



QUIÑENCO

EARNINGS RELEASE 1Q 2025



For further information contact:
Quiñenco S.A.
Pilar Rodríguez-IRO
(56) 22750-7221
prodriguez@lq.cl

QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2025

(May 29, 2025) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS for the first quarter ended March 31, 2025.

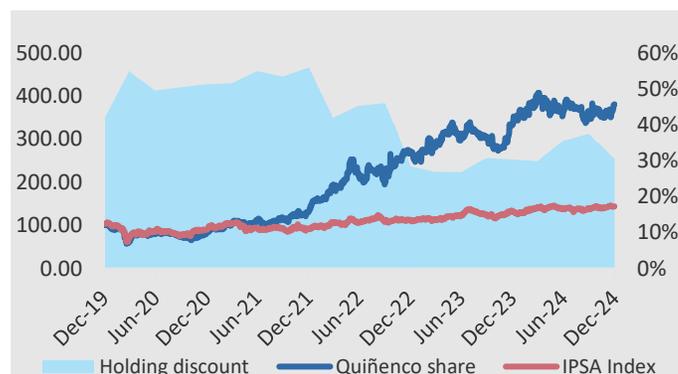
1Q 2025 HIGHLIGHTS

-  Net income of Ch\$205,802 million in 1Q 2025, improving from the loss of Ch\$11,916 million reported in 1Q 2024, primarily due to an increment of Ch\$198,228 million from the Transport segment, reflecting lower income tax expense at **CSAV** in the quarter, triggered in the previous quarter by dividends received from Germany, and also better performance of its main asset, **Hapag-Lloyd**, boosted by volume growth and also higher average freight rates. In addition, Enex, Banco de Chile, and CCU increased their contributions to bottom line results during the quarter, while SM SAAM's contribution decreased.
-  **Enex's** contribution increased significantly, based on better operating performance, boosted by volume growth in all geographies and a favorable effect of inventory reevaluation, and improved non-operating results, mainly reflecting gains from exchange rate differences. At **CCU**, net income rose by 10.7%. In its operating segments, growth in Argentina boosted the International Business segment, compensating lower results at the Chile and Wine segments, and a lower income tax expense contributed to bottom line growth. Despite sound operating performance of Tug Boats and Air Logistics, **SM SAAM's** contribution decreased due to a non-recurring gain on the sale of real estate in 1Q 2024.
-  **Quiñenco** corporate level reported lower results mainly due to the unfavorable effect of higher inflation on indexed liabilities, partly compensated by a gain from exchange rate differences and higher financial income during the quarter.
-  In the Banking sector, **Banco de Chile's** net income increased 10.5%, mainly due to lower expected credit losses, along with a reduction in operating expenses and lower income tax expense. Operating revenues declined slightly, reflecting lower non-customer income that was mostly compensated by growth in customer income.
-  Earnings per share amounted to a gain of Ch\$123.77 in 1Q 2025.

Net Income⁽¹⁾
(MUS\$)



NAV as of March 31, 2025: US\$8.9 billion



Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on March 31, 2025 (Ch\$953.07 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

GROUP HIGHLIGHTS – FIRST QUARTER OF 2025 AND SUBSEQUENT EVENTS

Nexans sells AmerCable to Mattr

On January 2, 2025, Nexans completed the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, based in the USA, to global materials technology company Mattr, for an enterprise value of US\$280 million. The divestment of AmerCable, acquired in 2012 and part of Nexans' industry & solutions portfolio, is aligned with the French company's strategy to focus on electrification.

Quiñenco – total dividend distribution of Ch\$600 billion, equivalent to 90% of 2024 net income

As approved by the Annual Shareholders' Meeting held during April 2025, as of May 16, 2025, Quiñenco paid a dividend of Ch\$240.564 per share, payable to shareholders registered as of May 10, 2025. This payment totaled approximately Ch\$400 billion. Thus, together with the interim dividend of Ch\$120.28198 per share paid during December 2024, the total dividend distributed against 2024 net income reached Ch\$360.84598 per share, totaling approximately Ch\$600 billion, equivalent to 90.3% of 2024 net income.

INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, the line “Gains (losses) of operating activities” includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the five segments defined by Quiñenco for this purpose: Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector:** includes the following Segments and main companies:

i) Financial

- LQ Inversiones Financieras (LQIF holding)

ii) Energy

- Enex

iii) Transport

- Compañía Sud Americana de Vapores (CSAV)

iv) Port Services

- SM SAAM

v) Other

- Quiñenco and others (includes CCU, Nexans, Quiñenco holding, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Enex, CSAV and SM SAAM report their financial statements in US dollars and translate them to Chilean pesos for consolidation purposes.

As of March 31, 2025, Quiñenco indirectly holds a 14.2%¹ stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 19.3% maintained as of March 31, 2024.

As of March 31, 2025, Quiñenco indirectly holds 100% ownership in Enex.

As of March 31, 2025, Quiñenco's interest in CSAV is 66.45%, and CSAV, in turn, holds 30.0% ownership in the German shipping company Hapag-Lloyd.

As of March 31, 2025, Quiñenco holds 62.6% ownership in SM SAAM.

As of March 31, 2025, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

¹ This stake excludes treasury shares held by Nexans and corresponds to December 2024, because said detail is not available as of March 2025.

Banking Sector: includes the following Segment and main company:

i) Financial

- Banco de Chile

This company reported its financial statements partially in accordance with IFRS, as determined by the Financial Market Commission.

ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

| Sector /Segment | Financial | | Energy | | Transport | | Port Services | | Other | | Total | |
|--|----------------|----------------|--------------|---------------|------------------|----------------|---------------|---------------|--------------|-------------|-----------------|----------------|
| | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 |
| | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ |
| Consolidated Income (Loss) | (4,412) | (5,337) | 4,477 | 17,783 | (154,717) | 143,574 | 21,037 | 18,002 | (2,373) | (1,687) | (135,987) | 172,334 |
| Industrial Sector | | | | | | | | | | | | |
| Consolidated Income Banking Sector | 297,655 | 328,945 | - | - | - | - | - | - | 1,667 | 1,674 | 299,322 | 330,618 |
| Consolidated Net Income (Loss) | 293,243 | 323,607 | 4,477 | 17,783 | (154,717) | 143,574 | 21,037 | 18,002 | (707) | (14) | 163,335 | 502,952 |
| Net Income (Loss) Attributable to Non-controlling Interests | 219,306 | 242,131 | - | - | (51,900) | 48,163 | 8,098 | 7,111 | (253) | (254) | 175,250 | 297,150 |
| Net Income (Loss) Attributable to Controllers' Shareholders | 73,937 | 81,477 | 4,477 | 17,783 | (102,816) | 95,412 | 12,939 | 10,891 | (453) | 240 | (11,916) | 205,802 |

Note: Corresponds to the contributions of each business segment to Quiñenco's net income.

