Earnings Release

3rd Quarter 2024

SMU S.A.

November 11, 2024

Executive Summary: SMU S.A.'s Consolidated Results

SMU's revenue for the first nine months of 2024 (9M24) reached CLP 2,137,384 million, an increase of 0.7% compared to CLP 2,123,536 million generated in the first nine months of 2023 (9M23), in the context of a consumption environment that remains weak, reflecting the performance of the economy. Regarding the third quarter of 2024 (3Q24), revenue amounted to CLP 734,600 million, 2.8% higher than CLP 714,703 million reported in the third quarter of 2023 (3Q23), driven by **3.6% growth in the Unimarc format.**

During the period**,** in line with its 2023-2025 strategy **the Company made significant progress on its organic growth plan**: in the third quarter, SMU opened eight stores in Chile and one in Peru, reaching a total of 14 for the year. Additionally, in 2023, the Company had opened another 14 stores, totaling 28 new openings between 2023 and 2024. These stores contribute to the growth in sales and, on average, have outperformed expectations in terms of sales and EBITDA.

In the third quarter of 2024, the Company also maintained its promotional strategy—implemented in the second quarter—focusing on basic products to which customers are highly price-sensitive, improving competitiveness through more attractive prices. This contributed to an improvement in sales, beginning in May and continuing throughout all months of the third quarter.

In addition, **online sales**, through both SMU's own platforms and strategic partnerships with last milers, grew by 28% in both the first nine months and the third quarter of 2024, now accounting for over 4% of sales at stores with online operations[1].

Gross profit for the first nine months of 2024 reached CLP 649,498 million, similar to the same period in 2023. For the third quarter, gross profit reached CLP 217,461 million, a decrease of 0.7% compared to 3Q23. In percentage terms, **gross margin** amounted to 30.4% in 9M24, down by 20 basis points from 30.6% in 9M23, while in 3Q24, it reached 29.6%, a decrease of 100 bps compared to the 30.6% recorded in 3Q23. The decrease in gross margin reflects the change in the sales mix, as a result of an increased share of basic products.

Operating expenses[2] increased by 5.7% in 9M24 and by 8.1% in 3Q24, mainly explained by the higher average minimum wage (up by 10% in 9M24 vs. 9M23 and by 12% in 3Q24 vs. 3Q23) and inflation, in addition to increases in electricity rates. These factors affect personnel and service expenses, which account for over 95% of the increase in operating expenses in 9M24 and 3Q24. Operating efficiency and productivity initiatives implemented by the Company as part of its strategic plan have helped mitigate these impacts.

SMU's **EBITDA[3]** reached CLP 165,481 million in 9M24, a decrease of 14.2% compared to CLP 192,770 million in the first nine months of 2023. The EBITDA margin reached 7.7% in 9M24, down by 140 bps from the 9.1% recorded in 9M23. In the third quarter of 2024, EBITDA reached CLP 51,478 million (EBITDA margin 7.0%), down by 21.4% compared to CLP 65,492 million (EBITDA margin 9.2%) in 3Q23.

[1] Considers Unimarc format.

[2] Operating expenses = distribution costs + administrative expenses - depreciation - amortization.

[3] EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.

Net income for the first nine months of 2024 reached CLP 33,190 million, down by CLP 18,042 million (35.2%) compared to CLP 51,232 million obtained in the first nine months of 2023. In 3Q24, the decrease was CLP 3,469 million (31.7%), mainly explained by the lower EBITDA.

Regarding SMU's **financial position**, it is worth noting that in March, April, and July 2024, the Company carried out three successful local bond placements, as part of its strategy to refinance maturities for 2024 and 2025. The Series AR bonds, for UF 1,000,000, have a bullet structure maturing in 2034 and a placement rate of 4.44% (spread of 184 bps). The Series AQ bonds, for UF 1,500,000, have a bullet structure maturing in 2029 and a placement rate of 4.27% (spread of 175 bps). The Series AS bonds, for UF 2,000,000, have a bullet structure maturing in 2030 and a placement rate of 4.14% (spread of 124 bps). These transactions allowed the Company to smooth its maturity profile for the coming years.

Management Commentary

With respect to the release of earnings for the first nine months and third quarter of 2024, SMU's CEO, Marcelo Gálvez, stated, "Our revenue grew 2.8% in the third quarter, driven by an increase of 3.6% in the Unimarc format and reflecting not only the strong results of our organic growth plan, but also a recovery in same-store sales. We also had another quarter with online sales penetration over 4%, with online sales growth of 28%."

"Customers have responded favorably to the promotional activity that we implemented in the second quarter, and which continued during this third quarter, focusing on basic products to which customers are highly price-sensitive, improving competitiveness through more attractive prices."

Mr. Gálvez went on to say, "This promotional activity led to a change in our sales mix, with an increased share of basic products, affecting the Company's gross margin, and we also faced pressure on operating expenses, resulting in a decrease in our EBITDA. However, so far in the fourth quarter, we have achieved an improvement in gross margin, as a result of improvements to commercial efficiency, and we expect this trend to continue, contributing to a recovery not only in sales but also in gross margin and EBITDA margin."

"With respect to progress on our strategic plan for 2023-2025, between July and September of this year, we opened nine stores, a record number of openings in a single quarter. Considering the five stores we opened in the first half and the 14 from 2023, so far we have opened a total of 28 stores as part of this plan. These stores contribute to sales growth, and on average, they are outperforming expectations in terms of sales and EBITDA."

"Regarding customer experience, we continue with our private label development strategy, launching over 100 new products in the year to date, enhancing our assortment and helping our customers save, as a complement to the promotional activity we have implemented. In the B2B segment, a recent highlight was our 2024 Alvi Members Expo event, where the over 7,000 small business owners in attendance were able to meet with representatives from major brands that supply the traditional trade and discover new products and opportunities to help them increase the profitability of their businesses."

