Earnings Release
SMU S.A.

2nd Quarter 2026

August 10, 2026

Executive Summary

SMU's revenue for the first half of 2026 (1H26) **grew 2.1%**, totaling CLP 1,414,451 million, whereas in the second quarter of 2026 (2Q26), revenue increased 2.2% with respect to the second quarter of 2025 (2Q25), **driven by higher revenue across all business lines**. The Unimarc format reported growth of 1.9% in the quarter; operations in Peru increased 19.9%; and the low-cost formats Alvi and Super10 were up 0.4%. In addition, **online sales grew 15% in 1H26** (11% in 2Q26), as a result of a higher number of transactions on the Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026.

The increase in revenue for the Super10 and Alvi formats in the second quarter represented yet another **sequential improvement** in this segment, from a decrease of 8.3% in the fourth quarter of 2025 to a decrease of only 0.6% in the first quarter of this year, and now showing a positive variation of 0.4% in the second quarter. As a reminder, revenue for these two formats had a temporary negative impact following the decision to convert 100% of the Mayorista 10 stores to the Super10 and Alvi formats in 2025, in order to strengthen SMU's multiformat strategy. The decision to accelerate these conversions enhanced the scale and coverage of these chains so they could compete better in the future. Between conversions and new store openings, in 2025, Alvi increased its store footprint from 36 to 57, and Super10 increased from 16 to 54.

The conversion process involved interventions and changes to assortment that affected the customer experience. However, the Company is confident that the new format selected for each location, whether Alvi or Super10, is better for customers, and therefore it expects improved sales performance in 2026, as more customers discover these new value propositions. The sequential improvements demonstrate that the converted stores are, in fact, continuing to mature and respond favorably to the new value propositions.

The **new stores** that the Company has opened have also contributed to revenue growth. This includes stores opened as part of both the 2023-2025 strategic plan, which have been maturing in terms of sales performance, and those opened in the year to date. On average, the stores opened in recent years have outperformed the Company's expectations not only in terms of sales, but also operating indicators such as average ticket and sales per full-time equivalent. During the first half of 2026, SMU continued to make progress on the organic growth plan included in its 2026-2028 strategy, opening five new stores in Chile and two in Peru.

Gross margin for the first half of 2026 amounted to 32.0%, which compares to 32.1% in 1H25, whereas in 2Q26, gross margin reached 32.0%, lower by 40 bps with respect to 2Q25 (32.4%). The decrease is due to the change in the mix of formats, and specifically the conversion of Mayorista 10 stores to Alvi. As a wholesale club, Alvi's business model considers a lower gross margin, which is offset by a lower cost structure and greater sales volumes. **Gross profit** totaled CLP 452,439 million in 1H26, an increase of 1.8% with respect to CLP 444,281 million in 1H25. Likewise, gross profit for 2Q26 amounted to CLP 221,626 million, an increase of 0.9% with respect to CLP 219,543 million in 2Q25.

Operating expenses[1] totaled CLP 343,553 million in 1H26, an increase of 1.2% in nominal terms. In real terms, expenses fell, despite the significant increase in the number of stores in operation during the past year. Excluding the effect of net store openings, operating expenses fell 1.3% in nominal terms, reflecting the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans. As a percentage of sales, operating expenses decreased by 20 basis points (bps), from 24.5% in the first half of 2025 to 24.3% in 1H26. With respect to the second quarter of 2026, operating expenses increased 1.9%, primarily due to higher distribution costs resulting from the increase in oil prices. Other operating expenses grew only 0.7% in the quarter, and excluding the effect of net store openings, they would have decreased 1.7% in nominal terms.

SMU's **EBITDA[2] for the first half of 2026 increased 3.9%** compared to 1H25 and reached an **EBITDA margin** of 7.7%, an expansion of 10 bps compared to the first half of 2025. This improvement in EBITDA was driven by a favorable combination of top-line growth and operating expenses that grew below inflation, as a result of the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans, as well as the operating leverage associated with the revenue growth. With respect to the second quarter, EBITDA amounted to CLP 49,494 million, a decrease of 2.3% with respect to 2Q25, and the EBITDA margin was lower by 33 bps (7.14% in 2Q26 vs. 7.47% in 2Q25), as a result of the lower gross margin.

SMU's **non-operating loss**[3] for the first half of 2026 amounted to CLP -52.039 million, a negative variation of CLP -20,914 million with respect to 1H25, primarily explained by differences in extraordinary effects relating to lower gains on asset sales (difference of CLP -10,801 million vs. 1H25) and higher costs related to organizational structure optimization plans (difference of CLP 4,774 million vs. 1H25). The negative variation in the non-operating result for the second quarter (CLP -20,733 million) is also explained by these extraordinary effects (lower gains on asset sales: CLP -10,447 million vs. 2TQ25; higher restructuring costs: CLP 1,143 million vs. 2TQ25), as well as a higher loss on indexed assets and liabilities (CLP 6,765 million), due to higher inflation in the period.

Net income for the first half of 2026 totaled CLP 1,708 million, a decrease of CLP 17,454 million compared to CLP 19,162 million recorded in 1H25, whereas for the second quarter, net income reached CLP 1,288 million, a decrease of CLP 13,664 million compared to CLP 14,952 million in 2Q25, primarily due to the extraordinary non-operating effects described above.

---

[1] Operating Expenses = distribution costs + administrative expenses - depreciation - amortization.
[2] EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.
[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 first half and second quarter of 2026, SMU's chief executive officer, Marcelo Gálvez, stated, “In the face of a macroeconomic environment characterized by weak consumer spending growth and high unemployment, we achieved revenue growth of 2.1% for the first six months of the year, driven by Unimarc, which posted growth of 2.3%. During the period, we remained focused on creating value for our customers, implementing promotional campaigns designed to maximize their household budgets. At the same time, we improved the assortments across our formats to offer quality products at attractive prices, especially through our private label brands, which reached sales penetration of 14.3%. Online sales performed well, growing 15% in the half, with our Unimarc.cl and Alvi.cl platforms standing out, while sales in Peru increased by 13%.”

“Second quarter figures were similar: revenue increased by 2.2%, and all of our business segments delivered growth. A significant milestone during the quarter was that our cash & carry segment, which includes the low-cost Super10 and Alvi, achieved positive revenue growth after several challenging quarters, continuing the sequential improvement we saw in the first quarter. This trend reflects the improved performance of the stores that we converted from Mayorista 10 last year: customers have gradually been discovering the new value proposition as part of the maturation process of the converted stores.”

Mr. Gálvez went on to say, “Another trend that continued during the second quarter was strong control over operating expenses. As in the first quarter, expenses grew at a rate below inflation, despite the fact that we are operating more stores than a year ago. In fact, excluding the effect of net store openings, expenses were lower than in the same period of 2026, demonstrating the effectiveness of our efficiency initiatives.”

