EARNINGS

PRESENTATION

Q4'25 & FY 2025

InRetail









AGENDA
Q4'25

01 2025 HIGHLIGHTS

02 CONSOLIDATED FINANCIAL RESULTS

03 RESULTS BY SEGMENT

04 OTHER FINANCIAL RESULTS

05 CAPEX GUIDANCE









01

2025 HIGHLIGHTS



InRetail

2025 INRETAIL HIGHLIGHTS

Executed our expansion plan



Openings and expansions:

- **314 Mass stores** and **2 Plaza Vea stores**[1/]
- **124 pharmacies**[1/]
- **1 new power center** (+14 k sqm) and **2 expansions** in existing malls (+12 k sqm)

1,689	2,509	886 k sqm
N° of Food Retail stores	N° of Pharmacies	GLA

Augmented our multi-format strategy

- **Continued innovating with our pharmacy formats** to capture high-growth complementary categories, adjusting to new customer needs
- **Reinforced the value proposition of our Mass format**, with focus on low prices, high-quality products and proximity, launching +30 new private labels and renovating +130 stores with an optimized store experience







Strengthened our logistics platform to support future growth

- Inaugurated our **state-of-the-art distribution center** for our Pharma segment:

+85 k sqm	+1 mm
of logistics capacity	Units processed capacity per day

- Implemented **9 distribution centers** dedicated to our Mass format





Implemented our capital structure strategy

- Strong cash position of **S/1.9 bn**[2/]
- Extended our debt profile through the **refinancing of ~S/2.0 bn in bank debt**
- Refinanced our existing ISM bonds with a **new issuance of ~USD 500 mm** Senior Unsecured Notes

1.7x
Net leverage ratio[3/]



1/ Figures shown represent gross openings. 2/ Includes investments at fair value through profit or loss, which includes mainly money market mutual funds. 3/ Financial Debt does not include lease liabilities associated to IFRS 16. Cash considers cash equivalents and investments at fair value. Ratios are adjusted for currency hedge effect.

2025 INRETAIL HIGHLIGHTS – ESG

AWARDS AND RECOGNITIONS

5th consecutive year as members of S&P Global Sustainability Yearbook



Achieved top rankings from Great Place to Work[1/]

Los Mejores Lugares para Trabajar – Great Place To Work. PERÚ 2026

Supermercados Peruanos SA **#4**

Farmacias Peruanos **#13**

Obtained Carbon Footprint Star certifications from MINAM

HUELLA DE CARBONO | PERÚ ★★★★

★★★★ Supermercados Peruanos SA

★★★ Farmacias Peruanos

REAL PLAZA

2 ZERO HUNGER

"Bueno por Dentro"

+18 mm
Rations of food donated

S/72 mm
Amount donated

+95k
People impacted per week

8 DECENT WORK AND ECONOMIC GROWTH

"Perú Pasión"

+290
Participating entrepreneurs

S/36 mm
Sales in physical and digital channels



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Supplier Management

795
Suppliers evaluated in ESG

66%
of total suppliers evaluated in ESG



13 CLIMATE ACTION

Environment

S/3.9 mm
in energy savings with 95% of stores with LED lighting

70% (17k tons)
of total waste from stores recycled

12%
Reduction in carbon footprint from 2022 to 2025[2/]

Note: Figures presented are for FY2025. 1/ Considers 2026 ranking. 2/ 2025 carbon footprint report is based on emissions data from 2024.

02

CONSOLIDATED FINANCIAL RESULTS



InRetail

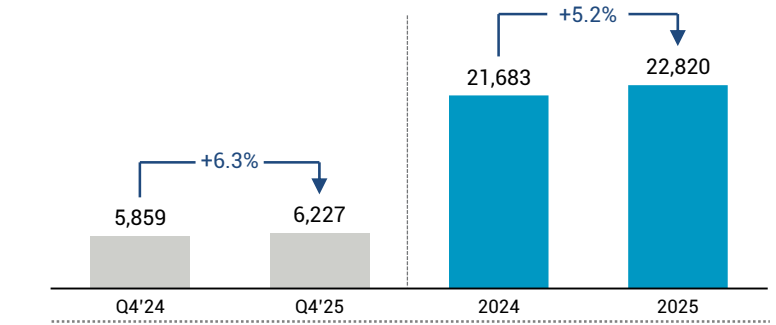
Q4'25 & FY'25 RESULTS – CONSOLIDATED

Million Soles (S/ mm)

