# Earnings Conference Call

# 2Q26

August 12, 2026
1:00 pm ET / 1:00 pm Chile

# Caution Regarding Forward-Looking Statements

*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.*

Strategic Plan
**2026-2028**

# Growth + Competitiveness + Efficiency

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



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Strategic Plan
**2026-2028**

Growth with Value for the **Customer**

## New Store Openings 26-28:

- 60 in 2026-2028
- 16 in 2026
- 7 in 1H26
  (3 Unimarc; 2 Super10; 2 Maxiahorro)





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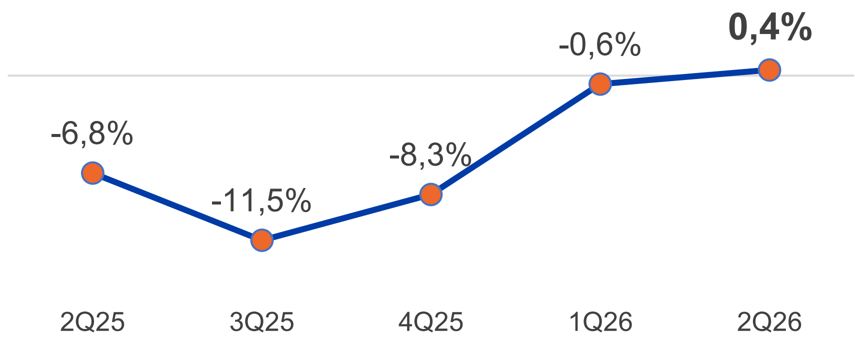
Strategic Plan
**2026-2028**

Growth with Value for the **Customer**

## Growth in Low-Cost Formats:

- **Continued sequential improvement** in Alvi + Super10, with **positive sales growth in 2Q26**, 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









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Strategic Plan
**2026-2028**

Growth with Value for the **Customer**

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

**+15%**
Online sales growth

**+200**
Additional locations with omnichannel coverage, reaching over 350 in total

**+15%**
Transactions on Unimarc.cl and Alvi.cl


Strategic Plan
**2026-2028**

Growth with
Value for the
**Customer**

## + 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.

**14%**

Private label sales penetration in 2Q26





Strategic Plan
**2026-2028**

Growth with Value for the **Customer**

## + focus on relevant assortments

### Improving assortments across banners:

- Addition of 50+ products from a well-known supplier of sweets and snacks in the opening price point segment, offering quality and value to customers at Unimarc, Alvi, and Super 10


Strategic Plan **2026-2028**

Growth with Value for the **Customer**

## + focus on relevant assortments

### Improving coverage of customer needs at Alvi:

- Expanding assortment for HORECA (hotels, restaurants, catering) customers
- Addition of impulse products at check-out, offering a more complete shopping experience


Strategic Plan
**2026-2028**

Growth with Value for the **Customer**

## + 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




+

### Hi-Low






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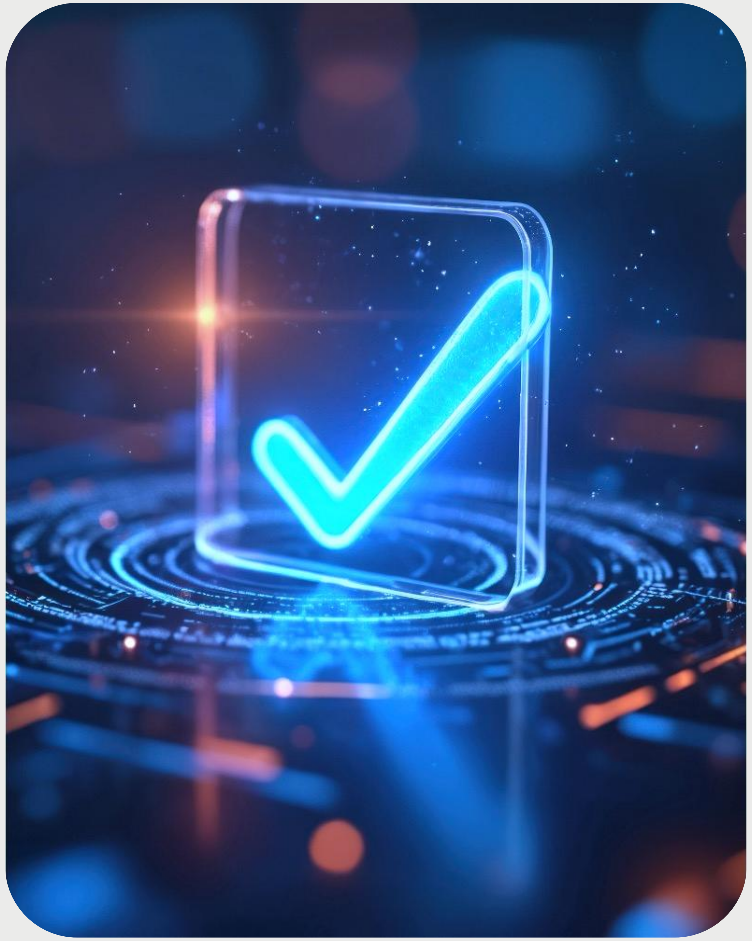
## Cloud First

