

Q3'26

EARNINGS PRESENTATION

InRetail

InRetail

AGENDA

1

Q3’26 – CONSOLIDATED FINANCIAL RESULTS

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Q3’26 – RESULTS BY SEGMENT

Q3’26 – CONSOLIDATED FINANCIAL RESULTS

1



FINANCIAL SUMMARY

Million Soles (S/ mm)

Highlights

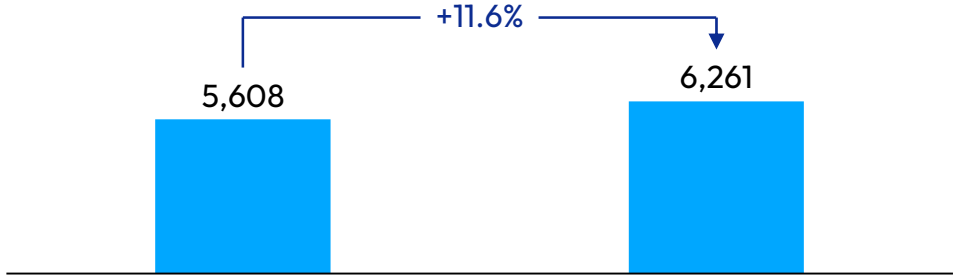
- **Revenues grew 11.6% YoY to S/6,261 mm**, in a supportive consumption environment, driven by double-digit growth in Food Retail (+15.1% YoY) and Shopping Malls (+15.9% YoY), while Pharma grew 5.2% YoY, with Pharmacies up 9.5% YoY
- **Adj. EBITDA[1/] grew 8.8% YoY to S/831 mm**, led by Pharma (+9.6% YoY) and Shopping Malls (+16.2% YoY), while Food Retail grew 5.8% YoY, impacted by higher logistics and energy costs, and a high comparison base[2/]
- **Net income reached S/201 mm (-16.7% YoY)**, as Adj. EBITDA growth was more than offset by a negative FX effect, higher D&A and financial expenses. Excluding FX and mark-to-market effects, net income grew 3.4% YoY

Revenues YoY
+11.6%

Adj. EBITDA YoY
+8.8%

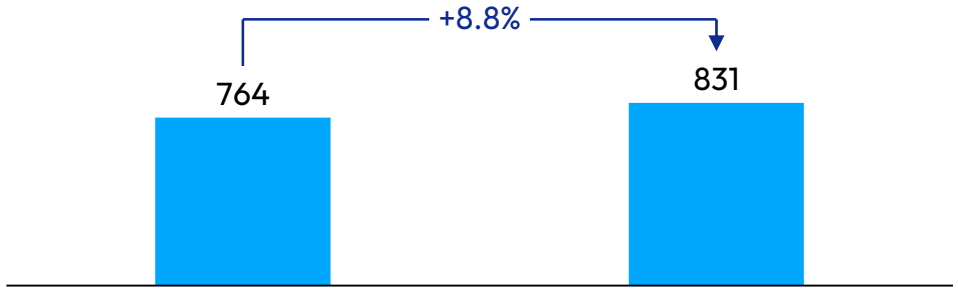
Adj. Net Income YoY[3/]
+3.4%

Revenues



	Q3'25	Q3'26
Gross Margin	28.2%	28.4%

Adj. EBITDA[1/]



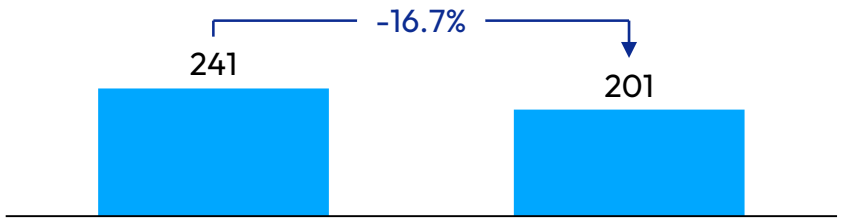
	Q3'25	Q3'26
Adj. EBITDA Margin	13.6%	13.3%

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ One-off income in Q3'25 from the sale of a non-operating land plot and business interruption compensation. 3/ Adjusted net of tax effect (~30%), for (i) FX loss/gain and (ii) mark to market effect from investment properties.