“Gross profit increased by 1.8% in the first half and 0.9% in the second quarter. However, the change in the format mix resulted in a 40 basis-point decline in gross margin in 2Q26, mainly due to the stores we converted from Mayorista 10 to Alvi, as this format operates with a lower gross margin, which is offset by a leaner cost structure and higher sales volumes.”

“As a result of the lower gross margin, EBITDA declined by 2.3% in the second quarter. However, as the value propositions of the converted stores continue to mature, we expect that higher sales volumes will generate operating leverage that will more than offset the impact of the lower gross margin, resulting in improved EBITDA. For the first half, we had EBITDA growth of 3.9%, totaling CLP 109 billion, driven by the stronger performance of Unimarc.”

“Net income for both the first half and the second quarter declined by 91%, due to extraordinary non-operating effects. Last year we recorded higher gains on asset sales, while this year we incurred higher expenses related to organizational restructuring plans, which will contribute to savings going forward.”

“Regarding the implementation of our 2026-2028 strategic plan, we are making excellent progress on new store openings: to date, we have completed seven of the 16 openings we have planned for this year. Growth in our online sales reflects broader omnichannel coverage, as over the past year we have expanded our online operations to more than 100 additional municipalities,” concluded Mr. Gálvez.

Conference Call

SMU will host a conference call and webcast for investors on Wednesday, August 12, 2026 at 11:00 am ET/ 11:00 am Santiago to discuss its first half and second quarter 2026 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**

USA: +1 718 866 4614
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

Highlights

New Store Openings

During the first half of 2026, SMU opened seven new stores as part of its strategic plan for the 2026-2028 period. The stores opened by format include Unimarc (three), Super10 (two), and Maxiahorro (two). In the second half of the year, the Company expects to open more new stores: four in Chile and five in Peru. On average, the new stores opened by SMU in recent years have outperformed expectation in terms of sales, as well as operating indicators such as average ticket and sales per full-time equivalent.

Local Bond Placement

On May 27, 2026, SMU successfully placed bonds in the local market for a total amount of UF 2 million at an annual interest rate of 3.35%, representing a spread of 110 bps over the benchmark. Demand for the transaction was 1.75 times the placement amount. The placement was made using SMU's Series AX bonds (ticker BCSMU-AX), which have an annual coupon rate of 2.90% and a bullet structure, maturing in 6 years. The proceeds will be used in their entirety to refinance financial liabilities. The transaction was met with strong interest from institutional investors, including pension funds, insurance companies and mutual funds.

1. Analysis of Income Statement

SMU's consolidated results for the periods of three and six months ended June 30, 2026 and 2025 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)	2Q26	2Q25	△%	1H26	1H25	△%
Revenue	692,859	678,275	2.2%	1,414,451	1,384,985	2.1%
Cost of Sales	(471,233)	(458,732)	2.7%	(962,012)	(940,704)	2.3%
Gross Profit	**221,626**	**219,543**	**0.9%**	**452,439**	**444,281**	**1.8%**
Gross Margin (%)	***32.0%***	***32.4%***		***32.0%***	***32.1%***	
Distribution Costs	(12,894)	(10,729)	20.2%	(25,665)	(22,870)	12.2%
Contribution Margin	**208,732**	**208,814**	**(0.0%)**	**426,774**	**421,410**	**1.3%**
Contribution Margin (%)	***30.1%***	***30.8%***		***30.2%***	***30.4%***	
Administrative Expenses (Excluding Depreciation)	(159,238)	(158,177)	0.7%	(317,888)	(316,582)	0.4%
EBITDA	**49,494**	**50,637**	**(2.3%)**	**108,886**	**104,829**	**3.9%**
EBITDA Margin (%)	***7.1%***	***7.5%***		***7.7%***	***7.6%***	
Depreciation and Amortization	(34,052)	(30,015)	13.4%	(66,288)	(58,619)	13.1%
Operating Income	**15,441**	**20,621**	**(25.1%)**	**42,598**	**46,210**	**(7.8%)**
Other Gains (Losses)	1,148	13,795	(91.7%)	(8,042)	8,656	n.a.
Financial Income	421	1,023	(58.8%)	811	3,194	(74.6%)
Financial Expenses	(16,267)	(15,054)	8.1%	(31,777)	(30,445)	4.4%
Share of Profit (Loss) of Associates	(47)	397	n.a.	(49)	324	n.a.
Foreign Exchange Differences	708	(229)	n.a.	283	(155)	n.a.
Income (Loss) on Indexed Assets and Liabilities	(11,898)	(5,133)	131.8%	(13,266)	(12,698)	4.5%
Non-operating Income	**(25,934)**	**(5,201)**	**398.7%**	**(52,039)**	**(31,124)**	**67.2%**
Net Income (Loss) Before Taxes	**(10,492)**	**15,421**	**n.a.**	**(9,441)**	**15,085**	**n.a.**
Income Tax Expense	11,780	(469)	n.a.	11,149	4,076	173.5%
Net Income (Loss) of the Period	**1,288**	**14,952**	**(91.4%)**	**1,708**	**19,162**	**(91.1%)**
Net income attributable to owners of the Parent	1,288	14,952	(91.4%)	1,708	19,162	(91.1%)
Net income attributable to non-controlling interests	0	0	n.a.	0	0	n.a.
Net Income (Loss) of the Period	**1,288**	**14,952**	**(91.4%)**	**1,708**	**19,162**	**(91.1%)**

*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 half of 2026 totaled CLP 1,414,451 million, an increase of 2.1% compared to CLP 1,384,985 million recorded in the same period of 2025. With respect to the second quarter of 2026, revenue amounted to CLP 692,859 million, an increase of 2.2% compared to CLP 678,275 million in 2Q25.

Table 2: ***Revenue (CLP Bn)***

REVENUE (CLP BN)	2Q26	2Q25	△%	1H26	1H25	△%
UNIMARC	468	460	*1.9%*	968	947	*2.3%*
CASH & CARRY	201	200	*0.4%*	401	401	*-0.1%*
OTHERS(*)	6.7	4.6	*47.9%*	13.1	8.6	*51.7%*
FOOD RETAIL CHILE	676	664	*1.8%*	1,383	1,357	*1.9%*
FOOD RETAIL PERU	16.8	14.0	*19.9%*	31.8	28.0	*13.2%*
CONSOLIDATED	**693**	**678**	***2.2%***	**1,414**	**1,385**	***2.1%***

(*) “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.

Food Retail Chile revenue grew 1.9% in 1H26 compared to 1H25 (+1.8% in 2Q26 vs. 2Q25), driven by the Unimarc format, which grew 2.3% in the first half and 1.9% in the second quarter, compared to the same periods of 2025. Another highlight of the second quarter was the sequential improvement in the low-cost formats Super10 and Alvi. This segment grew 0.4% in 2Q26, thereby continuing the positive trend: in the first quarter, revenue for the segment decreased 0.6%, a significant improvement over the decrease of 8.3% in the fourth quarter of 2025.

