



1Q26

Earnings Release

Conference Call

May 8, 2026 | 11:00 AM ET (Chile) | 4:00 PM London
[Connection link](#)

Cencosud Reports First Quarter 2026 Financial Results

CONSOLIDATED REVENUES¹

CLP 3,957 Bn

(4.4%) YoY

ADJUSTED EBITDA¹

CLP 344 Bn

8.7% Adj. EBITDA Margin

NET INCOME¹

CLP 140 Bn

(21.5%) YoY

KEY HIGHLIGHTS OF 1Q26

1. Revenues were driven by growth in supermarkets in Peru and Colombia, resilient performance in Chile and the United States, and above-inflation growth in Argentina, supported by the integration of Makro. The quarter was marked by global uncertainty, including the conflict in the Middle East, as well as ongoing remodeling programs across stores and malls in several geographies.
2. Solid performance in Peru, with Adjusted EBITDA growing 12.7% and margin expanding to 12.6%, alongside continued improvements in Colombia and Brazil, reflecting ongoing initiatives to enhance the value proposition and drive profitability across these markets.
3. The online channel continues to consolidate as a key growth driver, with double-digit expansion in Peru and Colombia and penetration reaching 15.6% in Chile, supported by the progress of the Prime program and the gradual rollout of new technological capabilities across the business.
4. Relevant portfolio advancements, highlighted by the acquisition of a 51% stake in Plaza Central in Bogotá—Cenco Malls' first M&A transaction—and progress in the divestment of service stations in Colombia, with 15 out of 37 already transferred.
5. Decisive progress in the transformation agenda, with meaningful advances in ecosystem integration, organizational simplification, and operating model evolution, supporting the capture of structural productivity gains. These initiatives lay the foundation for Cencosud's future growth, enabling a more integrated, scalable and customer-centric ecosystem, with increasingly personalized and agile value propositions across the region.
6. As a subsequent event in April, the Company successfully issued bonds totaling UF 12.5 million in Chile and USD 500 million in the U.S. to refinance its 2027 bond. The transaction included a tender offer completed with approximately 66% of the outstanding amount, optimizing the amortization profile.

¹ Note: Figures excluding accounting adjustments under IAS 29 and IAS 21 in Argentina.

Santiago, May 7, 2026.- Cencosud S.A. (BCS: CENCOSUD) today reported its financial results for the first quarter of 2026.

Net Income for the quarter reached CLP 102,144 million, representing a decreased of 19.2% compared to 1Q25, mainly driven by foreign exchange fluctuations and higher deferred tax expense related to hyperinflation adjustment in Argentina.

Reported revenues for the quarter reached CLP 4,041,009 million, representing a 0.2% increase compared to 1Q25. Reported Adjusted EBITDA for the quarter reached CLP 333,388 million, representing an 11.4% decrease (-108 bps YoY), with an Adjusted EBITDA margin of 8.3%. The decrease in Adjusted EBITDA was mainly driven by lower sales in Department Stores and Home Improvement, along with higher risk provisions in Argentina and foreign exchange effects.

Excluding hyperinflation adjustments and foreign exchange effects in Argentina (IAS 29 and IAS 21), consolidated revenues reached CLP 3,956,983 million, a decrease of 4.4% compared to 1Q25.

Adjusted EBITDA, excluding accounting adjustments in Argentina, reached CLP 343,959 million, a 12.4% decrease YoY, with an Adjusted EBITDA margin of 8.7% (-78 bps YoY).

Excluding accounting adjustments in Argentina, net income reached CLP 139,584 million, a 21.5% decrease compared to 1Q25. As a result, distributable net income for the quarter totaled CLP 43,963 million, down 56.1% versus 1Q25.

MESSAGE FROM CEO

"The first quarter of 2026 marked an important step forward in the execution of our transformation plan. We made tangible progress in simplifying our portfolio, strengthening our operations, and further integrating our ecosystem, increasingly supported by the use of digital tools.

During the quarter, we observed softer consumption dynamics in Chile amid a context of heightened global uncertainty, inflationary pressures in some of our markets, and a highly competitive environment where promotional intensity remained elevated. In response to this scenario, we implemented a series of tactical actions to strengthen our competitiveness and growth, and we have seen encouraging signs of recovery in recent weeks.

In parallel, we have continued to advance decisively in our efficiency and transformation initiatives, with a focus on productivity, cost discipline, and strengthening our customer value proposition. These actions are already beginning to translate into operational improvements, and their impact is expected to become more evident throughout the year.

We also streamlined our organizational structure, enhancing agility and leveraging Cencosud's cross-functional capabilities. As part of these changes, we appointed a new CEO in Argentina, with the objective of strengthening the operation's strategic capabilities and advancing the integration of Makro. In addition, a new Chief Strategy and Transformation Officer joined the team to lead this agenda and accelerate value creation.

At the same time, we continue to deepen our strategy of strengthening Cencosud's operating model. The recent launch of "The circle that rewards you," in Chile our first fully integrated

campaign, reflects our progress toward a One Cencosud model, reinforcing customer loyalty and supporting long-term growth.

We are managing short-term challenges with discipline while building the capabilities that will define Cencosud's future. While we recognize that these changes may have short-term effects, these initiatives constitute the foundation of our growth, enabling a more integrated, scalable, and customer-centric ecosystem, with increasingly personalized, synergistic, innovative, and agile value propositions across the region. Together with our solid investment plan focused on growth and the development of technological capabilities, we remain confident in the future trajectory of our businesses."

