saam

Earnings Report

for the Interim Consolidated Financial Statements

For the period ended June 30, 2026

(In thousands of US dollars)

Santiago, August 7, 2026

For the first six months of 2026, the company reported net income of US$37.7 million, compared to net income of US$40.1 million for the same period in 2025. Operating income for the first half of 2026 totaled US$47.8 million, similar to the figure reported in 2025.

"Our results for the first half of 2026 continue to confirm the strength and resilience of our business model in the Towage and Air Logistics segments, despite rising costs and volatility in air cargo volumes and exchange rates. We closed the period with consolidated revenue of US$332.5 million (+10%) and EBITDA of US$103 million (+3%). In the Towage segment, revenue for the quarter rose 12% to US$144 million, and EBITDA increased 7% thanks to growth in activity and revenue. In Air Logistics, quarterly revenue reached US$26.7 million (+8%), and EBITDA fell slightly to US$8.7 million, nearly offsetting the slower growth in cargo volumes as well as cost pressures—primarily in Colombia—and the impact on those costs of currency appreciation against the dollar," noted the company's CEO, Hernán Gómez.

Milestones during the quarter include:

Towage Division:

- Acquired remaining 30% of Intertug, bringing SAAM's ownership to 100%.
- Added two new tugs to fleets in Chile and Mexico.

Air Logistics Division:

- Resumed operations with Emirates.
- Awarded Copa Airlines contract.

Corporate:

- Paid final dividend of US$60.4 million.

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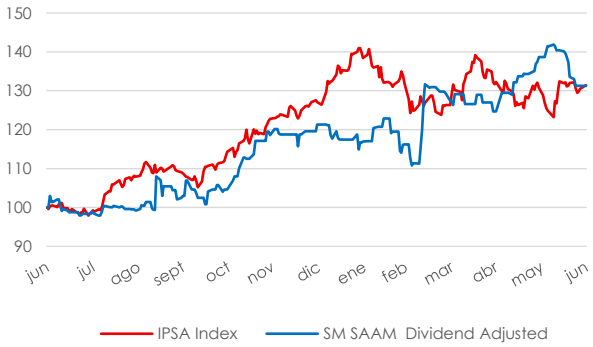
Ticker: SMSAAM
Santiago Exchange

Price (06/30/2026)	CLP 149.07
Price (12/31/2025)	CLP 143.00
Market Cap (06/30/2026)	MUS$1,574

LTM Share Trends
(06.30.2025 – 06.30.2026)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact
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Summary of Consolidated Results

	2Q26	2Q25	Δ%	Δ	1H26	1H25	Δ%	Δ
Revenue (ThUS$)	**171,091**	**154,050**	**11%**	**17,041**	**332,533**	**302,108**	**10%**	**30,425**
Towage	144,181	129,076	12%	15,105	277,128	252,177	10%	24,951
Air logistics	26,732	24,819	8%	1,913	54,997	49,570	11%	5,427
Other and eliminations	178	155	15%	23	408	361	13%	47
Net operating income (ThUS$)	**25,148**	**24,114**	**4%**	**1,034**	**47,821**	**47,893**	**0%**	**-72**
Towage	26,031	23,459	11%	2,572	45,783	44,856	2%	927
Air logistics	3,936	4,576	-14%	-640	9,387	9,769	-4%	-382
Other and eliminations	-4,819	-3,921	-23%	-898	-7,349	-6,732	-9%	-617
EBITDA (ThUS$)	**53,063**	**50,857**	**4%**	**2,206**	**102,953**	**100,295**	**3%**	**2,658**
Towage	49,004	45,629	7%	3,375	91,173	88,239	3%	2,934
Air logistics	8,715	8,953	-3%	-238	18,815	18,406	2%	409
Other and eliminations	-4,656	-3,725	-25%	-931	-7,035	-6,350	-11%	-685
Net income attributable to owners of the parent company (ThUS$)	**18,033**	**21,789**	**-17%**	**-3,756**	**37,699**	**40,074**	**-6%**	**-2,375**
Towage	18,948	22,706	-17%	-3,758	35,017	40,733	-14%	-5,716
Air logistics	2,045	1,912	7%	133	5,579	3,923	42%	1,656
Other and eliminations	-2,960	-2,829	-5%	-131	-2,897	-4,582	37%	1,685

