cencosud











# Results Conference Call

# 3Q2026

## CONFERENCE CALL

6th NOVEMBER 2026

**11:00 AM** | Chile
**9:00 AM** | ET
**2:00 PM** | London

Connection link

# THE COMPANY ACCELERATES SALES GROWTH, SUPPORTED BY KEY MARKETS AND ADVANCES IN ITS OMNICHANNEL ECOSYSTEM

**CLP 4,134 Bn**
Consolidated Revenues
+2.3% YoY

**CLP 303 Bn**
Adjusted EBITDA
7.3% margin

**CLP 86 Bn**
Net Income
+82.2% YoY

**CLP 446 Bn**
Online Sales
+17.4% YoY

**+39.6% YoY**
Prime Membership

**+39.0% YoY**
Retail Media
Revenues

## 3Q26 HIGHLIGHTS

### 1 Supermarkets Chile Returns to Positive Same-Store Sales (SSS) Growth

- Positive SSS, supported by online sales growth of 17.6%, reaching a penetration of 16.6% (+219 bps YoY) and reversing the trend seen in the previous quarters.
- Across the region, four of the six markets (Chile, Argentina, Peru and Colombia) reported positive SSS, with Peru extending its growth streak to a fourth consecutive quarter, reaching +6.4%.

### 2 Positive trend in Argentina, which accelerates its profitability improvement; Colombia doubles its margin and Peru delivers strong growth

- Argentina expanded its Adjusted EBITDA Margin by 120 bps to 6.4%, supported by the improvement in Supermarkets (Adjusted EBITDA +109.5% LC YoY) and Makro synergies.
- Colombia doubled its margin to 5.5% (+280 bps).
- Peru reached a margin of 12.3%, the highest in the group.

### 3 Accelerating Omnichannel Ecosystem: online sales +17.4%, with double-digit growth in all countries

- Double-digit online sales growth in all six countries, led by Argentina (+58.5% in LC), and online tickets +14.6% YoY.
- Omnichannel customers +13.6% and Prime members +39.6% YoY; relaunch of Puntos Cencosud, consolidating Chile's largest rewards ecosystem, with all retail formats integrated into a single loyalty platform.
- Jumbo Chile leads regional technological innovation with the launch of the market's first AI-powered shopping assistant, enhancing the customer experience.

### 4 Cencosud Strengthens Its Regional Leadership in Shopping Centre Development and Operations, Reaching 2.5 Million sqm of GLA Across Chile, Argentina, Peru and Colombia

- Shopping Centre revenue grew 16.5% YoY, while Adjusted EBITDA increased by 19.8%, with a *222 bps* margin expansion.
- Gross leasable area (GLA) increased by 170,000 sqm YoY, further expanding the scale of the business, while one of the largest development pipelines in the regional shopping center industry supports future growth.

3Q26 figures exclude IAS 29 and IAS 21 accounting adjustments in Argentina.

## 2. 3Q26 RESULTS

| | Reported | | | Excl. IAS 29 | | |
|---|---|---|---|---|---|---|
| *CLP Million* | **3Q26** | **3Q25** | **Var %** | **3Q26** | **3Q25** | **Var %** |
| **Total revenues** | **4.327.752** | **3.961.748** | **9,2%** | **4.134.384** | **4.040.335** | **2,3%** |
| Gross Profit | 1.251.276 | 1.143.670 | 9,4% | 1.211.570 | 1.184.958 | 2,2% |
| Gross margin | 28,9% | 28,9% | 5 bps | 29,3% | 29,3% | -2 bps |
| SG&A expenses | -1.109.175 | -989.994 | 12,0% | -1.045.926 | -996.356 | 5,0% |
| **Operating profit** | **244.943** | **154.602** | **58,4%** | **268.173** | **190.031** | **41,1%** |
| **Non-operating profit (loss)** | **-125.789** | **-111.760** | **12,6%** | **-137.327** | **-123.673** | **11,0%** |
| Income tax expense | -68.907 | -34.148 | 101,8% | -44.641 | -19.043 | 134,4% |
| **Net Income (loss)** | **50.247** | **8.694** | **477,9%** | **86.206** | **47.315** | **82,2%** |
| Net Income, attributable to controlling shareholders | 22.538 | -15.075 | N.A. | 58.496 | 23.546 | 148,4% |
| Non-controlling interest | 27.710 | 23.770 | 16,6% | 27.710 | 23.770 | 16,6% |
| Distributable Net Income | -46.817 | -33.272 | 40,7% | N.A. | N.A. | N.A. |
| **Adjusted EBITDA** | **295.692** | **311.939** | **-5,2%** | **303.173** | **333.233** | **-9,0%** |
| **Adjusted EBITDA margin** | **6,8%** | **7,9%** | **-104 bps** | **7,3%** | **8,2%** | **-91 bps** |

**Santiago, November 5, 2026.-** Cencosud S.A. (BCS: CENCOSUD) today reported its results for the third quarter of 2026.

3Q26 reflected stronger sales momentum and continued progress in consolidating the omnichannel ecosystem, alongside positive developments in key markets. The solid performance of Shopping Centers, growth in Peru, progress in Argentina and Colombia, and recovery in Chilean Supermarkets reflect a gradual improvement across the business. The Company remains focused on capturing the benefits of its transformation and translating this momentum into increasingly profitable and sustainable growth.

Reported consolidated **Revenues** reached CLP 4,327,752 million during the quarter, an increase of 9.2% compared to 3Q25. Excluding the effects of accounting adjustments related to hyperinflation in Argentina (IAS 29 and IAS 21), consolidated revenues reached CLP 4,134,384 million, an increase of 2.3% compared to 3Q25.

Reported **Adjusted EBITDA**[1] reached CLP 295,692 million, with a margin of 6.8% (-5.2% YoY and -104 bps). Excluding the effects of accounting adjustments (IAS 29 and IAS 21), it amounted to CLP 303,173 million, with a margin of 7.3% (-9.0% YoY and -91 bps). Adjusted EBITDA growth in Argentina, Peru and Colombia (+29.5% YoY), together with the Shopping Centre business, was offset by higher operating SG&A in Chile and a tough comparison base in Brazil (3Q25 benefited from a non-recurring CLP 18,294 million item). Excluding this effect, consolidated Adjusted EBITDA declined 3.7% YoY, with a 46 bps contraction in margin.

**Net Income**, excluding accounting adjustments in Argentina, reached CLP 86,206 million, up 82.2% YoY, primarily driven by higher operating income, including gains from asset revaluations, and lower net financial expenses. These positive effects were partially offset by higher inflation-indexation charges and deferred tax expenses. **Distributable Net Income** for the quarter was negative at CLP 46,817 million.

[1] Since 2Q26, Adjusted EBITDA excludes extraordinary Productivity and Transformation expenses. 3Q25 figures were adjusted for comparability. See Annex A.5 for reconciliation.

# MESSAGE FROM THE CEO (1/2)



**Rodrigo Larraín, CEO Cencosud**

*Dear shareholders, investors and employees:*

***Our sales are growing again:*** *consolidated revenues increased 2.3% (excluding IAS 29 and IAS 21), following −4.4% in 1Q26 and −1.2% in 2Q26, and four of our six markets posted positive SSS. Most importantly, we are seeing stronger traction in Chile, where* ***Supermarkets returned to positive SSS*** *(+0.6%) and revenues grew 2.0%, following +0.2% and +0.4% in the previous two quarters.*

*This improvement is the result of the* ***deep transformation*** *we are carrying out in the way we operate: we have integrated and strengthened our capabilities to consolidate an omnichannel, multi-format ecosystem that is increasingly relevant in our customers' lives. We simplified our organization and are moving toward a model of* ***cross-functional platforms and shared capabilities*** *that is already delivering results: what we develop in one country or format is scaled faster to the rest. Prime, first developed in Chile, is now* ***present in five countries****, with subscribers growing* ***39.6%****; Puntos Cencosud is being renewed on a shared platform for all formats; and a new Private Label category,* ***Mr. Toc, was launched simultaneously in Chile, Colombia and Argentina****.*

*Building on this foundation, we continue to advance our capabilities in technology, processes, data, digitalization, and artificial intelligence, aiming to remain at the forefront of the industry and deliver innovative solutions to our customers. We have unified our data, developed an integrated advanced analytics platform, and deployed AI-powered solutions, including personalized shopping carts, assisted shopping, and* ***Jumbo's pioneering AI-powered shopping assistant.*** *These same capabilities also equip our teams with tools that streamline processes and enhance commercial management.*

*In Chile, these capabilities were combined with adjustments in positioning, pricing, promotions, commercial management and mix.* ***We entered hard discount with Don Salva****, which already has 11 stores; opened Jumbo Apoquindo, a new urban format and accelerated e-commerce: Supermarkets' online sales grew 17.6% to a* ***record penetration of 16.6%,*** *with the channel gaining 230 bps of market share since June. On a consolidated basis, online sales went from +3.6% in 1Q26 to +17.4% in 3Q26, with* ***double-digit growth in all six countries,*** *and Retail Media is growing* ***39.0%.***

*The same pattern is repeated across the rest of the businesses. Shopping Centers grew 16.5% in revenues and 19.8% in Adjusted EBITDA, with 21.1% more visits and 170 thousand m² of additional GLA.* ***Argentina, Peru and Colombia account for 38% of Adjusted EBITDA*** *and grew 29.5%, with margins of 6.4%, 12.3% and 5.5%.*

# MESSAGE FROM THE CEO (2/2)

*The improvement is already becoming evident in sales and across several markets, as we continue working to translate this progress into an increasingly meaningful contribution to consolidated profitability. Adjusted EBITDA was CLP 303 billion (7.3% margin), down 3.7% excluding Brazil's non-recurring effect in 3Q25 and 9.0% on a reported basis, due to higher personnel, logistics and marketing costs in Chile. That is why our priority is to translate the recovery in sales into margins. We continue with our productivity plan and expense discipline, and we have the balance sheet to execute it. We are now entering a phase in which we expect to progressively capture the benefits of these initiatives.*

***"The third quarter marks a turning point and confirms that we are on the right track: our sales are growing again, Chile has returned to growth in supermarkets and online sales are growing at double digits in all six countries. Our shared platforms are translating into concrete results: more customers, greater omnichannel reach and improved profitability in key markets. In a consumer environment that remains challenging, we are focused and clear about the way forward, with the customer at the center of every decision: continuing to scale our platforms, gaining efficiency and extending this momentum across the entire portfolio. We look to the future with confidence."***

*I would like to thank our more than 116,000 employees, whose work makes this progress possible, and you for your trust.*



## 3. OMNICHANNEL ECOSYSTEM

Cencosud is advancing toward an operating model built on cross-functional platforms and capabilities that can be scaled across formats and countries. Building on investments in technology, data integration and in-house capabilities, this approach is already delivering tangible results, accelerating the rollout of new solutions, streamlining execution efficiency and unlocking new opportunities for growth and monetization.

