



QUIÑENCO

EARNINGS RELEASE 1Q 2026








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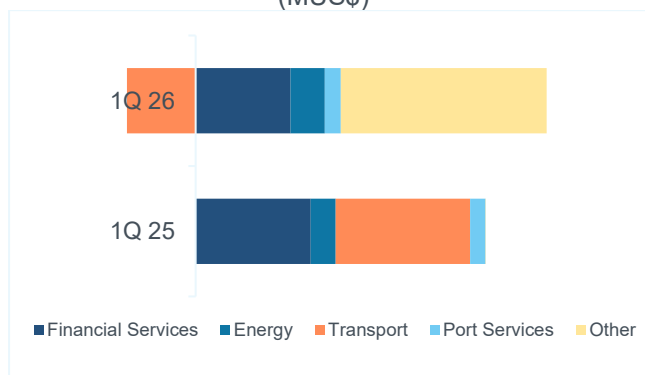
QUIÑENCO ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2026

(May 29, 2026) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS for the first quarter ended March 31, 2026.

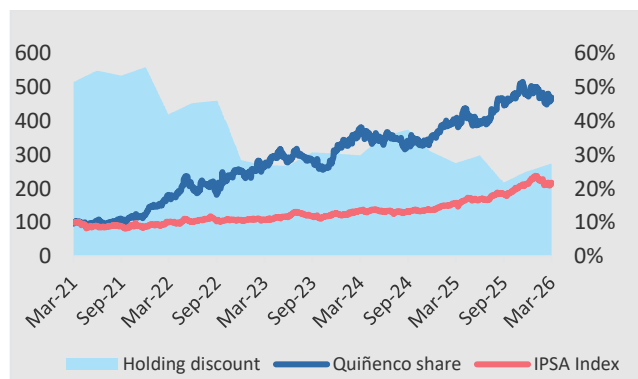
1Q 2026 HIGHLIGHTS

-  Net income reached Ch\$200,067 million in 1Q 2026, 2.8% less than 1Q 2025, primarily due to a lower contribution from CSAV during the quarter, which was mostly offset by a better result at Quiñenco corporate level, reflecting non-recurring gains related to the sale of shares in Nexans. Remaining group companies posted varying quarterly results: Enex's contribution to bottom line results increased, and to a lesser degree, SM SAAM's, whereas the contributions from Banco de Chile and CCU decreased.
-  **CSAV's** contribution decreased by Ch\$144,193 million to a loss of Ch\$48,781 million, mainly due to its share in **Hapag-Lloyd's** lower results, reflecting lower average freight rates and operational disruptions related to severe weather and the conflict in the Middle East, which impacted operating costs and volumes. **Enex's** contribution increased significantly, based on better operating performance, boosted by a greater favorable effect of inventory revaluation and 9.1% volume growth, partly offset by lower non-operating results. **SM SAAM's** contribution increased 5.1%, reflecting Quiñenco's higher stake (66.0% in 1Q 2026 and 62.6% in 1Q 2025), compensating SM SAAM's slightly lower results expressed in Chilean pesos, due to conversion effects. SM SAAM's reported results in US dollars increased 7.6%, based on positive performance of Air Logistics, compensating lower results at Tug Boats. At **CCU**, net income declined 6.8%. Favorable operating performance of the Chile segment was offset by lower results from the International Business and Wine segments, impacted by challenging industry contexts.
-  **Quiñenco** corporate level reported higher results mainly due to a non-recurring after-tax gain of Ch\$77,352 million on the sale of 2.2 million shares of Nexans, and a non-recurring net financial gain of Ch\$68,122 million generated by the reclassification of the remaining investment in Nexans from an equity investment to a financial investment.
-  In the Banking sector, **Banco de Chile's** net income decreased 18.3%, mainly due to lower operating revenues, attributable to a drop in non-customer income that was partly compensated by growth in customer income, and higher credit loss expenses, mostly explained by retail banking.
-  Earnings per share amounted to a gain of Ch\$120.32 in 1Q 2026.

Net Income⁽¹⁾
(MUS\$)



NAV as of March 31, 2026: US\$10.7 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, 2026 (Ch\$927.46 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

GROUP HIGHLIGHTS – FIRST QUARTER OF 2026 AND SUBSEQUENT EVENTS

Quiñenco – Changes in Corporate Governance

On January 21, 2026, Quiñenco announced that after 28 years as the company's CEO, Francisco Pérez was to step down as of January 31, 2026, in order to undertake a new role as of March 2026 within the new government taking office in Chile that month. Macario Valdés, former CEO of SM SAAM, was appointed as Quiñenco's new CEO, effective February 1st. At the Board level, Andrónico Luksic Lederer, director since 2014, was appointed Vice Chairman, with a special focus on investments and business development. Hernán Büchi, a board member for over 35 years, resigned as director to continue as advisor to the Board. Oscar Hasbún, CEO of CSAV at the time, was named as director in his replacement.

Quiñenco sells 5% stake in Nexans reducing ownership to 4.1%

On February 24, 2026, through its subsidiary Inxexans Limited, Quiñenco successfully completed the sale of 2,200,000 shares of Nexans through an accelerated book building offering to institutional investors, at a price of €120.01 per share. Thus, total net proceeds amounted to approximately US\$310 million, and Quiñenco's total stake was reduced from 9.2% to 4.1% at the time. The transaction directly generated an after-tax gain of Ch\$77,352 million at Quiñenco corporate level. In addition, due to the fact that following the transaction Nexans is accounted for as a financial investment instead of an equity method investment, a net financial gain of Ch\$68,122 million was recognized.

