

Q3'26

EARNINGS REPORT

InRetail

This management discussion and analysis should be used in combination with the Q3'26 financial statements prepared for:

- InRetail Peru Corp.
- InRetail Consumer
- InRetail Shopping Malls

The above-mentioned financial statements can be downloaded from our website: www.inretail.pe



AGENDA

1. Executive Summary
2. Q3'26 – Consolidated Financial Results
3. Q3'26 – Results by Segment
4. Operating Metrics
5. Appendix

01

Executive Summary

InRetail delivered solid results in the third quarter of 2026, underpinned by a supportive consumption environment and the continued expansion of our store network. All three business segments recorded revenue growth, with Food Retail and Shopping Malls posting double-digit increases.

Consolidated revenues increased 11.6% YoY to S/6,261 million. **Adjusted EBITDA[1/] rose 8.8% YoY to S/831 million**, reflecting gross margin expansion, partially offset by higher logistics and energy costs and a high comparison base in Food Retail[2/]. **Net income decreased 16.7% YoY to S/201 million**, as a negative foreign exchange effect, together with higher depreciation and amortization and higher financial expenses, more than offset operating growth. **Excluding foreign exchange and mark-to-market effects, adjusted net income increased 3.4% YoY to S/223 million[3/]**. In the first nine months of 2026, consolidated revenues grew 11.1% YoY, while Adjusted EBITDA increased 14.6% YoY, with margin expanding 40 bps to 13.2%.

Food Retail revenues grew 15.1% YoY, driven by same store sales growth of 11.6%, with all formats contributing, and the expansion of our Hard Discount (+157 stores YoY) and Supermarket (+3 stores YoY[4/]) networks. **Adjusted EBITDA increased 5.8% YoY to S/301 million**, as gross margin expansion was partially offset by

Note: 1/ Adjusted 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. 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.

4/ Includes the opening of two Plaza Vea stores in provinces and the reopening of one Vivanda store.

Consolidated Results Q3'26

S/6,261 mm
Revenues
+11.6% YoY

S/831 mm
Adjusted EBITDA[1/]
+8.8% YoY

13.3%
Adjusted EBITDA Margin
-35 bps YoY

S/223 mm
Adjusted Net Income[3/]
+3.4% YoY

higher logistics costs associated with new distribution centers supporting our Hard Discount expansion and higher fuel prices, as well as higher energy costs and a high comparison base that included one-off income in Q3'25[1/].

Pharma revenues grew 5.2% YoY to S/2,433 million, driven by Pharmacies[2/] (+9.5% YoY), which recorded same store sales growth of 7.1% and 99 net new stores YoY. This growth was partially offset by Distribution[3/] (-9.3% YoY), reflecting a high comparison base, as Q3'25 still included sales from non-core channels that have since been exited. **Adjusted EBITDA increased 9.6% YoY to S/440 million**, with margin expanding 73 bps to 18.1%, as the higher gross margin resulting from a greater Pharmacies mix more than offset higher expenses related to new store openings and the new distribution center.

Shopping Malls revenues rose 15.9% YoY to S/217 million, driven by GLA expansion (+26k sqm), rent renewals, and higher variable rent from stronger tenant sales, as well as higher service income. Occupancy remained high at 95.7%, and tenant same store sales grew 7.3%. **Adjusted EBITDA grew 16.2% YoY to S/126 million**, 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.

On the strategic front, we continued to expand our footprint and logistics network, including new distribution centers supporting our Hard Discount and Pharma operations. During the quarter, we added **22 net new Hard Discount stores and 29 net new pharmacies** (including 10 in Beauty & Personal Care formats) and renovated **343 Hard Discount stores** under our reinforced value proposition.

In addition, we **completed the share buyback program** approved by shareholders earlier this year, under which InRetail and its subsidiaries acquired S/338 million in treasury shares year-to-date. Notwithstanding these capital deployments and our investment in InFinance XP, acquired in April 2026, **consolidated net leverage remained at 1.8x** (compared with 2.0x a year earlier), supported by Adjusted EBITDA growth, while our cash position stood at S/1,480 million, stable YoY.

Note: 1/ One-off income in Q3'25 from the sale of a non-operating land plot and business interruption compensation.
2/ Pharmacies unit refers to the operation of our pharmacies in Peru.
3/ Distribution unit refers to our B2B operations in Peru and Ecuador.



