

## EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

### THIRD QUARTER 2021 RESULTS

Retail revenue for the third quarter increased by 8.7% compared to 2019. Liverpool's performance stands out in particular, as same-store sales grew by 9.2%, compared to the same quarter of 2019. The EBITDA margin for the third quarter was 16.4%, 236 bps above the same quarter of 2019; reflecting improvements in the retail margin, the strict control of operating expenses, and the positive behavior of the non-performing loan (NPL) portfolio.

The total NPL portfolio at the end of the quarter was 2.9%, significantly down from 9.3% at the end of the third quarter of 2020. The provision for bad debts in the quarter was \$253 million, a reduction of 90% compared to the one created previous year, and 73% compared to the same quarter of 2019.

Operating cash flow in the third quarter was \$1.741 billion pesos, which reflects the operation's strong performance, while inventory levels reflected the preparation for year-end sales. The cash balance as of September 30<sup>th</sup> was \$20.4 billion pesos.

All of our current strategic initiatives are actively moving forward. We'll share progress updates and results from some of those initiatives below:

In the quarter, our digital channel continued with solid growth:

El Puerto de Liverpool's digital channel sales grew 7% versus 2020, however, the strong comparison base due to pandemic store closures should be taken into consideration. Compared to 2019, quarterly sales grew 3x which reflects: a) Marketplace's growth of more than 9x, with an accumulated growth of almost 16x, and suppliers and products increasing by 9x. And, b) Suburbia's digital sales growing by 5x in the quarter.

#### **Our Ecosystem**

The development of our ecosystem continued with the implementation of the following initiatives:

We launched the Digital Electronic Wallet, which can be used both online and in stores through the eWallet. This allows our clients to be able to access all of Liverpool's offerings from their mobile device.

Liverpool Live launched a live video streaming platform with real-time purchases, which allows us to have closer interactions with our customers. In this channel, product experts interact with customers, while offering the ability for single-click purchases.

## Regarding the key enablers:

### Supply Chain and Logistics

Package deliveries decreased by 29% in the third quarter, as a result of physical store sales making up a greater share of sales than in the previous year. We achieved our delivery fulfillment commitment on 96% of all orders.

Click & Collect's delivery participation is gradually increasing. In September it reached 26%, and direct deliveries from the store to client's homes grew by 2.5x vs. 2020. The cost of delivering a shipment from the store is almost 70% less than the traditional delivery process. The average delivery time was reduced by 40% compared to the same period in 2020.

The Arco Norte project continues to advance with the new work plan that was implemented as a result of the pandemic. The start of Phase I (Big Ticket) is scheduled for the second quarter of 2022. The project's accumulated Capex for this year is \$952 million pesos.

Regarding the movement of goods, there have been delays since September 2020 in Chinese ports, which later extended throughout all of Asia. The delays currently affect Europe and America, it is possible that this phenomenon continues until mid-2022.

The supply of merchandise has kept up with retail demand and is prepared for the end of year season. Timely order placement had enabled us to secure merchandise for our clients, and affirms the effectiveness of El Puerto de Liverpool's established import logistics design.

### Information technology

Advances in the transformation of Information Technology have remained focused on the modernization of applications, cybersecurity, and the adoption of technological solutions that accelerate delivering value and improving the customer experience.

At the beginning of October, a new functionality was released on our digital platforms, featuring the following elements: 1) new cloud technologies were implemented that leverage real time inventories and can now incorporate our customers' preferred stores. As a result, we can offer Click & Collect delivery in less than two hours, as well as same-day home delivery for purchases before 1 pm, thus strengthening the network of more than 120 Liverpool stores, 2) we began the first stage of Digital Personalization to offer our customers a unique experience in our Digital Channels, 3) a new product search tool that incorporates artificial intelligence and, 4) Suburbia was greatly improved by being able to share Liverpool's technology, including the Suburbia App.

In terms of talent, we reinforced the Architecture, Data & Analytics and Software Engineering functions; which are critical capabilities for the evolution of El Puerto de Liverpool's technological ecosystem.

### Results (compared to 2020)

- **Liverpool's same-store sales** increased 22.0% in the quarter.
- **Suburbia's same-store sales** had an increase of 27.9% in the period.
- **Total income** for the quarter increased 18.3%. Cumulatively, it increased 38.9%.
- **EBITDA** for the quarter was \$5.232 billion pesos, accumulated EBIDTA was \$13.578 billion pesos.
- For the quarter, we had a **net profit** of \$2.272 billion pesos, accumulated net profit was \$5.982 billion pesos.

