



# Grupo Éxito Financial Results

## 4Q24-FY24

February 27, 2025



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
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- Reconciliations of the non-IFRS financial measures in this webcast are included at the appendices to this webcast presentation.*







# Agenda

- Words from our CEO, Mr. Carlos Calleja
- Update on ADS delisting of the NYSE
- 4Q24-FY24 Financial and Operating Highlights
- FY24 Financial Performance
- Conclusions and Q&A session





# Words from our CEO Mr. Carlos Calleja





# Update on ADS delisting of the NYSE

# A more efficient float distribution for all shareholders

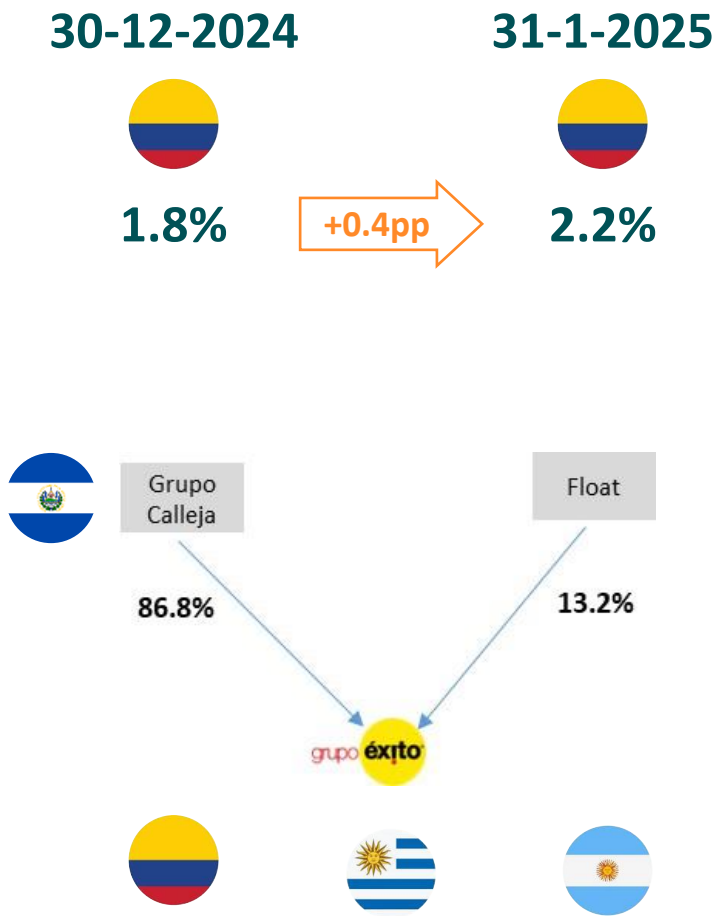
- Focus on maximizing returns to all shareholders
- Facilitate a more efficient structure
- Delist and deregister ADS from NYSE, and increase float in Colombia

## Share base distribution as of December 31, 2024

**40,583 shareholders ~ 13.2% float:**

BRA (BDS): 25,883 sh ~9.7% ~ 74%  
US (ADS): 3,072 sh<sup>1</sup> ~ 1.6% ~ 12.2%  
COL: 11,628 sh ~ 1.8% ~ 13.8%

# Rational of the Proposal



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

# Delisting ADSs of the NYSE and request of BDRs discontinuation of B3 seeking a more efficient float distribution

## Timeline

January 21, 2025

J.P.Morgan

- Effective date of the termination of the ADS program (issuance closed but cancellation books remained open)



- Common shares continued trading in the BVC

February 14, 2025  
(t)



- Grupo Éxito's BoD approved the voluntary discontinuation of the BDRs program
- Submission of discontinuation request of the Brazilian Stock Exchange (B3)

March 3, 2025

J.P.Morgan

- 41 days after the termination of ADSs program, JPMorgan shall use its reasonable efforts to sell any remaining ADSs that have not theretofore been surrendered for cancellation

t+30 days  
(t2)



- B3 delivers its evaluation and opinion to the Comissão de Valores Mobiliários – CVM (Brazil's Securities and Exchange Commission)



- CVM confirms decision about the request of discontinuation of Exito's BDR program
- Estimated date up to March 28<sup>1</sup>

t2+30 days  
(t3)



- With the approval, BDR holders have **up to 30 days** after the release of the notice to the BDR holders to surrender their BDRs for cancellation and conversion into common shares in the BVC
- Estimated date up to May 9<sup>1</sup>

T3 onwards<sup>1</sup>



- Once the BDR conversion period concludes, the sale of remaining BDRs that have not been submitted for cancellation will begin

No legal term

Notes: 1 BDS representing 4 common shares and 1 ADS 8 common shares. (1) Period estimated and subject to CVM/B3 approval of the discontinuation of the BDR program





# Operating and Financial Highlights



The recurring EBITDA performance in 2H24 offset 1H24 result and led to a +2.0% yearly growth excluding FX

# Consolidated highlights<sup>1</sup>

FY24

Net Revenue  
COP \$21.9 B  
(+6.0% excluding FX)

SSS<sup>2</sup>  
+4.0%

Recurring EBITDA<sup>3</sup>  
COP \$1,624,435 M  
(7.4% margin; +2.0% excluding FX )

Net Result  
COP \$54,786 M



## Financial Highlights

- **4Q Retail Sales growth in LC:** Col 4.1%, Uru +6.1%, Arg -9.6%.
- **FY Retail Sales growth in LC:** Col 2.2%, Uru +5.8%, Arg +61.2%.
- **Gross Profit:** +18.3% to 25.8% margin during 4Q, +2.0% to 25.3% FY, driven by margin gains from Uru (+58 bps FY) and Col (+57 bps) during 4Q24
- **SG&A:** efficiency plan implemented allows a stable margin vs 2023, despite the inflation, index and wages pressures of the year.
- **Net result** affected by slowdown in consumption across the region, macroeconomic adjustments in Argentina and higher non- recurring expenses in Colombia.
- Positive free cash flow when excluding the impact of working capital changes due to the cancellation of the factoring operation



## Operating Highlights

- **Omni-channel performance :**
  - Sales +12.8% in 4Q24 | +7.8% in FY24
  - Share 4Q24: 11.5% (Col 14.6%, Uru 3.4% and Arg 2.7%)
- **Efforts on efficiencies, including the closure of unprofitable stores to boost profitability**  
(12 stores in 4Q24 in Col)



## Investment & expansion

- **Capex of COP \$331,958M during FY24** 74% allocated to expansion<sup>4</sup>
- Expansion strategy focused on conversions to Éxito and Carulla banners
- **LTM store expansion<sup>4</sup>: 35 stores** (Col 31, Uru 3, Arg 1)  
**623 stores**  
1.04 M sqm (-0.3%)



## Corporate Governance

- Third and fourth dividend payment in Colombia by COP \$25,193 M each
- The scope of two vice-presidencies (Executive and Retail) is now assumed directly by the General Management
- Board of Directors approved to voluntarily delist its American depositary receipts (“ADRs”) and Brazilian depositary receipts (“BDRs”), from the New York Stock Exchange (the “NYSE”) and the Brazilian Stock Exchange (the “B3”)

Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of 11.9% at Net Revenue and -5.4.% at Recurring EBITDA during 4Q24 and of -2.3% and -2.8%, respectively, during 2024. (2) Excluding FX. (3) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). (4) LTM expansion from openings, reforms, conversions and remodellings.

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# Financial Performance



# Top line performance

4Q shows a consistent growth in Net Revenues, landing an annual growth of +6.0% excluding FX

## Colombia

in COP M	4Q24	4Q23	% Var
Retail Sales	4,437,618	4,264,591	4.1%
Other Revenue	273,023	232,613	17.4%
<b>Net Revenue</b>	<b>4,710,641</b>	<b>4,497,204</b>	<b>4.7%</b>

in COP M	FY24	FY23	% Var
Retail Sales	15,350,761	15,018,909	2.2%
Other Revenue	905,574	816,085	11.0%
<b>Net Revenue</b>	<b>16,256,335</b>	<b>15,834,994</b>	<b>2.7%</b>

## Uruguay

4Q24	4Q23	% Var	% var exc. FX
1,102,826	1,058,282	4.2%	6.1%
17,109	14,802	15.6%	17.7%
<b>1,119,935</b>	<b>1,073,084</b>	<b>4.4%</b>	<b>6.3%</b>

FY24	FY23	% Var	% var exc. FX
4,034,404	4,193,328	(3.8%)	5.8%
45,255	42,014	7.7%	18.5%
<b>4,079,659</b>	<b>4,235,342</b>	<b>(3.7%)</b>	<b>5.9%</b>

## Argentina

4Q24	4Q23	% Var	% var exc. FX
437,752	(147,054)	(397.7%)	(9.6%)
19,895	(7,558)	(363.2%)	(20.1%)
<b>457,647</b>	<b>(154,612)</b>	<b>(396.0%)</b>	<b>(10.1%)</b>

FY24	FY23	% Var	% var exc. FX
1,479,800	1,014,898	45.8%	61.2%
65,351	37,908	72.4%	90.6%
<b>1,545,151</b>	<b>1,052,806</b>	<b>46.8%</b>	<b>62.2%</b>

## Consolidated

4Q24	4Q23	% Var	% var exc. FX
5,977,996	5,175,618	15.5%	3.3%
310,028	239,718	29.3%	14.0%
<b>6,288,024</b>	<b>5,415,336</b>	<b>16.1%</b>	<b>3.8%</b>

