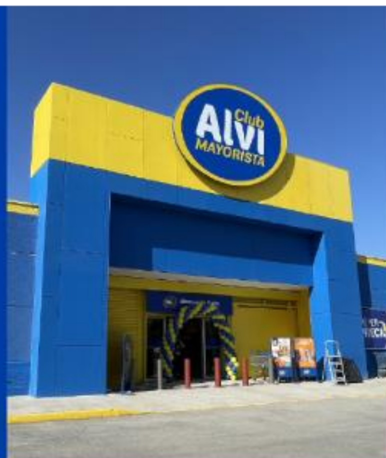
Earnings Release

2nd Quarter 2025



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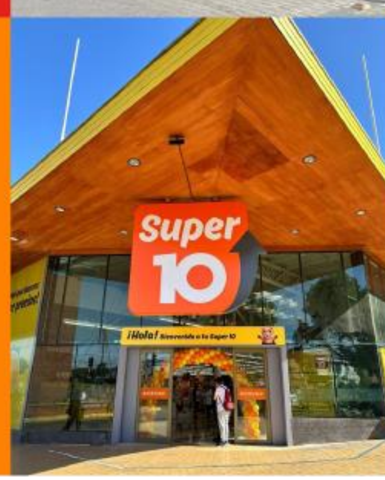

Executive Summary

In the second quarter of 2025 (2Q25), **SMU reported an 8.0% increase in EBITDA**[1], reaching CLP 50,637 million, reflecting the Company's focus on profitability, with a **sustained recovery in gross margin** over recent quarters, as well as the implementation of efficiency and productivity initiatives that helped offset pressure on operating expenses. Additionally, the Company achieved an **expansion of 70 basis points (bps) in the EBITDA margin, reaching 7.5% in 2Q25**, compared to 6.8% in the second quarter of 2024 (2Q24).

For the first half of 2025 (1H25), EBITDA totaled CLP 104,829 million (EBITDA margin 7.6%), a decrease of 8.0% with respect to CLP 114,003 million (EBITDA margin 8.1%) in the first half of 2024 (1H24), due to lower EBITDA in the first quarter of this year.

SMU's **revenue** for 2Q25 totaled CLP 678,275 million, a 1.9% decrease compared to CLP 691,219 million recorded in 2Q24, while revenue for 1H25 reached CLP 1,384,985 million, down 1.3% from CLP 1,402,784 million in 1H24. The decline in revenue is mainly due to the Company's strategic decision to prioritize profitability, optimizing promotional activity in the retail segment and choosing to eliminate certain low-margin volume sales in the cash & carry segment. Therefore, the 2024 comparison base includes a sales strategy that is not comparable with 2025. This focus on profitability has generated better results despite lower sales, as evidenced by the 5.5% increase in gross profit in 2Q25.

It is also worth noting that the new stores opened by SMU since 2023 as part of its organic growth plan have contributed to revenue, exceeding sales targets on average. Moreover, they have shown significantly better-than-expected operational performance, with around half of these stores achieving sales per square meter and sales per full-time equivalent higher than the average of their respective formats, despite having operated for less than three years.

Gross profit for 2Q25 rose 5.5% compared to 2Q24, reaching CLP 219,543 million. For 1H25, gross profit amounted to CLP 444,281 million, a 2.8% increase over the CLP 432,038 million generated in 1H24. **The Company also recorded an expansion of 230 basis points in its gross margin** for 2Q25, reaching 32.4%, compared to 30.8% in 2Q24. Likewise, in 1H25, gross margin reached 32.1%, an expansion of 130 basis points over the 30.8% recorded in 1H24. These improvements in gross profit and gross margin reflect the aforementioned commercial optimizations, contributing to greater profitability.

Operating expenses[2] increased by only 4.8% in 2Q25, despite increases in the minimum wage (+13.7% compared to 2Q24), higher electricity tariffs, and inflation adjustments (average 4.4% during 2Q25). This was due to the efficiency and productivity initiatives implemented by the Company as part of its strategic plan, including the organizational restructuring carried out during the first quarter of the year. Operating expenses for 1H25 increased by 6.7% compared to 1H24.

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

With respect to **non-operating results**, in the second quarter of 2025, SMU ceded the lease contracts and sold the respective purchase options for a group of seven stores, generating a gain of CLP 13,443 million before taxes. At the same time, the Company signed long-term rental contracts with the buyer, allowing continued operation of the stores without impacting the business, while achieving financial optimization by releasing assets that had been pledged under the previously existing lease contracts. This gain, in addition to the recurring effects from financial expenses and losses on indexed assets and liabilities, led to an improvement of CLP 14,117 million in non-operating results for 2Q25, and of CLP 3,706 million in 1H25.

Net income for 2Q25 reached CLP 14,952 million, an increase of CLP 8,343 million (+126.2%) compared to CLP 6,609 million in 2Q24, mainly due to the CLP 14,117 million improvement in non-operating result and a CLP 218 million increase in operating result, partially offset by higher tax expenses (CLP 5,993 million). Net income for 1H25 reached CLP 19,162 million, a decrease of CLP 6,560 million (-25.5%) compared to the same period in 2024, mainly explained by the lower operating result in the first quarter.

With respect to SMU's **financial position**, it is worth noting that during the second quarter, the Company repaid the maturity of bond series AK for UF 3 million (approximately CLP 120 billion), which is reflected in the lower balances of cash and cash equivalents and other financial liabilities. The Company has no significant bond maturities during the second half of 2025 or in 2026 (total amount payable in the next 18 months is approximately CLP 16 billion, compared to payments of approximately CLP 230 billion in the last 18 months), contributing to flexibility in its financial position.

