



Grupo Éxito Financial Results

2Q/1H25

August 14, 2025



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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.*
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- *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.*



Agenda

- Words from our CEO, Mr. Carlos Calleja
- Closed process of ADS and BDRs
- 2Q/1H25 Operating and Financial Highlights
- Performance by country
- Conclusions and Q&A session



Words from our CEO Mr. Carlos Calleja



Closed process of ADS and BDRs

Milestone achieved: Float consolidated in Colombia



Grupo Calleja
86.8%

Today: Float 13.2% Vs
2.6% before delisting
process



Increased liquidity and local
market visibility



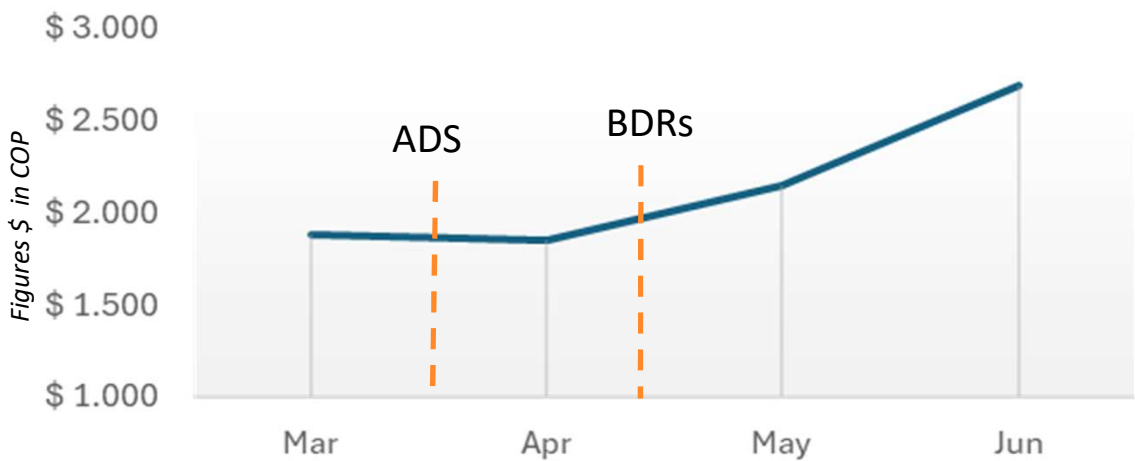
More accurate local pricing



Shareholding structure remains
solid and simplified

Closed Delisting process

Stock Activity



Next step:

- Deregister confirmed by CVM
- Deregister request SEC



2Q/1H25 Operating and Financial Highlights

Consistent growth of top line allowed double-digit growth of EBITDA

Operating Performance



2Q25



+5.8%

Revenue Growth¹

+6.8%
SSS¹ Sales



+32.8%

Recurring EBITDA¹

8.7%
+195 bps
EBITDA Margin



592 Stores

+36 LTM store from openings,
conversions and remodelings



Colombia

+6.8%
Revenue Growth

+50.8%
Recurring EBITDA

+8.2%
SSS Sales

8.8%
+257 bps
EBITDA Margin



Uruguay

+4.4%
Revenue Growth¹

+10.4%
Recurring EBITDA¹

+5.1%
SSS¹ Sales

11.9%
+64 bps
EBITDA Margin



Argentina

-4.2%
Revenue Evolution¹

-6.1%
-670 bps
Recurring EBITDA Margin

-5.7%
SSS¹ Sales



Notes: SSS refers to same-store-sales levels, including the effect of store conversions and excluding the calendar effect . (1) Excluding FX.

Net result turn-around to a historic positive margin (2.8%)
in a second quarter

Consolidated highlights¹



Key Highlights

- **Net result in 2Q25 of COP \$146.9 B** from COP -\$18.7 B in 2Q24:
 - Operational performance improvement
 - Efficiencies in financial cost
 - Improvements in Tuya results
- **Recurring EBITDA² COP \$452.2 B** grew by **+32.3%** with a consistent QoQ improvement, reaffirming the ongoing strategy
- **Net Debt / EBITDA ratio of 0.9x** reflects strong operational performance and efficient cash generation during the 2Q25
- **LTM store expansion³: 36 stores intervened** (Col 35 and Uru 1)
Closure of underperforming stores

Notes: (1) Consolidated 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 and -2.1% and -0.9% respectively during 1H25. (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.



