


# Earnings Conference Call 1Q26

May 13, 2026

11:00 am ET / 11:00 am Chile



# Caution Regarding Forward-Looking Statements

A decorative graphic on the left side of the slide, consisting of a vertical column of colored squares in various colors including blue, orange, green, red, purple, yellow, and black, arranged in a pattern that resembles a stylized letter 'L' or a similar abstract shape.

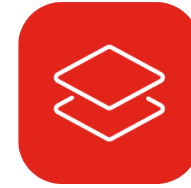
*This presentation contains forward-looking statements. We have based all forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. Figures related to future dates, as well as the words “target,” “goal,” “objective,” “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 presentation 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 presentation because of new information, future events or other factors.*

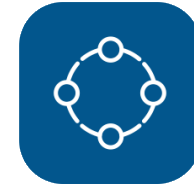
Our new roadmap builds on the **optimization and consolidation of our multiformat strategy** achieved in 2025: three formats with critical mass and well-defined value propositions that respond to market trends



Growth with Value for  
the Customer



Technology Assets



Efficiency &  
Productivity



Sustainable  
Culture



Growth with  
Value for the  
Customer

+50 

Omnichannel municipalities

80 

store upgrades

+3pp

private label penetration



60



new openings



+ focus on  
relevant assortments



+ Coverage &  
Scale



+ Competitiveness





### New Store Openings 23-25:

43 stores in Chile and 11 in Peru continue to mature, contributing to sales and EBITDA growth, and outperforming expectations



### New Store Openings 26-28:

- 60 in 2026-2028
- 16 in 2026
- 4 in 1Q26  
(2 Unimarc; 2 Maxiahorro)



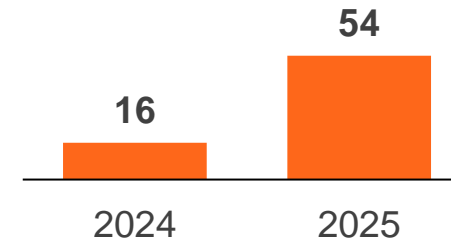


### + Coverage & Scale:

- 51 conversions from Mayorista 10 to Super10 and Alvi provide **scale and a more competitive value proposition**.
- **100% of these conversions were completed in 2025**, primarily during 3Q and 4Q.
- Store interventions and changes to assortment temporarily affected the customer experience.

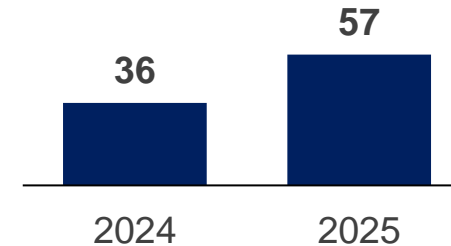
#### Number of Stores

Super10



#### Number of Stores

Alvi



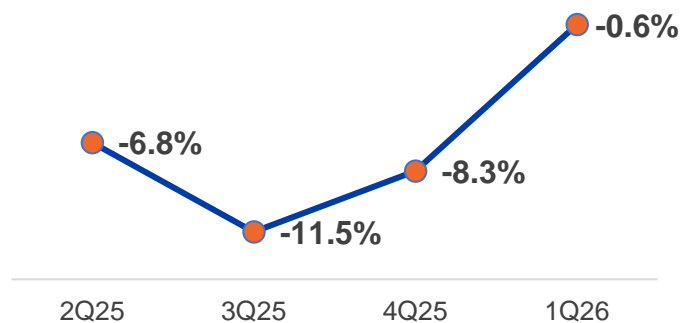


## + Coverage & Scale:

- **Consistent sequential improvement** in store performance, as customers discover the new value proposition and sales mature.
- Enhanced scale facilitates wider-reaching **communication campaigns to build brand awareness.**

### Revenue Change YoY

Alvi and Super10





**+ Omnichannel coverage:**  
Significant expansion, reaching  
new customers

**+19%**

Online sales growth

**+200**

Omnichannel  
locations

**+20%**

Transactions on  
Unimarc.cl and Alvi.cl

*Donde estés,  
¡ahí vamos!*

UNIMARC.cl | App 



PIDE AQUÍ



## + Private label penetration:

Contributing to differentiation,  
competitiveness, and profitability

- Private label sales growing more than total sales, driven by Unimarc.
- Strong performance in National Brand Equivalent segment (sales & margin).
- Trading company subsidiary helps reduce intermediation costs.



New OPP brand for  
B2B segment.





