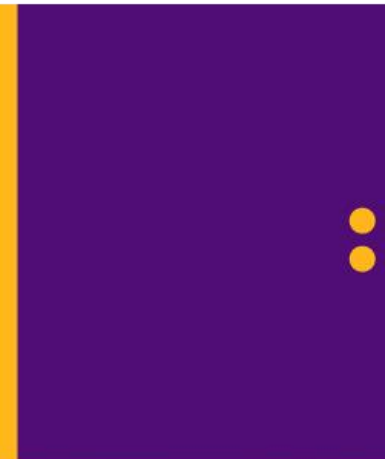




Earnings Conference Call

2Q25

August 13, 2025
11:00 am ET / 11:00 am Chile



CAUTION REGARDING **FORWARD-LOOKING STATEMENTS**

This presentation contains forward-looking statements. We have based all forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. Figures related to future dates, as well as the words “target,” “goal,” “objective,” “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this presentation because of new information, future events or other factors.

2Q25
Earnings

Strategic
Plan
23
25



Omnichannel
Growth

Omnichannel Growth

2025
YTD



New Store Openings



unimarc

8



4

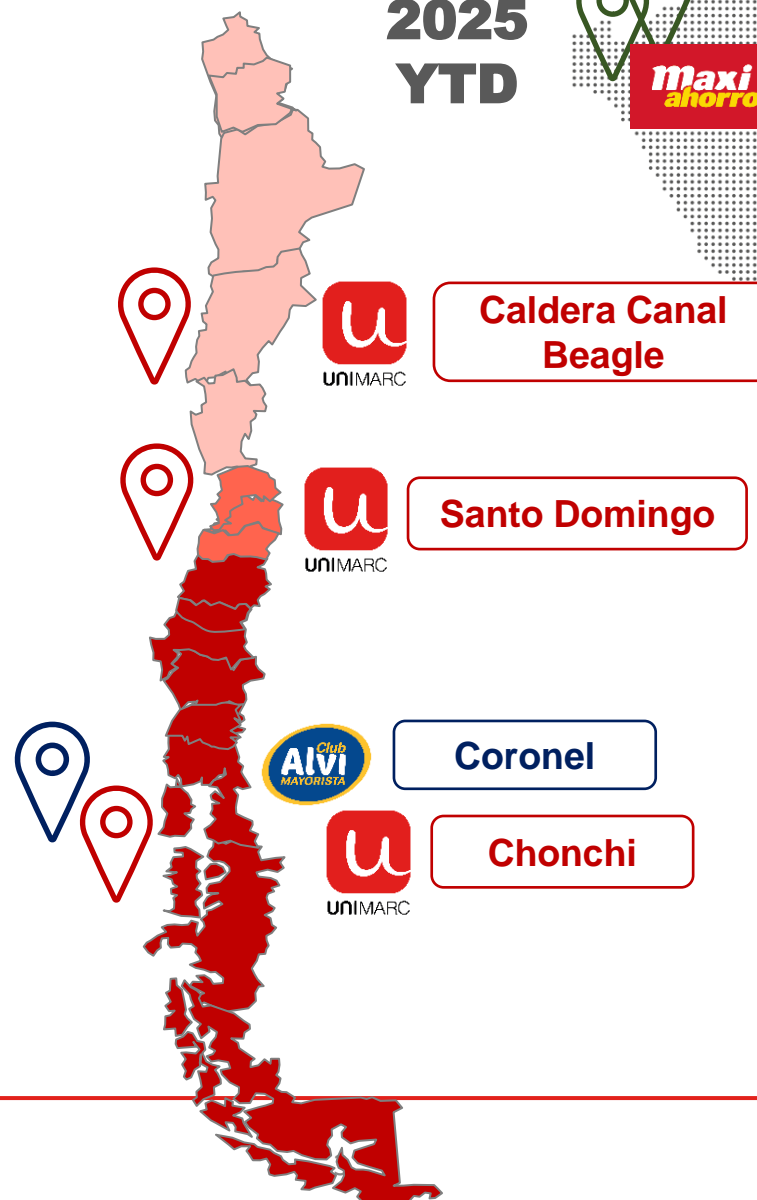


4



8

- Store opening plan 23-25: 58 new stores, with 40 to date (6 in 2025).
- Plan for 2025: 24 openings + 25 remodels
- Strong performance from new stores