Performance by country

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

Financial growth model



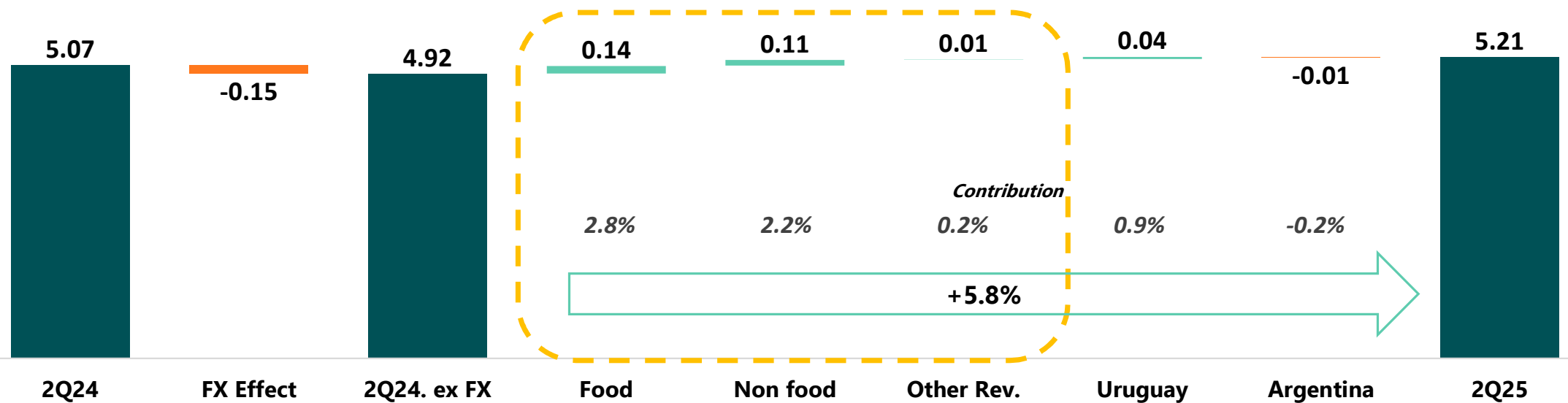
	1Q25	2Q25	1H25
Net Revenue	+3.9% Excl. FX	+5.8% Excl. FX	+4.7% Excl. FX
Gross Profit	+52 bps	+4 bps	+29 bps
Expenses	+61 bps	+212 bps	+135 bps
Recurring EBITDA	+114 bps	+195 bps	+154 bps
Financial Cost	+14 bps	+13 bps	+14 bps
Net Result	1.7% +244bps	2.8% +319 bps	2.3% +281 bps



Note: Basic points refers to variation of margins over net revenues versus same period last year

Top line grew by +5.8% excl. FX mainly boosted by Colombia performance

Net Revenue Growth Drivers



89% of the contribution came from Colombia, following by Uruguay and Argentina with the remaining 11%

Notable results in sales confirming the strategic focus on strengthening our actual store portfolio

Strategic focus in Colombia



2Q25



Net Sales COP \$3.7 T
(+6.9% vs 2Q24)



13.9%
Omnichannel
Share



+5.3%
Food
category



+11.3%
Non-Food
category

SSS per banner

éxito +10.6% **Carulla** +8.4% **Low-cost & other¹** -4.9%

Banner Unification



**40 Stores
intervened**

**+6.8% sales evolution
since implementation**

Saving levers



Thematics days

12.7% share in fresh
category in 1H25

"inSUPERables"

+13.6% growth in 1H25

"ImPRECIONantes"

New commercial initiative

Assortment



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

6% share of new SKUs on
FMCG

Notes: 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 Surtimeax, Super Inter and Surtimeyora 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.

Complementary business as the key contributor to margins gain

Complementary business



Real Estate Business



+807,500 sqm of GLA
(71.9% VM)

Occupancy rate¹ 97.5%
(vs. 97.4% YoY)

Revenues from rental and administrative fees +12.6% in 2Q25

Viva Malls² in 2Q25:

- Net revenue growth **+13.7%**
- Recurring EBITDA margin **at 78.6%** (+257 bps vs 2Q24)

Financial Retail



Stock
1.3 M Cards

Improved NPL30
(-550 pbs vs Jun-24)

*Income from associates
of COP \$19.9 Bn in 1H25
(+ COP \$71.4 Bn vs 1H24)*

Loyalty



8.3 M

Clients with habeas data **(+11.6% vs. Jun-24)**

6,144

Allied brands **(+383 vs 1Q25)**

55%

Redeemed points in Éxito

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.

