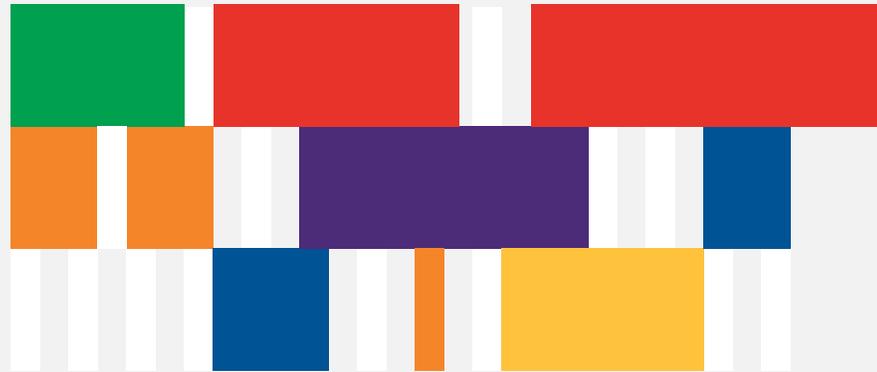
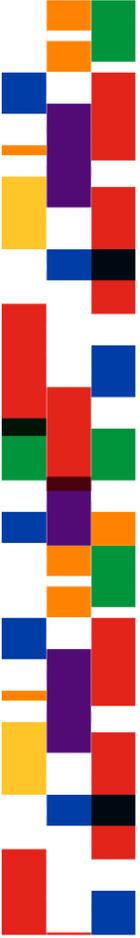


# Earnings Conference Call 4Q25

March 18, 2026  
10:00 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 orange, green, blue, purple, red, yellow, black, and white, 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.*

Strategic  
**Plan**  
**23**  
**25**



**Omnichannel**  
Growth



**Customer**  
Experience



**Efficiency &**  
**Productivity**



**Committed &**  
**Sustainable**  
Organization

**FINANCIAL**  
**CAPACITY**

**TECHNOLOGY &**  
**DIGITALIZATION**

4Q25  
Earnings

Strategic  
Plan  
23  
25



Omnichannel  
Growth

**43 new openings in Chile between 2023 and 2025, including 16 in 2025 (8 Unimarc, 6 Alvi, 2 Super10), with performance exceeding our expectations**

43

Openings in Chile



+25   
unIMARC

+10 

+8 

+24%

Actual sales vs.  
planned sales\*

64%

# of new stores with  
sales/ m2 above  
average for format\*

61%

# of new stores with  
sales/ FTE above  
average for format\*

\*Stores opened between January 2023 and January 2025.  
Performance for 4Q25.



Optimization and consolidation of the multiformat strategy in Chile, **expanding scale and geographic coverage:** With new openings plus the acceleration of Mayorista 10 conversions, **we have streamlined our operations, achieving three formats with the critical mass needed to compete more effectively.**

Year	 UNIMARC	 Alvi	 Super 10	 SUPERMERCADO MAYORISTA 10	Total Chile
2022	285	32	5	58	380
2025	<b>301</b>	<b>57</b>	<b>54</b>	-	<b>412</b>



