Earnings Release
SMU S.A.

3rd Quarter 2026

November 9, 2026



Executive Summary

SMU's revenue increased 3.1% in the third quarter of 2026 (3Q26) and 2.4% in the first nine months of the year (9M26), with **revenue growth across all business lines**.

The **Unimarc** format reported growth of 1.8% in the quarter and 2.1% in the first nine months, whereas the low-cost formats **Alvi and Super10** were up 4.7% (+1.5% in 9M26), expanding upon the positive trend they've exhibited in recent quarters and becoming the segment that contributed the most to revenue growth in the third quarter. In addition, operations in **Peru** achieved growth of 19.2% in the third quarter (+15.3% in 9M26), and **online sales** grew 17% in 3Q26 (16% in 9M26), as a result of a higher number of transactions on the Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026.

The change in sales mix among the different formats, with significant revenue growth in the low-cost formats, resulted in a decrease in SMU's **gross margin**, as these formats operate at a lower gross margin, but they have a leaner cost structure and higher sales volumes. Consequently, gross margin decreased by 30 basis points (bps) in the first nine months of the year and 72 bps in the third quarter. However, **gross profit** increased 1.5% in 9M26 and 0.8% in 3Q26 despite the lower gross margin, driven by revenue growth.

Operating expenses[1] for the first nine months of 2026 increased only 1.3% (+1.5% in 3Q26), despite the significant increase in the number of stores in operation during the past year and the higher oil prices. Distribution expenses increased 15.7% in 9M26 (+22.5% in 3Q26), whereas the rest of operating expenses grew only 0.3% in 9M26 and remained flat in 3Q26 compared to 3Q25, reflecting the successful implementation of operating efficiency initiatives. Excluding the effect of net store openings, operating expenses fell in nominal terms (-0.6% in 9M26 and -0.1% in 3Q26). As a percentage of sales, operating expenses decreased by 20 bps in 9M26 and by 30 bps in 3Q26. These results have been achieved despite the fact that the Company has been facing higher inflation and increases in labor costs.

SMU's **EBITDA**[2] for the first nine months of 2026 increased 2.0% compared to 9M25, with an **EBITDA margin** of 7.5%, stable compared to 9M25, as the lower expenses as a percentage of revenue offset the lower gross margin. With respect to the third quarter, EBITDA decreased 1.8% and EBITDA margin was 7.0%, a decrease of 30 bps compared to 3Q25, as a result of the lower gross margin and the higher distribution expenses.

[1] Operating Expenses = distribution costs + administrative expenses - depreciation - amortization.
[2] EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.



SMU's **non-operating loss**[3] for the first nine months of 2026 amounted to CLP -77.221 million, a negative variation of CLP 69,928 million with respect to 9M25, primarily due to differences in extraordinary effects relating to lower gains on asset sales (CLP 54,060 million) and higher costs related to organizational structure optimization plans (CLP 8,080 million). The negative variation in the non-operating result for the third quarter (CLP -49,014 million) is also explained by these extraordinary effects (lower gains on asset sales: CLP 43,259 million; higher restructuring costs: CLP 4,643 million vs. 3Q25).

As a result, the Company recorded a **net loss** of CLP -3,949 million for the first nine months of 2026, a negative variation of CLP 55,724 million compared to 9M25, primarily due to the negative variation of CLP 69,928 million in non-operating income, partially offset by a lower income tax expense (CLP 23,038 million). Similarly, in the third quarter, the Company recorded a net loss of CLP -5,657 million, a negative variation of CLP 38,720 million, primarily due to the negative variation of CLP 49,014 million in non-operating income.

[3] Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses).



Management Commentary

With respect to the release of earnings for the first nine months and third quarter of 2026, SMU's chief executive officer, Marcelo Gálvez, stated, “Our sales performance during the third quarter showed a positive trend compared to the preceding quarters, with growth of 3.1%, exceeding the 2.1% growth reported as of June of this year.”

“All of our formats increased sales during the quarter, with the strongest positive contribution coming from our low-cost formats Alvi and Super10, where we have seen several consecutive quarters of sequential improvement, as sales at the stores we converted from Mayorista 10 at the end of 2025 continue to mature. The conversion process generated a temporary negative impact on those stores last year, but this year we have seen a recovery as more customers discover the new value proposition. As a result, we started to see positive sales growth in these formats in the second quarter, increasing 0.6%, and the growth accelerated further to 4.7% in the third quarter.”

Mr. Gálvez went on to say, “Our operations in Peru also delivered strong sales performance during the quarter, with revenue increasing 19%, and we once again achieved double digit growth in our online sales, which were up 17% in the quarter and 16% for the first nine months of the year.”

“We have also maintained strong discipline in our operating expenses, which only grew 1.5% during the quarter, and this increase was essentially because of higher distribution expenses, as a result of the increase in oil prices. Other operating expenses remained stable compared to the same period of 2025, even though we have significantly increased the number of stores we are operating. Excluding store openings, operating expenses would have fallen, even in the face of higher inflation and labor costs. This result reflects the various operating efficiency initiatives we have implemented.”

“Although we had strong performance in sales and operating expenses, EBITDA and EBITDA margin were lower this quarter compared to 2025. This is due to a decrease in gross margin, as a result of the change in our sales mix among the different formats, with significant revenue growth in the low-cost formats. The business model of these formats is characterized by lower gross margins, which are offset by a leaner cost structure and higher sales volumes. As we have seen, sales volumes at the converted stores have continued to increase and, consequently, so has their contribution, which will support EBITDA improvement going forward.”

“Net income for both the quarter and first nine months was lower than last year; however, this was mainly attributable to extraordinary non-operating effects, particularly gains on asset sales recognized in 2025, as well as restructuring costs that will generate savings in the future.”

“Looking ahead to the coming quarters, we expect to continue to see a positive trend in sales, supported by the growing contribution of strategic initiatives we have been implementing under the Growth with Value for the Customer pillar of our 2026-2028 plan.”

“At the end of August, we launched a new advertising campaign focused on communicating Unimarc’s most distinctive attributes, where proximity, quality and freshness of assortment, value for money, and a quick and easy shopping experience are the central elements. During September and October, we have seen a positive impact on categories such as bakery, fruits and vegetables, and prepared meals, which are key components of Unimarc’s value proposition.”



“Additionally, Unimarc has already completed three store upgrades this year, and we will be completing another 15 during the fourth quarter, as well as 18 upgrades for Alvi. We also have four new store openings planned for the fourth quarter: three Unimarc stores and Alvi’s first store in Calama.”

“Furthermore, given the positive results we have seen from the stores we converted to Alvi last year, we have identified another group of stores that we believe will compete more effectively under that banner. Accordingly, during the fourth quarter we will convert two Unimarc stores and one Super10 store to Alvi.”

“Finally, in recent weeks we announced the acquisition of the assets of Ahorra Food Depot, a hard discount chain. We have been studying this format and its potential adaptation to the characteristics of the Chilean market for several years, and this acquisition enables us to incorporate a network of stores that is already operating. We began operating these stores last week and are now in the process of implementing our value proposition, including our broad portfolio of private label products.”

“In addition to these initiatives, we continue to see the positive results of the stores opened in recent years that are still maturing, as well as the stores converted from Mayorista 10 in 2025, which are also contributing to sales growth” concluded Mr. Gálvez.

Conference Call

SMU will host a conference call and webcast for investors on Wednesday, November 11, 2026 at 9:00 am ET/ 11:00 am Santiago to discuss its results for the first nine months and third quarter of 2026.

