



# Grupo Éxito Financial Results

## 2Q24

### August 13, 2024



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".



# Note on forward looking statements

- *This document contains certain forward-looking statements based on data, assumptions, and estimates, that the Company believes are reasonable; however, it is not historical data and should not be interpreted as guarantees of its future occurrence. The words “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations, expectations in connection with the company’s ESG plans, initiatives, projections, goals, commitments, expectations or prospects, including ESG-related targets and goals, are examples of forward-looking statements. Although the Company’s management believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements.*
- *Grupo Éxito operates in a competitive and rapidly changing environment; therefore, it is not able to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements, or that could contribute to such differences, include, without limitation, the risks and uncertainties set forth under the section “Item 3. Key Information – D. Risk Factors” in the Company’s registration statement on Form 20-F filed with the Securities and Exchange Commission on July 20, 2023.*
- *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.*





# Agenda

- Words from our CEO, Mr. Carlos Calleja
- 2Q/1H24 Financial and Operating Highlights
- 2Q/1H24 Financial Performance
- Conclusions and Q&A session



# Words from our CEO Mr. Carlos Calleja







# Operating and Financial Highlights

**+100 bps in Recurring EBITDA margin q/q despite tough consumer trends in Colombia and Argentina and inflationary effects on the cost/expense structure**

## 2Q24 Consolidated highlights<sup>1</sup>

**Net Revenue**  
**COP \$5.1 B**

(-0.9% y/y, +6.5% excluding FX)

**SSS<sup>2</sup>**  
**+4.8%**

**Recurring EBITDA<sup>3</sup>**  
**COP \$341,931 M**

(-13.5%, 6.7% margin; -9.5% excluding FX )

**Net loss**  
**COP \$18,735 M**



### Financial Highlights

- **2Q Retail Sales growth in LC:** Col -0.1%, Uru +4.4%, Arg +192.2%. Positive performance of other revenue (+7.0% excluding FX) driven by complementary businesses
- **Top Line 1H:** -2.1%, +7.2% excluding FX
- **Gross Profit:** -3.0% to 25.6% margin during 2Q, -5.4% to 25.3% 1H, reflected price investment and inflationary pressures on costs
- **Recurring EBITDA<sup>3</sup>:** (-13.5% 2Q, -17.7% 1H) reflected price investment, inflationary pressures on the cost/expense structures and negative FX impacts
- **Net result** driven by income tax was offset by variations of operational results in Colombia and Argentina
- **Free cash flow** amounted to COP \$130,000 M (+41.3% y/y)



### Investment & expansion

- **Capex of COP \$163,567 M during 1H24**  
72% allocated to expansion<sup>4</sup>
- **LTM store expansion<sup>4</sup>: 44 stores**  
(Col 37, Uru 6, Arg 1)
- **Colombia: 2 Éxito stores**
- Expansion strategy focused on conversions to Éxito and Carulla banners
- **Uruguay: 1 store** (Six or Less banner)



**630 stores**

1.03 M sqm (-0.8%)

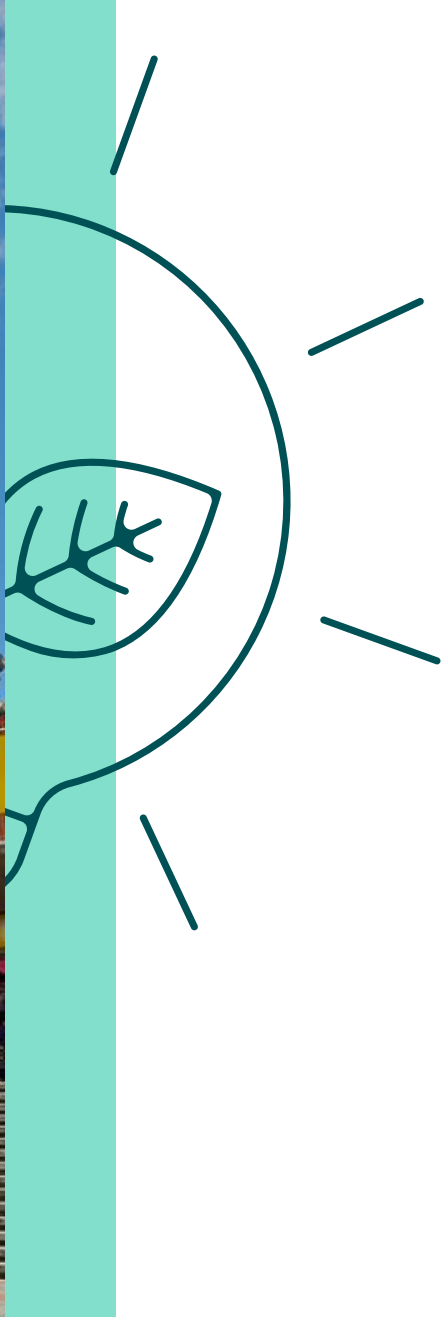


### Operating and Corporate Governance highlights

- **Omni-channel performance :**
  - **Share 2Q24: 11.3%** (Col 14.5%, Uru 3.1% and Arg 3.7%)
  - **Sales +3.3% in 2Q | +6.0% in 1H**
- **Viva Malls** grew revenues by 8.0% and Recurring EBITDA by 8.2% y/y (+16 bps) during 2Q24 and 8.2% and 10.8% y/y (+135bps), respectively, during 1H24
- Efforts on efficiencies, including the closure of unprofitable stores to boost profitability

Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -6.9% at Net Revenue and -4.5% at Recurring EBITDA during 2Q24 and of -8.7% and -6.6%, respectively, during 1H24. (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.





# Financial Performance

# International operations drove sales performance (+6.5% in 2Q, + 7% in 1H excluding FX)

# Top line performance

## Colombia

in COP M	2Q24	2Q23	% Var
Retail Sales	3,500,431	3,505,457	(0.1%)
Other Revenue	198,382	194,912	1.8%
<b>Net Revenue</b>	<b>3,698,813</b>	<b>3,700,369</b>	<b>(0.0%)</b>

in COP M	1H24	1H23	% Var
Retail Sales	7,203,776	7,135,800	1.0%
Other Revenue	419,095	387,718	8.1%
<b>Net Revenue</b>	<b>7,622,871</b>	<b>7,523,518</b>	<b>1.3%</b>

## Uruguay

	2Q24	2Q23	% Var	% var exc. FX
Retail Sales	959,307	1,036,584	(7.5%)	4.4%
Other Revenue	9,398	8,692	8.1%	22.0%
<b>Net Revenue</b>	<b>968,705</b>	<b>1,045,276</b>	<b>(7.3%)</b>	<b>4.6%</b>

	1H24	1H23	% Var	% var exc. FX
Retail Sales	1,996,350	2,198,053	(9.2%)	6.1%
Other Revenue	17,910	18,347	(2.4%)	14.0%
<b>Net Revenue</b>	<b>2,014,260</b>	<b>2,216,400</b>	<b>(9.1%)</b>	<b>6.1%</b>

## Argentina

	2Q24	2Q23	% Var	% var exc. FX
Retail Sales	392,729	359,927	9.1%	192.2%
Other Revenue	14,670	14,159	3.6%	177.5%
<b>Net Revenue</b>	<b>407,399</b>	<b>374,086</b>	<b>8.9%</b>	<b>191.7%</b>

	1H24	1H23	% Var	% var exc. FX
Retail Sales	688,445	805,347	(14.5%)	206.8%
Other Revenue	24,480	30,703	(20.3%)	186.2%
<b>Net Revenue</b>	<b>712,925</b>	<b>836,050</b>	<b>(14.7%)</b>	<b>206.1%</b>

## Consolidated

	2Q24	2Q23	% Var	% var exc. FX
Retail Sales	4,852,467	4,901,361	(1.0%)	6.5%
Other Revenue	222,450	217,759	2.2%	7.0%
<b>Net Revenue</b>	<b>5,074,917</b>	<b>5,119,120</b>	<b>(0.9%)</b>	<b>6.5%</b>

	1H24	1H23	% Var	% var exc. FX
Retail Sales	9,888,571	10,138,593	(2.5%)	7.0%
Other Revenue	461,485	436,681	5.7%	12.1%
<b>Net Revenue</b>	<b>10,350,056</b>	<b>10,575,274</b>	<b>(2.1%)</b>	<b>7.2%</b>

