



Earnings Report for the Interim Consolidated Financial Statements

For the period ended September 30, 2026
(In thousands of US dollars)

Information about conference call:
November 13, 2026 12:00 p.m. Chile - 10:00 a.m. EST,
the Company will present its results.

Please use the following link to join the call:
SMSAAM3Q2026INVESTORCONFERENCECALL

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, November 6, 2026

For the nine-month period ended September 30, 2026, the Company reported net income of US$ 60.4 million, compared to net income of US$ 63.9 million for the same period in 2025. Operating income for the first nine months of 2026 totaled US$ 75.6 million, similar to the figure reported in 2025.

"Our results for the first nine months of 2026 reflect the resilience of our business model across both towage and air logistics. Our business and revenue grew during the quarter, even amidst the challenging environment in terms of costs and expenses due to rising fuel prices, currency appreciation against the U.S. dollar and inflationary pressures in recent months. Even so, we generated EBITDA of US$ 55 million in the quarter, achieving an EBITDA margin of nearly 32%. On a year-to-date basis, our consolidated revenue totaled US$ 506.4 million, up 9% from the same period last year, with EBITDA of US$ 158.5 million, similar to the previous year's figure. At the same time, we continue to make progress in rolling out our 2030 strategy, equipping ourselves with new capabilities, systems and processes. Combined with our fleet renewal program and newly awarded contracts, this will allow us to grow and recover profitability," said the company's CEO, Hernán Gómez.

Milestones during the quarter include:

Towage Division:

- Signed contract to build 4 tugboats in Brazil.
- Added four new tugs to fleets in Guatemala, Colombia, Mexico and Chile.

Air Logistics Division:

- Awarded Avianca contract for ground handling services.

Corporate:

- Risk rating upgraded to AA+ by Feller Rate.
- Estimated gain of US$948 thousand resulting from the gradual reduction in the First Category corporate income tax rate contemplated in the tax reform (see Subsequent Events note).

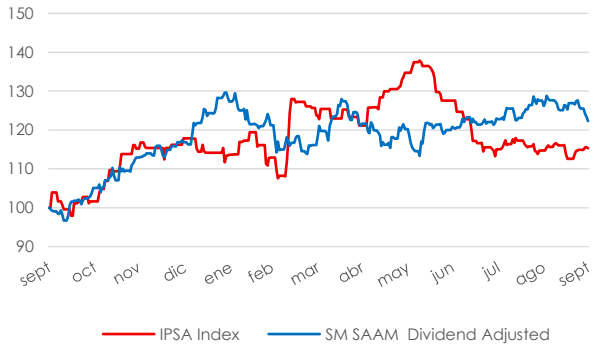
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Ticker: SMSAAM
Santiago Exchange

Price (09/30/2026)	CLP 134.71
Price (12/31/2025)	CLP 143.00
Market Cap (09/30/2026)	MUS$ 1,349

LTM Share Trends

(09.30.2025 – 09.30.2026)



Base 100. Indexes consider reinvestment of dividends.

Investor Relations Contact
ir@saam.cl

Summary of Consolidated Results

	3Q26	3Q25	Δ%	Δ	9M26	9M25	Δ%	Δ
Revenue (ThUS$)	**173,861**	**160,536**	**8%**	**13,325**	**506,394**	**462,644**	**9%**	**43,750**
Towage	146,525	136,489	7%	10,036	423,653	388,666	9%	34,987
Air logistics	27,173	23,933	14%	3,240	82,170	73,503	12%	8,667
Other and eliminations	163	114	43%	49	571	475	20%	96
Net operating income (ThUS$)	**27,799**	**30,646**	**-9%**	**-2,847**	**75,620**	**78,539**	**-4%**	**-2,919**
Towage	26,806	30,356	-12%	-3,550	72,589	75,212	-3%	-2,623
Air logistics	4,334	4,190	3%	144	13,721	13,959	-2%	-238
Other and eliminations	-3,341	-3,900	14%	559	-10,690	-10,632	-1%	-58
EBITDA (ThUS$)	**55,497**	**57,641**	**-4%**	**-2,144**	**158,453**	**157,936**	**0%**	**514**
Towage	49,265	52,697	-7%	-3,432	140,438	140,936	0%	-498
Air logistics	9,306	8,648	8%	658	28,121	27,054	4%	1,067
Other and eliminations	-3,074	-3,704	17%	630	-10,109	-10,054	-1%	-55
Net income attributable to owners of the parent company (ThUS$)	**22,700**	**23,875**	**-5%**	**-1,175**	**60,399**	**63,949**	**-6%**	**-3,550**
Towage	21,425	23,542	-9%	-2,117	56,442	64,275	-12%	-7,833
Air logistics	2,903	2,503	16%	400	8,482	6,426	32%	2,056
Other and eliminations	-1,628	-2,170	25%	542	-4,525	-6,752	33%	2,227

