



Grupo Éxito Financial Results

3Q25

November 13, 2025



Note on 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 one thousand million and trillions refer to millions of millions.*





Agenda

- Words from our CEO, Mr. Carlos Calleja
- 3Q25 Key business and Operating Highlights
- Performance by country
- Q&A session



Words from our CEO Mr. Carlos Calleja



3Q25 Key Business & Operating Highlights

Consistency in the strategy that drives profitability and efficiency.

Consolidated highlights¹



Financial Highlights

- **Net result in 3Q25 of COP \$143 B**
 - Operational performance improvement
 - Efficiencies in financial cost
 - Contribution from Tuya results
- **Recurring EBITDA² COP \$448,017 M** grew by **+30.9%** 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 3Q25
- **LTM store expansion³: 19 stores intervened** (Col 18 and Uru 1)
Optimization of underperformed stores portfolio
- **HCOLSEL index** inclusion in S&P Colombia Select
- **Viva Suba** – to maximize the asset value

Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -4.0% at Net Revenue and 0.7% at Recurring EBITDA during 3Q25. (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 openings, reforms, conversions and remodellings.

Operating Performance



3Q25



+3.9%
Revenue Growth¹ | **+5.4%**
SSS¹ Sales



+30%
Recurring EBITDA¹ | **8.6%**
+204 bps
EBITDA Margin



584 Stores

+19 LTM store from openings, conversions and remodelings



Colombia

+4.4%
Revenue Growth | **+5.5%**
SSS Sales
+37.6%
Recurring EBITDA | **8.4%**
+203 bps
EBITDA Margin



Uruguay

+3.7%
Revenue Growth¹ | **+5.5%**
SSS¹ Sales
+14.9%
Recurring EBITDA¹ | **11.5%**
+112 bps
EBITDA Margin



Argentina

-5.5%
Revenue Evolution¹ | **+3.6%**
SSS¹ Sales
-5.3%
Recurring EBITDA Margin
-350 bps



Financial Performance by country



Consistent improvement in consolidated net result driven by solid strategies across the region

Financial growth model



	1Q25	2Q25	3Q25
Net Revenue	+3.9% Excl. FX	+5.8% Excl. FX	+3.9% Excl. FX
Gross Profit	+52 bps	+4 bps	+55 bps
Expenses	+61 bps	+212 bps	+162 bps
Recurring EBITDA	+114 bps	+195 bps	+204 bps
Financial Cost	+14 bps	+13 bps	+71 bps
Net Result	1.7% +244bps	2.8% +319 bps	2.7% +340 bps



Colombia leads the growth with a strategic focus on retail.

Strategic focus in Colombia



3Q25



Net Sales COP \$3.9 T
(+4.3% vs 3Q24)



14.6%
Omnichannel
Share



+2.5%
Food
category



+9.1%
Non-Food
category

SSS per banner

éxito +7.4% Carulla +9.9% Low-cost & other¹ -10.9%

Saving levers



“InSUPERables”
12% sales growth in 2025

“ImPRECIONantes”
Sales growth of participating SKUs

+3.5x Cicle 1
+6.1x Cicle 2

Banner Unification



40 intervened store
+6.8% sales growth since implementation

+30% growth in SKUs

Textil



Colombiamoda
3 Designer Collaborations
Sales COP \$7.9 B

Notes: SSS in local currency, include the effect of conversions 3Q25. (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).



Real Estate Business



+807,600 sqm of GLA
(72.1% VM)

Occupancy rate¹ 97.4%
(vs. 97.3% YoY)

Revenues from rental and administrative fees +11% in 3Q25

Viva Malls² in 3Q25:

In MCOP	3Q25	3Q24	% Var	9M25	9M24	% Var
Net Revenue	122,478	109,004	12.4%	355,325	311,468	14.1%
Recurring EBITDA	93,466	84,963	10.0%	232,327	200,608	15.8%
Recurring EBITDA Margin	76.3%	77.9%	-163 bps	65.4%	64.4%	98 bps

VIVA SUBA³, New opportunity for Bogotá.



+50.000 sqm in GLA

A strategic Investment in Suba:

- Over that 1.2 millions of residents
- Maximizing real estate opportunities aligned with the group's long-term vision

Complementary businesses contribute to margin gains

Complementary business



Financial Retail



Stock
1.3 M Cards

Improved NPL30
(456 bps vs sep-24)



Income from associates:

COP \$3.1 B - 3Q25(+ COP \$22 Bn vs 3Q24)

COP \$23 B - 9M25 (+COP \$94 B vs 9M24)

Loyalty



8.5 M
Clients with habeas data
(+11.5% vs. sep-24)

15,898
Allied brands
(+4x vs 3Q24)

57%
Redeemed points in Éxito



Colombia grew in revenues and strengthened profitability, allowing +203 bps in EBITDA margin.

Highlights 3Q25

 **+5.5%**
SSS sales

 **+5.4%**
Fresh category growth

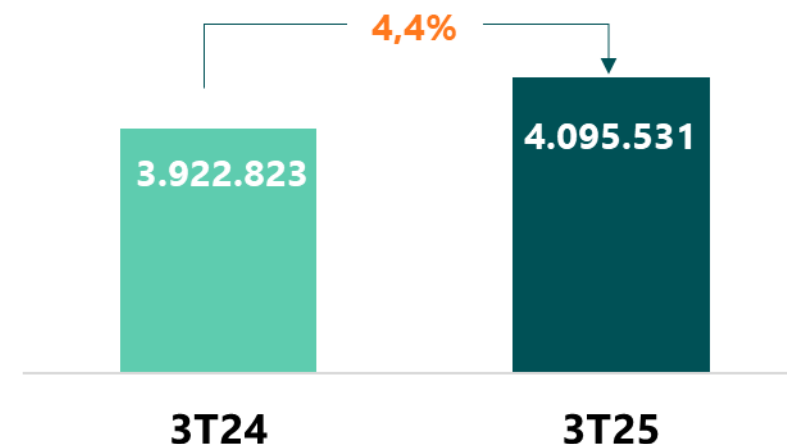
 **+13.1%**
Electro-digital growth

- **Sales:** growing at +4.3%, due to success commercial strategy execution
- **GP:** margin gains (+110 bps in 3Q25) reflected the contribution of all business units, as well as efficiencies in logistics costs and shrinkage
- **Expenses:** the action plan by COP \$114 billion led to a margin improvement of +126 bps in 3Q25, with a reduction of -2.7%.
- **EBITDA:** Margin driven by strategy and implemented action plans, reaching 8.4% (+203 bps) over revenue

