

Q&A 4Q25

Link Call 4Q25: <https://www.youtube.com/watch?v=ICd22215bIA>



- 1. What are the Group expecting sales in Colombia for 2026, considering the macroeconomic effects that could have impact in the results? And secondly, the increase in the minimum wage was very significant. I wanted to understand how do you see the scope for continuing to increase margins or improving profitability in Colombia, considering this pressure that should be at the base of expenses?**

Carlos Calleja: This year in Colombia will be challenging for various reasons, first, 2026 is an election year with uncertainty times, we must focus on working harder to increase market share and continue working with our commercial strategy for our customers. One of the most frequently questioned is whether Grupo Éxito is only focused on remodeling stores and unifying banners working with the same area, but when Grupo Éxito is going to start looking for that growth? And my answer is that this year we have identified some expansion initiatives to open new stores. At the end of the year, we started to build this path, and we opened a new store in Uruguay, which was a success. In addition, in Colombia we have some locations in mind for expansion, but we are not ready to discuss the locations. As for the minimum wage, what we have discussed with the team is that we continue seeking productivity and be able to face this increase in the minimum wage. In our case, the retail sector allows us to take advantage of the liquidity that Colombian families have with the wage increase, not all sectors manage to attract this liquidity that comes in with the

increase in the minimum wage, but we do, with better commercial offers and the best quality in our products.

Fernando Carbajal: We are far from where we want to be, which means that we are not going to give up on continuing to generate value and improving constantly the group's results. Our commitment is to continue working to be able to manage all these macroeconomics factors in the geography where we operate.

Carlos Giraldo: In addition, the last year, in the second quarter, we experienced significant pressure on weekend, night and trainee rates, and the results of the last quarters of 2025 managed to absorb that effect thanks to internal productivity efforts.

2. How much do you plan to invest in Viva Suba project, and when do you expect to launch it?

Carlos Calleja: Viva Suba project is a strategic location and world-class asset. We are excited to bring something extraordinary to the city and it is consistent with our mission to improve people's lives and is truly attractive to the Suba community.

Fernando Carbajal: Basically, we are estimating an investment around USD \$120 M, and we expect this project to be ready by the end of 2028 or early 2029. We are currently in the initial stage of structuring, licensing, and administrative procedures required to move forward with the project.

3. Does your expansion strategy this year include new countries?

Carlos Calleja: In terms of international expansion, we see opportunities both nationally and internationally, always evaluating the return on investment.

So, while in 2024 and 2025 we focused on looking inside the organization, concentrating on strengthening the business ecosystem, including closures stores and making every square meter profitable. 2025 closes with solid foundation for the Group, which open the door for us to look new countries, at the different regions where we operate in Colombia and Uruguay and seek new locations and open new stores.

Our international growth strategy would be very similar to what you saw when Grupo Éxito was acquired. We look for high-quality companies, winning brands with good market penetration, top of mind, with a quality and differentiated value proposition.

4. What business strategies have you implemented to remain resilient in the country?

Carlos Calleja: We believe we have room for improvement, so the savings levers and strategies we are implementing can gain more traction and enable us to compete more effectively. In terms of new square meters, we have a long way to go. Hard discount stores are in many municipalities where we have not yet arrived, and far from seeing this as a disadvantage, we see it as an opportunity for long-term growth. I would not say just to compete with hard discount stores, but to be the best option in the Colombian market for Colombian families.

Carlos Giraldo: The levers are divided into two aspects: commercial levers for growth and innovation, and commercial levers to provide savings for Colombians.

The first one includes pillars of innovation such as the market kitchen, world-class appliances, and textile boutiques within the stores. In addition, the strengthening of fresh products, the growth of meat service, better prepared meals, and better bakery products set us apart from other options on the market.

Secondly, our aim is to encourage customers to complete their entire market shopping with us, for that purpose we have expanded the product assortment in our stores by approximately 25 to 30%. We are also implementing special days for fresh products, meat, and liquor, with significant weekend offers, and we have introduced "ImPRECIOnantes" products at prices offered by leading banners in two-month cycles. These are products from very important brands, priced between 20% and 25% below market prices. However, we have not forgotten about proximity, for this purpose, we continue to grow in omnichannel sales through digital sales, reaching many more municipalities in the country, which already represents 14% of the company's business.

Finally, we have leadership in some cities in Colombia, such as Bogotá, Medellín and Cali. Last year we gained market share in the same cities and in that sense, we performed equally well or better than our competitors.

5. Regarding Argentina and the restructuring of the commercial strategy, how can the situation in the non-real estate business be reversed?

Fernando Carbajal: In Argentina we are committed to making 2026 a better year than 2025 in the retail business. For this purpose, at the end of last year we began a business restructuring process that includes efficiency in square meters, commercial strategies, real

estate, among other areas. It is a matter that we are addressing with due urgency, and we hope to see results in the coming months.

6. Is the CAPEX budget for the coming months still USD \$100 M? And is it still distributed with 65% in Colombia, 30% in Uruguay and 5% in Argentina?

Fernando Carbajal: CAPEX projected for the coming months is around USD \$100 M. In terms of distribution, we are clearly focused on Colombia. Considering what has been mentioned, we could say that 70% is in Colombia and 25-30% is in Uruguay.

7. Regarding the issue of debt, Éxito has short-term debt. What is the strategy for managing the Group's debt? Taking into account the increase in rates?

Fernando Carbajal: We have a healthy debt position, as we saw in the presentation. We have a much stronger cash position than we did a year ago, and our strategy is aligned with reducing this debt. While it is true that this year we face an additional and different challenge, rising interest rates, our task is to study each loan in depth in order to find the best possible scheme that will allow us to continue optimizing our financial costs, which, as you saw last year, we managed to improve by 40 basis points. However, we are analyzing each case in detail in order to make the best decision for the Group in the short and medium term.

8. How are the plans to increase liquidity for the stock? And what are your plans if this liquidity continues to improve to classify in other indices?

Carlos Calleja: We have seen positive developments in our stock. The first strategic action that improved the stock's liquidity was to delist the shares in the United States and Brazil markets and transfer the entire free float to Colombia. The share price has evolved positively, and today the stock has significant visibility for our shareholders.

Fernando Carbajal: If we look at the share price today compared to a year ago, it has risen by over 160%, and this is driven by several levers that have been working, but the main lever was consistent in delivering strong results for the Group. We believe that there is still room for improvement in the coming months. There are other tactical actions that we have been taking, let's say, within the group with analysts, investors, and the Colombian Stock Exchange, which are allowing us to maintain this positive trend, but again, they are strongly supported by the trust and credibility that we have been building by delivering results.

Laura Botero: In addition to the question you asked about the new indices, I believe that the float, liquidity, and market capitalization the company has today opens new doors and opportunities for the stock to be included in more indices. In recent months, we have seen this with the inclusion of the stock in new indices such as the HCOLSEL and MSCI COLCAP. We also know that the inclusion of the stock depends on the methodologies of the companies that evaluate the indices, and we are working to ensure that the stock continues to gain liquidity and visibility in the market.

9. How important is your partnership with Rappi? Because Turbo's Orders are placed through them and through Éxito's channels.

Carlos Calleja: With Rappi and Turbo, we are growing very healthily, and both groups are interested in continuing to grow this channel. We see Rappi as a lever for growth in the digital channel, and they see us in the same way. Currently, omnichannel sales represent 14% of the Group's sales, and within that channel, Rappi is one of the levers with the greatest momentum.