Plan
2025-2029

Northern Zone:
9 Stores

Central Zone:
49 Stores

Southern Zone:
22 Stores

Total:



80



35

Accelerating **Mayorista 10** Conversions

- All Mayorista 10 stores will be converted in 2025
- Streamline multiformat strategy
- Add scale to Super10 (soft discount) and Alvi (cash & carry)



Promotional Activity

- Layered promotional structure:
 - ✓ Maintaining focus on basic products to which customers are highly price-sensitive (extended campaigns)
 - ✓ Additional high-impact promotions on specific product categories (short-term campaigns)
- Promotions leverage multiformat strategy



Private Label Growth

- Expanding private label coverage and availability, as well as new product launches
- Profitability & competitiveness:
 - ✓ Improving sourcing, with less intermediation
 - ✓ Optimizing price positioning
- Sales penetration: 13.6%



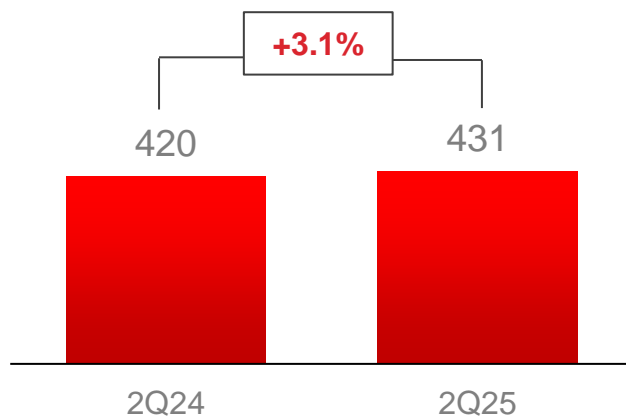
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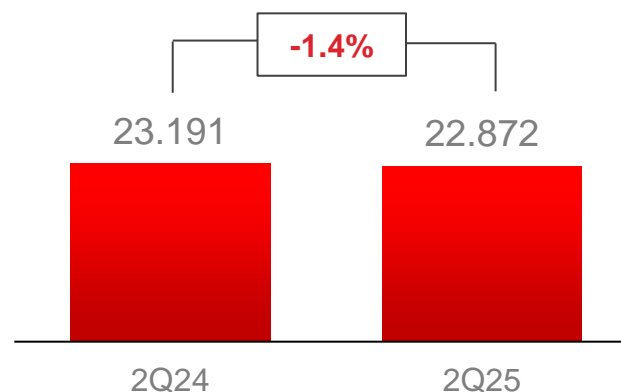
Operating Efficiency

- Continued roll-out of technologies designed to improve efficiency, productivity, and customer experience at stores and distribution centers
 - ✓ Self-service modules
 - ✓ Digital shelf management
 - ✓ Digital treasury
 - ✓ Voice picking
 - ✓ Automated demand planning
- Initiatives allowed for implementation of optimization plan in 1Q25

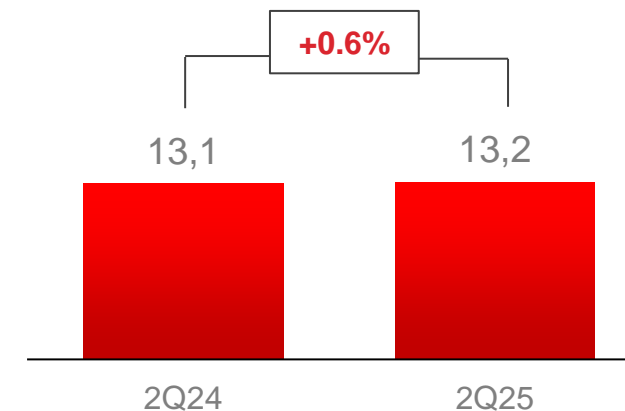
Number of Stores



Average Headcount



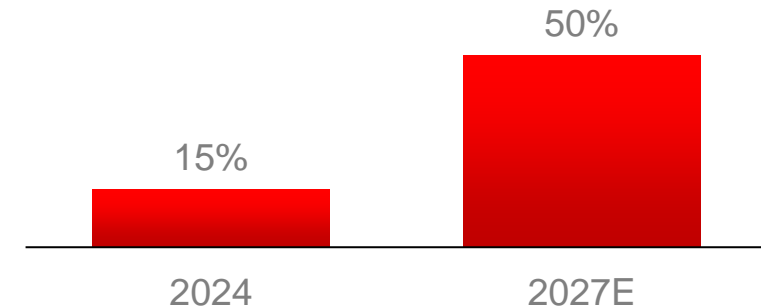
Sales/FTE (Chile; CLP Mn/Month)



