Sociedad Matriz
SAAM S.A.

Earnings Report on the Consolidated Financial Statements

For the period ended March 31, 2025
In thousands of US dollars

Information about conference call:
On May 8, 2025 10:00 AM Chile – 09:00 AM EST,
the Company will present its 1Q2025 results.

Please use the following link to join the call:
SMSAAM1Q2025INVESTORCONFERENCECALL

The financial information to be presented will be available at www.saam.com in the Investors section.

Santiago, May 2, 2025

For the first quarter of 2025, the company reported net income of US$18.3 million, compared to net income of US$22.0 million for the same period in 2024. Net operating income showed significant improvement, growing by 39% to US$23.8 million.

"The quarter was marked by good progress in our operating results and EBITDA, thanks to contract renewals and increased special services, together with improvements in operational indicators and fleet availability," summarized CEO Macario Valdés. He added that "despite a very volatile economic context, our results remain solid and enable us to continue to drive the company's sustainable growth."

Consolidated sales for the quarter reached US$148 million, a 6% rise over the same period last year, while EBITDA was US$49.4 million, or 16% higher.

Milestones during the quarter include:

Towage Division:

- Two new line boats for the port of Vancouver in Canada.
- Increase in special services.

Air Logistics Division:

- Import recovery in Chile.
- Positive flower season in Colombia and Ecuador.
- Lower dynamism of salmon exports in Chile.

Corporate:

- Confirmation by Humphreys and Feller Rate of AA rating with stable outlook.
- Start of the "Bridge" project to integrate the financial-accounting systems into SAP.

Member of
Dow Jones
Sustainability Indices
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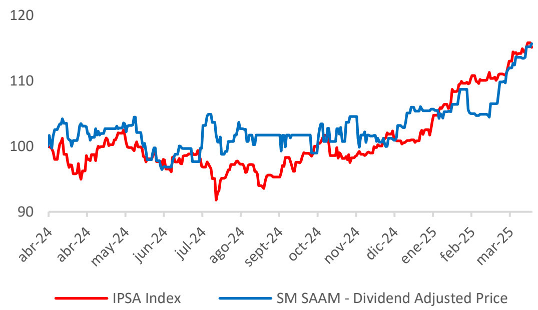
Ticker: SMSAAM
Santiago Exchange

Price (03/31/2025)	CLP 116.00
Price (01/01/2025)	CLP 105.68
Market Cap (03/31/2025)	MUS$1,185

LTM Share Trends

(03/31/2024 – 03/31/2025)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact
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Summary of Consolidated Results

	1Q25	1Q24	Δ%	Δ
Revenue (Th US$)	**148,058**	**140,243**	**6%**	**7,815**
Towage	123,101	116,817	5%	6,284
Air logistics	24,751	23,174	7%	1,577
Other and eliminations	206	252	-18%	-46
EBIT (Th US$)	**23,779**	**17,148**	**39%**	**6,631**
Towage	21,397	15,992	34%	5,405
Air logistics	5,193	3,473	50%	1,720
Other and eliminations	-2,811	-2,317		-494
EBITDA (Th US$)	**49,438**	**42,604**	**16%**	**6,834**
Towage	42,610	36,817	16%	5,793
Air logistics	9,453	7,871	20%	1,582
Other and eliminations	-2,625	-2,084		-541
Net income attributable to owners of the parent company (Th US$)	**18,285**	**22,020**	**-17%**	**-3,735**
Towage	18,027	11,214	61%	6,813
Air logistics	2,011	4,657		-2,646
Other and eliminations	-1,753	6,149		-7,902

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Earnings Analysis

Summary of Consolidated Financial Results

Consolidated Income Statement (Th US$)	1Q25	1Q24	Δ%	Δ
Revenue	**148,058**	**140,243**	**6%**	**7,815**
Cost of sales	-101,629	-99,690	2%	-1,939
Administrative expenses	-22,650	-23,405	-3%	755
Net operating income	**23,779**	**17,148**	**39%**	**6,631**
Depreciation & amortization	25,659	25,456	1%	203
EBITDA	**49,438**	**42,604**	**16%**	**6,834**
EBITDA Mg	**33,4%**	**30,4%**		**3,0%**
Share of net income (loss) of associates	1,360	1,154	18%	206
Non-operating results	-2,030	13,184	-115%	-15,214
Taxes	-4,206	-9,093	-54%	4,887
Net income from Continuing Operations	**18,903**	**22,393**	**-16%**	**-3,490**
Minority interest	618	373	66%	245
Net income attributable to owner of the parent company	18,285	22,020	-17%	-3,735

First Quarter 2025 Results

Revenue reached US$148.1 million, an increase of US$7.8 million (+6%) compared to the same period last year, explained mainly by sales growth in the Towage (+5%) and Air Logistics (+7%) segments.

