



# EARNINGS RELEASE

# 2Q 2025






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



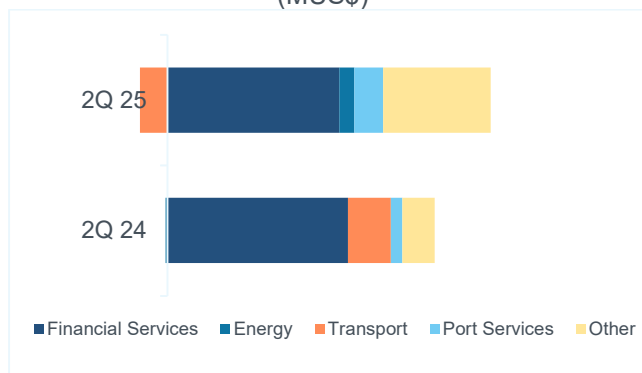
## QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2025

(September 11, 2025) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS for the second quarter ended June 30, 2025.

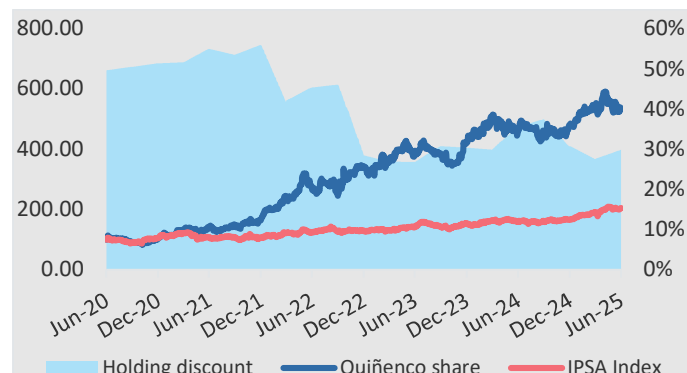
### 2Q 2025 HIGHLIGHTS

-  Net income reached Ch\$131,254 million in 2Q 2025, increasing by 11.5% from 2Q 2024, primarily due to the contribution of **Nexans'** results for the semester, which increased by 76.9%, boosted by gains on divestments and stable operating results. Quiñenco corporate level, SM SAAM and Enex also contributed better results during the quarter. These positive effects were partly compensated by a lower contribution from CSAV, mostly due to a higher tax burden, and lower results at CCU and Banco de Chile.
-  **SM SAAM's** contribution went up significantly, reflecting a lower income tax expense in the quarter, and also positive operating performance of Tug Boats and Air Logistics. **Enex** also delivered favorable results, recovering from the loss reported in 2Q 2024, based on higher operating income driven by volume growth in Chile and the USA. **CSAV's** contribution, however, diminished, mainly due to higher taxes related to dividends received from Germany in each quarter, and also due to the decline in the results of its main asset, **Hapag-Lloyd**. Although the shipping company achieved 12.4% growth in transported volumes, lower average freight rates and higher operating expenses impacted net income. At **CCU**, results declined due to a non-recurring gain on the sale of real estate reported in 2Q 2024. Excluding this gain, CCU would have posted lower quarterly losses, mostly based on better performance of the Chile operating segment.
-  **Quiñenco** corporate level reported more favorable results mostly due to a better tax result, lower losses from the impact of inflation on readjustable liabilities, and higher finance income during the quarter.
-  In the Banking sector, **Banco de Chile's** net income decreased 5.8% to Ch\$304,867 million, representing the largest contribution to Quiñenco's net income. The variation reflects lower operating revenues, where lower non-customer income was partly mitigated by growth in customer income, increased operating expenses, and lastly, higher expected credit losses.
-  Earnings per share amounted to a gain of Ch\$78.94 in 2Q 2025.

Net Income<sup>(1)</sup>  
(MUS\$)



NAV as of June 30, 2025: US\$9.3 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 June 30, 2025 (Ch\$933.42 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

## GROUP HIGHLIGHTS – SECOND QUARTER OF 2025 AND SUBSEQUENT EVENTS

### 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.

### Nexans sells industrial cables division Lynxéo and acquires Spanish cable producer Cables RCT

On June 30, 2025, Nexans completed the sale of Lynxéo, its industrial cables division, to Latour Capital, a private equity fund based in France, for an enterprise value of €525 million. The divestment of Lynxéo is aligned with the French company's strategy to focus on electrification.

On June 2, 2025, Nexans announced the acquisition of the Spanish low-voltage cable producer Cables RCT, thus enhancing the company's footprint in southern Europe.

### Quiñenco sells 5% stake in Nexans reducing ownership to 9.2%

On September 4, 2025, through its subsidiary Invexans Limited, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at price of €121.5 per share. Thus, total net proceeds amounted to approximately US\$310 million, and Quiñenco's total stake was reduced from 14.2% to 9.2% at the time. Since Quiñenco's ownership fell below 10%, the governance letter signed in October 2022 between the French company and Quiñenco's subsidiary Invexans Limited, terminated pursuant to its terms. Quiñenco's preliminary estimate is that the transaction will generate a net effect on results of US\$89.5 million.

### CSAV received €400 MILLION IN TAX RETENTIONS

On September 5, 2025, CSAV announced the recovery of €406.3 million in tax retentions on dividends distributed from its subsidiary CSAV Germany Container Holding GmbH (CSAV Germany) to CSAV. This constitutes the first recovery from the German tax authorities on taxes withheld at this second stage in the dividend distribution process (the first being on dividends from Hapag-Lloyd to CSAV Germany). As informed by CSAV, the amount reimbursed will not have an effect on the company's results. CSAV also informed that the only tax retention pending to be recovered corresponds to the dividend paid by CSAV Germany to CSAV in May 2025, and amounts to €114 million.

## 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 June 30, 2025, Quiñenco indirectly holds a 14.4%<sup>1</sup> stake in Nexans, a French multinational company leader in the world cable industry, decreasing from the 19.2% maintained as of June 30, 2024.

As of June 30, 2025, Quiñenco indirectly holds 100% ownership in Enex.

As of June 30, 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 June 30, 2025, Quiñenco holds 62.6% ownership in SM SAAM.

As of June 30, 2025, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

---

<sup>1</sup> This stake excludes treasury shares held by Nexans.