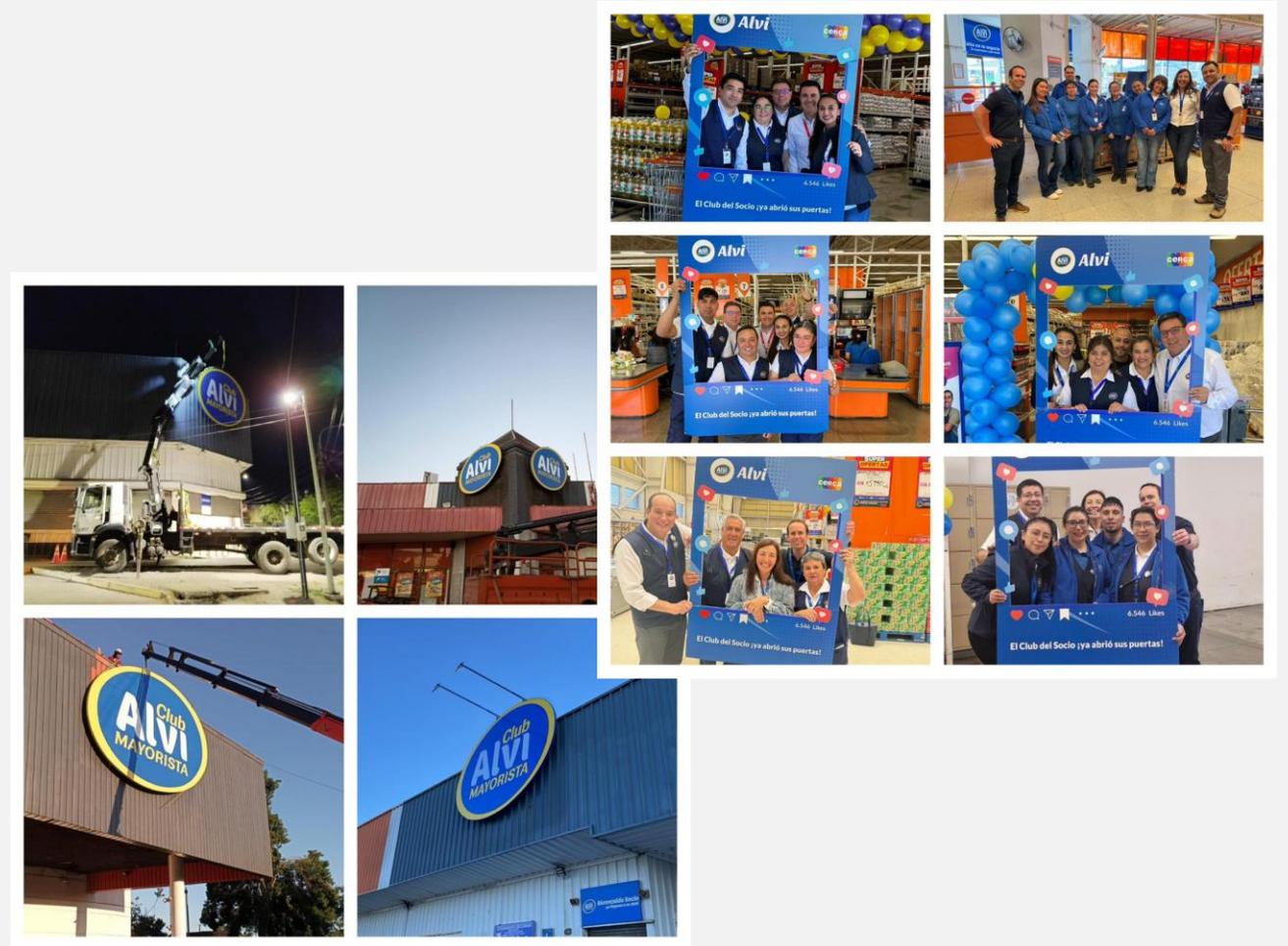
4Q25  
Earnings

Strategic  
Plan  
23  
25



Omnichannel  
Growth

Acceleration and completion of Mayorista 10 conversions, adding scale to Super10 (soft discount) and Alvi (cash & carry), **with Alvi's store footprint growing from 36 to 57 in one year (15 conversions and six new openings)**



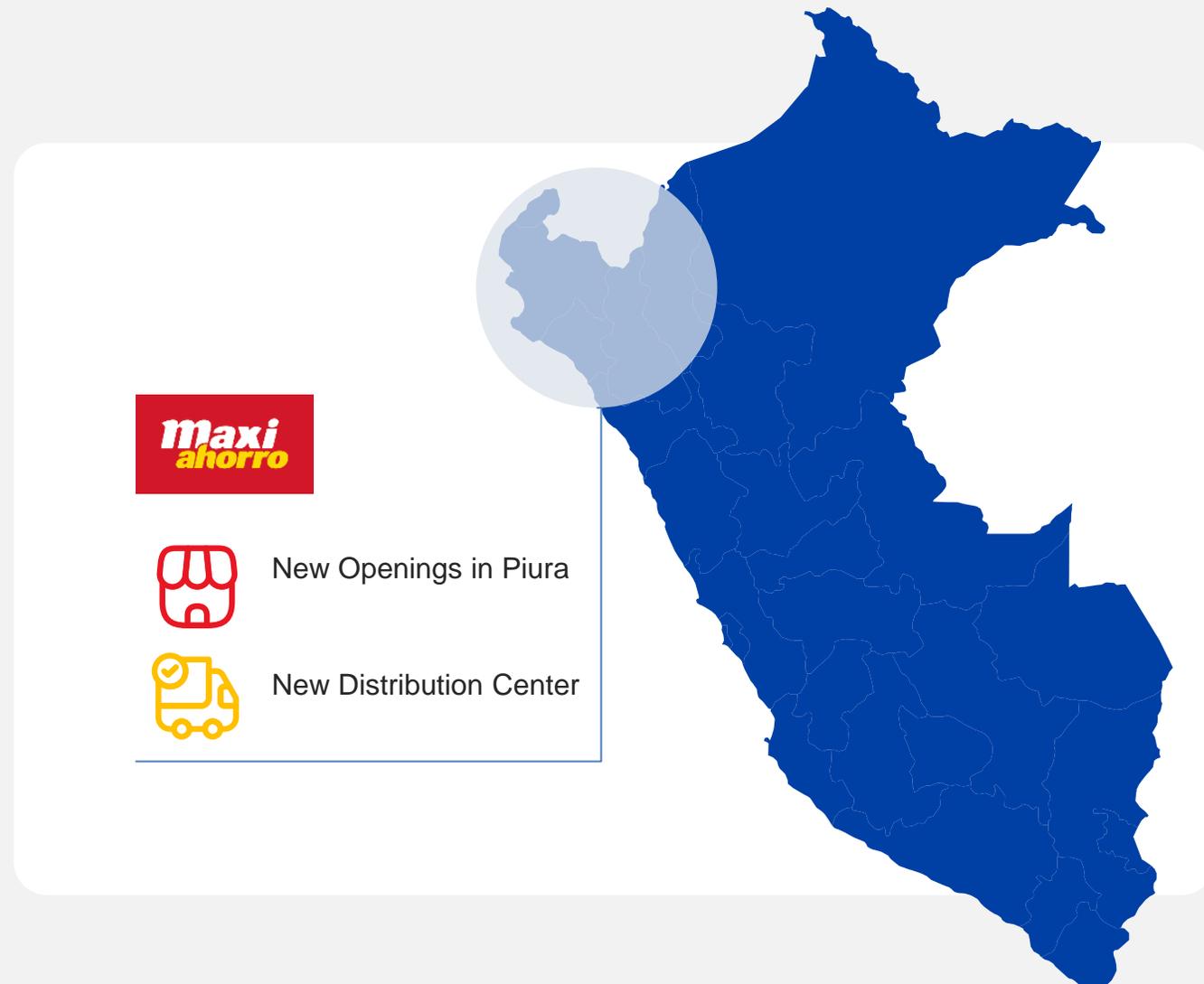


Acceleration and completion of Mayorista 10 conversions, adding scale to Super10 (soft discount) and Alvi (cash & carry), **with Super10's store footprint growing from 16 to 54 in one year (36 conversions and two new openings) and a brand relaunch for increased awareness**





**11 new openings in Peru between 2023 and 2025, including 4 in 2025**, in addition to a **new distribution center** to support future growth, helping **generate the scale needed to compete more effectively**.



