



Grupo Éxito Financial Results

1Q25

May 15, 2025



MEMBER OF
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- *This document contains certain forward-looking statements based on data, assumptions, and estimates, that the Company believes are reasonable; however, it is not historical data and should not be interpreted as guarantees of its future occurrence. The words “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations, expectations in connection with the company’s ESG plans, initiatives, projections, goals, commitments, expectations or prospects, including ESG-related targets and goals, are examples of forward-looking statements. Although the Company’s management believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements.*
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- *Reconciliations of the non-IFRS financial measures in this webcast are included at the appendices to this webcast presentation.*



Agenda

- Words from our CEO, Mr. Carlos Calleja
- Update on ADS and BDRs delisting of the NYSE and B3
- 1Q25 Operating and Financial Highlights
- Financials by country
- Conclusions and Q&A session

A stylized graphic of a human eye, drawn with teal lines. The eye is looking towards the right, with several short lines radiating from the outer corner to suggest a gaze or focus.

Words from our CEO Mr. Carlos Calleja



Update on ADS and BDRs delisting of the NYSE and B3

A more efficient float distribution for all shareholders

- 1 Focus on maximizing returns to all shareholders
- 2 Facilitate a more efficient structure
- 3 Delist and deregister ADSs from the NYSE and BDSs from B3 to concentrate float in Colombia

Rational of the Proposal

Share base distribution as of March 31, 2025

40,098 shareholders ~ 13.2% float:

BRA (BDS): 24,365 sh ~9.3% ~ 71%

US (ADS): 3,072 sh¹ ~ 1.3% ~ 9.6%

COL: 12,661 sh ~ 2.6% ~ 19.6%

March 31/25



2.6%

April 30/25



9.7%

+7.1 pp



Grupo Calleja

86.8%

Float

13.2%



Note: 1 BDS representing 4 common shares and 1 ADS 8 common shares. Cama Comercial holds 86.84% in common shares. Report of number of ADS holders as of 11/17/2024 sent by Broadbridge.

The delisting and deregister process is proceeding as expected and in line with the announced timeline

Milestones as of 1Q25 and next steps



J.P.Morgan

ADSs

BDRs



January 21, 2025

Effective date of the termination of the ADS program

April 16, 2025

CVM/B3 approved the voluntary discontinuation of the BDRs program

March 3, 2025

Process of selling remaining ADSs begins

Apr 22 – May 22

BDR holders have up to 30 days to surrender their BDRs for cancellation and conversion into common shares in the BVC

May 5, 2025

The settlement of ADSs sale announcement by JPMorgan

May 27 – Aug 25

Sale of remaining BDRs that have not been submitted for cancellation will begin for up to 90 days

May 8, 2025

Payment to ADS holders

Sep 5 -8, 2025

Payment to BDR holders and request to deregister from B3

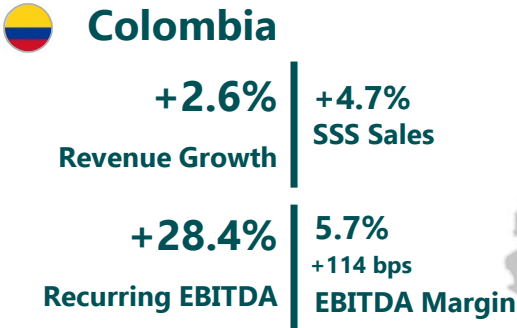
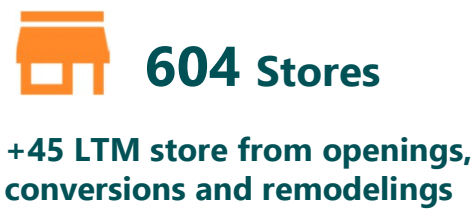
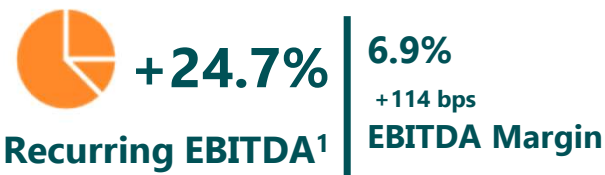
Notes: 1 BDS representing 4 common shares and 1 ADS 8 common shares. Periods estimated according to CVM approval for the discontinuation of the BDR program.



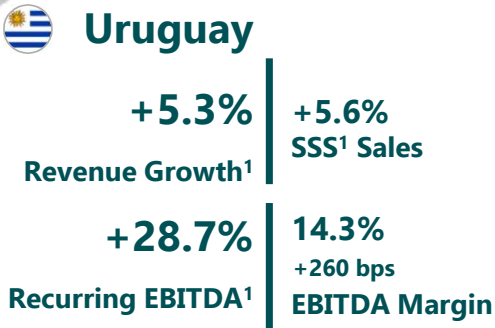
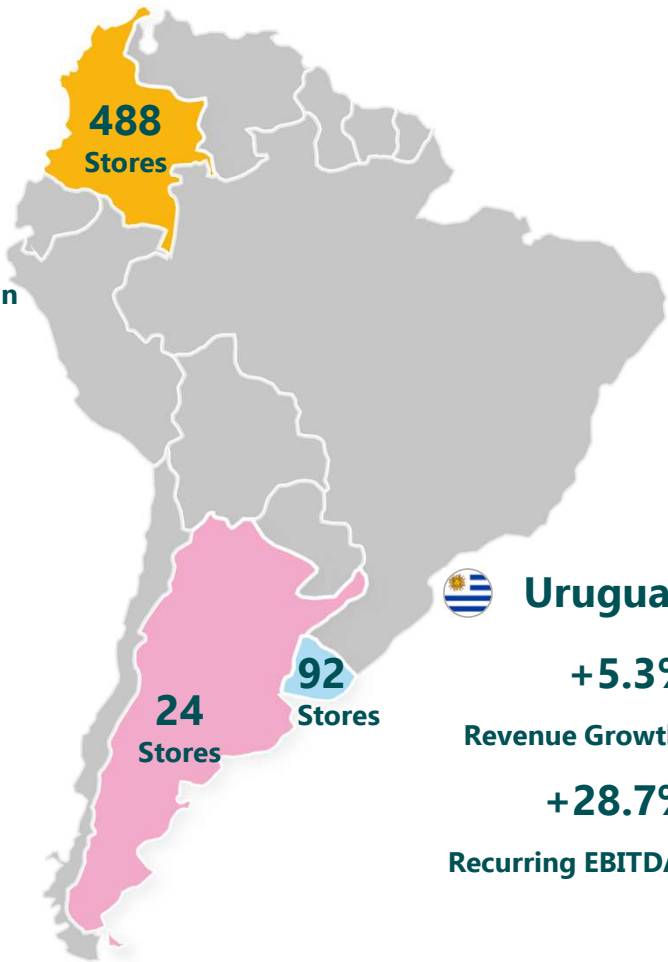
1Q25 Operating and Financial Highlights