To join using your laptop, please click *https://mm.closir.com/slides?id=479040*

To join using your phone, please dial in using the access numbers provided below, with the following **Participant Password: 479040**

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Peru: +51 1706 0950
Brazil: +55 612 017 1549
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After the call, a recording will be made available at SMU’s website, in the Investors section, under Financial Information: https://www.smu.cl/inversionistas.html



1. Analysis of Income Statement

SMU's consolidated results for the periods of three and nine months ended September 30, 2026 and 2025 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1: ***Consolidated Income Statement***

(CLP Million)	3Q26	3Q25	△%	9M26	9M25	△%
Revenue	710,848	689,677	3.1%	2,125,298	2,074,662	2.4%
Cost of Sales	(486,625)	(467,173)	4.2%	(1,448,637)	(1,407,877)	2.9%
Gross Profit	**224,223**	**222,504**	**0.8%**	**676,662**	**666,784**	**1.5%**
Gross Margin (%)	*31.5%*	*32.3%*		*31.8%*	*32.1%*	
Distribution Costs	(14,268)	(11,647)	22.5%	(39,933)	(34,517)	15.7%
Contribution Margin	**209,955**	**210,857**	**(0.4%)**	**636,729**	**632,267**	**0.7%**
Contribution Margin (%)	*29.5%*	*30.6%*		*30.0%*	*30.5%*	
Administrative Expenses (Excluding Depreciation)	(160,235)	(160,208)	0.0%	(478,123)	(476,789)	0.3%
EBITDA	**49,720**	**50,649**	**(1.8%)**	**158,606**	**155,478**	**2.0%**
EBITDA Margin (%)	*7.0%*	*7.3%*		*7.5%*	*7.5%*	
Depreciation and Amortization	(35,258)	(30,965)	13.9%	(101,546)	(89,583)	13.4%
Operating Income	**14,462**	**19,684**	**(26.5%)**	**57,060**	**65,894**	**(13.4%)**
Other Gains (Losses)	(5,988)	42,005	n.a.	(14,031)	50,661	n.a.
Financial Income	408	297	37.5%	1,219	3,491	(65.1%)
Financial Expenses	(16,330)	(15,443)	5.7%	(48,107)	(45,888)	4.8%
Share of Profit (Loss) of Associates	(17)	(460)	(96.3%)	(65)	(136)	(52.1%)
Foreign Exchange Differences	(48)	141	n.a.	236	(13)	n.a.
Income (Loss) on Indexed Assets and Liabilities	(3,207)	(2,708)	18.4%	(16,472)	(15,406)	6.9%
Non-operating Income	**(25,182)**	**23,832**	**n.a.**	**(77,221)**	**(7,293)**	**958.9%**
Net Income (Loss) Before Taxes	**(10,720)**	**43,516**	**n.a.**	**(20,160)**	**58,601**	**n.a.**
Income Tax Expense	5,063	(10,903)	n.a.	16,212	(6,826)	n.a.
Net Income (Loss) of the Period	**(5,657)**	**32,613**	**n.a.**	**(3,949)**	**51,775**	**n.a.**
Net income attributable to owners of the Parent	(5,657)	32,613	n.a.	(3,949)	51,775	n.a.
Net income attributable to non-controlling interests	0	0	n.a.	0	0	n.a.
Net Income (Loss) of the Period	**(5,657)**	**32,613**	**n.a.**	**(3,949)**	**51,775**	**n.a.**

*n.a. = not applicable. Indicates a comparison in percentage terms between a positive number in one period and a negative number in another period.



1.1 Results of Operations

1.1.1 Revenue

Revenue for the third quarter of 2026 totaled CLP 710,848 million, an increase of 3.1% compared to CLP 689,677 million recorded in the same period of 2025. With respect to the first nine months of 2026, revenue amounted to CLP 2,125,298 million, an increase of 2.4% compared to CLP 2,074,662 million in 9M25.

Table 2: ***Revenue (CLP Bn)***

REVENUE (CLP BN)	3Q26	3Q25	△%	9M26	9M25	△%
UNIMARC	482	473	*1.8%*	1,450	1,420	*2.1%*
CASH & CARRY	207	197	*4.7%*	608	599	*1.5%*
OTHERS(*)	5.2	4.5	*13.8%*	18.2	13.1	*38.6%*
FOOD RETAIL CHILE	694	675	*2.7%*	2,076	2,032	*2.2%*
FOOD RETAIL PERU	17.3	14.5	*19.2%*	49.0	42.5	*15.3%*
CONSOLIDATED	**711**	**690**	***3.1%***	**2,125**	**2,075**	***2.4%***

(*) "Others" includes all revenue other than that generated by the Company's operating formats presented in the table, including financial services and real estate revenue.

Food Retail Chile revenue grew 2.7% in 3Q26 compared to 3Q25 (+2.2% in 9M26 vs. 9M25). The **Unimarc** format increased 1.8% in the third quarter, contributing CLP 8.5 billion to revenue growth, and 2.1% in the first nine months of the year. The low-cost formats **Super10 and Alvi** (cash & carry segment) grew 4.7% in 3Q26 (+1.5% in 9M26), expanding upon the positive trend they've exhibited in recent quarters and becoming the segment that contributed the most to revenue growth in the third quarter, with an increase of CLP 9.3 billion.

As a reminder, revenue for these two formats had a temporary negative impact following the conversion of 100% of the Mayorista 10 stores to the Super10 and Alvi formats in 2025, in order to strengthen SMU's multiformat strategy. The decision to accelerate these conversions enhanced the scale and coverage of these chains so they could compete better in the future. Between conversions and new store openings, in 2025, Alvi increased its store footprint from 36 to 57, and Super10 increased from 16 to 54. Revenue for this segment decreased 8.3% in the fourth quarter of 2025, but made significant progress in the first quarter of 2026, when revenue was down by only 0.6%, and then achieved positive revenue growth of 0.4% in the second quarter of 2026.

The conversion process involved interventions and changes to assortment that affected the customer experience. However, the Company is confident that the new format selected for each location, whether Alvi or Super10, is better for customers and, consequently, for sales. The sequential improvements demonstrate that the converted stores are, in fact, continuing to mature and respond favorably to the new value propositions.



The **new stores** that the Company has opened have also contributed to revenue growth. This includes stores opened as part of both the 2023-2025 strategic plan, which have been maturing in terms of sales performance, and those opened in the year to date. On average, the stores opened in recent years have outperformed the Company's expectations not only in terms of sales, but also operating indicators such as average ticket and sales per full-time equivalent. During the first nine months of 2026, SMU continued to make progress on the organic growth plan included in its 2026-2028 strategy, opening five new stores in Chile and two in Peru.

In addition, **online sales grew 17%** in 3Q26 with respect to the third quarter of 2025 (+16% in 9M26 vs. 9M25), driven by an increase in transactions on the Company's Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026, with the addition of over 100 municipalities with respect to 3Q25.

Table 3: ***Same-Store Sales Growth (%)***

SSS (△%)	3Q26	3Q25	9M26	9M25
UNIMARC	*0.1%*	*-5.3%*	*0.2%*	*-2.4%*
CASH & CARRY	*-1.5%*	*-13.7%*	*-4.0%*	*-9.3%*
FOOD RETAIL CHILE	*-0.4%*	*-7.5%*	*-1.1%*	*-4.4%*
FOOD RETAIL PERU	*8.8%*	*-7.3%*	*5.5%*	*-10.3%*
CONSOLIDATED	***-0.2%***	***-7.3%***	***-0.9%***	***-4.4%***

Same-store sales (SSS) for the Food Retail Chile segment decreased 0.4% in the third quarter of 2026 (-1.1% in 9M26), primarily due to the cash & carry segment, which has shown sequential improvements in recent quarters (-13.7% in 3Q25, -9.1% in 4Q25; -5.8% in 1Q26; -4.7% in 2Q26; and -1.5% in 3Q26), as the sales for the stores converted from Mayorista 10 to Alvi and Super10 continue to mature under the new value propositions. With respect to Unimarc, SSS increased 0.1% in the third quarter and 0.2% in 9M26.