As a reminder, revenue for these two formats had a temporary negative impact following the decision to convert 100% of the Mayorista 10 stores to the Super10 and Alvi formats in 2025, in order to strengthen SMU’s multiformat strategy. The decision to accelerate these conversions enhanced the scale and coverage of these chains so they could compete better in the future. Between conversions and new store openings, in 2025, Alvi increased its store footprint from 36 to 57, and Super10 increased from 16 to 54.

The conversion process involved interventions and changes to assortment that affected the customer experience. However, the Company is confident that the new format selected for each location, whether Alvi or Super10, is better for customers, and therefore it expects improved sales performance in 2026, as more customers discover these new value propositions. The sequential improvements demonstrate that the converted stores are, in fact, continuing to mature and respond favorably to the new value propositions.

The **new stores** that the Company has opened have also contributed to revenue growth. This includes stores opened as part of both the 2023-2025 strategic plan, which have been maturing in terms of sales performance, and those opened in the year to date. On average, the stores opened in recent

years have outperformed the Company's expectations not only in terms of sales, but also operating indicators such as average ticket and sales per full-time equivalent. During the first half of 2026, SMU continued to make progress on the organic growth plan included in its 2026-2028 strategy, opening five new stores in Chile and two in Peru.

In addition, **online sales grew 15%** in 1H26 with respect to the first half of 2025 (+11% in 2Q26 vs. 2Q25), driven by an increase in transactions on the Company's Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026, with the addition of over 100 municipalities with respect to 2Q25.

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

SSS (△%)	2Q26	2Q25	1H26	1H25
UNIMARC	*-0.2%*	*-0.7%*	*0.2%*	*-0.9%*
CASH & CARRY	*-4.7%*	*-9.8%*	*-5.3%*	*-7.4%*
FOOD RETAIL CHILE	*-1.6%*	*-3.5%*	*-1.4%*	*-2.8%*
FOOD RETAIL PERU	*7.3%*	*-10.8%*	*3.9%*	*-12.8%*
CONSOLIDATED	***-1.4%***	***-3.5%***	***-1.3%***	***-3.0%***

Same-store sales (SSS) for the Food Retail Chile segment decreased 1.4% in the first half of 2026 (-1.6% in 2Q26), primarily due to the cash & carry segment, which has shown sequential improvements in recent quarters (-9.1% in 4Q25; -5.8% in 1Q25; -4.7% in 2Q25), as the performance of stores converted from Mayorista 10 to Alvi and Super10 has improved but the stores have not yet reached sales maturity under the new value propositions. With respect to Unimarc, SSS increased 0.2% in the first half, driven by stronger performance in the first quarter. In the second quarter, SSS decreased by -0.2%

Food Retail Peru revenue increased by 19.9% in the second quarter, measured in Chilean pesos (+18.3% in local currency), whereas in 1H26, revenue grew 13.2% in Chilean pesos (+12.8% in local currency). Revenue growth was driven by new store openings and an increase in institutional sales, with an increase of 7.3% in SSS in 2Q26 (+3.9% in 1H26).

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

SALES PER SQM (CLP Thousands/sqm)	2Q26	2Q25	△%	1H26	1H25	△%
FOOD RETAIL CHILE	440	447	*-1.4%*	450	456	*-1.3%*
FOOD RETAIL PERU	272	256	*6.4%*	261	248	*5.3%*
CONSOLIDATED	**434**	**440**	***-1.3%***	**443**	**449**	***-1.2%***

Sales per square meter reached CLP 443,431 in the first half of 2026, 1.2% lower than in 1H25, and in the second quarter, they reached CLP 434,234, 1.3% lower than in 2Q25. In Chile, sales per square meter were down 1.3% in 1H26 (-1.4% in 2Q26), mainly explained by the incorporation of new stores that have not yet reached their maturity in terms of sales, while the total amount of their selling space is included in the denominator. In Peru, sales per square meter increased by 5.3% in 1H26 (+6.4% in 2Q25), driven by sales growth and also partly offset by in the incorporation of new stores.

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

NUMBER OF STORES	2Q26	2Q25	SALES AREA (THOUSANDS OF SQM)	2Q26	2Q25
UNIMARC	302	295	UNIMARC	359	352
CASH & CARRY	111	105	CASH & CARRY	145	136
FOOD RETAIL CHILE	413	400	FOOD RETAIL CHILE	505	488
FOOD RETAIL PERU	37	31	FOOD RETAIL PERU	19	17
CONSOLIDATED	**450**	**431**	**CONSOLIDATED**	**524**	**505**

Table 6: ***Store Openings and Closures***

OPENINGS AND CLOSURES	2Q25		3Q25		4Q25		1Q26		2Q26	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	0	0	5	1	3	1	2	2	1	0
CASH & CARRY	0	0	1	1	6	0	0	0	2	2
FOOD RETAIL CHILE	0	0	6	2	9	1	2	2	3	2
FOOD RETAIL PERU	0	0	2	0	2	0	2	0	0	0
TOTAL	**0**	**0**	**8**	**2**	**11**	**1**	**4**	**2**	**3**	**2**

As of June 30, 2026, SMU operated 413 stores in Chile, from Arica to Punta Arenas, 13 more than the 400 stores at the close of 2Q25, and a total of 504,574 square meters. In Peru, the Company operates 37 stores (19,360 square meters). In total, the Company operates **450 stores** and **523,934 square meters** across Chile and Peru.

During the first half of 2026, SMU continued making progress on its organic growth plan, opening three Unimarc stores and two Super10 stores, in Chile, and two Maxiahorro stores, in Peru. On the other hand, the Company closed two Unimarc stores and two Super10 stores, which had been underperforming in recent years and reached the end of their rental contracts.

1.1.2 Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) totaled CLP 343,553 million in 1H26, an increase of 1.2% in nominal terms compared to CLP 339,452 million recorded in 1H25. In real terms, expenses fell, despite the significant increase in the number of stores in operation during the past year. Excluding the effect of net store openings, operating expenses fell 1.3% in nominal terms. The reduced growth in expenses reflects the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans. As a percentage of sales, operating expenses decreased by 20 bps, from 24.5% in the first half of 2025 to 24.3% in 1H26. With respect to the second quarter of 2026, operating expenses totaled CLP 172,133 million (24.8% of revenue), a nominal increase of 1.9% with respect to CLP 168,906 million (24.9% of revenue) reported in 2Q25.

Distribution costs for the first half of 2025 reached CLP 25,665 million (1.8% of sales), an increase of 12.2% compared to CLP 22,840 million (1.7% of sales) in the same period of the previous year. In

2Q26, distribution costs amounted to CLP 12,894 million (1.9% of sales), an increase of 20.2% with respect to CLP 10,729 million (1.6% of sales) in 2Q25, primarily due to higher inflation and higher oil prices, as well as the increase in centralization.

