# EL PUERTO DE LIVERPOOL REPORTS 8.0% QUARTERLY REVENUE GROWTH

**Mexico City, Mexico, July 30, 2025 – El Puerto de Liverpool S.A.B. de C.V. (BMV: LIVEPOL)** announced its results for the second quarter of 2025.

In the second quarter, El Puerto de Liverpool reported an **8.0%** growth in consolidated revenue. This was driven by a 7.3% increase in Commercial segment revenue, a 15.7% rise in Financial Services revenue, and a 6.9% growth in the Real Estate division.

During the second quarter, the **Commercial** segment's **7.3%** growth was primarily boosted by the strong performance of key promotional events such as **Mother's Day** and **Hot Sale**, while **Father's Day** experienced a slight slowdown.

Liverpool's **Same-Store-Sales** (SSS) grew **4.7%**, and Suburbia's SSS increased by **8.2%**.

The **gross margin** reached **31.0%**, a 210 basis point decrease, primarily due to a promotional calendar focused on sales and inventories, unfavorable exchange rates, new tariffs on certain imported textiles, and logistics expenses from the migration to the new Softlines center in Arco Norte.

**Inventories** increased by **22.6%**. At **Liverpool**, the **20%** growth is primarily attributed to increased sales and merchandise in transit for the autumn-winter season, in anticipation of potential delays. In **Suburbia**, growth reached **40%**, driven by the slowdown in store openings, increased participation in certain categories, higher import costs, and a high base from the beginning of the year. Obsolete inventories remain at acceptable levels and under supervision.

In the **Financial Business** Segment, revenue increased by **15.7%**, mainly driven by a **13.8%** growth in the credit portfolio. This quarter, we surpassed **8 million cardholders** for the first time. The **non-performing loan rate** stands at **4.0%**, a 42 basis point increase versus Q2 2024, resulting from our risk expansion strategy. Additionally, we adopted a more conservative approach to our coverage ratio, increasing it by 50 basis points to reach 9.9% of the portfolio.

Consequently, results reflect a **bad debt provision of $1,635 million pesos**, a 56% increase year-over-year. This rise was driven by credit portfolio growth, an increased overdue portfolio index, and the aforementioned more conservative coverage ratio. This impact was fully offset by higher revenue in financial services.

In the **Real Estate** segment, revenues increased by **6.9%**, mainly driven by improved leasing margins and the expansion of net rentable area, particularly at our Metepec shopping center.

**Operating expenses** increased by **12.4%** primarily due to pressures from minimum wage adjustments, impacting both personnel expenses and labor-intensive services, as well as the previously mentioned increase in the bad debt provision.

**EBITDA decreased by 7.1%**, achieving a **margin of 15.3%**, a 248 basis point reduction from the prior year. The **Net Debt / EBITDA (LTM)** leverage ratio was **0.96x** at the end of the quarter.

**Net income** for the quarter **decreased by 47.0%** compared to the previous year.

During the quarter, **CAPEX** including trusts, reached **$4,224 million pesos**.

## EVOLUTION OF OUR DIGITAL ECOSYSTEM

Total **GMV** grew by **23.9%** year-over-year.

Liverpool's digital penetration increased by **436 basis points**, reaching **33.3%**. Simultaneously, monthly active users of the Liverpool Pocket App rose by **17.1%**.

**Suburbia** also showed progress in its digital channel, with sales participation reaching **8.6%**, an increase of **193 basis points**. The Suburbia App demonstrated a **24.7% increase in active users**.

For **Marketplace**, GMV for the quarter increased by **21.6%**, showing an acceleration compared to the 12.3% growth in the first quarter. We ended the quarter with a **30.0%** increase in **SKUs** and a **21.8% increase in the number of Sellers**, respectively.

**54.8%** of Liverpool's digital orders were delivered **within 48 hours**, representing a **19.8%** increase in the number of orders compared to the previous year.

**Click & Collect** accounted for **42.2%** of Liverpool's orders, an increase of 17 basis points from the prior year.

**Direct store deliveries** for Liverpool reached **23.7%**, a **330 basis points** increase compared to the same quarter last year.

# EXPANSIONS, INITIATIVES, AND RECENT EVENTS

The new wing of the **Galerías Metepec** has exceeded **80%** occupancy. With an investment exceeding $2,700 million and nearly 55,000 m², this expansion almost doubled the shopping center's size and allowed us to expand our store by over 4,000 m². This expansion provides an appealing fashion and entertainment offering, along with a new culinary experience.

During the quarter, **two Suburbia** stores were opened in the following locations:

| City | Location | Opening |
|---|---|---|
| Acapulco de Juárez, Guerrero | Acapulco Costera | April 29th, 2025 |
| Aguascalientes, Aguascalientes | Aguascalientes Espacio | June 5th, 2025 |

As of this report's date, we have opened **7 new Liverpool Express units**, bringing our total to 53 locations.

