



Sociedad Matriz SAAM S.A.

Earnings Report on the Consolidated Financial Statements

For the year ended December 31, 2025
In thousands of US dollars

Information about conference call:
March 12, 2026, 11:00 a.m. Chile - 9:00 a.m. EST,
the Company will present its 4Q2025 results.

Please use the following link to join the call:
[SMSAAM4Q2025INVESTORCONFERENCECALL](#)

The financial information to be presented will be available at www.saam.com in the Investors section. A Q&A feature will be available during the presentation to submit questions, which will be answered at the end.

Santiago, March 6, 2026

For the year ended December 31, 2025, the company reported net income of US\$80.4 million, compared to net income of US\$59.2 million for the same period in 2024. Operating income improved significantly (34%) to US\$111.0 million.

"2025 was a record year in revenue and results, thanks to a combination of resilient activity in our business segments and a better mix of services, coupled with the operational efficiencies achieved. In the towage segment, we increased our profitability, reaching an EBITDA margin of over 35% and growing 9% in revenue, surpassing US\$500 million, thanks to a high-quality, customer-centric service offering with a focus on sustainability. In the air logistics segment, we exceeded US\$100 million in revenue and increased EBITDA by 19%, as a result of sustained improvements in service and safety levels. These achievements are the result of the strategy implemented by SAAM in recent years, which has made it a leader in its segments and positioned it to begin a new strategic cycle, where we hope to expand SAAM further, globally," said the company's CEO, Hernán Gómez.

Consolidated sales reached US\$631.8 million, a 9% rise over 2024, while EBITDA was US\$216.9 million, or 15% higher.

Milestones during the quarter include:

Towage Division:

- Renewed concessions in Puerto Caldera, Costa Rica and Topolobampo, Mexico.
- Signed construction contract with the Asenav shipyard in Chile to build a tug that will operate in Canada.

Air Logistics Division:

- Started Kalitta and Maersk cargo operations in Bogota, and DHL in Medellín.

Corporate:

- Changes in Management and Board became effective in February 2026. Hernán Gómez took over as Chief Executive Officer and Macario Valdés replaced Francisco Pérez Mackenna on the Board of Directors.
- Humphreys and Feller Rate reaffirmed the Company's AA rating with a stable outlook.
- Selected for Dow Jones Sustainability Index MILA Pacific Alliance for the eighth consecutive year.
- Paid (in December) interim dividend of US\$20 million out of 2025 earnings.

Member of
Dow Jones
Sustainability Indices
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Ticker: SMSAAM Santiago Exchange

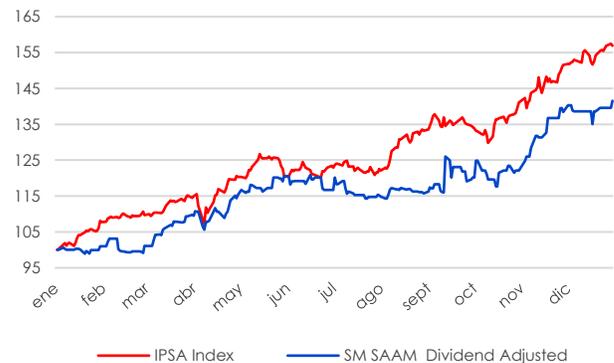
Price (12/31/2025) CLP 143.00

Price (01/01/2025) CLP 105.68

Market Cap (12/31/2025) MUS\$1,535

LTM Share Trends

(01.01.2025 – 12.31.2025)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact

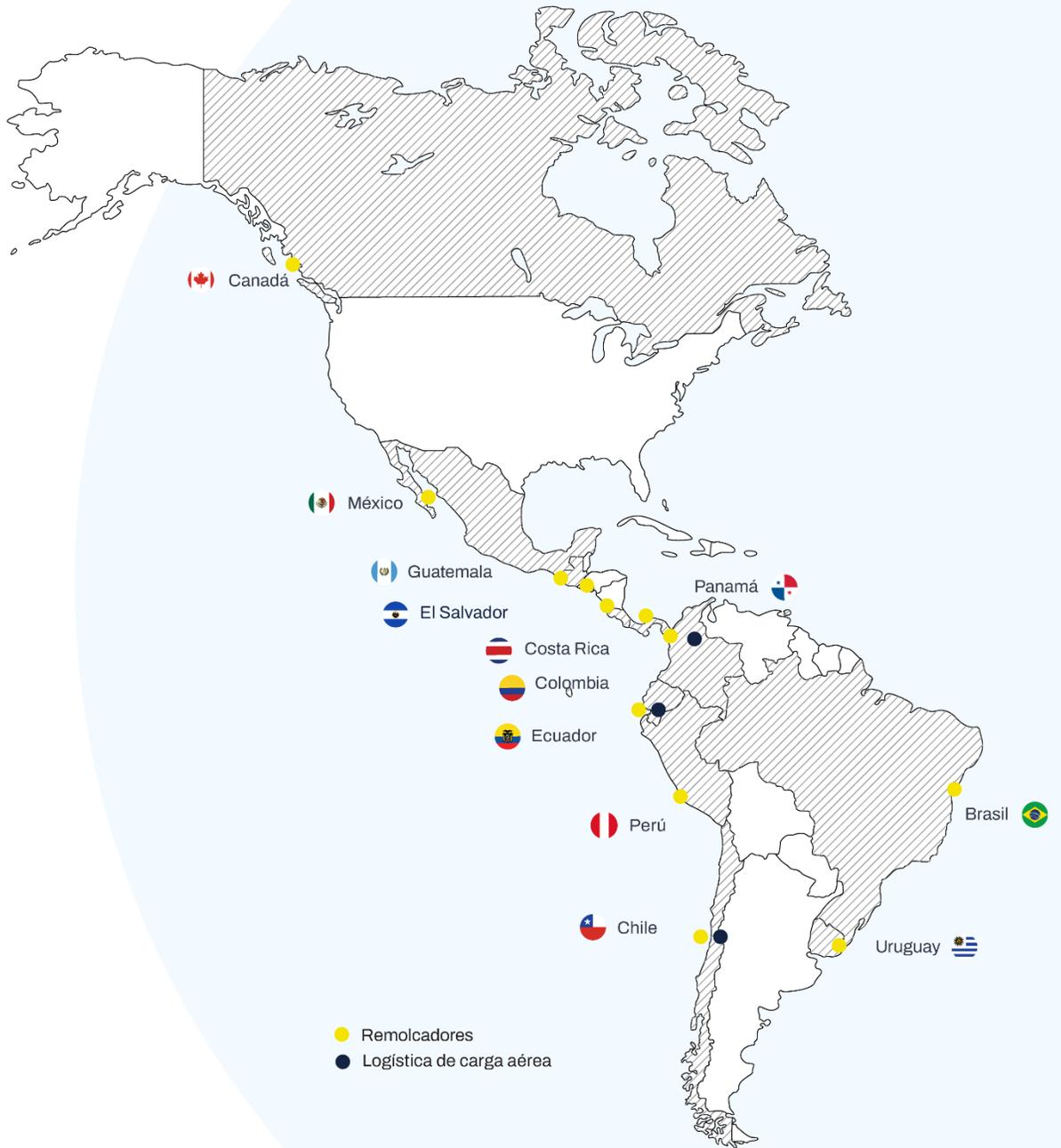
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Summary of Consolidated Results