Cost of sales increased by US$1.9 million (+2%) compared to the first quarter of 2024, reaching US$101.6 million, because of increases in the Towage (+2%) and Air Logistics (+1%) segments.

Meanwhile, **administrative expenses** for the quarter fell US$755 thousand (-3%) versus the same period in 2024, reaching US$22.7 million. This variation is explained by a decrease in the Towage (-5%) and Air Logistics (-6%) segments, partially offset by an increase in Other and eliminations (+16%).

EBITDA increased by US$6.8 million (+16%) compared to the first quarter of 2024, reaching US$49.4 million, due to an improved performance in Towage (+US$5.8 million) and Air Logistics (+US$1.6 million), which were partially offset by a decrease in the Other and eliminations segment (-US$541 thousand). Thus, the **EBITDA margin** increased 301 bps to 33.4%, a substantial improvement over the previous year (30.4%).

The company's share of **net income from associates** was US$1.4 million for the period, compared to US$1.2 million for the same quarter last year. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported **a non-operating loss and taxes** of US$2.0 million for the quarter, compared to income of US$13.2 for the same quarter last year. This lower result is explained by: a) a decrease in net finance income due to less available cash after dividend and income tax payments in 2024, b) an extraordinary gain on the sale of real estate during the first quarter of 2024, c) the variation in exchange differences, from a gain of US$4.2 million in the first quarter of 2024 to a loss of US$1.4 million in 2025. The latter is mostly associated with local currencies depreciating against the US dollar (presentation currency) in 2024, versus an appreciation in 2025.

Meanwhile, the **income tax expense** was US$4.2 million, compared to an expense of US$9.1 million for the same period last year. This lower expense is mainly explained by lower income before taxes and the effects on deferred taxes of local currencies appreciating against the US dollar.

With all the above, **net income attributable to the owners of the parent company** was US$18.3 million, down US$3.7 million from the first quarter of 2024.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,848.8 million, up US$64.1 million with respect to December 2024 (+4%). **Current assets** reached US$741.8 million, increasing US$62.5 million (+9%) compared to year-end 2024, explained primarily by an increase in cash and cash equivalents of US$46.1 million due to revenue generated during the period and bank loans to refinance certain obligations paid in late 2024.

Total liabilities increased by US$52.8 million compared to December 2024 (+8%), while **current liabilities** climbed by US$27.7 million to US$197.3 million (+16%), mainly due to financial liabilities reclassified as current and a rise in trade payables, mostly for assets under construction.

Non-current liabilities increased by US$25.1 million (+5%) to US$527.5 million, mainly due to the bank loans mentioned above, partially offset by deferred tax effects associated with local currencies appreciating against the US dollar (presentation currency).

As of March 31, 2025, **equity** totaled US$1,124.1 million, which represents an increase of US$11.3 million (+1%) compared to December 31, 2024, mainly explained by greater retained earnings.

Balance (Th US$)	03-31-2025	03-31-2024	Δ%	Δ
Cash and cash equivalents	533,022	486,968	9%	46,054
Other current assets	198,797	182,553	9%	16,244
Disposable assets classified as held for sale and discontinued operations	9,932	9,684	3%	248
Current assets	**741,751**	**679,205**	**9%**	**62,546**
Property, plant & equipment (net)	837,883	842,365	-1%	-4,482
Other non-current assets	269,191	263,130	2%	6,061
Non-curent assets	**1.107,074**	**1.105,495**	**0%**	**1,579**
Total Assets	**1.848,825**	**1.784,700**	**4%**	**64,125**
Other current financial liabilities	85,579	69,793	23%	15,786
Other current liabilities	111,690	99,784	12%	11,906
Current liabilities	**197,269**	**169,577**	**16%**	**27,692**
Other non-current financial liabilities	398,126	367,171	8%	30,955
Other non-current liabilities	129,347	135,201	-4%	-5,854
Non-current liabilities	**527,473**	**502,372**	**5%**	**25,101**
Total liabilities	**724,742**	**671,949**	**8%**	**52,793**
Equity attributable to equity holders of parent	1.101,963	1.090,758	1%	11,205
Minority interest	22,120	21,993	1%	127
Total equity	**1.124,083**	**1.112,751**	**1%**	**11,332**
Total equity and liabilities	**1.848,825**	**1.784,700**	**4%**	**64,125**

Cash Flows

The net change in cash and cash equivalents during the quarter ended March 31, 2025, was a positive net cash flow of US$46.1 million, compared to a negative net cash flow of -US$111.8 million for the same period in 2024.