Consistent expenses reduction QoQ and mitigating the inflationary pressures

Expenses evolution in Colombia



2Q25

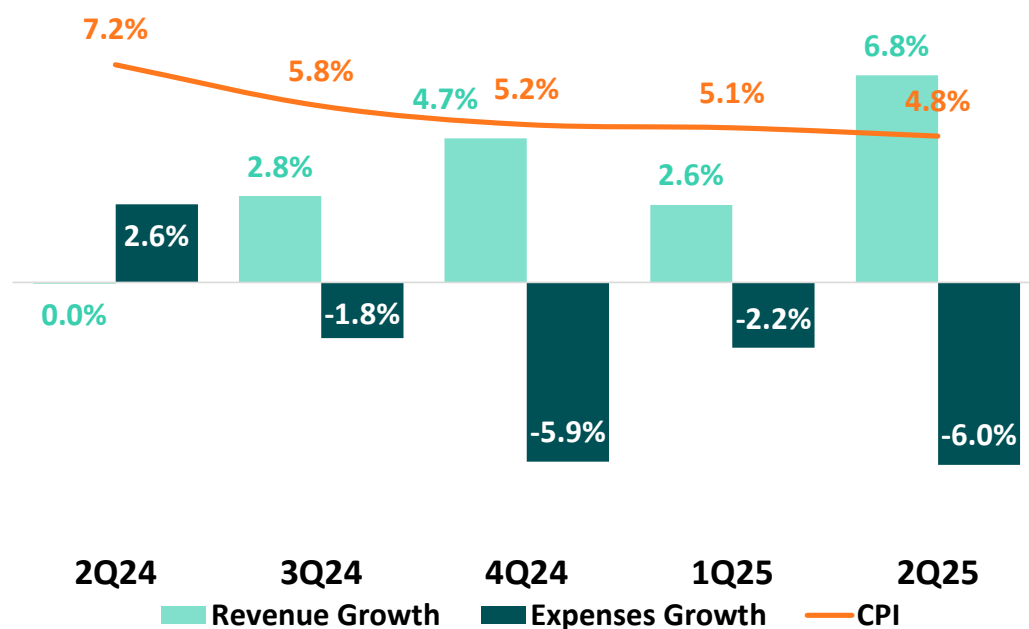
-6.0% decrease in expenses

5.2%

Inflation as of December 2024

+9.5%

Minimum wage increase for 2025



Key Results & Actions

Efficiencies for COP \$191 Bn during 1H25


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

Double-digit growth of Recurring EBITDA +50.8% vs 2Q24

Highlights 2Q25

 **+8.2%**
SSS sales

 **+7.5%**
Fresh category growth

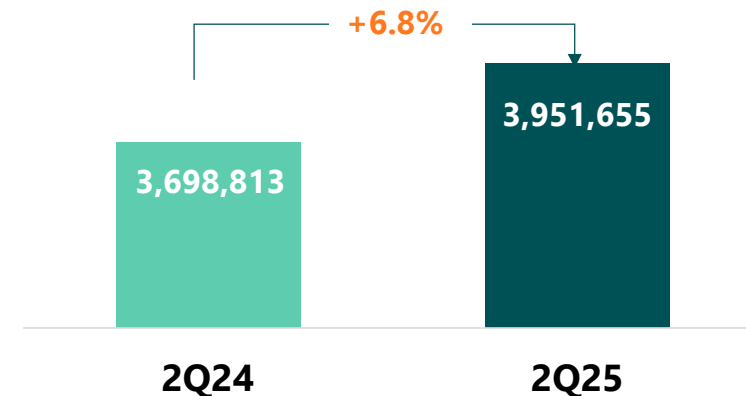
 **+14.6%**
Big tickets items growth

- **Sales:** consistent growth allowed +6.9%, due to success commercial strategy
- **GP:** margin gains (+59 bps in 2Q25) reflected cost efficiencies mainly in logistic
- **Expenses:** Efficiencies and leaner structure led to a margin improvement of +236 bps in 2Q25
- **EBITDA:** High and improved margin at 8.8% (+257 bps) driven by the strategy and action plans implemented

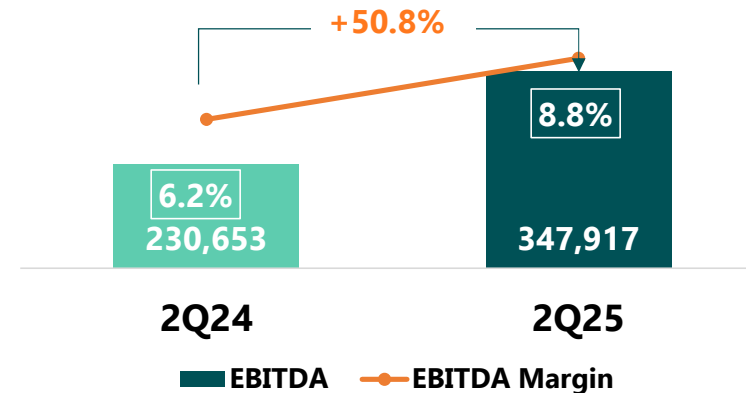
Colombia result



Net Revenue¹



Recurring EBITDA



Consistent performance as the most profitable operation of the Group

Strategic focus in Uruguay



2Q25



Net Sales
COP \$1.0 T
(+4.1%¹ vs 2Q24)