Energy Efficiency

- Successful bidding process to migrate more stores to lower, unregulated electricity rates, with supply using renewable energy sources:
 - Coverage increased from current 15% to over 50% for 2027
 - In 2025, 27 facilities have migrated to unregulated rates

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





Shared Value

- New *Unidos* (“Together”) gift card campaign, creating shared value for SMU and non-profit organizations dedicated to inclusion
- SMU donates 10% of proceeds



Al regalar la Giftcard Unidos
Unimarc, Club Alvi, Mayorista 10 y Super 10
aportarán un 10% del total recaudado en
apoyo a las siguientes fundaciones:



FUNDACIÓN
LAS ROSAS

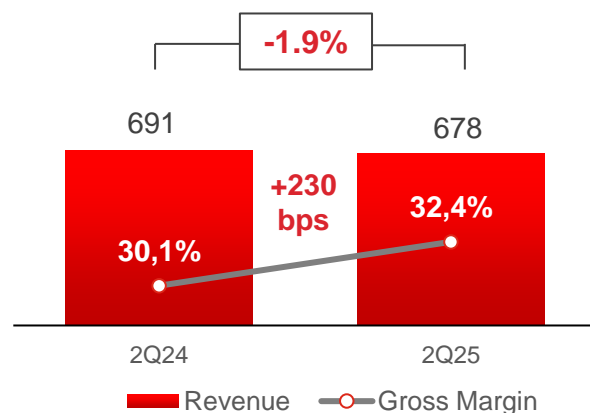


2Q25 Earnings

Revenue and Gross Profit

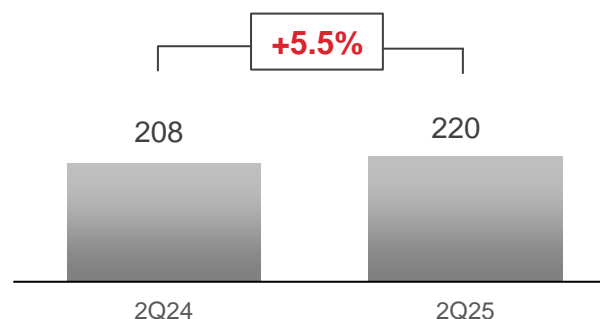
Revenue

Second Quarter; CLP Bn



Gross Profit

Second Quarter; CLP Bn

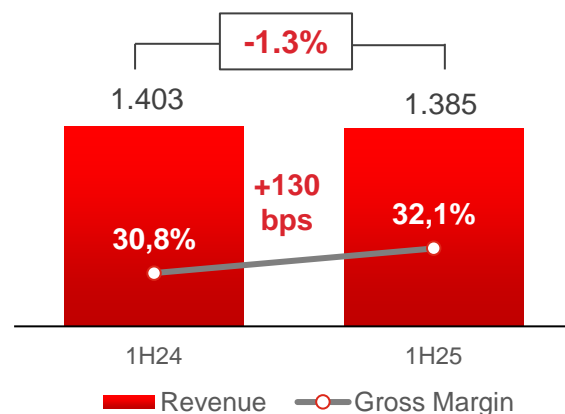


Focus on profitability and commercial efficiency:

- Optimization of promotions and elimination of certain low-margin volume sales
- Lower revenue, but significant recovery in gross margin (+230 bps in 2Q and +130 bps in 1H) and, consequently, in gross profit (+5.5% in 2Q and +2.8% in 1H)
- Strong sales performance from new stores contributes to revenue