Rodrigo Larraín, CEO Cencosud

BUSINESS RESULTS AND TRENDS

CLP Million	Reported			Excl. IAS 29		
	1Q26	1Q25	Δ %	1Q26	1Q25	Δ %
Revenues	4,041,009	4,031,583	0.2%	3,956,983	4,140,808	-4.4%
Gross Profit	1,178,246	1,195,525	-1.4%	1,170,783	1,238,577	-5.5%
Gross margin	29.2%	29.7%	-50 bps	29.6%	29.9%	-32 bps
SG&A expenses	-991,484	-973,655	1.8%	-956,583	-988,028	-3.2%
Operating Profit	249,694	262,298	-4.8%	275,590	290,735	-5.2%
Non-operating profit (loss)	-64,084	-83,944	-23.7%	-98,286	-87,297	12.6%
Income tax expense	-83,465	-51,912	60.8%	-37,720	-25,588	47.4%
Net Profit	102,144	126,442	-19.2%	139,584	177,850	-21.5%
Profit attributable to controlling shareholders	76,217	108,775	-29.9%	113,657	160,184	-29.0%
Non-controlling interest	25,927	17,667	46.8%	25,927	17,666	46.8%
Net Distributable Income	43,963	100,058	-56.1%	N.A.	N.A.	N.A.
Adjusted EBITDA	333,388	376,117	-11.4%	343,959	392,440	-12.4%
Adjusted EBITDA margin	8.3%	9.3%	-108 bps	8.7%	9.5%	-78 bps

Revenues in the quarter were primarily driven by supermarket performance in **Chile** (+0.2%), **Peru** (+6.4% in CLP and +5.9% in local currency) and **Colombia** (+6.9% in CLP and +2.3% in local currency), compared to 1Q25. In **Argentina**, supermarkets achieved above-inflation growth of 34.2% in local currency, supported by strong performance at Jumbo and the consolidation of Makro. This was underpinned by a 2.8% increase in tickets number, improvements in the value proposition, and a more than 200-basis point increase in the share of imported products in the sales mix. The Shopping Centers business also delivered solid results, with revenues increasing 4.1% year-over-year across all regions.

Performance in the quarter reflects a more challenging consumer environment in certain markets, as well as a high comparison base. In this context, revenues were impacted by lower sales in Department Stores in **Chile** (-12.6%), primarily due to a tougher comparison against a stronger tourism-driven quarter in 1Q25. Home Improvement sales also declined in **Chile** (-4.6%) and **Argentina** (-25.9% in CLP and 8.5% in local currency), reflecting continued weakness in the construction sector.

Additional headwinds included foreign exchange effects affected revenues in the **United States** (-6.2% in CLP and +2.4% in local currency), which otherwise showed resilient performance, and lower revenues in **Brazil** (-12.4% in CLP and -14.3% in local currency), following the divestment of Bretas stores in Minas Gerais in 2025.

Adjusted EBITDA was supported by strong performance in **Peru**, increasing 12.7% in CLP year-over-year (11.8% in local currency), as well as improved results in **Colombia** and **Brazil**, reflecting continued progress in the Company's transformation strategy. This was partially offset by weaker performance in Department Stores in **Chile** (-39.5%) and Home Improvement in **Chile** (-45.1%) and **Argentina** (-41.2% in CLP and -14.1% in local currency), as well as higher risk provisions in Financial Services in **Argentina** and operational foreign exchange effects.

Net income for the period was mainly impacted by higher deferred tax expense, driven by the revaluation of investment properties in **Chile** and assets hyperinflation adjustments in **Argentina**.

In this context, the Company continues to advance its transformation strategy, focused on portfolio optimization and strengthening operating capabilities. During the period, this included the rationalization of assets and the closure of underperforming stores, including two locations in **Brazil**, as well as the ongoing transformation of formats and operating models and the renovation of stores and shopping centers. This process entails a transition period, particularly in **Chile**, with temporary effects on the value proposition and performance of certain formats. In **Colombia**, the Company completed the transfer of 15 service stations as part of the previously announced divestment and expects to complete the transfer of the remaining 22 during the second quarter.

At the operational level, the Company continued to roll out new commercial initiatives, including the strengthening of propositions such as **Club Easy Pro**, improved performance at Makro in **Argentina**, and the implementation of initiatives to enhance in-store execution and logistics. In parallel, progress continued with the integration of dark stores with in-store picking capabilities, supporting greater efficiency and expanded omnichannel coverage.

As part of its new organizational structure, the Company appointed a Regional Strategic and Transformation Manager to advance Cencosud's strategic and transformation agenda, working cross-functionally across countries and business. In addition, a new Country Manager was appointed in **Argentina** to further strengthen local leadership and operational capabilities in one of the Company's key markets.

The online channel further consolidated its position as a key growth driver, with sales reaching CLP 384 billion (+3.6% year-over-year) and penetration of 10.1% at the consolidated level (+78 bps year-over-year). Growth was driven by double-digit performance in **Peru** and **Colombia**, while penetration in **Chile** reached 15.6%, supported by the continued expansion of the Prime program.

In parallel, the Company continued to advance its growth strategy, with the opening of four The Fresh Market stores in the **United States**, including two in Miami, Florida, further consolidating its presence in the state to more than 50 stores. Additional openings included one store in Pittsburgh, Pennsylvania, and the reopening of the Hendersonville, North Carolina location. In **Chile**, a new Santa Isabel store was also opened in Osorno.

In the Shopping Centers segment, Cenco Malls announced the acquisition of a 51% stake in Plaza Central in Bogotá, **Colombia**, through Cenco Malls for USD 124.5 million. The transaction is currently being formalized and, once completed, will add a landmark asset and double Cenco Malls' GLA in the country, significantly expanding its shopping center portfolio in a key regional market.

Finally, as a subsequent event, the Company successfully issued bonds in April totaling UF 12.5 million in **Chile**, across two series of UF 7 million (7-year maturity) and UF 5.5 million (29-year maturity), and USD 500 million in the **United States** (10-year maturity). The transaction included a successful tender offer with approximately USD 648 million of the outstanding amount tendered, followed by the full repayment of the remaining balance, scheduled for May 15. These transactions were aimed at refinancing the 144A bond maturing July 2027, extending the Company's amortization profile.

PERFORMANCE BY COUNTRY

Revenues	1Q26	1Q25	% vs 2025	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	1,755,335	1,797,963	-2.4%	-2.4%
Argentina	769,454	872,329	-11.8%	28.5%
USA	504,834	538,218	-6.2%	2.4%
Brazil	321,296	366,651	-12.4%	-14.3%
Peru	349,165	327,746	6.5%	5.9%
Colombia	256,900	237,901	8.0%	3.4%
Total	3,956,983	4,140,808	-4.4%	N.A.

Adj. EBITDA	1T26	1T25	% vs 2025	
	CLP MM	CLP MM	CLP Δ %	LC Δ %
Chile	179,855	211,240	-14.9%	-14.9%
Argentina	47,644	71,846	-33.7%	-3.9%
USA	49,664	54,978	-9.7%	-1.4%
Brazil	12,098	8,523	41.9%	38.1%
Peru	43,927	38,993	12.7%	11.8%
Colombia	10,771	6,861	57.0%	46.2%
Total	343,959	392,440	-12.4%	N.A.