NET INCOME

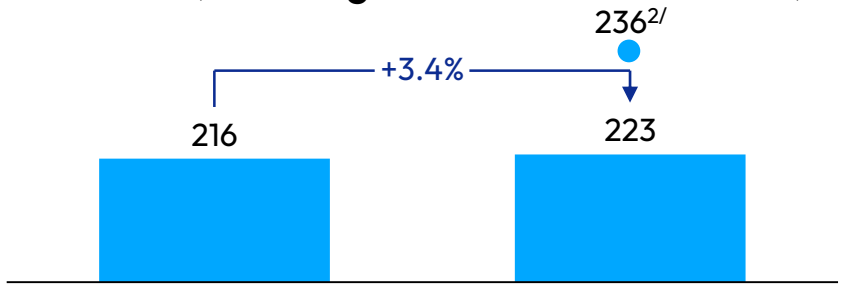
Million Soles (S/ mm)

Net Income



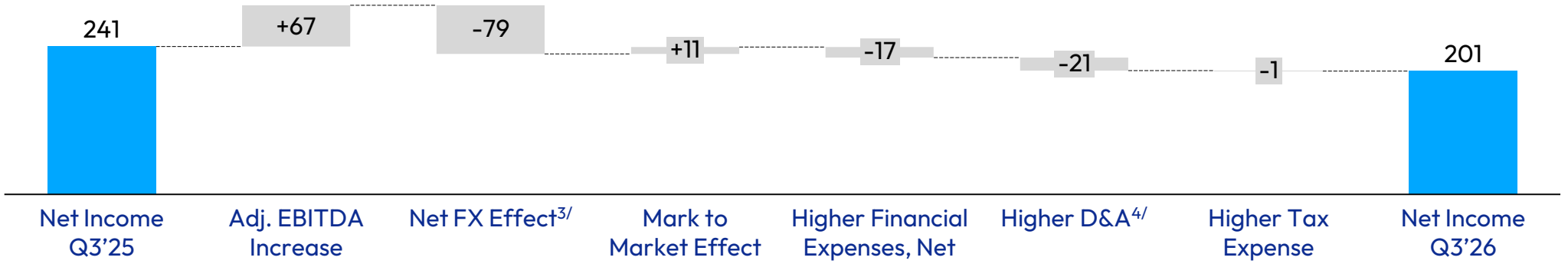
	Q3'25	Q3'26
Net Margin	4.3%	3.2%

Adj. Net Income (excluding FX and Mark-to-Market)[1/]