**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	
	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(5,411)	(3,448)	(704)	6,625	28,596	(18,195)	8,283	21,530	14,276	47,526	45,039	54,039
Consolidated Income Banking Sector	323,600	304,867	-	-	-	-	-	-	(139)	(17)	323,461	304,850
<b>Consolidated Net Income (Loss)</b>	<b>318,188</b>	<b>301,419</b>	<b>(704)</b>	<b>6,625</b>	<b>28,596</b>	<b>(18,195)</b>	<b>8,283</b>	<b>21,530</b>	<b>14,137</b>	<b>47,510</b>	<b>368,499</b>	<b>358,889</b>
Net Income (Loss) Attributable to Non-controlling Interests	238,116	225,155	-	-	9,593	(6,104)	3,185	8,749	(144)	(165)	250,749	227,635
<b>Net Income (Loss) Attributable to Controllers' Shareholders</b>	<b>80,073</b>	<b>76,264</b>	<b>(704)</b>	<b>6,625</b>	<b>19,003</b>	<b>(12,091)</b>	<b>5,098</b>	<b>12,781</b>	<b>14,281</b>	<b>47,675</b>	<b>117,750</b>	<b>131,254</b>

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

### Net Income – 2Q 2025

Quiñenco reported a net gain of Ch\$131,254 million in the second quarter of 2025, increasing 11.5% with respect to 2Q 2024. This variation is primarily explained by Nexans' contribution, which increased by 76.9%, favorable results at Quiñenco corporate level, mostly due to a better tax result, lower losses from the impact of inflation on readjustable liabilities, and higher finance income, and also better results at SM SAAM and Enex. These positive effects were to a large extent compensated by a lower contribution from CSAV, mostly due to a higher tax burden, and lower results at CCU and Banco de Chile.

Nexans' posted strong results for the first half of the year (Nexans does not report net income as of March), boosted by gains on divestments and stable operating performance, where growth in the electrification segments was offset by the non-electrification segments. SM SAAM's contribution went up by 150.7%, reflecting a lower income tax expense in the quarter, and also positive operating performance of the Tug Boat segment, followed by the Logistics segment. Enex, in turn, delivered favorable results, recovering from the loss reported in 2Q 2024, based on sound operating income, driven by volume growth in Chile and the USA. CSAV's contribution, however, diminished with respect to 2Q 2024, mainly due to higher taxes at CSAV, related to dividends received from Germany in each quarter. CSAV's share in the results of its main asset, Hapag-Lloyd, also diminished, reflecting the 35.0% decrease in the shipping company's net income despite 12.4% growth in transported volumes, due to lower average freight rates and higher operating expenses, particularly related to container handling. These effects were partly offset by gains on exchange rate differences at CSAV holding. CCU's results declined due to a non-recurring gain reported in 2Q 2024. However, excluding this gain, CCU would have posted lower quarterly losses, mostly based on better performance of the Chile operating segment and, to a lesser extent, in the Wine segment, while the International Business segment registered slightly lower performance. Banco de Chile, in turn, posted a 5.8% decrease in net income, mostly attributable to lower operating revenues, reflecting lower non-customer income that was partly mitigated by growth in customer income, increased operating expenses, and lastly, to higher expected credit losses.

Earnings per ordinary share amounted to a gain of Ch\$78.94 in 2Q 2025.



## Consolidated Income Statement Breakdown

			2Q 2024		2Q 2025	
			MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>						
<b>Revenues</b>			<b>1,353,530</b>	<b>1,450.1</b>	<b>1,336,753</b>	<b>1,432.1</b>
Financial	- LQIF holding		-	-	-	-
Energy	- Enx		1,219,848	1,306.9	1,192,847	1,277.9
Transport	- CSAV		-	-	-	-
Port Services	- SM SAAM		133,940	143.5	145,863	156.3
Other	- Quiñenco & others		(258)	(0.3)	(1,957)	(2.1)
<b>Operating income (loss)</b>			<b>10,828</b>	<b>11.6</b>	<b>21,028</b>	<b>22.5</b>
Financial	- LQIF holding		(321)	(0.3)	606	0.6
Energy	- Enx		7,353	7.9	14,120	15.1
Transport	- CSAV		(3,868)	(4.1)	(4,515)	(4.8)
Port Services	- SM SAAM		19,604	21.0	23,502	25.2
Other	- Quiñenco & others		(11,939)	(12.8)	(12,686)	(13.6)
<b>Non-operating income (loss)</b>			<b>147,607</b>	<b>158.1</b>	<b>178,179</b>	<b>190.9</b>
Interest income			35,842	38.4	30,948	33.2
Interest expense			(30,189)	(32.3)	(28,824)	(30.9)
Share of net income/loss from related co.			161,881	173.4	138,685	148.6
Foreign exchange gain (loss)			(79)	(0.1)	52,768	56.5
Indexed units of account restatement			(19,848)	(21.3)	(15,398)	(16.5)
Income tax			(113,396)	(121.5)	(145,168)	(155.5)
Net income (loss) from discontinued operations			-	-	-	-
<b>Consolidated Net Income Industrial Sector</b>			<b>45,039</b>	<b>48.3</b>	<b>54,039</b>	<b>57.9</b>
<b>Banking Sector</b>						
Total Operating revenues			770,421	825.4	761,690	816.0
Total Operating expenses			(272,423)	(291.9)	(280,077)	(300.1)
Expected Credit Losses (ECLs)			(94,936)	(101.7)	(96,316)	(103.2)
Operating Result			403,062	431.8	385,297	412.8
Income tax			(79,602)	(85.3)	(80,447)	(86.2)
<b>Consolidated Net Income Banking Sector</b>			<b>323,461</b>	<b>346.5</b>	<b>304,850</b>	<b>326.6</b>
<b>Consolidated Net Income</b>			<b>368,499</b>	<b>394.8</b>	<b>358,889</b>	<b>384.5</b>
Net Income Attributable to Non-controlling Interests			250,749	268.6	227,635	243.9
<b>Net Income Attributable to Controllers' Shareholders</b>			<b>117,750</b>	<b>126.1</b>	<b>131,254</b>	<b>140.6</b>

## Industrial Sector

### Revenues – 2Q 2025

Consolidated revenues totaled Ch\$1,336,753 million in the second quarter of 2025, 1.2% below those of the same period in 2024, primarily due to lower revenues at Enex, partly compensated by higher revenues at SM SAAM<sup>2</sup>.

Consolidated sales in 2Q 2025, excluding the Other segment, can be broken down as follows: Enex (89.1%) and SM SAAM (10.9%).

### Operating Income – 2Q 2025

Operating income for the second quarter of 2025 reached a gain of Ch\$21,028 million, well above the gain of Ch\$10,828 million reported in the second quarter of 2024. The improvement in consolidated operating results mainly reflects growth in operating results at Enex and SM SAAM. To a lesser extent, the variation is also explained by higher operating income at LQIF holding, partially offset by lower results at CSAV.

### EBITDA – 2Q 2025

EBITDA amounted to Ch\$65,876 million in 2Q 2025, up 22.5% from the second quarter of 2024. This increase is primarily explained by higher EBITDA at Enex and SM SAAM during the period.

### Non-Operating Results<sup>3</sup> – 2Q 2025

Non-operating income amounted to a gain of Ch\$178,179 million in the second quarter of 2025, up by 20.7% from the gain of Ch\$147,607 million reported in the second quarter of 2024.