CHILE

REVENUES	1Q26		1Q25		Var. %
	CLP MM	%	CLP MM	%	CLP Δ %
Supermarkets	1,224,545	30.9%	1,222,056	29.5%	0.2%
Shopping Centers	66,666	1.7%	63,685	1.5%	4.7%
Home Improvement	199,886	5.1%	209,467	5.1%	-4.6%
Department Stores	259,587	6.6%	296,690	7.2%	-12.5%
Other	4,651	0.1%	6,064	0.1%	-23.2%
Revenues	1,755,335	44.4%	1,797,963	43.4%	-2.4%

Adj. EBITDA	1Q26		1Q25		Var. %
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %
Supermarkets	146,791	12.0%	150,765	12.3%	-2.6%
Shopping Centers	53,916	80.9%	51,703	81.2%	4.3%
Home Improvement	10,481	5.2%	19,081	9.1%	-45.1%
Department Stores	10,448	4.0%	17,673	6.0%	-40.9%
Financial Services	-5,284	N.A.	-5,754	N.A.	8.2%
Other	-36,497	N.A.	-22,228	N.A.	-64.2%
Adj. EBITDA	179,855	10.2%	211,240	11.7%	-14.9%

SSS (LC)	1Q26	1Q25
Supermarkets	-5.1%	0.4%
Home Improvement	-6.8%	8.3%
Department Stores	-12.3%	25.0%

Supermarkets

During 1Q26, **revenue** increased slightly by 0.2% year-over-year, primarily driven by online sales growth (+8.0%), while the Company also opened a new Santa Isabel store during the period.

Adjusted EBITDA margin decreased by 35 bps YoY, mainly explained by a 38-bps contraction in gross margin, driven by higher promotional activity.

Home Improvement

Revenue for the quarter decreased by 4.6%, mainly driven by continued weakness in the construction sector in the country. The decline was concentrated in the construction and flooring categories, and was partially offset by better performance in home and outdoor categories. The online channel also showed a positive trend, with 3.0% year-on-year growth.

Adjusted EBITDA declined by 45.1% YoY, reflecting weaker top-line performance and a comparison base that included a non-recurring positive impact from the reversal of provisions. Working capital improved by 8 days year-on-year, reflecting operational efficiency gains.

Department Stores

Revenue for the quarter fell 12.5% YoY, mainly due to lower tourism activity versus 1Q25. Home and Technology categories were most affected, partially offset by growth in apparel and kids' categories.

Adjusted EBITDA margin declined by 193 bps year-on-year, mainly due to a higher comparison base and lower sales volumes.

Shopping Centers

Revenue increased 4.7% in the quarter, driven by higher fixed income from new GLA and increased office occupancy. This was partially offset by lower variable income, due to slower sales in Chile and a high comparison base in 1Q25.

Adjusted EBITDA margin contracted by 31 bps YoY, primarily reflecting higher provisions on a small number of receivable accounts during the quarter.

Financial Services

Adjusted EBITDA remained under pressure but grew 8.2% year-on-year. In Chile, Financial Services was impacted by portfolio deterioration, reflected in higher delinquency levels, amid a more challenging collections environment due to stricter regulation (Chilean Law 21,600), which limits recovery actions and extends collection timelines.





ARGENTINA

Revenues	1T26		1T25		Var. %	
	CLP MM	%	CLP MM	%	CLP Δ %	ML Δ %
Supermarkets	564,421	14.3%	611,559	14.8%	-7.7%	34.2%
Shopping Centers	21,493	0.5%	21,643	0.5%	-0.7%	45.0%
Home Improvement	151,179	3.8%	203,916	4.9%	-25.9%	8.5%
Financial Services	32,177	0.8%	35,329	0.9%	-8.9%	33.5%
Others	184	0.0%	-119	0.0%	N.A.	N.A.
Revenues	769,454	19.4%	872,329	21.1%	-11.8%	28.5%
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	ML Δ %
Adj. EBITDA	47,644	6.2%	71,846	8.2%	-33.7%	-3.9%

SSS (LC)	1Q26	1Q25
Supermarkets	26.8%	41.3%
Home Improvement	10.8%	62.4%

Supermarkets

1Q26, **revenues** increased 34.2% in ARS and declined 7.7% in CLP year-over-year. The period was marked by above-inflation growth, driven by the strong performance of Jumbo and Disco, the continued momentum of the online channel (+56.6% year-on-year), the integration of Makro stores, and the strengthening of Private Label, which reached a penetration of 20.6%.

1Q26, **Adjusted EBITDA** increased 46.4% in ARS and 1.3% in CLP year-on-year, reflecting improved operating expenses as a result of the productivity plan.

Home Improvement

First-quarter **revenues** increased by 8.5% in ARS and declined by 25.9% in CLP, amid continued weakness in the construction sector. Performance reflected a more moderate consumption environment, in line with still challenging macroeconomic conditions, albeit with early signs of stabilization.

Adjusted EBITDA declined by 14.1% in ARS and 41.2% in CLP, primarily driven by weaker revenue performance and operating expenses increasing broadly in line with general inflation (32.6%), above category inflation (21.1%).

Shopping Centers

First-quarter **revenues** increased 45.0% in ARS and decreased 0.7% in CLP YoY. This performance reflects a slowdown in tenant sales amid still challenging macroeconomic conditions, partially offset by income from new lease agreements.

Adjusted EBITDA increased 45.1% in ARS and decreased 0.8% in CLP, driven by a refreshed commercial mix, where the relocation of retail units led to a significant reduction in maintenance expenses.

Financial Services

Revenues for 1Q26 increased 33.5% in ARS, outpacing inflation, and decreased 8.9% in CLP reflecting foreign exchange effects.

Adjusted EBITDA decreased 113.7% in ARS and 109.8% in CLP mainly driven by higher risk provisions and lower interest rate spreads.

UNITED STATES

Revenues	1Q26		1Q25		Var. %	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
Supermarkets	504,834	12.8%	538,218	13.0%	-6.2%	2.4%
Revenues	504,834	12.8%	538,218	13.0%	-6.2%	2.4%
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
Adj. EBITDA	49,664	9.8%	54,978	10.2%	-9.7%	-1.4%

SSS (LC)	1Q26	1Q25
Supermarkets	-2.7%	3.7%

Supermarkets

Revenue increased 2.4% in USD and decreased 6.2% in CLP year-over-year. The improvement compared to 1Q25 was mainly driven by growth in the online channel (+13.0% year-on-year) and the contribution from stores opened over the last 12 months. During the quarter, The Fresh Market opened four new stores: two in Miami and one in Pittsburgh, and reopened a remodeled store in Hendersonville, after a 24-month closure caused by hurricane-related damage.