Contents

CONSOLIDATED FINANCIAL SUMMARY 6

CONSOLIDATED BALANCE SHEET 8

CASH FLOWS 9

FINANCIAL POSITION 10

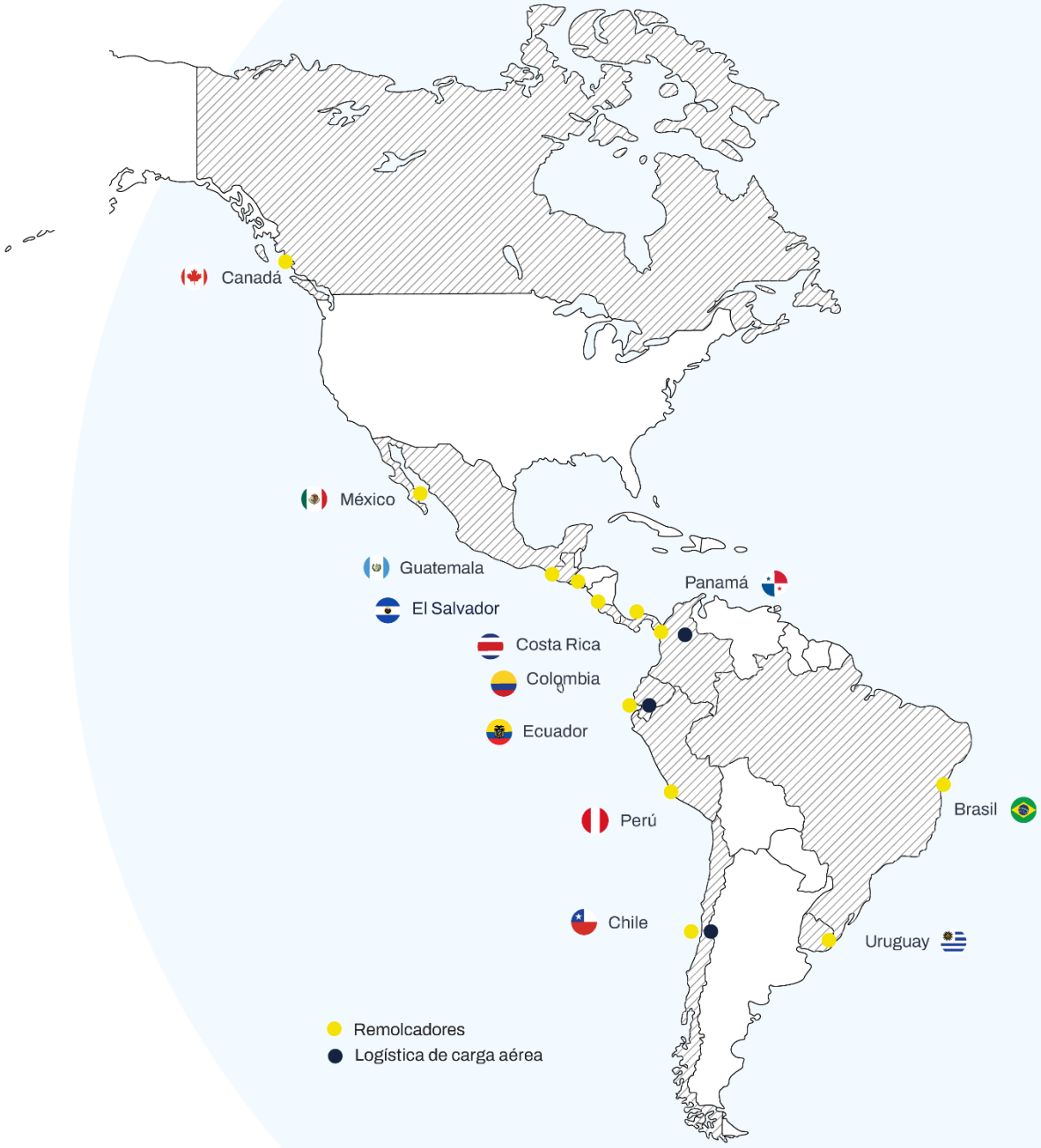
RESULTS BY BUSINESS SEGMENT 11

MARKET ANALYSIS 16

RISK FACTORS 17

FINANCIAL INDICATORS 19

Earnings Report



Summary of Consolidated Financial Results

Consolidated Data (ThUS$) - Note 6	3Q26	3Q25	Δ%	Δ	9M26	9M25	Δ%	Δ
Revenue	**173,861**	**160,536**	**8%**	**13,325**	**506,394**	**462,644**	**9%**	**43,750**
Cost of sales	-117,553	-105,103	12%	-12,450	-350,782	-314,615	11%	-36,167
Administrative expenses	-28,509	-24,787	15%	-3,722	-79,992	-69,490	15%	-10,502
Net operating income	**27,799**	**30,646**	**-9%**	**-2,847**	**75,620**	**78,539**	**-4%**	**-2,919**
Depreciation & amortization	27,698	26,995	3%	703	82,830	79,397	4%	3,433
EBITDA	**55,497**	**57,641**	**-4%**	**-2,144**	**158,453**	**157,936**	**0%**	**514**
EBITDA margin	**31.9%**	**35.9%**		**-399 bps**	**31.3%**	**34.1%**		**-285 bps**
Share of net income (loss) of associates	677	589	15%	88	2,340	2,500	-6%	-160
Non-operating results	2,078	936	122%	1,142	2,787	-55	+2,842%	2,842
Taxes	-7,617	-7,475	2%	-142	-19,150	-14,418	33%	-4,732
Net income after taxes from continuing operations	**22,937**	**24,696**	**-7%**	**-1,759**	**61,597**	**66,566**	**-7%**	**-4,969**
Minority interest	237	821	-71%	-584	1,198	2,617	-54%	-1,419
Net income attributable to owners of the parent company	**22,700**	**23,875**	**-5%**	**-1,175**	**60,399**	**63,949**	**-6%**	**-3,550**

Third Quarter Results

Third-quarter **revenue** totaled US$ 173.9 million, an increase of US$ 13 million (+8%) compared with the same period last year. This growth is attributable to increased activity in both segments and a more favorable mix of rates, resulting in growth in both the Towage (+7%) and Air Logistics (+14%) segments.