### *Proportionate Share of Net Income of Equity Method Investments (net) – 2Q 2025*

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CSAV's share in the results of Hapag-Lloyd, CCU, Nexans, and Enex and SM SAAM's affiliates, reached a gain of Ch\$138,685 million, compared to a gain of Ch\$161,881 million in 2Q 2024.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), decreased from a gain of Ch\$127,520 million in 2Q 2024 to a gain of Ch\$83,193 million in 2Q 2025.
- Quiñenco's proportionate share of net income from Nexans improved 76.9% from a gain of Ch\$33,464 million as of June 2024 to a gain of Ch\$59,210 million as of June 2025.
- Quiñenco's proportionate share of net income from IRSA (CCU) declined from a gain of Ch\$349 million in 2Q 2024 to a loss of Ch\$4,676 million in 2Q 2025.
- SM SAAM's proportionate share in its affiliates increased from a gain of Ch\$306 million in 2Q 2024 to a gain of Ch\$524 million in 2Q 2025.
- Enex's proportionate share in its affiliates improved from a gain of Ch\$241 million in 2Q 2024 to a gain of Ch\$434 million in 2Q 2025.

### *Interest Income - 2Q 2025*

Interest income for the second quarter of 2025 amounted to Ch\$30,948 million, down by 13.7% from the second quarter of 2024. This variation corresponds mainly to lower finance income at CSAV and SM SAAM, partly offset by higher finance income at Quiñenco corporate level.

---

<sup>2</sup> It is worth noting that since CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

<sup>3</sup> 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.



***Interest Expense – 2Q 2025***

Interest expense for the second quarter of 2025 amounted to Ch\$28,824 million, 4.5% less than the second quarter of 2024. The variation is largely explained by lower financial costs at Enx. To a lesser extent, financial costs at SM SAAM also decreased, while at Quiñenco corporate level the financial costs increased during the quarter.

***Foreign Currency Exchange Differences – 2Q 2025***

In 2Q 2025, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$52,768 million, up from the loss of Ch\$79 million reported in 2Q 2024, primarily attributable to a gain of Ch\$48,992 at CSAV in the current quarter.

***Indexed Units of Account Restatement – 2Q 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\$15,398 million in the second quarter of 2025, down from the loss of Ch\$19,848 million reported in the same period of 2024. The variation is mainly explained by lower losses at Quiñenco corporate level and, to a lesser extent, at LQIF holding.

**Income Taxes – 2Q 2025**

The industrial sector reported income tax expense of Ch\$145,168 million in 2Q 2025, increasing by 28.0% from the expense of Ch\$113,396 million in 2Q 2024, primarily explained by higher income tax expense at CSAV, mostly related to taxes on dividends distributed from Germany to Chile. This increase was partly compensated by a lower income tax expense at SM SAAM and at Quiñenco corporate level during the quarter.

**Discontinued Operations – 2Q 2025**

There is no result of discontinued operations in either quarter.

## Banking Sector

### Operating Revenues – 2Q 2025

Operating revenues for the second quarter of 2025 amounted to Ch\$761,690 million, 1.1% less than the second quarter of 2024, mainly explained by lower revenues from the treasury business, mostly explained by the end of the FCIC funding, a lower contribution from the Bank's net asset position in UFs, lower income from time deposits, and a lower contribution from demand deposits to funding. These effects were partially compensated by higher revenue from loans, driven mainly by consumer loans, and also by greater fee income.

### Expected Credit Losses – 2Q 2025

Expected credit losses at Banco de Chile amounted to Ch\$96,316 million in the second quarter of 2025, 1.5% higher than the provisions registered in the second quarter of 2024, mainly attributable to a volume effect, with a 4.0% rise in average loan balances, mostly concentrated in the retail segment, and also to a net credit quality deterioration in the wholesale segment and higher cross-border loan allowances. These effects were partly offset by a net credit quality improvement in retail banking.

### Operating Expenses – 2Q 2025

Operating expenses increased by 2.8% to Ch\$280,077 million in 2Q 2025, primarily reflecting higher administrative expenses, mostly related to IT and marketing expenses.

### Consolidated Net Income – 2Q 2025

Consolidated net income for the banking sector amounted to Ch\$304,850 million in 2Q 2025, decreasing 5.8% from the same period in 2024, mainly due to lower operating revenues, where growth in customer income was more than offset by lower non-customer income, increased operating expenses, and, to a lesser extent, higher expected credit losses during the quarter.

## Non-controlling Interests

### Non-controlling Interests – 2Q 2025

In the second quarter of 2025, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$227,635 million. Of the total amount reported in 2Q 2025, Ch\$148,892 million corresponds to minority shareholders' share of Banco de Chile's net income. Remaining net income attributable to non-controlling interest is largely explained by minority shareholders' share of LQIF's net income and, to a much lesser extent, of SM SAAM's net income, partly offset by minority shareholders' share of CSAV's quarterly loss.

## CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2025)

### Condensed Consolidated Balance Sheet

	03-31-2023		06-30-2023	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,898,903	4,177.0	3,236,343	3,467.2
Non-current assets industrial sector	10,829,084	11,601.5	10,421,965	11,165.4
Assets banking sector	53,752,560	57,586.7	53,295,743	57,097.3
<b>Total Assets</b>	<b>68,480,547</b>	<b>73,365.2</b>	<b>66,954,051</b>	<b>71,729.8</b>
Current liabilities industrial sector	837,855	897.6	682,949	731.7
Long-term liabilities industrial sector	2,975,784	3,188.0	2,957,686	3,168.7
Liabilities banking sector	48,039,073	51,465.7	47,344,786	50,721.8
Non-controlling interests	7,397,762	7,925.4	7,169,821	7,681.2
Shareholders' equity	9,230,073	9,888.4	8,798,808	9,426.4
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>68,480,547</b>	<b>73,365.2</b>	<b>66,954,051</b>	<b>71,729.8</b>

#### Current Assets Industrial Sector

Current assets decreased by 17.0% compared to the first quarter of 2025, primarily due to a lower balance of cash and cash equivalents, largely reflecting the dividends paid by Quiñenco and by LQIF holding to Citigroup during the quarter.

#### Non Current Assets Industrial Sector

Non current assets decreased by 3.8% compared to the first quarter of 2025, primarily reflecting a lower balance of equity investments, partially compensated by a higher balance of non current tax assets at CSAV. The lower balance of equity investments is mainly attributable to a lower book value of Hapag-Lloyd, reflecting dividends received during the quarter, and, to a lesser degree, unfavorable conversion effects, partly compensated by quarterly earnings. To a much lesser extent, IRSA's book value diminished reflecting unfavorable conversion effects, quarterly losses and dividends received. These variations were partially compensated by an increase in Nexans book value, based on period earnings net of dividends received. In addition, the balance of fixed assets decreased with respect to December 2024, mainly at SM SAAM and Enx.