The third-quarter results conference call will take place on October 20<sup>th</sup> at 10am (Mexico City time). Access information is available on our website:

[www.elpuertodeliverpool.mx](http://www.elpuertodeliverpool.mx)

## Key Figures

The following are the main income statement indicators at the close of the third quarter:

Million pesos	QUARTER			YTD		
	3Q2021	3Q2020	VAR %	2021	2020	VAR %
<b>Total revenue:</b>	<b>31,828.9</b>	<b>26,913.2</b>	<b>18.3%</b>	<b>94,953.0</b>	<b>68,384.5</b>	<b>38.9%</b>
Commercial (includes services and Interest)	28,361.2	23,270.5	21.9%	84,790.9	57,710.5	46.9%
Leasing	2,661.4	3,069.0	(13.3%)	7,980.4	8,836.7	(9.7%)
	806.3	573.7	40.5%	2,181.8	1,837.3	18.8%
<b>Gross income</b>	<b>12,736.5</b>	<b>9,972.1</b>	<b>27.7%</b>	<b>36,013.8</b>	<b>26,075.4</b>	<b>38.1%</b>
Gross margin	40.0%	37.1%	2.96 p.p.	37.9%	38.1%	(0.20 p.p)
<b>Total operating expenses</b>	<b>8,764.7</b>	<b>10,272.1</b>	<b>(14.7%)</b>	<b>26,223.3</b>	<b>28,134.3</b>	<b>(6.8%)</b>
Operating Expenses	7,251.3	6,382.3	13.6 %	21,928.1	19,869.6	10.4 %
Provisions for overdue accounts	253.4	2,596.3	(90.2%)	508.1	4,482.3	(88.7%)
Depreciation & Amortization	1,260.0	1,293.6	(2.6%)	3,787.0	3,782.4	0.1%
<b>Operating income</b>	<b>3,971.8</b>	<b>(300.0)</b>	<b>N/C</b>	<b>9,790.5</b>	<b>(2,058.9)</b>	<b>N/C</b>
	<b>748.4</b>	<b>892.6</b>	<b>(16.2%)</b>	<b>2,384.5</b>	<b>2,069.4</b>	<b>15.2%</b>
Net income	2,271.7	(881.2)	N/C	5,982.1	(2,941.2)	N/C
<b>EBITDA</b>	<b>5,231.8</b>	<b>993.6</b>	<b>426.5%</b>	<b>13,577.5</b>	<b>1,723.5</b>	<b>687.8%</b>
<b>EBITDA margin</b>	<b>16.4 %</b>	<b>3.7 %</b>	<b>12.7 p.p.</b>	<b>14.3 %</b>	<b>2.5 %</b>	<b>11.8 p.p.</b>
<b>EBITDA 12 Months</b>				<b>20,860.3</b>	<b>12,677.2</b>	<b>64.5 %</b>
<b>EBITDA margin 12 Months</b>				<b>14.7 %</b>	<b>10.6%</b>	<b>4.1 p.p.</b>
<b>Same-store growth Liverpool</b>	<b>22.0%</b>	<b>(10.3%)</b>	<b>32.3 p.p.</b>	<b>45.9%</b>	<b>(27.7%)</b>	<b>73.6 p.p.</b>
<b>Same-store growth Suburbia</b>	<b>27.9%</b>	<b>(31.4%)</b>	<b>59.3 p.p.</b>	<b>60.0%</b>	<b>(47.5%)</b>	<b>107.5 p.p.</b>
<b>Same-store growth Total</b>	<b>22.7%</b>	<b>(13.3%)</b>	<b>36.0 p.p.</b>	<b>47.5%</b>	<b>(30.4%)</b>	<b>77.9 p.p.</b>
<b>Customer's portfolio</b>				<b>30,544.0</b>	<b>25,590.9</b>	<b>19.4%</b>
<b>Past due portfolio</b>				<b>2.9%</b>	<b>9.3%</b>	<b>(6.4 p.p)</b>
<b>Portfolio coverage index</b>				<b>11.6%</b>	<b>21.0%</b>	<b>(9.4 p.p)</b>
<b>Same shopping centers occupation</b>				<b>91.1%</b>	<b>90.9%</b>	<b>0.2 p.p.</b>

**Note: The 2019 comparative income statement can be found in the annexes.**

## RESULTS

### I. Sales of goods and services

In the third quarter, total retail revenues increased 21.9%, with a cumulative growth of 46.9%.

Million pesos	QUARTER			YTD		
	3Q2021	3Q2020	VAR %	2021	2020	VAR %
<b>Commercial Revenue</b>						
Liverpool	24,692.2	20,464.6	20.7%	73,914.4	50,999.6	44.9%
Suburbia	3,669.0	2,805.9	30.8%	10,876.5	6,710.9	62.1%
<b>Total</b>	<b>28,361.2</b>	<b>23,270.5</b>	<b>21.9%</b>	<b>84,790.9</b>	<b>57,710.5</b>	<b>46.9%</b>

There was no calendar effect for the quarter compared to the same period of 2020.