"We also continued to implement initiatives targeting efficiency and productivity, helping to mitigate the impact of inflation, the higher minimum wage, and the increase of electricity rates on our operating expenses. This year we have expanded our efficient operating model, which focuses on improving logistics and check-out processes, covering an additional 70 stores. Furthermore, our Sustainable Store project includes monitoring and automated climate and lighting control, helping to save energy by reducing consumption between 5-10% in the stores where the project has been implemented this year. We are also in the bidding process to increase the number of facilities with unregulated electricity rates, which will bring coverage from 15% to 30% of consumption in Chile."

"With respect to the Committed and Sustainable Organization pillar of our plan, in September we received the results of the 2024 S&P Corporate Sustainability Assessment, in which our score improved from 62 to 68 points, placing us in the 96th percentile[4] – that is, in the top 5% of companies evaluated to date. We are very pleased with this result, because it reflects the progress we have made in our sustainability management. Our score improved in all three of the dimensions covered by the assessment: governance and economic; environmental; and social," concluded Mr. Gálvez.

[4] Score and percentile as of September 17, 2024. Score is on a scale of 0 to 100 points.

Highlights

New Store Openings

One of the key initiatives in SMU's strategy for the 2023-2025 period is its organic growth plan, which includes 58 new store openings in three years. In 2023, the Company opened 14 stores, and in 2024 to date, a further 14, including nine between July and September, an all-time high for store openings in a single quarter. As such, SMU has consolidated its position in certain municipalities, while also expanding its footprint into new municipalities. On average, the stores opened between 2023 and 2024 have outperformed expectations.

Bond Placements

In March, April, and July 2024, SMU carried out three successful local bond placements, enabling the Company to flatten its maturity profile for the upcoming years. On March 21, 2024, the Company placed the Series AR bonds (UF 1,000,000), with a bullet structure maturing in 2034 and a placement rate of 4.44% (spread of 184 bps). On April 4, 2024, the Company placed the Series AQ bonds (UF 1,500,000), with a bullet structure maturing in 2029 and a placement rate of 4.27% (spread of 175 bps). On July 10, 2024, the Company placed the Series AS bonds (UF 2,000,000), with a bullet structure maturing in 2030 and a placement rate of 4.14% (spread of 124 bps).

Interim Dividend Payment

During the third quarter of 2024, SMU paid an interim dividend charged to net income for the second quarter of 2024, for CLP 0.86011/share (total amount CLP 4,956,990,582).

Conference Call

SMU will host a conference call and webcast for investors on Wednesday, November 13, 2024 at 9:00 am ET/ 11:00 am Santiago to discuss its third quarter 2024 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**

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Peru: +51 1706 0950
Brazil: +55 612 017 1549
Mexico: +52 55 1168 9973
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After the call, a recording will be made available at SMU's website, in the Investors section, under Financial Information: https://www.smu.cl/en/inversionistas.html.

1. Analysis of Income Statement

Below are the consolidated results of SMU S.A. and subsidiaries for the three and nine-month periods ended September 30, 2024, and 2023. All figures are expressed in Chilean pesos (CLP) and in accordance with International Financial Reporting Standards (“IFRS”).

Table 1: Consolidated Income Statement

(CLP Million)	3Q24	3Q23	△%	9M24	9M23	△%
Revenue	734,600	714,703	2.8%	2,137,384	2,123,536	0.7%
Cost of Sales	(517,140)	(495,707)	4.3%	(1,487,886)	(1,473,053)	1.0%
Gross Profit	**217,461**	**218,996**	**(0.7%)**	**649,498**	**650,483**	**(0.2%)**
Gross Margin (%)	***29.6%***	***30.6%***		***30.4%***	***30.6%***	
Distribution Costs	(11,578)	(10,272)	12.7%	(33,725)	(30,744)	9.7%
Contribution Margin	**205,882**	**208,723**	**(1.4%)**	**615,773**	**619,739**	**(0.6%)**
Contribution Margin (%)	***28.0%***	***29.2%***		***28.8%***	***29.2%***	
Administrative Expenses (Excluding Depreciation)	(154,404)	(143,231)	7.8%	(450,292)	(426,969)	5.5%
EBITDA	**51,478**	**65,492**	**(21.4%)**	**165,481**	**192,770**	**(14.2%)**
EBITDA Margin (%)	***7.0%***	***9.2%***		***7.7%***	***9.1%***	
Depreciation and Amortization	(27,455)	(25,793)	6.4%	(80,287)	(74,608)	7.6%
Operating Income	**24,023**	**39,699**	**(39.5%)**	**85,194**	**118,163**	**(27.9%)**
Other Gains (Losses)	(959)	(8,588)	n.a.	(501)	(8,401)	(94.0%)
Financial Income	2,585	1,508	71.4%	7,763	7,086	9.6%
Financial Expenses	(15,907)	(13,165)	20.8%	(45,608)	- 39,675	15.0%
Share of Profit (Loss) of Associates	(149)	(2)	9,288.3%	(311)	43	n.a.
Foreign Exchange Differences	40	(157)	n.a.	144	(531)	n.a.
Income (Loss) on Indexed Assets and Liabilities	(5,422)	(1,320)	310.7%	(16,129)	(13,965)	15.5%
Non-operating Income	**(19,811)**	**(21,723)**	**(8.8%)**	**(54,641)**	**(55,444)**	**(1.4%)**
Net Income (Loss) Before Taxes	**4,213**	**17,976**	**(76.6%)**	**30,553**	**62,719**	**(51.3%)**
Income Tax Expense	3,255	(7,039)	n.a.	2,637	(11,487)	n.a.
Net Income (Loss) of the Period	**7,468**	**10,937**	**(31.7%)**	**33,190**	**51,232**	**(35.2%)**
Net income attributable to owners of the Parent	7,468	11,236	(33.5%)	33,190	52,231	(36.5%)
Net income attributable to non-controlling interests	0	(299)	n.a.	0	(999)	n.a.
Net Income (Loss) of the Period	**7,468**	**10,937**	**(31.7%)**	**33,190**	**51,232**	**(35.2%)**

*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 first nine months of 2024 amounted to CLP 2,137,384 million, an increase of 0.7% compared to CLP 2,123,536 million generated in the first nine months of 2023. With respect to 3Q24, revenue totaled CLP 734,600 million, an increase of 2.8% compared to CLP 714,703 million reported in the third quarter of 2023.

