



## Earnings Report on the Consolidated Financial Statements

For the three months ended March 31, 2026  
In thousands of US dollars

Information about conference call:  
May 14, 2026 11:00 a.m. Chile - 10:00 a.m. EST,  
the Company will present its 1Q2026 results.



**Please use the following link to join the call:**  
**[SMAAM1Q2026INVESTORCONFERENCECALL](https://www.saam.com/SAAM1Q2026INVESTORCONFERENCECALL)**

The financial information to be presented will be available at [www.saam.com](http://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, May 8, 2026

For the first quarter of 2026, the company reported net income of US\$19.7 million, compared to net income of US\$18.3 million for the same period in 2025. Meanwhile, net operating income reached US\$22.7 million.

"In the first quarter of 2026, we saw revenue growth once again and posted a profit of \$20 million. Revenue was up compared to the first quarter of the year, thanks to increased activity, a better mix of services and rates and, to a lesser extent, the appreciation of local currencies against the US dollar. In the towage segment, revenue grew 8% to US\$133 million, while EBITDA fell 1%, reflecting higher fuel costs, the impact of maintenance costs and the effects of currency appreciation against the US dollar. Meanwhile, in the air logistics segment, revenue reached US\$28 million, a 14% increase over the previous year, and we achieved 7% growth in EBITDA, reflecting the effects of wage adjustment policies and the wealth tax implemented in Colombia, as well as the effects of currency appreciation against the US dollar. Our operations remain resilient in the face of market volatility and are poised to grow and tackle future challenges," said the company's CEO, Hernán Gómez.

Consolidated sales for the quarter reached US\$161.4 million, a 9% rise over 2025, while EBITDA was US\$49.9 million, or 1% higher.

### Milestones during the quarter include:

#### Towage Division:

- Started operations at the Port of Antioquia in Colombia.

#### Air Logistics Division:

- Launched courier service with Chilexpress.

#### Corporate:

- The shareholders meeting re-elected the current board of directors and approved a final dividend payment of US\$60.4 million, accumulating a distribution of 100% of the 2025 net profits.
- Launched the new SAP S/4HANA ERP system at corporate offices and Mexican operations.

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### Ticker: SMSAAM Santiago Exchange

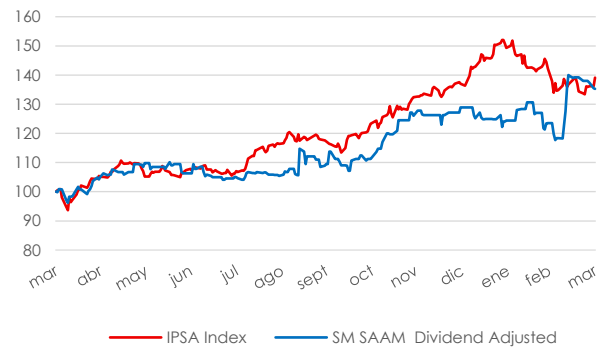
Price (03/31/2026) CLP 150.00

Price (12/31/2025) CLP 143.00

Market Cap (03/31/2026) MUS\$1,575

### LTM Share Trends

(03.31.2025 – 03.31.2026)



Base 100. Indexes consider reinvestment of dividends.

### Investor Relations Contact

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## Summary of Consolidated Results

	1Q26	1Q25	Δ%	Δ
<b>Revenue (ThUS\$)</b>	<b>161,442</b>	<b>148,058</b>	<b>9%</b>	<b>13,384</b>
Towage	132,947	123,101	8%	9,846
Air logistics	28,265	24,751	14%	3,514
Other and eliminations	230	206	12%	24
<b>Net operating income (ThUS\$)</b>	<b>22,673</b>	<b>23,779</b>	<b>-5%</b>	<b>-1,106</b>
Towage	19,752	21,397	-8%	-1,645
Air logistics	5,451	5,193	5%	258
Other and eliminations	-2,530	-2,811	10%	281
<b>EBITDA (ThUS\$)</b>	<b>49,890</b>	<b>49,438</b>	<b>1%</b>	<b>452</b>
Towage	42,169	42,610	-1%	-441
Air logistics	10,100	9,453	7%	647
Other and eliminations	-2,379	-2,625	9%	246
<b>Net income attributable to owners of the parent company (ThUS\$)</b>	<b>19,666</b>	<b>18,285</b>	<b>8%</b>	<b>1,381</b>
Towage	16,069	18,027	-11%	-1,958
Air logistics	3,534	2,011	76%	1,523
Other and eliminations	63	-1,753	104%	1,816