Food Retail Peru revenue increased by 19.2% in the third quarter, measured in Chilean pesos (+17.4% in local currency), and 15.3% in 9M26 (+13.9% in local currency). Revenue growth was driven by new store openings and an increase of 8.8% in SSS in 3Q26 (+5.5% in 9M26).

Table 4: ***Sales per Square Meter (Thous. CLP/ M^2)***

SALES PER SQM (CLP Thousands/sqm)	3Q26	3Q25	△%	9M26	9M25	△%
FOOD RETAIL CHILE	451	452	*-0.1%*	451	455	*-0.9%*
FOOD RETAIL PERU	277	254	*8.8%*	266	250	*6.5%*
CONSOLIDATED	**445**	**445**	***0.1%***	**444**	**447**	***-0.8%***

Sales per square meter also showed a sequential improvement, amounting to CLP 443,967 in 9M26, lower than 9M25 by 0.8%, whereas in the third quarter, sales per square meter increased 0.1% compared to 3Q25, reaching CLP 445,036. In Chile, sales per square meter were down 0.9% in 9M26 but only 0.1% in 3Q26, driven by maturing sales in new openings and stores converted from Mayorista 10. In Peru, sales per square meter increased by 6.5% in 9M26 and 8.8% in 3Q26, driven by sales growth.



Table 5: ***Number of Stores and Sales Area (Thous. Square Meters)***

NUMBER OF STORES	3Q26	3Q25	SALES AREA (THOUSANDS OF SQM)	3Q26	3Q25
UNIMARC	302	299	UNIMARC	359	356
CASH & CARRY	111	105	CASH & CARRY	145	137
FOOD RETAIL CHILE	413	404	FOOD RETAIL CHILE	505	492
FOOD RETAIL PERU	37	33	FOOD RETAIL PERU	19	18
CONSOLIDATED	**450**	**437**	**CONSOLIDATED**	**524**	**510**

Table 6: ***Store Openings and Closures***

OPENINGS AND CLOSURES	4Q25		1Q26		2Q26		3Q26	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	3	1	2	2	1	0	0	0
CASH & CARRY	6	0	0	0	2	2	0	0
FOOD RETAIL CHILE	9	1	2	2	3	2	0	0
FOOD RETAIL PERU	2	0	2	0	0	0	0	0
TOTAL	**11**	**1**	**4**	**2**	**3**	**2**	**0**	**0**

As of September 30, 2026, SMU operated 413 stores in Chile, from Arica to Punta Arenas, nine more than the 404 stores at the close of 3Q25, and a total of 504,574 square meters. In Peru, the Company operates 37 stores (19,360 square meters). In total, the Company operates **450 stores** and **523,934 square meters** across Chile and Peru.

During the first nine months of 2026, SMU continued making progress on its organic growth plan, opening three Unimarc stores and two Super10 stores, in Chile, and two Maxiahorro stores, in Peru. On the other hand, the Company closed two Unimarc stores and two Super10 stores, which had been underperforming in recent years and reached the end of their rental contracts.

1.1.2 Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) totaled CLP 518,056 million in 9M26, an increase of 1.3% in nominal terms compared to CLP 511,307 million recorded in 9M25. In real terms, expenses fell, despite the significant increase in the number of stores in operation during the past year. Excluding the effect of net store openings, operating expenses fell 0.6% in nominal terms. The low growth in expenses reflects the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans. As a percentage of revenue, operating expenses decreased by 20 bps, from 24.6% in 9M25 to 24.4% in 9M26. With respect to the third quarter of 2026, operating expenses totaled CLP 174,503 million, a nominal increase of 1.9% with respect to CLP 171,855 million. Excluding the effect of net store openings, operating expenses fell 0.1% in nominal terms. As a percentage of revenue, operating expenses decreased 30 bps, from 24.9% in 3Q25 to 24.6% in 3Q26.



Distribution costs for the first nine months of 2025 reached CLP 39,933 million (1.9% of sales), an increase of 15.7% compared to CLP 34,517 million (1.7% of sales) in the same period of the previous year. In 3Q26, distribution costs amounted to CLP 14,268 million (2.0% of sales), an increase of 22.5% with respect to CLP 11,647 million (1.7% of sales) in 3Q25, primarily due to higher inflation and higher oil prices, as well as the increase in centralization.

Administrative expenses (excluding depreciation and amortization) for the first nine months of 2026 totaled CLP 478,123 million (22.5% of sales), an increase of 0.3% compared to CLP 476,789 million (23.0% of sales) in 9M25. In the third quarter of 2026, administrative expenses totaled CLP 160,235 million, similar to 3Q25 (CLP 160,208 million) and an improvement of 70 bps as a percentage of sales, decreasing from 23.2% in 3Q25 to 22.5% in 3Q26.

During the first nine months of the year, SMU achieved **significant savings** in **personnel expenses**, which decreased in nominal terms (CLP 3,794 million; -1.6%), reflecting the fact that the efficiency and productivity initiatives implemented by the Company have helped mitigate the effects of the higher minimum wage, inflation, social security reform, and new store openings. In addition, new procurement and negotiation processes generated savings in **insurance expenses** (CLP 2,880 million; -29.9%) and **card processing fees** (CLP 1,136 million; -5.2%).

The main increases during the period were in **service expenses** (CLP 4,942 million; +4.7%), mainly explained by increases in security and cleaning rates, which are strongly linked to increases in inflation and the minimum wage; and maintenance expenses (CLP 1,893 million; +11.6%).

Likewise, in the third quarter, the Company also achieved savings in personnel expenses (CLP 1,736 million; -2.2%), insurance expenses (CLP 1,062 million; -36.8%), and card processing fees (CLP 420 million; -5.5%); and the most relevant increases were in service expenses (CLP 1,588 million; +4,6%) and advertising expenses (CLP 561 million; +14.1%), related to the relaunch of the Unimarc brand.

Table 7: Average Headcount

AVERAGE HEADCOUNT	3Q26	3Q25	Δ%	9M26	9M25	Δ%
STORES CHILE	18,674	19,923	*-6.3%*	19,247	20,315	*-5.3%*
HEADQUARTERS CHILE	1,770	2,090	*-15.3%*	1,790	2,088	*-14.3%*
FOOD RETAIL CHILE	**20,444**	**22,013**	***-7.1%***	**21,036**	**22,403**	***-6.1%***
STORES PERU	495	490	*1.0%*	503	522	*-3.6%*
HEADQUARTERS PERU	149	143	*4.7%*	152	141	*7.8%*
FOOD RETAIL PERU	**644**	**633**	***1.8%***	**655**	**662**	***-1.1%***
TOTAL	**21,088**	**22,646**	***-6.9%***	**21,691**	**23,065**	***-6.0%***



1.1.3 Gross Margin, Contribution Margin, and EBITDA

Gross margin for the first nine months of 2026 amounted to 31.8%, lower by 30 bps compared to 32.1% in 9M25, whereas in 3Q26, gross margin reached 31.5%, lower by 72 bps with respect to 3Q25 (32.3%). The decrease is due to the change in the mix of formats, partly as a result of the high revenue growth in the low-cost formats, which have a lower gross margin, as well as the conversion of Mayorista 10 stores to Alvi. As a wholesale club, Alvi's business model considers a lower gross margin, which is offset by a leaner cost structure and greater sales volumes. Consequently, the 15 stores that were operating under the Mayorista 10 banner in 2025 are today operating under the Alvi banner, with a recovery in sales but a lower gross margin. As described above, the low-cost formats have had significant revenue growth, primarily due to the recovery in converted stores, as well as strong performance at new stores. **Gross profit** totaled CLP 676,662 million in 9M26, an increase of 1.5% with respect to CLP 666,784 million in 9M25. Likewise, gross profit for 3Q26 amounted to CLP 224,223 million, an increase of 0.8% with respect to CLP 222,504 million in 3Q25.