	Q3'25	Q3'26
Net Margin	3.8%	3.6%

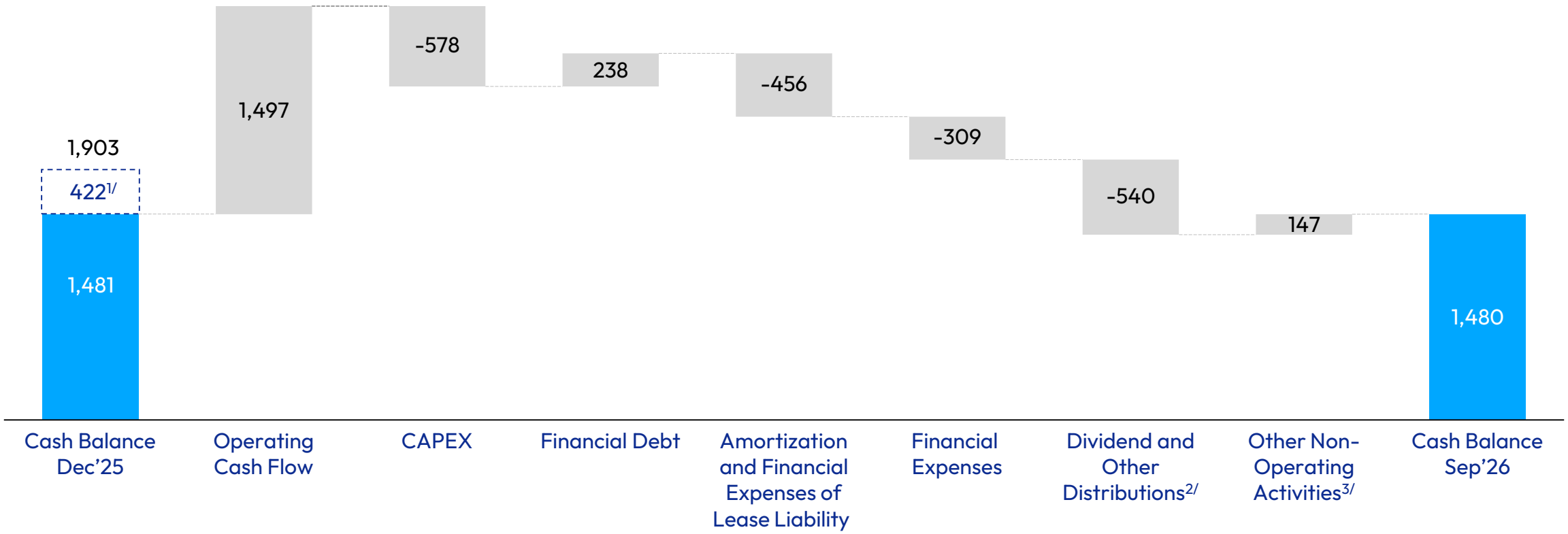
Net Income Breakdown



Note: 1/ Adjusted net of tax effect (~30%), for (i) FX loss/gain and (ii) mark to market effect from investment properties. 2/ InFinance XP recorded S/37 million of El Niño phenomenon-related provisions, of which 50% was recognized by InRetail (S/18.5 million). Net income adjusted excluding these provisions, net of tax effect (~30%), was S/236 million. 3/ PEN/USD exchange rate was S/3.437 as of Sep 30, 2026 compared to S/3.415 as of Jun 30, 2026 and S/3.476 as of Sep 30, 2025 compared to S/3.549 as of Jun 30, 2025. 4/ D&A includes asset revaluations.

CASH FLOW BREAKDOWN (9M'26)

Million Soles (S/ mm)

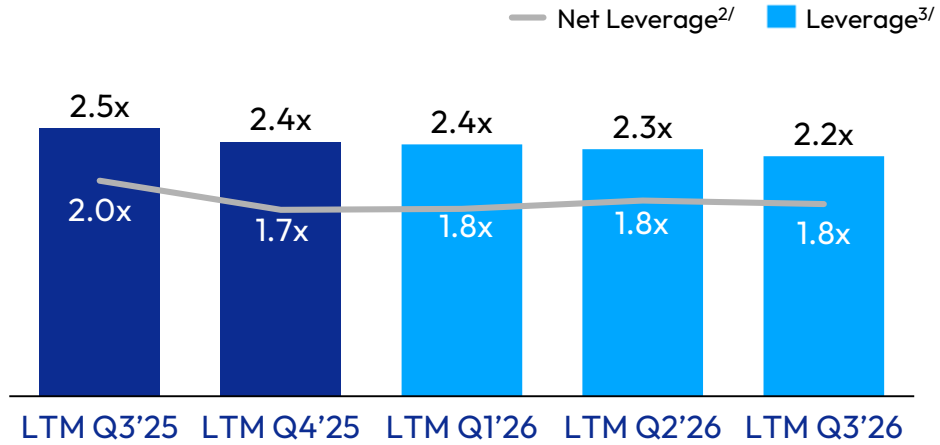


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds. 2/ Considers dividend distribution and purchase of treasury shares. 3/ Considers variations in positions of investments at fair value through profit or loss, purchase of investments and capital contributions to associate (InFinance XP) and effects of variations from exchange rates on cash and equivalents.

