

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

### FIRST QUARTER 2024 RESULTS

Liverpool's results continued to show healthy growth during the first quarter, mainly influenced by our commercial strategy, as well as the calendar effect of the Easter holiday. Our consolidated revenues increased by 9.7%, while EBITDA grew by 14.0%, achieving a 14.4% margin, which is 54 basis points higher than the previous year. This growth was achieved despite a challenging market environment characterized by persistent inflation and economic slowdown. In addition, the net income for the quarter rose by 33.5% compared to the same period last year.

#### Financial Results for the Quarter

(First quarter 2024)

<b>Total Income</b>	<b>EBITDA (million pesos)</b>	<b>EBITDA Margin</b>
+9.7%	\$5,915 +14.0%	14.4% +54 bps
<b>Liverpool's Same-Stores Sales</b>	<b>Suburbia's Same-Stores Sales</b>	<b>Net Income (million pesos)</b>
+5.9%	+12.6%	\$2,860 +33.5%

#### Other relevant figures

<b>Net Loan Portfolio (million pesos)</b>	<b>NPLs</b>	<b>Bad Debt Reserve</b>
+22.2% \$49,571	3.1% +38 bps vs YA	9.9% coverage
<b>Cash balance (million pesos)</b>	<b>Net Leverage</b>	<b>CAPEX (million pesos)</b>
\$23,287	0.11x	\$2,931

**Our ecosystem in the quarter**

<b>GMV Digital</b> +20%	<b>Digital Share Liverpool</b> 26.5% +2.0 p.p. <b>Digital Share Suburbia</b> 5.8% +3.5 p.p.
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**Marketplace**

<b>GMV</b> +56%	<b>Sellers</b> +49% vs YA	<b>SKU's</b> +50% vs YA
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**Supply Chain and Logistics**

<b>Lines Issued</b> +15%	<b>Click &amp; Collect Share</b> 39% +6.7 p.p. vs YA
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<b>Deliveries Share ≤2 days</b> 46% +286 bps vs YA	<b>Deliveries from store Share</b> 28% +7.5 p.p. vs YA
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<b>Inventories</b> +4.4% vs YA
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<b>1Q24 Earnings Call</b> April 24 <sup>th</sup> , 9am CDMX Information in: <a href="http://www.elpuertodeliverpool.mx">www.elpuertodeliverpool.mx</a>
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## Key Figures

Million pesos	QUARTER		
	1Q2024	1Q2023	VAR %
<b>Total Income</b>	<b>41,220.3</b>	<b>37,569.5</b>	<b>9.7%</b>
Commercial Income	35,697.8	32,953.2	8.3%
Financial Business Income	4,370.8	3,583.7	22.0%
Real Estate Income	1,151.8	1,032.6	11.5%
<b>Gross Income</b>	<b>17,307.3</b>	<b>15,216.8</b>	<b>13.7%</b>
Gross Margin	42.0%	40.5%	1.5 p.p.
<b>Total Operating Expenses</b>	<b>12,749.4</b>	<b>11,331.0</b>	<b>12.5%</b>
Operating expenses	10,467.2	9,624.9	8.8 %
Provisions for overdue accounts	924.8	402.8	129.6%
Depreciation & amortization	1,357.5	1,303.3	4.2%
<b>Operating Income</b>	<b>4,557.8</b>	<b>3,885.8</b>	<b>17.3%</b>
Financing cost	777.7	1,027.1	(24.3%)
Net income	2,860.0	2,142.8	33.5%
<b>EBITDA</b>	<b>5,915.3</b>	<b>5,189.1</b>	<b>14.0%</b>
<b>EBITDA Margin</b>	<b>14.4 %</b>	<b>13.8 %</b>	<b>0.5 p.p.</b>
<b>EBITDA 12 Months</b>			
<b>EBITDA margin 12 Months</b>			
<b>Same-store growth Liverpool</b>	<b>5.9%</b>	<b>15.0%</b>	<b>(9.1 p.p)</b>
<b>Same-store growth Suburbia</b>	<b>12.6%</b>	<b>3.1%</b>	<b>9.5 p.p.</b>
<b>Same-store growth Total</b>	<b>6.7%</b>	<b>13.5%</b>	<b>(6.8 p.p)</b>
<b>Customer's portfolio</b>			
<b>Overdue portfolio</b>			
<b>Portfolio coverage index</b>			
<b>Same shopping centers occupation</b>			