#### Assets Banking Sector

Total assets of the Banking sector decreased by 0.8% compared to the first quarter of 2025. Lower loans and advances to banks were mostly offset by a higher balance of debt securities. Loans to customers at Banco de Chile increased by 0.1% with respect to March 2025. Residential mortgage and consumer loans rose by 1.6% and 0.4% respectively, while commercial loans decreased by 1.0%.

#### Current Liabilities Industrial Sector

Current liabilities decreased by 18.5% compared to the first quarter of 2025, primarily due to a lower balance of trade payables, largely at Enx.

#### Long-term Liabilities Industrial Sector

Long-term liabilities decreased by 0.6% compared to the first quarter of 2025. A lower balance of long term financial obligations at LQIF holding, Quiñenco corporate level and Enx, was partly offset by a higher balance of deferred tax liabilities, mainly corresponding to CSAV.

### Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 1.4% compared to the first quarter of 2025.

### Minority Interest

Minority interest decreased by 3.1% compared to the first quarter of 2025.

### Equity

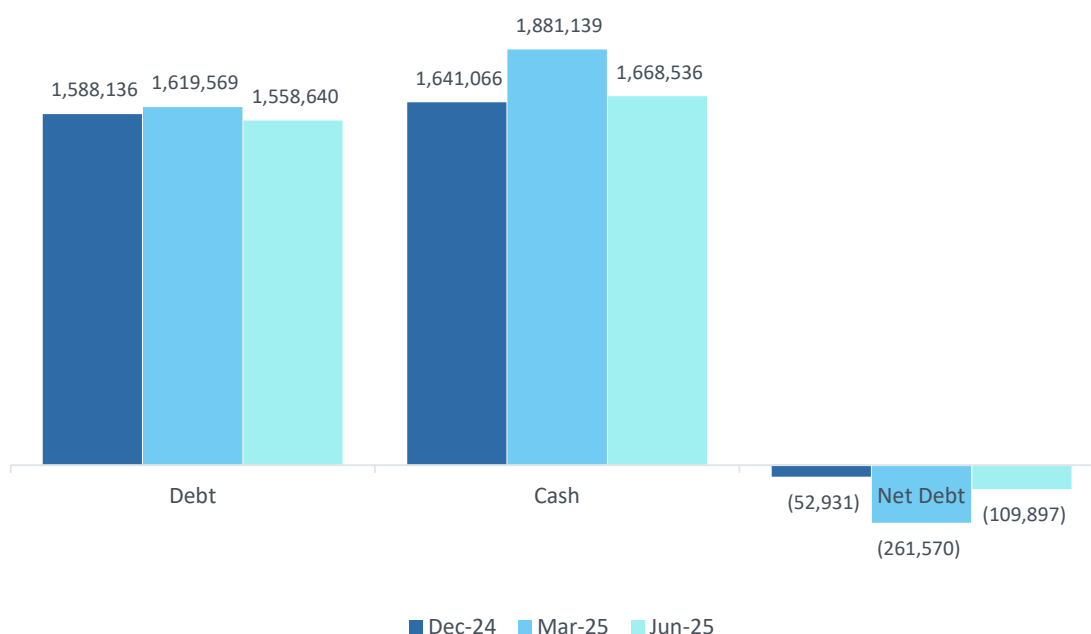
Shareholders' equity decreased by 4.7% compared to the first quarter of 2025, mainly due to quarterly dividends and also to lower other reserves, mostly attributable to unfavorable conversion effects at CSAV and, to a lesser extent, at Quiñenco corporate level, IRSA, and SM SAAM, partially compensated by quarterly earnings.

## QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of June 30, 2025	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,376,792	1,475.0	1,664,916	1,783.7	(288,124)	(308.7)
Adjusted for:						
50% interest in LQIF	110,509	118.4	1,633	1.7	108,876	116.6
50% interest in IRSA	71,339	76.4	1,987	2.1	69,352	74.3
<b>Total</b>	<b>1,558,640</b>	<b>1,669.8</b>	<b>1,668,536</b>	<b>1,787.6</b>	<b>(109,897)</b>	<b>(117.7)</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.3% as of June 30, 2025.

### Corporate Level<sup>4</sup> Adjusted<sup>5</sup> Cash & Debt (Millions of Ch\$)



<sup>4</sup> Starting March 2023, Invoxans and Techpack are considered part of Quiñenco corporate level.

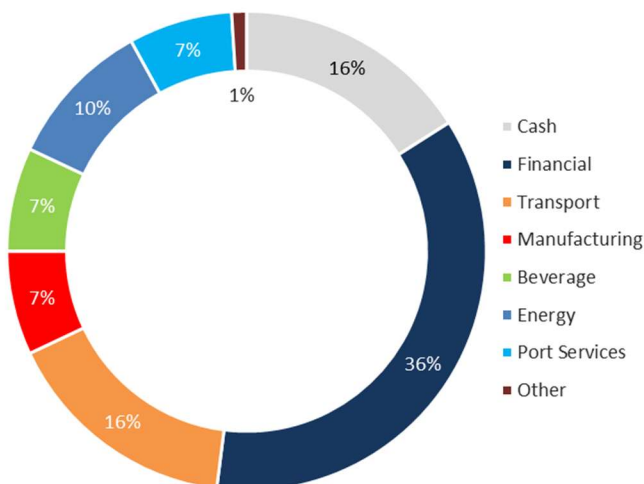
<sup>5</sup> Adjusted for 50% interest in LQIF holding and IRSA.

## NAV

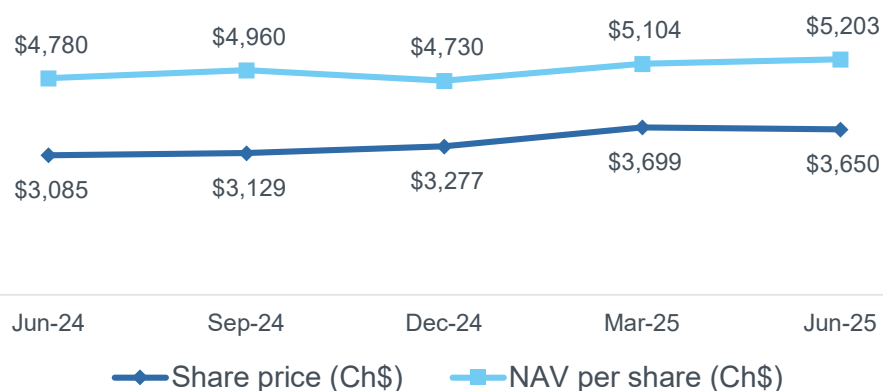
As of June 30, 2025, the estimated net asset value (NAV) of Quiñenco was US\$9.3 billion (Ch\$5,203 per share) and market capitalization was US\$6.5 billion (Ch\$3,650 per share). The discount to NAV is estimated at 30% as of the same date.