Contents

CONSOLIDATED FINANCIAL SUMMARY 6

CONSOLIDATED BALANCE SHEET 8

CASH FLOWS 9

FINANCIAL POSITION 10

RESULTS BY BUSINESS SEGMENT 11

MARKET ANALYSIS 16

RISK FACTORS 17

FINANCIAL INDICATORS 19

Earnings Report

Summary of Consolidated Financial Results

Consolidated Data (ThUS$) - Note 6	2Q26	2Q25	Δ%	Δ	1H26	1H25	Δ%	Δ
Revenue	**171,091**	**154,050**	**11%**	**17,041**	**332,533**	**302,108**	**10%**	**30,425**
Cost of sales	-119,012	-107,883	10%	-11,129	-233,229	-209,512	11%	-23,717
Administrative expenses	-26,931	-22,053	22%	-4,878	-51,483	-44,703	15%	-6,780
Net operating income	**25,148**	**24,114**	**4%**	**1,034**	**47,821**	**47,893**	**0%**	**-72**
Depreciation & amortization	27,915	26,743	4%	1,172	55,132	52,402	5%	2,730
EBITDA	**53,063**	**50,857**	**4%**	**2,206**	**102,953**	**100,295**	**3%**	**2,658**
EBITDA mg	**31.0%**	**33.0%**		**-200 bps**	**31.0%**	**33.2%**		**-224 bps**
Share of net income (loss) of associates	374	551	-32%	-177	1,663	1,911	-13%	-248
Non-operating results	15	1,039	-99%	-1,024	709	-991	-172%	1,700
Taxes	-7,043	-2,737	157%	-4,306	-11,533	-6,943	66%	-4,590
Net income after taxes from continuing operations	**18,494**	**22,967**	**-19%**	**-4,473**	**38,660**	**41,870**	**-8%**	**-3,210**
Minority interest	461	1,178	-61%	-717	961	1,796	-46%	-835
Net income attributable to owners of the parent company	**18,033**	**21,789**	**-17%**	**-3,756**	**37,699**	**40,074**	**-6%**	**-2,375**

Second Quarter Results

Second-quarter **revenue** totaled US$171.1 million, an increase of US$17 million (+11%) compared with the same period last year. This growth is attributable to increased towage activity, local currencies appreciating against the dollar (an effect that is offset at the cost and expense level), and a more favorable rate mix, resulting in increases in the Towage (+12%) and Air Logistics (+8%) segments.

Cost of sales increased by US$11.1 million (+10%) compared to the second quarter of 2025, reaching US$119 million, because of increases in the Towage (+10%) and Air Logistics (+14%) segments. This variation is due to the increase in towage activity and fleet size, as well as fuel costs and higher subcontracting and personnel costs associated with the aforementioned currency appreciation.

Meanwhile, **administrative expenses** for the quarter climbed by US$4.9 million (+22%) versus the same period in 2025, reaching US$26.9 million. This variation is due to expenses to implement regional or operational clusters, strengthen growth capabilities and improve processes and systems, in addition to the aforementioned effects of currency appreciation and inflation on personnel expenses.

Since SM SAAM reports its financial statements in U.S. dollars and a portion of its revenue, costs and expenses is generated in local currencies, the appreciation of these currencies against the dollar during the period increased both revenue and costs and expenses expressed in dollars. The net effect on operating results is limited. Unless otherwise specified, the changes described in this Earnings Report primarily reflect business performance; the foreign exchange effect is referred to in short as the "currency effect."

EBITDA increased by US$2.2 million (+4%) compared to the second quarter of 2025, reaching US$53.1 million. The **EBITDA margin** was 31.0%, a decrease of approximately 200 basis points compared to the same quarter of the previous year.

The company's share of **net income from associates** was US$374 thousand for the period, compared to US$551 thousand for the same quarter last year. This variation is entirely attributable to the seasonal nature of the associate Transbordadora Austral Broom.

The company reported **non-operating income** of US$15 thousand for the quarter, compared to income of US$1 million for the second quarter last year. This lower result is primarily due to lower net financial income for the period and exchange differences, factors that were partially offset by a gain on the sale of tugboats.

It had a **tax expense** of US$7 million, up US$4.3 million from the same period last year, explained mainly by the positive impact of the currency effect on deferred taxes.

With all the above, **net income attributable to the owners of the parent company** was US$18 million, down US$3.8 million from the second quarter of 2025.