Cash Flows (Th US$)	03-31-2025	03-31-2024	Δ
Operating cash flows	34,823	30,016	4,807
Investing cash flows	-13,439	-941	-12,498
Financing cash flows	24,230	-139,842	164,072
Other	440	-1,080	1,520
Cash Flow	**46,054**	**-111,847**	**157,901**
Cash and cash equivalent at beggining of period	**486,968**	**865,113**	
Cash and cash equivalent at end of period	**533,022**	**753,266**	

Operating cash flows were a positive US$34.8 million, compared to a positive US$30.0 million in 2024, reflecting the improved result for the period, which was partially offset by lower finance income because of the decrease in cash.

Investing cash flows were a negative US$13.4 million, compared to a negative flow of US$941 thousand last year, explained by the disposal of assets held for sale and payment of the balance due on the transaction with Hapag Lloyd.

Financing cash flows were a positive US$24.2 million, explained mainly by the bank loans taken out during the period. In the same period in 2024, financing cash flows were a negative US$139.8 million, primarily explained by the interim dividend of US$125 million paid against 2023 earnings.

Financial Position

As of the end of the first quarter of 2025, the company maintains healthy indebtedness levels, with leverage (financial liabilities over LTM EBITDA) of 2.4 (vs. 2.3 as of year-end 2024). Meanwhile, the ratio of financial liabilities to total assets reached 0.3 (vs. 0.2 as of year-end 2024).

The company maintains a cash and cash equivalent position of US$533 million as of the end of the first quarter of 2025. The leverage ratio of net financial liabilities to EBITDA from the last twelve months remains negative, reaching -0.3 (the same as year-end 2024).

(Th US$)	03-31-2025	03-31-2024	Δ
Financial liabilities (FL) *	469,348	430,875	38,473
Cash and cash equivalent	533,022	486,968	46,054
Net financial liabilities (NFL)	**-63,674**	**-56,093**	**-7,581**
Total assets	1.848,825	1.784,700	64,125
LTM EBITDA	195,041	188,207	6,834
KPI's	**03-31-2025**	**03-31-2024**	**Δ**
FL / Total assets	0.3x	0.2x	-
FL / EBITDA	2.4x	2.3x	+0.1x
NFL / EBITDA	-0.3x	-0.3x	-

*Financial liabilities net of hedging instruments specified in Note 10 to the financial statements.

Consolidated Results

Beginning with the 2024 consolidated financial statements, SM SAAM has three operating segments: Towage, Air Logistics and Other and eliminations. Thus, the presentation of these segments (balance sheet, income statement and cash flow) incorporates the necessary changes and reclassifications to reflect this new operating structure and enhance comparability.

- The Towage segment ("SAAM Towage") includes harbour towage operations and towage services for specialized terminals. This segment remains largely similar to prior-year financial statements.

- The Air Logistics segment presents the logistics services currently provided by the subsidiary Aerosan (loading, unloading, warehousing and ground services) currently at airports in Chile, Colombia and Ecuador.

- The Other and eliminations segment includes the remaining real estate assets, corporate expenses and activity, corporate financial positions (cash and financial liabilities) and intersegment eliminations.