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# Earnings Analysis



## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

Consolidated Data (ThUS\$)	1Q26	1Q25	Δ%	Δ
<b>Revenue</b>	<b>161,442</b>	<b>148,058</b>	<b>9%</b>	<b>13,384</b>
Cost of sales	-114,217	-101,629	12%	-12,588
Administrative expenses	-24,552	-22,650	8%	-1,902
<b>Net operating income</b>	<b>22,673</b>	<b>23,779</b>	<b>-5%</b>	<b>-1,106</b>
Depreciation & amortization	27,217	25,659	6%	1,558
<b>EBITDA</b>	<b>49,890</b>	<b>49,438</b>	<b>1%</b>	<b>452</b>
<b>EBITDA mg</b>	<b>30.9%</b>	<b>33.4%</b>		<b>-2.5%</b>
Share of net income (loss) of associates	1,289	1,360	-5%	-71
Non-operating income (loss)	694	-2,030		2,724
Taxes	-4,490	-4,206	7%	-284
<b>Net income after taxes from continuing operations</b>	<b>20,166</b>	<b>18,903</b>	<b>7%</b>	<b>1,263</b>
Minority interest	500	618	-19%	-118
<b>Net income attributable to owners of the parent company</b>	<b>19,666</b>	<b>18,285</b>	<b>8%</b>	<b>1,381</b>

### First Quarter Results

**Revenue** reached US\$161.4 million for the first quarter, a rise of US\$13.4 million (+9%) compared to the same period last year, explained mainly by increased activity, along with the rate mix and indexation in the Towage (+8%) and Air Logistics (+14%) segments.

**Cost of sales** increased by US\$12.6 million (+12%) compared to the first quarter of 2025, reaching US\$114.2 million, because of increases in the Towage (+11%) and Air Logistics (+20%) segments.

Meanwhile, **administrative expenses** for the quarter climbed by US\$1.9 million (+8%) versus the same period in 2025, reaching US\$24.5 million. This variation is largely due to the combined effects of inflation throughout the year and the appreciation of local currencies against the dollar.

**EBITDA** increased by US\$452 thousand (+1%) compared to the first quarter of 2025, reaching US\$49.9 million. The **EBITDA margin** was 30.9%, down around 250 basis points compared to the same quarter of the previous year.

The company's share of **net income from associates** was US\$1.3 million for the period, compared to US\$1.4 million for the same quarter last year. This result is entirely attributable to the associate Transbordadora Austral Broom.

The company reported **non-operating income** of US\$694 thousand for the quarter, compared to a loss of US\$2 million for the same quarter last year. This improved result is primarily due to the change in exchange differences, which shifted from a loss in the first quarter of 2025 to a gain in 2026.

The **tax expense** was US\$4.5 million, up US\$284 thousand from the same period of the previous year, mainly explained by the higher income before taxes for the period and, to a lesser extent, by the effect on deferred taxes of the appreciation of local currencies against the US dollar (presentation currency) in both periods.

With all the above, **net income attributable to the owners of the parent company** was US\$19.7 million, up US\$1.4 million from the first quarter of 2025.

## Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US\$1,868 million, up US\$5.3 million with respect to December 2025. **Current assets** reached US\$751 million, rising US\$2.3 million compared to year-end 2025, mainly due to an increase of US\$9.0 million in trade and other receivables and a decrease of US\$7.3 million in cash and cash equivalents. Meanwhile, **non-current assets** were up US\$3.0 million, driven by a rise in property, plant and equipment.

**Total liabilities** fell by US\$7.7 million compared to December 2025 (-1%), primarily due to decreases in employee benefit provisions and deferred tax liabilities. **Current liabilities** increased by US\$8.3 million to US\$263.0 million (+3%), mainly due to financial liabilities reclassified as current.

Meanwhile, **non-current liabilities** were down US\$15.9 million (-3%) to US\$457 million, mainly due to the reclassification of bank loans as current, the reduction in lease liabilities and lower deferred tax liabilities associated largely with local currencies appreciating against the US dollar.

As of March 31, 2026, **equity** totaled US\$1,148.5 million, an increase of US\$12.9 million (+1%) compared to December 31, 2025, explained by greater net income for the period net of variations in other reserves.

