

## Almacenes Éxito S.A.

# Consolidated Financial Results 2Q25

Envigado, Colombia, August 14th, 2025 - Almacenes Éxito S.A. ('Grupo Éxito' or 'the Company') (BVC: ÉXITO) announced its results for the second quarter period ended June 30, 2025 (2Q25). All figures expressed in millions (M), billion (B) or Trillion (T) of Colombian peso (COP) unless otherwise stated and expressed in short scale (COP B represent 1,000,000,000). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

## 2Q25 delivered our best results in over a decade

### Key Business Highlights

#### Financial Highlights

- **Consolidated Net Revenue** recorded COP \$5.2 T during 2Q25, an increase of +5.8% excluding FX effect compared to 2Q24. Colombia shows significant sales growth, around 75.9% contributing to the Consolidated Net Revenue. The remaining sales come from Uruguay and Argentina.
- **Gross Profit** reached COP \$1.3 T in 2Q25 and COP\$ 2.7 T for the first half of the year. The gross profit result for 2Q25 has a margin improving by +4 bps to a 25.6% as percentage of Net Revenue. The results reflect the strengthening of commercial initiatives, driven by strategic pillars such as cost-saving, banner unification, saving levers and assortment.
- **Recurring EBITDA<sup>1</sup>** posted COP \$452 B during 2Q25 to 8.7%, reflected a margin gain as percentage of Net Revenue, driven by a double-digit growth (+32.8% excluding FX effect) in Colombia (+50.8%) and Uruguay (+10.4% in LC) from the consistent commercial strategy and successful efficiency plan implemented across the region allowed SG&A margin improvement +212 bps during the quarter.
- **Net Result** in positive of COP \$147 B during second quarter of 2025 and COP \$240 B in the first half of the year, reflected an operational performance improvement, lower non-recurring expenses, efficiencies in financial costs from debt reduced and contribution from joint ventures mainly by Tuya in Colombia.
- **EPS<sup>2</sup>** of COP \$113.2 per common share in the quarter (vs. the COP -\$14.4 reported in 2Q24).

#### Operating Highlights

- **Consolidated CAPEX** as of 2Q25 reached COP \$34.8 B, 72.9% focussed on expansion (retail and real estate), innovation, omni-channel, and digital transformation activities.
- **LTM store expansion<sup>3</sup>**: 36 stores (Col 35 and Uru 1) to a total of 592 stores, 1.008 M sqm. Expansion strategy in Colombia focused on store conversions to Éxito for bigger stores and Carulla banners for stores smaller than 2.000 meters.

(1) Recurring EBITDA refers to Earnings before Interest, Taxes, Depreciation and Amortization adjusted by other non-recurring operational income (expense). (2) EPS considers the weighted average number of outstanding shares (IAS 33), corresponding to 1,297,864,359 shares. (3) Expansion from openings, reforms, conversions, and refurbishments.

## Corporate Governance

- June 12th - Request for cancellation of BDR program and deregistration of category 'A'
- June 25th – Payment of dividends

## Events after the reported period

- August 4th- CVM has approved the cancellation of the Company's registration as a foreign issuer of category “A”

## I. Consolidated Income Statement

in COP M	2Q25	2Q24	% Var	1H25	1H24	% Var
Retail Sales	4,971,246	4,852,467	2.4%	10,135,835	9,888,571	2.5%
Other Revenue	237,223	222,450	6.6%	477,276	461,485	3.4%
<b>Net Revenue</b>	<b>5,208,469</b>	<b>5,074,917</b>	<b>2.6%</b>	<b>10,613,111</b>	<b>10,350,056</b>	<b>2.5%</b>
Cost of Sales	(3,845,287)	(3,746,958)	2.6%	(7,839,122)	(7,674,308)	2.1%
Cost D&A	(27,399)	(28,255)	(3.0%)	(55,433)	(54,091)	2.5%
<b>Gross Profit</b>	<b>1,335,783</b>	<b>1,299,704</b>	<b>2.8%</b>	<b>2,718,556</b>	<b>2,621,657</b>	<b>3.7%</b>
<i>Gross Margin</i>	<i>25.6%</i>	<i>25.6%</i>	<i>4 bps</i>	<i>25.6%</i>	<i>25.3%</i>	<i>29 bps</i>
SG&A Expense	(910,940)	(986,028)	(7.6%)	(1,950,599)	(2,031,704)	(4.0%)
Expense D&A	(144,169)	(149,603)	(3.6%)	(294,098)	(297,398)	(1.1%)
<b>Total Expense</b>	<b>(1,055,109)</b>	<b>(1,135,631)</b>	<b>(7.1%)</b>	<b>(2,244,697)</b>	<b>(2,329,102)</b>	<b>(3.6%)</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>22.4%</i>	<i>(212) bps</i>	<i>21.2%</i>	<i>22.5%</i>	<i>(135) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>280,674</b>	<b>164,073</b>	<b>71.1%</b>	<b>473,859</b>	<b>292,555</b>	<b>62.0%</b>
<i>ROI Margin</i>	<i>5.4%</i>	<i>3.2%</i>	<i>216 bps</i>	<i>4.5%</i>	<i>2.8%</i>	<i>164 bps</i>
Non-Recurring Income/(Expense)	17,310	(15,910)	208.8%	22,467	(49,164)	145.7%
<b>Operating Income (EBIT)</b>	<b>297,984</b>	<b>148,163</b>	<b>101.1%</b>	<b>496,326</b>	<b>243,391</b>	<b>103.9%</b>
<i>EBIT Margin</i>	<i>5.7%</i>	<i>2.9%</i>	<i>280 bps</i>	<i>4.7%</i>	<i>2.4%</i>	<i>232 bps</i>
Net Financial Result	(111,445)	(115,028)	(3.1%)	(188,417)	(197,738)	(4.7%)
Associates & Joint Ventures Results	14,343	(26,362)	154.4%	24,413	(48,422)	150.4%
<b>EBT</b>	<b>200,882</b>	<b>6,773</b>	<b>2865.9%</b>	<b>332,322</b>	<b>(2,769)</b>	<b>12101.5%</b>
Income Tax	4,127	28,431	(85.5%)	411	29,993	(98.6%)
<b>Net Result</b>	<b>205,009</b>	<b>35,204</b>	<b>482.3%</b>	<b>332,733</b>	<b>27,224</b>	<b>1122.2%</b>
Non-Controlling Interests	(58,144)	(53,939)	7.8%	(92,721)	(83,822)	10.6%
<b>Group profit (loss) for the period</b>	<b>146,865</b>	<b>(18,735)</b>	<b>883.9%</b>	<b>240,012</b>	<b>(56,598)</b>	<b>524.1%</b>
<i>Net Margin</i>	<i>2.8%</i>	<i>(0.4%)</i>	<i>319 bps</i>	<i>2.3%</i>	<i>(0.5%)</i>	<i>281 bps</i>
<b>Recurring EBITDA</b>	<b>452,242</b>	<b>341,931</b>	<b>32.3%</b>	<b>823,390</b>	<b>644,044</b>	<b>27.8%</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>6.7%</i>	<i>195 bps</i>	<i>7.8%</i>	<i>6.2%</i>	<i>154 bps</i>
<b>Adjusted EBITDA</b>	<b>483,895</b>	<b>299,659</b>	<b>61.5%</b>	<b>870,270</b>	<b>546,458</b>	<b>59.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>9.3%</i>	<i>5.9%</i>	<i>339 bps</i>	<i>8.2%</i>	<i>5.3%</i>	<i>292 bps</i>
<b>EBITDA</b>	<b>469,552</b>	<b>326,021</b>	<b>44.0%</b>	<b>845,857</b>	<b>594,880</b>	<b>42.2%</b>
<i>EBITDA Margin</i>	<i>9.0%</i>	<i>6.4%</i>	<i>259 bps</i>	<i>8.0%</i>	<i>5.7%</i>	<i>222 bps</i>

Shares	1,297,864	1,297,864	0.0%	1,297,864	1,297,864	0.0%
<b>EPS</b>	<b>113.2</b>	<b>(14.4)</b>	<b>883.9%</b>	<b>184.9</b>	<b>(43.6)</b>	<b>524.1%</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -3,0% at Net Revenue and -0,4% at Recurring EBITDA during 2Q25. Also, the FX effect of -2,1% at Net Revenue and -0,9% at Recurring EBITDA during 1H25. 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.