Growth with  
Value for the  
Customer



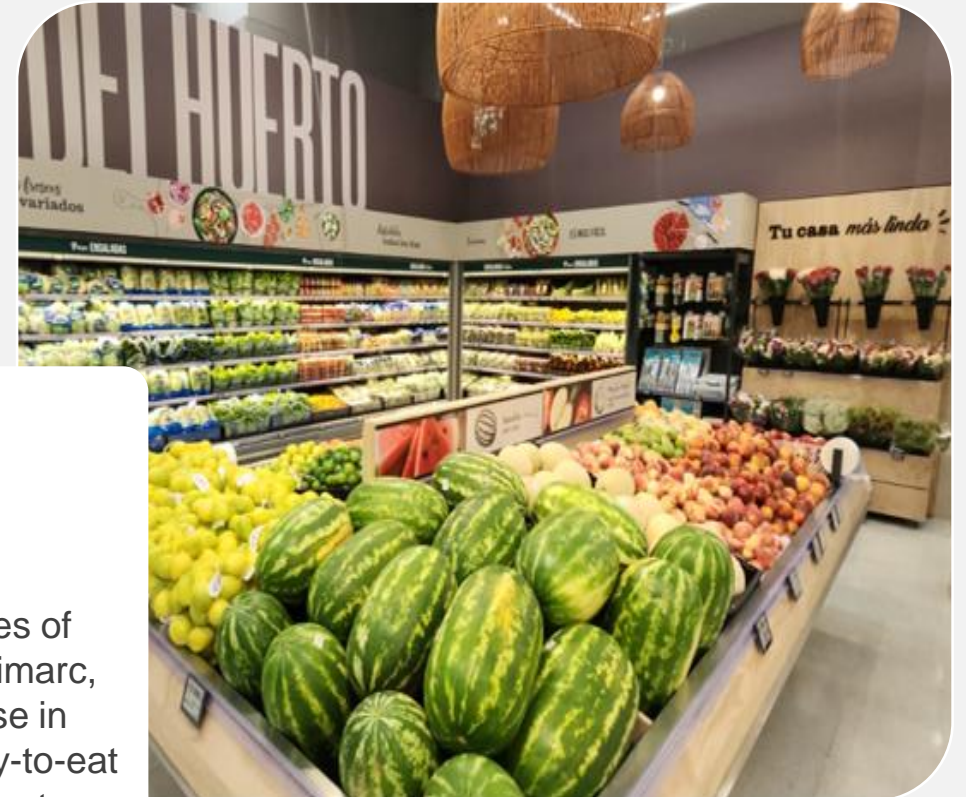
**+ focus on  
relevant assortments**

- Enhance customer experience and value equation with products that are highly relevant for each segment and level of sophistication.



UNIMARC

Strong growth in sales of fresh products in Unimarc, supported by increase in assortments of ready-to-eat and other fresh products.



Increase in snacks, beverages, and personal care assortments, following analysis of needs specific to mom-and-pops.



Addition of 100+ Opening Price Point products.



+ Competitiveness

Layered promotional strategy combines long-lasting campaigns with short, high-impact campaigns, focused on products that are relevant for each format's customers.

Low-Lower

**¡LLEGÓ!**  
**A LUCA Y A MIL**

SALVA EL DÍA CON PRODUCTOS A  
\$1.000 \$2.000 \$3.000 \$4.000

**SUPER LUKAS**

OFERTA DICTANDO TU RIT **club10**

**SÚPER OFERTAS**

HASTA **40% dcto.**  
En productos seleccionados

**VER MÁS**

Leche Entera  
Soprole II

PRECIO SOCIO DESDE  
**12 un. \$ 1.060 c/u**  
**6 un. \$ 1.090 c/u**  
PRECIO NO SOCIO \$1.230 c/u

OFERTAS VÁLIDAS PARA SOCIOS DEL CLUB ALVI. VÁLIDO EN...



Hi-Low

**EL GRAN ¡CHELAZO!**

unIMARC | unIMARCd | App u

**FRESCOS AL CHANCHO**

**\$ 7.290 kg**  
SOBRECOSTILLA, HUÍRCHALOMO O POSTA PALETA  
Vacuno vacío cat V kg  
Precio Normal \$ 8.790y Ahorro \$ 1.500

**\$ 3.990 kg**  
PULPA PIERNA S/HUESO SUPER CERDO  
Granel  
Precio Normal \$ 5.790y Ahorro \$ 1.800

**IN\$UPERABLES**  
Centros, Quesos y Complementos

HASTA **25% dcto.**  
En productos seleccionados

**VER MÁS**

**Papas Prefritas**  
Super Capitán 2,5 kg  
PRECIO SOCIO DESDE  
**3 un. \$ 4.790 c/u**  
**2 un. \$ 5.390 c/u**  
PRECIO NO SOCIO \$ 6.590 c/u

**Queso Gauda Soprole**  
Laminado 500g  
PRECIO SOCIO DESDE  
**3 dts. \$ 4.390 c/dts**  
**2 dts. \$ 4.590 c/dts**  
PRECIO NO SOCIO \$ 5.550 c/dts

**Salchicha Montina**  
Tradicional 1 kg  
PRECIO SOCIO DESDE  
**3 dts. \$ 3.190 c/dts**  
**2 dts. \$ 3.390 c/dts**  
PRECIO NO SOCIO \$ 4.190 c/dts

OFERTAS VÁLIDAS PARA SOCIOS DEL CLUB ALVI. VÁLIDO ENTRE 1/10/2026 AL 24/09/2026 AMBAS FECHAS INCLUSIVE O HASTA AGOTAR STOCK.



### Digital Integration

New Architecture 100%  
deployed in 2026



### New Technologies

AI & Data First



### Agility, Simplification & Efficiencies



### Cloud First

Migration & Modernization  
to New Cloud  
Savings CLP +6 Bn 2026-2028



### Security & Resilience

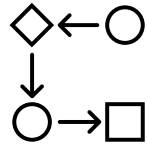
ISO 27001 level 4 of 5





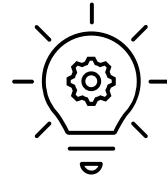
### Cloud First

- ✓ Contract signed (Google).
- ✓ Implementation process under way.
- ✓ Data warehouse migrated to cloud.