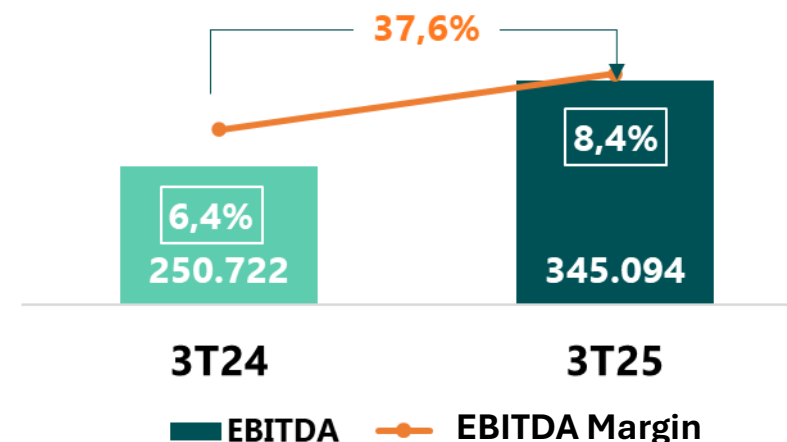
Colombia result



Net Revenue¹



Recurring EBITDA¹

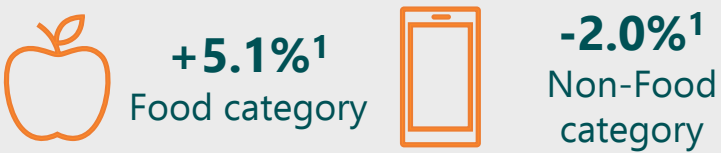


Consistent performance as the most profitable operation of the Group

Strategic focus in Uruguay



3Q25



Commercial strategy

“Todo a”, “Día Hipermás”, and “Knockout” campaigns
Reached a 15.3% in sales, compared to 7.8% in 3Q24

Ongoing commercial initiatives: assortment expansion and savings levers.

Key actions

Costs control and expenditure efficiency




Note: (1) Excluding FX

Uruguay: stable growth and consistent profitability with EBITDA margin improved by +112 bps

Highlights 3Q25

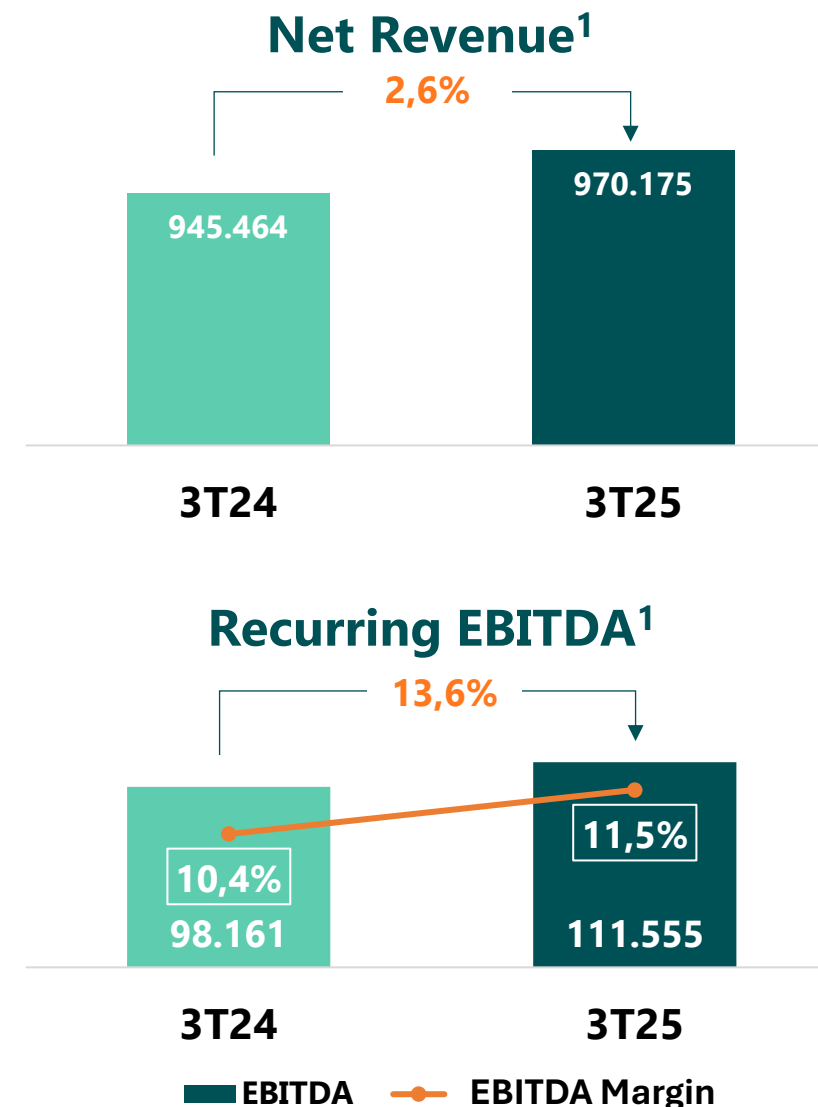
 **+5.5%**
SSS sales²

 **+6.1%**
FM Sales Growth²

 **3.1%**
Omnichannel share

- **Revenue:** SSS sales growing above inflation.
- **Gross Margin:** Increased by +3.1%², driven by shrinkage improvements that partially offset increased costs.
- **Expenses:** Action plans contributed to expenditure reduction, improving the margin by 133 bps vs 3Q24.
- **EBITDA:** Gross margin growth and expenses reduction allowed the best margin of the Groupe, with a +112 bps improvement.