Management Commentary

With respect to the release of earnings for the second quarter and first half of 2025, SMU's chief executive officer, Marcelo Gálvez, stated, "Our EBITDA for the second quarter increased 8%, despite having lower sales, which is the result of our focus on profitability, as well as our disciplined approach to operating expenses. We had a significant recovery in our gross margin for the third consecutive quarter, and operating expenses increased very little. As a result, we were also able to achieve an expansion of 70 basis points in our EBITDA margin."

"The main reason for the lower revenue was our strategic decision to prioritize profitability. As such, we have optimized promotional activity in our supermarket business, while maintaining the focus on products that are highly relevant for our customers, helping them to save. In addition, we have opted to eliminate certain low-margin volume sales in our cash & carry segment. Consequently, the 2024 comparison base includes a sales strategy that is not comparable with 2025. Under the current strategy, by focusing on profitability, we have achieved better results despite the lower sales, as evidenced by the 5.5% increase in gross profit in the second quarter."

Mr. Gálvez went on to say, "Another key element in our profitability is our disciplined approach to operating expenses, where we have implemented a series of initiatives targeting operating efficiency and productivity that have helped mitigate pressures from the higher minimum wage and electricity rates. Thanks to these efforts, operating expenses increased only 4.8% in the second quarter, only slightly above inflation and less than in the first quarter."

"We also had an increase of 126% in our net income for the quarter, reaching CLP 15 billion, which includes the non-operating gain on the sale of purchase options from a group of seven stores that previously operated under a financial lease contract, as we announced in June. This transaction doesn't affect the business, because we will continue to operate the stores under long-term rental contracts that we signed with the buyer. However, it allows us to optimize our financial position by making better use of our assets and focusing on our core business, which is more profitable."

"With respect to our strategy, we continue to make progress on our organic growth plan, inaugurating five new stores—three Unimarcs and two Maxiahorros—in the third quarter to date, which makes for a total of 40 openings from 2023 until today. On average, these stores are outperforming our sales plan, and they've also shown strong operating performance in terms of indicators such as sales per square meter, sales per full-time equivalent, and EBITDA margin."

"Our organic growth plan also includes conversions of Mayorista 10 stores. To date, we have completed six conversions to Super10 since 2023, and our plan was to finish converting all Mayorista 10 stores during the 2026-2028 period. We have decided to accelerate these conversions, completing them this year, and using our real estate development model, we have also determined that we have an opportunity to convert some of these locations into Unimarc or Alvi stores, instead of converting all of them into Super10 stores, leveraging our multiformat strategy, which gives us the flexibility to choose the format that best meets the characteristics and needs of each location. By converting all Mayorista 10 stores, we will streamline our multiformat strategy by operating under the three banners Unimarc, Alvi, and Super10 in Chile," concluded Mr. Gálvez.

Highlights

New Store Openings

On of SMU's most relevant strategic initiatives for the 2023-2025 period is its organic growth plan, which includes a total of 58 new store openings in three years. In 2023, the Company opened 14 stores, and in 2024, a further 20. In 2025 to date, SMU has opened six new stores: an Alvi in the first quarter, and five stores so far in the third quarter: three Unimarcs and two Maxiahorros. Through this plan, the Company has been able to consolidate its presence in municipalities where it already operates, as well as expanding its coverage into new municipalities. It is worth nothing that on average, the new stores have outperformed expectations.

Dividend Payment

On June 4, 2025, SMU paid an interim dividend of CLP 0.54785 per share (total amount CLP 3,157,372,241), corresponding to 75% of net income for the first quarter of 2025.

Sale of Purchase Options

During the second and third quarters of 2025, SMU completed the cession of a total of 13 lease contracts, associated with stores operated by the Company, as well as the sale of the respective purchase options. At the same time, SMU signed long-term rental contracts with the buyer, in order to continue to operate these stores. In addition, the Company prepaid and executed the purchase option for the lease contract of its Lo Aguirre Distribution Center, thus acquiring ownership of the asset, and subsequently selling the distribution center and signing a long-term rental contract to continue operating the facility. These operations are part of a financial optimization strategy that enables the Company to make better use of its assets, and they give rise to a positive impact of approximately CLP 9.5 billion on net income for the second quarter of 2025 and CLP 30 billion in the third quarter.

Conference Call

SMU will host a conference call and webcast for investors on Wednesday, August 13, 2025 at 11:00 am ET/ 11:00 am Santiago to discuss its second quarter 2025 results.

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**

USA: +1 718 866 4614
Chile: +56 228 401 484
Peru: +51 1706 0950
Brazil: +55 612 017 1549
Mexico: +52 55 1168 9973
UK: +44 203 984 9844

