



Earnings Conference Call

3Q25

November 12, 2025

09:00 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.

3Q25
Earnings

Strategic
Plan
23
25



Omnichannel
Growth

Omnichannel Growth

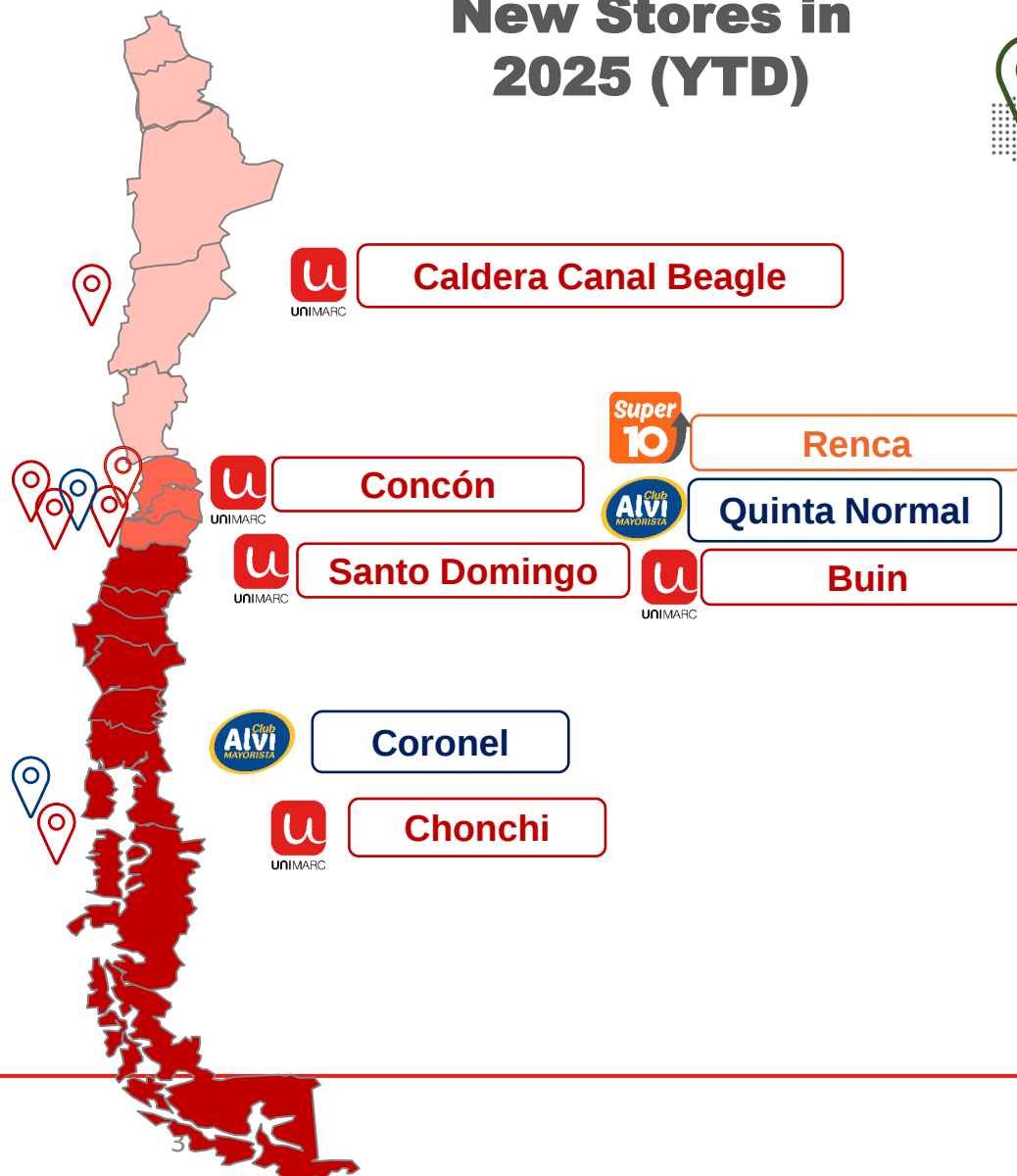
New Stores in 2025 (YTD)