FY24	FY23	% Var	% var exc. FX
20,864,329	20,226,311	3.2%	5.6%
1,016,180	895,776	13.4%	14.4%
<b>21,880,509</b>	<b>21,122,087</b>	<b>3.6%</b>	<b>6.0%</b>



## Colombia

- **CPI:** 5.2% LT-December (vs 9.3% y/y); National retail sales +1.4% during 2024
- **Internal food inflation** was 0.9 p.p. below the national level of 3.3%
- Net Revenues grew 4.7% in 4Q24, the best performance of the year, showing signs of recovery driven by the food category
- **Food category** at +3.3% in 4Q24 in line with food inflation.
- **Non-food category** +5.8% in 4Q24 with a recovery trend mainly by electronics (+7.1%)
- **Éxito Segment Retail Sales and SSS:** +4.3%, +4.8% in 4Q24 boosted by a good performance in food category (FMGC +2.4%, Fresh +8.4% in 4Q24)



## Uruguay

- **CPI:** 5.5% LT-December (vs 5.1% y/y), 5.3% food inflation
- **Retail Sales and SSS in LC:** +6.1%, +5.8% in 4Q24, (+5.8%,+4.4% FY24) supported by a solid commercial strategy
- **Fresh Market:** 33 stores, +6.8% growth in 4Q24 (61.1% share of total sales). FY24: +5.2% growth (60.3% share).
- **Expansion & Conversions:**
  - ✓ First stand-alone store in Montevideo
  - ✓ “Roosvelt Park” and “Parada 5” reforms
  - ✓ 1 Fresh Market conversion in 4Q24



## Argentina

- **CPI:** 117.8% LT-December (vs 209% LT-Sep) , 94.7% food inflation
- **Context:** Devaluation in 2023 impacted 4Q23 results; challenging environment with decreased consumption and intense competition
- **Retail Sales and SSS in LC:** -9.6%, -7.3% in 4Q24 (+61.2%,+38.7% FY24) attributable to a context of lower consumption and a general economic contraction
- **Real estate:** Resilient performance +90.6% growth in LC in FY24. Occupancy levels of 94.6%

Notes: Data in COP includes a -1.8% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -429% in Argentina, respectively during 4Q24, calculated with the closing exchange rate and -9.1% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -9.5% in Argentina, respectively during 2024. SSS in local currency, include the effect of conversions and exclude the calendar effect -1.4% during 4Q24 and -0.8% during 2024 in Colombia (-1.8% and -1.1% in Éxito, 0.0% and 0.2% in Carulla and -0.2% and 0.2% in LC segments, respectively in 4Q24 and 2024), -0.3% in Uruguay and 0.9% in Argentina during 4Q24, and 0.0% in Uruguay and 0.3% in Argentina during 2024. 11

Enhancing the customer experience through gradual banner unification, improvement of assortment and the best levers from Wow and Fresh

## Strategic focus in Colombia

### Banner Unification



**26 stores intervened**

potential of **150 stores**

**+12%** sales evolution

**+8.7%** growth food sales evolution

**4-5 years plan to convert stores to the main banners in Colombia**

### Improvement of assortment



**+2,095 average new products included by store**

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

**5.1%** share of new SKU on FMCG sales

Assortment unification in FMCG

**Massification of the assortment to all regions of the country**

### Innovative levers



**15 stores intervened**

**“ +6 New Boutique Arkitekt and Bronzini”**

Renovated section that offers a more comfortable shopping experience

**“4 Electro-digital Spaces upgrade”**  
**+11.8%** share of electronics sales

**“The best levers from Wow and Fresh to other stores”**



Provide savings to customers through the improvement of commercial strategy offering the best alternatives at daily purchases

## Strategic focus in Colombia

### Thematic days



### Unbeatable prices



14% sales growth

10% share on total sales

+50% sales growth of National Brands SKU

+1,000 products offered at the lowest price in the market

“Martes del campo”

15.1 M

Units since implementation

+28%

Average same-day sales increase

“Miércoles de carnes frescas”

8.6 M

Units since implementation

+54%

Average same-day sales increase

“Viernes de celebración”

7.8 M

Units since implementation

+45%

Average same-day sales increase

### High and Low



“Better price perception in key buying moments”

Cost and expense optimization initiatives allowed expenditure being flat vs 2023 despite inflation pressures

# Strategic focus in Colombia

2024

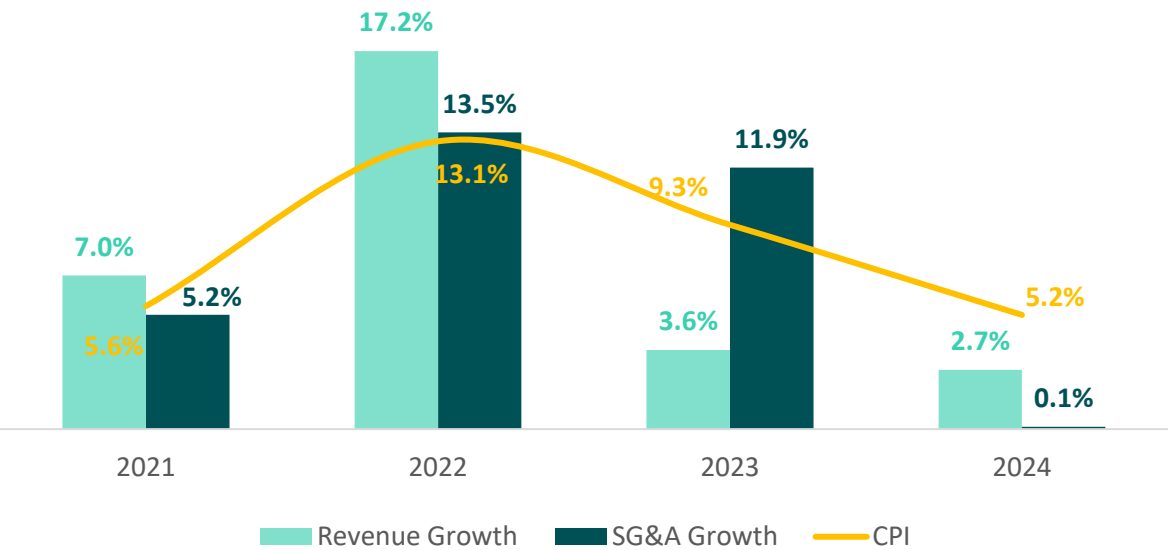
**+0.1% SG&A growth**  
remained below inflation ~5.2%

9.3%

*Inflation as of December 2023*

+12%

*Minimum wage increase for 2024*



**Savings captured**

**COP \$209,000 M** during 4Q24  
**COP \$438,000 M** during FY24

## Key Actions

- Structure simplification
- Efficiencies in logistics
- Reduction of energy consumption
- Contracts renegotiation
- Improving shrinkage levels
- Synergies and collaboration with suppliers



Best-performing quarter due to the food category trend in line with national food inflation and non-food recovery growth at +5.8% vs 4Q23

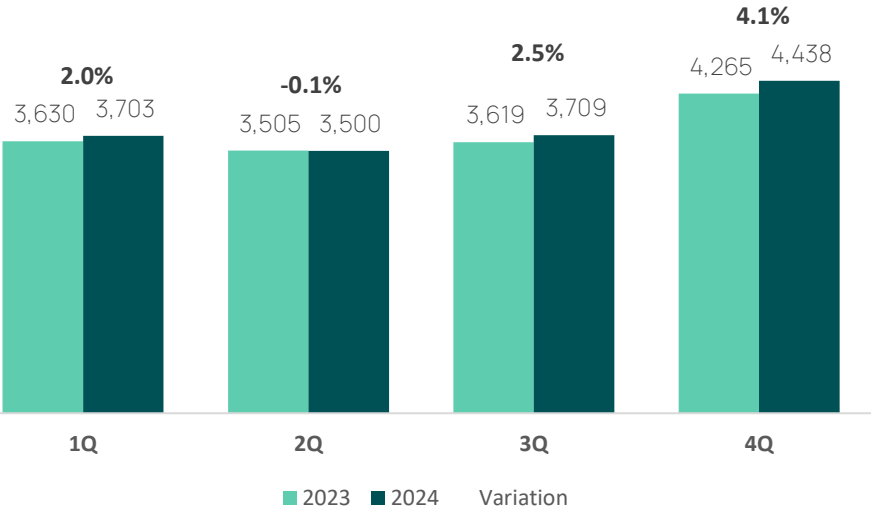
# Performance by segment



4Q24				
Variations	grupo éxito	éxito	Carulla	Low-cost & Other (1)
SSS	4.4%	4.8%	10.9%	-6.3%
Total	4.1%	4.3%	10.5%	-4.0%
Total MCOP	4,437,617	3,065,088	759,299	613,230

FY24			
grupo éxito	éxito	Carulla	Low-cost & Other (1)
2.0%	2.0%	8.4%	-5.6%
2.2%	2.1%	8.2%	-3.6%
15,350,761	10,417,451	2,643,428	2,289,882

Sales Evolution Colombia



## Éxito

- Food category +3.9% in 4Q24 driven by high single digit growth (+8.4%) in Fresh.
- Non-food best performing quarter at +4.6% growth in 4Q24, achieving the FY sales at the same level of 2023 (-0.1% vs 2023).
- Sales of 34 Éxito WOW stores represented 37.5% on the segment's sales during 4Q24
- Two openings, 10 conversions and two reforms during FY24

## Carulla

### Best-performing segment:

- Food +10.9%, driven by double digit growth in FMCG +12.4% vs 4Q23.
- Omnichannel share of 28.4% on the segment's sales and +25% vs 2023
- 31 Fresh Market stores represented a 60% share on the segment's sales during 4Q24
- One opening, 15 conversions and one reform during FY24

## Low-cost & Other<sup>1</sup>:

- Food contributed to the B2B performance with a +2.7% growth in 4Q24 and 4.9% in FY24.
- Aiming to stores' profitability, strategies focus on implementing the best of each banner's value proposition and the store portfolio optimization.
- 2024 reported \$23.1K COP by sale of property development projects compared to \$49.4K COP in 2023.