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 six months ended June 30, 2025, and 2024 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)	2Q25	2Q24	△%	1H25	1H24	△%
Revenue	678,275	691,219	(1.9%)	1,384,985	1,402,784	(1.3%)
Cost of Sales	(458,732)	(483,116)	(5.0%)	(940,704)	(970,746)	(3.1%)
Gross Profit	**219,543**	**208,104**	**5.5%**	**444,281**	**432,038**	**2.8%**
Gross Margin (%)	***32.4%***	***30.1%***		***32.1%***	***30.8%***	
Distribution Costs	(10,729)	(11,015)	(2.6%)	(22,870)	(22,147)	3.3%
Contribution Margin	**208,814**	**197,089**	**5.9%**	**421,410**	**409,891**	**2.8%**
Contribution Margin (%)	***30.8%***	***28.5%***		***30.4%***	***29.2%***	
Administrative Expenses (Excluding Depreciation)	(158,177)	(150,218)	5.3%	(316,582)	(295,888)	7.0%
EBITDA	**50,637**	**46,871**	**8.0%**	**104,829**	**114,003**	**(8.0%)**
EBITDA Margin (%)	***7.5%***	***6.8%***		***7.6%***	***8.1%***	
Depreciation and Amortization	(30,015)	(26,467)	13.4%	(58,619)	(52,832)	11.0%
Operating Income	**20,621**	**20,403**	**1.1%**	**46,210**	**61,170**	**(24.5%)**
Other Gains (Losses)	13,795	544	2,437.9%	8,656	459	1,787.8%
Financial Income	1,023	2,671	(61.7%)	3,194	5,178	(38.3%)
Financial Expenses	(15,054)	(15,172)	(0.8%)	(30,445)	(29,701)	2.5%
Share of Profit (Loss) of Associates	397	(65)	n.a.	324	(162)	n.a.
Foreign Exchange Differences	(229)	(290)	(20.9%)	(155)	104	n.a.
Income (Loss) on Indexed Assets and Liabilities	(5,133)	(7,005)	(26.7%)	(12,698)	(10,707)	18.6%
Non-operating Income	**(5,201)**	**(19,318)**	**(73.1%)**	**(31,124)**	**(34,831)**	**(10.6%)**
Net Income (Loss) Before Taxes	**15,421**	**1,086**	**1,320.6%**	**15,085**	**26,340**	**(42.7%)**
Income Tax Expense	(469)	5,524	n.a.	4,076	(618)	n.a.
Net Income (Loss) of the Period	**14,952**	**6,609**	**126.2%**	**19,162**	**25,722**	**(25.5%)**
Net income attributable to owners of the Parent	14,952	6,609	126.2%	19,162	25,722	(25.5%)
Net income attributable to non-controlling interests	0	0	n.a.	0	0	n.a.
Net Income (Loss) of the Period	**14,952**	**6,609**	**126.2%**	**19,162**	**25,722**	**(25.5%)**

*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 second quarter of 2025 totaled CLP 678,275 million, a 1.9% decrease compared to CLP 691,219 million recorded in the second quarter of 2024. For the first half of 2025, revenue amounted to CLP 1,384,985 million, a decrease of 1.3% from CLP 1,402,784 million in 1H24.

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

REVENUE (CLP BN)	2Q25	2Q24	△%	1H25	1H24	△%
UNIMARC	460	458	*0.3%*	947	945	*0.3%*
CASH & CARRY	200	215	*-6.8%*	401	421	*-4.6%*
OTHERS(*)	4.6	3.7	*23.6%*	8.6	7.5	*15.0%*
FOOD RETAIL CHILE	664	677	*-1.8%*	1,357	1,373	*-1.2%*
FOOD RETAIL PERU	14.0	14.6	*-4.1%*	28.0	29.9	*-6.1%*
CONSOLIDATED	**678**	**691**	***-1.9%***	**1,385**	**1,403**	***-1.3%***

(*) "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.

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

SSS (△%)	2Q25	2Q24	1H25	1H24
UNIMARC	*-0.7%*	*-3.5%*	*-0.9%*	*-1.5%*
CASH & CARRY	*-9.8%*	*-5.8%*	*-7.4%*	*-5.1%*
FOOD RETAIL CHILE	*-3.5%*	*-4.2%*	*-2.8%*	*-2.6%*
FOOD RETAIL PERU	*-10.8%*	*-11.0%*	*-12.8%*	*-10.7%*
CONSOLIDATED	***-3.5%***	***-4.1%***	***-3.0%***	***-2.5%***

Food Retail Chile revenue decreased 1.8% in 2Q25 compared to 2Q24 (-1.2% in 1H25), with a 0.3% increase in the Unimarc format (+0.3% in 1H25) and a 6.8% decrease in the cash & carry segment (-4.6% in 1H25), which includes the low-cost formats Alvi, Mayorista 10, and Super10. Same-store sales (SSS) declined 3.5% in the second quarter of 2025 (-2.8% in 1H25). The lower SSS were partially offset by openings of new stores, which have outperformed the sales plan on average.

The decline in revenue is mainly due to the Company's strategic decision to prioritize profitability, optimizing promotional activity in the retail segment and choosing to eliminate certain low-margin volume sales in the cash & carry segment. Therefore, the 2024 comparison base includes a sales strategy that is not comparable with 2025. This focus on profitability has generated better results despite lower sales, as evidenced by the 5.5% increase in gross profit in 2Q25.

It is worth noting that starting in May 2024, SMU changed its promotional structure, focusing on price-sensitive essential products and extending the duration of promotions. This shift drove sales growth in May and June, albeit with a negative impact on gross margin, and these effects continued into 3Q24. Beginning in 4Q24, the Company maintained the new structure—continuing to focus on products that are highly relevant for customers and also keeping the extended promotion length—improving campaign awareness among customers. However, the Company made adjustments in order to optimize the promotional product portfolio, and commercial efficiency was improved. These changes also contributed to improved operating efficiency, with better product availability and reduced shrinkage.

It is also worth noting that the new stores opened by SMU since 2023 as part of its organic growth plan have contributed to revenue, exceeding sales targets on average. Moreover, they have shown significantly better-than-expected operational performance, with around half of these stores achieving sales per square meter and sales per full-time equivalent higher than the average of their respective formats, despite having operated for less than three years.

Food Retail Peru revenue decreased 4.1% in the quarter (measured in Chilean pesos) and 7.5% in local currency. In the first half of the year, revenue decreased 6.1% in CLP (-9.2% in local currency). SSS in Peru declined 9.8% in 2Q25 and 7.4% in 1H25. The sales decline reflects the challenging economic environment impacting consumption, as well as competitor store openings, particularly in the northern region of the country. The Company is carrying out a plan to optimize operating and capital expenditures, in order to offset lower sales and maintain profitability levels for both existing stores and future openings.