Quiñenco – Total dividend distribution of 100% of 2025 net income

As approved by the Annual Shareholders' Meeting held during April 2026, as of May 15, 2026, Quiñenco paid a dividend of Ch\$349.03887 per share, payable to shareholders registered as of May 9, 2026. This payment totaled approximately Ch\$580 billion. Thus, together with the interim dividend of Ch\$60.141 per share paid during December 2025, the total dividend distributed against 2025 net income reached Ch\$409.17987 per share, totaling approximately Ch\$680 billion, equivalent to 100% of 2025 net income.

Hapag-Lloyd signs merger agreement with ZIM

On February 16, 2026, Hapag-Lloyd announced an agreement with ZIM Integrated Shipping Services Ltd, the 10th largest container shipping liner worldwide, to acquire 100% of ZIM's shares for US\$35.00 per share in cash. The total transaction amounts to over US\$4 billion. FIMI, Israel's largest private equity fund, is to take ownership of a carved-out container business to serve strategic trades, starting with 16 sizeable and efficient vessels, taking over full responsibility for ZIM's Golden Share and the ZIM brand. The transaction was approved by ZIM's shareholders, and is subject to approval from the relevant regulatory authorities, among others.

SM SAAM materializes acquisition of remaining 30% of Intertug

On May 28, 2026, SM SAAM announced the acquisition of the remaining 30% ownership in Intertug (through four companies) with activities in Colombia and Mexico, in accordance with the binding agreement signed in October 2025. The total price amounted to US\$30.5 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 March 31, 2026, Quiñenco indirectly holds 100% ownership in Enex.

As of March 31, 2026, 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, 2026, Quiñenco holds 66.0% ownership in SM SAAM, up from 62.6% as of March 31, 2025.

As of March 31, 2026, LQIF's ownership and economic rights in Banco de Chile are 51.15%, and Quiñenco's ownership in LQIF is 50%.

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 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(5,337)	(2,961)	17,783	24,306	143,574	(73,405)	18,002	17,797	(1,687)	144,533	172,334	110,269
Consolidated Income Banking Sector	328,945	268,628	-	-	-	-	-	-	1,674	1,309	330,618	269,937
Consolidated Net Income (Loss)	323,607	265,667	17,783	24,306	143,574	(73,405)	18,002	17,797	(14)	145,842	502,952	380,205
Net Income (Loss) Attributable to Non-controlling Interests	242,131	198,428	-	-	48,163	(24,624)	7,111	6,352	(254)	(17)	297,150	180,138
Net Income (Loss) Attributable to Controllers' Shareholders	81,477	67,239	17,783	24,306	95,412	(48,781)	10,891	11,445	240	145,858	205,802	200,067

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

Net Income – 1Q 2026

Quiñenco reported net income of Ch\$200,067 million in the first quarter of 2026, 2.8% less than 1Q 2025, primarily due to a decrease of Ch\$144,193 million in the Transport segment, reflecting CSAV's share in the lower results of its main asset, Hapag-Lloyd, which was mostly offset by a better result at Quiñenco corporate level (Other segment), reflecting non-recurring gains related to the sale of shares in Nexans. Remaining group companies posted varying quarterly results: Enex's contribution to bottom line results increased, and to a lesser degree, SM SAAM's, whereas the contributions from Banco de Chile and CCU decreased.

CSAV's contribution decreased by Ch\$144,193 million to a loss of Ch\$48,781 million, mainly due to its share in Hapag-Lloyd's lower results in 1Q 2026, which dropped from a gain of US\$465 million in 1Q 2025 to a loss of US\$258 million in 1Q 2026, mainly explained by lower average freight rates and operational disruptions related to severe weather and the conflict in the Middle East, which impacted operating costs and volumes. In addition, CSAV posted an unfavorable variation in the result of exchange rate differences, which was partially offset by a better tax result. Quiñenco corporate level reported higher results mainly due to a non-recurring after-tax gain of Ch\$77,352 million on the sale of 2.2 million shares of Nexans, and a non-recurring net financial gain of Ch\$68,122 million generated by the reclassification of the remaining investment in Nexans from an equity investment to a financial investment.

Enex's contribution increased significantly, based on better operating performance, boosted by a greater favorable effect of inventory revaluation and 9.1% volume growth, partly offset by lower non-operating results. SM SAAM's contribution increased 5.1%, reflecting Quiñenco's higher stake (66.0% in 1Q 2026 and 62.6% in 1Q 2025), compensating SM SAAM's slightly lower results expressed in Chilean pesos, due to conversion effects. SM SAAM's reported results in US dollars increased 7.6%, based on positive performance of Air Logistics, compensating lower results at Tug Boats. At CCU, net income declined 6.8%. Favorable operating performance of the Chile segment was offset by lower results from the International Business and Wine segments, impacted by challenging industry contexts. Banco de Chile's net income decreased 18.3%, mainly due to lower operating revenues, attributable to a drop in non-customer income that was partly compensated by growth in customer income, and higher credit loss expenses, mostly explained by the retail banking segment.

Earnings per ordinary share amounted to a gain of Ch\$120.32 in 1Q 2026.

