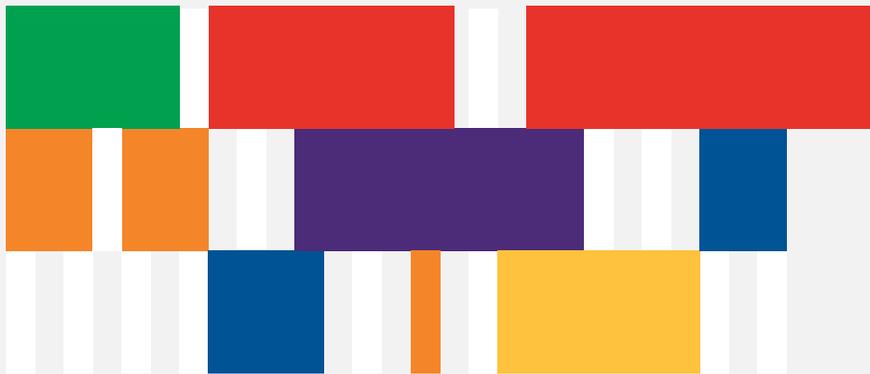




Earnings Release

SMU S.A.

4th Quarter 2025



SMU



March 16, 2026



■ Executive Summary

SMU's **revenue** from ordinary activities for the fourth quarter of 2025 (4Q25) totaled CLP 744,394 million, a decrease of 0.7% compared to the fourth quarter of 2024 (4Q24). However, there was a significant improvement in the Unimarc format. For the full year 2025, SMU's revenue totaled CLP 2,819,055 million, 2.4% lower than in 2024.

The decrease in sales in 2025 is due to two **strategic definitions**, which aim to position the Company for **profitable and sustainable growth** going forward. First, the strategy of **prioritizing profitability** involved 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 increase in its gross margin, leading to a higher gross profit, despite the decline in revenue.

Secondly, during 2025, to **strengthen its multiformat strategy**, SMU accelerated the process of converting stores from its Mayorista 10 format to its Super10 and Alvi formats. Initially, the sales of converted stores tend to decrease, as the process involved interventions and changes to assortment that have affected the customer experience. However, the Company believes that these formats will allow it to compete better in the future, and that the new format selected for each location—whether Alvi or Super10—will offer a better value proposition for customers, which should lead to better sales performance.

It is worth noting that **revenue from the Unimarc format grew by 1.9% in the fourth quarter**, with a 0.9% increase in same-store sales, a significant sequential improvement compared to the third quarter that helps offset the temporary impact of the conversions in the Super10 and Alvi formats. The new stores opened by the Company as part of its 2023-2025 strategic plan also contributed to revenue: **SMU opened a total of 54 stores in the three-year period**, including 20 in 2025. The new openings have, on average, performed better than expected in terms of sales and EBITDA.

Gross profit for 4Q25 reached CLP 241,325 million, an increase of 2.2% compared to 4Q24, while for the full year 2025, it totaled CLP 908,110 million, 2.5% higher than in 2024. **Gross margin** expanded by 90 basis points (bps), to 32.4%, in the quarter and 150 bps, to 32.2%, for the year. Thus, gross margin has shown sustained improvement, remaining at levels above 31.5% since the fourth quarter of 2024, reflecting the aforementioned commercial optimizations and contributing to the higher profitability for the Company.

Operating expenses¹ increased by 5.5% in 4Q25 and 5.6% for the year, mainly explained by extraordinary increases in labor costs and electricity rates, affecting personnel expenses and service expenses accounts. In particular, the average minimum wage in 2025 was 9% higher than in 2024; SMU accelerated adoption of the 40-hour work week; and electricity expenses rose by 17%. These extraordinary increases, which had an impact of approximately CLP 20 billion for the year, caused the Company's expenses to grow above inflation. However, both the minimum wage and electricity expenses rose less in the fourth quarter, which, when combined with the **operational efficiency and productivity initiatives** that SMU has implemented, should allow for more moderate growth in operating expenses in the coming periods.

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



The extraordinary increases in operating expenses affected **EBITDA**², which decreased by 6.1% for the year, despite the increase in gross profit. Thus, in 2025, EBITDA reached CLP 217,721 million (EBITDA margin 7.7%), 6.1% lower than the CLP 231,953 million (EBITDA margin 8.0%) of 2024. Similarly, EBITDA for the fourth quarter totaled CLP 62,243 million (EBITDA margin 8.4%), 6.4% lower than the CLP 66,472 million (EBITDA margin 8.9%) of 4Q24.

SMU's **non-operating income**³ the fourth quarter of 2025 improved by CLP 1,568 million compared to 4Q24, mainly explained by a lower loss on indexed assets and liabilities, due to lower inflation in the period. For the year 2025, non-operating income improved by CLP 48,916 million, mainly explained by sale-and-leaseback operations carried out in the first nine months of the year, generating a positive impact of CLP 60,387 million before taxes, partially offset by the cost of efficiency plans implemented during 2025 for CLP 12,819 million.

Net income for the fourth quarter of 2025 reached CLP 11,347 million, a decrease of 27.1% compared to 4Q24, due to the lower operating result. Net income for the year 2025 totaled CLP 63,123 million, an increase of 29.5% compared to 2024, mainly explained by the better non-operating result.

Regarding SMU's **financial position**, it is worth noting that during the first half of 2025, 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 does not have significant bond maturities during 2026 (the total amount to be paid until December 2026 is approximately CLP 11 billion, which compares with payments of approximately CLP 242 billion between 2024 and 2025), contributing to the flexibility of its financial position.