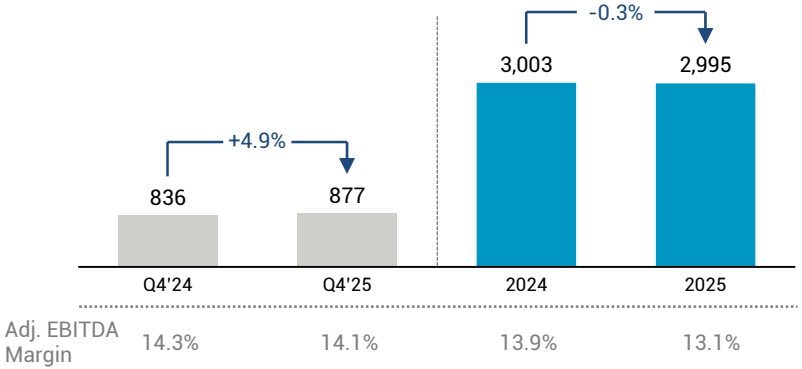
Highlights

- Revenues increased +6.3%, with a positive growth in all of our segments, including a solid growth in our Food Retail segment, a moderate growth in our Pharma segment and a slight growth in our Shopping Malls segment
- Moderate growth in Adj. EBITDA, driven by the growth in Revenues and the stable gross margin, despite the increase in operational expenses from the new stores opened, the new minimum wage and the remaining impacts from the incident in the Real Plaza Trujillo Mall
- Net income increased mainly due to a net FX gain[1/] in Q4'25 compared to a net FX loss in Q4'24, partially offset by one-time expenses[2/] related to the liability management executed in our Shopping Malls segment

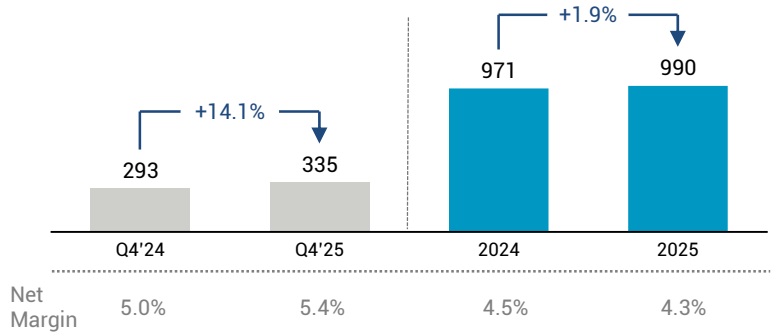
Revenues



Adj. EBITDA[3/]



Net Income[3/]



Note: 1/ PEN/USD exchange rate was S/3.368 as of Dec 31, 2025 compared to S/3.476 as of Sep 30, 2025 and S/3.770 as of Dec 31, 2024 compared to S/3.714 as of Sep 30, 2024. 2/ S/42 million of one-time effects related to the liability management executed in our Shopping Malls segment. 3/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties in the Food Retail and Shopping Malls segments, and asset revaluations. Adj. EBITDA and Net Income include IFRS 16 effect.

FY'25 – CONSOLIDATED FINANCIAL RESULTS

2025 (S/ mm; %)	Food Retail Supermercados Peruanos SA	Pharma InRetail Pharma	Shopping Malls InRetail Shopping Malls	InRetail PERÚ CORP [1/]
Revenues *% Revenues Contribution*	**12,998** *57%*	**9,049** *40%*	**785** *3%*	**22,820**
Adj. EBITDA[2/] *% Adj. EBITDA Contribution*	**1,161** *37%*	**1,530** *49%*	**424** *14%*	**2,995**
Adj. EBITDA Margin[3/]	**8.9%**	**16.9%**	**72.8%**	**13.1%**
Market Position	**1st**	**1st**	**1st**	-
# of Stores	**1,689**	**2,509**	**23**	-

Note: 1/ Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments, Digital and other segments. 2/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties in the Food Retail and Shopping Malls segments, and asset revaluations. Includes IFRS 16 effect. 3/ InRetail Shopping Malls' Adj. EBITDA margin is represented here as our Net Rental margin, calculated as Adj. EBITDA (inc. IFRS 16)/Net Rental Income.