## II. Net Revenue Performance

**Consolidated Net Revenue** grew by +5.8% when excluding FX effect (+2.6% in COP) to COP \$5.2 T during 2Q25, 89% of the growth contribution came from Colombia, highlighting the non-food category (+11.3%), following by Uruguay and Argentina with the remaining 11%. In 1H25 consolidated Net revenue reported COP \$10.6 T with a growth at +4.7% excluding FX effect and +2.5% in COP.

**Consolidated Retail Sales** reached COP \$5.0 T in 2Q25, reflecting mid-single-digit growth of +5.6% excluding FX effects. For the first half of the year (1H25), sales totalled COP \$10.1 T, with a growth of +4.7% excluding FX effects, and +2.4% and +2.5% in COP for 2Q25 and 1H25, respectively. In terms of growth for SSS for 2Q25 was +6.8% and +6.1 for 1H25. Performance explained by: (i) the outcome of the successful commercial strategies implemented in Colombia, allowing a retail sales growth of +4.8% in 1H25, (ii) consistent mid-single digit growth in local currency in Uruguay (+4.7% in 1H25 in local currency), (iii) low performance in Argentina impacted by lower consumption and stores portfolio optimization, and (iv) the contribution of LTM store expansion<sup>1</sup> of 36 stores (Col 35 and Uru 1).

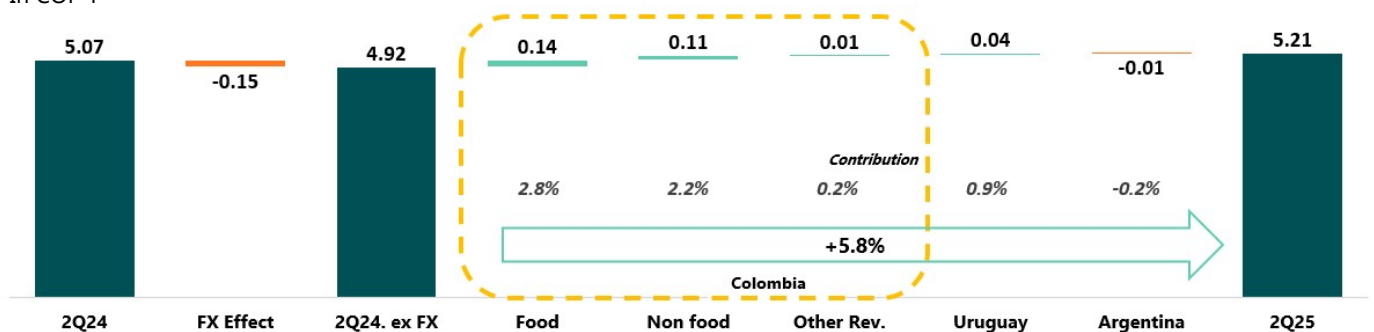
**Consolidated Other Revenue** increased by +9.3% excluding FX effect (+6.6% in COP) during the 2Q25 and +4.9% excluding FX effect (+3.4% in COP) in 1H25, driven by the contribution of the Real estate business in Colombia and Argentina.

Colombia				Uruguay				Argentina				Consolidated			
in COP M	2Q25	2Q24	% Var	2Q25	2Q24	% Var	% var exc. FX	2Q25	2Q24	% Var	% var exc. FX	2Q25	2Q24	% Var	% var exc. FX
Retail Sales	3,742,444	3,500,431	6.9%	994,372	959,307	3.7%	4.1%	234,430	392,729	(40.3%)	(6.8%)	4,971,246	4,852,467	2.4%	5.6%
Other Revenue	209,211	198,382	5.5%	12,299	9,398	30.9%	31.5%	15,713	14,670	7.1%	67.2%	237,223	222,450	6.6%	9.3%
<b>Net Revenue</b>	<b>3,951,655</b>	<b>3,698,813</b>	<b>6.8%</b>	<b>1,006,671</b>	<b>968,705</b>	<b>3.9%</b>	<b>4.4%</b>	<b>250,143</b>	<b>407,399</b>	<b>(38.6%)</b>	<b>(4.2%)</b>	<b>5,208,469</b>	<b>5,074,917</b>	<b>2.6%</b>	<b>5.8%</b>

in COP M	1H25	1H24	% Var	1H25	1H24	% Var	% var exc. FX	1H25	1H24	% Var	% var exc. FX	1H25	1H24	% Var	% var exc. FX
Retail Sales	7,553,023	7,203,776	4.8%	2,048,741	1,996,350	2.6%	4.7%	534,071	688,445	(22.4%)	3.2%	10,135,835	9,888,571	2.5%	4.7%
Other Revenue	422,939	419,095	0.9%	21,443	17,910	19.7%	22.1%	32,894	24,480	34.4%	78.8%	477,276	461,485	3.4%	4.9%
<b>Net Revenue</b>	<b>7,975,962</b>	<b>7,622,871</b>	<b>4.6%</b>	<b>2,070,184</b>	<b>2,014,260</b>	<b>2.8%</b>	<b>4.9%</b>	<b>566,965</b>	<b>712,925</b>	<b>(20.5%)</b>	<b>5.8%</b>	<b>10,613,111</b>	<b>10,350,056</b>	<b>2.5%</b>	<b>4.7%</b>

In COP T



Notes: Data in COP at consolidated level includes a -0.5% FX effect in Uruguay and -35.9% in Argentina at Net Revenue, during 2Q25 and -2.0% and -24.8% in 1H25, respectively, calculated with the average and closing exchange rate, respectively. (1) Expansion from openings, reforms, conversions, and refurbishments.

**Colombia:** As of the first half of 2025, Colombia's economic environment remained challenging with signs of stabilization. Total inflation declined to 4.8% at the end of June from 7.2% y/y, as well as the deaccelerated food inflation to 4.3% as of June 2025 from 5.3% interannual, while the Internal food inflation was 0.10 p.p. below the national level. Although consumer confidence remained cautious and households prioritizing essential expenditures with an index rising to 2.2 p.p. from -12.7 p.p. at June 2024. In response to receding inflation, the central bank lowered the interest rate to 9.25% in 2Q25, as a more moderated monetary stance.

During the second quarter of 2025 the operation in Colombia contributed to 76% of consolidated **Net revenue**, which grew by +6.8%, to COP \$4.0 trillion, continuing the positive trend seen since the second half of last year.

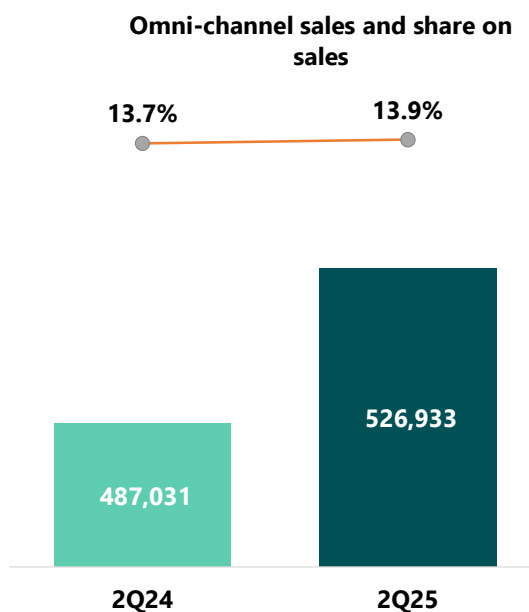
**Net Sales** totalled COP \$3.7 trillion (+6.9%) and SSS (+8.2%), explained by recovery of non-food category (+11.3%) mainly from double-digit growth in big ticket items, omni-channel contribution with an increased 13.9% share (+20pbs) vs 2Q24 and growing in comparable terms by +8.2%, food sales performance grew above inflation (+5.3%) with fresh category +7.5% and FMCG +4.3%. 35 stores were opened, converted and reformed in the last 12 months. The first semester of the year reached COP \$7.6 trillion in sales (+4.8%) and grew +6.4% in SSS.