On March 18, 2025, 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 17.1% of the net profit for fiscal year 2024. The dividend will be paid in two installments. The first payment of $2,376 million ($1.77 per share) was made on May 23, and the next payment of $1,583 million ($1.18 per share) will be made on October 10.

On May 20, El Puerto de Liverpool and certain members of the Nordstrom family completed the **acquisition of Nordstrom, Inc.** for **US$24.25 per share**. Consequently, Nordstrom shares were delisted from the New York Stock Exchange on May 21. This transaction represents a **US$1,230 million** investment by Liverpool, financed with a combination of our own resources and previously announced funding. Following the acquisition, Liverpool indirectly holds **49.9% of Nordstrom's capital stock**, while the Nordstrom family indirectly holds 50.1%. Erik and Peter Nordstrom will lead the company as Co-Chief Executive Officers.

On June 10, we announced the termination of our distribution agreement with **BYD**. This action allows us to strengthen our commercial offerings and focus resources on areas that provide greater value to our customers. During this transition, we are committed to maintaining high service standards and ensuring a seamless experience for our customers. We appreciate the trust **BYD** placed in us over these three years, and we also want to acknowledge our employees for their effort and dedication.

On June 10, **Fitch Ratings affirmed El Puerto de Liverpool's credit ratings** at **'AAA(mex)'** and **'F1+(mex)'**, respectively, with a **Stable Outlook**. Simultaneously, Fitch also affirmed the international risk ratings in local and foreign currency at **'BBB+'**.

El Puerto de Liverpool is listed in the **Forbes Global 2,000 ranking for 2025**, positioned at **1,413th globally** and **56th within the retail sector**. This achievement underscores our increasing global impact.

Liverpool has been recognized for its Excellence in Corporate Sustainability in the recent **"Sustainable Corporate Pulse 2025"** report by **Roland Berger and Universidad Panamericana**. This study, which analyzes the sustainability practices of the top 100 companies in Mexico, positioned Liverpool among the **top three**.

For the third consecutive year, Liverpool has been recognized by **"Merco Talento 2025"** as a leading company for attracting, developing, and retaining talent, securing **1st place in the self-service and department store category**, and **11th position in the overall ranking**.

Liverpool was recognized by the **Universum** ranking as one of the **most attractive employers for university talent in Mexico**. We notably ranked highly in the categories of Engineering and Information Technologies, Business, Humanities, Arts, Education, and Law.

In the **"Premios eCommerce México 2025"** by **Marketing4eCommerce**, Liverpool was honored for **Best ON/OFF Integration**, attributed to our successful **Click & Collect** model. This award validates our omnichannel strategy and the efficiency of our customer solutions.

The **"Top of Mind Tech 2025"** report, which evaluates preferred companies by technology professionals under 35, ranked Liverpool in **87th position nationally**.

In the annual **"Corporate Integrity Index 500 (IC500)"** report, Liverpool was among 60 companies to achieve the **maximum score of 100 points**. This index verifies the robustness and transparency of companies' ethics codes and anti-corruption policies.

Liverpool was awarded the **"eCommerce Award Mexico 2025"** in the **"Fashion & Style"** category. This award, granted by the eCommerce Institute and the Mexican Online Sales Association, highlights our leadership and excellence in eCommerce.

In **Modaes' 'Fashion Map 2025'** report, Liverpool ranked **seventh** among the top 10 department stores globally. This recognizes our value proposition in the international market.

## 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.

| | | | | |
|---|---|---|---|---|
| Actinver | Bank of America | Banorte | Barclays | BBVA |
| Bradesco BBI | BTG Pactual | Citigroup | GBM | Goldman Sachs |
| HSBC | Itaú BBA | JP Morgan | Morgan Stanley | Santander |
| Scotiabank | UBS | | | |

## COMPANY PROFILE

The Company has the following stores and shopping centers as of March 31, 2025:

| | Locations | | GLA (m2) | |
|---|---|---|---|---|
| | **2Q25** | **2Q24** | **2Q25** | **2Q24** |
| Liverpool | 125 | 124 | 1,811,597 | 1,800,199 |
| Liverpool Express | 52 | 29 | 7,230 | 4,762 |
| Suburbia | 196 | 188 | 695,765 | 678,278 |
| Boutiques | 129 | 119 | 84,270 | 76,631 |
| Shopping Centers | 30 | 30 | 1,032,353 | 956,158 |

## EARNINGS CALL

Our quarterly results conference call for 2Q25 will be held on Wednesday, July 30th, at 9:00 AM (Mexico City Time). For additional information and connection details, please visit www.elpuertodeliverpool.mx