### NAV as of June 30, 2025: US\$9.3 billion

**Gross Asset Value by Sector**  
as of June 30 2025



### NAV - Share price



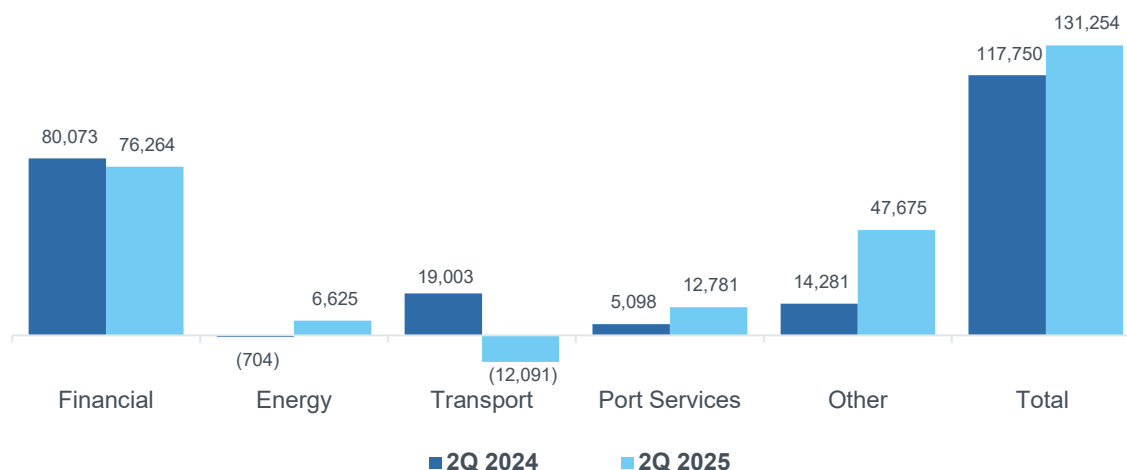


## SEGMENT / OPERATING COMPANY ANALYSIS

### 2Q 2025 Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25	2Q 24	2Q 25
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(4,765)	(3,311)	(140)	8,401	126,699	128,981	20,885	24,021	15,756	41,115	158,435	199,207
Income tax	(646)	(137)	(564)	(1,776)	(98,104)	(147,175)	(12,602)	(2,491)	(1,480)	6,412	(113,396)	(145,168)
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss) industrial sector</b>	<b>(5,411)</b>	<b>(3,448)</b>	<b>(704)</b>	<b>6,625</b>	<b>28,596</b>	<b>(18,195)</b>	<b>8,283</b>	<b>21,530</b>	<b>14,276</b>	<b>47,526</b>	<b>45,039</b>	<b>54,039</b>
<b>Banking Sector</b>												
Net income before taxes	403,201	385,314	-	-	-	-	-	-	(139)	(17)	403,062	385,297
Income tax	(79,602)	(80,447)	-	-	-	-	-	-	-	-	(79,602)	(80,447)
<b>Net income banking sector</b>	<b>323,600</b>	<b>304,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(139)</b>	<b>(17)</b>	<b>323,461</b>	<b>304,850</b>
<b>Consolidated net income (loss)</b>	<b>318,188</b>	<b>301,419</b>	<b>(704)</b>	<b>6,625</b>	<b>28,596</b>	<b>(18,195)</b>	<b>8,283</b>	<b>21,530</b>	<b>14,137</b>	<b>47,510</b>	<b>368,499</b>	<b>358,889</b>
Net income (loss) attributable to Non-controlling interests	238,116	225,155	-	-	9,593	(6,104)	3,185	8,749	(144)	(165)	250,749	227,635
<b>Net Income (Loss) Attributable to Controllers' shareholders</b>	<b>80,073</b>	<b>76,264</b>	<b>(704)</b>	<b>6,625</b>	<b>19,003</b>	<b>(12,091)</b>	<b>5,098</b>	<b>12,781</b>	<b>14,281</b>	<b>47,675</b>	<b>117,750</b>	<b>131,254</b>

### 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 second quarter of 2024 and 2025 to Quiñenco's net income:

	2Q 24		2Q 25	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,706)	(2.9)	(1,724)	(1.8)
Banking sector	82,778	88.7	77,988	83.6
<b>Total Financial Segment</b>	<b>80,073</b>	<b>85.8</b>	<b>76,264</b>	<b>81.7</b>

As of June 30, 2024 and 2025, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of June 30, 2024 and 2025.

### LQIF Holding

#### 2Q 2025 Results

LQIF holding registered a loss of Ch\$3,448 million in 2Q 2025, 36.3% lower than the loss of Ch\$5,411 million reported in 2Q 2024, largely explained by a gain in the current quarter corresponding to excess cash received from SM Chile en liquidación, due to the termination of the company's activities, amounting to Ch\$929 million, lower losses from the effect of lower inflation on financial obligations denominated in UFs, and a lower income tax expense.

### Banking Sector

The Banking sector is comprised of Banco de Chile.

### BANCO DE CHILE

	2Q 2024		2Q 2025	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	770,941	825.9	762,564	817.0
Expected Credit Losses (ECLs)	(94,936)	(101.7)	(96,316)	(103.2)
Total Operating expenses	(272,803)	(292.3)	(280,934)	(301.0)
<b>Net income Controller</b>	<b>323,600</b>	<b>346.7</b>	<b>304,867</b>	<b>326.6</b>
Loan portfolio	37,910,467	40,614.6	39,374,489	42,183.0
Total assets	53,566,337	57,387.2	53,320,903	57,124.2
Shareholders' equity	5,338,813	5,719.6	5,567,388	5,964.5
Net financial margin	5.3%		5.0%	
Efficiency ratio	35.4%		36.8%	
ROAE	24.6%		20.5%	
ROAA	2.4%		2.3%	

#### 2Q 2025 Results

Banco de Chile reported net income of Ch\$304,867 million in the second quarter of 2025, decreasing by 5.8% with respect to the second quarter of 2024. This variation is primarily explained by lower operating revenues, where growth in customer income was more than offset by a decrease in non-customer income, increased operating expenses and, to a lesser extent, by higher expected credit losses during the quarter.

Operating revenues, which include net financial income, fee income and other operating income, decreased 1.1% to Ch\$762,564 million in the second quarter of 2025. This variation is mainly explained by lower income from the treasury business, mostly explained by the end of the FCIC funding in July 2024; a lower contribution from the Bank's structural UF-asset position, given a lower rate of inflation in the current quarter; lower income from time

deposits, mainly due to decreased short-term interest rates; a lower contribution from demand deposits to funding costs, influenced by the downward trend in local and foreign short term interest rates, partially compensated by an increase of 4.3% in average balances. These unfavorable variations were partly compensated by increased income from loans, driven primarily by consumer loans, based on higher lending spreads as well as a 3.7% annual expansion in average balances, and growth in fee income, boosted by fees from mutual and investment funds management, fees related to credits and contingent loans, transactional services, and cash management services, offsetting lower fees from insurance brokerage.