The Éxito's banner stores represented 69% of the sales mix in Colombia, Carulla's stores represented 19% and the low-cost & others<sup>1</sup> which includes Super Inter, Surtimax and Surtimayorista banners, allies, institutional sales, third-party sellers, the sale of property development projects (inventory) and other, represented 12% of the sales mix in 2Q25 and 1H25.

2Q25			1H25		
Net sales MCOP	%Var Total	%Var SSS	Net sales MCOP	%Var Total	%Var SSS
3,742,444	6.9%	8.2%	7,553,023	4.8%	6.4%

Note: SSS in local currency, include the effect of conversions and exclude the calendar effect of -0.76% in 2Q25 and -0.34% in 1H25. (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 \$2.8 B during 1H24 vs COP \$3.8 B during 1H25.

**Omni-channel** sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual and Midescuento), grew 8.2% versus 2Q24 and reached COP \$526,933 M. Share on Retail Sales reached 13.9% (vs 13.7% in 2Q24 in comparable terms excluding ISOC channel), boosted by the growth of the non-food category (+5.9%, 14.2% share on non-food sales) and in food category performance (+9.2%, 13.8% share on food sales).



Note: data in COP M

Main KPI's outcome during 2Q25 when compared to the same period of last year in comparable terms excluding ISOC channel from the basis, were as follows:

- Orders: reached 6.3 M (+8.7%) during 2Q25.
- E-commerce sales: reached COP \$ 178,954M during 2Q25 (+7.8%).
- MiSurtii sales: reached COP \$15,400 M continued the decreasing trend at double-digit.
- Apps: sales of over COP \$42,500 M (+5.3%) and reached to 151,317 orders during 2Q25.
- Rappi deliveries grew by 12.8% during 2Q25.
- Marketplace sales: decreased by -15.5% during 2Q25 and totalled more than 1,332 sellers.

- Turbo: orders grew by 17.5% during 2Q25 and reached a 65.9% share on sales through Rappi (a leading Latin American last-mile delivery platform) in the first quarter of the year.
- **Other Revenue** increased by 5.5% during 2Q25, explained by complementary businesses contribution, mainly by the recurring income from the Real Estate (+12.6% vs 2Q24), as well as Logistic, Mobile and Travel businesses performance.

**Uruguay:** Uruguay contributed with 20% of consolidated Retail Sales during 2Q25. Last-12-month inflation as of June was of 4.6% (vs 4.9% in June 2024) and the food component grew by 4.2% during the last-12-months.

Net sales and SSS grew +4.1% and +5.1% respectively in local currency, driven by the contribution from the 33 Fresh Market stores (+6.0% growth vs 2Q25; 61.3% share on total sales during the second quarter), with a stable political and economic environment. The first semester of 2025 grew +4.7% and +5.4% for net sales and SSS in local currency respectively.

The operation in Uruguay reported market share gains of 0.3 p.p. to 41.9% in terms of SSS as of June, according to Scanntech, driven by: (i) the solid sales performance of all banners and (ii) the contribution of the 33 Fresh Market stores.

2Q25			1H25		
Net sales MCOP	%Var Total	%Var SSS	Net sales MCOP	%Var Total	%Var SSS
994,372	4.1%	5.1%	2,048,741	4.7%	5.4%

Note: SSS in local currency, include the effect of conversions and the calendar effect of 1.03% and -0.32% during 2Q25 and 1H25 respectively.

**Argentina:** The operation in Argentina contributed 4.7% on Consolidated Retail Sales and results in Colombian Pesos included a -35.9% FX effect in net revenues during 2Q25.

Net Revenue in Argentina was COP \$250,143 M (-4.2% in local currency) and Retail Sales were COP \$234,430 M (-6.8% in local currency and -5.7% in SSS) during 2Q25. Last-12-month inflation as of June was of 39.4% according to INDEC, which compares to the 271.5% rate reported during the same period last year. Retail sales were affected by lagged

consumption and underperforming stores closures. The first semester registered a Net sales and SSS growth of +3.2% and +4.6% respectively when excluding FX effects.

During 2Q25 real state had a resilient performance (+67.2% growth in local currency) from improved commercial trends and strong occupancy levels. The Real estate during the semester grew above inflation to +78.8% in local currency

2Q25			1H25		
Net sales MCOP	%Var Total	%Var SSS	Net sales MCOP	%Var Total	%Var SSS
234,430	-6.8%	-5.7%	534,071	3.2%	4.6%

Note: SSS in local currency, include the effect of conversions and the calendar effect of 0.40% and -0.44% during 2Q25 and 1H25 respectively.



### III. Operating Performance

Colombia				Uruguay				Argentina				Consolidado			
in COP M	2Q25	2Q24	% Var	2Q25	2Q24	% Var	% var exc. FX	2Q25	2Q24	% Var	% var exc. FX	2Q25	2Q24	% Var	% var exc. FX
Net Revenue	3,951,655	3,698,813	6.8%	1,006,671	968,705	3.9%	4.4%	250,143	407,399	(38.6%)	(4.2%)	5,208,469	5,074,917	2.6%	5.8%
Gross profit	893,438	814,546	9.7%	366,625	354,104	3.5%	4.0%	75,720	131,054	(42.2%)	(9.8%)	1,335,783	1,299,704	2.8%	6.8%
Gross Margin	22.6%	22.0%	59 bps	36.4%	36.6%	(13) bps		30.3%	32.2%	(190) bps		25.6%	25.6%	4 bps	
Total Expense	-683,188	-726,923	(6.0%)	-272,727	-269,594	1.2%	1.6%	-99,194	-139,114	(28.7%)	11.3%	-1,055,109	-1,135,631	(7.1%)	(2.7%)
Expense/Net Rev	(17.3%)	(19.7%)	236 bps	(27.1%)	(27.8%)	74 bps		(39.7%)	(34.1%)	(551) bps		(20.3%)	(22.4%)	212 bps	
Recurring EBITDA	347,917	230,653	50.8%	119,573	108,821	9.9%	10.4%	-15,248	2,457	NA	NA	452,242	341,931	32.3%	32.8%
Recurring EBITDA Margin	8.8%	6.2%	257 bps	11.9%	11.2%	64 bps		(6.1%)	0.6%	(670) bps		8.7%	6.7%	195 bps	
in COP M	1H25	1H24	% Var	1H25	1H24	% Var	% var exc. FX	1H25	1H24	% Var	% var exc. FX	1H25	1H24	% Var	% var exc. FX
Net Revenue	7,975,962	7,622,871	4.6%	2,070,184	2,014,260	2.8%	4.9%	566,965	712,925	(20.5%)	5.8%	10,613,111	10,350,056	2.5%	4.7%
Gross profit	1.77	1.66	6.8%	0.77	0.73	5.5%	7.6%	0.18	0.23	(23.8%)	1.4%	2.72	2.62	3.7%	6.6%
Gross Margin	22.2%	21.7%	44 bps	37.3%	36.4%	95 bps		31.1%	32.5%	(135) bps		25.6%	25.3%	29 bps	
Total Expense	(1.47)	(1.54)	(4.0%)	(0.55)	(0.55)	0.4%	2.4%	(0.22)	(0.24)	(10.4%)	19.2%	(2.24)	(2.33)	(3.6%)	(0.6%)
Expense/Net Rev	(18.5%)	(20.2%)	166 bps	(26.6%)	(27.2%)	63 bps		(38.6%)	(34.3%)	(434) bps		(21.2%)	(22.5%)	135 bps	
Recurring EBITDA	575,295	407,764	41.1%	271,767	231,225	17.5%	19.9%	-23,672	5,055	NA	NA	823,390	644,044	27.8%	29.0%
Recurring EBITDA Margin	7.2%	5.3%	186 bps	13.1%	11.5%	165 bps		(4.2%)	0.7%	(488) bps		7.8%	6.2%	154 bps	

