

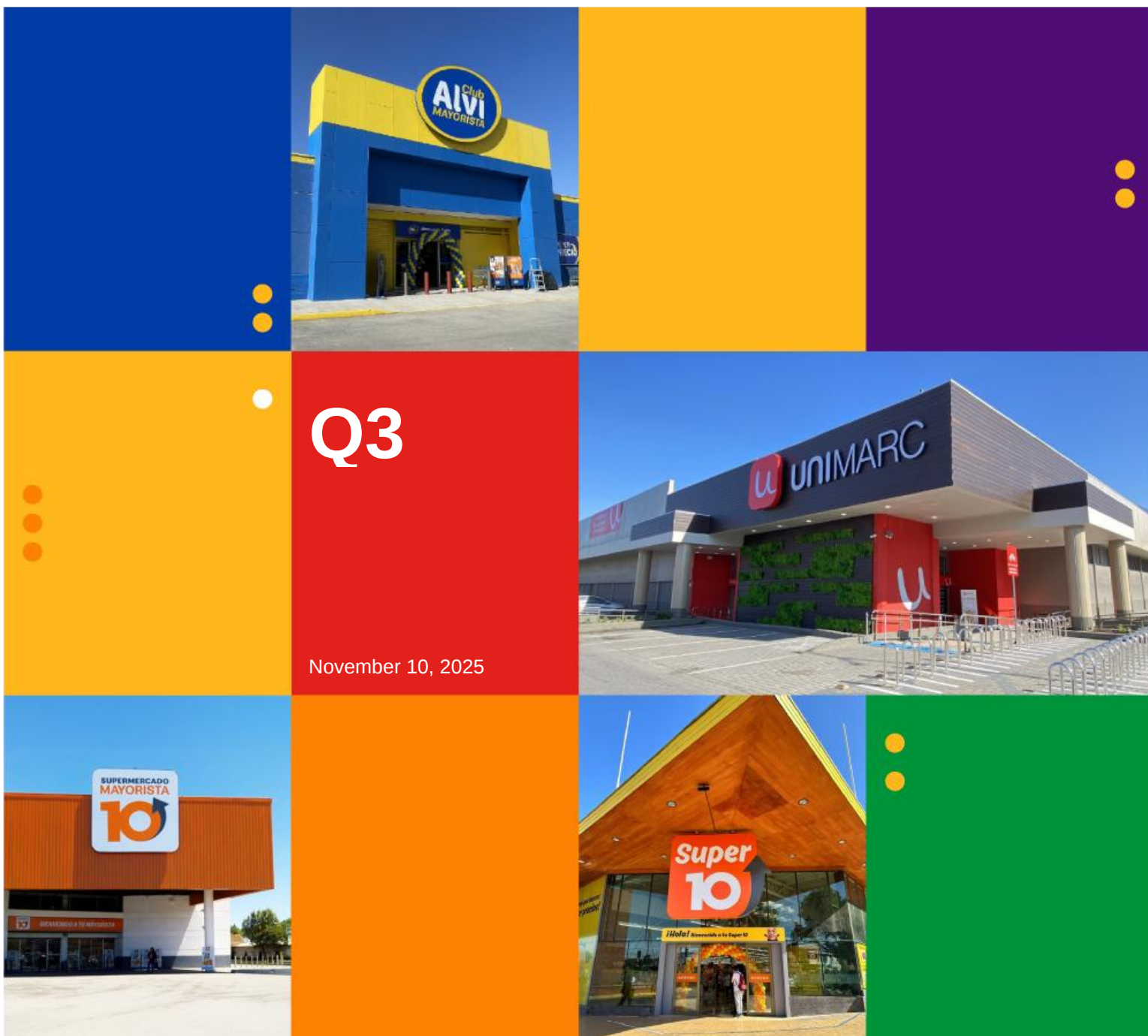
Earnings Release

3rd Quarter 2025



Q3

November 10, 2025





■ Executive Summary

During the third quarter of 2025 (3Q25), SMU continued to **prioritize profitability**, maintaining the same strategic focus as in the previous quarter—optimizing its promotional strategy in the retail segment and eliminating certain low-margin volume sales in the cash & carry segment. As a result, the Company recorded a significant improvement in its gross margin, leading to higher gross profit despite a decline in revenue. SMU also **made progress on its organic growth plan**, opening eight stores during the quarter: six in Chile and two in Peru. In addition to having a robust pipeline of new openings for the coming years, the Company is **strengthening its multi-format strategy** through the conversion of Mayorista 10 stores into the Super10 and Alvi formats, enhancing the scale and coverage of these chains to improve their competitiveness. Furthermore, the Company's ongoing focus on efficiency and productivity was reflected in operating expenses growing below inflation—representing a decrease in real terms—despite continued pressure from labor and electricity costs.

Revenue for the third quarter of 2025 totaled CLP 689,677 million, a decrease of 6.1% compared to the third quarter of 2024 (3Q24). For the first nine months of 2025 (9M25), revenue amounted to CLP 2,074,662 million, down 2.9% compared to the same period of 2024 (9M24). This decline in revenue reflects the Company's strategic decision to prioritize profitability, as mentioned above.

Gross profit for 3Q25 reached CLP 222,504 million, an increase of 2.3% compared to CLP 217,461 million recorded in 3Q24, while in 9M25 it totaled CLP 666,784 million, 2.7% higher than CLP 649,498 million in 9M24. In percentage terms, **gross margin** expanded 270 basis points (bps), to 32.3%, in the quarter and 170 basis points, to 32.1%, in the cumulative period. These improvements in gross profit and gross margin reflect the aforementioned commercial optimizations, contributing to higher profitability for the Company.

Operating expenses¹ increased by only 3.5% in 3Q25, below inflation (which averaged 4.2% during the quarter), despite increases in the minimum wage (+5.8% versus 3Q24), higher electricity tariffs, and new store openings. This reflects the **efficiency and productivity initiatives** implemented by the Company as part of its strategic plan, including the organizational restructuring carried out during the first quarter of this year. For the first nine months of 2025, operating expenses rose by 5.6% compared to 9M24 (with the minimum wage increasing by 10.0% versus 9M24).