Cost of sales rose by US$ 12.5 million (+12%) compared to the third quarter of 2025, reaching US$ 117.5 million, because of increases in the Towage (+13%) and Air Logistics (+6%) segments. This variation is due to higher fuel prices, increased activity and a larger fleet of tugs, as well as higher costs associated with the combined effects of currency appreciation and inflation.

Meanwhile, **administrative expenses** for the quarter climbed by US$ 3.7 million (+15%) versus the same period in 2025, reaching US$ 28.5 million. This variation is attributable to our efforts to strengthen capabilities, processes and systems to support the 2030 strategy, the implementation of regional operating clusters in the Towage segment and the aforementioned effects of currency appreciation and inflation.

Since SM SAAM reports its financial statements in U.S. dollars and a portion of its revenue, costs and expenses is denominated in local currencies, the appreciation of these currencies against the U.S. dollar during the period increased both revenue and costs and expenses expressed in U.S. dollars. The net effect on operating income 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 decreased by US$ 2.1 million (-4%) compared to the third quarter of 2025, reaching US$ 55.5 million. The **EBITDA margin** was 31.9%, marking a decrease of approximately 399 basis points compared to the same quarter of the previous year.

The company's share of **net income from associates** was US$ 677 thousand for the period, compared to US$ 589 thousand for the same quarter last year. This variation is entirely attributable to the associate Transbordadora Austral Broom.

The company reported **non-operating income** of US$ 2.1 million for the quarter, compared to income of US$ 936 thousand for the third quarter of last year. This improvement is primarily due to a larger gain on the sale of tugboats.

The company recorded a **tax expense** of US$ 7.6 million, US$ 142 thousand greater than the same period last year, explained mainly by the positive impact of currency appreciation on deferred taxes during the quarter.