New Store Openings



- Store opening plan 23-25: 58 new stores
 - 43 in Chile (35 to date, with further openings planned for Nov.-Dec.)
 - 15 in Peru (9 to date, with further openings planned for Nov.-Dec.)
- Strong performance from new stores



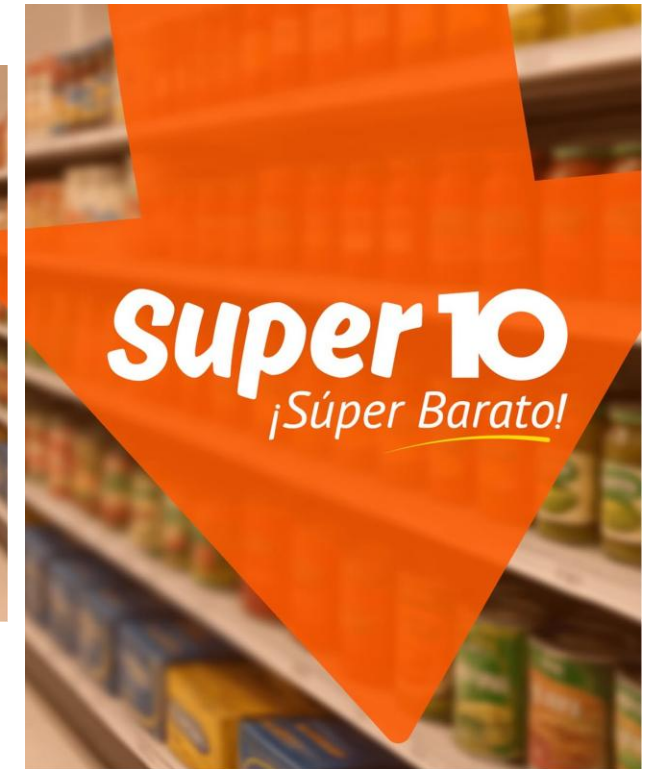
Accelerating Mayorista 10 Conversions

- Streamline multiformat strategy, converting all Mayorista 10 stores
- Add scale to Super10 (soft discount) and Alvi (cash & carry)
- Alvi store footprint grew from 37 to 53, with 15 conversions and one recent new opening, with further openings in the pipeline



Accelerating **Mayorista 10** Conversions

- Streamline multiformat strategy, converting all Mayorista 10 stores
- Add scale to Super10 (soft discount) and Alvi (cash & carry)
- **Super10 store footprint grew from 16 to 46, with 29 conversions and one recent new opening, with further openings in the pipeline, and a new advertising campaign, giving visibility to the brand**



Promotional Activity

➤ Promotional strategy:

- ✓ Long-lasting campaigns focusing on basic products to which customers are highly price-sensitive
- ✓ Additional high-impact promotions on specific product categories (short-term campaigns)
- ✓ Leverage multiformat strategy



Private Label Growth

- Contributing to profitability & competitiveness:
 - ✓ Improving sourcing, with less intermediation
 - ✓ Optimizing price positioning
- Sales penetration: 13%



Building Loyalty

2025 Alvi Members Expo event:

- Over 9,000 members of Club Alvi and representatives from over 40 major brands that supply the traditional trade
- Small business owners discover new products and growth opportunities to increase profitability



Ven a disfrutar del

ENCUENTRO DE SOCIOS ALVI

MOVISTAR ARENA
MARTES 21 DE OCTUBRE 16:00 HRS.