+8.1%¹
Omnichannel
growth



+5.0%¹
Food category



-2.7%¹
Non-Food
category



Share on Net Sales

46%



36%



15%



3%

Convenience
& other

Commercial strategy

"Salón del vino" 24th edition grew
+15% in sales vs 2024

Commercial initiatives under
implantation: increase assortment
and saving levers

Key actions

Costs control and expenditure
efficiency


3 Closure of convenience
underperforming stores



Note: (1) figures in local currency

Solid growth with healthy margins during 2Q25
allowed an extraordinary 1H25

Highlights 2Q25

 **+5.1%**
SSS sales²

 **+6.0%**
FM Sales Growth²

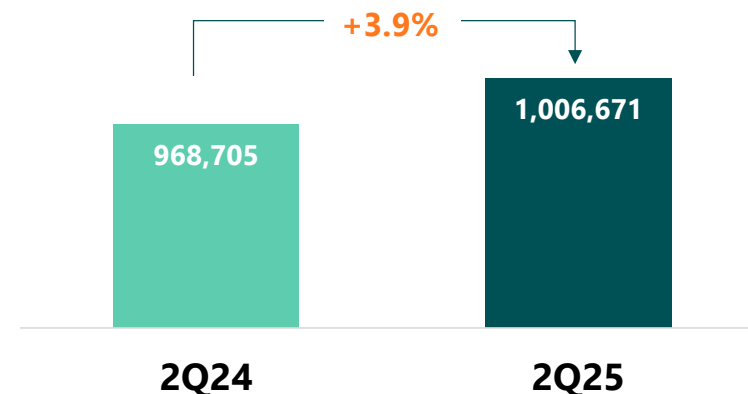
 **3.2%**
Omnichannel share

- **Revenues:** consistent mid single digit growth in local currency
- **GP:** Revenue growth allowed cost dilution, while tighter shrinkage control drove gross margin to 36.4%
- **Expenses:** successfully controlled indexed expenses drove a marginal growth of 1.2% and improved margin by 74 bps vs 2Q24
- **EBITDA:** Higher GP and expenses reduction allowed the best margin of the group with +64pbs of improvement

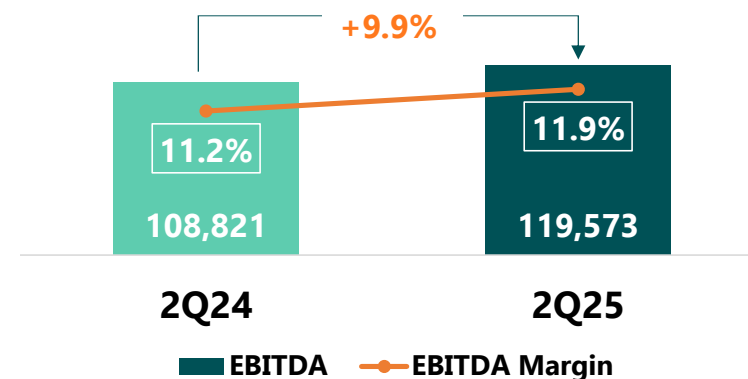
Uruguay result



Net Revenue¹



Recurring EBITDA¹



Focused on a leaner retail operation and preserve the Real Estate contribution

Strategic focus in Argentina



7 Strategic stores intervened aiming to increase sales per sqm and optimizing retail premises area during 1H25

4 underperforming stores closed in 2Q25 of mini-wholesale formats

Key Actions

- Shrinkage levels reduction
- Leaner structure
- Logistics cost efficiencies
- Debt under restructuration



Real Estate Business

Asset: 14 shopping center

GLA: 189,987

Occupancy Rate: 94.6%


Collection Rate: 98.2%

+



Lower sales partially compensated by the RE performance and double-digit expenses decrease

Highlights 2Q25

 **-5.7%**
SSS sales²

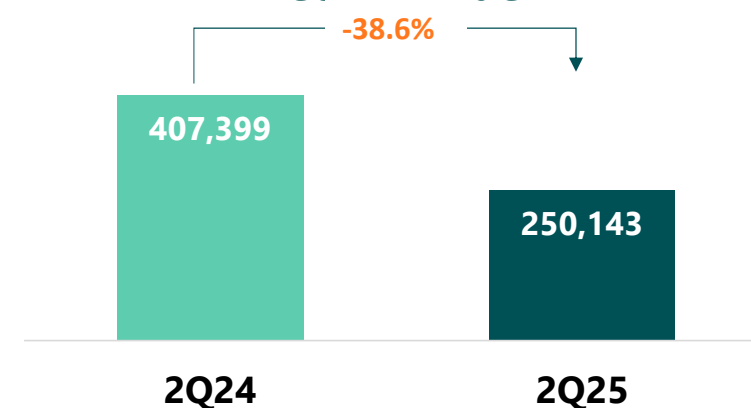
 **+67.2%**
Real Estate Growth.²

- **Revenues:** Real estate grew above inflation in local currency for 2Q25 and partially compensated lower sales trend.
- **GP:** Decreased due to a lower consumption trend affecting margins.
- **Expenses:** The double-digit reduction during 2Q25 was driven by the successful execution of efficiency initiatives.
- **EBITDA:** Decreased sales and lower GP drove EBITDA into negative figures.