## Colombia

- CPI 7.18% LT-June (vs 12.13% y/y); retail sales exc. gas and vehicles -4.4% y/y-to-may
- Internal food inflation was 1.4 p.p. below the national level of 5.27%
- Food category grew by 2.4% during the quarter driven by fresh (+4.5%)
- Non-food category (-6.5% in 2Q) continued impacted by pressures in consumption from high interest rates
- Net Revenue +2.0% vs 1H23, excluding development fees of real estate and property sales, driven by complementary businesses

## Uruguay

- CPI 4.96% LT-June (vs 5.98% y/y), 4.54% food inflation
- Retail Sales and SSS in LC: +4.4%, +2.3%, boosted by:
  - ✓ Sound political and economic environment
  - ✓ Non-food category (+9.7%) driven by commercial activities around "Copa América"
  - ✓ 32 Fresh Market stores (+2.2% growth vs 2Q23; 59.2% share on total sales)
  - ✓ Fresh Market stores reached share of 60.2% on sales and grew 4.3% vs 1H23

## Argentina

- CPI 271.5% LT-June (vs 115.6% y/y)
- Unfavorable macroeconomic context for sales growth
- Retail Sales and SSS in LC: +192.2%, +202.4%
- Real estate +177.5% in LC (occupancy levels of 94.5%)
- Share of the C&C format on total sales 16.1% during 1H24

Notes: Data in COP at consolidated level includes a -11.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.7% in Argentina, respectively during 2Q24 and -14.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -72.1% in Argentina, respectively during 1H24, calculated with the closing exchange rate. SSS in local currency, include the effect of conversions and exclude the calendar effect -0.01% during 2Q24 and -0.05% during 1H24 in Colombia (-0.01% and -0.29% in Éxito, 0.0% and 0.72% in Carulla and 0.0% and 0.65% in LC segments, respectively in 2Q24 and 1H24), -2.1% in Uruguay and -6.4% in Argentina during 2Q24, and 0.48% in Uruguay and 0.97% in Argentina during 1H24.



Focus on brand unification, assortment expansion, and savings through high-low promotions and competitive pricing strategies

# Strategic focus in Colombia



**Banners unification under Éxito and Carulla banners**  
*“Efficient operation under the most beloved brands”*

**3-years**


plan to convert stores to the main banners in Colombia

**40**

stores to be converted during 2024 (50% by banner)

**12**

stores converted YTD (potential of 150 stores)



**Improvement of assortment to have a complete offer to customers**  
*“Strongest portfolio to capture share of wallet”*

**100**

stores with new assortment in three regions

**+80**

new brands included (meat, dairy, bread, etc)

**+25%**

Increase in SKUs available on-the-shelf



Electro: high-end  
Apparel: new brands and basics



**Smart investing in innovative levers from Wow and Fresh Market models**  
*“The best levers from Wow and Fresh to other stores”*

**18 stores**

implemented innovative levers (at 9 Éxito and 9 Carulla stores)

**Wow**

Health and wellness, “Cocina del Mercado”, Pets, electro “specialist” and apparel “boutique”

**Fresh**

New assortment in meat, artisan bakery and liquor cellar

Strong commercial strategy focused on offering savings to clients

## Strategic focus in Colombia



**High and low strategy in alliance with suppliers**

*“Better price perception in key buying moments”*

**Pay-day**

Promotional activities to capture high ticket purchasing

**Re-stocking**

Selected deals to increase frequently-bought goods



**Unbeatable prices on private label and national brands**

*“High competitiveness to increase traffic in stores”*

**+1,000**

products offered at the lowest price in the market

**~10%**

share on sales

**200**

Participating brands



**Successful Éxito promo events to all banners**

*“Provide savings opportunities for all customers”*

**Feb - Mar**

Anniversary

**Jun - Jul**

Mega Prima

**Sep - Oct**

Special Price Days



**Weekly thematic days for key categories**

*“Increase traffic in-store aiming sales uplift”*

**Tuesday**

Fruits & Vegetables

**Wednesday**

Meat & Poultry

**Friday**

Snacks & Liquors





**Saving plan and processes optimization**

*“A leaner operation to improve agility and profitability”*

**2.6%**

SG&A growth, below inflation and with an improved trend q/q

**31 M USD**

in savings already captured

**Main activities**

- ✓ Restructuring plan
- ✓ Efficiencies in logistics
- ✓ Reduction of energy consumption
- ✓ IT contract renegotiation

**Other optimization levers**

- ✓ Expense control at all levels
- ✓ Focus on improving shrinkage levels
- ✓ Systemic negotiations with key suppliers
- ✓ A leaner operating structure

# Growth driven by Carulla and the food category

## 2Q/1H24 Performance by segment



Variations	2Q24			
	grupo <b>Éxito</b>	<b>Éxito</b>	<b>Carulla</b>	Low-cost & Other (1)
SSS	-0.4%	-1.2%	7.3%	-5.7%
Total	-0.1%	-1.0%	7.1%	-4.0%
<b>Total MCOP</b>	<b>3,500,431</b>	<b>2,322,599</b>	<b>625,203</b>	<b>552,629</b>

Variations	1H24			
	grupo <b>Éxito</b>	<b>Éxito</b>	<b>Carulla</b>	Low-cost & Other (1)
SSS	0.4%	-0.2%	7.1%	-4.5%
Total	1.0%	0.3%	6.9%	-2.3%
<b>Total MCOP</b>	<b>7,203,776</b>	<b>4,842,984</b>	<b>1,232,189</b>	<b>1,128,603</b>



### Éxito

- Fresh +4.7% during 1H24
- Non-food sales -3.9% during 1H24 mainly affected by electro (-3.4% in 2Q24 vs -4.8% in 1Q24)
- Sales of 32 Éxito WOW stores represented 36.3% on the segment's sales during 2Q24 (+37 bp vs 2Q23)
- 2 openings and 3 conversions during 2Q24
- 5 conversions during 1H24

### Carulla

- A solid sales growth, driven by:
- Food (+7.3%) and omni-channel (+26.9%) during 1H24
  - Omnichannel share of 28.5% on retail sales in 1H24
  - 31 Fresh Market stores represented a 63.7% share on the segment's sales (+81 bp vs 2Q23)
  - 2 store conversions during 2Q24

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

- Surtimayorista's sales growth driven by FMCG (+3.1%) during 1H24
- Misurtii's sales grew 1.7X vs 1H23
- Performance reflected a higher basis from the sale of property (+1.7% when excluded in 1H) and the store portfolio optimization strategy focus on Éxito and Carulla banners

Notes: SSS in local currency, include the effect of conversions and exclude the calendar effect of -0.01% in 2Q24 and -0.05% in 1H24 in Colombia (-0.01% and -0.29% in Éxito, 0.0% and 0.72% in Carulla and 0.0% and 0.65% in LC segments, respectively in 2Q24 and 1H24). (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 none during 2Q24 vs COP \$18,000 M in 2Q23 and COP \$2,800 M during 1H24 vs \$47,200 M in 1H23.