4Q25  
Earnings

Strategic  
Plan  
**23**  
**25**



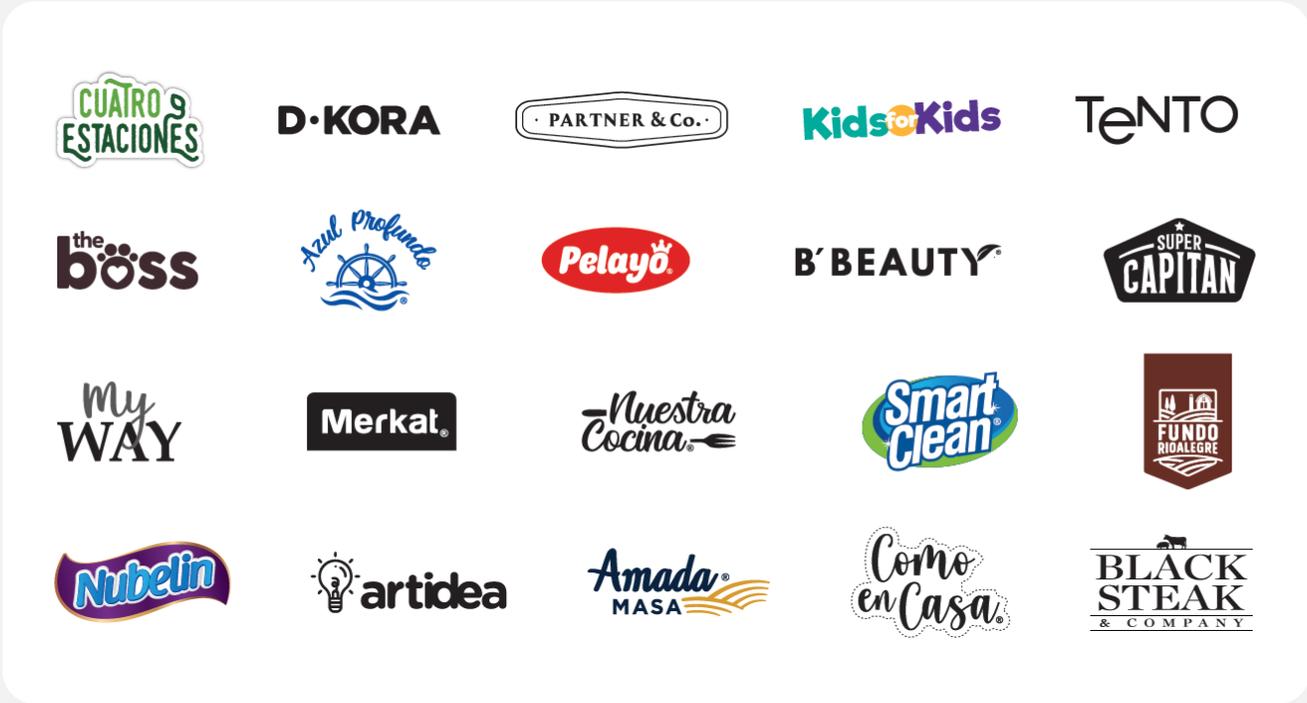
Customer  
Experience

### Private Label

We have developed a portfolio of specialized private label brands, achieving significant penetration in sales



\*Permanent assortment



**13%**

private label  
penetration

**+500**

new products  
launched 2023-  
2025

**41%**

of private label products\*  
have **eco-friendly**  
packaging, vs. 31% in  
2024



**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 RUT club10

**SÚPER OFERTAS**

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

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

VER MÁS



### Hi-Low

**EL GRAN ¡CHELAZO!**

uniMARC | uniMARCd | App U

**FRESCOS AL CHANCHO**

**\$ 7.290 kg**  
SOBRECOSTILLA, HUACHALOMO 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, Quince y Complejidad

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

**Papas Prefritas Super Capitan 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 dis. \$ 4.390 c/dis**  
**2 dis. \$ 4.590 c/dis**  
PRECIO NO SOCIO \$ 5.550 c/dis

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

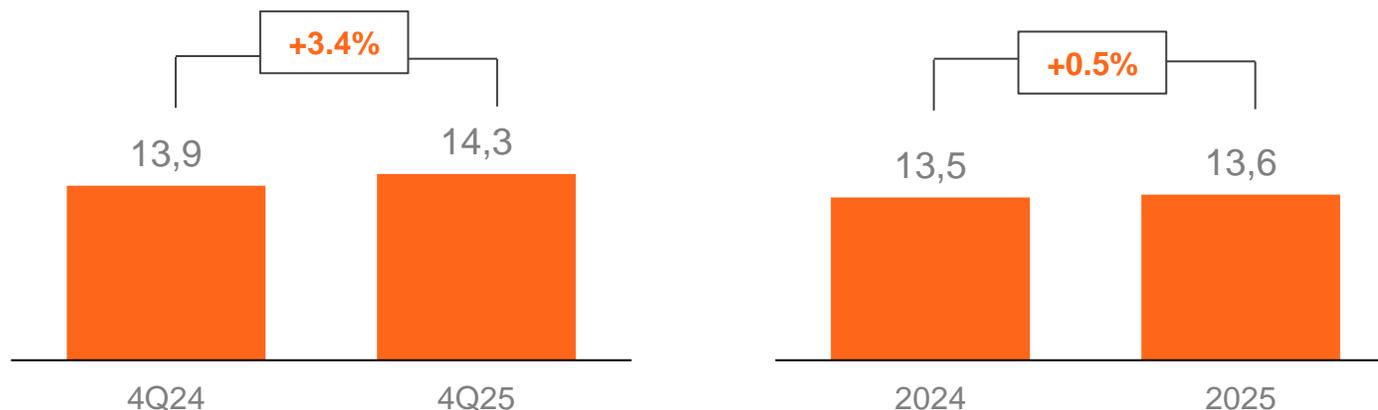
VER MÁS



**Continued roll-out of technologies designed to improve efficiency, productivity, and customer experience** have helped offset significant increases in labor and electricity costs, allowing for implementation of optimization plans in 1Q25 and 4Q25.