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

SALES PER SQM (CLP Thousands/sqm)	2Q25	2Q24	△%	1H25	1H24	△%
FOOD RETAIL CHILE	447	460	*-2.8%*	456	467	*-2.2%*
FOOD RETAIL PERU	256	268	*-4.7%*	248	262	*-5.3%*
CONSOLIDATED	**440**	**453**	***-2.8%***	**449**	**459**	***-2.3%***

Sales per square meter reached CLP 439,922 in 2Q25, 2.8% lower than in 2Q24. For the first half of 2025, the figure was CLP 448,792, a decrease of 2.3% versus 1H24. In Chile, the sales per square meter decreased 2.8% in 2Q25 (-2.2% in 1H25), reflecting sales performance, as well as the addition of new stores that have not yet reached full sales maturity. In Peru, sales per square meter decreased 4.7% in 2Q25 and 5.3% in 1H25, in line with sales performance.

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

NUMBER OF STORES	1Q25	1Q24	SALES AREA (THOUSANDS OF SQM)	1Q25	1Q24
UNIMARC	295	290	UNIMARC	352	352
CASH & CARRY	105	99	CASH & CARRY	136	128
FOOD RETAIL CHILE	400	389	FOOD RETAIL CHILE	488	481
FOOD RETAIL PERU	31	29	FOOD RETAIL PERU	17	18
CONSOLIDATED	**431**	**418**	**CONSOLIDATED**	**505**	**499**

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

OPENINGS AND CLOSURES	2Q24		3Q24		4Q24		1Q25		2Q25	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	2	0	5	1	1	1	0	1	0	0
CASH & CARRY	0	0	3	0	2	0	1	0	0	0
FOOD RETAIL CHILE	2	0	8	1	3	1	1	1	0	0
FOOD RETAIL PERU	1	1	1	0	3	0	0	2	0	0
TOTAL	**3**	**1**	**9**	**1**	**6**	**1**	**1**	**3**	**0**	**0**

As of the end of the second quarter of 2025, SMU operated 400 stores in Chile, from Arica to Punta Arenas, 9 more than the 391 stores at the end of 2Q24, totaling 487,573 square meters. In Peru, the Company had 31 stores (17,389 square meters). In total, SMU operates **431 stores** and **504,962 square meters** across Chile and Peru.

1.1.2 Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) totaled CLP 168,906 million in 2Q25, an increase of 4.8% compared to CLP 161,223 million recorded in 2Q24. As a percentage of sales, operating expenses reached 24.9% in 2Q25, an increase of 160 bps compared to 23.3% in 2Q24. It is worth noting that the increase in expenses was only slightly above inflation, despite additional pressures from a higher minimum wage (+13.7% vs. 2Q24), increased electricity rates, and a higher number of stores. This reflects the operational efficiency and productivity initiatives implemented by the Company as part of its strategic plan, including the organizational restructuring carried out during the first quarter of this year. In the first half of 2025, operating expenses reached CLP 339,452 million (24.5% of sales), an increase of 6.7% compared to CLP 318,035 million (22.7% of sales) recorded in 1H24.

Distribution costs for the second quarter of 2025 reached CLP 10,729 million (1.6% of sales), a decrease of 2.6% compared to CLP 11,015 million (1.6% of sales) in the same period of the previous year. This decrease reflects lower oil prices, which affect the transportation tariff algorithm, partially offset by increased centralization, which contributes to improved inventory management and product availability in stores. In the first half of 2025, distribution costs reached CLP 22,870 million (1.7% of sales), an increase of 3.3% compared to CLP 22,147 million (1.6% of sales) in 1H24, driven by higher inflation and centralization, partially offset by lower oil prices.

Administrative expenses (excluding depreciation and amortization) totaled CLP 158,177 million (23.3% of sales) in 2Q25, an increase of 5.3% compared to CLP 150,218 million (21.7% of sales) in 2Q24. In the first half of 2025, administrative expenses totaled CLP 316,582 million (22.9% of sales), an increase of 7.0% compared to CLP 295,888 million (21.1% of sales) in 1H24.

The main variations for the quarter were:

a. Increase of CLP 4,360 million (+14.3% YoY) in service expenses, mainly explained by higher costs for electricity, security, and cleaning services, which are strongly linked to inflation and the minimum wage increases.

b. Increase of CLP 3,421 million (+4.5% YoY) in personnel expenses, primarily explained by the higher average minimum wage (+13.7%), inflation adjustments, and new store openings, partially offset by a lower average headcount.

The main variations for the semester were:

a. Increase of CLP 10,599 million (+7.3% YoY) in personnel expenses, mainly explained by the higher average minimum wage (12.4%), inflation adjustments (4.6%), and new store openings, partially offset by a lower average headcount.

b. Increase of CLP 10,007 million (+16.6% YoY) in service expenses, mainly explained by higher costs for electricity, security, and cleaning services, which are strongly linked to inflation and the minimum wage increases.

Table 7: Average Headcount

AVERAGE HEADCOUNT	2Q25	2Q24	△%	1H25	1H24	△%
STORES CHILE	20,149	20,440	*-1.4%*	20,511	20,731	*-1.1%*
HEADQUARTERS CHILE	2,082	2,062	*1.0%*	2,087	2,053	*1.6%*
FOOD RETAIL CHILE	**22,231**	**22,502**	***-1.2%***	**22,598**	**22,784**	***-0.8%***
STORES PERU	500	556	*-10.0%*	537	566	*-5.1%*
HEADQUARTERS PERU	141	133	*5.7%*	140	133	*4.9%*
FOOD RETAIL PERU	**641**	**689**	***-7.0%***	**677**	**699**	***-3.2%***
TOTAL	**22,872**	**23,191**	***-1.4%***	**23,274**	**23,483**	***-0.9%***

1.1.3 Gross Margin, Contribution Margin, and EBITDA

Gross profit for the second quarter of 2025 totaled CLP 219,543 million, an increase of 5.5% compared to the CLP 208,104 million recorded in 2Q24. In the first half of the year, gross profit reached CLP 444,281 million, up 2.8% from CLP 432,038 million in the first half of 2024. In percentage terms, **gross margin** reached 32.4% in 2Q25, an expansion of 230 basis points compared to the 30.1% recorded in 2Q24. Likewise, in 1H25, gross margin reached 32.1%, an expansion of 130 basis points over the 30.8% recorded in 1H24. The Company's ability to sustain the gross margin recovery achieved in the fourth quarter, following the change in its promotional structure implemented during 2024 and continuing into 2025, has supported improved profitability over the last three quarters.