EBITDA² for the quarter reached CLP 50,649 million, down 1.6% compared to CLP 51,478 million in 3Q24. However, the Company achieved an **expansion of 30 bps in the EBITDA margin**, reaching 7.3% in 3Q25. For the first nine months, EBITDA totaled CLP 155,478 million (EBITDA margin of 7.5%), a decrease of 6.0% compared to CLP 165,481 million (EBITDA margin of 7.7%) in 9M24.

¹ Operating Expenses = distribution costs + administrative expenses - depreciation - amortization.

² EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.



SMU's **non-operating income**³ for the third quarter of 2025 improved by CLP 43,642 million compared to 3Q24, mainly explained by the sale of lease contracts and purchase options for a group of five stores, as well as the sale of one owned store and the Lo Aguirre distribution center, generating a positive impact of CLP 42,755 million before taxes (CLP 31,211 million after taxes), as reported during the quarter. At the same time, the Company signed long-term lease agreements with the buyers, allowing continued operation of the facilities while optimizing its financial structure by releasing assets pledged under the ceded lease contracts. For 9M25, the non-operating result improved by CLP 47,348 million, reflecting additional sale and leaseback operations carried out during the first half of the year, partially offset by a loss associated with the organizational restructuring implemented in the first quarter.

Income tax expense for the third quarter of 2025 totaled CLP -10,903 million, representing a negative variation of CLP -14,158 million compared to the income tax benefit of CLP 3,255 million recorded in 3Q24. This variation was mainly explained by the tax impact related to the sale of stores and purchase options (CLP -11,544 million). Likewise, income tax expense for 9M25 totaled CLP -6,826 million, a variation of CLP -9,463 million compared to 9M24, where the tax impact of the store and purchase option sales amounted to CLP -16,304 million.

Net income for the third quarter of 2025 totaled CLP 32,613 million, an increase of CLP 25,145 million (+336.7%) compared to 3Q24. Meanwhile, net income for the first nine months of 2025 reached CLP 51,775 million, an increase of CLP 18,585 million (+56.0%) compared to 9M24. In both cases, the improvement is primarily explained by the improved non-operating result.

Regarding SMU's **financial position**, it is worth noting that during the first half of the year, the Company repaid the maturities of the series T and AK bonds for approximately CLP 145 billion, which is reflected in the lower balances of cash and cash equivalents and financial debt. The Company has no significant bond maturities during the remainder of 2025 or in 2026 (the total amount payable through December 2026 is approximately CLP 16 billion, compared to payments of approximately CLP 232 billion between 2024 and 2025 to date), contributing to flexibility in its financial position.

³ Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)



■ Management Commentary

With respect to the release of earnings for the third quarter and first nine months of 2025, SMU's chief executive officer, Marcelo Gálvez, stated, "As was the case in the second quarter of this year, in the third quarter **we faced a challenging sales comparison base, yet we improved our profitability**, with expansions in both gross and EBITDA margins compared to the same period last year, as well as a reduction in operating expenses in real terms."

"We continue to prioritize profitability, optimizing our promotional strategy in the supermarket segment and eliminating certain low-margin volume sales in the cash & carry business. As a result, **we achieved a significant expansion in our gross margin** for the fourth consecutive quarter—growing 270 basis points versus the third quarter of 2024—and **gross profit increased by 2.3%**, despite lower sales."

"Meanwhile, our continued **focus on operational efficiency** has allowed us to maintain strong control over operating expenses, which rose by only 3.5% in the quarter, while inflation was above 4%. Achieving a real decrease in expenses despite significant increases to labor and electricity costs demonstrates the effectiveness of our efficiency and productivity initiatives across all our operations."

"As a result, in the third quarter, our **EBITDA margin increased by 30 basis points** compared to the same quarter last year, and EBITDA was only 1.6% lower, despite the decrease in revenue."

Mr. Gálvez went on to say, "We achieved net income of nearly CLP 52 billion in the first nine months of the year, an increase of 56% compared to 2024, and approximately CLP 33 billion in the quarter. These figures include the gain on the sale and leaseback transactions carried out during the period, which allowed us to optimize our financial position by making better use of assets previously held under lease agreements. This way, we focus on our core business—which provides greater profitability—while continuing to operate the same facilities under long-term lease contracts, which is our standard operating model."

"Regarding our strategy, this quarter we made significant progress in our organic growth plan, opening eight new stores: five Unimarc stores, one Super10 store, and two Maxiahorro stores in Peru. Additionally, we opened an Alvi store last month in the Quinta Normal district. In total, we have opened 44 new stores between 2023 and 2025, and on average, these stores have outperformed sales plans and achieved operating indicators, such as sales per square meter and sales per full-time equivalent, above the averages for their respective formats in roughly half of the stores, even though they have been operating for less than three years."

"Another key driver in our multiformat strategy is that, as announced last quarter, **we have accelerated the conversion process of the Mayorista 10 format**, transitioning those stores into the Super10 and Alvi formats. This allows us to enhance the scale and coverage of these banners so they can compete more effectively," concluded Mr. Gálvez.



■ Highlights

New Store Openings



One of the most relevant initiatives of SMU's 2023–2025 strategy is its organic growth plan, which includes a total of 58 new store openings over three years. In 2023, the Company opened 14 stores, and in 2024, a further 20. In 2025 to date, SMU has opened ten new stores, including eight in the third quarter—five in the Unimarc format, one in Super10, and two in the Maxiahorro format in Peru—as well as two Alvi stores, one in the first quarter and one in October. Through this plan, the Company has been able to consolidate its presence in municipalities where it already operates, as well as expanding its coverage into new municipalities. It is worth noting that on average, the new stores have outperformed expectations.

Dividend Payment



On September 4, 2025, SMU paid an interim dividend of CLP 1.94579 per share (total amount CLP 11,213,988,013), corresponding to 75% of net income for the second quarter of 2025.

Sale of Purchase Options



During 2025, SMU carried out a series of sale and leaseback transactions involving 15 stores and one distribution center, selling the property, or ceding the lease contract and selling the respective purchase option, while simultaneously signing long-term lease agreements in order to continue operating those facilities. These transactions have enabled the Company to make more efficient use of its assets and generated a positive impact of CLP 44,083 million on net income for the first nine months of 2025.



■ Conference Call

SMU will host a conference call and webcast for investors on Wednesday, November 12, 2025 at 09:00 am ET/ 11:00 am Santiago to discuss its third quarter 2025 results.