Table 2: Revenue (CLP Bn)

REVENUE (CLP BN)	3Q24	3Q23	△%	9M24	9M23	△%
UNIMARC	494	477	*3.6%*	1,438	1,419	*1.4%*
CASH & CARRY	223	219	*1.8%*	644	649	*-0.8%*
OTHERS(*)	3.9	4.2	*-7.2%*	11.4	12.5	*-8.6%*
FOOD RETAIL CHILE	721	700	*3.0%*	2,094	2,080	*0.6%*
FOOD RETAIL PERU	14.0	14.8	*-5.6%*	43.9	43.4	*1.1%*
CONSOLIDATED	735	715	*2.8%*	2,137	2,124	*0.7%*

(*) "Others" includes all revenue other than that generated by the Company's operating formats presented in the table.

The revenue of the Food Retail Chile segment increased by 0.6% in the first nine months of 2024 compared to 9M23, including a 1.4% increase in the Unimarc format and a 0.8% decrease in the cash & carry segment, which includes the low-cost formats Alvi, Mayorista 10, and Super 10. For the third quarter of 2024, revenue grew by 3.0%, with a 3.6% increase in the Unimarc format and a 1.8% increase in the cash & carry segment.

During the period, in line with its 2023-2025 strategy **the Company made significant progress on its organic growth plan**: in the third quarter, SMU opened eight stores in Chile and one in Peru, reaching a total of 14 for the year. Additionally, in 2023, the Company had opened another 14 stores, totaling 28 new openings between 2023 and 2024. These stores contribute to the growth in sales and, on average, have outperformed expectations in terms of sales and EBITDA.

In the third quarter of 2024, the Company also maintained its promotional strategy—implemented in the second quarter—focusing on basic products to which customers are highly price-sensitive, improving competitiveness through more attractive prices. This contributed to an improvement in sales, beginning in May and continuing throughout all months of the third quarter.

In addition, **online sales**, through both SMU's own platforms and strategic partnerships with last milers, grew by 28% in both the first nine months and the third quarter of 2024, now accounting for over 4% of sales at stores with online operations[5].

[5] Considers Unimarc format.

Revenue for Food Retail Peru, measured in Chilean pesos, increased by 1.1% in the first nine months and decreased by 5.6% in the quarter, reflecting the depreciation of the Chilean peso during the past year. Measured in local currency, revenue decreased by 11.1% in 9M24 and by 12.4% in 3Q24, partly due to the complex economic environment affecting consumption. Additionally, three older, underperforming Maxiahorro stores were closed, helping to optimize the store portfolio. The effect of these closures was partially offset by the opening of three new stores in 2024. Likewise, the new stores in the growth plan being executed have performed better than expected, following the trend of recent periods.

Table 3: Same-Store Sales Growth (%)

SSS (△%)	3Q24	3Q23	9M24	9M23
UNIMARC	*1.5%*	*-2.2%*	*-0.5%*	*0.8%*
CASH & CARRY	*-2.8%*	*-3.0%*	*-4.3%*	*3.7%*
FOOD RETAIL CHILE	*0.2%*	*-2.5%*	*-1.7%*	*1.7%*
FOOD RETAIL PERU	*-12.7%*	*-5.0%*	*-11.3%*	*-0.9%*
CONSOLIDATED	*0.1%*	*-2.6%*	*-1.6%*	*1.6%*

Same-store sales (SSS) increased by 0.1% in the third quarter of 2024 and by 0.2% in Food Retail Chile, reversing the trend seen in previous quarters, driven by 1.5% growth in the Unimarc format. Cash & Carry formats showed a decrease of 2.8% in 3Q24.

For Food Retail in Peru, SSS (measured in soles) decreased by 11.3% in the first nine months of 2024 and by 12.7% in 3Q24. However, it is important to note that the Maxiahorro stores opened in the northern part of the country, which is the focus area of the future growth plan, continue to outperform the rest of the format.

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

SALES PER SQM (CLP Thousands/sqm)	3Q24	3Q23	△%	9M24	9M23	△%
FOOD RETAIL CHILE	490	484	*1.2%*	475	481	*-1.4%*
FOOD RETAIL PERU	252	246	*2.4%*	258	241	*7.2%*
CONSOLIDATED	481	474	*1.4%*	466	472	*-1.1%*

Sales per square meter reached CLP 466,477 for the first nine months of 2024, 1.1% lower than in 9M23, while in the third quarter of 2024, they amounted to CLP 480,984, a 1.4% increase compared to 3Q23. In Chile, a 1.4% decrease was recorded in 9M24 and a 1.2% increase in 3Q24, consistent with sales performance. In Peru, there was a 7.2% increase in 9M24 and a 2.4% increase in 3Q24, reflecting the trend in sales (measured in Chilean pesos) along with the decrease in square meters due to store closures mentioned above.

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

NUMBER OF STORES	3Q24	3Q23	SALES AREA (THOUSANDS OF SQM)	3Q24	3Q23
UNIMARC	296	289	UNIMARC	354	353
CASH & CARRY	102	95	CASH & CARRY	132	124
FOOD RETAIL CHILE	398	384	FOOD RETAIL CHILE	485	476
FOOD RETAIL PERU	30	30	FOOD RETAIL PERU	18	20
CONSOLIDATED	428	414	CONSOLIDATED	504	496

Table 6: Store Openings and Closures

OPENINGS AND CLOSURES	3Q23		4Q23		1Q24		2Q24		3Q24	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	2	0	4	1	0	2	2	0	5	1
CASH & CARRY	1	0	3	0	1	0	0	0	3	0
FOOD RETAIL CHILE	3	0	7	1	1	2	2	0	8	1
FOOD RETAIL PERU	0	0	0	0	1	2	1	1	1	0

As of the end of the third quarter of 2024, SMU has 398 stores in Chile, distributed from Arica to Punta Arenas, 14 more than the 384 stores at the end of 3Q23, and a total of 485,290 square meters. In Peru, the Company has 30 stores (18,436 square meters), the same number as in September 2023, but with a decrease in selling area, as the stores opened during the period are smaller than the ones closed. In total, the Company has **428 stores** and **503,726 square meters** between Chile and Peru.

