

# 1Q25

For the quarter ended March 31, 2025, sales totaled US\$ 148 million (+6%) and EBITDA was US\$ 49 million (+16%) thanks to an improved mix of services and operational efficiencies. Net income reached US\$ 18 million (-17%), explained by an extraordinary gain from the sale of real estate properties during the same period in 2024.

## 1Q25 Results

Sales:	US\$ 148.1 million	△	6%
EBITDA:	US\$ 49.4 million	△	16%
EBIT:	US\$ 23.8 million	△	39%
Net income:	US\$ 18.3 million	▽	17%
EBITDA margin:	33.4%		

## Results by Segment 1Q25

### Towage

Maneuvers:	37,362	▽	2%
Time charter days:	2,621	-	0%
Sales:	US\$ 123.1 million	△	5%
EBITDA:	US\$ 42.6 million	△	16%
EBITDA margin:	34.6%		
Net income:	US\$ 18.0 million		

### Air Logistics

Metric tons handled:	111,731	▽	8%
Flights serviced:	1,182	▽	36%
Sales:	US\$ 24.8 million	△	7%
EBITDA:	US\$ 9.5 million	△	20%
EBITDA margin:	38.2%		
Net income:	US\$ 2.0 million		

### Other and Eliminations

Sales:	US\$ 206 thousand	▽	18%
EBITDA:	-US\$ 2.6 million		
Net income:	-US\$ 1.8 million		

## 1Q25 MILESTONES

### SAAM Towage

- Incorporation of two new line boats for the port of Vancouver in Canada.
- Increased special services activity.

### Aerosan

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

### Other Milestones

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

SAAM is an infrastructure company with more than 60 years in business. It is the leading provider of port towage services in the Americas and third globally. It operates at more than 100 ports in 13 countries with a modern fleet of over 200 tugs. In addition, it offers air cargo logistics services at eight airports in Latin America.