When comparing the same results from this quarter against 2019, the following growth is observed:

Million pesos Commercial Revenues	QUARTER			YTD		
	3Q2021	3Q2019	VAR %	2021	2019	VAR %
Liverpool	24,692.2	22,419.0	10.1%	73,914.4	69,778.1	5.9%
Suburbia	3,669.0	3,672.5	(0.1%)	10,876.5	11,162.0	(2.6%)
<b>Total</b>	<b>28,361.2</b>	<b>26,091.5</b>	<b>8.7%</b>	<b>84,790.9</b>	<b>80,940.1</b>	<b>4.8%</b>

## Liverpool

In the third quarter, same-store sales increased by 22.0%, when compared to the third quarter of 2019 the increase was 9.2%.

Regarding sales performance, softline categories grew 30.4% against 2020, showing a recovery in their participation, which is related to the opening of physical stores as well as the continual return to normal activities. The West, Gulf, North, and Southeast regions stood out for their good performance, while the Mexico City metropolitan area and the Central region of the country performed below average.

## Suburbia

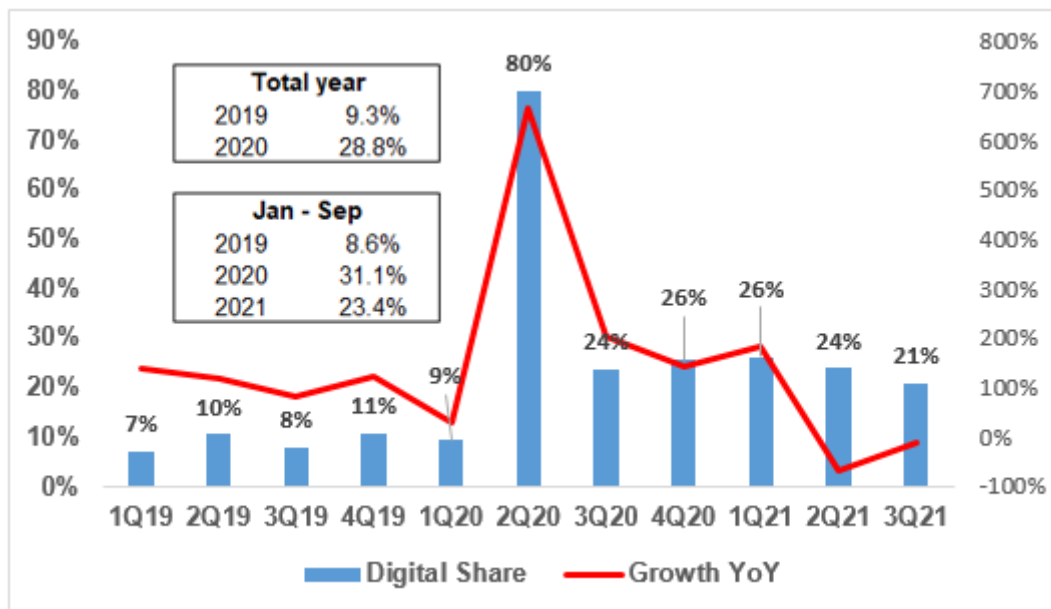
Same store sales increased by 27.9% in the quarter, when compared to the third quarter of 2019 it had a decrease of 12.5%.

Suburbia's performance reflects its dependence on clothing sales and on the Mexico City metropolitan area, as well as having a less developed digital channel. As of the date of this report, six new stores have been opened.

Department stores associated with ANTAD saw an increase in same-store sales of 15.3% for the third quarter. It is important to note that the clothing and footwear category, within ANTAD, had a growth of 23.3% in same-stores sales.

## II. Omnichannel Strategy

We continue to see favorable results from our digital channel. When looking at these results it is important to note that there is a high comparison base for 2020 due to pandemic related store closures, which led to higher digital channel participation. In the third quarter, the digital channel's 21% share was 2.4 times that of the third quarter of 2019.



## III. Financial Businesses

### Interest Income and Customer Portfolio

Revenues from the credit division still show the effects of prioritizing risk management, resulting in a decrease of 13.3% for the third quarter, compared to the same period in 2020. Cumulatively, a decrease of 9.7% was observed. The client portfolio increased by 19.4% compared to 2020. Our total number of cardholders was 5.9 million at the end of the period, which was 5.1% higher than the previous year.