- ✓ Data warehouse migrated to cloud.
- ✓ Implementation process under way: connections to Google Cloud Platform

## New Technologies

New AI platform (Gemini Enterprise):

- ✓ Training for increased productivity at individual level
- ✓ Analyzing potential optimizations at macro-process level

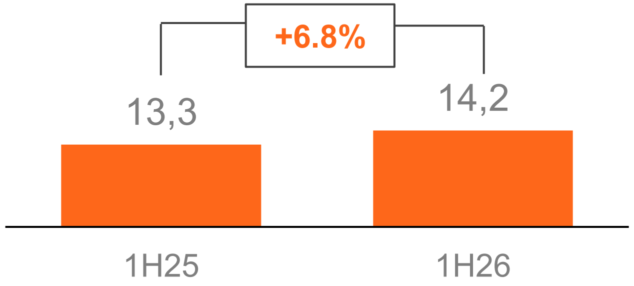


# Efficiency & **Productivity**

## In-Store Efficiency

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

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




## Logistics Efficiency

- Multiformat regional distribution centers
- Optimization of truck utilization by maximizing load capacity
- Optimization of transportation routes and modes of transportation

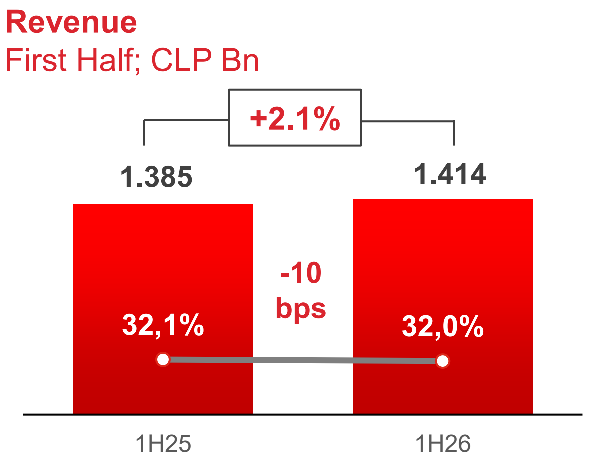
## Energy Efficiency

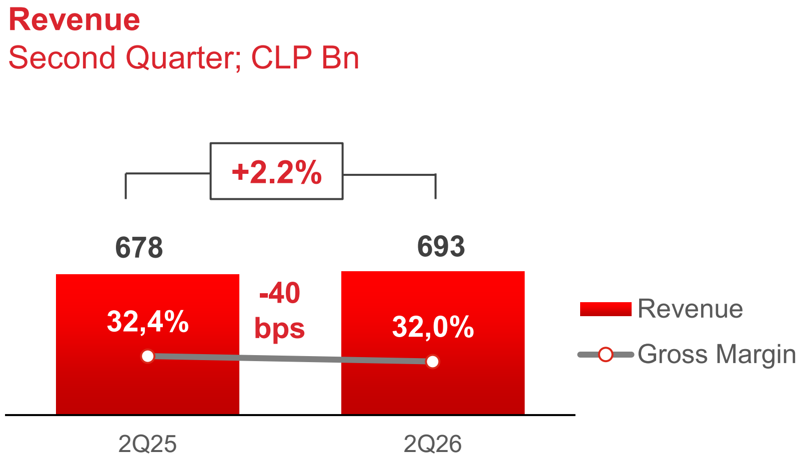
Energy management initiatives aim to reduce expenses by optimizing both energy rates and consumption