Note: The Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated data in COP includes the FX effect (-3.0% at top line and -0.4% at Recurring EBITDA in 2Q25, -2.1% and -0.9 respectively for 1H25. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

**Consolidated Gross Profit** increased by 6.8% excluding FX effect (+2.8% in COP) during 2Q25 and margin reached 25.6% (+4 bps) as percentage of Net Revenue, compared to the same period from last year, margin improvement in Colombia thanks to advances in the commercial strategy and shrinkage levels control that added to a stable margin in Uruguay, helped to compensate the margin deterioration in Argentina. As for the 1H25, margin landed at 25.6% and Gross Profit grew by 6.6% excluding FX effect.

- **Gross Profit in Colombia** grew by 9.7% to a margin of 22.6% (+59 bps) during 2Q25 as percentage of Net Revenue. Improvement driven by a balance between sales growth and sustainable profit margins added to logistics costs reduction. Gross Profit grew by 6.8% to a margin of 22.2% (+44 bps) as a percentage of Net Revenue during 1H25.
- **Gross Profit in Uruguay** increased by 4.0% excluding FX effect (+3.5% in COP) during 2Q25 and margin as a percentage of net revenues was 36.4% due to revenue growth that allowed cost dilution and tighter shrinkage control. During the 1H25, Gross Profit grew by 7.6% in local currency to a margin of 37.3% (+95 bps vs last year).
- **Gross Profit in Argentina** decreased by -9.8% during 2Q25 in local currency to a 30.3% margin (-190 bps) as a percentage of Net Revenue. The deterioration reflects lower consumption trend and macroeconomic adjustments. Gross profit grew 1.4% in local currency during 1H25 to a margin of 31.1% (-135 bps) as a percentage of Net Revenue



**Consolidated Recurring EBITDA<sup>1</sup>** reached COP \$452,242 M during 2Q25, double-digit growth of +32.8% excluding FX effect (+32.3% in COP) compared to the same period last year, expenses dilution and margin improvement contributed to a +195 bps increase in recurring EBITDA<sup>1</sup> margin reaching 8.7% as percentage of Net Revenue. Expenditure efficiencies across the region allowed a decrease in SG&A (-7.1% in COP) and an improvement in margin as percentage of Net Revenue (+212bp), despite the inflation, index and wages pressures of the year.



Note: Data COP Billions (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense)

**Colombia:** Recurring EBITDA grew by +50.8% during 2Q25 and the margin was 8.8% (+257 bps) as percentage of Net Revenue. SG&A decreased by -6.0%, as response of successful action plans implemented aiming to stabilize a leaner structure and to reduce expenditure.

In 1H25, Colombia reached COP \$ 575,295 M (+41.1% vs 1H24) with a margin of 7.2% (186 bps) as percentage of Net Revenue. SG&A decreased by -4.0%, despite inflation and the high single digit minimum wage increase (+9.5% for 2025), thanks to efficiency plans on cost and expense's structure

**Uruguay:** Recurring EBITDA grew by +10.4% in local currency (+9.9% in COP) during 2Q25 compared to the same period last year, to a 11.9% margin (+64 bps) as percentage of Net Revenue, reflecting a consistent sales growth and efficiencies on SG&A (+74 bps). Recurring EBITDA increased 19.9% in local currency (+17.5% in COP) during 1H25 compared to the same period last year, to a 13.1% margin (+165 bps) as percentage of Net Revenue. Uruguay operation continued as the most profitable business unit of the group.

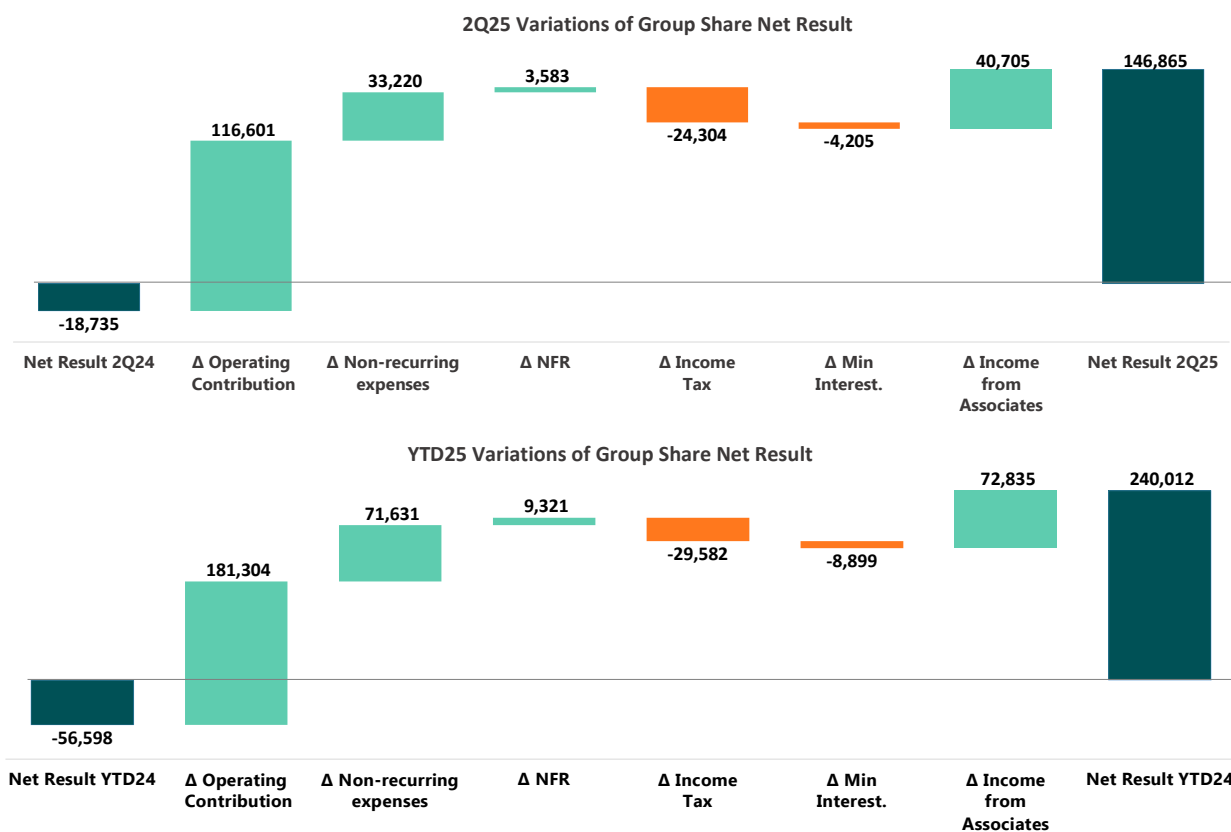


**Argentina:** Recurring EBITDA reflected a top line affected by lower consumption, and inflationary pressures, -6.1% margin as percentage of Net Revenue in 2Q25. Recurring EBITDA was negative during 1H25 with a margin of -4.2% as percentage of Net Revenue.

