



RIPLEY SECOND QUARTER 2023 RESULTS REPORT

- During the second quarter of 2023, the company reported revenues of \$470.618 million, which represents a drop of 8.6% compared to the same period of the previous year. This drop is mainly explained by a 14.4% YoY decline in the retail segment's revenues, due to a significant decrease in the consumption of durable goods. This decrease was partially offset by an 11.1% YoY increase in revenues from the banking segment and a 14.6% YoY increase in revenues from the real estate segment.
- "We are facing a scenario of low consumption, especially of durable goods, which has not only impacted Chile, but also globally. Our efforts are focused on facing this slowdown in a flexible and innovative way, deepening our efficiencies at the corporate level, as well as developing strategic plans and projects that add value to the company," said Ripley's Corporate CEO, Lázaro Calderón.
- Retail segment revenues contracted 14.4% year-over-year due to lower demand in local economies and the El Niño weather phenomenon in Peru. In the Chile retail segment, although revenues declined 14.0% YoY, we achieved a gross margin of 25.5% (-0.6 percentage points YoY). In Peru, revenues fell 15.2% YoY, largely due to "El Niño", which caused high temperatures and more extreme heat in many parts of the country. On a positive note, we were able to contain expenses in both countries despite high inflation and to excel in our clients' experience. In addition, we were able to manage inventories efficiently in both countries. In Chile, inventory fell 22.0% YoY and 17.8% vs. 1Q23, which is reflected in a 20-day drop vs. 1Q23. In Peru, inventory fell 18.9% YoY, a 10-day drop.
- We continue to strengthen our e-commerce, where we reached a GMV (Gross Merchandise Value) of \$140.840 million during 2Q23, with a digital participation of 33.3% (+0.8 percentage points YoY), which is in line with the same period of the previous quarter. Our marketplace plays a fundamental role in the company's growth and strategy, where GMV 3P sales grew by 45% YoY, which represents a growth of 27.6 p.p. over the growth of the first quarter. This growth is the result of the great efforts of the hunting and farming teams, together with the improved performance of our sellers and the continuous improvement of our digital tools and the strengthening of our users' personalized experience. Today we have 5.423 sellers, an increase of 23% over the previous year.
- Banco Ripley recorded an 11.1% increase in revenues, mainly explained by an increase in the accrual rate. The loan portfolio reached \$1.285.980 million, a decrease of 0.1% compared to 1Q23 (+1.2% YoY) due to the establishment of more restrictive risk policies. We highlight our progress in digital transformation, at the client level, we recorded a total of 1.4 million active clients, of which 84.8% are served via digital channels, an increase of 3.2 percentage points compared to the previous year, digital redemptions represent +80% of total redemptions. This is due to the continuous advances implemented in terms of stability and new updates of our application, which has availability of all types of services, products, transactions and product contracting through our digital platforms.
- Becoming our customers' main bank has been one of our main objectives in recent years and will continue to be so in the coming years. We have achieved significant growth in the number of core customers, with more than 630 thousand customers with a checking or demand account at Banco Ripley. We have also deepened our relationship with customers using our payment methods. Credit card purchases outside our Ripley ecosystem have increased 6 p.p. YoY within our flow of placements. Our digital wallet Chek continues to grow, with more than 1.5 million users who can shop at more than 175 thousand associated merchants. Finally, the launch of the MasterCard Black card has been a success, with an almost twofold increase in openings in the period vs. 1Q23, where most of these openings correspond to new customers corresponding to the target growth segment.
- In the real estate segment, we achieved 14.6% YoY revenue growth, with EBITDA reaching \$6.550 million, the highest EBITDA recorded in a second quarter, with an EBITDA margin of 76.0% (3.0 p.p YoY). The success of these results lies in lower vacancy, increased visitor flow and higher sales from our tenants. During the quarter, we continued to make

progress in the construction of our two real estate projects in Peru, where at the end of 2Q23 we have 94% of the GLA leased in Iquitos, and 86% in San Juan de Lurigancho.

- On April 12, payment was received from the sale of Nuevos Desarrollos S.A., which amounted to \$164.498 million, these funds, as communicated in the essential fact of April 10, have been used mainly to strengthen the company's balance sheet, to pay dividends and to continue with the investments of the Company's strategic plan.

- Consolidated Statement of Income**

CONSOLIDATED RIPLEY CHILE <i>(amounts in MMCLP)</i>	Quarterly		
	2Q23	2Q22	Var %
Revenues from ordinary activities	319.049	350.290	(8,9%)
Cost of sales	(231.911)	(250.322)	7,4%
Gross Profit	87.138	99.968	(12,8%)
SG&A expenses	(104.139)	(103.660)	(0,5%)
EBIT	(17.001)	(3.692)	(360,4%)
Other income (losses)	4.291	220	(1852,4%)
Net financial cost	3.637	(448)	(912,5%)
Share of post-tax profits of associates	2.156	14.823	(85,5%)
Exchange difference & results per adjustment units	106	4.241	(97,5%)
Income/loss before taxes	(6.811)	15.143	(145,0%)
Income tax expense	6.492	8.773	(26,0%)
Income (loss) from continued operations	(320)	23.916	(101,3%)
Non-controlling interest	2.457	4.824	(49,1%)
Controlling interest Net Income	(2.777)	19.092	(114,5%)
Depreciation and amortization	(13.100)	(11.763)	(11,4%)
EBITDA	(3.901)	8.071	(148,3%)

CONSOLIDATED RIPLEY CHILE <i>(amounts in MMCLP)</i>	Accumulated		
	6M23	6M22	Var %
Revenues from ordinary activities	611.587	673.123	(9,1%)
Cost of sales	(450.038)	(465.114)	3,2%
Gross Profit	161.548	208.010	(22,3%)
SG&A expenses	(206.827)	(200.703)	(3,1%)
EBIT	(45.278)	7.307	(719,7%)
Other income (losses)	7.520	1.218	517,2%
Net financial cost	5.023	(660)	(861,5%)
Share of post-tax profits of associates	4.367	18.145	(75,9%)
Exchange difference & results per adjustment units	(4.896)	2.727	(279,5%)
Income/loss before taxes	(33.264)	28.738	(215,8%)
Income tax expense	19.309	12.324	56,7%
Income (loss) from continued operations	(13.955)	41.062	(134,0%)
Non-controlling interest	4.542	6.829	(33,5%)
Controlling interest Net Income	(18.498)	34.233	(154,0%)
Depreciation and amortization	(26.016)	(23.335)	(11,5%)
EBITDA	(19.262)	(16.028)	120,2%