With all the above, **net income attributable to the owners of the parent company** was US$ 22.7 million, down US$ 1.2 million from the third quarter of 2025.

Year-to-Date Results

Year-to-date **revenue** reached US$ 506.4 million, an increase of US$ 43.8 million (+9%) compared to the same period last year. This growth is explained mainly by increased sales in the Towage (+9%) and Air Logistics (+12%) segments.

Cost of sales increased by US$ 36.2 million (+11%) compared to the same period in 2025, reaching US$ 350.8 million, because of increases in the Towage (+11%) and Air Logistics (+13%) segments.

Meanwhile, **administrative expenses** for the period totaled US$ 80 million (+15%), primarily due to higher expenses in the Towage and Air Logistics segments.

EBITDA increased by US$ 0.5 million compared to the same period in 2025, reaching US$ 158.5 million, primarily due to improved performance in the Air Logistics segment (+US$ 1.1 million), which offset slight declines in the other operating segments. With that, the **EBITDA margin** was 31.3%, a decrease of 285 basis points compared to the same period in 2025.

The company's share of **net income from associates** was US$ 2.3 million for the period, marking a decrease of US$ 160 thousand (-6%) from the same period in 2025. This variation is explained by weaker results from Transbordadora Austral Broom.

The company reported **non-operating income** of US$ 2.8 million for the first nine months of 2026, compared to a loss of US$ 55 thousand for the same period last year. This improvement is primarily due to a gain from tugboat sales, partially offset by greater net financial expenses.

The **tax expense** was US$ 4.7 million (+33%) higher than the same period in 2025, explained primarily by the lower positive impact on deferred taxes resulting from the currency appreciation recognized in 2026.

As a result, **net income attributable to owners of the parent company** was US$ 60.4 million, a decrease of US$ 3.6 million compared with 2025 period.

Consolidated Balance Sheet

SM SAAM's **total assets** amounted to US$ 1,807 million, down US$ 55.7 million compared with December 2025. **Current assets** totaled US$ 660 million, dropping US$ 88.5 million from the end of 2025, which is mainly attributable to a US$ 102.9 million decrease in cash and cash equivalents to exercise the Intertug purchase option, to acquire and begin building new tugboats and to pay dividends. Meanwhile, **non-current assets** were up US$ 33 million, driven by a rise in property, plant and equipment, mainly related to the acquisition and construction of new tugs.

Total liabilities fell by US$ 43.8 million compared to December 2025 (-6%), mainly due to the reduction in financial liabilities. **Current liabilities** decreased by US$ 18 million to US$ 236.3 million (-7%), primarily from exercising the option as explained above (recorded in financial liabilities). **Non-current liabilities** decreased by US$ 25.4 million (-5%) to US$ 447 million, because of the reclassification of some bank loans and lease liabilities as current.

As of September 30, 2026, **equity** totaled US$ 1,124 million, which represents a decrease of US$ 12 million (-1%) compared to December 31, 2025, mainly because of the net dividend payment made from net income for the nine-month period.

Consolidated Statement of Financial Position (ThUS$)	09/30/2026	12/31/2025	Δ%	Δ
Cash and cash equivalents	432,372	535,308	-19%	-102,936
Other current assets	219,083	203,719	8%	15,364
Disposable assets classified as held for sale and discontinued operations	8,723	9,692	-10%	-969
Current assets	**660,178**	**748,719**	**-12%**	**-88,541**
Property, plant and equipment (net)	861,339	827,765	4%	33,574
Other non-current assets	285,915	286,634	0%	-719
Non-current assets	**1,147,254**	**1,114,399**	**3%**	**32,855**
Total assets	**1,807,432**	**1,863,118**	**-3%**	**-55,686**
Other current financial liabilities	108,034	140,160	-23%	-32,126
Other current liabilities	128,284	114,530	12%	13,754
Current liabilities	**236,318**	**254,690**	**-7%**	**-18,372**
Other non-current financial liabilities	328,045	349,910	-6%	-21,865
Other non-current liabilities	119,470	123,012	-3%	-3,542
Non-current liabilities	**447,515**	**472,922**	**-5%**	**-25,407**
Total liabilities	**683,833**	**727,612**	**-6%**	**-43,779**
Equity attributable to owners of the parent company	1,118,748	1,113,001	1%	5,747
Minority interest	4,851	22,505	-78%	-17,654
Total equity	**1,123,599**	**1,135,506**	**-1%**	**-11,907**
Total equity and liabilities	**1,807,432**	**1,863,118**	**-3%**	**-55,686**

Cash Flows

The net change in cash and cash equivalents during the first nine months of 2026, was a negative net cash flow of US$ 102.9 million, compared to a positive net cash flow of US$ 24.8 million for the same period in 2025.