02

Q3'26 – Consolidated Financial Results

Consolidated Income Statement

	Third Quarter			For the nine months ended September 30		
InRetail Peru Corp. (S/ mm)	**2026**	**2025**	**Change (%)**	**2026**	**2025**	**Change (%)**
Revenues	**6,261**	**5,608**	**11.6%**	**18,435**	**16,592**	**11.1%**
Cost of sales	-4,485	-4,025	11.4%	-13,223	-11,970	10.5%
Gross profit	**1,775**	**1,583**	**12.1%**	**5,212**	**4,622**	**12.8%**
Gross margin	*28.4%*	*28.2%*	*13 bps*	*28.3%*	*27.9%*	*42 bps*
Selling and administrative expenses	-1,225	-1,103	11.1%	-3,588	-3,253	10.3%
Other operating income (expenses), net[1/]	-4	9	-	6	-48	-
Operating profit	**546**	**489**	**11.6%**	**1,630**	**1,321**	**23.3%**
Financial income (expenses), net	-187	-169	10.2%	-506	-477	6.1%
Exchange difference, net	-19	60	-	-45	209	-
Income tax expense	-139	-139	0.5%	-441	-398	10.6%
Net income	**201**	**241**	**-16.7%**	**638**	**655**	**-2.6%**
Net margin	*3.2%*	*4.3%*	*-109 bps*	*3.5%*	*3.9%*	*-49 bps*
Adjusted EBITDA[2/]	**831**	**764**	**8.8%**	**2,428**	**2,118**	**14.6%**
Adjusted EBITDA margin	*13.3%*	*13.6%*	*-35 bps*	*13.2%*	*12.8%*	*40 bps*

Note: 1/ Includes result on valuation at fair value of investment properties and other operating income, net.
2/ Adjusted EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

The following analysis compares InRetail Peru's results for the third quarter of 2026 with the same period in 2025. Intercompany transactions are eliminated upon consolidation of our financial statements.

Highlights:

- **Revenues increased 11.6%** in the third quarter of 2026, compared to the same period in 2025, reflecting a supportive consumption environment throughout the quarter. Revenue growth was 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.
- **Selling and administrative expenses increased 11.1%** in the third quarter of 2026, compared to the same period in 2025. This growth was primarily driven by higher operating expenses from new store openings, increased logistics and energy costs.
- **Adjusted EBITDA[1/] increased 8.8%** in the third quarter of 2026, compared to the same period in 2025, led by Pharma (+9.6% YoY) and Shopping Malls (+16.2% YoY), while Food Retail grew 5.8% YoY, impacted by selling and administrative expense pressures during the quarter and a high comparison base[2/].
- **Net income reached S/201 million** in the third quarter of 2026, compared to the same period in 2025, as adjusted 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[3/].

Note: 1/ Adjusted 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. 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.

Consolidated Statement of Financial Position

As of September 30, 2026 and December 31, 2025

InRetail Peru Corp. (S/ mm)	As of September 30, 2026	As of December 31, 2025	Change (%)
ASSETS			
Cash and short-term deposits	1,480	1,481	-0.1%
Investments at fair value through profit or loss	-	422	-100.0%
Inventories, net	3,028	2,679	13.0%
Other current assets	1,263	1,195	5.7%
Property, furniture and equipment	6,251	6,176	1.2%
Right-of-use assets	2,293	2,102	9.1%
Investment properties	4,681	4,604	1.7%
Intangible assets[1/]	3,802	3,823	-0.6%
Other non-current assets	1,068	816	30.8%
Total assets	**23,865**	**23,298**	**2.4%**
LIABILITIES AND EQUITY			
Short-term debt	746	377	97.8%
Other short-term liabilities	6,024	6,145	-2.0%
Long-term debt	6,584	6,636	-0.8%
Other long-term liabilities	3,628	3,353	8.2%
Total liabilities	**16,983**	**16,511**	**2.9%**
Total equity	**6,883**	**6,788**	**1.4%**
Total liabilities and equity	**23,865**	**23,298**	**2.4%**

Note: 1/ Includes goodwill.

Consolidated Statement of Cash Flows

Nine months ended September 30, 2026 and 2025

	For the nine months ended September 30	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Net cash flows from operating activities	1,497	1,643
Net cash flows used in investing activities[1/]	-398	-680
Net cash flows used in financing activities	-1,106	-875
Net (decrease) increase of cash and short-term deposits	**-7**	**88**
Cash and short-term deposits at the beginning of the period	1,481	1,127
Effects of variations from exchange rates on cash and equivalents	6	-29
Cash and short-term deposits at the end of the period[2/]	**1,480**	**1,186**

