

Mallplaza consolidates its positive trend in results revenue grows 31.8%, EBITDA rises 34.1% and occupancy reaches 96.6%

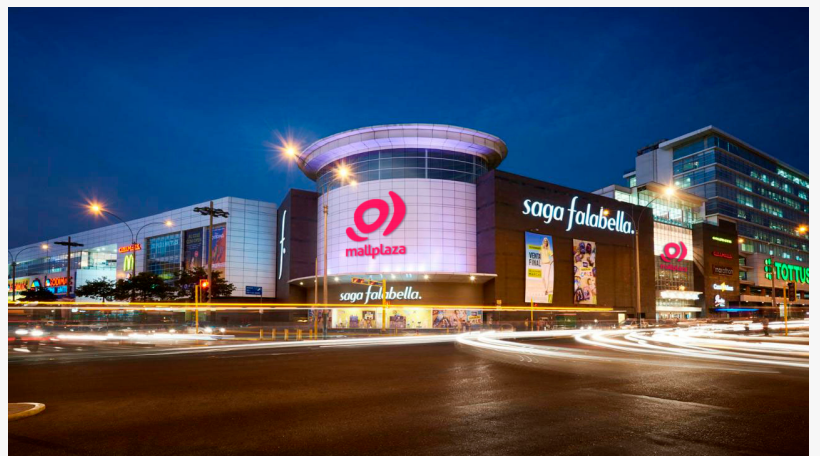
Mallplaza consolidated its presence in the Andean region

SANTIAGO, REGION METROPOLITANA, CHILE, February 25, 2025

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consolidated its presence in the Andean region with the acquisition of Open Plaza and a controlling stake in Mallplaza Peru, which meant increased regional expansion and diversification. It currently operates 37 shopping centers in 23 cities in Chile, Peru and

Colombia, with a total of 2.3 million m² of GLA. It implemented a capital increase of USD 326 million to finance this expansion, which increased the share's free float and liquidity, thus attracting a broader base of international investors.



Mallplaza Angamos, Perú

Santiago, 25 February 2025.- As reported to the Financial Market Commission (CMF) Mallplaza registered positive results in the fourth quarter of the year. Revenues increased 31.8% over 4Q2023 and 17.8% for the full year. Meanwhile, [EBITDA](#) was CLP 108,313 million, up 34.1% quarter-on-quarter and 18.1% year-on-year. Occupancy in the company's urban centers was 96.6%, up 0.8 p.p. compared to the year before, and tenants' sales remain dynamic, increasing by 19.7% regionally for a total of CLP 1,671,157 million. Lastly, FFO registered 33.6% growth compared to 4Q2023, achieving a margin of 57.4%.

"In 2024 we made progress toward consolidating our portfolio of leading shopping centers in the Andean region, becoming the gateway for both brands and investors seeking exposure to this market, in addition to those wishing to expand their presence. Our growth strategy moved ahead as planned and our value proposition was not only attractive to our over 311 million visitors, but for our tenants, who trust in their growth together with Mallplaza and with whom we completed 677 openings during the year", explained Fernando de Peña, CEO of Plaza SA.

Last year Mallplaza consolidated its presence in the Andean region with the acquisition of Open

Plaza and a controlling stake in Mallplaza Peru, which meant increased regional expansion and diversification, with 62% of its gross leasable area in Chile, 27% in Peru and 11% in Colombia. Mallplaza currently operates 37 shopping centers in 23 cities in Chile, Peru and Colombia, with a total of 2.3 million m² of GLA. It implemented a capital increase of USD 326 million to finance this expansion, which increased the share's free float and liquidity, thus attracting a broader base of international investors.

In Chile, it opened H&M's 19th store in a Mallplaza urban center, making the company the brand's main strategic partner in the region, with 25% of its stores in Mallplaza spaces. This and other alliances with leading brands are expected to continue to deepen in 2025.

[Growth plan](#)

Committed to the advancement of its growth strategy, Mallplaza reported the completion of different projects during 4Q2024. The opening of the new lifestyle district in Mallplaza Vespucio during the last quarter of 2024 is worth highlighting, making it Chile's largest urban center in Chile in terms of GLA, with 190,000 m², and consolidating its leadership in southeast Santiago. This new space houses leading brands like H&M, with 3,200 m², and GAP with 400 m² and its first store in southeast Santiago, in addition to Casaideas, Levi's and Lippi, among others, thus reinforcing the urban center's fashion segment. Mallplaza Vespucio consolidated its value proposition with the opening of this new space and visitor flow increased 15% in December compared to the same month the year before, with sales growing 14% in the same period. Openings in this space are expected to continue in the first quarter of 2025, with the largest Zara store in the southern cone standing out at 4,300 m², in addition to the incorporation of a second supermarket with a 1,700 m² Santa Isabel store.

Meanwhile, in Colombia Mallplaza Cali, inaugurated in March 2024, has continued its maturation process and achieved 95.7% occupancy less than a year after opening. Meanwhile, the consolidation of Mallplaza Buenavista, Mallplaza Manizales and Mallplaza Cartagena has continued, registering revenue growth of 26.8%, 15.9% and 12.6%, respectively.

In 2025, Mallplaza will continue to implement its organic growth plan of 225,000 m² in the next four years. In Chile this entails new expansions for 125,000 m² in its Tier A assets Mallplaza Vespucio, Mallplaza Trébol, Mallplaza Oeste, Mallplaza Antofagasta, Mallplaza La Serena, Mallplaza Iquique and Mallplaza Biobío. In Peru, expansions representing 100,000 m² of GLA are planned, strengthening the assets' proposition, attracting leading brands and boosting the entertainment and food & beverage proposition, moving from a convenience model to an experience model. This plan will focus on Mallplaza Trujillo and on transforming Mallplaza Comas, Mallplaza Angamos and Mallplaza Piura into its next Tier A assets.

The company also reported that its balance sheet remains healthy and will allow it to continue with the growth agenda in 2025, taking advantage of the different opportunities the market may offer. Thus, Mallplaza closed the last quarter of the year with a Financial Debt-to-EBITDA ratio of

3.8x. It is important to note that this ratio only considers the consolidation of EBITDA from the Peru operation during the month of December. If we consider the EBITDA of the last 12 months, it would be closer to 3.1x, lower than the company's historical levels.

Experience and omnichannel platform

In 2024, Mallplaza continued to expand its partnerships for free-flow parking and reached agreements with MACH and Copec App, which together with Banco Falabella allowed transactions to exceed 7.3 million. With this, the company achieved a penetration of 27% of users using the free flow solution in Chile. In addition, the omnichannel ecosystem (Click & Collect, crossdock, among others) was strengthened in 2024, signing partnerships with operators like Mercado Libre, Sarken, the Chilean Post Office and Blue Express in Chile, in addition to Coordinadora en Colombia, thus boosting value generation for our clients and tenants while generating digital flow to malls.

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MALLPLAZA

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