Omni-channel share (+44bps to 14.6%) boosted by solid food sales trend (+14%, 13.3% share on sales) during 1H24

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



**2Q24** **COP \$516,482 M**  
In Retail Sales (+0.9%)



**14.5%**  
Share on Retail Sales



**5.8 M**  
Orders (+24%)

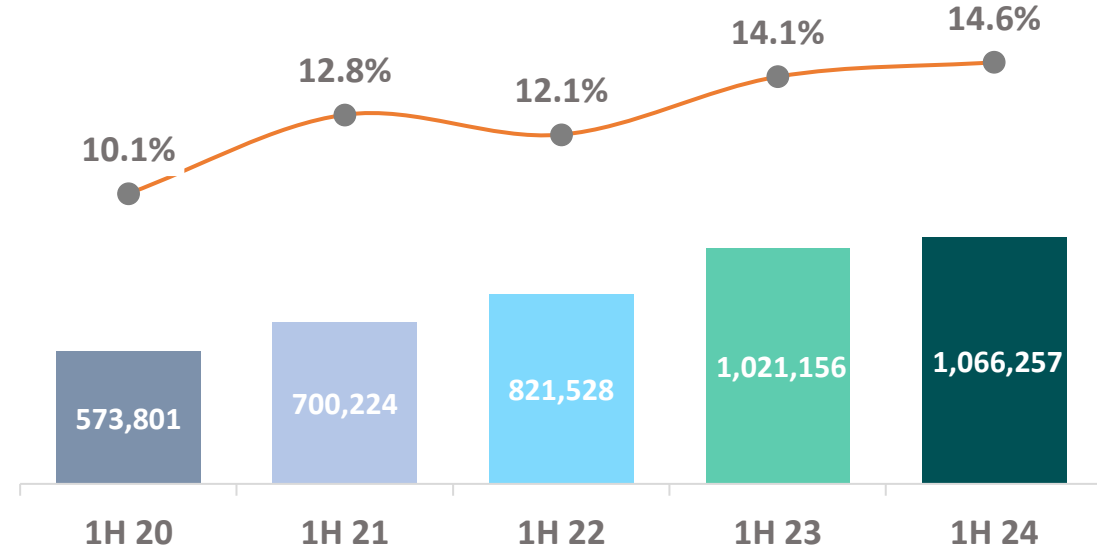


**13.3%**  
Share on Food Sales

## Highlights

- **Apps: COP \$40,000 M (+33.1%) and COP \$84,000 M (+38.5%)** in sales during 2Q24 and 1H24; **369,000 orders (+55%)** during 1H24
- **Misurtii app grew sales by 72% to COP \$48,000 M** during 1H24; **81,200 orders (+31%)**
- **Share on non-food sales 17.7%** during 1H24

## Omni-channel sales and share on sales



**1H24**

**COP \$1.1 B**  
In Retail Sales (+4.4%)

**14.6%**  
Share on Retail Sales

**11.4 M**  
Orders (+28%)

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

# Viva Malls, the leading shopping center operator in Colombia<sup>1</sup>

## Real Estate performance 1H24



### Real Estate Business



Real estate business unit in Colombia including Viva Malls

**787,600 sqm of GLA**      **Occupancy rate 97.4%**  
 (33 assets)                      (vs. 96.6% y/y)

**Recurring revenues from rental and fees**  
 (4.6% consol, +8.5% Col during 1H24)

Real Estate revenue decreased 11.4% in Colombia due a higher base of fees and property sales<sup>2</sup> of COP \$51.7K M

### Viva Malls<sup>3</sup>



VM grew revenue by 8.2% during 1H24 and Recurring EBITDA by 10.8% (+135 bps) at consolidated level y/y



Jardín Nómada-Viva Envigado

A sustainable and innovative concept in the region

Guaranteed income from leases and stable cash flow

In MCOP	1H24	1H23	% Var
Net Revenue	202,464	187,116	8.2%
Recurring EBITDA	115,645	104,352	10.8%
Recurring EBITDA Margin	57.1%	55.8%	135 bps

**Occupancy rate 98.3%**      **561,214 sqm of GLA**  
 (17 assets)



**5,000 m<sup>2</sup> of landscape**



**16 New brands**



**+130 coworking spaces**



**Opening 2H24**

Note: (1) Source: Mall & Retail, article regarding the 2024 National Map of Shopping Centers Malls. (2) Sale of real estate property development projects (inventory) was of COP \$2,800 M during 1H24 vs \$47,200 M in 1H23. (3) Viva Malls is a JV with Fondo Inmobiliario Colombia (FIC) in which Grupo Éxito has 51% stake and consolidates the business; Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue does not includes the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January.



# Recurring EBITDA reflected a better trend q/q despite the challenging macro context across the region and higher base in Colombia

## Operating Performance

	Colombia			Uruguay				Argentina				Consolidated			
in COP M	2Q24	2Q23	% Var	2Q24	2Q23	% Var	% var exc. FX	2Q24	2Q23	% Var	% var exc. FX	2Q24	2Q23	% Var	% var exc. FX
Net Revenue	3,698,813	3,700,369	(0.0%)	968,705	1,045,276	(7.3%)	4.6%	407,399	374,086	8.9%	191.7%	5,074,917	5,119,120	(0.9%)	6.5%
Gross profit	814,546	838,622	(2.9%)	354,104	371,859	(4.8%)	7.4%	131,054	128,947	1.6%	172.2%	1,299,704	1,339,428	(3.0%)	6.9%
<i>Gross Margin</i>	22.0%	22.7%	(64) bps	36.6%	35.6%	98 bps		32.2%	34.5%	(230) bps		25.6%	26.2%	(55) bps	
Total Expense	(726,923)	(708,682)	2.6%	(269,594)	(274,833)	(1.9%)	10.7%	(139,114)	(128,124)	8.6%	190.8%	(1,135,631)	(1,111,639)	2.2%	13.5%
<i>Expense/Net Rev</i>	(19.7%)	(19.2%)	(50) bps	(27.8%)	(26.3%)	(154) bps		(34.1%)	(34.2%)	10 bps		(22.4%)	(21.7%)	(66) bps	
Recurring EBITDA	230,653	270,215	(14.6%)	108,821	118,553	(8.2%)	3.6%	2,457	6,622	(62.9%)	(0.6%)	341,931	395,390	(13.5%)	(9.5%)
<i>Recurring EBITDA Margin</i>	6.2%	7.3%	(107) bps	11.2%	11.3%	(11) bps		0.6%	1.8%	(117) bps		6.7%	7.7%	(99) bps	

	Colombia			Uruguay				Argentina				Consolidated			
in COP M	1H24	1H23	% Var	1H24	1H23	% Var	% var exc. FX	1H24	1H23	% Var	% var exc. FX	1H24	1H23	% Var	% var exc. FX
Net Revenue	7,622,871	7,523,518	1.3%	2,014,260	2,216,400	(9.1%)	6.1%	712,925	836,050	(14.7%)	206.1%	10,350,056	10,575,274	(2.1%)	7.2%
Gross profit	1,657,806	1,701,125	(2.5%)	732,496	787,818	(7.0%)	8.6%	231,355	283,404	(18.4%)	193.0%	2,621,657	2,772,347	(5.4%)	6.8%
<i>Gross Margin</i>	21.7%	22.6%	(86) bps	36.4%	35.5%	82 bps		32.5%	33.9%	(145) bps		25.3%	26.2%	(89) bps	
Total Expense	(1,536,138)	(1,472,999)	4.3%	(548,769)	(573,501)	(4.3%)	11.7%	(244,195)	(279,463)	(12.6%)	213.6%	(2,329,102)	(2,325,963)	0.1%	14.1%
<i>Expense/Net Rev</i>	(20.2%)	(19.6%)	(57) bps	(27.2%)	(25.9%)	(137) bps		(34.3%)	(33.4%)	(83) bps		(22.5%)	(22.0%)	(51) bps	
Recurring EBITDA	407,764	503,725	(19.1%)	231,225	258,136	(10.4%)	4.6%	5,055	20,815	(75.7%)	(12.8%)	644,044	782,676	(17.7%)	(11.9%)
<i>Recurring EBITDA Margin</i>	5.3%	6.7%	(135) bps	11.5%	11.6%	(17) bps		0.7%	2.5%	(178) bps		6.2%	7.4%	(118) bps	

### Colombia

### Uruguay

### Argentina

### Consolidated

- **GP:** consistent recurring real state revenue growth (+11.4% 2Q24), offset by price investment and a higher non-recurring base from property sale<sup>2</sup> (28 bps effect)
- **Recurring EBITDA<sup>1</sup>:** SG&A grew below inflation and the double-digit minimum wage increase, from internal efficiency plans and despite a higher real estate basis (58 bps effect during 1H24)

- **GP:** improved logistic costs and better negotiation with suppliers towards promotional events
- **Recurring EBITDA<sup>1</sup>:** affected by higher salaries and occupancy costs
- Remained as the most profitable operation of the Group

- **GP:** reflected higher price competition amidst the inflationary and lower consumption trends, the mix effect and a higher share of the C&C format (14.2%)
- **Recurring EBITDA<sup>1</sup>:** impacted mainly from challenging sales evolution and pressures on gross margin

- **GP:** reflected a lower consumption trend, price investment and a higher real estate base
- **Recurring EBITDA<sup>1</sup>:** Gross margin gains from Uruguay in LC offset by the mix effect and higher expenses of international operations

Note: The Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP at consolidated level includes a -11.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.7% in Argentina, respectively, during 2Q24, and of -8.7% and -6.6%, respectively during 1H24. (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). (2) The sale of property development projects (inventory) of COP \$2,800 M during 1H24 vs \$47,200 in 1H23.