Consolidated Income Statement Breakdown

	1Q 2025		1Q 2026	
	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector				
Revenues	1,377,030	1,484.7	1,395,359	1,504.5
Financial - LQIF holding	-	-	-	-
Energy - Enex	1,235,808	1,332.5	1,253,853	1,351.9
Transport - CSAV	-	-	-	-
Port Services - SM SAAM	142,530	153.7	143,113	154.3
Other - Quíñenco & others	(1,308)	(1.4)	(1,607)	(1.7)
Operating income (loss)	39,307	42.4	282,112	304.2
Financial - LQIF holding	(311)	(0.3)	(306)	(0.3)
Energy - Enex	29,716	32.0	41,714	45.0
Transport - CSAV	(3,087)	(3.3)	(2,954)	(3.2)
Port Services - SM SAAM	22,367	24.1	20,851	22.5
Other - Quíñenco & others	(9,377)	(10.1)	222,807	240.2
Non-operating income (loss)	150,489	162.3	(57,901)	(62.4)
Interest income	26,560	28.6	29,460	31.8
Interest expense	(28,766)	(31.0)	(27,607)	(29.8)
Share of net income/loss from related co.	151,965	163.9	(53,061)	(57.2)
Foreign exchange gain (loss)	20,647	22.3	(2,120)	(2.3)
Indexed units of account restatement	(19,917)	(21.5)	(4,572)	(4.9)
Income tax	(17,462)	(18.8)	(113,943)	(122.9)
Net income (loss) from discontinued operations	-	-	-	-
Consolidated Net Income (Loss) Industrial Sector	172,334	185.8	110,269	118.9
Banking Sector				
Total Operating revenues	780,477	841.5	749,658	808.3
Total Operating expenses	(280,624)	(302.6)	(287,390)	(309.9)
Expected Credit Losses (ECLs)	(90,204)	(97.3)	(114,178)	(123.1)
Operating Result	409,648	441.7	348,090	375.3
Income tax	(79,030)	(85.2)	(78,154)	(84.3)
Consolidated Net Income Banking Sector	330,618	356.5	269,937	291.0
Consolidated Net Income	502,952	542.3	380,205	409.9
Net Income Attributable to Non-controlling Interests	297,150	320.4	180,138	194.2
Net Income Attributable to Controllers' Shareholders	205,802	221.9	200,067	215.7

Industrial Sector

Revenues – 1Q 2026

Consolidated revenues totaled Ch\$1,395,359 million in the first quarter of 2026, 1.3% above those of the same period in 2025, primarily due to higher revenues at Enex and, to a lesser extent, at SM SAAM¹.

Consolidated sales in 1Q 2026, excluding the Other segment, can be broken down as follows: Enex (89.8%) and SM SAAM (10.2%).

Operating Income – 1Q 2026

Operating income for the first quarter of 2026 reached a gain of Ch\$282,112 million, significantly above the gain of Ch\$39,307 million reported in the first quarter of 2025. The growth in consolidated operating results is primarily attributable to a higher operating result at Quiñenco corporate level, and to a lesser extent, at Enex, partially compensated by a lower result at SM SAAM. CSAV and LQIF holding also contributed, to a lesser degree, with lower operating losses, reflecting lower administrative expenses.

EBITDA – 1Q 2026

EBITDA amounted to Ch\$94,906 million in 1Q 2026, growing by 10.6% from the first quarter of 2025. The increase is primarily explained by higher EBITDA at Enex, reflecting better operating performance, partially compensated by lower EBITDA at SM SAAM, mainly due to lower performance of Tug Boats.

Non-Operating Results² – 1Q 2026

Non-operating income amounted to a loss of Ch\$57,901 million in the first quarter of 2026, down from the gain of Ch\$150,489 million reported in the first quarter of 2025.

Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2026

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 loss of Ch\$53,061 million, compared to a gain of Ch\$151,965 million in 1Q 2025.

- CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), deteriorated from a gain of Ch\$132,242 million in 1Q 2025 to a loss of Ch\$72,120 million in 1Q 2026.
- Quiñenco's proportionate share of net income from IRSA (CCU) went down by 2.5% from a gain of Ch\$17,844 million in 1Q 2025 to a gain of Ch\$17,400 million in 1Q 2026.
- SM SAAM's proportionate share in its affiliates decreased from a gain of Ch\$1,323 million in 1Q 2025 to a gain of Ch\$1,143 million in 1Q 2026.
- Enex's proportionate share in its affiliates decreased from a gain of Ch\$557 million in 1Q 2025 to a gain of Ch\$516 million in 1Q 2026.

Interest Income - 1Q 2026

Interest income for the first quarter of 2026 amounted to Ch\$29,460 million, 10.9% higher than the first quarter of 2025. This variation corresponds mainly to higher financial income at CSAV and Quiñenco corporate level, partially offset by lower financial income at Enex and SM SAAM.

¹ 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.

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.

Interest Expense – 1Q 2026

Interest expense for the first quarter of 2026 amounted to Ch\$27,607 million, 4.0% less than the first quarter of 2025. This variation is mainly explained by lower financial costs at Quiñenco corporate level, SM SAAM and LQIF holding during the quarter.

Foreign Currency Exchange Differences – 1Q 2026

In 1Q 2026, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$2,120 million, compared to the gain of Ch\$20,647 million reported in 1Q 2025, primarily attributable to a lower result at CSAV.

Indexed Units of Account Restatement – 1Q 2026

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\$4,572 million in the first quarter of 2026, decreasing from the loss of Ch\$19,917 million reported in the same period of 2025. The variation is mainly explained by lower losses at Quiñenco corporate level, due to the effect of lower inflation on indexed liabilities, and to a lesser extent, at LQIF holding.

Income Taxes – 1Q 2026

The industrial sector reported an income tax expense of Ch\$113,943 million in 1Q 2026, well above the expense of Ch\$17,462 million registered in 1Q 2025, primarily explained by a higher income tax expense at Quiñenco corporate level, related to the sale of shares of Nexans carried out during the quarter.

Discontinued Operations – 1Q 2026

There is no result of discontinued operations in either quarter.