Contribution margin for the first nine months of 2026 amounted to CLP 636,729 million (30.0% of revenue), an increase of 0.7% compared to the CLP 632,267 million (30.5% of revenue) recorded in 9M25. In the third quarter of 2026, contribution margin totaled CLP 209,955 million (29.5% of revenue), a decrease of 0.4% compared to CLP 210,857 million (30.6% of revenue) in 3Q25, reflecting the 22.5% increase in distribution expenses.

EBITDA for the first nine months of 2026 totaled CLP 158,606 million, an increase of 2.0% compared to CLP 155,478 million in 9M25. **EBITDA margin** for 9M26 was 7.5%, stable with respect to the same period of 2025, as the improvement in expenses as a percentage of revenue offset the lower gross margin. With respect to the third quarter, EBITDA amounted to CLP 49,720 million, a decrease of 1.8% with respect to CLP 50,649 million in 3Q25, and the EBITDA margin was lower by 30 bps (7.0% in 3Q26 vs. 7.3% in 3Q25), as a result of the lower gross margin, partially offset by the improvement in expenses as a percentage of revenue.

EBITDA adjusted for store rental expenses (EBITDA including all rental payments, including those not recognized under administrative expenses due to IFRS 16) for the first nine months of 2026 amounted to CLP 73,161 million, a decrease of 10.4% from the CLP 81,640 million recorded in 9M25, as the higher EBITDA of the period was offset by higher rental payments, driven by inflation and new store openings. In the third quarter of 2026, adjusted EBITDA reached CLP 20,902 million, a decrease of 16.9% compared to CLP 25,145 million in 3Q25.

Operating income for the first nine months of 2026 totaled CLP 57,060 million, a decrease of 13.4% from CLP 65,894 million in 9M25, despite the higher EBITDA, due to a 13.4% increase in depreciation and amortization. Similarly, operating income for 3Q26 amounted to CLP 14,462 million, a decrease of 26.5% compared to CLP 19,684 million in 3Q25, primarily due to the increase of 13.9% in depreciation and amortization, as well as the decrease of 1.8% in EBITDA for the period. The higher depreciation and amortization reflect the Company's higher investment levels in recent years as part of its strategic plans, which include a significant increase in the number of stores. New stores take approximately three years to reach their steady-state level of EBITDA, but the depreciation—which is associated with both the capex required to fit out the new stores and the right-of-use assets corresponding to the store rental contracts—begins to be recognized as soon as the store opens.



1.2 Non-operating Income[4]

SMU's **non-operating loss** for the first nine months of 2026 amounted to CLP -77,221 million, a negative variation of CLP 69,928 million with respect to CLP -7,293 million in 9M25. The main variations were:

a. **Other gains and losses**: Negative variation of CLP 64,691 million (a loss of CLP -14,031 million in 9M26 vs. a gain of CLP 50,661 million in 9M25). Both periods included extraordinary effects related to:

   i. **Asset sales**. In 9M26, the Company reported a gain of CLP 6,328 million following the cession of lease agreements and the sale of purchase options for four stores that are currently operating, as well as the sale of two properties from the Company's land bank, which were originally purchased in order to secure the locations for future store openings. In all four cases, SMU signed long-term lease contracts with the buyers, ensuring the continuity of the current operations and of future development while also optimizing the Company's financial position. In 9M25, the Company carried out a greater number of these types of transactions, giving rise to a gain of CLP 60,387 million (a difference of CLP 54,060 million vs. 9M26).

   ii. **Organizational restructuring plans** implemented as a result of the efficiency and productivity initiatives that are part of the Company's strategy. These processes gave rise to severance costs that are recovered over the course of the year and generate savings in the following years. The cost of the plans implemented in 9M26 was CLP 18,391 million, an increase of CLP 8,808 million compared to 9M25 (cost of CLP 9,582 million).

   iii. **Sale of shares**. In the second quarter of 2025, SMU sold its stake in the company Rentas Comerciales III SpA and made a capital contribution to the public investment fund Rentas Comerciales II (a fund whose assets consist of properties leased to SMU). The sale gave rise to a gain of CLP 1,955 million in the period.

b. **Financial income** was lower by CLP 2,272 million in 9M26, due to the fact that during 9M25, the Company had a significant cash surplus in preparation for the bond maturities in March and April of that year. In 2026, the Company's cash levels are more normalized, leading to lower generation of interest income.

c. **Financial expenses** increased by CLP 2,219 million in 9M26, due to an increase of CLP 2,627 million in interest on rights of use obligations related to new rental contracts that are recognized as financial liabilities under IFRS 16, and of CLP 755 million in interest on financial loans and bonds, due to the higher stock of bonds during the period, partially offset by a decrease of CLP 1,163 million in interest on rights-of-use liabilities with purchase options.

[4] Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)



SMU's **non-operating loss** for 3Q26 amounted to CLP -25,182 million, a negative variation of CLP 49,014 million with respect to the gain of CLP 23,832 million in 3Q25. The main variations were:

a. **Other gains and losses**: Negative variation of CLP 47,993 million, mainly due the following extraordinary effects:

    a. **Asset sales**. In 3Q25, the Company reported a gain of CLP 43,259 million following the cession of lease agreements and the sale of purchase options for six stores and a distribution center, whereas in 3Q26, there were no asset sales.

    i. **Organizational restructuring plans**: in the third quarter of 2026, the Company carried out a new process, with a cost of CLP 4,643 million.

b. **Financial expenses** increased by CLP 887 million in 3Q26, mainly due to an increase of CLP 886 million in interest on bank loans and bonds, due to the higher stock of bonds during the period.

1.3 Income Tax Expense and Net Income

Pre-tax income for the first nine months of 2026 totaled a loss of CLP -20,160 million, a negative variation of CLP 78,762 million compared to the pre-tax gain of CLP 58,601 million reported for 9M25, primarily due to the negative variation of CLP 69,928 million in non-operating income. Similarly, in the third quarter, the Company reported a pre-tax loss of CLP -10,720 million, a negative variation of CLP 54,236 million with respect to the pre-tax gain of CLP 43,516 million for 3Q25, also due to the negative variation (CLP -49,014 million) in non-operating income.

The **income tax benefit** for 9M26 amounted to CLP 16,212 million, a positive variation of CLP 23,038 million with respect to 9M25, when the Company reported an income tax expense of CLP -6,826 million. Similarly, in the third quarter of 2026, the income tax benefit amounted to CLP 5,063 million, a positive variation of CLP 15,966 million compared to the income tax expense of CLP -10,903 million in 3Q25. In both cases, the variation is primarily due to lower pre-tax income.

As a result, the Company recorded a **net loss** of CLP -3,949 million for the first nine months of 2026, a negative variation of CLP 55,724 million compared to 9M25, primarily due to the negative variation of CLP 69,928 million in non-operating income. Similarly, in the third quarter, the Company recorded a net loss of CLP -5,657 million, a negative variation of CLP 38,720 million, primarily due to the negative variation of CLP 49,014 million in non-operating income.