Adjusted EBITDA decreased 1.4% in LC and 9.7% in CLP YoY, mainly driven by a slight contraction in gross margin and one-off expenses from store openings.




PERU

Revenues	1Q26		1Q25		% vs 2025	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
Supermarkets	339,626	8.6%	319,067	7.7%	6.4%	5.9%
Shopping Centers	8,321	0.2%	7,865	0.2%	5.8%	5.3%
Other	1,217	0.0%	814	0.0%	49.5%	48.4%
Revenues	349,165	8.8%	327,746	7.9%	6.5%	5.9%
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
Adj. EBITDA	43,927	12.6%	38,993	11.9%	12.7%	11.8%

SSS (LC)	1Q26	1Q25
Supermarkets	5.1%	0.0%

Supermarkets

Revenue increased 5.9% in PEN and 6.4% in CLP compared to 1Q25, driven by a 17.9% increase in online sales, supported by the Wong Prime loyalty program and its transition towards an omnichannel model. The physical channel also improved compared to 1Q25, with SSS growing 5.1%, mainly driven by the Metro and Metro *Almacén* formats.

Adjusted EBITDA increased 12.0% in PEN and 12.8% in CLP year-on-year, driven by revenue growth and a 64 bps expansion in gross margin compared to 1Q25.

Shopping Centers

Revenue for the quarter grew by 5.3% in PEN and 5.8% in CLP year-on-year, driven by additional store openings at Cenco La Molina during the quarter.

Adjusted EBITDA increased 7.7% in PEN and 8.2% in CLP year-on-year. The growth in EBITDA during the quarter was driven by revenue growth compared to 1Q25 and a reduction in operating expenses, mainly related to La Molina.





BRAZIL

Revenues	1Q26		1Q25		% vs 2025	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
Supermarkets	321,296	8.1%	366,651	8.9%	-12.4%	-14.3%
Revenues	321,296	8.1%	366,651	8.9%	-12.4%	-14.3%
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	LC Δ %
Adj. EBITDA	12,098	3.8%	8,523	2.3%	41.9%	38.1%

SSS (ML)	1T26	1T25
Supermercado	-1.7%	-12.1%

Supermarkets

In 1Q26, revenue decreased by 14.3% in BRL and 12.4% in CLP. This decline was mainly explained by the exit of 54 Bretas stores in Minas Gerais and the closure of 34 pharmacies. SSS improved significantly to -1.7% in 1Q26, compared to -12.1% in 1Q25, reflecting progress in portfolio optimization, format adjustments, and improvements in the in-store value proposition.

Adjusted EBITDA margin improved significantly by 143 *bps* compared to 1Q25, driven by portfolio rationalization, commercial initiatives that supported gross margin expansion (+368 *bps*), and a reduction in operating expenses.





COLOMBIA

Revenues	1Q26		1Q25		% vs 2025	
	CLP MM	%	CLP MM	%	CLP Δ %	LC Δ %
Supermarkets	228,788	5.8%	214,089	5.2%	6.9%	2.3%
Shopping Centers	3,923	0.1%	3,248	0.1%	20.8%	15.9%
Home Improvement	23,683	0.6%	20,192	0.5%	17.3%	12.3%
Financial Services	1,038	0.0%	585	0.0%	77.5%	67.2%
Others	-532	0.0%	-212	0.0%	151.4%	139.7%
Revenues	256,900	6.5%	237,901	5.7%	8.0%	3.4%
	CLP MM	Mg (%)	CLP MM	Mg (%)	CLP Δ %	ML Δ %
Adj. EBITDA	10,771	4.2%	6,861	2.9%	57.0%	46.2%

SSS (LC)	1Q26	1Q25
Supermarkets	3.9%	-1.1%
Home Improvement	10.6%	-3.2%

Supermarkets

During 1Q26, **revenues** increased by 2.3% in COP and 6.9% in CLP year-on-year, despite the ongoing transformation of Metro formats into Metro *Almacén*, carried out gradually with stores remaining partially operational during the process. Solid growth was recorded across both the physical channel and the omnichannel platform, the latter growing 4.2%, supported by new payment partnerships.

Adjusted EBITDA decreased by 11.4% in COP and 6.4% in CLP year-on-year, resulting in a 56-bps contraction in EBITDA margin, driven by higher operating expenses due to the increase in the minimum wage in Colombia and costs associated with store format transformation.

Home Improvement

Revenues for 1Q26 increased 12.3% in COP and 17.3% in CLP year-on-year, driven by the introduction of new payment methods that enhanced customer experience, as well as government measures supporting sector activity. The online channel also maintained strong performance, with growth of 34.0% year-on-year.

Adjusted EBITDA showed a significant improvement, reducing its negative result by 73.0% in COP and 72.5% in CLP compared to 1Q25, driven by higher revenues, a 28-bps expansion in gross margin, and improved operating expenses.

Shopping Centers

Revenues increased 15.9% in COP and 20.8% in CLP compared to 1Q25, mainly driven by the addition of new tenants at Cenco Limonar which increased GLA.

Adjusted EBITDA increased by 29.7% in COP and 35.2% in CLP year-on-year, supported by revenue growth and a 122-bps expansion in gross margin, driven by higher GLA delivered to tenants.

Financial Services

Adjusted EBITDA remained stable and above 1Q25, driven by stronger payment ratios, higher originations, and lower card cancellations.

ONLINE SALES

CLP Million	Online Sales		% vs 2025	
	1Q26	1Q25	Δ CLP	Δ LC
Chile	262,436	253,921	3.4%	3.4%
Argentina	25,331	27,625	-8.3%	33.7%
USA	46,904	45,323	3.5%	13.0%
Brazil	10,066	10,172	-1.0%	-3.3%
Peru	24,886	20,992	18.5%	17.9%
Colombia	14,439	12,849	12.4%	7.6%
TOTAL	384,063	370,883	3.6%	N.A.

Total sales reached CLP 384,063 million in 1Q26, representing a 3.6% increase, with total penetration of 10.1%. Double-digit growth was recorded in Peru and Colombia, while in Chile online penetration reached 15.6%, supported by growth across all business formats.