During the quarter, we highlighted the launch of new **technology-** and **artificial intelligence (AI)-powered** solutions. In Supermarkets Chile, the e-commerce apps introduced **personalized shopping carts and AI-assisted shopping, along with live chat with shoppers,** enhancing the digital shopping experience. Consolidated online sales grew 17.4% YoY, with penetration increasing by 141 bps. Omnichannel customers also grew 13.6% YoY. Additionally, Easy Chile launched its Marketplace in August, **expanding its product assortment fivefold within the first month.**

In **loyalty**, Cencosud continues to scale capabilities initially developed in Chile to other markets, with **Prime** programs present in five countries and 39.6% YoY growth in subscribers. In Chile, the renewal of ***Puntos Cencosud*** program brings all retail formats onto one platform, strengthening customer engagement and insights.

The regional expansion of **Private Labels** is accelerating product innovation and the introduction of new categories across markets, leveraging shared capabilities and expertise. This includes the launch of Mr. Toc simultaneously in Chile, Colombia and Argentina, adding a new brand and category to the Company's portfolio. Consolidated Private Label penetration reached 18.4%.

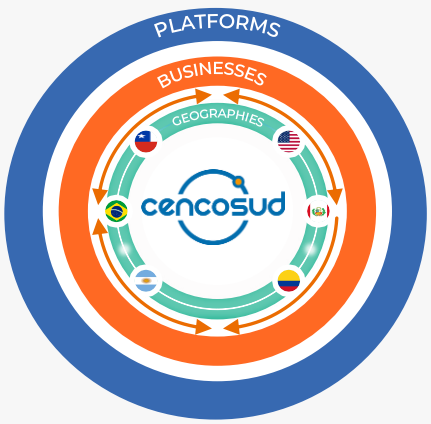
**Retail Media** continues to show strong growth, with revenues increasing 39.0% YoY during the quarter. By leveraging Cencosud's commercial scale, customer data, segmentation and loyalty capabilities, the business is expanding its value proposition for brands and advertisers.

This operating model transforms **Cencosud's regional scale into a competitive advantage**, leveraging its presence across six countries and five retail formats, with 1,362 stores, 69 shopping centers, approximately 700 million annual transactions and 31 million active loyalty customers. By combining shared platforms and capabilities with local market expertise, **Cencosud is positioning its omnichannel ecosystem as a driver of innovation, operational efficiency and profitable growth.**

**+31 M**
Active Loyalty Customers

**+13.6% YoY**
Omnichannel Customers

**11.3%**
Online Penetration
+141 *bps* YoY




**+39.6% YoY**
Prime Subscribers regional level

**8.2 M**
Online Tickets
+14.6% YoY

**+104.2%** vs Jun 26
Club Easy Pro Subscribers in Chile

**5x SKUs** in one month
Easy Marketplace

## 3.1 ONLINE SALES

| CLP Million | Online Sales | | % vs 2025 | |
|---|---|---|---|---|
| | 3Q26 | 3Q25 | Δ CLP | Δ LC |
| Chile | 299,703 | 262,019 | 14.4% | 14.4% |
| Argentina | 36,683 | 27,013 | 35.8% | 58.5% |
| USA | 47,916 | 41,839 | 14.5% | 17.8% |
| Brazil | 12,754 | 11,173 | 14.2% | 10.7% |
| Peru | 29,872 | 24,504 | 21.9% | 20.1% |
| Colombia | 18,965 | 13,415 | 41.4% | 15.6% |
| **TOTAL** | **445,893** | **379,963** | **17.4%** | **N.A.** |

Online sales reached CLP 445,893 million in 3Q26, an increase of 17.4% YoY, while online penetration increasing 141 bps to 11.3%. All countries recorded double-digit growth, led by Argentina (+58.5% in LC), Peru (+20.1% in LC) and the U.S. (+17.8% in LC).

This growth was accompanied by a 14.6% increase in online tickets, reaching 8.2 million during the quarter. By business segment, online penetration in Supermarkets increased by 144 bps to 10.4%, while Home Improvement reached 9.2% (+119 bps) and Department Stores 26.2% (+240 bps).

Prime membership grew 39.6%, further strengthening Cencosud's regional loyalty programs, with particularly strong growth in Brazil (+78.9%), Peru (+48.1%) and Chile (+45.4%).



## 3.2 PRIVATE LABELS

| | Food | | Non-Food | | Total | |
|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | 3Q26 | 3Q25 | 3Q26 | 3Q25 |
| **Chile** | 13.3% | 13.0% | 26.3% | 27.4% | 16.9% | 17.1% |
| **Argentina** | 18.2% | 17.7% | 25.9% | 22.2% | 20.6% | 19.2% |
| **USA** | 29.0% | 30.6% | 2.3% | 0.9% | 28.0% | 29.5% |
| **Brazil** | 12.2% | 11.3% | 1.8% | 3.7% | 10.8% | 10.3% |
| **Peru** | 15.9% | 16.0% | 33.6% | 34.2% | 18.5% | 18.7% |
| **Colombia** | 12.4% | 12.5% | 9.1% | 8.3% | 11.4% | 11.2% |
| **Total** | **16.8%** | **16.7%** | **23.5%** | **23.2%** | **18.4%** | **18.3%** |

Innovation, portfolio expansion and stronger customer engagement drove Food Private Label development during 3Q26, with new product launches, marketing campaigns and initiatives across all countries aimed at strengthening brand positioning and customer value propositions.

Private Label penetration reached 18.4% in 3Q26 (+10 bps YoY), driven by positive performance in Non-Food, where penetration increased 29 bps to 23.5%.

At the regional level, Argentina stood out, with penetration reaching 20.6% (+140 bps YoY), while Brazil achieved 10.8% penetration (+48 bps YoY), driven by growth in the Food category and the continued expansion of the Cuisine & Co portfolio across all banners.

During the quarter, Cuisine & Co gained visibility in Colombia through its participation in MasterChef Celebrity, while in Brazil, the refreshed Home Care brand identity received the *Prêmio Excelência em Marca Própria* 2026 award. The regional portfolio continued to expand, highlighted by Cencosud's entry into the industrial cleaning category with the simultaneous launch of Mr. TOC across three markets: Chile, Colombia and Argentina.



# 4. SAME STORE SALES EVOLUTION

*Local Currency Variation*

| **Supermarket** | **1Q25** | **2Q25** | **3Q25** | **4Q25** | **1Q26** | **2Q26** | **3Q26** |
|---|---|---|---|---|---|---|---|
| Chile | 0.9% | 3.7% | 1.3% | 1.0% | -0.1% | -0.1% | 0.6% |
| Argentina | 50.2% | 40.8% | 33.5% | 29.8% | 29.0% | 29.5% | 28.2% |
| USA | 3.7% | 3.9% | 0.5% | -1.3% | -0.5% | -0.1% | -0.8% |
| Brazil | -11.9% | -4.7% | 1.2% | -0.7% | -1.4% | -8.0% | -9.6% |
| Peru | 1.3% | 4.5% | 1.7% | 3.8% | 5.9% | 6.0% | 6.4% |
| Colombia | -0.1% | 5.2% | 6.0% | 4.4% | 3.1% | 4.5% | 2.5% |
| **Home Improvement** | | | | | | | |
| Chile | 8.6% | 4.1% | 1.2% | 0.2% | -6.4% | -0.1% | -0.4% |
| Argentina | 62.8% | 44.7% | 28.4% | 16.9% | 10.7% | 12.5% | 15.0% |
| Colombia | -1.4% | 2.0% | 22.5% | 14.4% | 12.3% | 7.4% | 4.5% |
| **Department Stores** | | | | | | | |
| Chile | 17.2% | 6.2% | 5.3% | -0.7% | -12.3% | -3.2% | -4.2% |

In Supermarkets, sequential SSS improvement in Chile and Peru was a key highlight, while Argentina maintained its positive momentum, posting SSS growth of 28.2%, consistent with the trend observed in recent quarters. In Brazil, performance continued to be affected by ongoing store renovations, with 22 stores undergoing interventions during the quarter, of which 14 reopened in 3Q26. These included the conversion of four Bretas stores into Prezunic in Goiás, as part of the strategy to strengthen the commercial offering.

In Department Stores, performance remained pressured by weak consumer demand in Chile, compounded by the temporary impact of flagship store renovations and ongoing works at shopping centers housing some of its key locations.






## 5. ORGANIC GROWTH

| 3Q26 | Openings | | Remodelings | Closures | |
|---|---|---|---|---|---|
| | # | sqm | # | # | sqm |
| Chile | 9 | 2,956 | 1 | 3 | 2,109 |
| Argentina | | | | 1 | 1,700 |
| USA | | | | | |
| Brazil | 1 | 4,196 | 14 | 7 | 2,538 |
| Peru | 1 | 1,153 | | | |
| Colombia | 1 | 3,238 | | | |
| **Total** | **12** | **11,543** | **15** | **11** | **6,347** |

Note: Store openings exclude stand-alone Paris stores.

During 3Q26, Cencosud continued to advance its regional expansion and portfolio optimization strategy, combining new store openings, format conversions and renovations to strengthen its commercial offering.

In Chile, nine stores were opened, adding 2,956 sqm of selling space. Key openings included **Jumbo Apoquindo**, introducing a new urban supermarket format of approximately 1,700 sqm, and eight **Don Salva** stores. In Brazil, the Company opened a new **Giga** store with over 4,000 sqm of selling space and continued optimizing its portfolio through the conversion of four **Bretas** supermarkets to the **Prezunic** banner in Goiás. Renovations also progressed across **GBarbosa** and **Prezunic** stores, upgrading fresh food departments, including bakeries and butcher counters, and introducing new services. As part of its portfolio optimization efforts, five SPID stores, one Perini and one GBarbosa store were closed.

In Argentina, one Blaisten store was closed. Meanwhile, in Colombia, **Easy** expanded its footprint with a new store in Cali, strengthening its presence in a region affected by the earthquake. In Peru, **Metro** continued its expansion with a new supermarket opening, which has delivered encouraging initial results.