Consolidated Statement of Financial Position (ThUS\$)	03/31/2026	12/31/2025	Δ%	Δ
Cash and cash equivalents	527,990	535,308	-1%	-7,318
Other current assets	213,396	203,719	5%	9,677
Disposable assets classified as held for sale and discontinued operations	9,653	9,692	0%	-39
<b>Current assets</b>	<b>751,039</b>	<b>748,719</b>	<b>0%</b>	<b>2,320</b>
Property, plant and equipment (net)	828,904	827,765	0%	1,139
Other non-current assets	288,485	286,634	1%	1,851
<b>Non-current assets</b>	<b>1,117,389</b>	<b>1,114,399</b>	<b>0%</b>	<b>2,990</b>
<b>Total assets</b>	<b>1,868,428</b>	<b>1,863,118</b>	<b>0%</b>	<b>5,310</b>
Other current financial liabilities	151,329	140,160	8%	11,169
Other current liabilities	111,627	114,530	-3%	-2,903
<b>Current liabilities</b>	<b>262,956</b>	<b>254,690</b>	<b>3%</b>	<b>8,266</b>
Other non-current financial liabilities	337,100	349,910	-4%	-12,810
Other non-current liabilities	119,900	123,012	-3%	-3,112
<b>Non-current liabilities</b>	<b>457,000</b>	<b>472,922</b>	<b>-3%</b>	<b>-15,922</b>
<b>Total liabilities</b>	<b>719,956</b>	<b>727,612</b>	<b>-1%</b>	<b>-7,656</b>
Equity attributable to owners of the parent company	1,125,465	1,113,001	1%	12,464
Minority interest	23,007	22,505	2%	502
<b>Total equity</b>	<b>1,148,472</b>	<b>1,135,506</b>	<b>1%</b>	<b>12,966</b>
<b>Total equity and liabilities</b>	<b>1,868,428</b>	<b>1,863,118</b>	<b>0%</b>	<b>5,310</b>

## Cash Flows

The net change in cash and cash equivalents during the quarter ended March 31, 2026, was a negative net cash flow of US\$7.3 million, compared to a positive net cash flow of US\$46 million for the same period in 2025.

Cash Flows (ThUS\$)	03/31/2026	03/31/2025	Δ
Operating cash flows	24,366	34,823	-10,457
Investing cash flows	-25,256	-13,439	-11,817
Financing cash flows	-5,676	24,230	-29,906
Other	-752	440	-1,192
<b>Cash flows for the period</b>	<b>-7,318</b>	<b>46,054</b>	<b>-53,372</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>535,308</b>	<b>486,968</b>	
<b>Cash and cash equivalents at end of period</b>	<b>527,990</b>	<b>533,022</b>	

**Operating cash flows** were a positive US\$24.4 million compared to US\$34.8 million in 2025. The lower cash flow for the period is due to the combined effect of greater payments and lower VAT refunds.

**Investing cash flows** were a negative US\$25.3 million, mainly explained by greater payments for tug purchases and construction advances during the period compared to the same period last year.

**Financing cash flows** were a negative US\$5.7 million, primarily because payments on loans and finance leases exceeded the net US\$10 million in loans received during the period. Meanwhile, in the first quarter of last year, the company secured nearly US\$37 million in loans.

## Financial Position

As of the end of the first quarter of 2026, the company maintains healthy indebtedness levels, with leverage (financial liabilities over LTM EBITDA) of 2.1x (same as year-end 2025). Meanwhile, the ratio of financial liabilities to total assets reached 0.2x (similar to year-end 2025).

The company maintains a cash and cash equivalent position of US\$527.9 million as of the end of the first quarter of 2026. The leverage ratio (net financial liabilities to LTM EBITDA) remains negative, reaching -0.3x (vs. -0.4x as of year-end 2025).

(ThUS\$)	03/31/2026	12/31/2025	Δ
Financial liabilities (FL)*	457,151	458,588	-1,437
Cash and cash equivalents	527,990	535,308	-7,318
<b>Net financial liabilities (NFL)</b>	<b>-70,839</b>	<b>-76,720</b>	<b>5,881</b>
Total assets	1,868,428	1,863,118	5,310
LTM EBITDA	217,389	216,937	452
KPIs	03/31/2026	12/31/2025	Δ
FL / Total assets	0.2x	0.2x	0.0x
FL / LTM EBITDA	2.1x	2.1x	0.0x
NFL / LTM EBITDA	-0.3x	-0.4x	+0.1x

\*Financial liabilities net of hedging instruments specified in Note 7.3 to the financial statements.