1. 2Q23 Results

- In the second quarter, the company recorded revenues of \$470.618 million, a drop of 8.6% compared to the previous year. This was due to a complex economic context, which was reflected in a 14.4% YoY decline in the retail segment's revenues. However, the banking and real estate segments showed growth of 11.1% and 14.6%, respectively, which helped to partially offset the drop in retail segment revenues.
- Retail revenues reached \$344.548 million, a decrease of 14.4% compared to the previous year. This decline is explained by a slowdown in consumption, coupled with the El Niño weather phenomenon in Peru. GMV's digital sales fell by 10.7% to \$140.840 million. Digital penetration levels were 33.3%, which is in line with the same quarter of 2022.
- The banking segment's revenues increased by 11.1% compared to the previous year, reaching \$119.539 million. This increase is explained by an increase in the accrual rate and a growth in the loan portfolio, which reached \$1.285.980 million (+1.2% YoY). In addition, credit card purchases outside our Ripley ecosystem have increased by 6 p.p. YoY within our loan portfolio, which demonstrates the progress we have made with respect to our principal target.
- Revenues from the real estate segment increased 14.6% versus the previous year, reaching \$8.617 million. This is the highest figure ever recorded in a second quarter for the company. The solid performance is due to the commercial strength of Mall Aventura's three shopping centers, coupled with improved traffic, which increased 33.6% YoY, and an improvement in tenant sales. The occupancy factor reached 95.4%, an improvement of 1.0 percentage point versus the second quarter of 2022.
- Gross profit for the second quarter was down 18.9% year-over-year, reaching \$126.308 million, with a gross margin of 26.8% (-3.4 percentage points YoY). This decline is mainly explained by a decrease of 18.9% YoY in the retail segment's gross profit, due to a higher level of promotional activity. The banking segment showed a 21.0% YoY decline in gross profit, explained by an increase in the net cost of risk. On the other hand, the real estate segment in Peru achieved a 15.9% YoY increase in gross profit, due to sustained improvements in traffic and occupancy.
- During the last few quarters, the company has been focused on improving its efficiency. As a result, SG&A expenses have increased by only 0.3% versus the previous year, despite high inflation in Chile and Peru, reaching annualized levels of 7.6% and 6.5%, respectively, at the end of June 2023.
- Lower revenues in the retail segment, together with lower margins in the retail and financial segments, resulted in negative EBITDA of \$6.851 million and a bottom line loss of \$19.497 million during the second quarter of 2023.
- The non-operating result reached a loss of \$5.001 million, an improvement compared to the loss of \$9.884 million recorded in 2Q22. This is explained by a lower net financial cost of \$2.199 million, by a positive exchange and readjustment difference of \$6.279 million, offset by \$3.595 million in other income and equity in associates.

2. Recent Facts

- **Ripley Chile ranked first in the Procalidad 2023 ranking in the department store category.** Procalidad is the independent benchmark in Customer Satisfaction of reference in Chile. In the department store category, Ripley Chile won first place.
- **Ripley.com Peru is the E-commerce platform with the best experience in Peru**
Ripley Peru obtained first place in the CX Index ranking in the E-commerce category and second place in the department store category, which reaffirms its commitment to putting customers' needs at the center.
- **Mall Aventura ranked 2nd in the shopping mall category in the CX Index ranking**
CX Index is the ranking that recognizes the companies with the best customer experience in Peru. In the category of shopping centers we moved from 6th place to 2nd place, being finalists in the category and we are within the TOP100 Peruvian companies with the best experience.
- **Ripley renews its board of directors and adds two international experts in e-commerce and digital banking**
On April 28, Ripley's ordinary shareholders' meeting was held at which Miguel Ángel Peña and Mario Meirelles, both international experts in e-commerce and digital banking, joined the company's board of directors.
- **Chek, our digital wallet, launches its credit card**
Chek, launches its Credit Card, which operates under the Mastercard brand, is 100% digital and can be viewed and operated within the Chek mobile application.

Progress of our ESG strategy

- **Ripley Peru ranked 18th in the MERCO Talent 2023 ranking**
For the sixth consecutive year Ripley Peru has been considered one of the best companies for attracting, developing, and retaining talent in Peru. Ripley Peru moved from 21st to 18th place among the top 200 companies nationwide.
- **Ripley Chile ranked 7th in the MERCO ESG Responsibility Ranking**
Ripley Chile was recognized for the first time in the MERCO ESG Responsibility ranking, obtaining the 7th position in the retail category and being part of the 100 most sustainable companies in Chile.
- **Ripley Peru and Mall Aventura were recognized as Child Friendly Company**
Aldeas SOS recognized Ripley and Mall Aventura as "Company Defender of Children", for the commitment and constant support provided as organizations to the NGO.
- **Ripley received the Colbún Renewable Energy 2022 certificate**
As part of the R commitment, we worked hard to optimize energy consumption in all our activities, to achieve significant efficiencies and savings, and by the end of 2022, more than 60% of our energy consumption came from clean and renewable sources. As a result, Ripley received the Colbún Renewable Energy 2022 certificate.

3. Business Results

3.1 Digital Advances

Ripley Corp	Unit	2Q23	2Q22	Variation 2Q23/2Q22
Consolidated Retail				
Total Visits ¹	thousands	64.529	67.377	-4%
Total Sold Units ²	thousands	1.741	1.960	-11%
Digital Sales GMV	MMCLP	140.840	157.794	-11%
Sales GMV 1P	MMCLP	117.631	141.818	-17%
Sales GMV 3P	MMCLP	23.209	15.976	45%
Shares Digital Sales	%	33,3%	32,5%	0,8 p.p.
Number of Sellers	n°	5.423	4.408	23%
Consolidated Bank				
Digital Clients ³	%	84,8%	81,6%	3,2 p.p.
Chek				
Total Users	thousands	1.531	1.263	21%
Associated Businesses	thousands	176	99	78%
TPV	MMCLP	15.890	14.008	13%

1/ Considers the monthly average of quarterly visits, from the retail and banking segment

2/ Considers units sold quarterly

3/ Digital customers / Total customers

Our focus continues to be on empowering our omnichannel ecosystem, which reached more than 64 million visits during the last quarter, with the objective of providing people with quality and satisfactory experiences in our different channels. On the other hand, we have been growing in total units sold compared to pre-pandemic levels, however, we see a decline in the last period, due to the low demand for durable goods, so we are putting our efforts in continuing to gain flexibility, adapt quickly to the physical, digital, and logistical requirements of our customers and sellers, to offer them a positive experience. On a positive note, +56% of deliveries were completed in less than 48hrs, an increase of 13.7 p.p. compared to the previous year.