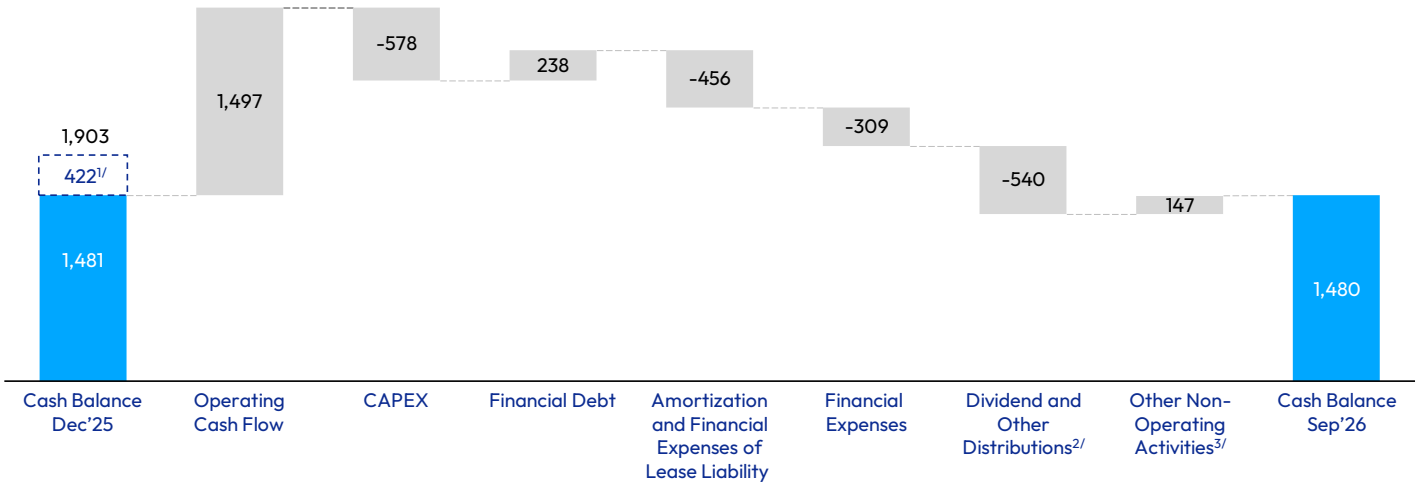
Highlights:

- Net cash flows from **operating activities** reached S/1,497 million for the nine months ended September 30, 2026, compared to S/1,643 million in the same period of 2025. This decrease was primarily driven by higher working capital requirements in our Food Retail and Pharma segments, partially offset by stronger operating performance.
- Net cash flows used in **investing activities** totaled S/398 million for the nine months ended September 30, 2026, compared to S/680 million in the same period of 2025. This lower cash outflow was primarily driven by higher proceeds from the sale of financial investments at fair value through profit or loss and lower capital expenditures, which partially offset the non-recurring cash investment and capital contribution to associates of S/248[3/] million to acquire our 50% stake in InFinance XP.
- Net cash flows used in **financing activities** were S/1,106 million for the nine months ended September 30, 2026, compared to S/875 million in the same period of 2025. This increase in cash used was primarily due to treasury share purchases.

Note: 1/ Net cash flows used in investing activities mainly include CAPEX and net purchase of investments at fair value through profit or loss.
2/ Additionally, as of September 30, 2025, we had S/268 million invested in short-term liquid mutual funds for cash management purposes.
3/ Includes purchases of investment in associate (S/225 million) and capital contributions (S/23 million).

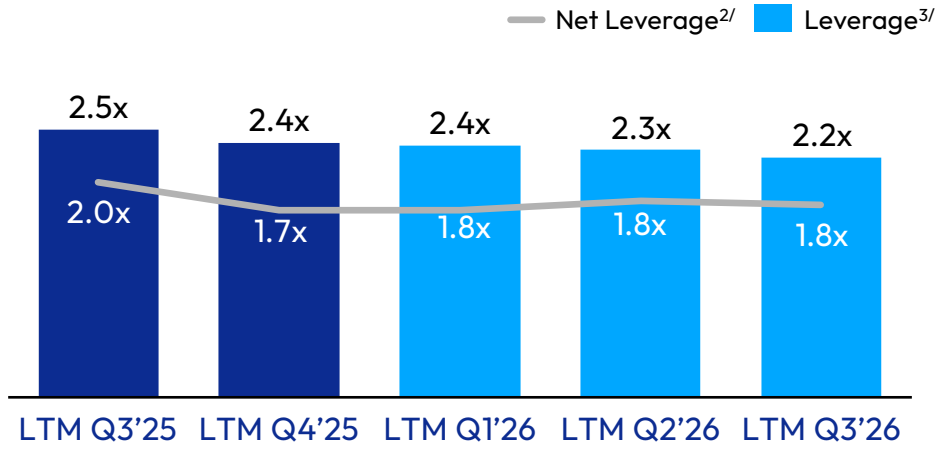
Cash Flow Breakdown - 9M'26 (S/ mm)