Contribution margin for the second quarter of 2025 amounted to CLP 208,814 million (30.8% of revenue), an increase of 5.9% compared to the CLP 197,089 million (28.5% of revenue) recorded in 2Q24. In the first half of 2025, contribution margin totaled CLP 421,410 million (30.4% of revenue), up 2.8% from CLP 409,891 million (29.2% of revenue) in 1H24.

EBITDA for the second quarter of 2025 reached CLP 50,637 million (EBITDA margin of 7.5%), an increase of 8.0% compared to CLP 46,871 million (EBITDA margin of 6.8%) in 2Q24, reflecting the Company's continued focus on profitability. Additionally, the Company achieved an expansion of 70 basis points in the **EBITDA margin**, reaching 7.5% in 2Q25, compared to 6.8% in the second quarter of 2024. For the first half of 2025, EBITDA totaled CLP 104,829 million (EBITDA margin 7.6%), a decrease of 8.0% from CLP 114,003 million (EBITDA margin 8.1%) in 1H24, explained by the lower EBITDA recorded in the first quarter of this year.

EBITDA adjusted for store rental expenses (EBITDA including all rental payments, including those not recognized under administrative expenses due to IFRS 16) for the second quarter of 2025 amounted to CLP 26,320 million, an increase of 9.0% from the CLP 24,153 million recorded in 2Q24, driven by higher EBITDA, partially offset by higher rental payments. In the first half of 2025, adjusted EBITDA reached CLP 56,495 million, a decrease of 17.4% compared to CLP 68,365 million in 1H24, due to lower EBITDA and higher rental payments, driven by inflation and new store openings.

Operating income for the second quarter of 2025 totaled CLP 20,621 million, an increase of 1.1% from CLP 20,403 million in 2Q24, due to higher EBITDA, partially offset by a 13.4% increase in depreciation and amortization, reflecting the Company's higher investment levels in recent years as part of its strategic plans. In 1H25, operating income amounted to CLP 46,210 million, a decrease of 24.5% compared to CLP 61,170 million in 1H24, due to lower EBITDA and an 11.0% increase in depreciation and amortization.

1.2 Non-operating Income[3]

SMU's **non-operating result** for the second quarter of 2025 totaled a loss of CLP -5,201 million, an improvement of CLP 14,117 million compared to the loss of CLP -19,318 million recorded in 2Q24. This variation is primarily explained by an increase of CLP 13,251 million in **other gains (losses)**, mainly due to a CLP 13,443 million gain from the sale of purchase options for stores under lease agreements. As reported during the quarter, this impact was generated by the cession of lease agreements and the sale of the respective purchase options for a group of seven stores. At the same time, the Company signed long-term rental contracts with the buyer, allowing continued operation of the stores without impacting the business, while achieving financial optimization by releasing assets that had been pledged under the previously existing lease contracts.

Additionally, in April, the Company repaid the maturity of the Series AK bond for UF 3,000,000, generating the following impacts: (i) a CLP 1,872 million decrease in **loss on indexed assets and liabilities**, due to the lower UF-denominated debt stock in May and June 2025; (ii) a CLP 1,648 million decrease in **financial income**, due to the lower level of available cash for investment; and (iii) a CLP 119 million decrease in **financial expenses**, as a result of the lower financial debt.

For the first half of 2025, the non-operating result totaled a loss of CLP -31,124 million, a positive variation of CLP 3,706 million compared to the loss of CLP -34,831 million recorded in 1H24. The main variations during the period were:

a. An increase of CLP 8,656 million in **other gains and losses**, explained by: (i) the CLP 13,443 million gain on the sale of purchase options mentioned above; and (ii) a CLP 3,685 million gain from the sale of two owned stores in the first quarter, which are now under long-term rental contracts; partially offset by (iii) a CLP 8,973 million loss associated with the organizational restructuring plan implemented during January and February 2025. The savings from this restructuring are expected to offset the cost during 2025 and also deliver savings in future periods.

b. An increase of CLP 1,991 million in the **loss on indexed assets and liabilities**, mainly due to the higher stock of UF-denominated financial debt between January and April 2025, following bond issuances in 2024 to refinance maturities in the first half of 2025, partially offset by a lower debt stock in May and June.

c. An increase of CLP 2,728 million in **net financial expenses**, reflecting higher financial expenses during the first four months of the year and lower financial income for the reasons mentioned above.

[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)

1.3 Income Tax Expense and Net Income

Pre-tax income for the second quarter of 2025 totaled CLP 15,421 million, representing an increase of CLP 14,335 million (+1,320.6%) compared to the same period of the previous year. This was due to the improvement of CLP 14,117 million in the non-operating result and a CLP 218 million increase in operating income. For 1H25, pre-tax income amounted to CLP 15,085 million, a decrease of CLP 11,255 million (-42.7%) compared to 1H24, explained by a CLP 14,961 million decrease in operating income, partially offset by the CLP 3,706 million improvement in the non-operating result.

Income tax expense for 2Q25 totaled CLP -469 million, representing a negative variation of CLP -5,993 million compared to the income of CLP 5,524 million in 2Q24, primarily due to the higher pre-tax income. Meanwhile, the income tax benefit for 1H25 reached CLP 4,076 million, a positive variation of CLP 4,694 million compared to the expense of CLP -618 million recorded in 1H24. This is due to lower pre-tax income, as well as a higher inflation adjustments to accumulated tax losses and other tax items, given higher inflation in 1H25 versus 1H24.