Cumulative Results

Year-to-date **revenue** reached US$332.5 million, an increase of US$30.4 million (+10%) compared to the same period last year. This growth is explained mainly by increased sales in the Towage (+10%) and Air Logistics (+11%) segments.

Cost of sales increased by US$23.7 million (+11%) compared to the same period in 2025, reaching US$233.2 million, because of increases in the Towage (+10%) and Air Logistics (+17%) segments.

Meanwhile, **administrative expenses** for the period totaled US$51.5 million (+15%), primarily due to higher expenses in the Towage and Other and Eliminations segments.

EBITDA increased by US$2.7 million (+3%) compared to the same period in 2025, reaching US$103 million, as a result of the improved performance of the Towage (+US$2.9 million) and Air Logistics (+US$409 thousand) segments, which were partially offset by a decrease in the Other and Eliminations segment (-US$685 thousand). With that, the **EBITDA margin** was 31.0%, a decrease of 220 basis points compared to the same period in 2025.

The company's share of **net income from associates** was US$1.7 million for the period, marking a decrease of US$248 thousand (-13%) compared to the first half of 2025. This variation is explained by weaker results from Transbordadora Austral Broom.

The company reported **non-operating income** of US$709 thousand for the first six months of 2026, compared to a loss of US$991 thousand for the same period last year. This improvement is primarily due to a gain from tugboat sales, partially offset by lower financial income.

The **tax expense** was US$4.6 million (+66%) higher than the same period in 2025, primarily due to the lower positive impact on deferred taxes resulting from the currency effect recognized in 2026 and, to a lesser extent, due to higher pre-tax income for the period.

As a result, **net income attributable to owners of the parent company** was US$37.7 million, a decrease of US$2.4 million with respect to the 2025 period.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$1,799 million, down US$64 million with respect to December 2025. **Current assets** totaled US$662 million, down US$86.6 million from the end of 2025, which is primarily attributable to a US$97.4 million decrease in cash and cash equivalents to exercise the Intertug call option, acquire new tugboats and pay dividends. Meanwhile, **non-current assets** were up US$23 million, driven by a rise in property, plant and equipment, mainly related to new tugs.

Total liabilities fell by US$34 million compared to December 2025 (-5%), mainly due to the reduction in financial liabilities. **Current liabilities** decreased by US$21 million to US$233.6 million (-8%), primarily from exercising the option as explained above. **Non-current liabilities** decreased by US$12.9 million (-3%) to US$460 million, because of the reclassification of some bank loans as current.

As of June 30, 2026, **equity** totaled US$1,106 million, which represents a decrease of US$30 million (-3%) compared to December 31, 2025, mainly because of the net dividend payment made from net income for the period.

Consolidated Statement of Financial Position (ThUS$)	06/30/2026	12/31/2025	Δ%	Δ
Cash and cash equivalents	437,929	535,308	-18%	-97,379
Other current assets	215,491	203,719	6%	11,772
Disposable assets classified as held for sale and discontinued operations	8,723	9,692	-10%	-969
Current assets	**662,143**	**748,719**	**-12%**	**-86,576**
Property, plant and equipment (net)	844,984	827,765	2%	17,219
Other non-current assets	291,986	286,634	2%	5,352
Non-current assets	**1,136,970**	**1,114,399**	**2%**	**22,571**
Total assets	**1,799,113**	**1,863,118**	**-3%**	**-64,005**
Other current financial liabilities	119,243	140,160	-15%	-20,917
Other current liabilities	114,348	114,530	0%	-182
Current liabilities	**233,591**	**254,690**	**-8%**	**-21,099**
Other non-current financial liabilities	341,162	349,910	-3%	-8,748
Other non-current liabilities	118,813	123,012	-3%	-4,199
Non-current liabilities	**459,975**	**472,922**	**-3%**	**-12,947**
Total liabilities	**693,566**	**727,612**	**-5%**	**-34,046**
Equity attributable to owners of the parent company	1,100,930	1,113,001	-1%	-12,071
Minority interest	4,617	22,505	-79%	-17,888
Total equity	**1,105,547**	**1,135,506**	**-3%**	**-29,959**
Total equity and liabilities	**1,799,113**	**1,863,118**	**-3%**	**-64,005**

Cash Flows

The net change in cash and cash equivalents during the first half of 2026, was a negative net cash flow of US$97.4 million, compared to a negative net cash flow of US$3.7 million for the same period in 2025.