This performance was underpinned by the strong progress of the Prime loyalty program, which in Chile added more than 30,000 new customers over the last 12 months, as well as the first Prime Week in Peru, which reached more than 16,000 customers, representing a 26.8% year-on-year increase.

PRIVATE LABELS

	Food		Non-Food		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Chile	12.6%	12.6%	26.9%	25.4%	17.1%	16.9%
Argentina	18.1%	16.8%	26.1%	17.7%	20.6%	17.1%
USA	28.9%	30.0%	0.4%	0.8%	27.7%	28.7%
Brazil	12.0%	11.1%	2.2%	3.3%	10.7%	10.1%
Peru	15.0%	15.0%	34.7%	33.9%	18.1%	18.0%
Colombia	12.6%	12.6%	9.7%	8.9%	11.6%	11.4%
Total	16.6%	16.4%	24.3%	21.7%	18.5%	17.8%

Private Label penetration reached 18.5% of total sales in 1Q26 (+72 bps year-on-year). In Food, penetration reached 16.6% (+19 bps), while Non-Food penetration increased to 24.3% (+256 bps).

At a regional level, Argentina led the expansion, increasing Private Label penetration by +349 bps to 20.6%, driven by the opening of import markets. Chile recorded more than 21-bps year-on-year increase, supported by the incorporation of new Non-Food categories and the launch of new product lines, such as gluten-free Italian pasta.

Colombia remained stable, highlighted by the addition of a new range of smoked products and sausages, resulting from the commissioning of the new processing plant.

ORGANIC GROWTH

1Q26	Openings		Remodelings		Closures	
	#	sqm	#	#	sqm	
Chile	1	1,200	5	2	925	
Argentina	-	-	-	1	899	
USA	3	5,364	-	1	1,182	
Brazil	-	-	4	2	6,859	
Peru	-	-	-	-	-	
Colombia	-	-	-	-	-	
Total	4	6,564	9	6	9,865	

During 1Q26, the Company opened four new stores across two countries, adding 6,564 sqm of selling space. In the United States, three new The Fresh Market stores were opened, along with the reopening of the Hendersonville location following a hurricane-related closure. One store was closed during the quarter, resulting in a net addition of two stores. As a result, the Company reached a total of 174 TFM stores at period-end.

In Chile, the Company opened a new Santa Isabel store in Osorno and remodeled five stores, while in Brazil it closed two stores and remodeled four.

RELEVANT EVENTS & RECOGNITIONS

1Q26 Events

- **Cencosud marks the first anniversary of its founder, Mr. Horst Paulmann:** Through various regional initiatives, the Company honored the legacy of its founder and its continued presence across all its activities.
- **The Fresh Market store openings:** The Fresh Market opened four new stores in 1Q26 — South Beach (Miami) in January, Aventura in February, and Pittsburgh in March — and reopened its Hendersonville store in March, following prior hurricane-related damage.
- **Makro Argentina integration:** The integration of Makro Argentina into Cencosud's platform was completed at the level of core systems and critical business processes. The next phase, focused on network integration, has now commenced.
- **New openings at Cenco Florida and inaugurates Qinto at Cenco Costanera:** new spaces and enhanced experiences that strengthen its presence in key locations.
- **Lollapalooza Chile:** Lollapalooza Chile 2026 participation was delivered through activations by Cenco Malls and Paris, reinforcing the connection between entertainment, experience, and engagement with mass audiences.
- **Jumbo, Santa Isabel and Easy participated in Festival de Viña 2026:** Jumbo, Santa Isabel, and Paris strengthening their position as official brands of Festival de Viña del Mar 2026, reinforcing their emotional connection with Chilean and Latin American audiences through integrated, close and 360° campaigns.

Awards and Recognition

- **Cencosud included in the S&P Global Sustainability Yearbook 2026:** The Company was recognized for its performance in the corporate sustainability assessment, reflecting its commitment to environmental, social, and governance practices.
- **Cencosud ranked first in the Merco ESG ranking in the Business Holding Category,** one of the leading sustainability reputation monitors. In addition, it reached 15th place overall, improving 15 positions versus the previous year.
- **Jumbo ranked first in customer experience in the Supermarket category in the Praxis Xperience Index 2026,** consolidating its leadership in customer experience. In addition, Santa Isabel was recognized for its “Sustained Improvement”, reflecting consistent progress and a strong focus on people.
- **Cencosud Media ranked among the Top 4 Retail Media player in Latin America —** recognized by EMARKETER as one of the fastest-growing advertising channels globally, with leading innovations developed in partnership with Google in Chile.

SUSTAINABILITY

Corporate Governance

- **Cencosud published its 2025 Integrated Report,** highlighting progress in profitable growth and the strengthening of its retail ecosystem.
- **Cencosud launched Cenco Talks Podcast,** a new content platform focused on innovation, leadership, and trends.

Planet

- **Commitment to a Healthy Culture:** Cencosud continued to advance its sustainability initiatives, including food waste reduction programs and support for communities in Peru.

People

- **Cencosud supports communities affected by wildfires in southern Chile:** In response to the wildfires in southern Chile, the Company activated a support network for employees and affected communities.
- **Sponsorship of the Chile National Rugby Team:** Cencosud became an official sponsor of the Chile national rugby team, reinforcing its commitment to a healthy lifestyle, wellbeing, and talent development, in a partnership that promotes shared values and strengthens brand positioning.
- **The Company launched Cenco Runners** and expanded healthy eating initiatives across the region.

FORWARD-LOOKING STATEMENT

The information contained in this earnings release has been prepared exclusively by Cencosud S.A. ("Cencosud") for informational purposes only. It should not be construed as an invitation or offer to buy or sell securities, nor as investment advice or any other type of recommendation. No express or implied representation or warranty is made regarding the accuracy, completeness, or reliability of the information contained herein. The views expressed in this document are subject to change without notice, and Cencosud assumes no obligation to update or keep the information current. The content of this presentation should not be considered exhaustive. Cencosud, together with its affiliates, directors, partners, and employees, shall not be held liable for any loss or damage arising from the use of this material, in whole or in part.

This press release may contain forward-looking statements subject to risks and uncertainties, based on current expectations and projections regarding future events and trends that may affect Cencosud's operations. These forward-looking statements do not guarantee future results. A number of factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed or implied herein.