## Results by Business Segment

SM SAAM has three operating segments:

- The Towage segment ("SAAM Towage") includes harbour towage operations and towage services for specialized terminals.
- 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 Data (ThUS\$)	1Q26	1Q25	Δ%	Δ
Tug maneuvers #	39,909	37,403	7%	2,506
Time charter days #	2,635	2,621	1%	14
Tugboats #	204	201	1%	3
<b>Revenue</b>	<b>132,947</b>	<b>123,101</b>	<b>8%</b>	<b>9,846</b>
Cost of sales	-95,256	-85,804	11%	-9,452
Administrative expenses	-17,939	-15,900	13%	-2,039
<b>Net operating income</b>	<b>19,752</b>	<b>21,397</b>	<b>-8%</b>	<b>-1,645</b>
Depreciation & amortization	22,417	21,213	6%	1,204
<b>EBITDA</b>	<b>42,169</b>	<b>42,610</b>	<b>-1%</b>	<b>-441</b>
<b>EBITDA mg</b>	<b>31.7%</b>	<b>34.6%</b>		<b>-2.9%</b>
Share of net income (loss) of associates	1,287	1,364	-6%	-77
Non-operating income (loss)	-1,965	-1,645	19%	-320
Taxes	-2,505	-2,471	1%	-34
Minority interest	500	618	-19%	-118
<b>Net income attributable to owners of the parent company</b>	<b>16,069</b>	<b>18,027</b>	<b>-11%</b>	<b>-1,958</b>

## First Quarter Results

**Revenue** from the Towage division rose US\$9.8 million with respect to the same quarter of the previous year, reaching US\$132.9 million (+8%). This increase is mainly due to greater activity in Canada, Brazil, Mexico and Uruguay, combined with higher revenue from terminals in Mexico, offset by the discontinuation of operations in Honduras, as well as the positive effect of currency appreciation against the US dollar on the portion of revenue denominated in local currencies. The number of vessels in the operating fleet remained stable with respect to the first quarter of 2025. However, during the period several units that had reached the end of their useful lives were replaced with modern, more efficient vessels.

**Cost of sales** rose by US\$9.5 million to US\$95.3 million (+11%), due to increased activity levels, rising fuel prices caused by the conflict in the Middle East and higher subcontracting expenses for fleet maintenance and repairs.

**Administrative expenses** were up 13% to US\$17.9 million, primarily due to the appreciation of local currencies against the US dollar and higher inflation over the past twelve months. Similarly, during the quarter, the company had to recognize higher expenses related to new wealth taxes enacted in Colombia, as well as higher charges for services provided by the "Other and eliminations" segment.

Although local currencies have appreciated by nearly 10% against the US dollar, negatively impacting costs and expenses for the period, the revenue structure allows us to offset a significant portion of this effect.

The segment's **EBITDA** decreased by US\$441 thousand to US\$42.2 million (-1%). Meanwhile, the **EBITDA margin** fell by 290 basis points compared to the previous year, reaching 31.7%, due to the factors detailed above.

The division's share of **net income from associates** was a gain of US\$1.3 million, down US\$77 thousand from the same quarter of the previous year, explained by weaker results from associate Transbordadora Austral Broom.

It reported a **non-operating loss**, which considers mostly net financial expenses and exchange differences, of US\$1.9 million, an increase of US\$320 thousand over the same period in 2025.

Meanwhile, the **income tax expense** for the first quarter of 2026 was US\$2.5 million, or US\$34 thousand less than the first quarter of 2025.

As a result, **net income attributable to owners of the parent company** was US\$16.1 million, a decrease of US\$1.9 million (-11%) with respect to the first quarter of 2025.

## Air Logistics Segment

Consolidated Data (ThUS\$)	1Q26	1Q25	Δ%	Δ
Export tonnes handled	96,218	91,442	5%	4,776
Import tonnes handled	16,759	20,289	-17%	-3,530
Total tonnes handled	112,977	111,731	1%	1,246
Flights served	822	1,182	-30%	-360
<b>Revenue</b>	<b>28,265</b>	<b>24,751</b>	<b>14%</b>	<b>3,514</b>
Cost of sales	-18,763	-15,620	20%	-3,143
Administrative expenses	-4,051	-3,938	3%	-113
<b>Net operating income</b>	<b>5,451</b>	<b>5,193</b>	<b>5%</b>	<b>258</b>
Depreciation & amortization	4,649	4,260	9%	389
<b>EBITDA</b>	<b>10,100</b>	<b>9,453</b>	<b>7%</b>	<b>647</b>
<b>EBITDA mg</b>	<b>35.73%</b>	<b>38.19%</b>		<b>-2.5%</b>
Non-operating income (loss)	-419	-2,210	-81%	1,791
Taxes	-1,498	-972	54%	-526
<b>Net income attributable to owners of the parent company</b>	<b>3,534</b>	<b>2,011</b>	<b>76%</b>	<b>1,523</b>

### First Quarter Results

Revenue for the quarter reached US\$28.3 million, up 14% from the same quarter of 2025, driven primarily by higher rates (partly due to the appreciation of local currencies against the US dollar), a better service mix and increased export volumes in Chile and Ecuador, which offset lower import volumes.