## INVESTORS' CONTACT DETAILS

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# INCOME STATEMENT

**(Figures expressed in millions of pesos)**

| | NOTES | QUARTER 2Q25 | QUARTER 2Q24 | CHG % | YTD 2025 | YTD 2024 | CHG % |
|---|---|---|---|---|---|---|---|
| Liverpool and Boutiques | 1 | 43,084 | 40,281 | 7.0 | 76,677 | 70,973 | 8.0 |
| Suburbia | 1 | 5,769 | 5,223 | 10.5 | 10,633 | 9,687 | 9.8 |
| Services and Others | | 810 | 800 | 1.2 | 1,459 | 1,342 | 8.7 |
| Commercial Segment | 1 | 49,663 | 46,305 | 7.3 | 88,768 | 82,003 | 8.3 |
| Financial Business Segment | 2 | 5,486 | 4,740 | 15.7 | 10,591 | 9,111 | 16.2 |
| Real Estate Segment | 3 | 1,275 | 1,192 | 6.9 | 2,592 | 2,344 | 10.6 |
| **Total Income** | | **56,424** | **52,237** | **8.0** | **101,951** | **93,458** | **9.1** |
| Cost of Goods Sold | | 34,291 | 31,003 | 10.6 | 61,562 | 54,916 | 12.1 |
| **Retail Gross Profit** | | **15,372** | **15,302** | **0.5** | **27,206** | **27,086** | **0.4** |
| Retail Margin | | 31.0% | 33.0% | (2.1 p.p) | 30.6% | 33.0% | (2.4 p.p) |
| **Consolidated Gross Profit** | | **22,133** | **21,234** | **4.2** | **40,389** | **38,541** | **4.8** |
| Consolidated Gross Margin | | 39.2% | 40.6% | (1.4 p.p) | 39.6% | 41.2% | (1.6 p.p) |
| Operating Expenses | | 11,873 | 10,905 | 8.9 | 23,459 | 21,372 | 9.8 |
| Loan Loss Provision | | 1,635 | 1,046 | 56.3 | 2,821 | 1,971 | 43.1 |
| Depreciation and Amortization | | 1,518 | 1,412 | 7.5 | 2,993 | 2,770 | 8.1 |
| **Total Operating Expenses** | | **15,026** | **13,363** | **12.4** | **29,273** | **26,113** | **12.1** |
| **Operating Income (Loss)** | | **7,108** | **7,871** | **(9.7)** | **11,116** | **12,429** | **(10.6)** |
| EBITDA | | 8,625 | 9,283 | (7.1) | 14,109 | 15,198 | (7.2) |
| EBITDA Margin | | 15.3% | 17.8% | (2.5 p.p) | 13.8% | 16.3% | (2.4 p.p) |
| Financial Expenses | 4 | **(2,448)** | **821** | **(398.1)** | **(3,491)** | **44** | **(8,104.3)** |
| Income Tax | | **(1,293)** | **(2,481)** | **(47.9)** | **(2,079)** | **(3,506)** | **(40.7)** |
| Associated Companies' Shareholdings | 5 | (68) | 19 | (451.8) | 69 | 148 | (53.0) |
| **Net Income** | | **3,299** | **6,230** | **(47.1)** | **5,616** | **9,114** | **(38.4)** |
| **Controlling Net Income** | | **3,295** | **6,218** | **(47.0)** | **5,608** | **9,078** | **(38.2)** |

**NOTES**

**1 Commercial Segment**

| | 2Q25 | 2Q24 | CHG % | 2025 | 2024 | CHG % |
|---|---|---|---|---|---|---|
| SSS Liverpool | 4.7% | 6.5% | 2.0 p.p. | 6.1% | 6.3% | (0.2 p.p) |
| SSS Suburbia | 8.2% | 8.2% | (5.3 p.p) | 7.8% | 10.2% | (2.4 p.p) |
| SSS Departament Stores ANTAD | 11.9% | 5.9% | 6.0 p.p. | 6.1% | 6.6% | (0.5 p.p) |