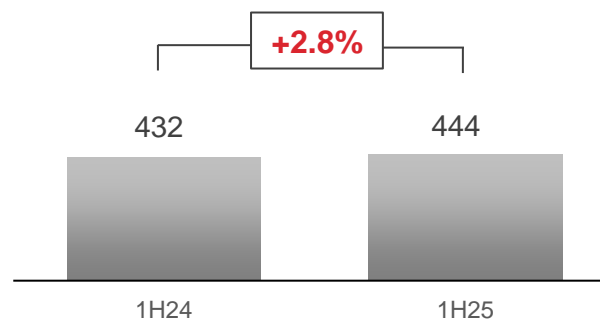
Revenue

First Half; CLP Bn

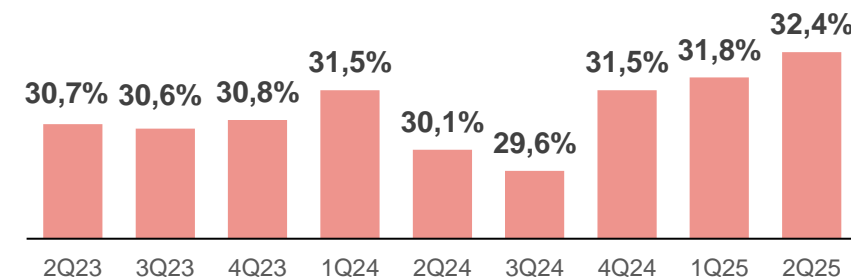


Gross Profit

First Half; CLP Bn

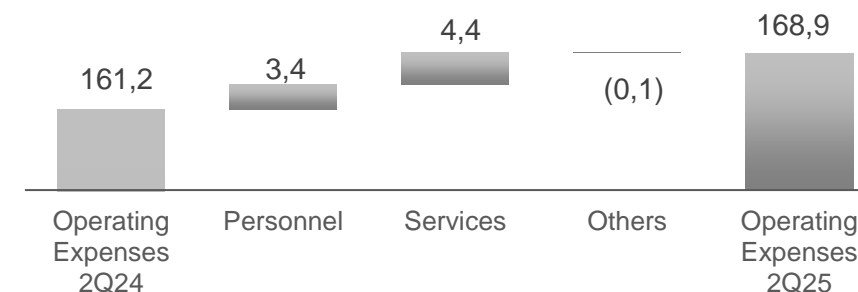
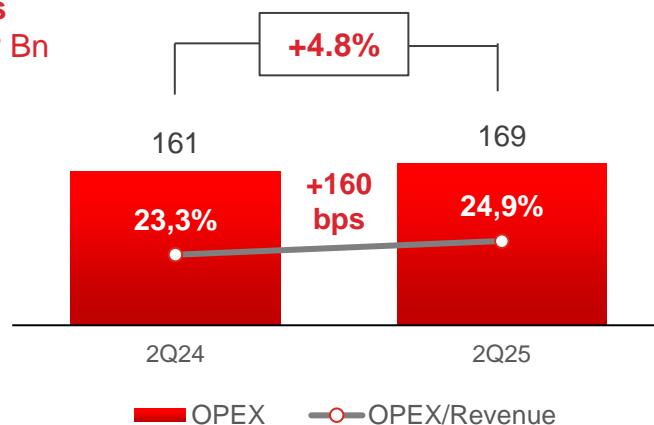


Quarterly Gross Margin

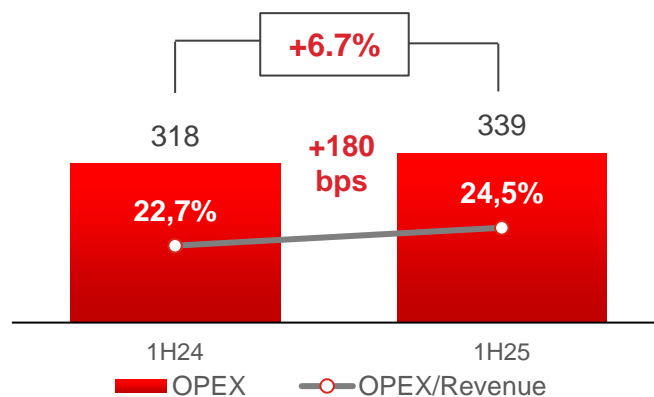


Operating Expenses ⁽¹⁾

Operating Expenses Second Quarter; CLP Bn



Operating Expenses First Half; CLP Bn



Disciplined approach to operating expenses:

- Operating expenses increased only 4.8% in 2Q, only slightly above inflation, despite pressure from higher minimum wage (+13.7% vs. 2Q24) and electricity rates
- Implementation of strategic initiatives focused on efficiency and productivity help keep expenses under control.