## IV. Group Net Result

The Company reported a net result of COP \$146,865 M with a 2.8% margin during the 2Q25 compared with a loss of COP -\$18,735 in 2Q24. For the first half of the year, net result totalled COP \$240,012 M and 2.3% of margin in 1H25, compared with a loss of COP -\$56,598 in the first semester last year.

The result is explained by (i) the operational outcome in Colombia and Uruguay that totally offset the low performance in Argentina; (ii) lower non-recurring expenses from the restructuring process and closing of non-profitable stores in the basis; (iii) lower financial costs; and (iv) contribution from joint ventures mainly driven by the positive result of Tuya.



Note: data in COP M. Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect (-3.0% at Net Revenue and -0.4% at recurring EBITDA in 2Q25, -2.1% and -0.9% in 1H25 respectively).

## Earnings per Share (EPS)

- Diluted EPS was COP \$113.2 per common share in 2Q25 compared to the COP \$ -14.4 reported in the same quarter last year.

## V. CapEx and Expansion

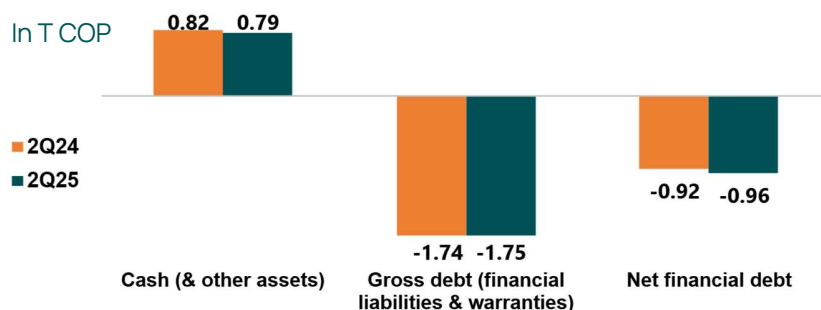
### CapEx

- Consolidated Capital Expenditures during 2Q25 reached COP \$34,766 M, of which 72.9% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics. For the first half of the year, total CAPEX amounted to COP \$81,065 M.

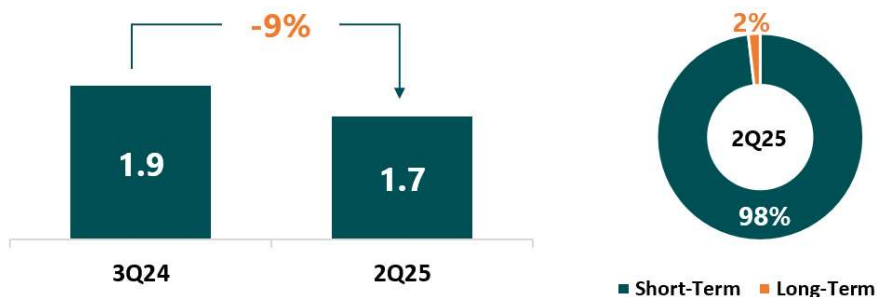
### Food Retail Expansion

- As of 2Q25, Grupo Exito totalled 36 stores from openings, reforms, conversions, and refurbishments (35 in Colombia and 1 in Uruguay). The Company totalled 592 retail stores, geographically diversified as follows: 483 stores in Colombia, 89 in Uruguay and 20 in Argentina, and consolidated selling area reached 1,008 M square meters. The store count did not include the 1.962 allies (+134 LTM) in Colombia.
- In line with the company's strategy, aiming for efficiencies to increase profitability, during the second quarter of the year 2025, 5 underperforming stores were closed in Colombia, 3 in Uruguay and 4 in Argentina.

## VI. Cash and debt at holding<sup>1</sup> level



### Gross Debt breakdown by term at Holding<sup>1</sup> level



Note: Numbers expressed in short scale, COP billion represent 1,000,000,000. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.

### Net Financial debt:

- Cash position supported by the improved operational results.
- Gross debt remained in line with the same period last year, a 9% reduction compared to Q3 2024, when the Company recorded its highest debt level last year.
- Net financial debt remains stable with a net Debt / EBITDA ratio of 0.9x, reflecting strong operational performance and efficient cash generation during the second quarter of 2025.

## VII. Conclusions

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- Solid performance in Colombia, with strong top-line growth, significant EBITDA expansion, and improved profitability driven by commercial focus, cost efficiencies, and real estate and other businesses contributions.
- We are building a solid path to profitability in the Colombian retail business.
- Consistent growth and profitability in Uruguay, supported by the successful implementation of commercial initiatives.
- Challenging environment in Argentina, where efforts to streamline operations and reduce costs are still running, while the real estate business remains resilient despite ongoing macroeconomic pressures.
- We are actively developing new avenues for growth, and reinvesting margin improvements back into the business.
- Our continued focus on margin expansion and disciplined cost control is driving sustained profitability.
- Strong 1H Results keep us on track to deliver our FY Plan, both, P&L and Cash.

## VIII. Conference Call and Webcast



**Almacenes Éxito S.A.**  
(BVC: ÉXITO)

**Cordially invites you to participate in its  
Second Quarter 2025 Results Conference Call**

Date: Thursday, August 14, 2025

Time: 9:00 a.m. Colombia Time

10:00 a.m. Eastern Time

**Presenting for Grupo Exito:**

**Juan Carlos Calleja Hakker**, Chief Executive Officer

**Fernando Carbajal**, Chief Financial Officer

**Laura Botero Morales**, Investor Relations Director

*To register and get notified via email, please click here:*

[Register](#)

*To directly participate, please click here:*

[Join Microsoft Teams Meeting](#)

Almacenes Éxito S.A. will report its Second Quarter 2025 Earnings  
on Wednesday, August 13, 2025, after the market closes.

2Q25 results will be accompanied by a presentation that will be available on the company's website at  
[www.grupoexito.com.co](http://www.grupoexito.com.co) under "Shareholders and Investors" on the following link:

<https://www.grupoexito.com.co/en/financial-information>

**For more information please contact:**

Almacenes Éxito S.A. Investor Relations

[ainvestor@grupo-exito.com](mailto:ainvestor@grupo-exito.com)

<https://www.grupoexito.com.co/en/contact-shareholders-investors>

### **Upcoming Financial Publications**

Third Quarter 2025 Earnings Release – November 14, 2025



## Appendices

### Notes:

- Numbers expressed in short scale, COP billion represent 1,000,000,000.
- Growth and variations 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 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)
- **CAGR:** Compound Annual Growth Rate
- **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.