NUEVAS OPORTUNIDADES DE NEGOCIO
SORTEOS, PREMIOS Y REGALOS

ZÚMBALE PRIMO JUAN PABLO LÓPEZ

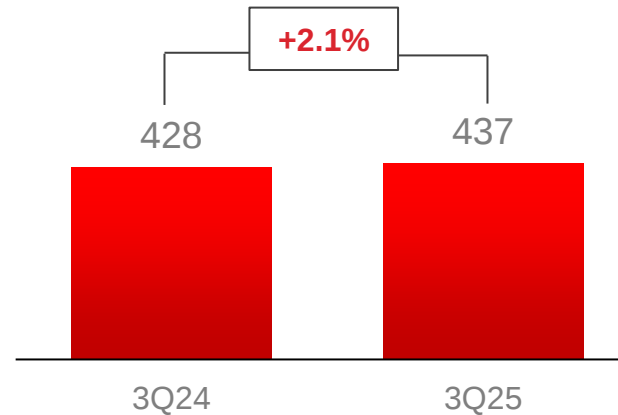
Si eres **socio comerciante CLUB ALVI**
asegura tu entrada registrando tu cupo con la anfitriona del local.

Club
Alvi
MAYORISTA

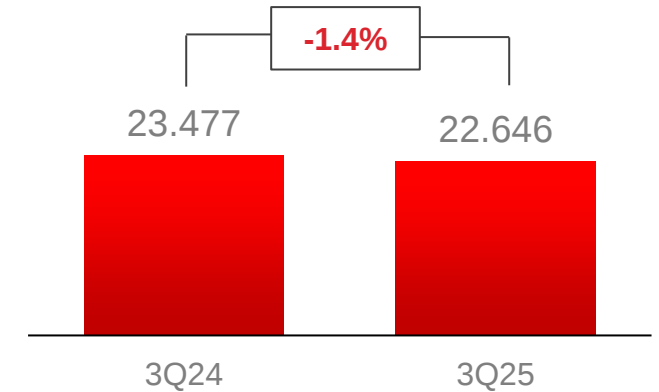
Operating Efficiency

- Continued roll-out of technologies designed to improve efficiency, productivity, and customer experience, at stores and distribution centers
- Initiatives allowed for implementation of optimization plan in 1Q25

Number of Stores



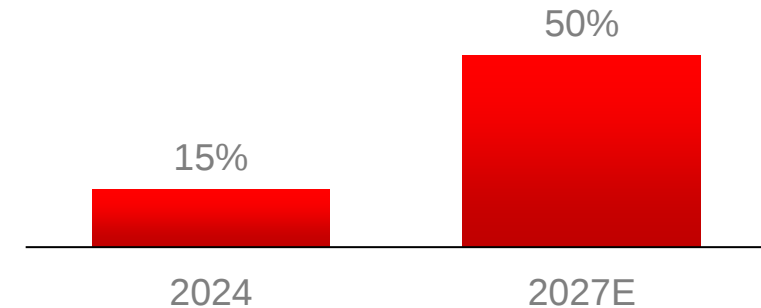
Average Headcount



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, 28 facilities have migrated to unregulated rates

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





Diversity & Inclusion

- For the third consecutive year, SMU received the *Impulsa* prize, recognizing the companies with the best gender equality indicators in their respective industries.
- At SMU, 36% of leadership positions are held by women.