In the retail segment, digital sales levels reached a 33.3% share, an increase of 0.8 percentage points compared to the same quarter of 2022. This positioning has been the result of continuous improvements to our electronic platforms, added to our ongoing efforts to enhance sales in our Marketplace, expanding into new categories and growing in the number of sellers, we have a total of 5.423 sellers selling through our platform, up 23% compared to the previous year.

GMV recorded \$140.840 million, a drop of 10.7% compared to the same period in 2022, against a general backdrop of slowing consumption. Despite the macroeconomic challenges, Marketplace (3P) sales continue to grow, increasing by 45.3% vs. the previous year, representing 16.5% of online GMV (+6.4 percentage points YoY).

Finally, our financial services continue to grow and consolidate. In line with boosting the use of our digital wallet, users grew by 21% YoY and associated merchants increased by 78% YoY.

3.2 Retail Segment

Retail Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2Q23	2Q22	Var %	2Q23	2Q22	Var %	2Q23	2Q22	Var %
Revenues	235.900	274.185	(14,0%)	108.648	128.129	(15,2%)	344.548	402.314	(14,4%)
Gross Profit	60.093	71.462	(15,9%)	25.417	33.940	(25,1%)	85.511	105.402	(18,9%)
Gross Margin	25,5%	26,1%	-0,6 p.p.	23,4%	26,5%	-3,1 p.p.	24,8%	26,2%	-1,4 p.p.
SG&A expenses	(73.460)	(73.800)	(0,5%)	(29.084)	(29.142)	(0,2%)	(102.545)	(102.942)	(0,4%)
SG&A/Revenues	-31,1%	-26,9%	-4,2 p.p.	-26,8%	-22,7%	-4,0 p.p.	-29,8%	-25,6%	-4,2 p.p.
EBIT	(13.367)	(2.338)	471,7%	(3.667)	4.798	(176,4%)	(17.034)	2.460	(792,4%)
Operational Margin	-5,7%	-0,9%	-4,8 p.p.	-3,4%	3,7%	-7,1 p.p.	-4,9%	0,6%	-5,6 p.p.
Non-Operational Income	693	(3.121)	122,2%	58	(4.048)	(101,4%)	751	(7.170)	(110,5%)
Net Income	(8.270)	(2.188)	278,0%	(2.908)	199	1559,7%	(11.178)	(1.989)	462,1%
EBITDA	(3.152)	7.037	(144,8%)	255	9.073	(97,2%)	(2.897)	16.110	(118,0%)
EBTIDA Margin	-1,3%	2,6%	-3,9 p.p.	0,2%	7,1%	-6,8 p.p.	-0,8%	4,0%	-4,8 p.p.

During 2Q23, consolidated retail revenues fell 14.4% compared to the same period of the previous year, reaching \$344.548 million. This drop is mainly explained by the low demand for durable goods, the economic slowdown in the region, and by the weather effect of El Niño in Peru. As for the consolidated gross margin, it reached 24.8%, which shows a decrease of -1.4 percentage points compared to 2Q22, which is mainly explained by the higher promotional activity compared to 2Q22.

In Chile, revenues fell 14.0% compared to 1Q22. This drop in revenues is mainly explained by a lower dynamism in consumption. Gross profit reached \$60.093 million, a drop of 15.9% compared to the previous year, achieving a gross margin of 25.5%. As for SG&A, it increased by 0.5% compared to the previous year, which demonstrates the focus on efficiencies that the company has made. Finally, EBITDA had a loss of \$3.152 million.

In Peru, retail segment revenues fell 15.2% in CLP in the second quarter of 2023, compared to the same period of the previous year; in local currency terms, the drop was 12.0%. This decline was due to lower sales in the winter collection, caused by the El Niño weather phenomenon, which caused high temperatures and more extreme heat in many parts of the country. Gross profit fell 25.1% in CLP, reaching a margin of 23.4% (-3.1 percentage points versus 2Q22). This decrease was due to a higher level of promotional activity. Selling and administrative expenses decreased 0.2% in CLP (an increase of 4.4% in local currency). This decrease was due to higher inflationary pressures in our human resources, rent and third-party services expenses. Despite these challenges, the Peru retail segment EBITDA margin was 0.2% in the second quarter of 2023.

At the consolidated level, the non-operating result for 2Q23 was a gain of \$751 million, higher than the loss of \$7.170 million recorded in 2Q22, explained by a favorable exchange rate difference and an increase in the other income account. As a result, the consolidated retail segment obtained a loss of \$11.178 million.

3.3 Banking Segment¹

Banking Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2Q23	2Q22	Var %	2Q23	2Q22	Var %	2Q23	2Q22	Var %
Revenues	84.028	77.060	9,0%	35.511	30.518	16,4%	119.539	107.578	11,1%
Gross Profit	27.284	32.566	(16,2%)	9.547	14.070	(32,1%)	36.831	46.636	(21,0%)
Gross Margin	32,5%	42,3%	-9,8 p.p.	26,9%	46,1%	-19,2 p.p.	30,8%	43,4%	-12,5 p.p.
SG&A expenses	(26.566)	(29.508)	(10,0%)	(15.484)	(16.489)	(6,1%)	(42.050)	(45.997)	(8,6%)
SG&A/Revenues	-31,6%	-38,3%	6,7 p.p.	-43,6%	-54,0%	10,4 p.p.	-35,2%	-42,8%	7,6 p.p.
EBIT	719	3.058	(76,5%)	(5.938)	(2.419)	(145,5%)	(5.219)	639	(916,6%)
Operational Margin	0,9%	4,0%	-3,1 p.p.	-16,7%	-7,9%	-8,8 p.p.	-4,4%	0,6%	-5,0 p.p.
Non-Operational Income	(130)	(213)	(38,8%)	(16)	(11)	(43,6%)	(146)	(224)	(34,7%)
Net Income	1.789	5.302	(66,3%)	(4.342)	(1.949)	(122,7%)	(2.553)	3.353	(176,1%)
EBITDA	3.368	5.205	(35,3%)	(4.318)	(619)	(597,2%)	(950)	4.586	(120,7%)
EBTIDA Margin	4,0%	6,8%	-2,7 p.p.	-12,2%	-2,0%	-10,1 p.p.	-0,8%	4,3%	-5,1 p.p.