Administrative expenses (excluding depreciation and amortization) for the first half of 2026 totaled CLP 317,888 million (22.5% of sales), an increase of 0,4% compared to CLP 316,582 million (22.9% of sales) in 1H25. In the second quarter of 2026, administrative expenses totaled CLP 159,238 million (23.0% of sales), an increase of 0.7% compared to CLP 158,177 million (23.3% of sales) in 2Q25.

The main variations during the first half of the year were:

a. Increase of CLP 3,354 million (4.8%) in service expenses, mainly explained by increases in security and cleaning rates, which are strongly linked to increases in inflation and the minimum wage.
b. Increase of CLP 1,631 million (14.8%) in maintenance expenses.
c. Decrease of CLP 2,058 million (-1.3%) in personnel expenses, as the Company's productivity and efficiency measures have helped mitigate the higher average minimum wage (+5.2% in the half), inflation adjustments, pension reform, and the increase in the number of stores operating.
d. Decrease of CLP 1,817 million (-26.9%) in insurance expenses.

The main variations during the second quarter of the year were:

a. Increase of CLP 1,463 million (4.2%) in service expenses, mainly explained by increases in security and cleaning rates, which are strongly linked to increases in inflation and the minimum wage.
b. Increase of CLP 575 million (10.1%) in maintenance expenses.
c. Decrease of CLP 927 million (-31.0%) in insurance expenses.

In addition, it should be noted that personnel expenses—the Company's most significant expense—remained flat in nominal terms in 2Q26 compared to 2Q25. That is to say, personnel expenses decreased in real terms, showing that the Company's productivity and efficiency measures have helped mitigate the higher average minimum wage (+5.0% in the quarter), inflation adjustments, pension reform, and the increase in the number of stores operating

Table 7: Average Headcount

AVERAGE HEADCOUNT	2Q26	2Q25	△%	1H26	1H25	△%
STORES CHILE	19,257	20,149	*-4.4%*	19,533	20,511	*-4.8%*
HEADQUARTERS CHILE	1,766	2,082	*-15.2%*	1,799	2,087	*-13.8%*
FOOD RETAIL CHILE	**21,023**	**22,231**	***-5.4%***	**21,332**	**22,598**	***-5.6%***
STORES PERU	493	500	*-1.5%*	507	537	*-5.6%*
HEADQUARTERS PERU	155	141	*9.7%*	153	140	*9.4%*
FOOD RETAIL PERU	**648**	**641**	***1.0%***	**660**	**677**	***-2.5%***
TOTAL	**21,671**	**22,872**	***-5.3%***	**21,992**	**23,274**	***-5.5%***

1.1.3 Gross Margin, Contribution Margin, and EBITDA

Gross margin for the first half of 2026 amounted to 32.0%, which compares to 32.1% in 1H25, whereas in 2Q26, gross margin reached 32.0%, lower by 40 bps with respect to 2Q25 (32.4%). The decrease is due to the change in the mix of formats, and specifically the conversion of Mayorista 10 stores to Alvi. As a wholesale club, Alvi's business model considers a lower gross margin, which is offset by a lower cost structure and greater sales volumes. **Gross profit** totaled CLP 452,439 million in 1H26, an increase of 1.8% with respect to CLP 444,281 million in 1H25. Likewise, gross profit for 2Q26 amounted to CLP 221,626 million, an increase of 0.9% with respect to CLP 219,543 million in 2Q25.

Contribution margin for the first half of 2026 amounted to CLP 426,774 million (30.2% of revenue), an increase of 1.3% compared to the CLP 421,410 million (30.4% of revenue) recorded in 1H25. In the second quarter of 2026, contribution margin totaled CLP 208,732 million, similar to 2Q25 (CLP 208,814 million) but lower as a percentage of revenue (30.1% in 2Q26 vs. 30.8% in 2Q25), reflecting the increase of 20.2% in distribution costs.

EBITDA for the first half of 2026 totaled CLP 108,886 million, an increase of 3.9% compared to CLP 104,829 million in 1H25. Additionally, SMU's **EBITDA margin** expanded by 10 bps, reaching 7.7% in 1H26. With respect to the second quarter, EBITDA amounted to CLP 49,494 million, a decrease of 2.3% with respect to CLP 50,637 million in 2Q25, and the EBITDA margin was lower by 33 bps (7.14% in 2Q26 vs. 7.47% in 2Q25), as a result of the lower gross margin.

EBITDA adjusted for store rental expenses (EBITDA including all rental payments, including those not recognized under administrative expenses due to IFRS 16) for the first half of 2026 amounted to CLP 52,259 million, a decrease of 7.5% from the CLP 56,495 million recorded in 1H25, as the higher EBITDA of the period was offset by higher rental payments driven by higher EBITDA, partially offset by higher rental payments, driven by inflation and new store openings. In the second quarter of 2026, adjusted EBITDA reached CLP 20,976 million, a decrease of 20.3% compared to CLP 25,145 million in 2Q25.

Operating income for the first half of 2026 totaled CLP 42,598 million, a decrease of 7.8% from CLP 46,210 million in 1H25, despite the higher EBITDA, due to a 13.1% increase in depreciation and amortization, reflecting the Company's higher investment levels in recent years as part of its strategic plans, which include a significant increase in the number of stores. Although the new stores have outperformed expectations, they have not yet reached their steady-state EBITDA. In 2Q26, operating income amounted to CLP 15,441 million, a decrease of 25.1% compared to CLP 20,621 million in 2Q25, primarily due to an increase of 13.4% in depreciation and amortization, as well as the decrease of 2.3% in EBITDA for the period.

1.2 Non-operating Income[4]

SMU's **non-operating loss** for the first half of 2026 amounted to CLP -52,039 million, a negative variation of CLP -20,914 million with respect to CLP -31,124 million in 1H25. The main variations were:

a. **Other gains and losses**: Negative variation of CLP -16,698 million (a loss of CLP -8,042 million in 1H26 vs. a gain of CLP 8,656 million in 1H25). Both periods included extraordinary effects related to:

   i. **Asset sales**. In 1H26, the Company reported a gain of CLP 6,328 million following the cession of lease agreements and the sale of purchase options for four stores that are currently operating, as well as the sale of two properties from the Company's land bank, which were originally purchased in order to secure the locations for future store openings. In all four cases, SMU signed long-term lease contracts with the buyers, ensuring the continuity of the current operations and of future development while also optimizing the Company's financial position. In 1H25, the Company carried out similar transactions, giving rise to a gain of CLP 17,128 million.

   ii. **Organizational restructuring plans** implemented as a result of the efficiency and productivity initiatives that are part of the Company's strategy. These processes gave rise to severance costs that are recovered over the course of the year and generate savings in the following years. The cost of the plans implemented in 1H26 was CLP -13,748 million (CLP -8,973 million in 1H25).

b. **Financial income** was lower by CLP 2,383 million in 1H26, due to the fact that during 1H25, the Company had a significant cash surplus in preparation for the bond maturities in March and April of that year. In 2026, the Company's cash levels are more normalized, leading to lower generation of interest income.

c. **Financial expenses** increased by CLP 1,332 million in 1H26, due to an increase in interest on rights of use obligations related to new rental contracts that are recognized as financial liabilities under IFRS 16.