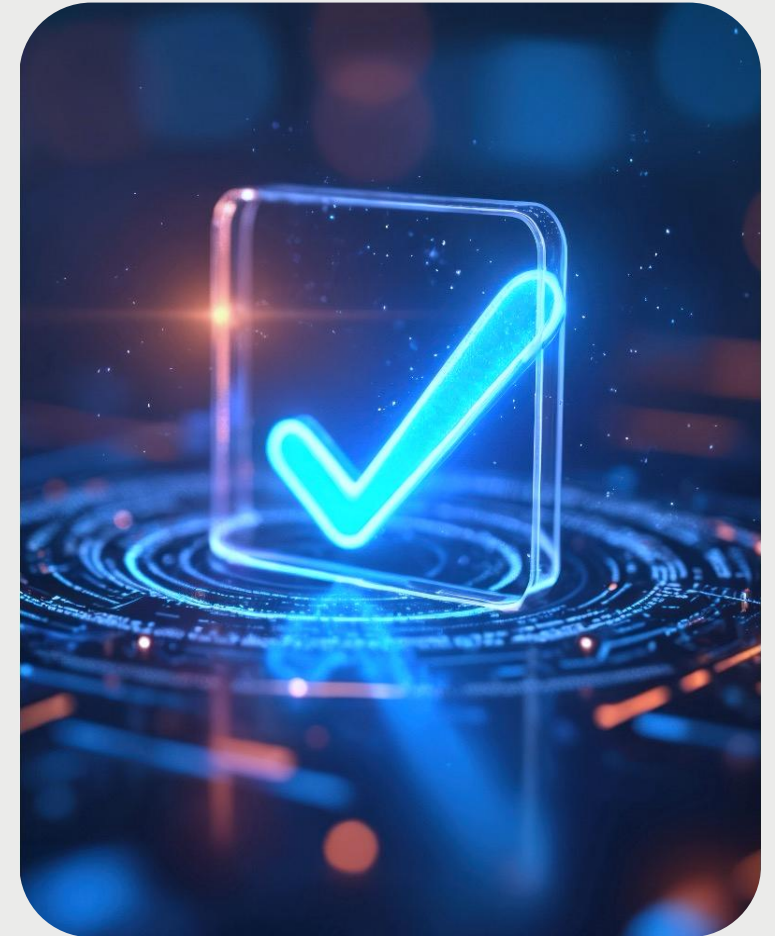
### Digital Integration

- ✓ New integration platform implemented.



### New Technologies

- ✓ New AI platform implemented (Gemini Enterprise).





+ in-store  
technologies



+ availability  
of products



+ optimization  
of transport systems &  
WMS



+ AI agents  
in back office and supply  
chain



**+25%**

logistics network  
capacity



**+35pp**

Unregulated- electricity  
rates & renewable-  
energy consumption  
reaching 55%



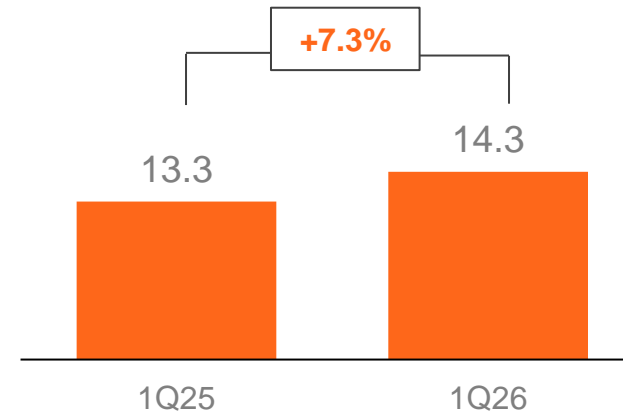
## End-to-End Efficiency

Implementation of technologies designed to improve efficiency, productivity, and customer experience have helped offset pressure on operating expenses, allowing for implementation of optimization plans.

- Digital shelf management
- Automation
- Multifformat regional distribution centers



**Sales / Full-Time Equivalent**  
(CLP Mn / Month; Operations in Chile)

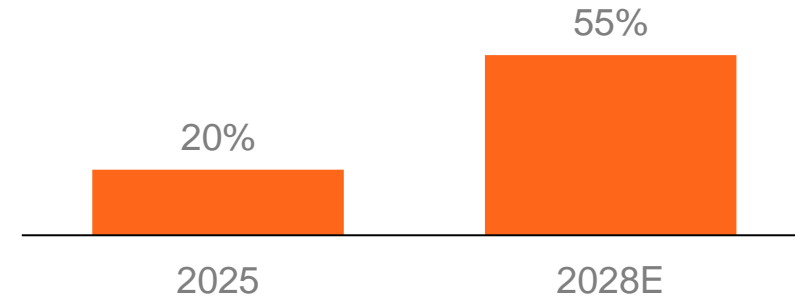




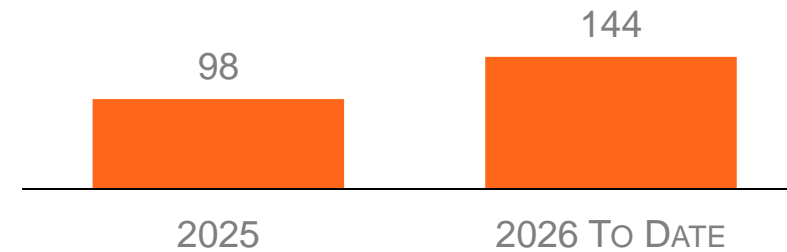
### Energy Management:

- Migration of more stores to lower, unregulated electricity rates.
- These supply contracts include renewable energy sources.
- Target: 55% of stores with renewable energy + unregulated rates by 2028.

**Renewable Energy / Unregulated Electricity Rates**  
(% of electricity consumption in Chile)



**Renewable Energy / Unregulated Electricity Rates**  
(# of migrated stores)

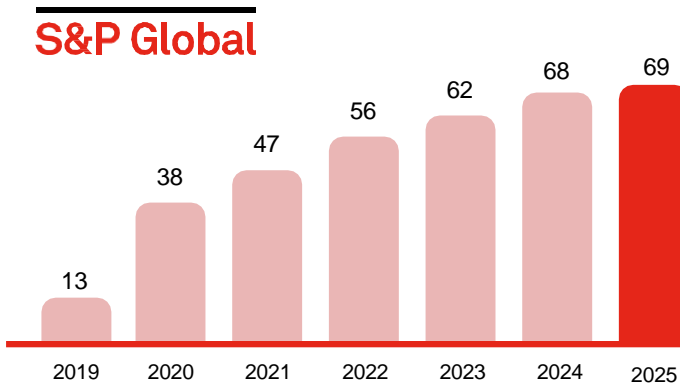




## ESG Performance

In May 2026, **SMU** was selected for the **Dow Jones Best-in-Class Indices for Chile and MILA**, for the second consecutive year. These indices recognize sustainability leaders within their respective industries.

### S&P Corporate Sustainability Assessment



Score as of  
February 11, 2026  
Scale 0 to 100

Outstanding performance within the food & staples retailing industry: #1 in Chile, #2 in Lat Am, and #8 globally.

### S&P Global

©S&P Global 2026

SMU S.A.

Food & Staples Retailing

**Sustainability  
Yearbook Member**

Corporate Sustainability  
Assessment (CSA) 2025

69/100

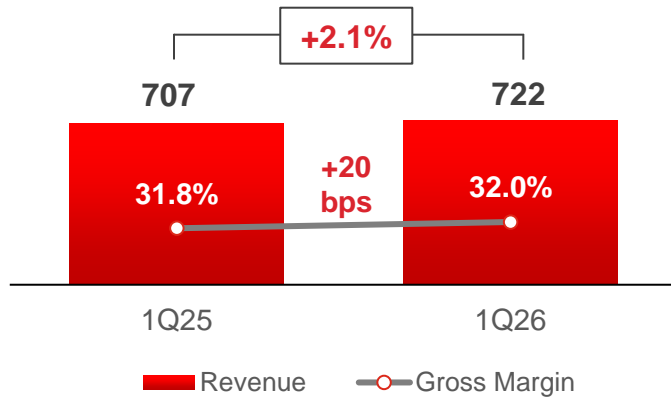
Score date  
February 11, 2026

For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)

SMU included for the second consecutive year in the S&P Global Sustainability Yearbook.