03

RESULTS BY SEGMENT



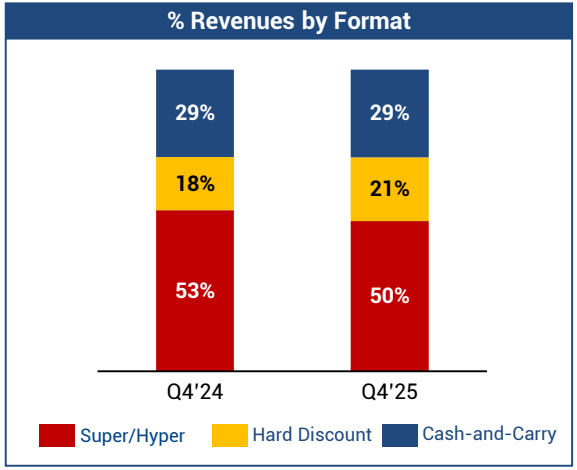
InRetail

Q4'25 RESULTS – FOOD RETAIL[1/]

Million Soles (S/ mm)

S/ mm	Q4'25	Q4'24	Var %	2025	Var %
Revenues	3,708	3,451	7.4%	12,998	7.1%
Gross Profit	889	810	9.8%	3,041	6.7%
Adj. EBITDA [2/]	376	348	7.9%	1,161	0.5%
Gross Mg	*24.0%*	*23.5%*	*52 bps*	*23.4%*	*-9 bps*
Adj. EBITDA Mg [2/]	*10.1%*	*10.1%*	*4 bps*	*8.9%*	*-59 bps*

- Revenues grew 7.4%, with a SSS growth of 4.4%, driven by our Mass and Makro formats. SSS growth also combined a solid growth in non-food categories, with a moderate growth in food categories
- Net opening of +63k sqm of additional sales area in 2025, including the opening of 300 net new Mass stores (+57k sqm) and 2 new Plaza Vea stores (+7k sqm). In Q4'25, we opened 83 net new Mass stores (+16k sqm) and 2 new Plaza Vea stores (+7k sqm)
- Gross margin of 24.0%, above Q4'24, mainly due to incremental rebates in our Supermarket formats, partially offset by the higher participation of our Mass and Makro formats in the Revenues mix
- Solid growth in Adj. EBITDA, explained by the increase in Revenues and the improvement in gross margin, despite the rise in operational expenses from the new stores opened, the new minimum wage and the higher logistics expenses related to our Mass format



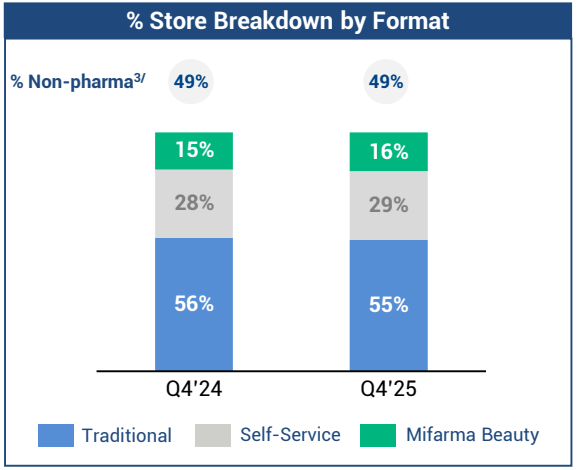
1/ Includes only Peru. 2/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. Includes IFRS 16 effect.

Q4'25 RESULTS – PHARMA

Million Soles (S/ mm)

S/ mm	Q4'25	Q4'24	Var %	2025	Var %
Revenues	2,301	2,206	4.3%	9,049	2.7%
Gross Profit	763	734	3.9%	2,943	2.4%
Adj. EBITDA 1/	391	385	1.5%	1,530	3.9%
Gross Mg	*33.2%*	*33.3%*	*-12 bps*	*32.5%*	*-10 bps*
Adj. EBITDA Mg 1/	*17.0%*	*17.5%*	*-47 bps*	*16.9%*	*19 bps*

- Revenues increased 4.3%, driven by a solid growth in our Pharmacies2/ unit, with a SSS growth of 5.4%, positively impacted by growth in both pharma and non-pharma categories
- Our Distribution2/ unit posted a decline in Revenues from an anticipated contraction in the institutional and traditional channels in Peru, partially offset by a moderate growth in Ecuador
- 109 net new pharmacies opened in 2025. In Q4'25, we opened 23 net new pharmacies
- Slight decline in gross margin to 33.2%, mainly due to the lower gross margin in our Pharmacies unit from a high comparison basis in Q4'24
- Adj. EBITDA growth of 1.5%, affected by the slight decline in gross margin, the rise in expenses related to the new stores opened and to the incremental investments in enhancing our formats, as well as to the challenging comparison basis in Q4'24



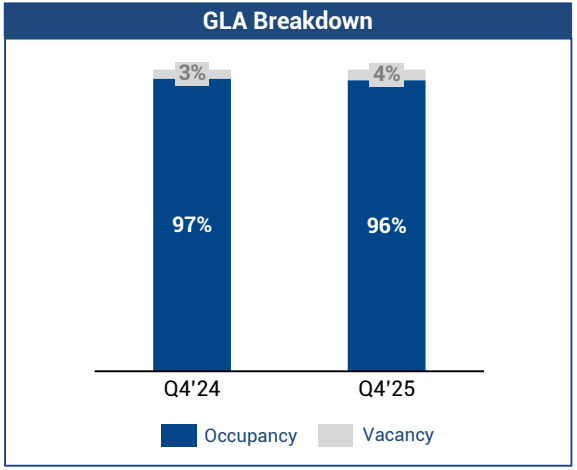
1/ Adj. EBITDA includes IFRS 16 effect. 2/ Pharmacies refers to the retail pharma unit which operates Inkafarma and Mifarma stores. Distribution refers to the distribution of pharmaceutical products. 3/ Revenue breakdown.

