

2nd Quarter
Results
Ripley Corp

20
24



R I P L E Y



RIPLEY CORP RESULTS REPORT SECOND QUARTER 2024

1. EXECUTIVE SUMMARY

- The company recorded a **9.2% increase in revenue** in the second quarter of 2024 compared to the same period in 2023, reaching \$514,037 million. This reflects improved discretionary consumption in Chile and Peru, particularly from May onwards, higher income from the real estate segment in Peru, the effect of the appreciation of the PEN against the CLP, and higher commissions derived from increased use of financial products by the bank in Chile. The year-over-year variations by business segment were 10.8% in retail, 76.0% in real estate, and 2.2% in banking.
- A **gross margin of 33.4% was achieved** at the consolidated level, improving 676 basis points year-over-year. This growth is explained by a significant increase in the bank's margin in Chile, associated with a lower risk charge reflecting improvements in delinquency indicators and a lower cost of funding, along with a higher margin in the retail segment in Chile and Peru, which grew by 381 and 230 basis points, respectively. This improvement reflects a higher commercial margin associated with implementing new technologies for commercial management, lower inventory obsolescence, reduced shrinkage, and better margins in marketplace sales (3P sales). Lastly, the increase in gross margin was also driven by the real estate segment in Peru, where there was an 84% growth due to the opening of the Iquitos and San Juan de Lurigancho malls in August and November 2023, respectively, and the improvement of the already operational centers.
- In Chile, inventory posted a reduction of 10 days, with a year-over-year increase of 0.3%, while in Peru, there was an improvement of 4 days, resulting in a total inventory reduction of 2.5% year-over-year in local currency.
- SG&A expanded by 1.0% YoY. In Chile, despite a 4.2% increase in the CPI over the past 12 months and a 7.0% rise in the average minimum wage paid in 2024 compared to 2023, expenses only increased by 0.6%. In Peru, expenses expanded by 1.6% in CLP due to the appreciation of the PEN against the CLP. However, in local currency, SG&A expenses in Peru decreased by 12%. As a result of the strategic plan, whose profitability pillar focused on improving efficiency and productivity during 2023, a greater expense leverage was achieved, reaching 29.5% in 2Q24 from 31.9% in 2Q23. Without the effect of the appreciation of the Peruvian sol against the Chilean peso, Ripley Corp's expense reduction would have been 3.1%, equivalent to CLP 4,704 million for the quarter and CLP 15,917 million for the six months accumulated to June 2024. During 2024, the focus will be on continuing to recover profitability levels and cash flow generation of the businesses, in line with our purpose of improving the quality of life for our customers and providing an excellent omnichannel experience.
- As a result of all the above, **EBITDA expanded by \$46,154 million**, reaching \$39,807 million, the highest EBITDA recorded for a second quarter in Ripley's history. This EBITDA growth translated into a **margin expansion of 909 basis points**, driven by significant improvements in the profitability of the retail segment in Chile (\$13,601 million) and Peru (\$7,816 million), the bank in Chile (\$11,106 million), and the real estate segment in Peru (\$6,108 million).
- **Net income grew by \$30,622 million** year-over-year, reaching \$11,125 million in the second quarter of 2024, driven by improved results in the retail, banking in Chile, and real estate segments.



2. Q2'24 RIPLEY CORP RESULTS

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED RIPLEY CORP (amounts in MMCLP)	2Q24	Quarterly 2Q23	Var %
Revenues from ordinary activities	514.037	470.618	9,2%
Cost of sales	(342.450)	(345.349)	(0,8%)
Gross Profit	171.588	125.269	37,0%
SG&A expenses	(151.625)	(150.133)	1,0%
EBIT	19.962	(24.864)	(180,3%)
Other income (losses)	6.164	(447)	1477,8%
Net financial cost	(11.451)	(7.605)	50,6%
Share of post-tax profits of associates	2.245	2.156	4,1%
Exchange difference & results per adjustment units	(9.103)	386	2457,8%
Income/loss before taxes	7.817	(30.375)	125,7%
Income tax expense	3.307	10.877	(69,6%)
Income (loss) from continued operations	11.125	(19.497)	157,1%
Non-controlling interest	(5)	189	102,7%
Controlling interest Net Income	11.130	(19.686)	(156,5%)
Depreciation and amortization	(19.845)	(18.517)	7,2%
EBITDA	39.807	(6.347)	(727,2%)

- The company reported revenues of \$514,037 million in the second quarter, which represents a 9.2% increase compared to the same period of the previous year. This growth is explained by a 10.8% YoY increase in retail segment revenues, a 2.2% YoY increase in banking segment revenues, and a 76.0% YoY increase in the real estate segment.
- Retail segment revenues grew by 10.8% YoY, reaching \$381,811 million, driven by improved discretionary spending in Chile and Peru, along with the effect of the appreciation of the Peruvian sol against the Chilean peso. In Chile, revenues increased by 5.6% YoY, fueled by higher discretionary spending, reflected in growth across both soft and hard categories, positively impacted by double-digit increases during Mother's Day and Cyberday events and lower temperatures that boosted winter line sales. In Peru, revenues grew by 22.1% in CLP and 6.0% in local currency, reflecting lower temperatures that drove growth in winter categories, macroeconomic improvements including more controlled inflation, and increased market liquidity associated with pension fund withdrawals. Total digital sales GMV grew by 1.3% year-over-year, reaching \$142,718 million, with digital penetration at 30.5%. Less than a year after its launch, the Ripley App has increased its share of the online business, reaching penetration levels of around 40% in transactions in Chile and Peru, driven by improvements in navigation and better conversion rates. During the last cyber event, Ripley ranked as the #2 app in number of downloads in both countries.
- In the banking segment, revenues increased by 2.2% compared to last year's period, reaching \$122,114 million. This occurred in a restrictive context for the origination of financial products, given the focus on profitability and prudent credit risk management in Chile and Peru. This led to a 3.6% year-over-year reduction in the loan portfolio, reaching \$1.240.321 million. As a result, along with continuous improvements in our collection channels, we are still observing a decrease in delinquency levels in our portfolio in Chile, reaching historically low levels in delinquency greater than 90 days (excluding 2021 and 2022, years of high market liquidity due to pension withdrawals). In Peru, there was an increase in risk levels YoY, partially offset