## 1. Consolidated Income Statement

in COP M	2Q25	2Q24	% Var	1H25	1H24	% Var
Retail Sales	4,971,246	4,852,467	2.4%	10,135,835	9,888,571	2.5%
Other Revenue	237,223	222,450	6.6%	477,276	461,485	3.4%
<b>Net Revenue</b>	<b>5,208,469</b>	<b>5,074,917</b>	<b>2.6%</b>	<b>10,613,111</b>	<b>10,350,056</b>	<b>2.5%</b>
Cost of Sales	(3,845,287)	(3,746,958)	2.6%	(7,839,122)	(7,674,308)	2.1%
Cost D&A	(27,399)	(28,255)	(3.0%)	(55,433)	(54,091)	2.5%
<b>Gross Profit</b>	<b>1,335,783</b>	<b>1,299,704</b>	<b>2.8%</b>	<b>2,718,556</b>	<b>2,621,657</b>	<b>3.7%</b>
<i>Gross Margin</i>	<i>25.6%</i>	<i>25.6%</i>	<i>4 bps</i>	<i>25.6%</i>	<i>25.3%</i>	<i>29 bps</i>
SG&A Expense	(910,940)	(986,028)	(7.6%)	(1,950,599)	(2,031,704)	(4.0%)
Expense D&A	(144,169)	(149,603)	(3.6%)	(294,098)	(297,398)	(1.1%)
<b>Total Expense</b>	<b>(1,055,109)</b>	<b>(1,135,631)</b>	<b>(7.1%)</b>	<b>(2,244,697)</b>	<b>(2,329,102)</b>	<b>(3.6%)</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>22.4%</i>	<i>(212) bps</i>	<i>21.2%</i>	<i>22.5%</i>	<i>(135) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>280,674</b>	<b>164,073</b>	<b>71.1%</b>	<b>473,859</b>	<b>292,555</b>	<b>62.0%</b>
<i>ROI Margin</i>	<i>5.4%</i>	<i>3.2%</i>	<i>216 bps</i>	<i>4.5%</i>	<i>2.8%</i>	<i>164 bps</i>
Non-Recurring Income/(Expense)	17,310	(15,910)	208.8%	22,467	(49,164)	145.7%
<b>Operating Income (EBIT)</b>	<b>297,984</b>	<b>148,163</b>	<b>101.1%</b>	<b>496,326</b>	<b>243,391</b>	<b>103.9%</b>
<i>EBIT Margin</i>	<i>5.7%</i>	<i>2.9%</i>	<i>280 bps</i>	<i>4.7%</i>	<i>2.4%</i>	<i>232 bps</i>
Net Financial Result	(111,445)	(115,028)	(3.1%)	(188,417)	(197,738)	(4.7%)
Associates & Joint Ventures Results	14,343	(26,362)	154.4%	24,413	(48,422)	150.4%
<b>EBT</b>	<b>200,882</b>	<b>6,773</b>	<b>2865.9%</b>	<b>332,322</b>	<b>(2,769)</b>	<b>12101.5%</b>
Income Tax	4,127	28,431	(85.5%)	411	29,993	(98.6%)
<b>Net Result</b>	<b>205,009</b>	<b>35,204</b>	<b>482.3%</b>	<b>332,733</b>	<b>27,224</b>	<b>1122.2%</b>
Non-Controlling Interests	(58,144)	(53,939)	7.8%	(92,721)	(83,822)	10.6%
<b>Group profit (loss) for the period</b>	<b>146,865</b>	<b>(18,735)</b>	<b>883.9%</b>	<b>240,012</b>	<b>(56,598)</b>	<b>524.1%</b>
<i>Net Margin</i>	<i>2.8%</i>	<i>(0.4%)</i>	<i>319 bps</i>	<i>2.3%</i>	<i>(0.5%)</i>	<i>281 bps</i>
<b>Recurring EBITDA</b>	<b>452,242</b>	<b>341,931</b>	<b>32.3%</b>	<b>823,390</b>	<b>644,044</b>	<b>27.8%</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>6.7%</i>	<i>195 bps</i>	<i>7.8%</i>	<i>6.2%</i>	<i>154 bps</i>
<b>Adjusted EBITDA</b>	<b>483,895</b>	<b>299,659</b>	<b>61.5%</b>	<b>870,270</b>	<b>546,458</b>	<b>59.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>9.3%</i>	<i>5.9%</i>	<i>339 bps</i>	<i>8.2%</i>	<i>5.3%</i>	<i>292 bps</i>
<b>EBITDA</b>	<b>469,552</b>	<b>326,021</b>	<b>44.0%</b>	<b>845,857</b>	<b>594,880</b>	<b>42.2%</b>
<i>EBITDA Margin</i>	<i>9.0%</i>	<i>6.4%</i>	<i>259 bps</i>	<i>8.0%</i>	<i>5.7%</i>	<i>222 bps</i>

Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
<b>EPS</b>	<b>113.2</b>	<b>(14.4)</b>	<b>883.9%</b>	<b>184.9</b>	<b>(43.6)</b>	<b>524.1%</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -3,0% at Net Revenue and -0,4% at Recurring EBITDA during 2Q25. Also, the FX effect of -2,1% at Net Revenue and -0,9% at Recurring EBITDA during 1H25. 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.

## 2. Income Statement and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
in COP M	2025	2025	2025	2025	1H25	1H25	1H25	1H25
Retail Sales	3,742,444	994,372	234,430	4,971,246	7,553,023	2,048,741	534,071	10,135,835
Other Revenue	209,211	12,299	15,713	237,223	422,939	21,443	32,894	477,276
<b>Net Revenue</b>	<b>3,951,655</b>	<b>1,006,671</b>	<b>250,143</b>	<b>5,208,469</b>	<b>7,975,962</b>	<b>2,070,184</b>	<b>566,965</b>	<b>10,613,111</b>
Cost of Sales	(3,032,880)	(637,886)	(174,521)	(3,845,287)	(6,154,944)	(1,293,450)	(390,728)	(7,839,122)
Cost D&A	(25,337)	(2,160)	98	(27,399)	(51,240)	(4,275)	82	(55,433)
<b>Gross profit</b>	<b>893,438</b>	<b>366,625</b>	<b>75,720</b>	<b>1,335,783</b>	<b>1,769,778</b>	<b>772,459</b>	<b>176,319</b>	<b>2,718,556</b>
<i>Gross Margin</i>	<i>22.6%</i>	<i>36.4%</i>	<i>30.3%</i>	<i>25.6%</i>	<i>22.2%</i>	<i>37.3%</i>	<i>31.1%</i>	<i>25.6%</i>
SG&A Expense	(570,858)	(249,212)	(90,870)	(910,940)	(1,245,723)	(504,967)	(199,909)	(1,950,599)
Expense D&A	(112,330)	(23,515)	(8,324)	(144,169)	(229,215)	(45,972)	(18,911)	(294,098)
<b>Total Expense</b>	<b>(683,188)</b>	<b>(272,727)</b>	<b>(99,194)</b>	<b>(1,055,109)</b>	<b>(1,474,938)</b>	<b>(550,939)</b>	<b>(218,820)</b>	<b>(2,244,697)</b>
<i>Expense/Net Rev</i>	<i>17.3%</i>	<i>27.1%</i>	<i>39.7%</i>	<i>20.3%</i>	<i>18.5%</i>	<i>26.6%</i>	<i>38.6%</i>	<i>21.2%</i>
<b>Recurring Operating Income (ROI)</b>	<b>210,250</b>	<b>93,898</b>	<b>(23,474)</b>	<b>280,674</b>	<b>294,840</b>	<b>221,520</b>	<b>(42,501)</b>	<b>473,859</b>
<i>ROI Margin</i>	<i>5.3%</i>	<i>9.3%</i>	<i>(9.4%)</i>	<i>5.4%</i>	<i>3.7%</i>	<i>10.7%</i>	<i>(7.5%)</i>	<i>4.5%</i>
Non-Recurring Income and (Expense)	6,452	10,720	138	17,310	12,922	11,374	(1,829)	22,467
<b>Operating Income (EBIT)</b>	<b>216,702</b>	<b>104,618</b>	<b>(23,336)</b>	<b>297,984</b>	<b>307,762</b>	<b>232,894</b>	<b>(44,330)</b>	<b>496,326</b>
<i>EBIT Margin</i>	<i>5.5%</i>	<i>10.4%</i>	<i>(9.3%)</i>	<i>5.7%</i>	<i>3.9%</i>	<i>11.2%</i>	<i>(7.8%)</i>	<i>4.7%</i>
<b>Net Financial Result</b>	<b>(68,710)</b>	<b>4,137</b>	<b>(46,872)</b>	<b>(111,445)</b>	<b>(138,571)</b>	<b>6,053</b>	<b>(55,899)</b>	<b>(188,417)</b>
<b>Recurring EBITDA</b>	<b>347,917</b>	<b>119,573</b>	<b>(15,248)</b>	<b>452,242</b>	<b>575,295</b>	<b>271,767</b>	<b>(23,672)</b>	<b>823,390</b>
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>11.9%</i>	<i>(6.1%)</i>	<i>8.7%</i>	<i>7.2%</i>	<i>13.1%</i>	<i>(4.2%)</i>	<i>7.8%</i>
<b>CAPEX</b>								
<i>in COP M</i>	<b>24,090</b>	<b>9,708</b>	<b>968</b>	<b>34,766</b>	<b>50,068</b>	<b>30,029</b>	<b>968</b>	<b>81,065</b>
<i>in local currency</i>	24,090	94	283		50,068	303	283	

Notes: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -3.0% at Net Revenue and -0.4% at Recurring EBITDA during 2Q25, -2.1% and -0.9%, respectively during 1H25. 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 -0.5% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 2Q25 and -35.9% in Argentina, respectively, For 1H25 Uruguay -2.0% and -24.8% for Argentina, calculated with the average and closing exchange rate.