2. Analysis of Statement of Financial Position

Table 8: ***Statement of Financial Position as of September 30, 2026 and December 31, 2025***

(CLP Million)	September 2026	December 2025	Δ$	Δ%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	94,762	84,500	10,262	12.1%
Other Current Financial Assets	3,647	3,415	232	6.8%
Other Current Non-Financial Assets	47,633	29,699	17,934	60.4%
Trade Accounts Receivable and Other Receivables, Net	64,779	82,288	(17,509)	(21.3%)
Accounts Receivable from Related Companies	1,274	1,238	37	3.0%
Inventories	261,529	224,747	36,782	16.4%
Current Tax Assets	3,794	2,971	823	27.7%
Total Current Assets	**477,419**	**428,859**	**48,560**	**11.3%**
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	373	392	(18)	(4.7%)
Other Non-Current Non-Financial Assets	4,339	3,554	785	22.1%
Non-Current Accounts Receivable	11,796	8,508	3,289	38.7%
Investments Accounted for Using the Equity Method	10,002	10,002	0	0.0%
Intangible Assets Other Than Goodwill	78,579	76,379	2,200	2.9%
Goodwill	476,759	476,279	479	0.1%
Property, Plant, and Equipment, net	1,074,241	1,050,162	24,079	2.3%
Deferred Tax Assets	483,249	466,419	16,831	3.6%
Total Non-Current Assets	**2,139,338**	**2,091,694**	**47,644**	**2.3%**
TOTAL ASSETS	**2,616,757**	**2,520,553**	**96,204**	**3.8%**
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Libialities	179,544	116,628	62,917	53.9%
Current Trade and Other Accounts Payable	431,968	433,435	(1,466)	(0.3%)
Accounts Payable to Related Companies	235	365	(130)	(35.7%)
Other Current Provisions	3,799	3,447	352	10.2%
Current Tax Liabilities	1,322	1,241	81	6.5%
Current Provisions for Employee Benefits	23,559	32,663	(9,104)	(27.9%)
Other Current Non-Financial Liabilities	1,519	2,399	(880)	(36.7%)
Total Current Liabilities	**641,947**	**590,177**	**51,769**	**8.8%**
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,158,003	1,094,064	63,939	5.8%
Non-Current Trade and Other Accounts Payable	8,489	9,028	(539)	(6.0%)
Non-Current Provisions for Employee Benefits	2,665	1,922	743	38.7%
Total Non-Current Liabilities	**1,169,157**	**1,105,014**	**64,143**	**5.8%**
TOTAL LIABILITIES	**1,811,104**	**1,695,192**	**115,912**	**6.8%**
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Reacquired Own Equity	(7,827)	0	(7,827)	-
Retained Earnings	136,075	149,818	(13,743)	(9.2%)
Other Reserves	154,496	152,635	1,861	1.2%
Equity Attributable to the Owners of the Parent Company	805,653	825,362	(19,709)	(2.4%)
Total Equity	**805,653**	**825,362**	**(19,709)**	**(2.4%)**
TOTAL LIABILITIES AND EQUITY	**2,616,757**	**2,520,553**	**96,204**	**3.8%**



2.1 Assets

As of September 30, 2026, SMU's **total assets** increased by CLP 96,204 million (3.8%) compared to December 31, 2025, totaling CLP 2,616,757 million.

Current assets as of September 30, 2026, increased by CLP 48,560 million (11.3%) compared to December 2025, totaling CLP 477,419 million. The main variations during the period were:

a. An increase of CLP 36,782 million in inventories, as a result of a strategy to increase purchases of merchandise in order to mitigate potential effects of higher oil prices that could eventually result in higher product costs. Inventory also went up as a result of an increase in purchases of imported products (without going through intermediaries), which leads to higher inventory days but better pricing and payment conditions.

b. An increase of CLP 17,934 million in other current non-financial assets, primarily due to an increase of CLP 13,239 million in the VAT fiscal credit and an increase of CLP 5,195 million in other prepaid expenses.

c. An increase of CLP 10,262 million in cash and cash equivalents, for the reasons explained in section 3 of this document.

d. A decrease of CLP 17,509 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank associated with year-end cutoff dates, partially offset by increases in accounts receivable from asset sales (CLP 3,231 million) and an increase in the financial services loan portfolio (CLP 7,272 million).

Non-current assets as of September 30, 2026, increased by CLP 47,644 million (2.3%) compared to December 2025, totaling CLP 2,139,338 million. The main variations during the period were:

a. An increase of CLP 24,079 million in property, plant, and equipment, primarily explained by additions for the period (CLP 128,710 million), partially offset by depreciation (CLP 94,963 million). The additions included capex projects, such as fitting out new stores; the incorporation of new or renewed rental contracts recognized as right-of-use assets; and the addition of the right-of-use asset associated with the new corporate office building, as well as the contribution to the purchase option fund for such building, for a combined total of UF 760,000. Additionally, there were asset sales, retirements, and derecognitions totaling CLP 11,094 million during the period.

b. An increase of CLP 16,831 million in deferred tax assets, primarily due to inflation adjustments to the tax loss carryforward.

c. An increase of CLP 3,289 million in non-current accounts receivable, mainly due to an increase of CLP 4,121 million in the financial services loan portfolio.

d. An increase of CLP 2,200 million in intangible assets other than goodwill, explained by additions during the period (CLP 8,794 million), partially offset by amortization for the period (CLP 6,583 million).



2.2 Liabilities

As of September 30, 2026, SMU's **total liabilities** increased by CLP 115,912 million (6.8%) compared to December 31, 2025, totaling CLP 1,811,104 million.

Current liabilities as of September 30, 2026, increased by CLP 51,759 million (8.8%) compared to December 2025, totaling CLP 641,947 million.

The main variations during the period were:

a. An increase of CLP 62,917 million in other current financial liabilities, mainly explained by the transfer from non-current to current of the Series AO Bonds (UF 1 million), which mature in March 2027, as well as an increase of CLP 18,960 million in bank loans.

b. A decrease of CLP 9,104 million in current employee benefits, mainly explained by the payment of short- and long-term incentives during the period, as well as a decrease in the vacations provision, following the peak summer vacation months of January and February.

Non-current liabilities as of September 30, 2026, increased by CLP 64,143 million (5.8%) compared to December 2025, totaling CLP 1,169,157 million. The main variation during the period was an increase of CLP 63,939 million in other non-current financial liabilities, primarily due to (i) placement of the Series AX bonds in May (UF 2 million), partially offset by the transfer from non-current to current of the Series AO Bonds, and (ii) a new financial lease (UF 600,000) to finance the purchase of a corporate office building, allowing the Company to secure a lower rental cost for the next 30 years, compared to what it pays to rent its current corporate offices, thereby improving earnings and cash flow in the future.

2.3 Shareholders' Equity

Shareholders' equity decreased by CLP 19,709 million (2.4%), mainly due to dividend payments (CLP 9,795 million) and share buybacks (CLP 7,827 million).