Cash Flows (ThUS$)	09/30/2026	09/30/2025	Δ
Operating cash flows	117,096	116,651	445
Investing cash flows	-134,323	-60,255	-74,068
Financing cash flows	-88,214	-32,619	-55,595
Other	2,505	979	1,526
Cash flows for the period	**-102,936**	**24,756**	**-127,692**
Cash and cash equivalents at beginning of period	**535,308**	**486,968**	
Cash and cash equivalents at end of period	**432,372**	**511,724**	

Operating cash flows were a positive US$ 117.1 million, slightly higher than the US$ 116.7 million obtained in 2025. This greater cash flow for the period is due to the combined effect of greater operating income and lower income tax payments.

Investing cash flow was negatively US$134.3 million, primarily reflecting the payment associated with the exercise of the Intertug purchase option and disbursements under the Company's current investment cycle. These investments include the renewal and acquisition of five new tugboats and advance payments for the construction of ten additional tugboats scheduled for delivery between 2027 and 2029.

Financing cash flows were negatively US$ 88.2 million, higher than the same period in 2025, due primarily to dividend payments and lower net loan proceeds.

Financial Position

As of the end of the third quarter of 2026, the Company maintained a sound financial position and conservative leverage 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$ 432.4 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$)	09/30/2026	12/31/2025	Δ
Financial liabilities (FL)*	410.996	458,588	-47,592
Cash and cash equivalents	432,372	535,308	-102,936
Net financial liabilities (NFL)	**-21,376**	**-76,720**	**55,344**
Total assets	1,807,432	1,863,118	-55,702
LTM EBITDA	217,451	216,937	514
KPIs	**09/30/2026**	**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$)	3Q26	3Q25	Δ%	Δ	9M26	9M25	Δ%	Δ
Tug maneuvers #	41,917	40,345	4%	1,572	123,612	115,814	7%	7,798
Time charter days #	2,648	2,642	0%	6	7,938	7,855	1%	83
Tugboats #	204	204	0%	0	204	204	0%	0
Revenue	**146,525**	**136,489**	**7%**	**10,036**	**423,653**	**388,666**	**9%**	**34,987**
Cost of sales	-100,786	-89,187	13%	-11,599	-295,718	-265,799	11%	-29,919
Administrative expenses	-18,933	-16,946	12%	-1,987	-55,346	-47,655	16%	-7,691
Net operating income	**26,806**	**30,356**	**-12%**	**-3,550**	**72,589**	**75,212**	**-3%**	**-2,623**
Depreciation & amortization	22,459	22,341	1%	118	67,849	65,724	3%	2,125
EBITDA	**49,265**	**52,697**	**-7%**	**-3,432**	**140,438**	**140,936**	**0%**	**-498**
EBITDA margin	**33.6%**	**38.6%**		**-499 bps**	**33.15%**	**36.26%**		**-311 bps**
Share of net income (loss) of associates	679	591	15%	88	2,342	2,504	-6%	-162
Non-operating results	520	-1,432	-136%	1,952	-2,046	-2,773	-26%	727
Taxes	-6,343	-5,152	23%	-1,191	-15,245	-8,051	89%	-7,194
Minority interest	237	821	-71%	-584	1,198	2,617	-54%	-1,419
Net income attributable to owners of the parent company	**21,425**	**23,542**	**-9%**	**-2,117**	**56,442**	**64,275**	**-12%**	**-7,833**

Third Quarter Results

Revenue from the Towage division rose US$ 10 million compared with the same quarter of the previous year, reaching US$ 146.5 million (+7%). The increase is primarily due to greater activity in Canada and Brazil, as well as the positive impact of currency appreciation on revenue denominated in local currencies and, to a lesser extent, partial recovery of higher fuel costs.