by a higher accrual rate (27.9% in Q2'23 to 30.1% in Q2'24) and a reduction in the loan portfolio by 21.1% YoY. However, there has been an improvement in the quarter's cost of risk over the average portfolio, decreasing from 23.2% in Q1'24 to 20.6% in Q2'24. Additionally, we continue to advance in the bank's product range, with notable growth in personal liabilities, increasing by 36% compared to the end of the second quarter of last year. This growth represents improved customer engagement and provides financing that strengthens the bank's funding structure.

- The significant growth of the real estate segment continues, registering a 76.0% YoY increase in revenue, driven by the openings of Mall Aventura Iquitos in August 2023 and Mall Aventura San Juan de Lurigancho in November 2023, which resulted in an expansion of more than 50% in total GLA compared to the same period in 2023. Additionally, there was an improvement in the operational indicators of the shopping centers that were already operational, with a 4.5% increase in traffic. Consolidated occupancy rate reached 96.5% (+1.1 p.p vs 2Q23).
- Gross profit for the second quarter increased by 37.0% compared to the previous year, reaching \$171,588 million, with a gross margin of 33.4%, an improvement of 676 basis points. This increase is attributed to a 25.2% YoY rise in gross profit from the retail segment, 40.0% from the banking segment, and 83.8% from the real estate segment. These improvements reflect the implementation of new technologies for commercial management, reduced inventory obsolescence, lower shrinkage, better margins in marketplace sales (3P sales), a 19.8% reduction in net risk cost, and a 30.9% reduction in funding cost in Chile, as well as the more significant contribution from the real estate segment due to the new openings.
- SG&A increased by 1.0% YoY due to the impact of the currency in Peru, partially offset by implementing measures aimed at improving efficiency and productivity during 2023. In Chile, expenses grew by 0.6%—despite a 4.2% rise in the CPI over 12 months and a 7.0% increase in the average minimum wage in Q2'24 compared to Q2'23—and expense dilution improved to 31.3% in Q2'24 from 32.5% in Q2'23. In Peru, expenses decreased by 12.0% in local currency, with expense dilution improving to 25.4% in Q2'24 from 29.8% in Q2'23. Without the impact of currency appreciation in Peru, Ripley Corp would have saved 3.1% in expenses, equivalent to \$4,704 million for the six months ending in June 2024.
- EBITDA reached \$39,807 million, representing an increase of \$46,154 million YoY. The retail segment's EBITDA grew by \$21,417 million YoY, reaching \$19,030 million in Q2'24, due to improved gross margins in both countries and efficiency initiatives implemented in 2023, which led to a 259bps dilution in SG&A. The banking segment's EBITDA increased by \$12,401 million YoY, reaching \$11,451 million in Q2'24 due to lower risk charges and funding costs in Chile. Lastly, the real estate segment's EBITDA grew by 93.3% YoY, reaching \$12,649 million with a margin of 83.4% (+745bps), driven by the addition of new malls in Peru and more significant expense dilution (8.7% in Q2'24 vs. 12.3% in Q2'23), reflecting the efficiency measures implemented during 2023. In 2024, the focus will be on continuing to recover profitability and cash flow levels in line with our goal of enhancing our customers' quality of life and providing an excellent omnichannel experience.
- The non-operational result recorded a loss of \$12,145 million, \$6,634 million more than in Q2'23. This result is mainly due to a lower result from foreign exchange by \$9,173 million related to the impact of the USD/PEN exchange rate variation on lease liabilities in Peru and higher net financial costs by \$3,845 million reflecting increased interest expenses from the Iquitos and San Juan de Lurigancho leases, as well as the PEN/CLP



exchange rate variation. This was partially offset by an increase of \$6,612 million in other gains (losses), primarily due to the revaluation of real estate assets (fair value of Mall Aventura).

- Finally, we achieved a profit of \$11,125 million, an improvement of \$30,622 million compared to the same period in 2023.

3. RECENT EVENTS

- **Ripley Chile achieved first place for the second consecutive year in the Procalidad 2024 ranking in the department stores category**

PROCALIDAD is the independent benchmark for customer satisfaction in Chile. For the second consecutive year, Ripley Chile secured the top spot in the department stores category.

- **Ripley Peru is recognized at the E-commerce Awards 2024**

Ripley Peru has been chosen as the winner of the E-commerce Awards 2024. This recognition is a point of pride, reflecting our leadership in innovation and our commitment to customer satisfaction.

- **Mall Aventura Achieves 3rd Place in the CX Index Ranking**

Mall Aventura secured 3rd place in the category of shopping centers in the CX Index ranking, which recognizes companies with the best customer experience in Peru. We are the only brand to have remained in the top 3 from the previous year's measurement. Additionally, we are ranked 19th among Peruvian companies with the best customer experience.