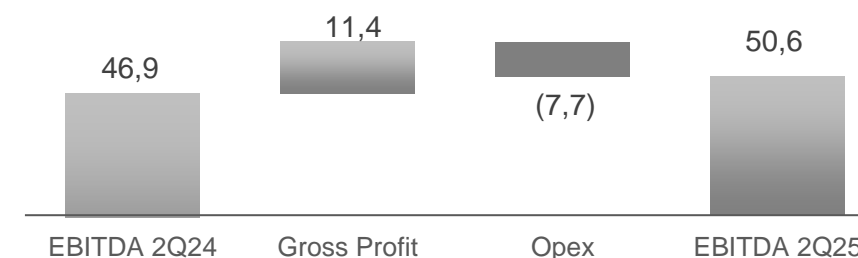
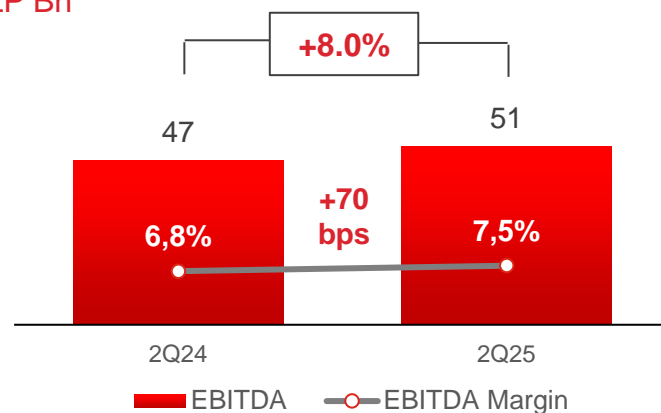
(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.

2Q25 Earnings

EBITDA ⁽¹⁾

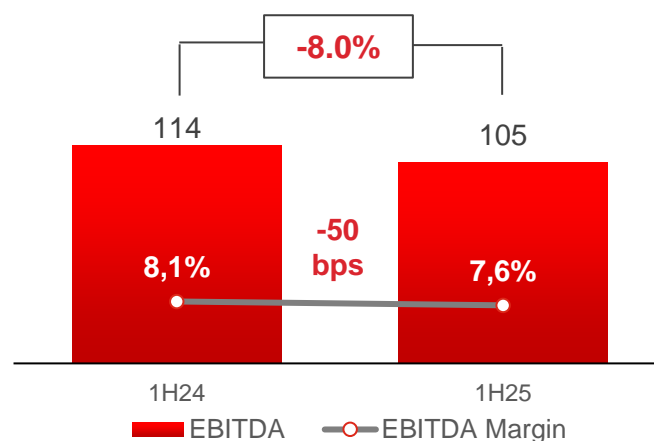
EBITDA

Second Quarter; CLP Bn



EBITDA

First Half; CLP Bn



Higher EBITDA in 2Q25 reflects continued focus on profitability:

- Growth in gross profit
- Limited expansion in operating expenses
- Recovery in EBITDA margin

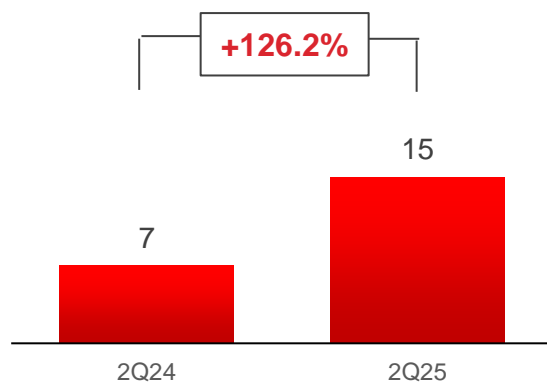
(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.



