

Results

9M25

For the nine months ended September 30, 2025, sales totaled US\$463 million (+8%) and EBITDA was US\$158 million (+15%) thanks increased activity, an improved sales mix and operational efficiencies, while net income reached US\$64 million (+48%).

Results		
Sales:	US\$462.6 million	△ 8%
EBITDA:	US\$157.9 million	△ 15%
EBIT:	US\$78.5 million	△ 35%
Net income:	US\$63.9 million	△ 48%
EBITDA margin:	34.1%	
Results 3Q25		
Sales:	US\$160.5 million	△ 12%
EBITDA:	US\$57.6 million	△ 23%
EBIT:	US\$30.6 million	△ 52%
Net income:	US\$23.9 million	△ 97%
EBITDA margin:	35.9%	
Results by Segment 9M25		
Towage		
Maneuvers:	115,813	△ 1%
Time charter days:	7,855	▽ 2%
Sales:	US\$388.7 million	△ 9%
EBITDA:	US\$140.9 million	△ 16%
EBITDA margin:	36.3%	
Net income:	US\$64.3 million	
Air Logistics		
Metric tons handled:	323,407	▽ 7%
Flights serviced:	3,494	▽ 20%
Sales:	US\$73.5 million	△ 8%
EBITDA:	US\$27.1 million	△ 16%
EBITDA margin:	36.8%	
Net income:	US\$6.4 million	
Other and Eliminations		
Sales:	US\$475 thousand	▽ 29%
EBITDA:	-US\$10.1 million	
Net loss:	-US\$6.8 million	

9M25 MILESTONES

- SAAM Towage**
 - Binding agreement to acquire remaining 30% of Intertug in Colombia and Mexico.
- Aerosan**
 - Recovery of Chilean salmon exports by air in the second half of the quarter.
- Corporate**
 - Approval of an interim dividend of US\$20 million charged to 2025 earnings.

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We had record earnings this quarter, thanks to increased activity and a better mix of services, combined with greater operational efficiencies in our two business areas: towage and air logistics. We have taken important steps to consolidate our operational capabilities with high service quality, respect for the environment and safety.

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Macario Valdés

Chief Executive Officer