- **Ripley Peru achieved second place in the MERCO Talent ranking**

For the seventh consecutive year, Ripley Peru has been recognized as one of the best companies for attracting, developing, and retaining talent in Peru. Ripley Peru ranked 2nd in retail and 27th among the top 200 companies nationwide.

- **Mall Aventura secured third place in the MERCO Talent ranking**

We entered the MERCO Talent Ranking in the TOP 3 shopping centers category, improving from the 4th position achieved last year.

- **Closure of Two Ripley Stores in Peru**

As a result of the ongoing evaluation of our stores' performance, our focus on the shopping experience, profitability, and the selection of strategic locations that strengthen the development of our physical-digital ecosystem, we decided to close Jirón de la Unión and Piura Plaza del Sol stores, which represented a smaller percentage of retail sales in Peru. This lets us concentrate our offerings in branches near these locations with a better customer valuation. The closures had a net impact of \$538 million on the non-operational result.



4. PROGRESS IN OUR ESG STRATEGY

Environmental

- **Products with sustainable attributes**

Every quarter, we continue to advance our commitment to ensuring that by 2026, 100% of our private label products in women's, men's, children's, and sportswear incorporate at least one sustainable attribute certified by an international organization. To achieve this, we rely on the active collaboration of various teams from Chile and Peru and our Hong Kong office to seek sustainable practices throughout all stages of our brands' value chain. As of the end of the second quarter of 2024, our progress reached 73.3%, surpassing the target set for this quarter.

- **Renewal of 100% Renewable Energy Supply Contract**

Ripley has renewed its alliance with Colbun in Chile for another 5 years to supply 100% renewable energy to 28 stores and the Redex Distribution Center, covering all locations where they operate as a free market customer ("cliente libre"). This partnership, which began in 2019, provides approximately 50 GWh/year, avoiding the emission of 15,030 tons of CO₂ annually. This is equivalent to taking more than 4,000 cars off the road and planting over 143,000 trees yearly, representing 89% of their energy matrix.

- **Progress on the ERP Law (20,920) and Waste Management**

As part of the ERP Law (20.920), Ripley has developed an internal platform to collect information on the waste generated and improve its control and traceability. Since 2023, Ripley has incorporated the management of polyethylene plastic, starting with a pilot in 5 stores and expanding to 36 stores and the Redex distribution center, managing over 32 tons of this plastic. This initiative complements the management of other waste materials such as film, cardboard, hangers, wood, and film tubes. Ripley continuously reviews its packaging materials to transition to more recyclable options and reduce management costs, contributing to a more responsible value chain.

Social

- **Audit of Private Label Suppliers**

Ripley has a Code of Conduct and Business Ethics for international suppliers, ensuring high standards of ethics, transparency, and integrity. Since 2020, 117 private label suppliers in the textile, footwear, and accessories sectors have signed this code, promoting fair labor practices, equal working conditions, and environmental respect. The code was published on August 23, 2024, marking a milestone in the company's ongoing efforts toward transparency. Additionally, Ripley Corp committed to having its suppliers obtain certifications such as SMETA, WRAP, and BSCI, and to date, 71% of private label suppliers have achieved one of these certifications.

Governance

- **Diversity, Equity, and Inclusion Policy**

In May, the Board of Directors of Ripley Corp approved the Diversity, Equity, and Inclusion Policy. This policy underscores the commitment to promoting a culture of respect, trust, and the appreciation of authenticity and identity. It also encourages a respectful and violence-free work environment, fostering an organizational culture that reflects Ripley Corp's values and providing the company meaning, support, and sustainability.



5. BUSINESS RESULTS

5.1 Digital Advances

Ripley Corp	Unit	2Q24	2Q23	Variation 1Q24/1Q23
Total Visits ¹	thousands	48.393	48.770	-0,8%
Consolidated Retail				
Total Sold Units ²	thousands	1.602	1.741	-8,0%
Digital Sales GMV	MMCLP	142.718	140.840	1,3%
Sales GMV 1P	MMCLP	120.301	117.631	2,3%
Sales GMV 3P	MMCLP	22.416	23.209	-3,4%
Shares Digital Sales	%	30,5%	33,3%	-2,8 p.p.
Number of Sellers	n°	5.264	5.264	0,0%
Consolidated Bank				
Digital Clients ³	%	93%	85%	8,2 p.p.

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

2/ Considers units sold quarterly (1P)

3/ Digital customers / Total customers

In 2024, we are focused on monetizing our physical-digital ecosystem, which recorded an average of nearly 48 million digital visits during the last quarter. Our goal is to offer high-quality experiences to our customers through various channels.

In the retail segment, digital sales (GMV) increased by 1.3%, while digital participation reached 30.5%, representing a reduction of 2.8 percentage points compared to the same quarter in 2023. This decrease is due to lower digital sales in Chile, resulting from prioritizing high-profit products and increased physical sales in both countries. Less than a year after its launch, the Ripley App has increased its share of the online business, reaching penetration levels of around 40% in transactions in Chile and Peru, driven by improvements in navigation and better conversion rates. During the last cyber event, Ripley ranked as the #2 app in number of downloads in both countries.

On the other hand, our marketplace GMV (3P) experienced a 3% reduction, reaching more than 5,200 sellers. Our digital banking proposition continues to gain traction, with 93% of our customers being served through our digital channels, reflecting a growth of over 8.2 percentage points compared to the previous year.