Notes: SSS in local currency, include the effect of conversions and exclude the calendar effect of -1.4% in 4Q24 and -0.8% in 2024 in Colombia (-1.8% and -1.1% in Éxito, -0.0% and 0.2% in Carulla and -0.2% and 0.2% in LC segments, respectively in 4Q24 and 2024. (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 \$23.1K during 2024 vs \$49.4K in 2023.

Strong performance of Omni-channel share increased +61 bps to 14.7% driven by the food category (+11%, 13.4% share)

## Omni-channel<sup>1</sup> performance



2024

**COP \$2.3 Bn**  
In Retail Sales (+6.5%)



**14.7%**  
Share on Retail Sales

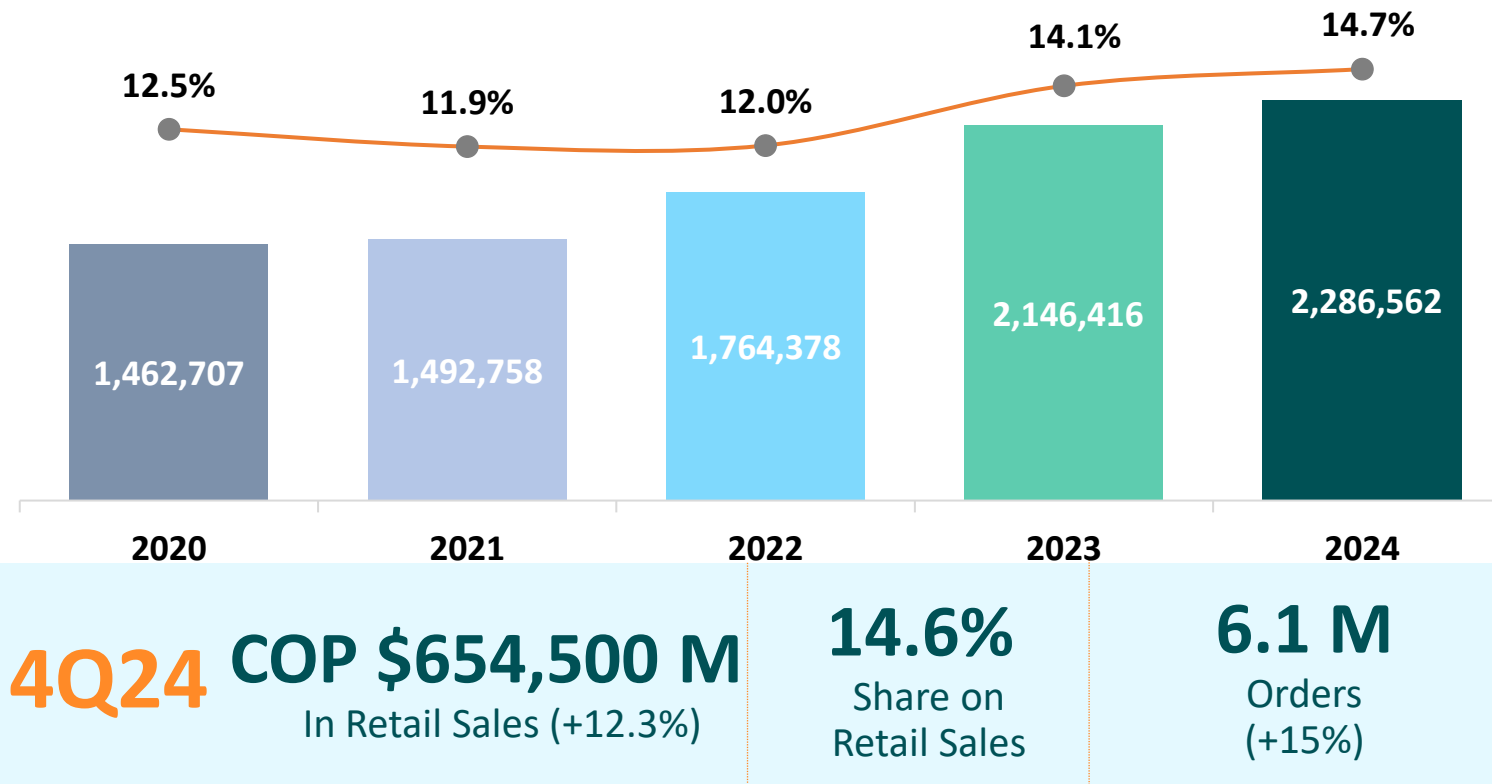


**23.5 M**  
Orders (+21%)



**13.4%**  
Share on Food Sales

### Omni-channel sales and share on sales



### Highlights

- **Sales food:** +11.9 in 4Q24 | +11.0% in FY24
- **Share on non-food sales** 17.7% during FY24
- **Apps:** 4Q24 COP \$49,659 M (+9.4%)  
FY24 COP \$180,595 M (+27%)  
Orders FY24 729,000
- **Misurtii app:**  
4Q24 COP \$31,091 M (+24%)  
FY24 COP \$109,843 M (+39%)  
Orders FY24 140,196
- **CAGR : 11.8%**

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual; the base was adjusted with new channels included: ISOC and Midescuento



Real estate: main business to monetize traffic with solid contribution to margins

Real Estate Business



The most important complementary business and contributor to margins

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

Occupancy rate<sup>1</sup> 98.0%  
(vs. 97.6% YoY)

Revenues from rental and administrative fees  
(+13.6% consol, +10.7% Col in 2024)

Viva Malls<sup>2</sup>

Guaranteed income from leases and stable cash flow

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



Viva Envigado remains as the largest shopping center in Colombia after the new IKEA store and Jardín Nómada opening

In MCOP	4Q24	4Q23	% Var	YT24	YT23	% Var
Net Revenue	126,871	113,952	11.3%	438,339	398,806	9.9%
Recurring EBITDA	96,881	87,158	11.2%	297,489	265,852	11.9%
Recurring EBITDA Margin	76.4%	76.5%	-12 bps	67.9%	66.7%	121 bps

Recurring EBITDA grew by 11.9% in Viva Malls

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

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

# Creation and shared value through Complementary Businesses Colombia

## Complementary Businesses Colombia



**7.8 M**

habeas data clients  
(+13% y/y)

**42,300 M**

Redeemed points  
(+4% y/y)

**# 1 Brand power according to Kantar**

**Present in 1/3 of Colombian households**

### Services for Users:

- Issuance/redemption in more than 4,900 allies
- QR and day to day services payment through point redemption

### Services for Allies:

- Employees and sales force incentives
- New products: Media services business and Analytics as service



**+1.3 M cards in stock**



**COP\$ 2.1 Bn**  
Loan Portfolio



**AAA rating**  
Granted for 15 straight years by  
**FitchRatings**

- 8.2% share on our sales in Colombia
- Provision levels and risk coverage showing improvement
- NPL30 reduced in 571 bps vs Dec. 2023



# 4Q Recurring EBITDA grew by +28% excluding FX driving full year to a stable level vs 2023

## Operating Performance

Colombia				Uruguay				Argentina				Consolidated			
in COP M	4Q24	4Q23	% Var	4Q24	4Q23	% Var	% var exc. FX	4Q24	4Q23	% Var	% var exc. FX	4Q24	4Q23	% Var	% var exc. FX
Net Revenue	4,710,641	4,497,204	4.7%	1,119,935	1,073,084	4.4%	6.3%	457,647	(154,612)	(396.0%)	(10.1%)	6,288,024	5,415,336	16.1%	3.8%
Gross profit	1,111,471	1,035,505	7.3%	398,886	381,033	4.7%	6.6%	114,613	(42,712)	(368.3%)	(18.5%)	1,624,970	1,373,826	18.3%	4.8%
Gross Margin	23.6%	23.0%	57 bps	35.6%	35.5%	11 bps		25.0%	27.6%	(258) bps		25.8%	25.4%	47 bps	
Total Expense	(724,180)	(769,682)	(5.9%)	(287,706)	(288,023)	(0.1%)	1.7%	(153,900)	52,964	NA	(11.8%)	(1,165,786)	(1,004,741)	16.0%	(5.0%)
Expense/Net Rev	(15.4%)	(17.1%)	174 bps	(25.7%)	(26.8%)	115 bps		(33.6%)	(34.3%)	63 bps		(18.5%)	(18.6%)	1 bps	
Recurring EBITDA	532,211	407,940	30.5%	136,326	112,986	20.7%	22.9%	(30,327)	6,108	NA	50.7%	638,210	527,034	21.1%	28.0%
Recurring EBITDA Margin	11.3%	9.1%	223 bps	12.2%	10.5%	164 bps		(6.6%)	(4.0%)	(268) bps		10.1%	9.7%	42 bps	
in COP M	FY24	FY23	% Var	FY24	FY23	% Var	% var exc. FX	FY24	FY23	% Var	% var exc. FX	FY24	FY23	% Var	% var exc. FX
Net Revenue	16,256,335	15,834,994	2.7%	4,079,659	4,235,342	(3.7%)	5.9%	1,545,151	1,052,806	46.8%	62.2%	21,880,509	21,122,087	3.6%	6.0%
Gross profit	3,598,690	3,558,757	1.1%	1,474,941	1,506,654	(2.1%)	7.7%	459,377	360,632	27.4%	40.8%	5,533,008	5,426,043	2.0%	5.3%
Gross Margin	22.1%	22.5%	(34) bps	36.2%	35.6%	58 bps		29.7%	34.3%	(452) bps		25.3%	25.7%	(40) bps	
Total Expense	(2,981,789)	(2,977,696)	0.1%	(1,106,290)	(1,139,440)	(2.9%)	6.8%	(525,897)	(330,632)	59.1%	75.8%	(4,613,976)	(4,447,768)	3.7%	7.0%
Expense/Net Rev	(18.3%)	(18.8%)	46 bps	(27.1%)	(26.9%)	(21) bps		(34.0%)	(31.4%)	(263) bps		(21.1%)	(21.1%)	(3) bps	
Recurring EBITDA	1,190,697	1,137,730	4.7%	465,712	451,389	3.2%	13.5%	(31,974)	49,300	NA	NA	1,624,435	1,638,419	(0.9%)	2.0%
Recurring EBITDA Margin	7.3%	7.2%	14 bps	11.4%	10.7%	76 bps		(2.1%)	4.7%	(675) bps		7.4%	7.8%	(33) bps	