3. Analysis of Statement of Cash Flows

Table 9: ***Statement of Cash Flows for the Nine Months Ended September 30, 2026 and 2025***

(CLP Million)	September 2026	September 2025	△$
Net Cash Flows From (Used in) Operating Activities	92,001	176,495	(84,495)
Net Cash Flows From (Used in) Investing Activities	(54,443)	50,529	(104,972)
Net Cash Flows From (Used in) Financing Activities	(27,295)	(301,915)	274,619
Net Increase (Decrease) in Cash and Cash Equivalents	**10,262**	**(74,890)**	**85,152**
Cash and Cash Equivalents at Beginning of Period	84,500	154,890	(70,389)
Cash and Cash Equivalents at End of Period	**94,762**	**80,000**	**14,762**

In the first nine months of 2026, cash provided by **operating activities** totaled CLP 92,001 million, a decrease of CLP 84,495 million compared to CLP 176,495 million generated in 9M25. The difference is mainly due to temporary variations in working capital: during the first nine months of 2025, the Company had a positive variation of CLP 25,203 million in working capital, whereas in the same period of 2026, the variation was negative (CLP -24,028 million). Specifically, during 9M26, the Company increased its level of inventory as part of a strategy to increase purchases of merchandise in order to mitigate potential effects of higher oil prices that could eventually result in higher product costs. Inventory also went up as a result of an increase in purchases of imported products (without going through intermediaries), which leads to higher inventory days but better pricing and payment conditions. Working capital was also affected by growth in the financial services business, where the loan portfolio has expanded by approximately CLP 11 billion in the first nine months of 2026. In addition, payments to and on behalf of employees increased CLP 10,232 million, mainly due to the payment of long-term incentives and severance payments.

Cash used in **investing activities** reached a net outflow of CLP -54,443 million in 9M26, whereas during the same period of 2025, the Company recorded a net inflow of CLP 50,529 million. The difference (CLP 104,972 million) is primarily due to proceeds from the sale of purchase options and owned stores, as the Company carried out more of these transactions in 9M25 (generating a cash inflow of CLP 118,977 million) than in 9M26 (CLP 8,153 million). The main outflow during both periods corresponded to **CAPEX**, which includes the acquisition of both property, plant, and equipment and intangible assets, totaling CLP 62,596 million in 9M26 and CLP 68,422 million in 9M25.

Cash used in **financing activities** reached a net outflow of CLP -27,295 million in 9M26, a difference of CLP 274,619 million compared to 9M25. The main outflows were: (i) financial lease payments (CLP 55,855 million), (ii) payments of loans (CLP 48,804 million), (iii) interest payments (CLP 46,438 million), (iv) dividend payments (CLP 9,795 million), and (v) share buybacks (CLP 7,827 million). These amounts were partially offset by proceeds from long-term loans, from the placement of the Series AX bonds in May 2026 (CLP 79,159 million), as well as proceeds from short-term loans (CLP 62,264 million). Meanwhile, in 9M25, financing activities generated a net outflow of CLP -301,915 million. The main outflows were: (i) loan repayments of CLP 195,331 million, corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments of CLP 81,160 million, including the prepayment of the Lo Aguirre distribution center lease for CLP 31,133 million as part of the sale and leaseback operations described above; (iii) interest payments of CLP 47,141 million; and (iv) dividend payments of CLP 26,041 million; partially offset by proceeds from short-term loans of CLP 47,758 million.



4. Financial Indicators

Table 10: ***Financial Indicators***

			Sept. 2026	Dec. 2025
LIQUIDITY				
Liquidity Ratio	times	*Current assets/current liabilities*	0.74	0.73
Acid Ratio	times	*(Current assets - inventories)/current liabilities*	0.34	0.35
LEVERAGE				
Total Liabilities / Total Assets	times	*Total liabilities / Total assets*	0.69	0.67
Total Liabilities / Equity	times	*Total liabilities / Equity*	2.25	2.05
Net Financial Debt / Equity	times	*(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/Shareholders' equity*	0.67	0.51
Current Liabilities / Total Liabilities	%	*Total current liabilities/Total liabilities*	35.45	34.81
Net Financial Liabilities / EBITDA	times	*(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months*	5.63	5.17
WORKING CAPITAL				
Days of Inventory	days	*Average inventory for the period / Daily cost of goods sold for the period*	45.32	43.43
Accounts Receivable Days	days	*Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)*	7.85	9.60
Accounts Payable Days	days	*Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)*	67.77	66.42
EFFICIENCY (12 months)				
Interest Coverage (Last 12 months)	times	*EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)*	3.57	3.79
Gross Margin (Last 12 months)	%		31.99	32.21
EBITDA (Last 12 months)	CLP MM		220,850	217,721
EBITDA Margin (Last 12 months)	%		7.70	7.72
PROFITABILITY (12 months)				
Return on Assets	%	*Net income last 12 months / Total assets*	0.28	2.50
Return on Assets (excluding goodwill)	%	*Net income last 12 months / (Total assets - goodwill)*	0.35	3.09
Return on Equity	%	*Net income last 12 months / Shareholders' Equity*	0.92	7.65
Return on Invested Capital (excluding goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)*	6.04	9.82
Return on Invested Capital (including goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)*	4.57	6.65
EBITDA Adjusted for Store Rental Expenses				
EBITDA Adjusted for Store Rental Expenses (Last 12 months)	CLP MM	*EBITDA including store rental expenses not included in administrative expenses under IFRS*	107,610	116,089
Interest Coverage Adjusted for Store Rental Expenses (Last 12 mmonths)	times	*EBITDA Adjusted for Store Rental Expenses for the last 12 months / (interest expense for the last 12 months -interest on liabilities for rights of use for the last 12 months - financial income for the last 12 months)*	5.08	6.01
Net Financial Debt/EBITDA Adjusted for Store Rental Expenses	times	*(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/EBITDA Adjusted for Store Rental Expenses for the last 12 months*	5.03	3.60



With respect to **indebtedness indicators**, the increases in the net financial debt/shareholders' equity and net financial liabilities/EBITDA are explained by the increases in net financial debt, primarily the placement of the Series AX bonds for UF 2 million in May and a leasing contract (recognized under rights-of-use liabilities with purchase options) to finance the purchase of a corporate office building, as well as temporary variations in working capital, as explained in section 3. In addition, the Company's organic growth plan has a temporary impact on indebtedness indicators, as upon opening a store, financial liabilities reflect 100% of the new rights-of-use liabilities associated with the rental contracts for the new store, and the cash balance reflects 100% of the capex invested in fitting out the new store, but EBITDA is generated gradually over the first 12 months, and on average, stores take approximately three years to reach maturity in sales and EBITDA. Consequently, the contribution to EBITDA is lower in the first years of operation.

With respect to **activity indicators**, the variation in accounts receivable turnover is due to the higher average accounts receivable during the first nine months of the year, associated with the seasonality of the business, whereas the variation in inventory turnover is due to the higher average balance of inventory, as a result of the Company's strategy of increasing purchases of merchandise but with better terms, in order to strengthen its competitive position.

With respect to **profitability indicators**, the decreases are primarily due to the lower net income and operating income, for the reasons described in section 1 of this document.

5. Risk Management

In Note 4 to the Consolidated Financial Statements of SMU S.A. as of September 30, 2026, there is a description of the main risks faced by the Company, as well as the measures used to mitigate these risks.

6. Relevant Events During the Period

1. On January 9, 2026, SMU announced on its website that, as a result of operating efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during the month of January 2026, and its cost was approximately CLP 12.5 billion, to be reflected in the financial statements for the first quarter of 2026. The savings associated with the restructuring will allow the cost to be recovered over the course of the year and will also generate savings in future periods. The strategic initiatives implemented by the Company help to improve productivity, mitigating increases in operating expenses.
2. On February 26, 2026, the Company filed an essential fact, informing:
    a. With respect to the Company's share repurchase program approved by shareholders at the Extraordinary Shareholders' Meeting held on April 21, 2022, and which is in force until April 21, 2027: Following shareholder approval, in May 2022, the Board of Directors



authorized the Company's Management to implement the program in accordance with certain conditions, granting authorization for a six-month period. The Board subsequently extended the authorization for a further 12 months in November 2022, November 2023, and November 2024. Today, the Board agreed to once again authorize Management to implement the program for a new 12-month period, maintaining the same conditions.

b. The Company's Board of Directors also agreed to call an Extraordinary Shareholders' Meeting, to be held on April 23, 2026 at 12:00 pm at the Company's offices (Cerro El Plomo 5680 11th floor, Las Condes, Santiago), in order to discuss and vote on the approval of a new share repurchase program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated. The matters to be presented to shareholders are detailed as follows:

   i. Approval of a new share repurchase program, in accordance with Articles 27A to 27C of the Corporations Act (Ley de Sociedades Anónimas) of Chile, as well as other applicable regulations.

   ii. Approval of the details of the share repurchase program, in particular:

      (a) the maximum amount or percentage to be acquired;

      (b) the purpose and duration of the share repurchase program, which may not exceed five years;

      (c) delegation to the Board of Directors of the responsibility for setting the purchase price for the respective shares;

      (d) authorization of the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure;

      (e) authorization of the Board of Directors to sell the shares acquired, through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares; and

      (f) any other relevant conditions.

   iii. In general, approval of any other agreements necessary to implement the share repurchase program and other related resolutions.