5.2 Retail Segment

Retail Segment (amounts in MMCLP)	Chile			Peru			Consolidated		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Revenues	249.197	235.900	5,6%	132.614	108.648	22,1%	381.811	344.548	10,8%
Gross Profit	72.979	60.093	21,4%	34.078	25.417	34,1%	107.057	85.511	25,2%
Gross Margin	29,3%	25,5%	3,8 p.p.	25,7%	23,4%	2,3 p.p.	28,0%	24,8%	3,2 p.p.
SG&A expenses	(72.528)	(72.950)	(0,6%)	(30.653)	(29.084)	5,4%	(103.181)	(102.034)	1,1%
SG&A/Revenues	-29,1%	-30,9%	1,8 p.p.	-23,1%	-26,8%	3,7 p.p.	-27,0%	-29,6%	2,6 p.p.
EBIT	451	(12.857)	(103,5%)	3.426	(3.667)	(193,4%)	3.876	(16.524)	(123,5%)
Operational Margin	0,2%	-5,5%	5,6 p.p.	2,6%	-3,4%	6,0 p.p.	1,0%	-4,8%	5,8 p.p.
Non-Operational Income	(968)	183	629,5%	(3.320)	58	(5820,8%)	(4.288)	241	(1880,5%)
Net Income	442	(8.270)	(105,3%)	(262)	(2.908)	91,0%	180	(11.178)	(101,6%)
EBITDA	10.959	(2.642)	(514,8%)	8.071	255	3060,5%	19.030	(2.387)	(897,4%)
EBITDA Margin	4,4%	-1,1%	5,5 p.p.	6,1%	0,2%	5,9 p.p.	5,0%	-0,7%	5,7 p.p.

During the second quarter of 2024, retail segment **revenues** recorded a 10.8% increase compared to the same period of the previous year, totaling \$381,811 million. This increase reflects improved discretionary spending in both Chile and Peru, along with the effect of the appreciation of the Peruvian sol against the Chilean peso. In Chile, the 5.6% revenue growth is attributed to double-digit increases during Mother's Day and Cyberday events and lower temperatures that positively impacted the sale of seasonal categories. In Peru, the 6.0% revenue growth in local currency is explained by lower temperatures that drove growth in winter categories, economic improvements coupled with more controlled inflation, and greater liquidity due to pension fund withdrawals.

A key highlight of the quarter is the expansion of the consolidated **gross margin**, which grew by 322 basis points, reaching 28.0% in Q2'24, driven by significant improvements in Chile and Peru. In Chile, gross margin expanded by 381 basis points YoY, reaching 29.3% in Q2'24. This reflects the implementation of new technologies for commercial management, reduced inventory obsolescence, lower shrinkage, and higher margins from marketplace sales (3P sales). Additionally, inventory improved with a 10-day reduction. There was a positive trend shift in Peru, with revenue growing by 6.0% YoY in local currency, attributed to lower temperatures, increased economic activity alongside more controlled inflation, and greater liquidity from pension fund withdrawals. Moreover, the appreciation of the Peruvian sol against the Chilean peso led to a 22.1% YoY revenue increase in CLP. Gross margin expanded by 230bps, reaching 25.7% in Q2'24, reflecting the implementation of commercial management technologies and reduced inventory obsolescence. Inventory improved by 4 days, resulting in a YoY reduction of 2.5% in local currency.

The segment's **EBITDA grew by \$21,417 million** YoY, reaching \$19,030 million in Q2'24, driven by increased contributions from Chile and Peru and efficiency initiatives implemented in 2023. These initiatives led to a 2.9% reduction in expenses (excluding the effect of the PEN/CLP appreciation) and a more significant SG&A dilution of 259bps.

At the consolidated level, the segment's **non-operational result** recorded a loss of \$4,288 million in Q2'24, compared to a gain of \$241 million in Q2'23. This result is primarily explained by a higher loss due to the USD/PEN exchange rate variation on lease liabilities (IFRS 16) in Peru, lower results from other gains and losses, and higher financial expenses due to the PEN/CLP exchange rate effect, along with an increase in IFRS16 liabilities following the opening of the new stores in Iquitos and SJL.

5.3 Banking Segment¹

Banking Segment (amounts in MMCLP)	Chile			Peru			Consolidated		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Revenues	85.963	84.028	2,3%	36.151	35.511	1,8%	122.114	119.539	2,2%
Gross Profit	40.591	27.284	48,8%	10.980	9.547	15,0%	51.571	36.831	40,0%
Gross Margin	47,2%	32,5%	14,7 p.p.	30,4%	26,9%	3,5 p.p.	42,2%	30,8%	11,4 p.p.
SG&A expenses	(29.678)	(26.566)	11,7%	(15.214)	(15.484)	(1,7%)	(44.891)	(42.050)	6,8%
SG&A/Revenues	-34,5%	-31,6%	-2,9 p.p.	-42,1%	-43,6%	1,5 p.p.	-36,8%	-35,2%	-1,6 p.p.
EBIT	10.914	719	1418,9%	(4.234)	(5.938)	28,7%	6.680	(5.219)	(228,0%)
Operational Margin	12,7%	0,9%	11,8 p.p.	-11,7%	-16,7%	5,0 p.p.	5,5%	-4,4%	9,8 p.p.
Non-Operational Income	247	(130)	(289,2%)	(32)	(16)	(99,9%)	215	(146)	(246,6%)
Net Income	9.074	1.789	407,3%	(3.337)	(4.342)	23,1%	5.737	(2.553)	(324,7%)
EBITDA	14.474	3.368	329,7%	(3.023)	(4.318)	30,0%	11.451	(950)	(1305,4%)
EBTIDA Margin	16,8%	4,0%	12,8 p.p.	-8,4%	-12,2%	3,8 p.p.	9,4%	-0,8%	10,2 p.p.