## 6. PERFORMANCE BY COUNTRY

| REVENUES | 3Q26 | 3Q25 | % vs 2025 | |
|---|---|---|---|---|
| | CLP M | CLP M | Δ % | LC Δ % |
| Chile | 1,802,028 | 1,777,844 | 1.4% | 1.4% |
| Argentina | 844,682 | 807,975 | 4.5% | 22.0% |
| USA | 483,341 | 490,652 | -1.5% | 1.4% |
| Brazil | 343,440 | 376,296 | -8.7% | -11.5% |
| Peru | 363,479 | 335,334 | 8.4% | 6.8% |
| Colombia | 297,414 | 252,234 | 17.9% | -3.6% |
| **Total** | **4,134,384** | **4,040,335** | **2.3%** | **N.A.** |

| Adjusted EBITDA | 3Q26 | 3Q25 | % vs 2025 | |
|---|---|---|---|---|
| | CLP M | CLP M | Δ % | LC Δ % |
| Chile | 143,400 | 178,894 | -19.8% | -19.8% |
| Argentina | 54,014 | 41,841 | 29.1% | 50.8% |
| USA | 35,627 | 36,734 | -3.0% | -0.5% |
| Brazil | 9,012 | 28,676 | -68.6% | -70.1% |
| Peru | 44,839 | 40,332 | 11.2% | 9.5% |
| Colombia | 16,281 | 6,756 | 141.0% | 97.5% |
| **Total** | **303,173** | **333,233** | **-9.0%** | **N.A.** |



# CHILE



| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 |
|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % |
| Supermarkets | 1,304,388 | 31.5% | 1,278,498 | 31.6% | 2.0% |
| Shopping Centers | 71,561 | 1.7% | 66,143 | 1.6% | 8.2% |
| Home Improvement | 180,776 | 4.4% | 178,582 | 4.4% | 1.2% |
| Department Stores | 236,894 | 5.7% | 246,746 | 6.1% | -4.0% |
| Other | 8,409 | 0.2% | 7,875 | 0.2% | 6.8% |
| **Revenues** | **1,802,028** | **43.6%** | **1,777,844** | **44.0%** | **1.4%** |

| ADJ. EBITDA | 3Q26 | | 3Q25 | | % vs 2025 |
|---|---|---|---|---|---|
| | CLP M | Mg (%) | CLP M | Mg (%) | Δ % |
| Supermarkets | 128,485 | 9.9% | 146,709 | 11.5% | -12.4% |
| Shopping Centers | 58,493 | 81.7% | 53,048 | 80.2% | 10.3% |
| Home Improvement | 1,384 | 0.8% | 4,593 | 2.6% | -69.9% |
| Department Stores | -7,899 | (3.3%) | 4,016 | 1.6% | N.A. |
| Financial Services | -9,289 | N.A. | 1,246 | N.A. | N.A. |
| Other | -27,775 | N.A. | -30,719 | N.A. | -9.6% |
| **Adj. EBITDA** | **143,400** | **8.0%** | **178,894** | **10.1%** | **-19.8%** |

During 3Q26, Cencosud continued to advance its omnichannel ecosystem in Chile, delivering growth in online sales, omnichannel customers and Prime membership, reflecting stronger customer engagement across formats and channels. The Company also expanded and upgraded its store network, with Don Salva reaching 11 operational stores, the introduction of a new urban Jumbo format and the reopening of Paris Alto Las Condes following a major renovation, setting a new benchmark for the department store experience. These initiatives progressed despite subdued consumer demand and intense promotional activity.

Adjusted EBITDA remained under pressure, reflecting higher personnel, logistics, transportation, security and marketing expenses amid a highly competitive retail environment. Department Stores also faced temporary disruptions from store and shopping center renovations, as well as unfavorable weather conditions, while Home Improvement continued to be affected by subdued construction activity.

## SUPERMARKETS

**Revenues** increased 2.0% YoY, driven by strong online sales growth (+17.6% YoY), with SSS returning to positive territory. Online tickets increased 15.9% YoY, exceeding 3.8 million during the quarter, while online market share gained 230 bps since June 2026, reflecting continued momentum in the digital channel. The Company also enhanced the online shopping experience with new features, including WhatsApp-enabled shopper communication, personalized shopping carts, recipe-based shopping and two-hour delivery options.

The **Adjusted EBITDA margin** contracted 162 bps YoY to 9.9%, primarily reflecting higher operating expenses. Personnel costs increased due to additional staffing for new store openings, inflation-linked wage adjustments, higher pension contributions and the reduction in weekly working hours. Profitability was also affected by higher logistics costs, driven by rising fuel prices, and increased marketing expenses.

## HOME IMPROVEMENT

**Revenues** grew 1.2% year-over-year, driven by the good performance of categories linked to emergencies and minor repairs, which benefited from more resilient demand, and by 11.0% YoY growth in online sales. In contrast, the finishings, paint and bathroom categories remained under pressure, amid weakness in the construction sector. Online transactions increased 31.7% YoY, while Club Easy Pro membership grew 104.2% since June 2026. The product offering was further expanded with the launch of Mr. TOC and the addition of Milwaukee, for which Easy is the official retailer in Chile.

The **Adjusted EBITDA margin** declined 181 bps YoY, primarily reflecting gross margin contraction, amid efforts to strengthen the commercial offering and competitiveness, alongside higher logistics costs driven mainly by rising fuel prices.






## DEPARTMENT STORES

**Revenues** decreased 4.0% YoY, reflecting disruptions from renovations at key stores, subdued consumer demand and unusually unfavorable weather conditions that weighed on seasonal sales. Digital channels, however, maintained positive momentum, with online penetration increasing by 240 bps YoY, supported by the introduction of Click & Collect for Marketplace purchases and shorter delivery times nationwide. The Company also opened four standalone stores under the Women's Secret, JJO and Pulcro brands, expanding its private and exclusive brand offering.

The **Adjusted EBITDA margin** declined 496 bps YoY, in a quarter marked by a lower gross margin contribution and higher operating expenses, while the Company continued to advance initiatives to enhance its customer offering and operational efficiency.

## SHOPPING CENTERS

**Revenues** increased 8.2% YoY, supported by the addition of 37,553 sqm of GLA and a higher occupancy rate in the office business (+365 bps YoY). Growth was partially offset by lower variable rental income, as softer consumer spending weighed on tenant sales. Shopping center traffic remained positive, with visits up 4.1% YoY, despite ongoing expansion and renovation works at the Company's four major shopping centers in Chile.

The **Adjusted EBITDA margin** expanded 154 bps, reaching 81.7%, driven by improved operating efficiency, particularly in parking operations.

## FINANCIAL SERVICES

**Adjusted EBITDA was negative** CLP 9.3 billion in 3Q26, mainly impacted by higher provisions associated with portfolio risk.



# ARGENTINA



| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 | |
|---|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % | LC Δ % |
| Supermarkets | 624,688 | 15.1% | 578,672 | 14.3% | 8.0% | 26.0% |
| Shopping Centers | 24,672 | 0.6% | 21,826 | 0.5% | 13.0% | 32.4% |
| Home Improvement | 161,563 | 3.9% | 167,597 | 4.1% | -3.6% | 12.6% |
| Financial Services | 30,775 | 0.7% | 38,625 | 1.0% | -20.3% | -7.2% |
| Other | 2,984 | 0.1% | 1,255 | 0.0% | 137.7% | 185.0% |
| **Revenues** | **844,682** | **20.4%** | **807,975** | **20.0%** | **4.5%** | **22.0%** |
| | **CLP M** | **Mg (%)** | **CLP M** | **Mg (%)** | **Δ %** | **LC Δ %** |
| **Adj. EBITDA** | **54,014** | **6.4%** | **41,841** | **5.2%** | **29.1%** | **50.8%** |

During 3Q26, Cencosud continued to improve operational efficiency and strengthen its commercial offering in Argentina through better supplier terms, more effective purchasing and inventory management, and synergies from the Makro integration. The Company also expanded its private label and imported product offerings, increasing their respective penetration by more than 140 bps and 115 bps, respectively. Online sales maintained strong momentum, growing 35.8% YoY in CLP and 58.5% in ARS, despite a challenging consumer environment.

## SUPERMARKETS

**Revenues** grew 26.0% in ARS and 8.0% in CLP YoY, supported by improved supplier terms and more effective purchasing and inventory management. Online sales grew 67.7% in local currency, accompanied by a 360 bps YoY gain in e-commerce market share. The Company also continued to expand its private label and imported product offerings, with private label penetration increasing by more than 140 bps.

**Adjusted EBITDA** increased 109.5% in ARS and 78.5% in CLP YoY, with the margin expanding 189 bps, driven by tighter cost control, improved supplier terms and synergies from the Makro integration.

## HOME IMPROVEMENT

**Revenues** increased 12.6% in ARS and decreased 3.6% in CLP YoY, impacted by continued weakness in construction activity. The Company remained focused on expanding its imported product offering and improving commercial execution.

**Adjusted EBITDA** decreased 6.2% in ARS and 20.2% in CLP YoY, primarily reflecting subdued demand amid the prolonged downturn in the construction sector.

## SHOPPING CENTERS

**Revenues** for the quarter increased 32.4% in ARS and 13.0% in CLP YoY, driven by improved lease terms on contract renewals, higher shopping center traffic and increased revenue from commercialization services.

**Adjusted EBITDA** grew 29.5% in ARS and 10.5% in CLP YoY, supported by higher revenues and more favorable lease terms.

## FINANCIAL SERVICES

**Revenues** for the quarter decreased 7.2% in ARS and 20.3% in CLP YoY, reflecting weaker portfolio performance and fewer new credit cards issued during the quarter.

**Adjusted EBITDA** decreased 36.2% in ARS and 45.3% in CLP YoY, but improved sequentially, supported by better portfolio performance and lower delinquency rates.



# UNITED STATES




| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 | |
|---|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % | LC Δ % |
| Supermarkets | 483,341 | 11.7% | 490,652 | 12.1% | -1.5% | 1.4% |
| **Revenues** | **483,341** | **11.7%** | **490,652** | **12.1%** | **-1.5%** | **1.4%** |
| | **CLP M** | **Mg (%)** | **CLP M** | **Mg (%)** | **Δ %** | **LC Δ %** |
| **Adj. EBITDA** | **35,627** | **7.4%** | **36,734** | **7.5%** | **-3.0%** | **-0.5%** |

During 3Q26, The Fresh Market faced softer consumer demand and lower store traffic, compounded by a Cyclospora outbreak that affected fresh produce sales. Despite these headwinds, online sales maintained strong growth, while the Company remained focused on operational efficiency and cost discipline, alongside targeted commercial initiatives to drive traffic and enhance its customer offering.

The Fresh Market was also recognized in the 2026 USA TODAY 10 Best Readers' Choice Awards, earning the title of Best Supermarket in the U.S. for the fifth time, along with first-place rankings in four additional categories, highlighting its strong reputation for quality, service and customer experience.

## SUPERMARKETS

**Revenues** increased 1.4% in USD and decreased 1.5% in CLP YoY, supported by contributions from stores opened over the past 12 months and strong online sales growth (+17.8% YoY in LC), with online sales penetration reaching 9.9%.

**Adjusted EBITDA** decreased 0.9% in USD and 3.3% in CLP YoY, reflecting margin pressure from increased promotional activity and higher product and supply chain costs, partially offset by improved operational efficiency and cost discipline.