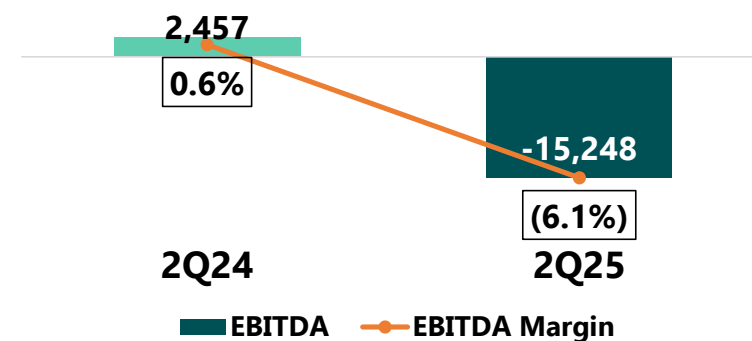
Argentina result



Net Revenue¹



Recurring EBITDA¹



Strong result reported and consistent QoQ improvement reaffirming the ongoing strategy

in COP T	2Q25	2Q24	% Var	% var exc. FX	1H25	1H24	% Var	% var exc. FX
Net Revenue	5.21	5.07	2.6%	5.8%	10.61	10.35	2.5%	4.7%
Gross profit	1.34	1.30	2.8%	6.8%	2.72	2.62	3.7%	6.6%
Gross Margin	25.6%	25.6%	4 bps		25.6%	25.3%	29 bps	
Total Expense	(1.06)	(1.14)	(7.1%)	(2.7%)	(2.24)	(2.33)	(3.6%)	(0.6%)
Expense/Net Rev	(20.3%)	(22.4%)	212 bps		(21.2%)	(22.5%)	135 bps	
Net Result	0.15	(0.02)	NA	NA	0.24	(0.06)	NA	NA
Net Margin	2.8%	(0.4%)	319 bps		2.3%	(0.5%)	281 bps	
Recurring EBITDA	0.45	0.34	32.3%	32.8%	0.82	0.64	27.8%	29.0%
Recurring EBITDA Margin	8.7%	6.7%	195 bps		7.8%	6.2%	154 bps	

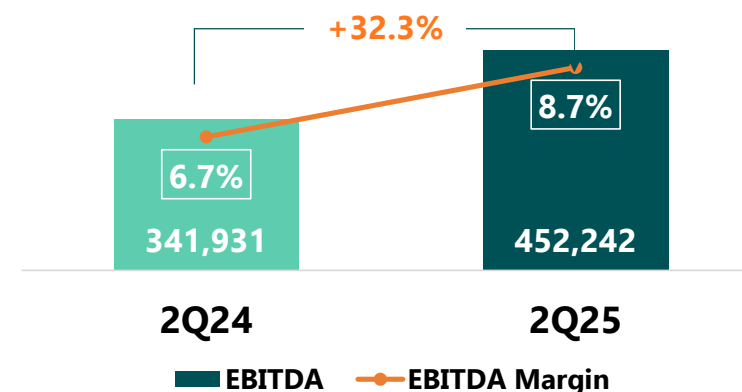
Highlights 2Q25

- **EBITDA:** Historic margin (8.7%, +195 bps vs 2Q24), the best second quarter in the last decade driven by double-digit EBITDA growth in Colombia and Uruguay.
- **Net Result:** +COP \$165.6 Bn vs 2Q24 driven by operational performance, lower financial costs and contribution from joint ventures, with a record second quarter margin since 2Q18.