During the second quarter of 2024, banking business revenues reached \$122,114 million, representing a 2.2% YoY increase. This increase is explained by higher commission income derived from greater use of financial products in Chile, along with the effect of the appreciation of the Peruvian sol against the Chilean peso, which offset the 3.6% decrease in the consolidated loan portfolio, which totaled \$1,240,321 million.

In Chile, the gross loan portfolio for the quarter decreased by 1.0% compared to Q2'23 due to more restrictive credit origination policies following the higher risk cost levels observed during 2023 and a focus on profitability in 2024. However, it grew by 1.3% compared to Q1'24. Gross profit increased by 48.8%, driven by a 30.9% decrease in funding costs and a 19.8% reduction in net risk costs. SG&A increased by 11.7%, reflecting mainly a higher contribution from the bank to the joint business between the bank and retail. Excluding this increased contribution, expenses grew by 1.1% year-over-year, below inflation.

Regarding risk indicators, we have seen continued stabilization in delinquency, with the net cost of risk over the average portfolio reduced to 13.3% and delinquency levels >90 days decreasing to historically low levels for the bank in Chile, at 4.7% in Q2'24 (excluding the years 2021 and 2022, which were characterized by high market liquidity due to pension fund withdrawals).

In Peru, the gross loan portfolio declined by 9.4% in CLP (a 21.1% decrease in local currency) compared to Q2'23 due to measures taken to mitigate risk levels. Reflecting this, revenues decreased by 11.8% in local currency, which was partially offset by a higher accrual rate (from 27.9% in Q2'23 to 30.1% in Q2'24) along with the effect of the appreciation of the Peruvian sol against the Chilean peso. Meanwhile, gross profit increased by 15.0% in CLP versus Q2'23, mainly due to lower funding costs YoY and the effect of currency appreciation. Although risk levels increased YoY, there was an improvement in the quarter's cost of risk over the average portfolio, decreasing from 23.2% in Q1'24 to 20.6% in Q2'24.

The segment's EBITDA grew by \$12,401 million year over year, reaching \$11,451 million in Q2'24, driven by improvements in the cost of risk in Chile and lower funding costs in Chile and Peru.

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

5.4 Real Estate Segment

Real Estate Segment (amounts in MMCLP)	Chile			Peru			Consolidated		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Revenues	33	36	(7,3%)	15.134	8.581	76,4%	15.167	8.617	76,0%
Gross Profit	33	36	(7,3%)	13.892	7.542	84,2%	13.925	7.578	83,8%
Gross Margin	100,0%	100,0%	0,0 p.p.	91,8%	87,9%	3,9 p.p.	91,8%	87,9%	3,9 p.p.
SG&A expenses	-1	-1	0,0%	(1.319)	(1.062)	24,2%	(1.320)	(1.062)	24,2%
SG&A/Revenues	-1,9%	-1,9%	0,0 p.p.	-8,7%	-12,4%	3,7 p.p.	-8,7%	-12,3%	3,6 p.p.
EBIT	33	35	(7,3%)	12.573	6.480	94,0%	12.605	6.516	93,5%
Operational Margin	98,1%	98,1%	0,0 p.p.	83,1%	75,5%	7,6 p.p.	83,1%	75,6%	7,5 p.p.
Non-Operational Income	2.695	2.479	8,7%	(2.751)	(5.102)	46,1%	(56)	(2.623)	97,9%
Net Income	2.549	2.477	2,9%	6.906	907	661,3%	9.455	3.384	179,4%
EBITDA	33	35	(7,3%)	12.616	6.509	93,8%	12.649	6.544	93,3%
EBTIDA Margin	98,1%	98,1%	0,0 p.p.	83,4%	75,9%	7,5 p.p.	83,4%	75,9%	7,5 p.p.

The results of the real estate segment continue to rise following the opening of two new shopping centers in Peru in August and November 2023. During Q2'24, consolidated revenues increased by 76.0%, reaching \$15,167 million. Consolidated EBITDA reached \$12,649 million, a 93.3% YoY increase, achieving an EBITDA margin of 83.4%. Finally, net income reached \$9,455 million, an increase of 179.4% compared to the previous year.

2Q24	Ownership	Country	Investment (MMCLP)	GLA (m2)	Malls
Inm. Mall Viña del Mar S.A.	50%	Chile	148.483	94.679	3
Mall Aventura S.A.	100%	Perú	597.131	320.438	5
Total			745.615	415.117	8

In Chile, the segment's results are primarily related to the company's 50% stake in Inmobiliaria Mall Viña del Mar S.A. Ripley recorded earnings of \$2,549 million during the quarter, with \$2,245 million coming from Inmobiliaria Mall Viña del Mar S.A.

In Peru, the results are exclusively from Mall Aventura S.A., a subsidiary 100% owned by Ripley. During the quarter, the segment's revenues increased by 76.4%, reaching \$15,134 million (52.8% in local currency). This performance is attributed to the addition of two new shopping centers, along with improvements in the operational indicators of the existing centers, which saw a 4.5% increase in foot traffic and a consolidated occupancy rate of 96.5% (+1.1 percentage points vs. Q2'23). SG&A showed greater efficiency, leading to greater expense leverage by 366bps. As a result, EBITDA increased by 93.8% compared to Q2'23, reaching \$12,616 million, with an EBITDA margin of 83.4%.

The non-operational result improved by \$2,567 million, reflecting a YoY increase of \$7,198 million in the fair value of Mall Aventura², which was partially offset by a higher loss due to the USD/PEN exchange rate variation on lease liabilities (IFRS 16) and higher financial expenses from the leasing of Iquitos and SJL, as well as the increase in IFRS16 expenses due to the appreciation of the PEN against the CLP.