During the second quarter 2023, revenues from the banking business reached \$119.539 million, a year-on-year increase of 11.1%, with a 9.0% and 16.4% increase in revenues from Chile and Peru, respectively. This increase is explained by a higher accrual rate, with the loan portfolio growing by 1.2% YoY to \$1.285.980 million, closing June with approximately 1.4 million active customers.

In Chile, the gross portfolio in the quarter increased 1.9% compared to 2Q23, surpassing the levels recorded pre-pandemic, but with renegotiated and non-performing portfolio indicators below that period. This higher portfolio volume, coupled with an increase in the accrual rate, led to a 9.0% YoY growth in the segment's revenues. Gross profit decreased by 16.2%, explained by an increase in the cost of risk. In terms of risk indicators, we have experienced a deterioration because of the local economic context, with a net cost of risk on the average portfolio reaching 13.1%. Given the above, the company has implemented credit risk control policies, with more restrictive measures in origination and concentrating product offerings on lower risk clients.

In Peru, the gross loan portfolio decreased by 0.4% in CLP (increased by 9.3% in local currency) compared to 2Q22, leading to an increase of 16.4% in CLP in revenues, after higher interest and fee income. The bank's gross income reached \$9.547 million in CLP, a 32.1% drop vs. 2Q22, mainly explained by the increase in the cost of risk. In terms of portfolio risk indicators, there was an upward trend compared to previous quarters.

¹ Correspond to the financial statements presented in accordance with the instructions issued by banking regulators of each country (CMF and SBS). In the Central Office segments of each country, the adjustments corresponding to IFRS standards are made, such as IFRS 9, mainly associated with net risk costs (expected loss).

3.4 Real state segment

Real Estate Segment (amounts in MMCLP)	Chile			Perú			Consolidated		
	2Q23	2Q22	Var %	2Q23	2Q22	Var %	2Q23	2Q22	Var %
Revenues	36	111	(67,7%)	8.581	7.406	15,9%	8.617	7.518	14,6%
Gross Profit	36	111	(67,7%)	8.581	7.406	15,9%	8.617	7.518	14,6%
Gross Margin	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.	100,0%	100,0%	0,0 p.p.
SG&A expenses	-1	0	NA	(2.100)	(2.064)	1,8%	(2.101)	(2.064)	1,8%
SG&A/Revenues	-1,9%	0,0%	-1,9 p.p.	-24,5%	-27,9%	3,4 p.p.	-24,4%	-27,5%	3,1 p.p.
EBIT	35	111	(68,3%)	6.480	5.342	21,3%	6.516	5.454	19,5%
Operational Margin	98,1%	100,0%	-1,9 p.p.	75,5%	72,1%	3,4 p.p.	75,6%	72,5%	3,1 p.p.
Non-Operational Income	2.479	16.095	(84,6%)	(5.102)	(13.222)	61,4%	(2.623)	2.873	191,3%
Net Income	2.477	15.833	(84,4%)	907	(5.605)	116,2%	3.384	10.228	(66,9%)
EBITDA	35	111	(68,3%)	6.515	5.380	21,1%	6.550	5.491	19,3%
EBITDA Margin	98,1%	100,0%	-1,9 p.p.	75,9%	72,6%	3,3 p.p.	76,0%	73,0%	3,0 p.p.

The real estate segment's results continue to rise; during 2Q23 consolidated revenues increased 14.6% to \$8.617 million. Consolidated EBITDA reached \$6.550 million, an increase of 19.3% YoY, achieving an EBITDA margin of 76.0%, an increase of 3.0 p.p. versus the previous year.

2Q23	Ownership	Country	Investment (MMCLP)	GLA ¹ (m2)	Malls
Inm. Mall Viña del Mar S.A.	50%	Chile	127.109	94.664	3
Mall Aventura S.A.	100%	Perú	451.327	210.683	3
Mall Aventura Nuevos Proyectos	100%	Perú	121.346 ²	105.981	2
Total			699.782	411.327	8

¹ Includes GLA for projects under construction in Iquitos and San Juan de Lurigancho, both with an opening date in 2023.

² Considers the total investment (made + expected remnant) of the Iquitos and San Juan de Lurigancho real estate projects.

In Chile, the result of this segment is mainly related to the participation in the associated company Inmobiliaria Mall Viña del Mar S.A. in which Ripley has a 50% ownership interest. The segment recorded earnings of \$2.477 million during the quarter, which are mainly comprised of earnings of \$2.156 million corresponding to Inmobiliaria Mall Viña del Mar S.A.

In Peru, the results correspond exclusively to Mall Aventura S.A., a company 100% owned by Ripley. During the quarter, the segment's revenues increased 15.9% to \$8.581 million (20.2% in local currency), reaching historically high figures for the company in a second quarter. This performance is explained by a recovery in traffic in our shopping centers, which improved 33.6% YoY, due to the lifting of sanitary restrictions, coupled with an improvement in the occupancy factor, which reached 95.4% (+1.0 p.p. vs. 2Q22). On the other hand, our tenants' sales recorded a 7.0% increase compared to the same period of the previous year in local currency, amounting to 376.531 thousand soles. Selling and administrative expenses increased 1.8% YoY (5.3% in local currency), driven by higher commercial activity, together with higher expenses from the start-up of the new projects in Iquitos and San Juan de Lurigancho. EBITDA increased 21.1% compared to 2Q22, reaching \$6.515 million, with an EBITDA margin of 75.9%, which is the best EBITDA ever recorded in a second quarter.