Nine months ended September 30, 2026

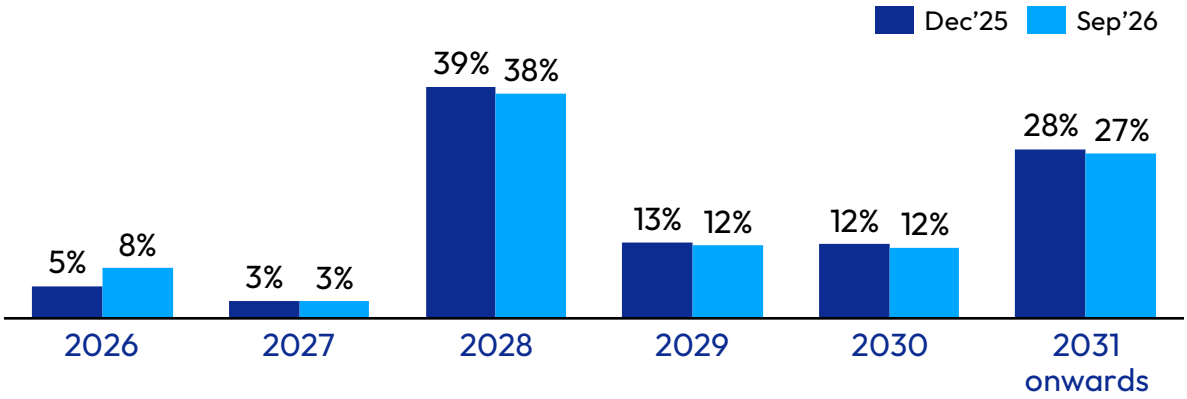


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds.
2/ Considers dividend distribution and purchase of treasury shares.
3/ Considers variations in positions of investments at fair value through profit or loss, purchase of investments and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

Financial Debt and Leverage[1/] (S/ mm)



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 Adjusted 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) / adjusted EBITDA LTM including IFRS-16 effect.
3/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adjusted EBITDA LTM including IFRS-16 effect.



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Q3'26 – Results by Segment

Food Retail

	Third Quarter		
Food Retail (S/ mm)	**2026**	**2025**	**Change (%)**
Revenues	3,575	3,106	15.1%
Gross profit	853	728	17.2%
Gross margin	23.9%	23.4%	43 bps
Adjusted EBITDA[1/]	301	285	5.8%
Adjusted EBITDA margin	8.4%	9.2%	-74 bps

- **Revenues increased 15.1%** in the third quarter of 2026, compared to the same period in 2025, 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.

- **Same store sales grew 11.6%,** driven by our Cash & Carry and Hard Discount formats with double-digit growth, while Supermarkets delivered high single-digit SSS growth.

- **Adjusted EBITDA increased 5.8%** in the third quarter of 2026, compared to the same period in 2025, 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/].

Note: Includes only Peru. 1/ Adjusted 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

	Third Quarter		
Pharma (S/ mm)	**2026**	**2025**	**Change (%)**
Revenues	2,433	2,314	5.2%
Gross profit	809	752	7.6%
Gross margin	33.3%	32.5%	75 bps
Adjusted EBITDA	440	402	9.6%
Adjusted EBITDA margin	18.1%	17.4%	73 bps

- **Revenues increased 5.2%** in the third quarter of 2026, compared to the same period in 2025, 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 unit revenues grew 9.5%,** with SSS growth of 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.

- **Adjusted EBITDA increased 9.6%** in the third quarter of 2026, compared to the same period in 2025, 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.

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

	Third Quarter		
Shopping Malls (S/ mm)	**2026**	**2025**	**Change (%)**
Revenues	217	187	15.9%
Gross profit	141	123	15.1%
Gross margin	65.1%	65.6%	-44 bps
Adjusted EBITDA[1/]	126	109	16.2%
Net Rental Margin	79.5%	78.6%	89 bps

- **Revenues increased 15.9%** in the third quarter of 2026, compared to the same period in 2025, driven by GLA expansion (+26k sqm), rent renewals and higher variable rent from stronger tenant sales, as well as higher service income.

- **Tenant same store sales growth of 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%.

- **Adjusted EBITDA increased 16.2%** in the third quarter of 2026, compared to the same period in 2025, 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%.

Note: 1/ Adjusted EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.