Net Income – 1Q 2025

Quiñenco reported net income of Ch\$205,802 million in the first quarter of 2025, improving from the loss of Ch\$11,916 million reported in 1Q 2024, primarily due to an increment of Ch\$198,228 million from the Transport segment, reflecting lower income tax expense at CSAV in the quarter, triggered in the previous quarter by dividends received from Germany whereas no dividends were received from abroad in the current quarter, and also better performance of its main asset, Hapag-Lloyd, which achieved net income of US\$465 million, boosted by volume growth and also higher average freight rates. In addition, Enex, Banco de Chile, and CCU increased their contributions to bottom line results during the quarter, while SM SAAM's contribution decreased and at the corporate level Quiñenco reported lower results, mainly due to the unfavorable effect of higher inflation on indexed liabilities, partly compensated by a gain from exchange rate differences and higher financial income during the quarter.

Banco de Chile's net income increased 10.5%, mainly due to lower expected credit losses, along with a reduction in operating expenses and lower income tax expense. Operating revenues declined slightly, reflecting lower non-customer income that was mostly compensated by growth in customer income. Enex's contribution increased significantly, based on better operating performance, boosted by volume growth in all geographies and a favorable effect of inventory revaluation, and improved non-operating results, reflecting gains from exchange rate differences. At CCU, net income rose by 10.7%. In its operating segments, growth in Argentina boosted the International Business segment, compensating lower results at the Chile and Wine segments, and a lower income tax expense contributed to bottom line growth. Despite sound operating performance of Tug Boats and Air Logistics, SM SAAM's contribution decreased due to a non-recurring gain on the sale of real estate in 1Q 2024.

Earnings per ordinary share amounted to a gain of Ch\$123.77 in 1Q 2025.

Consolidated Income Statement Breakdown

| | 1Q 2024 | | 1Q 2025 | |
|--|------------------|----------------|------------------|----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Industrial Sector | | | | |
| Revenues | 1,329,985 | 1,395.5 | 1,377,030 | 1,444.8 |
| Financial | - | - | - | - |
| Energy | 1,197,497 | 1,256.5 | 1,235,808 | 1,296.7 |
| Transport | - | - | - | - |
| Port Services | 132,732 | 139.3 | 142,530 | 149.5 |
| Other | (245) | (0.3) | (1,308) | (1.4) |
| Operating income (loss) | 35,951 | 37.7 | 39,307 | 41.2 |
| Financial | (387) | (0.4) | (311) | (0.3) |
| Energy | 25,644 | 26.9 | 29,716 | 31.2 |
| Transport | (2,821) | (3.0) | (3,087) | (3.2) |
| Port Services | 21,739 | 22.8 | 22,367 | 23.5 |
| Other | (8,224) | (8.6) | (9,377) | (9.8) |
| Non-operating income (loss) | 65,290 | 68.5 | 150,489 | 157.9 |
| Interest income | 30,628 | 32.1 | 26,560 | 27.9 |
| Interest expense | (31,079) | (32.6) | (28,766) | (30.2) |
| Share of net income/loss from related co. | 106,404 | 111.6 | 151,965 | 159.4 |
| Foreign exchange gain (loss) | (27,765) | (29.1) | 20,647 | 21.7 |
| Indexed units of account restatement | (12,898) | (13.5) | (19,917) | (20.9) |
| Income tax | (237,228) | (248.9) | (17,462) | (18.3) |
| Net income (loss) from discontinued operations | - | - | - | - |
| Consolidated Net Income (Loss) Industrial Sector | (135,987) | (142.7) | 172,334 | 180.8 |
| Banking Sector | | | | |
| Total Operating revenues | 781,641 | 820.1 | 780,477 | 818.9 |
| Total Operating expenses | (283,472) | (297.4) | (280,624) | (294.4) |
| Expected Credit Losses (ECLs) | (113,168) | (118.7) | (90,204) | (94.6) |
| Operating Result | 385,001 | 404.0 | 409,648 | 429.8 |
| Income tax | (85,679) | (89.9) | (79,030) | (82.9) |
| Consolidated Net Income Banking Sector | 299,322 | 314.1 | 330,618 | 346.9 |
| Consolidated Net Income | 163,335 | 171.4 | 502,952 | 527.7 |
| Net Income Attributable to Non-controlling Interests | 175,250 | 183.9 | 297,150 | 311.8 |
| Net Income (loss) Attributable to Controllers' Shareholders | (11,916) | (12.5) | 205,802 | 215.9 |

Industrial Sector

Revenues – 1Q 2025

Consolidated revenues totaled Ch\$1,377,030 million in the first quarter of 2025, 3.5% above those of the same period in 2024, primarily due to higher revenues at Enex and, to a lesser extent, at SM SAAM³.

Consolidated sales in 2025, excluding the Other segment, can be broken down as follows: Enex (89.7%) and SM SAAM (10.3%).

Operating Income – 1Q 2025

Operating income for the first quarter of 2025 reached a gain of Ch\$39,307 million, 9.3% above the gain of Ch\$35,951 million reported in the first quarter of 2024. The growth in consolidated operating results is primarily attributable to Enex and, to a lesser extent, SM SAAM, partially offset by higher losses at Quiñenco corporate level and at CSAV.

EBITDA – 1Q 2025

EBITDA amounted to Ch\$85,801 million in 1Q 2025, up 16.6% from the first quarter of 2024. The increase is primarily explained by higher EBITDA at SM SAAM, mostly based on improved operating performance of Tug Boats, followed by better results at Air Logistics, and by higher EBITDA at Enex, reflecting better operating performance.

Non-Operating Results² – 1Q 2025

Non-operating income amounted to a gain of Ch\$150,489 million in the first quarter of 2025, well above the gain of Ch\$65,290 million reported in the first quarter of 2024.

Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2025

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as CSAV's share in the results of Hapag-Lloyd, and Enex and SM SAAM's affiliates, reached a gain of Ch\$151,965 million, compared to a gain of Ch\$106,404 million in 1Q 2024.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), increased from a gain of Ch\$88,785 million in 1Q 2024 to a gain of Ch\$132,242 million in 1Q 2025.
- Quiñenco's proportionate share of net income from IRSA (CCU) went up by 9.9% from a gain of Ch\$16,236 million in 1Q 2024 to a gain of Ch\$17,844 million in 1Q 2025.
- SM SAAM's proportionate share in its affiliates improved from a gain of Ch\$1,083 million in 1Q 2024 to a gain of Ch\$1,323 million in 1Q 2025.
- Enex's proportionate share in its affiliates increased from a gain of Ch\$300 million in 1Q 2024 to a gain of Ch\$557 million in 1Q 2025.

Interest Income - 1Q 2025

Interest income for the first quarter of 2025 amounted to Ch\$26,560 million, 13.3% lower than the first quarter of 2024. This variation corresponds mainly to lower financial income at CSAV and SM SAAM, partly compensated by higher finance income at Quiñenco corporate level.

Interest Expense – 1Q 2025

Interest expense for the first quarter of 2025 amounted to Ch\$28,766 million, 7.4% less than the first quarter of 2024. This variation is mainly explained by lower financial costs at Enex during the quarter.

² Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

Foreign Currency Exchange Differences – 1Q 2025

In 1Q 2025, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$20,647 million, compared to the loss of Ch\$27,765 million reported in 1Q 2024, primarily attributable to a better result at CSAV, and, to a much lesser extent, at Enex and Quiñenco corporate level.

Indexed Units of Account Restatement – 1Q 2025

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the Unidad de Fomento or UF (inflation indexed) amounted to a loss of Ch\$19,917 million in the first quarter of 2025, increasing from the loss of Ch\$12,898 million reported in the same period of 2024. The variation is mainly explained by higher losses at Quiñenco corporate level, due to the effect of higher inflation on indexed liabilities.

Income Taxes – 1Q 2025

The industrial sector reported income tax expense of Ch\$17,462 million in 1Q 2025, well below the expense of Ch\$237,228 million registered in 1Q 2024, primarily explained by lower income tax expense at CSAV, mostly due to taxes on dividends distributed from Germany to Chile during the first quarter of 2024, whereas none were received from abroad during the first quarter of 2025.

Discontinued Operations – 1Q 2025

There is no result of discontinued operations in either quarter.

Banking Sector

Operating Revenues – 1Q 2025

Operating revenues for the first quarter of 2025 amounted to Ch\$780,477 million, slightly below those reported in the first quarter of 2024, mainly explained by lower revenues from asset and liability management due to the maturity of the FCIC (funding provided by the Chilean Central Bank to the industry in 2020), a lower contribution from time deposits, based on both lower average balances and spreads, and also from demand deposits, due to lower short term local and foreign rates. These effects were partially compensated by the favorable impact of higher inflation on the Bank's net asset position in UFs, and higher income from loans, boosted by consumer loans.

Expected Credit Losses – 1Q 2025

Expected credit losses amounted to Ch\$90,204 million in the first quarter of 2025, 20.3% below the provisions registered in the first quarter of 2024. It is worth noting that in January 2025 a new standardized provisioning model for consumer loans came into effect. To compensate the impact of this change, the Bank released approximately Ch\$69 billion of additional provisions. The net decrease in expected credit losses is mostly explained by net credit improvements in both retail and wholesale banking, a net decrease in cross-border provisions, and a lower impairment of financial assets, partly offset by higher provisions related to annual growth in average loans of 3.0%, concentrated in the retail segment.

Operating Expenses – 1Q 2025

Operating expenses diminished by 1.0% to Ch\$280,624 million in 1Q 2025, primarily reflecting lower administrative and personnel expenses.

Consolidated Net Income – 1Q 2025

Consolidated net income for the Banking sector amounted to Ch\$330,618 million in 1Q 2025, up by 10.5% from the same period in 2024, mainly due to lower expected credit losses and, to a lesser extent, lower income tax and operating expenses, partially offset by lower operating revenues.

Non-controlling Interests

Non-controlling Interests – 1Q 2025

In the first quarter of 2025, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$297,150 million. Of the total amount reported in 1Q 2025, Ch\$160,654 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interests is largely explained by minority shareholders' share of LQIF's net income and also of CSAV's net income, and, to a much lesser extent, of SM SAAM's net income.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2024)

Condensed Consolidated Balance Sheet

| | 12-31-2024 | | 03-31-2023 | |
|---|-------------------|-----------------|-------------------|-----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Current assets industrial sector | 3,464,780 | 3,635.4 | 3,898,903 | 4,090.9 |
| Non-current assets industrial sector | 11,065,495 | 11,610.4 | 10,829,084 | 11,362.3 |
| Assets banking sector | 52,095,439 | 54,660.7 | 53,752,560 | 56,399.4 |
| Total Assets | 66,625,714 | 69,906.4 | 68,480,547 | 71,852.6 |
| Current liabilities industrial sector | 776,746 | 815.0 | 837,855 | 879.1 |
| Long-term liabilities industrial sector | 2,981,564 | 3,128.4 | 2,975,784 | 3,122.3 |
| Liabilities banking sector | 45,986,199 | 48,250.6 | 48,039,073 | 50,404.6 |
| Non-controlling interests | 7,502,499 | 7,871.9 | 7,397,762 | 7,762.0 |
| Shareholders' equity | 9,378,706 | 9,840.5 | 9,230,073 | 9,684.6 |
| Total Liabilities & Shareholders' equity | 66,625,714 | 69,906.4 | 68,480,547 | 71,852.6 |

Current Assets Industrial Sector

Current assets increased by 12.5% compared to the fourth quarter of 2024, primarily due to a higher balance of cash and cash equivalents, largely at LQIF holding, reflecting the dividend received from Banco de Chile during the quarter.

Non Current Assets Industrial Sector

Non current assets decreased by 2.1% compared to the fourth quarter of 2024, primarily reflecting a lower balance of equity investments, based mainly on a lower book value of Hapag-Lloyd, as a result of unfavorable conversion effects, partly compensated by quarterly earnings. This lower book value was partially compensated by an increase in IRSA's book value, based on quarterly earnings partly offset by unfavorable conversion effects. In addition, the balance of fixed assets decreased with respect to December 2024, mainly at SM SAAM and Enex.

Assets Banking Sector

Total assets of the Banking sector increased by 3.2% compared to the fourth quarter of 2024. Loans to customers at Banco de Chile increased by 1.1% with respect to December 2024. Residential mortgage and commercial loans rose by 2.1% and 0.8% respectively, while consumer loans decreased by a slight 0.1%.

