



Grupo Éxito Financial Results

4Q25/2025

February 26, 2026



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

- Update on Strategy Execution and 2025 Milestones
- Key Operating Highlights for 2025
- Financial Performance by country
- Q&A session



Update on Strategy Execution and 2025 Milestones

Strategic transformation, profitability, and efficiency that drive value creation.

Update on Strategy Execution 2025



Core Retail

Saving Levers

Campaigns "Todo a", "Día Hipermás", "Knockout", "Insuperables", "ImPRECIONantes", "días temáticos"

Colombia

+10.3% "Insuperables"
X6.4 "ImPRECIONantes"

Uruguay- sales growth¹ 4,9%.

+30% increase in available PLUs

Banner Unification & Renovations

Col - 17 stores converted

+7.7% sales growth since intervention*

Uru- 2 stores renovated (+50% sales area)

+38.4% sales increase

Expantion

Uru - 1 Opening- December
+1,200 mt²

Complementary Businesses

Real Estate

- **Viva Envigado** – Viva Park +2,522 m² entertainment
- **Villavicencio** - +1,340 m²
- **Viva Suba** – project to enhance the value of our assets
- Monetizing square meters in the real estate business in Argentina
- Real estate potential analysis in Uruguay

Ecosystem

Tuya – Risk containment and revenue diversification explain the improved performance

Own banners:
First boutique Arkitect

Omnichannel
Outstanding sales performance in one day in Black Friday event –
COP \$27 billion

Operational and Financial Excellence

- **Shrinkage Levels:** Achieved a decrease of 3.9% vs. 2024
- **Logistics efficiency:** Synergies allow for the absorption of indexed costs and a decrease of 2.9%
- **Expense control:** A 117 bp improvement in margin is achieved, resulting in a 5% decrease and generating savings of over 230 billion pesos

Capital Markets

- Concentration in Colombian Market **free float Éxito shares**
- Inclusion of **HCOLSEL** and **MSCI COLCAP** indexes

*Since the start of the strategy, 43 interventions have been carried out. (1) Excluding exchange rate effect.



Key Operating Highlights For 2025





FY25



+4.0%
Revenue Growth¹ | **+5.6%**
SSS¹ Sales



+19.5%
Recurring EBITDA¹ | **8.8%**
EBITDA Margin
+140 bps



581 Stores

+18 LTM store from openings, conversions and remodelings



Colombia

+4.0%
Revenue Growth | **+5.6%**
SSS Sales
+22.5%
Recurring EBITDA | **8.6%**
+130 bps
EBITDA Margin



Uruguay

+4.7%
Revenue Growth¹ | **+5.5%**
SSS¹ Sales
+14.9%
Recurring EBITDA¹ | **12.5%**
+111 bps
EBITDA Margin



Argentina

0.9%
Revenue Evolution¹ | **+5.4%**
SSS¹ Sales
-4.0%
-189 bps
Recurring EBITDA Margin



Financial Performance by country





	1S25	2S25	2025
Net Revenue	+4,7% Excl. FX	+3,4% Excl. FX	+4,0% Excl. FX
Gross Profit	+29 bp	+41 bp	+35 bp
Expenses	+135 bp	+105 bp	+117 bp
Recurring EBITDA	+154 bp	+131 bp	+140 bp
Financial Cost	+14 bp	+65 bp	+40 bp
Net Result	2,3% +281bp	3,1% +212bp	2,7% +244bp



Colombia leads the growth with a strategic focus on retail.

Strategic focus in Colombia



2025

Net Sales COP \$16 T
(+4.2% vs 2024)

+2.9% Food category

+7.7% Non-Food category

SSS per banner

+6,8% **+8,4%** **Low-cost & other¹** **-5,8%**

Omnichannel Sales COP \$2,3 T
(+20 bp vs 2024)

- **14.1%** - Omnichannel Share
- **12.2%** - Growth in digital Apps sales
- **26 million** - Orders

CAPEX COP \$175 B

- 58% Expansion
- 42% Maintenance

17 Store Conversions

- 20 closure stores



Notes: SSS in local currency, include the effect of conversions 2025. (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).

Contribution of the real estate portfolio to margin gains.

Complementary business



Real Estate Business



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

Occupancy rate¹

98%

Revenues from rental and administrative fees +11.3% in 2025

Tenants Sales Growth²: 14% in 2025

Viva Malls³:

In MCOP	4T25	4T24	% Var	2025	2024	% Var
Net Revenue	141,321	126,871	11.4%	496,646	438,339	13.3%
Recurring EBITDA	110,977	96,881	14.5%	343,304	297,489	15.4%
Recurring EBITDA Margin	78.5%	76.4%	217 bps	69.1%	67.9%	126 bps

Portfolio Appreciation Viva Malls: COP \$4 T
+9,3% vs 2024

Financial Retail



Stock
1.3 M

Improved NPL30
347 bp vs 2024

Revenue from associates:
COP \$23 B - 2025 (+COP \$100 B vs 2024)

Loyalty



8.5 M
Clients with habeas data
(+11.1% vs. 2024)

18,017
Allied brands
(+4x vs dec-24)

57%
Redeemed points in
Éxito

Note: (1) Excluding the gross area of commercial concessions (2) Excluding sales of Éxito businesses (3) Viva Malls is a joint venture with Fondo Inmobiliario Colombia (FIC) in which Grupo Éxito has a 51% stake and consolidates the business.

Colombia strengthened profitability, allowing +130 bps in EBITDA margin.