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



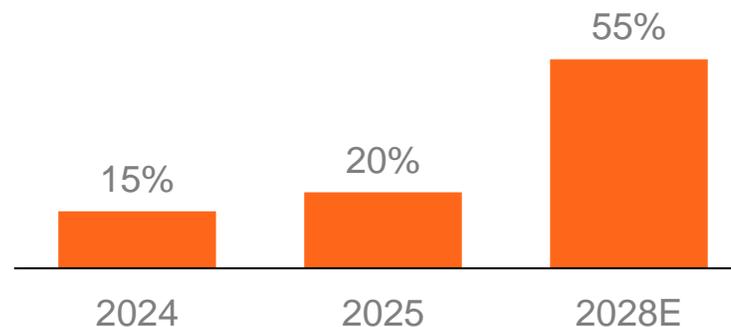


### Energy management initiatives

include migration of more stores to lower, unregulated electricity rates, with **supply using renewable energy sources, more than doubling coverage by 2028**. In 2025, 36 facilities migrated to unregulated rates.



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

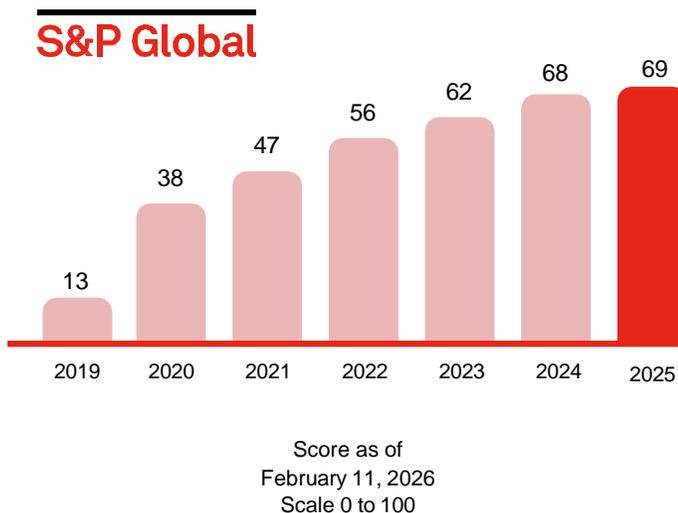




## ESG Performance

In 2025, we once again achieved the highest score in Chile within our industry on the S&P Corporate Sustainability Assessment, ranking #2 in Latam and #8 worldwide.

### S&P Corporate Sustainability Assessment



Outstanding performance within the food & staples retailing industry.

### 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

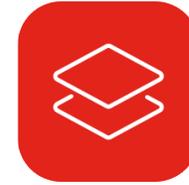
For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)

