



Earnings Release

SMU S.A.

1st Quarter 2026



May 11, 2026



■ Executive Summary

SMU's **EBITDA¹ for the first quarter of 2026 (1Q26) increased 9.6%** compared to the first quarter of 2025 (1Q25), totaling CLP 59,393 million. Likewise, the Company's **EBITDA margin reached 8.2%, an expansion of 50 basis points (bps)** with respect to the first quarter of 2025. This improvement in EBITDA was driven by a favorable combination of top-line growth; stability in gross margin, following the significant recovery achieved in 2025; and operating expenses² that grew below inflation, as a result of the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans, as well as the operating leverage associated with the revenue growth.

SMU's revenue for the first quarter of 2026 grew 2.1%, totaling CLP 721,592 million, driven by an **increase of 2.6% in Unimarc**, continuing the positive trend that began in the fourth quarter of 2025. In addition, **online sales grew 19%** in 1Q26 with respect to the first quarter of 2025, as a result of a higher number of transactions on the Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026. Likewise, **revenue from SMU Peru increased 6.6%** year-over-year.

The **new stores** that the Company has opened have also contributed to revenue growth. This includes stores opened as part of both the 2023-2025 strategic plan, which have been maturing in terms of sales performance, and those opened in the year to date, as part of the 2026-2028 strategic plan. On average, the stores opened in recent years have outperformed the Company's expectations in terms of sales and EBITDA. During the first quarter, SMU opened two new stores in Chile and two in Peru.

With respect to the low-cost formats Super10 and Alvi, while they reported a slight decrease in revenue in the first quarter (-0.6% compared to 1Q25), it is important to note that this represents a significant sequential improvement for this segment, considering that in the fourth quarter of 2025, revenue for these formats decreased 8.3%. The lower sales in these formats are due to the performance of the stores that were converted from the Mayorista 10 format in 2025, in order to strengthen SMU's multiformat strategy. By converting 100% of these stores, the Company enhanced the scale and coverage of the Alvi and Super10 chains so they could compete better in the future. Between conversions and new store openings, in 2025, Alvi increased its store footprint from 36 to 57, and Super10 increased from 16 to 54.

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

¹ EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.

² Operating Expenses = distribution costs + administrative expenses - depreciation - amortization.



In the first quarter of 2026, SMU successfully maintained **gross margin** at the levels it had achieved during 2025, following a significant recovery with respect to 2024. As such, gross margin for 1Q26 was 32.0%, 20 bps higher than 1Q25 (31.8%). This stability in gross margin, combined with top-line growth, contributed to an expansion of 2.7% in **gross profit**, which amounted to CLP 230,813 million in 1Q26.

Operating expenses increased only 0.5%, in nominal terms, in the first quarter, amounting to CLP 171,420 million. In real terms, expenses fell, despite the significant increase in the number of stores in operation during the past year. Excluding the effect of net store openings, operating expenses fell 1.2% in nominal terms. As a percentage of sales, operating expenses decreased 30 bps, from 24.1% in 1Q25 to 23.8% in 1Q26, contributing to the expansion in the EBITDA margin.

SMU's **non-operating loss**³ for the first quarter of 2026 amounted to CLP -26,105 million, similar to 1Q25 (CLP -25,924 million). Both periods included extraordinary effects related to restructuring plans and asset sales. In 1Q26, these effects amounted to a net loss of CLP -9,035 million, including: (i) the cost of the organizational structure optimization plan (CLP -12,543 million) implemented in January. This plan began generating savings in February, and its cost will be recovered over the course of the year, with a positive impact on the results of the following years; and (ii) a gain of CLP 3,508 million on the cession of lease agreements and the sale of purchase options for two stores that are currently operating, as well as the sale of two properties from the Company's land bank, which were originally purchased in order to secure the locations for future store openings. In all four cases, SMU signed long-term lease contracts with the buyers, ensuring the continuity of the current operations and of future development while also optimizing the Company's financial position.

Pre-tax income for the first quarter of 2026 reached CLP 1,052 million, an increase of CLP 1,387 million compared to the pre-tax loss of CLP 335 million in 1Q25. However, in 1Q25, the Company recorded an **income tax benefit** of CLP 4,545 million, whereas in 1Q26, it recorded an income tax expense of CLP -632 million, a negative variation of CLP 5,177 million. The difference is due to higher inflation in the first quarter of 2025, giving rise to a higher inflation adjustment of the tax loss carryforward in that period.

As a result, **net income** for the first quarter of 2026 reached CLP 420 million, a decrease of CLP 3,790 million compared to CLP 4,210 million in 1Q25, due to the income tax expense effect, partially offset by the improved operating results.

Regarding SMU's **financial position**, during the first quarter of 2026, the rating agency Moody's Local (ex ICR) carried out its annual review of the Company's credit rating, reaffirming the AA- rating and maintaining the stable outlook. Similarly, on April 30, 2026, the agency Feller Rate completed its annual review and also reaffirmed SMU's AA- rating with a stable outlook.

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



■ Management Commentary

With respect to the release of earnings for the first quarter of 2026, SMU's chief executive officer, Marcelo Gálvez, stated, "Our EBITDA grew by 9.6% in the first three months of 2026, with an expansion of 50 basis points in the EBITDA margin, driven by a combination of top-line growth, stability in gross margin—maintaining the significant recovery we achieved last year—and operating expenses that declined in real terms."