FINANCIAL DEBT AND LEVERAGE

Million Soles (S/ mm)

Leverage Evolution[1/]

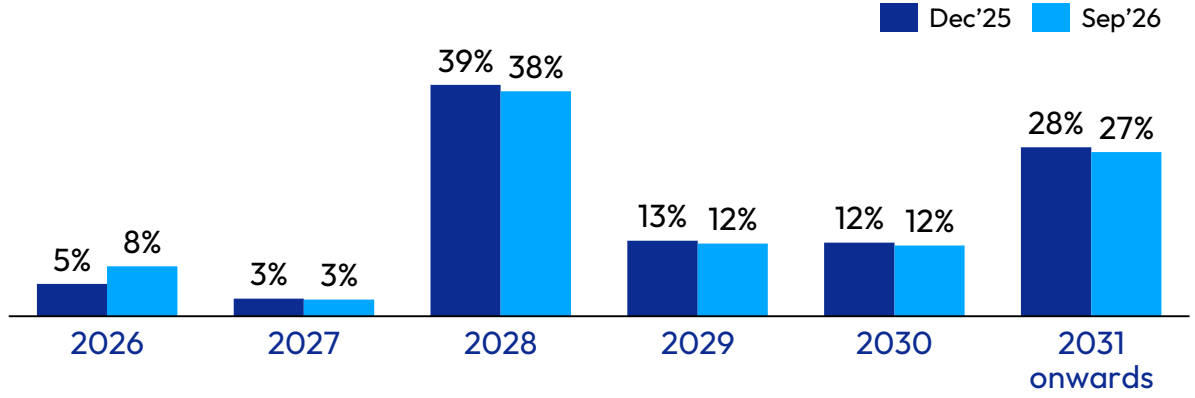


	LTM Q3'25	LTM Q4'25	LTM Q1'26	LTM Q2'26	LTM Q3'26
Cash	1,454	1,903	1,901	1,552	1,480
Net Debt	5,859	5,110	5,430	5,833	5,850

Net Leverage[2/] InRetail Consumer **1.4x**

Net Leverage[2/] InRetail Shopping Malls **2.6x**

Financial Debt Amortization Schedule



Highlights

- **Stable cash position of S/1,480 mm YoY**, despite the partial acquisition of InFinance XP and the purchase of treasury shares
- **Healthy net leverage of 1.8x**, improving from 2.0x YoY and stable QoQ, supported by Adj. EBITDA growth

Note: 1/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability. 2/ Net leverage is calculated as: (financial debt +/- currency hedge effect – cash & cash equivalents - investments at fair value through profit or loss) / Adj. EBITDA LTM including IFRS-16 effect. Additionally, cash considers treasury stock and treasury bonds when at Subsidiary level. 3/ Leverage is calculated as: (financial debt +/- currency hedge effect) / Adj. EBITDA LTM including IFRS-16 effect.

LTM Q3'26 FINANCIAL SUMMARY BY SEGMENT

Million Soles (S/ mm)

	Supermercados Peruanos SA	InRetail Pharma	InRetail Shopping Malls	InRetail Perú Corp
				
Revenues % Revenues Contribution	**14,344** 58%	**9,413** 38%	**853** 3%	**24,662** 100%
Adj. EBITDA[1/] % Adj. EBITDA Contribution[2/]	**1,271** 37%	**1,658** 48%	**513** 15%	**3,304** 100%
Adj. EBITDA Margin[3/]	**8.9%**	**17.6%**	**80.2%**	**13.4%**

Note: Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments, digital and other segments. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ % Adj. EBITDA Contribution is calculated on an aggregate segment basis, prior to consolidation adjustments. 3/ InRetail Shopping Malls' Adj. EBITDA margin is represented here as Net Rental Margin, calculated as Adj. EBITDA/Net Rental Income.