	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue (Th US\$)	169,186	150,929	12%	18,257	631,830	577,641	9%	54,189
Towage	137,367	124,686	10%	12,681	526,033	482,700	9%	43,333
Air logistics	31,623	26,024	22%	5,599	105,126	94,054	12%	11,072
Other and eliminations	196	219	-11%	-23	671	887	-24%	-216
EBIT (Th US\$)	32,418	24,571	32%	7,847	110,957	82,759	34%	28,198
Towage	24,438	19,545	25%	4,893	99,650	75,572	32%	24,078
Air logistics	10,153	8,379	21%	1,774	24,112	18,671	29%	5,441
Other and eliminations	-2,173	-3,353	35%	1,180	-12,805	-11,484	-12%	-1,321
EBITDA (Th US\$)	59,001	51,118	15%	7,883	216,937	188,207	15%	28,730
Towage	46,241	41,858	10%	4,383	187,177	163,024	15%	24,153
Air logistics	14,762	12,587	17%	2,175	41,816	35,944	16%	5,872
Other and eliminations	-2,002	-3,327	40%	1,325	-12,056	-10,761	-12%	-1,295
Net income attributable to owners of the parent company (Th US\$)	16,494	16,053	3%	441	80,443	59,185	36%	21,258
Towage	13,836	6,990	98%	6,846	78,111	40,017	95%	38,094
Air logistics	6,221	7,280	-15%	-1,059	12,647	13,469	-6%	-822
Other and eliminations	-3,563	1,783	-300%	-5,346	-10,315	5,699	0%	-16,014

CONSOLIDATED FINANCIAL SUMMARY	6
CONSOLIDATED BALANCE SHEET	8
CASH FLOWS.....	9
FINANCIAL POSITION	10
CONSOLIDATED RESULTS	11
MARKET ANALYSIS.....	15
RISK FACTORS	15
FINANCIAL INDICATORS	17

Earnings Analysis



Summary of Consolidated Financial Results

Consolidated Income Statement (Th US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue	169,186	150,929	12%	18,257	631,830	577,641	9%	54,189
Cost of sales	-110,934	-102,578	8%	-8,356	-425,549	-403,106	6%	-22,443
Administrative expenses	-25,834	-23,780	9%	-2,054	-95,324	-91,776	4%	-3,548
Net operating income	32,418	24,571	32%	7,847	110,957	82,759	34%	28,198
Depreciation & amortization	26,583	26,547	0%	36	105,980	105,448	1%	532
EBITDA	59,001	51,118	15%	7,883	216,937	188,207	15%	28,730
EBITDA Mg	34.9%	33.9%		1.0%	34.3%	32.6%		1.8%
Share of net income (loss) of associates	904	840	8%	64	3,404	2,761	23%	643
Non-operating results	-2,779	6,643		-9,422	-2,834	19,500		-22,334
Taxes	-13,230	-15,649	-15%	2,419	-27,648	-44,817	-38%	17,169
Net income from Continuing Operations	17,313	16,405	6%	908	83,879	60,203	39%	23,676
Minority interest	819	352	133%	467	3,436	1,018	238%	2,418
Net income attributable to owner of the parent company	16,494	16,053	3%	441	80,443	59,185	36%	21,258

Fourth Quarter Results

Revenue reached US\$169.2 million for the fourth quarter, an increase of US\$18.3 million (+12%) compared to the same period last year, explained mainly by sales growth in the Towage (+10%) and Air Logistics (+22%) segments.

Cost of sales increased by US\$8.4 million (+8%) compared to the fourth quarter of 2024, reaching US\$110.9 million, because of increases in the Towage (+6%) and Air Logistics (+21%) segments.

Meanwhile, **administrative expenses** for the quarter climbed by US\$2.1 million (+9%) versus the same period in 2024, reaching US\$25.8 million. This variation is explained by increased activity in the Towage and Air Logistics segments.

EBITDA increased by US\$7.9 million (+15%) compared to the fourth quarter of 2024, reaching US\$59.0 million, explained by the improved performance of the Towage (+US\$4.4 million), Air Logistics (+US\$2.2 million) and Other and Eliminations segments (+ US\$1.3 million). With that, the **EBITDA margin** was 34.9%, an increase of 100 basis points compared to the same quarter of the previous year.

The company's share of **net income from associates** was US\$904 thousand for the period, compared to US\$840 thousand for the same quarter last year. This variation is fully explained by stronger results from the associate Transbordadora Austral Broom.