Banking Sector

Operating Revenues – 1Q 2026

Operating revenues for the first quarter of 2026 amounted to Ch\$749,658 million, 3.9% below those reported in the first quarter of 2025, mainly explained by a lower contribution from the Bank's net asset position in UFs given the unfavorable impact of lower inflation, lower revenues from asset and liability management by the Treasury, also mainly due to the impact of lower inflation, and a lower contribution from demand and time deposits to funding costs. These effects were partially compensated by higher income from loans, boosted by higher average balances and greater spreads.

Credit Loss Expense– 1Q 2026

Credit loss expenses amounted to Ch\$114,178 million in the first quarter of 2026, 26.6% higher than the expenses registered in the first quarter of 2025. 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 increase in credit loss expense is mostly explained by the retail banking segment, due to a low basis of comparison, and also to a volume effect, based on 1.2% growth in total average loans.

Operating Expenses – 1Q 2026

Operating expenses went up by 2.4% to Ch\$287,390 million in 1Q 2026, primarily reflecting higher administrative expenses, mostly corresponding to IT, marketing, and donations to families affected by forest fires in the south of Chile, partially compensated by a slight decline in personnel expenses.

Income Taxes – 1Q 2026

The Banking sector reported an income tax expense of Ch\$78,154 million in 1Q 2026, 1.1% less than the expense of Ch\$79,030 million registered in 1Q 2025.

Consolidated Net Income – 1Q 2026

Consolidated net income for the Banking sector amounted to Ch\$269,937 million in 1Q 2026, down by 18.4% from the same period in 2025, mainly due to lower operating revenues, higher credit loss expenses, and, to a lesser extent, increased operating expenses, partly offset by a lower income tax expense in the quarter.

Non-controlling Interests

Non-controlling Interests – 1Q 2026

In the first quarter of 2026, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$180,138 million. Of the total amount reported in 1Q 2026, Ch\$134,019 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, to a lesser extent, of SM SAAM's net income, partially offset by minority shareholders' share of CSAV's quarterly losses.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2025)

Condensed Consolidated Balance Sheet

	12-31-2025		03-31-2026	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	3,586,459	3,867.0	4,522,760	4,876.5
Non-current assets industrial sector	10,042,341	10,827.8	10,182,513	10,978.9
Assets banking sector	54,076,453	58,306.0	55,370,369	59,701.1
Total Assets	67,705,253	73,000.7	70,075,642	75,556.5
Current liabilities industrial sector	1,004,117	1,082.7	1,127,679	1,215.9
Long-term liabilities industrial sector	2,649,858	2,857.1	2,740,685	2,955.0
Liabilities banking sector	47,858,807	51,602.0	49,749,134	53,640.2
Non-controlling interests	7,283,983	7,853.7	7,206,694	7,770.4
Shareholders' equity	8,908,488	9,605.3	9,251,449	9,975.0
Total Liabilities & Shareholders' equity	67,705,253	73,000.7	70,075,642	75,556.5

Current Assets Industrial Sector

Current assets increased by 26.1% compared to the fourth quarter of 2025, 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, and at Quiñenco corporate level, reflecting the funds from the sale of shares of Nexans in February 2026. These effects were partially compensated by a lower balance of inventory, mainly at Enex.

Non Current Assets Industrial Sector

Non current assets increased by 1.4% compared to the fourth quarter of 2025, primarily reflecting a higher book value of Hapag-Lloyd, as a result of favorable conversion effects, partly compensated by quarterly losses, a higher book value of IRSA, based on favorable conversion effects and quarterly earnings, and a higher value of the remaining investment in Nexans as of March 2026, classified as a financial investment at fair value, compared to the book value as of December 2025 as an equity investment. Finally, the rise is also explained by a higher balance of fixed assets, mainly at SM SAAM and Enex.

Assets Banking Sector

Total assets of the Banking sector increased by 2.4% compared to the fourth quarter of 2025. Loans to customers at Banco de Chile increased by 2.6% with respect to December 2025. Commercial loans rose by 4.8%, while consumer and residential mortgage loans increased by 1.2% and 0.1%, respectively.

Current Liabilities Industrial Sector

Current liabilities increased by 12.3% compared to the fourth quarter of 2025, primarily due to a higher balance of tax liabilities, mostly attributable to Quiñenco corporate level, and, to a lesser degree, to Enex, a greater balance of dividends payable to Quiñenco's shareholders, and a higher balance of trade payables, mostly corresponding to Enex. These effects were partially offset by a higher balance of financial obligations at SM SAAM and Quiñenco corporate level.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 3.4% from the fourth quarter of 2025, mainly due to a higher balance of deferred tax liabilities, mainly corresponding to Quiñenco corporate level, and a higher balance of debt, mainly at Enex, and, to a lesser extent, at Quiñenco corporate level.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 3.9% compared to the fourth quarter of 2025.

Minority Interest

Minority interest decreased by 1.1% compared to the fourth quarter of 2025.