Q3’26 – RESULTS BY SEGMENT

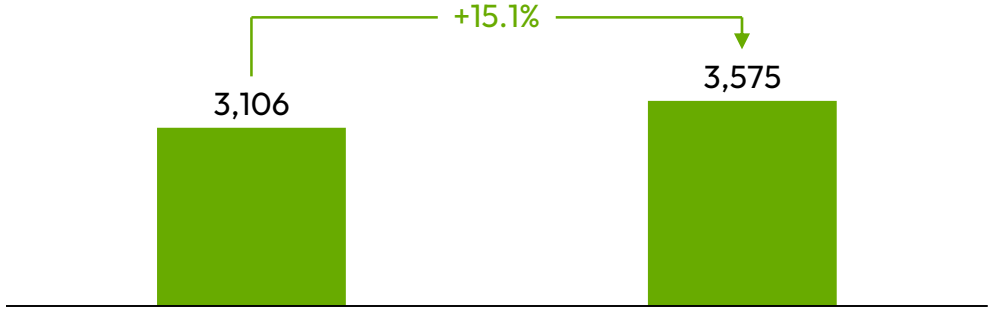
2



FOOD RETAIL

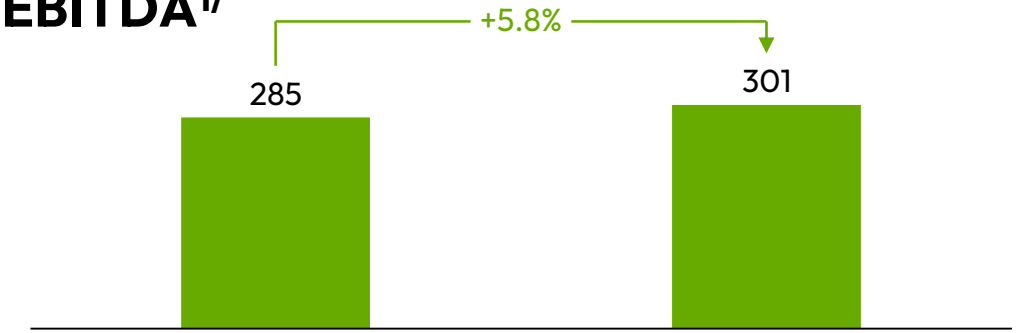
Million Soles (S/ mm)

Revenues



Gross Margin	Q3'25	Q3'26
	23.4%	23.9%

Adj. EBITDA[1/]



Adj. EBITDA Margin	Q3'25	Q3'26
	9.2%	8.4%

- **Revenues grew 15.1% YoY to S/3,575 mm**, driven by SSS growth across all formats and the continued expansion of our Hard Discount (+157 stores YoY) and Supermarkets (+3 stores YoY[2/]) footprint
- **SSS grew 11.6%**, led by our Cash & Carry and Hard Discount formats with double-digit growth, while Supermarkets delivered high single-digit SSS growth
- **Adj. EBITDA grew 5.8% YoY to S/301 mm**, as gross margin expansion was partially offset by higher logistics costs, driven by new distribution centers supporting our Hard Discount expansion and higher fuel prices, higher energy costs, and a high comparison base that included one-off income in Q3'25[3/]

Q3'26 Highlights

Revenues breakdown - C&C + HD
52.1%

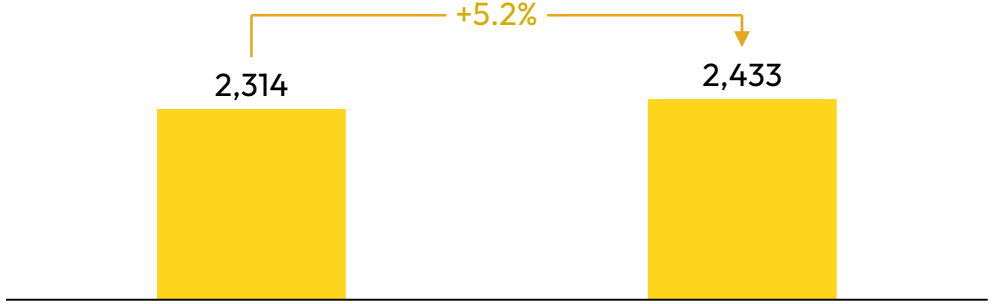
Food Retail SSS
+11.6%

Note: Includes only Peru. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ Includes the opening of two Plaza Vea stores in provinces and the reopening of one Vivanda store. 3/ One-off income in Q3'25 from the sale of a non-operating land plot and business interruption compensation.