Revenue

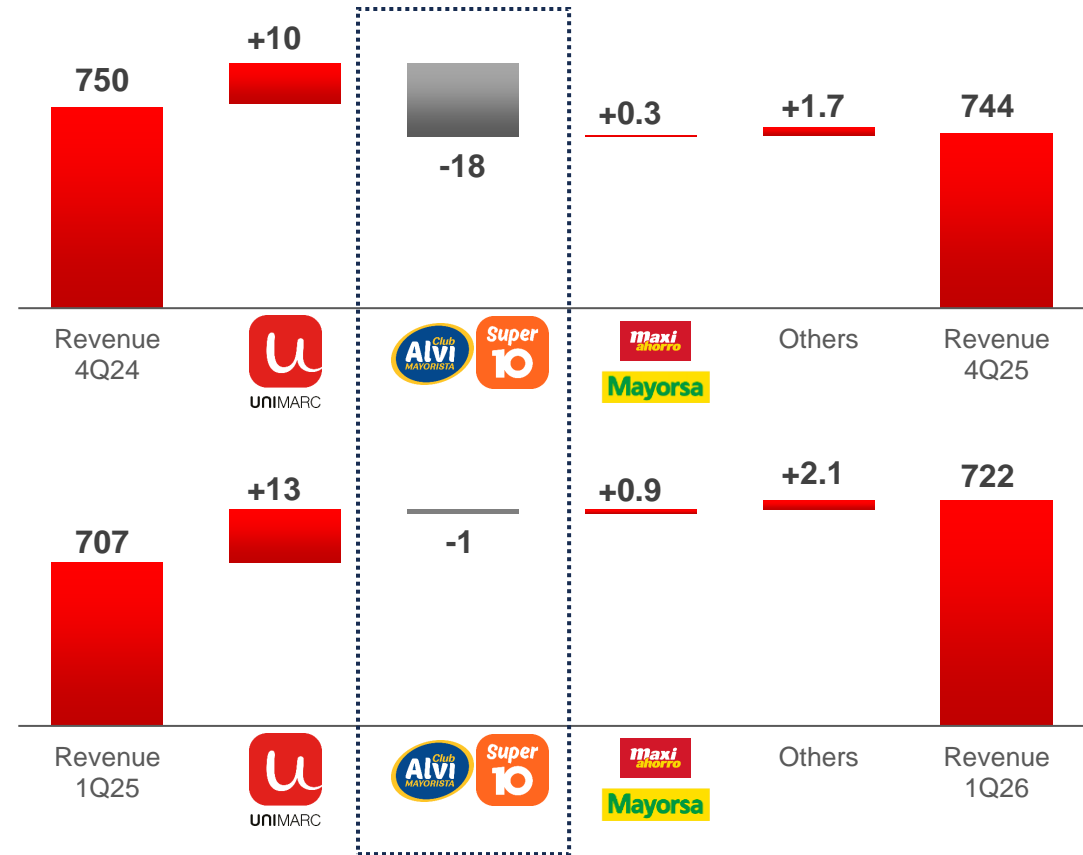
First Quarter; CLP Bn



- **1Q revenue growth driven by Unimarc:** total revenue +2.6% and SSS +0.6%.
- **Sequential improvement in Alvi + Super10:**
  - Total revenue -0.6% in 1Q26 vs. -8.3% in 4Q25.
  - SSS -5.8% in 1Q26 vs. -9.1% in 4Q25.
- **Continued strong gross margin performance,** maintaining full-year 2025 levels (+20 bps vs. 1Q25).

Revenue Change by Format

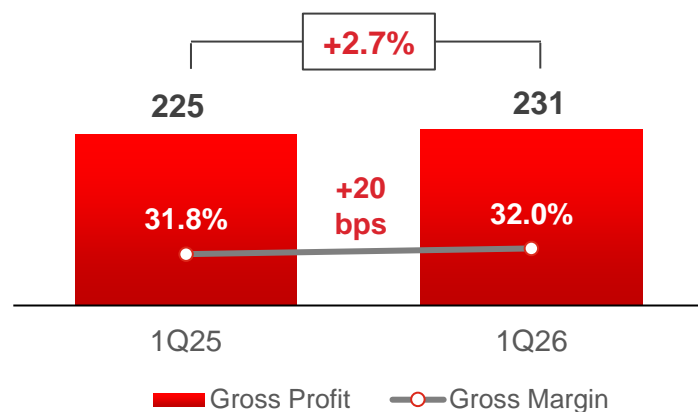
Fourth Quarter and First Quarter; CLP Bn



## Gross Profit and Operating Expenses <sup>(1)</sup>

### Gross Profit

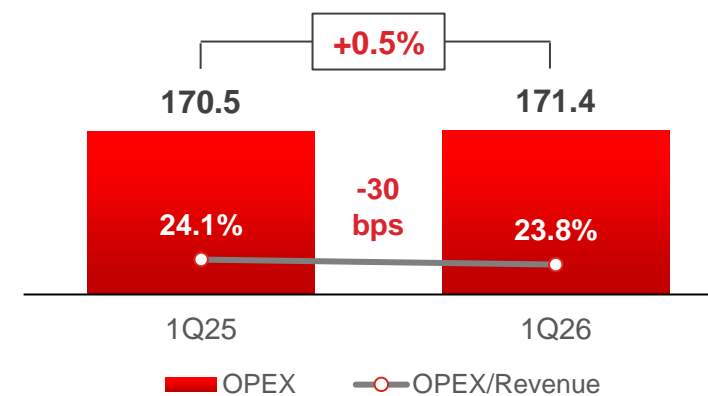
First Quarter; CLP Bn



- In 2025, significant expansion in gross margin helped offset lower revenue, resulting in a higher gross profit.
- In 1Q26, gross margin remains similar to 2025 levels (slightly higher than 1Q25). **This stability, combined with growing revenue, results in a higher gross profit.**

### Operating Expenses

First Quarter; CLP Bn

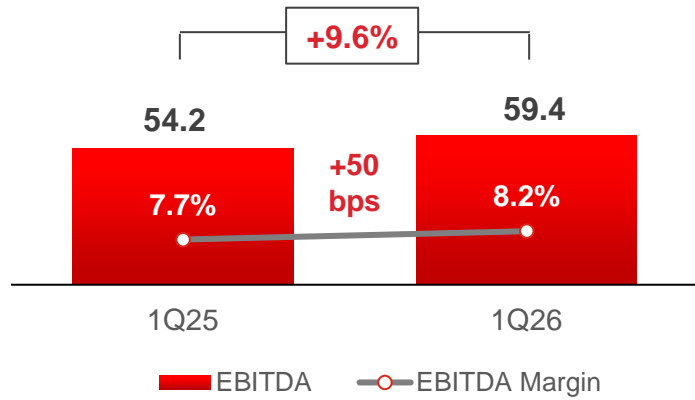


- **Limited growth (below inflation)** in operating expenses reflects effectiveness of **productivity and efficiency initiatives**, offsetting:
  - Higher number of stores in operation vs. 1Q25.
  - Increases in labor costs from the higher minimum wage and pension reform.
- Excluding net new openings, operating expenses would have fallen 1.2%.
- Lower OPEX margin reflects operating leverage from revenue growth.