# PERU



| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 | |
|---|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % | LC Δ % |
| Supermarkets | 352,726 | 8.5% | 325,257 | 8.1% | 8.4% | 6.8% |
| Shopping Centers | 9,341 | 0.2% | 8,469 | 0.2% | 10.3% | 8.6% |
| Other | 1,412 | 0.0% | 1,608 | 0.0% | -12.2% | -13.2% |
| **Revenues** | **363,479** | **8.8%** | **335,334** | **8.3%** | **8.4%** | **6.8%** |
| | **CLP M** | **Mg (%)** | **CLP M** | **Mg (%)** | **Δ %** | **LC Δ %** |
| **Adj. EBITDA** | **44,839** | **12.3%** | **40,332** | **12.0%** | **11.2%** | **9.5%** |

During 3Q26, Cencosud Peru delivered solid results, supported by favorable consumer trends and strong performance across its Metro and Wong banners. Online sales grew 20.1% YoY, while the customer base continued to expand and Wong Prime membership increased 48.1% YoY. The Company also continued to enhance its product offering, with a focus on fresh food and grocery categories, and expanded its store network with the opening of a new Metro location.

In Shopping Centers, Cenco La Molina continued to ramp up operations, benefiting from higher foot traffic and increased leasing activity. Occupied GLA sqm grew 96.0% YoY, reaching an occupancy rate of 85.1%, reflecting the continued progress in the shopping center's development.

## SUPERMARKETS

**Revenues** increased 6.8% in PEN and 8.4% in CLP YoY compared to 3Q25, supported by strong performance of both Metro and Wong stores and 20.1% growth in online sales.

**Adjusted EBITDA** increased 3.8% in PEN and 5.5% in CLP YoY, driven by a 25 bps expansion in gross margin, partially offset by higher expenses related to preventive measures to mitigate the potential impacts of the El Niño.

## SHOPPING CENTERS

**Revenues** for the quarter grew 8.6% in PEN and 10.3% in CLP YoY, driven primarily by Cenco La Molina, which doubled its GLA compared to the prior year and recorded visitor traffic growth of more than 64%.

**Adjusted EBITDA** increased 32.8% in PEN and 34.7% in CLP YoY, supported by higher revenues and improved operating efficiency, particularly in common area expenses, as more stores became operational.

# BRAZIL




| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 | |
|---|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % | LC Δ % |
| Supermarkets | 343,440 | 8.3% | 376,296 | 9.3% | -8.7% | -11.5% |
| **Revenues** | **343,440** | **8.3%** | **376,296** | **9.3%** | **-8.7%** | **-11.5%** |
| | **CLP M** | **Mg (%)** | **CLP M** | **Mg (%)** | **Δ %** | **LC Δ %** |
| **Adj. EBITDA** | **9,012** | **2.6%** | **28,676** | **7.6%** | **-68.6%** | **-70.1%** |

During 3Q26, Cencosud continued to reshape its store portfolio in Brazil, opening a new GIGA store in São Paulo and advancing renovations across 22 stores. Of these, 14 reopened during the quarter, including four Bretas stores in Goiás converted to the Prezunic format. These initiatives are part of the Company's strategy to strengthen competitiveness through more differentiated retail formats. The Company also continued to optimize its store network, closing five SPID stores, one Perini and one GBarbosa location.

**Adjusted EBITDA** was impacted by a challenging comparison base, as 3Q25 included a non-recurring gain of CLP 18,294 million from the sale of Bretas assets in Minas Gerais. Excluding this gain, Adjusted EBITDA declined 13.2% in CLP YoY.

## SUPERMARKETS

**Revenues** decreased 11.5% in BRL and 8.7% in CLP YoY, reflecting the divestment of Bretas stores that were still operating in 3Q25, subdued consumer demand and temporary sales disruptions from ongoing store renovations and conversions.

**Adjusted EBITDA** decreased 35.0% in BRL and 32.7% in CLP, reflecting lower sales, increased marketing expenses and costs associated with reopening renovated stores.






# COLOMBIA



| REVENUES | 3Q26 | | 3Q25 | | % vs 2025 | |
|---|---|---|---|---|---|---|
| | CLP M | % | CLP M | % | Δ % | LC Δ % |
| Supermarkets | 258,841 | 6.3% | 227,239 | 5.6% | 13.9% | -6.8% |
| Shopping Centers | 10,846 | 0.3% | 3,511 | 0.1% | 208.9% | 153.0% |
| Home Improvement | 27,224 | 0.7% | 21,042 | 0.5% | 29.4% | 5.6% |
| Financial Services | 936 | 0.0% | 813 | 0.0% | 15.0% | -6.0% |
| Other | -432 | (0.0%) | -371 | 0.0% | 16.4% | -2.9% |
| **Revenues** | **297,414** | **7.2%** | **252,234** | **6.2%** | **17.9%** | **-3.6%** |
| | **CLP M** | **Mg (%)** | **CLP M** | **Mg (%)** | **Δ %** | **LC Δ %** |
| **Adj. EBITDA** | **16,281** | **5.5%** | **6,756** | **2.7%** | **141.0%** | **97.5%** |

During 3Q26, Cencosud continued to focus on improving operational efficiency and profitability in Colombia. In Supermarkets, the Company strengthened margins and maintained cost discipline amid moderate sales growth, while advancing initiatives to improve efficiency across its Metro and Jumbo stores. Commercial efforts focused on more targeted marketing, customer acquisition and alternative sales channels. As part of its portfolio optimization strategy, the Company also completed the transfer of all but one service station, with the remaining transfer expected in 4Q26.

In Shopping Centers, results benefited from the consolidation of Plaza Central, following the acquisition of a 51% stake in June 2026. With approximately 76,000 sqm of GLA, Plaza Central nearly doubles Cencosud's shopping center footprint in Colombia, significantly expanding its scale in the market. Separately, an earthquake in August affected several stores at Cenco Limonar, with insurance claims currently being processed.

## SUPERMARKETS

**Revenues** decreased 6.8% in COP and increased 13.9% in CLP, primarily reflecting the impact of the service station transfers on the comparison base. Underlying performance remained positive, with SSS growth of 2.5% in LC and a solid performance of the online channel, with sales increasing 15.6% YoY in LC.

**Adjusted EBITDA** increased 7.2% in COP and 30.8% in CLP YoY, with the margin expanding 58 bps, driven by greater portfolio efficiency following the transfer of the service stations, stronger gross margin management and continued cost discipline.

## HOME IMPROVEMENT

**Revenues** increased 5.6% in COP and 29.4% in CLP YoY, supported by strong online sales growth (+21.6% YoY), and a higher average ticket (+7.7% YoY). Private label penetration also increased by 269 bps YoY.

**Adjusted EBITDA** declined YoY, reflecting higher operating expenses and a 27 bps contraction in gross margin, partially offset by revenue growth.

## SHOPPING CENTERS

**Revenues** increased 153.0% in COP and 208.9% in CLP YoY, driven primarily by the consolidation of Plaza Central and solid performance across the existing portfolio. Growth was partially offset by temporary disruptions at Cenco Limonar following the August earthquake.

**Adjusted EBITDA** increased 241.6% in COP and 316.7% in CLP YoY, with the margin expanding 1,871 bps, supported by Plaza Central's contribution and continued operational efficiency across the portfolio.

## FINANCIAL SERVICES

**Adjusted EBITDA** decreased 11.6% YoY in COP and increased 8.1% YoY in CLP, reflecting higher credit risk provisions and funding costs amid deteriorating portfolio quality, while efforts to improve credit quality remain underway.



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## ABOUT CENCOSUD

**Cencosud** is one of the largest and most prestigious retailers in the Americas, with the purpose of serving extraordinarily in every moment. It operates in six countries, with more than 116 thousand employees, 1,362 retail stores totaling 3.5 million sqm of sales area, and 69 shopping centers with 2.5 million sqm of gross leasable area (GLA). Cencosud integrates leading businesses in Supermarkets, Home Improvement, Department Stores, Shopping Centers and Financial Services, forming a solid omnichannel ecosystem supported by E-commerce, Loyalty, Retail Media and Private Label capabilities. Leveraging its regional scale, technology and data, the Company seeks to offer increasingly integrated experiences to its customers, enhance synergies and drive operational efficiencies to contribute to sustainable and profitable growth.

More information at www.cencosud.com.

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## APPENDICES

*Third Quarter 2026 | Earnings Release*

# TABLE OF CONTENTS


| | | |
|---|---|---|
| A.1 | Key Events 3Q26 | 24 |
| A.2 | Awards & Recognitions 3Q26 and Subsequent Events | 24 |
| A.3 | Sustainability Milestones | 25 |
| A.4 | Consolidated Income Statement | 27 |
| A.5 | EBITDA and Adjusted EBITDA Reconciliation | 29 |
| A.6 | Consolidated Statement of Financial Position | 30 |
| A.7 | Evolution of Assets, Liabilities and Equity | 31 |
| A.8 | Net Financial Debt Reconciliation | 32 |
| A.9 | Net Leverage | 32 |
| A.10 | Debt Ratios | 32 |
| A.11 | Cash Flow | 33 |
| A.12 | Working Capital | 35 |
| A.13 | Risk Management | 36 |
| A.14 | Tax Breakdown | 37 |
| A.15 | Online Penetration by Format and Country | 37 |
| A.16 | Macroeconomic Indicators | 38 |
| A.17 | Glossary | 39 |




## A.1 KEY EVENTS 3Q26

**1. Jumbo celebrates its 50th anniversary with the opening of its 60th supermarket in Chile**



As part of its 50th anniversary celebrations, Jumbo opened its 60th supermarket in Chile, Jumbo Apoquindo. The new store employs 127 people and features energy-efficient refrigeration, six self-checkout stations, and a robotic shopping assistant. It also supports Cencosud's omnichannel strategy, including dark stores and shopping via WhatsApp.

**2. Brazil: Expanding brands and enhancing the shopping experience**

In Brazil, Cencosud expanded Perini's store-in-store concept to three GBarbosa locations in Sergipe and brought Prezunic outside Rio de Janeiro for the first time, opening two supermarkets in Goiânia. Prezunic also showcased its smart supermarket concept at Rio Innovation Week, demonstrating how AI can streamline operations and enhance the customer experience.

**3. Portal Rosario expands its retail offering with five international brands and Decathlon**

Portal Rosario, Argentina, is welcoming five new international brands (Kiabi, Indian, Danish group Bestseller's Vero Moda, Only, and Jack & Jones), along with Decathlon, adding nearly 4,000 sqm of leasable space. The expansion reinforces the mall's position as a relevant shopping and entertainment destination in the Rosario region.

**4. New store and corporate offices in Peru**

Metro opened its 69th supermarket in Peru, Metro Las Lomas, while Cencosud inaugurated its new corporate offices at Hub Cenco Miraflores.

## A.2 AWARDS & RECOGNITIONS 3Q26 AND SUBSEQUENT EVENTS

**1. Cencosud earns recognition for corporate reputation and talent across Latin America**

Cencosud received several recognitions in Chile and Peru during the quarter, followed by additional awards in Argentina and Colombia in October. In Chile, the Company was recognized in the Merco Talent and Corporate Sustainability rankings, while in Peru it ranked No. 1 in the Supermarkets category of Merco Empresas. In Argentina, Cencosud climbed 33 places to No. 37 overall and ranked third in general retail. In Colombia, it advanced 83 positions and ranked fifth in the Retail sector, reflecting continued progress in corporate reputation across the region.