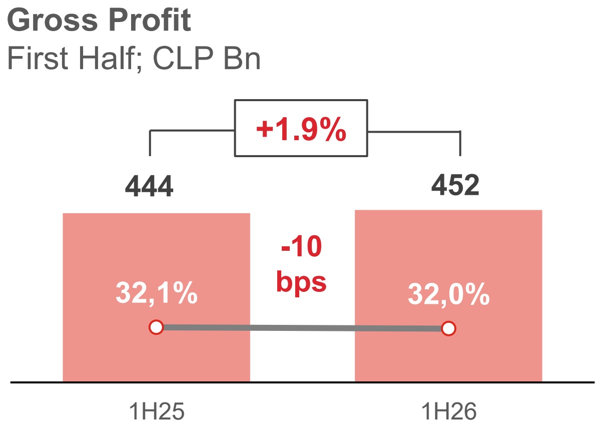
- Migration **to lower, unregulated electricity rates**
- Technology to **reduce energy consumption** (lighting, air conditioning, refrigeration)

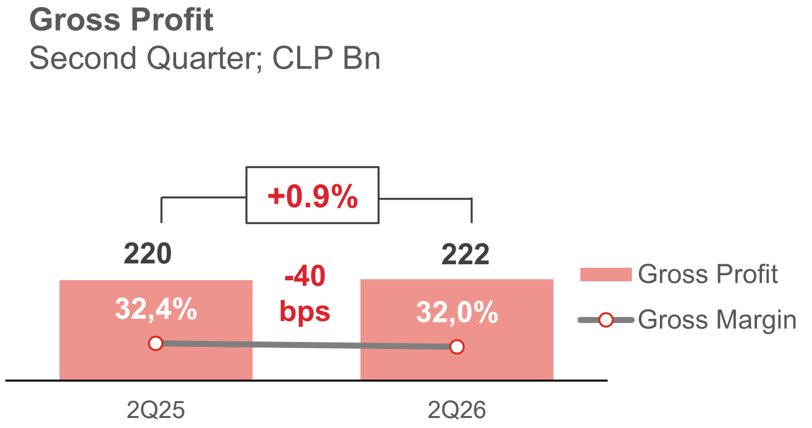
# Revenue and Gross Profit

- **Revenue growth driven by Unimarc,** with continued sequential improvement in Alvi and Super10 following conversions from Mayorista 10 in 2025.
- **Decrease in gross margin due to format mix:** Alvi operates at lower margins than Mayorista 10, but with a lighter cost structure and higher sales volumes.