3.5 Headquarters and Consolidations Adjustments Segment

Headquarters (amounts in MMCLP)	Chile			Perú			Corporate			Consolidated		
	2Q23	2Q22	Var %	2Q23	2Q22	Var %	2Q23	2Q22	Var %	2Q23	2Q22	Var %
Revenues	(915)	(1.066)	14,2%	(87)	(274)	68,0%	(1.083)	(1.294)	16,3%	(2.085)	(2.634)	20,8%
Cost of sales	639	(3.106)	(120,6%)	(4.274)	653	(754,4%)	1.069	1.262	(15,2%)	(2.565)	(1.191)	115,3%
Cost of sales Retail	(200)	(4.021)	(95,0%)	229	23	903,8%	1.069	1.262	(15,2%)	1.099	(2.737)	(140,2%)
Cost of sales Banking	839	915	(8,3%)	(4.503)	630	(814,6%)	0	0	NA	(3.664)	1.546	(337,1%)
Interest expenses	0,4	0,9	(61,4%)	0	0	NA	0	0	NA	0,4	0,9	(61,4%)
Cost net of risk	0	0	NA	(4.503)	630	(814,6%)	0	0	NA	(4.503)	630	(814,6%)
Others	839	914	(8,3%)	0	0	NA	0	0	NA	839	914	(8,3%)
Real Estate Cost of Sales	0	0	NA	0	0	NA	0	0	NA	0	0	NA
Gross Profit	(275)	(4.172)	93,4%	(4.361)	379	1249,5%	(13)	-33	(58,7%)	(4.650)	(3.825)	21,6%
SG&A expenses	(4.112)	(352)	1068,7%	117	712	(83,6%)	(991)	(514)	(92,8%)	(4.986)	(154)	(3136,3%)
EBIT	(4.388)	(4.524)	3,0%	(4.244)	1.091	489,0%	(1.004)	(547)	(83,7%)	(9.636)	(3.979)	(142,2%)
Non-operational Income	7.148	6.075	17,7%	41	643	(93,6%)	(10.172)	(12.081)	(15,8%)	(2.983)	(5.363)	(44,4%)
Net Income	3.685	4.969	(25,8%)	(2.989)	1.228	(343,3%)	(9.846)	(15.632)	37,0%	(9.150)	(9.434)	3,0%
EBITDA	(4.152)	(4.282)	3,0%	(4.398)	523	940,6%	(1.004)	(547)	(83,7%)	(9.554)	(4.306)	(121,9%)

In the headquarters segment, consolidation adjustments for intercompany transactions, the gaps generated between the regulatory provisioning model and the IFRS9 expected loss model for the banking segment, the contributions of the business as a whole and the expenses related to the corporate payrolls of each country are recognized.

In recent quarters, the most relevant adjustment in the branch segment has been related to the gaps with respect to the IFRS9 standard for the banking segment. In the case of Peru and given that the regulatory model corresponds to an incurred loss model, the following gaps are generated: i) difference of the provision under expected loss (IFRS9) with respect to the provision under the regulatory model, and ii) any additional provision to that required by regulations. Thus, the gap generated in the quarter is explained by the difference in the regulatory provision model with respect to the expected loss model.

On the retail cost of sales side, because of the lower activity in our department stores and therefore lower financial activity in the store operations, there was a lower contribution to the joint business between the bank and retail, part of which is reclassified to the branch segment, resulting in a decrease in the cost of sales of the retail business compared to the same period of the previous year. Office GAV is mostly related to corporate payrolls in each country.

Non-operating income is mainly related to financial expenses and exchange differences resulting from related transactions, which are eliminated in consolidation. Additionally, corporate financial expenses and currency readjustments originated by bonds denominated in UF are recorded.

As a result, the EBITDA of the office segment recorded a loss of \$9.554 million.

4. Main indicators²

RETAIL BUSINESS	Unit	2022			2023	
		2Q	3Q	4Q	1Q	2Q
RETAIL CHILE						
Variation in Retail Sales	%	(2,8%)	(36,4%)	(22,2%)	(17,0%)	(14,0%)
Inventory	MMCLP	260.830	297.019	240.503	247.533	203.370
m2 sale area	m2	285.821	285.821	285.821	285.821	285.821

RETAIL PERÚ						
Variation in retail sales	%	26,6%	7,9%	5,9%	-3,1%	-15,2%
Inventory	MPEN	691.654	650.448	571.556	576.520	581.215
Exchange rate	CLP	244	241	224	210	221
m2 sale area	m2	203.597	203.597	203.597	203.597	203.597
Inventory	MMCLP	158.527	156.615	128.246	121.104	128.600

BANKING BUSINESS	Unit	2022			2023	
		2Q	3Q	4Q	1Q	2Q
RIPLEY BANKING CHILE						
Loan Flows	MMCLP	399.413	356.545	443.808	332.611	342.192
Gross Loan Portfolio	MMCLP	876.554	879.434	961.721	921.351	893.400
Provisions/ Total Gross Loan	%	8,8%	9,5%	9,8%	10,7%	10,8%
LTM Net risk cost/LTM Average Loan Portfolio	%	7,6%	10,3%	11,9%	12,8%	13,1%
Recovery net write-offs	MMCLP	9.356	18.438	24.003	26.276	30.298
Net write-offs (LTM)/Average Loan Portf (LTM)	%	3,9%	5,6%	7,5%	8,8%	11,0%
Over 90 Days NPL's	%	3,3%	4,1%	4,1%	4,9%	5,5%
Number of credit cards with debt	thousands	991	955	1.007	962	964
Basel	%	17,65%	17,51%	16,48%	17,20%	17,38%