**2. Jumbo ranks No. 1 in the 2026 Procalidad Awards**

Jumbo earned first place in the Supermarkets category of Chile's 2026 Procalidad Awards, which recognize excellence in customer satisfaction.

**3. Wong named Peru's favorite supermarket in the 2026 Top Brands ranking**

Wong was named Peru's favorite supermarket in Vox Populi's 2026 Top Brands study, receiving 43% of unaided brand mentions, well ahead of Plaza Vea (21%).

**4. The Fresh Market named America's Best Supermarket in the 2026 USA TODAY 10Best Awards**

The Fresh Market earned the title of Best Supermarket in the 2026 USA TODAY 10Best Readers' Choice Awards for the fifth consecutive year, reinforcing its strong brand reputation and customer loyalty.

## A.3 SUSTAINABILITY MILESTONES

### Planet

**1. 94% of Cenco Malls' shopping centers in Chile, Peru and Colombia powered by renewable energy**

Cencosud signed a renewable energy supply agreement with AES Andes through 2037, covering its stores and 100% of Cenco Malls' shopping centers in Chile.

**2. Cencosud joins Traee to advance electronic waste recycling in Chile**

Cencosud joined Traee, a Santiago Chamber of Commerce initiative that supports the collection and recycling of electronic waste in compliance with Chile's Extended Producer Responsibility (EPR) Law. The initiative aims to engage at least 20 companies.

### Governance

**1. Cencosud introduces new corporate sustainability policies**

Cencosud published three new corporate policies covering Healthy Eating and Culture, Responsible Sourcing, and Animal Welfare and Agricultural Production. It also updated its Integrated Environmental Management and Energy Efficiency Policy.

**2. Cencosud releases its 2025 ESG Databook**

Cencosud published its 2025 ESG Databook, providing a comprehensive overview of the Company's environmental, social and governance performance and reinforcing its commitment to transparency and ESG disclosure.

**3. Cencosud Colombia named among the country's 100 most sustainable organizations**

Cencosud was included in Portafolio's *"Las 100 de la Sostenibilidad"* ranking, which recognizes organizations that have made sustainability a core part of their business strategy.

**4. Cencosud participates in Ibero-American business forum**

Cencosud participated in the CAF–CEAPI Business Luncheon in Lima, which brought together business leaders to discuss economic development opportunities and the role of public-private collaboration across Ibero-America.

### Product

1. **Cencosud supports sustainable sourcing and local farmers in Colombia**

Through its "*Frutos Silvestres con Propósito*" program, Cencosud works with 230 rural suppliers representing approximately 880 farming families. Since 2024, the program has sold more than 45,000 tons of Colombian-grown fruits and vegetables.

**2. Cencosud expands its support for local suppliers in Chile**

Cencosud completed the fifth edition of its Supplier School, providing training and development opportunities to more than 60 micro and small businesses. Meanwhile, its *Nuestros Productores* program now works with more than 170 local suppliers, offering over 800 products.

## People

### 1. Cencosud supports women's career opportunities

Cencosud joined SOFOFA's *+Mujeres +Futuro* 2026 initiative as a founding company. The program will support more than 1,200 technical and vocational students, helping expand career opportunities for women and develop STEM skills.

### 2. CencoMujeres launches new regional edition of its mentoring program

Cencosud launched a new regional edition of *CencoMujeres*, its mentoring program that connects women across the organization with senior leaders to support their professional development.

### 3. Cencosud and Cenco Malls provide emergency relief to local communities

Cencosud and Cenco Malls mobilized resources, partnerships and volunteers to support communities affected by natural disasters in Chile and Colombia, providing food, essential supplies and hands-on assistance.

### 4. Cencosud recognized for supporting youth employment

Cencosud received the "Impulsa tu Talento" recognition from the University of Chile's School of Economics and Business for its contribution to youth employment. In 2025, more than 200 students and recent graduates secured job opportunities across the Company's business units.

### 5. Cencosud showcases Nuestros Productores program at Espacio Food & Service

At the 2026 Espacio Food & Service trade fair in Chile, Cencosud showcased Nuestros Productores, a program that helps micro and medium-sized businesses become suppliers to Jumbo and Santa Isabel.

### 6. Wong supports community initiatives through gastronomy

For the fourth consecutive year, Wong sponsored "Cocinemos con Fundades," a fundraising initiative that brought together more than 600 participants to support social programs benefiting over 1,000 people.



## A.4 CONSOLIDATED INCOME STATEMENT

### Third Quarter 2026

| *CLP Million* | As Reported | | | IAS 29 (Sep-26) | | IAS 29 (Sep-25) | | Excl. IAS 29 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | Δ % | Inflation effect | Conversion effect | Inflation effect | Conversion effect | 3Q26 | 3Q25 | Δ % |
| Revenues | 4,327,752 | 3,961,748 | 9.2% | 113,764 | 79,604 | 101,139 | -179,726 | 4,134,384 | 4,040,335 | 2.3% |
| Cost of Sales | -3,076,476 | -2,818,078 | 9.2% | -96,530 | -57,132 | -86,332 | 123,632 | -2,922,814 | -2,855,377 | 2.4% |
| **Gross Profit** | **1,251,276** | **1,143,670** | **9.4%** | **17,233** | **22,473** | **14,807** | **-56,095** | **1,211,570** | **1,184,958** | **2.2%** |
| **Gross Margin** | **28.9%** | **28.9%** | **5 bps** | **15.1%** | **28.2%** | **14.6%** | **31.2%** | **29.3%** | **29.3%** | **-2 bps** |
| Selling and administrative expenses | -1,109,175 | -989,994 | 12.0% | -41,984 | -21,265 | -42,181 | 48,542 | -1,045,926 | -996,356 | 5.0% |
| Other income by function | 108,403 | 32,158 | 237.1% | 19 | 250 | 101 | -1,105 | 108,133 | 33,162 | 226.1% |
| Other gains (losses) | -5,561 | -31,232 | -82.2% | 319 | -276 | 336 | 166 | -5,604 | -31,734 | -82.3% |
| **Operating profit** | **244,943** | **154,602** | **58.4%** | **-24,413** | **1,182** | **-26,937** | **-8,491** | **268,173** | **190,031** | **41.1%** |
| Participation profit (loss) of associates | -9,082 | 1,761 | N.A. | 0 | 0 | 0 | 0 | -9,082 | 1,761 | N.A. |
| Net financial income (expenses) | -91,266 | -101,196 | -9.8% | 8,533 | -618 | 5,011 | 2,240 | -99,181 | -108,447 | -8.5% |
| Gains (losses) from foreign exchange | -15,806 | -17,045 | -7.3% | -384 | 19 | -130 | -190 | -15,441 | -16,725 | -7.7% |
| Result of indexation | -9,635 | 4,720 | N.A. | 2,924 | 1,064 | 3,545 | 1,438 | -13,623 | -262 | 5095.6% |
| **Non-operating profit (loss)** | **-125,789** | **-111,760** | **12.6%** | **11,072** | **465** | **8,425** | **3,488** | **-137,327** | **-123,673** | **11.0%** |
| **Income before taxes** | **119,154** | **42,843** | **178.1%** | **-13,340** | **1,648** | **-18,512** | **-5,003** | **130,847** | **66,358** | **97.2%** |
| Income tax expense | -68,907 | -34,148 | 101.8% | -22,784 | -1,482 | -16,422 | 1,317 | -44,641 | -19,043 | 134.4% |
| **Net Income (loss)** | **50,247** | **8,694** | **477.9%** | **-36,124** | **165** | **-34,934** | **-3,687** | **86,206** | **47,315** | **82.2%** |
| Net Income (loss), attributable to controlling shareholders | 22,538 | -15,075 | N.A. | -36,123 | 165 | -34,934 | -3,687 | 58,496 | 23,546 | 148.4% |
| Non-controlling interest | 27,710 | 23,770 | 16.6% | -1 | 0 | 0 | 0 | 27,710 | 23,770 | 16.6% |
| **Adjusted EBITDA** | **295,692** | **311,939** | **-5.2%** | **-10,229** | **2,749** | **-10,262** | **-11,032** | **303,173** | **333,233** | **-9.0%** |
| **Adjusted EBITDA margin** | **6.8%** | **7.9%** | **-104 bps** | **-9.0%** | **3.5%** | **-10.1%** | **6.1%** | **7.3%** | **8.2%** | **-91 bps** |

| *CLP Million* | As Reported | | | IAS 29 (Sep-26) | | IAS 29 (Sep-25) | | Excl. IAS 29 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | Δ % | Inflation effect | Conversion effect | Inflation effect | Conversion effect | 3Q26 | 3Q25 | Δ % |
| Asset revaluation | 101,275 | 24,550 | 312.5% | 0 | 118 | 0 | -1,077 | 101,157 | 25,627 | 294.7% |
| Deffered income taxes asset revaluation | -31,920 | -6,353 | 402.4% | 0 | -41 | 0 | 377 | -31,878 | -6,730 | 373.7% |
| **Net effect from asset revaluation** | **69,355** | **18,197** | **281.1%** | **0** | **77** | **0** | **-700** | **69,278** | **18,897** | **266.6%** |

The higher gain from the revaluation of investment properties during the quarter was primarily driven by a lower discount rate (WACC) in Argentina and the positive impact of Chile's gradual corporate income tax reduction on projected cash flows, in accordance with Law No. 21,850. Cash flow projections reflect a gradual reduction in the corporate tax rate from 27% to 25.5% in 2027 and 23% from 2028 onward. For further details on the valuation assumptions, refer to Note 4, "Management Estimates, Judgments and Assumptions," of the Consolidated Financial Statements.