Uruguay result





5 underperforming stores closed in 3Q25 of mini- wholesale formats



Key Actions

- Restructuring of the commercial strategy
- Optimization of stores sqm
- Logistics cost efficiencies
- Debt restructuring
- Real Estate profitability



Real Estate

Asset: 14 shopping centers

GLA: 180,750

Occupancy Rate: 84.6%

+



Lower sales partially offset by RE performance.
Ongoing action plans

Highlights 3Q25

 **+3.6%**
SSS sales²

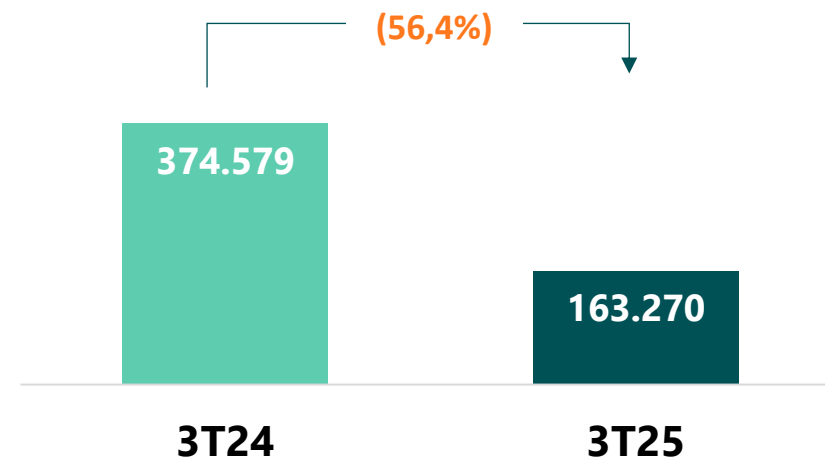
 **+13.9%**
Real Estate
Growth.²

- **Revenue:** Growth in real estate partially offset the downward trend in sales. Currency devaluation impacted results in COP.
- **Gross Margin:** Improved by 83 basis points.
- **Expenses:** Successful execution of efficiency initiatives and action plans
- **EBITDA:** Remains at negative figures, recovery plans in execution in order to change the trend.

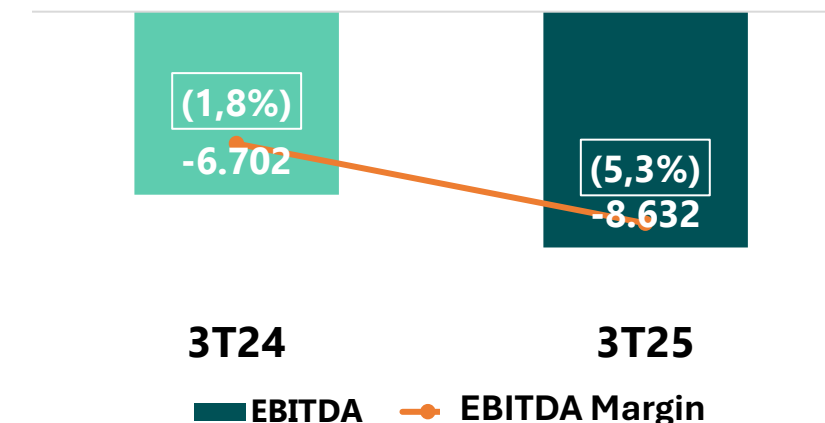
Argentina result



Net Revenue¹



Recurring EBITDA¹



Consistent improvement in EBITDA margins (+204 bps) and net result (+COP 177 B), reaffirming the effectiveness of the implemented strategy

in COP M	3Q25	3Q24	% Var	% var exc. FX	9M25	9M24	% Var	% var exc. FX
Net Revenue	5,228,905	5,242,429	-0.3%	3.9%	15,842,016	15,592,485	1.6%	4.4%
Gross profit	1,312,056	1,286,381	2.0%	7.4%	4,030,612	3,908,038	3.1%	6.8%
Gross Margin	25.1%	24.5%	55 bps		25.4%	25.1%	38 bps	
Total Expense	-1,031,448	-1,119,088	-7.8%	-1.5%	-3,276,145	-3,448,190	-5.0%	-1.0%
Expense/Net Rev	-19.7%	-21.3%	162 bps		-20.7%	-22.1%	143 bps	
Utilidad neta	142,905	-34,733	NA	NA	382,917	-91,331	NA	NA
Margen Neto	2.7%	-0.7%	340 bps		2.4%	-0.6%	300 bps	
Recurring EBITDA	448,017	342,181	30.9%	30.0%	1,271,407	986,225	28.9%	29.6%
Recurring EBITDA Margin	8.6%	6.5%	204 bps		8.0%	6.3%	170 bps	

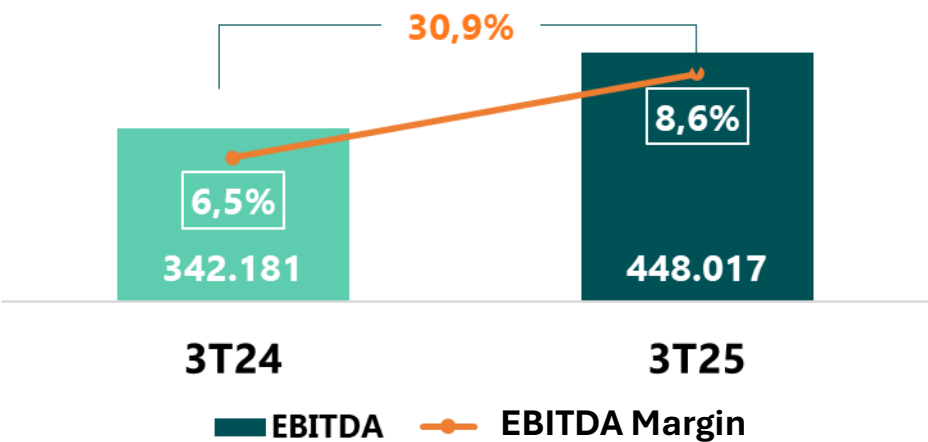
Highlights 3Q25

- **EBITDA:** margin reached 8.6% (+204 bps vs. 3Q24), driven by margin gains in Colombia and Uruguay, which offset the performance of operations in Argentina.
- **Net Result:** +COP 177.6 B vs. 3Q24, driven by strong operating performance, lower financial costs, contributions from joint ventures, and increased profit share from Uruguay