Equity

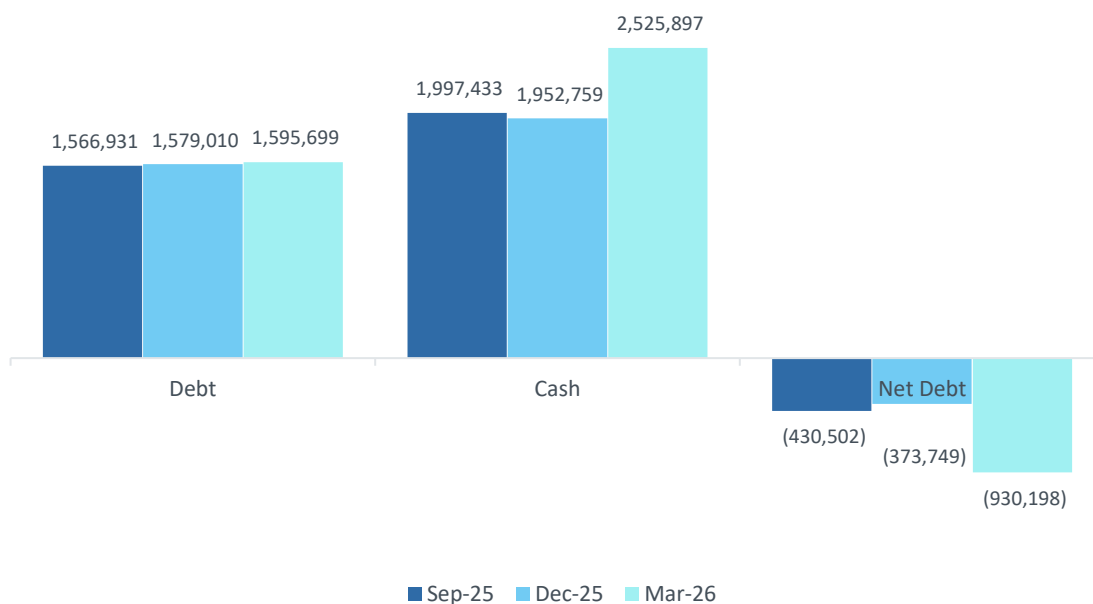
Shareholders' equity increased by 3.8% compared to the fourth quarter of 2025, mainly due to higher other reserves, mostly attributable to favorable conversion effects at CSAV, Quiñenco corporate level, and, to a lesser extent, at IRSA and SM SAAM, followed by quarterly earnings net of dividends.

QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of March 31, 2026	Debt		Cash & Equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	1,406,985	1,517.0	2,255,087	2,431.5	(848,102)	(914.4)
Adjusted for:						
50% interest in LQIF	115,792	124.8	259,712	280.0	(143,919)	(155.2)
50% interest in IRSA	72,921	78.6	11,098	12.0	61,823	66.7
Total	1,595,699	1,720.5	2,525,897	2,723.5	(930,198)	(1,003.0)

The debt to total capitalization ratio at the corporate level (unadjusted) was 12.7% as of March 31, 2026.

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



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

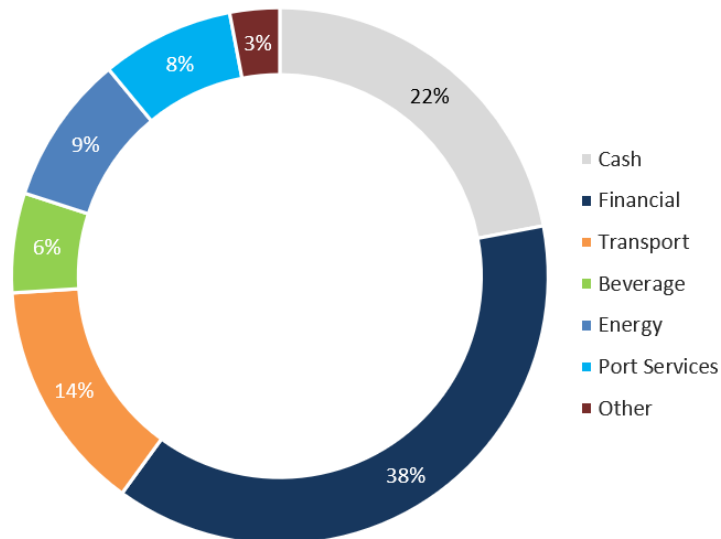
⁴ Adjusted for 50% interest in LQIF holding and IRSA.

NAV

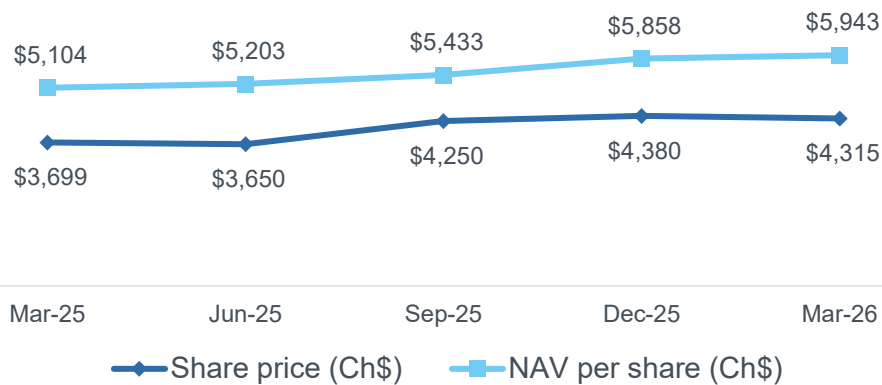
As of March 31, 2026, the estimated net asset value (NAV) of Quiñenco was US\$10.7 billion (Ch\$5,943 per share) and market capitalization was US\$7.7 billion (Ch\$4,315 per share). The discount to NAV is estimated at 27% as of the same date.