SMU continued to make progress on its growth plan during the first nine months of the year, opening 14 stores: seven Unimarc stores located in the Coquimbo, Valparaíso, and Metropolitan regions; three Super 10 stores, all in the Santiago Metropolitan Region; one Alvi store in the Valparaíso Region; and three Maxiahorro stores in Peru. Additionally, the Company closed three Unimarc stores in Chile and three Maxiahorro stores in Peru. These stores had been underperforming in recent years.

1.1.2. Distribution Costs and Administrative Expenses

Operating expenses (distribution costs plus administrative and sales expenses, excluding depreciation and amortization) totaled CLP 484,017 million for the first nine months of 2024, an increase of 5.7% compared to CLP 457,713 million reported in 9M23. As a percentage of sales, operating expenses were 22.6% in the first nine months of 2024, an increase of 100 bps compared to 21.6% for the first nine months of 2023. In the third quarter of 2024, operating expenses amounted to CLP 165,983 million (22.6% of sales), an increase of 8.1% compared to CLP 153,504 million (21.5% of sales) in 3Q23.

Distribution costs for the first nine months of 2024 reached CLP 33,725 million, an increase of 9.7% compared to CLP 30,744 million in 9M23. As a percentage of sales, distribution costs amounted to 1.6% in 9M24, up from 1.4% in 9M23. In 3Q24, distribution costs reached CLP 11,578 million (1.6% of sales), an increase of 12.7% compared to CLP 10,272 million (1.4% of sales) in the same period of the previous year. The increase in distribution costs is explained by the higher cost of oil, as well as inflation—variables that affect the algorithm used to determine transportation cost—along with higher levels of centralization, which contribute to improved inventory management and in-store product availability.

Administrative expenses (excluding depreciation and amortization) totaled CLP 450,292 million (21.1% of sales) for the first nine months of 2024, an increase of 5.5% compared to CLP 426,969 million (20.1% of sales) in 9M23. In the third quarter of 2024, administrative expenses amounted to CLP 154,404 million (21.0% of sales), an increase of 7.8% compared to CLP 143,231 million (20.0% of sales) in 3Q23.

The main variations in administrative expenses for the first nine months of of 2024 were:

a. Increase of CLP 13,100 million (+6.2% YoY) in personnel expenses, primarily explained by the higher average minimum wage (10.4%), inflation adjustments (4.4%), and new store openings, partially offset by a lower average headcount.
b. Increase of CLP 9,254 million (+11.2% YoY) in services, primarily explained by higher rates for electricity, security, and cleaning services, strongly linked to increases in inflation and minimum wage, along with higher expenses for picking and delivery services related to higher e-commerce sales.
c. Increase of CLP 897 million (+4.4% YoY) in credit card commissions, mainly due to the increased use of credit and debit cards as a payment method.

The main variations for the quarter were:

a. Increase of CLP 8,802 million (+12.8% YoY) in personnel expenses, primarily explained by the higher average minimum wage, inflation adjustments, new store openings, and a higher vacation provision, partially offset by a lower average headcount.

b. Increase of CLP 3,660 million (+13.2% YoY) in services, primarily explained by higher rates for electricity, security, and cleaning services, strongly linked to increases in inflation and minimum wage, along with higher expenses for picking and delivery services related to higher e-commerce sales.

c. Decrease of CLP 1,373 million (-25.2% YoY) in advertising, due to optimized spending compared to the previous year.

Table 6: Average Headcount

AVERAGE HEADCOUNT	3Q24	3Q23	△%	9M24	9M23	△%
STORES CHILE	20,682	20,729	*-0.2%*	20,714	21,101	*-1.8%*
HEADQUARTERS CHILE	2,076	2,165	*-4.1%*	2,061	2,193	*-6.0%*
FOOD RETAIL CHILE	22,758	22,893	*-0.6%*	22,775	23,294	*-2.2%*
STORES PERU	552	550	*0.4%*	539	552	*-2.4%*
HEADQUARTERS PERU	167	172	*-2.7%*	167	167	*-0.3%*
FOOD RETAIL PERU	719	722	*-0.4%*	706	719	*-1.9%*
TOTAL	23,477	23,615	*-0.6%*	23,481	24,013	*-2.2%*

1.1.3. Gross Margin, Contribution Margin, and EBITDA

Gross profit for the first nine months of 2024 totaled CLP 649,498 million, similar to the CLP 650,483 million generated in the first nine months of 2023. In the third quarter, gross profit amounted to CLP 217,461 million, a decrease of 0.7% compared to CLP 218,996 million in 3Q23. In percentage terms, gross margin reached 30.4% in 9M24, 20 bps lower than the 30.6% reported in 9M23, while in 3Q24, gross margin reached 29.6%, a decrease of 100 bps compared to 30.6% in 3Q23. During the third quarter of 2024, the Company maintained its promotional strategy—implemented in the second quarter—focusing on basic products that are highly price-sensitive for consumers, improving competitiveness through more attractive prices. This contributed to improved sales starting in May and continuing through the third quarter, altering the sales mix and affecting the gross margin.

Contribution margin for the first nine months of 2024 totaled CLP 615,773 million (28.8% of revenue), a decrease of 0.6% compared to CLP 619,739 million (29.2% of revenue) in 9M23. In the third quarter of 2024, contribution margin amounted to CLP 205,882 million (28.0% of revenue), a decrease of 1.4% compared to CLP 208,723 million (29.2% of revenue) in 3Q23.