Net result showed signs of gradual recovery versus the previous quarter, mainly from cost and expense control in Colombia

# Net Group Share Result

## Highlights

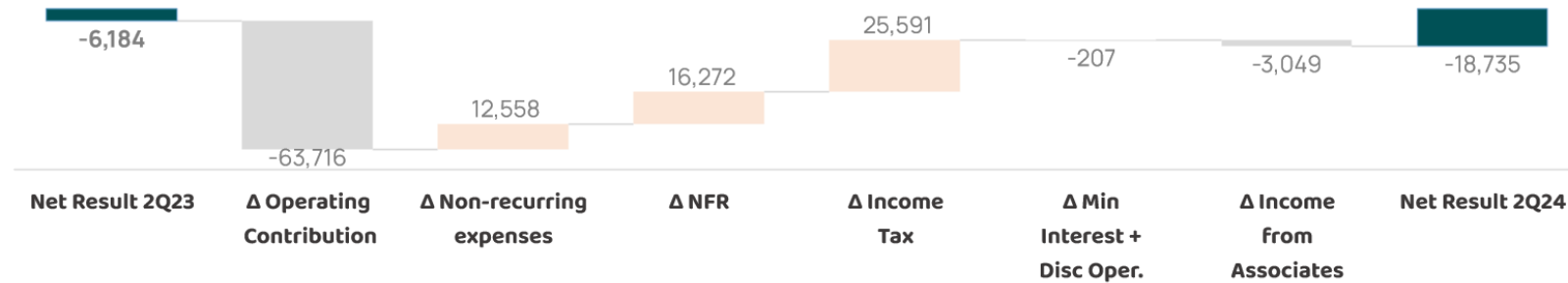
### Net loss during 2Q24 reflected:

- The positive variations of non-operating lines and net income contribution of Uruguay offset by:
  - Operating performance in Colombia and Argentina affected by macro and consumer headwinds, and
  - TUYA share of profit affected by higher value adjustment for expected credit losses versus 2Q23.

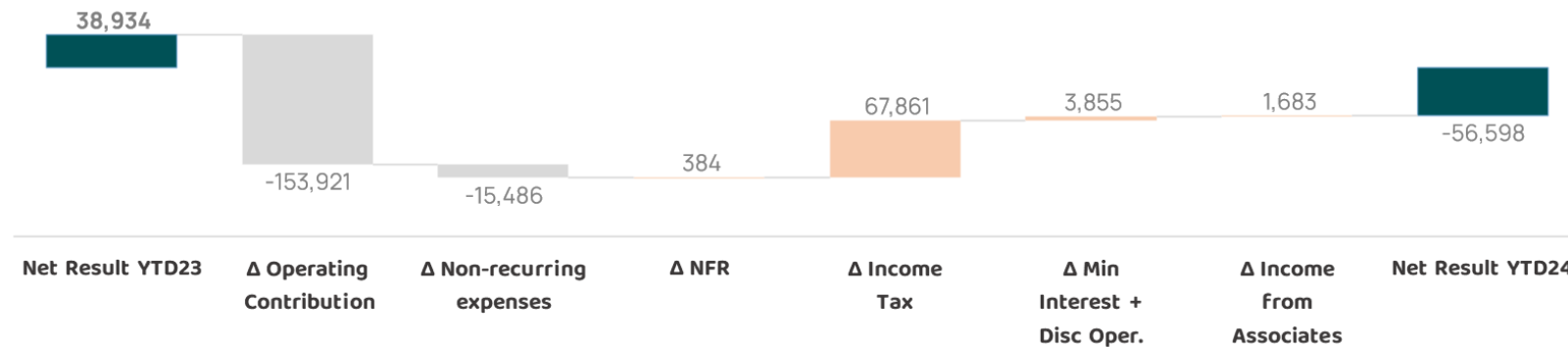
### Net loss during 1H24 reflected:

- Lower operating contribution from consumption deceleration, inflationary pressures on cost/expenses and FX impacts, and
- Higher non-recurring expenses explained by the restructuring process in Colombia.

### 2Q24 Variations of Group Share Net Result



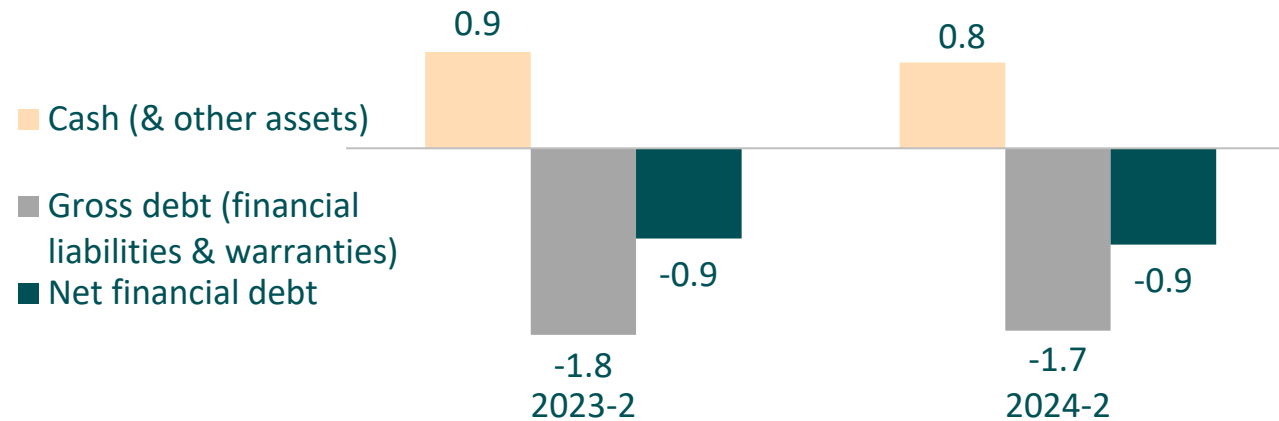
### YTD Variations of Group Share Net Result



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect of -6.9% at Net Revenue and -4.5% at recurring EBITDA, during 2Q24, and of -8.7% and -6.6%, respectively, during 1H24. 16

# Improved cash flow generation despite a slightly higher NFD (COP\$59,000 M) from higher assortment

## 2Q24 Leverage and Cash at holding level <sup>1</sup>



in thousand million COP	2Q24-LTM	2Q23-LTM	Variation
<b>EBITDA</b>	<b>775</b>	<b>939</b>	<b>-17.4%</b>
Lease liabilities amortizations & interests	(429)	(384)	11.9%
<b>Operational results before WK</b>	<b>203</b>	<b>426</b>	<b>-52.5%</b>
Change in Tax	(10)	(81)	-87.4%
Change in working capital	143	(84)	NA
CapEx	(325)	(441)	-26.2%
<b>Free cash flow before investments</b>	<b>10</b>	<b>(180)</b>	<b>-105.5%</b>
Dividends received	120	271	-55.9%
<b>Free cash flow</b>	<b>130</b>	<b>92</b>	<b>41.3%</b>

### Leverage and cash highlights

#### Free cash flow<sup>2</sup>:

- Reached COP \$130,000 M despite economic slowdown
- Focus on optimizing investment to prioritize cash availability
- Operating performance affected by macro headwinds

#### Working capital:

- Higher inventory levels (64.4 days; -1.13 days y/y), amounted near to COP \$72,000 M
- Inventories increased due to seasonal purchasing and strategy focus on increasing assortment
- Balanced working capital due to better performance in payables from agreements with suppliers to boost sales

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. (3) Central Bank repo rate reduced 150 bps to 11.75% during 2Q24 in Colombia (vs.13.25% in 2Q23 and 13% in 4Q23).