NAV as of March 31, 2026: US\$10.7 billion

Gross Asset Value by Sector
as of March 31, 2026



NAV - Share price

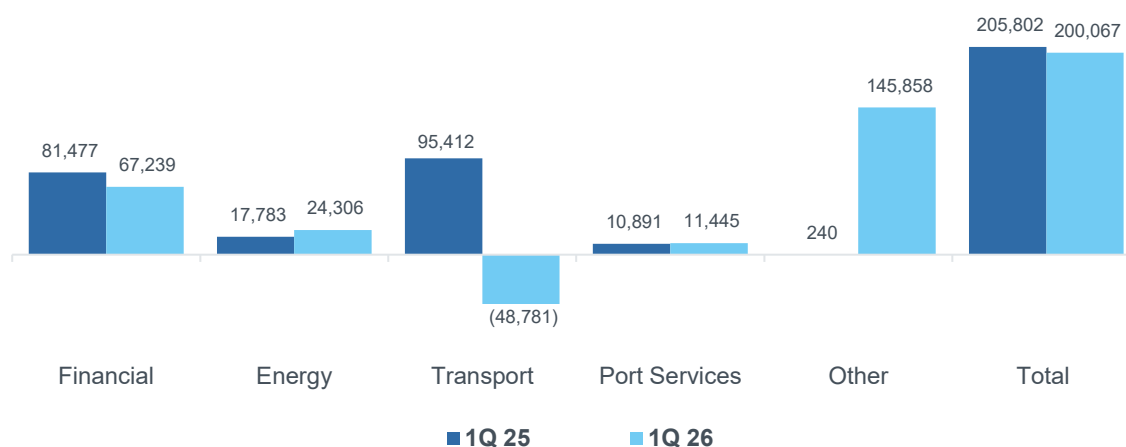


SEGMENT / OPERATING COMPANY ANALYSIS

1Q 2026 Results

Sector /Segment	Financial		Energy		Transport		Port Services		Other		Total	
	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector												
Income (loss) from continued operations before taxes	(5,289)	(2,886)	23,650	33,310	150,590	(74,260)	21,900	21,712	(1,055)	246,334	189,796	224,211
Income tax	(48)	(76)	(5,868)	(9,005)	(7,015)	854	(3,898)	(3,915)	(633)	(101,801)	(17,462)	(113,943)
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) industrial sector	(5,337)	(2,961)	17,783	24,306	143,574	(73,405)	18,002	17,797	(1,687)	144,533	172,334	110,269
Banking Sector												
Net income before taxes	407,975	346,782	-	-	-	-	-	-	1,674	1,309	409,648	348,090
Income tax	(79,030)	(78,154)	-	-	-	-	-	-	-	-	(79,030)	(78,154)
Net income banking sector	328,945	268,628	-	-	-	-	-	-	1,674	1,309	330,618	269,937
Consolidated net income (loss)	323,607	265,667	17,783	24,306	143,574	(73,405)	18,002	17,797	(14)	145,842	502,952	380,205
Net income (loss) attributable to Non-controlling interests	242,131	198,428	-	-	48,163	(24,624)	7,111	6,352	(254)	(17)	297,150	180,138
Net Income (Loss) Attributable to Controllers' shareholders	81,477	67,239	17,783	24,306	95,412	(48,781)	10,891	11,445	240	145,858	205,802	200,067

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 2025 and 2026 to Quiñenco's net income:

	1Q 25		1Q 26	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(2,669)	(2.9)	(1,481)	(1.6)
Banking sector	84,145	90.7	68,719	74.1
Total Financial Segment	81,477	87.8	67,239	72.5

As of March 31, 2025 and 2026, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 51.2% as of March 31, 2025 and 2026.

LQIF Holding

1Q 2026 Results

LQIF holding registered a loss of Ch\$2,961 million in 1Q 2026, 44.5% lower than the loss of Ch\$5,337 million reported in 1Q 2025, mainly explained by lower losses from the effect of inflation on financial obligations denominated in UFs, due to a variation of 0.3% in the UF in the current quarter vis-à-vis a 1.2% variation in 1Q 2025, and, to a lesser extent, lower net financial costs in the current quarter, partially compensated by a higher income tax expense.

Banking Sector

The Banking sector is comprised of Banco de Chile.

BANCO DE CHILE

	1Q 2025		1Q 2026	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	779,216	840.2	748,885	807.5
Expected Credit Losses (ECLs)	(90,204)	(97.3)	(114,178)	(123.1)
Total Operating expenses	(281,038)	(303.0)	(287,925)	(310.4)
Net income Controller	328,944	354.7	268,628	289.6
Loan portfolio	39,320,335	42,395.7	40,200,709	43,345.0
Total assets	53,769,904	57,975.4	55,393,885	59,726.4
Shareholders' equity	5,395,358	5,817.3	5,462,799	5,890.1
Net financial margin	5.2%		4.4%	
Efficiency ratio	36.1%		38.5%	
ROAE	23.3%		18.2%	
ROAA	2.5%		2.0%	

1Q 2026 Results

Banco de Chile reported net income of Ch\$268,628 million in the first quarter of 2026, diminishing by 18.3% with respect to the first quarter of 2025. This variation is primarily explained by lower operating revenues, primarily due to lower non-customer income that was partially compensated by growth in customer income, higher credit loss expenses, and, to a lesser extent, increased operating expenses, while quarterly income tax expense decreased slightly.

Operating revenues, which include net financial income, fee income and other operating income, declined by 3.9% to Ch\$748,885 million in the first quarter of 2026. This variation is mainly explained by: the unfavorable impact of lower inflation on the Bank's net asset position in UFs; lower revenues from Treasury, mostly due to lower revenues

from asset and liability management due to the effect of lower inflation; a lower contribution from demand deposits, due to lower short term rates, despite a 5.5% increase in average balances in local currency; and a lower contribution from time deposits, mainly attributable to a 2.1% decrease in average balances and the negative impact of lower interest rates. These effects were partially compensated by higher other income from tax reimbursements from previous fiscal years, higher income from loans, boosted by consumer loans with 4.5% annual growth in average balances, followed by growth in residential mortgage loans, driven by 4.3% growth in average balances together with higher spreads, and lastly, commercial loans, mainly reflecting the positive effect of the amortization of loans with lower margins, and growth in fee income, mostly attributable to transactional services, mutual funds, securities brokerage and insurance fees.