BANKING BUSINESS	Unit	2022			2023	
		2Q	3Q	4Q	1Q	2Q
RIPLEY BANKING PERU						
Loan Flows	MPEN	966.759	924.326	1.061.032	958.205	978.988
Gross loan portfolio	MPEN	1.603.995	1.569.963	1.718.032	1.725.998	1.753.607
Provisions/ Total Gross Loan	%	6,6%	6,7%	6,4%	7,0%	8,1%
LTM Net risk cost/LTM Average Loan Portfolio	%	8,1%	9,8%	11,4%	12,9%	14,7%
Recovery net write-offs	MPEN	36.740	48.967	45.311	50.457	63.664
Net write-offs (LTM)/Average Loan Portf (LTM)	%	10,6%	9,9%	10,1%	11,1%	12,5%
Over 90 Days NPL's	%	2,4%	2,7%	2,6%	2,7%	4,0%
Number of credit cards with debt	thousands	436	415	439	412	418
Basel	%	13,79%	14,47%	13,61%	15,87%	17,48%
Loan Flows	MMCLP	222.487	217.121	249.502	203.457	211.843
Gross loan portfolio	MMCLP	393.966	382.369	388.255	366.009	392.580
Recovery net write-offs	MMCLP	963	11.575	10.655	10.728	13.776

²a) Exchange rate (PEN/CLP) observed at the end of each period.

b) Stores open (average) are calculated based on days open to the public during the quarter. Banks portfolio corresponds to the gross portfolio at the end of the period.

c) NPLs calculated using the country's functional currency and gross portfolio.

d) Financial figures correspond to the banking segments of each country, according to the methodologies of the regulators, CMF and SBS in Chile and Peru, respectively. e) In Chile, the write-off of the customer portfolio is performed for all balances that are 180 days past due at the end of each month; in the case of Peru, it is performed for balances that are 150 days past due and that have not been foreclosed.

f) LTM portfolio considers average portfolio of the last twelve months.

g) EBITDA margin of operating malls considers revenues net of recovery of common expenses and other minor items.

REAL ESTATE BUSINESS	Unit	2022			2023	
		2Q	3Q	4Q	1Q	2Q
CONSOLIDATED MALL AVENTURA						
Mall sales	MPEN	351.894	369.483	431.763	374.683	376.531
Average Vacancy	%	5,6%	5,3%	4,8%	4,5%	4,6%
Average GLA	m2	208.075	208.285	208.291	210.683	210.865
EBITDA Margin of operating malls	%	82,3%	82,3%	87,6%	82,4%	80,6%
Tenant sales	MMCLP	79.041	88.011	101.529	79.666	81.477
MALL AVENTURA AREQUIPA						
Mall Sales	MPEN	151.180	158.215	180.099	157.584	156.050
Average GLA	m2	72.481	72.727	72.727	75.190	75.226
EBITDA Margin of operating malls	%	91%	92%	93%	91%	84%
Ventas locatarios	MMCLP	33.958	37.687	42.350	33.506	33.768
MALL AVENTURA SANTA ANITA						
Mall Sales	MPEN	130.170	134.862	159.958	137.828	140.375
Vacancia promedio	%	0,0%	0,0%	0,0%	0,0%	0,0%
Average GLA	m2	87.949	87.911	87.912	87.841	87.987
EBITDA Margin of operating malls	%	77%	78%	69%	79%	79%
Tenant sales	MMCLP	29.238	32.124	37.614	29.305	30.376
MALL AVENTURA CHICLAYO						
Mall Sales	MPEN	70.544	76.406	91.706	79.272	80.106
Vacancia promedio	%	0,0%	0,0%	0,0%	0,0%	0,0%
Average GLA	m2	47.645	47.647	47.652	47.652	47.652
EBITDA Margin of operating malls	%	77%	75%	84%	74%	79%
Tenant sales	MMCLP	15.845	18.200	21.565	16.855	17.334

5. Financial Structure

Ripley Corp closed 2Q23 with a liquidity level of \$508.366 million. The banking segment ended with liquidity of \$410.389 million, while the non-bank segment ended with liquidity of \$97.977 million.

Level of indebtedness of bank vehicles: As of June 30, 2023, the total financial debt of the segment reached \$874.158. The leverage (DFN/Equity) amounts to 2.85x, increasing the ratio from 2.64x in June 2022. Likewise, Chile's solvency indicator (Basel) is at a higher level than that observed in December 2022 due to lower commercial activity, in line with the fall in the loan portfolio. On the Peruvian side, the ratio is above previous levels, also explained by a decrease in credit risk-weighted assets.

Banco Ripley	Basel Ratio		
	jun-23	dec-22	jun-22
Chile	17,38%	16,48%	17,65%
Perú	17,48%	13,61%	13,79%

Level of indebtedness of bank vehicles: As of June 30, 2023, net financial debt (NDF) reached \$333.790 million, a decrease of \$552 million compared to June 2022, explained by a decrease of \$32.683 million in the retail and office segments, offset by an increase in Mall Aventura's debt of \$32.161 million, due to the construction of the new shopping centers. The DFN/Assets leverage ratio increased to 0.18 times from 0.16 times in June 2022.

RIPLEY CORP (amounts en MMCLP)	Non Banking		Banking		Total	
	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22
Cash & Cash Equivalents ¹	97.977	102.346	410.389	481.657	508.366	584.003
Financial Debt ²	431.767	436.658	1.284.548	1.305.624	1.716.315	1.742.282
Net Financial Debt	333.790	334.312	874.158	823.967	1.207.949	1.158.279
Equity	612.999	736.093	306.277	312.524	919.277	1.048.617
Assets	1.807.094	2.060.033	1.741.302	1.796.251	3.548.396	3.856.285
NFD/Assets	0,18x	0,16x	0,50x	0,46x	0,34x	0,30x
NFD/Equity	0,54x	0,45x	2,85x	2,64x	1,31x	1,10x