Commercial dynamic allowed a top line growth at +3.9% excluding FX in 1Q25

1Q25



Operating Performance



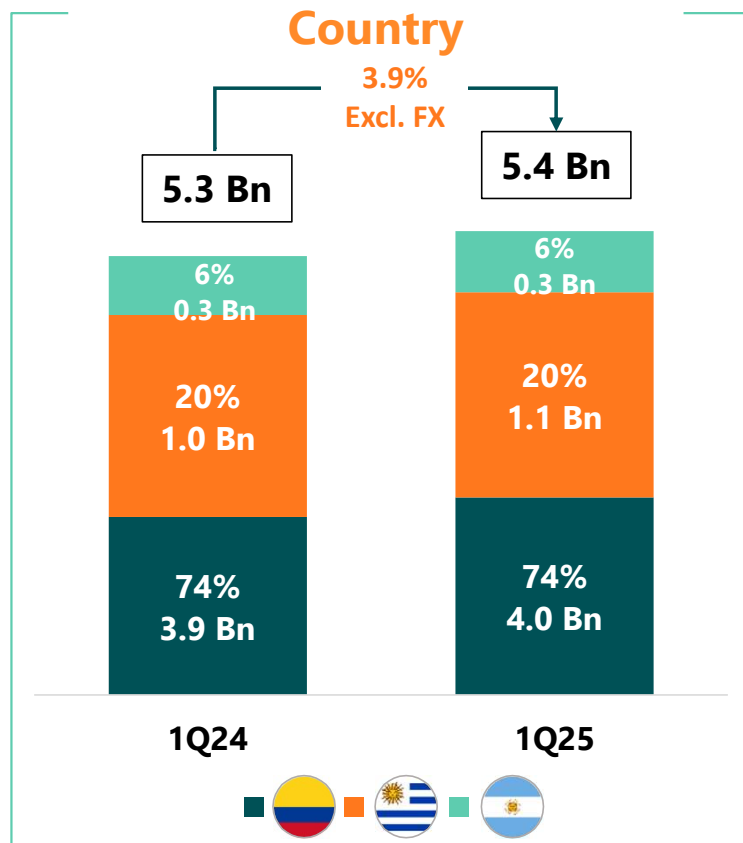
Notes: (1) Excluding FX.

Record in Net income during 1Q25 driven by operational performance mainly in Colombia and Uruguay

Consolidated highlights¹



Revenues breakdown by Country



Key Highlights

- **Net result in 1Q25 of COP \$93,147 M** from COP -\$37,863 in the basis:
 - Operational performance improvement
 - Lower non-recurrent events
 - Efficiencies in financial cost
 - Improvements in Tuya results
- **Recurring EBITDA² COP \$371,148 M** grew by **+24.7%** excluding FX explained by commercial dynamic and strict cost and expenses control across the region
- **Reduced Gross debt and stable cash levels** when excluding the effect of special factoring operations
- **LTM store expansion³: 45 stores intervened** (Col 42 and Uru 3)
Closure of underperforming stores
- **Capex of COP \$46,299 M during 1Q25**
56.3% allocated to retail and real estate expansion

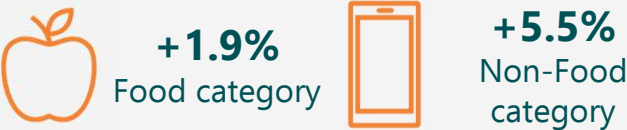
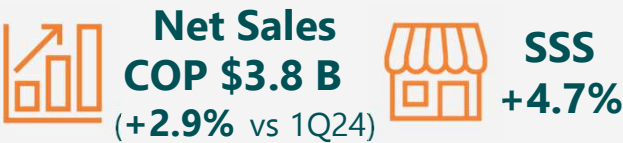
Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -1.4% at Net Revenue and -1.5% at Recurring EBITDA during 1Q25. (2) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). (3) Expansion refers to stores from openings, reforms, conversions and remodellings.

Gradual recovery in sales performance boosted by non-food category

Colombia Sales performance

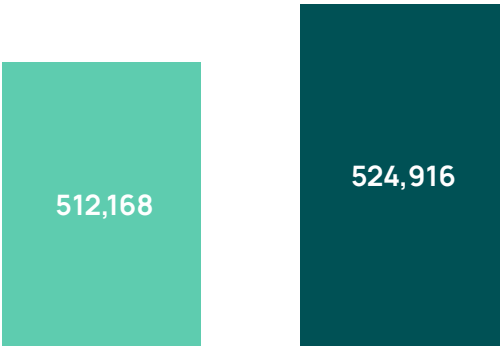


1Q25



Omnichannel

Omni-channel sales and share on sales



Notes: SSS in local currency, include the effect of conversions and exclude the calendar effect of 0.05% in 1Q25 (1) The segment includes Retail Sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory) of COP \$0.28 B during 1Q24 vs COP \$0.38 B during 1Q25.

Commercial strategy focus on experiences, portfolio and savings levers

Strategic focus in Colombia



Banner Unification



40 Stores intervened

+9.2% sales evolution since implementation

+6.7% growth of food sales since implementation

Assortment

+30% Increase in SKUs available on-the-shelf

5.1% share of new SKU on FMCG sales

Massification of the assortment to all regions of the country

Thematic days

Average Same day Sales increase

"Martes del campo" +11%

"Miércoles de carnes" +23%

"Viernes de celebración" +18%

Unbeatable Prices



+10.1% sales growth in 1Q25

+4.6% units growth in 1Q25

+45.7% Sales growth of national brands in 1Q25

The most important complementary business and contributor to margins

Real Estate Performance



Real Estate Business



Guaranteed income from leases and stable cash flow

+807,000 sqm of GLA
(33 assets + retail premises)

Occupancy rate¹ 97.5%
(vs. 97.6% YoY)

Revenues from rental and administrative fees
(+16.3% consol, +12.2% Col in 1Q25)

Viva Malls²

- **17 assets**
- **+580,000 sqm of GLA** (72% share)
- **98.5% occupancy rate**



In MCOP	1Q25	1Q24	% Var
Net Revenue	116,249	99,882	16.4%
Recurring EBITDA	47,211	37,646	25.4%
Recurring EBITDA Margin	40.6%	37.7%	292 bps

Valuation of Viva Malls COP \$3.7 Bn as of 2024
+10.9% vs 2023

Note: (1) Excluding retail premises GLA (2) Viva Malls is a JV with Fondo Inmobiliario Colombia (FIC) in which Grupo Éxito has 51% stake and consolidates the business.

Complementary businesses contributed to profitability from traffic monetization

Complementary businesses



Financial Retail

Improved NPL30
(-591 pbs vs 1Q24)

\$1.9B
Outstanding Loan Portfolio



1.3 M
Credit card stock



AAA rating
Granted for 15 straight years by
FitchRatings

Tuya contributed with COP \$8,897 M in 1Q25 as income from associates, reversing the loss recorded in 1Q24 of COP -\$23,774 M

Loyalty



8.0M
Clients with habeas data
(+13% vs. 1Q24)

+10,800M
Redeemed points
(+6% vs. 1Q24)