### Colombia

- **GP:** the complementary business contribution and commercial strategy implemented driving FY gap reduced.
- **Recurring EBITDA<sup>1</sup>:** The EBITDA margin increase reflected assertive commercial dynamic and expenditures efficiencies, which allowed SG&A reduced by 46 bps during FY24

### Uruguay

- **GP:** annual margin gains (58 bps) mainly from solid sales evolution, supplier negotiation, added to efficiencies in logistic and cost control.
- **Recurring EBITDA<sup>1</sup>:** Expansion of the recurring EBITDA margin (76 bps) from the outcome derived from the evolution of the gross margin.

### Argentina

- **GP:** contraction in the margin during the year reflects the inflationary and lower consumption trend, price investment and a higher share of the C&C format (14.3% for 2024)
- **Recurring EBITDA<sup>1</sup>:** a year strongly impacted by lower sales evolution, lower gross margins, higher SG&A and the impact of the strong devaluation during 2023

### Consolidated

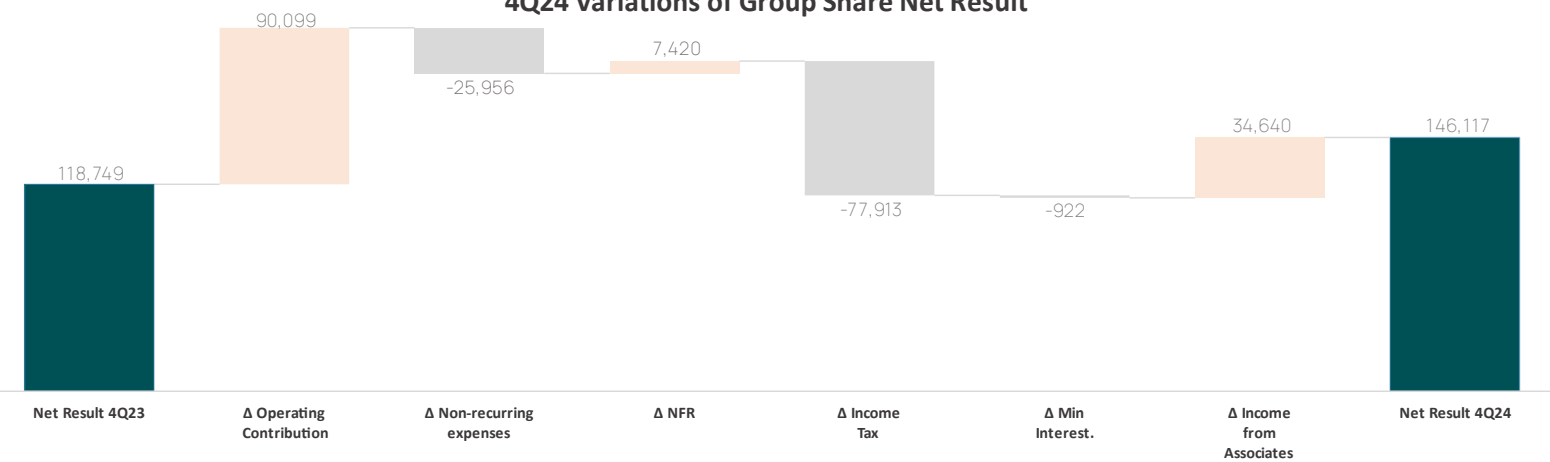
- **GP:** quarterly result driven by commercial strategy and efficiency plan implemented allowed reduce FY gap.
- **Recurring EBITDA<sup>1</sup>:** grew at 2.0% excl. FX vs FY23 as a result of changing trend in Colombia during 2H24, solid performance in Uruguay and expenditures efficiencies across the region.

Note: The Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a -1.8% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -429.4% in Argentina, respectively during 4Q24, and of -9.1% and -9.5%, respectively during 2024. (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

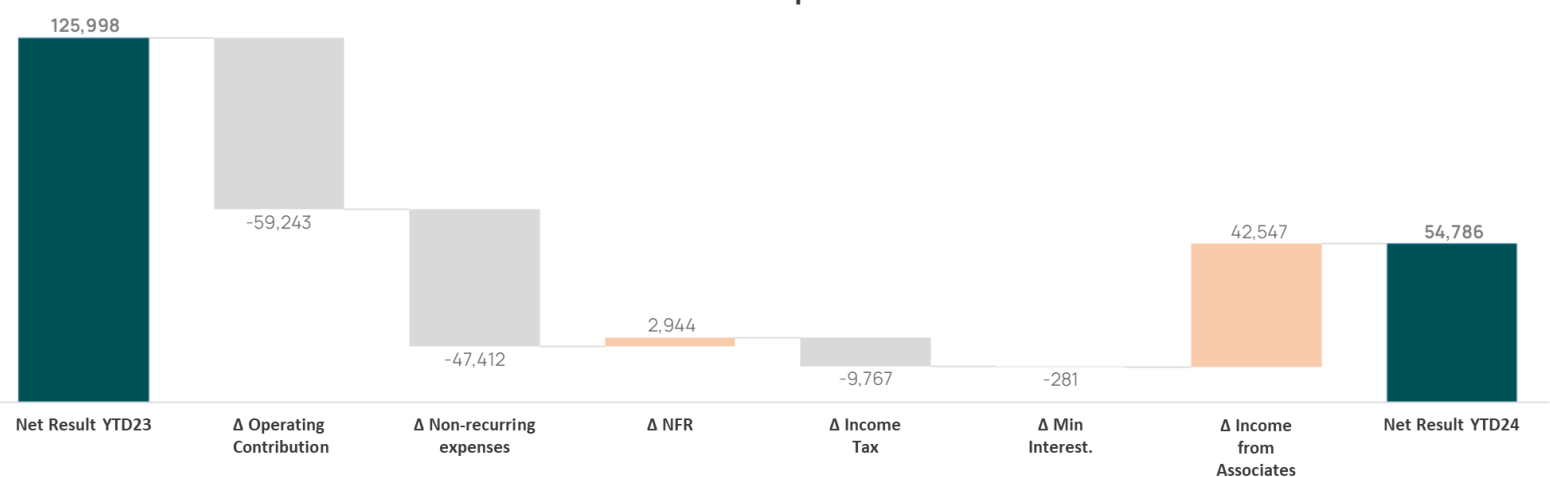
A positive FY Net Result driven by last quarter performance compensated first 9M24 impacts

# Net Group Share Result

4Q24 Variations of Group Share Net Result



YTD24 Variations of Group Share Net Result



## Highlights

Net result of COP \$146, 117 M during 4Q24 reflected:

- Advances in commercial strategy and particularly the operational improvement of retail operations from Colombia and Uruguay partially offset by:
  - Operating performance in Argentina affected by macro and consumer head winds, and
- Positive variation of TUYA share of profit explained by lower provisions due to improvement in non-performance loans

Net Result of COP \$54,786 M during FY24 reflected:

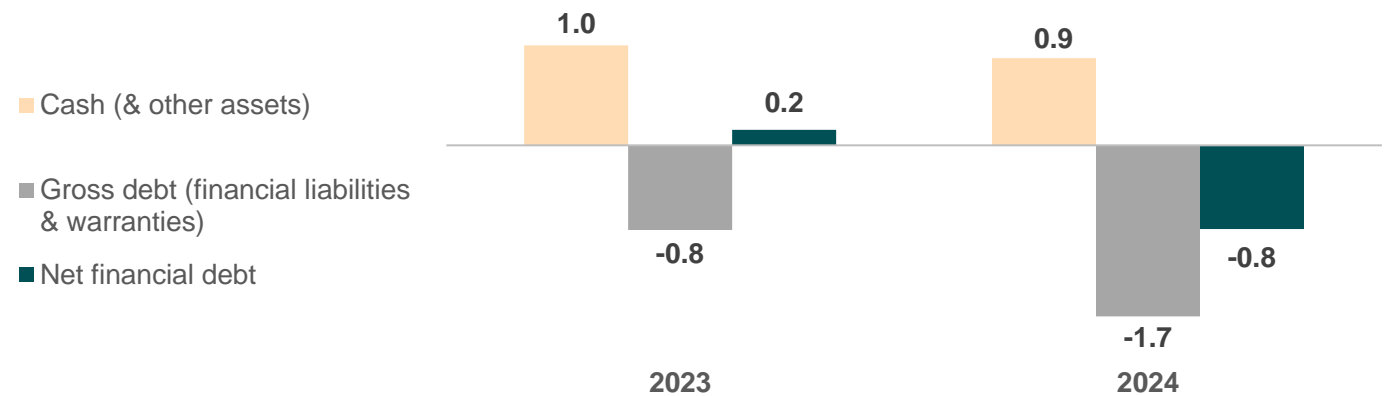
- Lower operation contribution from consumption deceleration across the region, inflationary pressures and macroeconomic adjustments in Argentina
- Higher non-recurring expenses explained by the restructuring process in Colombia, and
- Positive effect of TUYA share of profit

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of 11.9% at Net Revenue and -5.4% at recurring EBITDA during 4Q24, and of -2.3% and -2.8%, respectively, during 2024.