Credit loss expenses amounted to Ch\$114,178 million in the first quarter of 2026, increasing by 26.6% from the provisions registered in the first quarter of 2025. 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 increase in credit loss expenses is mostly attributable to higher expenses in retail banking, mainly explained by a low basis of comparison in 1Q 2025, in which expenses were below normal levels for this segment. To a lesser degree, credit loss expenses also increased due to an annual growth of 1.2% in average total loans, and higher cross-border provisions. These effects were partly offset by lower expenses in wholesale banking, reflecting improved credit profiles of certain clients in the real estate, construction and transport sectors in comparison to 1Q 2025, and a decrease in the impairment of financial assets.

Operating expenses increased by 2.5% to Ch\$287,925 million in 1Q 2026. This increment is mainly explained by higher administrative expenses, mostly reflecting greater IT and marketing expenses, donations to families affected by forest fires in southern Chile, and increased expenses on fixed asset maintenance, partially compensated by lower personnel expenses, mostly due to lower severance payments, which more than offset the impact of inflation on salaries.

Income tax expense in the first quarter of 2026 decreased by 1.1% to Ch\$78,154 million.

As of March 2026, the Bank's loan portfolio posted an annual expansion of 2.2%, placing the Bank as number 2 in total loans. In the retail segment, loans grew 3.6%, driven by personal banking loans, mostly corresponding to growth in residential mortgage loans, followed by consumer loans and loans granted to SMEs. The wholesale segment experienced a slight annual decline of 0.2%, mainly due to a decrease in loans managed by the corporate banking unit, followed by a slight decrease in loans managed by the large companies banking area. Banco de Chile is the second ranked bank in the country with a market share of 16.0% of total loans (excluding subsidiaries outside Chile), for the period ended February 2026. Its return on average equity reached 18.2% in 1Q 2026.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during the first quarter of 2025 and 2026 to Quiñenco's net income:

	1Q 25		1Q 26	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	17,783	19.2	24,306	26.2
Total Energy Segment	17,783	19.2	24,306	26.2

As of March 31, 2025 and 2026, Quiñenco controls 100% of Enex.

ENEX⁵

	1Q 2025		1Q 2026	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	1,235,808	1,332.5	1,253,853	1,351.9
Operating income	29,716	32.0	41,714	45.0
Net income Controller	17,783	19.2	24,306	26.2

1Q 2026 Results

Enex's consolidated sales during 1Q 2026 reached Ch\$1,253,853 million, up by 1.5% from the first quarter of 2025, mainly due to growth in sales volumes in Chile and the USA, partly offset by lower average fuel prices expressed in Chilean pesos. The total sales volume during the quarter amounted to 1,376 thousand cubic meters, increasing 9.1% from 1Q 2025, of which 99% corresponds to fuels.

Gross income during the period reached Ch\$163,468 million, increasing 12.3% from the same period in 2025, primarily due to a greater favorable impact of selling inventory at historical cost, and the higher sales volume in Chile and the USA.

Operating income during the quarter reached a gain of Ch\$41,714 million, increasing 40.4% from the first quarter of 2025, largely following the rise in gross income, which was partly offset by higher selling and administrative expenses, mostly attributable to higher commercial and logistics expenses related to the higher sales volumes.

Non-operating income amounted to a loss of Ch\$8,404 million in 1Q 2026, 38.6% greater than the loss of Ch\$6,065 million reported in 1Q 2025, mostly explained by lower gains from exchange rate differences in the current quarter, and lower financial income.

Net income for 1Q 2026 amounted to Ch\$24,306 million, increasing 36.7% from 1Q 2025, driven by better operating results, which were partially offset by higher non-operating losses. Income tax expense, in turn, increased by 53.5% to Ch\$9,005 million in 1Q 2026.

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 2025 and 2026 to Quiñenco's net income:

	1Q 25		1Q 26	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	95,412	102.9	(48,781)	(52.6)
Total Transport Segment	95,412	102.9	(48,781)	(52.6)

As of March 31, 2025 and 2026, 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 both 1Q 2025 and 1Q 2026 the adjustment was a lower result of Ch\$0.7 million.

CSAV

	1Q 2025		1Q 2026		1Q 2025 ThUS\$	1Q 2026 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Operating loss	(3,087)	(3.3)	(2,954)	(3.2)	(3,244)	(3,316)
Non-Operating income	153,678	165.7	(71,305)	(76.9)	160,142	(80,468)
Net income (loss) Controller	143,575	154.8	(73,404)	(79.1)	149,394	(82,857)
Total assets			6,482,436	6,989.5		6,989,451
Shareholders' equity			6,414,656	6,916.4		6,916,370

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 2026 Results

CSAV reported a net loss of US\$82.9 million in the first quarter of 2026, compared to the gain of US\$149.4 million registered in the first quarter of 2025. This variation is primarily explained by CSAV's share in the lower results reported by its main asset, Hapag-Lloyd. To a lesser extent, CSAV posted an unfavorable variation in the result of exchange rate differences, which was partially compensated by an income tax credit during the quarter vis-à-vis an expense in 1Q 2025.

CSAV's operating income amounted to a loss of US\$3.3 million in 1Q 2026, 2.2% higher than the loss of US\$3.2 million in 1Q 2025, with stable administrative expenses.