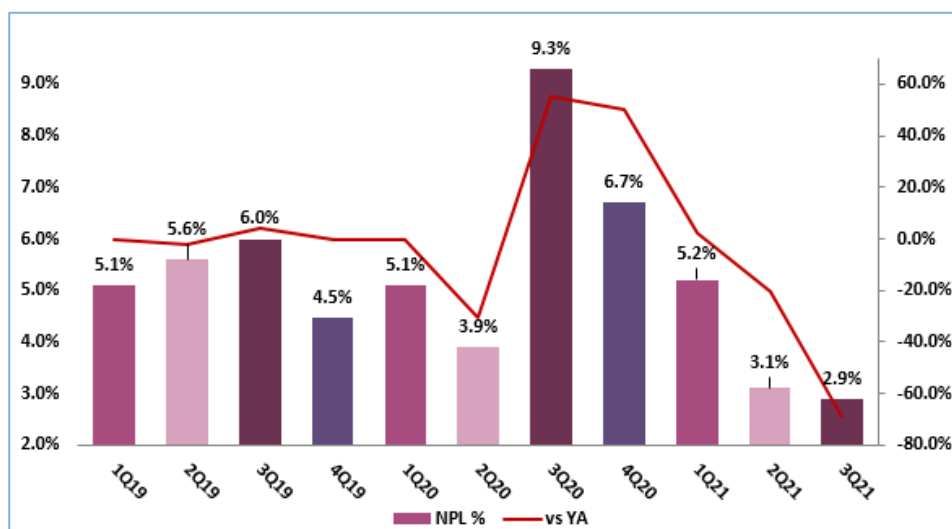
Cumulatively, 46.5% of Liverpool's sales were made with our means of payment, which reduced its share by 1.7 pp compared to 2020. This was due to the prior year's digital channel share of sales having a higher participation than our means of payment. Compared to 2019, our payment method share increased 23 bps.

Liverpool's NPL credit card portfolio past 90 days overdue was 2.8%, 610 bps below the level reported at the end of the same period of the previous year.

The NPL credit card portfolio for Suburbia cards was 4.8%, representing an improvement of 1,292 bps compared to the end of September of the previous year. Suburbia sales with our cards represents 25.9%. At the end of the quarter, three years after the launch of the product, we achieved our goal of having over one million accounts.

The Group's NPL portfolio of accounts past 90 days overdue, was 2.9% at the end of the quarter. Of that figure, 10 bps correspond to the performance of the Suburbia portfolio.

### Overdue accounts, more than 90 days (%) and growth rate vs. the prior year



The quarter's portfolio coverage ratio closed at 11.6%, 9.4 pp lower than the same period of the previous year. The reserve represents 4.0 times the NPL portfolio. During the quarter, \$253.4 million in new reserves were generated, 90% lower than the same period of the previous year.

#### TOTAL RESERVE

Million pesos	3Q2021	3Q2020	VAR %	2021	2020	VAR %
Initial balance of reserve:	4,288.3	4,554.1	(5.8%)	6,486.3	4,422.3	46.7%
(+) New reserves:	253.4	2,596.3	(90.2%)	508.1	4,482.3	(88.7%)
(-) Write off:	(518.1)	(351.3)	47.5 %	(2,970.8)	(2,105.5)	41.1 %
<b>Ending balance of reserve</b>	<b>4,023.6</b>	<b>6,799.1</b>	<b>(40.8%)</b>	<b>4,023.6</b>	<b>6,799.1</b>	<b>(40.8%)</b>

	SEP 21	SEP 20	VAR	SEP 21	SEP 20	VAR
Coverage Index	11.6%	21.0%	(9.4 p.p)	11.6%	21.0%	(9.4 p.p)

#### LIVERPOOL

Million pesos	QUARTER			YTD		
	3Q2021	3Q2020	VAR %	2021	2020	VAR %
Initial balance of reserve:	3,919.2	4,346.8	(9.8)%	5,789.2	4,242.9	36.4 %
(+) New reserves:	231.2	2,092.4	(89.0)%	566.8	3,830.3	(85.2)%
(-) Write off:	(471.9)	(322.8)	46.2 %	(2,677.5)	(1,956.7)	36.8 %
<b>Ending balance of reserve</b>	<b>3,678.5</b>	<b>6,116.5</b>	<b>(39.9%)</b>	<b>3,678.5</b>	<b>6,116.5</b>	<b>(39.9%)</b>

#### SUBURBIA

Million pesos	QUARTER			YTD		
	3Q2021	3Q2020	VAR %	2021	2020	VAR %
Initial balance of reserve:	369.1	207.3	78.1 %	697.1	179.4	288.5 %
(+) New reserves:	22.2	503.9	(95.6)%	- 58.7	651.9	(109.0)%
(-) Write off:	(46.2)	(28.5)	62.1 %	(293.3)	(148.8)	97.1 %
<b>Ending balance of reserve</b>	<b>345.1</b>	<b>682.6</b>	<b>(49.4%)</b>	<b>345.1</b>	<b>682.6</b>	<b>(49.4%)</b>



#### IV. Leasing

Leasing income increased by 40.5% in the third quarter compared to a lower comparison base in the same period of 2020. Cumulatively, there was also a growth of 18.8% compared to the first nine months of 2020.

The occupancy levels of comparable shopping centers at the end of the quarter stood at 91.1%, showing a gradual recovery after reaching a low of 89% in May.