The company reported a **non-operating loss** of US\$2.8 million for the quarter, compared to income of US\$6.6 million for the same quarter last year. This lower result is mainly explained by the variation in exchange differences—a gain in the fourth quarter 2024 and a loss in 2025—because of the appreciation and depreciation of local currencies against the U.S. dollar, respectively. Likewise, the variation in other gains (losses) in the fourth quarter of 2024 reflected the sale of real estate, a non-recurring effect not seen in the current period.

On the other hand, the **tax expense** was US\$13.2 million, down US\$2.4 million from the same period of the previous year, mainly explained by the lower income before taxes for the period and the effect on deferred taxes of the appreciation of local currencies against the U.S. dollar (presentation currency).

With all the above, **net income attributable to the owners of the parent company** was US\$16.5 million, up US\$441 thousand from the fourth quarter of 2024.

Results for the year ended December 31, 2025

For the year ended December 31, 2025, **revenue** reached US\$631.8 million, an increase of US\$54.2 million (+9%) compared to the same period last year, explained mainly by sales growth in the Towage (+9%) and Air Logistics (+12%) segments.

Cost of sales increased by US\$22.4 million (+6%) compared to the same period in 2024, reaching US\$425.5 million, because of increases in the Towage (+5%) and Air Logistics (+6%) segments.

Meanwhile, **administrative expenses** for the period rose slightly by 4% to US\$95.3 million. This follows increases in Other and Eliminations (+8%), Air Logistics (+13%) and Towage (1%).

EBITDA increased by US\$28.7 million (+15%) compared to the year 2024, reaching US\$216.9 million, as a result of the improved performance of the Towage (+US\$24.2 million) and Air Logistics (+US\$5.9 million) segments, which were partially offset by a decrease in the Other and Eliminations segment (-US\$1.3 million). With that, the **EBITDA margin** was 34.3%, an increase of 175 basis points compared to the same period in 2024.

The company's share of **net income from associates** was US\$3.4 million for the period, marking an increase of US\$643 thousand (+23%) for the same period in 2024. This variation is explained by stronger results from the associate Transbordadora Austral Broom.

The company reported a **non-operating loss** of US\$2.8 million for the year 2025, compared to income of US\$19.5 million for the same period last year. This lower result is explained by the extraordinary gain from the sale of assets and real estate in 2024, a non-recurring effect not seen in 2025. In addition, other impacts included the variation in exchange differences—from a gain in 2024 to a loss in 2025—and lower net financial income, mainly affected by a lower interest rate.

The **tax expense** is US\$17.2 million lower than the previous year, mainly explained by the aforementioned positive effect on deferred taxes of the appreciation of local currencies against the US dollar (presentation currency), which partially offset the tax expense for the year.

As a result, **net income attributable to owners of the parent company** was US\$80.4 million, an increase of US\$21.3 million with respect to 2024.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US\$1,863.1 million, up US\$78.4 million with respect to December 2024 (+4%). **Current assets** reached US\$748.7 million, increasing US\$69.5 million (+10%) compared to year-end 2024, mainly due to greater cash and cash equivalents (+US\$48.5 million) and tax assets (+US\$11.9 million) related to credits for dividends received. On the other hand, **non-current assets** increased by US\$8.9 million, mainly due to changes in hedging instruments for financial liabilities.

Total liabilities increased by US\$55.7 million compared to December 2024 (+8%), mainly due to the increase in financial liabilities because of the effects of currency appreciations against the US dollar (presentation currency), which are offset in other non-current financial assets. **Current liabilities** increased by US\$85.1 million to US\$254.7 million (+50%), mainly due to financial liabilities reclassified as current.

Meanwhile, **non-current liabilities** decreased by US\$29.5 million (-6%) to US\$472.9 million, mainly due to the reclassification of bank loans mentioned above, partially offset by the reduction in deferred tax effects associated largely with currencies appreciating against the US dollar.

As of December 31, 2025, **equity** totaled US\$1,135.5 million, which represents an increase of US\$22.7 million (+2%) compared to December 31, 2024, mainly explained by increases in net income for the year net of dividends distributed.

