

## Q&A Session – 1Q26

1Q26 Earnings Call Link:  
[https://youtu.be/He\\_Xhlep1tI](https://youtu.be/He_Xhlep1tI)

### 1. Question:

**In the case of Uruguay, and considering the process began first in Colombia and subsequently continued in Uruguay and Argentina, could you specify the current stage Uruguay is at within this operational efficiency process? If Colombia is considered to be close to 100% efficiency, at what level would Uruguay stand in this expense and cost base optimization effort?**

#### **Fernando Carbajal:**

Within the savings and efficiency program we have across all the regions where we operate, rather than establishing a specific metric—such as stating that we are at a level 6 or 7 out of 10—the message we want to convey is that, for the Group (Grupo Calleja and Grupo Éxito), continuous improvement is a day-to-day approach.

This is a virtuous circle that is part of the profitable growth we are pursuing in the medium and long term. That is, there is no specific deadline after which the process is considered completed. On the contrary, it is an ongoing dynamic in which teams across different areas are focused on identifying and capturing efficiencies.

In the specific case of Uruguay, as we have mentioned, this process began in the second half of 2025, building on the plans previously executed in Colombia that generated positive results. To date, a significant portion of these initiatives have been capitalized and is reflected in business results. Additionally, it is important to consider that the first quarter in Uruguay benefits from seasonal factors associated with tourism activity, which contributes to expense dilution.

Nevertheless, we maintain the expectation of continuing to see margin expansion and expense reductions in the coming quarters. Finally, relative to the initial plan agreed with the team, we could estimate an execution level in the range of 60% to 70%. However, it is important to reiterate that reaching 100% does not imply the end of the process, as this is a cycle of continuous improvement.

### 2. Question:

**In Argentina, what information could you provide regarding how to model this division going forward? While the results show the performance of the Real Estate business, it would be very useful to understand in greater detail the margin behavior in this business.**

#### **Fernando Carbajal:**

At this point, we would like to ask for some patience, as we are currently progressing in the

business separation process, within the framework of a restructuring that includes the closure of retail operations. At the same time, we are focused on defining how to maximize income and performance in the real estate business.

In this regard, we estimate that starting in the third quarter it will be possible to have a cleaner baseline on which we can build the medium- and long-term continuous improvement we are targeting.

At this stage, it is not appropriate to share exact figures, as we are in a transition phase. What we can reaffirm is that our objective is to consolidate a business that grows, is profitable, and generates positive net income.

**3. Question:**

**The question relates to cash management. Reviewing the strategy you are implementing, I have observed a recovery in accounts receivable, as well as an improvement in accounts payable, in addition to a reduction in financial costs. In this context, what additional comments could you share on this topic?**

**Fernando Carbajal:**

With respect to cash management, for us the management of working capital and everything related to financial costs are fundamental pillars on which we seek to ensure sustainability in the medium and long term. For this reason, inventory management is a front that is worked jointly with the commercial area, with the objective of ensuring that we have the necessary stock levels to operate adequately and provide the best service to our customers.

Regarding accounts receivable, we have very strict and disciplined policies in terms of the collection process, credit days, and the monitoring performed on each of these accounts. This is a structured and rigorous process. On the accounts payable side, management is carried out through commercial terms and agreements with suppliers, always seeking sustainability over time. Additionally, in the current context of interest rates in Colombia, which has been less favorable and has seen increases in recent months, we are focused on using the cash generated by the Group efficiently. In this sense, we have made progress in reducing leverage, which is a key objective, and in debt refinancing processes we are seeking to obtain the best market conditions together with our partners.

Overall, this is part of a comprehensive plan aimed at moving the Group toward its strategic objectives. To achieve this, it is essential to maintain discipline and consistency in execution, ensuring that actions are sustainable and enduring over time.

**4. Question:**

**Regarding stores and the conversion process in Colombia, in which an approximate figure of**

**30 stores for this year was mentioned during the call, would it be possible to detail how many would correspond to Carulla and how many to Éxito?**

**Juan Lucas Vega:**

12 full remodelings are contemplated, where a significant portion of the investment is being concentrated. Of these, 8 correspond to Carulla and 4 to Éxito. Additionally, other store conversion initiatives are being executed, mainly focused on brand changes of formats such as Surtimax to the Carulla brand.

**5. Question:**

**Following the consolidation of the free float in the Colombian market, what other actions are planned going forward, whether in terms of liquidity formation or other objectives associated with this consolidation of the free float in the Colombian market?**

**Fernando Carbajal:**

We are currently very focused on ensuring the delivery of the plan we have defined as our ambition for the year, which becomes a fundamental pillar to continue strengthening market credibility and confidence in our share. In this way, we seek to continue contributing in a context in which market liquidity is not at its best levels, but in which we trust a gradual recovery in the coming months at the Group level.

In this regard, we have established as a priority the consistent delivery of results and the assurance of returns for our shareholders. As we observe an improvement in market liquidity and as the actions being worked on jointly with the Colombian Stock Exchange materialize, we will evaluate potential adjustments within our medium- and long-term strategy for the share.

**Laura Botero:**

To complement, at this moment we are focused on continuing to strengthen the Group's financial position, as has been achieved. We expect these advances to be progressively capitalized in the inclusion in new indices, where since last year these efforts have begun to be evidenced with entry into some of them.

In this sense, we will continue working along these lines, with the objective of further energizing the market and the share's liquidity. Likewise, we seek for the market to recognize the value of the share, in line with the fundamentals currently presented by the business.

**End of the 1Q26 earnings call.**