Q4'25 RESULTS – SHOPPING MALLS

Million Soles (S/ mm)

S/ mm	Q4'25	Q4'24	Var %	2025	Var %
Revenues	224	223	0.4%	785	-3.4%
Gross Profit	150	148	0.7%	518	-4.3%
Adj. EBITDA 1/	135	137	-1.5%	424	-15.4%
Gross Mg	*66.8%*	*66.6%*	*19 bps*	*66.0%*	*-65 bps*
Net Rental Mg 2/	*80.7%*	*82.4%*	*-175 bps*	*72.8%*	*-981 bps*

- Positive growth in Revenues of 0.4%, mainly explained by the increase in GLA from the new power center in Tarapoto and from the expansion projects in the malls of Piura and Primavera, and by the increase in rental income from an improvement in tenant SSS and an extraordinary income related to rent regularizations. Revenues were impacted by the continued closure of the Real Plaza Trujillo mall
- Tenant SSS of 7.5%, with a positive growth across categories, given a progressive recovery in consumption, partially explained by the pension fund withdrawals
- Relatively stable gross margin of 66.8% compared to Q4'24, supported by the increase in rental income and the control of costs
- Slight decrease in Adj. EBITDA of 1.5%, reflecting a progressive improvement in the performance of our malls, offset by the continued closure of the Real Plaza Trujillo mall and the remaining impacts related to the incident

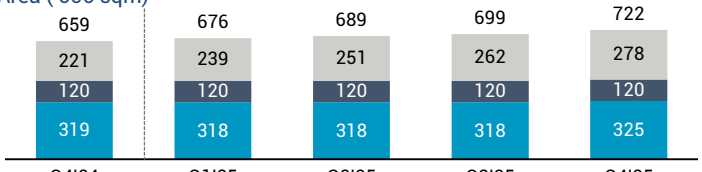


1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. Includes IFRS 16 effect. 2/ Net Rental margin is calculated as Adj. EBITDA IFRS 16/Net Rental Income. Net Rental Income is defined as Total Income minus reimbursable operating costs related to the maintenance and management of Shopping Malls.

QUARTERLY OPENINGS AND SSS BY SEGMENT

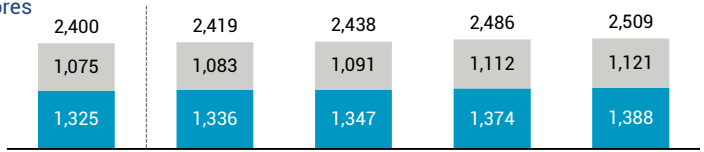
Openings

Food Retail[1/]
Sales Area ('000 sqm)



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Hard Discount	1,250	1,345	1,414	1,467	1,550
Cash and Carry	27	27	27	27	27
Supermarkets	111	110[2/]	110	110	112

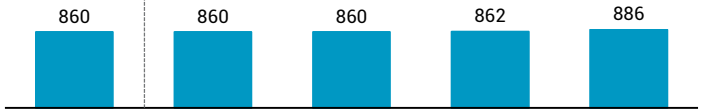
Pharmacies
Nº Stores



Mifarma
Inkafarma

Q4'24 Q1'25 Q2'25 Q3'25 Q4'25

Shopping Malls
GLA ('000 sqm)

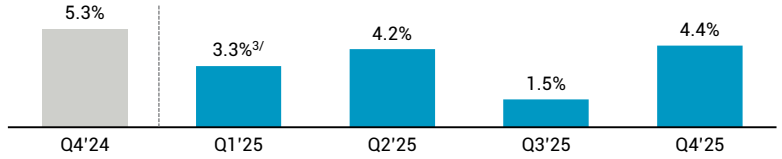


	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Nº Malls	22	22	22	22	23

Same Store Sales (SSS)

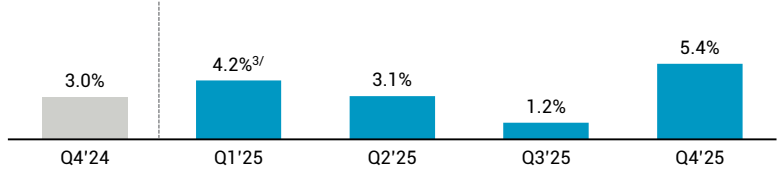
Food Retail[1/]