5,761
Allied brands

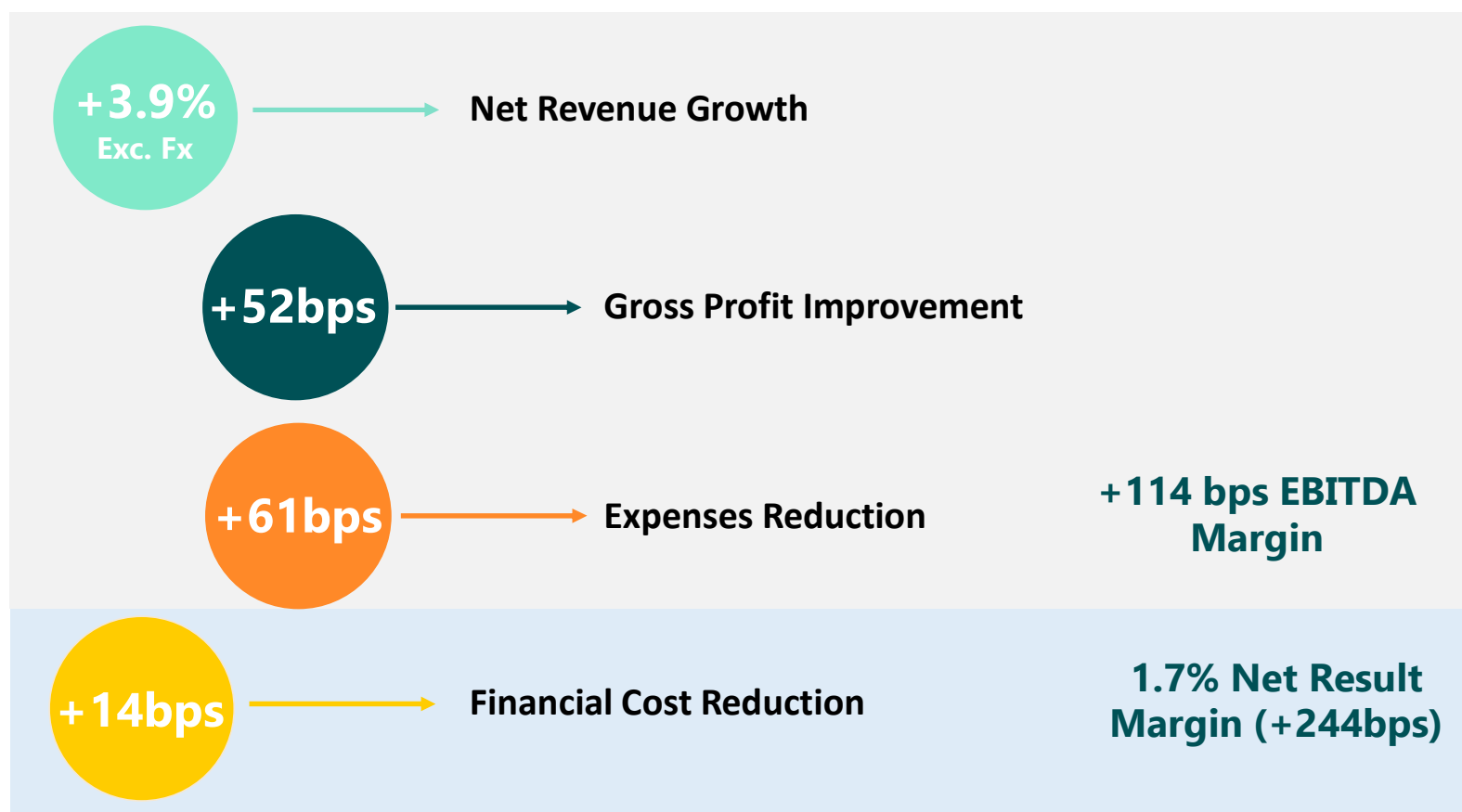
1 Brand power according to Kantar
Present in 1/3 of Colombian households



Financials by country

Consolidated Net Result Growth due to strong and solid strategies across the region

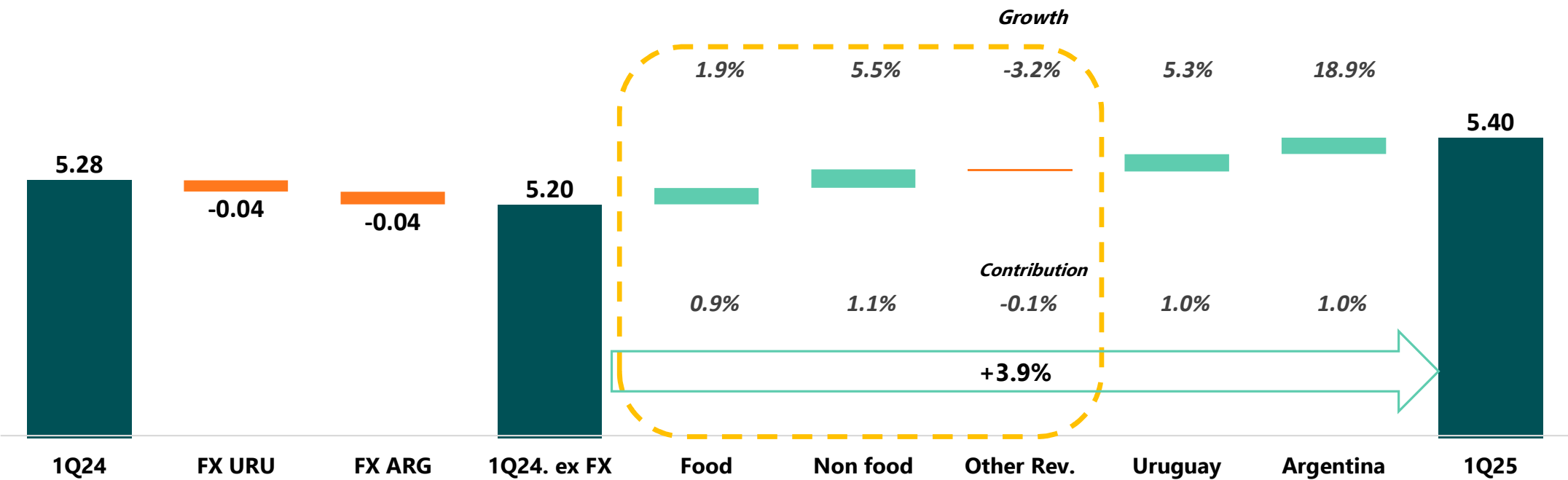
Financial growth model



Note: Basic points refers to variation of margins over net revenues 1Q25 vs 1Q24

Top line grew by +3.9% excl. FX mainly boosted by Colombia and Uruguay contribution

Net Revenue Growth Drivers




Half of the contribution came from Colombia highlighting the non-food category, following by Uruguay and Argentina each one by 25%

Double-digit EBITDA growth highlights strong positive trend and success of implemented plans

Highlights 1Q25

 **+4.7%**
LFL sales

 **+5.5%**
Non-Food Sales growth

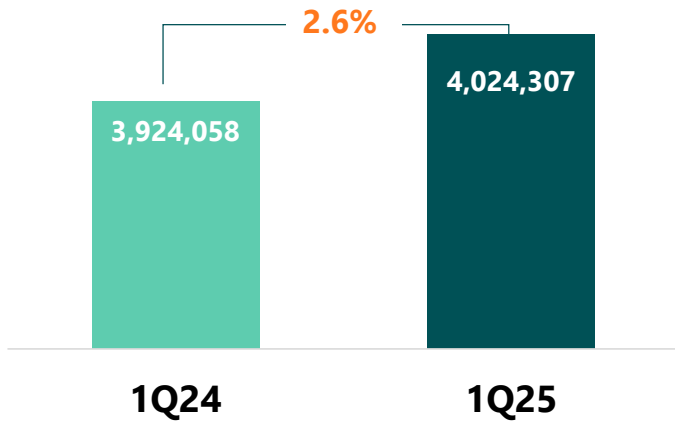
 **+9.0%**
Electronics Sales growth

- **Sales:** growing +2.9% with an Improved dynamism driven by the anniversary promotional event.
- **GP:** balance between sales growth and sustainable profit margins, added to logistics costs reduction leading to a +29 bps margin improvement
- **SG&A:** Efficiencies and action plans led to a margin improvement of +95 bps
- **EBITDA:** Successful efficiency plans led a margin improvement of 114 bps

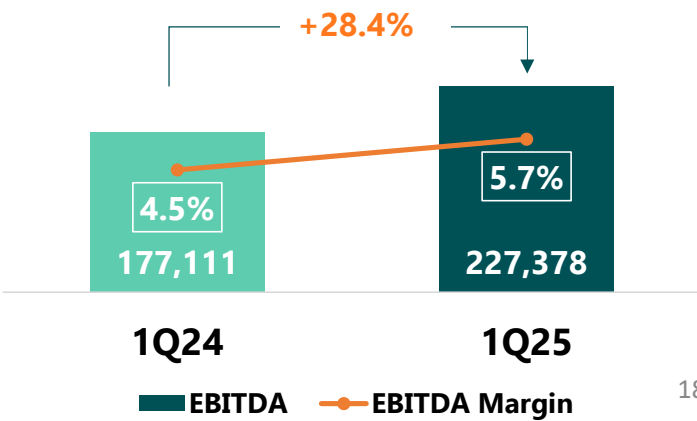
Colombia result



Net Revenue¹



Recurring EBITDA¹



Notes: (1) Figures in Million COP

Strict cost and expenses control drove expenditures below 1Q24 despite index pressures