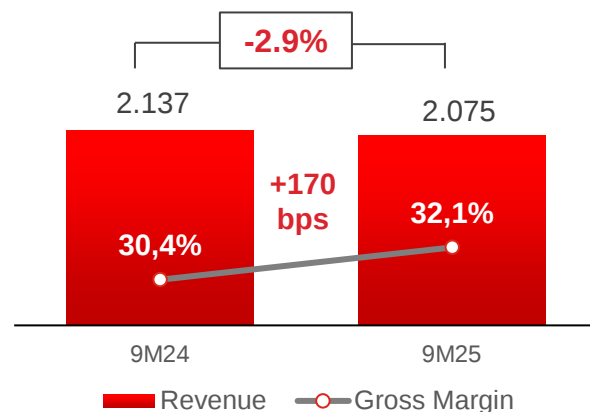


3Q25 Earnings

Revenue and Gross Profit

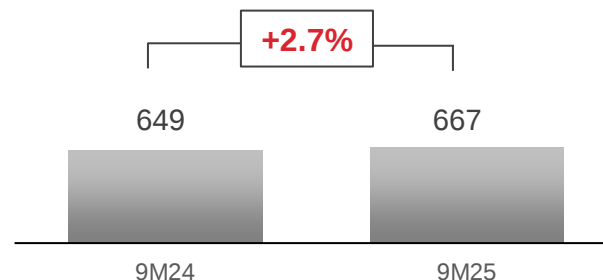
Revenue

First Nine Months; CLP Bn



Gross Profit

First Nine Months; CLP Bn

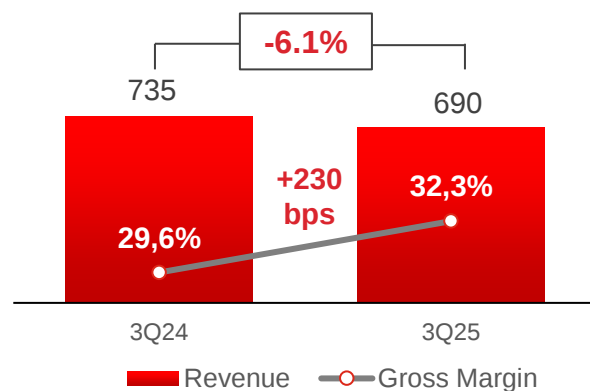


Focus on profitability and commercial efficiency:

- Optimization of promotions and elimination of certain low-margin volume sales
- Lower revenue, but significant recovery in gross margin (+270 bps in 3Q and +170 bps in 9M) and, consequently, in gross profit (+2.3% in 3Q and +2.7% in 9M)
- Strong sales performance from new stores contributes to revenue