**2 Financial Business Segment**

| LIVERPOOL | 2Q25 | 2Q24 | CHG % | 2025 | 2024 | CHG % |
|---|---|---|---|---|---|---|
| Total Cards (Thousands) | 6,097 | 5,788 | 5.3% | 6,097 | 5,788 | 5.3% |
| Sales with our Payment Methods | 52.8% | 50.7% | 210 bp | 51.1% | 49.3% | 180 pb |

| SUBURBIA | 2Q25 | 2Q24 | CHG % | 2025 | 2024 | CHG % |
|---|---|---|---|---|---|---|
| Total Cards (Thousands) | 1,925 | 1,727 | 11.5% | 1,925 | 1,727 | 11.5% |
| Sales with our Payment Methods | 35.2% | 33.4% | 180 bp | 33.6% | 32.0% | 160 pb |

| EL PUERTO DE LIVERPOOL | 2Q25 | 2Q24 | CHG % |
|---|---|---|---|
| Total Cards (Thousands) | 8,023 | 7,515 | 6.7% |
| Accounts past due over 90 days (%) | 4.0% | 3.5% | 42 bp |
| Portfolio Coverage Ratio | 9.9% | 9.4% | 50 bp |
| Net Porfolio (Millions of Pesos) | 61,915 | 54,689 | 13.2% |
| Bad Debt Reserves (Millions of Pesos) | 6,821 | 5,680 | 20.1% |

| 3 Real Estate Segment | 2Q25 | 2Q24 | CHG % |
|---|---|---|---|
| Occupancy | 93.6% | 94.0% | (40 bp) |

| 4 Financial Expenses | 2Q25 | 2Q24 | VAR % | 2025 | 2024 | VAR % |
|---|---|---|---|---|---|---|
| Net Financial Expenses | (2,448) | 821 | -398.1% | (3,491) | 44 | -8104.3% |

Financial expenses for Q2 increased due to the issuance of the $1 billion bond in January 2025.

**5 Associated Companies' Shareholdings**

| NORDSTROM INC. | Feb-Apr 25 | Feb-Apr 24 | CHG % |
|---|---|---|---|
| Consolidated Income* | 3,330 | 3,221 | 3.4 |
| Adjusted EBITDA Margin | 6.4% | 3.6% | 2.8 p.p. |
| Net Income* | 49 | -39 | N.C. |
| Associated Companies' Shareholdings Results** | 144 | — | N.C. |

* Figures expressed in millions of USD

** Figures expressed in millions of pesos

# Consolidated Balance Sheet as of June 30th, 2025

**(Figures expressed in millions of pesos)**

| | NOTES | JUN 25 | JUN 24 | CHG $ | CHG % |
|---|---|---|---|---|---|
| Cash and Cash Equivalents | 6 | 8,959 | 22,231 | (13,273) | (59.7%) |
| Clients | | 61,915 | 54,689 | 7,226 | 13.2% |
| Inventories | | 41,209 | 33,615 | 7,594 | 22.6% |
| Fixed Assets | | 103,652 | 97,715 | 5,937 | 6.1% |
| Investments and Other Assets | | 79,801 | 52,604 | 27,197 | 51.7% |
| **Total Assets** | | **295,536** | **260,854** | **34,682** | **13.3%** |
| Loans | 7 | 41,794 | 28,158 | 13,636 | 48.4% |
| Suppliers | | 32,854 | 32,503 | 351 | 1.1% |
| Leases and Other Liabilities | | 51,432 | 46,948 | 4,483 | 9.5% |
| **Total Liabilities** | | **126,080** | **107,609** | **18,471** | **17.2%** |
| **Shareholder's Equity** | | **169,456** | **153,245** | **16,211** | **10.6%** |

**NOTES:**

**6 Cash and Cash Equivalents**

94.9% is invested in foreign currency, mainly in USD.

**7 Interest-bearing debt and Cash Flow**

All dollar-denominated debt is covered by a cross-currency swap, encompassing both principal and interest. 100% of the debt is at a fixed rate, with a weighted average of 8.02%. The next maturity is for $9,642 million pesos, scheduled for October 2026.

# Cash Flow Statement

**(Figures expressed in millions of pesos)**

| | QUARTER | | ACUMULADO | |
|---|---|---|---|---|
| | **2Q25** | **2Q24** | **2025** | **2024** |
| **Operating income** | **7,108** | **7,871** | **4,008** | **4,558** |
| Depreciation and amortization | 1,518 | 1,412 | 1,475 | 1,357 |
| **EBITDA** | **8,625** | **9,283** | **5,484** | **5,915** |
| Clients | (5,730) | (5,047) | 2,715 | 2,586 |
| Inventories | (1,544) | (939) | (6,170) | (5,376) |
| Suppliers | 3,843 | 3,193 | (5,377) | (5,343) |
| Others | (3,141) | (1,824) | (9,385) | (5,236) |
| **Cashflow from operations** | **2,053** | **4,667** | **(4,108)** | **1,828** |

**ANNEX**

**Capital Expenditure and Others**

| | **2025** | **VAR %** |
|---|---|---|
| CAPEX (as of March 31st) | $4,224 * | -17.8% |
| Logistics and IT Projects | 35% | |
| Remodeling and expansions | 32% | |
| Openings | 8% | |
| Other Investments | 25% | |
| % of Consolidated Income | 4.1% | |

* This figure considers the investment in real estate trusts.