#### V. Cost of Goods Sold and Gross Margin

##### Retail Margin

The retail margin for the quarter was 32.7%, an improvement of 548 bps compared to the same period of the previous year. This was a result of higher full-price sales, a recovery in softline sales, including cosmetics, and lower logistics expenses. On a cumulative basis, 3.8 pp was recovered, reaching 30.5%.

Million pesos	QUARTER			YTD		
	3Q2021	3Q2020	Dif %	2021	2020	Dif%
Commercial sales	28,361.2	23,270.5	21.9%	84,790.9	57,710.5	46.9%
Cost of goods sold	19,092.5	16,941.1	12.7%	58,939.3	42,309.1	39.3%
<b>Commercial margin</b>	<b>32.7%</b>	<b>27.2%</b>	<b>5.5 p.p.</b>	<b>30.5%</b>	<b>26.7%</b>	<b>3.8 p.p.</b>

##### Consolidated Gross Margin

The consolidated gross margin improved 296 bps during the third quarter, compared to the same period of 2020. On a cumulative basis, there was a 20 bps reduction. This decrease can be explained by the mixed results from the different business lines.

As % of total income	QUARTER			YTD		
	3Q2021	3Q2020	VAR pbs	2021	2020	VAR pbs
Retail	89.1%	86.5%	2.6 p.p.	89.3%	84.4%	4.9 p.p.
Interest	8.4%	11.4%	(3.0 p.p.)	8.4%	12.9%	(4.5 p.p.)
Leasing	2.5%	2.1%	0.4 p.p.	2.3%	2.7%	(0.4 p.p.)

#### VI. Operating Expenses before Depreciation

Total operating expense decreased 14.7% in the quarter and 6.8% on a cumulative basis. The change in the provision for bad debts for credit cards, mentioned above, accounts for a significant part of this result. In fact, excluding depreciation and uncollectable accounts, quarterly expenses increased 13.6%, reflecting the reopening of stores this year, and 10.4% on a cumulative basis. It should be noted that the accumulated balance of the provision related to commercial premises was \$106 million pesos, reflecting a reduction of \$8 million pesos compared to the second quarter of this year.



## VII. EBITDA

EBITDA in the July-September quarter was \$5.232 billion pesos, \$4.238 billion pesos higher than the third quarter of 2020. Cumulative EBITDA was \$13.578 billion pesos, 7.9 times higher than the first nine months of 2020.

## VIII. Operating Income

For the third quarter, operating income was \$3.972 billion pesos, \$4.272 billion pesos higher than the same period of 2020. Cumulative operating income was \$9.791 billion pesos, \$11.849 billion pesos higher than in the same period of 2020.

## IX. Financial Expense and Income

Thanks to the company's high liquidity, as a result of the plans put in place in the second quarter of 2020, as of the date of this report a prepayment of the 2016 Bond was made for a total of US \$252.3 million. The original amount of this bond was US \$750 million. This helped improve our maturity profile, based on resources to meet future obligations.

The effects of this prepayment, resulted in a \$172 million expense, mostly compensated with interests related to VAT returns from Suburbia brands. Results of our debt and foreign currency positions, are summarized in the table below:

Million pesos Net Financial Income/(Expense)	QUARTER			YTD		
	3Q2021	3Q2020	Effect	2021	2020	Effect
Net Interest, no other effects	(770.5)	(893.2)	(13.7%)	(2,356.6)	(2,501.2)	(5.8%)
Exchange Effect, no other effects	39.4	0.6	6379.7%	(10.7)	431.8	(102.5%)
Total Consideration	(481.2)	-	N/C	(481.2)	-	N/C
MTM Derivatives	376.2	-	N/C	376.2	-	N/C
Other Buyback Effects	(66.9)	-	N/C	(66.9)	-	N/C
Total Buyback Effects	(171.9)	-	N/C	(171.9)	-	N/C
Interest VAT return on Suburbia brand	154.6	-	N/C	154.6	-	N/C
<b>Total Special Effects</b>	<b>(17.3)</b>	<b>-</b>	<b>N/C</b>	<b>(17.3)</b>	<b>-</b>	<b>N/C</b>
<b>Total Financial Income/(Expense)</b>	<b>(748.4)</b>	<b>(892.6)</b>	<b>(16.2%)</b>	<b>(2,384.5)</b>	<b>(2,069.4)</b>	<b>15.2%</b>

It is important to note that the valuation of the derivative related to prepaid debt has not a cashflow effect, as we have decided to maintain this position for the time being.

## X. Equity in the results of associated companies and joint ventures

This quarter's results show a loss of \$45 million pesos, cumulative profit is \$607 million pesos. This reflects better operating conditions in the countries where Unicomer is present, in particular Central America and the Caribbean, as well as a better performance of the loan portfolio.

## XI. Net Profit / Loss

This quarter we had a controlled net profit of \$2.272 billion pesos while accumulated earnings were \$5.982 billion pesos.

## XII. Balance Sheet

### Cash and Short-Term Investments

The balance of this account was \$20.364 billion pesos as of September 30<sup>th</sup>, 2021. Of the total balance, 15.3% is invested in foreign currency (mainly in USD).