# Positive FCF<sup>2</sup> when excluding effect in working capital of the cancellation of factoring operation

## FY24 Leverage and Cash at holding level <sup>1</sup>



### Leverage and cash highlights

Net Financial debt impacted by:

- Cancellation of special factoring operations to reduce financial cost.
- Operational performance reflected the improved result of the 4Q24 compensated for the challenging 9M24

Partially offset by:

- Higher dividends received from Uruguay
- Effective working capital strategy mainly in inventories and management of accounts payables.
- Focus on efficiencies and optimization of investments to prioritize cash availability.

in thousand million COP	2024	2023	Variation
EBITDA	893	880	1.5%
Lease liabilities amortizations & interests	(445)	(406)	9.7%
Operational results before WK	405	378	7.4%
Change in Tax	7	5	43.8%
Change in working capital	(1,265)	62	NA
CapEx	(98)	(476)	-79.4%
Free cash flow before investments	(952)	(32)	2920.3%
Dividends received	230	154	49.3%
Free cash flow	(721)	123	NA

Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Free cash flow (FCF) = Net cash flows used in operating activities + Net cash flows used in investing activities + Variation of collections on behalf of third parties + Lease liabilities paid + 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.



# Conclusions



Consistent improvements Q/Q across the region enabled positive result amidst challenging context

## FY24 Financial & Operating Conclusions

- The **strong quarterly consolidated performance** drove full year **recurring EBITDA to a stable level vs 2023** and **positive net results**, driven by end of the year consumption dynamism, cost and expenses efficiencies.
- **Consistent deployment** of commercial strategy around **conversions, assortment improvement and strong saving initiatives to customers**.
- **Colombia posted a double-digit recurring EBITDA margin in 4Q24** (11.3%) driven by advances in commercial strategy to boost revenues (+4.7% in 4Q24) and cost/expenses efficiencies (-5.9% in expenses). **Annual recurring EBITDA** grew by +4.7% to **7.3% margin**.
- **Solid omni-channel performance in Colombia** boosted by food and non-food sales reaching 6.1 M orders during 4Q24. 2024 reached **14.7% share on sales**, growing +6.5%.
- **Consistent real estate contribution to the result** with VM Recurring EBITDA +11.9% growth in 2024. After the new IKEA store and Jardín Nómada opening, **Viva Envigado remains as the largest shopping center** in Colombia.
- **Uruguay**, the group's most profitable operation, **achieved double-digit EBITDA growth during 4Q24** in LC (+22.9%) supported by consistent **Fresh market** stores performance and effective **cost/expenses management**.
- Results in **Argentina impacted by macroeconomic adjustments** to address high inflation and 2023 devaluation. **Resilient real estate performance** with occupancy levels of 94.6%.
- As of February 14th, the Board of Directors approved the voluntary **discontinuation of the BDR program** . The decision is aligned with **the termination of the ADRs program** effective on January 21st, with the purpose **to concentrate the liquidity of its securities in Colombia and maximize returns to all its shareholders**.

# Q&A Session



# Appendices

# Notes and Glossary

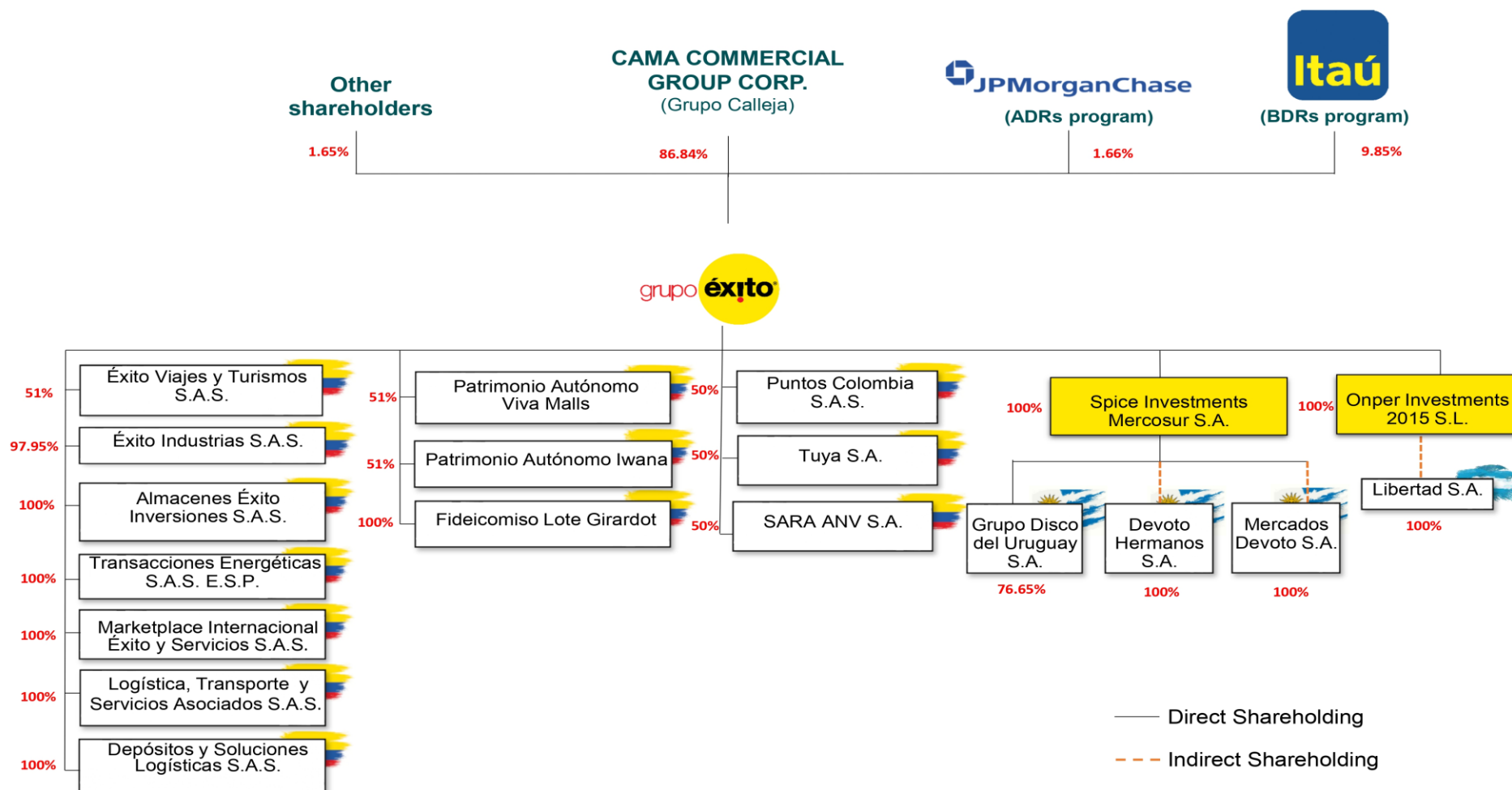
## Notes:

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

## Glossary:

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

# Ownership Structure







# Management Team



Juan Carlos Calleja  
CEO Grupo Éxito



Carlos Mario Giraldo  
General Manager  
Colombia

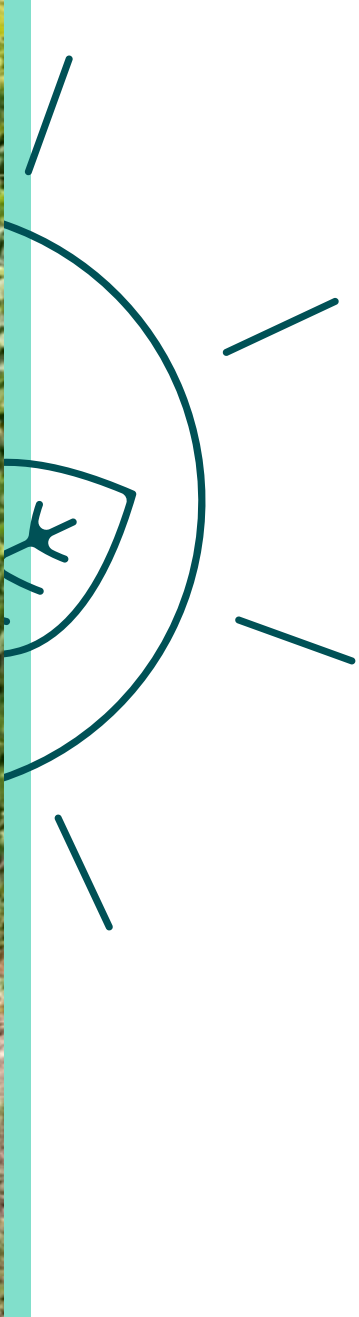


Jean Christophe  
Tijeras  
General Manager  
Uruguay



Ramón Quagliata  
General Manager  
Argentina





# Sustainability Strategy



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

## ESG Follow UP Strategy



### Zero Malnutrition

- **18,192 children benefited** in nutrition and complementary programs. For a total of **68,174 children served** during the year.
- **67,192 food package donated** to children and their family. For an accumulated total of **182,897 package** for the year.
- We are present in **32 departments** and **199 municipalities**.