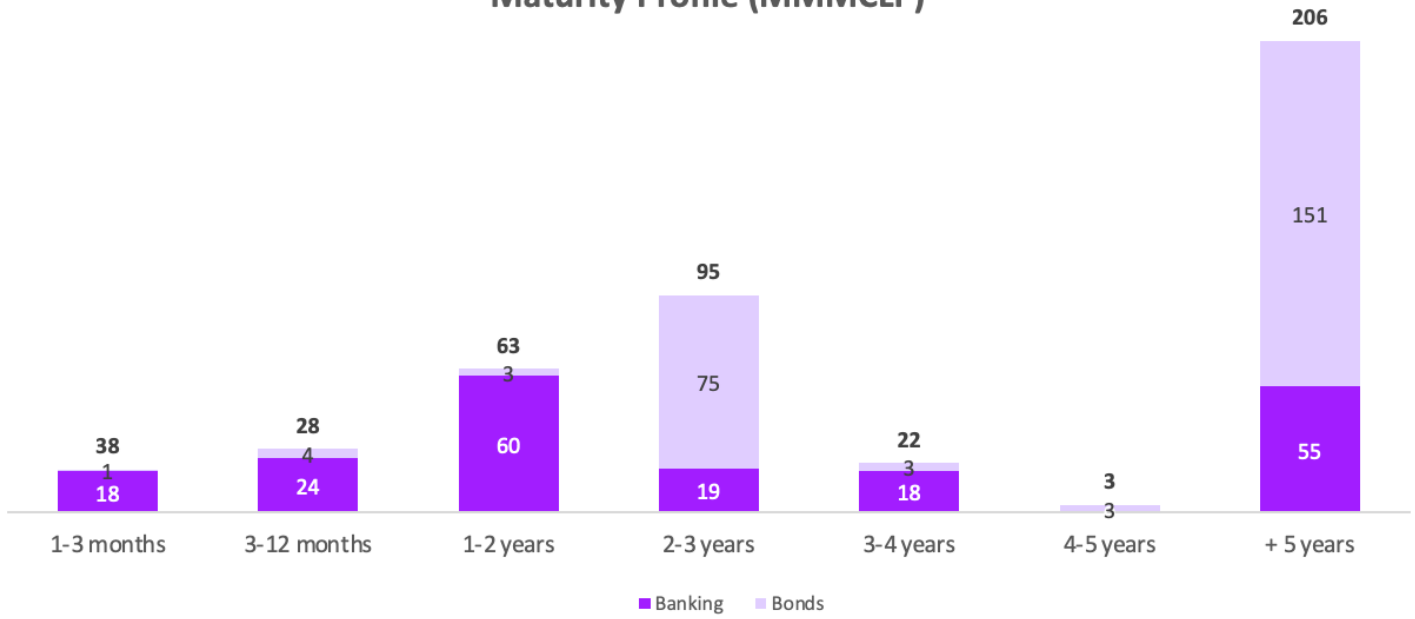
1) Cash and Equivalents and Other Financial Assets are considered

2) To calculate the Financial Debt, the following are considered: Other Current Financial Liabilities + Other Non-Current Financial Liabilities

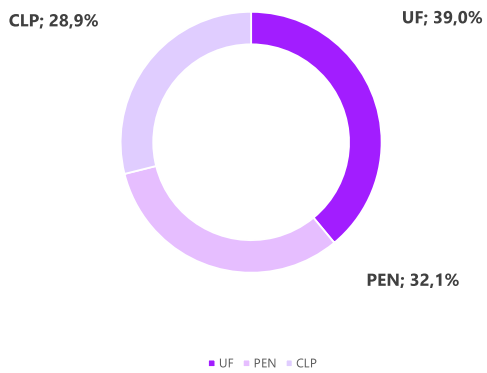
+ Financial Leases

Non-Banking segment financial information

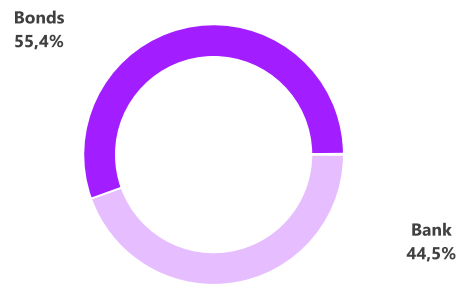
Maturity Profile (MMMCLP)



Debt per Type of Funding



Debt per Type of Currency



6. Risk and balance sheet analysis

Ripley is exposed to the risks inherent in the businesses in which it participates, and which are mainly associated with the effects of global economic cycles, but those of the Chilean and Peruvian economies, natural disasters and policy changes that may affect the normal course of business.

The retail, real estate and banking businesses are also exposed to market, credit, and liquidity risks. Below is a summary of some of the main risk factors affecting the Company's different segments.

6.1 Risk from health emergencies

In the case of Chile, a Health Alert is currently in force until August 31, 2023, and the use of masks is mandatory in health and educational establishments.

In Peru, although last year the end of the national state of emergency declared in 2020 by COVID-19 was made official; the year began with climatological anomalies such as cyclone Yaku and the deployment of the El Niño Costero phenomenon, which has been reaching an intensity greater than that predicted by the entities specialized in monitoring this phenomenon, which will probably continue until the third quarter, after which it will decrease in magnitude but will still be able to deploy until the beginning of 2024, with a weak to moderate magnitude at that time, which will imply moderate to heavy rains on the coast and northern highlands. , which will generate impacts on the economy.

6.2 Political Risk

During October 2019, the general unrest of some sectors of the population resulted in protests throughout Chile, which caused commercial disruptions throughout the country, especially in Santiago and other major cities, such as Valparaíso and Concepción. This social unrest directly impacted the Company by causing the closure of shopping centers and stores, as well as the application of travel restrictions, reducing pedestrian traffic and economic activity.

After three weeks of nationwide protests against the government, Chilean President at the time Sebastián Piñera announced in November 2019 that he would initiate a process to draft a new constitution for the country. Social unrest, the number of protests and business disruptions in Chile decreased substantially after the announcement and the government set a first date for a referendum in April 2020, which was subsequently delayed because of the COVID-19 pandemic. Finally, a national referendum was held on October 25, 2020, to determine whether a new constitution should be drafted and, if so, whether it should be drafted by (i) members to be elected to form a new constitutional convention or (ii) members of a mixed constitutional convention composed half by members of Congress and half by directly elected citizens. As a result, 78% of the votes cast agreed to adopt a new constitution and 79% opted for a new constitutional convention (without the participation of existing congressional representatives).