Towage Segment

Consolidated Income Statement (Th US$)	1Q25	1Q24	Δ%	Δ
Tug maneuvers #	37,362	38,277	-2%	-915
Time charter days #	2,621	2,627	0%	-5,530
Tugboats #	201	208	-3%	-7
Revenue	**123,101**	**116,817**	**5%**	**6,284**
Cost of sales	-85,804	-84,047	2%	-1,757
Administrative expenses	-15,900	-16,778	-5%	878
Net operating income	**21,397**	**15,992**	**34%**	**5,405**
Depreciation & amortization	21,213	20,825	2%	388
EBITDA	**42,610**	**36,817**	**16%**	**5,793**
EBITDA Mg	**34,6%**	**31,5%**		**3,1%**
Share of net income (loss) of associates	1,364	1,156	18%	208
Non-operating results	-1,645	-1,636	1%	-9
Taxes	-2,471	-3,925	-37%	1,454
Minority interest	618	373	66%	245
Net income attributable to owner of the parent company	**18,027**	**11,214**	**61%**	**6,813**

First Quarter Results

Revenue from the Towage division rose US$6.3 million with respect to the same period of the previous year, reaching US$123.1 million (+5%). The increase is mainly explained by a better mix of services, mainly in Canada, as well as by increased special services, offsetting a drop in harbour towage activity (-2% in maneuvers) associated with lower dynamism in some economies and the termination of some contracts in Honduras. Time charter days at specialized terminals (oil, gas and mining) remained stable with respect to the same period of the previous year. The above, together with greater fleet availability, offset the decrease of 7 tugboats with respect to March 2024 (reaching 201). This decrease occurred because of the closure of the barge business in Uruguay and sales of assets that had reached the end of their useful lives, in line with the fleet plan.

Cost of sales was up US$1.8 million to US$85.8 million (+2%), explained by increased inflation and greater corrective maintenance and subcontracting costs, partially offset by a drop in fuel costs.

Administrative expenses fell 5% to US$15.9 million, as a result of some currencies depreciating against the US dollar compared to first quarter 2024, which was partially offset by high inflation and greater provisions from applying the finance cost model to receivables from its main customer in Mexico.

Thus, the Towage Division reported an increase in **EBITDA** of US$5.8 million to US$42.6 million (+16%), while the **EBITDA margin** grew 310 bps to 34.6%, thus maintaining the upturn from the last few quarters, thanks to a better service mix and cost control efforts.

The division's share of **net income from associates** was US$1.4 million, up US$208 thousand from the same quarter of the previous year, explained by improved results from associate Transbordadora Austral Broom.

It reported a **non-operating loss** of US$1.6 million, down US$9 thousand (-1%) from the first quarter of 2024. This is explained by local currencies appreciating against the US dollar, partially offset by a rise in net finance income.

Meanwhile, the **income tax expense** for the first quarter was US$2.5 million, compared to an expense of US$3.9 million for the same period in 2024 This lower expense is mainly explained by the effects on deferred taxes of appreciating local currencies.

As a result, **net income attributable to owners of the parent company** was US$18.0 million, an increase of US$6.8 million (+61%) with respect to the first quarter of 2024.

Air Logistics Segment

Consolidated Income Statement (Th US$)	1Q25	1Q24	Δ%	Δ
Export tonnes handled Aerosan	91,442	103,960	-12%	-12,518
Import tonnes handled Aerosan	20,289	17,522	16%	2,767
Total tonnes handled Aerosan	111,731	121,482	-8%	-9,751
Flights served	1,182	1,833	-36%	-651
Revenue	**24,751**	**23,174**	**7%**	**1,577**
Cost of sales	-15,620	-15,498	1%	-122
Administrative expenses	-3,938	-4,203	-6%	265
Net operating income	**5,193**	**3,473**	**50%**	**1,720**
Depreciation & amortization	4,260	4,398	-3%	-138
EBITDA	**9,453**	**7,871**	**20%**	**1,582**
EBITDA Mg	**38,2%**	**34,0%**		**4,2%**
Non-operating results	-2,210	2,856	-177%	-5,066
Taxes	-972	-1,672	-42%	700
Net income attributable to owner of the parent company	**2,011**	**4,657**	**-57%**	**-2,646**

First Quarter Results

Revenue for the quarter reached US$24.8 million, up 7% versus the same period in 2024, because of rate renegotiations and the beginning of operations with new customers in Ecuador and Chile, which were partially offset by lower exported volumes and the decision to downsize the ground handling business.

Costs of sales increased slightly by US$122 thousand (+1%) in the quarter, reaching US$15.6 million, and **administrative expenses** fell US$265 thousand (-6%), to US$3.9 million.

EBITDA for the Air Logistics segment increased by US$1.6 million (+20%) to US$9.5 million. As a result, the **EBITDA margin** increased 423 bps to 38.2%.