### Our people

- **42,813 collaborators** accessed employee benefits.
- **31,901 employees** have received training in various skills during the year.



### Sustainable Trade

- Through the Cultivando Oportunidades program, we purchase **84,19% of our fruit and vegetables** locally, for a cumulative figure of **88,54%** for the year.
- **93,91%** of our **textile garments** were acquired locally.
- The Paissana brand, a national initiative that promotes productive projects from areas affected by armed conflict, reached a total of **\$1.510.812.239 in sales during the year**.



### My Planet

- **5,118 tons** of recyclable material collected **in the operation**, and **139 tons** of recyclable material collected from **our customers**
- For a cumulative total of the year of **18,850 tons** collected in the operation and **909 tons** collected from **our customers**



# Consolidated Income Statement

In COP M	4Q24	4Q23	% Var	FY24	FY23	% Var
Retail Sales	5,977,996	5,175,618	15.5%	20,864,329	20,226,311	3.2%
Other Revenue	310,028	239,718	29.3%	1,016,180	895,776	13.4%
<b>Net Revenue</b>	<b>6,288,024</b>	<b>5,415,336</b>	<b>16.1%</b>	<b>21,880,509</b>	<b>21,122,087</b>	<b>3.6%</b>
Cost of Sales	(4,635,048)	(4,015,268)	15.4%	(16,237,101)	(15,590,670)	4.1%
Cost D&A	(28,006)	(26,242)	6.7%	(110,400)	(105,374)	4.8%
<b>Gross Profit</b>	<b>1,624,970</b>	<b>1,373,826</b>	<b>18.3%</b>	<b>5,533,008</b>	<b>5,426,043</b>	<b>2.0%</b>
<i>Gross Margin</i>	<i>25.8%</i>	<i>25.4%</i>	<i>47 bps</i>	<i>25.3%</i>	<i>25.7%</i>	<i>(40) bps</i>
SG&A Expense	(1,014,766)	(873,033)	16.2%	(4,018,973)	(3,892,997)	3.2%
Expense D&A	(151,020)	(131,708)	14.7%	(595,003)	(554,771)	7.3%
<b>Total Expense</b>	<b>(1,165,786)</b>	<b>(1,004,741)</b>	<b>16.0%</b>	<b>(4,613,976)</b>	<b>(4,447,768)</b>	<b>3.7%</b>
<i>Expense/Net Rev</i>	<i>18.5%</i>	<i>18.6%</i>	<i>(1) bps</i>	<i>21.1%</i>	<i>21.1%</i>	<i>3 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>459,184</b>	<b>369,085</b>	<b>24.4%</b>	<b>919,032</b>	<b>978,275</b>	<b>(6.1%)</b>
<i>ROI Margin</i>	<i>7.3%</i>	<i>6.8%</i>	<i>49 bps</i>	<i>4.2%</i>	<i>4.6%</i>	<i>(43) bps</i>
Non-Recurring Income/ (Expense)	(61,483)	(35,527)	73.1%	(142,906)	(95,494)	49.6%
<b>Operating Income (EBIT)</b>	<b>397,701</b>	<b>333,558</b>	<b>19.2%</b>	<b>776,126</b>	<b>882,781</b>	<b>(12.1%)</b>
<i>EBIT Margin</i>	<i>6.3%</i>	<i>6.2%</i>	<i>17 bps</i>	<i>3.5%</i>	<i>4.2%</i>	<i>(63) bps</i>
Net Financial Result	(98,845)	(106,265)	(7.0%)	(411,346)	(414,290)	(0.7%)
Associates & Joint Ventures Results	(5,250)	(39,890)	(86.8%)	(71,872)	(114,419)	(37.2%)
<b>EBT</b>	<b>293,606</b>	<b>187,403</b>	<b>56.7%</b>	<b>292,908</b>	<b>354,072</b>	<b>(17.3%)</b>
Income Tax	(90,940)	(13,027)	N/A	(55,665)	(45,898)	21.3%
<b>Net Result</b>	<b>202,666</b>	<b>174,376</b>	<b>16.2%</b>	<b>237,243</b>	<b>308,174</b>	<b>(23.0%)</b>
Non-Controlling Interests	(56,549)	(55,627)	1.7%	(182,457)	(182,176)	0.2%
<b>Group profit (loss) for the period</b>	<b>146,117</b>	<b>118,749</b>	<b>23.0%</b>	<b>54,786</b>	<b>125,998</b>	<b>(56.5%)</b>
<i>Net Margin</i>	<i>2.3%</i>	<i>2.2%</i>	<i>13 bps</i>	<i>0.3%</i>	<i>0.6%</i>	<i>(35) bps</i>
<b>Recurring EBITDA</b>	<b>638,210</b>	<b>527,035</b>	<b>21.1%</b>	<b>1,624,435</b>	<b>1,638,420</b>	<b>(0.9%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.1%</i>	<i>9.7%</i>	<i>42 bps</i>	<i>7.4%</i>	<i>7.8%</i>	<i>(33) bps</i>
<b>Adjusted EBITDA</b>	<b>571,477</b>	<b>451,618</b>	<b>26.5%</b>	<b>1,409,657</b>	<b>1,428,507</b>	<b>(1.3%)</b>
<i>Adjusted EBITDA Margin</i>	<i>9.1%</i>	<i>8.3%</i>	<i>75 bps</i>	<i>6.4%</i>	<i>6.8%</i>	<i>(32) bps</i>
<b>EBITDA</b>	<b>576,727</b>	<b>491,508</b>	<b>17.3%</b>	<b>1,481,529</b>	<b>1,542,926</b>	<b>(4.0%)</b>
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>9.1%</i>	<i>10 bps</i>	<i>6.8%</i>	<i>7.3%</i>	<i>(53) bps</i>
Shares	1,297,864	1,297,864	0.0%	1,297,864	1,297,864	0.0%
<b>EPS</b>	<b>112.6</b>	<b>91.5</b>	<b>23.0%</b>	<b>42.2</b>	<b>97.1</b>	<b>(56.5%)</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of 11.9% at Net Revenue and -5.4% at Recurring EBITDA during 4Q24 and of -2.3% and -2.8%, respectively, during 2024. 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	4Q24	4Q24	4Q24	4Q24	FY24	FY24	FY24	FY24
Retail Sales	4,437,618	1,102,826	437,752	5,977,996	15,350,761	4,034,404	1,479,800	20,864,329
Other Revenue	273,023	17,109	19,895	310,028	905,574	45,255	65,351	1,016,180
<b>Net Revenue</b>	<b>4,710,641</b>	<b>1,119,935</b>	<b>457,647</b>	<b>6,288,024</b>	<b>16,256,335</b>	<b>4,079,659</b>	<b>1,545,151</b>	<b>21,880,509</b>
Cost of Sales	(3,573,467)	(718,872)	(342,908)	(4,635,048)	(12,555,783)	(2,596,185)	(1,085,769)	(16,237,101)
Cost D&A	(25,703)	(2,177)	(126)	(28,006)	(101,862)	(8,533)	(5)	(110,400)
<b>Gross profit</b>	<b>1,111,471</b>	<b>398,886</b>	<b>114,613</b>	<b>1,624,970</b>	<b>3,598,690</b>	<b>1,474,941</b>	<b>459,377</b>	<b>5,533,008</b>
<i>Gross Margin</i>	<i>23.6%</i>	<i>35.6%</i>	<i>25.0%</i>	<i>25.8%</i>	<i>22.1%</i>	<i>36.2%</i>	<i>29.7%</i>	<i>25.3%</i>
SG&A Expense	(604,963)	(264,737)	(145,066)	(1,014,766)	(2,509,855)	(1,017,762)	(491,356)	(4,018,973)
Expense D&A	(119,217)	(22,969)	(8,834)	(151,020)	(471,934)	(88,528)	(34,541)	(595,003)
<b>Total Expense</b>	<b>(724,180)</b>	<b>(287,706)</b>	<b>(153,900)</b>	<b>(1,165,786)</b>	<b>(2,981,789)</b>	<b>(1,106,290)</b>	<b>(525,897)</b>	<b>(4,613,976)</b>
<i>Expense/Net Rev</i>	<i>15.4%</i>	<i>25.7%</i>	<i>33.6%</i>	<i>18.5%</i>	<i>18.3%</i>	<i>27.1%</i>	<i>34.0%</i>	<i>21.1%</i>
<b>Recurring Operating Income (ROI)</b>	<b>387,291</b>	<b>111,180</b>	<b>(39,287)</b>	<b>459,184</b>	<b>616,901</b>	<b>368,651</b>	<b>(66,520)</b>	<b>919,032</b>
<i>ROI Margin</i>	<i>8.2%</i>	<i>9.9%</i>	<i>(8.6%)</i>	<i>7.3%</i>	<i>3.8%</i>	<i>9.0%</i>	<i>(4.3%)</i>	<i>4.2%</i>
Non-Recurring Income and (Expense)	(12,550)	(37,691)	(11,242)	(61,483)	(97,576)	(37,345)	(7,985)	(142,906)
<b>Operating Income (EBIT)</b>	<b>374,741</b>	<b>73,489</b>	<b>(50,529)</b>	<b>397,701</b>	<b>519,325</b>	<b>331,306</b>	<b>(74,505)</b>	<b>776,126</b>
<i>EBIT Margin</i>	<i>8.0%</i>	<i>6.6%</i>	<i>(11.0%)</i>	<i>6.3%</i>	<i>3.2%</i>	<i>8.1%</i>	<i>(4.8%)</i>	<i>3.5%</i>
<b>Net Financial Result</b>	<b>(88,861)</b>	<b>(20,940)</b>	<b>10,956</b>	<b>(98,845)</b>	<b>(361,024)</b>	<b>(47,891)</b>	<b>(2,431)</b>	<b>(411,346)</b>
<b>Recurring EBITDA</b>	<b>532,211</b>	<b>136,326</b>	<b>(30,327)</b>	<b>638,210</b>	<b>1,190,697</b>	<b>465,712</b>	<b>(31,974)</b>	<b>1,624,435</b>
<i>Recurring EBITDA Margin</i>	<i>11.3%</i>	<i>12.2%</i>	<i>(6.6%)</i>	<i>10.1%</i>	<i>7.3%</i>	<i>11.4%</i>	<i>(2.1%)</i>	<i>7.4%</i>
<b>CAPEX</b>								
<i>in COP M</i>	<b>57,438</b>	<b>26,674</b>	<b>189</b>	<b>84,301</b>	<b>200,209</b>	<b>126,122</b>	<b>5,627</b>	<b>331,958</b>
<i>in local currency</i>	57,438	262	50		200,209	1,246	1,316	