2024: 2.5%
2025[3/]: 3.4%



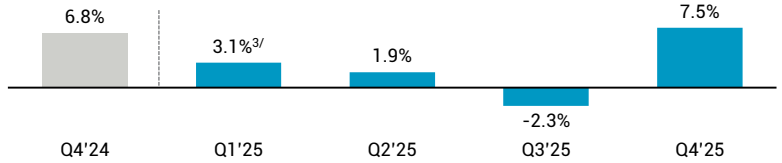
Pharmacies

2024: -0.5%
2025[3/]: 3.5%



Shopping Malls

2024: 2.6%
2025[3/]: 2.7%



1/ Includes only Peru. Sales Area (sqm) for Q4'24 was adjusted due to on-site measurement updates. 2/ Includes the temporary closing of 1 Plaza Vea store. 3/ Adj. SSS excludes stores and malls that were temporarily closed, only for the days effectively closed.

04

OTHER FINANCIAL RESULTS

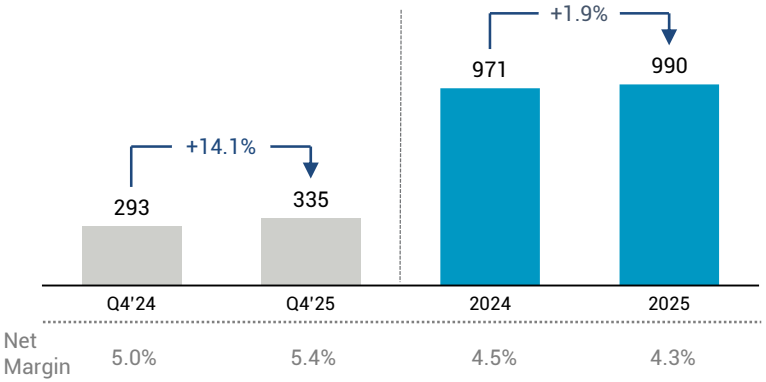


InRetail

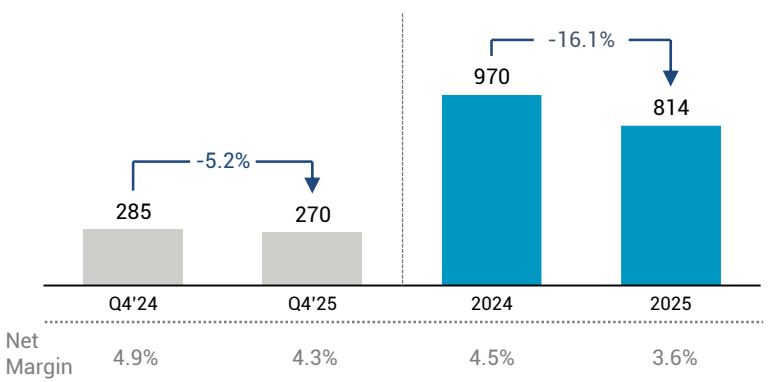
CONSOLIDATED NET INCOME

Million Soles (S/ mm)

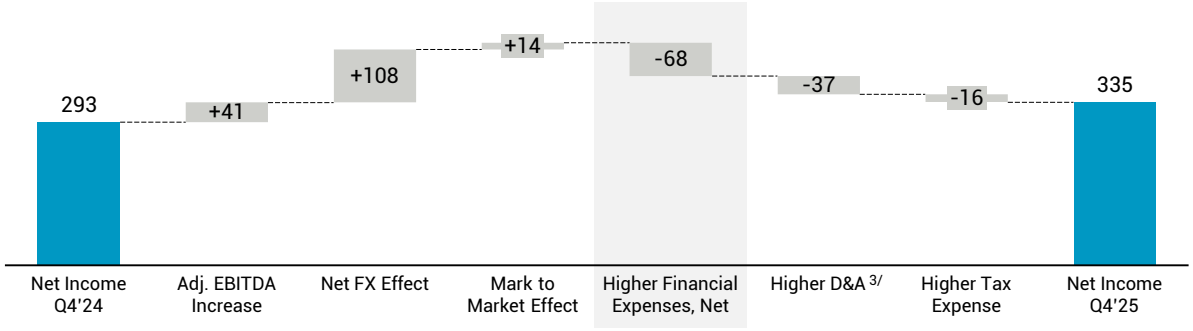
Net Income[1/]



Net Income excluding FX, Mark-to-Market and One-time effects[2/]