**RESULTS**

**I. Sales of goods and services**

**Retail Revenue**  
**+8.3% vs YA**

Million pesos	QUARTER			
	Commercial Revenues	1Q2024	1Q2023	VAR %
Liverpool		31,234.0	29,019.8	7.6%
Suburbia		4,463.8	3,933.4	13.5%
<b>Total</b>		<b>35,697.8</b>	<b>32,953.2</b>	<b>8.3%</b>

During the quarter, there were three calendar effects: an extra Saturday, a leap year day in February, and Easter Week celebrated in March instead of April last year.

**Liverpool**  
**SSS +5.9%**  
In the quarter:  
Transactions +3.8%  
Average ticket +2.1%

**Softlines reaches pre-pandemic participation levels**  
Above-average growth per zone:  
Gulf  
Southeast  
North of the Mexico City metropolitan area  
Northeast

**Suburbia**  
**SSS +12.6%**  
In the quarter:  
Transactions +9.9%  
Average ticket +2.5%

Suburbia continues its growth, with its best result in the last six quarters, reflecting the implementation of its customer-focused strategy.

**ANTAD Departamental**

**SSS +7.5%**

In the quarter:

Clothing and Footwear +4.2% (1)

General Merchandise +7.1% (1)

(1) ANTAD total

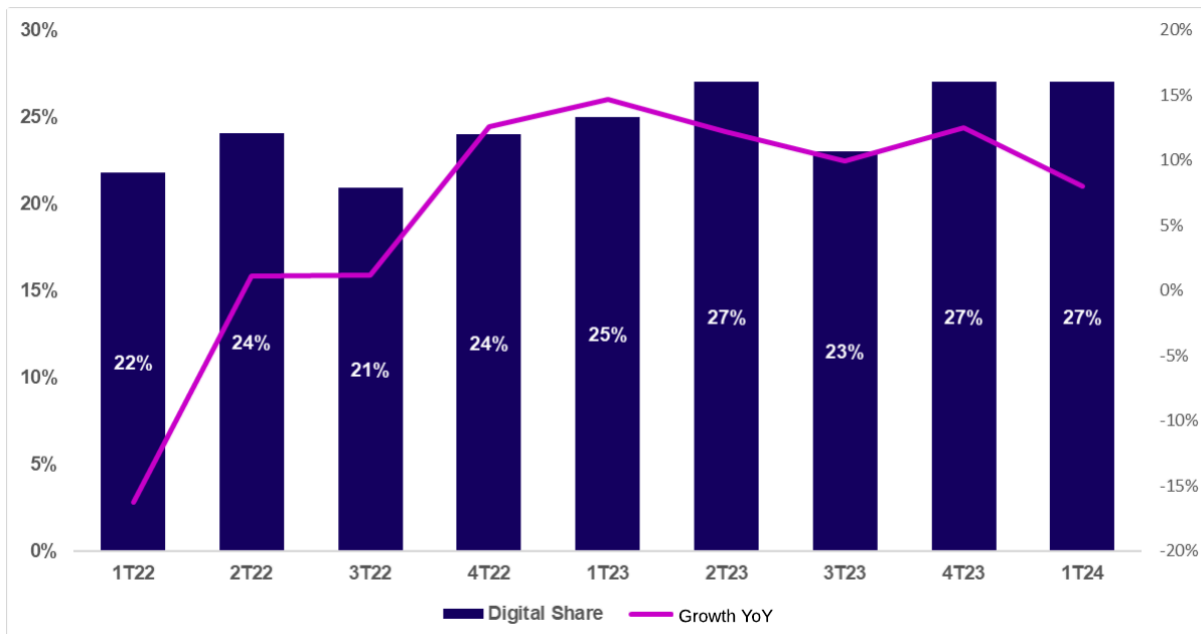
II. Omnichannel Results

<p><b>DIGITAL LIVERPOOL</b> Share 26.5% +2.0 p.p. vs YA</p>	<p><b>Liverpool Pocket</b> +6.8% Active users</p> <p><b>Suburbia Pocket</b> +21.3% Active users</p>
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Regarding Suburbia's digital channel, we had kiosks in 118 stores by the end of the period. This means that **63% of our stores now have this important tool.**

It is worth mentioning that during the period, **Suburbia's digital share increased 2.5 times, reaching 5.8%**

Digital Share:



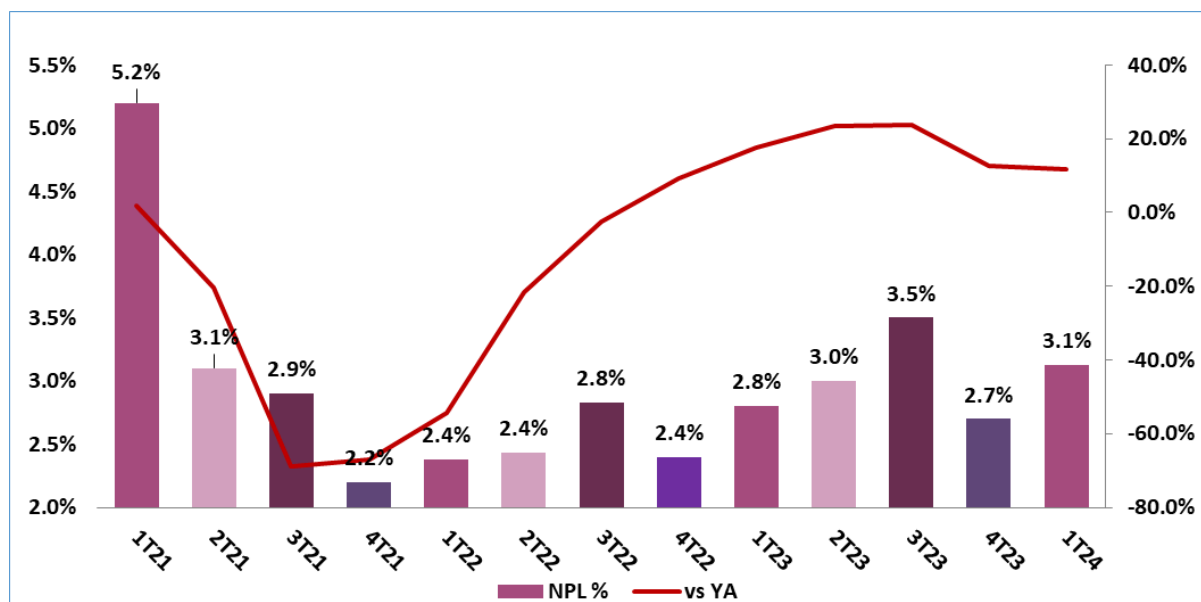
III. Financial Business

<p><b>Interest and Customer Portfolio</b></p> <p>+22.0% in income</p> <p>+22.2% net portfolio</p> <p>Net portfolio balance \$49.571 Billion Ps</p>	<p><b>Total Accounts +10.3%</b></p> <p>7.4 million total exceeded</p> <p><b>Suburbia</b></p> <p>1.7 million accounts</p> <p>+25.1% vs YA</p>
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Sales with our payment methods	
Liverpool	Suburbia
47.5%	30.3%
+1.2 p.p.	+3.0 p.p.