The division reported a **non-operating loss** of US$2.2 million, compared to income of US$2.9 million for the same period in 2024. This is mainly explained by the effect of the peso appreciating against the US dollar on exchange differences from operating lease liabilities for the Santiago Airport distribution center. It reported a **tax expense** of US$972 thousand, compared to US$1.7 million for the same period in 2024.

Finally **net income attributable to the owners of the parent company** for the first quarter was US$2.0 million, down US$2.6 million from the same quarter in 2024.

Other and Eliminations Segment

Consolidated Income Statement (Th US$)	1Q25	1Q24	Δ%	Δ
Revenue	**206**	**252**	**-18%**	**-46**
Cost of sales	-205	-145	41%	-60
Administrative expenses	-2,812	-2,424	16%	-388
Net operating income	**-2,811**	**-2,317**		**-494**
Depreciation & amortization	186	233	-20%	-47
EBITDA	**-2,625**	**-2,084**		**-541**
Share of net income (loss) of associates	**-4**	**-2**		**0**
Non-operating results	1,825	11,964		-10,139
Taxes	-763	-3,496		2,733
Net income attributable to owner of the parent company	**-1,753**	**6,149**		**-7,902**

The Other and eliminations segment includes the assets and results associated with real estate assets, corporate expenses, the corporate financial position (cash and financial liabilities) and intersegment eliminations.

Revenue is mostly associated with leases of real estate properties, which decreased after some of these assets were sold in the first quarter of 2024. Meanwhile, **cost of sales** and **administrative expenses** increased 41% and 16%, respectively, explained by indexation of property taxes and greater corporate expenses.

The segment reported **non-operating income** of US$1.8 million, compared to US$12.0 million for the same period in 2024. This is explained by a decrease in net finance income because of less corporate cash available with respect to 2024, after using cash over the last twelve months to pay taxes and dividends and reduce financial liabilities. Another contributing factor was the sale of real estate assets in the first quarter of 2024, which generated an extraordinary gain in that period.

The segment had a **tax expense** for the first quarter of 2025 of US$763 thousand, compared to an expense of US$3.5 million in the same period of the previous year, mainly explained by the segment's lower pre-tax income.

Market Analysis

Comments

SM SAAM operates in competitive markets, where both domestic and international players participate. Like its competitors, SM SAAM is subject to fluctuations in demand for its services because of changes in international trade flows or the entry or exit of new competitors in the diverse markets where it operates.

Towage

There is a variety of regulations for tugboat operations, from open markets to markets with medium to long-term exclusive concessions granted by the State. The main operators worldwide include Svitzer, Boluda, SMIT and PSA Marine. In the Americas, we compete with these same companies, as well as other regional players like Wilson Sons, Ultratug, CPT Remolcadores, Seaspan, Groupe Ocean and Kotug.

In the Americas, SAAM Towage is the largest towage operator with operations in 13 countries.

Air Logistics

Operated through Aerosan, this business is engaged in air cargo operations in the main import and export airports in Chile, Colombia and Ecuador.

In the airport services area, Aerosan's main competitors are: in Chile, Fast Air, Depocargo, Teisa, Andesur, Agunsa - Menzies, Swissport and Acciona; in Colombia, Taescol, Menzies, Swissport, Girag, Talma (Ground Handling), REG and Marcapasos, SAI; and in Ecuador: Novacargo and Servipallet.

Risk Factors

The main risks to which the company is exposed include:

Market Risk

Financial risk is the risk of changes in market rates and prices (e.g. exchange rates, interest rates or stock prices) that affect the revenue and costs of SM SAAM and its subsidiaries or the value of their financial instruments. The objective of market risk management is to manage and control exposure to this risk within reasonable parameters while at the same time optimizing profitability.

SM SAAM balances its net financial positions in its subsidiaries to ease the effects of exchange rate risks to which it is exposed. Balance cannot always be achieved, in which case the company considers contracting forwards to hedge any liabilities in currencies other than the functional currency. Usually SM SAAM applies hedge accounting to mitigate volatility in its results, caused by net unhedged positions of assets and liabilities in foreign currencies.

In certain countries the company is exposed to the effects of converting the functional currency to the respective statutory currencies due to exchange rate variations. These effects are reflected positively or negatively in deferred income taxes in the income statement and the effective tax rates. When the functional and statutory currency are the same but they differ from the presentation currency, the effect is reflected in Translation Reserves. The company does not hedge these risks.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty to a financial instrument not fulfilling its contractual obligations. This is especially applicable to SM SAAM and its subsidiaries' trade receivables. The company's credit and collections committees regularly monitor the status of receivables pending collection to apply the corresponding policies and reduce the impact of non-payment risks or the likelihood of delinquency.