### 3. Consolidated Balance Sheet

in COP M	Jun 2025	Dec 2024	Var %
<b>Assets</b>	<b>17,198,369</b>	<b>17,554,555</b>	<b>(2.0%)</b>
<b>Current assets</b>	<b>5,293,829</b>	<b>5,456,605</b>	<b>(3.0%)</b>
Cash & Cash Equivalents	1,314,864	1,345,710	(2.3%)
Inventories	2,755,662	2,818,786	(2.2%)
Accounts receivable	479,414	659,699	(27.3%)
Assets for taxes	678,611	553,916	22.5%
Assets held for sale	2,645	2,645	0.0%
Others	62,633	75,849	(17.4%)
<b>Non-current assets</b>	<b>11,904,540</b>	<b>12,097,950</b>	<b>(1.6%)</b>
Goodwill	3,278,921	3,297,086	(0.6%)
Other intangible assets	380,193	400,714	(5.1%)
Property, plant and equipment	4,118,432	4,261,625	(3.4%)
Investment properties	1,780,695	1,828,326	(2.6%)
Right of Use	1,745,583	1,728,352	1.0%
Investments in associates and JVs	315,966	291,554	8.4%
Deferred tax asset	250,141	253,085	(1.2%)
Others	34,609	37,208	(7.0%)
<b>Liabilities</b>	<b>8,991,415</b>	<b>9,539,043</b>	<b>(5.7%)</b>
<b>Current liabilities</b>	<b>6,823,577</b>	<b>7,197,560</b>	<b>(5.2%)</b>
Trade payables	3,927,911	4,408,479	(10.9%)
Lease liabilities	287,579	299,456	(4.0%)
Borrowing-short term	2,155,287	1,984,727	8.6%
Other financial liabilities	125,689	60,481	107.8%
Liabilities for taxes	90,846	119,210	(23.8%)
Others	236,265	325,207	(27.3%)
<b>Non-current liabilities</b>	<b>2,167,838</b>	<b>2,341,483</b>	<b>(7.4%)</b>
Trade payables	1,680	22,195	(92.4%)
Lease liabilities	1,703,697	1,684,788	1.1%
Borrowing-long Term	166,470	273,722	(39.2%)
Other provisions	13,592	14,068	(3.4%)
Deferred tax liability	245,300	304,235	(19.4%)
Liabilities for taxes	5,851	7,321	(20.1%)
Others	31,248	35,154	(11.1%)
<b>Shareholder´s equity</b>	<b>8,206,954</b>	<b>8,015,512</b>	<b>2.4%</b>

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

## 4. Consolidated Cash Flow

in COP M	Jun 2025	Jun 2024	Var %
<b>Profit</b>	<b>332,733</b>	<b>27,224</b>	<b>1122.2%</b>
Operating income before changes in working capital	818,567	631,118	29.7%
Cash Net (used in) Operating Activities	317,521	(544,532)	158.3%
Cash Net (used in) Investment Activities	(70,583)	(226,680)	(68.9%)
Cash net provided by Financing Activities	(271,190)	526,868	(151.5%)
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(24,252)</b>	<b>(244,344)</b>	<b>(90.1%)</b>
Effects on FX changes on cash and cash equivalents	(6,594)	18,643	(135.4%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(30,846)</b>	<b>(225,701)</b>	<b>(86.3%)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,345,710</b>	<b>1,508,205</b>	<b>(10.8%)</b>
<b>Ending balance of cash and cash equivalents</b>	<b>1,314,864</b>	<b>1,282,504</b>	<b>2.5%</b>

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

## 5. Almacenes Éxito<sup>1</sup> Income Statement

in COP M	2Q25	2Q24	% Var	1H25	1H24	% Var
Retail Sales	3,746,757	3,504,742	6.9%	7,561,764	7,213,231	4.8%
Other Revenue	91,256	96,918	(5.8%)	192,627	223,019	(13.6%)
<b>Net Revenue</b>	<b>3,838,013</b>	<b>3,601,660</b>	<b>6.6%</b>	<b>7,754,391</b>	<b>7,436,250</b>	<b>4.3%</b>
Cost of Sales	(3,029,667)	(2,859,153)	6.0%	(6,148,768)	(5,908,441)	4.1%
Cost D&A	(24,244)	(24,053)	0.8%	(49,043)	(47,701)	2.8%
<b>Gross profit</b>	<b>784,102</b>	<b>718,454</b>	<b>9.1%</b>	<b>1,556,580</b>	<b>1,480,108</b>	<b>5.2%</b>
<i>Gross Margin</i>	<i>20.4%</i>	<i>19.9%</i>	<i>48 bps</i>	<i>20.1%</i>	<i>19.9%</i>	<i>17 bps</i>
SG&A Expense	(552,705)	(586,911)	(5.8%)	(1,165,443)	(1,228,079)	(5.1%)
Expense D&A	(109,502)	(114,871)	(4.7%)	(224,358)	(229,991)	(2.4%)
<b>Total Expense</b>	<b>(662,207)</b>	<b>(701,782)</b>	<b>(5.6%)</b>	<b>(1,389,801)</b>	<b>(1,458,070)</b>	<b>(4.7%)</b>
<i>Expense/Net Rev</i>	<i>(17.3%)</i>	<i>(19.5%)</i>	<i>223 bps</i>	<i>(17.9%)</i>	<i>(19.6%)</i>	<i>168 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>121,895</b>	<b>16,672</b>	<b>631.1%</b>	<b>166,779</b>	<b>22,038</b>	<b>656.8%</b>
<i>ROI Margin</i>	<i>3.2%</i>	<i>0.5%</i>	<i>271 bps</i>	<i>2.2%</i>	<i>0.3%</i>	<i>185 bps</i>
Non-Recurring Income and (Expense)	6,419	(14,859)	143.2%	12,894	(50,004)	125.8%
<b>Operating Income</b>	<b>128,314</b>	<b>1,813</b>	<b>6977.4%</b>	<b>179,673</b>	<b>(27,966)</b>	<b>742.5%</b>
<i>EBIT Margin</i>	<i>3.3%</i>	<i>0.1%</i>	<i>329 bps</i>	<i>2.3%</i>	<i>(0.4%)</i>	<i>269 bps</i>
<b>Net Financial Result</b>	<b>(79,902)</b>	<b>(108,099)</b>	<b>(26.1%)</b>	<b>(160,902)</b>	<b>(215,743)</b>	<b>(25.4%)</b>
<b>Group profit (loss) for the period</b>	<b>146,865</b>	<b>(18,735)</b>	<b>883.9%</b>	<b>240,012</b>	<b>(56,598)</b>	<b>524.1%</b>
<i>Net Margin</i>	<i>3.8%</i>	<i>(0.5%)</i>	<i>435 bps</i>	<i>3.1%</i>	<i>(0.8%)</i>	<i>386 bps</i>
<b>Recurring EBITDA</b>	<b>255,641</b>	<b>155,596</b>	<b>64.3%</b>	<b>440,180</b>	<b>299,730</b>	<b>46.9%</b>
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>4.3%</i>	<i>234 bps</i>	<i>5.7%</i>	<i>4.0%</i>	<i>165 bps</i>