The number of tugboats in the operating fleet remained stable compared with to the third quarter of 2025. However, during the period several units that had reached the end of their useful lives were replaced with modern, more efficient tugboats.

Cost of sales rose by US$ 11.6 million to US$ 100.8 million (+13%), due to increased activity levels and rising fuel prices caused by the conflict in the Middle East. Similarly, personnel, operating and maintenance costs were negatively impacted during the quarter by currency appreciation and inflation over the past twelve months, as well as higher depreciation costs associated with the fleet renewal program.

Administrative expenses rose 12% to US$ 18.9 million, mainly due to the implementation of regional operating clusters, the strengthening of growth capabilities, improvements in processes and systems and an extraordinary expense for a wealth tax in Colombia, along with higher expenses associated with currency appreciation and inflation.

The segment's **EBITDA** decreased by US$ 3.4 million to US$ 49.3 million (-7%). Meanwhile, the **EBITDA margin** fell by 499 basis points compared to the previous year, reaching 33.6%, due to the factors detailed above.

Its share of **net income from associates** was US$ 679 thousand, up US$ 88 thousand from the same quarter of the previous year, explained by stronger results from associate Transbordadora Austral Broom.

It reported **non-operating income**, which considers mostly net financial expenses and exchange differences, of US$ 520 thousand, an increase of US$ 2 million over the same period in 2025.

Meanwhile, the **tax expense** for the third quarter of 2026 was US$ 6.3 million, US$ 1.2 million higher than third quarter of 2025, primarily due to the smaller effect currencies had on deferred taxes for the quarter compared to the same period of the prior year.

As a result, **net income attributable to owners of the parent company** was US$ 21.4 million, a decrease of US$ 2.1 million (-9%) compared with the third quarter of 2025.

Year-to-Date Results

Revenue from the Towage division rose US$ 35 million compared with the same period of the previous year, reaching US$ 423.7 million (+9%). This increase is largely due to greater activity and a better mix of services in Canada and Brazil, which made it possible to maintain and increase harbour towage operations (+7%) and time charter days (+1%). To a lesser extent, the higher revenue reflects the effects of the appreciation of local currencies and the partial recovery of higher fuel prices.

Year-to-date **EBITDA** reached US$ 140.4 million, down US$ 498 thousand compared to the previous year, and the **EBITDA margin** decreased by 311 basis points to 33.2%. Meanwhile, **net income** for the segment reached US$ 56.4 million (-12%).

Air Logistics Segment

Consolidated Data (ThUS$)	3Q26	3Q25	Δ%	Δ	9M26	9M25	Δ%	Δ
Export tons (metric)	85,439	82,498	4%	2,941	273,082	263,778	4%	9,304
Import tons (metric)	20,917	19,984	5%	933	55,423	59,629	-7%	-4,206
Total tons (metric)	106,356	102,482	4%	3,874	328,505	323,407	2%	5,098
Flights served	469	1,447	-68%	-978	1,949	3,494	-44%	-1,545
Revenue	**27,173**	**23,933**	**14%**	**3,240**	**82,170**	**73,503**	**12%**	**8,667**
Cost of sales	-16,550	-15,648	6%	-902	-54,469	-48,093	13%	-6,376
Administrative expenses	-6,289	-4,095	54%	-2,194	-13,980	-11,451	22%	-2,529
Net operating income	**4,334**	**4,190**	**3%**	**144**	**13,721**	**13,959**	**-2%**	**-238**
Depreciation & amortization	4,972	4,458	12%	514	14,400	13,095	10%	1,305
EBITDA	**9,306**	**8,648**	**8%**	**658**	**28,121**	**27,054**	**4%**	**1,067**
EBITDA margin	**34.25%**	**36.13%**		**-189 bps**	**34.22%**	**36.81%**		**-258 bps**
Non-operating results	-238	-516	-54%	278	-1,733	-4,272	-59%	2,539
Taxes	-1,193	-1,171	2%	-22	-3,506	-3,261	8%	-245
Net income attributable to owners of the parent company	**2,903**	**2,503**	**16%**	**400**	**8,482**	**6,426**	**32%**	**2,056**

Third Quarter Results

Revenue for the quarter reached US$ 27.2 million, up 14% 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, which helped offset lower import and export volumes in Colombia.