ABOUT CENCOSUD

Cencosud, whose purpose is to serve extraordinarily at every moment, is one of the largest and most prestigious retailers in the Americas. It operates in six countries, with more than 115,000 employees, 1,396 retail stores totaling over 3.5 million m² of sales area, and 68 shopping centers with more than 2.4 million m² of gross leasable area (GLA). Its multi-format strategy spans Supermarkets, Home Improvement, Department Stores, Shopping Centers, and Financial Services. In addition, the company drives innovative business lines such as Cencosud Media and Private Labels, integrating technology to enhance the customer experience.

More information is available at www.cencosud.com.

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Appendix

First Quarter 2026 | Earnings Release

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A.1 DETAILS OF CONSOLIDATED INCOME STATEMENT

CLP Million	As Reported			IAS 29 (Mar-26)		IAS 29 (Mar-25)		Excl. IAS 29		
	1Q26	1Q25	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	1Q26	1Q25	Δ %
Revenues	4,041,009	4,031,583	0.2%	26,662	57,363	27,537	-136,761	3,956,983	4,140,808	-4.4%
Cost of Sales	-2,862,763	-2,836,058	0.9%	-35,581	-40,981	-28,358	94,531	-2,786,201	-2,902,231	-4.0%
Gross Profit	1,178,246	1,195,525	-1.4%	-8,919	16,382	-821	-42,230	1,170,783	1,238,577	-5.5%
Gross Margin	29.2%	29.7%	-50 bps	-33.5%	28.6%	-3.0%	30.9%	29.6%	29.9%	-32 bps
Selling and administrative expenses	-991,484	-973,655	1.8%	-20,090	-14,811	-21,243	35,616	-956,583	-988,028	-3.2%
Other income by function	50,552	18,950	166.8%	7	-163	12	-770	50,708	19,707	157.3%
Other gains (losses)	12,379	21,478	-42.4%	1,472	225	1,102	-103	10,683	20,478	-47.8%
Operating profit	249,694	262,298	-4.8%	-27,529	1,633	-20,950	-7,486	275,590	290,735	-5.2%
Participation profit (loss) of associates	-4,571	-5,474	-16.5%	0	0	0	0	-4,571	-5,474	-16.5%
Net financial income (expenses)	-83,550	-82,917	0.8%	7,199	-544	9,686	844	-90,204	-93,447	-3.5%
Gains (losses) from foreign exchange	995	29,114	-96.6%	-520	10	-241	5	1,505	29,351	-94.9%
Result of indexation	23,042	-24,668	N.A.	28,110	-52	-8,064	1,124	-5,016	-17,727	-71.7%
Non-operating profit (loss)	-64,084	-83,944	-23.7%	34,789	-587	1,381	1,972	-98,286	-87,297	12.6%
Income before taxes	185,609	178,354	4.1%	7,260	1,046	-19,569	-5,514	177,304	203,437	-12.8%
Income tax expense	-83,465	-51,912	60.8%	-45,404	-341	-26,249	-76	-37,720	-25,588	47.4%
Net Profit	102,144	126,442	-19.2%	-38,145	705	-45,818	-5,589	139,584	177,850	-21.5%
Profit attributable to controlling shareholders	76,217	108,775	-29.9%	-38,146	705	-45,820	-5,589	113,657	160,184	-29.0%
Non-controlling interest	25,927	17,667	46.8%	1	0	1	0	25,927	17,666	46.8%
Adjusted EBITDA	333,388	376,117	-11.4%	-13,669	3,098	-6,855	-9,469	343,959	392,440	-12.4%
Adjusted EBITDA margin	8.3%	9.3%	-108 bps	-51.3%	5.4%	-24.9%	6.9%	8.7%	9.5%	-78 bps

A.2 SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CLP million	As Reported			Excl. IAS 29		
	MAR 26	DEC 25	Var %	MAR 26	DEC 25	Var %
Current Assets	3,555,277	3,464,999	2.6%	3,531,372	3,457,421	2.1%
Non-Current Assets	11,774,558	11,398,910	3.3%	10,489,364	10,413,188	0.7%
Total Assets	15,329,835	14,863,909	3.1%	14,020,736	13,870,608	1.1%
Current Liabilities	3,753,141	3,773,170	-0.5%	3,752,351	3,772,474	-0.5%
Non-Current Liabilities	5,931,819	5,816,649	2.0%	5,468,065	5,463,707	0.1%
Total Liabilities	9,684,960	9,589,819	1.0%	9,220,416	9,236,182	-0.2%
Controlling Interest	4,972,548	4,623,885	7.5%	4,127,992	3,984,221	3.6%
Non-Controlling Interest	672,328	650,205	3.4%	672,328	650,205	3.4%
Total Net Equity	5,644,875	5,274,090	7.0%	4,800,320	4,634,427	3.6%
Total Net Equity and Liabilities	15,329,835	14,863,909	3.1%	14,020,736	13,870,608	1.1%

Assets

As of March 31, 2026, total Assets increased by CLP 150,128 million (excluding the hyperinflation adjustment in Argentina) compared to December 2025. This variation is explained by an increase of CLP 73,952 million in Current Assets and CLP 76,176 million in Non-Current Assets.

- Current Assets increased mainly due to higher levels of inventories, which grew by CLP 93,445 million, driven by an increase in Argentina and Brazil in a context of lower inventory turnover and changes in the product mix. This was partially offset by a decrease in Cash and cash equivalents of CLP 60,870 million, resulting from the payment of supplier obligations related to Christmas and New Year sales.
- The growth in Non-Current Assets is mainly explained by increases in Investment Property of CLP 64,966 million, largely driven by higher asset values associated with brownfield projects in shopping centers, as well as an increase in goodwill of CLP 50,101 million. This was partially offset by a decrease in Property, Plant and Equipment of CLP 64,365 million.

Liabilities

As of March 31, 2026, total Liabilities decreased by CLP 15,766 million (excluding the IAS 29 hyperinflation adjustment) compared to December 2025. This result is explained by a decrease of CLP 20,123 million in Current Liabilities, partially offset by an increase of CLP 4,358 million in Non-Current Liabilities.

- The decrease in Current Liabilities is mainly explained by a reduction in Trade and other payables of CLP 51,271 million, as well as a decrease of CLP 31,167 million in current employee benefit provisions. This was partially offset by an increase of CLP 34,121 million in other current financial liabilities.
- The increase in Non-Current Liabilities is mainly attributable to higher Other financial liabilities of CLP 61,998 million, driven by increased short-term debt associated with greater use of overdraft facilities in the United States, Colombia, and Argentina. This was partially offset by a decrease in deferred tax liabilities of CLP 65,929 million.