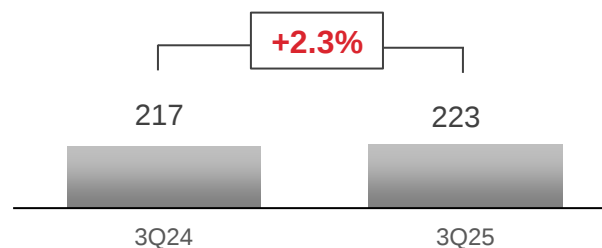
Revenue

Third Quarter; CLP Bn

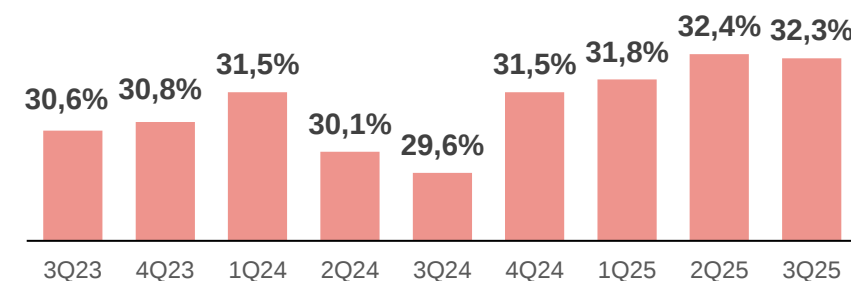


Gross Profit

Third Quarter; CLP Bn

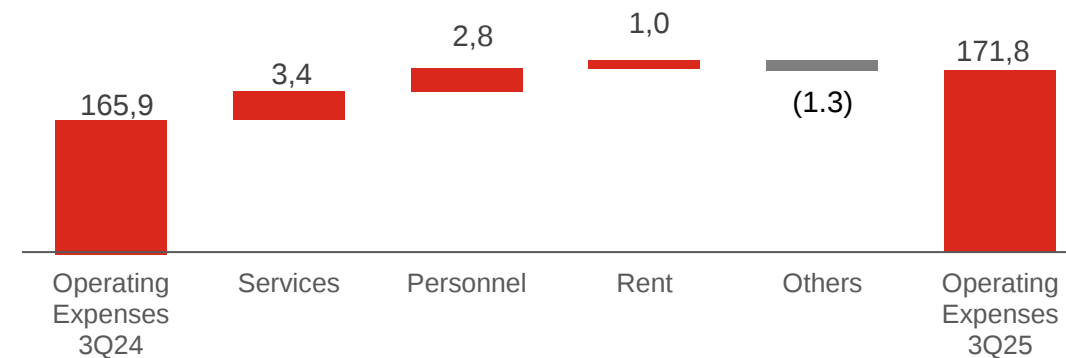
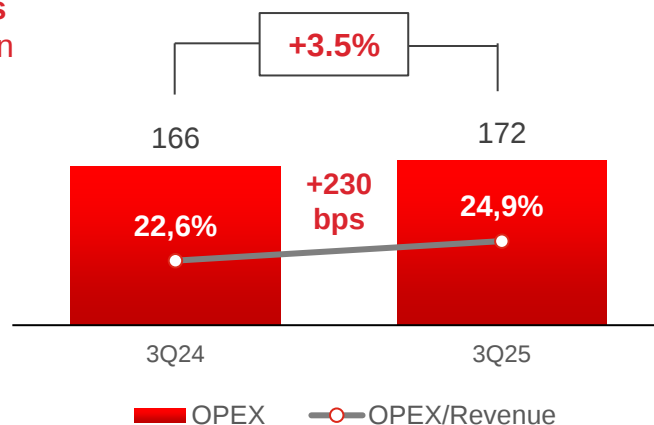


Quarterly Gross Margin

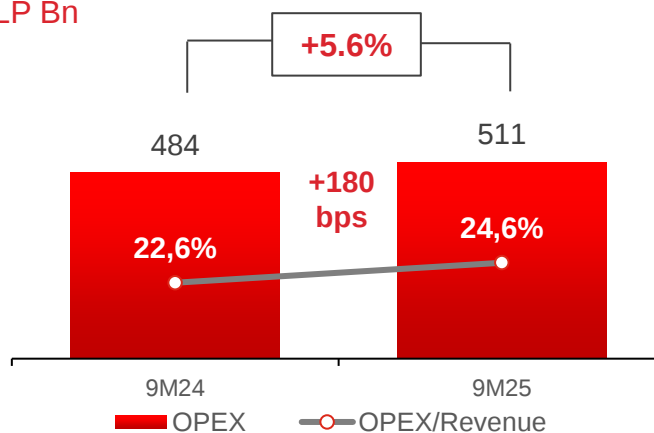


Operating Expenses ⁽¹⁾

Operating Expenses Third Quarter; CLP Bn



Operating Expenses First Nine Months; CLP Bn



Disciplined approach to operating expenses:

- Real reduction in operating expenses in 3Q25: in nominal terms, they increased only 3.5%, while inflation was above 4%, despite higher minimum wage (+5.8% vs. 3Q24) and electricity rates
- Implementation of strategic initiatives focused on efficiency and productivity help keep expenses under control
- Savings on insurance expenses (-20.4%, maintaining the same level of policy coverage) and external services (-17.3%)

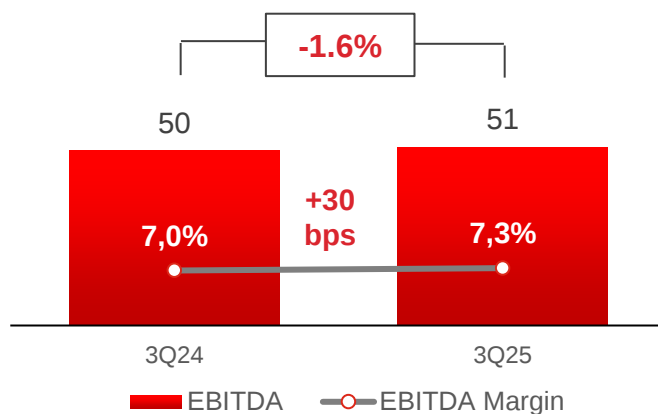
(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.