PHARMA

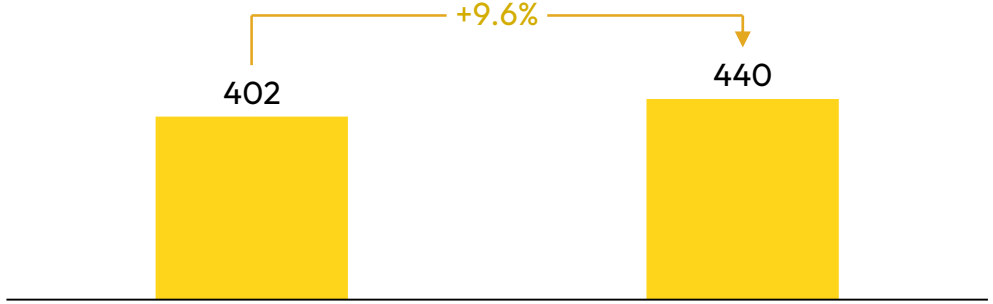
Million Soles (S/ mm)

Revenues



Gross Margin	Q3'25	Q3'26
	32.5%	33.3%

Adj. EBITDA



Adj. EBITDA Margin	Q3'25	Q3'26
	17.4%	18.1%

- **Revenues grew 5.2% YoY to S/2,433 mm**, driven by Pharmacies[1/] (+9.5% YoY), which now represent 79.0% of segment revenues, partially offset by a high comparison base in Distribution[2/] (-9.3% YoY), as Q3'25 still included sales from non-core channels exited
- **Pharmacies SSS grew 7.1%**, supported by solid demand across pharma and non-pharma categories, in addition to 99 net new stores YoY, including 56 stores in our Beauty & Personal Care formats
- **Adj. EBITDA grew 9.6% YoY to S/440 mm**, with margin expanding to 18.1%, as the gross margin improvement from a higher Pharmacies mix more than offset higher expenses from new store openings and the new distribution center

Q3'26 Highlights

Revenues breakdown - Pharmacies
79.0%

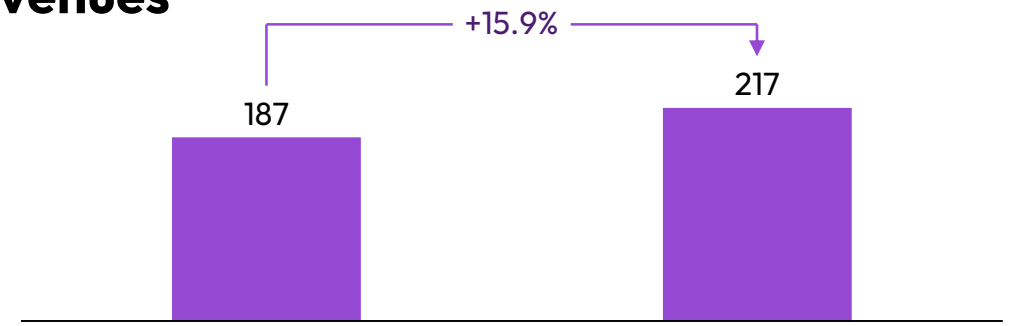
Pharmacies SSS
+7.1%

Note: 1/ Pharmacies unit refers to the operation of our pharmacies in Peru. 2/ Distribution unit refers to our B2B operations in Peru and Ecuador.

