



Makro & Basualdo

January 2025



1.1

Cencosud strengthens its operations in Argentina with the acquisition of Makro and Basualdo

Cencosud, through its Argentine subsidiaries, signed an agreement on January 30, 2025, for the acquisition of 100% of the shares of the wholesale supermarkets **Makro S.A.** and **Roberto Basualdo S.A.**, which together operate 28 stores (24 owned and 4 leased).

Makro is a supermarket chain present in 12 cities and 10 provinces, offering a wide assortment of both Food and Non-Food products. Its portfolio of well-known Private Label includes the M&K, Aro, and Ternez brands.

Basualdo is a wholesale chain specialized in cleaning and personal care products, with a presence in San Juan, Córdoba, Mendoza, and Tucumán.



122.5
USD MM

Enterprise value, subject to adjustments for financial debt-free cash, working capital, and other contractual conditions. The companies have no bank debt.

1.2 | Operation details

~USD 450 MM⁽¹⁾

Makro and Basualdo LTM sales

~145K sqm

Sales floor across 28 stores

~160K sqm

Of idle land ⁽²⁾

makro

Basualdo



National Presence

With geographical diversification
Stores by province



⁽¹⁾ Average Exchange rate: ARS 1,194.7

⁽²⁾ Leasable spaces to third parties + land bank

1.3 | Strengths and synergies of the operation

- Makro is one of **the leading Cash & Carry operations** in Argentina, focusing on the HORECA sector (Hotels, Restaurants, and Casinos), professional clients, and end consumers
- Transaction **financed** with Cencosud Argentina's **own resources**
- **Prime locations** in areas with high population density
- One of the **largest Private Brand portfolios** in Argentina, featuring well-known brands with strong consumer loyalty
- A **wide range of products** that meet the needs of various types of customers
- Potential **synergies** between existing operations and acquired assets (**logistics, systems, back-office, assortment**, among others)
- Approximately 160,000 sqm of idle land with **potential to profit from**



1.4

Makro and Basualdo join Cencosud's business portfolio in Argentina ⁽¹⁾.



Cencosud Business in Argentina

Retail



277 Supermarkets



60 Home Improvement

808K sqm of sales floor



Real Estate

22 Shopping centers

745K sqm of GLA



Financial Services

Supermarket formats



Supermarkets and Hypermarkets

Average sales floor: ~4,500 sqm



Supermarkets and Express Format

Average sales floor: ~1,100 sqm



Wholesale Supermarkets

Average sales floor: ~6,000 sqm



Focus on: Hotels, Restaurants, and Cafes (HORECA), other professionals, and end customers

Wholesale Supermarkets



Average sales floor: ~3,000 sqm

Targeting: Businesses and end customers

⁽¹⁾ Info as of September 2024.