3Q25 Earnings

EBITDA ⁽¹⁾

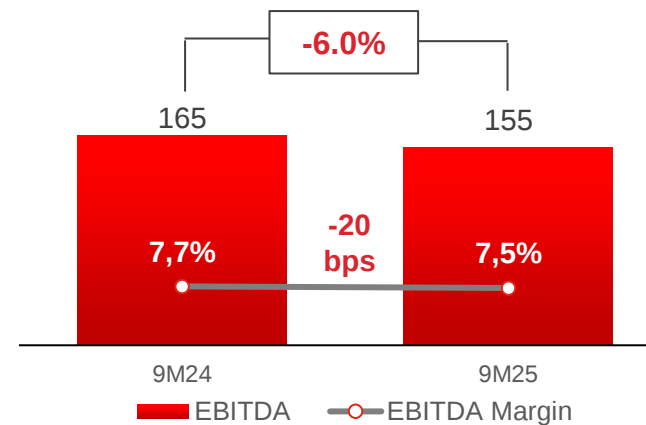
EBITDA

Third Quarter; CLP Bn



EBITDA

First Nine Months; CLP Bn



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

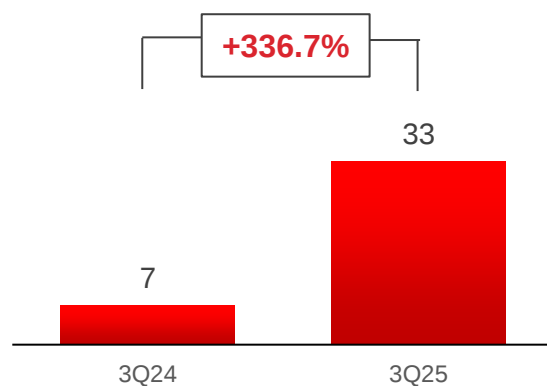
(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.