To join using your laptop, please click <https://mm.closir.com/slides?id=479040>

To join using your phone, please dial in using the access numbers provided below, with the following **Participant Password: 479040**

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

After the call, a recording will be made available at SMU's website, in the Investors section, under Financial Information: <https://www.smu.cl/inversionistas.html>



■ 1. Analysis of Income Statement

SMU's consolidated results for the periods of three and nine months ended September 30, 2025, and 2024 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1: **Consolidated Income Statement**

(CLP Million)	3Q25	3Q24	△%	9M25	9M24	△%
Revenue	689,677	734,600	(6.1%)	2,074,662	2,137,384	(2.9%)
Cost of Sales	(467,173)	(517,140)	(9.7%)	(1,407,877)	(1,487,886)	(5.4%)
Gross Profit	222,504	217,461	2.3%	666,784	649,498	2.7%
<i>Gross Margin (%)</i>	<i>32.3%</i>	<i>29.6%</i>		<i>32.1%</i>	<i>30.4%</i>	
Distribution Costs	(11,647)	(11,578)	0.6%	(34,517)	(33,725)	2.3%
Contribution Margin	210,857	205,882	2.4%	632,267	615,773	2.7%
<i>Contribution Margin (%)</i>	<i>30.6%</i>	<i>28.0%</i>		<i>30.5%</i>	<i>28.8%</i>	
Administrative Expenses (Excluding Depreciation)	(160,208)	(154,404)	3.8%	(476,789)	(450,292)	5.9%
EBITDA	50,649	51,478	(1.6%)	155,478	165,481	(6.0%)
<i>EBITDA Margin (%)</i>	<i>7.3%</i>	<i>7.0%</i>	34 pbs	<i>7.5%</i>	<i>7.7%</i>	-25 pbs
Depreciation and Amortization	(30,965)	(27,455)	12.8%	(89,583)	(80,287)	11.6%
Operating Income	19,684	24,023	(18.1%)	65,894	85,194	(22.7%)
Other Gains (Losses)	42,005	(959)	n.a.	50,661	(501)	n.a.
Financial Income	297	2,585	(88.5%)	3,491	7,763	(55.0%)
Financial Expenses	(15,443)	(15,907)	(2.9%)	(45,888)	(45,608)	0.6%
Share of Profit (Loss) of Associates	(460)	(149)	209.3%	(136)	(311)	(56.1%)
Foreign Exchange Differences	141	40	248.9%	(13)	144	n.a.
Income (Loss) on Indexed Assets and Liabilities	(2,708)	(5,422)	(50.1%)	(15,406)	(16,129)	(4.5%)
Non-operating Income	23,832	(19,811)	n.a.	(7,293)	(54,641)	(86.7%)
Net Income (Loss) Before Taxes	43,516	4,213	933.0%	58,601	30,553	91.8%
Income Tax Expense	(10,903)	3,255	n.a.	(6,826)	2,637	n.a.
Net Income (Loss) of the Period	32,613	7,468	336.7%	51,775	33,190	56.0%
Net income attributable to owners of the Parent	32,613	7,468	336.7%	51,775	33,190	56.0%
Net income attributable to non-controlling interests	0	0	n.a.	0	0	n.a.
Net Income (Loss) of the Period	32,613	7,468	336.7%	51,775	33,190	56.0%

*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 2025 totaled CLP 2,074,662 million, a decrease of 2.9% compared to CLP 2,137,384 million recorded in the same period of 2024. For the third quarter of 2025, revenue amounted to CLP 689,677 million, 6.1% lower than the CLP 734,600 million recorded in 3Q24.

Table 2: *Revenue (CLP Bn)*

REVENUE (CLP Bn)	3Q25	3Q24	△%	9M25	9M24	△%
UNIMARC	473	494	-4.1%	1,420	1,438	-1.3%
CASH & CARRY	197	223	-11.5%	599	644	-7.0%
OTHERS(*)	4.5	3.9	15.5%	13.1	11.4	15.1%
FOOD RETAIL CHILE	675	721	-6.3%	2,032	2,094	-2.9%
FOOD RETAIL PERU	14.5	14.0	3.6%	42.5	43.9	-3.0%
CONSOLIDATED	690	735	-6.1%	2,075	2,137	-2.9%

(*) "Others" includes all revenue other than that generated by the Company's operating formats presented in the table, including financial services and real estate revenue.

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

SSS (△%)	3Q25	3Q24	9M25	9M24
UNIMARC	-5.3%	1.5%	-2.4%	-0.5%
CASH & CARRY	-13.7%	-2.8%	-9.3%	-4.3%
FOOD RETAIL CHILE	-7.5%	0.2%	-4.4%	-1.7%
FOOD RETAIL PERU	-7.3%	-13.0%	-10.3%	-11.7%
CONSOLIDATED	-7.3%	0.1%	-4.4%	-1.6%

Food Retail Chile revenue decreased by 2.9% in 9M25 compared to 9M24 (-6.3% in 3Q25), with a 1.3% decrease in the Unimarc format (-4.1% in 3Q25) and a 7.0% decrease in the cash & carry segment (-11.5% in 3Q25), which includes the low-cost formats Alvi, Mayorista 10, and Super10. Same-store sales (SSS) decreased by 4.4% during the first nine months (-7.5% in 3Q25). The decline in SSS was partially offset by new store openings, which have outperformed the sales plan on average.

The decline in revenue is mainly due to the Company's strategic decision to prioritize profitability, optimizing its promotional strategy for the retail segment and eliminating certain low-margin volume sales in the cash & carry segment. Therefore, the comparison base for 2024 includes a sales strategy that is not comparable with 2025. This focus on profitability has generated better results despite lower sales, as evidenced by the increase in gross profit (+2.7% in 9M25 and +2.3% in 3Q25).



It is worth noting that starting in May 2024, SMU changed its promotional structure, focusing on price-sensitive, essential products and extending the duration of promotions. This shift initially boosted sales in the following months but had a negative impact on gross margin during the second and third quarters. Beginning in the fourth quarter of 2024, the Company maintained the new structure—continuing to focus on products that are highly relevant for customers and also keeping the extended promotion length—improving campaign awareness among customers. However, the Company made adjustments in order to optimize the promotional product portfolio, and commercial efficiency was improved. These changes contributed to the recovery of the gross margin, along with better operating efficiency, improved product availability, and reduced shrinkage.