(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.

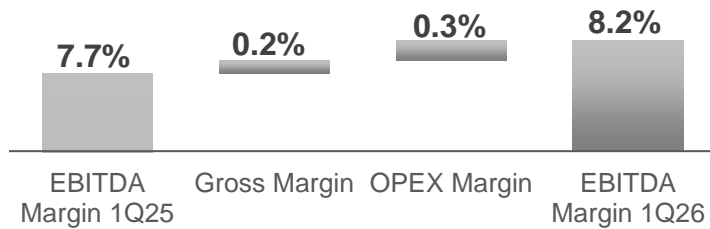
**EBITDA**

First Quarter; CLP Bn



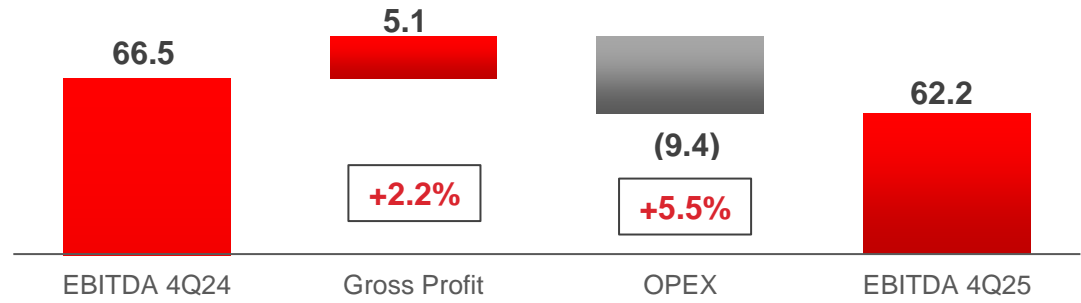
**EBITDA Margin**  
1Q26 vs. 1Q25

Expansion driven by +20 bps in gross margin and +30 bps in OPEX margin.

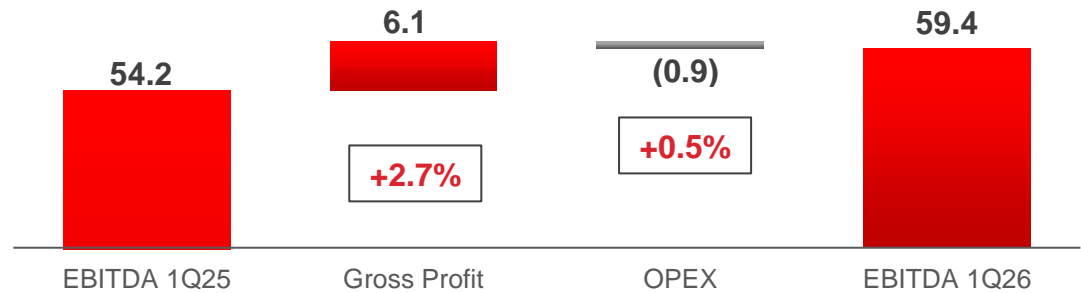


**Breakdown of EBITDA Change**

Fourth Quarter and First Quarter; CLP Bn



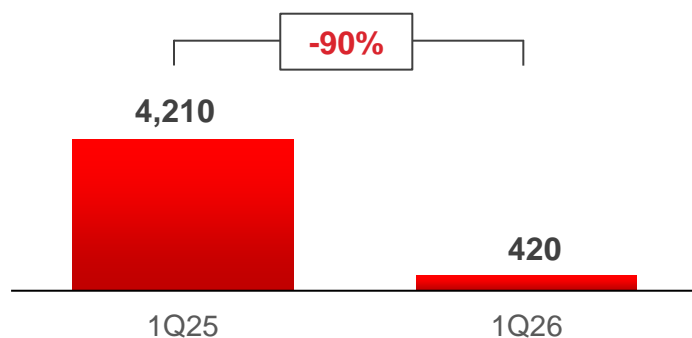
Revenue growth + slight gross margin expansion + limited increase in operating expenses.



(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.

### Net Income

First Quarter; CLP Mn



- **Lower net income due to non-cash tax effect:** Income tax benefit in 1Q25: CLP 4.545 mn, compared to income tax loss in 1Q26: CLP -632 mn).
  - Higher inflation adjustment to tax loss carryforward in 1Q25 (1.2%) vs. 1Q26 (0,3%).
- **Pre-tax income affected by extraordinary impacts:**
  - Restructuring costs (CLP -12.5 bn), generating annual savings for the same amount going forward.
  - Asset sales (CLP 3.5 bn), optimizing financial position without affecting operation.