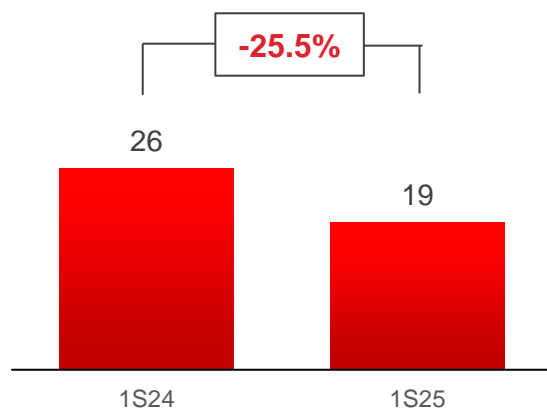
2Q25 Earnings

Net Income

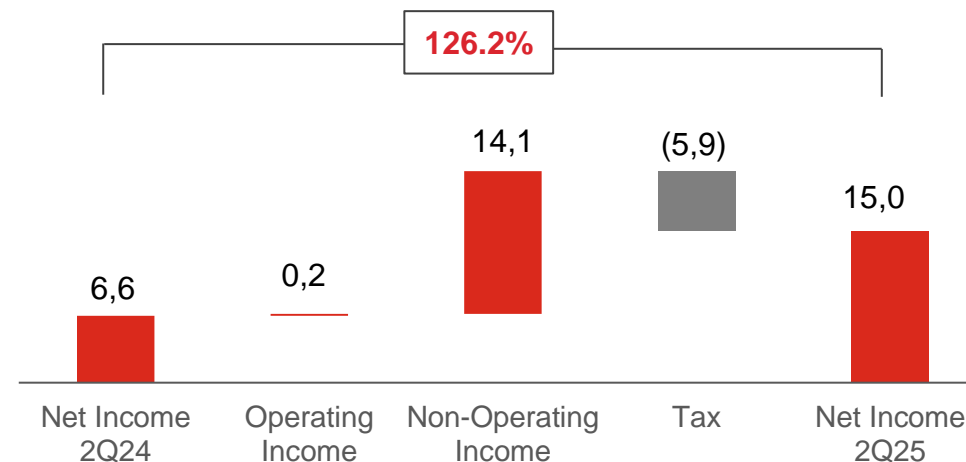
Net Income
Second Quarter; CLP Bn



Net Income
First Half; CLP Bn

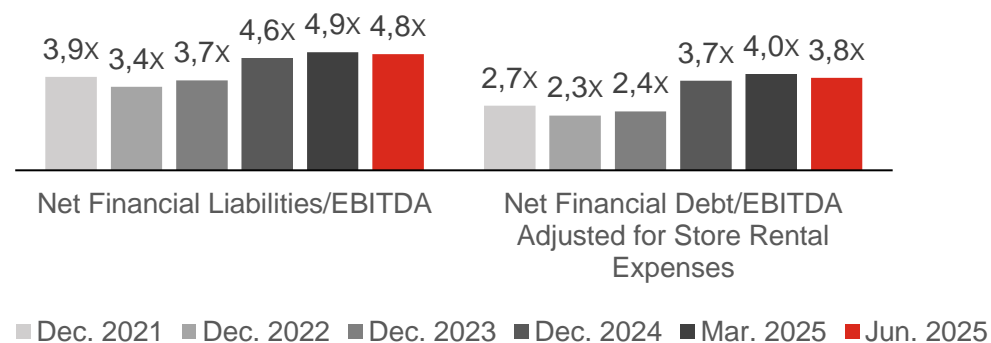


Net Income 2Q25 vs. 2Q24
CLP Bn

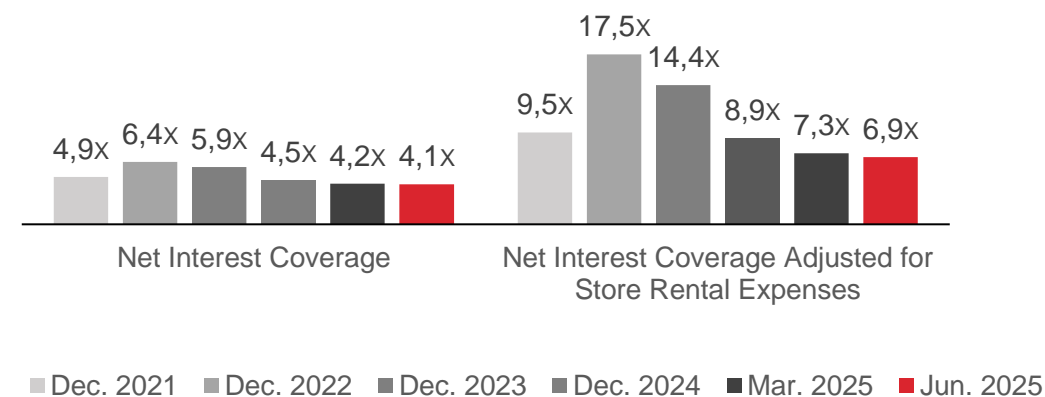


- Net income includes gain on sales of purchase options and stores (CLP 9.8 bn in 2Q and CLP 12.9 bn in 1H)

Net Financial Debt / EBITDA



Net Interest Coverage



(1) Definitions:

Net financial liabilities = other current and non-current financial liabilities - cash and cash equivalents

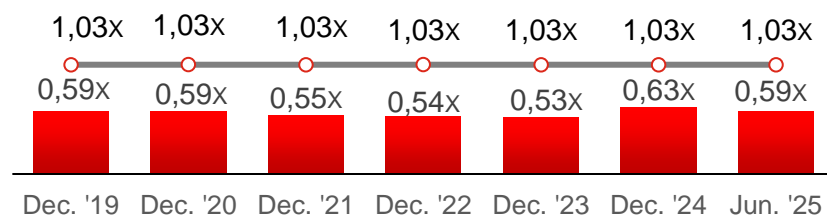
Net financial debt = other current and non-current financial liabilities - current and non-current obligations for rights of use - cash and cash equivalents

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

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

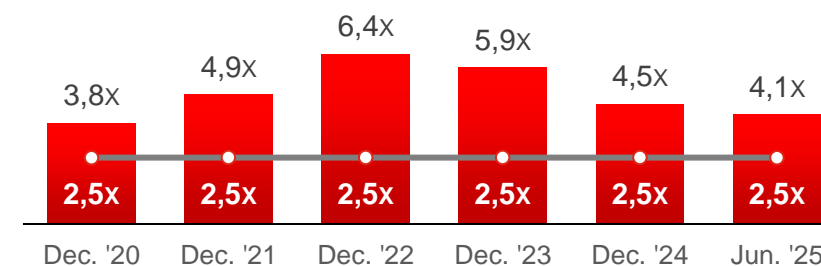
Adjusted net interest coverage = EBITDA adjusted for store rental expenses / (total financial expenses – financial expenses for obligations for rights of use – total financial income)

Bond Covenant: Net Financial Debt / Equity ⁽¹⁾



Net Financial Debt / Equity Bond Covenant

Bond Covenant: Net Interest Coverage ⁽²⁾



Net Interest Coverage Bond Covenant

(1) Net financial debt = Total current and non-current financial liabilities minus total current and non-current obligations for rights of use minus cash and cash equivalents

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

- Almost all of SMU's stores operate through long-term rental contracts that are accounted for as "other financial liabilities - obligations for rights-of-use", in accordance with IFRS 16.
- Small group of stores + Lo Aguirre distribution center are financed through lease contracts with insurance companies ("other financial liabilities – obligations for rights-of-use with purchase option").
- In 2025, SMU has optimized its financial position by ceding the leases, selling the respective purchase options, and signing long-term (30-year) rental contracts with the buyer to ensure operating continuity.
 - Under financial lease, asset is pledged as collateral, and after paying off a significant amount of the total debt, the loan-to-value ratio is very low (average 30%).
 - The long-term rental contracts have a cap rate of UF + 6.5%. Consequently, the Company is replacing a real estate investment of UF + 6.5% with investments in its core food retail business, where projects have an estimated IRR of approximately UF + 20%.
- These transactions provide free cash flow to invest in growth and do not have a significant impact on net financial liabilities/EBITDA.