Cash Flows (ThUS$)	1H26	1H25	Δ
Operating cash flows	69,764	64,147	5,617
Investing cash flows	-96,530	-46,389	-50,141
Financing cash flows	-72,399	-22,358	-50,041
Other	1,786	907	879
Cash flows for the period	**-97,379**	**-3,693**	**-93,686**
Cash and cash equivalents at beginning of period	**535,308**	**486,968**	
Cash and cash equivalents at end of period	**437,929**	**483,275**	

Operating cash flows were a positive US$69.8 million, slightly higher than the US$64.1 million obtained in 2025. The greater cash flow for the period is due to the combined effect of greater operating income, increased interest received, and lower income tax payments.

Investing cash flows were a negative US$96.5 million, primarily due to payments to exercise the option to purchase Intertug and disbursements related to the purchase and construction of new tugboats during the period.

Financing cash flows were a negative US$72.4 million, higher than the same period in 2025, due primarily to dividend payments and lower loan proceeds.

Financial Position

As of the end of the second quarter of 2026, the company maintains healthy indebtedness levels, with leverage—financial liabilities over LTM EBITDA—of 1.9 (less than year-end 2025). Meanwhile, the ratio of financial liabilities to total assets reached 0.2 (similar to year-end 2025).

The company maintains a cash and cash equivalent position of US$437.9 million as of period end. The leverage ratio (net financial liabilities to LTM EBITDA) remains negative, reaching -0.1 (vs. -0.4 at the end of 2025), reflecting a cash position that exceeds financial debt.

(ThUS$)	06/30/2026	12/31/2025	Δ
Financial liabilities (FL)*	426,586	458,588	-32,869
Cash and cash equivalents	437,929	535,308	-97,379
Net financial liabilities (NFL)	**-12,210**	**-76,720**	**64,510**
Total assets	1,800,056	1,863,118	-63,062
LTM EBITDA	219,595	216,937	2,658
KPIs	**06/30/2026**	**12/31/2025**	**Δ**
FL / Total assets	0.2x	0.2x	0.0x
FL / LTM EBITDA	1.9x	2.1x	-0.2x
NFL / LTM EBITDA	-0.1x	-0.4x	+0.3x

*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$)	2Q26	2Q25	Δ%	Δ	1H26	1H25	Δ%	Δ
Tug maneuvers #	41,786	38,066	10%	3,720	81,695	75,469	8%	6,226
Time charter days #	2,655	2,592	2%	63	5,290	5,213	1%	77
Tugboats #	203	202	0%	1	203	202	0%	1
Revenue	**144,181**	**129,076**	**12%**	**15,105**	**277,128**	**252,177**	**10%**	**24,951**
Cost of sales	-99,676	-90,808	10%	-8,868	-194,932	-176,612	10%	-18,320
Administrative expenses	-18,474	-14,809	25%	-3,665	-36,413	-30,709	19%	-5,704
Net operating income	**26,031**	**23,459**	**11%**	**2,572**	**45,783**	**44,856**	**2%**	**927**
Depreciation & amortization	22,973	22,170	4%	803	45,390	43,383	5%	2,007
EBITDA	**49,004**	**45,629**	**7%**	**3,375**	**91,173**	**88,239**	**3%**	**2,934**
EBITDA mg	**34.0%**	**35.4%**		**-136 bps**	**32.9%**	**35.0%**		**-209 bps**
Share of net income (loss) of associates	376	549	-32%	-173	1,663	1,913	-13%	-250
Non-operating results	-601	304	-298%	-905	-2,566	-1,341	-91%	-1,225
Taxes	-6,397	-428	1395%	-5,969	-8,902	-2,899	207%	-6,003
Minority interest	461	1,178	-61%	-717	961	1,796	-46%	-835
Net income attributable to owners of the parent company	**18,948**	**22,706**	**-17%**	**-3,758**	**35,017**	**40,733**	**-14%**	**-5,716**

Second Quarter Results

Revenue from the Towage division rose US$15.1 million with respect to the same quarter of the previous year, reaching US$144.2 million (+12%). The increase is primarily due to greater activity in Canada, Brazil and Mexico, as well as the positive impact of the currency effect.