# Conclusions



# A resilient top line performance in LC and gradual improvement of the Recurring EBITDA trend q/q from long-term efficiencies

## 2Q24 Financial & Operating Conclusions

- Advances on the unification project under the Éxito and Carulla banners.
- A strong commercial strategy to boost sales in Colombia by: i. focusing on brand unification, ii. strengthening assortment expansion, and iii. offering savings through aggressive high-low promotions and competitive pricing strategies.
- The company's initiatives have shown LFL market share gains along the second quarter and first half of the year, according to Nielsen.
- Improved price competitiveness in Colombia as internal food inflation was 1.4 p.p. below the national level of 5.27% YT-Jun.
- Solid omni-channel performance (14.5% share on sales) boosted by food sales (+8.0%, 13.3% share on sales) during 2Q24.
- Resilient real estate performance business in Colombia and Argentina with occupancy levels of 97.4% and 94.5%, respectively.
- Recurring EBITDA and Net Result showed signs of recovery versus 1Q24, from strict cost control and actions plans implemented mainly in Colombia, where expenses grew below inflation at 2.6%.
- Stable and solid results in Uruguay, the most profitable operation of the Group, contributed to consolidated performance.
- Resilient Net Financial Debt and Cash position, driven by Free Cash Flow evolution of 41.3% y/y, despite macroeconomic pressures across the region.

# Appendices



# Notes and Glossary

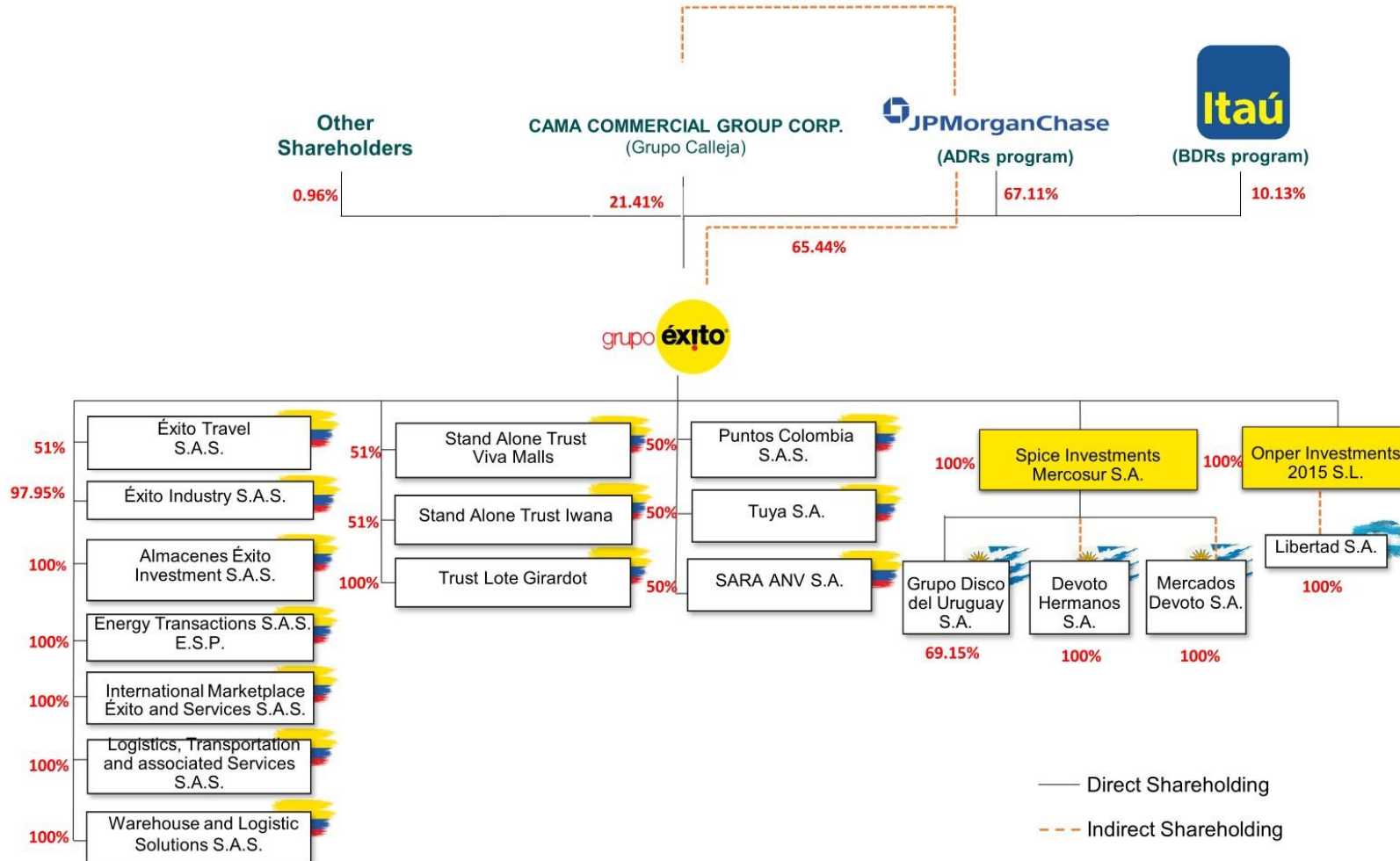
## Notes:

- 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



# ESG Strategy

Six pillars with clear purposes, strategic focus and contribution, aligned with Sustainable Development Goals



## Work towards the eradication of chronic child malnutrition in Colombia by 2030

- Communicate and raise awareness
- Generate resources and alliances
- Influence public policies
- Work closely with Fundación Éxito
- **SDG #2** Zero hunger



## Environmental protection

- Actions to manage climate change
- Enable circular economy for packaging and plastic
- Initiatives for sustainable mobility and real estate
- Protection of biodiversity
- **SDG #13** Climate action



## Promote sustainable trade practices

- Promote sustainable supply chains
- Develop allies and suppliers
- Maintain local and direct procurement
- **SDG #8 / #12** Decent work and economic growth / Responsible consumption and production



## Build trust with stakeholders

- Promote best practices in corporate governance
- Respect of human rights
- Build up ethics and transparency standards
- Facilitate diverse and inclusive environments
- Promote communication
- **SDG #16** Peace, justice and strong institutions



## Promote diversity and inclusion

- Promote social dialogue
- Develop our people on being and doing
- Endorse gender equality
- **SDG #5 and #8** Gender equality, decent work and economic growth



## Encourage healthier and balanced lifestyles

- Educate on healthy habits and living
- Trade of goods and services encouraging healthy lifestyles
- **SDG #3** Good health and well-being