Net Income Breakdown[1/]



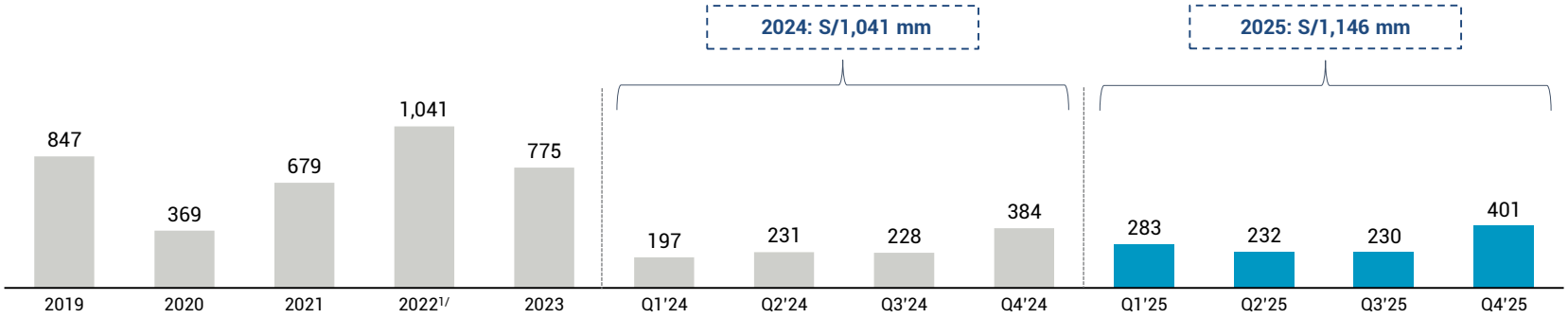
- S/68 mm in higher financial expenses, net, explained by:
  - S/42 mm of one-time effects related to the liability management executed in our Shopping Malls segment
  - S/26 mm of other financial expenses

1/ Net Income includes IFRS 16 effect. 2/ Net Income includes IFRS 16 and is adjusted, net of tax effect (~30%), for (i) FX loss/gain, (ii) mark-to-market from investment properties and (iii) S/42 million of one-time effects related to the liability management executed in our Shopping Malls segment. PEN/USD exchange rate was S/3.368 as of Dec 31, 2025 compared to S/3.476 as of Sep 30, 2025 and S/3.770 as of Dec 31, 2024 compared to S/3.714 as of Sep 30, 2024. 3/ D&A includes asset revaluations.

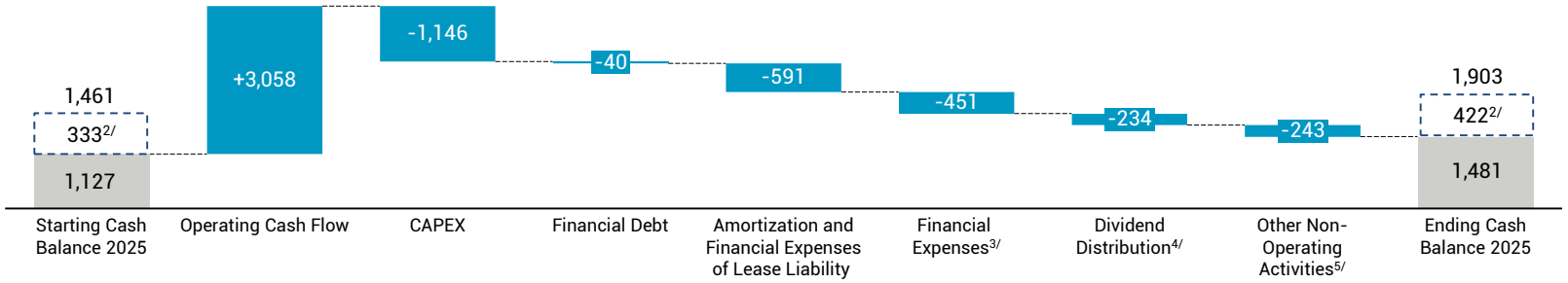
CAPEX AND CASH-FLOW BREAKDOWN

Million Soles (S/ mm)