Current Liabilities Industrial Sector

Current liabilities increased by 7.9% compared to the fourth quarter of 2024, primarily due to a higher balance of dividends payable to Quiñenco's shareholders, and, to a lesser extent, to minority shareholders of CSAV and SM SAAM. This increment was partially offset by a lower balance of trade payables, mostly corresponding to Enex.

Long-term Liabilities Industrial Sector

Long-term liabilities remained stable in comparison to the fourth quarter of 2024. A lower balance of deferred tax liabilities, mainly corresponding to SM SAAM and Quiñenco corporate level, and lower leasing obligations, mostly at Enex, were almost entirely offset by a higher balance of debt, mainly at SM SAAM, and, to a lesser extent, at Enex and LQIF holding.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 4.5% compared to the fourth quarter of 2024.

Minority Interest

Minority interest decreased by 1.4% compared to the fourth quarter of 2024.

Equity

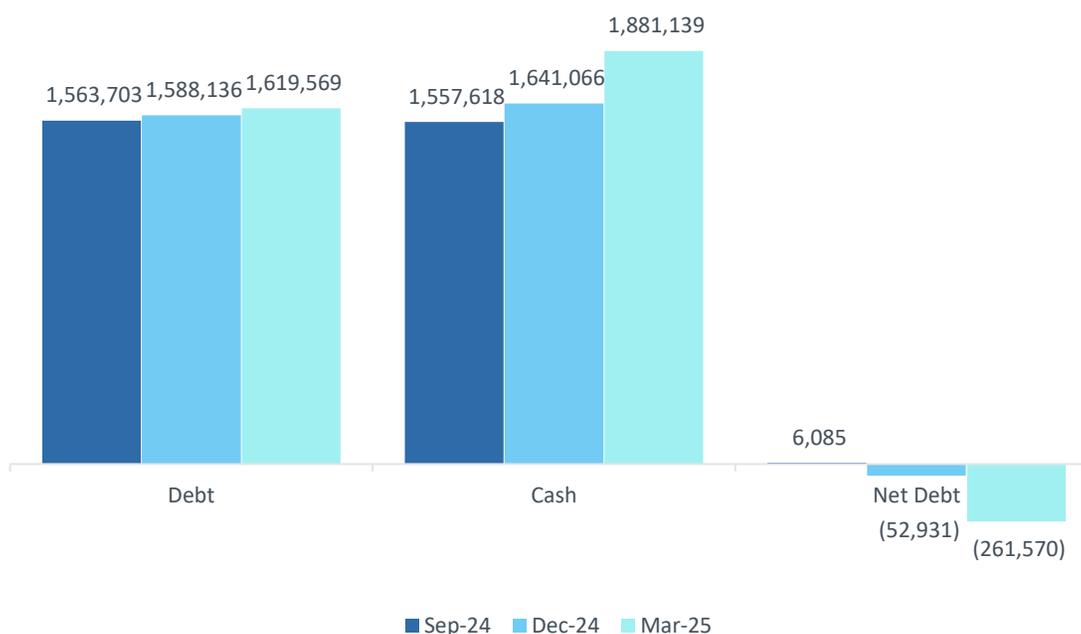
Shareholders' equity decreased by 1.6% compared to the fourth quarter of 2024, mainly due to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV and, to a lesser extent, at Quiñenco corporate level, SM SAAM and IRSA, partially compensated by quarterly earnings net of dividends.

QUIÑENCO CORPORATE LEVEL DEBT AND CASH

| As of March 31, 2025 | Debt | | Cash & Equivalents | | Total Net Debt | |
|----------------------|------------------|----------------|--------------------|----------------|------------------|----------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Corporate level | 1,414,781 | 1,484.4 | 1,618,419 | 1,698.1 | (203,638) | (213.7) |
| Adjusted for: | | | | | | |
| 50% interest in LQIF | 119,487 | 125.4 | 256,474 | 269.1 | (136,987) | (143.7) |
| 50% interest in IRSA | 85,300 | 89.5 | 6,245 | 6.6 | 79,055 | 82.9 |
| Total | 1,619,569 | 1,699.3 | 1,881,139 | 1,973.8 | (261,570) | (274.4) |

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.1% as of March 31, 2025.

Corporate Level³ Adjusted⁴ Cash & Debt (Millions of Ch\$)



³ Starting March 2023, Invoxens and Techpack are considered part of Quiñenco corporate level.

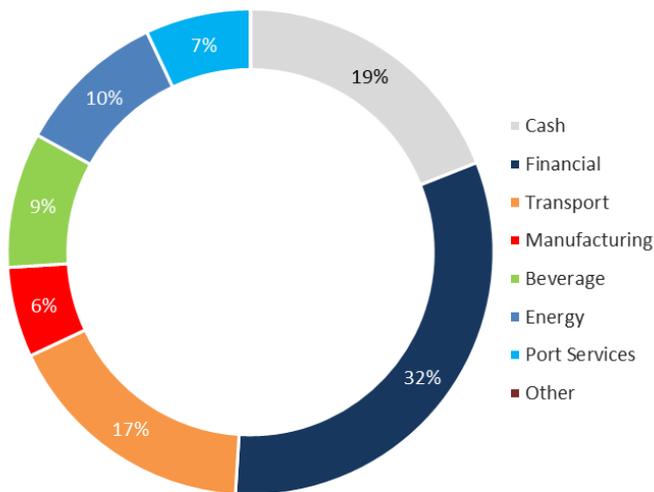
⁴ Adjusted for 50% interest in LQIF holding and IRSA.

NAV

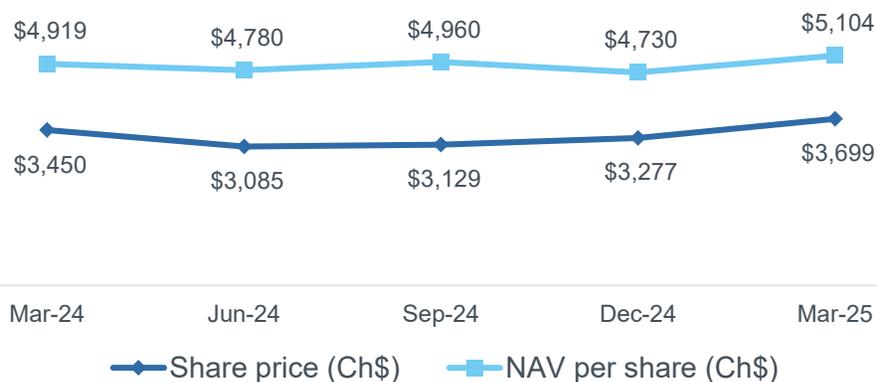
As of March 31, 2025, the estimated net asset value (NAV) of Quiñenco was US\$8.9 billion (Ch\$5,104 per share) and market capitalization was US\$6.5 billion (Ch\$3,699 per share). The discount to NAV is estimated at 28% as of the same date.