³ In Q2'23, Mall Aventura's fair value (FV) was -\$4,147 million; in Q2'24, it was \$3,051 million.



5.5 Headquarters and Consolidation Adjustments Segment

Headquarters (amounts in MMCLP)	Chile			Peru			Corporate			Consolidated		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Revenues	(1.876)	(915)	(105,1%)	(1.868)	(87)	(2035,3%)	(1.310)	(1.083)	(20,9%)	(5.054)	(2.085)	(142,4%)
Cost of sales	(2.332)	639	(464,7%)	5.104	(4.274)	(219,4%)	1.316	1.069	23,0%	4.088	(2.565)	(259,4%)
Cost of sales Retail	(2.111)	(200)	955,9%	577	229	151,5%	1.316	1.069	23,0%	(218)	1.099	(119,9%)
Cost of sales Banking	(221)	839	(126,3%)	4.773	(4.503)	(206,0%)	0	0	NA	4.552	(3.664)	(224,2%)
Interest expenses	0,1	0,4	(65,1%)	0	0	NA	0	0	NA	0,1	0,4	(65,1%)
Cost net of risk	(1.000)	0	NA	4.773	(4.503)	(206,0%)	0	0	NA	3.773	(4.503)	(183,8%)
Others	779	839	(7,1%)	0	0	NA	0	0	NA	779	839	(7,1%)
Real Estate Cost of Sales	0	0	NA	-246	0	NA	0	0	NA	-246	0	NA
Gross Profit	(4.208)	(275)	(1427,7%)	3.236	(4.361)	174,2%	6	-13	(144,4%)	(966)	(4.650)	(79,2%)
SG&A expenses	(2.011)	(4.112)	(51,1%)	927	117	693,9%	(1.150)	(991)	(16,0%)	(2.233)	(4.986)	55,2%
EBIT	(6.219)	(4.388)	(41,7%)	4.163	(4.244)	198,1%	(1.144)	(1.004)	(13,9%)	(3.200)	(9.636)	66,8%
Non-operational Income	(613)	7.148	(108,6%)	949	41	2207,3%	(8.353)	(10.172)	(17,9%)	(8.017)	(2.983)	168,7%
Net Income	(390)	3.685	(110,6%)	3.630	(2.989)	(221,5%)	(7.487)	(9.846)	24,0%	(4.247)	(9.150)	53,6%
EBITDA	(5.984)	(4.152)	(44,1%)	3.805	(4.398)	186,5%	(1.144)	(1.004)	(13,9%)	(3.323)	(9.554)	65,2%

In the office segment, consolidation adjustments for intercompany transactions are recognized, as are the gaps between the regulatory provision model and the IFRS 9 expected loss model for the banking segment. Contributions from the joint venture business and expenses related to corporate payrolls in each country are also included.

In recent quarters, the most significant adjustment in the office segment has been related to the gaps concerning the IFRS 9 regulations in the banking segment. In the case of Peru, given that the regulatory model is based on an incurred loss model, the following gaps are generated: (i) the difference between the expected loss provision (IFRS 9) and the regulatory provision, and (ii) any additional provision beyond what is required by regulations. As a result, the gap generated during the quarter is explained by the difference between the regulatory provision model and the expected loss model. Accordingly, in the second quarter, the office segment in Peru recorded a reversal of risk provisions amounting to \$4,773 million.

On the retail cost-of-sales side, due to increased collaboration between the retail and banking businesses, additional costs were generated for the retail segment, which was eliminated in the office segment, resulting in sales revenue for the retail business. On the other hand, SG&A is mainly related to corporate payrolls in each country.

The non-operating result is primarily related to financial expenses and exchange rate differences resulting from related party operations, eliminated in consolidation. Corporate financial expenses and monetary adjustments from bonds denominated in UF are also recorded.

With all this, the office segment's EBITDA recorded a loss of \$3,323 million, which compares favorably to the loss of \$9,554 million in the same period of the previous year.

6. MAIN INDICATORS³

RETAIL BUSINESS	Unit	2023			2024	
		2Q	3Q	4Q	1Q	2Q
RETAIL CHILE						
Variation in Retail Sales (YoY)	%	(14,0%)	(14,7%)	(8,8%)	(0,6%)	5,6%
Inventory	MMCLP	203.370	233.489	194.309	208.253	203.908
m2 sale area	m2	285.821	285.821	285.821	285.821	285.821
RETAIL PERU						
Variation in retail sales CLP (YoY)	%	(15,2%)	(15,5%)	(8,8%)	13,7%	22,1%
Inventory	MPEN	581.215	549.139	490.521	555.904	566.932
Exchange rate	CLP	221	236	237	264	246
Inventory	MMCLP	128.600	129.531	116.239	147.020	139.477
m2 sale area	m2	218.810	224.342	231.953	231.953	224.383
BANKING BUSINESS						
BANKING BUSINESS	Unit	2023			2024	
		2Q	3Q	4Q	1Q	2Q
RIPLEY BANKING CHILE						
Loan Flows	MMCLP	342.192	341.897	428.006	382.410	432.154
Gross Loan Portfolio	MMCLP	893.400	854.613	903.405	873.731	884.679
Provisions/ Total Gross Loan	%	10,8%	11,7%	11,6%	11,8%	11,5%
LTM Net risk cost/LTM Average Loan Portfolio	%	13,1%	13,5%	13,9%	13,9%	13,3%
Recovery net write-offs	MMCLP	30.298	32.319	32.130	28.548	24.692
Net write-offs (LTM)/Average Loan Portf (LTM)	%	11,0%	12,6%	13,7%	14,2%	13,6%
Over 90 Days NPL's	%	5,5%	5,7%	5,1%	4,9%	4,7%
Number of credit cards with debt	thousands	964	927	968	928	939
Basel	%	17,38%	18,05%	16,74%	17,58%	17,29%
RIPLEY BANKING PERU						
Loan Flows	MPEN	978.988	882.108	899.214	751.140	746.708
Gross loan portfolio	MPEN	1.753.607	1.659.204	1.633.028	1.469.493	1.382.948
Provisions/ Total Gross Loan	%	8,1%	8,7%	9,6%	9,9%	9,8%
LTM Net risk cost/LTM Average Loan Portfolio	%	14,7%	16,8%	19,5%	21,7%	22,0%
Recovery net write-offs	MPEN	63.664	88.059	84.478	101.080	83.107
Net write-offs (LTM)/Average Loan Portf (LTM)	%	12,5%	14,5%	16,8%	20,3%	22,5%
Over 90 Days NPL's	%	4,0%	4,1%	5,3%	5,0%	5,2%
Number of credit cards with debt	thousands	418	404	421	382	379
Basel	%	17,48%	17,50%	15,32%	15,15%	14,72%
Loan Flows	MMCLP	211.843	204.364	213.117	189.236	186.607
Gross loan portfolio	MMCLP	392.580	395.317	390.588	392.058	355.642
Recovery net write-offs	MMCLP	13.776	20.401	20.022	25.465	20.769