Highlights FY25

+5.6%
SSS sales

+12%
Electro-digital growth

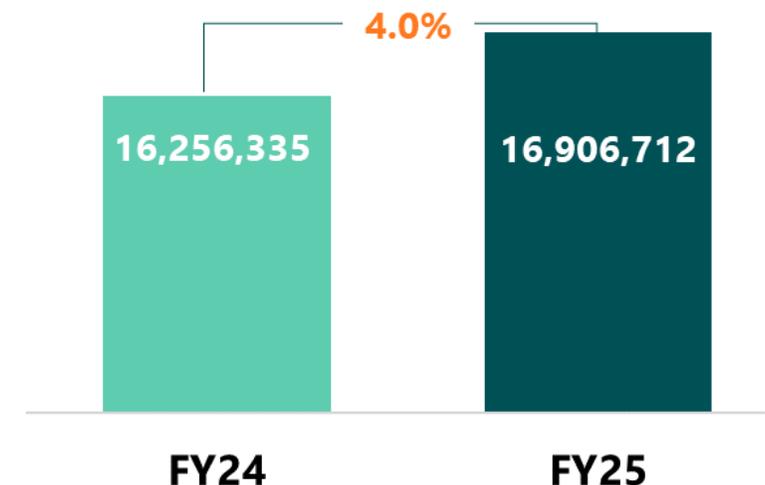
-1.9%
Reduction Expenses

- **Sales:** growing at +4.2%, due to success commercial strategy execution
- **GP:** reflects the contribution of all businesses, as well as efficiencies in shrinkage and in logistics costs (+53 bp in 2025)
- **Expenses:** the action plan by COP \$420 billion led to a margin improvement of +105 bps in 2025, with a reduction of -1.9%.
- **EBITDA:** Margin driven by strategy and implemented action plans, reaching 8.6% over revenue

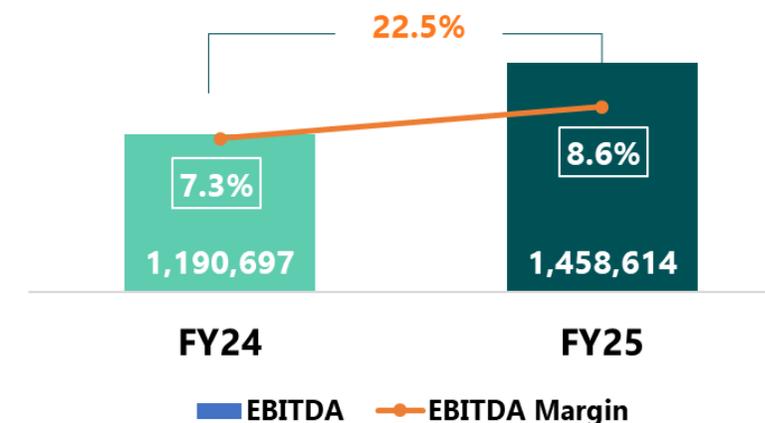
Colombia result



Net Revenue¹



Recurring EBITDA¹





4Q25



Key actions

- CAPEX **COP \$59 billion**
 - 1 Opening in Salinas
 - 2 Remodeling projects
- Implementation of cost control and expense efficiency strategies
- **11** Closures of convenience stores/Express by 2025



Consistent results and financial performance that strengthen the EBITDA margin by +111 bps

Highlights FY25

 **+5.5%**
SSS sales²

○ **Revenue:** SSS sales growing above inflation.

○ **Gross Margin:** Increased by +30 bp², driven by shrinkage improvements.

○ **Expenses:** Slight growth of +1.6% in local currency, below inflation and the evolution in sales.

○ **EBITDA:** Gross margin growth and expenses reduction allowed the best margin of the Groupe, reaching an EBITDA margin of 12.5%.