Cost of sales increased by US$ 902 thousand (+6%) in the quarter to US$ 16.6 million, while **administrative expenses** rose US$ 2.2 million (+54%) to US$ 6.3 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 the impact of currency appreciation and inflation over the last twelve months.

Accordingly, **EBITDA** for the segment increased by US$ 658 thousand (+8%) to US$ 9.3 million, and the **EBITDA margin** decreased by 189 basis points to 34.3%.

The segment reported a **non-operating loss** of US$ 238 thousand, compared to a loss of US$ 516 thousand 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$ 1.2 million, similar to the figure from the same period in 2025.

Finally **net income attributable to the owners of the parent company** for the quarter was US$ 2.9 million, up US$ 400 thousand from the prior year.

Year-to-Date Results

The Air Logistics segment's **revenue** for the first nine months of 2026 increased by US$ 8.7 million compared to the previous year, reaching US$ 82 million (+12%). The increase is mainly explained by a better mix of rates and customers, along with increased export activity in Chile, which offset the drop in imports and the planned reduction in the number of flights served.

Year-to-date **EBITDA** reached US$ 28.1 million, reflecting an increase of US$ 1.1 million (+4%), while the **EBITDA margin** fell 258 basis points to 34.2%. The segment's **net income** rose by US$ 2.1 million to US$ 8.5 million.

Other and Eliminations Segment

ThUS$	3Q26	3Q25	Δ%	Δ	9M26	9M25	Δ%	Δ
Revenue	**163**	**114**	**43%**	**49**	**571**	**475**	**20%**	**96**
Cost of sales	-217	-268	-19%	51	-595	-723	-18%	128
Administrative expenses	-3,287	-3,746	-12%	459	-10,666	-10,384	3%	-282
Net operating loss	**-3,341**	**-3,900**	**-14%**	**559**	**-10,690**	**-10,632**	**1%**	**-58**
Depreciation & amortization	267	196	36%	71	581	578	1%	3
EBITDA	**-3,074**	**-3,704**	**17%**	**630**	**-10,109**	**-10,054**	**-1%**	**-55**
Share of net income (loss) of associates	-2	-2		0	-2	-4		2
Non-operating results + Taxes	1,715	1,732	-1%	-17	6,167	3,884	59%	2,283
Non-operating results	1,796	2,884	-38%	-1,088	6,566	6,990	-6%	-424
Taxes	-81	-1,152	93%	1,071	-399	-3,106	87%	2,707
Net loss attributable to owners of the parent company	**-1,628**	**-2,170**	**25%**	**542**	**-4,525**	**-6,752**	**33%**	**2,227**

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 third quarter of 2025, while **cost of sales** decreased. Meanwhile, **administrative expenses** decreased by 12% compared to the same quarter of the previous year, principally because of the improvements in the Towage and Air Logistics segments.

The segment reported **non-operating income** of US$ 1.8 million for the quarter, less than the US$ 2.9 million reported for the same period in 2025. This decline is primarily due to lower financial income resulting from reduced corporate cash balances, partially offset by lower financial expenses.

Meanwhile, it reported a **tax expense** for the third quarter of US$ 81 thousand, mainly related to the recognition of recoverable foreign taxes, 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$ 1.6 million for the quarter, compared to a net loss of US$ 2.2 million for the same period last year. This improvement is due to lower tax expenses, which offset the decline in pre-tax income. On a year-to-date basis, the segment reported a net loss of US$ 4.5 million, which compares favorably to the net loss of US$ 6.8 million recorded for the nine months ended September 30, 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

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 third quarter of 2026 and the year 2025.

	Unit	09/30/2026	12/31/2025
Ownership			
Shares outstanding (*)	No.	9,736,342,062	9,736,342,062
Controlling Group - Luksic Group (**)	%	66.0%	66.0%
Closing stock price	Ch$	134.71	143.00
Liquidity Indicators			
Liquidity ratio (1)	times	2.79	2.94
Acid test (2)	times	2.63	2.80
Debt Indicators			
Leverage ratio	times	0.61	0.64
Short-term debt	%	35%	35%
Long-term debt	%	65%	65%
Net interest coverage (3)	times	98.93	489.70
Profitability Indicators			
Earnings per share (4)	US$	0.0081	0.0083
ROE (5)	%	7.0%	7.3%
ROA (6)	%	4.3%	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	1.59	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.