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 fourth quarter and full year 2025, SMU's chief executive officer, Marcelo Gálvez, stated, “We ended 2025—which was the third year of our 2023-2025 strategic plan—with strong momentum, not only having achieved **excellent execution in organic growth**, opening 54 new stores in three years, but also **consolidating our multiformat strategy** in Chile, through the acceleration of the conversion of Mayorista 10 stores to the Super10 and Alvi formats, thereby improving their scale and geographic coverage and positioning them to compete better. Additionally, we launched our strategic plan for the 2026-2028 period, where we expect to reap the rewards of the initiatives we implemented in the previous plan, as well as those planned for the next three years.”

“Regarding our 2025 results, although revenue decreased by 2.4%, this reflects certain **strategic decisions** we made to position the Company for **profitable and sustainable growth going forward**. We **prioritized profitability**, which meant eliminating certain lower-margin sales. Consequently, **we achieved a 2.5% expansion in gross profit for the year**, despite the lower sales. Secondly, the sales of the stores we converted to Super10 and Alvi initially decreased, as this process involved interventions and changes to assortment, affecting the customer experience. This temporary effect has been necessary in order to offer innovative value propositions to our customers under the new banners, which will allow us to compete better and, consequently, improve our revenue in the future. The trend in the fourth quarter showed a recovery, with only a 0.7% decrease in revenue, and with Unimarc growing both in terms of total revenue and in same-store sales.”

Mr. Gálvez went on to say, “The year's EBITDA was affected by **extraordinary increases in operating expenses**, such as the minimum wage and electricity rates, as well as the reduction in the work week—which we adopted in advance, going straight to 40 hours. However, our **efficiency and productivity initiatives allowed us to mitigate a significant part of the effect**, and we believe that, **in the future, our expenses should have much more moderate growth**, given that we do not expect these extraordinary increases to be repeated, and furthermore, our new plan includes an efficiency and productivity pillar to maintain our disciplined approach to operating expenses.”

“**Net income for the year totaled CLP 63 billion**, an increase of 29% compared to 2024. This amount includes the gain on the sale and leaseback operations we carried out during the first nine months of the year, which allowed us to optimize our financial position by making more efficient use of assets previously held under lease agreements. This way, we focus on our core business—which provides greater profitability—and we continue to operate the same facilities under long-term lease contracts, which is our standard operating model.”

“Regarding our **financial position**, although the decrease in EBITDA has affected our financial indicators, we expect to see a recovery in revenue this year, which, in combination with our efficiency initiatives, should reverse this trend. Our financial debt decreased by CLP 164 billion, essentially explained by payments of bonds that matured during the year, which also explains the decrease in cash—CLP 70 billion—because we started the year with a surplus to finance those maturities. In 2026 we have very few maturities, so the main use of cash will be the capex associated with our new strategic plan, launched in December of last year.”



“Our strategic plan for 2026-2028 has a strong focus on growth, profitability, and efficiency, and is based on three pillars: growth with value for the customers; technology assets; and efficiency and productivity. In these first months of 2026, we have already implemented initiatives, including improvements to assortments and promotions designed to make life easier for our different customer segments. Likewise, we are off to a good start with our organic growth plan, with four openings so far this year: two Unimarc stores, in Chile, and two Maxiahorro stores, in Peru. Our plan includes a total of 60 openings, including 16 in 2026. The capex for the plan is CLP 370 billion, including approximately CLP 120 billion for this year,” concluded Mr. Gálvez.

■ Conference Call

SMU will host a conference call and webcast for investors on Wednesday, March 18, 2026 at 10:00 am ET/ 11:00 am Santiago to discuss its fourth 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**

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

Launch of the 2026-2028 Strategic Plan



In December 2025, SMU launched its new strategic plan for the 2026-2028 period, which seeks to boost growth, competitiveness, and efficiency through three central pillars: growth with value for the customer; technology assets; and efficiency and productivity. The plan's main initiatives include, under the growth with value for the customer pillar, the opening of 60 new stores; upgrades to 80 stores; the expansion of omnichannel coverage; and an increase in private label penetration. On the technology assets side, this includes migration to a new cloud; digital integration through new architecture; and the incorporation of new technologies, including artificial intelligence, all within a framework of strict security standards. Strengthening technology assets will facilitate improvements in efficiency and productivity, where the focus will be on logistics, in-store, and back-office optimization. Capex for the three-year period amounts to approximately CLP 370 billion.

S&P 2026 Sustainability Yearbook



For the second consecutive year, SMU has been included in the S&P Global Sustainability Yearbook, which recognizes companies that achieved an outstanding score in the S&P Corporate Sustainability Assessment. In the Food and Staples Retailing industry, 128 companies were evaluated worldwide, and SMU was one of the 10 that qualified for this recognition. Considering all industries, out of 9,200 companies evaluated, only 848 qualified for the Sustainability Yearbook. Within its industry, SMU ranked first in Chile, second in the region, and eighth globally.

Share Repurchase Program



On February 26, 2026, the Board of Directors of SMU agreed to once again authorize Management to execute the share repurchase program that was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022. Likewise, the Board of Directors agreed to call an Extraordinary Shareholders' Meeting for April 23 of this year, in order to evaluate the approval of a new share repurchase program. If the new program is approved, the currently active program will be terminated. The new program would have a duration of up to five years.