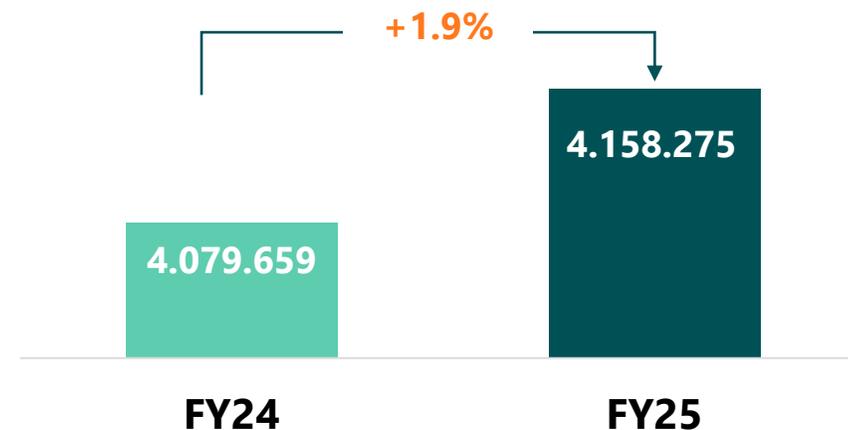
 **+7.5%**
FM Sales Growth²

 **79%**
Improvement
in Profit Margin

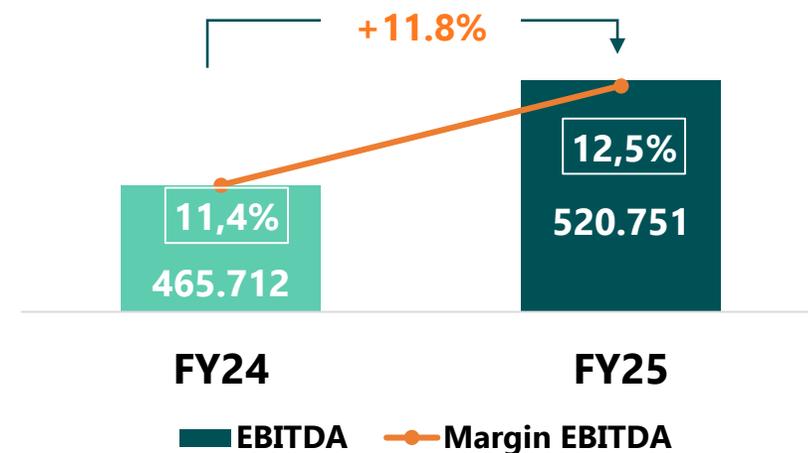
Uruguay result



Net Revenue¹



Recurring EBITDA¹



Resilience of the real estate business and actions that lead to optimizing the retail business

Strategic focus in Argentina



12 underperforming stores closed in 2025 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: **178,861**

Occupancy Rate: **89.42%**



The performance of the real estate sector partially offsets the lower retail sales, which continues to implement its action plans.

Highlights FY25

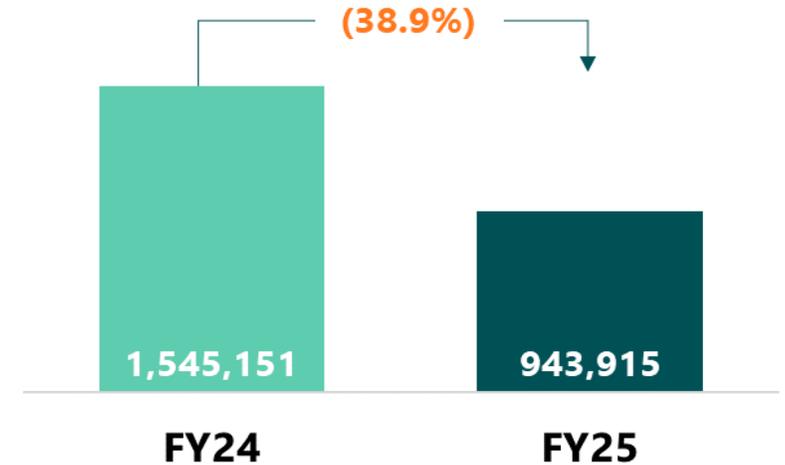
 **+5.4%**
SSS sales²

- **Revenue:** Revenues reach 2024 levels (in local currency) despite retail dynamics and closures. Currency devaluation impacts the result in COP
- **Gross Margin:** +159 bps leveraged on the contribution of Real Estate and the retail format mix
- **Expenses:** Successful execution of efficiency initiatives and action plans
- **EBITDA:** Remains at negative figures, recovery plans in execution in order to change the trend.

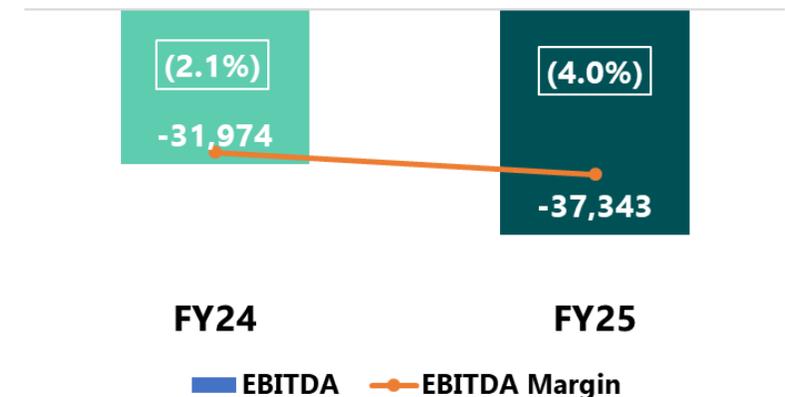
 **+43.9%**
Real Estate Growth.²

Argentina result

Net Revenue¹



Recurring EBITDA¹



Consistent improvement in EBITDA margin (+140 bp) and net profit +537.3 MM vs 2024, establish a solid foundation for the coming years

in COP M	4Q25	4Q24	% Var	% var exc. FX	FY25	FY24	% Var	% var exc. FX
Net Revenue	6,166,344	6,288,024	-1.9%	3.0%	22,008,360	21,880,509	0.6%	4.0%
Gross profit	1,612,428	1,624,970	(0.8%)	4.5%	5,643,040	5,533,008	2.0%	6.2%
<i>Gross Margin</i>	26.1%	25.8%	31 bps		25.6%	25.3%	35 bps	
Total Expense	-1,106,690	-1,165,786	-5.1%	3.5%	-4,382,835	-4,613,976	-5.0%	0.1%
<i>Expense/Net Rev</i>	-17.9%	-18.5%	59 bps		-19.9%	-21.1%	117 bps	
Net Result	209,191	146,117	43.2%	31.4%	592,108	54,786	980.8%	679.7%
<i>Net Margin</i>	3.4%	2.3%	107 bps		2.7%	0.3%	244 bps	
Recurring EBITDA	670,615	638,210	5.1%	3.6%	1,942,022	1,624,435	19.6%	19.5%
<i>Recurring EBITDA Margin</i>	10.9%	10.1%	73 bps		8.8%	7.4%	140 bps	