04

Operating Metrics

Food Retail

Key indicators	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Same store sales growth (%)	1.5%	4.4%	8.9%1/	11.6%	11.6%
Number of stores (#)					
Cash & Carry	27	27	27	27	27
Supermarkets	110	112	112	113	113
Hard Discount	1,467	1,550	1,582	1,602	1,624
Food Retail	**1,604**	**1,689**	**1,721**	**1,742**	**1,764**
Sales area ('000 sqm)					
Cash & Carry	120	120	120	120	120
Supermarkets	318	325	325	328	328
Hard Discount	262	278	285	289	293
Food Retail	**699**	**722**	**729**	**737**	**741**

Note: Includes only Peru.
1/ Adj. SSS excludes stores that were temporarily closed during Q1'25, only for the days on which they were effectively closed.

Key indicators	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Revenue breakdown by format (%)					
Cash & Carry	27%	29%	26%	27%	27%
Supermarkets	50%	50%	51%	49%	48%
Hard Discount	23%	21%	23%	24%	25%
Food Retail	**100%**	**100%**	**100%**	**100%**	**100%**

Pharma

Key indicators	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Same store sales growth (%)	1.2%	5.4%	9.3%[1/]	7.7%	7.1%
Number of stores (#)					
Beauty & Personal Care[2/]	405	417	425	451	461
Self-service	715	716	719	720	737
Traditional	1,366	1,376	1,385	1,385	1,387
Pharmacies	**2,486**	**2,509**	**2,529**	**2,556**	**2,585**
Revenues breakdown by unit (%)					
Pharmacies	76%	78%	79%	79%	79%
Distribution	24%	22%	21%	21%	21%
Pharma	**100%**	**100%**	**100%**	**100%**	**100%**

Note: 1/ Adj. SSS excludes stores that were temporarily closed during Q1'25, only for the days on which they were effectively closed.
2/ Beauty & Personal Care includes primarily the formats Inkafarma Más, Mifarma Beauty and Mifarma Prime, among others.

Shopping Malls[1/]

Key indicators	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Tenants same store sales growth (%)	-2.3%	7.5%	13.9%[2/]	12.0%	7.3%
GLA and occupancy rate (%)					
GLA ('000 sqm)	862	886	888	888	888
Occupancy rate (%)	95.7%	96.5%	95.5%	95.5%	95.7%
Number of malls (#)					
Shopping Malls	20	20	20	20	20
Power Centers	2	3	3	3	3
Shopping Malls	**22**	**23**	**23**	**23**	**23**

Note: 1/ Metrics include the Real Plaza Trujillo mall under the conditions in which it operated before closing on February 21, 2025.
2/ Adj. SSS excludes stores and malls that were temporarily closed, only for the days on which they were effectively closed.

GLA by mall	sqm	Opening date
Puruchuco	126,257	Nov'19
Salaverry	72,972	May'14
Piura	62,716	Nov'10
Cusco	60,044	Dec'13
Trujillo	52,089	Nov'07
Chiclayo	50,468	Jan'06
Centro Civico	49,324	Jan'10
Huancayo	45,317	Jan'09
Primavera	41,177	Sep'01
Pucallpa	35,365	Sep'14
Cajamarca	34,222	Dec'13
La Curva	30,386	Dec'16
Juliaca	29,984	Apr'11
Huanuco	28,633	Dec'12
Arequipa	24,614	Sep'10
Pro	22,077	Jan'08
Santa Clara	21,883	Apr'09
Guardia Civil	20,044	Oct'11
Molina Plaza	15,743	Jul'22
Sullana	14,561	Dec'13
Tarapoto	14,124	Oct'25
Lurin	13,432	Aug'23
Chimbote	11,074	Nov'10
Others	11,712	
Total GLA	**888,218**	



05

Appendix

Consolidated Adjusted EBITDA Reconciliation

	Third Quarter	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Net income	**201**	**241**
Add back financial income (expenses), net	187	169
Add back exchange difference, net	19	-60
Add back income tax expense	139	139
Operating profit	**546**	**489**
Add back depreciation and amortization[1/]	272	251
Add back result on valuation at fair value of investment properties[2/]	13	24
Adjusted EBITDA	**831**	**764**

Note: 1/ Includes asset revaluations. 2/ Includes the result on valuation at fair value of participation partnerships.

Consolidated Net Debt Reconciliation

InRetail Peru Corp. (S/ mm)	As of September 30, 2026
Financial debt	7,330
Minus cash and cash equivalents	1,480
Minus investments at fair value through profit or loss	-
Net Debt[1/]	**5,850**