As a result, **net income** for the second quarter of 2025 totaled CLP 14,952 million, an increase of CLP 8,343 million (+126.2%) compared to CLP 6,609 million recorded in 2Q24. For the first half, net income reached CLP 19,162 million, a decrease of CLP 6,560 million (-25.5%) compared to the CLP 25,722 million recorded in 1H24.

2. Analysis of Statement of Financial Position

Table 8: ***Statement of Financial Position as of June 30, 2025 and December 31, 2024***

(CLP Million)	June 2025	December 2024	△$	△%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	64,908	154,890	(89,982)	(58.1%)
Other Current Financial Assets	3,350	3,168	182	5.7%
Other Current Non-Financial Assets	31,824	43,167	(11,344)	(26.3%)
Trade Accounts Receivable and Other Receivables, Net	71,522	96,566	(25,044)	(25.9%)
Accounts Receivable from Related Companies	1,076	1,656	(580)	(35.0%)
Inventories	227,179	236,300	(9,121)	(3.9%)
Current Tax Assets	3,225	4,976	(1,750)	(35.2%)
Total Current Assets	**403,083**	**540,723**	**(137,640)**	**(25.5%)**
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	405	383	21	5.6%
Other Non-Current Non-Financial Assets	6,152	3,120	3,032	97.2%
Non-Current Accounts Receivable	7,267	3,472	3,795	109.3%
Investments Accounted for Using the Equity Method	9,481	7,148	2,333	32.6%
Intangible Assets Other Than Goodwill	75,851	74,528	1,324	1.8%
Goodwill	476,105	476,155	(50)	(0.0%)
Property, Plant, and equipment, net	941,566	931,196	10,370	1.1%
Deferred tax assets	473,374	469,199	4,174	0.9%
Total Non-Current Assets	**1,990,201**	**1,965,202**	**24,999**	**1.3%**
TOTAL ASSETS	**2,393,284**	**2,505,924**	**(112,640)**	**(4.5%)**
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Libialities	117,952	233,701	(115,749)	(49.5%)
Current Trade and Other Accounts Payable	396,879	405,666	(8,786)	(2.2%)
Accounts Payable to Related Companies	295	484	(189)	(39.0%)
Other Current Provisions	4,008	4,042	(34)	(0.9%)
Current Tax Liabilities	1,220	1,251	(31)	(2.5%)
Current Provisions for Employee Benefits	27,009	25,080	1,929	7.7%
Other Current Non-Financial Liabilities	1,781	13,234	(11,453)	(86.5%)
Total Current Liabilities	**549,144**	**683,459**	**(134,314)**	**(19.7%)**
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,017,309	996,226	21,083	2.1%
Non-Current Trade and Other Accounts Payable	9,438	9,725	(287)	(3.0%)
Non-Current Provisions for Employee Benefits	913	4,338	(3,425)	(78.9%)
Total Non-Current Liabilities	**1,027,687**	**1,010,289**	**17,398**	**1.7%**
TOTAL LIABILITIES	**1,576,831**	**1,693,747**	**(116,916)**	**(6.9%)**
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Retained Earnings	141,531	137,197	4,335	3.2%
Other Reserves	152,013	152,072	(59)	(0.0%)
Equity Attributable to the Owners of the Parent Company	816,453	812,177	4,276	0.5%
Total Equity	**816,453**	**812,177**	**4,276**	**0.5%**
TOTAL LIABILITIES AND EQUITY	**2,393,284**	**2,505,924**	**(112,640)**	**(4.5%)**

2.1 Assets

As of June 30, 2025, SMU's **total assets** decreased by CLP 112,640 million (-4.5%) compared to December 31, 2024, totaling CLP 2,393,284 million.

Current assets as of June 30, 2025, decreased by CLP 137,640 million (-25.5%) compared to December 2024, totaling CLP 403,083 million. The main variations during the period were:

a. A decrease of CLP 89,982 million in cash and cash equivalents, mainly explained by the repayment of the Series T and AK bonds in March and April, respectively, for CLP 145,218 million, in addition to other movements explained in Section 3 of this document.

b. A decrease of CLP 25,044 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank as a result of the seasonality of the business, partially offset by an increase of CLP 7,514 million from the sale of purchase options of stores under lease during the quarter.

c. A decrease of CLP 11,344 million in other current non-financial assets, mainly due to a CLP 12,817 million reduction in VAT credit and a CLP 2,986 million reduction in advances to foreign suppliers, partially offset by a CLP 2,743 million increase in prepaid insurance and a CLP 1,867 million increase in other prepaid expenses.

d. A decrease of CLP 9,121 million in inventories, mainly explained by the seasonality of the business.

Non-current assets as of June 30, 2025, increased by CLP 24,999 million (+1.3%) compared to December 2024, totaling CLP 1,990,201 million. The main variations during the period were:

a. An increase of CLP 10,370 million in property, plant, and equipment, net, mainly explained by additions during the period (CLP 90,695 million), partially offset by depreciation for the period (CLP 55,082 million). Additions include both capex projects such as new store setups and new or renewed lease contracts recognized as right-of-use assets. Additionally, there were asset sales, retirements, and derecognitions totaling CLP 25,128 million during the period.

b. An increase of CLP 4,174 million in deferred tax assets, net, explained by an increase of CLP 7,303 million in deferred tax assets, partially offset by an increase of CLP 3,156 million in deferred tax liabilities.

c. An increase of CLP 3,795 million in non-current trade and other receivables, mainly due to a CLP 5,449 million increase in financial services receivables.

d. An increase of CLP 3,032 million in other non-current non-financial assets, mainly due to a CLP 3,010 million increase in prepaid insurance.

2.2 Liabilities

As of June 30, 2025, SMU's **total liabilities** decreased by CLP 116,916 million (-6.9%) compared to December 31, 2024, totaling CLP 1,576,831 million.