# Consolidated Income Statement

in COP M	2Q24	2Q23	% Var	1H24	1H23	% Var
Retail Sales	4,852,467	4,901,361	(1.0%)	9,888,571	10,138,593	(2.5%)
Other Revenue	222,450	217,759	2.2%	461,485	436,681	5.7%
<b>Net Revenue</b>	<b>5,074,917</b>	<b>5,119,120</b>	<b>(0.9%)</b>	<b>10,350,056</b>	<b>10,575,274</b>	<b>(2.1%)</b>
Cost of Sales	(3,746,958)	(3,753,326)	(0.2%)	(7,674,308)	(7,750,062)	(1.0%)
Cost D&A	(28,255)	(26,366)	7.2%	(54,091)	(52,865)	2.3%
<b>Gross Profit</b>	<b>1,299,704</b>	<b>1,339,428</b>	<b>(3.0%)</b>	<b>2,621,657</b>	<b>2,772,347</b>	<b>(5.4%)</b>
<i>Gross Margin</i>	<i>25.6%</i>	<i>26.2%</i>	<i>(55) bps</i>	<i>25.3%</i>	<i>26.2%</i>	<i>(89) bps</i>
SG&A Expense	(986,028)	(970,404)	1.6%	(2,031,704)	(2,042,536)	(0.5%)
Expense D&A	(149,603)	(141,235)	5.9%	(297,398)	(283,427)	4.9%
<b>Total Expense</b>	<b>(1,135,631)</b>	<b>(1,111,639)</b>	<b>2.2%</b>	<b>(2,329,102)</b>	<b>(2,325,963)</b>	<b>0.1%</b>
<i>Expense/Net Rev</i>	<i>22.4%</i>	<i>21.7%</i>	<i>66 bps</i>	<i>22.5%</i>	<i>22.0%</i>	<i>51 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>164,073</b>	<b>227,789</b>	<b>(28.0%)</b>	<b>292,555</b>	<b>446,384</b>	<b>(34.5%)</b>
<i>ROI Margin</i>	<i>3.2%</i>	<i>4.4%</i>	<i>(122) bps</i>	<i>2.8%</i>	<i>4.2%</i>	<i>(139) bps</i>
Non-Recurring Income/(Expense)	(15,910)	(28,468)	(44.1%)	(49,164)	(33,678)	46.0%
<b>Operating Income (EBIT)</b>	<b>148,163</b>	<b>199,321</b>	<b>(25.7%)</b>	<b>243,391</b>	<b>412,706</b>	<b>(41.0%)</b>
<i>EBIT Margin</i>	<i>2.9%</i>	<i>3.9%</i>	<i>(97) bps</i>	<i>2.4%</i>	<i>3.9%</i>	<i>(155) bps</i>
Net Financial Result	(115,028)	(131,300)	(12.4%)	(197,738)	(198,122)	(0.2%)
Associates & Joint Ventures Results	(26,362)	(23,313)	13.1%	(48,422)	(50,105)	(3.4%)
<b>EBT</b>	<b>6,773</b>	<b>44,708</b>	<b>(84.9%)</b>	<b>(2,769)</b>	<b>164,479</b>	<b>(101.7%)</b>
Income Tax	28,431	2,840	N/A	29,993	(37,868)	179.2%
<b>Net Result</b>	<b>35,204</b>	<b>47,548</b>	<b>(26.0%)</b>	<b>27,224</b>	<b>126,611</b>	<b>(78.5%)</b>
Non-Controlling Interests	(53,939)	(53,732)	0.4%	(83,822)	(87,677)	(4.4%)
<b>Group profit (loss) for the period</b>	<b>(18,735)</b>	<b>(6,184)</b>	<b>203.0%</b>	<b>(56,598)</b>	<b>38,934</b>	<b>(245.4%)</b>
<i>Net Margin</i>	<i>(0.4%)</i>	<i>(0.1%)</i>	<i>(25) bps</i>	<i>(0.5%)</i>	<i>0.4%</i>	<i>(91) bps</i>
<b>Recurring EBITDA</b>	<b>341,931</b>	<b>395,390</b>	<b>(13.5%)</b>	<b>644,044</b>	<b>782,676</b>	<b>(17.7%)</b>
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>7.7%</i>	<i>(99) bps</i>	<i>6.2%</i>	<i>7.4%</i>	<i>(118) bps</i>
<b>Adjusted EBITDA</b>	<b>299,659</b>	<b>343,609</b>	<b>(12.8%)</b>	<b>546,458</b>	<b>698,893</b>	<b>(21.8%)</b>
<i>Adjusted EBITDA Margin</i>	<i>5.9%</i>	<i>6.7%</i>	<i>(81) bps</i>	<i>5.3%</i>	<i>6.6%</i>	<i>(133) bps</i>
<b>EBITDA</b>	<b>326,021</b>	<b>366,922</b>	<b>(11.1%)</b>	<b>594,880</b>	<b>748,998</b>	<b>(20.6%)</b>
<i>EBITDA Margin</i>	<i>6.4%</i>	<i>7.2%</i>	<i>(74) bps</i>	<i>5.7%</i>	<i>7.1%</i>	<i>(133) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
<b>EPS</b>	<b>(14.4)</b>	<b>(4.8)</b>	<b>(203.0%)</b>	<b>(43.6)</b>	<b>30.0</b>	<b>(245.4%)</b>

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -11.4% in Uruguay at Net Revenue and at Recurring EBITDA and -62.7% in Argentina during 2Q24 and of -8.7% and -6.6%, respectively, during 1H24, and -14.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1H24 and -72.1% in Argentina, respectively, calculated with the closing exchange rate. 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	2Q24	2Q24	2Q24	2Q24	1H24	1H24	1H24	1H24
Retail Sales	3,500,431	959,307	392,729	4,852,467	7,203,776	1,996,350	688,445	9,888,571
Other Revenue	198,382	9,398	14,670	222,450	419,095	17,910	24,480	461,485
<b>Net Revenue</b>	<b>3,698,813</b>	<b>968,705</b>	<b>407,399</b>	<b>5,074,917</b>	<b>7,622,871</b>	<b>2,014,260</b>	<b>712,925</b>	<b>10,350,056</b>
Cost of Sales	(2,858,788)	(612,483)	(275,687)	(3,746,958)	(5,914,497)	(1,277,551)	(482,260)	(7,674,308)
Cost D&A	(25,479)	(2,118)	(658)	(28,255)	(50,568)	(4,213)	690	(54,091)
<b>Gross profit</b>	<b>814,546</b>	<b>354,104</b>	<b>131,054</b>	<b>1,299,704</b>	<b>1,657,806</b>	<b>732,496</b>	<b>231,355</b>	<b>2,621,657</b>
<i>Gross Margin</i>	22.0%	36.6%	32.2%	25.6%	21.7%	36.4%	32.5%	25.3%
SG&A Expense	(609,372)	(247,401)	(129,255)	(986,028)	(1,300,610)	(505,484)	(225,610)	(2,031,704)
Expense D&A	(117,551)	(22,193)	(9,859)	(149,603)	(235,528)	(43,285)	(18,585)	(297,398)
<b>Total Expense</b>	<b>(726,923)</b>	<b>(269,594)</b>	<b>(139,114)</b>	<b>(1,135,631)</b>	<b>(1,536,138)</b>	<b>(548,769)</b>	<b>(244,195)</b>	<b>(2,329,102)</b>
<i>Expense/Net Rev</i>	19.7%	27.8%	34.1%	22.4%	20.2%	27.2%	34.3%	22.5%
<b>Recurring Operating Income (ROI)</b>	<b>87,623</b>	<b>84,510</b>	<b>(8,060)</b>	<b>164,073</b>	<b>121,668</b>	<b>183,727</b>	<b>(12,840)</b>	<b>292,555</b>
<i>ROI Margin</i>	2.4%	8.7%	(2.0%)	3.2%	1.6%	9.1%	(1.8%)	2.8%
Non-Recurring Income and (Expense)	(17,231)	347	974	(15,910)	(52,324)	256	2,904	(49,164)
<b>Operating Income (EBIT)</b>	<b>70,392</b>	<b>84,857</b>	<b>(7,086)</b>	<b>148,163</b>	<b>69,344</b>	<b>183,983</b>	<b>(9,936)</b>	<b>243,391</b>
<i>EBIT Margin</i>	1.9%	8.8%	(1.7%)	2.9%	0.9%	9.1%	(1.4%)	2.4%
<b>Net Financial Result</b>	<b>(94,812)</b>	<b>(9,178)</b>	<b>(11,038)</b>	<b>(115,028)</b>	<b>(189,526)</b>	<b>(11,750)</b>	<b>3,538</b>	<b>(197,738)</b>
<b>Recurring EBITDA</b>	<b>230,653</b>	<b>108,821</b>	<b>2,457</b>	<b>341,931</b>	<b>407,764</b>	<b>231,225</b>	<b>5,055</b>	<b>644,044</b>
<i>Recurring EBITDA Margin</i>	6.2%	11.2%	0.6%	6.7%	5.3%	11.5%	0.7%	6.2%
<b>CAPEX</b>								
<i>in COP M</i>	<b>33,579</b>	<b>19,004</b>	<b>1,499</b>	<b>54,082</b>	<b>93,639</b>	<b>67,280</b>	<b>2,648</b>	<b>163,567</b>
<i>in local currency</i>	33,579	186	326		93,639	666	582	

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -11.4% FX effect in Uruguay at Net Revenue and at Recurring and -62.7% in Argentina EBITDA during 2Q24 and of -8.7% and -6.6%, respectively, during 1H24 and -14.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1H24 and -72.1% in Argentina, respectively, , calculated with the closing exchange rate. 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.



