,417	-52.9%	N.A.
Participation in associates	-2,632	-5,106	-48.5%	N.A.	-6,773	-1,410	N.A.	N.A.
Dep & Amortizations	571	464	23.2%	N.A.	2,128	1,128	88.6%	N.A.
Adjusted EBITDA	3,724	27,340	-86.4%	N.A.	31,373	76,136	-58.8%	N.A.
Adj. EBITDA Mg.	9.7%	50.0%	-4031 bps		20.8%	52.8%	-3208 bps	

Financial Indicators ⁽¹⁶⁾

CHILE	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (CLP million)	2,226,087	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	1.9	2.3	2.5	2.4	2.2	2.1	2.2	2.0
Debt balance >90 (%)	5.0%	4.7%	4.4%	4.5%	4.3%	4.5%	4.4%	4.9%
Gross Write-offs (CLP million)	253,047	183,119	118,949	56,878	208,869	152,445	100,501	45,581
Recoveries (CLP million)	24,382	17,947	11,361	5,496	20,283	15,533	10,631	4,874
Net Write-offs (CLP million)	228,664	165,172	107,589	51,381	188,586	136,912	89,870	40,708
Anualized Net Write-offs / Average balance period (%)	11.0%	10.8%	10.7%	10.3%	10.0%	9.8%	9.7%	8.8%
Renegotiated portfolio (%)	20.8%	22.1%	22.6%	23.5%	23.6%	24.9%	24.3%	23.5%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	6.5%	6.4%	6.2%	6.1%	6.4%	6.4%	6.4%	6.1%
Department Stores	24.4%	23.7%	26.1%	18.9%	25.8%	23.1%	27.5%	24.6%
Home Improvement	11.4%	10.1%	10.0%	9.2%	10.8%	9.2%	9.0%	8.9%
ARGENTINA	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (ARS thousand)	293,160,453	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	1.0	1.1	1.2	1.2	1.4	1.4	1.8	2.1
Debt balance >90 (%)	10.1%	7.3%	5.1%	5.2%	3.8%	4.2%	2.6%	2.0%
Gross Write-offs (ARS thousand)	48,083,706	28,183,296	16,322,409	6,915,545	14,418,157	8,505,749	4,071,395	1,686,161
Recoveries (ARS thousand)	6,969,587	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)	41,114,320	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 (%)	15.6%	12.1%	11.7%	10.3%	7.2%	5.9%	4.7%	4.7%
Renegotiated portfolio (%)	6.0%	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%	8.4%	8.0%	8.3%	8.3%	8.3%	8.8%	8.3%
Home Improvement	18.3%	22.3%	21.4%	22.0%	21.0%	21.7%	21.2%	19.0%
PERU	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (PEN thousand)	483,386	481,977	491,392	501,981	506,032	488,851	514,873	520,587
Provisions over expired portfolio	2.5	1.7	1.8	1.9	1.9	1.9	1.8	2.0
Debt balance >90 (%)	3.0%	3.3%	3.5%	3.4%	3.6%	4.2%	5.1%	4.4%
Gross Write-offs (PEN thousand)	74,027	57,424	37,810	19,201	100,833	80,197	51,592	25,609
Recoveries (PEN thousand)	15,122	11,062	7,180	3,926	14,540	10,839	6,542	3,186
Net Write-offs (PEN thousand)	58,905	46,362	30,630	15,275	86,294	69,359	45,050	22,423
Anualized Net Write-offs / Average period balance (%)	12.0%	12.5%	12.3%	12.2%	17.0%	18.0%	17.3%	17.1%
Renegotiated portfolio (%)	3.6%	3.8%	3.9%	3.9%	4.3%	4.7%	4.5%	4.0%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	8.5%	9.1%	8.8%	8.9%	9.4%	9.6%	9.7%	9.8%
COLOMBIA	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net Loan Portfolio (COP million)	1,198,064	1,173,200	1,137,261	1,108,891	888,429	934,400	983,381	984,930
Provisions over expired portfolio	2.8	2.9	2.5	2.3	2.1	1.9	1.9	2.1
Debt balance >90 (%)	2.3%	2.0%	2.6%	2.8%	3.4%	4.2%	4.2%	3.7%
Gross Write-offs (COP million)	122,194	92,417	64,981	33,530	40,775	41,719	71,780	34,247
Recoveries (COP million)	9,695	7,224	5,239	2,743	2,405	2,033	3,854	2,003
Net Write-offs (COP million)	112,499	85,193	59,742	30,787	38,370	39,686	67,925	32,243
Anualized Net Write-offs / Average period balance (%)	9.4%	9.7%	10.5%	11.1%	4.3%	5.6%	13.7%	13.0%
Renegotiated portfolio (%)	3.1%	3.3%	4.1%	4.8%	6.0%	6.8%	6.9%	6.9%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	15.9%	16.4%	16.7%	16.8%	18.5%	19.6%	20.3%	19.7%
Home Improvement	13.1%	13.4%	13.6%	13.7%	12.9%	13.1%	13.7%	13.0%

(16) No se incluyen los indicadores financieros de Brasil debido al término de contrato del Joint Venture junto con Bradesco.

3. Macroeconomic Indicators

Exchange Rate

	End of Period			Average			FY25		
	4Q25	4Q24	% change	4Q25	4Q24	% change	Dec 25	Dec 24	% change
CLP/USD	907,13	996,46	-9,0%	926,33	978,47	-5,3%	950,50	949,18	0,1%
CLP/ARS	0,62	0,97	-36,1%	0,64	0,97	-34,4%	0,77	1,03	-25,6%
CLP/BRL	165,26	161,32	2,4%	171,48	163,53	4,9%	170,90	174,37	-2,0%
CLP/PEN	269,91	264,54	2,0%	274,91	260,14	5,7%	267,98	252,69	6,1%
CLP/COP	0,24	0,23	4,3%	0,24	0,22	9,0%	0,24	0,23	1,8%
CLP/URU	23,29	22,78	2,2%	23,55	22,93	2,7%	23,34	23,69	-1,5%

Total and Food Inflation

Country	Total		Food and Non-Alcoholic Drinks	
	4Q25	4Q24	4Q25	4Q24
Chile	3.5%	4.5%	4.2%	3.5%
Argentina	31.5%	117.8%	32.2%	94.7%
USA	2.7%	2.9%	3.1%	2.5%
Brazil	4.3%	4.8%	2.9%	7.7%
Peru	2.0%	1.3%	2.0%	1.3%
Colombia	5.1%	5.2%	5.1%	3.3%

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): Gross 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

Distributable Net 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