SG&A evolution in Colombia



1Q25

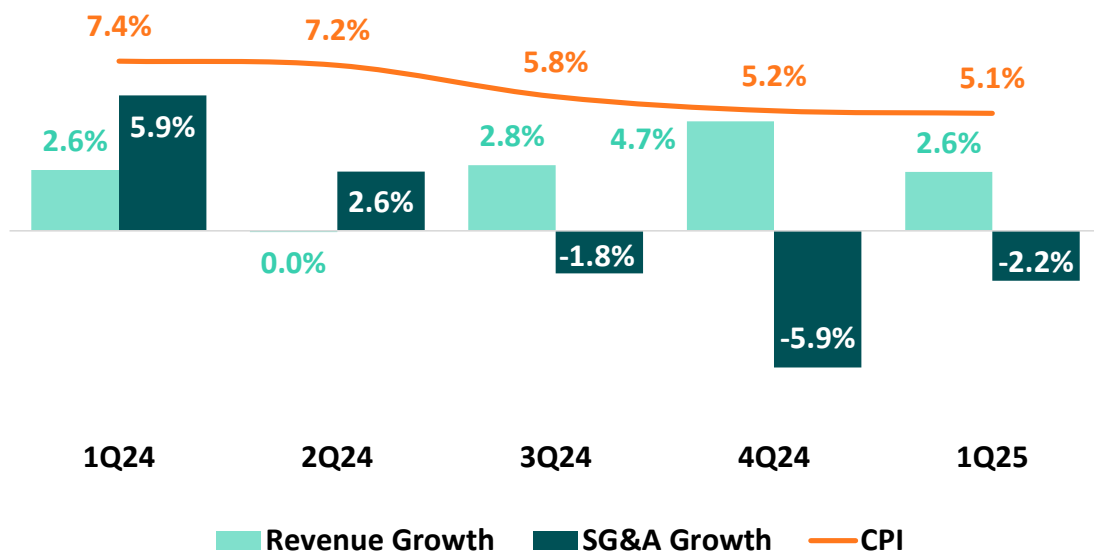
-2.2% decrease in SG&A

5.2%

Inflation as of December 2024

+9.5%

Minimum wage increase for 2025



Key Results & Actions

Savings : COP \$100,000 M during 1Q25

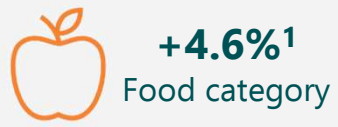
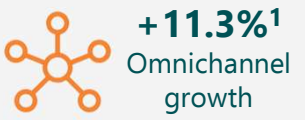
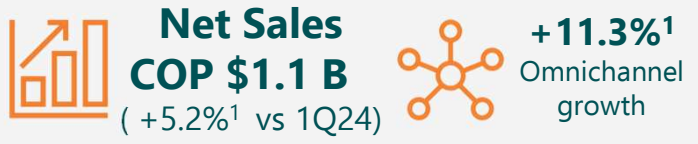
- Enhanced Margin driven by cost reduction strategies
 - Logistics efficiencies
 - Shrinkage levels reduction
- Corporate structure simplification
- Energy efficiency measures
- IT cost optimization

Consistent performance as the most profitable operation of the Groupe

Strategic focus in Uruguay



1Q25



Focused on the summer season and profitability

2 Stores intervened
over than 50% sales area extended

+36.5%
sales evolution since implementation

Closure of convenience underperforming stores



Note: SSS in local currency, include the effect of conversions and closings in 1Q25. (1) Excluding FX

Record tourism season drives double-digit EBITDA growth for the most profitable BU

Highlights 1Q25


 **+5.6%**
LFL sales²


- **Revenues:** Growing +5.3% local currency driven by a great commercial dynamism

- **GP:** Sales evolution and improvement of shrinkage levels, led to a better margin of 197 bps.

- **SG&A:** decreased -0.3% leading to a margin improvement of 54 bps

- **EBITDA:** Higher GP and expenses reduction allowed the best margin of the group with double-digit growth.

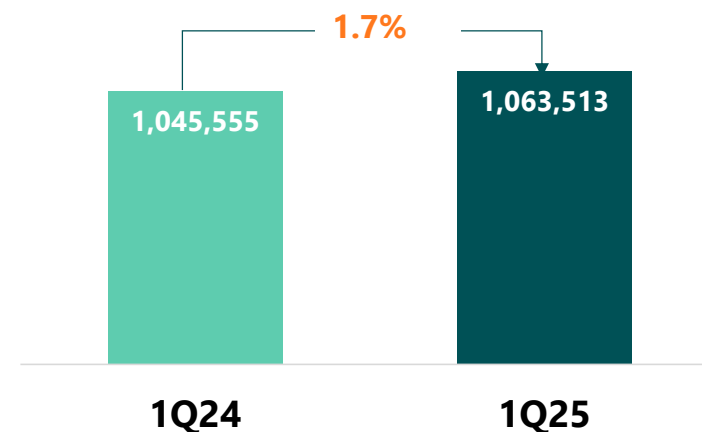
 **+9.2%**
FM Sales Growth²

 **2.6%**
Omnichannel share

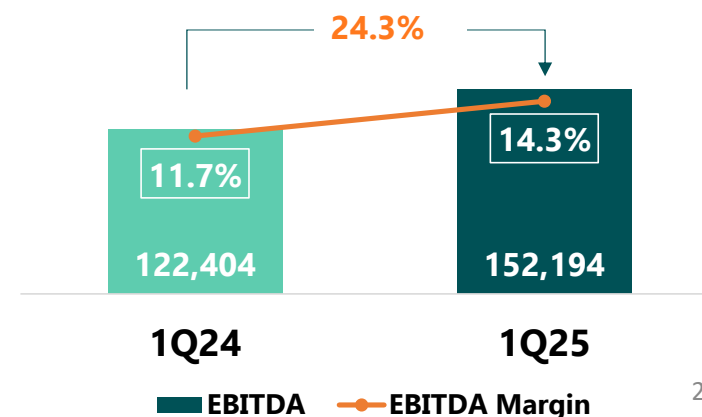
Uruguay result



Net Revenue¹



Recurring EBITDA¹



Efforts in strengthening commercial plan, a leaner operation, and Real Estate contribution

Strategic focus in Argentina



Key actions



2 Strategic stores aiming to increase sales per sqm as optimization of retail premises area

3 underperforming stores closed of mini- wholesale formats

SG&A initiatives



- Operational excellence initiatives implemented
- Payment methods renegotiations
- Logistics cost efficiencies

Real Estate Business

Asset: **14 shopping center**

GLA: **189,987**

Occupancy Rate: **94.6%**

Collection Rate: **99.8%**

EBITDA-to-Rent Margin: **81%**




Stagnant sales partially compensated by the RE performance while cost efficiency plans are underway