"We started the year with good news across all our formats. Unimarc continued the positive trend seen in the fourth quarter of 2025, growing its sales by 2.6% in the first quarter of this year, with positive same-store sales, along with strong performance from the new stores we have opened in recent years. Meanwhile, the Super10 and Alvi formats showed sequential improvement, driven by the performance of the stores we converted from the Mayorista 10 format last year, in line with our expectations. Finally, sales from our operations in Peru increased by 6.6% compared to the first quarter of 2025."

Mr. Gálvez went on to say, "The new stores we opened as part of our 2023–2025 strategic plan continue to deliver sales and EBITDA above our expectations, and in this first quarter we made progress with four new openings out of the 16 we have planned for this year. We also implemented a significant expansion of our omnichannel coverage, adding 80 municipalities, which contributed to a 19% increase in online sales, with particularly strong performance from our Unimarc.cl and Alvi.cl platforms."

"Overall, our revenue increased by 2.1% in the quarter, and we maintained the gross margin at the level reached during 2025, even achieving a 20-basis-point expansion, resulting in gross profit growth of 2.7%."

"On the operating expense side, we are clearly seeing the positive impact of our efficiency and productivity initiatives, as expenses rose by only 0.5%—below inflation—despite having more stores in operation."

"Although our operating results improved, we recorded a decline of nearly CLP 4 billion in net income, which is essentially explained by an income tax expense effect. Last year, first-quarter inflation was much higher, generating a positive effect on our deferred tax assets. With lower inflation this year, combined with improved pre-tax earnings, there was a negative variation of approximately CLP 5 billion in this line. This non-cash effect fully explains the decrease in net income."

"It is important to note that the first quarter 2026 results include negative extraordinary effects in the amount of CLP 9 billion, explained by a restructuring plan that cost CLP 12.5 billion, partially offset by gains from asset sales of CLP 3.5 billion. The restructuring plan will generate annual savings for an amount similar to its cost in 2026 and in subsequent years."



“With respect to our financial position, in March and April we underwent our annual reviews by the rating agencies Moody’s Local and Feller Rate, and both reaffirmed SMU’s rating of AA-, maintaining a stable outlook.”

“Lastly, in early May, it was confirmed that, for the second consecutive year, SMU was selected for the Dow Jones Best-in-Class Chile and MILA indices, a meaningful recognition of our sustainable development strategy. In the evaluation that underpins these indices, the S&P Corporate Sustainability Assessment, we achieved outstanding performance in areas that are fundamental to our business, such as supply chain management and labor practices, demonstrating that our way of working and of creating value for all our stakeholders is aligned with global best practices,” concluded Mr. Gálvez.

■ Conference Call

SMU will host a conference call and webcast for investors on Wednesday, May 13, 2026 at 11:00 am ET/ 11:00 am Santiago to discuss its first quarter 2026 results.

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

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

USA: +1 718 866 4614
Chile: +56 228 401 484
Peru: +51 1706 0950
Brazil: +55 612 017 1549
Mexico: +52 55 1168 9973
UK: +44 203 984 9844

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



■ Highlights



Local Credit Ratings Reaffirmed

In the months of March and April, 2026, SMU's credit rating agencies, Moody's Local Chile and Feller Rate, carried out their respective annual review processes. In both cases, they made the decision to reaffirm the Company's credit rating of AA-, maintaining the stable outlook.



Dow Jones Best-in-Class

For the second consecutive year, SMU has been selected for the Dow Jones Best-in-Class Indices for Chile and MILA (*Mercado Integrado Latinoamericano*), marking a meaningful recognition of the Company's sustainable development strategy. The selection methodology is based on the results of the S&P Corporate Sustainability Assessment, and companies with the strongest performance in the economic and governance, environmental, and social dimensions qualify for inclusion. In the most recent assessment, SMU ranked first in its industry in Chile, second in Latin America, and eighth globally, placing within the top 4% of companies within the food and staples retailing industry worldwide.



Shareholders' Meetings

On April 23, 2026, SMU held its Annual General Shareholders' Meeting, at which all voting matters were approved, including the designation of the independent auditors and rating agencies; the payment of a final dividend; and the approval of the Company's financial statements and integrated report for the year 2025; as well as the election of a new Board of Directors. On the same date, the Company also held an Extraordinary Shareholders' Meeting, where a new share buyback program was approved.



■ 1. Analysis of Income Statement

SMU's consolidated results for the periods of three months ended March 31, 2026 and 2025 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1: *Consolidated Income Statement*