■ 1. Analysis of Income Statement

SMU's consolidated results for the periods of three and 12 months ended December 31, 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)	4Q25	4Q24	△%	2025	2024	△%
Revenue	744,394	749,781	(0.7%)	2,819,055	2,887,165	(2.4%)
Cost of Sales	(503,068)	(513,577)	(2.0%)	(1,910,946)	(2,001,463)	(4.5%)
Gross Profit	241,325	236,204	2.2%	908,110	885,703	2.5%
<i>Gross Margin (%)</i>	<i>32,4%</i>	<i>31,5%</i>		<i>32,2%</i>	<i>30,7%</i>	
Distribution Costs	(12,501)	(11,642)	7.4%	(47,018)	(45,367)	3.6%
Contribution Margin	228,824	224,563	1.9%	861,091	840,336	2.5%
<i>Contribution Margin (%)</i>	<i>30,7%</i>	<i>30,0%</i>		<i>30,5%</i>	<i>29,1%</i>	
Administrative Expenses (Excluding Depreciation)	(166,581)	(158,090)	5.4%	(643,370)	(608,383)	5.8%
EBITDA	62,243	66,472	(6.4%)	217,721	231,953	(6.1%)
<i>EBITDA Margin (%)</i>	<i>8,4%</i>	<i>8,9%</i>		<i>7,7%</i>	<i>8,0%</i>	
Depreciation and Amortization	(29,923)	(28,328)	5.6%	(119,507)	(108,615)	10.0%
Operating Income	32,320	38,144	(15.3%)	98,214	123,338	(20.4%)
Other Gains (Losses)	(2,853)	155	n.a.	47,807	(346)	n.a.
Financial Income	499	2,104	(76.3%)	3,989	9,867	(59.6%)
Financial Expenses	(15,550)	(15,535)	0.1%	(61,438)	(61,143)	0.5%
Share of Profit (Loss) of Associates	981	(294)	n.a.	845	(605)	n.a.
Foreign Exchange Differences	(173)	(68)	153.4%	(186)	76	n.a.
Income (Loss) on Indexed Assets and Liabilities	(3,005)	(8,032)	(62.6%)	(18,411)	(24,161)	(23.8%)
Non-operating Income	(20,102)	(21,670)	(7.2%)	(27,395)	(76,311)	(64.1%)
Net Income (Loss) Before Taxes	12,218	16,474	(25.8%)	70,819	47,027	50.6%
Income Tax Expense	(871)	(915)	(4.8%)	(7,697)	1,723	n.a.
Net Income (Loss) of the Period	11,347	15,560	(27.1%)	63,123	48,750	29.5%
Net income attributable to owners of the Parent	11,347	15,560	(27.1%)	63,123	48,750	29.5%
Net income attributable to non-controlling interests	0	0	n.a.	0	0	n.a.
Net Income (Loss) of the Period	11,347	15,560	(27.1%)	63,123	48,750	29.5%

*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 fourth quarter of 2025 totaled CLP 744,394 million, a decrease of 0.7% compared to CLP 749,781 million recorded in the same period of 2024. For the full year 2025, revenue was CLP 2,819,055 million, 2.4% lower than the CLP 2,887,165 million recorded in 2024.

Table 2: *Revenue (CLP Bn)*

REVENUE (CLP BN)	4Q25	4Q24	Δ%	2025	2024	Δ%
UNIMARC	516	506	1.9%	1,936	1,945	-0.4%
CASH & CARRY	202	220	-8.3%	800	864	-7.3%
OTHERS(*)	8.5	5.9	44.5%	21.6	17.3	25.1%
FOOD RETAIL CHILE	726	732	-0.8%	2,758	2,826	-2.4%
FOOD RETAIL PERU	18.0	17.7	1.7%	60.6	61.6	-1.7%
CONSOLIDATED	744	750	-0.7%	2,819	2,887	-2.4%

(*) "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 (Δ%)	4Q25	4Q24	2025	2024
UNIMARC	0.9%	0.4%	-1.5%	-0.3%
CASH & CARRY	-9.1%	-4.5%	-9.3%	-4.3%
FOOD RETAIL CHILE	-1.3%	-1.1%	-3.6%	-1.5%
FOOD RETAIL PERU	-5.2%	-10.8%	-8.9%	-11.4%
CONSOLIDATED	-1.3%	-1.1%	-3.6%	-1.5%

Food Retail Chile revenue decreased by 0.8% in 4Q25 compared to 4Q24 (-2.4% in 2025 vs. 2024). However, the Unimarc format recorded an increase of 1.9% in the quarter (a decrease of 0.4% for the year). Revenue from the cash & carry segment, which includes the low-cost formats Alvi and Super10, decreased by 8.3% in 4Q25 (-7.3% for the year). Similarly, same-store sales (SSS) for Unimarc increased by 0.9% in 4Q25 (decreasing 1.5% in the full year), while in the cash & carry segment they decreased by 9.1% in the quarter (-9.3% in the full year).

The decrease in sales in 2025 is due to two strategic decisions, which aim to position the Company for profitable and sustainable growth going forward. First is the decision to **prioritize profitability**, by optimizing the promotional strategy for the retail segment and also choosing to eliminate certain low-margin volume sales for the wholesale segment. Therefore, the comparison base for 2024 includes a sales strategy that is not comparable with 2025. This profitability-focused strategy has generated better results despite lower sales, as evidenced by the increase in gross profit (+2.5% in 2025 and +2.2% in 4Q25).



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. It should be noted that the fourth quarter of 2024 reflected a significant recovery in gross margin, and in 4Q25 the Company achieved a further expansion.