During the period, **the Company continued to make progress on the organic growth plan**, opening seven stores in Chile and two in Peru during the first nine months of 2025. Additionally, the Company had opened 14 stores in 2023 and 20 in 2024, totaling 34 new stores between 2023 and 2024. Thus, as of September 30, 2025, SMU had opened 43 new stores since the beginning of the 2023–2025 strategic plan. These new stores have contributed to revenue growth, outperforming the sales plan on average. Moreover, they have shown significantly better-than-expected operating performance, with around half of these stores achieving sales per square meter and sales per full-time equivalent above the average of their respective formats, despite having been in operation for less than three years.

In addition to a significant number of store openings in the pipeline for the coming years, **the Company is strengthening its multi-format strategy** through the conversion of Mayorista 10 stores into Super10 and Alvi formats, enhancing the scale and coverage of these formats to improve their competitiveness.

Food Retail Peru revenue increased by 3.6% in the quarter, measured in Chilean pesos (-5.4% in local currency), and decreased by 3.0% in the first nine months (-8.0% in local currency). Same-store sales decreased by 7.3% in 3Q25 and 10.3% in 9M25. The sales decline reflects the challenging economic environment impacting consumption, as well as competitor store openings, particularly in the northern region of the country. The Company is carrying out a plan to optimize operating and capital expenditures, in order to offset lower sales and maintain profitability levels for both existing stores and future openings.

Table 4: Sales per Square Meter (Thous. CLP/ M²)

SALES PER SQM (CLP Thousands/sqm)	3Q25	3Q24	△%	9M25	9M24	△%
FOOD RETAIL CHILE	452	490	-7.8%	455	475	-4.2%
FOOD RETAIL PERU	254	252	1.1%	250	258	-3.2%
CONSOLIDATED	445	481	-7.6%	447	466	-4.1%

Sales per square meter reached CLP 447,384 in the first nine months of 2025, 4.1% lower than in 9M24, while in 3Q25 they reached CLP 444,582, a decrease of 7.6% compared to 3Q24. In Chile, sales per square meter decreased by 4.2% in 9M25 (-7.8% in 3Q25), mainly due to lower sales during the period, as well as the incorporation of new stores that have not yet reached sales maturity. In Peru, sales per square meter increased by 1.1% in 3Q25 and decreased by 3.2% in 9M25, in line with sales performance.



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

NUMBER OF STORES	3Q25	3Q24	SALES AREA (THOUSANDS OF SQM)	3Q25	3Q24
UNIMARC	299	296	UNIMARC	356	354
CASH & CARRY	105	102	CASH & CARRY	137	132
FOOD RETAIL CHILE	404	398	FOOD RETAIL CHILE	492	485
FOOD RETAIL PERU	33	30	FOOD RETAIL PERU	18	18
CONSOLIDATED	437	428	CONSOLIDATED	510	504

Table 6: Store Openings and Closures

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

As of the end of the third quarter of 2025, SMU operated 404 stores in Chile, from Arica to Punta Arenas, six more than the 398 stores at the end of 3Q24, totaling 492,345 square meters. In Peru, the Company operates 33 stores (18,110 square meters). In total, the Company operates **437 stores** and **510,455 square meters** across Chile and Peru.

During 2025, the Company continued to make progress on its growth plan, opening one Alvi store in the municipality of Coronel, one Super10 store in Renca, five Unimarc stores in various regions of Chile, and two Maxiahorro stores in northern Peru. On the other hand, the Company closed two Unimarc stores, one Mayorista 10 store, one Mayorsa store, and one Maxiahorro store, all of which had been underperforming in recent years.



1.1.2 Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) totaled CLP 171,855 million in 3Q25, an increase of 3.5% compared to CLP 165,983 million recorded in 3Q24. It is worth noting that the increase in expenses was below inflation—reflecting a real reduction in costs—despite additional pressures from a higher minimum wage (+5.8% vs. 3Q24), increased electricity rates, and a higher number of stores. This reflects the operating efficiency and productivity initiatives implemented by the Company as part of its strategic plan, including the organizational restructuring carried out during the first quarter of this year. As a percentage of sales, operating expenses reached 24.9% in 3Q25, an increase of 230 bps compared to 22.6% in 3Q24. For the first nine months of 2025, operating expenses reached CLP 511,307 million (24.6% of sales), an increase of 5.6% compared to CLP 484,017 million (22.6% of sales) recorded in 9M24.

Distribution costs for the third quarter of 2025 totaled CLP 11,647 million (1.7% of sales), an increase of 0.6% compared to CLP 11,578 million (1.7% of sales) in the same period of the previous year. In the first nine months of 2025, distribution costs reached CLP 34,517 million (1.7% of sales), an increase of 2.3% compared to CLP 33,725 million (1.6% of sales) in 9M24. These increases were mainly explained by higher inflation and greater centralization, partially offset by lower oil prices.

Administrative expenses (excluding depreciation and amortization) totaled CLP 160,208 million (23.2% of sales) in 3Q25, an increase of 3.8% compared to CLP 154,404 million (21.0% of sales) recorded in 3Q24. For the first nine months of 2025, administrative expenses reached CLP 476,789 million (23.0% of sales), an increase of 5.9% compared to CLP 450,292 million (21.1% of sales) in 9M24.

The main variations for the quarter were:

- a. Increase of CLP 3,429 million (+10.9% YoY) in service expenses, mainly explained by higher costs for electricity, security, and cleaning services, which are strongly linked to inflation and the minimum wage increases.
- b. Increase of CLP 2,807 million (+3.6% YoY) in personnel expenses, primarily explained by the higher average minimum wage (+5.8%), inflation adjustments, and new store openings, partially offset by a lower average headcount.
- c. Increase of CLP 1,008 million (+13.8% YoY) in rent and common expenses, mainly explained by a higher number of stores classified as operating leases instead of financial leases under IFRS 16.

These increases were partially offset by significant savings in several accounts, such as external services (a decrease of CLP 795 million, -17.3%) and insurance (a decrease of CLP 743 million, -20.4%).