(CLP Million)	1Q26	1Q25	△%
Revenue	721,592	706,710	2.1%
Cost of Sales	(490,779)	(481,972)	1.8%
Gross Profit	230,813	224,738	2.7%
<i>Gross Margin (%)</i>	<i>32.0%</i>	<i>31.8%</i>	
Distribution Costs	(12,770)	(12,141)	5.2%
Contribution Margin	218,042	212,597	2.6%
<i>Contribution Margin (%)</i>	<i>30.2%</i>	<i>30.1%</i>	
Administrative Expenses (Excluding Depreciation)	(158,650)	(158,405)	0.2%
EBITDA	59,393	54,192	9.6%
<i>EBITDA Margin (%)</i>	<i>8.2%</i>	<i>7.7%</i>	
Depreciation and Amortization	(32,236)	(28,603)	12.7%
Operating Income	27,157	25,588	6.1%
Other Gains (Losses)	(9,191)	(5,139)	78.8%
Financial Income	390	2,171	(82.0%)
Financial Expenses	(15,510)	(15,391)	0.8%
Share of Profit (Loss) of Associates	(2)	(74)	(97.7%)
Foreign Exchange Differences	(425)	75	n.a.
Income (Loss) on Indexed Assets and Liabilities	(1,368)	(7,566)	(81.9%)
Non-operating Income	(26,105)	(25,924)	0.7%
Net Income (Loss) Before Taxes	1,052	(335)	n.a.
Income Tax Expense	(632)	4,545	n.a.
Net Income (Loss) of the Period	420	4,210	(90.0%)
Net income attributable to owners of the Parent	420	4,210	(90.0%)
Net income attributable to non-controlling interests	0	0	n.a.
Net Income (Loss) of the Period	420	4,210	(90.0%)

*n.a. = not applicable. Indicates a comparison in percentage terms between a positive number in one period and a negative number in another period.



1.1 Results of Operations

1.1.1 Revenue

Revenue for the first quarter of 2026 totaled CLP 721,592 million, an increase of 2.1% compared to CLP 706,710 million recorded in the same period of 2025.

Table 2: Revenue (CLP Bn)

REVENUE (CLP Bn)	1Q26	1Q25	Δ%
UNIMARC	500	487	2.6%
CASH & CARRY	200	201	-0.6%
OTHERS(*)	6.3	4.1	56.0%
FOOD RETAIL CHILE	707	693	2.0%
FOOD RETAIL PERU	15.0	14.1	6.6%
CONSOLIDATED	722	707	2.1%

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

Food Retail Chile revenue grew 2.0% in 1Q26 compared to 1Q25, driven by an increase of 2.6% in the Unimarc format, which continued the positive trend that began in the fourth quarter of 2025. The solid performance in Unimarc was partly offset by a decrease of 0.6% in the cash & carry segment, which includes the low-cost formats Alvi and Super10, but there was a significant sequential improvement in this segment, considering that in the fourth quarter of 2025, revenue had decreased by 8.3%.

The **new stores** that the Company has opened have also contributed to revenue growth. This includes stores opened as part of both the 2023-2025 strategic plan, which have been maturing in terms of sales performance, and those opened in the year to date, as part of the 2026-2028 strategic plan. On average, the stores opened in recent years have outperformed the Company's expectations in terms of sales and EBITDA. During the first quarter, SMU opened two new stores in Chile and two in Peru.

In addition, **online sales grew 19%** in 1Q26 with respect to the first quarter of 2025, driven by an increase in transactions on the Company's Unimarc.cl and Alvi.cl platforms, as well as a significant expansion in omnichannel coverage in 2026, with the addition of 80 municipalities with respect to 1Q25.



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

SSS (Δ %)	1Q26	1Q25
UNIMARC	0.6%	-1.1%
CASH & CARRY	-5.8%	-5.0%
FOOD RETAIL CHILE	-1.3%	-2.2%
FOOD RETAIL PERU	0.5%	-14.7%
CONSOLIDATED	-1.2%	-2.4%

Same-store sales (SSS) for Unimarc increased by 0.6% in 1Q26, following the positive trend seen in 4Q25, as customers have responded favorably to the promotional strategy. With respect to the cash & carry segment, SSS for Super10 and Alvi showed a sequential improvement, from -9.1% in 4Q25 to -5.8% in 1Q26, due to an improvement in the performance of the stores that were converted from the Mayorista 10 format in 2025.

As a reminder, during 2025, to strengthen its multiformat strategy, SMU converted 100% of its Mayorista 10 stores to the Super10 and Alvi formats. The decision to accelerate these conversions enhanced the scale and coverage of these chains so they could compete better in the future. Between conversions and new store openings, in 2025, Alvi increased its store footprint from 36 to 57, and Super10 increased from 16 to 54.

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

Food Retail Peru revenue increased by 6.6% in the quarter, measured in Chilean pesos (+6.0% in local currency), driven by new store openings and an increase in institutional sales, with an increase of 0.5% in SSS.



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

SALES PER SQM (CLP Thousands/sqm)	1Q26	1Q25	△%
FOOD RETAIL CHILE	460	466	-1.3%
FOOD RETAIL PERU	250	241	3.8%
CONSOLIDATED	453	458	-1.1%

Sales per square meter reached CLP 452,620 in the first quarter of 2026, 1.1% lower than in 1Q25. In Chile, sales per square meter decreased by 1.3%, mainly explained by the incorporation of new stores that have not yet reached their maturity in terms of sales, while the total amount of their selling space is included in the denominator. In Peru, sales per square meter increased by 3.8%, in line with sales performance and also partly offset by in the incorporation of new stores.

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

NUMBER OF STORES	1Q26		1Q25		SALES AREA (THOUSANDS OF SQM)	1Q26		1Q25	
	OPEN.	CLOS.	OPEN.	CLOS.		OPEN.	CLOS.	OPEN.	CLOS.
UNIMARC	301		295		UNIMARC	358		352	
CASH & CARRY	111		105		CASH & CARRY	145		136	
FOOD RETAIL CHILE	412		400		FOOD RETAIL CHILE	503		488	
FOOD RETAIL PERU	37		31		FOOD RETAIL PERU	19		17	
CONSOLIDATED	449		431		CONSOLIDATED	523		505	

Table 6: Store Openings and Closures

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

As of March 31, 2026, SMU operated 412 stores in Chile, from Arica to Punta Arenas, 12 more than the 400 stores at the close of 1Q25, and a total of 503,432 square meters. In Peru, the Company operates 37 stores (19,360 square meters). In total, the Company operates **449 stores** and **522,793 square meters** across Chile and Peru.