### Inventories and Accounts Payable

The inventory account ended with a balance of \$27.287 billion pesos, 1.4% above the previous year. Compared to 2019 we have a decrease of 3.5%. This level reflects: a) careful planning of orders as well as, b) building up inventory in advance of the end of year season.

The balance of accounts payable to merchandise suppliers was \$23.120 billion pesos, this represents an increase of 29.9% compared to the end of the previous year.

### Interest-Bearing Debt and Cash Flow

The following shows the breakdown of our interest-bearing debt, at the end of the third quarter:

Million pesos	3Q2021	3Q2020	VAR %
Cost bearing debt	(33,866.9)	(43,651.0)	(22.4%)
Financial derivative instruments acquired	2,813.2	4,756.9	(40.9%)
<b>TOTAL</b>	<b>(31,053.6)</b>	<b>(38,894.1)</b>	<b>(20.2%)</b>

\*Cross currency swap

100% of the dollar-denominated debt is covered with a cross-currency swap, for both the principal and the interest.

100% of our debt is at a fixed rate, which is weighted 7.83%. It has an average life of 5.6 years.

At the end of the period, the gross and net leverage to 12-month EBITDA ratios were 1.49 and 0.51 times, respectively. These ratios were calculated taking into account the market valuation of financial derivative instrument hedges, as shown in the table above, excluding the indebtedness associated with leases (IFRS 16).

## XIII. Capital Expenditure

As of September 30<sup>th</sup>, 2021, Liverpool invested \$3.386 billion pesos in capital expenditure. Of this amount, 44% corresponds to expansion, 14% to remodeling, and 42% to logistics and systems.

#### XIV. Dividends

On October 15<sup>th</sup>, the Board of Directors approved the first payment for the dividend that was declared at the Shareholders' Meeting on March 18<sup>th</sup>, in the amount of \$1,006,647,075.00, a rate of \$0.75 for each of the 1,342,196,100 shares in circulation. The payment will be made on October 29<sup>th</sup>. The second payment, for the same amount, will be made on January 28<sup>th</sup>, 2022.

#### XV. Expansion, Initiatives, and Recent Events

The opening plan for 2021 includes a Liverpool store whose opening was postponed in 2020, due to the pandemic. On September 28<sup>th</sup>, we inaugurated Liverpool La Perla, in Guadalajara, which replaces the Plaza del Sol location. Since we own this location, we will also take the opportunity to relocate Suburbia Plaza del Sol, which is located in the same shopping center. Likewise, the opening of seven Suburbia stores is being considered.

		2021 Openings
<b>Liverpool Warehouses</b>		
1	La Perla, Guadalajara, Jalisco	September 28
	Plaza del Sol, Guadalajara, Jalisco	Closed
<b>Suburbia Stores:</b>		
1	Tenaria, Ciudad de México	May 27
2	Patio Ecatepec, Edo. de México	July 27
3	Puerta Aragón, Ciudad de México	July 29
4	Los Reyes Tepozán, Edo. de México	September 3
5	Las Misiones, Ciudad Juárez, Chihuahua	September 8
6	Patio Villahermosa, Tabasco	September 23
7	Mundo E, Estado de México	
<b>Remodeling and expansion (in progress):</b>		
Liverpool Perisur y Centro Comercial Perisur		
Liverpool y Centro Comercial Galerías Monterrey		
Centro Comercial Galerías Insurgentes		

## XVI. Analyst Coverage

In accordance with the Mexican Securities Market Law, the Company hereby discloses the list of Institutions and Financial Groups that covers its financial and operational performance:

Analysts		
Bank of America Merrill Lynch	Credit Suisse	JP Morgan
Banorte	GBM	Morgan Stanley
Barclays	HSBC	Scotiabank
BBVA	Intercam	UBS
BTG Pactual	Itaú BBA	Vector

## XVII. Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (as of September 30<sup>th</sup>, 2021)

Liverpool Stores:	122	1,729,577 m2
Suburbia Stores:	171	603,273 m2
Shopping Centers:	28	580,309 m2
Boutiques:	116	74,648 m2

## XVIII. Credit Cards

Number of cards	3Q21	3Q20	VAR %
Liverpool Cards	4,856,731	4,787,104	1.5%
Suburbia Cards	1,003,742	790,860	26.9%