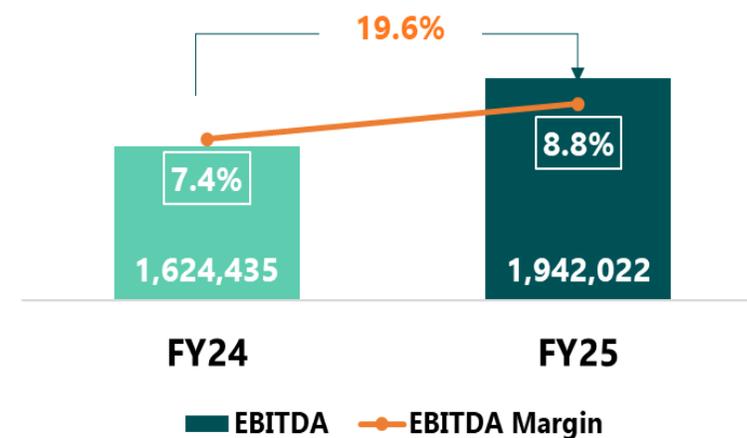
Highlights FY25

- **EBITDA:** margin reached 8.8% driven by margin expansion in Colombia and Uruguay which manage to offset results from the operation in Argentina.
- **Net Result:** +COP \$537.3 B vs 2024 explained by operating performance, lower financial costs, contribution from joint ventures and greater share of profits from Uruguay.

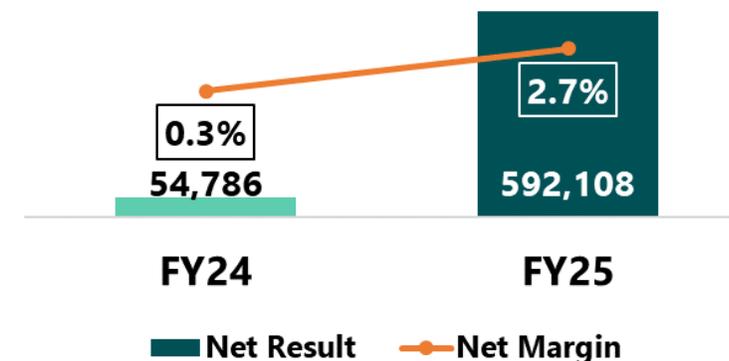
Consolidated result

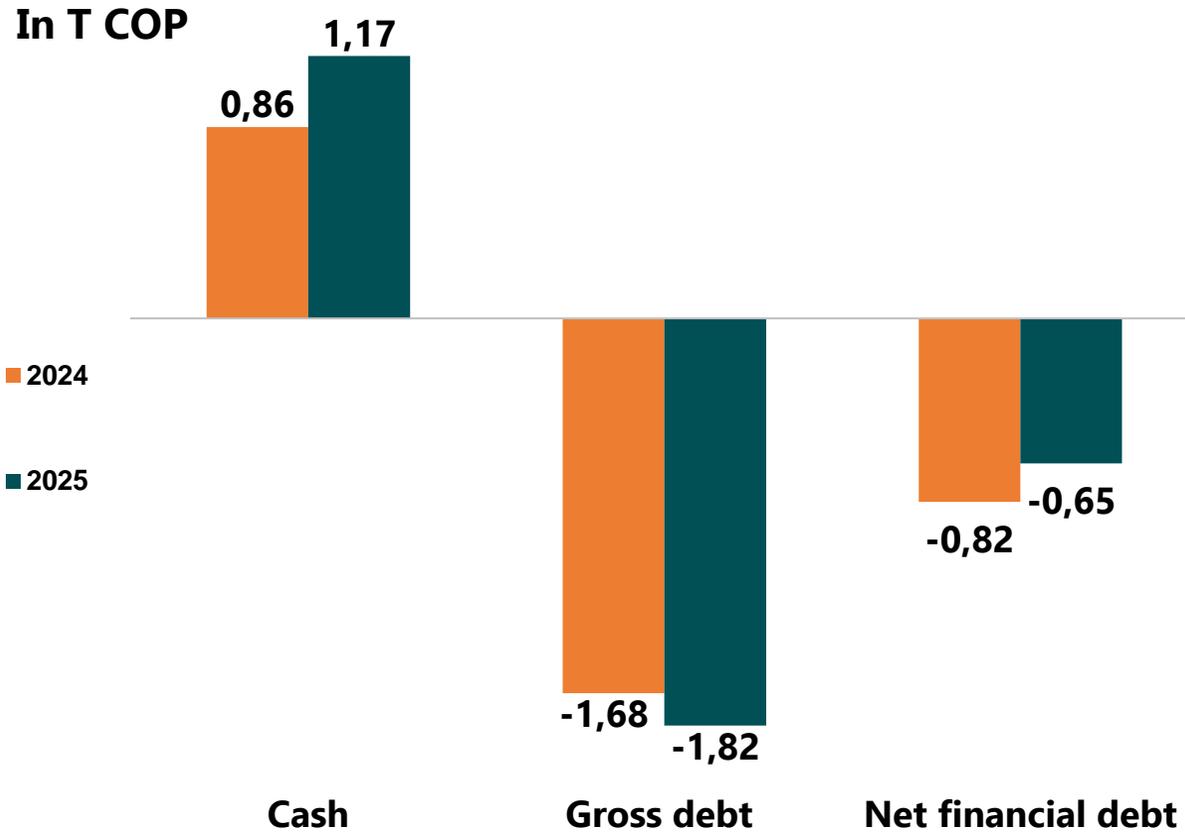


Recurring EBITDA¹



Net Result¹





Net Financial debt key drivers:

- Solid improvement in the Net Debt/EBITDA ratio, which reached 0.51x, supported by consistent operating performance and robust cash generation.
- Short-term debt strategy focused on prioritizing cost optimization initiatives while preserving flexibility in capital allocation.



