

Quiñenco reports earnings of Ch\$205,802 million for the first quarter of 2025

- During the first three months of the year, Banco de Chile, CCU, Enex, and CSAV increased their contribution to the holding company's results compared to the same period in 2024.
- Francisco Pérez Mackenna, CEO of Quiñenco, stated: "Our companies have had a strong start to the year, demonstrating their solidity and leadership, particularly in a global environment that remains uncertain and volatile. Geopolitical tensions in various parts of the world, trade wars, and a growing sense of distrust are factors affecting economic performance in Chile and globally, which we are monitoring closely."

Santiago, May 29, 2025.- Quiñenco reported its results for the first quarter of 2025 on Thursday, recording net income of Ch\$205,802 million, based on the strong performance of all the companies in which the holding participates.

During the reporting period, Banco de Chile, CCU, Enex, and CSAV increased their contributions to Quiñenco's earnings, while SM SAAM's contribution declined due to weaker non-operating performance and a non-recurring gain on a transaction in the previous year. Cable manufacturer Nexans, meanwhile, does not report first-quarter results.

Quiñenco's financial performance compares favorably with the Ch\$11,916 million loss reported in the same period of the previous year, which was largely explained by CSAV's tax expense related to dividends of €604 million received from Germany in the first quarter of 2024. In contrast, CSAV did not receive dividends from abroad during the first three months of 2025 that would have triggered income tax in Chile.

"Our companies have had a strong start to the year, demonstrating their solidity and leadership, particularly in a global environment that remains uncertain and volatile. Geopolitical tensions in various parts of the world, trade wars, and a growing sense of distrust are factors affecting economic performance in Chile and globally, which we are monitoring closely," said Quiñenco's CEO, Francisco Pérez Mackenna, upon releasing the results.

In April 2025, ratings agency ICR upgraded Quiñenco's credit rating to AAA (from AA+), while Fitch Ratings maintained its AA+ rating, reflecting the holding's financial strength.

Results by sector

In the **financial sector**, **Banco de Chile** reported earnings of Ch\$328,944 million, up 10.5%, contributing \$84,145 million to Quiñenco's results. The Bank's strong performance is primarily attributable to lower expected credit losses, as well as reduced operating and tax expenses.

In **transport**, **CSAV** posted net income of US\$149 million, contributing Ch\$95,412 million to Quiñenco's results. CSAV's contribution increased by Ch\$198,228 million, mainly due to temporary differences in income tax expenses related to dividends received from Germany. **Hapag-Lloyd's** results increased 45.4% to US\$465 million, driven by strong operational performance compared to the first quarter of 2024, with an 8.8% increase in transported volumes and an 8.9% rise in average freight rates.

In **energy**, **Enex's** contribution to Quiñenco's results rose significantly to Ch\$17,783 million, due to improved operating performance driven by higher sales volumes across all markets and a more favorable inventory revaluation effect, as well as improved non-operating results, mainly due to favorable foreign exchange differences.

In **beverages**, **CCU** reported earnings of Ch\$57,778 million, up 10.7% from the same period last year. The solid results were driven by strong performance in the International Business segment, particularly in Argentina, offsetting declines in the Chile and Wine segments, along with lower tax expenses during the period.

In **port services**, **SM SAAM** posted net income of US\$18 million, down 17% compared to the first quarter of 2024. While the tugboats and air logistics segments saw improved operational results, this was offset by a non-recurring gain on the sale of real estate assets recorded in 2024, as well as a foreign exchange loss in the first quarter of 2025.

At the **corporate level**, **Quiñenco** reported an unfavorable variation in its result, primarily due to higher losses from the effect of inflation on indexed units, partially offset by positive foreign exchange differences and higher financial income.

Multinational cable manufacturer **Nexans**, classified under the **manufacturing** sector, does not report first-quarter results.

With more than 65 years in business, Quiñenco is one of the most diversified and global groups in Chile. The company, along with more than 76,500 employees of its subsidiaries and associates, develops enterprises and seeks to contribute to the progress of all the countries where it is present.

*Through Banco de Chile, CCU, Nexans, Enex, CSAV and SM SAAM, Quiñenco contributes to the sustainable progress of people, working with **excellence**, **integrity** and **respect**. More information is available at www.quinenco.cl.*