NAV as of March 31, 2025: US\$8.9 billion

Gross Asset Value by Sector
as of March 31, 2025



NAV - Share price



SEGMENT / OPERATING COMPANY ANALYSIS

1Q 2025 Results

| Sector /Segment | Financial | | Energy | | Transport | | Port Services | | Other | | Total | |
|--|----------------|----------------|--------------|---------------|------------------|----------------|---------------|---------------|----------------|----------------|------------------|----------------|
| | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 | 1Q 24 | 1Q 25 |
| | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ | MCh\$ |
| Industrial Sector | | | | | | | | | | | | |
| Income (loss) from continued operations before taxes | (4,436) | (5,289) | 8,651 | 23,650 | 68,436 | 150,590 | 29,493 | 21,900 | (903) | (1,055) | 101,241 | 189,796 |
| Income tax | 24 | (48) | (4,173) | (5,868) | (223,153) | (7,015) | (8,456) | (3,898) | (1,470) | (633) | (237,228) | (17,462) |
| Net loss from discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) industrial sector | (4,412) | (5,337) | 4,477 | 17,783 | (154,717) | 143,574 | 21,037 | 18,002 | (2,373) | (1,687) | (135,987) | 172,334 |
| Banking Sector | | | | | | | | | | | | |
| Net income before taxes | 383,334 | 407,975 | - | - | - | - | - | - | 1,667 | 1,674 | 385,001 | 409,648 |
| Income tax | (85,679) | (79,030) | - | - | - | - | - | - | - | - | (85,679) | (79,030) |
| Net income banking sector | 297,655 | 328,945 | - | - | - | - | - | - | 1,667 | 1,674 | 299,322 | 330,618 |
| Consolidated net income (loss) | 293,243 | 323,607 | 4,477 | 17,783 | (154,717) | 143,574 | 21,037 | 18,002 | (707) | (14) | 163,335 | 502,952 |
| Net income (loss) attributable to Non-controlling interests | 219,306 | 242,131 | - | - | (51,900) | 48,163 | 8,098 | 7,111 | (253) | (254) | 175,250 | 297,150 |
| Net Income (Loss) Attributable to Controllers' shareholders | 73,937 | 81,477 | 4,477 | 17,783 | (102,816) | 95,412 | 12,939 | 10,891 | (453) | 240 | (11,916) | 205,802 |

Contribution to Net Income by Segment (Millions of Ch\$)



FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during the first quarter of 2024 and 2025 to Quiñenco's net income:

| | 1Q 24 | | 1Q 25 | |
|--------------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| LQIF holding | (2,206) | (2.3) | (2,669) | (2.8) |
| Banking sector | 76,143 | 79.9 | 84,145 | 88.3 |
| Total Financial Segment | 73,937 | 77.6 | 81,477 | 85.5 |

As of March 31, 2024 and 2025, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of March 31, 2024 and 2025.

LQIF Holding

1Q 2025 Results

LQIF holding registered a loss of Ch\$5,337 million in 1Q 2025, 21.0% greater than the loss of Ch\$4,412 million reported in 1Q 2024, mainly explained by higher losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 1.2% in the UF in the current quarter vis-à-vis a 0.8% variation in 1Q 2024, and, to lesser extent, an income tax expense in the current quarter compared to a credit in 1Q 2024, partially compensated by lower administrative expenses.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

| | 1Q 2024 | | 1Q 2025 | |
|-------------------------------|----------------|--------------|----------------|--------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Operating revenues | 780,346 | 818.8 | 779,216 | 817.6 |
| Expected Credit Losses (ECLs) | (113,168) | (118.7) | (90,204) | (94.6) |
| Total Operating expenses | (283,844) | (297.8) | (281,038) | (294.9) |
| Net income Controller | 297,655 | 312.3 | 328,944 | 345.1 |
| Loan portfolio | 38,089,166 | 39,964.7 | 39,320,335 | 41,256.5 |
| Total assets | 56,791,471 | 59,587.9 | 53,769,904 | 56,417.6 |
| Shareholders' equity | 5,174,906 | 5,429.7 | 5,395,358 | 5,661.0 |
| Net financial margin | 5.1% | | 5.2% | |
| Efficiency ratio | 36.4% | | 36.1% | |
| ROAE | 22.6% | | 23.3% | |
| ROAA | 2.1% | | 2.5% | |

1Q 2025 Results

Banco de Chile reported net income of Ch\$328,944 million in the first quarter of 2025, increasing by 10.5% with respect to the first quarter of 2024. This variation is primarily explained by lower expected credit losses, along with a reduction in operating expenses and lower income tax expense. Operating revenues declined slightly, reflecting lower non-customer income that was mostly compensated by growth in customer income.

Operating revenues, which include net financial income, fee income and other operating income, declined by 0.1% to Ch\$779,216 million in the first quarter of 2025. This variation is mainly explained by: lower revenues from asset and liability management by the Bank's treasury, mainly due to the maturity of the FCIC (funding provided by the Chilean Central Bank to the industry in 2020), and to a lesser extent, the unfavorable impact of the 4.0% appreciation

of the Chilean peso in the current quarter compared to the 12.3% depreciation in 1Q 2024 on the Bank's asset position in US dollars to hedge expenses. The decrease is also explained by a lower contribution from time deposits, based on 3.9% lower average balances and lower spreads, and also from demand deposits, due to lower short term local and foreign rates. These effects were partially compensated by the favorable impact of higher inflation on the Bank's net asset position in UFs, higher fee income, mostly attributable to transactional services, mutual funds, and brokerage, offsetting lower insurance fees, and higher income from loans, boosted by consumer loans with 3.5% annual growth in average balances and a sustained recovery in lending spreads, followed by growth in commercial and residential mortgage loans, driven by higher spreads.