Q&A Session



Appendices

Notes and Glossary

Notes:

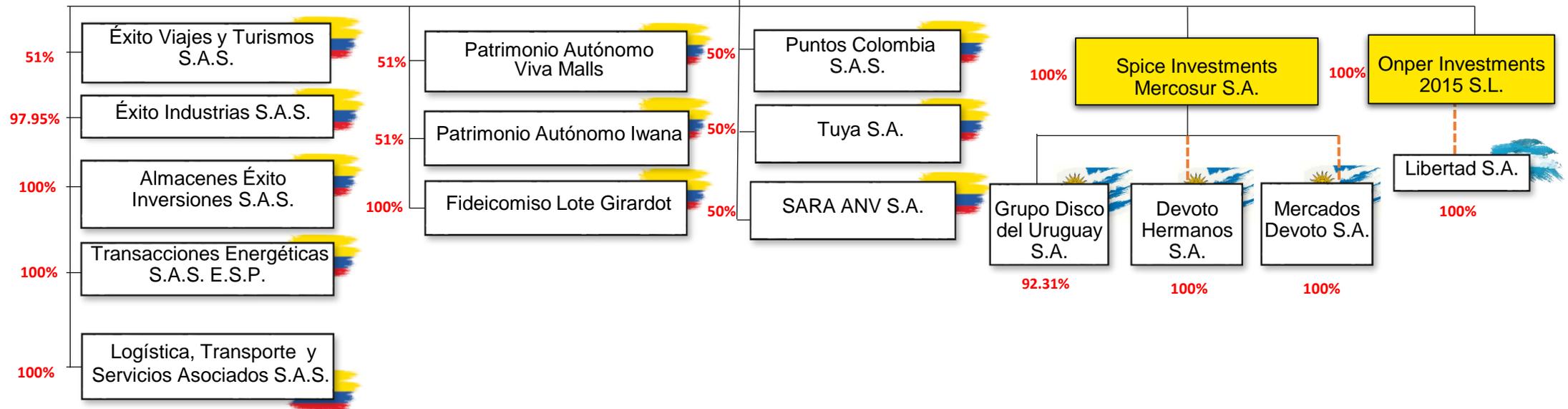
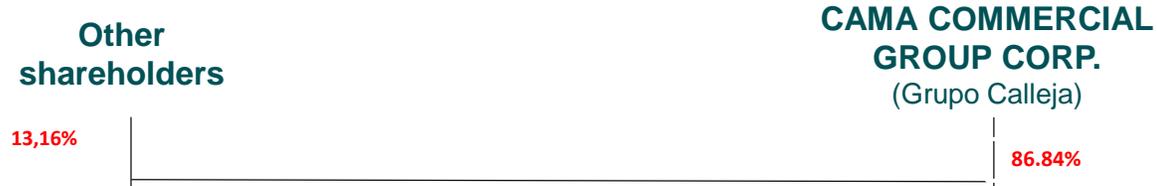
- Figures expressed in Colombian pesos in this presentation follow the short-scale convention. Accordingly, billions refer to one thousand million and trillions refer to millions of millions.
- Growth and variations are expressed in comparison to the same period last year, except when stated otherwise.
- 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



— Direct Shareholding

- - - Indirect Shareholding



Management Team



Juan Carlos Calleja
CEO Grupo Éxito



Carlos Mario Giraldo
General Manager
Colombia



Juan Palacios
General Manager
Uruguay



Ramón Quagliata
General Manager
Argentina

We work to improve child nutrition

- Over **69,000** children benefited from programs focused on nutrition, mental health, and job training.
- Over **181,100** food packages were distributed to children and their families.
- Through the "Living Fully" mental health program, more than **10,800** children benefited and will now live in safer environments.
- We had a presence in **25** departments and **184** municipalities.

We care for, recognize, and empower our people

- Over **93 billion** pesos invested in benefits for our employees in partnership with the Presente Employee Fund.
- **76%** of available positions were filled through internal transfers.
- Approximately **37,000** employees participated in **275** training programs.

We cultivate opportunities and weave dreams

Through the Cultivating Opportunities program, we source the following locally:

- 90.0%** of our fruits and vegetables, of which **88.5%** were purchased directly.
- 97.2%** of our meat.
- 86.1%** of our seafood.
- 100%** of our eggs.

Similarly, through the Weaving Dreams program, **95.6%** of our textiles were sourced locally.

We contribute to protecting and caring for the planet

- **18,200** tons of recyclable material collected in the operation. 100% of proceeds support child nutrition projects in Colombia.