SHOPPING MALLS

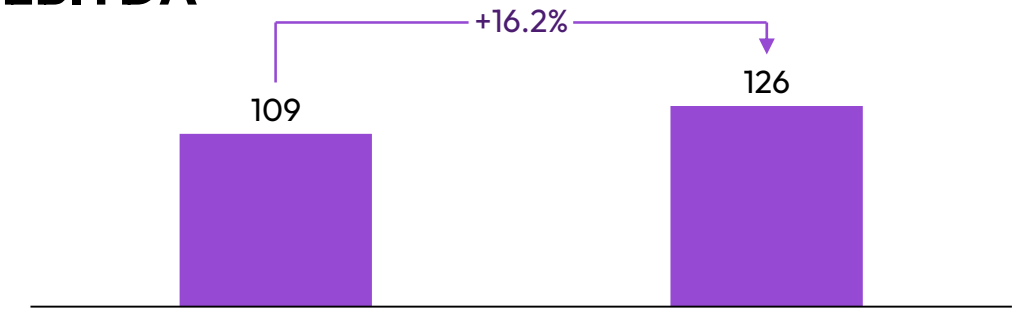
Million Soles (S/ mm)

Revenues



Gross Margin	Q3'25	Q3'26
	65.6%	65.1%

Adj. EBITDA[1/]



Net Rental Margin[2/]	Q3'25	Q3'26
	78.6%	79.5%

- **Revenues grew 15.9% YoY to S/217 mm**, driven by GLA expansion (+26k sqm), rent renewals, and higher variable rent from stronger tenant sales, as well as higher service income
- **Tenant SSS grew 7.3%**, with solid performance across most categories, partially offset by softer apparel and footwear sales amid a milder winter, while occupancy remained high at 95.7%
- **Adj. EBITDA grew 16.2% YoY to S/126 mm**, driven by higher rental income and a low comparison base that included one-off net expenses in Q3'25, partially offset by lower service margins amid higher energy costs. Net Rental Margin expanded 89 bps to 79.5%

Q3'26 Highlights

Occupancy
95.7%

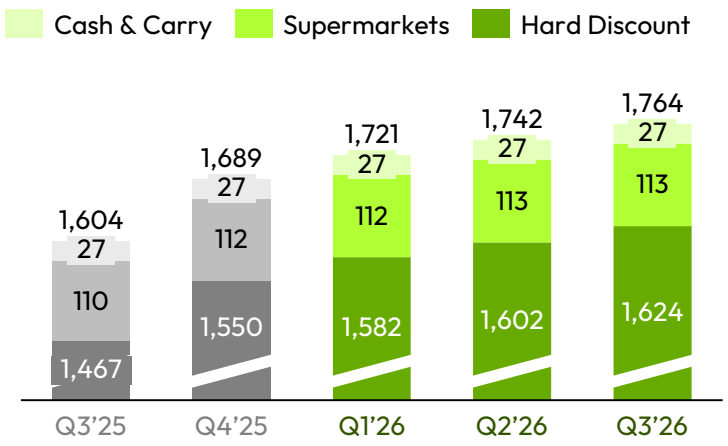
Tenant SSS
+7.3%

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ Net Rental Margin is calculated as Adj. EBITDA/Net Rental Income. Net Rental Income is defined as total income minus reimbursable operating costs related to the maintenance and management of malls.

OPERATING METRICS

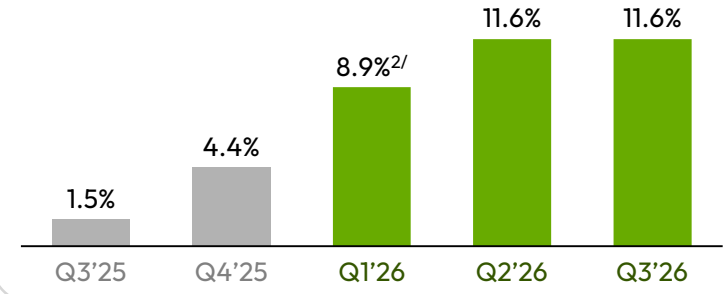
Food Retail[1/]