Current liabilities as of June 30, 2025, decreased by CLP 134,314 million (-19.7%) compared to December 2024, totaling CLP 549,144 million.

The main variations during the period were:

a. A decrease of CLP 115,749 million in other current financial liabilities, primarily explained by a CLP 133,223 million decrease in obligations with the public, associated with maturities paid during the first half, partially offset by a CLP 20,264 million increase in bank loans.

b. A decrease of CLP 11,453 million in other current non-financial liabilities, primarily explained by a CLP 11,554 million decrease in VAT fiscal debit.

c. A decrease of CLP 8,786 million in current trade accounts payable and other payables, primarily explained by a CLP 8,597 million decrease in accounts payable to suppliers, related to the month-end cut-off date for payments.

Non-current liabilities as of June 30, 2025, increased by CLP 17,398 million (1.7%) compared to December 2024, totaling CLP 1,027,687 million. The main variation during the period was an increase of CLP 21,083 million in other non-current financial liabilities, explained by (i) a CLP 22,350 million increase in obligations from rights of use, associated with new rental contracts signed for the stores sold during the period, as well as additional new rental contracts signed during the period, and (ii) a CLP 4,692 million increase in obligations with the public, due to the change in the UF value during the period; partially offset by a CLP 5,959 million decrease in obligations from rights of use with purchase options, mainly associated with the derecognition of leasing contracts for stores sold during the period.

2.3 Shareholders' Equity

Shareholders' equity increased by CLP 4,276 million (0.5%), primarily explained by net income for the period (CLP 19,162 million), partially offset by dividend payments made during the period (CLP 14,827 million).

3. Analysis of Statement of Cash Flows

Table 9: ***Statement of Cash Flows for the Six Months Ended June 30, 2025 and 2024***

(CLP Million)	June 2025	June 2024	△$
Net Cash Flows From (Used in) Operating Activities	126,022	127,602	(1,579)
Net Cash Flows From (Used in) Investing Activities	(10,047)	(47,570)	37,523
Net Cash Flows From (Used in) Financing Activities	(205,957)	(56,676)	(149,282)
Net Increase (Decrease) in Cash and Cash Equivalents	**(89,982)**	**23,356**	**(113,338)**
Cash and Cash Equivalents at Beginning of Period	154,890	105,218	49,672
Cash and Cash Equivalents at End of Period	**64,908**	**128,574**	**(63,666)**

During the first half of 2025, cash provided by **operating activities** totaled CLP 126,022 million, similar to the CLP 127,602 million generated in the first half of 2024. However, the 1H24 cash flow includes a non-recurring impact of CLP 51,815 million for the recovery of insurance recoveries related to the acts of vandalism that took place in October 2019. Excluding this impact, operating cash flow improved by CLP 50,236 million in 1H25 compared to 1H24. The main variations were lower payments to suppliers for the purchase of goods and services (CLP 79,211 million), partially offset by lower collections from the sale of goods and provision of services (CLP 26,107 million).

Cash used in **investing activities** reached a net outflow of CLP -10,047 million in 1H25, a positive variation of CLP 37,523 million compared to the net outflow of CLP -47,570 million in 1H24. The main cash outflow corresponds to CAPEX, which includes the acquisition of property, plant and equipment as well as intangible assets, totaling CLP 38,181 million in 1H25 (CLP 44,708 million in 1H24). Additionally, there was a cash inflow of CLP 27,361 million in 1H25 from the sale of owned stores and the purchase option of stores under financial lease agreements.

Cash used in **financing activities** reached a net outflow of CLP -205,957 million in the first half of 2025, a negative variation of CLP 149,282 million compared to 1H24. The main outflows were: (i) loan repayments of CLP 161,331 million, corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments of CLP 33,670 million; (iii) interest payments of CLP 31,888 million; (iv) dividend payments of CLP 14,827 million; partially offset by proceeds from short-term loans of CLP 35,758 million. In the first half of 2024, cash used in financing activities totaled a net outflow of CLP -56,676 million, explained by: (i) loan repayments of CLP 48,452 million; (ii) dividend payments of CLP 41,749 million; (iii) financial lease payments of CLP 30,437 million; and (iv) interest payments of CLP 28,750 million; partially offset by proceeds from long-term loans of CLP 92,712 million, from the issuance of Series AR (UF 1,000,000) and AQ (UF 1,500,000) bonds.

4. Financial Indicators

Table 10: ***Financial Indicators***

			Jun. 2025	Dec. 2024
LIQUIDITY				
Liquidity Ratio	times	*Current assets/current liabilities*	0.73	0.79
Acid Ratio	times	*(Current assets - inventories)/current liabilities*	0.32	0.45
LEVERAGE				
Total Liabilities / Total Assets	times	*Total liabilities / Total assets*	0.66	0.68
Total Liabilities / Equity	times	*Total liabilities / Equity*	1.93	2.09
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*	0.59	0.63
Current Liabilities / Total Liabilities	%	*Total current liabilities/Total liabilities*	34.83	40.35
Net Financial Liabilities / EBITDA	times	*(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months*	4.80	4.63
WORKING CAPITAL				
Days of Inventory	days	*Average inventory for the period / Daily cost of goods sold for the period*	44.34	40.90
Accounts Receivable Days	days	*Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)*	9.18	12.49
Accounts Payable Days	days	*Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)*	64.52	63.01
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)*	4.13	4.52
Gross Margin (Last 12 months)	%		31.29	30.68
EBITDA (Last 12 months)	CLP MM		222,779	231,953
EBITDA Margin (Last 12 months)	%		7.76	8.03
PROFITABILITY (12 months)				
Return on Assets	%	*Net income last 12 months / Total assets*	1.76	1.95
Return on Assets (excluding goodwill)	%	*Net income last 12 months / (Total assets - goodwill)*	2.20	2.40
Return on Equity	%	*Net income last 12 months / Shareholders' Equity*	5.17	6.00
Return on Invested Capital (including goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)*	6.05	6.80
Return on Invested Capital (excluding goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)*	8.23	9.21
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*	126,707	138,576
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)*	6.92	8.85
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*	3.81	3.70

With respect to **liquidity** indicators, the decrease in the liquidity ratio and acid ratio is explained by a decline in current assets, which fell more than current liabilities, where the decrease in current assets is primarily related to non-inventory items, especially cash and cash equivalents, for the reasons described in section 2 of this document.