The main variations for 9M25 were:

- a. Increase of CLP 13,436 million (+14.6% YoY) in service expenses, mainly explained by higher costs for electricity, security, and cleaning services, which are strongly linked to inflation and the minimum wage increases.
- b. Increase of CLP 13,406 million (+6.0% YoY) in personnel expenses, mainly explained by the higher average minimum wage (10.0%), inflation adjustments, and new store openings, partially offset by a lower average headcount.
- c. Increase of CLP 2,740 million (+12.3% YoY) in rent and common expenses, mainly explained by a higher number of stores classified as operating leases instead of financial leases under IFRS 16.
- d. Increase of CLP 1,460 million (+8.0% YoY) in IT services.

These increases were partially offset by significant savings in several accounts, such as external services (a decrease of CLP 4,246 million, -29.0%) and insurance (a decrease of CLP 1,954 million, -16.9%).

Table 7: Average Headcount

AVERAGE HEADCOUNT	3Q25	3Q24	△%	9M25	9M24	△%
STORES CHILE	19,923	20,682	-3.7%	20,315	20,714	-1.9%
HEADQUARTERS CHILE	2,090	2,076	0.7%	2,088	2,061	1.3%
FOOD RETAIL CHILE	22,013	22,758	-3.3%	22,403	22,775	-1.6%
STORES PERU	490	584	-16.0%	522	572	-8.8%
HEADQUARTERS PERU	143	136	5.2%	141	134	5.0%
FOOD RETAIL PERU	633	719	-12.0%	662	706	-6.2%
TOTAL	22,646	23,477	-3.5%	23,065	23,481	-1.8%



1.1.3 Gross Margin, Contribution Margin, and EBITDA

Gross margin has continued to show sustained improvement, with four consecutive quarters above 31.5%, reflecting the optimization of the Company's promotional strategy. The continued focus on products that are highly relevant for consumers, combined with greater commercial efficiency, has contributed to SMU's profitability. Gross margin reached 32.3% in 3Q25, an expansion of 270 bps compared to 29.6% in 3Q24, while in 9M25 it reached 32.1%, up 170 bps compared to 30.4% in 9M24. Consequently, **gross profit** for the third quarter of 2025 totaled CLP 222,504 million, an increase of 2.3% compared to CLP 217,461 million in 3Q24. For the first nine months of 2025, gross profit reached CLP 666,784 million, an increase of 2.7% compared to CLP 649,498 million recorded in the same period of 2024.

Contribution margin for the third quarter of 2025 totaled CLP 210,857 million (30.6% of revenue), an increase of 2.4% compared to CLP 205,882 million (28.0% of revenue) recorded in 3Q24. For the first nine months of 2025, contribution margin reached CLP 632,267 million (30.5% of revenue), an increase of 2.7% compared to CLP 615,773 million (28.8% of revenue) recorded in 9M24.

EBITDA for the third quarter of 2025 reached CLP 50,649 million, a decrease of 1.6% compared to CLP 51,478 million in 3Q24. The Company achieved an expansion of 30 bps in the **EBITDA margin**, reaching 7.3% in 3Q25 versus 7.0% in 3Q24. For the first nine months of 2025, EBITDA totaled CLP 155,478 million (EBITDA margin of 7.5%), a decrease of 6.0% compared to CLP 165,481 million (EBITDA margin of 7.7%) in 9M24.

EBITDA adjusted for store rental expenses (EBITDA including all rental payments, including those not recognized under administrative expenses due to IFRS 16) for the third quarter of 2025 amounted to CLP 25,145 million, a decrease of 9.8% compared to CLP 27,868 million in 3Q24, reflecting higher rental payments due to inflation and new store openings. In the first nine months of 2025, adjusted EBITDA totaled CLP 81,640 million, compared to CLP 96,232 million in 9M24.

Operating income for the third quarter of 2025 totaled CLP 19,684 million, a decrease of 18.1% compared to CLP 24,023 million recorded in 3Q24. In 9M25, operating income reached CLP 65,894 million, a decrease of 22.7% compared to CLP 85,194 million in 9M24. This variation was mainly due to lower EBITDA, as well as a 12.8% increase in depreciation and amortization in 3Q25 (+11.6% in 9M25), reflecting the Company's higher investment levels in recent years as part of its strategic plans.



1.2 Non-operating Income⁴

SMU's **non-operating result** for the first nine months of 2025 improved by CLP 47,348 million, totaling a loss of CLP -7,293 million, compared to a loss of CLP -54,641 million in 9M24. The main variations during the period were:

- A gain of CLP 60,387 million from the **sale of owned stores, the Lo Aguirre distribution center, and purchase options of leased stores** (representing an after-tax gain of CLP 44,083 million), recorded in other gains (losses). As reported previously by the Company, this impact was generated by the cession of lease agreements and the sale of purchase options for a group of 12 stores, as well as the sale of three owned stores and one distribution center. At the same time, the Company signed long-term lease contracts with the buyers, allowing continued operation of these facilities without affecting the business, while achieving financial optimization by releasing assets previously pledged under the lease contracts.
- A loss of CLP 9,582 million associated with the **organizational restructuring plan** implemented mainly during January and February 2025, recorded in other gains (losses). The savings from this restructuring have offset its cost during 2025 and will also generate savings in future periods.
- A decrease of CLP 4,272 million in **financial income**, reflecting a lower level of available cash for investment. The Company executed a refinancing strategy that included several bond issuances during 2024, allowing it to flatten its maturity profile for the coming years and generating excess cash during 2024 and the first four months of 2025. After the repayment of the Series T and Series AK bonds in the first half of 2025—and considering that the Company has no significant maturities in the near term—the cash balance has returned to levels consistent with normal operations.

For the third quarter, the non-operating result totaled a gain of CLP 23,832 million, representing an improvement of CLP 43,642 million compared to the loss of CLP -19,811 million recorded in 3Q24. As in the accumulated period, the main variation was due to the **gain from the sale of purchase options** (CLP 42,755 million before tax and CLP 31,211 million after tax), affecting other gains (losses), along with lower **financial income** (CLP 2,289 million). Additionally, a lower loss of CLP 2,714 million was recorded under **losses on indexed assets and liabilities**, reflecting a reduced stock of UF-denominated debt.