After the elections of May 16, 2021, the Constitutional Convention was composed of a majority of members linked to sectors in opposition to the then government of Sebastián Piñera, with a strong presence of independent members. There is still great uncertainty about the process of approval of a new Constitution and new protests and political instability, which have been carried out in an isolated manner, cannot be ruled out. In addition, the current Constitution has been in effect since November 11, 1980 and any new Constitution could change the political situation in the country, potentially affecting the Chilean economy and business prospects and ultimately the Company and the market for our products. The Constitutional Convention began its work on July 4, 2021, which concluded with the drafting of the draft Constitution whose text was submitted to a plebiscite for approval, in which it was rejected. On January 17, 2023, the procedure for the elaboration and approval of a new Constitution was published in the Official Gazette, the final draft of which will be submitted to a plebiscite on December 17, 2023 for its approval or rejection. On May 7, 2023, the election of the Constitutional Councilors took place. Constitutional Councilors, who are currently working on the draft of the new constitution based on a draft created by a Commission of Experts appointed by Congress. draft created by a Commission of Experts appointed by the Congress.

On the other side, in March 2022, Mr. Gabriel Boric took office as President of the Republic, who has had to face a complex economic situation, mainly due to high inflation, and a complex political environment.

In the case of Peru, the year began with political and social conflicts that, during the year, were receding; to date, President Dina Boluarte has managed to maintain a relative calm in the convulsed political environment. However, the main risks for the country's economy are still the international macroeconomic environment, a more intense or more sensitive Coastal El Niño, possible new political and social tensions, and populist measures that affect competitiveness (labor market, pension system).

6.3 Interest rate and currency risk

Ripley Corp uses different short and long-term financing instruments in Chilean pesos, Unidades de Fomento, Peruvian soles, U.S. dollars and euros. Generally, financing is contracted at a fixed rate to avoid interest rate risk. In the case of variable rate financing, the Company evaluates the use of derivatives to eliminate the volatility that these could generate in the financial statements. In addition, short-term financing that may eventually be renewed are exposed to fluctuations that may occur in market interest rates with the consequent risk of an increase in financial expenses.

6.4 Evolution of the Chilean and Peruvian economies

Consumer behavior is affected by the general performance of the economy, as well as expectations regarding growth, inflation, employment, interest rates, among others. In addition to affecting purchasing behavior, this also has an impact on the willingness to repay loans contracted. Therefore, negative changes in growth, inflation, interest rate and employment indicators could affect the Company's results.

6.5 Riesgo específico de comercio o estructura de mercado

The Company does not depend on a particular supplier; on the contrary, it has a wide and open range of suppliers, with agents distributed in different geographic regions that facilitate its access to sources of supply. Nor does it face a risk of customer concentration since it serves millions of customers in different socioeconomic strata. Ripley currently markets thousands of products in Chile and Peru. Therefore, its specific risk in the sense described above is low and is no different from that of retail trade in general and large stores in particular.

6.6 Legislative, regulatory, and administrative action by the local authority

The financial position and results of operations of the Company and its subsidiaries could be affected as a result of the enactment, amendment and/or repeal of any regulations applicable to them, whether they relate to administrative, labor or tax matters, among others. The effects of possible amendments to current regulations would affect the results, depending directly on the degree of relevance to the business and the restrictive, neutral or expansive effect it has on it.

In addition, the different reforms or political changes may also affect the confidence of consumers and businessmen, affecting consumption and/or investment.

6.7 Exchange rate risk

Both the Chilean and Peruvian currencies are subject to variations with respect to the U.S. dollar and other international currencies. Part of the products offered for sale in our stores are purchased in foreign countries; therefore, during the period in which such import transactions are pending payment, there is an exposure to exchange rate fluctuations.

However, the Company maintains the policy of hedging the risk originated by exchange rate variations on the net position of liabilities payable in foreign currency, through instruments designed for such purposes. To mitigate this risk, the Company uses hedging derivative instruments, which are held solely to hedge the associated risk and thus significantly offset it. On the other hand, because of the adoption of IFRS16 and mainly associated with long-term lease contracts in US dollars in the retail and real estate segments in Peru, exchange rate fluctuations are generated based on the movement of the Sol against the US dollar. As this is an accounting impact, the Company has decided not to hedge this exposure.

6.8 Competition risk

Rather than being a risk, competition is the essence of doing business in free market economies. To maintain and increase the solid position it holds, Ripley will continue to develop its cutting-edge competitive strategy, aligning with it, the performance in key business variables and the trust, reputation, omnichannel, digitization and convenience that the brand represents for customers. The activities carried out by the Company are inserted in highly competitive markets in recent years have seen the arrival of many specialty retailers, both national and international, with physical and/or digital presence, and the entry of new digital players in financial services and products that have increased competition. Ripley's results may be affected depending on the aggressiveness or intensity of competition. Also, the banking markets in Chile and Peru are highly competitive. Recent years have seen strong competition from local and foreign banks, as well as department stores offering credit cards and local and international capital markets lending to commercial customers, fintechs, as well as other digital competitors. Competition could reduce the interest rates and fees we are able to charge our customers, which could negatively affect loan growth and put pressure on margins.

6.9 Credit risk in banking segment

One of the bank's main activities is the granting of loans to customers. Credit risk is the possibility that banks may incur a loss due to the partial or total default of the funds provided to a given client. In view of the above, financial institutions must permanently evaluate their entire loan portfolio and contingent loans to make the necessary and sufficient provisions to cover losses in the event of non-recovery. For this purpose, banks use evaluation models that they consider to be the most appropriate, taking into account the type of portfolio and the characteristics of the transactions.

6.10 Risk of damage or deterioration of assets

The Company carries out its activities using a large amount of assets, which, if affected, could reduce the Company's net worth and results. However, the fixed assets of buildings, infrastructure, installations and equipment, merchandise, plus the liability risks that may arise therefrom, are covered against operating risks by means of the pertinent insurance policies.

6.11 Cybersecurity risks

The Company's networks and IT infrastructure, as in the case of other companies in the same industry or other lines of business, are exposed to the eventual occurrence of cyber risk situations that could potentially affect equipment, information or cause the interruption of our operations. To prevent such scenarios, we have a security strategy based on international standards such as ISO/IEC 27001, NIST and PCI DSS. All our businesses have indicators and constant monitoring of the management of the information security area. Management is measured through indicators (KRI and KPI), GAP analysis and monitoring of the entire area. In addition, the Company maintains insurance policies to mitigate the potential impacts produced by this type of risk. Should these factors materialize, individually or together, they could have an adverse effect on our operations.

This could include the risk of fraud and money laundering, for which the business has a crime prevention model and conflict of interest policies and is continually reinforcing them.