³a) Exchange rate (PEN/CLP) observed at the end of each period.

b) Stores opened (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	2023			2024	
		2Q	3Q	4Q	1Q	2Q
CONSOLIDATED MALL AVENTURA						
Mall sales	MPEN	377.605	384.059	551.138	517.453	539.622
Average Vacancy	%	4,6%	4,0%	3,9%	3,9%	3,5%
Average GLA	m2	210.865	258.450	319.389	319.329	320.438
EBITDA Margin of operating malls	%	81%	77%	83%	86%	87%
Tenant sales	MMCLP	81.710	88.977	130.622	130.363	134.855
MALL AVENTURA AREQUIPA						
Mall sales	MPEN	157.124	151.904	180.573	158.882	159.851
Average Vacancy	%	0,7%	0,5%	0,3%	0,2%	1,4%
Average GLA	m2	75.226	75.200	75.124	75.108	75.106
EBITDA Margin of operating malls	%	84%	85%	93%	94%	93%
Tenant sales	MMCLP	34.000	35.193	42.796	40.028	39.948
MALL AVENTURA SANTA ANITA						
Mall sales	MPEN	140.375	132.688	156.661	130.679	138.464
Average Vacancy	%	7,3%	7,3%	7,3%	7,5%	7,5%
Average GLA	m2	87.987	88.249	88.249	88.249	88.347
EBITDA Margin of operating malls	%	79%	75%	83%	86%	92%
Tenant sales	MMCLP	30.376	30.741	37.129	32.922	34.603
MALL AVENTURA CHICLAYO						
Mall sales	MPEN	80.106	78.235	93.780	79.321	78.203
Average Vacancy	%	3,7%	3,7%	3,9%	5,0%	4,6%
Average GLA	m2	47.652	47.649	47.648	47.648	48.582
EBITDA Margin of operating malls	%	79%	77%	81%	82%	84%
Tenant sales	MMCLP	17.334	18.125	22.226	19.984	19.543
MALL AVENTURA IQUITOS						
Mall sales	MPEN		21.231	63.798	58.645	61.303
Average Vacancy	%		3,2%	2,9%	2,0%	1,1%
Average GLA	m2		47.353	47.104	47.029	47.029
EBITDA Margin of operating malls	%		58%	83%	79%	83%
Tenant sales	MMCLP		4.919	15.120	14.775	15.320
MALL AVENTURA SAN JUAN DE LURIGANCHO						
Mall sales	MPEN			56.327	89.925	101.801
Average Vacancy	%			4,2%	3,9%	1,2%
Average GLA	m2			61.263	61.295	61.375
EBITDA Margin of operating malls	%			49%	80%	80%
Tenant sales	MMCLP			13.350	22.655	25.441

7. FINANCIAL STRUCTURE

Ripley Corp ended Q2'24 with a liquidity level of \$440,864 million. The banking segment ended with liquidity of \$361,461 million, while the non-banking segment ended with \$79,448 million.

Level of indebtedness of bank vehicles: as of June 30, 2024, the segment's net financial debt reached \$838.303 million. Meanwhile, the leverage ratio (NFD/Equity) stood at 2.72x, decreasing from 2.97x in June 2023. In addition, the solvency indicator for Chile (Basilea) is at a higher level than observed in December 2023 due to reduced commercial activity, in line with the decrease in the loan portfolio. In Peru, the ratio aligns with previous levels, explained by reduced credit risk-weighted assets.