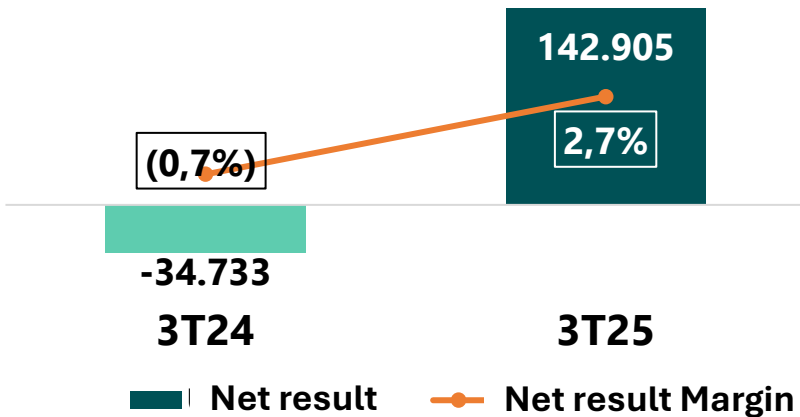
Consolidated result



Recurring EBITDA¹

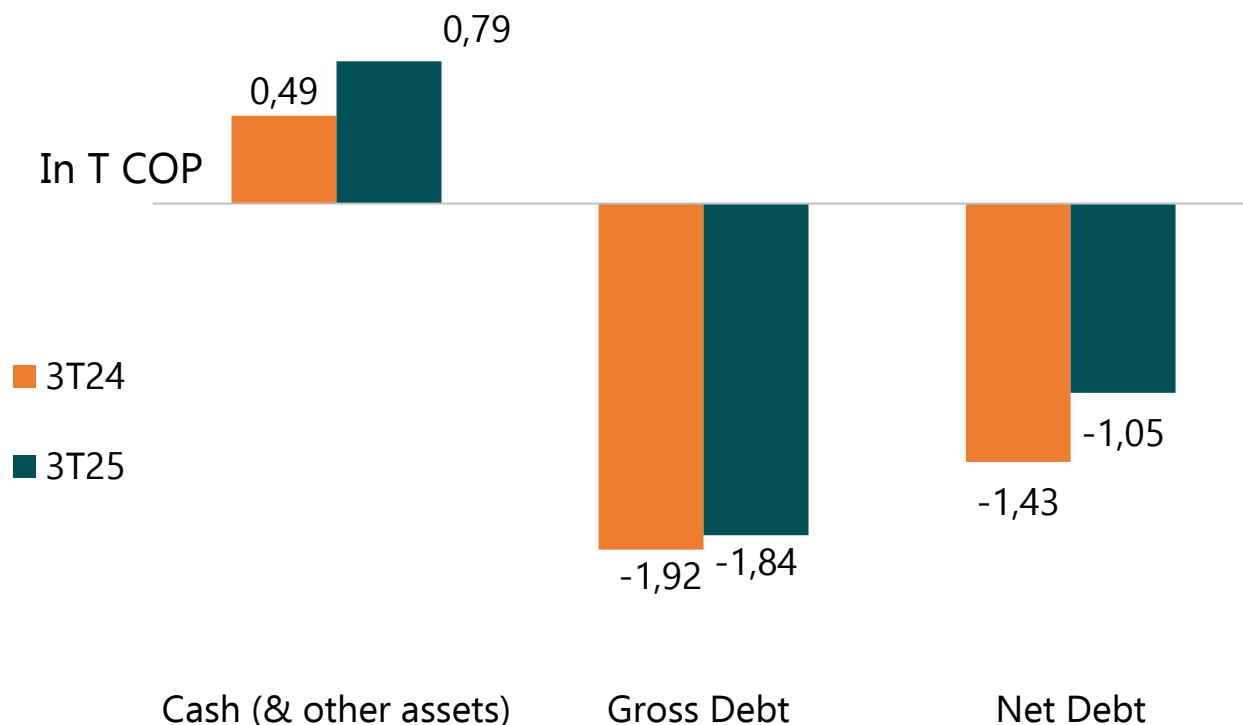


Net Result¹



Notes: (1) Figures in million COP. (2)Excluding FX

Reduction in net debt, with a Net Debt/EBITDA Ratio of 0.9x



Net Financial Debt at Holding Level ¹

Net Financial debt key drivers:

- The net debt-to-EBITDA ratio of 0.9x has remained stable, reflecting operational strength and consistent cash flow generation.
- Financial expense efficiencies through renegotiations, lower interest rates, added to market reference rate reduction.