Consolidated Income Statement

in COP M	4Q25	4Q24	% Var	FY25	FY24	% Var
Retail Sales	5,884,807	5,977,996	(1.6%)	21,006,804	20,864,329	0.7%
Other Revenue	281,537	310,028	(9.2%)	1,001,556	1,016,180	(1.4%)
Net Revenue	6,166,344	6,288,024	(1.9%)	22,008,360	21,880,509	0.6%
Cost of Sales	(4,528,579)	(4,635,048)	(2.3%)	(16,257,987)	(16,237,101)	0.1%
Cost D&A	(25,337)	(28,006)	(9.5%)	(107,333)	(110,400)	(2.8%)
Gross Profit	1,612,428	1,624,970	(0.8%)	5,643,040	5,533,008	2.0%
<i>Gross Margin</i>	<i>26.1%</i>	<i>25.8%</i>	<i>31 bps</i>	<i>25.6%</i>	<i>25.3%</i>	<i>35 bps</i>
SG&A Expense	(967,150)	(1,014,766)	(4.7%)	(3,808,351)	(4,018,973)	(5.2%)
Expense D&A	(139,540)	(151,020)	(7.6%)	(574,484)	(595,003)	(3.4%)
Total Expense	(1,106,690)	(1,165,786)	(5.1%)	(4,382,835)	(4,613,976)	(5.0%)
<i>Expense/Net Rev</i>	<i>17.9%</i>	<i>18.5%</i>	<i>(59) bps</i>	<i>19.9%</i>	<i>21.1%</i>	<i>(117) bps</i>
Recurring Operating Income (ROI)	505,738	459,184	10.1%	1,260,205	919,032	37.1%
<i>ROI Margin</i>	<i>8.2%</i>	<i>7.3%</i>	<i>90 bps</i>	<i>5.7%</i>	<i>4.2%</i>	<i>153 bps</i>
Non-Recurring Income/(Expense)	(102,028)	(61,483)	65.9%	(73,913)	(142,906)	(48.3%)
Operating Income (EBIT)	403,710	397,701	1.5%	1,186,292	776,126	52.8%
<i>EBIT Margin</i>	<i>6.5%</i>	<i>6.3%</i>	<i>22 bps</i>	<i>5.4%</i>	<i>3.5%</i>	<i>184 bps</i>
Net Financial Result	(59,761)	(98,845)	(39.5%)	(325,401)	(411,346)	(20.9%)
Associates & Joint Ventures Results	5,752	(5,250)	209.6%	36,722	(71,872)	151.1%
EBT	349,701	293,606	19.1%	897,613	292,908	206.4%
Income Tax	(82,715)	(90,940)	(9.0%)	(124,980)	(55,665)	124.5%
Net Result	266,986	202,666	31.7%	772,633	237,243	225.7%
Non-Controlling Interests	(57,795)	(56,549)	2.2%	(180,525)	(182,457)	(1.1%)
Group profit (loss) for the period	209,191	146,117	43.2%	592,108	54,786	980.8%
<i>Net Margin</i>	<i>3.4%</i>	<i>2.3%</i>	<i>107 bps</i>	<i>2.7%</i>	<i>0.3%</i>	<i>244 bps</i>
Recurring EBITDA	670,615	638,210	5.1%	1,942,022	1,624,435	19.6%
<i>Recurring EBITDA Margin</i>	<i>10.9%</i>	<i>10.1%</i>	<i>73 bps</i>	<i>8.8%</i>	<i>7.4%</i>	<i>140 bps</i>
Adjusted EBITDA	574,339	571,477	0.5%	1,904,831	1,409,657	35.1%
<i>Adjusted EBITDA Margin</i>	<i>9.3%</i>	<i>9.1%</i>	<i>23 bps</i>	<i>8.7%</i>	<i>6.4%</i>	<i>221 bps</i>
EBITDA	568,587	576,727	(1.4%)	1,868,109	1,481,529	26.1%
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>9.2%</i>	<i>5 bps</i>	<i>8.5%</i>	<i>6.8%</i>	<i>172 bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	161.2	112.6	43.2%	456.2	42.2	N/A

Note: Consolidated data includes results from Colombia, Uruguay, and Argentina, eliminations, and the FX effect of -4.8% on consolidated net revenue and 1.4% on Recurring EBITDA during Q4 2025. Additionally, FX effect of -3.3% on Net Revenue and 0.0% on Recurring EBITDA was recorded during FY25. 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 1,297,864,359 shares.



Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
In COP M	4Q25	4Q25	4Q25	4Q25	FY25	FY25	FY25	FY25
Retail Sales	4,579,308	1,104,833	200,666	5,884,807	16,001,668	4,118,147	886,989	21,006,804
Other Revenue	255,911	13,083	13,014	281,537	905,044	40,128	56,926	1,001,556
Net Revenue	4,835,219	1,117,916	213,680	6,166,344	16,906,712	4,158,275	943,915	22,008,360
Cost of Sales	(3,660,523)	(722,804)	(145,275)	(4,528,579)	(12,976,132)	(2,633,984)	(647,965)	(16,257,987)
Cost D&A	(23,499)	(1,920)	82	(25,337)	(98,694)	(8,290)	(349)	(107,333)
Gross profit	1,151,197	393,192	68,487	1,612,428	3,831,886	1,516,001	295,601	5,643,040
<i>Gross Margin</i>	23.8%	35.2%	32.1%	26.1%	22.7%	36.5%	31.3%	25.6%
SG&A Expense	(636,471)	(257,683)	(73,444)	(967,150)	(2,471,966)	(1,003,540)	(333,293)	(3,808,351)
Expense D&A	(110,639)	(22,172)	(6,729)	(139,540)	(451,795)	(91,222)	(31,467)	(574,484)
Total Expense	(747,110)	(279,855)	(80,173)	(1,106,690)	(2,923,761)	(1,094,762)	(364,760)	(4,382,835)
<i>Expense/Net Rev</i>	15.5%	25.0%	37.5%	17.9%	17.3%	26.3%	38.6%	19.9%
Recurring Operating Income (ROI)	404,087	113,337	(11,686)	505,738	908,125	421,239	(69,159)	1,260,205
<i>ROI Margin</i>	8.4%	10.1%	(5.5%)	8.2%	5.4%	10.1%	(7.3%)	5.7%
Non-Recurring Income and (Expense)	(28,159)	(24,412)	(49,457)	(102,028)	(15,464)	(4,077)	(54,372)	(73,913)
Operating Income (EBIT)	375,928	88,925	(61,143)	403,710	892,661	417,162	(123,531)	1,186,292
<i>EBIT Margin</i>	7.8%	8.0%	(28.6%)	6.5%	5.3%	10.0%	(13.1%)	5.4%
Net Financial Result	(52,306)	(2,057)	(5,399)	(59,761)	(258,532)	87	(66,956)	(325,401)
Recurring EBITDA	538,225	137,429	(5,039)	670,615	1,458,614	520,751	(37,343)	1,942,022
<i>Recurring EBITDA Margin</i>	11.1%	12.3%	(2.4%)	10.9%	8.6%	12.5%	(4.0%)	8.8%
CAPEX								
<i>in COP M</i>	84,695	17,225	85	102,005	175,198	59,410	1,304	235,912
<i>in local currency</i>	84,695	178	75		175,198	603	504	