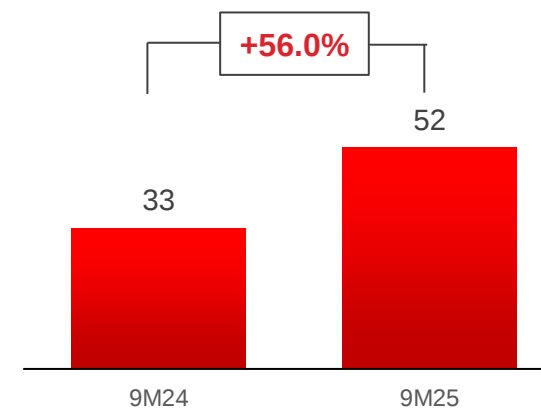
3Q25 Earnings

Net Income

Net Income
Third Quarter; CLP Bn



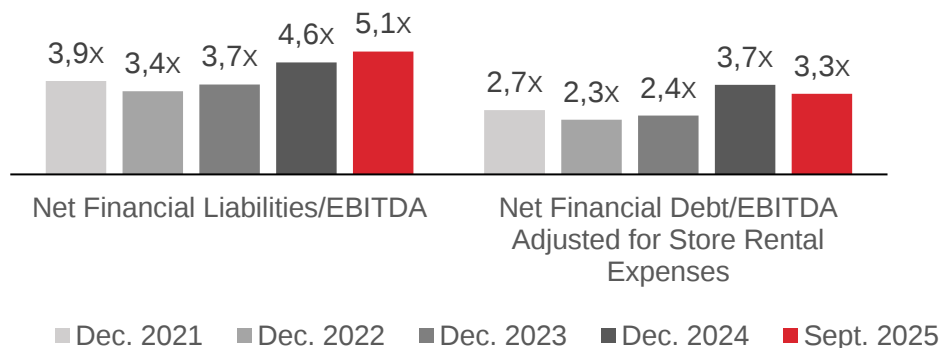
Net Income
First Nine Months; CLP Bn



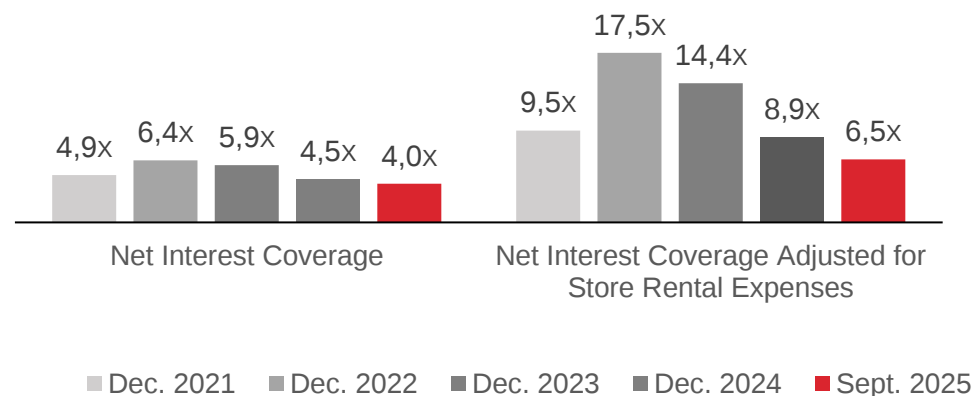
Net income includes non-operating gain from the sale of purchase options, stores, and distribution center:

- 3Q25: CLP 42,8 Bn before taxes / CLP 31,2 Bn after taxes.
- 9M25: CLP 60,4 Bn before taxes / CLP 44,1 Bn after taxes.

Net Financial Debt / EBITDA



Net Interest Coverage



Temporary impact of organic growth plan on financial indicators:

- Financial liabilities and financial expenses reflect 100% of the new obligations for rights of use associated with rental contracts for new stores (not included in financial debt).
- Cash reflects 100% of the capex used for store setup.
- EBITDA contribution from new stores is lower, because stores have not yet reached maturity.

(1) Definitions:

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

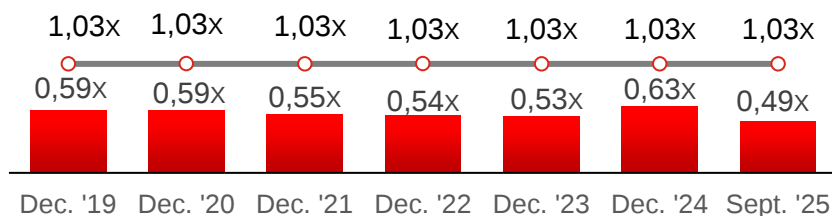
Net financial debt = other current and non-current financial liabilities - current and non-current obligations for rights of use - cash and cash equivalents

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)

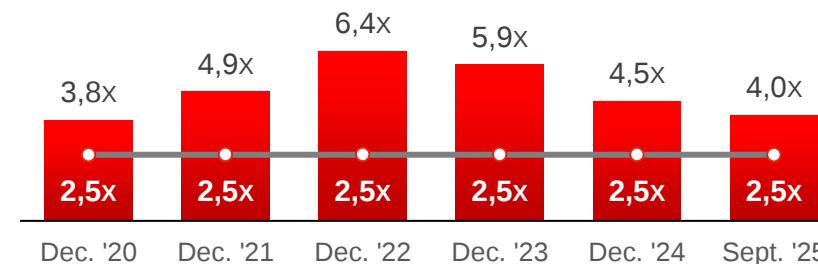
Adjusted net interest coverage = EBITDA adjusted for store rental expenses / (total financial expenses – financial expenses for obligations for rights of use – total financial income)

Bond Covenant: Net Financial Debt / Equity ⁽¹⁾



■ Net Financial Debt / Equity —○— Bond Covenant

Bond Covenant: Net Interest Coverage ⁽²⁾



■ Net Interest Coverage —○— Bond Covenant

Temporary impact of organic growth plan on financial indicators:

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(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