EBITDA reached CLP 165,481 million in 9M24, a decrease of 14.2% compared to CLP 192,770 million in the first nine months of 2023. The EBITDA margin reached 7.7% in 9M24, down by 140 bps from the 9.1% **recorded** in 9M23. In the third quarter of 2024, EBITDA reached CLP 51,478 million (EBITDA margin 7.0%), down by 21.4% compared to CLP 65,492 million (EBITDA margin 9.2%) in 3Q23.

EBITDA adjusted for store rental expenses (EBITDA including all rental expenses, including those not included in administrative expenses under IFRS 16) for the first nine months of 2024 totaled CLP 96,232 million, a decrease of 25.2% compared to CLP 128,606 million in 9M23, reflecting lower EBITDA along with higher rental payments associated with greater inflation. Similarly, in the third quarter of 2024, EBITDA adjusted for store rental expenses amounted to CLP 27,867 million, compared to CLP 43,950 million in 3Q23.

Operating income for the first nine months of 2024 totaled CLP 85,194 million, a decrease of 27.9% compared to CLP 118,163 million in 9M23. Likewise, operating income for 3Q24 amounted to CLP 24,023 million, a decrease of 39.5% compared to CLP 39,699 million in 3Q23. This decrease is due to lower EBITDA and an increase in depreciation and amortization (+7.6% in 9M24 and +6.4% in 3Q24), reflecting the Company's higher investment levels in recent years as part of its strategic plans.

1.2 Non-operating Income[6]

The **non-operating loss** for SMU for the first nine months of 2024 totaled CLP -54,641 million, an improvement of CLP 803 million compared to the loss of CLP -55,444 million reported for the first nine months of 2023. The variation is primarily explained by a decrease of CLP 7,901 million (94.0%) in **other losses**, mainly due to the non-recurring effect of the organizational restructuring plan carried out in August 2023, resulting in a loss of CLP -8,225 million in 9M23. This was partially offset by:

i. Increase of CLP 5,933 million (15.0%) in **financial expenses**, primarily related to an increase in public obligations due to bond placements made during the period to refinance debt maturities for 2024 and 2025, and to an increase in rights of use due to new lease contracts, as well as the impact of the higher UF value on financial liabilities.

ii. Increase of CLP 2,164 million (15.5%) in the **loss on indexed assets and liabilities**, mainly due to the higher stock of UF-denominated financial debt in 9M24 compared to 9M23.

Regarding the third quarter of 2024, the non-operating loss amounted to CLP -19,811 million, an improvement of CLP 1,913 million compared to the CLP -21,723 million reported for 3Q23, mainly explained by the same factors as in the first nine months: a decrease of CLP 7,629 million (88.8%) in **other losses**, partially offset by increases of CLP 4,101 million in the **loss on indexed assets and liabilities** and CLP 2,741 million (20.8%) in financial expenses. It is worth noting that **financial income** increased by 71.4% (CLP 1,077 million) in 3Q24, as the Company has maintained higher cash levels due to its financial debt refinancing strategy.

1.3 Income Tax Expense and Net Income

Pre-tax income for the first nine months of 2024 amounted to CLP 30,553 million, a decrease of CLP 32,166 million (51.3%) compared to 9M23, whereas in 3Q24, pre-tax income was CLP 4,213 million, a decrease of CLP 13,763 million (76.6%). In both cases, the decrease is primarily due to lower operating income.

Income tax benefit for the first nine months of 2024 amounted to CLP 2,637 million, a positive variation of CLP 14,124 million compared to the tax expense of CLP -11,487 million reported in 9M23. In the third quarter, income tax benefit amounted to CLP 3,255 million (a positive variation of CLP 10,294 million compared to the tax expense of CLP -7,039 million in 3Q23). In both periods, the variation is explained by lower pre-tax income, as well as differences in deferred taxes for the 2023 and 2024 periods.

Consequently, **net income** for the first nine months of 2024 amounted to CLP 33,190 million, a decrease of CLP 18,042 million (35.2%) compared to the CLP 51,232 million reported for the first nine months of 2023. With respect to the third quarter, net income was CLP 7,468 million, a decrease of CLP 3,469 million (31.7%) compared to the CLP 10,937 million reported in 3Q23.

[6] 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)

2. Analysis of Statement of Financial Position

Table 8: Statement of Financial Position as of September 30, 2024 and December 31, 2023

(CLP Million)	September 2024	December 2023	△$	△%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	206,606	105,218	101,388	96.4%
Other Current Financial Assets	6,259	3,685	2,574	69.8%
Other Current Non-Financial Assets	33,393	26,940	6,453	24.0%
Trade Accounts Receivable and Other Receivables, Net	69,274	141,894	(72,621)	(51.2%)
Accounts Receivable from Related Companies	1,251	506	744	147.0%
Inventories	224,011	218,438	5,573	2.6%
Current Tax Assets	5,200	4,428	772	17.4%
Total Current Assets	**545,994**	**501,111**	**44,884**	**9.0%**
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	386	392	(6)	(1.6%)
Other Non-Current Non-Financial Assets	3,154	2,561	593	23.2%
Non-Current Accounts Receivable	3,656	2,184	1,471	67.4%
Investments Accounted for Using the Equity Method	7,442	3,104	4,337	139.7%
Intangible Assets Other Than Goodwill	71,455	66,832	4,623	6.9%
Goodwill	474,047	473,848	199	0.0%
Property, Plant, and equipment, net	908,481	867,478	41,003	4.7%
Deferred tax assets	469,449	466,662	2,786	0.6%
Total Non-Current Assets	**1,938,069**	**1,883,062**	**55,006**	**2.9%**
TOTAL ASSETS	**2,484,063**	**2,384,173**	**99,890**	**4.2%**
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Libialities	250,823	170,205	80,618	47.4%
Current Trade and Other Accounts Payable	435,596	428,082	7,514	1.8%
Accounts Payable to Related Companies	215	619	(404)	(65.3%)
Other Current Provisions	4,192	3,998	194	4.8%
Current Tax Liabilities	1,207	1,183	24	2.0%
Current Provisions for Employee Benefits	23,913	37,530	(13,617)	(36.3%)
Other Current Non-Financial Liabilities	1,415	9,226	(7,811)	(84.7%)
Total Current Liabilities	**717,360**	**650,842**	**66,518**	**10.2%**
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	953,621	909,666	43,955	4.8%
Non-Current Trade and Other Accounts Payable	9,649	10,210	(562)	(5.5%)
Non-Current Provisions for Employee Benefits	3,337	406	2,931	722.5%
Total Non-Current Liabilities	**966,607**	**920,282**	**46,324**	**5.0%**
TOTAL LIABILITIES	**1,683,967**	**1,571,125**	**112,842**	**7.2%**
EQUITY				
Issued Capital	522,909	523,742	(833)	(0.2%)
Reacquired Own Equity	0	(833)	833	(100.0%)
Retained Earnings	127,238	140,754	(13,516)	(9.6%)
Other Reserves	149,950	149,386	564	0.4%
Equity Attributable to the Owners of the Parent Company	800,096	813,048	(12,952)	(1.6%)
Total Equity	**800,096**	**813,048**	**(12,952)**	**(1.6%)**
TOTAL LIABILITIES AND EQUITY	**2,484,063**	**2,384,173**	**99,890**	**4.2%**