## Contacts

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**Annexes**
**Cash Flow**

	CUMULATIVE		3Q	
	2021	2020	2021	2020
<b>Operating income</b>	<b>9,790.5</b>	<b>(2,058.9)</b>	<b>3,971.8</b>	<b>(300.0)</b>
Depreciation and amortization	3,787.0	3,782.4	1,260.0	1,293.6
<b>EBITDA</b>	<b>13,577.5</b>	<b>1,723.5</b>	<b>5,231.8</b>	<b>993.6</b>
Interests	(2,577.0)	(1,867.9)	(1,033.8)	(328.6)
Derivatives	(338.1)	-	(338.1)	-
Taxes	(1,424.5)	(3,357.6)	(433.2)	(757.7)
Working capital	(4,836.7)	4,393.0	(2,961.9)	10,247.7
Clients	2,234.9	12,830.0	1,407.7	2,032.1
Inventories	(5,811.9)	(3,568.1)	(4,702.8)	(1,098.8)
Suppliers	(1,259.8)	(4,868.8)	333.2	9,314.4
Other	1,291.8	(1,052.1)	1,275.9	499.7
<b>Cashflow from operations</b>	<b>5,692.9</b>	<b>(161.1)</b>	<b>1,740.6</b>	<b>10,654.8</b>
Capex	(3,386.0)	(2,935.1)	(1,209.2)	(958.0)
<b>Cash flow before dividends</b>	<b>2,306.9</b>	<b>(3,096.1)</b>	<b>531.4</b>	<b>9,696.8</b>
Dividends	(2,011.9)	-	-	-
<b>Cashflow</b>	<b>295.1</b>	<b>(3,096.1)</b>	<b>531.4</b>	<b>9,696.8</b>
Received Loans	-	8,500.0	-	5,000.0
Paid Loans	(4,536.1)	-	(4,536.1)	-
Lease liabilities	(1,590.8)	(1,388.9)	(536.6)	(501.7)
<b>Increase / (Decrease)</b>	<b>(5,831.9)</b>	<b>1,014.9</b>	<b>(4,541.3)</b>	<b>14,195.1</b>

**Balance Sheet as of September 30<sup>th</sup>, 2021**

Million Pesos	2021	2020	Dif	% vs AA
Cash / cash equivalent	20,364.1	19,649.7	714.3	3.6%
Loan portfolio	30,544.0	25,590.9	4,953.1	19.4%
Inventories	27,286.9	26,908.5	378.4	1.4%
Investment in associates	8,543.3	8,831.5	(288.2)	(3.3%)
Fixed assets	51,335.5	50,686.2	649.3	1.3%
Right of use assets	11,399.1	11,437.9	(38.9)	(0.3%)
Investment properties	22,360.0	22,177.5	182.4	0.8%
Other	32,384.0	35,784.3	(3,400.3)	(9.5%)
<b>Total Assets</b>	<b>204,216.8</b>	<b>201,066.5</b>	<b>3,150.2</b>	<b>1.6%</b>
Suppliers	23,120.0	17,801.4	5,318.6	29.9%
Short term loans	3,917.0	3,500.0	417.0	11.9%
Long termn loans	29,949.8	40,151.0	(10,201.2)	(25.4%)
Lease liabilities	12,383.9	12,099.9	284.0	2.3%
Other liabilities	22,281.5	22,286.3	(4.8)	(0.0%)
<b>Total Liabilities</b>	<b>91,652.3</b>	<b>95,838.6</b>	<b>(4,186.3)</b>	<b>(4.4%)</b>
<b>Stockholders' equity</b>	<b>112,564.5</b>	<b>105,228.0</b>	<b>7,336.5</b>	<b>7.0%</b>