Expected credit losses amounted to Ch\$96,316 million, up 1.5% from 2Q 2024. This rise is primarily explained by a volume effect, with a 4.0% rise in average loan balances, mostly concentrated in the retail segment. The increase in ECLs is also due to a net credit quality deterioration in the wholesale segment, reflecting financial difficulties faced by certain customers, and higher cross-border loan allowances, resulting from increased exposure to offshore banking counterparties. These factors were partly mitigated by a net credit quality improvement in retail banking, based on improving delinquency indicators, particularly in commercial loans granted to SMEs.

Operating expenses increased by 3.0% to Ch\$280,934 million in 2Q 2025. This increment is mainly explained by greater administrative expenses, mostly related to IT and marketing expenses. The variation is also explained by higher other operating expenses, mainly due to the recovery of operational write-offs in 2Q 2024, increased personnel expenses, reflecting higher severance payments and an increase in bonuses related to two collective bargaining processes, and greater impairments, mostly related to certain fees accrued by the mutual funds and investment banking subsidiaries.

Income tax expense in the second quarter of 2025 increased by 1.1% to Ch\$80,447 million.

As of June 2025, the Bank's loan portfolio posted an annual expansion of 3.9%. In the retail segment, loans grew 6.1%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans and SME loans. The wholesale segment, however, declined a slight 0.2%, with loans at the corporate banking unit decreasing by 2.7% and loans managed by the large companies banking unit growing by 3.7%. 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 May, 2025. Its return on average equity reached 20.5% in 2Q 2025.

## ENERGY SEGMENT

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

	2Q 24		2Q 25	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	(704)	(0.8)	6,625	7.1
<b>Total Energy Segment</b>	<b>(704)</b>	<b>(0.8)</b>	<b>6,625</b>	<b>7.1</b>

As of June 30, 2024 and 2025, Quiñenco controls 100% of Enex.

### ENEX<sup>6</sup>

	2Q 2024		2Q 2025	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,219,848	1,306.9	1,192,847	1,277.9
Operating income	7,353	7.9	14,120	15.1
<b>Net income Controller</b>	<b>(704)</b>	<b>(0.8)</b>	<b>6,625</b>	<b>7.1</b>

### 2Q 2025 Results

Enex's consolidated sales during 2Q 2025 reached Ch\$1,192,847 million, down by 2.2% from the second quarter of 2024, mainly due lower fuel prices in all segments in Chile, partly compensated by sales volume growth in Chile and the USA. The total sales volume during the quarter amounted to 1,280 thousand cubic meters, increasing 8.1% from 2Q 2024, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$132,241 million, increasing 10.8% from the same period in 2024, mainly boosted by the growth in sales volumes explained above.

Operating income during the quarter reached a gain of Ch\$14,120 million, almost double the gain reported in the second 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 related to the growth in sales volumes explained above.

Non-operating income amounted to a loss of Ch\$5,719 million in 2Q 2025, lower than the loss of Ch\$7,493 million reported in 2Q 2024, mostly explained by lower finance costs in the current quarter, partly offset by lower gains from exchange rate differences.

Net income for 2Q 2025 amounted to Ch\$6,625 million, improving from the loss of Ch\$704 million in 2Q 2024, mainly driven by better operating performance, and, to a lesser extent, by better non-operating results, and partly offset by a higher income tax expense during the quarter.

<sup>6</sup> 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 second quarter of 2024 and 2025 to Quiñenco's net income:

	2Q 24		2Q 25	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	19,003	20.4	(12,091)	(13.0)
<b>Total Transport Segment</b>	<b>19,003</b>	<b>20.4</b>	<b>(12,091)</b>	<b>(13.0)</b>

As of June 30, 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 2Q 2024 and 2Q 2025 the adjustment was a lower result of Ch\$1 million and a lower result of Ch\$1 million, respectively.

### CSAV

	2Q 2024		2Q 2025		2Q 2024	2Q 2025
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Operating loss	(3,868)	(4.1)	(4,515)	(4.8)	(4,110)	(4,748)
Non-Operating income	130,569	139.9	133,497	143.0	139,754	140,781
<b>Net income (loss) Controller</b>	<b>28,597</b>	<b>30.6</b>	<b>(18,194)</b>	<b>(19.5)</b>	<b>28,765</b>	<b>(19,307)</b>
Total assets			6,804,579	7,289.9		7,289,943
Shareholders' equity			6,639,204	7,112.8		7,112,772

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.

### 2Q 2025 Results

CSAV's operating income amounted to a loss of US\$4.7 million in 2Q 2025, 15.5% greater than the loss of US\$4.1 million reported in 2Q 2024, largely due to higher administrative expenses in the current quarter.

Non-operating income for the quarter amounted to a gain of US\$140.8 million, slightly above the gain reported in 2Q 2024. This variation is primarily attributable to a gain from exchange rate differences in the current quarter of US\$51.5 million vis-à-vis a loss of US\$4.3 million in 2Q 2024, mostly offset by CSAV's share in Hapag-Lloyd's lower results for the quarter, adjusted by CSAV's fair value accounting of this investment, which decreased from a gain of US\$136.4 million in 2Q 2024 to a gain of US\$87.8 million in 2Q 2025.

Income tax at CSAV was an expense of US\$155.3 million in 2Q 2025, compared to an expense of US\$106.9 million in 2Q 2024. The income tax expense is mostly attributable to income tax on dividends received by CSAV from its subsidiary in Germany during the period. Thus, CSAV reported a net loss of US\$19.3 million in 2Q 2025, down from the gain of US\$28.8 million posted in 2Q 2024.

## Hapag-Lloyd

	2Q 2024	2Q 2025
	MUS\$	MUS\$
Revenue	4,892	5,272
Operating result	492	180
<b>Net income (loss) Controller</b>	<b>462</b>	<b>300</b>
Total assets		34,228
Equity		20,752

## 2Q 2025 Results

Hapag-Lloyd reported a net gain of US\$300 million in the second quarter of 2025, down by 35.0% from the gain of US\$462 million reported in 2Q 2024, primarily due to lower operating results during the quarter.

During the second quarter of 2025 revenues reached US\$5,272 million, increasing by 7.8% from 2Q 2024, based mainly on an increase of 7.8% in revenues of the liner shipping segment, due to a 12.4% rise in transported volumes, reflecting growth in all routes, mainly attributable to favorable demand and increased transport capacity, more than compensating a 6.9% drop in average freight rates, mainly due to lower rates in the Asia-Europe and Pacific routes. Revenues of the terminal and infrastructure segment reached US\$135 million in the second quarter of 2025, up from US\$111 million in 2Q 2024.

Operating expenses went up by 15.7% from 2Q 2024, mainly attributable to higher transport expenses, mostly reflecting increased handling and haulage expenses in liner shipping, due to higher storage costs for containers and increased inland transport expenses. Thus, Hapag-Lloyd's EBIT reached a gain of US\$189 million in 2Q 2025, 61.0% lower than the US\$485 million reported in 2Q 2024. EBITDA amounted to US\$820 million in 2Q 2025, down from US\$1,028 million in 2Q 2024, with the EBITDA margin reaching 15.6%. Of total EBITDA reported in 2Q 2025, US\$777 million correspond to the liner shipping segment and US\$44 million to the terminal and infrastructure segment.