a. Assets

As of September 30, 2024, SMU's **total assets** increased by CLP 99,890 million (4.2%) compared to December 31, 2023, totaling CLP 2,484,063 million.

Current assets as of September 30, 2024, increased by CLP 44,884 million (9.0%) compared to December 31, 2023, totaling CLP 545,994 million. The main variations during the period were:

a. Increase of CLP 101,188 million in cash and cash equivalents, mainly explained by bond placements made during the period totaling UF 4,500,000 as part of the refinancing strategy for the 2024 and 2025 maturities, in addition to other movements described in section 3 of this document.

b. Decrease of CLP 72,621 million in current trade accounts receivable and other receivables, primarily explained by the decrease of the account receivable for the insurance claim for losses arising from acts of vandalism that took place beginning in October 2019, following the payment of CLP 51,815 million received from insurance companies in January 2024, in addition to lower accounts receivable from Transbank due to the seasonality of the business.

c. Increase of CLP 6,453 million in other current non-financial assets, primarily explained by an increase of CLP 5,710 million in prepaid insurance, due to policies renewed during the period. Additionally, there was an increase of CLP 3,980 million in advances to foreign suppliers and an increase of CLP 1,385 million in other prepaid expenses. This was partially offset by a decrease of CLP 5,586 million in VAT credit.

d. Increase of CLP 5,573 million in inventories, mainly explained by the seasonality of the business.

Non-current assets as of September 30, 2024, increased by CLP 55,006 million (2.9%) compared to December 31, 2023, totaling CLP 1,938,069 million. The main variations during the period were:

a. Increase of CLP 41,003 million in property, plant, and equipment, mainly explained by additions during the period (CLP 127,682 million), partially offset by depreciation for the period (CLP 75,155 million) and disposals and derecognitions (CLP 11,658 million). The additions during the period include both capex projects, such as fitting out new stores and purchasing land for future development, as well as renovations and new lease contracts recognized as rights of use.

b. Increase of CLP 4,623 million in intangible assets other than goodwill, explained by additions during the period (CLP 9,831 million), partially offset by amortization for the period (CLP 5,132 million).

c. Increase of CLP 4,337 million in investments accounted for using the equity method, due to the purchase of a 33% stake in Rentas Comerciales III SpA, which owns some properties leased by the Company.

d. Increase of CLP 2,786 million in deferred tax assets, mainly due to inflation adjustments to accumulated losses, as well as deferred taxes for the period.

b. Liabilities

As of September 30, 2024, SMU's **total liabilities** increased by CLP 112,842 million (7.2%) compared to December 31, 2023, totaling CLP 1,683,967 million.

Current liabilities as of September 30, 2024, increased by CLP 66,518 million (10.2%) compared to December 31, 2023, totaling CLP 717,360 million.

The primary variations during the period were:

a) Increase of CLP 80,618 million in other current financial liabilities, primarily explained by the transfer from non-current to current of upcoming bond maturities and the increase in the value of the UF, partially offset by payments of maturities during the period.

b) Decrease of CLP 13,617 million in current provisions for employee benefits, primarily explained by a decrease of CLP 13,633 million in the provision for employee benefits and bonuses, due to the payment of incentive bonuses during the period.

c) Decrease of CLP 7,811 million in other current non-financial liabilities, primarily explained by a decrease of CLP 7,910 million in VAT fiscal debit, due to the seasonality of the business.

d) Increase of CLP 7,514 million in trade accounts payable and other payables, primarily explained by the cut-off dates for payments to suppliers.

Non-current liabilities as of September 30, 2024, increased by CLP 46,324 million (5.0%) compared to December 31, 2023, totaling CLP 966,607 million. The primary variation during the period was an increase of CLP 43,955 million in other non-current financial liabilities, primarily explained by (i) the placement of Series AR bonds in March (UF 1,000,000); (ii) the placement of Series AQ bonds in April (UF 1,500,000); (iii) the placement of Series AS bonds in July (UF 2,000,000); (iv) the addition of new rental contracts signed during the period; and (v) the increase in the value of the UF during the period, partially offset by the transfer from non-current to current of upcoming maturities. Additionally, non-current employee benefits increased by CLP 2,931 million, primarily explained by an increase of CLP 2,329 million in the provision for employee benefits and bonuses.

c. Shareholders' Equity

Shareholders' equity decreased by CLP 12,952 million (-1.6%), primarily explained by a decrease of CLP 13,516 million in retained earnings, due to the payment of dividends during the period (CLP 46,706 million), partially offset by net income for the period (CLP 33,190 million).