Balance (Th US\$)	12-31-2025	12-31-2024	Δ%	Δ
Cash and cash equivalents	535,308	486,843	10%	48,465
Other current assets	203,719	182,678	12%	21,041
Disposable assets classified as held for sale and discontinued operations	9,692	9,684	0%	8
Current assets	748,719	679,205	10%	69,514
Property, plant & equipment (net)	827,765	842,365	-2%	-14,600
Other non-current assets	286,634	263,130	9%	23,504
Non-current assets	1,114,399	1,105,495	1%	8,904
Total Assets	1,863,118	1,784,700	4%	78,418
Other current financial liabilities	140,160	69,793	101%	70,367
Other current liabilities	114,530	99,784	15%	14,746
Current liabilities	254,690	169,577	50%	85,113
Other non-current financial liabilities	349,910	367,171	-5%	-17,261
Other non-current liabilities	123,012	135,201	-9%	-12,189
Non-current liabilities	472,922	502,372	-6%	-29,450
Total liabilities	727,612	671,949	8%	55,663
Equity attributable to equity holders of parent	1,113,001	1,090,758	2%	22,243
Minority interest	22,505	21,993	2%	512
Total equity	1,135,506	1,112,751	2%	22,755
Total equity and liabilities	1,863,118	1,784,700	4%	78,418

Cash Flows

The net change in cash and cash equivalents during the period ended December 31, 2025, was a net cash flow of US\$48.5 million, compared to a negative net cash flow of -US\$378.3 million for the same period in 2024.

Cash Flows (Th US\$)	12-31-2025	12-31-2024	Δ
Operating cash flows	190,493	32,544	157,949
Investing cash flows	-74,825	-41,866	-32,959
Financing cash flows	-69,710	-366,285	296,575
Other	2,507	-2,663	5,170
Cash Flow	48,465	-378,270	426,735
Cash and cash equivalent at beginning of period	486,843	865,113	
Cash and cash equivalent at end of period	535,308	486,843	

Operating cash flows were a positive US\$190.5 million compared to US\$32.5 million in 2024, reflecting the improved result for 2025. It is worth noting that US\$122.6 million in taxes were paid in 2024 for the sale to Hapag Lloyd.

Investing cash flows for the year 2025 were a negative US\$74.8 million, mainly explained by tug purchases and construction advances during the period, compared to a negative flow of US\$41.9 million last year, explained by the disposal of US\$8.2 million in assets held for sale and the payment of the US\$4.4 million balance due on the transaction with Hapag Lloyd.

Financing cash flows were a negative US\$69.7 million, explained mostly by dividend and interest payments during the period of US\$60.9 and US\$11.0 million, respectively, which were partially offset by US\$22.6 million in net loans. In the same period in 2024, financing cash flows were a negative US\$366.3 million, primarily explained by dividends of US\$268.3 million paid mostly against 2023 earnings.

Financial Position

As of December 31, 2025, the company maintains healthy leverage levels, with leverage (financial liabilities over LTM EBITDA) of 2.1 (vs. 2.3 as of year-end 2024). Meanwhile, the ratio of financial liabilities to total assets reached 0.2 (similar to year-end 2024).

The company maintains a cash and cash equivalents position of US\$535.3 million as of December 31, 2025. The leverage ratio of net financial liabilities to EBITDA from the last twelve months remains negative, reaching -0.4 (vs. -0.3 as of year-end 2024).

(Th US\$)	12-31-2025	12-31-2024	Δ
Financial liabilities (FL)*	458,588	430,875	27,713
Cash and cash equivalent	535,308	486,843	48,465
Net financial liabilities (NFL)	-76,720	-55,968	-20,752
Total assets	1,863,118	1,784,700	78,418
LTM EBITDA	216,937	188,207	28,730
KPI's	12-31-2025	12-31-2024	Δ
FL / Total assets	0.2x	0.2x	+0.1x
FL / EBITDA	2.1x	2.3x	-0.1x
NFL / EBITDA	-0.4x	-0.3x	+0.1x