## 2026 Year-to-Date

| *CLP Million* | As Reported | | | IAS 29 (Sep-26) | | IAS 29 (Sep-25) | | Excl. IAS 29 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 9M26 | 9M25 | Δ % | Inflation effect | Conversion effect | Inflation effect | Conversion effect | 9M26 | 9M25 | Δ % |
| Revenues | 12,463,507 | 12,164,674 | 2.5% | 211,355 | 45,902 | 192,278 | -375,255 | 12,206,251 | 12,347,651 | -1.1% |
| Cost of Sales | -8,855,973 | -8,582,383 | 3.2% | -205,154 | -31,856 | -169,850 | 259,541 | -8,618,962 | -8,672,074 | -0.6% |
| **Gross Profit** | **3,607,534** | **3,582,291** | **0.7%** | **6,200** | **14,045** | **22,428** | **-115,714** | **3,587,289** | **3,675,577** | **-2.4%** |
| **Gross Margin** | **28.9%** | **29.4%** | **-50 bps** | **2.9%** | **30.6%** | **11.7%** | **30.8%** | **29.4%** | **29.8%** | **-38 bps** |
| Selling and administrtive expenses | -3,129,623 | -2,994,748 | 4.5% | -94,482 | -12,363 | -95,592 | 100,562 | -3,022,778 | -2,999,718 | 0.8% |
| Other income by function | 170,121 | 82,680 | 105.8% | 38 | 1,327 | 137 | -2,033 | 168,757 | 84,576 | 99.5% |
| Other gains (losses) | 7,798 | 6,177 | 26.2% | 2,879 | -205 | 2,326 | 223 | 5,124 | 3,628 | 41.3% |
| **Operating profit** | **655,830** | **676,400** | **-3.0%** | **-85,366** | **2,804** | **-70,700** | **-16,963** | **738,392** | **764,063** | **-3.4%** |
| Participation profit (loss) of associates | -17,698 | -4,184 | 323.0% | 0 | 0 | 0 | 0 | -17,698 | -4,184 | 323.0% |
| Net financial income (expenses) | -270,854 | -275,131 | -1.6% | 23,498 | -608 | 18,938 | 4,141 | -293,743 | -298,210 | -1.5% |
| Gains (losses) from foreign exchange | -20,361 | 25,623 | N.A. | -1,192 | 46 | -763 | -284 | -19,214 | 26,670 | N.A. |
| Result of indexation | -29,321 | -34,284 | -14.5% | 43,896 | -1,494 | -4,441 | 2,278 | -71,723 | -32,121 | 123.3% |
| **Non-operating profit (loss)** | **-338,234** | **-287,977** | **17.5%** | **66,202** | **-2,057** | **13,734** | **6,135** | **-402,378** | **-307,845** | **30.7%** |
| **Income before taxes** | **317,597** | **388,423** | **-18.2%** | **-19,164** | **747** | **-56,966** | **-10,828** | **336,013** | **456,218** | **-26.3%** |
| Income tax expense | -183,279 | -150,240 | 22.0% | -94,105 | -403 | -56,736 | 1,469 | -88,772 | -94,972 | -6.5% |
| **Net Income (loss)** | **134,317** | **238,184** | **-43.6%** | **-113,268** | **344** | **-113,703** | **-9,359** | **247,242** | **361,246** | **-31.6%** |
| Net Income attributable to controlling shareholders | 62,299 | 180,191 | -65.4% | -113,269 | 344 | -113,704 | -9,359 | 175,224 | 303,254 | -42.2% |
| Non-controlling interest | 72,018 | 57,993 | 24.2% | 0 | 0 | 1 | 0 | 72,018 | 57,992 | 24.2% |
| **Adjusted EBITDA** | **935,635** | **1,053,875** | **-11.2%** | **-41,869** | **3,105** | **-23,856** | **-22,489** | **974,399** | **1,100,220** | **-11.4%** |
| **Adjusted EBITDA margin** | **7.5%** | **8.7%** | **-116 bps** | **-19.8%** | **6.8%** | **-12.4%** | **6.0%** | **8.0%** | **8.9%** | **-93 bps** |

| *CLP Million* | As Reported | | | IAS 29 (Sep-26) | | IAS 29 (Sep-25) | | Excl. IAS 29 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 9M26 | 9M25 | Δ % | Inflation effect | Conversion effect | Inflation effect | Conversion effect | 9M26 | 9M25 | Δ % |
| Asset revaluation | 146,529 | 60,568 | 141.9% | 0 | 657 | 0 | -1,970 | 145,871 | 62,538 | 133.3% |
| Deffered income taxes asset revaluation | -43,022 | -16,914 | 154.4% | 0 | -230 | 0 | 689 | -42,792 | -17,603 | 143.1% |
| **Net effect from asset revaluation** | **103,507** | **43,655** | **137.1%** | **0** | **427** | **0** | **-1,280** | **103,079** | **44,935** | **129.4%** |

## A.5 EBITDA AND ADJUSTED EBITDA RECONCILIATION

| CLP Million | 3Q26 | 3Q25 | % | 9M26 | 9M25 | % |
|---|---|---|---|---|---|---|
| **Profit (Loss)** | **86,206** | **47,315** | **82.2%** | **247,242** | **361,246** | **-31.6%** |
| Income Taxes | 44,641 | 19,043 | 134.4% | 88,772 | 94,972 | -6.5% |
| Net Financial Expenses | 99,181 | 108,447 | -8.5% | 293,743 | 298,210 | -1.5% |
| Depreciation & Amortization | 137,531 | 122,208 | 12.5% | 376,175 | 358,019 | 5.1% |
| **EBITDA** | **367,559** | **297,013** | **23.8%** | **1,005,931** | **1,112,447** | **-9.6%** |
| Result from Indexation Units | 13,623 | 262 | 5,096% | 71,723 | 32,121 | 123.3% |
| Foreign Exchange Variations | 15,441 | 16,725 | -7.7% | 19,214 | -26,670 | N.A. |
| Asset Revaluation | -101,157 | -25,627 | 294.7% | -145,871 | -62,538 | 133.3% |
| Productivity Plan | 7,706 | 44,860 | -82.8% | 23,402 | 44,860 | -47.8% |
| **Adjusted EBITDA** | **303,173** | **333,233** | **-9.0%** | **974,399** | **1,100,220** | **-11.4%** |

Effective 2Q26, the Company revised its definition of Adjusted EBITDA to exclude expenses related to the Productivity and Transformation Plan, recorded under “Other gains and losses.” Under the revised methodology, 3Q26 Adjusted EBITDA reached CLP 303,173 million (-9.0% YoY) and CLP 974,399 million for the nine months ended September 30, 2026 (-11.4% YoY).

For comparability, 3Q25 Adjusted EBITDA has been restated using the same methodology and therefore differs from previously reported figures.

Further detail on these expenses is provided in Note 25.4 to the Consolidated Financial Statements.

# A.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets | As reported | | IAS29 | | Excl. IAS29 | |
|---|---|---|---|---|---|---|
| | SEP 26 | DEC 25 | SEP 26 | DEC 25 | SEP 26 | DEC 25 |
| | CLP million | | CLP million | | CLP million | |
| Cash and cash equivalents | 490,878 | 637,156 | - | - | 490,878 | 637,156 |
| Other financial assets, current | 50,829 | 46,666 | - | - | 50,829 | 46,666 |
| Other non-financial assets, current | 49,126 | 39,435 | 302 | 983 | 48,825 | 38,452 |
| Trade receivables and other receivables | 956,613 | 965,920 | - | - | 956,613 | 965,920 |
| Receivables from related entities, current | 13,920 | 14,826 | - | - | 13,920 | 14,826 |
| Inventory | 2,002,021 | 1,658,377 | 29,301 | 6,595 | 1,972,719 | 1,651,782 |
| Current tax assets | 146,845 | 89,548 | - | - | 146,845 | 89,548 |
| Non-current assets held for sale | 56 | 13,071 | - | - | 56 | 13,071 |
| **TOTAL CURRENT ASSETS** | **3,710,286** | **3,464,999** | **29,603** | **7,578** | **3,680,684** | **3,457,421** |
| Other financial assets, non-current | 73,028 | 185,822 | - | - | 73,028 | 185,822 |
| Other non-financial assets, non-current | 72,418 | 33,387 | -362 | 1,307 | 72,780 | 32,080 |
| Trade receivable and other receivables, non current | 22,440 | 12,096 | - | - | 22,440 | 12,096 |
| Equity method investment | 358,789 | 353,969 | - | - | 358,789 | 353,969 |
| Intangible assets other than goodwill | 897,074 | 846,170 | 2,093 | 9,738 | 894,980 | 836,432 |
| Goodwill | 2,103,450 | 1,881,839 | 3,525 | 14,423 | 2,099,925 | 1,867,416 |
| Property, plant and equipment | 4,313,399 | 3,916,058 | 144,123 | 611,641 | 4,169,276 | 3,304,417 |
| Investment property | 4,334,677 | 3,804,096 | 84,800 | 348,613 | 4,249,877 | 3,455,483 |
| Current Tax assets, non-current | 36,111 | 43,878 | - | - | 36,111 | 43,878 |
| Deferred income tax assets | 376,638 | 321,594 | - | - | 376,638 | 321,594 |
| **TOTAL NON-CURRENT ASSETS** | **12,588,026** | **11,398,910** | **234,180** | **985,723** | **12,353,846** | **10,413,188** |
| **TOTAL ASSETS** | **16,298,312** | **14,863,909** | **263,782** | **993,301** | **16,034,530** | **13,870,608** |

| Liabilities and Equity | As reported | | IAS29 | | Excl. IAS29 | |
|---|---|---|---|---|---|---|
| | SEP 26 | DEC 25 | SEP 26 | DEC 25 | SEP 26 | DEC 25 |
| | CLP million | | CLP million | | CLP million | |
| Other financial liabilities, current | 219,755 | 254,876 | - | - | 219,755 | 254,876 |
| Leasing Liabilities, current | 194,682 | 194,389 | - | - | 194,682 | 194,389 |
| Trade payables and other payables | 3,093,999 | 2,969,024 | 198 | 696 | 3,093,801 | 2,968,328 |
| Payables to related entities, current | 16,784 | 19,638 | - | - | 16,784 | 19,638 |
| Provisions and other liabilities | 20,304 | 19,830 | - | - | 20,304 | 19,830 |
| Current income tax liabilities | 38,315 | 54,819 | - | - | 38,315 | 54,819 |
| Current provision for employee benefits | 196,338 | 165,237 | - | - | 196,338 | 165,237 |
| Other non-financial liabilities, current | 40,966 | 91,885 | - | - | 40,966 | 91,885 |
| Liabilities for assets held for sale | - | 3,473 | - | - | - | 3,473 |
| **TOTAL CURRENT LIABILITIES** | **3,821,143** | **3,773,170** | **198** | **696** | **3,820,944** | **3,772,474** |
| Other financial liabilities, non-current | 4,541,256 | 4,173,655 | - | - | 4,541,256 | 4,173,655 |
| Leasing Liabilities, non-current | 930,054 | 874,005 | - | - | 930,054 | 874,005 |
| Trade accounts payable, non-current | 2,017 | 3,251 | - | - | 2,017 | 3,251 |
| Other provisions, non-current | 59,612 | 62,271 | 959 | 16,920 | 58,653 | 45,351 |
| Deferred income tax liabilities | 768,061 | 645,100 | 94,542 | 336,021 | 673,519 | 309,079 |
| Provision for employee benefits, non-current | 6,960 | 10,342 | - | - | 6,960 | 10,342 |
| Current taxes liabilities, non-current | - | 470 | - | - | - | 470 |
| Other non-financial liabilities, non-current | 55,996 | 47,554 | - | - | 55,996 | 47,554 |
| **TOTAL NON-CURRENT LIABILITIES** | **6,363,956** | **5,816,649** | **95,501** | **352,941** | **6,268,455** | **5,463,707** |
| **TOTAL LIABILITIES** | **10,185,099** | **9,589,819** | **95,700** | **353,637** | **10,089,399** | **9,236,182** |
| | | | | | | |
| Paid-in Capital | 2,343,320 | 2,343,320 | - | - | 2,343,320 | 2,343,320 |
| Retained earnings (accumulated losses) | 2,626,279 | 2,564,510 | -113,210 | -125,762 | 2,739,489 | 2,690,272 |
| Issuance premium | 457,665 | 457,665 | - | - | 457,665 | 457,665 |
| Treasury stock | -161,831 | -161,831 | - | - | -161,831 | -161,831 |
| Other reserves | 130,022 | -579,778 | 281,293 | 765,426 | -151,270 | -1,345,204 |
| **Net equity attributable to controlling shareholders** | **5,395,455** | **4,623,885** | **168,083** | **639,664** | **5,227,372** | **3,984,221** |
| Non-controlling interest | 717,758 | 650,205 | - | - | 717,758 | 650,205 |
| **TOTAL NET EQUITY** | **6,113,213** | **5,274,090** | **168,083** | **639,664** | **5,945,131** | **4,634,427** |
| **TOTAL LIABILITIES AND NET EQUITY** | **16,298,312** | **14,863,909** | **263,782** | **993,301** | **16,034,530** | **13,870,608** |
| | | | | | | |
| Paid-in Capital | 2,343,320 | 2,343,320 | - | - | 2,343,320 | 2,343,320 |
| Retained earnings (accumulated losses) | 2,626,279 | 2,564,510 | -113,210 | -125,762 | 2,739,489 | 2,690,272 |
| Issuance premium | 457,665 | 457,665 | - | - | 457,665 | 457,665 |
| Treasury stock | -161,831 | -161,831 | - | - | -161,831 | -161,831 |
| Other reserves | 130,022 | -579,778 | 281,293 | 765,426 | -151,270 | -1,345,204 |
| **Net equity attributable to controlling shareholders** | **5,395,455** | **4,623,885** | **168,083** | **639,664** | **5,227,372** | **3,984,221** |
| Non-controlling interest | 717,758 | 650,205 | - | - | 717,758 | 650,205 |
| **TOTAL NET EQUITY** | **6,113,213** | **5,274,090** | **168,083** | **639,664** | **5,945,131** | **4,634,427** |
| **TOTAL LIABILITIES AND NET EQUITY** | **16,298,312** | **14,863,909** | **263,782** | **993,301** | **16,034,530** | **13,870,608** |