N° Stores



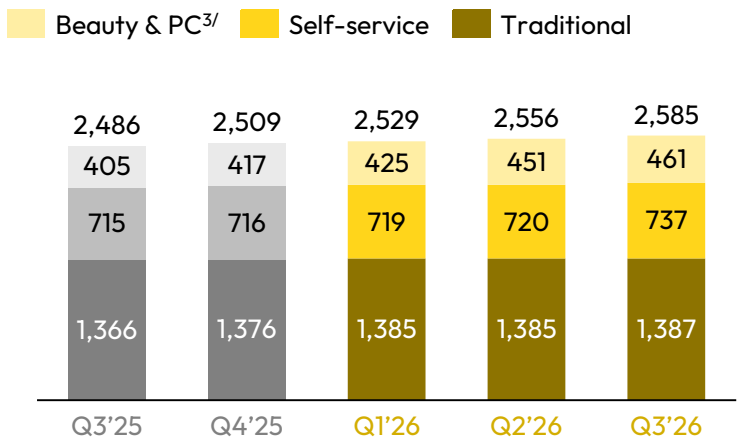
Same Store Sales

2025: 3.4% / **YTD[2/]:** 10.7%



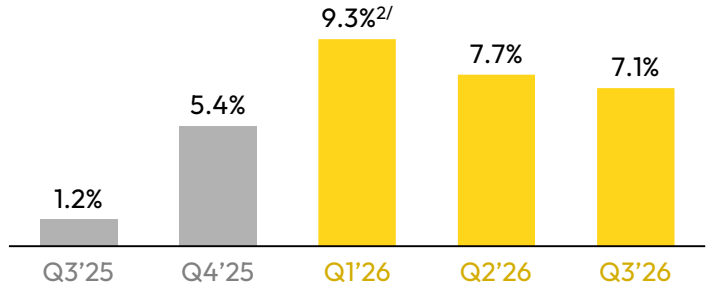
Pharmacies

N° Stores



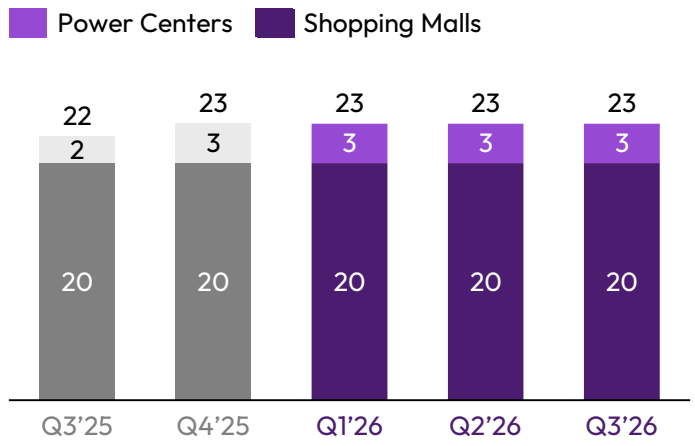
Same Store Sales

2025: 3.5% / **YTD[2/]:** 8.1%



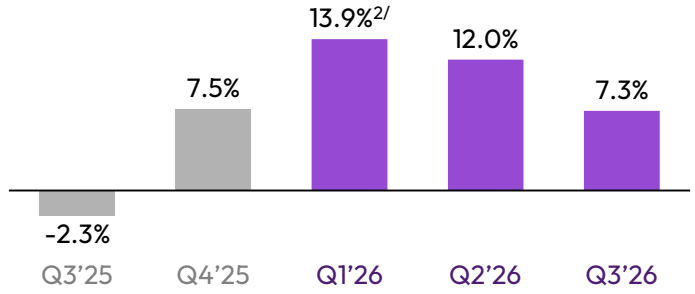
Shopping Malls

N° Malls



Same Store Sales

2025: 2.7% / **YTD[2/]:** 11.0%



Note: 1/ Includes only Peru. 2/ Adj. SSS excludes stores and malls that were temporarily closed during Q1'25, only for the days effectively closed. 3/ Personal Care.

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