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

Consolidated Results

Beginning with the 2025 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\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Tug maneuvers #	40,171	38,221	5%	1,950	155,985	152,947	2%	3,038
Time charter days #	2,656	2,646	0%	10	10,511	10,696	-2%	-185
Tugboats #	203	203	0%		203	203	0%	
Revenue	137,367	124,686	10%	12,681	526,033	482,700	9%	43,333
Cost of sales	-93,564	-88,157	6%	-5,407	-359,363	-340,985	5%	-18,378
Administrative expenses	-19,365	-16,984	14%	-2,381	-67,020	-66,143	1%	-877
Net operating income	24,438	19,545	25%	4,893	99,650	75,572	32%	24,078
Depreciation & amortization	21,803	22,313	-2%	-510	87,527	87,452	0%	75
EBITDA	46,241	41,858	10%	4,383	187,177	163,024	15%	24,153
EBITDA Mg	33.7%	33.6%		0.1%	35.6%	33.8%		1.8%
Share of net income (loss) of associates	908	843	8%	65	3,412	2,767	23%	645
Non-operating results	-3,755	372	-1109%	-4,127	-6,528	-3,984	64%	-2,544
Taxes	-6,936	-13,418	-48%	6,482	-14,987	-33,320	-55%	18,333
Minority interest	819	352	133%	467	3,436	1,018	238%	2,418
Net income attributable to owner of the parent company	13,836	6,990	98%	6,846	78,111	40,017	95%	38,094

Fourth Quarter Results

Revenue from the Towage division rose US\$12.7 million with respect to the same quarter of the previous year, reaching US\$137.4 million (+10%). The increase is mainly explained by a better mix of services and greater dynamism in harbour towage, mainly in Canada, Brazil and Uruguay, added to higher terminal revenue in Mexico, offset by the end of operations in Honduras. The number of vessels in the operating fleet remained stable with respect to year-end 2024. However, during the year several units that had reached the end of their useful lives were replaced with modern, more efficient vessels.

Cost of sales increased by US\$5.4 million to US\$93.6 million (+6%), explained mainly by increased activity during the year, which resulted in additional expenses for fuel, maintenance, positioning, etc. Other factors driving this increase were inflationary pressure and the appreciation of local currencies against the dollar. They were partially mitigated by efficiencies achieved during the year.

Administrative expenses increased by 14% to US\$19.4 million, mainly due to higher personnel costs, services provided by corporate shared areas (Other and Eliminations), inflationary effects and exchange rate variations.

Thus, the Towage division reported **EBITDA** of US\$46.2 million, up US\$4.4 million (+10%). The **EBITDA margin** rose 9 basis points to 33.7%, confirming the recovery trend observed in recent quarters, driven by a better mix of services and efficient cost management.

The division's share of **net income from associates** was US\$908 thousand, up US\$65 thousand from the same quarter of the previous year, explained by improved results from associate Transbordadora Austral Broom.

It reported a **non-operating loss**, which considers mostly net financial expenses and exchange differences, of US\$3.8 million, a deterioration of US\$4.1 million over the same period in 2024.

For its part, the **tax expense** for the fourth quarter was US\$6.9 million, down US\$6.5 million from the last quarter of 2024. As indicated above, it can be explained by the positive effect on deferred taxes of the appreciation of local currencies against the US dollar (presentation currency), which more than offset the higher current tax expense.

As a result, **net income attributable to owners of the parent company** was US\$13.8 million, an increase of US\$6.8 million (+98%) with respect to the fourth quarter of 2024.

Results as of December

The Towage division reported an increase in **revenue** of US\$43.3 million during 2025, to US\$526.0 million (+9%). This increase is mainly attributable to a better mix of services and increased activity in harbour towage operations (+2%), mainly in Chile, Canada, Brazil and Uruguay. In addition, the rise in special services helped offset the decrease in time charter days (-2%), explained fully by the end of the contracts in Honduras.

Year-to-date **EBITDA** reached US\$187.2 million, reflecting a 15% increase compared to the previous year, while improving the **EBITDA margin** by 181 basis points to 35.6%. **Net income before taxes** increased by US\$22.2 million (or +30%) to US\$96.5 million.