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



1.1.2 Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) increased only 0.5%, in nominal terms, in the first quarter, amounting to CLP 171,420 million (CLP 170,546 million in 1Q25). In real terms, expenses fell, despite the significant increase in the number of stores in operation during the past year. Excluding the effect of net store openings, operating expenses fell 1.2% in nominal terms. This reduced growth in expenses reflects the efficiency and productivity initiatives that the Company has implemented as part of its strategic plans. As a percentage of sales, operating expenses decreased 30 bps, from 24.1% in 1Q25 to 23.8% in 1Q26.

Distribution costs for the first quarter of 2026 reached CLP 12,770 million (1.8% of sales), an increase of 5.2% compared to CLP 12,141 million (1.7% of sales) from the same period of the previous year, mainly explained by higher inflation and oil prices, as well as the increase in centralization. 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 first quarter of 2026 totaled CLP 158,650 million (20.4% of sales), similar to CLP 158,405 million (22.4% of sales) in 1Q25.

The main variations during the period were:

- Increase of CLP 1,891 million (5.3%) in service expenses, mainly explained by increases in security and cleaning rates, which are strongly linked to increases in inflation and the minimum wage.
- Increase of CLP 1,056 million (19.2%) in maintenance expenses.
- Decrease of CLP 2,249 million (-2.9%) in personnel expenses, mainly due to a decrease of CLP 2,602 million in employee benefits, whereas salary expenses remained stable (which is to say they decreased in real terms), as the Company's productivity and efficiency measures have helped mitigate the higher average minimum wage (+5.5% in the quarter), inflation adjustments, pension reform, and the increase in the number of stores operating.
- Decrease of CLP 889 million (-23.7%) in insurance expenses.

Table 7: Average Headcount

AVERAGE HEADCOUNT	1Q26	1Q25	Δ%
STORES CHILE	19,809	20,873	-5.1%
HEADQUARTERS CHILE	1,832	2,091	-12.4%
FOOD RETAIL CHILE	21,641	22,964	-5.8%
STORES PERU	521	574	-9.2%
HEADQUARTERS PERU	151	138	9.2%
FOOD RETAIL PERU	672	712	-5.7%
TOTAL	22,313	23,676	-5.8%



1.1.3 Gross Margin, Contribution Margin, and EBITDA

In the first quarter of 2026, SMU successfully maintained **gross margin** at the levels the Company had achieved during 2025, following a significant recovery with respect to 2024. As such, gross margin for 1Q26 was 32.0%, 20 bps higher than 1Q25 (31.8%). This stability in gross margin, combined with top-line growth, contributed to an expansion of 2.7% in **gross profit**, which amounted to CLP 230,813 million in 1Q26.

Contribution margin for the first quarter of 2026 totaled CLP 218,042 million (30.2% of revenue), an increase of 2.6% compared to the 212,597 million (30.1% of revenue) obtained in 1Q25.

EBITDA for the first quarter of 2026 reached CLP 59,393 million, an increase of 9.6% with respect to CLP 54,192 million in 1Q25. Similarly, SMU's **EBITDA margin** reached 8.2%, an expansion of 50 bps with respect to the first quarter of 2025.

EBITDA adjusted for store leases (EBITDA considering all lease expenses, including those not included in administrative expenses due to IFRS 16) for the first quarter of 2026 reached CLP 31,282 million, 3.7% higher than the CLP 30,176 million of 1Q25. The higher EBITDA was partly offset by higher lease payments due to inflation and new openings.

Operating income for the first quarter of 2026 reached CLP 27,157 million, an increase of 6.1% compared to CLP 25,588 million in 1Q25, reflecting the higher EBITDA, partly offset by an increase of 12.7% in depreciation and amortization, due to 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 loss** for the first quarter of 2026 amounted to CLP -26,105 million, similar to CLP -25,924 million in 1Q25. The main variations were:

- a. **Losses on indexed assets and liabilities** were lower by CLP 6,198 million in 1Q26 (CLP -1,368 million) than in 1Q25 (CLP -7,566 million), due to lower inflation and a lower base of inflation-indexed liabilities in 1Q26.
- b. **Other losses** were higher by CLP 4,052 million in 1Q26 (CLP -9,191 million) than in 1Q25 (CLP -5,139 million in 1Q25). Both periods included extraordinary effects related to:
 - i. Organizational restructuring plans implemented as a result of the efficiency and productivity initiatives that are part of the Company's strategy. These processes gave rise to severance costs that are recovered over the course of the year and generate savings in the following years. The cost of the plan implemented in 1Q26 was CLP -12,543 million (CLP -8,912 million in 1Q25).
 - ii. Asset sales. In 1Q26, the Company reported a gain of CLP 3,508 million following the cession of lease agreements and the sale of purchase options for two stores that are currently operating, as well as the sale of two properties from the Company's land bank, which were originally purchased in order to secure the locations for future store openings. In all four cases, SMU signed long-term lease contracts with the buyers, ensuring the continuity of the current operations and of future development while also optimizing the Company's financial position. In 1Q25, the Company carried out similar transactions, giving rise to a gain of CLP 3,903 million.
- c. **Financial income** was lower by CLP 1,781 million in 1Q26, due to the fact that during 1Q25, the Company had a significant cash surplus in preparation for the bond maturities in March and April of that year. In 2026, the Company's cash levels are more normalized, leading to lower generation of interest income.