SMU's **non-operating loss** for 2Q26 amounted to CLP -25,934 million, a negative variation of CLP -20,733 million with respect to CLP -5,201 million in 2Q25. The main variations were:

a. **Other gains and losses**: Negative variation of CLP -12,646 million, mainly due the following extraordinary effects:

   i. As described above, the Company carried out **asset sales** in both periods, but the impact was greater in 2Q25 (gain of CLP 13,225 million from the sale of purchase options for seven stores) than in 2Q26 (gain of CLP 2,778 million for two stores), resulting in a negative variation of CLP -10,447 million.

   ii. In 2Q25, SMU sold its stake in the company Rentas Comerciales III SpA and made a capital contribution to the public investment fund Rentas Comerciales II (a fund whose assets consist of properties leased to SMU). The **sale of the shares** in Rentas

[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)

Comerciales III SpA gave rise to a gain of CLP 1,955 million in the period.

iii. **Organizational restructuring plans**: in the second quarter of 2026, the Company carried out a new process, with a cost of CLP -1,205 million.

b. **Losses on indexed assets and liabilities** were higher by CLP 6,765 million in 2Q26 (CLP -11,898 million) than in 2Q25 (CLP -5,133 million), due to higher inflation during the period.

c. **Financial expenses** increased by CLP 1,213 million in 2Q26, mainly due to an increase of CLP 1,180 million in interest on rights of use obligations related to new rental contracts that are recognized as financial liabilities under IFRS 16.

1.3 Income Tax Expense and Net Income

Pre-tax income for the first half of 2026 totaled a loss of CLP -9,441 million, a negative variation of CLP -24.526 million compared to CLP 15,085 million reported for 1H25, primarily due to the negative variation of CLP -20,914 million in non-operating income. Similarly, in the second quarter the Company reported a pre-tax loss of CLP -10,492 million, a negative variation of CLP -25,913 million with respect to CLP 15,421 million for 2Q25, also due to the negative variation (CLP -20,733 million) in non-operating income.

Income tax expense for 1H26 totaled a benefit of CLP 11,149 million, an increase of CLP 7,072 million with respect to 1H25, primarily due to the lower pre-tax income. In the second quarter, the income tax benefit amounted to CLP 11,780 million, a positive variation of CLP 12,249 million compared to the income tax expense of CLP -469 million in 2Q25. This is due to lower pre-tax income, as well as higher inflation adjustments to the tax loss carryforward, given higher inflation in 2Q26 versus 2Q25.

As a result, **net income** for the first half of 2026 totaled CLP 1,708 million, a decrease of CLP 17,454 million compared to CLP 19,162 million recorded in 1H25, whereas for the second quarter, net income reached CLP 1,288 million, a decrease of CLP 13,664 million compared to CLP 14,952 million in 2Q25, primarily due to the extraordinary non-operating effects described above.

2. Analysis of Statement of Financial Position

*Table 8: **Statement of Financial Position as of June 30, 2026 and December 31, 2025***

(CLP Million)	June 2026	December 2025	△$	△%
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	92,534	84,500	8,034	9.5%
Other Current Financial Assets	3,550	3,415	135	4.0%
Other Current Non-Financial Assets	30,947	29,699	1,248	4.2%
Trade Accounts Receivable and Other Receivables, Net	64,824	82,288	(17,464)	(21.2%)
Accounts Receivable from Related Companies	1,456	1,238	219	17.7%
Inventories	250,450	224,747	25,702	11.4%
Current Tax Assets	2,291	2,971	(680)	(22.9%)
Total Current Assets	**446,053**	**428,859**	**17,193**	**4.0%**
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	443	392	51	13.0%
Other Non-Current Non-Financial Assets	5,751	3,554	2,197	61.8%
Non-Current Accounts Receivable	10,924	8,508	2,417	28.4%
Investments Accounted for Using the Equity Method	10,019	10,002	17	0.2%
Intangible Assets Other Than Goodwill	77,682	76,379	1,303	1.7%
Goodwill	476,390	476,279	111	0.0%
Property, Plant, and equipment, net	1,049,949	1,050,162	(212)	(0.0%)
Deferred tax assets	477,587	466,419	11,169	2.4%
Total Non-Current Assets	**2,108,746**	**2,091,694**	**17,052**	**0.8%**
TOTAL ASSETS	**2,554,798**	**2,520,553**	**34,245**	**1.4%**
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Libialities	164,673	116,628	48,045	41.2%
Current Trade and Other Accounts Payable	400,201	433,435	(33,234)	(7.7%)
Accounts Payable to Related Companies	276	365	(89)	(24.4%)
Other Current Provisions	3,742	3,447	295	8.6%
Current Tax Liabilities	1,285	1,241	43	3.5%
Current Provisions for Employee Benefits	21,829	32,663	(10,835)	(33.2%)
Other Current Non-Financial Liabilities	1,932	2,399	(467)	(19.5%)
Total Current Liabilities	**593,937**	**590,177**	**3,759**	**0.6%**
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,138,988	1,094,064	44,923	4.1%
Non-Current Trade and Other Accounts Payable	8,722	9,028	(306)	(3.4%)
Non-Current Provisions for Employee Benefits	2,419	1,922	497	25.9%
Total Non-Current Liabilities	**1,150,129**	**1,105,014**	**45,115**	**4.1%**
TOTAL LIABILITIES	**1,744,066**	**1,695,192**	**48,874**	**2.9%**
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Reacquired Own Equity	(7,827)	0	(7,827)	-
Retained Earnings	142,698	149,818	(7,121)	(4.8%)
Other Reserves	152,953	152,635	318	0.2%
Equity Attributable to the Owners of the Parent Company	810,733	825,362	(14,629)	(1.8%)
Total Equity	**810,733**	**825,362**	**(14,629)**	**(1.8%)**
TOTAL LIABILITIES AND EQUITY	**2,554,798**	**2,520,553**	**34,245**	**1.4%**

2.1 Assets

As of June 30, 2026, SMU's **total assets** increased by CLP 34,245 million (1.4%) compared to December 31, 2025, totaling CLP 2,554,798 million.