Q&A Session

Appendices

Notes and Glossary

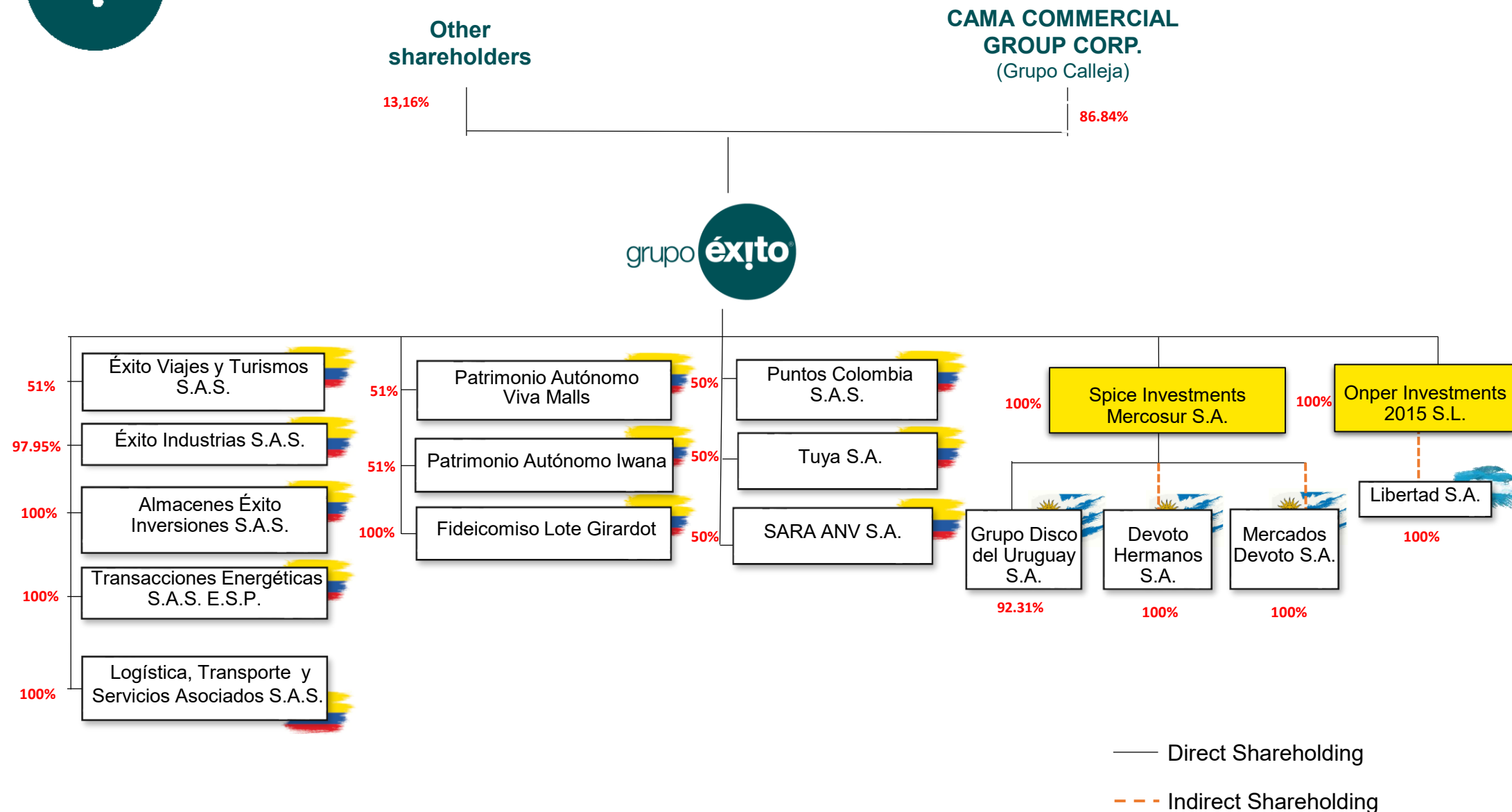
Notes:

- Figures expressed in Colombian pesos in this presentation follow the short-scale convention. Accordingly, billions refer to one thousand million and trillions refer to millions of millions.
- 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





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

We work to improve child nutrition

- **9,921 children benefited** in nutrition and complementary programs.
- **53,756 food package donated** to children and their family.
- Through our "**VivirPlenamente**" mental health program, we provided **1,479 consultations to 97 patients**.
- We are present in **32 departments and 105 municipalities**.

We cultivate opportunities and weave dreams

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

- **88.22%** of fruits and vegetables, **87,62 % of which were purchased directly**.
- **97.13%** of our meat.
- **84.34%** of our seafood.
- **100%** of our eggs.

Similarly, through the *Tejiendo Sueños* program, **95.54% of our textile garments** were acquired locally..

We care for, recognize, and empower our people

- **29,799 collaborators** accessed employee benefits.
- **30,538 collaborators** have received training in various skills.
- **267 health promotion activities for our employees**, focused on physical, mental and occupational health, with an active participation reflected in **5,494 attendances**.

We contribute to protecting and caring for the planet

- **4,426 tons** of recyclable material collected in the operation. 100% of proceeds **support child nutrition projects** in Colombia.