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

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

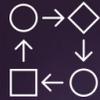


+ Coverage &  
Scale



+ Competitiveness





### 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





+ in-store  
technologies



+ availability  
of products



+ optimization  
of transport systems &  
WMS



+ AI agents  
in back office and supply  
chain



**+25%**

logistics network  
capacity

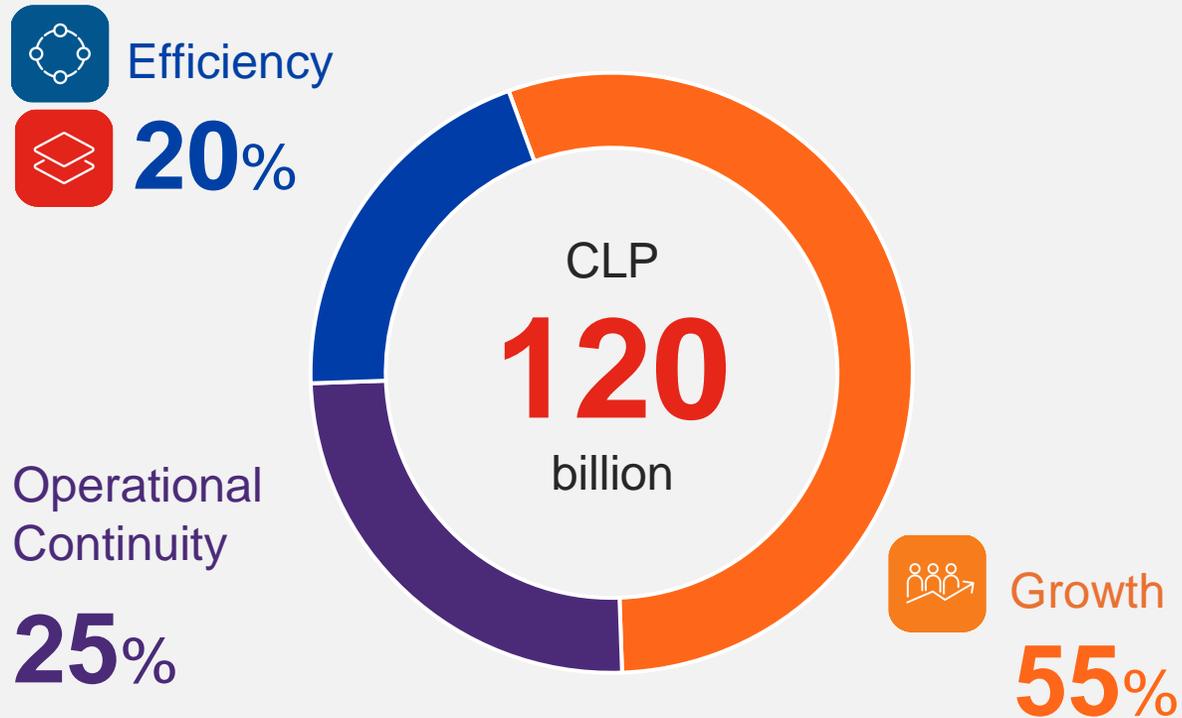


**+37pp**

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

Growth initiatives represent 55% of capex

## CAPEX 2026



## 2026 Store Openings

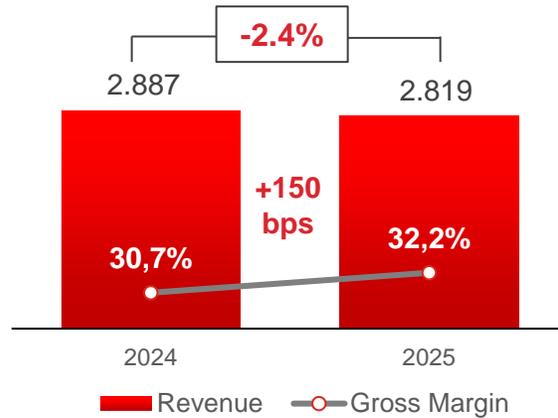
	 UNIMARC	 Club AIVI MAYORISTA	 Super 10	 Maxi ahorro
Plan	6	1	2	7
Progress	2			2

## 2026 Store Upgrades

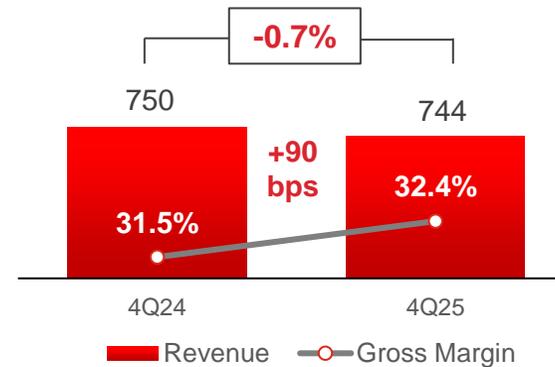
	 UNIMARC	 Club AIVI MAYORISTA
Plan	18	18

Revenue

Revenue  
Full Year; CLP Bn



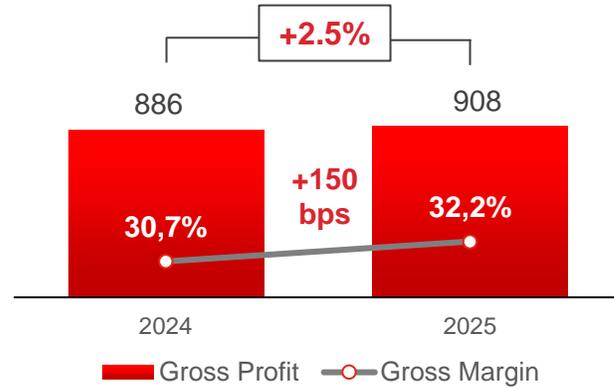
Revenue  
Fourth Quarter; CLP Bn



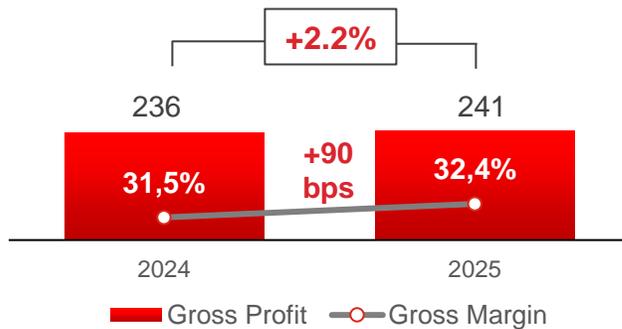
- **Sequential revenue improvement** in 4Q, with Unimarc growing total revenue +1.9% and SSS +0.9%.
- Alvi and Super10 affected by **temporary impact of Mayorista 10 conversions** (changes in assortment and physical store intervention affect customer experience).
- **Optimization of promotions** and elimination of certain low-margin volume sales contributes to gross margin recovery.