Secondly, during 2025, to **strengthen its multiformat strategy**, SMU accelerated the process of converting stores from its Mayorista 10 format to its Super10 and Alvi formats. This enhanced the scale and coverage of these chains so they can compete better in the future. However, initially, the sales of converted stores decreased, as the process involved interventions and changes to assortment that have affected the customer experience. This impact was more significant in the fourth quarter, because on November 1, 15 stores were converted from Mayorista 10 to Alvi. The Company believes that the new format selected for each location, whether Alvi or Super10, will offer a better value proposition for customers, which should lead to better sales performance.

During 2025, SMU opened a total of 20 new stores: 16 in Chile and 4 in Peru. Thus, the Company attained a total of **54 openings as part of its 2023-2025 strategic plan**, and it has a further 60 openings planned for the next three years. These stores have contributed to revenue growth, outperforming the sales and EBITDA plans on average. Moreover, they have shown significantly better-than-expected operating performance, with over 60% of the 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.

Food Retail Peru revenue increased by 1.7% in the quarter, measured in Chilean pesos (-5.0% in local currency) and decreased by 1.7% for the full year (-7.2% in local currency). SSS decreased by 5.2% in 4Q25 and 8.9% in 2025. 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)	4Q25	4Q24	Δ%	2025	2024	Δ%
FOOD RETAIL CHILE	476	494	-3.8%	460	480	-4.0%
FOOD RETAIL PERU	302	289	4.3%	263	266	-1.2%
CONSOLIDATED	470	487	-3.5%	453	472	-3.9%

Sales per square meter reached CLP 453,001 in 2025, 3.9% lower than in 2024, while in 4Q25 they reached CLP 469,551, a decrease of 3.5% compared to 4Q24. In Chile, sales per square meter decreased by 4.0% in 2025 (-3.8% in 4Q25), mainly explained by the lower sales recorded in the period, in addition to the incorporation of new stores that have not yet reached their maturity in terms of sales. In Peru, sales per square meter increased by 4.3% in 4Q25 and decreased 1.2% in 2025, in line with sales performance.

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

NUMBER OF STORES	4Q25		4Q24		SALES AREA (THOUSANDS OF SQM)	4Q25		4Q24	
UNIMARC	301		296		UNIMARC	359		353	
CASH & CARRY	111		104		CASH & CARRY	146		134	
FOOD RETAIL CHILE	412		400		FOOD RETAIL CHILE	505		486	
FOOD RETAIL PERU	35		33		FOOD RETAIL PERU	19		19	
CONSOLIDATED	447		433		CONSOLIDATED	524		506	

Table 6: Store Openings and Closures

OPENINGS AND CLOSURES	4Q24		1Q25		2Q25		3Q25		4Q25	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	1	1	0	1	0	0	5	1	3	1
CASH & CARRY	2	0	1	0	0	0	1	1	6	0
FOOD RETAIL CHILE	3	1	1	1	0	0	6	2	9	1
FOOD RETAIL PERU	3	0	0	2	0	0	2	0	2	0
TOTAL	6	1	1	3	0	0	8	2	11	1

As of December 31, 2025, SMU operated 412 stores in Chile, from Arica to Punta Arenas, 12 more than the 400 stores at the close of 4Q24, and a total of 504,888 square meters. In Peru, the Company operates 35 stores (18,756 square meters). In total, the Company operates **447 stores** and **523,643 square meters** across Chile and Peru.

The store footprint reflects the execution of the Company's organic growth plan during 2025, opening a total of 20 new stores, including 11 in the fourth quarter. The openings correspond to the Unimarc (8), Alvi (6), and Super 10 (2) formats in Chile, and the Maxiahorro (4) format in Peru. On the other hand, the Company closed three 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 179,082 million in 4Q25, an increase of 5.5% compared to CLP 169,732 million recorded in 4Q24. As a percentage of sales, operating expenses reached 24.1% in 4Q25, an increase of 150 bps compared to 22.6% in 4Q24. For the year 2025, operating expenses reached CLP 690,389 million (24.5% of sales), an increase of 5.6% compared to CLP 653,749 million (22.6% of sales) recorded in 2024.

Distribution costs for the fourth quarter of 2025 reached CLP 12,501 million (1.7% of sales), an increase of 7.4% compared to the CLP 11,642 million (1.6% of sales) from the same period of the previous year. In the full year 2025, distribution costs reached CLP 47,018 million (1.7% of sales), an increase of 3.6% compared to CLP 45,367 million (1.6% of sales) in 2024. These increases were mainly explained by higher inflation and centralization, partially offset by lower oil prices. It should be noted that the expenses associated with greater centralization have a counterpart in the gross margin, as the Company charges suppliers a fee for providing this service, which is deducted from the cost of the product.

Administrative expenses (excluding depreciation and amortization) for the fourth quarter of 2025 totaled CLP 166,581 million (22.4% of sales), an increase of 5.4% compared to the CLP 158,090 million (21.1% of sales) from 4Q24. Administrative expenses for the year 2025 reached CLP 643,370 million (22.8% of sales), an increase of 5.8% compared to CLP 608,383 million (21.1% of sales) in 2024.

The increase in administrative expenses is mainly explained by extraordinary increases in labor costs and electricity rates, affecting the following accounts:

- a. **Personnel expenses:** an increase of CLP 5,144 million (6.7%) in 4Q25 and CLP 18,551 million (6.2%) for the year 2025, mainly explained by the higher average minimum wage (+5.8% in the quarter and +9.0% for the year); the accelerated adoption of the 40-hour work week; higher social security payments due to pension reform; inflation adjustments; and store openings; partially offset by a lower average headcount; and
- b. **Service expenses** (an increase of CLP 3,388 million, or 9.9% in 4Q25 and CLP 16,825 million, or 13.4%, for the year 2025), mainly explained by increases in electricity service rates—resulting in a 17% increase in electricity expenses for the year—and also in security and cleaning tariffs, which are strongly linked to increases in inflation and the minimum wage.