Senior Notes

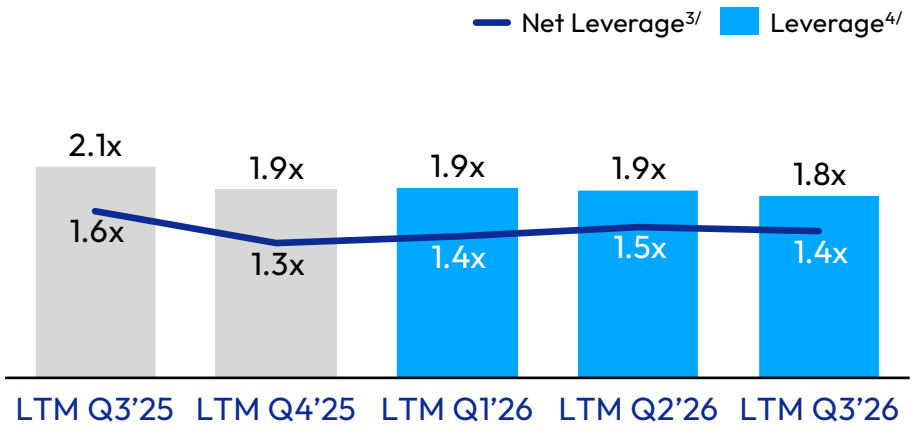
InRetail Consumer

Hedge Instruments:

- Call Spreads that protect us from exchange rate depreciation between S/3.70 and S/4.20, for a notional of USD 300 mm until maturity.
- Range Principal-Only Swaps with an average strike price of S/4.1063 within the range of S/3.70 and S/6.00, for a notional of USD 300 mm until maturity.

As of September 30, 2026, PEN/USD exchange rate was S/3.437.

Leverage Evolution[2/]:



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

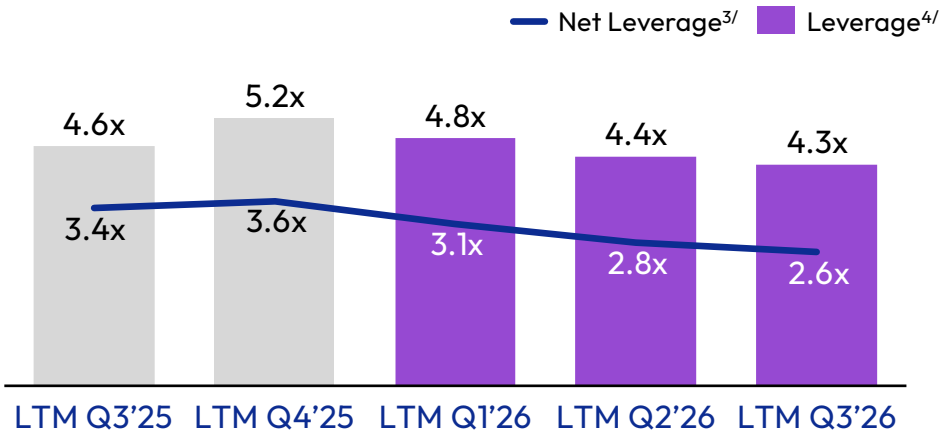
InRetail Shopping Malls

Hedge Instruments:

- Call Spread that protects us from exchange rate depreciation between S/3.3885 and S/4.20, for a notional amount of USD 225 mm until maturity.
- Cross Currency Swaps[1/], 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.

As of September 30, 2026, PEN/USD exchange rate was S/3.437.

Leverage Evolution[2/]:



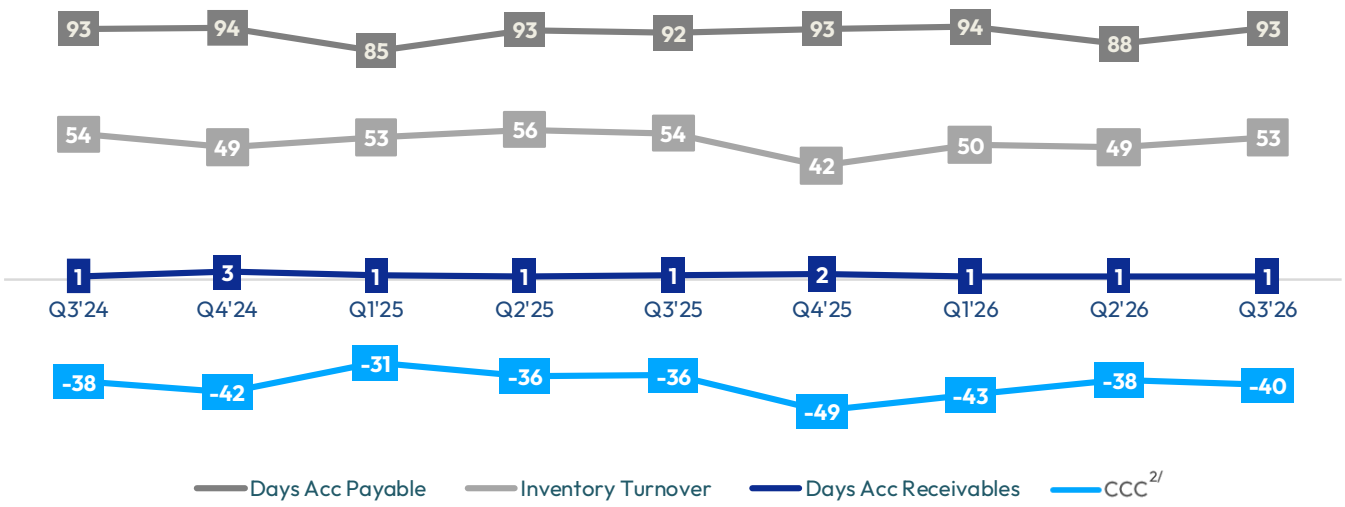
Financial Covenants[5/]:

	Q3'26	Covenants
Total Debt / Total Assets	31.4%	< = 60%
Secured Debt / Total Assets	4.1%	< = 30%
Adjusted EBITDA / Interest Expense	3.1x	> = 1.75 x
Unencumbered Assets / Unsecured Debt	346%	> = 150%

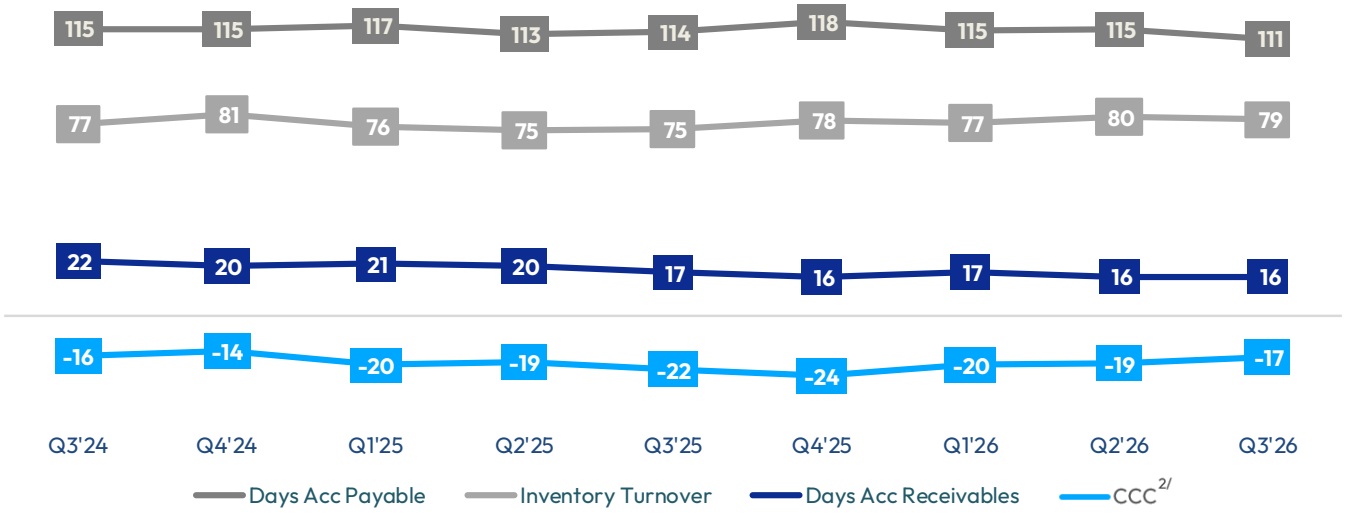
Note: 1/ Includes a cap at S/4.30.
2/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability
3/ Net Leverage is calculated as: (financial debt +/- currency hedge effect – cash & cash equivalents - investments at fair value through profit or loss) / adjusted EBITDA LTM including IFRS-16 effect. Additionally, cash considers treasury stock and treasury bonds.
4/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adjusted EBITDA LTM including IFRS-16 effect.
5/ All covenants are incurrence-only. Bond covenants are calculated Post-IFRS 16, in accordance with the bond indenture.

Quarterly Cash Conversion Cycle (N° days) by Segment

Food Retail[1/]



Pharma



Note: 1/ Includes only Peru.
2/ Cash Conversion Cycle.