With respect to **indebtedness** indicators, the decrease in the net financial debt to equity ratio is due to higher equity, which offset the increase in net financial debt, as explained in section 2 of this document. The increase in the net financial debt to EBITDA ratio is explained by both higher net financial debt and lower EBITDA over the last twelve months, for the reasons detailed in sections 1 and 2 of this document.

With respect to **activity** indicators, the main variations were in inventory turnover, explained by a higher average inventory along with lower daily cost of sales; and accounts receivable turnover, due to a decrease in average accounts receivable, for the reasons described in section 2 of this document.

With respect to **efficiency** indicators, the lower financial expense coverage ratio is primarily explained by lower annualized EBITDA and higher annualized net financial expenses, as described in section 1 of this document.

With respect to **profitability** indicators, the lower ROA, ROE, and ROIC are mainly explained by lower net income and lower operating results, 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 June 30, 2025, 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 March 3, 2025, the Company announced on its website that, as a result of operational 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 January and February of the current year, 2025, and its cost was approximately CLP 8,900 million, which will be reflected in the financial statements for the first quarter of 2025. The savings associated with the restructuring will allow the cost to be recovered during 2025 and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses, and at the same time, contribute to improving the customer experience.
2. On March 31, 2025, the Company filed an essential fact, informing that that the Company’s Board of Directors agreed to the following:
   a. To call an Annual Ordinary Shareholders’ Meeting to be held on April 24, 2025, 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 2024 period.
      ii. Approve the report of independent auditors for the 2024 period.
      iii. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. Inform Board of Directors expenses incurred during 2024 period.
      iv. Inform activities and expenses of Directors’ Committee for the 2024 period and determine remunerations and budget for the 2025 period.
      v. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
      vi. Designate independent audit firm for the 2025 period.
      vii. Designate credit rating agencies for the 2025 period.
      viii. Dividend payment and distribution of net income for the 2024 period.
      ix. Designate the newspaper in which legally required notifications will be published.
      x. 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 Shareholders’ Meeting a proposal for the payment of a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively, all of which were charged to net income for the year 2024. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, which equivalent to 75% of 2024 net income. Should it be approved, the final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) would be paid on May 7, 2025, to shareholders of record as of the fifth business day prior to such date.

3. On April 13, 2025, the Company announced its investment plan for the 2025-2029 period, with a total approximate amount of USD 600 million. This plan includes initiatives for organic growth, efficiency, and maintenance capex. Approximately 60% of the investment will go towards organic growth, including the opening of 115 new stores, 80 in Chile and 35 in Peru, and more than 200 store remodels and conversions. In addition, between 15% and 20% will go towards efficiency and productivity initiatives, including technological tools that improve processes in stores, the distribution network, and back office. The remaining 20-25% is maintenance capex, including the renewal of IT equipment, as well as equipment used in stores and distribution centers. The plan will be financed using cash generated by the Company's operations, without the need to increase debt.
4. On April 24, 2025, the Company filed an essential fact, informing that at the Company's Annual General Shareholders' Meeting held that day, shareholders approved the following resolutions:

   i. Approve annual report and financial statements for the 2024 period.
   ii. Approve the report of independent auditors for the 2024 period.
   iii. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2024 period.
   iv. Approve remunerations and budget of the Directors' Committee for the 2025 period and inform activities and expenses of such committee during 2024.
   v. Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
   vi. Designate EY Servicios Profesionales de Auditoría y Asesorías Limitada (EY) as the independent audit firm for the 2025; and designate Feller-Rate and ICR as local credit rating agencies for the 2025 period.
   vii. Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
   viii. Distribute to shareholders a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, which equivalent to 75% of 2024 net income. The final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) will be paid on May 7, 2025, to shareholders of record as of the fifth business day prior to such date.

5. On May 12, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 3,157,372,241, equivalent to CLP 0.54785 per share. This interim dividend corresponds to 75% of net income for the first quarter of 2025. The dividend was paid on June 4, 2025, to shareholders of record as of the fifth business day prior to such date.

6. On May 30, 2025, the Company filed an essential fact, informing that Southern Cross Group sold its 11.25% stake in SMU S.A. shares. According to information from the Santiago Stock Exchange, the auction was awarded at a price of CLP 180 per share, with demand reaching 2.5 times the number of shares offered and strong participation from both domestic and international institutional investors, including pension funds and mutual funds.

   As a result of this transaction, the Company's shareholder structure was as follows: CorpGroup (controlling shareholder) with 44.8%; pension funds with 22.5%; foreign investors with 12.0%; and other shareholders with 20.7%. Additionally, Mr. Raúl Sotomayor Valenzuela, who had been nominated by Southern Cross Group, submitted his resignation from the Board of Directors.

7. On June 12, 2025, the Company announced the cession of seven leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental contracts with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy, resulting in a positive impact of approximately CLP 9.5 billion on net income for the second quarter.

7. Subsequent Events

1. On July 10, 2025, the Company announced the cession of six leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental agreements with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 9 billion on net income for the third quarter.

2. On July 17, 2025, the Company filed an essential fact, informing the prepayment and execution of the purchase option related to the leasing contract for its Lo Aguirre Distribution Center, thereby acquiring full ownership of the facility. Subsequently, the Company completed the sale of the distribution center and entered into a long-term lease agreement with the buyer, ensuring continued operations at the site. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 21 billion on net income for the third quarter.

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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