Notes: Consolidated data includes results from Colombia, Uruguay, and Argentina, eliminations, and the FX effect of -4.8% on Net Revenue and 1.4% on Recurring EBITDA during Q4 2025, and -3.3% and 0.0%, respectively, during FY25. 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 -5.2% in Uruguay on Net Revenue and Recurring EBITDA during Q4 2025, and -53.2% in Argentina, respectively, for FY25: -2.6% for Uruguay and -39.5% for Argentina, calculated using the average and closing exchange rates.



Consolidated Balance Sheet

in COP M	Dec 2025	Dec 2024	Var %
Assets	17,421,905	17,554,555	(0.8%)
Current assets	5,916,394	5,456,605	8.4%
Cash & Cash Equivalents	1,993,466	1,345,710	48.1%
Inventories	2,718,202	2,818,786	(3.6%)
Accounts receivable	586,706	659,699	(11.1%)
Assets for taxes	555,994	553,916	0.4%
Assets held for sale	-	2,645	(100.0%)
Others	62,026	75,849	(18.2%)
Non-current assets	11,505,511	12,097,950	(4.9%)
Goodwill	3,164,115	3,297,086	(4.0%)
Other intangible assets	356,482	400,714	(11.0%)
Property, plant and equipment	3,966,437	4,261,625	(6.9%)
Investment properties	1,718,123	1,828,326	(6.0%)
Right of Use	1,745,480	1,728,352	1.0%
Investments in associates and JVs	323,679	291,554	11.0%
Deferred tax asset	204,849	253,085	(19.1%)
Others	26,346	37,208	(29.2%)

in COP M	Dec 2025	Dec 2024	Var %
Liabilities	9,179,024	9,539,043	(3.8%)
Current liabilities	7,072,890	7,197,560	(1.7%)
Trade payables	4,268,270	4,408,479	(3.2%)
Lease liabilities	283,788	299,456	(5.2%)
Borrowing-short term	1,992,729	1,984,727	0.4%
Other financial liabilities	63,604	60,481	5.2%
Liabilities for taxes	129,792	119,210	8.9%
Others	334,707	325,207	2.9%
Non-current liabilities	2,106,134	2,341,483	(10.1%)
Trade payables	-	22,195	(100.0%)
Lease liabilities	1,709,531	1,684,788	1.5%
Borrowing-long Term	150,678	273,722	(45.0%)
Other provisions	13,588	14,068	(3.4%)
Deferred tax liability	198,975	304,235	(34.6%)
Liabilities for taxes	4,431	7,321	(39.5%)
Others	28,931	35,154	(17.7%)
Shareholder's equity	8,242,881	8,015,512	2.8%

Consolidated Cash Flow

in COP M	Dec 2025	Dec 2024	Var %
Profit	772,633	237,243	225.7%
Operating income before changes in working capital	1,954,244	1,606,307	21.7%
Cash Net (used in) Operating Activities	1,836,081	306,135	499.8%
Cash Net (used in) Investment Activities	(218,059)	(403,595)	(46.0%)
Cash net provided by Financing Activities	(930,601)	(68,939)	1249.9%
Var of net of cash and cash equivalents before the FX rate	687,421	(166,399)	513.1%
Effects on FX changes on cash and cash equivalents	(39,665)	3,904	(1116.0%)
(Decrease) net of cash and cash equivalents	647,756	(162,495)	498.6%
Opening balance of cash and cash equivalents	1,345,710	1,508,205	(10.8%)
Ending balance of cash and cash equivalents	1,993,466	1,345,710	48.1%