Consolidated Income Statement

in COP M	3Q25	3Q24	% Var	9M25	9M24	% Var
Retail Sales	4.986.162	4.997.762	(0,2%)	15.121.997	14.886.333	1,6%
Other Revenue	242.743	244.667	(0,8%)	720.019	706.152	2,0%
Net Revenue	5.228.905	5.242.429	(0,3%)	15.842.016	15.592.485	1,6%
Cost of Sales	(3.890.286)	(3.927.745)	(1,0%)	(11.729.408)	(11.602.053)	1,1%
Cost D&A	(26.563)	(28.303)	(6,1%)	(81.996)	(82.394)	(0,5%)
Gross Profit	1.312.056	1.286.381	2,0%	4.030.612	3.908.038	3,1%
<i>Gross Margin</i>	<i>25,1%</i>	<i>24,5%</i>	<i>55 bps</i>	<i>25,4%</i>	<i>25,1%</i>	<i>38 bps</i>
SG&A Expense	(890.602)	(972.503)	(8,4%)	(2.841.201)	(3.004.207)	(5,4%)
Expense D&A	(140.846)	(146.585)	(3,9%)	(434.944)	(443.983)	(2,0%)
Total Expense	(1.031.448)	(1.119.088)	(7,8%)	(3.276.145)	(3.448.190)	(5,0%)
<i>Expense/Net Rev</i>	<i>19,7%</i>	<i>21,3%</i>	<i>(162) bps</i>	<i>20,7%</i>	<i>22,1%</i>	<i>(143) bps</i>
Recurring Operating Income (ROI)	280.608	167.293	67,7%	754.467	459.848	64,1%
<i>ROI Margin</i>	<i>5,4%</i>	<i>3,2%</i>	<i>218 bps</i>	<i>4,8%</i>	<i>2,9%</i>	<i>181 bps</i>
Non-Recurring Income/(Expense)	5.648	(32.259)	117,5%	28.115	(81.423)	134,5%
Operating Income (EBIT)	286.256	135.034	112,0%	782.582	378.425	106,8%
<i>EBIT Margin</i>	<i>5,5%</i>	<i>2,6%</i>	<i>290 bps</i>	<i>4,9%</i>	<i>2,4%</i>	<i>251 bps</i>
Net Financial Result	(77.223)	(114.763)	(32,7%)	(265.640)	(312.501)	(15,0%)
Associates & Joint Ventures Results	6.557	(18.200)	136,0%	30.970	(66.622)	146,5%
EBT	215.590	2.071	10309,9%	547.912	(698)	78597,4%
Income Tax	(42.676)	5.282	N/A	(42.265)	35.275	N/A
Net Result	172.914	7.353	2251,6%	505.647	34.577	1362,4%
Non-Controlling Interests	(30.009)	(42.086)	(28,7%)	(122.730)	(125.908)	(2,5%)
Group profit (loss) for the period	142.905	(34.733)	511,4%	382.917	(91.331)	519,3%
<i>Net Margin</i>	<i>2,7%</i>	<i>(0,7%)</i>	<i>340 bps</i>	<i>2,4%</i>	<i>(0,6%)</i>	<i>300 bps</i>
Recurring EBITDA	448.017	342.181	30,9%	1.271.407	986.225	28,9%
<i>Recurring EBITDA Margin</i>	<i>8,6%</i>	<i>6,5%</i>	<i>204 bps</i>	<i>8,0%</i>	<i>6,3%</i>	<i>170 bps</i>
Adjusted EBITDA	460.222	291.722	57,8%	1.330.492	838.180	58,7%
<i>Adjusted EBITDA Margin</i>	<i>8,8%</i>	<i>5,6%</i>	<i>324 bps</i>	<i>8,4%</i>	<i>5,4%</i>	<i>302 bps</i>
EBITDA	453.665	309.922	46,4%	1.299.522	904.802	43,6%
<i>EBITDA Margin</i>	<i>8,7%</i>	<i>5,9%</i>	<i>276 bps</i>	<i>8,2%</i>	<i>5,8%</i>	<i>240 bps</i>

Shares	1.297,864	1.297,864	0,0%	1.297,864	1.297,864	0,0%
EPS	110,1	(26,8)	N/A	295,0	(70,4)	N/A

Note: Consolidated data includes results from Colombia, Uruguay, and Argentina, eliminations, and the FX effect of -4.0% on consolidated net revenue and 0.7% on Recurring EBITDA during Q3 2025. Additionally, FX effect of -2.7% on Net Revenue and -0.5% on Recurring EBITDA was recorded during 9M25. Recurring EBITDA refers to earnings before interest, taxes, depreciation, and amortization, adjusted for other non-recurring operating income (expenses). Adjusted EBITDA refers to earnings before interest, taxes, depreciation, and amortization plus the results of associated and joint ventures. EPS is based on the weighted average number of shares outstanding (IAS 33), totaling 1,297,864 shares.



Income Statement and CapEx by Country

	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
in COP M	3Q25	3Q25	3Q25	3Q25	9M25	9M25	9M25	9M25
Retail Sales	3.869.337	964.573	152.252	4.986.162	11.422.360	3.013.314	686.323	15.121.997
Other Revenue	226.194	5.602	11.018	242.743	649.133	27.045	43.912	720.019
Net Revenue	4.095.531	970.175	163.270	5.228.905	12.071.493	3.040.359	730.235	15.842.016
Cost of Sales	(3.160.665)	(617.730)	(111.962)	(3.890.286)	(9.315.609)	(1.911.180)	(502.690)	(11.729.408)
Cost D&A	(23.955)	(2.095)	(513)	(26.563)	(75.195)	(6.370)	(431)	(81.996)
Gross profit	910.911	350.350	50.795	1.312.056	2.680.689	1.122.809	227.114	4.030.612
<i>Gross Margin</i>	<i>22,2%</i>	<i>36,1%</i>	<i>31,1%</i>	<i>25,1%</i>	<i>22,2%</i>	<i>36,9%</i>	<i>31,1%</i>	<i>25,4%</i>
SG&A Expense	(589.772)	(240.890)	(59.940)	(890.602)	(1.835.495)	(745.857)	(259.849)	(2.841.201)
Expense D&A	(111.941)	(23.078)	(5.827)	(140.846)	(341.156)	(69.050)	(24.738)	(434.944)
Total Expense	(701.713)	(263.968)	(65.767)	(1.031.448)	(2.176.651)	(814.907)	(284.587)	(3.276.145)
<i>Expense/Net Rev</i>	<i>17,1%</i>	<i>27,2%</i>	<i>40,3%</i>	<i>19,7%</i>	<i>18,0%</i>	<i>26,8%</i>	<i>39,0%</i>	<i>20,7%</i>
Recurring Operating Income (ROI)	209.198	86.382	(14.972)	280.608	504.038	307.902	(57.473)	754.467
<i>ROI Margin</i>	<i>5,1%</i>	<i>8,9%</i>	<i>(9,2%)</i>	<i>5,4%</i>	<i>4,2%</i>	<i>10,1%</i>	<i>(7,9%)</i>	<i>4,8%</i>
Non-Recurring Income and (Expense)	(227)	8.961	(3.086)	5.648	12.695	20.335	(4.915)	28.115
Operating Income (EBIT)	208.971	95.343	(18.058)	286.256	516.733	328.237	(62.388)	782.582
<i>EBIT Margin</i>	<i>5,1%</i>	<i>9,8%</i>	<i>(11,1%)</i>	<i>5,5%</i>	<i>4,3%</i>	<i>10,8%</i>	<i>(8,5%)</i>	<i>4,9%</i>
Net Financial Result	(67.655)	(3.909)	(5.659)	(77.223)	(206.226)	2.144	(61.558)	(265.640)
Recurring EBITDA	345.094	111.555	(8.632)	448.017	920.389	383.322	(32.304)	1.271.407
<i>Recurring EBITDA Margin</i>	<i>8,4%</i>	<i>11,5%</i>	<i>(5,3%)</i>	<i>8,6%</i>	<i>7,6%</i>	<i>12,6%</i>	<i>(4,4%)</i>	<i>8,0%</i>
CAPEX								
<i>in COP M</i>	40.435	12.156	251	52.842	90.503	42.185	1.219	133.907
<i>in local currency</i>	40.435	122	146		90.503	425	429	