## A.7 EVOLUTION OF ASSETS, LIABILITIES AND EQUITY

### ASSETS

As of the end of September 2026, total Assets increased by CLP 2,163,922 million (excluding the Argentina hyperinflation adjustment) compared to December 2025. This is explained by an increase in Current Assets of CLP 223,263 million and in Non-Current Assets of CLP 1,940,658 million.

- Current Assets increased mainly due to higher levels of current inventories, which grew by CLP 320,938 million, as well as an increase in current tax assets of CLP 57,297 million. This was partially offset by a decrease in cash and cash equivalents of CLP 146,278 million.
- The growth in Non-Current Assets is mainly attributable to increases in Property, plant and equipment of CLP 864,859 million and in Investment properties of CLP 794,394 million, explained by the progress of investment projects and asset revaluations. In addition, goodwill increased by CLP 232,509 million. This was partially offset by a decrease in other non-current financial assets of CLP 112,794 million.

### LIABILITIES

As of the end of September 2026, total Liabilities increased by CLP 853,217 million (excluding the Argentina hyperinflation adjustment) compared to December 2025. This result is attributable to an increase in Current Liabilities of CLP 48,470 million and an increase in Non-Current Liabilities of CLP 804,748 million.

- The increase in Current Liabilities is mainly explained by higher trade and other payables of CLP 125,473 million. This was partially offset by a decrease in Other current non-financial liabilities of CLP 50,919 million and a decrease in Other current financial liabilities of CLP 35,121 million.
- The increase in Non-Current Liabilities is mainly attributable to the increase in other non-current financial liabilities of CLP 367,601 million and an increase in deferred tax liabilities of CLP 364,440 million.

### EQUITY

As of the end of the period, Equity increased by CLP 1,310,704 million (excluding the Argentina hyperinflation adjustment) compared to December 2025. This result is mainly explained by an increase in Other Reserves of CLP 1,193,934 million and in Retained earnings of CLP 49,217 million. In addition, non-controlling interests increased by CLP 67,553 million.

## A.8 NET FINANCIAL DEBT RECONCILIATION

| CLP million | SEP 26 | DEC 25 | SEP 25 |
|---|---|---|---|
| **Total Financial Liabilities** | **4,761,011** | **4,428,530** | **4,608,225** |
| (+) Total Lease Liabilities | 1,124,736 | 1,068,748 | 1,201,983 |
| **Gross Financial Debt** | **5,885,747** | **5,497,278** | **5,810,209** |
| (-) Cash and Cash Equivalents | 490,878 | 637,156 | 376,193 |
| (-) Other Financial Assets (Current and Non-Current) | 123,858 | 232,489 | 273,886 |
| **Net Financial Debt** | **5,271,012** | **4,627,634** | **5,160,130** |

## A.9 NET LEVERAGE

| | SEP 26 | DEC 25 | SEP 25 |
|---|---|---|---|
| Net Financial Debt (CLP MM) | 5,271,012 | 4,627,634 | 5,160,130 |
| Net Leverage (times EBITDA) | 3.8x | 3.1x | 3.4x |
| Net Leverage (excl. IAS 29) | 3.7x | 3.0x | 3.4x |

## A.10 DEBT RATIOS

| (in times) | SEP 26 | DEC 25 | SEP 25 |
|---|---|---|---|
| Interest Coverage Ratio | 3.7 | 3.9 | 3.7 |
| Net Financial Debt / Equity | 0.7 | 0.7 | 0.7 |
| Total Liabilities / Equity | 1.7 | 1.8 | 1.8 |
| Current Assets / Current Liabilities | 1.0 | 0.9 | 0.9 |

## A.11 CASH FLOW

| 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 | 574,566 | -117,106 | -632,107 |
| Shopping Centers | 260,231 | -243,881 | 7,481 |
| Home Improvement | 67,963 | -5,260 | -72,057 |
| Department Stores | -44,876 | -8,570 | 47,864 |
| Financial Services | -1,656 | -472 | 4,529 |
| Others | -278,286 | -132,505 | 404,197 |
| **Excl. IAS29** | **577,941** | **-507,794** | **-240,092** |
| **IAS29 Adjustment** | | | |
| Inflation Adjustment | 12,590 | -8,739 | -5,124 |
| Conversion Adjustment | 2,543 | -2,052 | -708 |
| **As Reported** | **593,074** | **-518,586** | **-245,923** |

| YTD 2025 \| CLP Million | Net cash flow from operating activities | Net cash flow used in investment activities | Net cash flow from (used in) financing activities |
|---|---|---|---|
| Supermarkets | 488,656 | -163,282 | -540,227 |
| Shopping Centers | 237,157 | -152,318 | -98,795 |
| Home Improvement | 47,754 | 107,758 | -142,757 |
| Department Stores | -73,871 | -13,173 | 80,444 |
| Financial Services | -16,431 | 0 | 16,431 |
| Others | -282,024 | -17,207 | 178,245 |
| **Excl. IAS29** | **401,242** | **-238,221** | **-506,659** |
| **IAS29 Adjustment** | | | |
| Inflation Adjustment | 14,625 | -5,131 | -7,285 |
| Conversion Adjustment | -19,825 | 6,396 | 9,663 |
| **As Reported** | **396,042** | **-236,957** | **-504,281** |

### Operating Activities

Cash flow from operating activities as of the end of September 2026 was CLP 577,941 million (excluding IAS 29), higher than the CLP 401,242 million in the same period of the previous year, mainly due to higher flows in Supermarkets, Shopping Centers, Home Improvement and Financial Services, as well as an improvement in Department Stores.

### Investing Activities

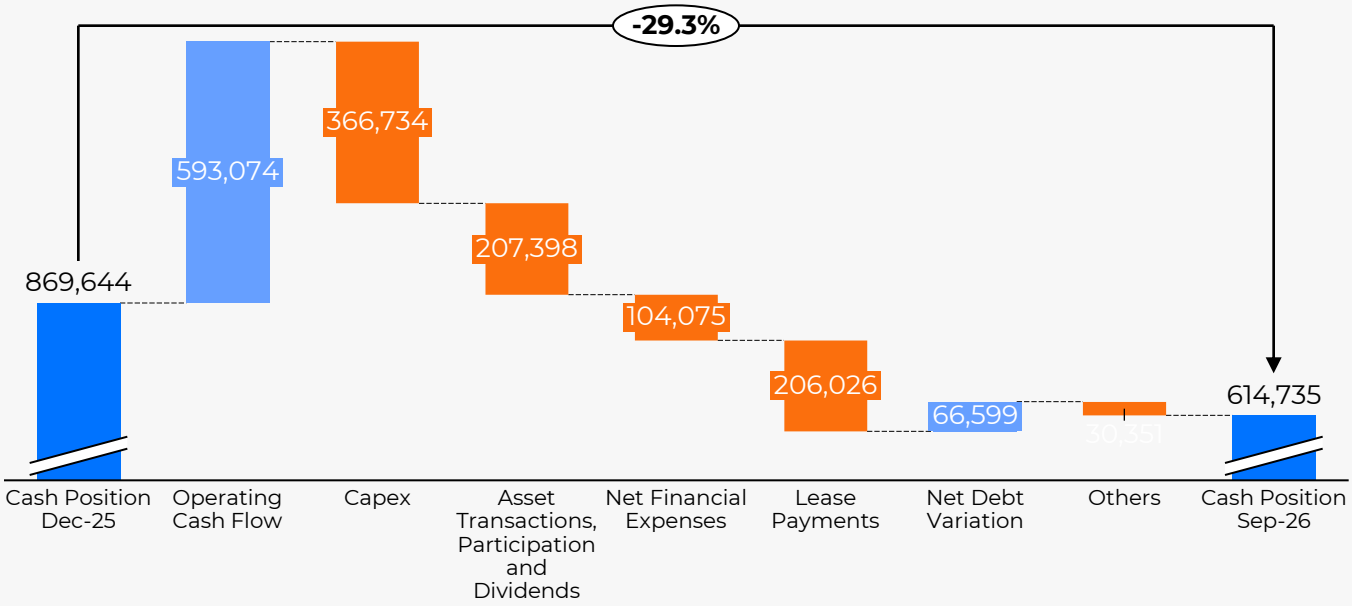
Cash flow from investing activities totaled CLP (507,794) million (excluding IAS 29) as of the end of September 2026, compared to CLP (238,221) million in the same period of the previous year. This variation is mainly explained by higher investments in Shopping Centers, associated with the development of expansion and remodeling projects, partially offset by lower investments in Supermarkets and Department Stores.

### Financing Activities

Net cash flow used in financing activities was CLP (240,092) million (excluding IAS 29) as of the end of September 2026, compared to CLP (506,659) million in the same period of the previous year. This variation is mainly explained by higher proceeds from long-term loans, partially offset by higher loan repayments and dividends paid during the period.