3. Analysis of Statement of Cash Flows

Table 9: Statement of Cash Flows for the Nine Months Ended September 30, 2024 and 2023

(CLP Million)	September 2024	September 2023	△$
Net Cash Flows From (Used in) Operating Activities	219,664	205,045	14,619
Net Cash Flows From (Used in) Investing Activities	(78,544)	(62,718)	(15,827)
Net Cash Flows From (Used in) Financing Activities	(39,732)	(151,390)	111,658
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rates	**101,388**	**(9,063)**	**110,451**
Net Increase (Decrease) in Cash and Cash Equivalents	**101,388**	**(9,063)**	**110,451**
Cash and Cash Equivalents at Beginning of Period	105,218	124,531	(19,313)
Cash and Cash Equivalents at End of Period	**206,606**	**115,469**	**91,138**

During the first nine months of 2024, cash provided by **operating activities** totaled CLP 219,664 million, an increase of CLP 14,619 million compared to CLP 205,045 million in the first nine months of 2023. The higher cash generation is mainly explained by the recovery of insurance related to the acts of vandalism in October 2019, amounting to CLP 51,815 million, along with the increase in sale of goods and rendering of services (CLP 16,219 million), partially offset by increased payments to suppliers for goods and services (CLP 42,485 million); higher other operating payments, primarily VAT payments (CLP 6,616 million); and increased payments to employees (CLP 5,405 million).

Cash used in **investing activities** for the first nine months of 2024 amounted to a net outflow of CLP -78,544 million, a difference of CLP -15,827 million compared to the net outflow of CLP -62,718 million in the first nine months of 2023. The primary cash outflow during the period was **CAPEX**, which includes purchases of property, plant, and equipment, as well as purchases of intangible assets, totaling CLP 74,295 million in 9M24, compared to CLP 67,051 million in 9M23. Additionally, in 9M24, there was an outflow of CLP 4,648 million for the purchase of a 33% stake in Rentas Comerciales III SpA, which owns properties leased by the Company.

Cash used in **financing activities** for 9M24 totaled a net outflow of CLP -39,732 million, a positive variation of CLP 111,658 million compared to 9M23. The main cash outflows were: (i) loan repayments of CLP 86,227 million, corresponding to bond and bank debt payments; (ii) dividend payments of CLP 46,706 million; (iii) financial lease payments of CLP 46,530 million; and (iv) interest payments of CLP 43,480 million, partially offset by: (i) proceeds from long-term loans of CLP 168,612 million, from the issuance of Series AR bonds (UF 1,000,000), AQ bonds (UF 1,500,000), and AS bonds (UF 2,000,000); and (ii) proceeds from short-term loans of CLP 14,600 million, corresponding to bank debt refinancing. In the first nine months of 2023, financing activities generated a net outflow of CLP -151,390 million, explained by: (i) loan repayments of CLP 69,119 million; (ii) dividend payments of CLP 54,185 million; (iii) financial lease payments of CLP 43,428 million; and (iv) interest payments of CLP 39,259 million, partially offset by proceeds from long-term loans of CLP 54,601 million, from the issuance of Series AP bonds.

4. Financial Indicators

Table 10: Financial Indicators

			Sept. 2024	Dec. 2023
LIQUIDITY				
Liquidity Ratio	times	*Current assets/current liabilities*	0.76	0.77
Acid Ratio	times	*(Current assets - inventories)/current liabilities*	0.45	0.43
LEVERAGE				
Total Liabilities / Total Assets	times	*Total liabilities / Total assets*	0.68	0.66
Total Liabilities / Equity	times	*Total liabilities / Equity*	2.10	1.93
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*	0.55	0.53
Current Liabilities / Total Liabilities	%	*Total current liabilities/Total liabilities*	42.60	41.43
Net Financial Liabilities / EBITDA	times	*(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months*	4.23	3.71
WORKING CAPITAL				
Days of Inventory	days	*Average inventory for the period / Daily cost of goods sold for the period*	40.14	42.07
Accounts Receivable Days	days	*Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)*	11.21	11.81
Accounts Payable Days	days	*Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)*	65.85	66.68
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)*	4.73	5.90
Gross Margin (Last 12 months)	%		30.49	30.67
EBITDA (Last 12 months)	CLP MM		235,190	262,480
EBITDA Margin (Last 12 months)	%		8.18	9.17
PROFITABILITY (12 months)				
Return on Assets	%	*Net income last 12 months / Total assets*	2.79	3.66
Return on Assets (excluding goodwill)	%	*Net income last 12 months / (Total assets - goodwill)*	3.44	4.57
Return on Equity	%	*Net income last 12 months / Shareholders' Equity*	8.65	10.73
Return on Invested Capital (including goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)*	7.37	9.15
Return on Invested Capital (excluding goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)*	10.12	12.50
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*	143,996	176,370
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)*	9.65	14.37
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*	3.04	2.43

With respect to **liquidity** indicators, there were no significant changes between December 2023 and September 2024.

With respect to **indebtedness** indicators, the increases are primarily due to the decrease in shareholders' equity and the decrease in EBITDA over the last 12 months, for the reasons described in sections 1 and 2 of this document.

With respect to **activity** indicators, the decreases in inventory turnover and accounts receivable turnover are mainly due to lower average inventories and accounts receivable during the periods under comparison, for the reasons described in section 2 of this document.

With respect to **efficiency** indicators, the lower interest coverage is mainly due to lower annualized EBITDA, as well as higher financial expenses, as described in section 1 of this document.

With respect to **profitability** indicators, the lower ROA, ROE, and ROIC are primarily explained by lower net income and lower operating income, for the reasons described in section 1 of this document.

5. Risk Management

In Note 4 to the Consolidated Financial Statements of SMU S.A. as of September 30, 2024, 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 18, 2024, SMU announced its investment plan for 2024, for a total amount of CLP 120 billion pesos, including growth initiatives, such as store openings and store remodeling, in addition to investments in operating efficiency and maintenance CAPEX.

   The largest share of 2024 capex will go towards omnichannel growth initiatives, including the opening of 24 new stores: 10 Unimarc stores, five Alvi stores, and four Super10 stores, as well as five Maxiahorro stores in Peru. In addition, the Company plans to remodel 25 stores and convert five Mayorista 10 stores into Super10 stores. These projects account for approximately 55% of capex for the year.