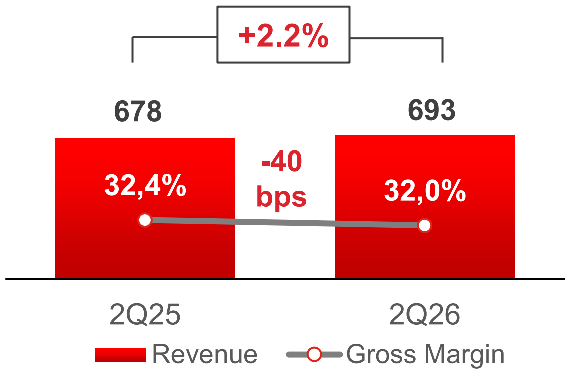



2Q26
Earnings

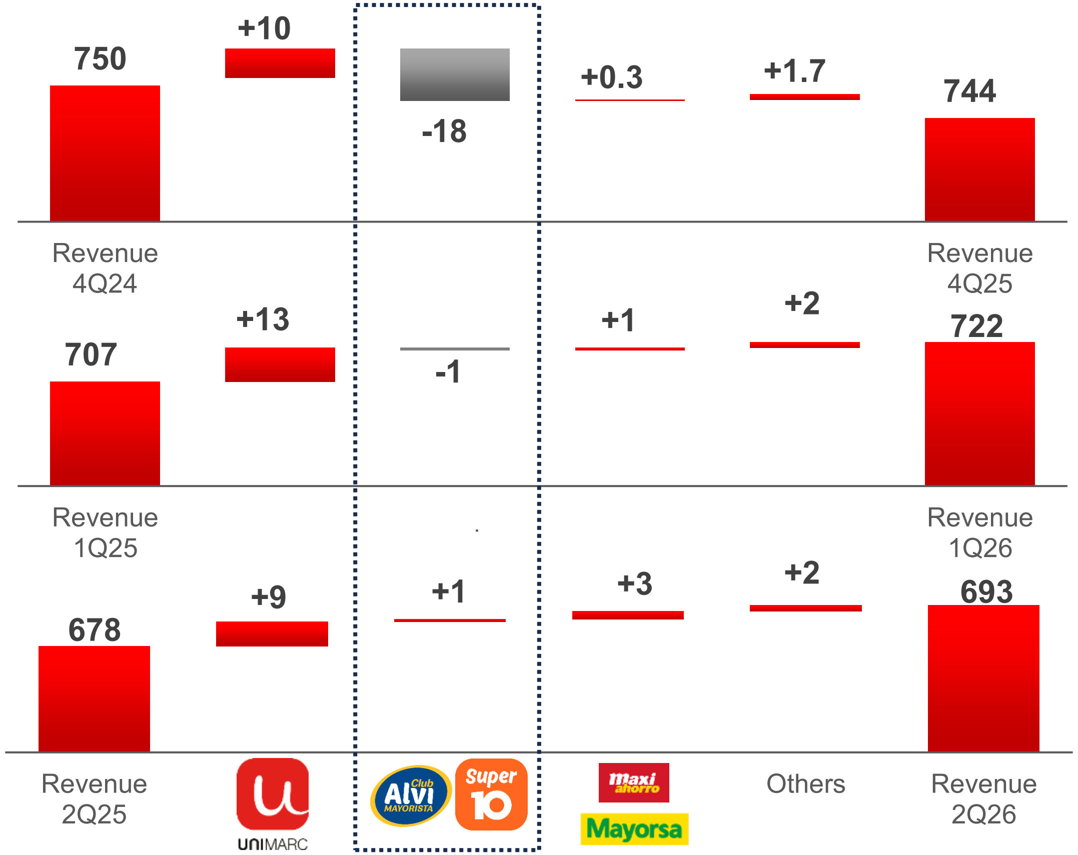
# Revenue

## Revenue
Second Quarter; CLP Bn




- **Growth across formats in 2Q26**
- **Unimarc:** +1.9%
- **Peru**: +19.9%
- **Sequential improvement in Alvi + Super10:**
  - Total revenue: -8.3% in 4Q25, -0.6% in 1Q26, and +0.4% in 2Q26
  - SSS: -9.1% in 4Q25, -5.8% in 1Q26, and -4,7% in 2Q26

## Revenue Change by Format
CLP Bn



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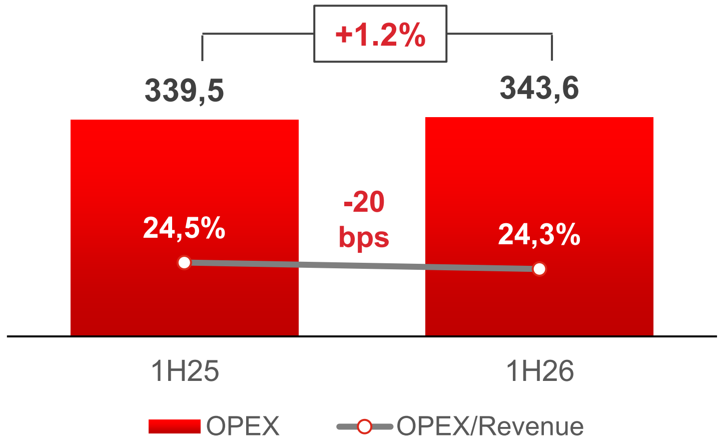
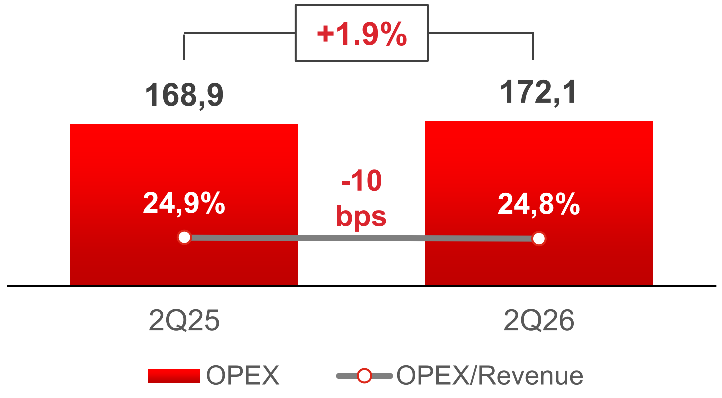
# Operating Expenses (1)