Highlights 1Q25

 **+18.5%**
LFL sales²

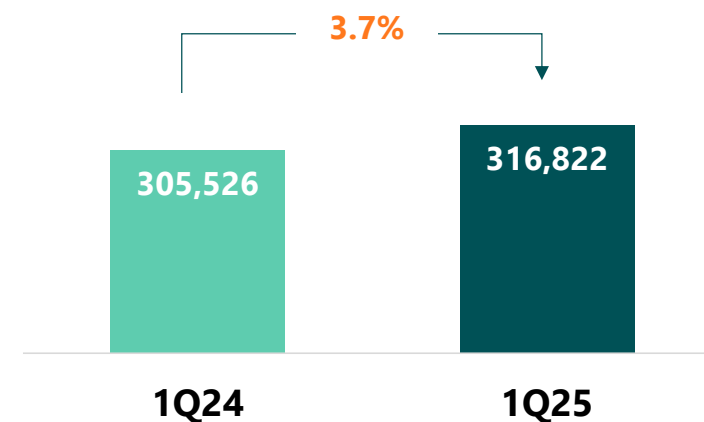
 **+100.9%**
Real Estate Growth.²

 **1.6%**
Omnichannel share

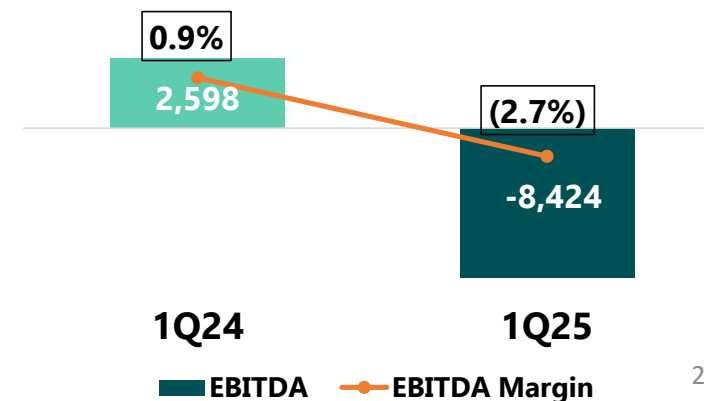
- **Revenues:** Real estate partially compensated lower sales trend
- **GP:** Growth below inflation due to a lower consumption trend affecting margins.
- **SG&A:** Expenses increase due to inflationary adjustments led to a -336 bps margin deterioration
- **EBITDA:** Expenses grew above sales growth, driving EBITDA into negative figures.

Argentina result

Net Revenue¹



Recurring EBITDA¹



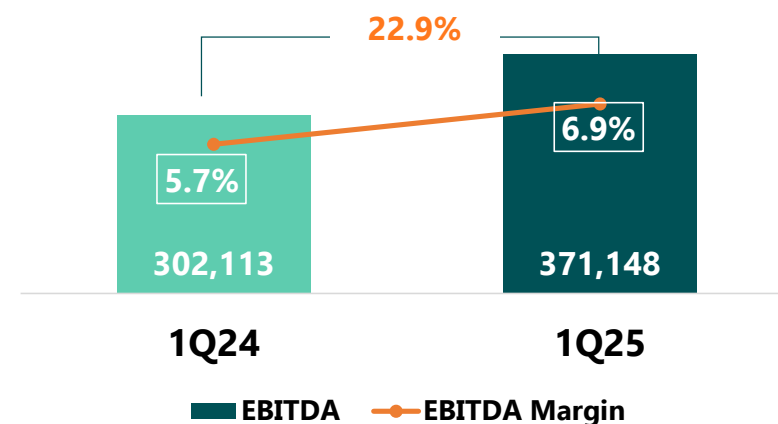
Net result turns positive driven by successful strategy execution and improved sales trend

in COP Bn	1Q25	1Q24	% Var	% var exc. FX
Net Revenue	5.40	5.28	2.5%	3.9%
Gross profit	1.38	1.32	4.6%	6.7%
<i>Gross Margin</i>	25.6%	25.1%	52 bps	
Total Expense	(1.19)	(1.19)	(0.3%)	1.6%
<i>Expense/Net Rev</i>	(22.0%)	(22.6%)	61 bps	
Net Result	0.09	(0.04)	NA	NA
<i>Net Margin</i>	1.7%	(0.7%)	244 bps	
Recurring EBITDA	0.37	0.30	22.9%	24.7%
<i>Recurring EBITDA Margin</i>	6.9%	5.7%	114 bps	

Consolidated result



Recurring EBITDA¹



+5.6%
LFL sales²

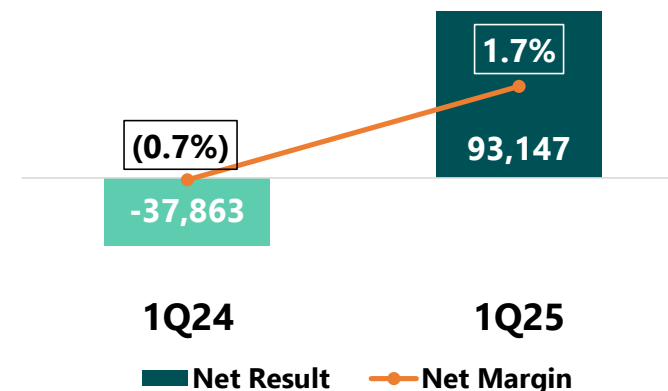
+2.7%
Omnichannel sales growth²

10.4%
Omnichannel share

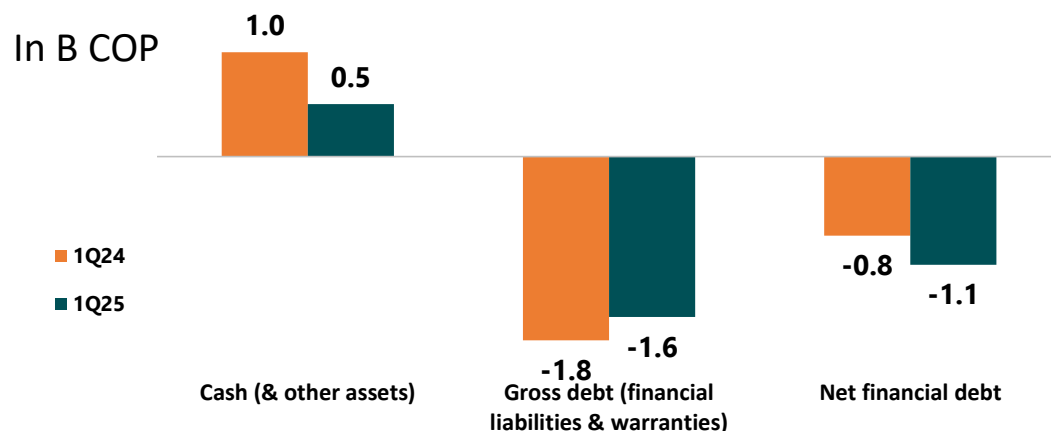
Consolidated Results 1Q25

- **EBITDA:** Positive evolution driven by double-digit EBITDA growth in Colombia and Uruguay.
- **Net Result:** Operational performance, lower financial costs and contribution from joint ventures allowed positive net result.

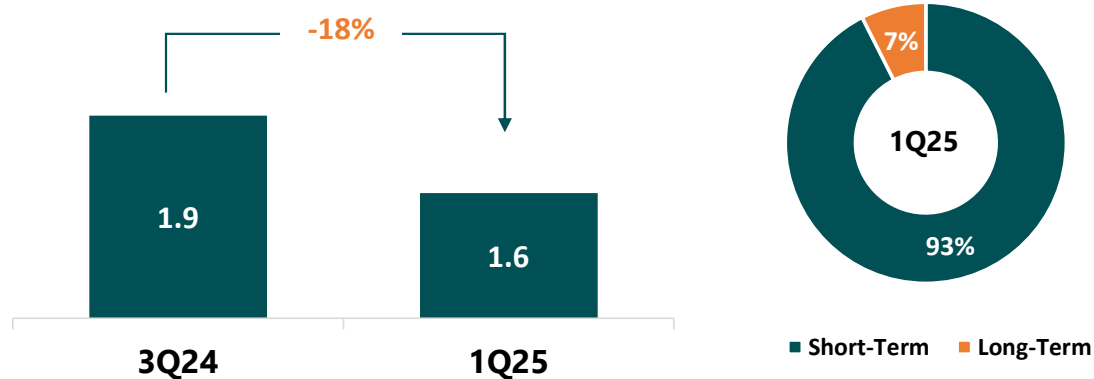
Net Result¹



Reduced Gross debt and stable cash levels when excluding the effect of special factoring operations



Gross Debt breakdown by term at Holding ⁽¹⁾ level



Net Financial Debt at Holding Level¹

Leverage and NFD

Net Financial debt impacted by:

- Cancellation of special factoring operations to reduce financial cost.
- Operational performance in 1Q25 reflected a strong beginning of the year and confirming the positive trend seen during 2H24.
- Higher dividends received from subsidiaries.
- Focus on efficiencies and optimization of investments to prioritize cash availability.