Consolidated Income Statement

Third quarter of 2026, compared to the third quarter of 2025

	Third Quarter	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Revenue from ordinary activities		
Net sales of goods	5,905	5,285
Rental income	190	175
Rendering of services	166	148
Revenues	**6,261**	**5,608**
Cost of sales	-4,485	-4,025
Gross profit	**1,775**	**1,583**
Result on valuation at fair value of investment properties	-13	-24
Selling expenses	-1,051	-919
Administrative expenses	-174	-184
Other operating (expenses) income, net	9	33
Operating profit	**546**	**489**
Financial income	9	12
Financial expenses	-196	-182
Exchange difference, net	-19	60
Profit before income tax	**340**	**379**
Income tax expense	-139	-139
Net profit	**201**	**241**
Attributable to:		
InRetail Peru Corp. shareholders	201	241
Non-controlling interest	0	0
Net profit	**201**	**241**

Consolidated Statement of Financial Position

As of September 30, 2026 and December 31, 2025 (audited)

InRetail Peru Corp. (S/ mm)	As of September 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	1,480	1,481
Investments at fair value through profit or loss	-	422
Trade receivables, net	495	514
Other account receivables, net	246	248
Accounts receivables from related parties	94	115
Inventories, net	3,028	2,679
Prepayments	49	21
Taxes recoverable	379	297
Total current assets	**5,771**	**5,777**
Investment in associate	235	-
Other receivables, net	319	283
Accounts receivables from related parties	29	29
Taxes recoverable	53	74
Derivative financial instruments	60	71
Property, furniture and equipment, net	6,251	6,176
Investment properties	4,681	4,604
Right-of-use assets, net	2,293	2,102
Intangible assets, net	1,177	1,198
Goodwill	2,624	2,624
Deferred income tax assets, net	369	357
Other assets	2	2
Total non-current assets	**18,094**	**17,521**
Total assets	**23,865**	**23,298**

InRetail Peru Corp. (S/ mm)	As of September 30, 2026	As of December 31, 2025
LIABILITIES AND EQUITY		
Trade payables	4,964	5,061
Other payables	557	631
Accounts payable to related parties	54	47
Current income tax	18	22
Interest-bearing loans and borrowings	746	377
Deferred revenue	47	35
Lease liability	384	349
Total current liabilities	**6,770**	**6,522**
Trade payables	0	1
Accounts payable to related parties	22	22
Other payables	41	42
Derivative financial instruments	116	104
Interest-bearing loans and borrowings	6,584	6,636
Income tax related to Special Purpose Entities	725	663
Deferred revenue	24	26
Deferred income tax liabilities, net	543	541
Lease liability	2,157	1,953
Total non-current liabilities	**10,213**	**9,989**
Total liabilities	**16,983**	**16,511**
Capital stock	2,362	2,362
Treasury shares	-182	-85
Capital premium	733	974
Unrealized results on derivative financial instruments	-70	-65
Unrealized results from foreign currency translation	-10	-12
Unrealized result from actuarial reserve for retirement	0	0
Retained earnings	4,050	3,614
Equity attributable to owners of the parent	**6,883**	**6,787**
Non-controlling interest	0	0
Total equity	**6,883**	**6,788**
Total liabilities and equity	**23,865**	**23,298**

Consolidated Statement of Cash Flows

Nine months ended September 30, 2026 and 2025

	For the nine months ended September 30	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Revenues	18,498	16,741
Recovery of taxes	34	30
Payments of goods and services to suppliers	-15,271	-13,428
Payments of salaries and social benefits to employees	-1,225	-1,186
Taxes paid	-533	-539
Other collections, net	-6	25
Net cash flows from operating activities	**1,497**	**1,643**
Sale of property, furniture and equipment	9	10
Sale of intangible	0	20
Sale of investments at fair value through profit or loss	895	315
Purchase of investments at fair value through profit or loss	-457	-259
Purchase of investments and capital contributions to associates	-248	0
Purchase of investment properties, net of acquisitions through leasing contracts	-145	-252
Purchase of property, furniture and equipment, net of acquisitions through leasing contracts	-381	-437
Value added tax payment related to investment properties	-38	-33
Purchase and development of intangible assets	-32	-43
Net cash flows used in investing activities	**-398**	**-680**
Proceeds from interest-bearing loans and borrowings, net of up-front fees	2,250	5,099
Payment of interest-bearing loans and borrowings	-2,031	-4,888
Payment of dividends to the controlling shareholder, net of treasury shares	-202	-234
Payment of dividends to non-controlling interest	0	0
Interest paid	-309	-344
Purchase of treasury shares	-338	-73
Payment of lease liability	-456	-437
Rent payments and key money paid in advance, net	-19	3
Net cash flows used in financing activities	**-1,106**	**-875**
Net (decrease) increase of cash and short-term deposits	-7	88
Effects of exchange rate variations on cash and equivalents	6	-29
Cash and short-term deposits at the beginning of the period	1,481	1,127
Cash and short-term deposits at the end of the period	**1,480**	**1,186**

This management discussion and analysis should be used in combination with the Q3'26 financial statements prepared for:

- InRetail Peru Corp.
- InRetail Consumer
- InRetail Shopping Malls

The above-mentioned financial statements can be downloaded from our website: www.inretail.pe

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