These extraordinary increases, which had an impact of approximately CLP 20 billion for the year, caused the Company's expenses to grow above inflation. However, both the minimum wage and electricity expenses rose less in the fourth quarter, which, combined with the operational efficiency and productivity initiatives that the Company has implemented, should allow for more moderate growth in operating expenses in the coming periods.



Table 7: Average Headcount

AVERAGE HEADCOUNT	4Q25	4Q24	Δ%	2025	2024	Δ%
STORES CHILE	20,137	21,011	-4.2%	20,070	20,789	-3.5%
HEADQUARTERS CHILE	2,059	2,082	-1.1%	2,077	2,066	0.5%
FOOD RETAIL CHILE	22,196	23,093	-3.9%	22,147	22,855	-3.1%
STORES PERU	499	605	-17.6%	496	580	-14.4%
HEADQUARTERS PERU	144	137	5.1%	142	135	5.8%
FOOD RETAIL PERU	642	742	-13.4%	639	715	-10.6%
TOTAL	22,838	23,834	-4.2%	22,785	23,569	-3.3%



1.1.3 Gross Margin, Contribution Margin, and EBITDA

Gross margin has shown sustained improvement, remaining at levels above 31.5% since the fourth quarter of 2024, 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 32.4% in 4Q25, an expansion of 90 bps compared to 31.5% in 4Q24, while for the year 2025 it was 32.2%, an expansion of 150 basis points compared to 30.7% in 2024. Consequently, **gross profit** for the fourth quarter of 2025 reached CLP 241,325 million, an increase of 2.2% compared to CLP 236,204 million in 4Q24. For the year, gross profit was CLP 908,110 million, an increase of 2.5% compared to CLP 885,703 million in 2024.

Contribution margin for the fourth quarter of 2025 totaled CLP 228,824 million (30.7% of revenue), an increase of 1.9% compared to the 224,563 million (30.0% of revenue) obtained in 4Q24. For the full year 2025, contribution margin reached CLP 861,091 million (30.5% of revenue), an increase of 2.5% compared to the CLP 840,336 million (29.1% of revenue) of 2024.

EBITDA for the fourth quarter of 2025 reached CLP 62,243 million (EBITDA margin 8.4%), a decrease of 6.4% compared to CLP 66,472 million (EBITDA margin 8.9%) in 4Q24. For the year 2025, EBITDA reached CLP 217,721 million (EBITDA margin 7.7%), a decrease of 6.1% compared to CLP 231,953 million (EBITDA margin 8.0%) in 2024.

EBITDA adjusted for store leases (EBITDA considering all lease expenses, including those not included in administrative expenses due to IFRS 16) for the fourth quarter of 2025 reached CLP 34,449 million, 18.6% lower than the CLP 42,344 million of 4Q24, reflecting higher lease payments due to inflation and new openings. Likewise, for the year 2025, EBITDA adjusted for store leases reached CLP 116,089 million (CLP 138,576 million in 2024).

Operating income for the fourth quarter of 2025 reached CLP 32,320 million, a decrease of 15.3% compared to CLP 38,144 million in 4Q24. In the full year 2025, operating income totaled CLP 98,214 million, a decrease of 20.4% compared to CLP 123,338 million in 2024. This variation was mainly due to the lower EBITDA, in addition to an increase in depreciation and amortization (+5.6% in 4Q25 and +10.0% in 2025), 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, which, although they have outperformed expectations, have not yet reached their steady-state EBITDA.



1.2 Non-operating Income⁴

SMU's **non-operating result** for 2025 improved by CLP 48,916 million, totaling a loss of CLP -27,395 million, which compares to a loss of CLP -76,311 million in 2024, mainly explained by the positive variation of CLP 48,153 million in other gains, due to:

- a. A gain of CLP 60,387 million from the **sale of owned stores, the Lo Aguirre distribution center, and purchase options for 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.
- b. A loss of CLP 12,819 million associated with the **organizational restructuring plans** implemented during the months of January, February, and November 2025. The savings associated with the first-quarter restructuring have offset its cost during 2025, and will also generate savings in future periods. Likewise, the savings associated with November's restructuring will allow the cost to be recovered in the coming months.

Regarding the fourth quarter, the non-operating result totaled a loss of CLP -20,102 million, which represents an improvement of CLP 1,568 million compared to the loss of CLP -21,670 million recorded in 4Q24. The main variations for the period were:

- a. A decrease of CLP 5,027 million in the **loss on indexed assets and liabilities**, due to lower inflation in 4Q25 compared to 4Q24.
- b. A negative variation of CLP 3,008 million in other gains (losses), mainly explained by a loss of CLP 3,237 million associated with the **organizational restructuring plan** implemented in November 2025, as described above.

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 year 2025 reached CLP 70,819 million, an increase of CLP 23,793 million (50.6%) compared to CLP 47,750 million in 2024, due to the CLP 48,916 million improvement in the non-operating result. Regarding 4Q25, the pre-tax income reached CLP 12,218 million, a decrease of CLP 4,256 million (-25.8%) compared to the same period of the previous year, mainly due to the decrease in operating income.

The **income tax expense** for 4Q25 reached CLP -871 million, a positive variation of CLP 44 million compared to the CLP -915 million of 4Q24, explained by the lower pre-tax income, partially offset by the lower inflation adjustments to the tax loss carryforward, due to the lower inflation in the period. For the year 2025, the income tax expense reached CLP -7,697 million, a negative variation of CLP 9,419 million compared to the income tax benefit of CLP 1,723 million recorded in 2024. The variation is mainly explained by the tax associated with the sale of stores and purchase options in 2025 (CLP -16,304 million).