1.3 Income Tax Expense and Net Income

Pre-tax income for the first quarter of 2026 reached CLP 1,052 million, an increase of CLP 1,387 million compared to the pre-tax loss of CLP 335 million in 1Q25, due to the improved operating results.

The **income tax expense** for 1Q26 reached CLP -632 million, a negative variation of CLP 5,177 million compared to the income tax benefit of CLP 4,545 million of 1Q25, explained primarily by the lower inflation adjustments to the tax loss carryforward in 1Q26, due to the lower inflation in the period.

As a result, **net income** for the first quarter of 2026 reached CLP 420 million, a decrease of CLP 3,790 million compared to CLP 4,210 million in 1Q25, due to the income tax expense effect, partially offset by the improved operating results.

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)



■ 2. Analysis of Statement of Financial Position

Table 8: Statement of Financial Position as of March 31, 2026 and December 31, 2025

(CLP Million)	March 2026	December 2025	Δ \$	Δ %
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	71,145	84,500	(13,356)	(15.8%)
Other Current Financial Assets	3,442	3,415	27	0.8%
Other Current Non-Financial Assets	29,042	29,699	(657)	(2.2%)
Trade Accounts Receivable and Other Receivables, Net	65,492	82,288	(16,796)	(20.4%)
Accounts Receivable from Related Companies	1,289	1,238	51	4.1%
Inventories	243,535	224,747	18,788	8.4%
Current Tax Assets	4,834	2,971	1,862	62.7%
Total Current Assets	418,779	428,859	(10,081)	(2.4%)
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	413	392	22	5.5%
Other Non-Current Non-Financial Assets	3,624	3,554	70	2.0%
Non-Current Accounts Receivable	8,742	8,508	235	2.8%
Investments Accounted for Using the Equity Method	10,000	10,002	(2)	(0.0%)
Intangible Assets Other Than Goodwill	78,895	76,379	2,516	3.3%
Goodwill	476,278	476,279	(1)	(0.0%)
Property, Plant, and equipment, net	1,043,667	1,050,162	(6,494)	(0.6%)
Deferred tax assets	465,696	466,419	(723)	(0.2%)
Total Non-Current Assets	2,087,316	2,091,694	(4,378)	(0.2%)
TOTAL ASSETS	2,506,094	2,520,553	(14,459)	(0.6%)
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Liabilities	159,087	116,628	42,460	36.4%
Current Trade and Other Accounts Payable	438,342	433,435	4,907	1.1%
Accounts Payable to Related Companies	241	365	(125)	(34.1%)
Other Current Provisions	3,696	3,447	249	7.2%
Current Tax Liabilities	1,340	1,241	99	8.0%
Current Provisions for Employee Benefits	16,496	32,663	(16,167)	(49.5%)
Other Current Non-Financial Liabilities	1,842	2,399	(557)	(23.2%)
Total Current Liabilities	621,044	590,177	30,867	5.2%
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,049,776	1,094,064	(44,288)	(4.0%)
Non-Current Trade and Other Accounts Payable	8,785	9,028	(243)	(2.7%)
Non-Current Provisions for Employee Benefits	2,349	1,922	427	22.2%
Total Non-Current Liabilities	1,060,910	1,105,014	(44,104)	(4.0%)
TOTAL LIABILITIES	1,681,955	1,695,192	(13,237)	(0.8%)
EQUITY				
Issued Capital	522,909	522,909	-	0.0%
Reacquired Own Equity	(1,401)	0	(1,401)	-
Retained Earnings	150,238	149,818	420	0.3%
Other Reserves	152,394	152,635	(241)	(0.2%)
Equity Attributable to the Owners of the Parent Company	824,140	825,362	(1,222)	(0.1%)
Total Equity	824,140	825,362	(1,222)	(0.1%)
TOTAL LIABILITIES AND EQUITY	2,506,094	2,520,553	(14,459)	(0.6%)



2.1 Assets

As of March 31, 2026, SMU's **total assets** decreased by CLP 14,459 million (0.6%) compared to December 31, 2025, totaling CLP 2,506,094 million.

Current assets as of March 31, 2026, decreased by CLP 10,081 million (-2.4%) compared to December 2025, totaling CLP 418,779 million. The main variations during the period were:

- a. A decrease of CLP 16,796 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank associated with year-end cutoff dates.
- b. A decrease of CLP 13,356 million in cash and cash equivalents, for the reasons explained in section 3 of this document.
- c. An increase of CLP 18,788 million in inventories.

Non-current assets as of March 31, 2026, decreased by CLP 4,378 million (0.2%) compared to December 2025, totaling CLP 2,087,316 million. The main variations during the period were:

- a. A decrease of CLP 6,494 million in property, plant, and equipment, mainly explained by depreciation for the period (CLP 30,462 million) and sales of CLP 4,770 million, relating to the cession of the lease agreements and sale of the respective purchase options for two Alvi stores, as well as the sale of two properties from the Company's land bank. Long-term rental contracts were signed in all four cases, in order to ensure the continuity of operations and of future development. These decreases were partially offset by additions during the period of CLP 29,264 million.
- b. An increase of CLP 2,516 million in intangible assets other than goodwill, explained by additions during the period (CLP 4,311 million), partially offset by amortization for the period (CLP 1,774 million).