Equity

As of the end of the period, Equity increased by CLP 165,894 million, mainly driven by an increase of CLP 182,116 million in Other Reserves, primarily attributable to the appreciation of the exchange rate in Argentina. This was partially offset by a decrease of CLP 38,345 million in Retained Earnings compared to December 2025.

A.3 NET FINANCIAL DEBT RECONCILIATION

CLP Million	MAR 26	DEC 25	MAR 25
Total Financial Liabilities	4,524,649	4,428,530	4,383,353
(-) Cash and Cash Equivalents	576,286	637,156	518,796
(-) Other Financial Assets (Current and Non-Current)	277,051	232,489	286,147
Net Financial Debt	3,671,312	3,558,886	3,578,410
(+) Total Lease Liabilities	1,067,734	1,068,748	1,267,849
Reported Net Financial Debt	4,739,046	4,627,634	4,846,260

A.4 NET LEVERAGE

	MAR 26	DEC 25	MAR 25
Reported Net Financial Debt (CLP MM)	4,739,046	4,627,634	4,846,260
Net Leverage (times EBITDA)	3.4x	3.2x	3.1x
Net Leverage (excl. IAS 29)	3.2x	3.1x	3.1x

A.5 DEBT RATIOS

(in times)	MAR 26	DEC 25	MAR 25
Financial Expense Ratio	3.8	3.9	4.3
Financial Debt / Equity	0.7	0.7	0.7
Total Liabilities / Equity	1.7	1.8	1.8
Current Assets / Current Liabilities	0.9	0.9	0.9

A.6 CASH FLOW STATEMENT

YTD 2026 CLP Million	Net cash flow from operating activities	Net cash flow used in investment activities	Net cash flow from (used in) financing activities
Supermarkets	67,269	-32,575	-135,692
Shopping Centers	92,823	-27,174	-21,280
Home Improvement	71,146	-27,465	-46,462
Department Stores	-29,364	-3,024	31,363
Financial Services	10,400	-472	-9,928
Others	-102,304	5,253	88,033
Excl. IAS29	109,972	-85,457	-93,966
IAS 29 Adjustment			
Inflation Adjustment	1,722	-1,851	-520
Conversion Adjustment	2,329	-2,503	-703
As Reported	114,023	-89,812	-95,189

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	5,476	-188,142	-862
Shopping Centers	89,251	-38,200	-11,266
Home Improvement	48,554	124,749	-149,964
Department Stores	3,802	-7,440	2,700

Financial Services	3,962	138	-4,101
Others	-107,691	-686	35,645
Excl. IAS29	43,355	-109,581	-127,846
IAS 29 Adjustment			
Inflation Adjustment	2,748	-905	-1,022
Conversion Adjustment	-9,674	3,185	3,599
As Reported	36,429	-107,301	-125,270

Operating Activities

Cash flow from operating activities amounted to CLP 109,972 million (excluding IAS 29) in 1Q26, compared to CLP 43,355 million in 1Q25. This increase was mainly driven by higher cash generation in Supermarkets, Shopping Centers, Home Improvement, and Financial Services, partially offset by lower contributions from Department Stores, due to reduced tourist spending compared to the previous year.

Investment Activities

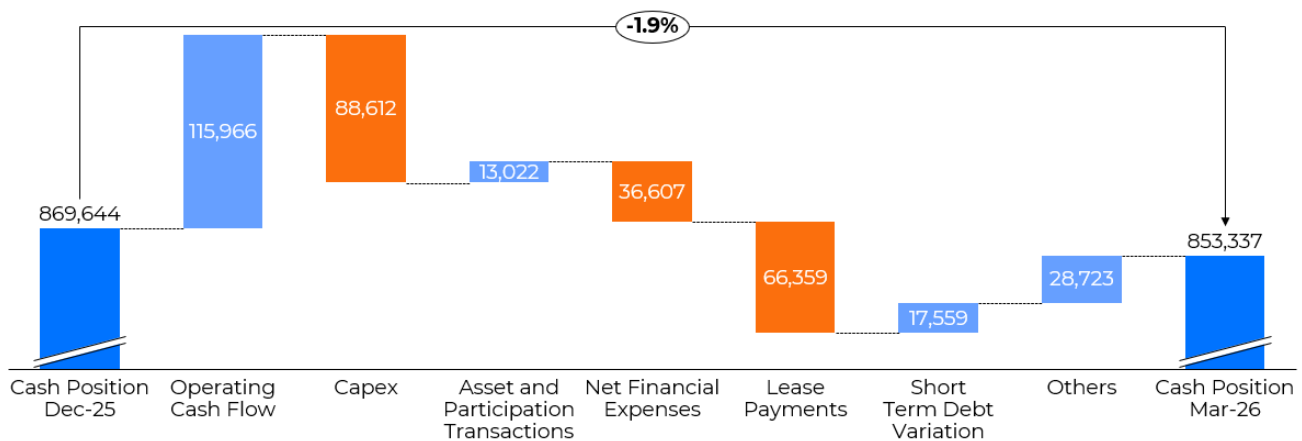
Cash flow from investing activities totaled CLP 85,457 million (excluding IAS 29) as of March 2026, compared to CLP 109,581 million in the same period of the previous year. Capital expenditures (Capex) for the period amounted to CLP 88,612 million, versus CLP 104,327 million in 1Q25, reflecting a higher concentration of investments executed in 2025, mainly electronic shelf labels in TFM and in the Cenco La Molina and Cenco Limonar projects.

Financing Activities

Net cash flow used in financing activities amounted to CLP (93,966) million (excluding IAS 29) in 1Q26, compared to CLP (127,846) million in 1Q25, reflecting higher proceeds from short-term borrowings and higher repayments of loans.

Cash Position Evolution 2026 (CLP MM)

The Company's cash position as of March 2026 amounted to CLP 853,337 million, representing a decrease of 1.9% compared to December 2025. Capital expenditures (Capex) totaled CLP 88,612 million, compared to CLP 104,327 million in the same period of the previous year.