As a result, **net income** for the year 2025 reached CLP 63,123 million, an increase of CLP 14,373 million (29.5%) compared to CLP 48,750 million in 2024. Meanwhile, in the fourth quarter of 2025, net income reached CLP 11,347 million, a decrease of CLP -4,212 million (-27.1%) compared to CLP 15,560 million in 4Q24.



■ 2. Analysis of Statement of Financial Position

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

(CLP Million)	December 2025	December 2024	Δ \$	Δ %
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	84,500	154,890	(70,389)	(45.4%)
Other Current Financial Assets	3,415	3,168	247	7.8%
Other Current Non-Financial Assets	29,699	43,167	(13,468)	(31.2%)
Trade Accounts Receivable and Other Receivables, Net	82,288	96,566	(14,278)	(14.8%)
Accounts Receivable from Related Companies	1,238	1,656	(419)	(25.3%)
Inventories	224,747	236,300	(11,552)	(4.9%)
Current Tax Assets	2,971	4,976	(2,004)	(40.3%)
Total Current Assets	428,859	540,723	(111,863)	(20.7%)
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	392	383	9	2.2%
Other Non-Current Non-Financial Assets	3,554	3,120	433	13.9%
Non-Current Accounts Receivable	8,508	3,472	5,036	145.1%
Investments Accounted for Using the Equity Method	10,002	7,148	2,854	39.9%
Intangible Assets Other Than Goodwill	76,379	74,528	1,851	2.5%
Goodwill	476,279	476,155	124	0.0%
Property, Plant, and equipment, net	1,050,162	931,196	118,966	12.8%
Deferred tax assets	466,419	469,199	(2,781)	(0.6%)
Total Non-Current Assets	2,091,694	1,965,202	126,492	6.4%
TOTAL ASSETS	2,520,553	2,505,924	14,629	0.6%
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Liabilities	116,628	233,701	(117,074)	(50.1%)
Current Trade and Other Accounts Payable	433,435	405,666	27,769	6.8%
Accounts Payable to Related Companies	365	484	(119)	(24.6%)
Other Current Provisions	3,447	4,042	(595)	(14.7%)
Current Tax Liabilities	1,241	1,251	(10)	(0.8%)
Current Provisions for Employee Benefits	32,663	25,080	7,583	30.2%
Other Current Non-Financial Liabilities	2,399	13,234	(10,836)	(81.9%)
Total Current Liabilities	590,177	683,459	(93,281)	(13.6%)
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,094,064	996,226	97,839	9.8%
Non-Current Trade and Other Accounts Payable	9,028	9,725	(697)	(7.2%)
Non-Current Provisions for Employee Benefits	1,922	4,338	(2,416)	(55.7%)
Total Non-Current Liabilities	1,105,014	1,010,289	94,726	9.4%
TOTAL LIABILITIES	1,695,192	1,693,747	1,444	0.1%
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Retained Earnings	149,818	137,197	12,622	9.2%
Other Reserves	152,635	152,072	563	0.4%
Equity Attributable to the Owners of the Parent Company	825,362	812,177	13,185	1.6%
Total Equity	825,362	812,177	13,185	1.6%
TOTAL LIABILITIES AND EQUITY	2,520,553	2,505,924	14,629	0.6%



2.1 Assets

As of December 31, 2025, SMU's **total assets** decreased by CLP 14,629 million (0.6%) compared to December 31, 2024, totaling CLP 2,520,553 million.

Current assets as of December 31, 2025, decreased by CLP 111,863 million (-20.7%) compared to December 2024, totaling CLP 428,859 million. The main variations during the period were:

- a. A decrease of CLP 70,389 million in cash and cash equivalents, mainly explained by the payment of the Series T and AK bonds in March and April, respectively, for CLP 145,218 million, partially offset by the net funds received from the sales of stores and the distribution center during the period (CLP 93,661 million), in addition to other movements explained in section 3 of this document.
- b. A decrease of CLP 14,278 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank associated with year-end cutoff dates.
- c. A decrease of CLP 13,468 million in other current financial assets, mainly due to a decrease of CLP 13,850 million in VAT fiscal credits.
- d. A decrease of CLP 11,552 million in inventories.

Non-current assets as of December 31, 2025, increased by CLP 126,492 million (6.4%) compared to December 2024, totaling CLP 2,091,694 million. The main variations during the period were:

- a. An increase of CLP 118,966 million in property, plant, and equipment, mainly explained by additions during the period (CLP 342,620 million), including 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. This was partially offset by depreciation for the period (CLP 112,531 million), asset sales (CLP 74,892 million), and asset retirements and write-offs (CLP 36,787 million).
- b. An increase of CLP 5,036 million in non-current accounts receivable, mainly due to higher accounts receivable from financial services customers, resulting from an increase in the portfolio.
- c. An increase of CLP 2,854 million in investments accounted for using the equity method, due to the net effect of the sale of the stake in the company Rentas Comerciales III SpA and the contribution to the new stake in the public investment fund Rentas Comerciales II. This fund's assets consist of properties rented to SMU.



2.2 Liabilities

As of December 31, 2025, SMU's **total liabilities** increased by CLP 1,444 million (0.1%) compared to December 31, 2024, totaling CLP 1,695,192 million.