Current assets as of June 30, 2026, increased by CLP 17,193 million (4.0%) compared to December 2025, totaling CLP 446,053 million. The main variations during the period were:

a. An increase of CLP 25,702 million in inventories, as a result of a strategy to increase purchases of merchandise in order to mitigate potential effects of higher oil prices that could eventually result in higher product costs. Inventory also went up as a result of an increase in purchases of imported products (without going through intermediaries), which leads to higher inventory days but better pricing and payment conditions.

b. An increase of CLP 8,034 million in cash and cash equivalents, for the reasons explained in section 3 of this document.

c. A decrease of CLP 17,464 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank associated with year-end cutoff dates, partially offset by increases in accounts receivable from asset sales (CLP 4,981 million) and an increase in the financial services portfolio (CLP 4,802 million).

Non-current assets as of June 30, 2026, increased by CLP 20,135 million (1.0%) compared to December 2025, totaling CLP 2,111,829 million. The main variations during the period were:

a. An increase of CLP 11,169 million in deferred tax assets, primarily due to inflation adjustments to the tax loss carryforward.

b. An increase of CLP 2,197 million in other non-current non-financial assets, primarily explained by an increase of CLP 4,311 million in prepaid insurance, following policy renewals.

c. An increase of CLP 2,417 million in non-current accounts receivable, mainly due to an increase of CLP 2,916 million in the financial services portfolio.

d. An increase of CLP 1,303 million in intangible assets other than goodwill, explained by additions during the period (CLP 5,433 million), partially offset by amortization for the period (CLP 4,119 million).

2.2 Liabilities

As of June 30, 2026, SMU's **total liabilities** increased by CLP 48,874 million (2.9%) compared to December 31, 2025, totaling CLP 1,744,066 million.

Current liabilities as of June 30, 2026, increased by CLP 3,760 million (0.6%) compared to December 2025, totaling CLP 593,938 million.

The main variations during the period were:

a. An increase of CLP 48,045 million in other current financial liabilities, mainly explained by the transfer from non-current to current of the Series AO Bonds (UF 1 million), which mature in March 2027, as well as an increase in obligations for rights of use, related to new rental contracts signed during the period.

b. A decrease of CLP 33,234 million in trade and other current accounts payable, mainly due to cutoff dates for supplier payments.

c. A decrease of CLP 10,835 million in current employee benefits, mainly explained by the payment of short- and long-term incentives during the period, as well as a decrease in the vacations provision, following the peak summer vacation months of January and February.

Non-current liabilities as of June 30, 2026, increased by CLP 45,115 million (4.1%) compared to December 2025, totaling CLP 1,150,129 million. The main variation during the period was an increase of CLP 44,923 million in other non-current financial liabilities, largely explained by placement of the Series AX bonds in May, partially offset by the transfer from non-current to current of the Series AO Bonds.

2.3 Shareholders' Equity

Shareholders' equity decreased by CLP 14,629 million (1.8%), mainly due to dividend payments (CLP 8,828 million) and share buybacks (CLP 7,827 million), partially offset by net income for the period (CLP 1,708 million).

3. Analysis of Statement of Cash Flows

*Table 9: **Statement of Cash Flows for the Six Months Ended June 30, 2026 and 2025***

(CLP Million)	June 2026	June 2025	△$
Net Cash Flows From (Used in) Operating Activities	44,183	126,022	(81,840)
Net Cash Flows From (Used in) Investing Activities	(25,114)	(10,047)	(15,067)
Net Cash Flows From (Used in) Financing Activities	(11,035)	(205,957)	194,923
Net Increase (Decrease) in Cash and Cash Equivalents	**8,034**	**(89,982)**	**98,016**
Cash and Cash Equivalents at Beginning of Period	84,500	154,890	(70,389)
Cash and Cash Equivalents at End of Period	**92,534**	**64,908**	**27,627**

In the first half of 2026, cash provided by **operating activities** totaled CLP 44,183 million, a decrease of CLP 81,840 million compared to CLP 126,022 million generated in 1H25. The difference is mainly due to temporary variations in working capital: during the first half of 2025, the Company had a positive variation of CLP 25,379 million in working capital, whereas in the same period of 2026, the variation was negative (CLP -41,472 million). Specifically, during 1H26, the Company increased its level of inventory as part of a strategy to increase purchases of merchandise in order to mitigate potential effects of higher oil prices that could eventually result in higher product costs. Inventory also went up as a result of an increase in purchases of imported products (without going through intermediaries), which leads to higher inventory days but better pricing and payment conditions. The increased purchases also led to higher payments to suppliers (+CLP 135,638 million in 1H26 with respect to 1H25). In addition, payments to and on behalf of employees increased CLP 8,408 million, mainly due to the payment of long-term incentives and severance payments. These effects were partially offset by higher collections from the sale of goods and provision of services (CLP 57,108 million).

Cash used in **investing activities** reached a net outflow of CLP -25,114 million in 1H26, an increase of CLP 15,067 million with respect to 1H25 (CLP -10,027 million). The difference is primarily due to proceeds from the sale of owned stores and the purchase option of stores under financial lease agreements, as the Company carried out more of these transactions in 1H25 (generating a cash inflow of CLP 27,412 million) than in 1H26 (CLP 6,403 million). The main outflow during both periods corresponded to CAPEX, which includes the acquisition of both property, plant, and equipment and intangible assets, totaling CLP 31,517 million in 1H26 and CLP 38,181 million in 1H25.

Cash used in **financing activities** reached a net outflow of CLP -11,035 million in 1H26, a difference of CLP 194,923 million compared to 1H25. The main outflows were: (i) payments of loans (CLP 48,804 million), (ii) financial lease payments (CLP 36,820 million), (iii) interest payments (CLP 31,178 million), (iv) dividend payments (CLP 8,828 million), and (v) share buybacks (CLP 7,827 million). These amounts were partially offset by proceeds from long-term loans, from the placement of the Series AX bonds in May 2026 (CLP 79,159 million), as well as proceeds from short-term loans, related to the partial refinancing of bank debt (CLP 43,264 million). Meanwhile, in 1H25, financing activities generated a net outflow of CLP -205,957 million. The main outflows were: (i) loan repayments of CLP 161,331 million, corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments of CLP 33,670 million; (iii) interest payments of CLP 31,888 million; (iv) dividend payments of CLP 14,827 million; partially offset by proceeds from short-term loans of CLP 35,758 million.