The segment's **net income attributable to the owners of the parent company** reached US\$78.1 million (+95%), which considers the aforementioned lower deferred tax expense related to the appreciation of local currencies against the US dollar.

Air Logistics Segment

Consolidated Income Statement (Tn US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Export tonnes handled Aerosan	101,673	95,698	6%	5,975	365,451	382,916	-5%	-17,465
Import tonnes handled Aerosan	21,589	21,694	0%	-105	81,218	82,890	-2%	-1,672
Total tonnes handled Aerosan	123,262	117,392	5%	5,870	446,669	465,806	-4%	-19,137
Flights served	1,073	1,067	1%	6	4,567	5,433	-16%	-866
Revenue	31,623	26,024	22%	5,599	105,126	94,054	12%	11,072
Cost of sales	-17,153	-14,188	21%	-2,965	-65,246	-61,384	6%	-3,862
Administrative expenses	-4,317	-3,457	25%	-860	-15,768	-13,999	13%	-1,769
Net operating income	10,153	8,379	21%	1,774	24,112	18,671	29%	5,441
Depreciation & amortization	4,609	4,208	10%	401	17,704	17,273	2%	431
EBITDA	14,762	12,587	17%	2,175	41,816	35,944	16%	5,872
EBITDA Mg	46.7%	48.4%		-1.7%	39.8%	38.2%		1.6%
Non-operating results	-1,264	2,192	-158%	-3,456	-5,536	582	-1051%	-6,118
Taxes	-2,668	-3,291	-19%	623	-5,929	-5,784	3%	-145
Net income attributable to owner of the parent company	6,221	7,280	-15%	-1,059	12,647	13,469	-6%	-822

Fourth Quarter Results

Revenue for the quarter reached US\$31.6 million, an increase of 22% compared to the same quarter of 2024, thanks to a significant increase in salmon and fruit shipment volumes in Chile, which offset the lower volumes handled in Colombia.

Costs of sales increased by US\$3.0 million (+21%) in the quarter to US\$17.2 million, in line with the evolution of revenue, while **administrative expenses** increased by US\$860 thousand (+25%), to US\$4.3 million, explained by the effects of inflation and currency appreciation against the US dollar, as well as an increase in services provided to the segment by corporate shared areas (Other and eliminations).

Accordingly, **EBITDA** for the Air Logistics segment increased by US\$2.2 million (+17%) to US\$14.8 million. Although the **EBITDA margin** decreased 169 basis points to 46.7%, it remained well above the historical average.

The division reported a **non-operating loss** of US\$1.3 million, compared to income of US\$2.2 million for the same period in 2024. This is mainly explained by the effect of the UF appreciating against the US dollar on exchange differences from operating lease liabilities in Chile, versus a depreciation in the same period last year. It reported a **tax expense** of US\$2.7 million, compared to US\$3.3 million for the same period in 2024.

Finally **net income attributable to the owners of the parent company** for the quarter was US\$6.2 million, down US\$1.1 million from the prior year.

Results as of December

The segment's **revenue** for the year 2025 increased by US\$11.1 million compared to the previous year, reaching US\$105.1 million (+12%). The increase is mainly explained by a better mix of rates and customers, which offset the drop in tons handled.

Year-to-date **EBITDA** reached US\$41.8 million, reflecting an increase of US\$5.9 million (+16%), while the **EBITDA margin** climbed 156 basis points to 39.8%. Despite the improved operating results, the segment's **net income** decreased by US\$822 thousand to US\$12.6 million, mainly because of the impact on exchange differences mentioned above.