Current liabilities as of December 31, 2025, decreased by CLP 93,281 million (-13.6%) compared to December 2024, totaling CLP 590,177 million. The main variations during the period were:

- a. A decrease of CLP 117,094 million in other current financial liabilities, mainly explained by a decrease in obligations to the public of CLP 137,713 million, associated with maturities paid during the first half of the year, partially offset by increases of CLP 10,458 million in bank loans and CLP 13,216 million in obligations for rights of use.
- b. A decrease of CLP 10,836 million in other current non-financial liabilities, mainly explained by a decrease of CLP 11,032 million in VAT fiscal debit.
- c. An increase of CLP 27,769 million in trade and other current accounts payable, mainly due to the payment cutoff date.
- d. An increase of CLP 7,583 million in current employee benefits, mainly explained by an increase of CLP 7,883 million in provisions for employee benefits and bonuses, associated with the accrual of the short-term incentive and also the reclassification from non-current to current of the three-year long-term incentive to be paid in 2026.

Non-current liabilities as of December 31, 2025, increased by CLP 94,726 million (9.4%) compared to December 2024, totaling CLP 1,105,014 million. The main variation during the period was an increase of CLP 97,839 million in other non-current financial liabilities, explained by (i) an increase of CLP 132,007 million in obligations for rights of use, associated with the new rental contracts signed for the stores and distribution center sold during the period, as well as the addition of other new lease contracts signed during the period and (ii) an increase of CLP 4,837 million in obligations to the public, resulting from the variation in the UF during the period; partially offset by a decrease of CLP 39,005 million in obligations for rights of use with a purchase option, 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 13,185 million (1.6%), mainly explained by the profits for the period (CLP 63,123 million), partially offset by dividends paid during the period (CLP 50,501 million).



■ 3. Analysis of Statement of Cash Flows

Table 9: Statement of Cash Flows for the Years Ended December 31, 2025 and 2024

(CLP Million)	December 2025	December 2024	△\$
Net Cash Flows From (Used in) Operating Activities	265,973	225,119	40,853
Net Cash Flows From (Used in) Investing Activities	17,010	(109,909)	126,919
Net Cash Flows From (Used in) Financing Activities	(353,372)	(65,539)	(287,833)
Net Increase (Decrease) in Cash and Cash Equivalents	(70,389)	49,672	(120,061)
Cash and Cash Equivalents at Beginning of Period	154,890	105,218	49,672
Cash and Cash Equivalents at End of Period	84,500	154,890	(70,389)

In 2025, cash provided by **operating activities** totaled CLP 265,973 million, an increase of CLP 40,853 million compared to CLP 225,119 million generated in 2024. However, the 2024 operating cash flow includes 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 improved by CLP 92,668 million in 2025 compared to 2024, mainly explained by lower payments to suppliers for goods and services (CLP 193,696 million), as well as to lower other payments for operating activities (CLP 6,185 million), partially offset by lower collections from the sale of goods and provision of services (CLP 84,023 million), higher payments to and on behalf of employees (CLP 17,685 million), and lower interest received (CLP 5,633 million).

Cash from **investing activities** reached a net inflow of CLP 17,010 million in 2025, a positive variation of CLP 126,919 million compared to the net outflow of CLP -109,909 million in 2024. During 2025, there was a cash inflow of CLP 129,124 million, corresponding to the sale of owned stores, a distribution center, and purchase options for stores under financial lease agreements. The main outflow corresponded to CAPEX, which includes the acquisition of both property, plant, and equipment and intangible assets, totaling CLP 112,936 million in 2025 (CLP 107,148 million in 2024).

The **cash flow used in financing activities** reached a net outflow of CLP -353,372 million in 2025, a negative variation of CLP 287,833 million compared to 2024. The main outflows were: (i) loan repayments (CLP 200,737 million), corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments (CLP 98,976 million), including the prepayment of the lease for the Lo Aguirre distribution center for CLP 31,133 million as part of the sale and leaseback operations described above; (iii) interest payments (CLP 62,916 million); and (iv) dividend payments (CLP 50,501 million); partially offset by proceeds from short-term loans (CLP 59,758 million). Meanwhile, in 2024, financing activities generated a net outflow of CLP -65,539 million, explained by (i) loan repayments of CLP 126,223 million, corresponding to bond and bank debt payments; (ii) financial lease payments of CLP 63,059 million; (iii) interest payments of CLP 59,908 million; (iv) dividend payments of CLP 52,307 million, partially offset by proceeds from: (i) long-term loans of CLP 206,758 million, from the issuance of Series AR, AQ, AS, and AW bonds (UF 5,500,000); and (ii) short-term loans of CLP 29,200 million, corresponding to bank debt refinancing.