**Operating Expenses**
First Half; CLP Bn




**Operating Expenses**
Second Quarter; CLP Bn



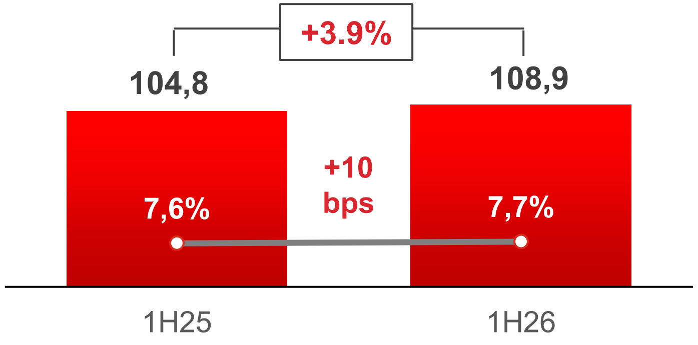

- **Limited growth (below inflation)** in operating expenses reflects effectiveness **of productivity and efficiency initiatives**, offsetting:
  - Higher number of stores in operation vs. 2025.
  - Increases in labor costs from the higher minimum wage and pension reform.
- **Main increase is distribution costs** (+12.2% in 1H26 and +20.2% in 2Q26), related to higher oil prices. Remaining OPEX grew only 0.4% in 1H and 0.7% in 2Q.
- **Excluding net new openings**, operating expenses would have fallen 1.3% in 1H and 1.7% in 2Q.