Total NPLs (+90 days)	Liverpool's NPLs (+90 days)	Suburbia's NPLs (+90 days)
3.1%	3.0%	6.0%
+38 bps vs YA	+35 bps vs YA	+77 bps vs YA

**Accounts over 90 days past due 90 days (%) and growth rate vs. previous year**



**Portfolio Coverage Ratio**  
**9.9%**  
 -64 bps vs YA  
 3.2x on non-performing loans

**Loan Loss Provision in results**  
**\$925 million pesos**  
 +2.3x vs YA

*An effect on results of \$522 million pesos in the quarter compared to the previous year due to the 39-bps increase in NPLs and portfolio growth.*

*Write-offs grew 39% during the quarter.*

RESERVA

TOTAL RESERVES

Million pesos	1Q2024	1Q2023	VAR %	2024	2023	VAR %
Initial reserve balance	5,279.9	4,924.0	7.2%	5,279.9	4,924.0	7.2%
(+) New reserves	924.8	402.8	129.6%	924.8	402.8	129.6%
(-) Write off	(746.8)	(537.2)	39.0%	(746.8)	(537.2)	39.0%
<b>Ending reserve balance</b>	<b>5,457.9</b>	<b>4,789.7</b>	<b>14.0%</b>	<b>5,457.9</b>	<b>4,789.7</b>	<b>14.0%</b>

	MAR 24	MAR 23	VAR	MAR 24	MAR 23	VAR
Coverage Index	9.9%	10.6%	<b>(0.6 p.p)</b>	9.9%	10.6%	<b>(0.6 p.p)</b>

LIVERPOOL

Million pesos	QUARTER			YTD		
	1Q2024	1Q2023	VAR %	2024	2023	VAR %
Initial reserve balance	4,831.9	4,537.3	6.5%	4,831.9	4,537.3	6.5%
(+) New reserves	831.6	339.1	145.3%	831.6	339.1	145.3%
(-) Write off	(676.1)	(478.1)	41.4%	(676.1)	(478.1)	41.4%
<b>Ending reserve balance</b>	<b>4,987.3</b>	<b>4,398.2</b>	<b>13.4%</b>	<b>4,987.3</b>	<b>4,398.2</b>	<b>13.4%</b>

SUBURBIA

Million pesos	QUARTER			YTD		
	1Q2024	1Q2023	VAR %	2024	2023	VAR %
Initial reserve balance	448.1	386.8	15.9%	448.1	386.8	15.9%
(+) New reserves	93.2	63.8	46.1%	93.2	63.8	46.1%
(-) Write off	(70.8)	(59.1)	19.6%	(70.8)	(59.1)	19.6%
<b>Ending reserve balance</b>	<b>470.6</b>	<b>391.4</b>	<b>20.2%</b>	<b>470.6</b>	<b>391.4</b>	<b>20.2%</b>

**Suburbia Mini Payment**  
 20.8% more accounts vs YA

**Livercash**  
 \$1,114 million pesos in portfolio  
 3.7x vs YA



#### IV. Leasing

**Leasing**  
 +11.5% vs YA

**Occupation**  
 92.1%  
 +70 bps vs YA

*Reflects the sector's recovery and the marketing efforts of the recently expanded shopping centers.*

In March, we acquired the Altama City Center shopping center located in Tampico, Tamaulipas. This shopping center is the largest in southern Tamaulipas, spanning an area of 41,000 square meters with a 96% occupancy rate. The shopping center boasts prominent anchor stores like Liverpool and Suburbia.

#### V. Gross and Retail Margin

**Retail Margin**  
 33.0%  
 +0.8 p.p. vs YA

*The improvement is related to our commercial strategy.*

**Consolidated Gross Margin**  
 +148 bps vs YA

*Due to the increase in the share of the Financial and Real Estate Business.*

As % of total income	QUARTER		
	1Q2024	1Q2023	VAR bps
Retail	86.6%	87.7%	(1.1 p.p)
Financial Business	10.6%	9.5%	1.1 p.p.
Real Estate	2.8%	2.7%	0.0 p.p.