Conclusions

A strong beginning of the year with a solid operational and financial results

1Q25 Final remarks & Strategic outlook



- We have started the year with a **strong performance**, setting a solid foundation for continued momentum.
- Delivered **solid results** through a consistent commercial strategy focused on **customer experience**.
- We are committed to **creating value** for our customers, providing savings as the best alternative for everyday purchases.
- **Unlocking value** through a solid commercial margin and effective cost reduction initiatives.
- Maintaining a **disciplined approach** to cost and expenses control, ensuring operational excellence.
- Increasing investments with **responsibility and discipline** – best-in-class returns.
- The 1Q25 performance reinforces our **confidence** in achieving significant milestones in the rest of the year.

Q&A Session

Appendices



Notes and Glossary

Notes:

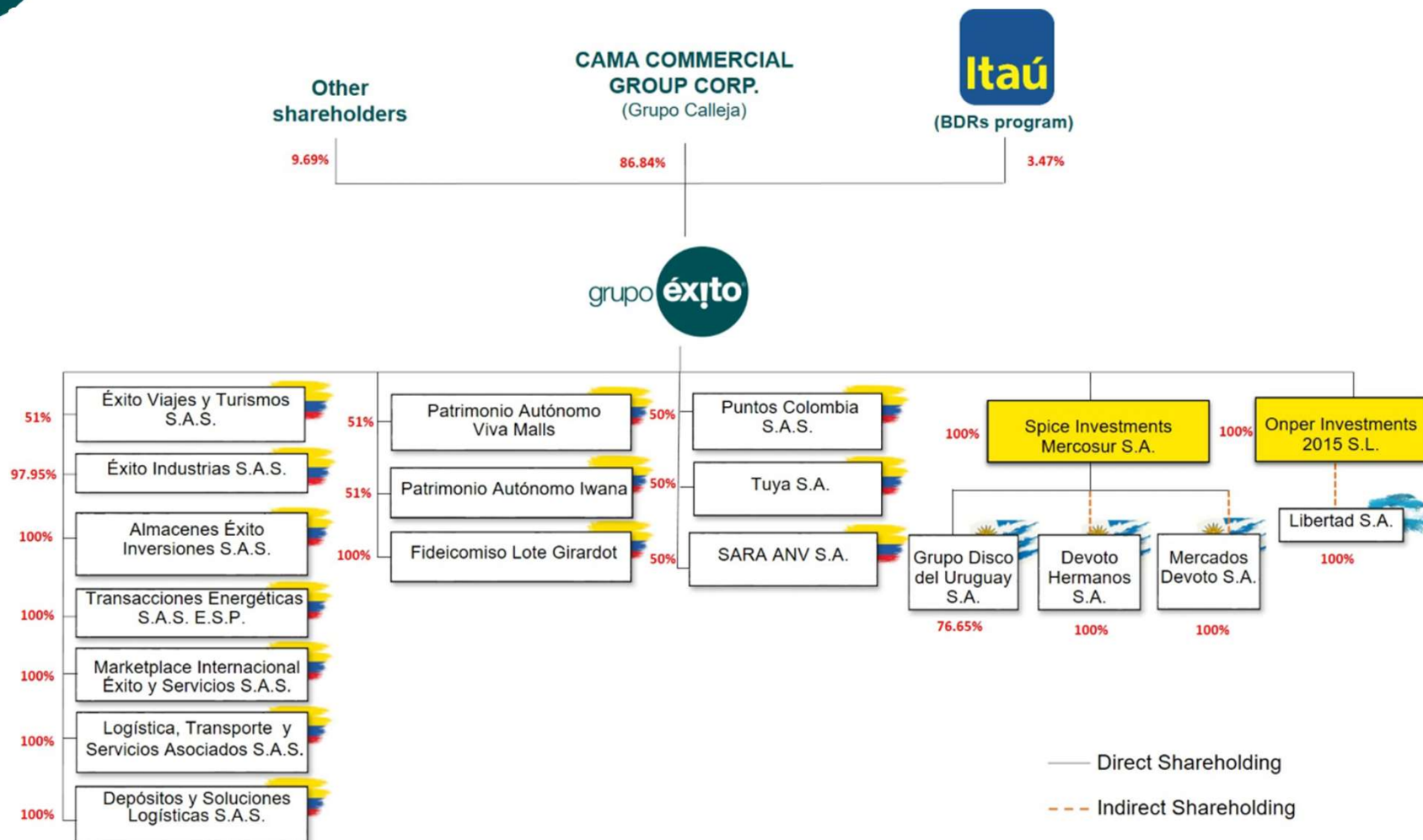
- Numbers are expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations are expressed in comparison to the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of Net Revenue.
- Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values.

Glossary:

- **Colombia results:** consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** Almacenes Éxito results, Colombian and international subsidiaries in Uruguay and Argentina.
- **Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt, and other financial assets/liabilities.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); the cash flow has been re-expressed to be aligned with the financial statements.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding:** Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Revenue:** Total Revenue related to Retail Sales and Other Revenue.
- **Retail Sales:** sales related to the retail business.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, travel, etc.) and other revenue.
- **Recurring EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization Operating Profit adjusted by other non-recurring operational income (expense).
- **Recurring Operating Profit (ROI):** Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions and excluding the calendar effect.



Ownership Structure



Note: Ownership structure as of April 30, 2025.



Management Team



Juan Carlos Calleja
CEO Grupo Éxito



Carlos Mario Giraldo
General Manager
Colombia



**Jean Christophe
Tijeras**
General Manager
Uruguay



Ramón Quagliata
General Manager
Argentina

ESG initiatives to generate value: economic growth, social development and environmental protection

ESG Follow UP Strategy



Zero Malnutrition

Zero Malnutrition

- **17,364 children benefited** in nutrition and complementary programs.
- **16,193 food packages donated** to children and their family.
- We are present in **32 departments** and **83 municipalities**.



Sustainable Trade

Sustainable Trade

Through the *“Cultivando Oportunidades”* program, we purchase locally:

- **93.6%** of fruits and vegetables, **86.27% of which were purchased directly**.
- **93.3%** of our meat.
- **87%** of our seafood.
- **100%** of our eggs.

Similarly, **94.95% of our textile garments** were acquired locally.



Our people

Our people

- **15,237 collaborators** accessed employee benefits.
- **2,475 collaborators** have received training in various skills.
- **302 health promotion activities for our employees**, focused on physical, mental and occupational health, with the active participation of **4,532 employees**.



My Planet

My Planet

- **4,632 tons** of recyclable material collected **in the operation**. 100% of proceeds **support child nutrition projects** in Colombia.