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

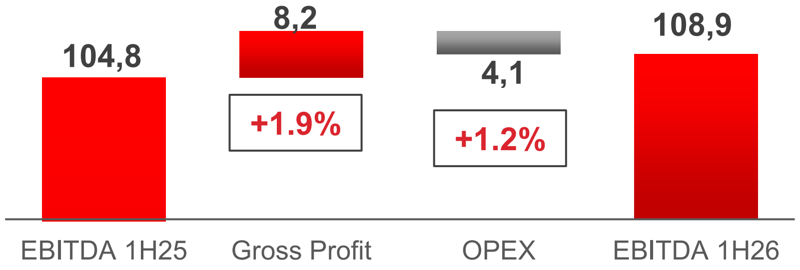
2Q26 **Earnings**

# EBITDA (1)

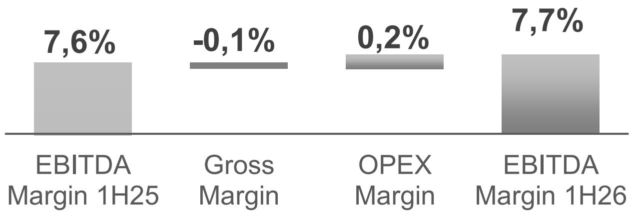
## EBITDA
First Half; CLP Bn



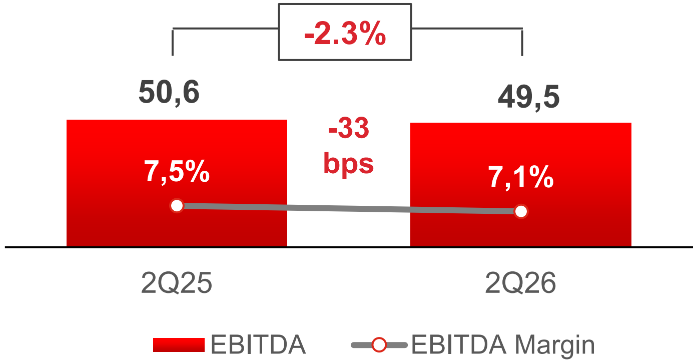

## Breakdown of EBITDA Change
1H26 vs. 1H25; CLP Bn



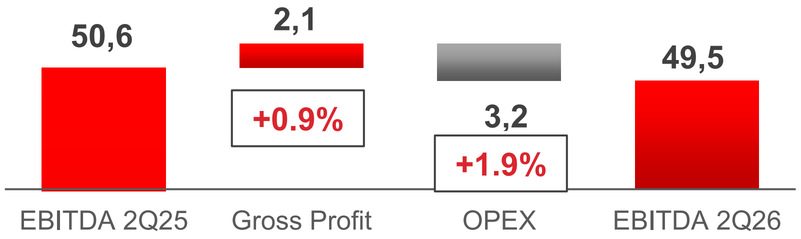

## EBITDA Margin
1H26 vs. 1H25



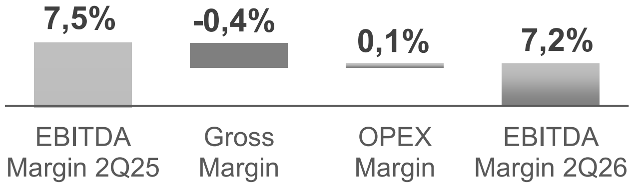

## EBITDA
Second Quarter; CLP Bn




## Breakdown of EBITDA Change
2Q26 vs. 2Q25; CLP Bn




## EBITDA Margin
2Q26 vs. 2Q25

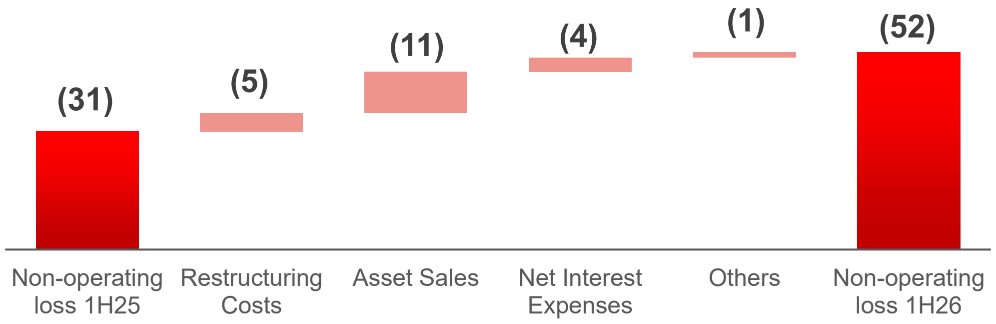



(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.

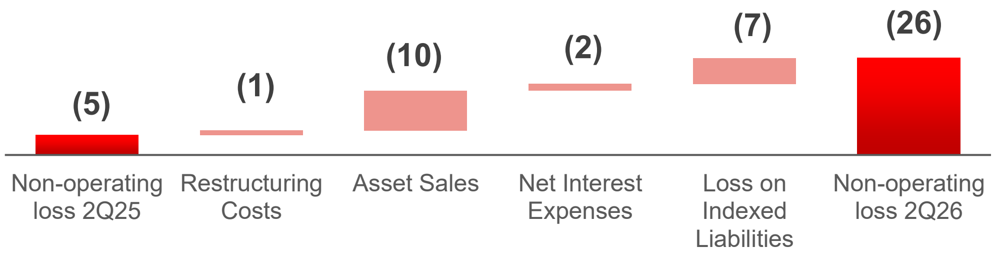
2Q26 Earnings

# Non-operating Income

## Non-operating Income
First Half; CLP Bn




## Non-operating Income
Second Quarter; CLP Bn




- **Non-operating income affected by extraordinary impacts:**
  - Restructuring costs in 2026 (CLP 13.7 bn in 1H and CLP 1.2 bn in 2Q) were higher than in 2025 (CLP 9 bn in 1H and CLP 0 in 2Q). These costs will generate annual savings for the same amount going forward.
  - Asset sales in 2025 (CLP 17.1 bn in 1H and CLP 13.2 bn in 2Q) were higher than in 2026 (CLP 6.3 bn in 1H and CLP 2.8 bn in 2Q).

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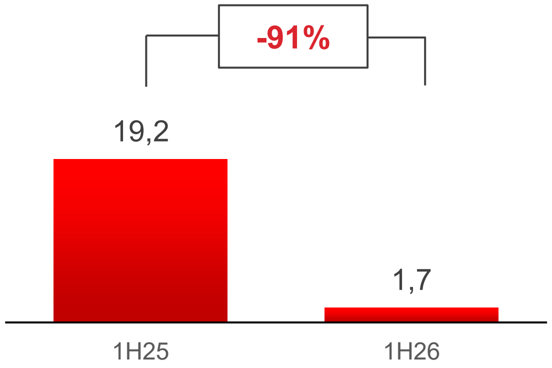
# Net Income

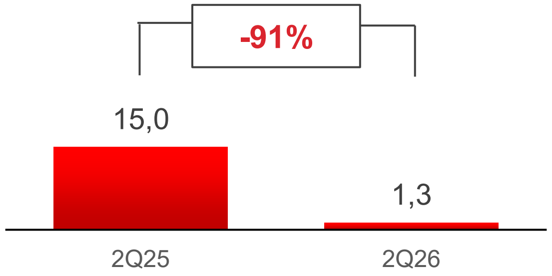
## Net Income
First Half; CLP Bn




Lower net income (-CLP 17.5 bn) in 1H26 due to:

- Non-operating results: -CLP 20.9 bn
- Operating results: -CLP 3.6 bn
- Income tax benefit: +CLP 7.1 bn

## Net Income
Second Quarter; CLP Bn

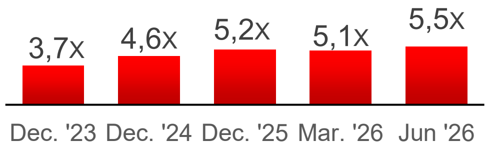



Lower net income (-CLP 13.7 bn) in 2Q26 due to:

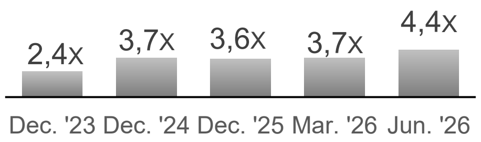
- Non-operating results: -CLP 20.7 bn
- Operating results: -CLP 5.2 bn
- Income tax benefit: +CLP 12.2 bn

# Financial Ratios (1)

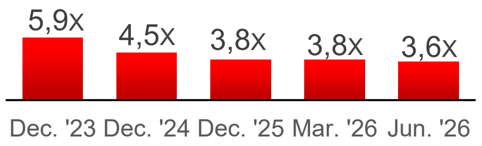
### Net Financial Liabilities / EBITDA



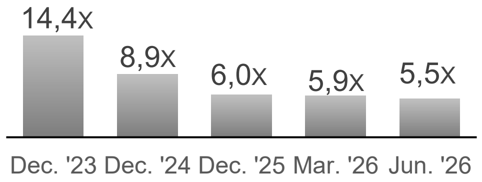

### Net Financial Debt / EBITDA Adjusted for Store Rental Expenses




### Net Interest Coverage




### Net Interest Coverage Adjusted for Store Rental Expenses




- **Working capital impact on June 2026 cash balance, affecting net debt:**
  - Temporary negative variation of CLP 41 bn, due to higher inventories (CLP 25 bn), lower accounts payable (CLP 33 bn), partially offset by lower accounts receivable (CLP 17 bn)
  - Excluding working capital impact, net financial liabilities / EBITDA would be 5.27x instead of 5.46x

(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)



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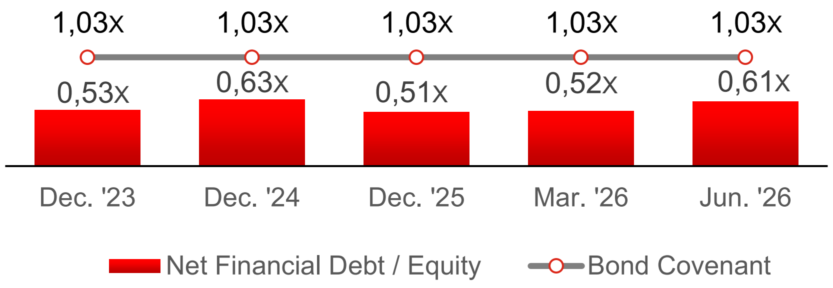
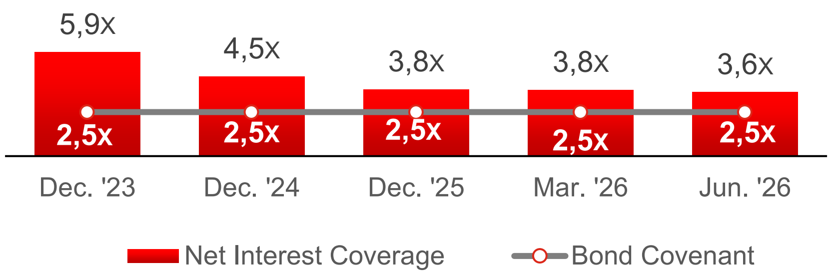
# Bond Covenants

## Bond Covenant: Net Financial Debt / Equity (1)




## Bond Covenant: Net Interest Coverage (2)




- **Working capital impact on June 2026 cash balance, affecting net debt:**
  - Temporary negative variation of CLP 41 bn, due to higher inventories (CLP 25 bn), lower accounts payable (CLP 33 bn), partially offset by lower accounts receivable (CLP 17 bn)
  - Excluding working capital impact, net financial debt / equity would be 0.56x instead of 0.61x.