Consolidated CAPEX



Cash-Flow Breakdown

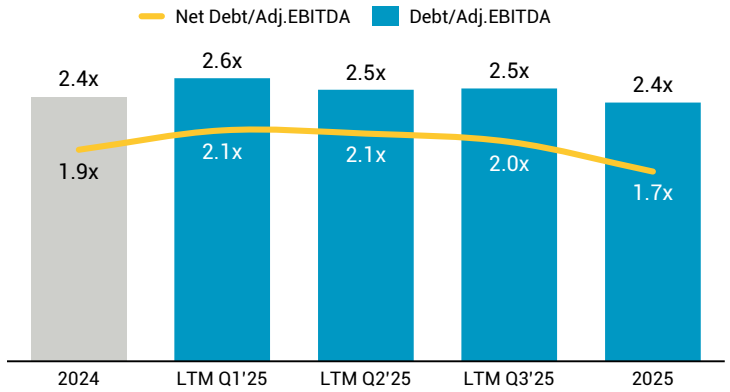


1/ 2022 CAPEX includes the acquisition of Molina Plaza (S/110 mm) and the purchase of the Pharma DC landbank (S/98 mm). 2/ Investments at fair value through profit or loss, which includes mainly money market mutual funds. 3/ Includes one-time cash effects related to the liability management executed in our Shopping Malls segment. 4/ Dividend distribution net of proceeds from treasury shares. 5/ Considers mainly investments at fair value through profit or loss, which includes mainly money market mutual funds, purchase of treasury shares and effects of variations from exchange rates on cash and equivalents.

CONSOLIDATED FINANCIAL DEBT

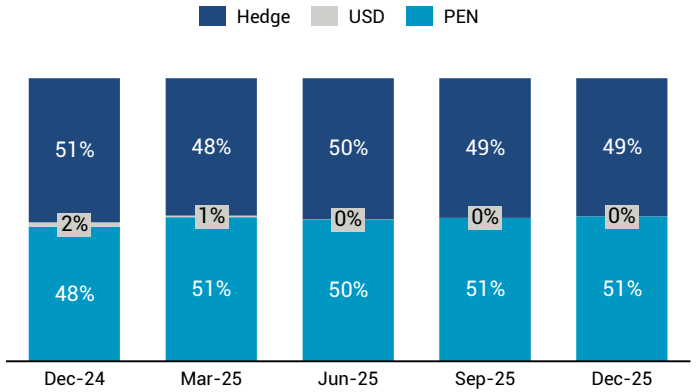
Million Soles (S/ mm)

Consolidated Financial Debt[1/]



	2024	LTM Q1'25	LTM Q2'25	LTM Q3'25	2025
Debt[2/]	7,341	7,661	7,313	7,314	7,013
Cash[3/]	1,461	1,422	1,194[4/]	1,454	1,903
Net Debt	5,880	6,239	6,120	5,859	5,110
LTM Adj. EBITDA	3,003	2,954	2,960	2,954	2,995

USD Exposure on Financial Debt



As of Dec 31, 2025, we have the following hedge instruments for the bonds:

- **InRetail Consumer:**
  - Call Spreads that protect us from exchange rate depreciation between S/3.70 to S/4.20, for a notional of USD 300 mm until maturity
  - Range Principal-Only Swaps with an average strike price of S/4.107 within the range of S/3.70 and S/6.00, for a notional of USD 300 mm until maturity
- **InRetail Shopping Malls:**
  - Call Spread that protects us from exchange rate depreciation between S/3.3885 to S/4.20, for a notional amount of USD 225 mm until maturity
  - Cross Currency Swaps[5/], with an average strike price of S/3.395, for a notional of USD 100 mm until maturity
  - Full Cross Currency Swap, with a strike price of S/3.3825 for a notional of USD 50 mm until maturity

1/ Ratios are adjusted for currency hedge effect. 2/ Financial Debt does not include lease liabilities associated to IFRS 16. 3/ Cash considers cash equivalents and investments at fair value. 4/ An ordinary dividend of USD 65 mm was distributed in Jun'25. 5/ Includes a cap at S/4.30.

FINANCIAL DEBT BY SEGMENT[1/]

Million Soles (S/ mm)