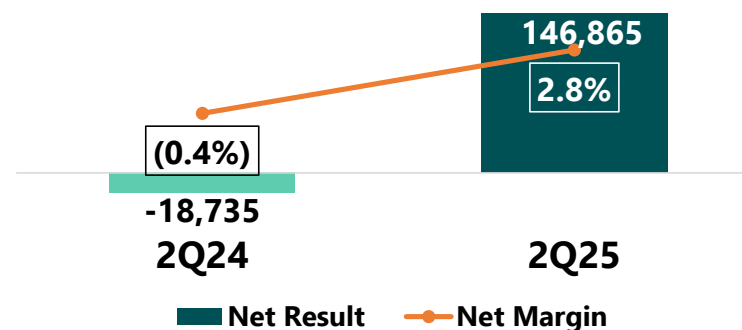
Consolidated result



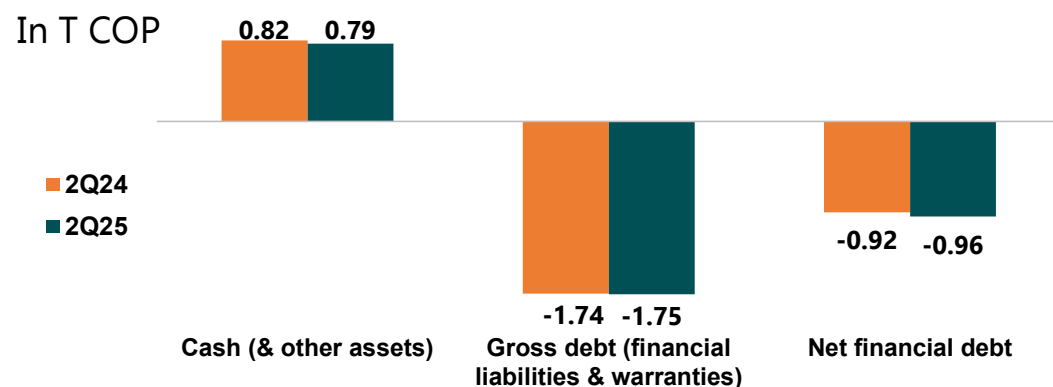
Recurring EBITDA¹



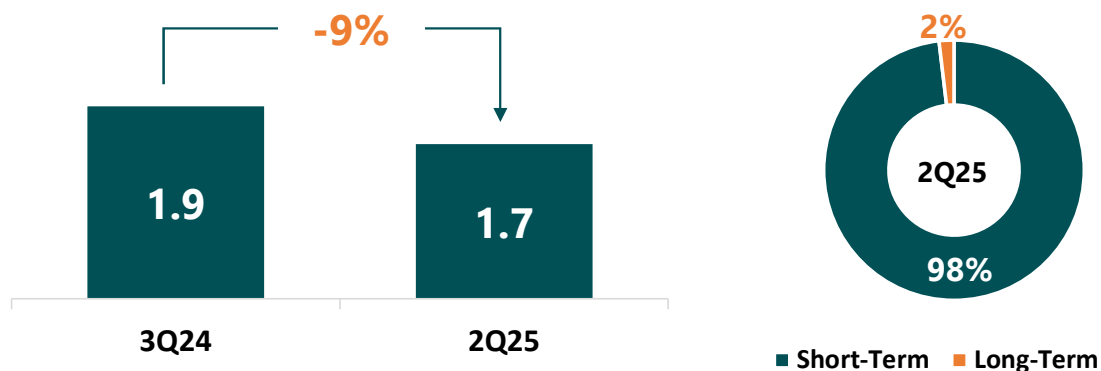
Net Result¹



Stable Net financial Debt and gross debt reduction at holding level



Gross Debt breakdown by term at Holding ¹ level



Net Financial Debt at Holding Level ¹

Leverage and NFD

Net Financial debt key drivers:

- Net Debt / EBITDA ratio of 0.9x reflects strong operational improvement and efficient cash generation during the second quarter of 2025.
- Financial efficiencies captured by reducing the average debt maturity and benefitting from better market rates.



Conclusions

Solid operational and financial performance continues to define our year

2Q25 Final remarks & Strategic outlook



- **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.

Appendices



Notes and Glossary

Notes:

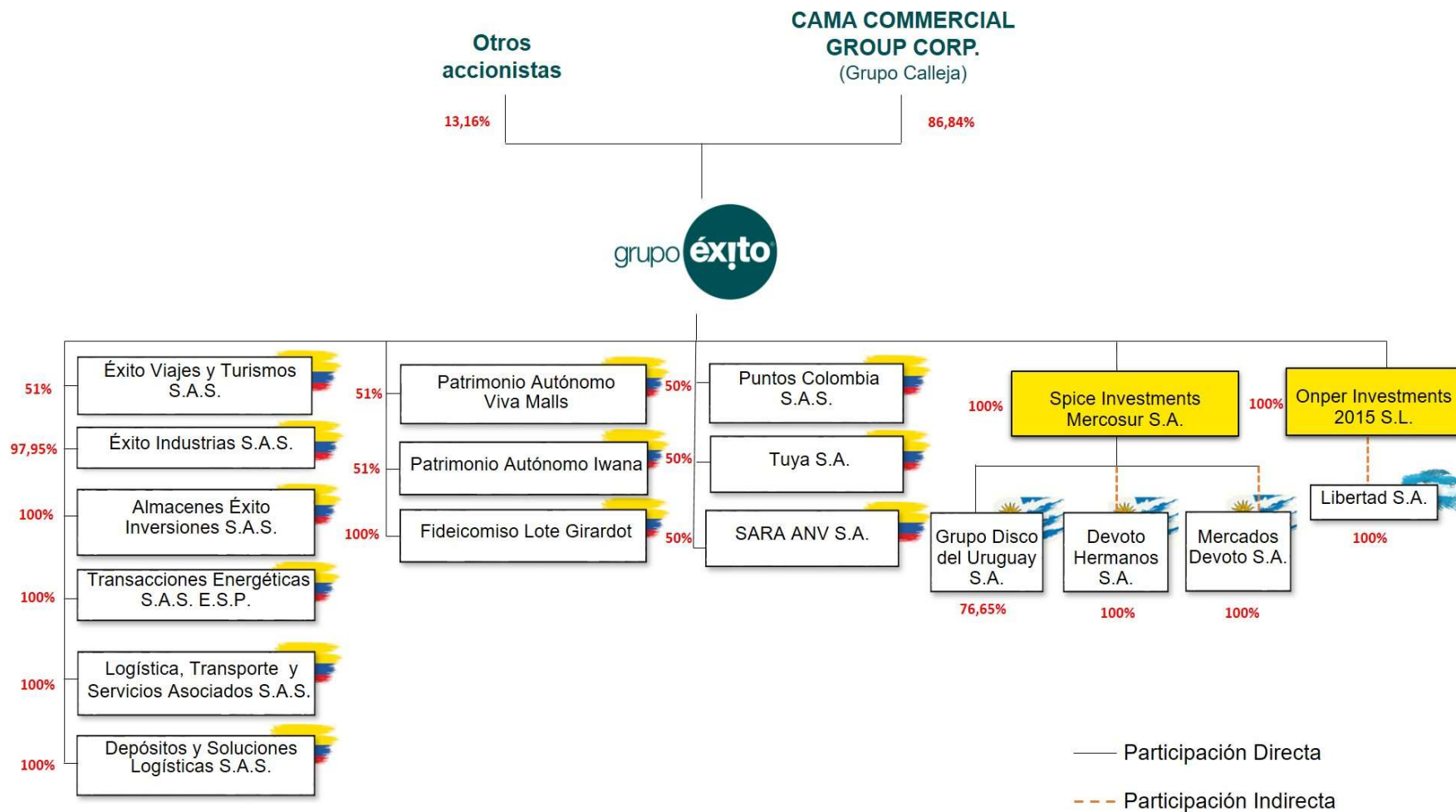
- Numbers are expressed in short scale, COP billion represent 1,000,000,000.
- Growth and variations are expressed in comparison to the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage 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 June 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

- **36,378 children benefited** in nutrition and complementary programs.
- **56,677 food package donated** to children and their family.
- Through our "**VivirPlenamente**" mental health program, we provided **1,383 consultations to 319 patients**.
- We are present in **32 departments and 83 municipalities**.



Sustainable Trade

Sustainable Trade

Through the "**Cultivando Oportunidades**" program, we purchase locally:

- **90.7%** of fruits and vegetables, **87.2% of which were purchased directly**.
- **93.7%** of our meat.
- **87.2%** of our seafood.
- **100%** of our eggs.

Similarly, **95.6% of our textile garments** were acquired locally.



Our people

Our people

- **32,817 collaborators** accessed employee benefits.
- **3,571 collaborators** have received training in various skills.
- **389 health promotion activities for our employees**, focused on physical, mental and occupational health, with the active participation of **9,626 employees**.



My Planet

My Planet

- **4,498 tons** of recyclable material collected **in the operation**. 100% of proceeds **support child nutrition projects** in Colombia.



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%
Net Revenue	5,208,469	5,074,917	2.6%	10,613,111	10,350,056	2.5%
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%
Gross Profit	1,335,783	1,299,704	2.8%	2,718,556	2,621,657	3.7%
<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%)
Total Expense	(1,055,109)	(1,135,631)	(7.1%)	(2,244,697)	(2,329,102)	(3.6%)
<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>
Recurring Operating Income (ROI)	280,674	164,073	71.1%	473,859	292,555	62.0%
<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%
Operating Income (EBIT)	297,984	148,163	101.1%	496,326	243,391	103.9%
<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%
EBT	200,882	6,773	2865.9%	332,322	(2,769)	12101.5%
Income Tax	4,127	28,431	(85.5%)	411	29,993	(98.6%)
Net Result	205,009	35,204	482.3%	332,733	27,224	1122.2%
Non-Controlling Interests	(58,144)	(53,939)	7.8%	(92,721)	(83,822)	10.6%
Group profit (loss) for the period	146,865	(18,735)	883.9%	240,012	(56,598)	524.1%
<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>
Recurring EBITDA	452,242	341,931	32.3%	823,390	644,044	27.8%
<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>
Adjusted EBITDA	483,895	299,659	61.5%	870,270	546,458	59.3%
<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>
EBITDA	469,552	326,021	44.0%	845,857	594,880	42.2%
<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%
EPS	113.2	(14.4)	883.9%	184.9	(43.6)	524.1%

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.



Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
in COP M	2Q25	2Q25	2Q25	2Q25	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
Net Revenue	3,951,655	1,006,671	250,143	5,208,469	7,975,962	2,070,184	566,965	10,613,111
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)
Gross profit	893,438	366,625	75,720	1,335,783	1,769,778	772,459	176,319	2,718,556
<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)
Total Expense	(683,188)	(272,727)	(99,194)	(1,055,109)	(1,474,938)	(550,939)	(218,820)	(2,244,697)
<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>
Recurring Operating Income (ROI)	210,250	93,898	(23,474)	280,674	294,840	221,520	(42,501)	473,859
<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
Operating Income (EBIT)	216,702	104,618	(23,336)	297,984	307,762	232,894	(44,330)	496,326
<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>
Net Financial Result	(68,710)	4,137	(46,872)	(111,445)	(138,571)	6,053	(55,899)	(188,417)
Recurring EBITDA	347,917	119,573	(15,248)	452,242	575,295	271,767	(23,672)	823,390
<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>
CAPEX								
<i>in COPM</i>	24,090	9,708	968	34,766	50,068	30,029	968	81,065
<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.



Consolidated Balance Sheet

in COP M	Jun 2025	Dec 2024	Var %
Assets	17,198,369	17,554,555	(2.0%)
Current assets	5,293,829	5,456,605	(3.0%)
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%)
Non-current assets	11,904,540	12,097,950	(1.6%)
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%)

in COP M	Jun 2025	Dec 2024	Var %
Liabilities	8,991,415	9,539,043	(5.7%)
Current liabilities	6,823,577	7,197,560	(5.2%)
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%)
Non-current liabilities	2,167,838	2,341,483	(7.4%)
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%)
Shareholder's equity	8,206,954	8,015,512	2.4%

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

Consolidated Cash Flow

in COP M	Jun 2025	Jun 2024	Var %
Profit	332,733	27,224	1122.2%
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%)
Var of net of cash and cash equivalents before the FX rate	(24,252)	(244,344)	(90.1%)
Effects on FX changes on cash and cash equivalents	(6,594)	18,643	(135.4%)
(Decrease) net of cash and cash equivalents	(30,846)	(225,701)	(86.3%)
Opening balance of cash and cash equivalents	1,345,710	1,508,205	(10.8%)
Ending balance of cash and cash equivalents	1,314,864	1,282,504	2.5%

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



Holding Income Statement¹

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%)
Net Revenue	3,838,013	3,601,660	6.6%	7,754,391	7,436,250	4.3%
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%
Gross profit	784,102	718,454	9.1%	1,556,580	1,480,108	5.2%
<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%)
Total Expense	(662,207)	(701,782)	(5.6%)	(1,389,801)	(1,458,070)	(4.7%)
<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>
Recurring Operating Income (ROI)	121,895	16,672	631.1%	166,779	22,038	656.8%
<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%
Operating Income	128,314	1,813	6977.4%	179,673	(27,966)	742.5%
<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>
Net Financial Result	(79,902)	(108,099)	(26.1%)	(160,902)	(215,743)	(25.4%)
Group profit (loss) for the period	146,865	(18,735)	883.9%	240,012	(56,598)	524.1%
<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>
Recurring EBITDA	255,641	155,596	64.3%	440,180	299,730	46.9%
<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>

(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	Jun 2025	Dec 2024	Var %
Assets	13,923,422	13,904,222	0.1%
Current assets	3,999,420	3,971,573	0.7%
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%
Non-current assets	9,924,002	9,932,649	(0.1%)
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%)

in COP M	Jun 2025	Dec 2024	Var %
Liabilities	7,038,391	7,215,710	(2.5%)
Current liabilities	5,499,367	5,591,365	(1.6%)
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%)
Non-current liabilities	1,539,024	1,624,345	(5.3%)
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%)
Others	18,215	38,759	(53.0%)
Shareholder's equity	6,885,031	6,688,512	2.9%

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



Debt by country 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
Total gross debt (1) (2)	1,935,230	1,864,236	459,924	123,285	2,447,445
Cash and cash equivalents	789,155	959,715	318,035	37,114	1,314,864
Net debt	(1,146,075)	(904,522)	(141,890)	(86,170)	(1,132,582)

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
Total gross debt (3)	2,075,915			1,713,349

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: 9.25%; 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	51	19,375
	Super Inter	42	39,827
	Surtimayorista	55	49,073
	Total Colombia	483	831,946
	Uruguay		
	Devoto	55	37,510
	Disco	31	35,350
	Geant	2	15,240
	Six or Less	1	304
	Total Uruguay	89	88,405
	Argentina		
	Libertad	15	81,842
	Mayorista	5	5,850
	Total Argentina	20	87,692
TOTAL		592	1,008,043

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

Laura Botero Morales
Investor Relations Director

+57 (604) 6049696 Ext 306560
ainvestor@grupo-exito.com

Cra 48 No 32 B Sur 139, Viva Envigado
Medellín, Colombia

www.grupoexito.com.co
exitoinvestor.relations@grupo-exito.com



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