## Gross Margin and Gross Profit

### Gross Profit Full Year; CLP Bn



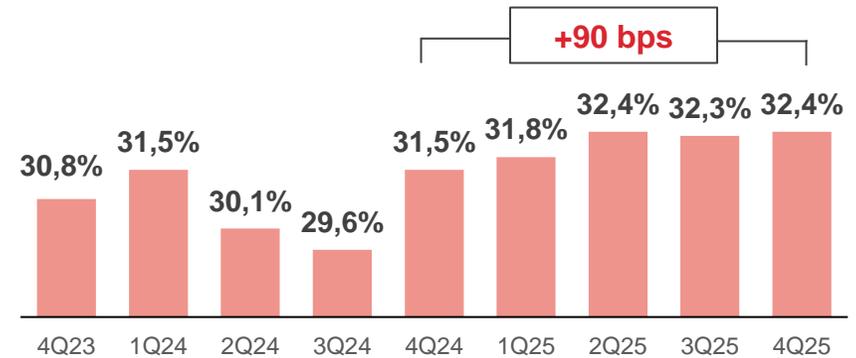
### Gross Profit Fourth Quarter; CLP Bn



### Focus on Profitability and Commercial Efficiency

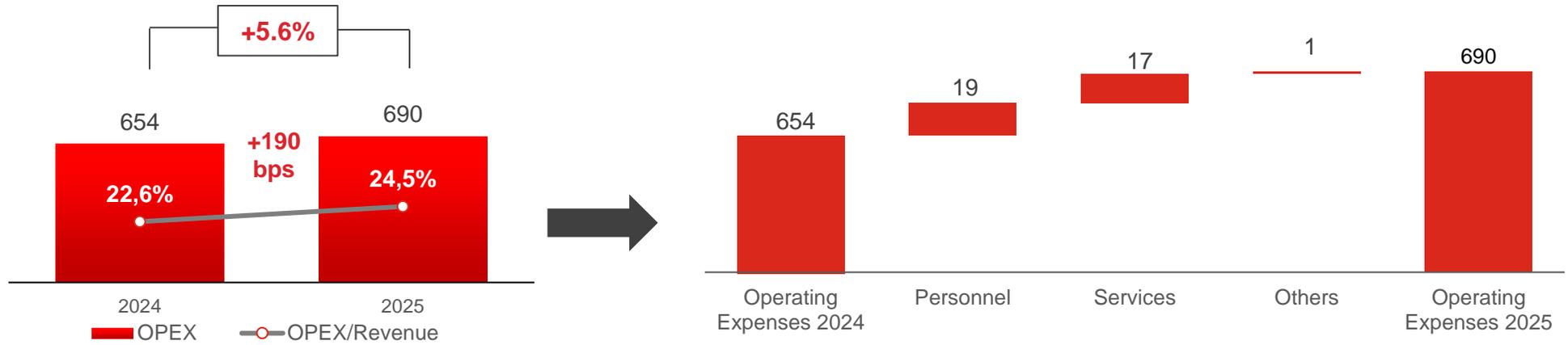
- Optimization of promotions and elimination of certain low-margin volume sales.
- Significant and consistent recovery in gross margin throughout 2025 (+150 bps vs. 2024), leading to an expansion of 2.5% in gross margin, despite lower revenue.
- Expansion of gross margin in 4Q25 (+90 bps) on top of high comparison base.

### Quarterly Gross Margin

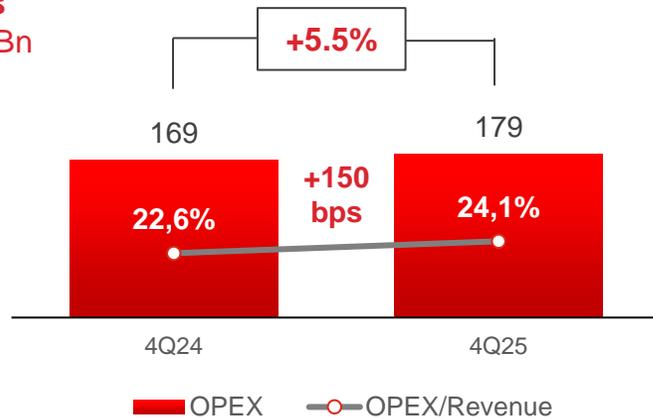


Operating Expenses (1)

Operating Expenses  
Full Year; CLP Bn



Operating Expenses  
Fourth Quarter; CLP Bn



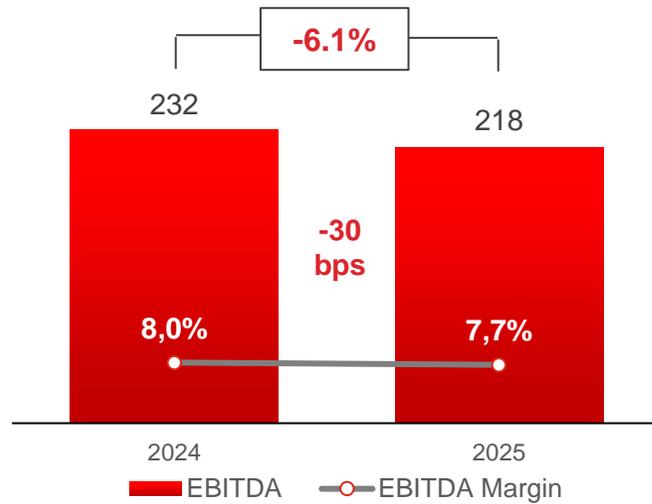
Extraordinary increases in operating expenses in 2025

- Average minimum wage +9%; electricity expenses +17%; implementation of 40-hour work week. Impact of approximately CLP 20 bn in 2025 on personnel and service expenses.
- Strategic initiatives focused on efficiency and productivity helped mitigate extraordinary increases and absorb other increases.
- Going forward, expense growth should be more moderate.

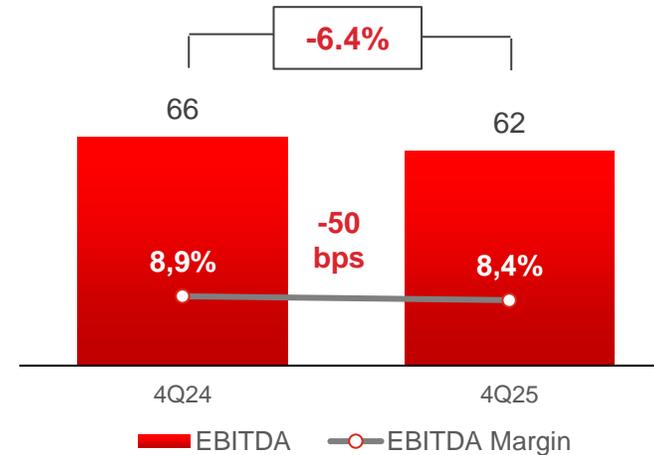
(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.