4. Financial Indicators

Table 10: ***Financial Indicators***

			Jun. 2026	Dec. 2025
LIQUIDITY				
Liquidity Ratio	times	*Current assets/current liabilities*	0.75	0.73
Acid Ratio	times	*(Current assets - inventories)/current liabilities*	0.33	0.35
LEVERAGE				
Total Liabilities / Total Assets	times	*Total liabilities / Total assets*	0.68	0.67
Total Liabilities / Equity	times	*Total liabilities / Equity*	2.15	2.05
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*	0.61	0.51
Current Liabilities / Total Liabilities	%	*Total current liabilities/Total liabilities*	34.05	34.81
Net Financial Liabilities / EBITDA	times	*(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months*	5.46	5.17
WORKING CAPITAL				
Days of Inventory	days	*Average inventory for the period / Daily cost of goods sold for the period*	44.46	43.43
Accounts Receivable Days	days	*Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)*	7.87	9.60
Accounts Payable Days	days	*Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)*	65.54	66.42
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)*	3.63	3.79
Gross Margin (Last 12 months)	%		32.17	32.21
EBITDA (Last 12 months)	CLP MM		221,778	217,721
EBITDA Margin (Last 12 months)	%		7.79	7.72
PROFITABILITY (12 months)				
Return on Assets	%	*Net income last 12 months / Total assets*	1.79	2.50
Return on Assets (excluding goodwill)	%	*Net income last 12 months / (Total assets - goodwill)*	2.20	3.09
Return on Equity	%	*Net income last 12 months / Shareholders' Equity*	5.63	7.65
Return on Invested Capital (excluding goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)*	9.07	9.82
Return on Invested Capital (including goodwill)	%	*Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)*	6.23	6.65
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*	111,852	116,089
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)*	5.46	6.01
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*	4.43	3.60

With respect to **indebtedness indicators**, the increases in the net financial debt/shareholders' equity and net financial liabilities/EBITDA are explained by the increases in net financial debt and net financial liabilities. As of June 30, the increases in financial debt and financial liabilities (primarily due to the placement of the Series AX bonds) were not offset by increases in cash, due to temporary variations in working capital, as explained in section 3. Excluding variations in working capital, the net debt/shareholders' equity ratio would be 0.56 times instead of 0.61 times, and the net financial liabilities/EBITDA ratio would be 5.27 times instead of 5.46 times.

With respect to **activity indicators**, the main variation is in accounts receivable turnover, due to higher average accounts receivable during the first half of the year, associated with the seasonality of the business.

With respect to **profitability indicators**, the decreases are primarily due to the lower net income and 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 June 30, 2026, 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 January 9, 2026, SMU announced on its website that, as a result of operating 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 the month of January 2026, and its cost was approximately CLP 12.5 billion, to be reflected in the financial statements for the first quarter of 2026. The savings associated with the restructuring will allow the cost to be recovered over the course of the year and will also generate savings in future periods. The strategic initiatives implemented by the Company help to improve productivity, mitigating increases in operating expenses.
2. On February 26, 2026, the Company filed an essential fact, informing:
    a. With respect to the Company's share repurchase program approved by shareholders at the Extraordinary Shareholders' Meeting held on April 21, 2022, and which is in force until April 21, 2027: Following shareholder approval, in May 2022, the Board of Directors authorized the Company's Management to implement the program in accordance with certain conditions, granting authorization for a six-month period. The Board subsequently extended the authorization for a further 12 months in November 2022, November 2023, and November 2024. Today, the Board agreed to once again authorize Management to implement the program for a new 12-month period, maintaining the same conditions.

   b. The Company's Board of Directors also agreed to call an Extraordinary Shareholders' Meeting, to be held on April 23, 2026 at 12:00 pm at the Company's offices (Cerro El Plomo 5680 11th floor, Las Condes, Santiago), in order to discuss and vote on the approval of a new share repurchase program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated. The matters to be presented to shareholders are detailed as follows:
      i. Approval of a new share repurchase program, in accordance with Articles 27A to 27C of the Corporations Act (Ley de Sociedades Anónimas) of Chile, as well as other applicable regulations.
      ii. Approval of the details of the share repurchase program, in particular:
         (a) the maximum amount or percentage to be acquired;
         (b) the purpose and duration of the share repurchase program, which may not exceed five years;
         (c) delegation to the Board of Directors of the responsibility for setting the purchase price for the respective shares;
         (d) authorization of the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure;
         (e) authorization of the Board of Directors to sell the shares acquired, through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares; and
         (f) any other relevant conditions.
      iii. In general, approval of any other agreements necessary to implement the share repurchase program and other related resolutions.

3. On March 12, 2026, SMU informed that the Company had ceded the lease contracts and sold the respective purchase options for two of its stores, while also signing long-term rental contracts for the same stores with the buyer. As such, the Company will continue to operate the stores, using the same structure as similar transactions it carried out last year. In addition, SMU sold two properties from its land bank. These properties were originally acquired in order to secure the locations for future store openings, and in both cases, the Company also signed long-term rental contracts with the buyer in order to operate stores in those locations once the real estate projects have been developed. As a result, the Company will be able to continue to grow in its core business—food retail—under its standard operating model of long-term rental contracts, while also optimizing its financial position. These transactions will have a positive impact of approximately CLP 2.3 billion on SMU's net income for the first quarter of 2026, as well as giving rise to a net cash inflow of approximately CLP 6.7 billion.
4. On March 30, 2026, the Company filed an essential fact, informing that its Board of Directors had agreed to the following:
   a. To call an Annual General Shareholders' Meeting to be held on April 23, 2026, 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 2025 period;
      ii. Approve the report of independent auditors for the 2025 period.

- iii. Elect the members of the Board of Directors.
- iv. Approve remunerations of the Board of Directors and other corporate committees for the 2026 period. Inform Board of Directors expenses incurred during the 2025 period.
- v. Inform activities and expenses of the Directors' Committee for the 2025 period and approve remunerations and budget for the 2026 period.
- vi. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
- vii. Designate independent audit firm for the 2026 period.
- viii. Designate credit rating agencies for the 2026 period.
- ix. Dividend payment and distribution of net income for the 2025 period.
- x. Designate the 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 General Shareholders' Meeting.

b. To submit for shareholder approval at such Annual General Shareholders' Meeting a proposal for the payment of a final dividend to be charged to net income for the year 2025. The amount to be paid is $8,513,608,356, which is equivalent to 75% of net income for the year ($47,344,993,333), less the sum of the interim dividends paid during the year ($38,831,384,977). Should it be approved, the final dividend would be paid on May 6, 2026, to shareholders of record as of the fifth business day prior to such date.

c. To modify the start time of the Extraordinary Shareholders' Meeting that had previously been scheduled for April 23, 2026 (as informed via Essential Fact on February 26, 2026), so that such meeting begins immediately following the Annual General Shareholders' Meeting to be held on the same date. As informed in such Essential Fact, the purpose of the meeting it to evaluate a new share buyback program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated.

5. On March 31, 2026, the rating agency Moody's Local (ex ICR) reaffirmed SMU's credit rating of AA-, maintaining a stable outlook.
6. On April 23, 2026, the Company filed an essential fact, informing that on the same day, it held its Annual General Shareholders' Meeting, at which shareholders agreed to the following:

a. Approve annual report and financial statements for the 2025 period.

b. Approve the report of independent auditors for the 2025 period.

c. 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
- Andrés Olivos Bambach
- María Teresa Vial Alamos

- Alejandro Danús Chirighin (Independent Director)
- Enrique Gundermann Wylie (Independent Director)
- José Luis Irarrázaval Ovalle (Independent Director)

d. Approve remunerations of Board of Directors and other corporate committees for the 2026 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2025 period.

e. Approve remunerations and budget of the Directors' Committee for the 2026 period and inform activities and expenses of such committee during 2025.