## VI. Operating Expenses without Depreciation and Loan Loss Provision

### Operating Expenses

+8.8%

*Variable expenses related to the increase in sales, the effect of the increase in the minimum wage, new pension provisions, as well as hiring in Logistics, Digital and Technology. Furthermore, we have implemented a personnel expense control, primarily in Liverpool.*

## VII. EBITDA

### EBITDA

\$5,915 million pesos

+14.0% vs 1Q2023

### Margin:

14.4% +54 bps vs YA

## VIII. Operating Results

### Operating Result

\$4,558 million pesos

+17.3%

## IX. Financial Income and Expenses

Million pesos

Net Financial Income/(Expense)	QUARTER		
	1Q2024	1Q2023	Effect
Interest	(477.1)	(467.0)	2.2%
Exchange Effect	(92.6)	(109.9)	(15.8%)
<b>Total One Timers</b>	<b>(208.0)</b>	<b>(450.1)</b>	<b>(53.8%)</b>
<b>Total Financial Income/(Expense)</b>	<b>(777.7)</b>	<b>(1,027.1)</b>	<b>(24.3%)</b>

**X. Share in income of associates and joint ventures**

**Share in associates and joint ventures**  
**\$128 million pesos**  
 +63%

*This increase is due to a significant improvement of Unicomer.*

**XI. Income taxes**

**Effective income tax rate**  
**27.1%\* no change vs YA**

\* No participation in associated companies

**XII. Net Income/Loss**

**Controlling net income**  
**\$2,860 million pesos**  
 +33.5%

*Due to an improvement in margin and operating profit.*

**XIII. Balance**

**Cash and Short-term Investments**

**Cash and short-term investments**  
**\$23,287 million pesos**

*36.2% is invested in  
 foreign currency (mainly USD).*

**Inventories and accounts payable**

**Inventories**  
**\$32,676 million pesos**  
 +4.4% vs YA

**Accounts Payable**  
**\$29,309 million pesos**  
 +12.8% vs YA

*Includes factoring operations.*

### Interest-bearing debt and Cash Flow

The following table shows the breakdown of our interest-bearing debt:

Million pesos	1Q2024	1Q2023	VAR %
Cost bearing debt	(26,802.8)	(27,890.3)	(3.9%)
Financial derivative instruments*	(287.6)	800.0	(135.9%)
<b>TOTAL</b>	<b>(27,090.3)</b>	<b>(27,090.3)</b>	<b>(0.0%)</b>

\*Cross currency swap

100% of the debt denominated in U.S. dollars is hedged with a cross currency swap, considering both principal and interest.

100% of our debt is at a fixed rate; the weighted average rate is 7.83%.

#### Leverage ratio / EBITDA 12 months

Gross: 0.76 times

Net: 0.11 times

*Considers the effect of valuation at market prices of the hedging derivative financial instruments shown in the table above and exclude indebtedness associated with leasing (IFRS 16).*

It should be noted that our next maturity for almost four billion pesos will be in October 2024.

### Operating Cash Flow

#### Operating Cash Flow

-\$2,923 million pesos  
vs -\$4,194 million pesos in 2023

*Mainly due to the operating results and growth of the customer portfolio.*

#### XIV. Capital Expenditure and Others

**CAPEX (as of March 31st)**  
**\$2,931 million pesos**  
 +2.6x vs YA  
 7.1% of consolidated income

*Includes the investment in the Altama City Center shopping mall in Tampico, Tamaulipas.*

*The investment is mainly distributed as follows:*

*Arco Norte Logistics Platform - 17%.*

*Remodeling and expansions - 18%.*

*Openings - 48%.*

#### XV. Dividends

On March 12, 2024, the Ordinary Stockholders' Meeting announced that a dividend of \$3,959 million pesos (\$2.95 per share) will be paid from the Net Tax Profit Account (CUFIN) before 2013, on the 1,342,196,100 shares representing the Company's capital stock. The total amount distributed represents 20.32% of the net profit for fiscal year 2023. The dividend will be paid in two installments. The first payment of \$2,376 million (\$1.77 per share) will be made on May 24, and the next payment of \$1,583 million (\$1.18 per share) will be made on October 11.