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

## 6. Almacenes Éxito<sup>1</sup> Balance Sheet

in COP M	Jun 2025	Dec 2024	Var %
<b>Assets</b>	<b>13,923,422</b>	<b>13,904,222</b>	<b>0.1%</b>
<b>Current assets</b>	<b>3,999,420</b>	<b>3,971,573</b>	<b>0.7%</b>
Cash & Cash Equivalents	789,155	856,675	(7.9%)
Inventories	2,269,565	2,230,260	1.8%
Accounts receivable	246,842	314,528	(21.5%)
Assets for taxes	594,369	495,669	19.9%
Others	99,489	74,441	33.6%
<b>Non-current assets</b>	<b>9,924,002</b>	<b>9,932,649</b>	<b>(0.1%)</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	162,128	171,861	(5.7%)
Property, plant and equipment	1,785,916	1,861,804	(4.1%)
Investment properties	63,744	64,177	(0.7%)
Right of Use	1,528,874	1,525,968	0.2%
Investments in subsidiaries, associates and JVs	4,752,412	4,653,658	2.1%
Others	177,851	202,104	(12.0%)
<b>Liabilities</b>	<b>7,038,391</b>	<b>7,215,710</b>	<b>(2.5%)</b>
<b>Current liabilities</b>	<b>5,499,367</b>	<b>5,591,365</b>	<b>(1.6%)</b>
Trade payables	2,963,939	3,129,255	(5.3%)
Lease liabilities	292,892	315,308	(7.1%)
Borrowing-short term	1,708,946	1,553,175	10.0%
Other financial liabilities	194,024	161,672	20.0%
Liabilities for taxes	66,576	108,668	(38.7%)
Others	272,990	323,287	(15.6%)
<b>Non-current liabilities</b>	<b>1,539,024</b>	<b>1,624,345</b>	<b>(5.3%)</b>
Lease liabilities	1,475,115	1,443,071	2.2%
Borrowing-long Term	32,259	128,672	(74.9%)
Other provisions	13,435	13,843	(2.9%)
Deferred tax liability	-	-	0.0%
Others	18,215	38,759	(53.0%)
<b>Shareholder's equity</b>	<b>6,885,031</b>	<b>6,688,512</b>	<b>2.9%</b>

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

## 7. Debt by country, currency, and maturity

### Net debt breakdown by country

30 Jun 2025, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,902,970	1,831,977	325,714	123,285	2,280,976
Long-term debt	32,259	32,260	134,210	-	166,470
<b>Total gross debt (1) (2)</b>	<b>1,935,230</b>	<b>1,864,236</b>	<b>459,924</b>	<b>123,285</b>	<b>2,447,445</b>
Cash and cash equivalents	789,155	959,715	318,035	37,114	1,314,864
<b>Net debt</b>	<b>(1,146,075)</b>	<b>(904,522)</b>	<b>(141,890)</b>	<b>(86,170)</b>	<b>(1,132,582)</b>

### Holding Gross debt by maturity

30 Jun 2025, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-25
Revolving credit facility - Bilateral	400,000	Floating	July 2025	400,000
Short Term - Bilateral	200,000	Floating	July 2025	200,000
Short Term - Bilateral	150,000	Floating	July 2025	150,000
Short Term - Bilateral	135,000	Floating	July 2025	135,000
Short Term - Bilateral	83,400	Floating	July 2025	83,400
Short Term - Bilateral	100,000	Floating	August 2025	100,000
Short Term - Bilateral	100,000	Floating	August 2025	100,000
Short Term - Bilateral	100,000	Floating	August 2025	100,000
Short Term - Bilateral	95,000	Floating	August 2025	95,000
Short Term - Bilateral	50,000	Floating	August 2025	50,000
Short Term - Bilateral	100,000	Floating	November 2025	100,000
Short Term - Bilateral	82,515	Floating	November 2025	82,515
Long Term - Bilateral	290,000	Floating	March 2026	48,331
Long Term - Bilateral	190,000	Floating	March 2027	69,103
<b>Total gross debt (3)</b>	<b>2,075,915</b>			<b>1,713,349</b>

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.



## 8. Stores and Selling Area

	Banner by country	Store number	Sales area (sqm)
	<b>Colombia</b>		
	Exito	201	625,781
	Carulla	134	97,890
	Surtimax	51	19,375
	Super Inter	42	39,827
	Surtimayorista	55	49,073
	<b>Total Colombia</b>	<b>483</b>	<b>831,946</b>
	<b>Uruguay</b>		
	Devoto	55	37,510
	Disco	31	35,350
	Geant	2	15,240
	Six or Less	1	304
	<b>Total Uruguay</b>	<b>89</b>	<b>88,405</b>
	<b>Argentina</b>		
	Libertad	15	81,842
	Mayorista	5	5,850
	<b>Total Argentina</b>	<b>20</b>	<b>87,692</b>
	<b>TOTAL</b>	<b>592</b>	<b>1,008,043</b>

Note: The store count does not include the 1,962 allies in Colombia

## Note on Forward-Looking Statements

- *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.*
- *Grupo Éxito operates in a competitive and rapidly changing environment; therefore, it is not able to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements, or that could contribute to such differences, include, without limitation, the risks and uncertainties set forth under the section “Item 3. Key Information – D. Risk Factors” in the Company’s registration statement on Form 20-F filed with the Securities and Exchange Commission on April 30, 2025.*
- *The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement contained in this document is based.*
- *Reconciliations of the non-IFRS financial measures in this webcast are included at the appendices to this webcast presentation.*
- *Figures expressed in Colombian pesos in this presentation follow the short-scale convention. Accordingly, billions refer to thousands of millions and trillions refer to millions of millions.*



‘The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer’.



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## Company Description

*Grupo Éxito is the leading food retail platform in Colombia and in Uruguay and has a relevant presence in the north-east of Argentina. The Company's great capacity to innovate, has allowed it to transform and adapt quickly to new consumer trends and increased its competitive advantages supported by the quality of its human talent.*

*Grupo Éxito leads omni-channel in the region and has developed a comprehensive ecosystem focused on the omni-client, to whom it offers the strength of its brands, multiple formats and a wide range of channels and services to facilitate their shopping experience.*

*The diversification of its retail revenue through traffic and asset monetization strategies, has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses, such as, its real estate with shopping centers in Colombia and Argentina and financial services such as credit card, virtual wallet, and payment networking. The Company also offer other businesses in Colombia, such as travel, insurance, mobile and money transfers.*

*In 2019, Grupo Éxito officially launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites [exito.com](http://exito.com) and [carulla.com](http://carulla.com) in Colombia, [devoto.com](http://devoto.com) and [geant.com](http://geant.com) in Uruguay, and [hiperlibertad.com](http://hiperlibertad.com) in Argentina. Moreover, the Company offers click and collect services, digital catalogues, home delivery and growing channels such as Apps and Marketplace, through which Grupo Éxito has achieved an impressive digital coverage in the countries where it operates.*

*In 2024, consolidated Net Revenue reached COP \$21.9 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models, as well as the implementation of the three major initiatives for the development of its Colombian operation: brand unification, assortment expansion and savings levers. The Company operated 623 stores through multi-formats and multi-brands: hypermarkets under Éxito, Geant and Libertad brands; premium supermarkets with Carulla, Disco and Devoto; proximity under Carulla and Éxito, Devoto and Libertad Express brands. In low-cost formats, the Company operates banners Surtimax, Super Inter and Surtimayorista in Colombia and Mini Mayorista in Argentina.*