Expected credit losses amounted to Ch\$90,204 million in the first quarter of 2025, 20.3% below the provisions registered in the first quarter of 2024. It is worth noting that in January 2025 a new standardized provisioning model for consumer loans came into effect. To compensate the impact of this change, the Bank released approximately Ch\$69 billion of additional provisions. The net decrease in expected credit losses is mostly explained by a net credit improvement in retail banking, mainly due to a high comparison basis in 1Q 2024, and in wholesale banking, reflecting improved credit profiles of certain clients in the construction and real estate sectors. The variation is also explained by a net decrease in cross-border provisions and a lower impairment of financial assets. These effects were partially offset by higher provisions related to annual growth in average loans of 3.0%, concentrated in the retail segment.

Operating expenses decreased by 1.0% to Ch\$281,038 million in 1Q 2025. This reduction is mainly explained by lower administrative expenses, mostly reflecting a drop in fixed asset maintenance expenses and lower IT expenses, followed by lower personnel expenses, mainly reflecting a decrease in headcount, partly offset by higher severance payments.

Income tax expense in the first quarter of 2025 decreased by 7.8% to Ch\$79,030 million.

As of March 2025, the Bank's loan portfolio posted an annual expansion of 3.2%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 5.6%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, while consumer loans grew, but below inflation. Loans granted to SMEs, in turn, increased 3.7%. The wholesale segment experienced an annual decline of 0.9%, mainly due to a decrease in loans managed by the corporate banking division, while the middle market segment posted growth of 0.9%. Banco de Chile is the second ranked bank in the country with a market share of 16.2% of total loans (excluding subsidiaries outside Chile), for the period ended February, 2025. Its return on average equity reached 23.25% in 1Q 2025.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the first quarter of 2024 and 2025 to Quiñenco's net income:

| | 1Q 24 | | 1Q 25 | |
|-----------------------------|--------------|------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Enex | 4,477 | 4.7 | 17,783 | 18.7 |
| Total Energy Segment | 4,477 | 4.7 | 17,783 | 18.7 |

As of March 31, 2024 and 2025, Quiñenco controls 100% of Enex.

ENEX⁵

| | 1Q 2024 | | 1Q 2025 | |
|------------------------------|--------------|------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Sales | 1,197,497 | 1,256.5 | 1,235,808 | 1,296.7 |
| Operating income | 25,644 | 26.9 | 29,716 | 31.2 |
| Net income Controller | 4,477 | 4.7 | 17,783 | 18.7 |

1Q 2025 Results

Enex's consolidated sales during 1Q 2025 reached Ch\$1,235,808 million, up by 3.2% from the first quarter of 2024, mainly due growth in sales volumes in Chile, the USA and Paraguay, partly offset by lower average fuel prices in all segments in Chile. The total sales volume during the quarter amounted to 1,261 thousand cubic meters, increasing 5.3% from 1Q 2024, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$145,505 million, increasing 8.9% from the same period in 2024, primarily due to the growth in revenue explained above, together with a greater favorable impact of selling inventory at historical cost given a higher increase of international reference prices during the current quarter compared to the first quarter of 2024.

Operating income during the quarter reached a gain of Ch\$29,716 million, increasing 15.9% from the first quarter of 2024, largely following the rise in gross income, which was partly offset by higher selling and administrative expenses, mostly attributable to higher commercial expenses in all geographies, related to the growth in sales volumes explained above.

Non-operating income amounted to a loss of Ch\$6,065 million in 1Q 2025, lower than the loss of Ch\$16,993 million reported in 1Q 2024, mostly explained by gains due to exchange rate differences in the current quarter vis-à-vis a loss in the first quarter of 2024, and lower net financial costs.

Net income for 1Q 2025 amounted to Ch\$17,783 million, increasing significantly from Ch\$4,477 million in 1Q 2024, due to an improvement in both operating and non-operating results. Income tax expense increased by 40.6% to Ch\$5,868 million in 1Q 2025.

⁵ Corresponds to Enex PLC, translated from US\$ to Chilean pesos for consolidation purposes.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during the first quarter of 2024 and 2025 to Quiñenco's net income:

| | 1Q 24 | | 1Q 25 | |
|--------------------------------|------------------|----------------|---------------|--------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| CSAV | (102,816) | (107.9) | 95,412 | 100.1 |
| Total Transport Segment | (102,816) | (107.9) | 95,412 | 100.1 |

As of March 31, 2024 and 2025, Quiñenco's ownership of CSAV was 66.5%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2024 and 1Q 2025 the adjustment was a lower result of Ch\$1 million and a lower result of Ch\$1 million, respectively.

CSAV

| | 1Q 2024 | | 1Q 2025 | | 1Q 2024 ThUS\$ | 1Q 2025 ThUS\$ |
|-------------------------------------|------------------|----------------|----------------|--------------|-------------------|-------------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | | |
| Operating loss | (2,821) | (3.0) | (3,087) | (3.2) | (2,965) | (3,244) |
| Non-Operating income | 71,259 | 74.8 | 153,678 | 161.2 | 74,335 | 160,142 |
| Net income (loss) Controller | (154,716) | (162.3) | 143,575 | 150.6 | (159,105) | 149,394 |
| Total assets | | | 7,312,906 | 7,673.0 | | 7,673,000 |
| Shareholders' equity | | | 7,041,932 | 7,388.7 | | 7,388,683 |

CSAV reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

1Q 2025 Results

CSAV reported net income of US\$149.4 million in the first quarter of 2025, compared to the loss of US\$159.1 million registered in the first quarter of 2024. This variation is primarily explained by a higher income tax expense in 1Q 2024, triggered by dividends received from Germany, and also by better performance of its main asset, Hapag-Lloyd.

CSAV's operating income amounted to a loss of US\$3.2 million in 1Q 2025, higher than the loss of US\$3.0 million in 1Q 2024, mainly due to higher administrative expenses.

Non-operating income for the quarter amounted to a gain of US\$160.1 million, above the gain of US\$74.3 million reported in 1Q 2024. This increment is primarily attributable to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US\$137.3 million in 1Q 2025, compared to the gain of US\$93.8 million in 1Q 2024. In addition, CSAV posted a gain from exchange rate differences in the current quarter vis-à-vis a loss in 1Q 2024, mainly reflecting the effect of the EUR/USD exchange rate on tax retentions to be reimbursed denominated in euros, partially offset by lower finance income, due to a lower cash balance in the current quarter.

Income tax expense at CSAV diminished from US\$230.5 million in 1Q 2024 to US\$7.5 million in 1Q 2025. The expense in 1Q 2024 is primarily explained by income tax in Chile on dividends received from Germany, whereas in 1Q 2025 no dividends were received from Germany. Thus, CSAV reported net income of US\$149.4 million in 1Q 2025, compared to the loss of US\$159.1 million reported in 1Q 2024.