Non-operating results improved in the second quarter of 2025, mainly due to gains on currency forwards and exchange rate differences, partly offset by a lower financial result, mainly reflecting higher interest expense on charter, lease and concession arrangements, and also lower interest income, due to a lower level of cash as well as lower average interest rates.

Income tax expense was a credit of US\$92 million in 2Q 2025, compared to an expense of US\$29 million in the second 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 second quarter of 2024 and 2025 to Quiñenco's net income:

	2Q 24		2Q 25	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	5,098	5.5	12,781	13.7
<b>Total Port Services Segment</b>	<b>5,098</b>	<b>5.5</b>	<b>12,781</b>	<b>13.7</b>

As of June 30, 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 2Q 2024 and 2Q 2025 the adjustment was a lower result of Ch\$143 million and Ch\$144 million, respectively.

### SM SAAM

	2Q 2024		2Q 2025		2Q 2024	2Q 2025
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	133,940	143.5	145,863	156.3	143,322	154,050
Operating income	19,604	21.0	23,502	25.2	21,069	24,864
Discontinued operations	-	-	-	-	-	-
<b>Net income Controller</b>	<b>8,372</b>	<b>9.0</b>	<b>20,646</b>	<b>22.1</b>	<b>9,013</b>	<b>21,789</b>
Total assets			1,706,392	1,828.1		1,828,107
Shareholders' equity			1,011,326	1,083.5		1,083,462

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.

### 2Q 2025 Results

In the second quarter of 2025 SM SAAM's consolidated sales reached US\$154.1 million, up by 7.5% from 2Q 2024, boosted by growth in Tug boats, followed by growth in Air Logistics. Revenues from Tug boats increased 7.9% mainly reflecting a better mix of services in harbor towage, and increased special services, compensating a decrease in services at specialized terminals and the termination of contracts in Honduras. Revenues from Air Logistics increased by 5.9%, mainly based on a more favorable mix of contracts, offsetting lower transferred volumes in Chile and Colombia, reflecting lower export volumes of refrigerated cargo, lower import volumes in Colombia, and the planned downsizing of the ground handling business in Chile. Consolidated revenues can be broken down as follows: Tug boats (83.8%), Air Logistics (16.1%), and Other (0.1%).

Gross income amounted to US\$46.2 million, 5.2% higher than 2Q 2024, driven by higher gross income from Tug Boats, followed by growth at Air Logistics. In the Tug Boat segment, gross income rose 8.6%, reflecting the growth in revenues, while costs increased due to inflationary pressures, the appreciation of local currencies with respect to the US dollar, and higher maintenance and subcontracting costs, although fuel costs diminished. In the case of the Air Logistics segment, gross income increased by 16.9%, based on the growth in revenue explained above and an increase of only 1.4% in cost of sales.

During 2Q 2025, operating income amounted to US\$24.9 million, up 18.0% from the gain reported in 2Q 2024, boosted by higher operating income from Tug Boats and, to a lesser extent, from Air Logistics, partly offset by a lower result in the Other segment, mainly reflecting higher administrative expenses. Operating income from Tug Boats increased, in line with the increment in gross income, and further boosted by lower administrative expenses, reflecting efficiencies that offset inflationary pressures. Growth in operating income from Air Logistics was driven by the growth in gross income despite an increase of 19.3% in administrative expenses. SM SAAM's consolidated

EBITDA reached US\$50.9 million in 2Q 2025, increasing 6.9% over the same period in 2024, boosted by growth in Tug Boats and, to a lesser extent, by Air Logistics, partly offset by an unfavorable variation in the Other segment.

Non-operating income amounted to a gain of US\$0.8 million, lower than the gain of US\$1.7 million reported in 2Q 2024. This variation is mainly explained by lower finance income and, to a lesser extent, a better result in exchange rate differences.

Income tax expense decreased from US\$13.6 million in 2Q 2024 to US\$2.7 million in 2Q 2025, mainly due to a favorable effect on deferred taxes compared to an unfavorable impact during 2Q 2024.

Thus, SM SAAM reported net income of US\$21.8 million in 2Q 2025, up significantly from the gain of US\$9.0 million in 2Q 2024, mainly due to a lower income tax expense in the current quarter, and positive operating performance in Tug Boats and Air Logistics.

## OTHER SEGMENT

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

	2Q 24		2Q 25	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	349	0.4	(4,676)	(5.0)
Nexans	33,464	35.9	59,210	63.4
Quiñenco & other	(19,533)	(20.9)	(6,859)	(7.3)
<b>Total Segment Others</b>	<b>14,281</b>	<b>15.3</b>	<b>47,675</b>	<b>51.1</b>

As of June 30, 2024 and 2025, Quiñenco's ownership of CCU was 32.9%. As of June 30, 2024 and 2025, Quiñenco's ownership of Nexans was 19.2% and 14.4%, respectively.

### CCU

	2Q 2024		2Q 2025	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	524,641	562.1	579,914	621.3
Operating income	(2,813)	(3.0)	(26,805)	(28.7)
<b>Net income Controller</b>	<b>5,040</b>	<b>5.4</b>	<b>(11,218)</b>	<b>(12.0)</b>
Total assets			3,512,955	3,763.5
Shareholders' equity			1,476,796	1,582.1

### 2Q 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 2024, 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.

In the second quarter of 2025 CCU's sales increased by 10.5% compared to the second quarter of 2024, reflecting 19.2% growth in consolidated sales volumes, partly offset by 7.3% lower average prices in terms of Chilean pesos. The International Business operating segment posted a 15.6% rise in sales, based on a 79.0% increment in sales volumes, mainly due to the consolidation with ADO and AV in the current quarter, and organic growth of 9.8% mostly due to a low comparison basis in Argentina, compensating a 35.4% drop in average prices in terms of Chilean pesos, partly due to negative conversion effects in Argentina and a challenging pricing scenario in that country. The Chile operating segment reported an increase of 9.4% in sales, explained by 6.0% higher average prices, based on revenue management initiatives that were partly offset by a negative mix effect, together with a 3.2% increase in volumes, reflecting growth in all categories. The Wine segment, in turn, posted 6.0% growth in sales, mostly attributable to a 4.2% increase in sales volumes, boosted by a 17.4% rise in exports, partially offset by lower volumes in the Chilean domestic market, and a 1.7% increment in average prices, mainly due to the depreciation of the Chilean peso against the US dollar and its favorable impact on export revenues, and revenue management initiatives in domestic markets, partially offset by negative mix effects.