3. On March 12, 2026, SMU informed that the Company had ceded the lease contracts and sold the respective purchase options for two of its stores, while also signing long-term rental contracts for the same stores with the buyer. As such, the Company will continue to operate the stores, using the same structure as similar transactions it carried out last year. In addition, SMU sold two properties from its land bank. These properties were originally acquired in order to secure the locations for future store openings, and in both cases, the Company also signed long-term rental contracts with the buyer in order to operate stores in those locations once the real estate projects have been developed. As a result, the Company will be able to continue to grow in its core business—food retail—under its standard operating model of long-term rental contracts, while also optimizing its financial position. These transactions will have a positive impact of approximately CLP 2.3 billion on SMU's net income for the first quarter of 2026, as well as giving rise to a net cash inflow of approximately CLP 6.7 billion.



4. On March 30, 2026, the Company filed an essential fact, informing that its Board of Directors had agreed to the following:
    a. To call an Annual General Shareholders' Meeting to be held on April 23, 2026, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:
        i. Approve the annual report and financial statements for the 2025 period;
        ii. Approve the report of independent auditors for the 2025 period.
        iii. Elect the members of the Board of Directors.
        iv. Approve remunerations of the Board of Directors and other corporate committees for the 2026 period. Inform Board of Directors expenses incurred during the 2025 period.
        v. Inform activities and expenses of the Directors' Committee for the 2025 period and approve remunerations and budget for the 2026 period.
        vi. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
        vii. Designate independent audit firm for the 2026 period.
        viii. Designate credit rating agencies for the 2026 period.
        ix. Dividend payment and distribution of net income for the 2025 period.
        x. Designate the newspaper in which legally required notifications will be published.
        xi. Review any other matter that is of interest to shareholders and pertains to the Annual General Shareholders' Meeting.

    b. To submit for shareholder approval at such Annual General Shareholders' Meeting a proposal for the payment of a final dividend to be charged to net income for the year 2025. The amount to be paid is $8,513,608,356, which is equivalent to 75% of net income for the year ($47,344,993,333), less the sum of the interim dividends paid during the year ($38,831,384,977). Should it be approved, the final dividend would be paid on May 6, 2026, to shareholders of record as of the fifth business day prior to such date.

    c. To modify the start time of the Extraordinary Shareholders' Meeting that had previously been scheduled for April 23, 2026 (as informed via Essential Fact on February 26, 2026), so that such meeting begins immediately following the Annual General Shareholders' Meeting to be held on the same date. As informed in such Essential Fact, the purpose of the meeting it to evaluate a new share buyback program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated.

5. On March 31, 2026, the rating agency Moody's Local (ex ICR) reaffirmed SMU's credit rating of AA-, maintaining a stable outlook.

6. On April 23, 2026, the Company filed an essential fact, informing that on the same day, it held its Annual General Shareholders' Meeting, at which shareholders agreed to the following:
    a. Approve annual report and financial statements for the 2025 period.
    b. Approve the report of independent auditors for the 2025 period.



c. Elect the following members of the Board of Directors for the next three years:

- Pilar Dañobeitía Estades
- Francisca Saieh Guzmán
- Alejandro Álvarez Aravena
- Abel Bouchon Silva
- Andrés Olivos Bambach
- María Teresa Vial Alamos
- Alejandro Danús Chirighin (Independent Director)
- Enrique Gundermann Wylie (Independent Director)
- José Luis Irarrázaval Ovalle (Independent Director)

d. Approve remunerations of Board of Directors and other corporate committees for the 2026 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2025 period.

e. Approve remunerations and budget of the Directors' Committee for the 2026 period and inform activities and expenses of such committee during 2025.

f. Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).

g. Designate EY Servicios Profesionales de Auditoría y Asesorías Ltda. (EY) as the independent audit firm for the 2026 period; and designate Feller-Rate and Moody's Local (ex ICR) as local credit rating agencies for the 2026 period.

h. Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.

i. Distribute to shareholders a final dividend in the amount of CLP 1.48337 per share to be charged to net income for the year 2025, for a total amount of CLP 8,513,593,104. This final dividend is in addition to the interim dividends of CLP 0.54785 per share, CLP 1.94579 per share, and CLP 4.24417 per share, paid on June 4, September 4, and December 2, 2025, respectively, all of which were charged to net income for the year 2025. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 47,344,978,081, equivalent to 75% of 2025 net income. The final dividend will be paid on May 6, 2026 to shareholders of record as of the fifth business day prior to such date.

Following the AGM, the Board of Directors held a meeting and agreed to the following:

a. Designate Ms. Pilar Dañobeitía Estades as Chairwoman of the Board and Ms. Francisca Saieh Guzmán as Vice Chairwoman of the Board.

b. Designate Mr. Alejandro Danús, Mr. Enrique Gundermann, and Mr. Alejandro Álvarez as members of the Company's Directors' Committee, constituted per the requirements of Article 50 bis of the Chilean Corporations Act (*Ley 18.046)*.

c. Designate the following directors as members of the other Board committees:

Audit and Risk Committee

Pilar Dañobeitía Estades
Andrés Olivos Bambach
Alejandro Álvarez Aravena



Investment Committee

Abel Bouchon Silva
Pilar Dañobeitía Estades
Andrés Olivos Bambach
Francisca Saieh Guzmán
Alejandro Danús Chirighin

Human Resources and Sustainability Committee

Francisca Saieh
Pilar Dañobeitía Estades
Enrique Gundermann Wylie

Strategy Committee

Pilar Dañobeitía Estades, Chairwoman of the Board
Francisca Saieh Guzmán, Vice Chairwoman of the Board
Marcelo Gálvez Saldías, Chief Executive Officer
Álvaro Saieh Bendeck, Strategic Advisory

Furthermore, on the same date the Company also held an Extraordinary Shareholders' Meeting, at which shareholders agreed to the following:

a. Approve a new share repurchase program (the "New Program"), in accordance with Articles 27A to 27C of the Corporations Act (*Ley de Sociedades Anónimas*) of Chile, as well as other applicable regulations and terminate the repurchase program currently in force, which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022.

b. Approve that the maximum amount of the share repurchase program will not exceed the Company's retained earnings. The Company may not hold shares in excess of 5% of total shares outstanding.

c. Approve that the duration of the share repurchase program will be five years beginning on today's date, and the objective of the program is for SMU to be able to purchase its own shares in order to obtain potential benefits for the Company and its shareholders.

d. Delegate to the Board of Directors the responsibility for setting the purchase price for the respective shares.

e. Authorize the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure.

f. Authorize the Board of Directors to sell the shares acquired through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares.

g. Delegate to the Board of Directors any additional matters necessary to implement the share repurchase program and other related resolutions.