2.2 Liabilities

As of March 31, 2026, SMU's **total liabilities** decreased by CLP 13,237 million (0.8%) compared to December 31, 2025, totaling CLP 1,681,955 million.

Current liabilities as of March 31, 2026, increased by CLP 30,867 million (5.2%) compared to December 2025, totaling CLP 621,044 million.

The main variations during the period were:

- a. An increase of CLP 42,460 million in other current financial liabilities, mainly explained by the transfer from non-current to current of the Series AO Bonds (UF 1 million), which mature in March 2027.
- b. A decrease of CLP 16,167 million in current employee benefits, mainly explained by the payment of short- and long-term incentives during the period, as well as a decrease in the vacations provision, following the peak summer vacation months of January and February.
- c. An increase of CLP 4,907 million in trade and other current accounts payable, mainly due to an increase in withholdings associated with employee benefits paid in March.

Non-current liabilities as of March 31, 2026, decreased by CLP 44,104 million (4.0%) compared to December 2025, totaling CLP 1,060,910 million. The main variation during the period was a decrease of CLP 44,288 million in other non-current financial liabilities, explained by the transfer from non-current to current of the Series AO Bonds.

2.3 Shareholders' Equity

Shareholders' equity decreased by CLP 1,222 million (0.1%), mainly due to share buybacks carried out during the period (CLP 1,401 million).



■ 3. Analysis of Statement of Cash Flows

Table 9: Statement of Cash Flows for the Three Months Ended March 31, 2026 and 2025

(CLP Million)	March 2026	March 2025	△\$
Net Cash Flows From (Used in) Operating Activities	38,768	76,003	(37,235)
Net Cash Flows From (Used in) Investing Activities	(17,284)	(18,730)	1,446
Net Cash Flows From (Used in) Financing Activities	(34,840)	(41,545)	6,705
Net Increase (Decrease) in Cash and Cash Equivalents	(13,356)	15,728	(29,084)
Cash and Cash Equivalents at Beginning of Period	84,500	154,890	(70,389)
Cash and Cash Equivalents at End of Period	71,145	170,618	(99,474)

In the first quarter of 2026, cash provided by **operating activities** totaled CLP 38,768 million, a decrease of CLP 37,235 million compared to CLP 76,003 million generated in 1Q25, mainly explained by higher payments to suppliers for goods and services (CLP 86,369 million), due to the cutoff dates for payments during the period and to higher purchases of inventory associated with the increase in sales. In addition, payments to and on behalf of employees increased CLP 7,913 million, mainly due to the payment of long-term incentives and severance payments, partially offset by higher collections from the sale of goods and provision of services (CLP 55,860 million).

Cash from **investing activities** reached a net outflow of CLP -17,284 million in 1Q26, similar to CLP -18,730 million in 1Q25. The main outflow during both periods corresponded to CAPEX, which includes the acquisition of both property, plant, and equipment and intangible assets, totaling CLP 17,578 million in 1Q26 and CLP 18,739 million in 1Q25.

Cash used in **financing activities** reached a net outflow of CLP -34,840 million in 1Q26, a difference of CLP 6,705 compared to 1Q25 (net outflow of CLP -41,545 million). The main outflows were: (i) financial lease payments (CLP 18,253 million), and (ii) interest payments (CLP 15,186 million), as well as share buybacks of CLP 1,401 million. Meanwhile, in 1Q25, financing activities generated a net outflow of CLP -41,545 million, explained by (i) loan repayments of CLP 23,715 million; (ii) financial lease payments of CLP 16,665 million; and (iii) interest payments of CLP 14,922 million; partially offset by (iv) proceeds from short-term loans of CLP 13,758 million.



■ 4. Financial Indicators

Table 10: *Financial Indicators*

			Mar. 2026	Dec. 2025
LIQUIDITY				
Liquidity Ratio	times	<i>Current assets/current liabilities</i>	0.67	0.73
Acid Ratio	times	<i>(Current assets - inventories)/current liabilities</i>	0.28	0.35
LEVERAGE				
Total Liabilities / Total Assets	times	<i>Total liabilities / Total assets</i>	0.67	0.67
Total Liabilities / Equity	times	<i>Total liabilities / Equity</i>	2.04	2.05
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>	0.52	0.51
Current Liabilities / Total Liabilities	%	<i>Total current liabilities/Total liabilities</i>	36.92	34.81
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>	5.10	5.17
WORKING CAPITAL				
Days of Inventory	days	<i>Average inventory for the period / Daily cost of goods sold for the period</i>	42.94	43.43
Accounts Receivable Days	days	<i>Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)</i>	7.74	9.60
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>	67.13	66.42
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>	3.76	3.79
Gross Margin (Last 12 months)	%		32.26	32.21
EBITDA (Last 12 months)	CLP MM		222,925	217,721
EBITDA Margin (Last 12 months)	%		7.87	7.72
PROFITABILITY (12 months)				
Return on Assets	%	<i>Net income last 12 months / Total assets</i>	2.37	2.50
Return on Assets (excluding goodwill)	%	<i>Net income last 12 months / (Total assets - goodwill)</i>	2.92	3.09
Return on Equity	%	<i>Net income last 12 months / Shareholders' Equity</i>	7.20	7.65
Return on Invested Capital (excluding goodwill)	%	<i>Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)</i>	10.04	9.82
Return on Invested Capital (including goodwill)	%	<i>Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment - accounts payable)</i>	6.79	6.65
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>	117,196	116,089
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>	5.90	6.01
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>	3.68	3.60