Gross income increased by 12.7% to Ch\$236,832 million, following the growth in sales, and a 9.1% increase in costs, mainly explained by the growth in volumes, since overall organic costs per hectoliter diminished by 1.1%. By operating segments, the higher gross income is mainly explained by the Chile and International Business operating segments, while gross income at the Wine segment remained stable. Gross income at the International Business segment increased by 20.0%, reflecting the increase in revenue explained above, and an increment of 13.2% in cost of sales, influenced by the volume growth and mitigated by a 19.3% contraction in organic costs per hectoliter in Chilean pesos, mainly due to conversion effects. In the Chile segment, gross income went up by 12.5%, mainly

due to the higher revenues mentioned above, and also due to increased unit costs, reflecting an unfavorable mix in packaging and increased production costs, mainly related to the PET recycling plant, which were partially compensated by lower costs of some raw materials. Gross income in the Wine segment went up by a slight 0.1%. The increase in sales was offset by higher unit costs, the latter explained by a higher cost of wine and of USD-linked packaging costs. The gross margin as a percentage of sales increased from 40.0% in 2Q 2024 to 40.8% in 2Q 2025.

Operating income reached a loss of Ch\$26,805 million, compared to the loss of Ch\$2,813 million reported in 2Q 2024, mostly explained by a non-recurring gain of Ch\$28,669 million on the sale of real estate reported in 2Q 2024. This effect was partly compensated by the increase in gross income explained above, net of a 5.8% rise in MSD&A expenses, mainly due to higher expenses in the International Business segment, largely reflecting the consolidation with ADO, and to a lesser extent, in the Chile segment, whereas in the Wine segment MSD&A expenses decreased. As a percentage of sales, MSD&A expenses went down by 197 basis points, based on the compensation of inflationary pressures through efficiencies. EBITDA amounted to Ch\$19,817 million in 2Q 2025, down 48.8% from 2Q 2024, primarily due to lower performance in the Other segment, which included the non-recurring gain on the sale of real estate in 2Q 2024, and lower results in the International Business operating segments, partly compensated by greater EBITDA in the Chile operating segment and, to a lesser extent, in the Wine operating segment. Excluding the non-recurring gain on real estate, EBITDA almost doubled from Ch\$10,053 million in 2Q 2024 to Ch\$19,817 million in 2Q 2025. The EBITDA margin decreased from 7.4% in 2Q 2024 to 3.4% in 2Q 2025.

CCU reported a non-operating loss of Ch\$20,795 million, 13.9% higher than the loss of Ch\$18,257 million reported in 2Q 2024. The variation is mainly explained by higher losses from equity investments, reflecting lower results of the joint venture in Colombia, and greater losses from adjustment units, mostly explained by Argentina. These effects were partly offset by lower net finance costs and a better result in exchange rate differences.

Net income for the second quarter of 2025 amounted to a loss of Ch\$11,218 million, down from the gain of Ch\$5,040 million reported in the second quarter of 2024, primarily due to the non-recurring after tax gain of Ch\$20,928 million on the sale of real estate reported in 2Q 2024. Excluding this gain, the result in 2Q 2024 would have been a loss of Ch\$15,888 million, improving to the loss of Ch\$11,218 million in the current quarter, mainly driven by strong results in the Chile operating segment and, to a lesser extent, in the Wine segment, while the International Business segment continues to be affected by a challenging context in Argentina.

## 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. In the case of the quarters ended in June and December, Nexans' results for the semester are included.

Figures in M€		
	1H 2024	1H 2025
Sales	4,224	4,696
Operating margin	300	296
<b>Net income</b>	<b>174</b>	<b>372</b>

For the first half of 2025, Nexans posted net income of €372 million, up substantially from the first half of 2024, boosted by gains on divestments, along with stable operating performance.

Nexans reported 4.9% organic growth in sales and operating income of €296 million, slightly below the first half of 2024, despite growth in the electrification segments, due to lower results in the non-electrification segment Industry and Solutions. Within the electrification segments, growth was led by PWR-Transmission, improving from a gain of €31 million in 1H 2024 to a gain of €51 million in 1H 2025, due to an organic increase of 21.7% in sales, mainly attributable to the successful execution of projects and increased efficiency after a year of operations of the

expansion of the plant in Norway. The PWR-Connect segment reported an increase of €17 million or 14.2% in operating results, following 0.2% organic growth in sales, due to strong performance in North America, South America, Middle East and Africa, whereas Asia Pacific and Europe remained resilient. It is worth noting that La Triveneta Cavi is included as of June 1, 2024, and Cables RCT since June 2025, boosting the results achieved. The PWR-Grid segment registered a rise of €3 million or 3.3% in operating income, and 5.6% organic growth in sales, reflecting sound performance in North and South America, as well as in accessories. Europe posted an improvement during the second quarter of the year. Regarding the segments defined as non-electrification businesses, the Industry and Solutions segment reported a decrease of €50 million or 53.2% in operating results, in line with a 5.2% reduction in organic sales, mostly due to a slowdown in automation and railway equipment. Finally, the Other Activities segment posted an increment of €6 million in operating income and organic growth of 8.4% in sales, reflecting momentum in the industry, including advance orders from US customers in anticipation of tariff announcements. The company's long term strategy continues to seek to reduce external sales of copper. Adjusted EBITDA<sup>7</sup> reached €441 million for the first half of 2025, up by 7.0% from the same period in 2024. The Adjusted EBITDA margin of the electrification and non-electrification businesses (excluding Other Activities) was 13.7% and 9.8%, respectively.

In terms of non-operating results, Nexans reported a gain of €182 million in the first half of 2025, improving from the loss of €52 million reported as of June 2025. This variation mainly reflects the gains on the sale of AmerCable and Lynxco, for €161 million and €125 million, respectively, in the current quarter. To a lesser extent, the variation is also explained by lower costs related to acquisitions in the current quarter (€12 million in 1H 2024 mainly related to the acquisition of La Triveneta Cavi, and €9 million in 1H 2025, mainly related to the acquisition of Cables RCT), and lower net finance costs. These positive effects were partially offset by the impairment of non-electrification assets in the current period for €43 million, and an unfavorable variation in the core exposure effect, decreasing from a gain of €25 million 1H 2024 to a gain of €11 million in 1H 2025. Finally, income taxes increased, thus Nexans reported net income of €372 million for the first half of 2025, up by 113.8% from the gain of €174 million achieved as of June 2024.

## **QUIÑENCO and Others**

### **2Q 2025 Results**

The favorable variation in Quiñenco and others is mainly explained at Quiñenco corporate level by an income tax credit in the current quarter vis-à-vis an expense in 2Q 2024, lower losses from the effect of lower inflation on readjustable liabilities, and higher finance income. These positive effects were partly offset by higher finance costs and greater administrative expenses.

#

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](http://www.quinenco.cl)

---

<sup>7</sup> Adjusted EBITDA reported by Nexans corresponds to: operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, (iii) some other specific operating items that are not representative of the business performance.