■ 4. Financial Indicators

Table 10: *Financial Indicators*

			Dec. 2025	Dec. 2024
LIQUIDITY				
Liquidity Ratio	times	<i>Current assets/current liabilities</i>	0.73	0.79
Acid Ratio	times	<i>(Current assets - inventories)/current liabilities</i>	0.35	0.45
LEVERAGE				
Total Liabilities / Total Assets	times	<i>Total liabilities / Total assets</i>	0.67	0.68
Total Liabilities / Equity	times	<i>Total liabilities / Equity</i>	2.05	2.09
Net Financial Debt / Equity	times	<i>(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</i>	0.51	0.63
Current Liabilities / Total Liabilities	%	<i>Total current liabilities/Total liabilities</i>	34.81	40.35
Net Financial Liabilities / EBITDA	times	<i>(Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months</i>	5.17	4.63
WORKING CAPITAL				
Days of Inventory	days	<i>Average inventory for the period / Daily cost of goods sold for the period</i>	43.43	40.90
Accounts Receivable Days	days	<i>Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)</i>	9.60	12.49
Accounts Payable Days	days	<i>Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)</i>	66.42	63.01
EFFICIENCY (12 months)				
Interest Coverage (Last 12 months)	times	<i>EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)</i>	3.79	4.52
Gross Margin (Last 12 months)	%		32.21	30.68
EBITDA (Last 12 months)	CLP MM		217,721	231,953
EBITDA Margin (Last 12 months)	%		7.72	8.03
PROFITABILITY (12 months)				
Return on Assets	%	<i>Net income last 12 months / Total assets</i>	2.50	1.95
Return on Assets (excluding goodwill)	%	<i>Net income last 12 months / (Total assets - goodwill)</i>	3.09	2.40
Return on Equity	%	<i>Net income last 12 months / Shareholders' Equity</i>	7.65	6.00
Return on Invested Capital (including goodwill)	%	<i>Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)</i>	5.14	6.80
Return on Invested Capital (excluding goodwill)	%	<i>Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)</i>	6.85	9.21
EBITDA Adjusted for Store Rental Expenses				
EBITDA Adjusted for Store Rental Expenses (Last 12 months)	CLP MM	<i>EBITDA including store rental expenses not included in administrative expenses under IFRS</i>	116,089	138,576
Interest Coverage Adjusted for Store Rental Expenses (Last 12 mmonths)	times	<i>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)</i>	6.01	8.85
Net Financial Debt/EBITDA Adjusted for Store Rental Expenses	times	<i>(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</i>	3.60	3.70



With respect to **liquidity indicators**, the decrease is mainly explained by the fact that current assets decreased more than current liabilities decreased, 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 is mainly explained by the decrease in net financial debt and the increase in equity, as detailed in section 2 of this document. The decrease in the net financial debt/EBITDA adjusted for store leases ratio is due to the decrease in net financial debt, while the increase in the net financial liability/EBITDA ratio is due to the decrease in EBITDA, in addition to the increase in net financial liabilities, mainly due to the increase in right-of-use obligations (CLP 145,222 million)—associated with new rental contracts—and a decrease in cash (CLP 70,389 million), partially offset by lower financial debt (a decrease of CLP 164,458 million).

With respect to **efficiency indicators**, the lower financial expense coverage is mainly due to the lower annualized EBITDA and higher annualized net financial expense resulting from new rental contracts recognized as obligations for rights of use.

With respect to **activity indicators**, the main variations are observed in inventory turnover, explained by the increase in average inventory, along with the 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 the 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 are mainly explained by the higher net income. In contrast, the lower ROIC is due to the lower operating income, for the reasons described in section 1 of this document, in addition to the effect of new 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 December 31, 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.
11. 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>.
12. On November 10, 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 24,460,024,723, equivalent to CLP 4.24417 per share. This interim dividend corresponds to 75% of net income for the third quarter of 2025. The dividend was paid on December 2, 2025, to shareholders of record as of the fifth business day prior to such date.
13. On November 14, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to call an Extraordinary Shareholders' Meeting, to be held on December 18, 2025, at



11:00 am at the Company's offices located at Cerro El Plomo No. 5680, 11th floor, Las Condes, Santiago, in order to discuss and resolve the following matters:

- i. To amend the Company's bylaws in order to dissolve the Compliance Committee established in Article Twentieth-Bis and transfer the matters falling under the scope of such committee to the Company's Audit and Risk Committee.
 - ii. To amend the Company's bylaws to comply with Article 31 of Law No. 18,046 (the Corporations Act), regarding increasing the participation of women on boards of directors.
14. On December 1, 2025, SMU 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 the month of November 2025, and its cost was approximately CLP 3,500 million, to be reflected in the financial statements for the fourth quarter of 2025. The savings associated with the restructuring will allow the cost to be recovered during the following months and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses.
15. On December 3, 2025, SMU launched its new strategic plan for the 2026-2028 period, which seeks to boost growth, competitiveness, and efficiency through three central pillars: growth with value for the customer; technology assets; and efficiency and productivity. The plan includes investments for approximately CLP 370 billion in three years, and its main initiatives include the opening of 60 new stores; upgrades to 80 stores; private label development; digital integration; migration to a new cloud; the expansion of the logistics network; and an increase in the use of energy from renewable sources, among others.
16. On December 18, 2025, the Company filed an essential fact, informing that shareholders at the Extraordinary Shareholders' Meeting approved the following resolutions:
 - i. To amend the Company's bylaws to dissolve the Compliance Committee established in Article 20 bis and transfer its responsibilities to the Company's Audit and Risk Committee.
 - ii. To amend the Company's bylaws in order to comply with Article 31 of the Corporations Act (Law No. 18,046), regarding the increase in the participation of women on boards of directors, by incorporating Article 34 Bis, which establishes that, in the notice convening the Shareholders' Meeting at which the Board of Directors is to be elected, shareholders must be requested to submit a list of proposed candidates, ensuring that such nominations comply with the gender representation limits set forth in Law No. 18,046 and Law No. 21,757. Such lists must be submitted at least two days prior to the Shareholders' Meeting, although shareholders reserve the right to add candidates at the Meeting itself, in accordance with Article 73 of the Regulations of Corporations (*Reglamento de Sociedades Anónimas*). At the beginning of the Meeting, the Chair shall inform the shareholders present whether there is a sufficient number of candidates of each gender to comply with the required proportions; if this is not the case, the Chair shall temporarily suspend the Meeting to allow shareholders to make adjustments and submit new proposals within the same day and at the same location.



■ 7. Subsequent Events

1. On January 9, 2026, SMU 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 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 implemented strategic initiatives will increase productivity, mitigate the rise in operational 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.



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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