Consolidated Income Statement

in COP M	1Q25	1Q24	% Var
Retail Sales	5,164,589	5,036,104	2.6%
Other Revenue	240,053	239,035	0.4%
Net Revenue	5,404,642	5,275,139	2.5%
Cost of Sales	(3,993,835)	(3,927,350)	1.7%
Cost D&A	(28,034)	(25,836)	8.5%
Gross Profit	1,382,773	1,321,953	4.6%
<i>Gross Margin</i>	<i>25.6%</i>	<i>25.1%</i>	<i>52 bps</i>
SG&A Expense	(1,039,659)	(1,045,676)	(0.6%)
Expense D&A	(149,929)	(147,795)	1.4%
Total Expense	(1,189,588)	(1,193,471)	(0.3%)
<i>Expense/Net Rev</i>	<i>22.0%</i>	<i>22.6%</i>	<i>(61) bps</i>
Recurring Operating Income (ROI)	193,185	128,482	50.4%
<i>ROI Margin</i>	<i>3.6%</i>	<i>2.4%</i>	<i>114 bps</i>
Non-Recurring Income/(Expense)	5,157	(33,254)	115.5%
Operating Income (EBIT)	198,342	95,228	108.3%
<i>EBIT Margin</i>	<i>3.7%</i>	<i>1.8%</i>	<i>186 bps</i>
Net Financial Result	(76,972)	(82,710)	(6.9%)
Associates & Joint Ventures Results	10,070	(22,060)	145.6%
EBT	131,440	(9,542)	1477.5%
Income Tax	(3,716)	1,562	N/A
Net Result	127,724	(7,980)	1700.6%
Non-Controlling Interests	(34,577)	(29,883)	15.7%
Group profit (loss) for the period	93,147	(37,863)	346.0%
<i>Net Margin</i>	<i>1.7%</i>	<i>(0.7%)</i>	<i>244 bps</i>
Recurring EBITDA	371,148	302,113	22.9%
<i>Recurring EBITDA Margin</i>	<i>6.9%</i>	<i>5.7%</i>	<i>114 bps</i>
Adjusted EBITDA	386,375	246,799	56.6%
<i>Adjusted EBITDA Margin</i>	<i>7.1%</i>	<i>4.7%</i>	<i>247 bps</i>
EBITDA	376,305	268,859	40.0%
<i>EBITDA Margin</i>	<i>7.0%</i>	<i>5.1%</i>	<i>187 bps</i>
Shares	1,297.864	1,297.864	0.0%
EPS	71.8	(29.2)	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -1.4% at Net Revenue and -1.5% at Recurring EBITDA during 1Q25. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results. EPS considers the weighted average number of outstanding shares (IAS 33), corresponding to 1,297,864,359 shares.



Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q25	1Q25	1Q25	1Q25
Retail Sales	3,810,579	1,054,369	299,641	5,164,589
Other Revenue	213,728	9,144	17,181	240,053
Net Revenue	4,024,307	1,063,513	316,822	5,404,642
Cost of Sales	(3,122,064)	(655,564)	(216,207)	(3,993,835)
Cost D&A	(25,903)	(2,115)	(16)	(28,034)
Gross profit	876,340	405,834	100,599	1,382,773
<i>Gross Margin</i>	<i>21.8%</i>	<i>38.2%</i>	<i>31.8%</i>	<i>25.6%</i>
SG&A Expense	(674,865)	(255,755)	(109,039)	(1,039,659)
Expense D&A	(116,885)	(22,457)	(10,587)	(149,929)
Total Expense	(791,750)	(278,212)	(119,626)	(1,189,588)
<i>Expense/Net Rev</i>	<i>19.7%</i>	<i>26.2%</i>	<i>37.8%</i>	<i>22.0%</i>
Recurring Operating Income (ROI)	84,590	127,622	(19,027)	193,185
<i>ROI Margin</i>	<i>2.1%</i>	<i>12.0%</i>	<i>(6.0%)</i>	<i>3.6%</i>
Non-Recurring Income and (Expense)	6,470	654	(1,967)	5,157
Operating Income (EBIT)	91,060	128,276	(20,994)	198,342
<i>EBIT Margin</i>	<i>2.3%</i>	<i>12.1%</i>	<i>(6.6%)</i>	<i>3.7%</i>
Net Financial Result	(69,861)	1,916	(9,027)	(76,972)
Recurring EBITDA	227,378	152,194	(8,424)	371,148
<i>Recurring EBITDA Margin</i>	<i>5.7%</i>	<i>14.3%</i>	<i>(2.7%)</i>	<i>6.9%</i>
CAPEX				
<i>in COP M</i>	25,978	20,321	-	46,299
<i>in local currency</i>	25,978	209	-	

Notes: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -1.4% at Net Revenue and -1.5% at Recurring EBITDA during 1Q25. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Data in COP includes a -3.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 1Q25 and -12.8% in Argentina, respectively, calculated with the average and closing exchange rate, respectively.



Consolidated Balance Sheet

in COP M	Mar 2025	Dec 2024	Var %
Assets	16,924,670	17,554,555	(3.6%)
Current assets	4,944,078	5,456,605	(9.4%)
Cash & Cash Equivalents	985,557	1,345,710	(26.8%)
Inventories	2,796,003	2,818,786	(0.8%)
Accounts receivable	493,727	659,699	(25.2%)
Assets for taxes	607,856	553,916	9.7%
Assets held for sale	2,645	2,645	0.0%
Others	58,290	75,849	(23.1%)
Non-current assets	11,980,592	12,097,950	(1.0%)
Goodwill	3,273,010	3,297,086	(0.7%)
Other intangible assets	389,937	400,714	(2.7%)
Property, plant and equipment	4,185,725	4,261,625	(1.8%)
Investment properties	1,809,370	1,828,326	(1.0%)
Right of Use	1,716,143	1,728,352	(0.7%)
Investments in associates and JVs	301,623	291,554	3.5%
Deferred tax asset	269,158	253,085	6.4%
Others	35,626	37,208	(4.3%)

in COP M	Mar 2025	Dec 2024	Var %
Liabilities	8,874,174	9,539,043	(7.0%)
Current liabilities	6,598,295	7,197,560	(8.3%)
Trade payables	3,948,618	4,408,479	(10.4%)
Lease liabilities	300,247	299,456	0.3%
Borrowing-short term	1,904,965	1,984,727	(4.0%)
Other financial liabilities	74,174	60,481	22.6%
Liabilities for taxes	119,686	119,210	0.4%
Others	250,605	325,207	(22.9%)
Non-current liabilities	2,275,879	2,341,483	(2.8%)
Trade payables	1,731	22,195	(92.2%)
Lease liabilities	1,666,047	1,684,788	(1.1%)
Borrowing-long Term	255,701	273,722	(6.6%)
Other provisions	13,896	14,068	(1.2%)
Deferred tax liability	296,961	304,235	(2.4%)
Liabilities for taxes	6,688	7,321	(8.6%)
Others	34,855	35,154	(0.9%)
Shareholder's equity	8,050,496	8,015,512	0.4%

Note: Consolidated data include figures from Colombia, Uruguay and Argentina.



Consolidated Cash Flow

in COP M	Mar 2025	Mar 2024	Var %
Profit	127,724	(7,980)	N/A
Operating income before changes in working capital	356,438	296,563	20.2%
Cash Net (used in) Operating Activities	(67,291)	(737,962)	(90.9%)
Cash Net (used in) Investment Activities	(38,760)	(146,892)	(73.6%)
Cash net provided by Financing Activities	(244,037)	778,350	(131.4%)
Var of net of cash and cash equivalents before the FX rate	(350,088)	(106,504)	228.7%
Effects on FX changes on cash and cash equivalents	(10,065)	9,041	(211.3%)
(Decrease) net of cash and cash equivalents	(360,153)	(97,463)	269.5%
Opening balance of cash and cash equivalents	1,345,710	1,508,205	(10.8%)
Ending balance of cash and cash equivalents	985,557	1,410,742	(30.1%)

Note: Consolidated data include figures from Colombia, Uruguay and Argentina.