The number of vessels in the operating fleet remained stable with respect to the second 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$8.9 million to US$99.7 million (+10%), due to increased activity levels, rising fuel prices caused by the conflict in the Middle East, higher subcontracting expenses for fleet maintenance and repairs, and greater depreciation related to fleet renewal efforts.

Administrative expenses climbed 25% to US$18.5 million, primarily because of expenses to implement operating regions or clusters, strengthen growth capabilities and improve processes and systems, as well as extraordinary expenses in Colombia related to the wealth tax, in addition to the aforementioned currency effects.

The segment's **EBITDA** increased by US$3.4 million to US$49 million (+7%). Meanwhile, the **EBITDA margin** fell by 136 basis points compared to the previous year, reaching 34.0%, due to the factors detailed above.

The division's share of **net income from associates** was a gain of US$376 thousand, down US$173 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$601 thousand, a decrease of US$905 thousand over the same period in 2025, explained mainly by exchange differences.

Meanwhile, the **tax expense** for the second quarter of 2026 was US$6.4 million, US$6 million higher than second quarter of 2025, primarily due to the negative currency effect on deferred taxes for the quarter, compared to a positive effect in the same period of the prior year.

As a result, **net income attributable to owners of the parent company** was US$18.9 million, a decrease of US$3.8 million (-17%) with respect to the second quarter of 2025.

Results for 1H26

Revenue from the Towage division rose US$25 million with respect to the same period of the previous year, reaching US$277.1 million (+10%). This increase is largely due to greater activity and a better mix of services in Canada, Mexico and Brazil, which made it possible to maintain and increase harbour towage operations (+8%) and time charter days (+1%), despite contracts having expired in Honduras.

Year-to-date **EBITDA** reached US$91.2 million, reflecting a 3% increase compared to the previous year, and the **EBITDA margin** decreased by 209 bps to 32.9%. The segment's **net income** reached US$35 million (-14%), which considers a greater tax expense, mainly explained by the impact of the currency effect on deferred taxes.

Air Logistics Segment

Consolidated Data (ThUS$)	2Q26	2Q25	Δ%	Δ	1H26	1H25	Δ%	Δ
Export tonnes handled	91,425	89,838	2%	1,587	187,643	181,280	4%	6,363
Import tonnes handled	17,747	19,356	-8%	-1,609	34,506	39,645	-13%	-5,139
Total tonnes handled	109,172	109,194	0%	-22	222,149	220,925	1%	1,224
Flights served	658	865	-24%	-207	1,480	2,047	-28%	-567
Revenue	**26,732**	**24,819**	**8%**	**1,913**	**54,997**	**49,570**	**11%**	**5,427**
Cost of sales	-19,156	-16,825	14%	-2,331	-37,919	-32,445	17%	-5,474
Administrative expenses	-3,640	-3,418	6%	-222	-7,691	-7,356	5%	-335
Net operating income	**3,936**	**4,576**	**-14%**	**-640**	**9,387**	**9,769**	**-4%**	**-382**
Depreciation & amortization	4,779	4,377	9%	402	9,428	8,637	9%	791
EBITDA	**8,715**	**8,953**	**-3%**	**-238**	**18,815**	**18,406**	**2%**	**409**
EBITDA mg	**32.6%**	**36.1%**		**-347 bps**	**34.2%**	**37.1%**		**-292 bps**
Non-operating results	-1,076	-1,546	-30%	470	-1,495	-3,756	-60%	2,261
Taxes	-815	-1,118	-27%	303	-2,313	-2,090	11%	-223
Net income attributable to owners of the parent company	**2,045**	**1,912**	**7%**	**133**	**5,579**	**3,923**	**42%**	**1,656**

Second Quarter Results

Revenue for the quarter reached US$26.7 million, up 8% from the same quarter of 2025, driven primarily by higher rates (partly related to the currency effect), a better service mix and increased export volumes in Chile and Ecuador, which helped offset lower import volumes.

Cost of sales increased by US$2.3 million (+14%) in the quarter to US$19.2 million, while **administrative expenses** rose US$222 thousand (+6%) to US$3.6 million. These higher costs and expenses are due, in part, to the increase in the minimum wage and the wealth tax in Colombia, as well as to currency and inflation effects.

Accordingly, **EBITDA** for the segment decreased by US$238 thousand (-3%) to US$8.7 million, and the **EBITDA margin** decreased by 347 bps to 32.6%.