**Cost of sales** increased by US\$3.1 million (+20%) in the quarter to US\$18.8 million, while **administrative expenses** increased by US\$113 thousand (+3%) to US\$4.1 million. These higher costs and expenses are partly due to increased activity during the period, the rise in the minimum wage in Colombia and the appreciation of the local currencies against the US dollar in Chile and Colombia, as well as cumulative inflation over the past twelve months.

Accordingly, **EBITDA** for the segment increased by US\$647 thousand (+7%) to US\$10.1 million, and the **EBITDA margin** decreased by 246 bps to 35.7%.

The segment reported a **non-operating loss** of US\$419 thousand, compared to a loss of US\$2.2 million for the same period in 2025. This improved result is primarily due to the impact of exchange differences.

The segment reported a **tax expense** of US\$1.5 million, compared to US\$972 thousand for the same period in 2025.

Finally **net income attributable to the owners of the parent company** for the quarter was US\$3.5 million, up US\$1.5 million from the prior year.

## Other and Eliminations Segment

ThUS\$	1Q26	1Q25	Δ%	Δ
<b>Revenue</b>	<b>230</b>	<b>206</b>	<b>12%</b>	<b>24</b>
Cost of sales	-198	-205	-3%	7
Administrative expenses	-2,562	-2,812	-9%	250
<b>Net operating income</b>	<b>-2,530</b>	<b>-2,811</b>	<b>-10%</b>	<b>281</b>
Depreciation & amortization	151	186	-19%	-35
<b>EBITDA</b>	<b>-2,379</b>	<b>-2,625</b>	<b>9%</b>	<b>246</b>
Share of net income (loss) of associates	2	-4		6
Non-operating results + Taxes	2,591	1,062	144%	1,529
Non-operating income (loss)	3,078	1,825	69%	1,253
Taxes	-487	-763	-36%	276
<b>Net income attributable to owners of the parent company</b>	<b>63</b>	<b>-1,753</b>	<b>104%</b>	<b>1,816</b>

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 primarily derived from real estate rentals, which increased compared to the first quarter of 2025, while **cost of sales** decreased slightly. Meanwhile, **administrative expenses** fell by 9% versus the same quarter last year, mostly because a larger proportion of services were charged to the other business segments.

The segment reported **non-operating income** of US\$3.1 million for the quarter, compared to US\$1.8 million for the same period in 2025.

Meanwhile, the **income tax expense** for the first quarter was US\$487 thousand, compared to an expense of US\$763 thousand for the same period in 2025.

With all the above, the segment reported net income of US\$63 thousand for the quarter, compared to a loss of US\$1.8 million for the same period last year.

## 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, input prices 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, in order 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.

On the other hand, input prices can be affected by various market conditions. The Company's primary input is fuel (mostly diesel). Given that there are no suitable hedging derivatives available in the markets where we operate, the Company partially relies on contractual rate adjustments to hedge this risk.

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, as well as exchange rates, interest rates, input prices and other market prices. 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 2026 and the year 2025.

	Unit	03/31/2026	12/31/2025
<b>Ownership</b>			
Shares outstanding (*)	No.	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group	%	66.0%	66.0%
Stock price	CLP	150.00	143.00
<b>Liquidity performance</b>			
Liquidity ratio (1)	times	2.86	2.94
Acid test (2)	times	2.71	2.80
<b>Leverage</b>			
Leverage ratio	times	0.63	0.64
Short-term debt	%	37%	35%
Long-term debt	%	63%	65%
Net interest coverage (3)	times	480.95	489.70
<b>Returns</b>			
Earnings per share (4)	US\$	0.0087	0.0083
ROE (5)	%	7.5%	7.3%
ROA (6)	%	4.6%	4.3%
<b>Other ratios</b>			
Revenue / Total assets (7)	times	0.35	0.34
Revenue / Fixed assets (8)	times	0.78	0.76
Working capital turnover (9)	times	1.32	1.28
(1) Current assets / Current liabilities			
(2) Current assets minus non-current assets held for sale, inventory and prepaid expenses / Current liabilities			
(3) LTM EBITDA / LTM Net financial costs			
(4) LTM Net income / Shares outstanding			
(5) LTM Net income / Average equity			
(6) LTM Net income / Average total assets			
(7) LTM Revenue / Total assets			
(8) LTM Revenue / Fixed assets			
(9) LTM Revenue / (Current assets - Current liabilities)			

(\*) SM SAAM does not own any treasury shares.