Holding Income Statement¹

in COP M	1Q25	1Q24	% Var
Retail Sales	3,815,007	3,708,489	2.9%
Other Revenue	101,371	126,101	(19.6%)
Net Revenue	3,916,378	3,834,590	2.1%
Cost of Sales	(3,119,101)	(3,049,288)	2.3%
Cost D&A	(24,799)	(23,648)	4.9%
Gross profit	772,478	761,654	1.4%
<i>Gross Margin</i>	<i>19.7%</i>	<i>19.9%</i>	<i>(14) bps</i>
SG&A Expense	(612,738)	(641,168)	(4.4%)
Expense D&A	(114,856)	(115,120)	(0.2%)
Total Expense	(727,594)	(756,288)	(3.8%)
<i>Expense/Net Rev</i>	<i>(18.6%)</i>	<i>(19.7%)</i>	<i>114 bps</i>
Recurring Operating Income (ROI)	44,884	5,366	736.5%
<i>ROI Margin</i>	<i>1.1%</i>	<i>0.1%</i>	<i>101 bps</i>
Non-Recurring Income and (Expense)	6,475	(35,145)	118.4%
Operating Income	51,359	(29,779)	272.5%
<i>EBIT Margin</i>	<i>1.3%</i>	<i>(0.8%)</i>	<i>209 bps</i>
Net Financial Result	(81,000)	(107,644)	(24.8%)
Group profit (loss) for the period	93,147	(37,863)	346.0%
<i>Net Margin</i>	<i>2.4%</i>	<i>(1.0%)</i>	<i>337 bps</i>
Recurring EBITDA	184,539	144,134	28.0%
<i>Recurring EBITDA Margin</i>	<i>4.7%</i>	<i>3.8%</i>	<i>95 bps</i>

(1) Holding: Almacenes Éxito Results without Colombia subsidiaries Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).



Holding Balance Sheet¹

in COP M	Mar 2025	Dec 2024	Var %
Assets	13,590,149	13,904,222	(2.3%)
Current assets	3,643,564	3,971,573	(8.3%)
Cash & Cash Equivalents	513,925	856,675	(40.0%)
Inventories	2,255,726	2,230,260	1.1%
Accounts receivable	247,663	314,528	(21.3%)
Assets for taxes	530,603	495,669	7.0%
Others	95,647	74,441	28.5%
Non-current assets	9,946,585	9,932,649	0.1%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,030	171,861	(3.4%)
Property, plant and equipment	1,823,126	1,861,804	(2.1%)
Investment properties	63,960	64,177	(0.3%)
Right of Use	1,529,771	1,525,968	0.2%
Investments in subsidiaries, associates and JVs	4,705,421	4,653,658	1.1%
Others	205,200	202,104	1.5%

in COP M	Mar 2025	Dec 2024	Var %
Liabilities	6,858,973	7,215,710	(4.9%)
Current liabilities	5,265,925	5,591,365	(5.8%)
Trade payables	2,979,139	3,129,255	(4.8%)
Lease liabilities	321,872	315,308	2.1%
Borrowing-short term	1,453,062	1,553,175	(6.4%)
Other financial liabilities	166,111	161,672	2.7%
Liabilities for taxes	77,320	108,668	(28.8%)
Others	268,421	323,287	(17.0%)
Non-current liabilities	1,593,048	1,624,345	(1.9%)
Lease liabilities	1,443,410	1,443,071	0.0%
Borrowing-long Term	117,683	128,672	(8.5%)
Other provisions	13,675	13,843	(1.2%)
Others	18,280	38,759	(52.8%)
Shareholder's equity	6,731,176	6,688,512	0.6%

(1) Holding: Almacenes Éxito Results without Colombia subsidiaries.



Debt by country and maturity

Net debt breakdown by country

31 Mar 2025, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,619,173	1,524,446	345,553	109,140	1,979,139
Long-term debt	117,682	117,683	138,018	-	255,701
Total gross debt (1) (2)	1,736,855	1,642,129	483,571	109,140	2,234,840
Cash and cash equivalents	513,925	649,086	316,175	20,296	985,557
Net debt	(1,222,930)	(993,043)	(167,396)	(88,844)	(1,249,283)

Holding Gross debt by maturity

31 Mar 2025, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-25
Long Term - Bilateral	200,000	Floating	April 2025	150,000
Mid Term - Bilateral	135,000	Fixed	April 2025	135,000
Short Term - Bilateral	200,000	Fixed	April 2025	200,000
Short Term - Bilateral	82,515	Floating	May 2025	82,515
Short Term - Bilateral	100,000	Floating	May 2025	100,000
Short Term - Bilateral	65,000	Floating	May 2025	65,000
Short Term - Bilateral	35,000	Floating	May 2025	35,000
Short Term - Bilateral	100,000	Fixed	May 2025	100,000
Revolving credit facility - Bilateral	400,000	Floating	July 2025	400,000
Short Term - Bilateral	50,000	Floating	August 2025	50,000
Long Term - Bilateral	290,000	Floating	March 2026	48,331
Long Term - Bilateral	190,000	Floating	March 2027	86,374
Long Term - Bilateral	150,000	Floating	March 2030	91,725
Total gross debt (3)	1,997,515			1,543,945

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 2.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) - Market Reference Rate: 9.5%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

Store number and Retail Sales area



Banner by country	Store number	Sales area (sqm)
Colombia		
Exito	201	625,781
Carulla	134	97,890
Surtimax	55	20,356
Super Inter	42	39,827
Surtimayorista	56	50,143
Total Colombia	488	833,997



Uruguay		
Devoto	58	39,197
Disco	31	36,067
Geant	2	15,986
Six or Less	1	352
Total Uruguay	92	91,602



Argentina		
Libertad	15	81,842
Mayorista	9	11,328
Total Argentina	24	93,170

TOTAL	604	1,018,769
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Note: The store count does not include the 2,048 allies in Colombia.



Accounts Reconciliations

Exchange Rates Effects on Results

1Q25

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	5.3%	1.7%	-3.4%
Argentina	18.9%	3.7%	-12.8%
Consolidated	3.9%	2.5%	-1.4%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	28.7%	24.3%	-3.4%
Argentina	-471.9%	-424.2%	-12.8%
Consolidated	24.7%	22.9%	-1.5%

Free Cash Flow Effects on Results

	1Q25
Net cash flows used in operating activities	- 68,999
Net cash flows used in investing activities	- 9,579
Variation of collections on behalf of third parties	2,064
Lease liabilities paid	- 78,118
Interest on lease liabilities paid	- 37,659
Free cash flow	- 192,291

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Consolidated data in COP includes a -3.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -12.8% in Argentina, respectively, calculated with the average and closing exchange rate, respectively. FX impacts are calculated as a devaluation between currencies resulting in a percentage. Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values



Accounts Reconciliations

Recurring EBITDA and Adjusted EBITDA

in COP M	1Q25	1Q24
Operating Income (EBIT)	198,342	95,228
Non-Recurring Income/(Expense)	(5,157)	33,254
Cost D&A	28,034	25,836
Expense D&A	149,929	147,795
Recurring EBITDA	371,148	302,113

in COP M	1Q25	1Q24
Operating Income (EBIT)	198,342	95,228
Associates & Joint Ventures Results	10,070	(22,060)
Cost D&A	28,034	25,836
Expense D&A	149,929	147,795
Adjusted EBITDA	386,375	246,799

in COP M	1Q25	1Q24
Operating Income (EBIT)	198,342	95,228
Cost D&A	28,034	25,836
Expense D&A	149,929	147,795
EBITDA	376,305	268,859

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -3.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -12.8% in Argentina, respectively during 1Q25, calculated with the average and closing exchange rate, respectively.

Accounts Reconciliations

Recurring Income of the Real Estate Business in Colombia

Consolidated	1Q25	1Q24	Var
Income from concessionaires	23,184	23,054	0.6%
Income from building administration	16,572	14,862	11.5%
Income from property rent	89,734	76,414	17.4%
Income from rent of other spaces	28,776	21,703	32.6%
Revenues real estate	158,266	136,033	16.3%
Recurring revenues real estate	158,266	136,033	16.3%
Non recurring concessionaires fees	0	0	0.0%
Sales of real estate projects	3,800	2,850	33.3%
Total revenues real estate	162,066	138,883	16.7%

Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	1Q25	1Q24
Operating Income (EBIT)	31,837	22,490
Non-Recurring Income/(Expense)	3	9
Expense D&A	15,371	15,147
Recurring EBITDA	47,211	37,646

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

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