With respect to **liquidity indicators**, the decrease is mainly explained by the increase in current liabilities, due to the transfer from non current to current of the Series AO Bonds, which also explains the increase in current liabilities/total liabilities in the **indebtedness indicators**. For its part, the decrease in net financial liabilities/EBITDA is due to the improvement in EBITDA.

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

With respect to **profitability indicators**, the lower ROA and ROE are mainly explained by the lower net income, due to the non-operating and tax-related effects described in section 1 of this document. In contrast, the higher ROIC is due to the improvement in operating income.

■ 5. Risk Management

In Note 4 to the Consolidated Financial Statements of SMU S.A. as of March 31, 2026, there is a description of the main risks faced by the Company, as well as the measures used to mitigate these risks.

■ 6. Relevant Events During the Period

1. On January 9, 2026, SMU announced on its website that, as a result of operating efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during the month of January 2026, and its cost was approximately CLP 12.5 billion, to be reflected in the financial statements for the first quarter of 2026. The savings associated with the restructuring will allow the cost to be recovered over the course of the year and will also generate savings in future periods. The strategic initiatives implemented by the Company help to improve productivity, mitigating increases in operating expenses.
2. On February 26, 2026, the Company filed an essential fact, informing:
 - a. With respect to the Company's share repurchase program approved by shareholders at the Extraordinary Shareholders' Meeting held on April 21, 2022, and which is in force until April 21, 2027: Following shareholder approval, in May 2022, the Board of Directors authorized the Company's Management to implement the program in accordance with certain conditions, granting authorization for a six-month period. The Board subsequently extended the authorization for a further 12 months in November 2022, November 2023, and November 2024. Today, the Board agreed to once again authorize Management to implement the program for a new 12-month period, maintaining the same conditions.
 - b. The Company's Board of Directors also agreed to call an Extraordinary Shareholders' Meeting, to be held on April 23, 2026 at 12:00 pm at the Company's offices (Cerro El Plomo 5680 11th floor, Las Condes, Santiago), in order to discuss and vote on the approval of a new share repurchase program. Should the new program be approved, the program



currently in force—which was approved at the Extraordinary Shareholders’ Meeting held on April 21, 2022—would be terminated. The matters to be presented to shareholders are detailed as follows:

- i. Approval of a new share repurchase program, in accordance with Articles 27A to 27C of the Corporations Act (Ley de Sociedades Anónimas) of Chile, as well as other applicable regulations.
 - ii. Approval of the details of the share repurchase program, in particular:
 - (a) the maximum amount or percentage to be acquired;
 - (b) the purpose and duration of the share repurchase program, which may not exceed five years;
 - (c) delegation to the Board of Directors of the responsibility for setting the purchase price for the respective shares;
 - (d) authorization of the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure;
 - (e) authorization of the Board of Directors to sell the shares acquired, through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares; and
 - (f) any other relevant conditions.
 - iii. In general, approval of any other agreements necessary to implement the share repurchase program and other related resolutions.
3. On March 12, 2026, SMU informed that the Company had ceded the lease contracts and sold the respective purchase options for two of its stores, while also signing long-term rental contracts for the same stores with the buyer. As such, the Company will continue to operate the stores, using the same structure as similar transactions it carried out last year. In addition, SMU sold two properties from its land bank. These properties were originally acquired in order to secure the locations for future store openings, and in both cases, the Company also signed long-term rental contracts with the buyer in order to operate stores in those locations once the real estate projects have been developed. As a result, the Company will be able to continue to grow in its core business—food retail—under its standard operating model of long-term rental contracts, while also optimizing its financial position. These transactions will have a positive impact of approximately CLP 2.3 billion on SMU’s net income for the first quarter of 2026, as well as giving rise to a net cash inflow of approximately CLP 6.7 billion.
4. On March 30, 2026, the Company filed an essential fact, informing that its Board of Directors had agreed to the following:
 - a. To call an Annual General Shareholders’ Meeting to be held on April 23, 2026, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to inform the Company’s shareholders of and/or to submit for the approval of the Company’s shareholders the following matters:
 - i. Approve the annual report and financial statements for the 2025 period;
 - ii. Approve the report of independent auditors for the 2025 period.
 - iii. Elect the members of the Board of Directors.
 - iv. Approve remunerations of the Board of Directors and other corporate committees for the 2026 period. Inform Board of Directors expenses incurred during the 2025