⁴ Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)



1.3 Income Tax Expense and Net Income

Pre-tax income for the third quarter of 2025 totaled CLP 43,516 million, an increase of CLP 39,303 million (+933.0%) compared to the same period of the previous year, mainly due to the CLP 43,642 million improvement in the non-operating result. For the first nine months of 2025, pre-tax income reached CLP 58,601 million, an increase of CLP 28,049 million (+91.8%) compared to 9M24, explained by the CLP 47,348 million improvement in the non-operating result, partially offset by the CLP 19,300 million decrease in operating income.

Income tax expense for 3Q25 totaled CLP -10,903 million, representing a negative variation of CLP -14,158 million compared to the income of CLP 3,255 million recorded in 3Q24. This variation is mainly explained by the tax associated with the sale of stores and purchase options (CLP -11,544 million). For 9M25, income tax expense reached CLP -6,826 million, a variation of CLP -9,463 million compared to 9M24, where the tax impact from the sale of stores and purchase options amounted to CLP -16,304 million.

As a result, **net income** for the third quarter of 2025 totaled CLP 32,613 million, an increase of CLP 25,145 million (+336.7%) compared to CLP 7,468 million recorded in 3Q24. For the first nine months, net income reached CLP 51,775 million, an increase of CLP 18,585 million (+56.0%) compared to CLP 33,190 million in 9M24.



■ 2. Analysis of Statement of Financial Position

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

(CLP Million)	September 2025	December 2024	△\$	△%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	80,000	154,890	(74,890)	(48.4%)
Other Current Financial Assets	3,382	3,168	214	6.8%
Other Current Non-Financial Assets	42,520	43,167	(647)	(1.5%)
Trade Accounts Receivable and Other Receivables, Net	65,265	96,566	(31,301)	(32.4%)
Accounts Receivable from Related Companies	1,171	1,656	(486)	(29.3%)
Inventories	240,031	236,300	3,732	1.6%
Current Tax Assets	2,714	4,976	(2,261)	(45.4%)
Total Current Assets	435,082	540,723	(105,640)	(19.5%)
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	400	383	16	4.3%
Other Non-Current Non-Financial Assets	4,005	3,120	884	28.3%
Non-Current Accounts Receivable	8,231	3,472	4,759	137.1%
Investments Accounted for Using the Equity Method	9,021	7,148	1,873	26.2%
Intangible Assets Other Than Goodwill	75,927	74,528	1,399	1.9%
Goodwill	476,492	476,155	337	0.1%
Property, Plant, and equipment, net	1,029,580	931,196	98,384	10.6%
Deferred tax assets	467,308	469,199	(1,892)	(0.4%)
Total Non-Current Assets	2,070,962	1,965,202	105,760	5.4%
TOTAL ASSETS	2,506,044	2,505,924	120	0.0%
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Liabilities	103,422	233,701	(130,279)	(55.7%)
Current Trade and Other Accounts Payable	408,058	405,666	2,392	0.6%
Accounts Payable to Related Companies	291	484	(193)	(39.9%)
Other Current Provisions	3,961	4,042	(81)	(2.0%)
Current Tax Liabilities	5,634	1,251	4,383	350.3%
Current Provisions for Employee Benefits	28,981	25,080	3,901	15.6%
Other Current Non-Financial Liabilities	1,680	13,234	(11,554)	(87.3%)
Total Current Liabilities	552,028	683,459	(131,431)	(19.2%)
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,103,970	996,226	107,745	10.8%
Non-Current Trade and Other Accounts Payable	9,233	9,725	(492)	(5.1%)
Non-Current Provisions for Employee Benefits	1,471	4,338	(2,868)	(66.1%)
Total Non-Current Liabilities	1,114,674	1,010,289	104,385	10.3%
TOTAL LIABILITIES	1,666,702	1,693,747	(27,045)	(1.6%)
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Retained Earnings	162,931	137,197	25,734	18.8%
Other Reserves	153,503	152,072	1,431	0.9%
Equity Attributable to the Owners of the Parent Company	839,342	812,177	27,165	3.3%
Total Equity	839,342	812,177	27,165	3.3%
TOTAL LIABILITIES AND EQUITY	2,506,044	2,505,924	120	0.0%



2.1 Assets

As of September 30, 2025, SMU's **total assets** decreased by CLP 120 million (0.0%) compared to December 31, 2024, totaling CLP 2,506,044 million.

Current assets as of September 30, 2025, decreased by CLP 105,640 million (-19.5%) compared to December 2024, totaling CLP 435,082 million. The main variations during the period were:

- a. A decrease of CLP 74,890 million in cash and cash equivalents, mainly explained by the repayment of the Series T and AK bonds in March and April, respectively, for CLP 145,218 million, partially offset by the net proceeds from the sale of stores and the distribution center during the period (CLP 82,666 million), in addition to other movements explained in Section 3 of this document.
- b. A decrease of CLP 31,301 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank as a result of the seasonality of the business, partially offset by an increase of CLP 10,995 million from the sale of purchase options of stores under lease during the quarter.

Non-current assets as of September 30, 2025, increased by CLP 105,760 million (+5.4%) compared to December 2024, totaling CLP 2,070,962 million. The main variation during the period was an increase of CLP 98,384 million in property, plant, and equipment, net, mainly explained by additions during the period (CLP 260,435 million), partially offset by depreciation for the period (CLP 84,363 million). Additions include both capex projects, such as new store openings, as well as rental contracts for new stores and stores under leaseback operations, and renewed contracts for existing stores, all of which are recognized as right-of-use assets. Additionally, there were asset sales, retirements, and derecognitions totaling CLP 78,296 million during the period.



2.2 Liabilities

As of September 30, 2025, SMU's **total liabilities** decreased by CLP 27,045 million (-1.6%) compared to December 31, 2024, totaling CLP 1,666,702 million.

Current liabilities as of September 30, 2025, decreased by CLP 131,431 million (-19.2%) compared to December 2024, totaling CLP 552,028 million. The main variations during the period were:

- a. A decrease of CLP 130,279 million in other current financial liabilities, primarily explained by a CLP 137,529 million decrease in obligations with the public, associated with maturities paid during the first half of the year, partially offset by a CLP 11,865 million increase in obligations for rights of use.
- b. A decrease of CLP 11,554 million in other current non-financial liabilities, primarily explained by a CLP 11,488 million decrease in VAT fiscal debit.
- c. An increase of CLP 4,383 million in current income tax liabilities, explained by a CLP 4,378 million increase in income tax expense.
- d. An increase of CLP 3,901 million in current employee benefits, mainly explained by a CLP 5,408 million increase in provisions for bonuses and employee benefits, partially offset by a CLP 1,371 million decrease in vacation provisions.