EBITDA (1)

**EBITDA**  
Full Year; CLP Bn



**EBITDA**  
Fourth Quarter; CLP Bn

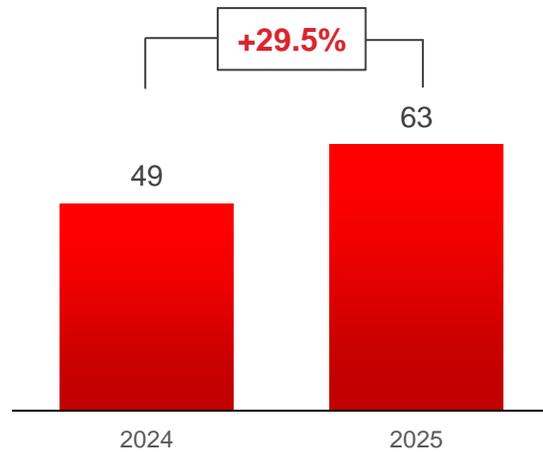


EBITDA affected by extraordinary increases in operating expenses, despite expansion in gross profit.

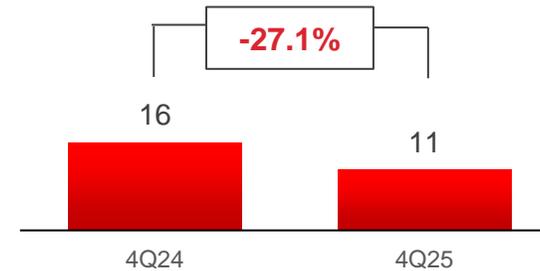
(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.

Net Income

Net Income  
Full Year; CLP Bn



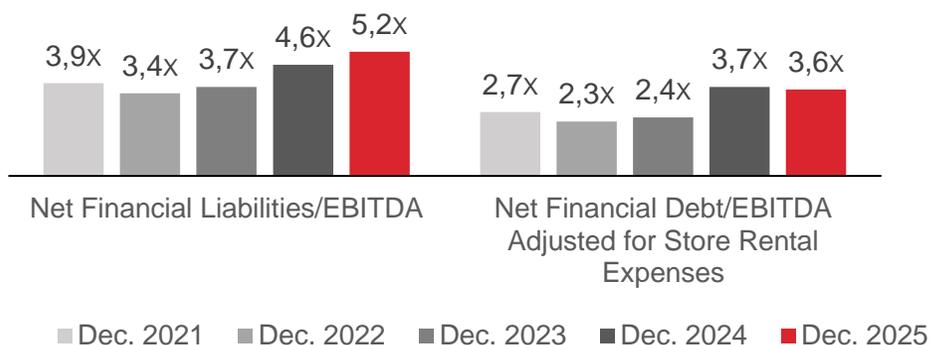
Net Income  
Fourth Quarter; CLP Bn



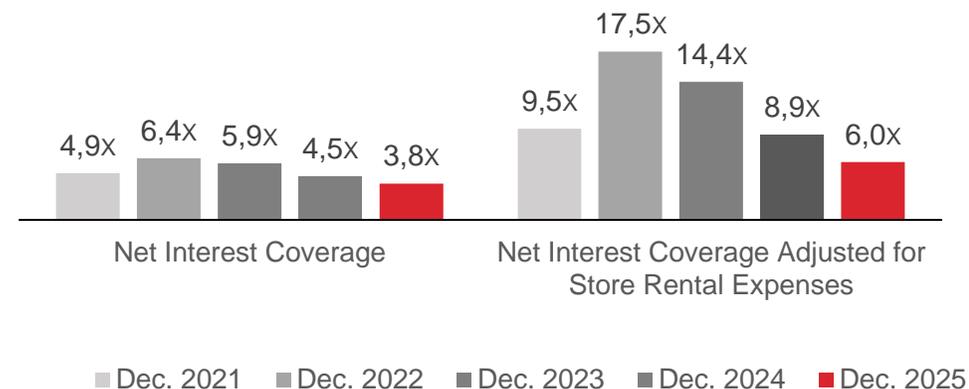
Net income includes:

- Non-operating gain from the sale of purchase options, stores, and distribution center: CLP 60.4 bn before taxes / CLP 44.1 bn after taxes in FY2025.
- Non-operating loss from organizational restructuring plans (before taxes): CLP 12.8 bn in FY2025 and CLP 3.2 bn in 4Q25.

### Net Financial Debt / EBITDA



### Net Interest Coverage



- Lower financial debt following payments of bond maturities in 2025, positively impacting net financial debt/EBITDA adjusted for store rental expenses ratio.
- 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

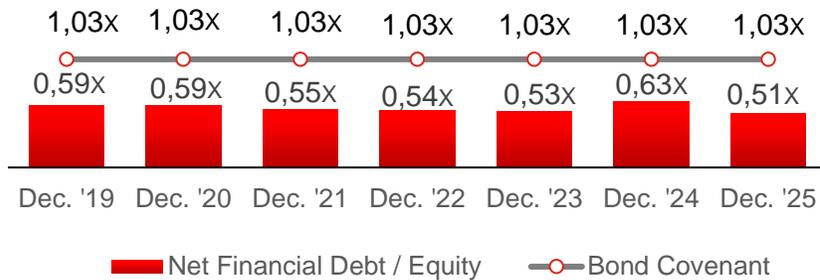
Net financial debt = other current and non-current financial liabilities - current and non-current obligations for rights of use - cash and cash equivalents