Summary of Transactions and Impacts

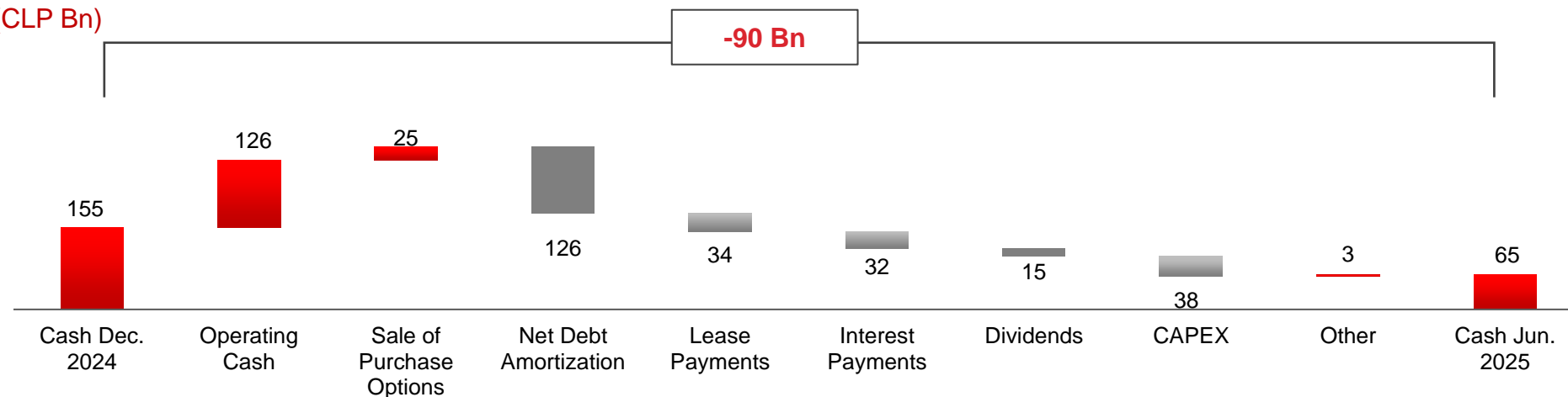
	1Q	2Q	Impact 1H25	3Q	4Q	Impact 2H25	Total
Assets	2 own stores	7 leased stores		5 leased stores, 1 own store + 1 DC			
Cash received	-	25,3	25,3	68,4		68,4	93,6
Pre-tax gain	4,2	13,4	17,6	42,7		42,7	60,4
Net income	3,1	9,8	12,9	30,7		30,7	43,6
Dividend	-	2,3	2,3	7,4	23,0	30,4	32,7
Cash after dividend	-	23,0	23,0	61,0	-23,0	38,0	61,0
Δ Net debt	11,2	-7,9	3,3	4,0	23,0	27,0	30,3



2Q25 Earnings

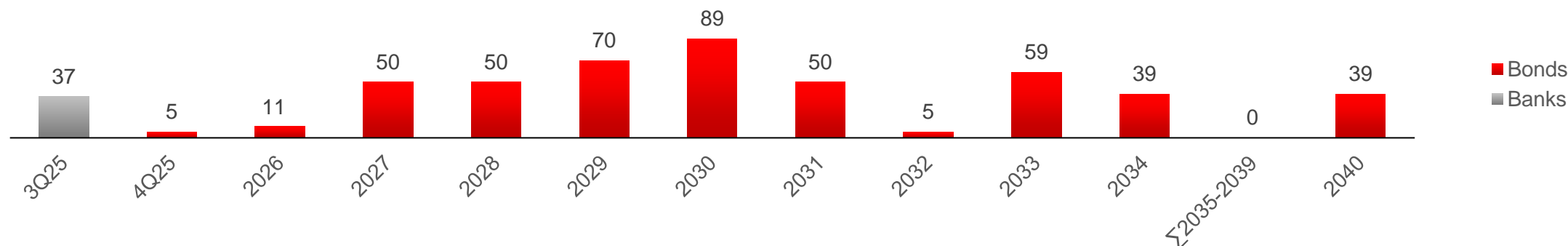
Strong Cash Position

Cash Flow 1H25 (CLP Bn)



- Payment of bonds series T and AK (CLP 141 bn) in 1H25 using proceeds from bonds issued in 2024
- Cash level still above historical average
- Minimal debt payments required in next 18 months

Debt Maturity Profile as of June 30, 2025 (Bonds and Bank Debt - CLP Bn)





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