(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

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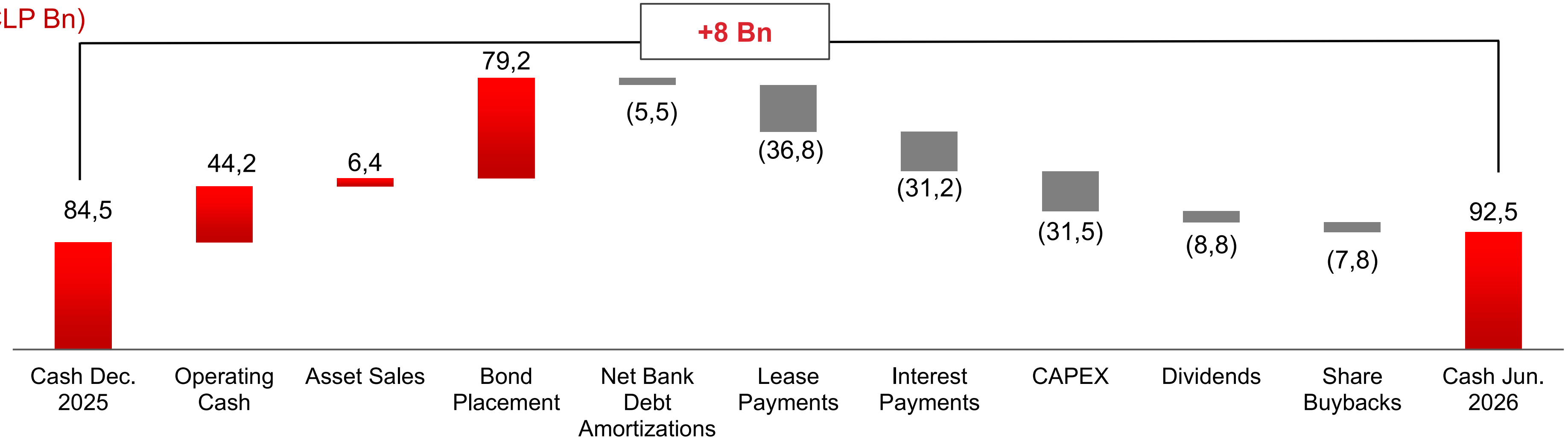
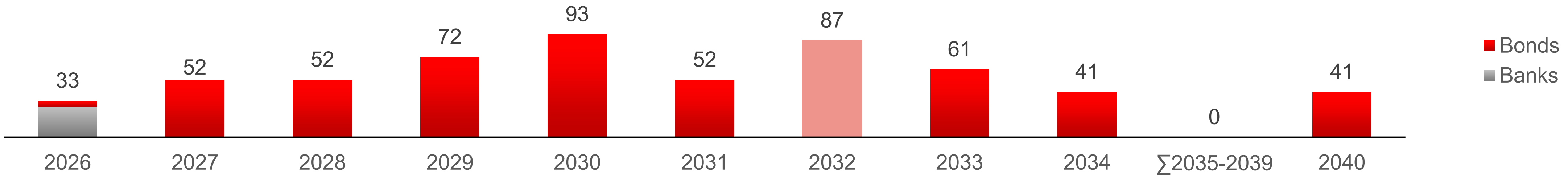
# Strong Cash Position

**Cash Flow 1H26**
(CLP Bn)




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

**Debt Maturity Profile as of June 30, 2026**
(Bonds and Bank Debt - CLP Bn)



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# Recent Events

## Bond Placement

On May 27, SMU placed Series AX bonds in the local market:

- UF 2 million
- Bullet structure, maturing in 2032
- Annual coupon rate 2.9%
- Placement rate 3.35%
- Spread 110 bps over benchmark
- Demand 1.75 times placement amount

## Organizational Restructuring Plans

In June and July, SMU implemented organizational restructuring plans:

- Strategic initiatives, such as the incorporation of technological tools and the redesign of both in-store and back-office processes, help to improve productivity and mitigate increases in operating expenses.
- Cost of June plan was reflected in 2Q financial statements (CLP 1.2 bn). July plan will be reflected in 3Q financial statements (CLP 4.8 bn).
- Savings resulting from plans 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.

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