The division reported a **non-operating loss** of US$1.1 million, compared to a loss of US$1.5 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$815 thousand, compared to US$1.1 million for the same period in 2025.

Finally **net income attributable to the owners of the parent company** for the quarter was US$2 million, up US$133 thousand from the prior year.

Results for 1H26

The Air Logistics segment's **revenue** for the first six months of 2026 increased by US$5.5 million compared to the previous year, reaching US$55 million (+11%). The increase is mainly explained by a better mix of rates and customers, along with increased export activity, which offset the drop in imports and the planned reduction in the number of flights served.

Year-to-date **EBITDA** reached US$18.8 million, reflecting an increase of US$409 thousand (+2%), while the **EBITDA margin** fell 292 basis points to 34.2%. The segment's **net income** rose by US$1.7 million to US$5.6 million.

Other and Eliminations Segment

ThUS$	2Q26	2Q25	Δ%	Δ	1H26	1H25	Δ%	Δ
Revenue	**178**	**155**	**15%**	**23**	**408**	**361**	**13%**	**47**
Cost of sales	-180	-250	-28%	70	-378	-455	-17%	77
Administrative expenses	-4,817	-3,826	26%	-991	-7,379	-6,638	11%	-741
Net operating income	**-4,819**	**-3,921**	**-23%**	**-898**	**-7,349**	**-6,732**	**-9%**	**-617**
Depreciation & amortization	163	196	-17%	-33	314	382	-18%	-68
EBITDA	**-4,656**	**-3,725**	**-25%**	**-931**	**-7,035**	**-6,350**	**-11%**	**-685**
Share of net income (loss) of associates	-2	2		-4	0	-2		2
Non-operating results + Taxes	1,861	1,090	71%	771	4,452	2,152	107%	2,300
Non-operating results	**1,692**	**2,281**	**-26%**	**-589**	**4,770**	**4,106**	**16%**	**664**
Taxes	169	-1,191	-114%	1,360	-318	-1,954	-84%	1,636
Net income attributable to owners of the parent company	**-2,960**	**-2,829**	**-5%**	**-131**	**-2,897**	**-4,582**	**37%**	**1,685**

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 second quarter of 2025, while **cost of sales** decreased. Meanwhile, **administrative expenses** increased by 26% compared to the same quarter of the previous year, primarily due to efforts to strengthen growth capabilities, processes and systems.

The segment reported **non-operating income** of US$1.7 million for the quarter, which compares negatively to US$2.3 million for the same period in 2025, explained mostly by a drop in financial income because of lower levels of corporate cash.

Meanwhile, it reported an **income tax benefit** for the second quarter of US$169 thousand, mostly related to taxes paid abroad that are recoverable, compared to an expense of US$1.2 million for the same period in 2025.

With all the above, the segment reported a **net loss** of US$3 million for the quarter, compared to a loss of US$2.8 million for the same period last year, explained by lower pre-tax income. On a year-to-date basis, this segment reported a loss of US$2.9 million, which is an improvement compared to the loss recorded in the first half of the previous 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

This 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

This 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.

Liquidity Risk

This is the risk that the company may face difficulties in meeting obligations associated with its financial liabilities. The company monitors its cash flows on a daily basis and projects its cash needs for various time horizons, including stress scenarios. In addition, it maintains a strong cash position and committed lines of credit with top-tier financial institutions, which allows it to respond flexibly to changes in the business environment.

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 second quarter of 2026 and the year 2025.

	Unit	06/30/2026	12/31/2025
Ownership			
Shares outstanding (*)	No.	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group (**)	%	66.0%	66.0%
Stock price	Ch$	149.07	143.00
Liquidity Indicators			
Liquidity ratio (1)	times	2.83	2.94
Acid test (2)	times	2.67	2.80
Debt Indicators			
Leverage ratio	times	0.63	0.64
Short-term debt	%	34%	35%
Long-term debt	%	66%	65%
Net interest coverage (3)	times	157.64	489.70
Profitability Indicators			
Earnings per share (4)	US$	0.0083	0.0083
ROE (5)	%	7.2%	7.3%
ROA (6)	%	4.4%	4.4%
Other Ratios			
Total asset turnover (7)	times	0.37	0.34
Revenue / Fixed assets (8)	times	0.78	0.76
Working capital turnover (9)	times	1.55	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.