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of 11.9% and -2.3% at Net Revenue in 4Q24 and 2024, and -5.4% and -2.8% at Recurring EBITDA, respectively. 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 -1.8% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q24 and -9.1% in 2024 and -429.4% and -9.5% in Argentina, respectively, calculated with the closing exchange rate

# Consolidated Balance Sheet

in COP M	Dec 2024	Dec 2023	Var %
<b>Assets</b>	<b>17,554,555</b>	<b>16,339,761</b>	<b>7.4%</b>
<b>Current assets</b>	<b>5,456,605</b>	<b>5,283,091</b>	<b>3.3%</b>
Cash & Cash Equivalents	1,345,710	1,508,205	(10.8%)
Inventories	2,818,786	2,437,403	15.6%
Accounts receivable	659,699	704,931	(6.4%)
Assets for taxes	553,916	524,027	5.7%
Assets held for sale	2,645	12,413	(78.7%)
Others	75,849	96,112	(21.1%)
<b>Non-current assets</b>	<b>12,097,950</b>	<b>11,056,670</b>	<b>9.4%</b>
Goodwill	3,297,086	3,080,622	7.0%
Other intangible assets	400,714	366,369	9.4%
Property, plant and equipment	4,261,625	4,069,765	4.7%
Investment properties	1,828,326	1,653,345	10.6%
Right of Use	1,728,352	1,361,253	27.0%
Investments in associates and JVs	291,554	232,558	25.4%
Deferred tax asset	253,085	197,692	28.0%
Others	37,208	95,066	(60.9%)

in COP M	Dec 2024	Dec 2023	Var %
<b>Liabilities</b>	<b>9,539,043</b>	<b>8,917,952</b>	<b>7.0%</b>
<b>Current liabilities</b>	<b>7,197,560</b>	<b>7,144,623</b>	<b>0.7%</b>
Trade payables	4,408,479	5,248,777	(16.0%)
Lease liabilities	299,456	282,180	6.1%
Borrowing-short term	1,984,727	1,029,394	92.8%
Other financial liabilities	60,481	139,810	(56.7%)
Liabilities for taxes	119,210	107,331	11.1%
Others	325,207	337,131	(3.5%)
<b>Non-current liabilities</b>	<b>2,341,483</b>	<b>1,773,329</b>	<b>32.0%</b>
Trade payables	22,195	37,349	(40.6%)
Lease liabilities	1,684,788	1,285,779	31.0%
Borrowing-long Term	273,722	236,811	15.6%
Other provisions	14,068	11,630	21.0%
Deferred tax liability	304,235	156,098	94.9%
Liabilities for taxes	7,321	8,091	(9.5%)
Others	35,154	37,571	(6.4%)
<b>Shareholder's equity</b>	<b>8,015,512</b>	<b>7,421,809</b>	<b>8.0%</b>



# Consolidated Cash Flow

in COP M	Dec 2024	Dec 2023	Var %
<b>Profit</b>	<b>237,243</b>	<b>308,174</b>	<b>(23.0%)</b>
Operating income before changes in working capital	1,575,508	1,409,218	11.8%
Cash Net (used in) Operating Activities	275,336	1,527,067	(82.0%)
Cash Net (used in) Investment Activities	(403,595)	(587,503)	(31.3%)
Cash net provided by Financing Activities	(38,140)	(1,034,390)	(96.3%)
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(166,399)</b>	<b>(94,826)</b>	<b>75.5%</b>
Effects on FX changes on cash and cash equivalents	3,904	(130,642)	(103.0%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(162,495)</b>	<b>(225,468)</b>	<b>(27.9%)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,508,205</b>	<b>1,733,673</b>	<b>(13.0%)</b>
<b>Ending balance of cash and cash equivalents</b>	<b>1,345,710</b>	<b>1,508,205</b>	<b>(10.8%)</b>

# Holding Income Statement<sup>1</sup>

in COP M	4Q24	4Q23	% Var	FY24	FY23	% Var
Retail Sales	4,441,118	4,267,213	4.1%	15,364,754	15,026,313	2.3%
Other Revenue	147,489	120,253	22.6%	475,493	428,695	10.9%
<b>Net Revenue</b>	<b>4,588,607</b>	<b>4,387,466</b>	<b>4.6%</b>	<b>15,840,247</b>	<b>15,455,008</b>	<b>2.5%</b>
Cost of Sales	(3,569,744)	(3,429,214)	4.1%	(12,539,857)	(12,144,050)	3.3%
Cost D&A	(24,387)	(23,082)	5.7%	(96,313)	(91,655)	5.1%
<b>Gross profit</b>	<b>994,476</b>	<b>935,170</b>	<b>6.3%</b>	<b>3,204,077</b>	<b>3,219,303</b>	<b>(0.5%)</b>
<i>Gross Margin</i>	<i>21.7%</i>	<i>21.3%</i>	<i>36 bps</i>	<i>20.2%</i>	<i>20.8%</i>	<i>(60) bps</i>
SG&A Expense	(591,650)	(639,247)	(7.4%)	(2,406,935)	(2,430,524)	(1.0%)
Expense D&A	(116,260)	(114,053)	1.9%	(460,653)	(446,043)	3.3%
<b>Total Expense</b>	<b>(707,910)</b>	<b>(753,300)</b>	<b>(6.0%)</b>	<b>(2,867,588)</b>	<b>(2,876,567)</b>	<b>(0.3%)</b>
<i>Expense/Net Rev</i>	<i>(15.4%)</i>	<i>(17.2%)</i>	<i>174 bps</i>	<i>(18.1%)</i>	<i>(18.6%)</i>	<i>51 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>286,566</b>	<b>181,870</b>	<b>57.6%</b>	<b>336,489</b>	<b>342,736</b>	<b>(1.8%)</b>
<i>ROI Margin</i>	<i>6.2%</i>	<i>4.1%</i>	<i>210 bps</i>	<i>2.1%</i>	<i>2.2%</i>	<i>(9) bps</i>
Non-Recurring Income and (Expense)	(12,012)	(24,916)	(51.8%)	(94,202)	(87,559)	7.6%
<b>Operating Income</b>	<b>274,554</b>	<b>156,954</b>	<b>74.9%</b>	<b>242,287</b>	<b>255,177</b>	<b>(5.1%)</b>
<i>EBIT Margin</i>	<i>6.0%</i>	<i>3.6%</i>	<i>241 bps</i>	<i>1.5%</i>	<i>1.7%</i>	<i>(12) bps</i>
<b>Net Financial Result</b>	<b>(99,246)</b>	<b>(117,994)</b>	<b>(15.9%)</b>	<b>(409,893)</b>	<b>(428,772)</b>	<b>(4.4%)</b>
<b>Group profit (loss) for the period</b>	<b>146,117</b>	<b>118,749</b>	<b>23.0%</b>	<b>54,786</b>	<b>125,998</b>	<b>(56.5%)</b>
<i>Net Margin</i>	<i>3.2%</i>	<i>2.7%</i>	<i>48 bps</i>	<i>0.3%</i>	<i>0.8%</i>	<i>(47) bps</i>
<b>Recurring EBITDA</b>	<b>427,213</b>	<b>319,005</b>	<b>33.9%</b>	<b>893,455</b>	<b>880,434</b>	<b>1.5%</b>
<i>Recurring EBITDA Margin</i>	<i>9.3%</i>	<i>7.3%</i>	<i>204 bps</i>	<i>5.6%</i>	<i>5.7%</i>	<i>(6) 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 Sheet<sup>1</sup>