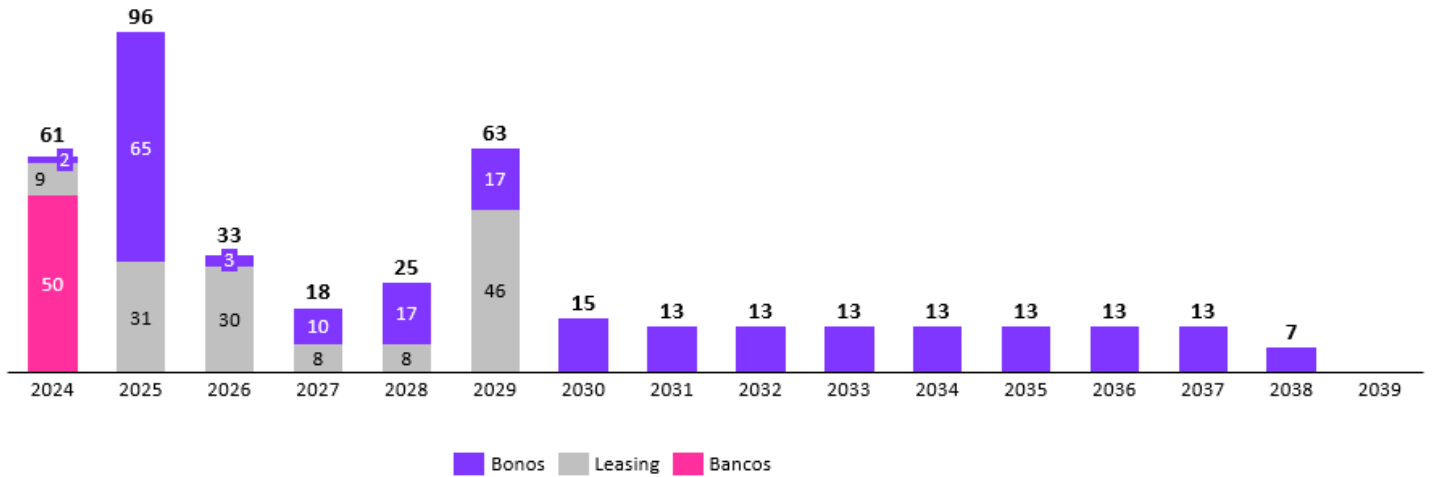
Banco Ripley	Basel Ratio		
	jun-24	dec-23	jun-23
Chile	17,3%	16,7%	17,4%
Peru	14,7%	15,3%	17,5%

Level of Indebtedness Non-bank Vehicles: As of June 30, 2024, net financial debt (DFN) amounted to \$401,468 million, reflecting an increase of \$67,678 million compared to June 2023. The gross financial debt increased by \$49,149 million, explained by higher debt from the NB segment in CL, which increased by \$20,605 million due to working capital debt given the increase in sales volumes and \$12,772 million explained by adjustments and exchange rate differences. As well as higher debt from Mall Aventura, which increased by \$17,759 million, reflecting the rise in the CLP/PEN exchange rate (+11.2%) and financing for the Iquitos and San Juan de Lurigancho malls. On the other hand, liquidity decreased by \$18,529 million compared to June 2023. The net debt to assets leverage ratio (NFD/Assets) increased compared to June 2023, reaching 0.20 times.

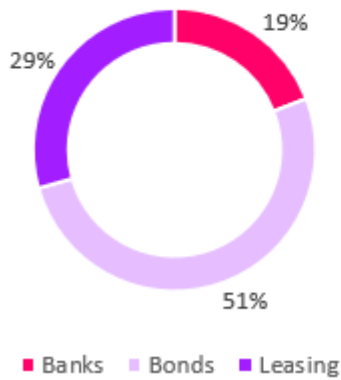
RIPLEY CORP (amounts en MMCLP)	Non Banking		Banking		Total	
	jun-24	jun-23	jun-24	jun-23	jun-24	jun-23
<i>Cash and other financial assets, current (note 39)</i>	46.198	52.587	229.226	307.017	275.425	359.604
<i>Other financial assets, non-current (note 39)</i>	33.250	45.390	132.189	66.736	165.439	112.126
Cash and Equivalents	79.448	97.977	361.416	373.753	440.864	471.730
<i>Other financial liabilities, current (note 39)</i>	184.721	32.026	1.069.226	1.116.337	1.253.947	1.148.363
<i>Other financial liabilities, non-current (note 39)</i>	165.233	284.552	130.493	168.210	295.727	452.762
<i>Liabilities for financial leases, current (note 22)</i>	17.886	13.008	-	-	17.886	13.008
<i>Liabilities for financial leases, non-current (note 22)</i>	113.076	102.182	-	-	113.076	102.182
Financial debt	480.916	431.767	1.199.719	1.284.548	1.680.635	1.716.315
NFD	401.468	333.790	838.303	910.795	1.239.771	1.244.585
Equity	669.304	612.999	308.410	306.277	977.714	919.277
<i>Real Estate Assets</i>	865.944	681.043	-	-	865.944	681.043
<i>Other assets</i>	1.116.312	1.125.435	1.669.816	1.741.918	2.786.128	2.867.354
Assets	1.982.257	1.806.478	1.669.816	1.741.918	3.652.072	3.548.396
NFD/Assets	0,20x	0,18x	0,50x	0,52x	0,34x	0,35x
NFD/Equity	0,60x	0,54x	2,72x	2,97x	1,27x	1,35x

Non-Banking Segment Financial Information⁴

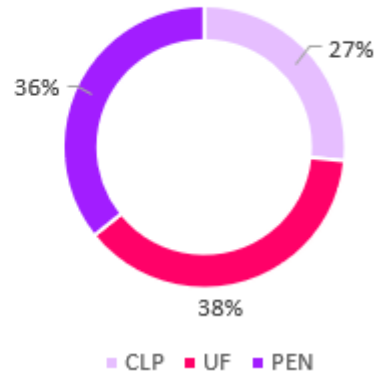
Maturity Profile (MMMCLP)



Debt per type of Funding



Debt per Type of Currency



⁴ Amortization Schedule only considers capital repayments (does not consider working capital debt). It does not include accrued interest or amortized cost. UF at the end of March 2024 equivalent to \$37,571.86 pesos and PEN/CLP 246.02.

APPENDIX