**Consolidated Income Statement**  
**As of September 30<sup>th</sup>**  
**Millions of Pesos**

**Compared to 2019**

	QUARTER			YTD		
	3Q2021	3Q2019	% VAR.	2021	2019	% VAR.
Commercial Income	28,361.2	26,091.5	8.7	84,790.9	80,940.1	4.8
Leasing Income	806.3	879.4	(8.3)	2,181.8	2,619.3	(16.7)
Interest Income	2,661.4	3,174.9	(16.2)	7,980.4	9,771.4	(18.3)
Total Income	31,828.9	30,145.8	5.6	94,953.0	93,330.7	1.7
COGS	(19,092.5)	(17,781.0)	7.4	(58,939.3)	(55,537.5)	6.1
Commercial Gross Profit	9,268.8	8,310.5	11.5	25,851.6	25,402.6	1.8
Commercial Margin	32.7 %	31.9 %	0.8 p.p.	30.5%	31.4%	(0.9 p.p)
Net Gross Profit	12,736.5	12,364.8	3.0	36,013.8	37,793.2	(4.7)
Gross Margin	40.0 %	41.0 %	(1.0 p.p)	37.9%	40.5%	(2.6 p.p)
Operating expenses without depreciation, overdue accounts and one time provisions	(7,251.3)	(7,199.1)	0.7	(21,928.1)	(21,712.3)	1.0
Provisions for overdue accounts	(253.4)	(921.6)	(72.5)	(508.1)	(3,158.0)	(83.9)
EBITDA Expenses	(7,504.7)	(8,120.8)	(7.6)	(22,436.2)	(24,870.3)	(9.8)
Depreciation & Amortization	(1,260.0)	(1,180.5)	6.7	(3,787.0)	(3,497.5)	8.3
Net Operating Expenses	(8,764.7)	(9,301.2)	(5.8)	(26,223.3)	(28,367.8)	(7.6)
Consolidated Operating Income	3,971.8	3,063.6	29.6	9,790.5	9,425.4	3.9
Consolidated EBITDA	5,231.8	4,244.0	23.3	13,577.5	12,922.9	5.1
Consolidated EBITDA Margin	16.4 %	14.1 %	2.4 p.p.	14.3%	13.8%	0.5 p.p.
Financing expense	(1,126.0)	(749.6)	50.2	(2,712.0)	(2,115.6)	28.2
Foreign exchange gain	377.5	35.0	979.8	327.5	13.2	2,390.4
Profit before income tax	3,223.4	2,348.9	37.2	7,406.0	7,323.0	0.0
Income Tax	(903.4)	(648.2)	39.4	(2,025.2)	(2,005.5)	1.0
Effective Rate	28.0 %	27.6 %	0.0%	27.3 %	27.4 %	0.0%
Net Income before Investment in Associates	2,320.0	1,700.7	36.4	5,380.8	5,317.5	1.2
Investment in Associates	(44.9)	176.6	(125.4)	607.3	561.1	8.2
Net Income	2,275.1	1,877.3	21.2	5,988.1	5,878.6	1.9
Non-controlling Net Income	(3.3)	6.8	(148.9)	(6.0)	4.7	(226.6)
Controlling Net Income	2,271.7	1,884.1	20.6	5,982.1	5,883.3	1.7



**Consolidated Income Statement**  
**As of September 30<sup>th</sup>**  
**Millions of Pesos**

**Compared to 2020**

	QUARTER			YTD		
	3Q2021	3Q2020	% VAR.	2021	2020	% VAR.
Commercial Income	28,361.2	23,270.5	21.9	84,790.9	57,710.5	46.9
Leasing Income	806.3	573.7	40.5	2,181.8	1,837.3	18.8
Interest Income	2,661.4	3,069.0	(13.3)	7,980.4	8,836.7	(9.7)
Total Income	31,828.9	26,913.2	18.3	94,953.0	68,384.5	38.9
COGS	(19,092.5)	(16,941.1)	12.7	(58,939.3)	(42,309.1)	39.3
Commercial Gross Profit	9,268.8	6,329.4	46.4	25,851.6	15,401.5	67.9
Commercial Margin	32.7 %	27.2 %	5.5 p.p.	30.5%	26.7%	3.8 p.p.
Net Gross Profit	12,736.5	9,972.1	27.7	36,013.8	26,075.4	38.1
Gross Margin	40.0 %	37.1 %	3.0 p.p.	37.9%	38.1%	(0.2 p.p)
Operating expenses without depreciation, overdue accounts and one time provisions	(7,251.3)	(6,382.3)	13.6	(21,928.1)	(19,869.6)	10.4
Provisions for overdue accounts	(253.4)	(2,596.3)	(90.2)	(508.1)	(4,482.3)	(88.7)
EBITDA Expenses	(7,504.7)	(8,978.5)	(16.4)	(22,436.2)	(24,351.9)	(7.9)
Depreciation & Amortization	(1,260.0)	(1,293.6)	(2.6)	(3,787.0)	(3,782.4)	0.1
Net Operating Expenses	(8,764.7)	(10,272.1)	(14.7)	(26,223.3)	(28,134.3)	(6.8)
Consolidated Operating Income	3,971.8	(300.0)	N/C	9,790.5	(2,058.9)	N/C
Consolidated EBITDA	5,231.8	993.6	426.5	13,577.5	1,723.5	687.8
Consolidated EBITDA Margin	16.4 %	3.7 %	12.7 p.p.	14.3%	2.5%	11.8 p.p.
Financing expense	(1,126.0)	(893.2)	26.1	(2,712.0)	(2,501.2)	8.4
Foreign exchange gain	377.5	0.6	61,995.7	327.5	431.8	(24.2)
Profit before income tax	3,223.4	(1,192.6)	N/C	7,406.0	(4,128.3)	N/C
Income Tax	(903.4)	396.6	(327.8)	(2,025.2)	1,386.9	(246.0)
Effective Rate	28.0 %	33.3 %	0.0%	27.3 %	33.6 %	0.0%
Net Income before Investment in Associates	2,320.0	(796.0)	391.5	5,380.8	(2,741.5)	N/C
Investment in Associates	(44.9)	(82.7)	(45.7)	607.3	(196.2)	N/C
Net Income	2,275.1	(878.7)	N/C	5,988.1	(2,937.7)	N/C
Non-controlling Net Income	(3.3)	(2.5)	34.5	(6.0)	(3.5)	69.0
Controlling Net Income	2,271.7	(881.2)	N/C	5,982.1	(2,941.2)	N/C