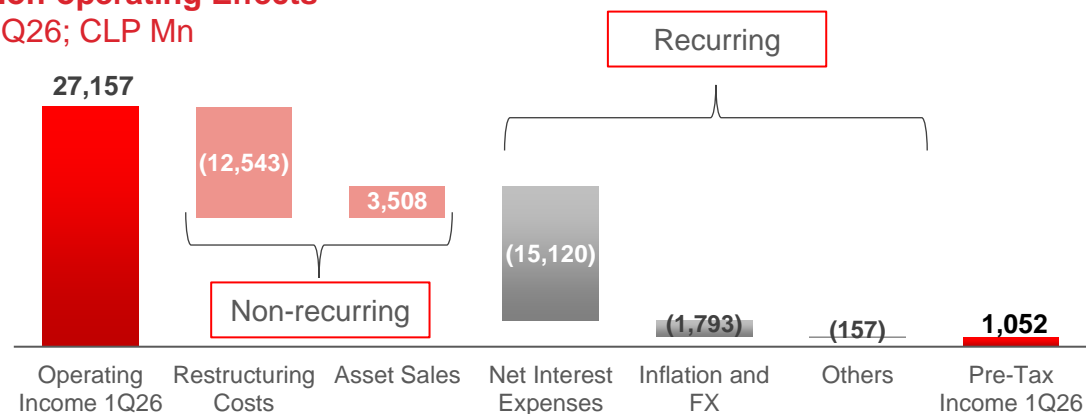
### Breakdown of Net Income Change

1Q26 vs. 1Q25; CLP Mn

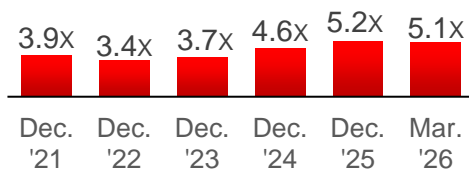


### Non-operating Effects

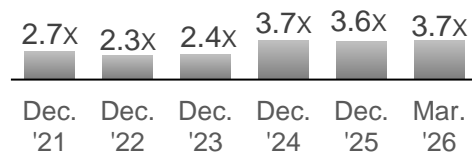
1Q26; CLP Mn



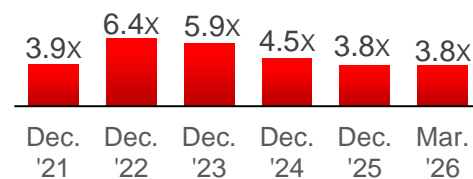
### Net Financial Liabilities / EBITDA



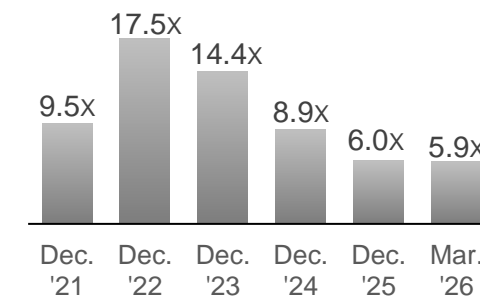
### Net Financial Debt / EBITDA Adjusted for Store Rental Expenses



### Net Interest Coverage



### Net Interest Coverage Adjusted for Store Rental Expenses



- **Temporary impact of organic growth plan on financial indicators:**

- Financial liabilities and financial expenses reflect 100% of the new obligations for rights of use associated with rental contracts for new stores (not included in financial debt).
- Cash reflects 100% of the capex used for store setup.
- EBITDA contribution from new stores is lower, because stores have not yet reached maturity.

(1) Definitions:

Net financial liabilities = other current and non-current financial liabilities - cash and cash equivalents

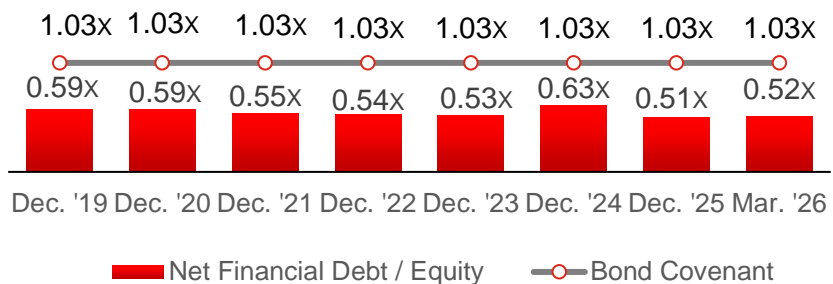
Net financial debt = other current and non-current financial liabilities - current and non-current obligations for rights of use - cash and cash equivalents

EBITDA adjusted for store rental expenses = EBITDA including store rental expenses not included in administrative expenses under IFRS

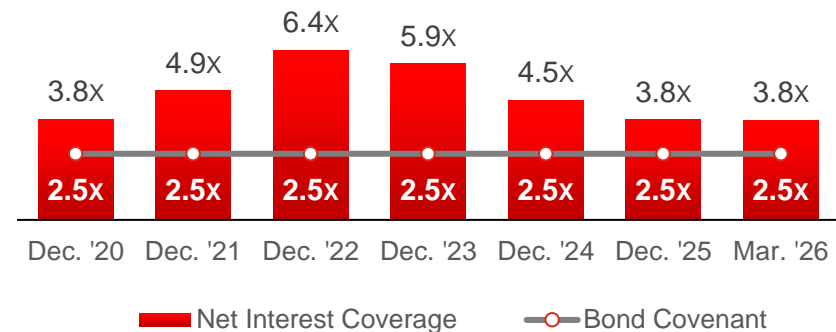
Net interest coverage = EBITDA for the last 12 months / (total financial expenses – total financial income)