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

During the first quarter of 2024, a Suburbia store was opened:

Puerto Vallarta Macroplaza, Jalisco	March 27th
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During the quarter we opened six Liverpool Express stores, bringing our total to 23.

Regarding BYD, this quarter we were recognized as the distributor of the year in Latin America. We continue to grow the brand by diversifying our models.

## XVII. Analyst Coverage

In compliance with the Mexican Securities Market Law, the Company discloses the list of Financial Institutions and Groups that analyze its financial and operating performance:

Bank of America	Citi	Morgan Stanley
Banorte	GBM	Santander
Barclays	Goldman Sachs	Scotiabank
BBVA	Intercom	UBS
Bradesco BBI	Itaú BBA	Vector
BTG Pactual	JP Morgan	

## XVIII. Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (as of March 31st, 2024)

Liverpool Stores	124	1,776,767 m2
Liverpool Express	23	5,076 m2
Suburbia Stores	187	676,522 m2
Shopping Centers	29	744,608 m2
Boutiques	116	75,472 m2

## XIX. Credit

Number of cards	1Q24	1Q23	VAR %
Liverpool Cards	5,684,626	5,344,361	6.4%
Suburbia Cards	1,663,819	1,424,243	16.8%

## Contact Details

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**Annexes**

**Balance Sheet as of March 31<sup>st</sup>, 2024**

Million Pesos	2024	2023	Dif	% vs AA
Cash / cash equivalent	23,286.6	18,539.1	4,747.5	25.6%
Loan portfolio	49,570.9	40,578.9	8,992.0	22.2%
Inventories	32,676.3	31,284.3	1,391.9	4.4%
Nordstrom Investment	5,326.2	4,624.6	701.5	15.2%
Unicomer Investment	7,330.7	7,428.9	(98.1)	(1.3%)
Other Investment in Associates	3,962.1	2,504.5	1,457.6	58.2%
Fixed assets	59,829.0	54,958.0	4,871.0	8.9%
Investment properties	24,327.0	24,413.8	(86.8)	(0.4%)
Right of use assets	12,570.1	12,250.6	319.6	2.6%
Other	34,899.4	29,629.8	5,269.5	17.8%
<b>Total Assets</b>	<b>253,778.2</b>	<b>226,212.6</b>	<b>27,565.7</b>	<b>12.2%</b>
Suppliers	29,309.3	25,986.7	3,322.6	12.8%
Short term loans	5,003.4	0.0	5,003.4	100.0%
Long term loans	21,799.4	27,890.3	(6,091.0)	(21.8%)
Lease liabilities	14,241.3	13,602.5	638.7	4.7%
Other liabilities	37,094.4	28,308.2	8,786.2	31.0%
<b>Total Liabilities</b>	<b>107,447.7</b>	<b>95,787.7</b>	<b>11,660.0</b>	<b>12.2%</b>
<b>Stockholders' equity</b>	<b>146,330.5</b>	<b>130,424.8</b>	<b>15,905.7</b>	<b>12.2%</b>