Non-current liabilities as of September 30, 2025, increased by CLP 104,385 million (+10.3%) compared to December 2024, totaling CLP 1,114,674 million. The main variation during the period was an increase of CLP 107,745 million in other non-current financial liabilities, explained by: (i) an increase of CLP 139,300 million in obligations for rights of use, associated with new rental contracts signed for the stores and the distribution center sold during the period, as well as additional new rental contracts signed during the period; and (ii) an increase of CLP 7,383 million in obligations with the public, due to the change in the UF value during the period; partially offset by a CLP 38,938 million decrease in lease liabilities with purchase options, mainly associated with the derecognition of lease contracts for the stores and distribution center sold during the period.

2.3 Shareholders' Equity

Shareholders' equity increased by CLP 27,165 million (+3.3%), mainly explained by net income for the period (CLP 51,775 million), partially offset by dividend payments made during the period (CLP 26,041 million).



■ 3. Analysis of Statement of Cash Flows

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

(CLP Million)	September 2025	September 2024	△\$
Net Cash Flows From (Used in) Operating Activities	176,495	219,664	(43,169)
Net Cash Flows From (Used in) Investing Activities	50,529	(78,544)	129,073
Net Cash Flows From (Used in) Financing Activities	(301,915)	(39,732)	(262,183)
Net Increase (Decrease) in Cash and Cash Equivalents	(74,890)	101,388	(176,278)
Cash and Cash Equivalents at Beginning of Period	154,890	105,218	49,672
Cash and Cash Equivalents at End of Period	80,000	206,606	(126,606)

During the first nine months of 2025, cash provided by **operating activities** totaled CLP 176,495 million, a decrease of CLP 43,169 million compared to CLP 219,664 million generated in 9M24. However, the 9M24 cash flow included a non-recurring impact of CLP 51,815 million related to insurance recoveries from the acts of vandalism that took place in October 2019. Excluding this impact, operating cash flow improved by CLP 8,646 million in 9M25 compared to 9M24. The main variations were lower payments to suppliers for the purchase of goods and services (CLP 96,491 million), partially offset by lower collections from the sale of goods and provision of services (CLP 70,975 million), higher payments to and on behalf of employees (CLP 9,028 million), lower interest received (CLP 4,263 million), and higher other operating payments (CLP 3,751 million).

Cash used in **investing activities** reached a net outflow of CLP -50,529 million in 9M25, representing a positive variation of CLP 129,073 million compared to the net outflow of CLP -78,544 million in 9M24. During 9M25, there was a cash inflow of CLP 118,129 million corresponding to the sale of owned stores and one distribution center and the sale of purchase options for leased stores under financial lease agreements. The main cash outflow corresponded to CAPEX, which includes the acquisition of property, plant, and equipment as well as intangible assets, totaling CLP 68,422 million in 9M25 (CLP 74,295 million in 9M24).

Cash used in **financing activities** reached a net outflow of CLP -301,915 million in 9M25, a negative variation of CLP 262,183 million compared to 9M24. The main outflows were: (i) loan repayments of CLP 195,331 million, corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments of CLP 81,160 million, including the prepayment of the Lo Aguirre distribution center lease for CLP 31,133 million as part of the sale and leaseback operations described above; (iii) interest payments of CLP 47,141 million; and (iv) dividend payments of CLP 26,041 million; partially offset by proceeds from short-term loans of CLP 47,758 million. In 9M24, financing activities generated a net outflow of CLP -39,732 million, explained by: (i) loan repayments of CLP 86,227 million; (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 proceeds from long-term loans of CLP 168,612 million from the issuance of Series AR, AQ, and AS bonds (UF 4,500,000 in total) and proceeds from short-term loans of CLP 14,600 million.



■ 4. Financial Indicators

Table 10: Financial Indicators

			Sept. 2025	Dec. 2024
LIQUIDITY				
Liquidity Ratio	times	Current assets/current liabilities	0.79	0.79
Acid Ratio	times	(Current assets - inventories)/current liabilities	0.35	0.45
LEVERAGE				
Total Liabilities / Total Assets	times	Total liabilities / Total assets	0.67	0.68
Total Liabilities / Equity	times	Total liabilities / Equity	1.99	2.09
Net Financial Debt / Equity	times	(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/Shareholders' equity	0.49	0.63
Current Liabilities / Total Liabilities	%	Total current liabilities/Total liabilities	33.12	40.35
Net Financial Liabilities / EBITDA	times	(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months	5.08	4.63
WORKING CAPITAL				
Days of Inventory	days	Average inventory for the period / Daily cost of goods sold for the period	45.67	40.90
Accounts Receivable Days	days	Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)	8.85	12.49
Accounts Payable Days	days	Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)	65.57	63.01
EFFICIENCY (12 months)				
Interest Coverage (Last 12 months)	times	EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)	3.98	4.52
Gross Margin (Last 12 months)	%		31.97	30.68
EBITDA (Last 12 months)	CLP MM		221,950	231,953
EBITDA Margin (Last 12 months)	%		7.86	8.03
PROFITABILITY (12 months)				
Return on Assets	%	Net income last 12 months / Total assets	2.69	1.95
Return on Assets (excluding goodwill)	%	Net income last 12 months / (Total assets - goodwill)	3.32	2.40
Return on Equity	%	Net income last 12 months / Shareholders' Equity	8.02	6.00
Return on Invested Capital (including goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)	5.51	6.80
Return on Invested Capital (excluding goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)	7.37	9.21
EBITDA Adjusted for Store Rental Expenses				
EBITDA Adjusted for Store Rental Expenses (Last 12 months)	CLP MM	EBITDA including store rental expenses not included in administrative expenses under IFRS	123,984	138,576
Interest Coverage Adjusted for Store Rental Expenses (Last 12 mmonths)	times	EBITDA Adjusted for Store Rental Expenses for the last 12 months / (interest expense for the last 12 months - interest on liabilities for rights of use for the last 12 months - financial income for the last 12 months)	6.50	8.85
Net Financial Debt/EBITDA Adjusted for Store Rental Expenses	times	(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/EBITDA Adjusted for Store Rental Expenses for the last 12 months	3.33	3.70



With respect to **liquidity** indicators, there were no significant variations in the liquidity ratio, while the decrease in the acid ratio was mainly explained by a lower cash and cash equivalents balance, for the reasons described in section 2 of this document.