Notes: Consolidated data includes results from Colombia, Uruguay, and Argentina, eliminations, and the FX effect of -4.0% on Net Revenue and 0.7% on Recurring EBITDA during Q3 2025, and -2.7% and -0.5%, respectively, during 9M25. Recurring EBITDA refers to earnings before interest, taxes, depreciation, and amortization, adjusted for other non-recurring operating income (expenses). The scope for Colombia includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Data reported in COP includes a FX effect of -1.1% in Uruguay on Net Revenue and Recurring EBITDA during Q3 2025, and -53.9% in Argentina, 27 respectively, for 9M25: -1.7% for Uruguay and -33.8% for Argentina, calculated using the average and closing exchange rates.

Consolidated Balance Sheet

in COP M	Sep 2025	Dec 2024	Var %
Assets	17.096.114	17.554.555	(2,6%)
Current assets	5.485.850	5.456.605	0,5%
Cash & Cash Equivalents	1.294.664	1.345.710	(3,8%)
Inventories	2.890.638	2.818.786	2,5%
Accounts receivable	463.193	659.699	(29,8%)
Assets for taxes	773.797	553.916	39,7%
Assets held for sale	2.645	2.645	0,0%
Others	60.913	75.849	(19,7%)
Non-current assets	11.610.264	12.097.950	(4,0%)
Goodwill	3.190.632	3.297.086	(3,2%)
Other intangible assets	362.614	400.714	(9,5%)
Property, plant and equipment	3.988.925	4.261.625	(6,4%)
Investment properties	1.730.627	1.828.326	(5,3%)
Right of Use	1.772.890	1.728.352	2,6%
Investments in associates and JVs	317.808	291.554	9,0%
Deferred tax asset	221.054	253.085	(12,7%)
Others	25.714	37.208	(30,9%)

in COP M	Sep 2025	Dec 2024	Var %
Liabilities	8,981,189	9,539,043	(5,8%)
Current liabilities	6,983,815	7,197,560	(3,0%)
Trade payables	4,131,777	4,408,479	(6,3%)
Lease liabilities	282,753	299,456	(5,6%)
Borrowing-short term	2,176,281	1,984,727	9,7%
Other financial liabilities	63,892	60,481	5,6%
Liabilities for taxes	98,069	119,210	(17,7%)
Others	231,043	325,207	(29,0%)
Non-current liabilities	1,997,374	2,341,483	(14,7%)
Trade payables	1,620	22,195	(92,7%)
Lease liabilities	1,733,640	1,684,788	2,9%
Borrowing-long Term	-	273,722	# # # #
Other provisions	13,513	14,068	(3,9%)
Deferred tax liability	213,076	304,235	(30,0%)
Liabilities for taxes	4,866	7,321	(33,5%)
Others	30,659	35,154	(12,8%)
Shareholder's equity	8,114,925	8,015,512	1,2%

Consolidated Cash Flow

in COP M	Sep 2025	Sep 2024	Var %
Profit	505.647	34.577	1362,4%
Operating income before changes in working capital	1.283.787	913.575	40,5%
Cash Net (used in) Operating Activities	767.605	(824.099)	193,1%
Cash Net (used in) Investment Activities	(121.452)	(319.874)	(62,0%)
Cash net provided by Financing Activities	(671.521)	515.111	(230,4%)
Var of net of cash and cash equivalents before the FX rate	(25.368)	(628.862)	(96,0%)
Effects on FX changes on cash and cash equivalents	(25.678)	1.935	(1427,0%)
(Decrease) net of cash and cash equivalents	(51.046)	(626.927)	(91,9%)
Opening balance of cash and cash equivalents	1.345.710	1.508.205	(10,8%)
Ending balance of cash and cash equivalents	1.294.664	881.278	46,9%