**Income Statement for the first quarter of 2024**  
Millions of pesos

	QUARTER		
	1Q2024	1Q2023	% VAR.
<b>Commercial Income</b>	<b>35,697.8</b>	<b>32,953.2</b>	<b>8.3</b>
<b>Real Estate Income</b>	<b>1,151.8</b>	<b>1,032.6</b>	<b>11.5</b>
<b>Financial Business Income</b>	<b>4,370.8</b>	<b>3,583.7</b>	<b>22.0</b>
<b>Total Income</b>	<b>41,220.3</b>	<b>37,569.5</b>	<b>9.7</b>
COGS	(23,913.1)	(22,352.7)	7.0
<b>Commercial Gross Profit</b>	<b>11,784.7</b>	<b>10,600.5</b>	<b>11.2</b>
<b>Commercial Margin</b>	33.0 %	32.2 %	0.8 p.p.
<b>Net Gross Profit</b>	<b>17,307.3</b>	<b>15,216.8</b>	<b>13.7</b>
Gross Margin	42.0 %	40.5 %	1.5 p.p.
<b>Operating expenses without depreciation, overdue accounts and one time provisions</b>	<b>(10,467.2)</b>	<b>(9,624.9)</b>	<b>8.8</b>
<b>Provisions for overdue accounts</b>	<b>(924.8)</b>	<b>(402.8)</b>	<b>129.6</b>
<b>EBITDA Expenses</b>	<b>(11,391.9)</b>	<b>(10,027.7)</b>	<b>13.6</b>
Depreciation & Amortization	(1,357.5)	(1,303.3)	4.2
<b>Net Operating Expenses</b>	<b>(12,749.4)</b>	<b>(11,331.0)</b>	<b>12.5</b>
<b>Consolidated Operating Income</b>	<b>4,557.8</b>	<b>3,885.8</b>	<b>17.3</b>
Consolidated EBITDA	<b>5,915.3</b>	<b>5,189.1</b>	<b>14.0</b>
Consolidated EBITDA Margin	14.4 %	13.8 %	0.5 p.p.
<b>Financing expense</b>	<b>(477.1)</b>	<b>(467.0)</b>	<b>2.2</b>
<b>Foreign exchange gain</b>	<b>(300.6)</b>	<b>(560.0)</b>	<b>(46.3)</b>
<b>Profit before income tax</b>	<b>3,780.1</b>	<b>2,858.7</b>	<b>32.2</b>
Income Tax	(1,024.9)	(791.7)	29.5
Effective Rate	27.1 %	27.7 %	
<b>Net Income before Investment in Associates</b>	<b>2,755.2</b>	<b>2,067.0</b>	<b>33.3</b>
<b>Investment in Associates</b>	<b>128.5</b>	<b>79.0</b>	<b>62.5</b>
<b>Net Income</b>	<b>2,883.6</b>	<b>2,146.1</b>	<b>34.4</b>
<b>Non-controlling Net Income</b>	<b>23.6</b>	<b>3.3</b>	<b>626.5</b>
<b>Controlling Net Income</b>	<b>2,860.0</b>	<b>2,142.8</b>	<b>33.5</b>



## Cash Flow

	2024	2023
<b>Operating income</b>	<b>4,557.8</b>	<b>3,885.8</b>
Depreciation and amortization	1,357.5	1,303.3
<b>EBITDA</b>	<b>5,915.3</b>	<b>5,189.1</b>
Interests	(424.0)	(440.1)
Taxes	(1,589.7)	(1,708.8)
<i>Working capital</i>	<i>(5,341.5)</i>	<i>(4,463.4)</i>
Clients	7,632.8	5,891.5
Inventories	(4,437.7)	(3,143.7)
Suppliers	(8,536.7)	(7,211.2)
Other	(2,040.4)	(2,770.8)
<b>Cashflow from operations</b>	<b>(3,480.3)</b>	<b>(4,194.0)</b>
Capex	(2,926.4)	(1,114.0)
Unicomer Investment	-	-
<b>Cash flow before dividends</b>	<b>(6,544.9)</b>	<b>(5,364.1)</b>
Dividends	-	-
<b>Cashflow</b>	<b>(6,544.9)</b>	<b>(5,364.1)</b>
Paid Loans	-	-
Lease liabilities	(663.1)	(613.0)
<b>Increase / (Decrease)</b>	<b>(7,208.1)</b>	<b>(5,977.1)</b>