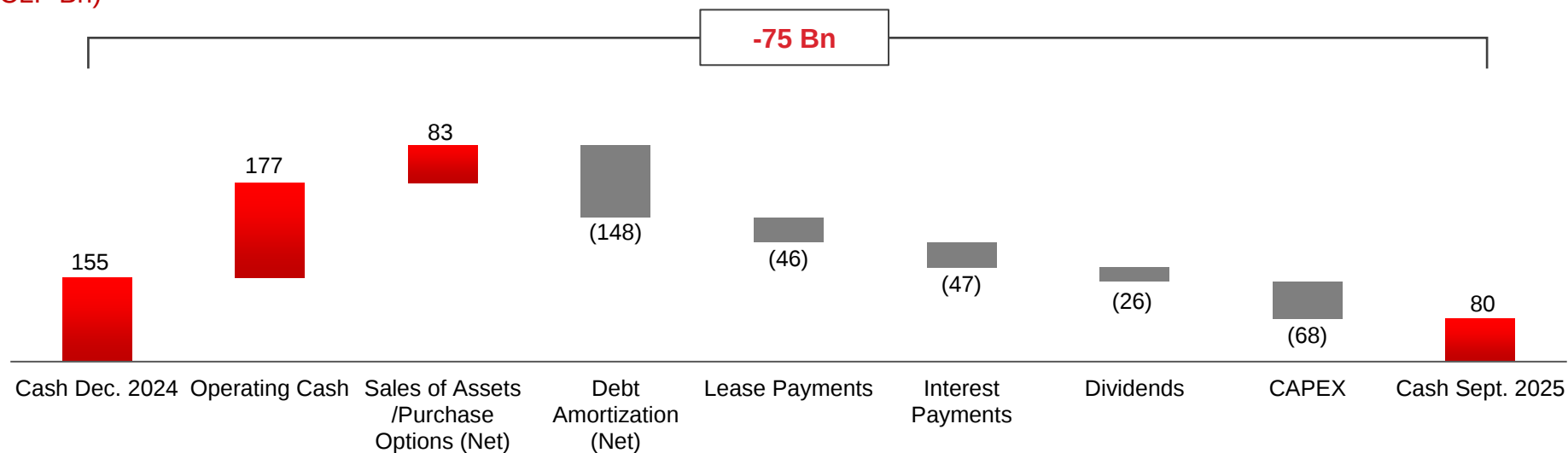
(2) Net interest coverage = EBITDA/net financial expenses



3Q25 Earnings

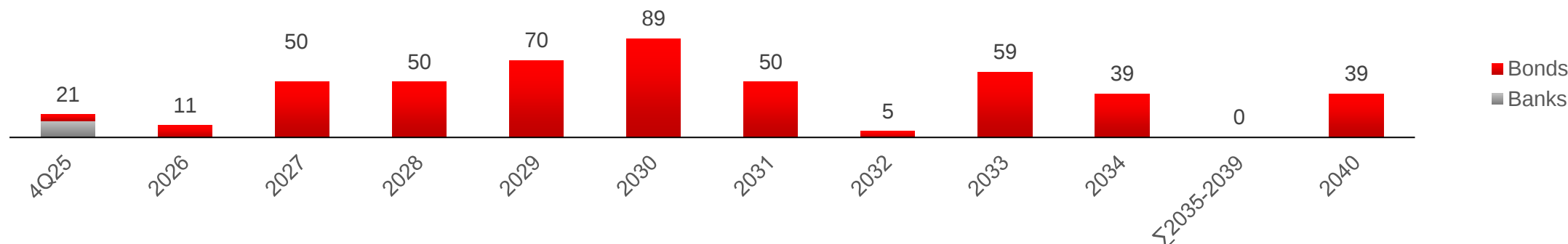
Strong Cash Position

Cash Flow 9M25 (CLP Bn)



- Payment of bonds series T and AK (CLP 145 bn) in 1H25 using proceeds from bonds issued in 2024
- Net effect from asset sales: CLP 83 Bn, with an account receivable of CLP 11 Bn as of September 30
- Cash level remains above historical average
- Minimal debt payments required through 2026

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





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- 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	57.4	11.0	68.4	93.6
Pre-tax gain	4.2	13.4	17.6	42.8		42.8	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