Hapag-Lloyd

| | 1Q 2024 MUS\$ | 1Q 2025 MUS\$ |
|------------------------------|------------------|------------------|
| Revenue | 4,623 | 5,318 |
| Operating result | 400 | 487 |
| Net income Controller | 320 | 465 |
| Total assets | | 35,503 |
| Equity | | 22,037 |

1Q 2025 Results

Hapag-Lloyd reported a net gain of US\$465 million in the first quarter of 2025, up by 45.4% from the gain of US\$320 million reported in 1Q 2024, boosted by growth in operating results.

During the first quarter of 2025 revenues reached US\$5,318 million, increasing by 15.0% from 1Q 2024, based mainly on an increase of 15.3% in revenues of the liner shipping segment, due to an 8.9% rise in average freight rates, driven by increased demand for container transport, along with 8.8% growth in transported volumes, reflecting a recovery in all routes, mainly attributable to favorable demand and higher transport capacity. Revenues of the terminal and infrastructure segment reached US\$109 million in the first quarter of 2025, up from US\$107 million in 1Q 2024.

Operating expenses, in turn, went up by 14.4% from 1Q 2024, mainly attributable to higher transport expenses, resulting from higher container handling expenses, mostly related to storage and inland transport, and, to a lesser extent, to bunker expenses in the shipping segment, despite a 7.4% decrease in the average bunker consumption price due to a 7.8% rise in bunker consumption, and an increment in expenses for CO₂ emission certificates. In addition, depreciation, amortization and personnel expenses went up, among others. Thus, Hapag-Lloyd's EBIT reached a gain of US\$487 million in 1Q 2025, 23.6% greater than the US\$394 million reported in 1Q 2024. EBITDA amounted to US\$1,103 million in 1Q 2025, up from US\$942 million in 1Q 2024, with the EBITDA margin reaching 20.7%. Of total EBITDA reported in 1Q 2025, US\$1,067 million correspond to the liner shipping segment and US\$36 million to the terminal and infrastructure segment.

Non-operating results declined in 2025, mainly due to a lower financial result, which decreased from a gain of US\$40 million in 1Q 2024 to a gain of US\$0.4 million in 1Q 2025, primarily due to lower finance income, reflecting a lower level of cash as well as lower average interest rates.

Income tax expense was US\$7 million in 1Q 2025, 93.0% less than in the first quarter of 2024, mainly due to a favorable variation in deferred taxes.

PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the first quarter of 2024 and 2025 to Quiñenco's net income:

| | 1Q 24 | | 1Q 25 | |
|------------------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| SM SAAM | 12,939 | 13.6 | 10,891 | 11.4 |
| Total Port Services Segment | 12,939 | 13.6 | 10,891 | 11.4 |

As of March 31, 2024 and 2025, Quiñenco's ownership of SM SAAM was 62.6%. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2024 the adjustment was a lower result of Ch\$155 million and in 1Q 2025 the adjustment was a lower result of Ch\$151 million.

SM SAAM

| | 1Q 2024 | | 1Q 2025 | | 1Q 2024 ThUS\$ | 1Q 2025 ThUS\$ |
|------------------------------|---------------|-------------|---------------|-------------|-------------------|-------------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ | | |
| Sales | 132,732 | 139.3 | 142,530 | 149.5 | 140,243 | 148,058 |
| Operating income | 21,739 | 22.8 | 22,367 | 23.5 | 22,894 | 23,257 |
| Discontinued operations | - | - | - | - | - | - |
| Net income Controller | 20,916 | 21.9 | 17,637 | 18.5 | 22,020 | 18,285 |
| Total assets | | | 1,762,060 | 1,848.8 | | 1,848,825 |
| Shareholders' equity | | | 1,050,249 | 1,102.0 | | 1,101,963 |

SM SAAM reports its financial statements in US dollars and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

1Q 2025 Results

In the first quarter of 2025 SM SAAM's consolidated sales reached US\$148.1 million, up by 5.6% from 1Q 2024, boosted mostly by growth in Tug Boats, followed by Air Logistics. Revenues from Tug Boats increased 5.4% mostly reflecting a more favorable mix of services, mainly in Canada and Mexico, and increased special services, compensating less activity in harbor towage, due to lower dynamism in certain markets, while time charter days at specialized oil, gas & mining terminals remained stable. Revenues from Air Logistics increased by 6.8%, mainly based on rate updates in Chile and Ecuador, together with higher import volumes handled, growing by 15.8%, mostly in Chile, which were partly offset by a decrease of 12.0% in export volumes handled, largely owing to lower salmon exports from Chile, and the decision to reduce the company's presence in ground handling, thus bringing flights served down by 35.5%. Consolidated revenues can be broken down as follows: Tug boats (83.1%), Air Logistics (16.7%), and Other (0.2%).

Gross income amounted to US\$46.4 million, 14.5% higher than 1Q 2024, boosted by higher gross income at Tug Boats, followed by an increase at Air Logistics. In the case of the Tug Boat segment, gross income went up by 13.8%, driven by the rise in revenues and partly offset by an increase of 2.1% in costs, responding to inflationary pressures, corrective maintenance costs and higher subcontracting costs, partially compensated by lower fuel costs. In the Air Logistics segment gross income increased by 19.0%, also driven by the growth in revenue explained above and partly offset by an increase in cost of sales of 0.8%. During 1Q 2025 operating income amounted to US\$23.3 million, up 1.6% from the gain reported in 1Q 2024, primarily due to growth in Tug Boats, based on the higher gross income and a decrease in administrative expenses, reflecting the depreciation of some local currencies against the US dollar that was partly offset by the impact of inflation, and provisions resulting from applying the financial cost model to trade receivables from its main client in Mexico. The increment is also due to higher operating

income from the Air Logistics business, driven by the growth in gross income and also a decline in administrative expenses of 6.3%. These favorable results were partly offset by a non-recurring gain on the sale of real estate reported in 1Q 2024. SM SAAM's consolidated EBITDA reached US\$49.4 million in 1Q 2025, increasing 16.0% over the same period in 2024, boosted by growth in Tug Boats, followed by growth in Air Logistics, partially offset by a decrease in the Other segment.

Non-operating income amounted to a loss of US\$0.1 million, compared to the gain of US\$8.6 million in 1Q 2024. This variation is mainly explained by a loss from exchange rate differences in the current quarter vis-à-vis a gain during the same period in 2024, and lower finance income, largely reflecting a lower cash balance, partly compensated by a higher contribution from equity investments.