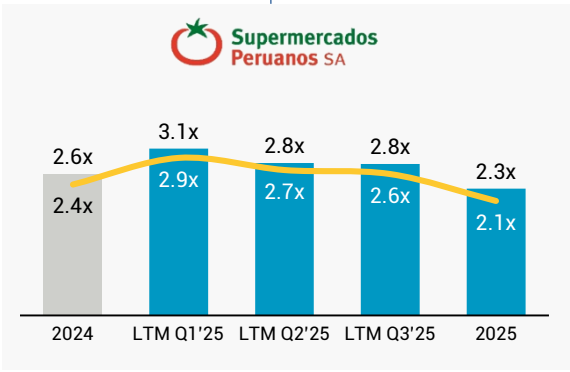
InRetail PERÚ CORP

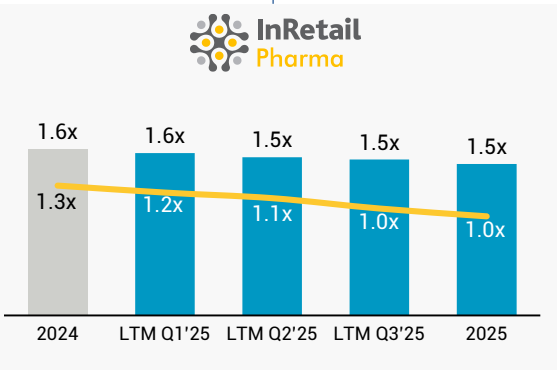
Total Consolidated Debt: S/7,013 mm

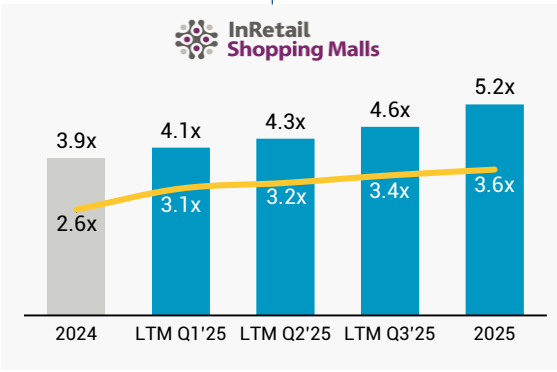
Debt / Adj. EBITDA: 2.4x
Net Debt / Adj. EBITDA: 1.7x

InRetail Consumer

Debt / Adj. EBITDA: 1.9x
Net Debt / Adj. EBITDA: 1.3x







Debt[2/]	2,942	3,343	3,088	3,086	2,635	2,337	2,300	2,266	2,238	2,181	2,049	2,006	1,953	1,983	2,190
Cash[3/]	212	188	146	211	262	525	573	600	720	772	638	467	478	506	677
Net Debt	2,730	3,155	2,942	2,875	2,373	1,812	1,727	1,666	1,518	1,409	1,412	1,539	1,475	1,477	1,514
LTM Adj. EBITDA	1,155	1,114	1,127	1,134	1,161	1,473	1,502	1,519	1,524	1,530	501	468	442	426	424

1/ Ratios are adjusted for the currency hedge effect. 2/ Financial Debt does not include lease liabilities associated to IFRS 16. Considers intercompany loans with InRetail Consumer tied to the bond issuance. 3/ Cash considers cash equivalents and investments at fair value. Additionally, considers treasury stock and treasury bonds when at Subsidiary level. Cash balance in Food Retail and Pharma segments impacted by dividend distributions to fund InRetail Perú's ordinary dividend (USD 65 mm in 2025).

05

CAPEX GUIDANCE



InRetail

3 YEAR CAPEX GUIDANCE 2026 – 2028

2026 CAPEX Guideline

FOOD RETAIL

- 1 new big box store expected in Q4'26
- ~200 new Mass stores in 2026
- Re-opening of 2 big box stores
- Store maintenance and renovations

PHARMA

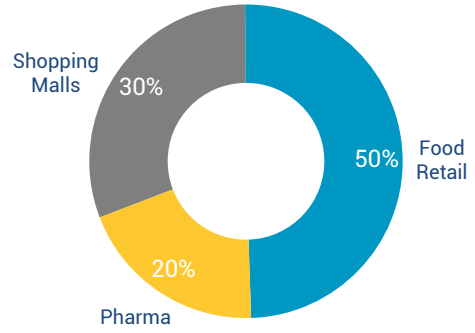
- ~100 new stores in 2026
- Store maintenance and renovations
- Remaining CAPEX related to the new Distribution Center

SHOPPING MALLS

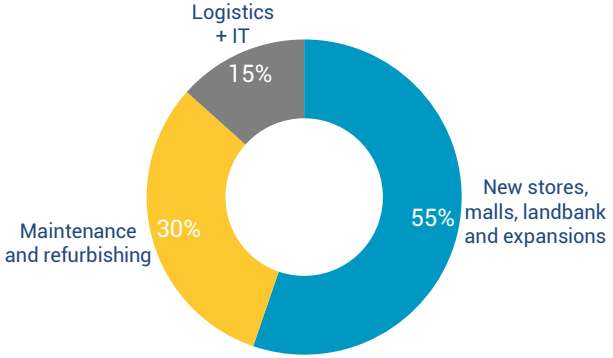
- 1 new power center (~15 k sqm) expected in Q4'26
- Expansion projects in existing shopping malls (~6 k sqm)
- Shopping malls maintenance and refurbishment

Projected CAPEX for 2026 – 2028: S/2.7 bn

By Segment



By Type of Investment



CONTACT INFORMATION

Andrea Fabbri
Investor Relations Officer

IR email: ir@inretail.pe

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