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

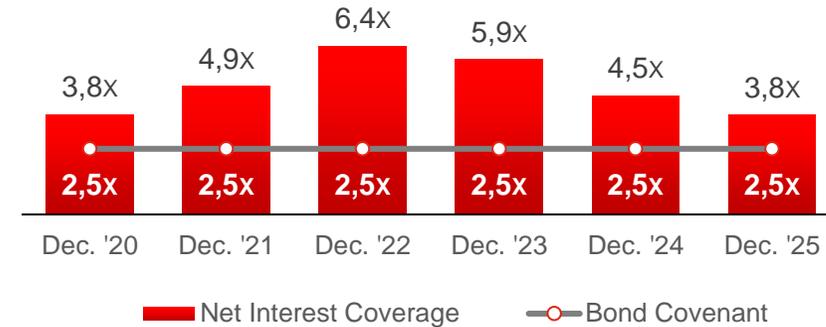
Net interest coverage = EBITDA for the last 12 months / (total financial expenses – total financial income)

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>**

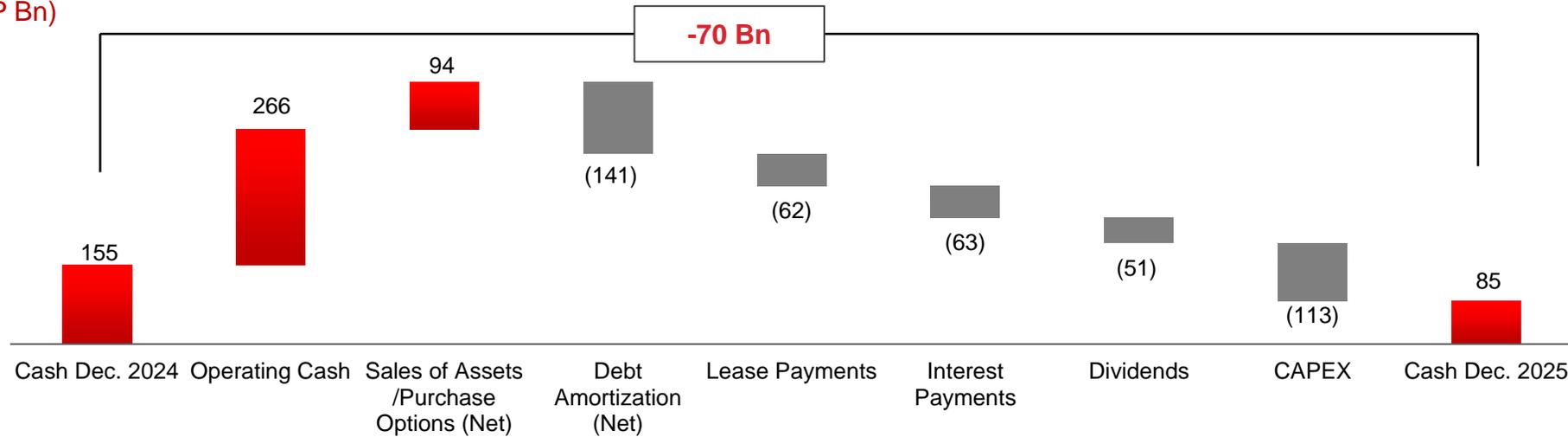


- Lower financial debt following payments of bond maturities in 2025, positively impacting net financial debt/equity ratio.
- Temporary impact of organic growth plan on financial indicators:
  - Financial liabilities and financial expenses reflect 100% of the new obligations for rights of use associated 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) 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

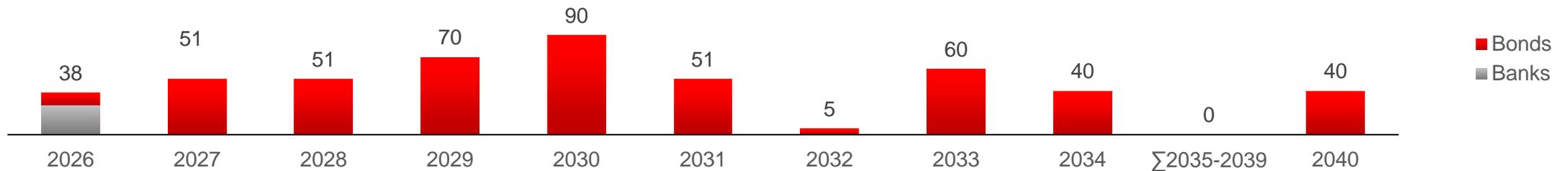
(2) Net interest coverage = EBITDA/net financial expenses

Cash Flow 2025  
(CLP Bn)



- Payment of bonds series T and AK (CLP 145 bn) in 1H25 using proceeds from bonds issued in 2024
- Net effect of asset sales CLP 94 bn
- Cash level remains above historical average
- Minimal debt payments required in 2026

Debt Maturity Profile as of December 31, 2025  
(Bonds and Bank Debt - CLP Bn)



### **Organizational Restructuring Plan**

- Operating efficiency initiatives, including the incorporation of technological tools and the redesign of both in-store and back-office processes, made it possible to implement an organizational restructuring plan in January 2026.
- Cost of approximately CLP 12.5 billion, to be reflected in 1Q26 financial statements.
- Savings from plan allow cost to be offset over the course of the year, and then the savings remain for future periods.

### **Share Buyback Program**

- Board authorized Management to execute existing buyback program (approved in 2022).
- Board agreed to call Extraordinary Shareholders' Meeting to evaluate a new buyback program.
- If new program is approved, existing program will be terminated.

### **Asset Sales**

- 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.
- The Company also sold two properties from its land bank, signing long-term rental contracts to operate stores in those locations once the real estate projects have been developed.
- 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 2.3 billion on 1Q26 financial statements, and net cash inflow of approximately CLP 6.7 billion.

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