Adjusted net interest coverage = EBITDA adjusted for store rental expenses / (total financial expenses – financial expenses for obligations for rights of use – total financial income)

**Bond Covenant: Net Financial Debt / Equity <sup>(1)</sup>**



**Bond Covenant: Net Interest Coverage <sup>(2)</sup>**



• **Temporary impact of organic growth plan on financial indicators:**

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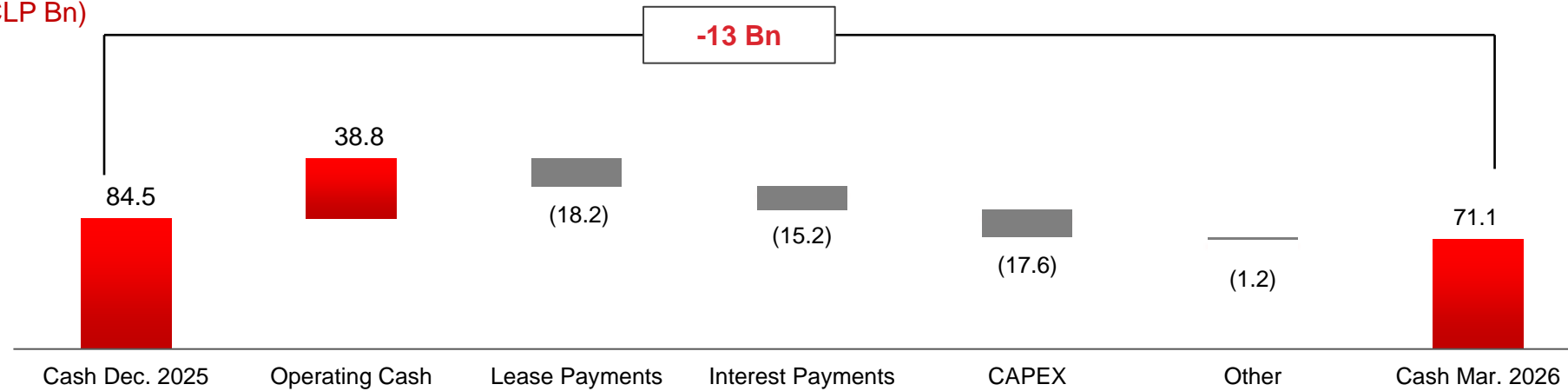
(1) Net financial debt = Total current and non-current financial liabilities minus total current and non-current obligations for rights of use minus cash and cash equivalents

(2) Net interest coverage = EBITDA/net financial expenses

# 1Q26 Earnings

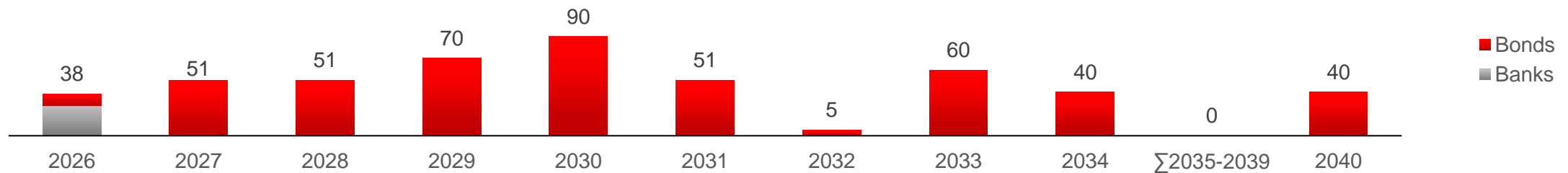
## Strong Cash Position

### Cash Flow 1Q26 (CLP Bn)



- Operating cash lower than EBITDA:
  - ✓ Temporary working capital difference from supplier payment cutoff dates.
  - ✓ Severance and long-term incentive payments.
- Cash level remains above historical average
- Minimal debt payments required in 2026

### Debt Maturity Profile as of March 31, 2026 (Bonds and Bank Debt - CLP Bn)



### Credit Rating Reaffirmed

- Following the respective annual review processes carried out by SMU's rating agencies, both agencies decided to **affirm the Company's credit rating of AA-, maintaining the stable outlook.**
- Moody's Local Chile (ex ICR) completed annual review in March.
- Feller Rate completed annual review in April.

### Share Buyback Program

- A new share buyback program was approved by shareholders at the Extraordinary Shareholders' Meeting held on April 23.
- Consequently, the previous program (approved in 2022) was terminated. New program last for five years.

### Asset Sales

- In 2Q26, SMU ceded lease contracts and sold respective purchase options for two stores, also signing long-term rental contracts to continue to operate the stores, as in similar transactions in 2025 and 1Q26.
- Consequently, SMU will continue to grow in core business, under standard operating model (long-term rental contracts), while optimizing financial position.
- Positive impact of approximately CLP 1.5 billion on 2Q26 financial statements, and net cash inflow of approximately CLP 4 billion.

# Earnings Conference Call 1Q26

May 13, 2026  
11:00 am ET / 11:00 am Chile