A.7 WORKING CAPITAL

Variation in CLP	Inventory Turnover			Average Collection Days			Average Payment Days		
	1Q26	1Q25	Δ	1Q26	1Q25	Δ	1Q26	1Q25	Δ
Supermarkets	43.0	43.6	-0.6	12.5	11.7	0.8	40.0	41.0	-1.0
Home Improvement	122.3	126.8	-4.5	20.5	18.1	2.5	40.0	43.0	-3.0
Department Stores	104.3	111.5	-7.2	8.3	5.5	2.9	46.0	47.0	-1.0
Shopping Centers	-	-	-	20.9	26.8	-5.9	30.0	30.0	0.0
Financial Retail	-	-	-	-	-	-	30.0	35.0	-5.0

Days of Inventory

In 1Q26, Supermarkets and Home Improvement decreased by 0.6 days and 4.5 days year-over-year, respectively. Department Stores also decreased by 7.2 days, driven by lower inventory levels compared to the same period of the previous year.

Average Days of Receivables

In 1Q26, average days of receivables in Supermarkets and Home Improvement increased by 0.8 days and 2.5 days, respectively. In Supermarkets, excluding foreign exchange effects, average collection days would have remained flat, while the increase in Home Improvement is explained by higher accounts receivable in Chile. Department Stores increased its average collection days by 2.9 days, driven by higher accounts receivable compared to the end of 1Q25. Shopping Centers decreased its average collection days by 5.9 days year-over-year, mainly explained by a reduction in accounts receivable days in Chile and Peru.

Average Days of Payables

As of March 2026, average days of payables in Supermarkets decreased by 1.0 day compared to 1Q25. Home Improvement recorded a reduction of 3.0 days in average payment days, driven by shorter payment terms in Argentina and Colombia. Likewise, Department Stores decreased by 1.0 day year-over-year. Shopping Centers remained stable at 30 days. Financial Services decreased its average payment days by 5.0 days over the same period.

A.8 RISK MANAGEMENT

Interest Rate Risk

As of March 2026, and taking into account hedges through cross-currency swaps, 75.1% 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, 72.6% 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.

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 March 31, 2026, 63.5% of total financial debt was denominated in US dollars. Of this debt, 89.0% 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 7.0% of total gross debt as of March 31, 2026.

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, please refer to the 2025 Integrated Annual Report available at the following link:

[2025 Annual Report](#)

A.9 TAX BREAKDOWN

CLP Million	1Q26	1Q25
Current tax expenses	-49,380	-51,018
Adjustments to previous year tax expense	-	-1,018
Total current tax expenses	-49,380	-52,036
Deferred tax	-34,086	123
Tax Expense (Income), reported	-83,465	-51,912
(-) IAS 29	-45,745	-26,325
Tax expense (income), excl. IAS 29	-37,720	-25,588

Tax rates: Chile 27%, Argentina 35%, Perú 29.5%, Colombia 35%, Brasil 34%, Estados Unidos 21%.

A.10 ONLINE PENETRATION BY FORMAT AND COUNTRY

Penetration %	1Q26	1Q25	Δ bps
Supermarkets	9.3%	8.4%	88
SM Chile	14.9%	13.8%	108
SM Argentina	3.1%	2.7%	45
SM USA	9.3%	8.4%	87
SM Brazil	3.2%	2.9%	32
SM Peru	7.3%	6.6%	74
SM Colombia	5.8%	5.8%	3
Home Improvement	8.5%	7.9%	62
Department Stores	22.3%	21.4%	85
TOTAL	10.1%	9.3%	78

Note: Online penetration includes own channel and last-mile delivery.

A.11 MACROECONOMIC INDICATORS

Exchange rate

	End of Period			Average			YTD		
	1T26	1T25	%	1T26	1T25	%	3M26	3M25	%
CLP/USD	927.5	953.1	-2.7%	888.0	963.8	-7.9%	888.0	963.8	-7.9%
CLP/ARS	0.67	0.77	-13.0%	0.63	0.87	-27.6%	0.63	0.87	-27.6%
CLP/BRL	178.8	166.6	7.3%	171.0	165.9	3.1%	171.0	165.9	3.1%
CLP/PEN	266.7	259.5	2.8%	261.3	261.1	0.1%	261.3	261.1	0.1%
CLP/COP	0.25	0.23	8.7%	0.24	0.23	2.9%	0.24	0.23	2.9%
CLP/URU	23.0	22.6	1.4%	22.7	22.7	0.2%	22.7	22.7	0.2%

Total and Food Inflation

Country	Total		Food and Non-Alcoholic Drinks	
	1Q26	1Q25	1Q26	1Q25
Chile	2.8%	4.9%	3.5%	5.1%
Argentina	32.6%	55.9%	32.7%	45.6%
USA	3.3%	2.4%	2.7%	3.0%
Brazil	4.1%	5.5%	2.1%	7.7%
Peru	4.4%	0.6%	4.4%	0.6%
Colombia	5.6%	5.1%	6.3%	4.7%

A.12 GLOSSARY

TERM		TERM	
ARS	Argentine Peso	BRL	Brazilian Real
CLP	Chilean Peso	COP	Colombian Peso
PEN	Peruvian Sol	USD	U.S. Dollar
UF	Chilean inflation-indexed unit of account	IAS 29 and IAS 21	Accounting standards for financial reporting in hyperinflationary economies and for the effects of changes in foreign exchange rates
IFRS 16	Standard that establishes the accounting treatment for lease contracts	Adjusted EBITDA	Operating income – share of profit from associates – asset revaluation + depreciation and amortization
Adjusted EBITDA Margin	Adjusted EBITDA / Revenue	Net Financial Debt (NFD)	Total financial liabilities – cash and cash equivalents – current and non-current financial assets
Gross Financial Debt (GFD)	Financial liabilities + lease liabilities	Net Leverage	Net Financial Debt / Adjusted EBITDA (excluding one-offs)
Gross Leverage	Gross Financial Debt / Adjusted EBITDA (excluding one-offs)	Distributable Net Income	Net income (controlling interest) + IAS 29 inflation effect + net asset revaluation effect
SSS (Same Store Sales)	Sales from stores open in both periods ($\geq 2/3$ of the quarter), excluding remodelings, closures, and openings	Online Penetration	Total online channel, including owned platforms and last-mile delivery partners
GLA	Gross Leasable Area — square meters available for lease	LTM	Last Twelve Months
LC	Local Currency	TFM	The Fresh Market
SM	Supermarkets	HI	Home Improvement
DS	Department Stores	FS	Financial Services
M / Bn	Millions / Billions	SC	Shopping Centers