# Consolidated Balance Sheet

in COP M	Jun 2024	Dec 2023	Var %
<b>Assets</b>	<b>17,615,259</b>	<b>16,339,761</b>	<b>7.8%</b>
<b>Current assets</b>	<b>5,412,684</b>	<b>5,283,091</b>	<b>2.5%</b>
Cash & Cash Equivalents	1,282,504	1,508,205	(15.0%)
Inventories	2,801,059	2,437,403	14.9%
Accounts receivable	581,702	704,931	(17.5%)
Assets for taxes	648,154	524,027	23.7%
Assets held for sale	19,846	12,413	59.9%
Others	79,419	96,112	(17.4%)
<b>Non-current assets</b>	<b>12,202,575</b>	<b>11,056,670</b>	<b>10.4%</b>
Goodwill	3,308,219	3,080,622	7.4%
Other intangible assets	408,668	366,369	11.5%
Property, plant and equipment	4,278,095	4,069,765	5.1%
Investment properties	1,799,383	1,653,345	8.8%
Right of Use	1,765,471	1,361,253	29.7%
Investments in associates and JVs	275,386	232,558	18.4%
Deferred tax asset	297,358	197,692	50.4%
Others	69,995	95,066	(26.4%)

in COP M	Jun 2024	Dec 2023	Var %
<b>Liabilities</b>	<b>9,744,572</b>	<b>8,917,952</b>	<b>9.3%</b>
<b>Current liabilities</b>	<b>7,478,488</b>	<b>7,144,623</b>	<b>4.7%</b>
Trade payables	4,638,683	5,248,777	(11.6%)
Lease liabilities	278,295	282,180	(1.4%)
Borrowing-short term	2,114,131	1,029,394	105.4%
Other financial liabilities	97,432	139,810	(30.3%)
Liabilities for taxes	84,462	107,331	(21.3%)
Others	265,485	337,131	(21.3%)
<b>Non-current liabilities</b>	<b>2,266,084</b>	<b>1,773,329</b>	<b>27.8%</b>
Trade payables	20,881	37,349	(44.1%)
Lease liabilities	1,711,195	1,285,779	33.1%
Borrowing-long Term	185,031	236,811	(21.9%)
Other provisions	11,390	11,630	(2.1%)
Deferred tax liability	290,992	156,098	86.4%
Liabilities for taxes	7,786	8,091	(3.8%)
Others	38,809	37,571	3.3%
<b>Shareholder´s equity</b>	<b>7,870,687</b>	<b>7,421,809</b>	<b>6.0%</b>



# Consolidated Cash Flow

in COP M	Jun 2024	Jun 2023	Var %
<b>Profit</b>	<b>27,224</b>	<b>126,611</b>	<b>(78.5%)</b>
Operating income before changes in working capital	583,475	743,994	(21.6%)
Cash Net (used in) Operating Activities	(562,857)	(414,454)	35.8%
Cash Net (used in) Investment Activities	(226,680)	(269,014)	(15.7%)
Cash net provided by Financing Activities	545,193	397,152	37.3%
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(244,344)</b>	<b>(286,316)</b>	<b>(14.7%)</b>
Effects on FX changes on cash and cash equivalents	18,643	(53,407)	(134.9%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(225,701)</b>	<b>(339,723)</b>	<b>(33.6%)</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>1,282,504</b>	<b>1,393,950</b>	<b>(8.0%)</b>

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

in COP M	2Q24	2Q23	% Var	1H24	1H23	% Var
Retail Sales	3,504,742	3,508,364	(0.1%)	7,213,231	7,140,696	1.0%
Other Revenue	96,918	102,384	(5.3%)	223,019	208,356	7.0%
<b>Net Revenue</b>	<b>3,601,660</b>	<b>3,610,748</b>	<b>(0.3%)</b>	<b>7,436,250</b>	<b>7,349,052</b>	<b>1.2%</b>
Cost of Sales	(2,859,153)	(2,830,218)	1.0%	(5,908,441)	(5,758,180)	2.6%
Cost D&A	(24,053)	(23,132)	4.0%	(47,701)	(45,688)	4.4%
<b>Gross profit</b>	<b>718,454</b>	<b>757,398</b>	<b>(5.1%)</b>	<b>1,480,108</b>	<b>1,545,184</b>	<b>(4.2%)</b>
<i>Gross Margin</i>	<i>19.9%</i>	<i>21.0%</i>	<i>(103) bps</i>	<i>19.9%</i>	<i>21.0%</i>	<i>(112) bps</i>
SG&A Expense	(586,911)	(579,867)	1.2%	(1,228,079)	(1,185,966)	3.6%
Expense D&A	(114,871)	(113,102)	1.6%	(229,991)	(220,300)	4.4%
<b>Total Expense</b>	<b>(701,782)</b>	<b>(692,969)</b>	<b>1.3%</b>	<b>(1,458,070)</b>	<b>(1,406,266)</b>	<b>3.7%</b>
<i>Expense/Net Rev</i>	<i>(19.5%)</i>	<i>(19.2%)</i>	<i>(29) bps</i>	<i>(19.6%)</i>	<i>(19.1%)</i>	<i>(47) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>16,672</b>	<b>64,429</b>	<b>(74.1%)</b>	<b>22,038</b>	<b>138,918</b>	<b>(84.1%)</b>
<i>ROI Margin</i>	<i>0.5%</i>	<i>1.8%</i>	<i>(132) bps</i>	<i>0.3%</i>	<i>1.9%</i>	<i>(159) bps</i>
Non-Recurring Income and (Expense)	(14,859)	(33,763)	(56.0%)	(50,004)	(38,204)	30.9%
<b>Operating Income</b>	<b>1,813</b>	<b>30,666</b>	<b>(94.1%)</b>	<b>(27,966)</b>	<b>100,714</b>	<b>(127.8%)</b>
<i>EBIT Margin</i>	<i>0.1%</i>	<i>0.8%</i>	<i>(80) bps</i>	<i>(0.4%)</i>	<i>1.4%</i>	<i>(175) bps</i>
<b>Net Financial Result</b>	<b>(108,099)</b>	<b>(118,485)</b>	<b>(8.8%)</b>	<b>(215,743)</b>	<b>(202,126)</b>	<b>6.7%</b>
<b>Group profit (loss) for the period</b>	<b>(18,735)</b>	<b>(6,184)</b>	<b>203.0%</b>	<b>(56,598)</b>	<b>38,934</b>	<b>(245.4%)</b>
<i>Net Margin</i>	<i>(0.5%)</i>	<i>(0.2%)</i>	<i>(35) bps</i>	<i>(0.8%)</i>	<i>0.5%</i>	<i>(129) bps</i>
<b>Recurring EBITDA</b>	<b>155,596</b>	<b>200,663</b>	<b>(22.5%)</b>	<b>299,730</b>	<b>404,906</b>	<b>(26.0%)</b>
<i>Recurring EBITDA Margin</i>	<i>4.3%</i>	<i>5.6%</i>	<i>(124) bps</i>	<i>4.0%</i>	<i>5.5%</i>	<i>(148) 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	Jun 2024	Dec 2023	Var %
<b>Assets</b>	<b>14,265,269</b>	<b>13,580,684</b>	<b>5.0%</b>
<b>Current assets</b>	<b>4,139,166</b>	<b>4,015,527</b>	<b>3.1%</b>
Cash & Cash Equivalents	821,809	980,624	(16.2%)
Inventories	2,231,888	1,993,987	11.9%
Accounts receivable	371,449	436,942	(15.0%)
Assets for taxes	601,402	496,180	21.2%
Others	112,618	107,794	4.5%
<b>Non-current assets</b>	<b>10,126,103</b>	<b>9,565,157</b>	<b>5.9%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	183,235	190,346	(3.7%)
Property, plant and equipment	1,917,710	1,993,592	(3.8%)
Investment properties	64,894	65,328	(0.7%)
Right of Use	1,548,599	1,556,851	(0.5%)
Investments in subsidiaries, associates and JVs	4,684,218	4,091,366	14.5%
Others	274,370	214,597	27.9%

in COP M	Jun 2024	Dec 2023	Var %
<b>Liabilities</b>	<b>7,712,301</b>	<b>7,480,007</b>	<b>3.1%</b>
<b>Current liabilities</b>	<b>5,996,428</b>	<b>5,692,731</b>	<b>5.3%</b>
Trade payables	3,594,352	4,144,324	(13.3%)
Lease liabilities	293,872	290,080	1.3%
Borrowing-short term	1,567,928	578,706	170.9%
Other financial liabilities	244,534	149,563	63.5%
Liabilities for taxes	59,852	100,449	(40.4%)
Others	235,890	429,609	(45.1%)
<b>Non-current liabilities</b>	<b>1,715,873</b>	<b>1,787,276</b>	<b>(4.0%)</b>
Lease liabilities	1,478,292	1,481,062	(0.2%)
Borrowing-long Term	185,031	236,812	(21.9%)
Other provisions	11,143	11,499	(3.1%)
Deferred tax liability	-	-	0.0%
Others	41,407	57,903	(28.5%)
<b>Shareholder´s equity</b>	<b>6,552,968</b>	<b>6,100,677</b>	<b>7.4%</b>