in COP M	Dec 2024	Dec 2023	Var %
<b>Assets</b>	<b>13,904,222</b>	<b>13,580,684</b>	<b>2.4%</b>
<b>Current assets</b>	<b>3,971,573</b>	<b>4,015,527</b>	<b>(1.1%)</b>
Cash & Cash Equivalents	856,675	980,624	(12.6%)
Inventories	2,230,260	1,993,987	11.8%
Accounts receivable	314,528	436,942	(28.0%)
Assets for taxes	495,669	496,180	(0.1%)
Others	74,441	107,794	(30.9%)
<b>Non-current assets</b>	<b>9,932,649</b>	<b>9,565,157</b>	<b>3.8%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	171,861	190,346	(9.7%)
Property, plant and equipment	1,861,804	1,993,592	(6.6%)
Investment properties	64,177	65,328	(1.8%)
Right of Use	1,525,968	1,556,851	(2.0%)
Investments in subsidiaries, associates and JVs	4,653,658	4,091,366	13.7%
Others	202,104	214,597	(5.8%)

in COP M	Dec 2024	Dec 2023	Var %
<b>Liabilities</b>	<b>7,215,710</b>	<b>7,480,007</b>	<b>(3.5%)</b>
<b>Current liabilities</b>	<b>5,591,365</b>	<b>5,692,731</b>	<b>(1.8%)</b>
Trade payables	3,129,255	4,144,324	(24.5%)
Lease liabilities	315,308	290,080	8.7%
Borrowing-short term	1,553,175	578,706	168.4%
Other financial liabilities	161,672	149,563	8.1%
Liabilities for taxes	108,668	100,449	8.2%
Others	323,287	429,609	(24.7%)
<b>Non-current liabilities</b>	<b>1,624,345</b>	<b>1,787,276</b>	<b>(9.1%)</b>
Lease liabilities	1,443,071	1,481,062	(2.6%)
Borrowing-long Term	128,672	236,812	(45.7%)
Other provisions	13,843	11,499	20.4%
Others	38,759	57,903	(33.1%)
<b>Shareholder's equity</b>	<b>6,688,512</b>	<b>6,100,677</b>	<b>9.6%</b>

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



# Debt by country and maturity

## Net debt breakdown by country

31 Dec 2024, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,714,847	1,609,736	367,251	68,221	2,045,208
Long-term debt	128,672	128,672	145,050	-	273,722
<b>Total gross debt (1) (2)</b>	<b>1,843,519</b>	<b>1,738,408</b>	<b>512,301</b>	<b>68,221</b>	<b>2,318,930</b>
Cash and cash equivalents	856,675	940,408	363,488	41,815	1,345,710
<b>Net debt</b>	<b>(986,844)</b>	<b>(798,000)</b>	<b>(148,813)</b>	<b>(26,407)</b>	<b>(973,220)</b>

## Holding Gross debt by maturity

31 Dec 2024, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-24
Short Term - Bilateral	200,000	Floating	January 2025	200,000
Short Term - Bilateral	100,000	Fixed	February 2025	100,000
Short Term - Bilateral	100,000	Fixed	February 2025	100,000
Short Term - Bilateral	25,000	Fixed	February 2025	25,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Short Term - Bilateral	132,515	Floating	February 2025	132,515
Short Term - Bilateral	65,000	Floating	March 2025	65,000
Mid Term - Bilateral	135,000	Fixed	April 2025	135,000
Long Term - Bilateral	200,000	Floating	April 2025	150,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	100,000
Revolving credit facility - Bilateral	300,000	Floating	June 2025	
Long Term - Bilateral	290,000	Floating	March 2026	60,415
Long Term - Bilateral	190,000	Floating	March 2027	86,374
Long Term - Bilateral	150,000	Floating	March 2030	91,725
<b>Total gross debt (3)</b>	<b>2,487,515</b>			<b>1,646,029</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: 9.25%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

# Store number and Retail Sales area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Exito	200	622,464
Carulla	123	89,519
Surtimax	60	22,073
Super Inter	54	51,536
Surtimayorista	60	52,637
Total Colombia	497	838,228



Uruguay		
Devoto	65	42,126
Disco	31	36,763
Geant	2	16,411
Six or Less	1	330
Total Uruguay	99	95,630



Argentina		
Libertad	15	88,082
Mayorista	12	14,872
Total Argentina	27	102,954

TOTAL	623	1,036,812
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# Accounts Reconciliations

## Exchange Rates Effects on Results

### 4Q24

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	6.3%	4.4%	-1.8%
Argentina	-10.1%	-396.0%	-429.4%
Consolidated	3.8%	16.1%	11.9%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	22.9%	20.7%	-1.8%
Argentina	50.8%	-596.6%	-429.4%
Consolidated	28.0%	21.1%	-5.4%

### FY24

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	5.9%	-3.7%	-9.1%
Argentina	62.2%	46.8%	-9.5%
Consolidated	6.0%	3.6%	-2.3%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	13.5%	3.2%	-9.1%
Argentina	-171.7%	-164.9%	-9.5%
Consolidated	2.0%	-0.9%	-2.8%

## Free Cash Flow Effects on Results

	2024
Net cash flows used in operating activities	- 435,550
Net cash flows used in investing activities	131,875
Variation of collections on behalf of third parties	27,445
Lease liabilities paid	- 297,260
Interest on lease liabilities paid	- 147,990
Free cash flow	- 721,481

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Consolidated data in COP includes a -1.8% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -429.4% in Argentina, respectively during 4Q24 and a -9.1% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -9.5% in Argentina, respectively during 2024 calculated with the closing exchange rate. FX impacts are calculated as a devaluation between currencies resulting in a percentage. Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values



# Accounts Reconciliations

## Recurring EBITDA and Adjusted EBITDA

in COP M	4Q24	4Q23	% Var	FY24	FY23	% Var
<b>Operating Income (EBIT)</b>	<b>397,701</b>	<b>333,558</b>	<b>19.2%</b>	<b>776,126</b>	<b>882,781</b>	<b>(12.1%)</b>
Non-Recurring Income/(Expense)	61,483	35,527	73.1%	142,906	95,494	49.6%
Cost D&A	28,006	26,242	6.7%	110,400	105,374	4.8%
Expense D&A	151,020	131,708	14.7%	595,003	554,771	7.3%
<b>Recurring EBITDA</b>	<b>638,210</b>	<b>527,035</b>	<b>21.1%</b>	<b>1,624,435</b>	<b>1,638,420</b>	<b>(0.9%)</b>

in COP M	4Q24	4Q23	% Var	FY24	FY23	% Var
<b>Operating Income (EBIT)</b>	<b>397,701</b>	<b>333,558</b>	<b>19.2%</b>	<b>776,126</b>	<b>882,781</b>	<b>(12.1%)</b>
Associates & Joint Ventures Results	(5,250)	(39,890)	(86.8%)	(71,872)	(114,419)	(37.2%)
Cost D&A	28,006	26,242	6.7%	110,400	105,374	4.8%
Expense D&A	151,020	131,708	14.7%	595,003	554,771	7.3%
<b>Adjusted EBITDA</b>	<b>571,477</b>	<b>451,618</b>	<b>26.5%</b>	<b>1,409,657</b>	<b>1,428,507</b>	<b>(1.3%)</b>

in COP M	4Q24	4Q23	% Var	FY24	FY23	% Var
<b>Operating Income (EBIT)</b>	<b>397,701</b>	<b>333,558</b>	<b>19.2%</b>	<b>776,126</b>	<b>882,781</b>	<b>(12.1%)</b>
Cost D&A	28,006	26,242	6.7%	110,400	105,374	4.8%
Expense D&A	151,020	131,708	14.7%	595,003	554,771	7.3%
<b>EBITDA</b>	<b>576,727</b>	<b>491,508</b>	<b>17.3%</b>	<b>1,481,529</b>	<b>1,542,926</b>	<b>(4.0%)</b>

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -1.8% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -429.4% in Argentina, respectively during 4Q24 and a -9.1% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -9.5% in Argentina, respectively during 2024 calculated with the closing exchange rate

# Accounts Reconciliations

## Recurring Income of the Real Estate Business in Colombia

Consolidated	4Q24	4Q23	Var	12M24	12M23	Var
Income from concessionaires	22,711	22,384	1.5%	92,241	93,702	-1.6%
Income from building administration	15,337	13,403	14.4%	59,933	52,613	13.9%
Income from property rent	102,926	92,663	11.1%	345,019	317,828	8.6%
Income from rent of other spaces	42,710	9,913	330.8%	128,636	86,598	48.5%
<b>Revenues real estate</b>	<b>183,684</b>	<b>138,363</b>	<b>32.8%</b>	<b>625,829</b>	<b>550,741</b>	<b>13.6%</b>
<b>Recurring revenues real estate</b>	<b>183,684</b>	<b>138,363</b>	<b>32.8%</b>	<b>625,829</b>	<b>550,741</b>	<b>13.6%</b>
Non recurring concessionaires fees	0	148	-100.0%	0	7,531	-100.0%
Sales of real estate projects	20,334	2,188	829.6%	23,184	49,396	-53.1%
<b>Total revenues real estate</b>	<b>204,018</b>	<b>140,698</b>	<b>45.0%</b>	<b>649,013</b>	<b>607,667</b>	<b>6.8%</b>

## Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	4Q24	4Q23	FY24	FY23
Operating Income (EBIT)	81,301	70,893	235,860	206,236
Non-Recurring Income/(Expense)	114	1,275	698	1,708
Expense D&A	15,466	14,990	60,931	57,908
<b>Recurring EBITDA</b>	<b>96,881</b>	<b>87,158</b>	<b>297,489</b>	<b>265,852</b>

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