### Cash Position

The Company's cash position as of the end of September 2026 stood at CLP 614,735 million, including other current and non-current financial assets, representing a decrease of 29.3% compared to December 2025. Transactions in assets, interests and dividends totaled CLP 207,398 million, mainly due to the payment of dividends to shareholders and the disbursement associated with the acquisition of Plaza Central in Colombia. **Capex amounted to CLP 366,734 million**, compared to CLP 342,180 million in the same period of the previous year.



## A.12 WORKING CAPITAL

| | Inventory Days | | | Average Collection Days | | | Average Payment Days | | |
|---|---|---|---|---|---|---|---|---|---|
| **Variation in CLP** | **3Q26** | **3Q25** | **Δ** | **3Q26** | **3Q25** | **Δ** | **3Q26** | **3Q25** | **Δ** |
| Supermarkets | 47.7 | 46.8 | **0.9** | 12.6 | 10.7 | **1.9** | 39.0 | 41.0 | **-2.0** |
| Home Improvement | 136.0 | 132.3 | **3.7** | 19.1 | 17.6 | **1.5** | 40.0 | 43.0 | **-3.0** |
| Department Store | 128.3 | 129.8 | **-1.5** | 9.0 | 7.0 | **2.0** | 47.0 | 47.0 | **0.0** |
| Shopping Centers | | | | 24.5 | 22.4 | **2.1** | 30.0 | 30.0 | **0.0** |
| Financial Retail | | | | | | | 30.0 | 30.0 | **0.0** |

### INVENTORY DAYS

As of the end of September 2026, inventory days increased by 0.9 days in Supermarkets, due to higher inventory levels in Chile and Argentina, offset by an optimization of stock levels in Colombia, Peru and the United States. Home Improvement increased its inventory days by 3.7 days, due to higher inventory levels in Argentina, offset by more efficient inventory management in Chile and Colombia. Meanwhile, Department Stores decreased its inventory days by 1.5 days compared to the same period of the previous year, supported by lower stock levels.

### AVERAGE COLLECTION DAYS

Average collection days increased by 1.9 days in Supermarkets, mainly explained by longer collection periods in Brazil, Argentina and Colombia, partially offset by improvements in Chile and Peru. In Home Improvement, receivable days increased 1.5 days, mainly reflecting higher accounts receivable in Argentina. Meanwhile, Department Stores increased its collection days by 2.0 days. Likewise, Shopping Centers increased this indicator by 2.1 days, mainly due to higher average collection days in Colombia, offset by an improvement in Peru and Chile.

### AVERAGE PAYMENT DAYS

As of the end of September 2026, average payment days decreased 2.0 days in Supermarkets, due to shorter payment terms in Peru and Chile. Likewise, Home Improvement reduced its payment days by 3.0 days, mainly explained by shorter terms in Argentina, Colombia and Chile. On the other hand, both Department Stores and Shopping Centers kept their payment days stable, at 47 and 30 days, respectively. In Financial Services, there were also no changes in average payment days compared to the same period of the previous year.

## A.13 RISK MANAGEMENT

### INTEREST RATE RISK

As of the end of September 2026, and taking into account hedges through Cross Currency Swaps, 80.1% of the Company's financial debt was under a fixed rate, mostly composed of short-term obligations and bonds. The remaining portion of the debt was subject to a variable interest rate. Within the variable-rate portion, 72.8% was indexed to local interest rates (either by their initial terms or as a result of derivative agreements). The Company's hedging strategy includes a periodic review of its exposure to interest-rate and exchange-rate fluctuation risks.

### CURRENCY HEDGING

In the regions where Cencosud operates, most costs and revenues are in local currency. A large part of the Company's debt is denominated in or converted to CLP through Cross Currency Swaps. As of September 30, 2026, 51.5% of total financial debt was in U.S. dollars. Of this debt, 86.0% was hedged through Cross Currency Swaps or other currency hedges, such as net investment hedges and USD holdings. The Company's policy seeks to mitigate the risk of exchange-rate variations on net liabilities in foreign currency, using market instruments designed for that purpose. With the effect of all currency hedges, the Company's exposure to the dollar was 7.2% of total gross debt as of September 30, 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 risks of all kinds, including those related to economic, environmental and social aspects. The Company's risk management structure is defined by Cencosud's Board of Directors, and its implementation is carried out at the different levels of the organization.

Cencosud has a "Corporate Internal Audit, Internal Control and Risk Management Division", which reports directly to the Board of Directors and supports the Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model, thereby acting as a key element of the control environment within the Company's Governance and planning structure, which has allowed it to be strengthened, in line with the best global and local practices.

For more detailed information on Risk Management, please refer to the 2025 Integrated Annual Report at the following link:

2025 Annual Report

## A.14 TAX BREAKDOWN

| CLP Million | 3Q26 | 3Q25 | 9M26 | 9M25 |
|---|---|---|---|---|
| Current tax expenses | -21,763 | -28,993 | -93,904 | -113,101 |
| **Total current tax expenses** | **-21,763** | **-28,993** | **-93,904** | **-113,101** |
| Deferred tax | -47,144 | -5,155 | -89,376 | -37,139 |
| **Tax Expense (Income), reported** | **-68,907** | **-34,148** | **-183,279** | **-150,240** |
| (-) IAS 29 | -24,266 | -15,106 | -94,508 | -55,268 |
| **Tax expense (income), excl. IAS 29** | **-44,641** | **-19,043** | **-88,772** | **-94,972** |

## A.15 ONLINE PENETRATION BY FORMAT AND COUNTRY

| Penetration % | 3Q26 | 3Q25 | Δ bps |
|---|---|---|---|
| **Supermarket** | **10.4%** | **9.0%** | **144** |
| SMKT Chile | 16.6% | 14.4% | 219 |
| SMKT Argentina | 4.2% | 3.2% | 106 |
| SMKT USA | 9.9% | 8.5% | 139 |
| SMKT Brazil | 3.8% | 3.1% | 77 |
| SMKT Peru | 8.4% | 7.5% | 93 |
| SMKT Colombia | 6.4% | 5.6% | 74 |
| **Home Improvement** | **9.2%** | **8.0%** | **119** |
| **Department Stores** | **26.2%** | **23.8%** | **240** |
| **TOTAL** | **11.3%** | **9.8%** | **141** |

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

## A.16 MACROECONOMIC INDICATORS

### EXCHANGE RATE

| | End of Period | | | Average | | | YTD 26 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3Q26 | 3Q25 | % change | 3Q26 | 3Q25 | % change | 9M26 | 9M25 | % change |
| CLP/USD | 972.6 | 962.4 | **1.1%** | 944.8 | 955.9 | **-1.2%** | 912.7 | 963.8 | **-5.3%** |
| CLP/ARS | 0.64 | 0.70 | **-8.6%** | 0.63 | 0.75 | **-15.6%** | 0.63 | 0.87 | **-27.5%** |
| CLP/BRL | 188.1 | 180.9 | **3.9%** | 183.7 | 173.1 | **6.1%** | 177.9 | 165.9 | **7.2%** |
| CLP/PEN | 283.5 | 277.5 | **2.2%** | 277.9 | 268.0 | **3.7%** | 267.4 | 261.1 | **2.4%** |
| CLP/COP | 0.29 | 0.25 | **16.0%** | 0.29 | 0.24 | **23.4%** | 0.26 | 0.23 | **13.0%** |
| CLP/URU | 24.2 | 24.2 | **0.1%** | 22.7 | 23.6 | **-3.8%** | 22.9 | 22.7 | **1.2%** |

### TOTAL AND FOOD INFLATION

| | Total | | Food and Non-Alcoholic Drinks | |
|---|---|---|---|---|
| Country | 3Q26 | 3Q25 | 3Q26 | 3Q25 |
| Chile | 4.3% | 4.1% | 4.2% | 2.3% |
| Argentina | 33.5% | 39.4% | 34.4% | 32.3% |
| USA | 3.5% | 2.7% | 3.0% | 3.0% |
| Brazil | 4.8% | 5.4% | 3.8% | 6.7% |
| Peru | 3.6% | 1.7% | 3.5% | 2.0% |
| Colombia | 6.1% | 4.8% | 6.8% | 4.3% |

## A.17 GLOSSARY

**Active Loyalty Customer**: a customer who made at least one identified transaction in the last 12 months through any of our channels (physical or digital) and formats, earning points or benefits in our loyalty programs

**ARS:** Argentine peso

**BRL:** Brazilian real

**Inflation Adjustment:** IAS 29 accounting standard that accounts for Argentina's Hyperinflationary Adjustment

**Cash & Carry:** wholesale/retail supermarket stores

**CLP:** Chilean peso

**Convenience:** convenience or proximity stores, under the SPID brand

**COP:** Colombian peso

**Omnichannel Customer:** a customer who has purchased through both the physical and the online channel in the last 12 months

**Gross Financial Debt (GFD):** total current and non-current financial liabilities + financial and non-financial lease liabilities

**Net Financial Debt (NFD):** total current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets

**Inventory Days:** Inventory / LTM cost of sales * 365 days

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

**Average Payment Days:** Accounts Payable / Revenues * 365 days

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

**Adjusted EBITDA:** EBITDA - Asset revaluation + Foreign Exchange Differences + Result of Indexation Units + Productivity Plan

**EDS:** Service Stations

**EERR:** related companies

**GLA (Gross Leasable Area):** the gross leasable area, i.e., the square meters of a space intended for lease

**Hard Discount:** discount supermarket stores

**Gross Leverage:** GFD / Adjusted EBITDA

**Net Leverage:** NFD / Adjusted EBITDA

**LTM (Last Twelve Months):** the last twelve months

**Adjusted EBITDA Margin:** Adjusted EBITDA / revenues

**HI:** Home Improvement

**M / Bn :** million / billion

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

**IAS 29:** accounting standard that describes the accounting treatment of financial information in hyperinflationary countries

**IFRS 16:** accounting standard that regulates the treatment of operating leases, recognizing them as right-of-use assets and lease liabilities

**PEN:** Peruvian sol

**Productivity plan:** Restructuring costs associated with the Productivity Plan and transformation costs. Detail in Note 25.4 of the Financial Statements.

**Online Penetration:** includes the full online channel, owned plus last milers

**Reported:** results including Argentina's inflation adjustment

**SF**: Financial Services

**SM:** Supermarkets

**SSS (Same-Store Sales):** Year-over-year sales growth for stores operating in both periods, including online sales. Excludes stores opened or closed within the past 12 months

**SS Transactions:** number of transactions made by customers in stores, considering stores open in both periods

**Occupancy Rates:** the square meters of occupied premises over the total square meters of premises available for lease

**TFM:** The Fresh Market

**DS:** Department Stores

**UF:** Unidad de Fomento, the inflation-indexed unit of account in Chile

**Distributable Net Income:** net income (loss) attributable to the parent + inflation effect (IAS 29) – net effect of asset revaluation

**USD:** U.S. dollar