2. On March 21, 2024, the Company filed an essential fact, informing the placement of dematerialized bearer bonds in the local Chilean market under Series AR (ticker BCSMU-AR), charged to the bond line that is registered with the Securities Registry of the CMF under number 1,171 ("Series AR Bonds"). The series was placed at an annual interest rate of 4.44%, with an annual coupon rate of 4.2%, and a maturity date of February 28, 2034. The placement of the Series AR Bonds was for a total amount of UF 1 million.

3. On March 25, 2024, 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 25, 2024, 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 annual report and financial statements for the 2023 period.
      ii. Approve the report of independent auditors.
      iii. Election of the members of the Board of Directors.
      iv. Approve remunerations of Board of Directors and other corporate committees for the 2024 period. Inform Board of Directors expenses incurred during 2023 period.
      v. Inform activities and expenses of Directors' Committee for the 2023 period and determine remunerations and budget for the 2024 period.
      vi. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
      vii. Designate independent audit firm for the 2024 period.
      viii. Designate credit rating agencies for the 2024 period.
      ix. Dividend payment and distribution of net income for the 2023 period.
      x. Designate newspaper in which legally required notifications will be published.
      xi. Review any other matter that is of interest to shareholders and pertains to the Annual Ordinary 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 4.75686per share, to be charged to net income for 2023, which is in addition to the interim dividends of CLP 2.89043 per share, CLP 2.44451 per share, and CLP 1.46218 per share, paid on June 5, September 7, and December 5, 2023, respectively, for a total amount of CLP 66,587,963,359 (75% of net income). The remaining balance to be paid amounts to CLP 23,438,669,409, or CLP 4.75686 per share. If approved, such dividend would be paid on May 08, 2024 to shareholders of record as of the fifth business day prior to such date.

4. On April 4, 2024, the Company filed an essential fact, informing the placement of dematerialized bearer bonds in the local Chilean market under Series AQ (ticker BCSMU-AQ), charged to the bond line that is registered with the Securities Registry of the CMF under number 1,171 ("Series AQ Bonds"). The series was placed at an annual interest rate of 4.27%, with an annual coupon rate of 4.2%, and a maturity date of March 15, 2029. The placement of the Series AQ Bonds was for a total amount of UF 1.5 million.

5. On April 25, 2024, 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 2023 period.
   ii. Approve the report of independent auditors for the 2023 period.
   iii. Elect the following members of the Board of Directors for the next three years:
      - Pilar Dañobeitía Estades
      - Francisca Saieh Guzmán
      - Alejandro Álvarez Aravena

- Abel Bouchon Silva
- Fernando Del Solar Concha
- Andrés Olivos Bambach
- Raúl Sotomayor Valenzuela
- Alejandro Danús Chirighin (Independent Director)
- Enrique Gundermann Wylie (Independent Director)

iv. Approve remunerations of Board of Directors and other corporate committees for the 2024 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2023 period.

v. Approve remunerations and budget of the Directors' Committee for the 2024 period and inform activities and expenses of such committee during 2023.

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

vii. Designate Ernst & Young (EY) as the independent audit firm for the 2024; and designate Feller-Rate and ICR as local credit rating agencies for the 2024 period.

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

ix. Distribute to shareholders a final dividend in the amount of CLP 4.75686 per share to be charged to net income for the year 2023. This final dividend is in addition to the interim dividends of CLP 2.89043 per share, CLP 2.44451 per share, and CLP 1.46218 per share, paid on June 5, September 7, and December 5, 2023, respectively, all of which were charged to net income for the year 2023. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 66,587,963,359, which equivalent to 75% of 2023 net income. The final dividend of CLP 4.75686 (total amount of CLP 27,414,762,652) will be paid on May 8, 2024 to shareholders of record as of the fifth business day prior to such date.

In addition, following the shareholders' meeting, the Board of Directors held a meeting and agreed to the following:

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

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

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

Audit and Risk Committee

- Pilar Dañobeitía Estades
- Andrés Olivos Bambach
- Alejandro Álvarez Aravena

Investment Committee

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

Human Resources and Sustainability Committee

- Fernando Del Solar Concha
- Pilar Dañobeitía Estades
- Francisca Saieh

Compliance Committee

- Pilar Dañobeitía Estades,
- Andrés Olivos Bambach
- Enrique Gundermann Wylie

Strategy Committee

In accordance with this committee's statutes, its members are:

- Marcelo Gálvez Saldias, Chief Executive Officer
- Pilar Dañobeitía Estades, Chairwoman of the Board
- Francisca Saieh Guzmán, Vice Chairwoman of the Board

6. On May 13, 2024, the Company filed an essential fact, informing that the Board of Directors has agreed to distribute to shareholders an interim dividend in the amount of CLP 14,334,475,738, equivalent to CLP 2,48724 per share. This interim dividend corresponds to 75% of net income for the first quarter of 2024. The dividend was paid on June 5, 2024, to the shareholders of record on the fifth business day prior to such date.
7. On July 10, 2024, the Company filed an essential fact, announcing the placement of dematerialized bearer bonds in the local Chilean market under Series AS (ticker BCSMU-AS), charged to the bond line registered with the CMF Securities Registry under number 1,179 ("Series AS Bonds"). The Series AS Bonds were placed for a total amount of UF 2 million, with an interest rate of 4.14% and an annual coupon rate of 4.4%, maturing on May 30, 2030.
8. On August 12, 2024, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 4,956,990,852, equivalent to CLP 0.86011 per share. This interim dividend corresponds to 75% of net income for the second quarter of 2024. The dividend was paid on September 5, 2024, to shareholders of record as of the fifth business day prior to such date.
9. On August 27, 2024, the Company filed an essential fact, informing that on August 26, 2024, the Board of Directors approved a new Policy for Habitual Transactions with Related Parties, in accordance with the provisions of the Financial Markets Commission's General Standard No. 501. The policy had previously been approved by the Directors' Committee and is available (in Spanish) in the Corporate Governance section of the Company's website: https://www.smu.cl/en//politicas.

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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