- period.
- v. Inform activities and expenses of the Directors' Committee for the 2025 period and approve remunerations and budget for the 2026 period.
 - vi. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vii. Designate independent audit firm for the 2026 period.
 - viii. Designate credit rating agencies for the 2026 period.
 - ix. Dividend payment and distribution of net income for the 2025 period.
 - x. Designate the newspaper in which legally required notifications will be published.
 - xi. Review any other matter that is of interest to shareholders and pertains to the Annual General Shareholders' Meeting.
- b. To submit for shareholder approval at such Annual General Shareholders' Meeting a proposal for the payment of a final dividend to be charged to net income for the year 2025. The amount to be paid is \$8,513,608,356, which is equivalent to 75% of net income for the year (\$47,344,993,333), less the sum of the interim dividends paid during the year (\$38,831,384,977). Should it be approved, the final dividend would be paid on May 6, 2026, to shareholders of record as of the fifth business day prior to such date.
 - c. To modify the start time of the Extraordinary Shareholders' Meeting that had previously been scheduled for April 23, 2026 (as informed via Essential Fact on February 26, 2026), so that such meeting begins immediately following the Annual General Shareholders' Meeting to be held on the same date. As informed in such Essential Fact, the purpose of the meeting is to evaluate a new share buyback program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated.
5. On March 31, 2026, the rating agency Moody's Local (ex ICR) reaffirmed SMU's credit rating of AA-, maintaining a stable outlook.

■ 7. Subsequent Events

1. On April 23, 2026, the Company filed an essential fact, informing that on the same day, it held its Annual General Shareholders' Meeting, at which shareholders agreed to the following:
 - a. Approve annual report and financial statements for the 2025 period.
 - b. Approve the report of independent auditors for the 2025 period.
 - c. Elect the following members of the Board of Directors for the next three years:
 - Pilar Dañobeitia Estades
 - Francisca Saieh Guzmán
 - Alejandro Álvarez Aravena
 - Abel Bouchon Silva



- Andrés Olivos Bambach
 - María Teresa Vial Alamos
 - Alejandro Danús Chirighin (Independent Director)
 - Enrique Gundermann Wylie (Independent Director)
 - José Luis Irrarázaval Ovalle (Independent Director)
- d. Approve remunerations of Board of Directors and other corporate committees for the 2026 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2025 period.
 - e. Approve remunerations and budget of the Directors' Committee for the 2026 period and inform activities and expenses of such committee during 2025.
 - f. Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - g. Designate EY Servicios Profesionales de Auditoría y Asesorías Ltda. (EY) as the independent audit firm for the 2026 period; and designate Feller-Rate and Moody's Local (ex ICR) as local credit rating agencies for the 2026 period.
 - h. Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
 - i. Distribute to shareholders a final dividend in the amount of CLP 1.48337 per share to be charged to net income for the year 2025, for a total amount of CLP 8,513,593,104. This final dividend is in addition to the interim dividends of CLP 0.54785 per share, CLP 1.94579 per share, and CLP 4.24417 per share, paid on June 4, September 4, and December 2, 2025, respectively, all of which were charged to net income for the year 2025. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 47,344,978,081, equivalent to 75% of 2025 net income. The final dividend will be paid on May 6, 2026 to shareholders of record as of the fifth business day prior to such date.

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

- a. Designate Ms. Pilar Dañobeitia Estades as Chairwoman of the Board and Ms. Francisca Saieh Guzmán as Vice Chairwoman of the Board.
- b. Designate Mr. Alejandro Danús, Mr. Enrique Gundermann, and Mr. Alejandro Álvarez as members of the Company's Directors' Committee, constituted per the requirements of Article 50 bis of the Chilean Corporations Act (*Ley 18.046*).
- c. Designate the following directors as members of the other Board committees:

Audit and Risk Committee

Pilar Dañobeitia Estades
 Andrés Olivos Bambach
 Alejandro Álvarez Aravena

Investment Committee

Abel Bouchon Silva
 Pilar Dañobeitia Estades
 Andrés Olivos Bambach
 Francisca Saieh Guzmán



Alejandro Danús Chirighin

Human Resources and Sustainability Committee

Francisca Saieh
Pilar Dañobeitia Estades
Enrique Gundermann Wylie

Strategy Committee

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

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

- a. Approve a new share repurchase program (the "New Program"), in accordance with Articles 27A to 27C of the Corporations Act (*Ley de Sociedades Anónimas*) of Chile, as well as other applicable regulations and terminate the repurchase program currently in force, which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022.
- b. Approve that the maximum amount of the share repurchase program will not exceed the Company's retained earnings. The Company may not hold shares in excess of 5% of total shares outstanding.
- c. Approve that the duration of the share repurchase program will be five years beginning on today's date, and the objective of the program is for SMU to be able to purchase its own shares in order to obtain potential benefits for the Company and its shareholders.
- d. Delegate to the Board of Directors the responsibility for setting the purchase price for the respective shares.
- e. Authorize the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure.
- f. Authorize the Board of Directors to sell the shares acquired through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares.
- g. Delegate to the Board of Directors any additional matters necessary to implement the share repurchase program and other related resolutions.

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



About SMU

SMU is a leading food retailer in Chile, satisfying the needs of its B2C and B2B customers with multiple formats (Unimarc, Alvi, Mayorista 10 and Super10) and broad geographic coverage, with operations in all 16 regions of the country. SMU also has a growing presence in Peru, through the brands Mayorsa and Maxiahorro

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections, and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this press release because of new information, future events, or other factors.

Contact Information

For investor inquiries, please contact:

Carolyn McKenzie: cmckenzie@smu.cl

For media inquiries, please contact:

María Verónica Meinero: mmeinero@smu.cl

Arturo Baeza: abaeza@smu.cl