Services are provided to customers under market conditions, extending simple credit per set credit policies. SM SAAM's customers are well diversified, which in turn diversifies credit risk.

Maintaining and Retaining Human Talent

The ability to compete successfully depends on the capacity to attract and retain human talent. An inability to recruit and retain key staff could have an adverse effect on SM SAAM's financial performance. Furthermore, the ability to operate tugs and port terminal equipment and provide logistics services depends on the ability to attract and retain qualified and experienced staff. The company monitors and mitigates this risk through its development management system, complemented by an occupational health and safety model that maintains and improves safety conditions to care for our employees.

Nonetheless, while we maintain good relations with our employees, the risk of strikes, work stoppages or other conflicts with unions cannot be ruled out.

Accidents, Natural Disasters and Pandemics

The fleet and equipment used by SAAM Towage and Aerosan are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident or human error. These assets may also be affected by natural disasters, human-induced risks or pandemics, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage, operational continuity plans and risk analyses to mitigate and improve its processes, thereby managing any potential damage or business impacts.

Environmental Standards

Towage and airport operations must comply with a variety of environmental laws. Likewise, any amendments or newly approved environmental laws and regulations could require additional investments to comply. Failure to comply may result in economic and administrative sanctions that may include, among others, closing facilities or canceling operating licenses. SM SAAM and its subsidiaries have a model for monitoring and managing regulatory compliance, as well as civil liability insurance in favor of third parties to mitigate the risk of damage and/or contamination fines associated with its fleet of tugs.

Political, Economic and Social Risks

Business results depend in part on the economic, political and social conditions in each of the markets where SM SAAM operates. Thus, political uncertainty and instability, as well as changes in environmental, tax, customs and labor regulations, among others, may positively or negatively affect the company's results and operations. In recent years, some countries have experienced increased levels of political, economic and social instability. There is no guarantee that these situations will not occur again in the future and adversely affect the company's performance in those markets.

Information Security and Cybersecurity

Any impact on the confidentiality, completeness, availability and performance of the company's tangible and intangible technology assets because of inherent weaknesses and/or internal or external threats, could negatively impact the operational continuity of some or all of SM SAAM's business areas. The leaking or undesired disclosure of personal data of third parties, whether employees, customers, suppliers and/or business partners, may negatively affect the company's reputation and expose it to business losses, regulatory sanctions and/or lawsuits. Through its Risk Management Model, the company monitors and mitigates the operational risk of these weaknesses and/or threats, which is complemented with policies, manuals, processes, controls, audits and specific evaluations of information security and cybersecurity.

Financial Indicators

For comparison purposes, the following table summarizes the company's **financial indicators** based on the balance sheet and income statement excluding the effects of IFRS 5 for the first quarter of 2025 and the year 2024.

	Unit	03-31-2025	03-31-2024
Ownership			
Shares outstanding *	N°	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group	%	62.6%	62.6%
Stock price	Ch $	116.00	106.27
Liquidity performance			
Liquidity ratio (1)	times	3.76	4.01
Acid test (2)	times	3.57	3.78
Leverage			
Leverage ratio	times	0.64	0.60
Short-term debt	%	27%	25%
Long-term debt	%	73%	75%
Net interest coverage (3)	times	-114.26	-36.53
Return			
Earnings per share (4)	US$	0.0057	0.0061
ROE (5)	%	5.0%	5.3%
ROA (6)	%	3.0%	3.1%
Other ratios			
Revenue / Total Assets (7)	times	0.32	0.32
Revenue / Fixed Assets (8)	times	0.70	0.69
Working capital turnover (9)	times	1.08	1.13

(1) Current assets / current liabilities

(2) (Current assets minus non-current assets held for sale , inventory and anticipated payments) / current liabilities

(3) LTM EBITDA / LTM Net financial costs

(4) LTM Profit / shares outstanding

(5) LTM Profit / average equity

(6) LTM Profit / average total assets

(7) LTM Revenue / total assets

(8) LTM Revenue / fixed assets

(9) LTM Revenue /(current assets minus current liabilities)

(*) SM SAAM does not own any treasury shares, following the reduction of 449,921 shares in 2024.