With respect to **indebtedness** indicators, the decrease in the net financial debt to equity ratio was mainly due to a reduction in net financial debt and an increase in shareholders' equity, as detailed in section 2 of this document. The increase in the net financial liabilities to EBITDA ratio was driven by higher net financial liabilities, particularly obligations for rights of use related to new store openings and the cash invested in such openings, which, although they are outperforming expectations, have not yet reached their steady-state EBITDA generation.

With respect to **efficiency** indicators, the lower interest coverage ratio was mainly explained by lower annualized EBITDA and higher annualized net financial expenses, partly due to the effect of the new store openings mentioned above.

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

With respect to **profitability** indicators, the higher ROA and ROE were mainly explained by the increase in net income. Conversely, the lower ROIC was due to lower operating income, for the reasons described in section 1 of this document, as well as the impact of new store openings that have not yet reached their steady-state EBITDA.

■ 5. Risk Management

In Note 4 to the Consolidated Financial Statements of SMU S.A. as of September 30, 2025, there is a description of the main risks faced by the Company, as well as the measures used to mitigate these risks.



■ 6. Relevant Events During the Period

1. On March 3, 2025, the Company announced on its website that, as a result of operational efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during January and February of the current year, 2025, and its cost was approximately CLP 8,900 million, which will be reflected in the financial statements for the first quarter of 2025. The savings associated with the restructuring will allow the cost to be recovered during 2025 and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses, and at the same time, contribute to improving the customer experience.
2. On March 31, 2025, the Company filed an essential fact, informing that that the Company's Board of Directors agreed to the following:
 - a. To call an Annual Ordinary Shareholders' Meeting to be held on April 24, 2025, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:
 - i. Approve the annual report and financial statements for the 2024 period.
 - ii. Approve the report of independent auditors for the 2024 period.
 - iii. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. Inform Board of Directors expenses incurred during the 2024 period.
 - iv. Inform activities and expenses of Directors' Committee for the 2024 period and determine remunerations and budget for the 2025 period.
 - v. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vi. Designate independent audit firm for the 2025 period.
 - vii. Designate credit rating agencies for the 2025 period.
 - viii. Dividend payment and distribution of net income for the 2024 period.
 - ix. Designate the newspaper in which legally required notifications will be published.
 - x. Review any other matter that is of interest to shareholders and pertains to the Annual General Shareholders' Meeting.
 - b. To submit for shareholder approval at such Annual Shareholders' Meeting a proposal for the payment of a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively, all of which were charged to net income for the year 2024. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, equivalent to 75% of 2024 net income. Should it be approved, the final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) would be paid on May 7, 2025, to shareholders of record as of the fifth business day prior to such date.



3. On April 13, 2025, the Company announced its investment plan for the 2025-2029 period, with a total approximate amount of USD 600 million. This plan includes initiatives for organic growth, efficiency, and maintenance capex. Approximately 60% of the investment will go towards organic growth, including the opening of 115 new stores, 80 in Chile and 35 in Peru, and more than 200 store remodels and conversions. In addition, between 15% and 20% will go towards efficiency and productivity initiatives, including technological tools that improve processes in stores, the distribution network, and back office. The remaining 20-25% is maintenance capex, including the renewal of IT equipment, as well as equipment used in stores and distribution centers. The plan will be financed using cash generated by the Company's operations, without the need to increase debt.
4. On April 24, 2025, the Company filed an essential fact, informing that at the Company's Annual General Shareholders' Meeting held that day, shareholders approved the following resolutions:
 - i. Approve annual report and financial statements for the 2024 period.
 - ii. Approve the report of independent auditors for the 2024 period.
 - iii. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2024 period.
 - iv. Approve remunerations and budget of the Directors' Committee for the 2025 period and inform activities and expenses of such committee during 2024.
 - v. Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vi. Designate EY Servicios Profesionales de Auditoría y Asesorías Limitada (EY) as the independent audit firm for the 2025; and designate Feller-Rate and ICR as local credit rating agencies for the 2025 period.
 - vii. Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
 - viii. Distribute to shareholders a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, equivalent to 75% of 2024 net income. The final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) will be paid on May 7, 2025, to shareholders of record as of the fifth business day prior to such date.
5. On May 12, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 3,157,372,241, equivalent to CLP 0.54785 per share. This interim dividend corresponds to 75% of net income for the first quarter of 2025. The dividend was paid on June 4, 2025, to shareholders of record as of the fifth business day prior to such date.



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

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

7. On June 12, 2025, the Company announced the cession of seven leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental contracts with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy, resulting in a positive impact of approximately CLP 9.5 billion on net income for the second quarter.
8. On July 10, 2025, the Company announced the cession of six leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental agreements with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 9 billion on net income for the third quarter.
9. On July 17, 2025, the Company filed an essential fact, informing the prepayment and execution of the purchase option related to the leasing contract for its Lo Aguirre Distribution Center, thereby acquiring full ownership of the facility. Subsequently, the Company completed the sale of the distribution center and entered into a long-term lease agreement with the buyer, ensuring continued operations at the site. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 21 billion on net income for the third quarter.
10. On August 11, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 11,213,988,013, equivalent to CLP 1.94579 per share. This interim dividend corresponds to 75% of net income for the second quarter of 2025. The dividend was paid on September 4, 2025, to shareholders of record as of the fifth business day prior to such date.

■ 7. Subsequent Events

1. On October 28, 2025, the Company filed an essential fact, informing that in an ordinary session of the Board of Directors held on October 27, 2025, and following a favorable recommendation from the Directors' Committee, it was agreed to approve a new Policy for the Election of Directors in Subsidiaries, in accordance with the provisions of the Financial Markets Commission's General Standard No. 533. The policy is available (in Spanish) to SMU S.A.'s shareholders and other interested parties at the Company's offices, as well as on its 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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