

Results 2025



For the year ended December 31, 2025, sales totaled US\$632 million (+9%) and EBITDA was US\$217 million (+15%) thanks to increased activity, an improved sales mix and operational efficiencies, while net income reached US\$80 million (+36%).

Results 12M25

Sales:	US\$631.8 million	△ 9%
EBITDA:	US\$216.9 million	△ 15%
EBIT:	US\$111.0 million	△ 34%
Net income:	US\$80.4 million	△ 36%
EBITDA margin:	34.3%	

Results 4Q25

Sales:	US\$169.2 million	△ 12%
EBITDA:	US\$59.0 million	△ 15%
EBIT:	US\$32.4 million	△ 32%
Net income:	US\$16.5 million	△ 3%
EBITDA margin:	34.9%	

Results by Segment 12M25

Towage

Maneuvers:	155,985	△ 2%
Time charter days:	10,511	▽ 2%
Sales:	US\$526.0 million	△ 9%
EBITDA:	US\$187.2 million	△ 15%
EBITDA margin:	35.6%	
Net income:	US\$78.1 million	

Air Logistics

Metric tons handled:	446,669	▽ 4%
Flights serviced:	4,567	▽ 16%
Sales:	US\$105.1 million	△ 12%
EBITDA:	US\$41.8 million	△ 16%
EBITDA margin:	39.8%	
Net income:	US\$12.6 million	

Other and Eliminations

Sales:	US\$671 thousand	▽ 24%
EBITDA:	-US\$12.1 million	△ 12%
Net income:	-US\$10.3 million	

12M25 MILESTONES

SAAM Towage

- 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.

Aerosan

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

Corporate

- Approved interim dividend of US\$20 million out of 2025 earnings.
- Made changes to management and board as of February 2026. Hernán Gómez took over as Chief Executive Officer and Macario Valdés replaced Francisco Pérez Mackenna on the Board of Directors.
- Confirmation by Humphreys and Feller Rate of AA rating with stable outlook.
- Selected for Dow Jones Sustainability Index MILA Pacific Alliance for the eighth consecutive year.

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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 we have achieved. This progress is the result of a consistent strategy that positions us as a regional leader and opens the door to a new phase of global expansion for SAAM.

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Hernán Gómez
Chief Executive Officer

SAAM is an infrastructure company with more than 60 years in business. It is the leading provider of harbour towage services in the Americas and third globally. It operates at more than 100 ports in 12 countries with a modern fleet of over 200 tugs.

In addition, it offers air cargo logistics services at eight airports in Latin America.