Holding Income Statement¹

in COP M	4Q25	4Q24	% Var	FY25	FY24	% Var
Retail Sales	4,581,753	4,441,118	3.2%	16,014,315	15,364,754	4.2%
Other Revenue	116,023	147,489	(21.3%)	411,036	475,493	(13.6%)
Net Revenue	4,697,776	4,588,607	2.4%	16,425,351	15,840,247	3.7%
Cost of Sales	(3,653,342)	(3,569,744)	2.3%	(12,955,746)	(12,539,857)	3.3%
Cost D&A	(22,388)	(24,387)	(8.2%)	(94,236)	(96,313)	(2.2%)
Gross profit	1,022,046	994,476	2.8%	3,375,369	3,204,077	5.3%
<i>Gross Margin</i>	<i>21.8%</i>	<i>21.7%</i>	<i>8 bps</i>	<i>20.5%</i>	<i>20.2%</i>	<i>32 bps</i>
SG&A Expense	(623,224)	(591,650)	5.3%	(2,362,932)	(2,406,935)	(1.8%)
Expense D&A	(102,641)	(116,260)	(11.7%)	(432,125)	(460,653)	(6.2%)
Total Expense	(725,865)	(707,910)	2.5%	(2,795,057)	(2,867,588)	(2.5%)
<i>Expense/Net Rev</i>	<i>(15.5%)</i>	<i>(15.4%)</i>	<i>(2) bps</i>	<i>(17.0%)</i>	<i>(18.1%)</i>	<i>109 bps</i>
Recurring Operating Income (ROI)	296,181	286,566	3.4%	580,312	336,489	72.5%
<i>ROI Margin</i>	<i>6.3%</i>	<i>6.2%</i>	<i>6 bps</i>	<i>3.5%</i>	<i>2.1%</i>	<i>141 bps</i>
Non-Recurring Income and (Expense)	(27,737)	(12,012)	130.9%	(15,068)	(94,202)	(84.0%)
Operating Income	268,444	274,554	(2.2%)	565,244	242,287	133.3%
<i>EBIT Margin</i>	<i>5.7%</i>	<i>6.0%</i>	<i>(27) bps</i>	<i>3.4%</i>	<i>1.5%</i>	<i>191 bps</i>
Net Financial Result	(66,472)	(99,246)	(33.0%)	(309,723)	(409,893)	(24.4%)
Group profit (loss) for the period	209,191	146,117	43.2%	592,108	54,786	980.8%
<i>Net Margin</i>	<i>4.5%</i>	<i>3.2%</i>	<i>127 bps</i>	<i>3.6%</i>	<i>0.3%</i>	<i>326 bps</i>
Recurring EBITDA	421,210	427,213	(1.4%)	1,106,673	893,455	23.9%
<i>Recurring EBITDA Margin</i>	<i>9.0%</i>	<i>9.3%</i>	<i>(34) bps</i>	<i>6.7%</i>	<i>5.6%</i>	<i>110 bps</i>

Holding Balance Sheet¹

in COP M	Dec 2025	Dec 2024	Var %
Assets	14,275,331	13,904,222	2.7%
Current assets	4,210,737	3,971,573	6.0%
Cash & Cash Equivalents	1,174,125	856,675	37.1%
Inventories	2,249,175	2,230,260	0.8%
Accounts receivable	277,235	314,528	(11.9%)
Assets for taxes	455,870	495,669	(8.0%)
Others	54,332	74,441	(27.0%)
Non-current assets	10,064,594	9,932,649	1.3%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	159,316	171,861	(7.3%)
Property, plant and equipment	1,777,677	1,861,804	(4.5%)
Investment properties	63,312	64,177	(1.3%)
Right of Use	1,558,471	1,525,968	2.1%
Investments in subsidiaries, associates and JVs	4,905,529	4,653,658	5.4%
Others	147,212	202,104	(27.2%)

in COP M	Dec 2025	Dec 2024	Var %
Liabilities	7,346,537	7,215,710	1.8%
Current liabilities	5,799,312	5,591,365	3.7%
Trade payables	3,086,610	3,129,255	(1.4%)
Lease liabilities	286,590	315,308	(9.1%)
Borrowing-short term	1,817,690	1,553,175	17.0%
Other financial liabilities	64,498	161,672	(60.1%)
Liabilities for taxes	118,624	108,668	9.2%
Others	425,300	323,287	31.6%
Non-current liabilities	1,547,225	1,624,345	(4.7%)
Lease liabilities	1,518,203	1,443,071	5.2%
Borrowing-long Term	-	128,672	(100.0%)
Other provisions	13,441	13,843	(2.9%)
Others	15,581	38,759	(59.8%)
Shareholder's equity	6,928,794	6,688,512	3.6%



Debt by country and maturity

31 Dic 2025, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,882,188	1,877,747	109,662	68,924	2,056,333
Long-term debt	-	-	38	150,640	150,678
Total gross debt (1) (2)	1,882,188	1,877,747	109,700	219,564	2,207,011
Cash and cash equivalents	1,174,125	1,339,092	589,115	65,259	1,993,466
Net debt	(708,063)	(538,655)	479,415	(154,305)	(213,545)

(1) Debt without contingent warranties and letters of credit

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

Holding Gross debt by maturity

31 Dic 2025, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-25
Short Term - Bilateral	90,000	Floating	February-26	90,000
Short Term - Bilateral	100,000	Floating	February-26	100,000
Short Term - Bilateral	100,000	Floating	February-26	100,000
Short Term - Bilateral	40,000	Floating	March-26	40,000
Short Term - Bilateral	60,000	Floating	March-26	60,000
Short Term - Bilateral	83,400	Floating	March-26	83,400
Short Term - Bilateral	170,000	Floating	March-26	170,000
Short Term - Bilateral	405,351	Floating	March-26	405,351
Short Term - Bilateral	50,000	Floating	April-26	50,000
Short Term - Bilateral	75,000	Floating	April-26	75,000
Short Term - Bilateral	75,000	Floating	April-26	75,000
Short Term - Bilateral	90,000	Floating	April-26	90,000
Short Term - Bilateral	135,000	Floating	April-26	135,000
Short Term - Bilateral	330,000	Floating	May-26	330,000
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 Sales area (sqm)



Colombia		
Exito	198	615,591
Carulla	133	96,571
Surtimax	49	18,950
Super Inter	42	39,827
Surtimayorista	55	49,073
Total Colombia	477	820,012



Uruguay		
Devoto	55	38,549
Disco	31	35,350
Geant	2	15,240
Six or Less	1	304
Total Uruguay	89	89,443



Argentina		
Libertad	15	82,064
Total Argentina	15	82,064

TOTAL	581	991,519
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