Other and Eliminations Segment

Consolidated Income Statement (Th US\$)	4Q25	4Q24	Δ%	Δ	2025	2024	Δ%	Δ
Revenue	196	219	-11%	-23	671	887	-24%	-216
Cost of sales	-217	-233	-7%	16	-940	-737	28%	-203
Administrative expenses	-2,152	-3,339	-36%	1,187	-12,536	-11,634	8%	-902
Net operating income	-2,173	-3,353	-35%	1,180	-12,805	-11,484	12%	-1,321
Depreciation & amortization	171	26	558%	145	749	723	4%	26
EBITDA	-2,002	-3,327	40%	1,325	-12,056	-10,761	12%	-1,295
Share of net income (loss) of associates	-4	-3		-1	-8	-6		-2
Non-operating results	2,240	4,079	-45%	-1,839	9,230	22,902	-60%	-13,672
Taxes	-3,626	1,060	-442%	-4,686	-6,732	-5,713	18%	-1,019
Net income attributable to owner of the parent company	-3,563	1,783	-300%	-5,346	-10,315	5,699		-16,014

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 both quarterly and year to date, after some of these assets were sold in 2024. **Cost of sales** increased because of higher real estate tax rates in Chile. Meanwhile, **administrative expenses** fell by 36% during the quarter—mostly because a larger proportion of services were charged to other business segments—and increased 8% in the year.

The segment had **non-operating income** for the quarter of US\$2.2 million, compared to income of US\$4.1 million for the same period in 2024, while the year-to-date figures were income of US\$9.2 million in 2025 and US\$22.9 million in 2024. This is explained by a decrease in net financial income because of lower average available cash compared to 2024 and lower placement interest rates observed in the market.

The **tax expense** for the year 2025 was US\$6.7 million, compared to an expense of US\$5.7 million in 2024. The segment ultimately reported a **net loss** of US\$3.6 million for the quarter and US\$10.3 million for the year 2025.

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 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 12 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 Company periodically evaluates its foreign currency and floating rate exposures; when it cannot strike a natural balance, derivative instruments (such as forward contracts) are used to mitigate volatility.

SM SAAM strives to keep balances in its net financial positions in local currencies in its subsidiaries, in order to reduce exposure to foreign exchange risk. When this is not possible, it analyzes hedging alternatives through financial derivatives. In addition, hedge accounting is used to mitigate the volatility in results generated by net unhedged foreign currency positions.

The Company has a conservative policy for investing its liquidity, favoring high-grade fixed-income instruments, with short-term maturities that are normally held to maturity, to minimize volatility in their value.

In certain countries, SM SAAM is exposed to accounting effects from translating between the functional currency and the statutory currency, resulting from exchange rate variations, which impact deferred taxes and 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. These risks are not hedged.

Lastly, SM SAAM regularly evaluates the profitability of its businesses in the face of market changes that may significantly affect its financial performance.

Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty not fulfilling its contractual obligations. This risk is mainly concentrated in accounts receivable of SM SAAM and its subsidiaries. To mitigate this exposure, the Company applies defined credit policies and has specialized committees periodically monitor them, evaluating the payment behavior of customers and adjusting conditions when appropriate.

The Company performs credit risk assessments based on historical, current and prospective factors, including the customer's financial situation, its industry and the macroeconomic environment. Customers are broadly diversified, allowing for adequate risk management. The credit granted is simple and under market conditions.

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 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 fourth quarter of 2025 and the year 2024.

	Unit	12-31-2025	12-31-2024
Ownership			
Shares outstanding (*)	Nº	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group (**)	%	66.0%	66.0%
Stock price	CLP	143.00	106.27
Liquidity performance			
Liquidity ratio (1)	times	2.94	4.01
Acid test (2)	times	3.29	3.78
Leverage			
Leverage ratio	times	0.64	0.60
Short-term debt	%	35%	25%
Long-term debt	%	65%	75%
Net interest coverage (3)	times	489.70	-36.53
Return			
Earnings per share (4)	US\$	0.0083	0.0061
ROE (5)	%	7.3%	7.2%
ROA (6)	%	4.4%	4.2%
Other ratios			
Revenue / Total Assets (7)	times	0.34	0.32
Revenue / Fixed Assets (8)	times	0.76	0.69
Working capital turnover (9)	times	1.28	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.

(**) The Luksic Group increased its total shareholding to 66.0% after Quiñenco S.A., purchased shares to increase its interest from 26.04% to 29.44%.