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

g. Designate EY Servicios Profesionales de Auditoría y Asesorías Ltda. (EY) as the independent audit firm for the 2026 period; and designate Feller-Rate and Moody's Local (ex ICR) as local credit rating agencies for the 2026 period.

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

i. Distribute to shareholders a final dividend in the amount of CLP 1.48337 per share to be charged to net income for the year 2025, for a total amount of CLP 8,513,593,104. This final dividend is in addition to the interim dividends of CLP 0.54785 per share, CLP 1.94579 per share, and CLP 4.24417 per share, paid on June 4, September 4, and December 2, 2025, respectively, all of which were charged to net income for the year 2025. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 47,344,978,081, equivalent to 75% of 2025 net income. The final dividend will be paid on May 6, 2026 to shareholders of record as of the fifth business day prior to such date.

Following the AGM, the Board of Directors held a meeting and agreed to the following:

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

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

c. 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

Francisca Saieh
Pilar Dañobeitía Estades
Enrique Gundermann Wylie

Strategy Committee

Pilar Dañobeitía Estades, Chairwoman of the Board
Francisca Saieh Guzmán, Vice Chairwoman of the Board
Marcelo Gálvez Saldías, Chief Executive Officer
Álvaro Saieh Bendeck, Strategic Advisory

Furthermore, on the same date the Company also held an Extraordinary Shareholders' Meeting, at which shareholders agreed to the following:

a. Approve a new share repurchase program (the "New Program"), in accordance with Articles 27A to 27C of the Corporations Act (*Ley de Sociedades Anónimas*) of Chile, as well as other applicable regulations and terminate the repurchase program currently in force, which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022.

b. Approve that the maximum amount of the share repurchase program will not exceed the Company's retained earnings. The Company may not hold shares in excess of 5% of total shares outstanding.

c. Approve that the duration of the share repurchase program will be five years beginning on today's date, and the objective of the program is for SMU to be able to purchase its own shares in order to obtain potential benefits for the Company and its shareholders.

d. Delegate to the Board of Directors the responsibility for setting the purchase price for the respective shares.

e. Authorize the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure.

f. Authorize the Board of Directors to sell the shares acquired through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares.

g. Delegate to the Board of Directors any additional matters necessary to implement the share repurchase program and other related resolutions.

Finally, following the Extraordinary Shareholders' Meeting, the Board of Directors agreed to begin the New Program, authorizing Management to directly acquire up to 1% of SMU's shares, without the need to apply the pro rata procedure, during the next 12 months starting today, at a market price it deems convenient. At the end of the 12-month period, the Board will evaluate whether the buyback program should continue for a new period.

7. On May 8, 2026, SMU informed that the Company had ceded the lease contracts and sold the respective purchase options for two of its stores, while also signing long-term rental contracts for the same stores with the buyer. As such, the Company will continue to operate the stores, using the same structure as similar transactions it carried out last year and in the first quarter of this year. These transactions will have a positive impact of approximately CLP 1.5 billion on SMU's net income for the second quarter of 2026, as well as giving rise to a net cash inflow of approximately

CLP 4 billion.

8. On May 8, 2026, SMU announced that, following the annual review processes carried out by its credit rating agencies, both agencies made the decision to reaffirm the Company's credit rating of AA-, maintaining the stable outlook. Moody's Local Chile performed its annual review during the month of March, and Feller Rate completed its process in April.
9. On May 11, 2026, the Company filed an essential fact, informing that its Board of Directors approved payment of an interim dividend of CLP 314,918,634, equivalent to 75% of net income for the first quarter of this year, will be charged to retained earnings for the 2026 period.

   The preliminary amount per share is CLP 0.05487, calculated with the number of shares that currently have economic rights, which excludes shares that have been repurchased as part of the Company's share buyback program. If the Company buys back shares between today and the dividend ex date, the number of shares receiving the dividend will decrease, and the amount per share will increase; any change to the amount per share will be informed by the Company on or before the dividend ex date.

   The dividend was paid beginning on June 3, 2026, to shareholders of record as of the fifth business day prior to such date.
10. On May 13, 2026, the Company filed an essential fact to correct a typo on Dividend Form 1, which was sent to the CMF on April 23, 2026. On such form, the Company mistakenly indicated that the number of shares receiving the final dividend that was paid on May 6, 2026, was 5,712,359,097, when the correct number was 5,739,359,097. The amount paid was calculated using the correct number of shares; the only mistake was the number entered on the form.
11. On May 13, 2026, the Company filed an essential fact, informing that the interim dividend to be paid on June 3, 2026 would be for an amount of CLP 0.05510 per share. This dividend is for 75% of net income for the first quarter, in accordance with the Company's dividend policy.

    This dividend was approved by SMU's Board of Directors on May 11, and as the Company explained at the time, the final amount per share was subject to changes in the number of shares with economic rights, which excludes shares that have been repurchased as part of SMU's share buyback program.

    As the Company has purchased shares since the date the dividend was declared, the number of shares receiving the dividend has decreased, and the amount per share has increased with respect to the preliminary amount informed on May 11. The Company will not repurchase further shares between today and the dividend ex date (May 28), so the amount per share will not change.
12. On May 27, 2026, the Company filed an essential fact announcing the successful placement of bonds in the local Chilean market for a total of UF 2,000,000 (approximately CLP 81 billion or USD 90 million) at an annual interest rate of 3.35%, representing a spread of 110 basis points over benchmark. Demand for the transaction was 1.75 times the placement amount. The placement was made using SMU's Series AX bonds (ticker BCSMU-AX), which have an annual coupon rate of 2.90% and a bullet structure, maturing in 6 years. The proceeds will be used in their entirety to refinance financial liabilities. The transaction was met with strong interest from institutional investors, including pension funds, insurance companies and mutual funds.

7. Subsequent Events

1. On July 15, 2026, SMU announced on its website that, as a result of the operating efficiency initiatives the Company has been implementing as part of its strategic plan, including the incorporation of technological tools and the redesign of both in-store and back-office processes, the Company implemented plans to optimize its organizational structure during the months of June and July 2026, with a cost of approximately CLP 6 billion, which will be reflected in SMU's second quarter 2026 financial statements (CLP 1.2 billion) and third quarter financial statements (CLP 4.8 billion). The savings resulting from the plan will allow the Company to offset the cost over the course of the second half of 2026 and first quarter of 2027, and the plan will generate savings in future periods. The strategic initiatives implemented by the Company help to improve productivity, mitigating increases in operating expenses.

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.

Contact Information

For investor inquiries, please contact:

Carolyn McKenzie: cmckenzie@smu.cl

For media inquiries, please contact:

María Verónica Meinero: mmeinero@smu.cl