Holding Income Statement¹

in COP M	3Q25	3Q24	% Var	9M25	9M24	% Var
Retail Sales	3.870.798	3.710.405	4,3%	11.432.562	10.923.636	4,7%
Other Revenue	102.386	104.985	(2,5%)	295.013	328.004	(10,1%)
Net Revenue	3.973.184	3.815.390	4,1%	11.727.575	11.251.640	4,2%
Cost of Sales	(3.153.636)	(3.061.672)	3,0%	(9.302.404)	(8.970.113)	3,7%
Cost D&A	(22.805)	(24.225)	(5,9%)	(71.848)	(71.926)	(0,1%)
Gross profit	796.743	729.493	9,2%	2.353.323	2.209.601	6,5%
<i>Gross Margin</i>	<i>20,1%</i>	<i>19,1%</i>	<i>93 bps</i>	<i>20,1%</i>	<i>19,6%</i>	<i>43 bps</i>
SG&A Expense	(574.265)	(587.206)	(2,2%)	(1.739.708)	(1.815.285)	(4,2%)
Expense D&A	(105.126)	(114.402)	(8,1%)	(329.484)	(344.393)	(4,3%)
Total Expense	(679.391)	(701.608)	(3,2%)	(2.069.192)	(2.159.678)	(4,2%)
<i>Expense/Net Rev</i>	<i>(17,1%)</i>	<i>(18,4%)</i>	<i>129 bps</i>	<i>(17,6%)</i>	<i>(19,2%)</i>	<i>155 bps</i>
Recurring Operating Income (ROI)	117.352	27.885	320,8%	284.131	49.923	469,1%
<i>ROI Margin</i>	<i>3,0%</i>	<i>0,7%</i>	<i>222 bps</i>	<i>2,4%</i>	<i>0,4%</i>	<i>198 bps</i>
Non-Recurring Income and (Expense)	(225)	(32.186)	(99,3%)	12.669	(82.190)	115,4%
Operating Income	117.127	(4.301)	2823,3%	296.800	(32.267)	1019,8%
<i>EBIT Margin</i>	<i>2,9%</i>	<i>(0,1%)</i>	<i>306 bps</i>	<i>2,5%</i>	<i>(0,3%)</i>	<i>282 bps</i>
Net Financial Result	(82.349)	(94.904)	(13,2%)	(243.251)	(310.647)	(21,7%)
Group profit (loss) for the period	142.905	(34.733)	511,4%	382.917	(91.331)	519,3%
<i>Net Margin</i>	<i>3,6%</i>	<i>(0,9%)</i>	<i>451 bps</i>	<i>3,3%</i>	<i>(0,8%)</i>	<i>408 bps</i>
Recurring EBITDA	245.283	166.512	47,3%	685.463	466.242	47,0%
<i>Recurring EBITDA Margin</i>	<i>6,2%</i>	<i>4,4%</i>	<i>181 bps</i>	<i>5,8%</i>	<i>4,1%</i>	<i>170 bps</i>

(1) Holding: Almacenes Éxito – Results excluding subsidiaries in Colombia. Recurring EBITDA refers to earnings before interest, taxes, depreciation, and amortization, adjusted for other non-recurring operating income (expenses).

Holding Balance Sheet¹

in COP M	Sep 2025	Dec 2024	Var %
Assets	14.118.639	13.904.222	1,5%
Current assets	4.016.452	3.971.573	1,1%
Cash & Cash Equivalents	570.852	856.675	(33,4%)
Inventories	2.434.155	2.230.260	9,1%
Accounts receivable	238.804	314.528	(24,1%)
Assets for taxes	682.897	495.669	37,8%
Others	89.744	74.441	20,6%
Non-current assets	10.102.187	9.932.649	1,7%
Goodwill	1.453.077	1.453.077	0,0%
Other intangible assets	161.231	171.861	(6,2%)
Property, plant and equipment	1.768.672	1.861.804	(5,0%)
Investment properties	63.528	64.177	(1,0%)
Right of Use	1.573.969	1.525.968	3,1%
Investments in subsidiaries, associates and JVs	4.924.672	4.653.658	5,8%
Others	157.038	202.104	(22,3%)

in COP M	Sep 2025	Dec 2024	Var %
Liabilities	7,323,577	7,215,710	1.5%
Current liabilities	5,759,725	5,591,365	3.0%
Trade payables	3,216,955	3,129,255	2.8%
Lease liabilities	285,621	315,308	(9.4%)
Borrowing-short term	1,829,233	1,553,175	17.8%
Other financial liabilities	54,514	161,672	(66.3%)
Liabilities for taxes	81,024	108,668	(25.4%)
Others	292,378	323,287	(9.6%)
Non-current liabilities	1,563,852	1,624,345	(3.7%)
Lease liabilities	1,532,350	1,443,071	6.2%
Borrowing-long Term	-	128,672	(100.0%)
Other provisions	13,362	13,843	(3.5%)
Others	18,140	38,759	(53.2%)
Shareholder's equity	6,795,062	6,688,512	1.6%

Debt by country and maturity

30 Sep 2025, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,883,747	1,890,482	10,507	207,827	2,108,816
Long-term debt	-	-	131,357	-	131,357
Total gross debt (1) (2)	1,883,747	1,890,482	141,864	207,827	2,240,173
Cash and cash equivalents	570,852	809,068	40,1253	84,343	1,294,664
Net debt	(1,312,895)	(1,081,414)	259,389	(123,484)	(945,509)

(1) Debt without contingent warranties and letters of credit

(2) Other Collections included and positive hedging valuation not included




Holding Gross debt by maturity

30 Sep 2025, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-25
Short Term - Bilateral	100,000	Floating	November 2025	100,000
Short Term - Bilateral	350,000	Floating	January 2026	350,000
Mid Term - Bilateral	330,000	Floating	September 2026	330,000
Short Term - Bilateral	200,000	Floating	January 2026	200,000
Short Term - Bilateral	150,000	Floating	January 2026	150,000
Short Term - Bilateral	135,000	Floating	January 2026	135,000
Short Term - Bilateral	105,351	Floating	January 2026	105,351
Short Term - Bilateral	100,000	Floating	January 2026	100,000
Short Term - Bilateral	100,000	Floating	February 2026	100,000
Short Term - Bilateral	83,400	Floating	January 2026	83,400
Short Term - Bilateral	60,000	Floating	February 2026	60,000
Short Term - Bilateral	50,000	Floating	January 2026	50,000
Short Term - Bilateral	40,000	Floating	February 2026	40,000
Total gross debt (3)	1,803,751			1,803,751

(3) Debt at the nominal amount

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 3T25	Sales area (sqm)
	Colombia		
	Exito	201	621,217
	Carulla	134	97,396
	Surtimax	49	19,225
	Super Inter	42	39,827
	Surtimayorista	55	49,073
	Total Colombia	481	826,738
	Uruguay		
	Devoto	54	37,330
	Disco	31	35,350
	Geant	2	15,240
	Six or Less	1	304
	Total Uruguay	88	88,225
	Argentina		
	Libertad	15	70,081
	Total Argentina	15	70,081
	TOTAL	584	985,044

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