Finally, following the Extraordinary Shareholders' Meeting, the Board of Directors agreed to begin the New Program, authorizing Management to directly acquire up to 1% of SMU's shares, without the need to apply the pro rata procedure, during the next 12 months starting today, at a market



price it deems convenient. At the end of the 12-month period, the Board will evaluate whether the buyback program should continue for a new period.

7. On May 8, 2026, SMU informed that the Company had ceded the lease contracts and sold the respective purchase options for two of its stores, while also signing long-term rental contracts for the same stores with the buyer. As such, the Company will continue to operate the stores, using the same structure as similar transactions it carried out last year and in the first quarter of this year. These transactions will have a positive impact of approximately CLP 1.5 billion on SMU's net income for the second quarter of 2026, as well as giving rise to a net cash inflow of approximately CLP 4 billion.

8. On May 8, 2026, SMU announced that, following the annual review processes carried out by its credit rating agencies, both agencies made the decision to reaffirm the Company's credit rating of AA-, maintaining the stable outlook. Moody's Local Chile performed its annual review during the month of March, and Feller Rate completed its process in April.

9. On May 11, 2026, the Company filed an essential fact, informing that its Board of Directors approved payment of an interim dividend of CLP 314,918,634, equivalent to 75% of net income for the first quarter of this year, will be charged to retained earnings for the 2026 period.

   The preliminary amount per share is CLP 0.05487, calculated with the number of shares that currently have economic rights, which excludes shares that have been repurchased as part of the Company's share buyback program. If the Company buys back shares between today and the dividend ex date, the number of shares receiving the dividend will decrease, and the amount per share will increase; any change to the amount per share will be informed by the Company on or before the dividend ex date.

   The dividend was paid beginning on June 3, 2026, to shareholders of record as of the fifth business day prior to such date.

10. On May 13, 2026, the Company filed an essential fact to correct a typo on Dividend Form 1, which was sent to the CMF on April 23, 2026. On such form, the Company mistakenly indicated that the number of shares receiving the final dividend that was paid on May 6, 2026, was 5,712,359,097, when the correct number was 5,739,359,097. The amount paid was calculated using the correct number of shares; the only mistake was the number entered on the form.

11. On May 13, 2026, the Company filed an essential fact, informing that the interim dividend to be paid on June 3, 2026 would be for an amount of CLP 0.05510 per share. This dividend is for 75% of net income for the first quarter, in accordance with the Company's dividend policy.

    This dividend was approved by SMU's Board of Directors on May 11, and as the Company explained at the time, the final amount per share was subject to changes in the number of shares with economic rights, which excludes shares that have been repurchased as part of SMU's share buyback program.

    As the Company has purchased shares since the date the dividend was declared, the number of shares receiving the dividend has decreased, and the amount per share has increased with respect to the preliminary amount informed on May 11. The Company will not repurchase further shares between today and the dividend ex date (May 28), so the amount per share will not change.

12. On May 27, 2026, the Company filed an essential fact announcing the successful placement of bonds in the local Chilean market for a total of UF 2,000,000 (approximately CLP 81 billion or USD 90 million) at an annual interest rate of 3.35%, representing a spread of 110 basis points over benchmark. Demand for the transaction was 1.75 times the placement amount. The placement



was made using SMU's Series AX bonds (ticker BCSMU-AX), which have an annual coupon rate of 2.90% and a bullet structure, maturing in 6 years. The proceeds will be used in their entirety to refinance financial liabilities. The transaction was met with strong interest from institutional investors, including pension funds, insurance companies and mutual funds.

13. On July 15, 2026, SMU announced on its website that, as a result of the operating efficiency initiatives the Company has been implementing as part of its strategic plan, including the incorporation of technological tools and the redesign of both in-store and back-office processes, the Company implemented plans to optimize its organizational structure during the months of June and July 2026, with a cost of approximately CLP 6 billion, which will be reflected in SMU's second quarter 2026 financial statements (CLP 1.2 billion) and third quarter financial statements (CLP 4.8 billion). The savings resulting from the plan will allow the Company to offset the cost over the course of the second half of 2026 and first quarter of 2027, and the plan will generate savings in future periods. The strategic initiatives implemented by the Company help to improve productivity, mitigating increases in operating expenses.

14. On August 10, 2026, the Company filed an essential fact, informing that its Board of Directors approved payment of an interim dividend of CLP 0.16931 per share (a total amount of CLP 966,010,673), equivalent to 75% of net income for the second quarter of this year, will be charged to retained earnings for the 2026 period. The dividend was paid beginning on September 2, 2026, to shareholders of record as of the fifth business day prior to such date.

15. On September 22, 2026, SMU announced on its website that the Company requested approval from the Chilean Antitrust Authority (*Fiscalía Nacional Económica*) to acquire the assets of Ahorra Food Depot, a Chilean hard discount chain that currently operates six stores in the Santiago Metro Region. This operation is part of SMU's ongoing efforts to continue to strengthen its multiformat strategy and would enable the Company to incorporate a network of stores that is already operating and thereby progress more quickly in the roll-out of this format. SMU also announced that the operation was not expected to have a significant impact on the Company's financial situation.

16. On September 24, 2026, SMU announced on its website that it entered into a lease agreement to finance the purchase of a corporate office building. The value of the building amounts to UF 760,000 (approximately USD 31 million). As part of the lease agreement, SMU paid UF 160,000 as a contribution to the option to purchase the building at the end of the lease term. The agreement also includes financing for the remaining UF 600,000, with a 30-year term and a three-year principal grace period. Therefore, for the first three years, only interest payments will be made, and beginning in the fourth year, principal and interest will be paid in equal installments until the end of the contract. The annual interest rate is 4.54%, and the lease will be recognized under "Right-of-use liabilities with purchase options" in the Company's financial statements.

    The purchase of the building is a cost-saving initiative that will allow SMU to secure a lower rental cost for the next 30 years, compared to what it pays to rent its current corporate offices, thereby improving earnings and cash flow in the future.



7. Subsequent Events

1. On October 16, 2026, SMU announced on its website that the Chilean Antitrust Authority approved the Company's acquisition of the assets of Ahorra Food Depot, a Chilean hard discount chain that currently operates six stores in the Santiago Metro Region. In the coming weeks, subject to the fulfillment of certain conditions, the parties will sign the purchase agreement, and SMU will take control of the operations of the Ahorra Food Depot stores.
2. On October 17, 2026, Chilean law No. 21,850 on National Reconstruction and Economic and Social Development was enacted. This law introduces amendments to the Chilean tax regime, including gradual changes to the corporate income tax rate, which will be reduced from the current 27.0%, to 25.5% for fiscal year 2027; 24.0% for fiscal year 2028; and finally, to 23.0% for fiscal year 2029 and beyond.

   SMU's Management has evaluated the effects arising from the new las, based on current deferred tax balances and the estimated timing of the reversals of temporary differences. Considering the information currently available, the estimated impact of the change in the tax rate over the coming years is a net decrease of approximately CLP 69 billion in the consolidated deferred tax asset. This will result in a non-cash charge to income tax expense, which will be recognized in the fourth quarter of 2026, in accordance with IAS 12 Income Taxes.
3. On November 3, 2026, SMU announced on its website that it had completed the acquisition of the assets of Ahorra Food Depot, and that the Company had begun operating the six stores belonging to this hard discount chain.



About SMU

SMU is a leading food retailer in Chile, satisfying the needs of its B2C and B2B customers with multiple formats (Unimarc, Alvi, Mayorista 10 and Super10) and broad geographic coverage, with operations in all 16 regions of the country. SMU also has a growing presence in Peru, through the brands Mayorsa and Maxiahorro

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections, and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this press release because of new information, future events, or other factors.

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