Income tax expense in 1Q 2025 decreased 53.7% to US\$4.2 million.

Thus, SM SAAM reported net income of US\$18.3 million in 1Q 2025, down by 17.0% from 1Q 2024, mainly due to lower non-operating results in the current quarter and the non-recurring gain on the sale of fixed assets, partially compensated by better operating results at Tug Boats and Air Logistics.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the first quarter of 2024 and 2025 to Quiñenco's net income:

| | 1Q 24 | | 1Q 25 | |
|-----------------------------|--------------|--------------|------------|------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| IRSA (CCU) | 16,236 | 17.0 | 17,844 | 18.7 |
| Nexans | - | - | - | - |
| Quiñenco & other | (16,689) | (17.5) | (17,604) | (18.5) |
| Total Segment Others | (453) | (0.5) | 240 | 0.3 |

As of March 31, 2024 and 2025, Quiñenco's ownership of CCU was 32.9%. As of March 31, 2024 and 2025, Quiñenco's ownership of Nexans was 19.3% and 14.2%, respectively.

CCU

| | 1Q 2024 | | 1Q 2025 | |
|------------------------------|---------------|-------------|---------------|-------------|
| | MCh\$ | MUS\$ | MCh\$ | MUS\$ |
| Sales | 746,024 | 782.8 | 817,671 | 857.9 |
| Operating income | 89,979 | 94.4 | 84,439 | 88.6 |
| Net income Controller | 52,203 | 54.8 | 57,778 | 60.6 |
| Total assets | | | 3,914,111 | 4,106.8 |
| Shareholders' equity | | | 1,535,104 | 1,610.7 |

1Q 2025 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and Bolivia. As of the third quarter of 2025, the water business in Argentina (ADO) is consolidated, and as of the fourth quarter of 2024 the association with Grupo Vierci in Paraguay (AV), is also consolidated. Wine includes the commercialization of wine, mainly in the export market.

CCU's sales in the first quarter of 2025 increased by 9.6% compared to the first quarter of 2024, based on 13.0% growth in consolidated sales volumes, partly compensated by a drop of 3.0% in average prices in terms of Chilean pesos. The International Business operating segment reported a 31.8% increment in sales, driven by 62.5% growth in sales volumes, largely due to the consolidation with the water business in Argentina, partially offset by 18.9% lower average prices in terms of Chilean pesos. It is worth noting that excluding the consolidation with ADO and AV, the average price went up by 7.7%, mainly attributable to revenue management initiatives across all geographies. The Chile operating segment posted 2.8% growth in sales, driven by a 4.8% increase in average prices, mostly due to revenue management initiatives, despite a negative mix effect, while sales volumes went down by 1.9%. The Wine segment reported a 2.1% rise in sales, due to 6.2% higher average prices, given the depreciation of the Chilean peso with respect to the USD and its effect on export revenue and revenue management initiatives in domestic markets, partially offset by a decrease of 3.8% in sales volumes, mainly owing to a contraction in the domestic industry in Chile, while exports remained stable.

Gross income increased by 8.5% to Ch\$382,181 million, mainly attributable to higher gross income at the International Business segment, partially compensated by decreases at the Chile and Wine segments. Gross income at the International Business segment increased by 35.6%, mainly reflecting the growth in revenues, despite a 28.1% rise in costs, due to the consolidation with ADO and AV, and pressures on unit costs in Argentina due to the depreciation of the Argentine peso with respect to the USD and its negative impact on USD-denominated costs, and also inflationary pressures. In the Chile segment, gross income declined by 1.1%, mainly due to an 8.3% increase in unit costs, mostly reflecting higher manufacturing costs, a negative mix effect in packaging and the depreciation of the Chilean peso against the US dollar and its impact on USD-denominated costs, offsetting the

growth in revenues explained above. Gross income in the Wine segment, in turn, decreased by 1.6%, due to a higher cost of wine and greater USD-related packaging costs, partially compensated by the increase in revenues explained above. The gross margin as a percentage of sales decreased from 47.2% in 1Q 2024 to 46.7% in 1Q 2025.

Operating income reached Ch\$84,439 million, down 6.2% from 1Q 2024. The growth in gross income was more than offset by an increment of 11.0% in MSD&A expenses and a loss related to derivative contracts to mitigate the impact of foreign exchange rate differences. The increment in MSD&A expenses is mainly attributable to the International Business segment where they increased 34.3%, while in the Chile and Wine segment they increased by 2.7% and 0.4%, respectively. As a percentage of sales MSD&A expenses increased 45 basis points from 35.4% to 35.8%. EBITDA amounted to Ch\$131,554 million in 1Q 2025, up 6.0% from 1Q 2024, primarily due to growth in the International Business and, to a lesser extent, the Other segment, partly offset by a reduction in the Chile and Wine operating segments. The EBITDA margin decreased from 16.6% in 1Q 2024 to 16.1% in 1Q 2025.

CCU reported a non-operating loss of Ch\$19,237 million, lower than the loss of Ch\$20,330 million reported in 1Q 2024. The variation is mainly explained by lower losses from exchange rate differences and a lower loss from equity investments, reflecting improved performance of the joint business in Colombia, partly offset by increased net finance costs, mainly due to lower finance income as a result of lower rates and higher debt in Argentina, together with higher losses from indexed units of account in the current quarter.

Net income for the first quarter of 2025 amounted to Ch\$57,778 million, up by 10.7% from the first quarter of 2024. This variation mainly reflects a lower income tax expense in the current quarter, and also better operating performance, mainly attributable to the International Business segment, which compensated lower results of the Chile and Wine segments.

NEXANS

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, as authorized by the CMF, for consolidation purposes, Quiñenco uses Nexans' financial statements as of December and June, in order to account for this investment as of March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

Nexans does report quarterly information on its sales. For reference purposes only, the sales reported by Nexans at current metal prices for the first quarters of 2024 and 2025 were the following.

| | Figures in M€ | |
|-------|---------------|---------|
| | 1Q 2024 | 1Q 2025 |
| Sales | 1,971 | 2,292 |

QUIÑENCO and Others

1Q 2025 Results

The variation in Quiñenco and others is mainly explained at Quiñenco corporate level by a higher loss from the impact of higher inflation in 1Q 2025 on indexed liabilities, and, to a lesser extent, increased administrative expenses. These effects were partly compensated by higher finance income, based on a higher cash balance that more than compensated a lower level of interest rates in the current quarter, and also lower losses from exchange rate differences.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website: www.quinenco.cl