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

# Debt by country and maturity

## Net debt breakdown by country

30 Jun 2024, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,812,462	1,662,592	514,975	33,996	2,211,563
Long-term debt	185,031	185,031	-	-	185,031
<b>Total gross debt (1) (2)</b>	<b>1,997,494</b>	<b>1,847,623</b>	<b>514,975</b>	<b>33,996</b>	<b>2,396,594</b>
Cash and cash equivalents	821,809	983,842	274,823	23,839	1,282,504
<b>Net debt</b>	<b>(1,175,685)</b>	<b>(863,782)</b>	<b>(240,151)</b>	<b>(10,157)</b>	<b>(1,114,090)</b>

## Holding Gross debt by maturity

30 Jun 2024, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-24
Short Term - Bilateral	25,000	Fixed	August 2024	25,000
Short Term - Bilateral	100,000	Fixed	August 2024	100,000
Mid Term - Bilateral	135,000	Floating	April 2025	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Short Term - Bilateral	100,000	Fixed	February 2025	100,000
Long Term - Bilateral	200,000	Floating	April 2025	150,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	200,000
Revolving credit facility - Bilateral	300,000	Floating	June 2025	300,000
Long Term - Bilateral	290,000	Floating	March 2026	96,665
Long Term - Bilateral	190,000	Floating	March 2027	103,645
Long Term - Bilateral	150,000	Floating	March 2030	100,050
<b>Total gross debt (3)</b>	<b>2,090,000</b>			<b>1,710,360</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: 10.31%; 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)
<b>Colombia</b>		
Exito	201	619,511
Carulla	114	87,861
Surtimax	73	26,361
Super Inter	53	49,850
Surtimayorista	62	53,752
<b>Total Colombia</b>	<b>503</b>	<b>837,334</b>



<b>Uruguay</b>		
Devoto	67	41,981
Disco	30	35,934
Geant	2	16,411
Six or Less	1	330
<b>Total Uruguay</b>	<b>100</b>	<b>94,656</b>



<b>Argentina</b>		
Libertad	15	88,082
Mayorista	12	14,872
<b>Total Argentina</b>	<b>27</b>	<b>102,954</b>

<b>TOTAL</b>	<b>630</b>	<b>1,034,944</b>
--------------	------------	------------------



# Accounts Reconciliations

2Q24

## Exchange Rates Effects on Results

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	4.6%	-7.3%	-11.4%
Argentina	191.7%	8.9%	-62.7%
Consolidated	6.5%	-0.9%	-6.9%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	3.6%	-8.2%	-11.4%
Argentina	-0.6%	-62.9%	-62.7%
Consolidated	-9.5%	-13.5%	-4.5%

1H24

Net Revenues	Growth in LC	Growth in COP	FX effect
Uruguay	6.1%	-9.1%	-14.4%
Argentina	206.1%	-14.7%	-72.1%
Consolidated	7.2%	-2.1%	-8.7%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	4.6%	-10.4%	-14.4%
Argentina	-12.8%	-75.7%	-72.1%
Consolidated	-11.9%	-17.7%	-6.6%

## Free Cash Flow Effects on Results

	2024 Q2	2023 Q2	2023	2024 Q2 + 2023 - 2023 Q2
Net cash flows used in operating activities	-889,458	-643,908	835,550	590,000
Net cash flows used in investing activities	11,942	-104,392	-321,930	205,596
Variation of collections on behalf of third parties	110,756	-49,135	14,734	174,625
Lease liabilities paid	-147,371	-137,081	-276,413	286,703
Interest on lease liabilities paid	-75,014	-61,641	-129,305	142,678
<b>Free cash flow</b>	<b>-989,146</b>	<b>-996,157</b>	<b>122,636</b>	<b>129,647</b>

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP at consolidated level includes a -11.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.7% in Argentina, respectively during 2Q24 and a -14.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -72.1% in Argentina, respectively during 1H24 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	2Q24	2Q23	1H24	1H23
<b>Operating Income (EBIT)</b>	<b>148,163</b>	<b>199,321</b>	<b>243,391</b>	<b>412,706</b>
Non-Recurring Income/(Expense)	15,910	28,468	49,164	33,678
Cost D&A	28,255	26,366	54,091	52,865
Expense D&A	149,603	141,235	297,398	283,427
<b>Recurring EBITDA</b>	<b>341,931</b>	<b>395,390</b>	<b>644,044</b>	<b>782,676</b>

in COP M	2Q24	2Q23	1H24	1H23
<b>Operating Income (EBIT)</b>	<b>148,163</b>	<b>199,321</b>	<b>243,391</b>	<b>412,706</b>
Associates & Joint Ventures Results	(26,362)	(23,313)	(48,422)	(50,105)
Cost D&A	28,255	26,366	54,091	52,865
Expense D&A	149,603	141,235	297,398	283,427
<b>Adjusted EBITDA</b>	<b>299,659</b>	<b>343,609</b>	<b>546,458</b>	<b>698,893</b>

in COP M	2Q24	2Q23	1H24	1H23
<b>Operating Income (EBIT)</b>	<b>148,163</b>	<b>199,321</b>	<b>243,391</b>	<b>412,706</b>
Cost D&A	28,255	26,366	54,091	52,865
Expense D&A	149,603	141,235	297,398	283,427
<b>EBITDA</b>	<b>326,021</b>	<b>366,922</b>	<b>594,880</b>	<b>748,998</b>

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP at consolidated level includes a -11.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.7% in Argentina, respectively during 2Q24 and a -14.4% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -72.1% in Argentina, respectively during 1H24, calculated with the closing exchange rate.

# Accounts Reconciliations

## Recurring Income of the Real Estate Business in Colombia

Consolidated	2Q24	2Q23	Var	1H24	1H23	Var
Income from concessionaires	23,307	22,244	4.8%	46,361	49,231	-5.8%
Income from building administration	14,850	13,347	11.3%	29,712	25,966	14.4%
Income from property rent	80,360	72,262	11.2%	156,774	148,972	5.2%
Income from rent of other spaces	28,497	25,834	10.3%	50,200	50,190	0.0%
<b>Revenues real estate</b>	<b>147,014</b>	<b>133,687</b>	<b>10.0%</b>	<b>283,047</b>	<b>274,359</b>	<b>3.2%</b>
Non recurring concessionaires fees (-)	0	0	0.0%	0	0	0.0%
<b>Recurring revenues real estate</b>	<b>147,014</b>	<b>133,687</b>	<b>10.0%</b>	<b>283,047</b>	<b>274,359</b>	<b>3.2%</b>
Non recurring concessionaires fees	0	955	-100.0%	0	7,383	-100.0%
Sales of real estate projects	0	18,000	-100.0%	2,850	47,208	-94.0%
<b>Total revenues real estate</b>	<b>147,014</b>	<b>152,642</b>	<b>-3.7%</b>	<b>285,897</b>	<b>328,950</b>	<b>-13.1%</b>

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

in COP M	2Q24	2Q23	1H24	1H23
<b>Operating Income (EBIT)</b>	<b>62,331</b>	<b>57,696</b>	<b>84,821</b>	<b>75,336</b>
Non-Recurring Income/(Expense)	575	29	584	445
Expense D&A	15,093	14,332	30,240	28,571
<b>Recurring EBITDA</b>	<b>77,999</b>	<b>72,057</b>	<b>115,645</b>	<b>104,352</b>



**María Fernanda Moreno R.**  
Head of Investor Relations

+ (57) 312 796 2298

[mmorenor@grupo-exito.com](mailto:mmorenor@grupo-exito.com)

Éxito Calle 80, Cr 59 A No. 79 – 30  
Bogotá, Colombia

[www.grupoexito.com.co](http://www.grupoexito.com.co)

[exitoinvestor.relations@grupo-exito.com](mailto:exitoinvestor.relations@grupo-exito.com)

MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



\*“The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”.