Non-operating income for the quarter amounted to a loss of US\$80.5 million, down from the gain of US\$160.1 million reported in 1Q 2025. This lower performance 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 loss of US\$81.5 million in 1Q 2026, compared to the gain of US\$137.3 million in 1Q 2025. In addition, CSAV posted a loss from exchange rate differences in the current quarter vis-à-vis a gain in 1Q 2025, mainly reflecting the effect of the EUR/USD exchange rate on tax retentions to be reimbursed denominated in euros, partially offset by higher financial income, due to a greater cash balance in the current quarter.

Income tax expense at CSAV varied from an expense of US\$7.5 million in 1Q 2025 to a credit of US\$0.9 million in 1Q 2026, the latter mainly related to the tax loss registered in the quarter. Thus, CSAV reported a net loss of US\$82.9 million in 1Q 2026, compared to the gain of US\$149.4 million reported in 1Q 2025.

Hapag-Lloyd

	1Q 2025	1Q 2026
	MUS\$	MUS\$
Revenue	5,318	4,918
Operating result	487	(156)
Net income (loss) Controller	465	(258)
Total assets		34,395
Equity		21,077

1Q 2026 Results

Hapag-Lloyd reported a net loss of US\$258 million in the first quarter of 2026, down from the gain of US\$465 million reported in 1Q 2025, due to lower performance of its liner shipping segment, impacted by lower average freight rates and increased operating expenses, while volumes remained stable.

During the first quarter of 2026 revenues reached US\$4,918 million, decreasing by 7.5% from 1Q 2025, based mainly on a decline of 8.5% in revenues of the liner shipping segment, due to a 9.5% drop in average freight rates. Transported volumes decreased a slight 0.7%, mainly due to operational disruptions caused by adverse weather in Europe and North America and the conflict in the Middle East, with the closure of the Strait of Hormuz in March 2026. The volumes in the Europe-America and Asia-Europe routes diminished, and were partially compensated by higher volumes in the Africa & Intraregional trades, and some growth in the Asia-America route. The terminal & infrastructure segment, in turn, contributed with revenues of US\$168 million, increasing 54.1% from US\$109 million in 1Q 2025, boosted by the consolidation with the container business of JM Baxi in India as of the current quarter.

Operating expenses, in turn, went up around 5% from 1Q 2025, mainly attributable to higher transport expenses, resulting mainly from the Middle East conflict and operational disruptions at ports. Container handling expenses increased due to higher equipment and repositioning costs, storage costs and inland transport expenses, largely related to the conflict in the Middle East. In addition, expenses for vessels and voyages also went up, mostly owing to higher charters. Bunker and emission expenses, however, decreased in comparison to 1Q 2025, due to a reduction in bunker consumption expenses, mainly reflecting a 12.3% drop in average bunker prices, partially compensated by an increment in expenses for CO₂ emission certificates. Thus, Hapag-Lloyd's EBIT reached a loss of US\$157 million in 1Q 2026, falling from the gain of US\$487 million reported in 1Q 2025. EBITDA amounted to US\$494 million in 1Q 2026, down by 55.2% from US\$1,103 million in 1Q 2025, with the EBITDA margin reaching 10.0%. Of total EBITDA reported in 1Q 2026, US\$447 million correspond to the liner shipping segment and US\$47 million to the terminal and infrastructure segment.

The interest result and other financial result in 1Q 2026 varied unfavorably with respect to the same period in 2025, increasing from a loss of US\$10 million to a loss of US\$43 million in 1Q 2026, largely due to unrealized losses on derivatives used for dividend hedging, greater financial costs and lower financial income, the latter reflecting a lower cash balance and lower average rates.

Income tax expense was US\$56 million in 1Q 2026, well above the US\$7 million reported in the first quarter of 2025, mainly due to unfavorable exchange rate effects on deferred taxes.

PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during the first quarter of 2025 and 2026 to Quiñenco's net income:

	1Q 25		1Q 26	
	MCh\$	MUS\$	MCh\$	MUS\$
SM SAAM	10,891	11.7	11,445	12.3
Total Port Services Segment	10,891	11.7	11,445	12.3

As of March 31, 2025 and 2026, Quiñenco's ownership of SM SAAM was 62.6% and 66.0%, respectively. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2025 the adjustment was a lower result of Ch\$151 million and in 1Q 2026 the adjustment was a lower result of Ch\$138 million.

SM SAAM

	1Q 2025		1Q 2026		1Q 2025 ThUS\$	1Q 2026 ThUS\$
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	142,530	153.7	143,113	154.3	148,058	161,442
Operating income	22,367	24.1	20,851	22.5	23,257	23,409
Net income Controller	17,637	19.0	17,550	18.9	18,285	19,666
Total assets			1,732,892	1,868.4		1,868,428
Shareholders' equity			1,043,823	1,125.5		1,125,465

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 2026 Results

In the first quarter of 2026 SM SAAM's consolidated sales reached US\$161.4 million, up by 9.0% from 1Q 2025, boosted mostly by growth in Tug Boats, followed by Air Logistics. Revenues from Tug Boats increased 8.0%, mostly reflecting a higher level of activity in Canada, Brazil, Mexico and Uruguay, as well as higher revenues from specialized terminals in Mexico, compensating the end of the contract in Honduras. Revenues from Air Logistics increased by 14.2%, mainly based on higher rates, an improved mix of services, and growth in export volumes handled in Chile and Ecuador, compensating lower import volumes handled and the decision to reduce the company's presence in the ground handling business (attended flights declined 30.5%). Consolidated revenues can be broken down as follows: Tug Boats (82.4%), Air Logistics (17.5%), and Other (0.1%).

Gross income amounted to US\$47.2 million, 1.7% higher than 1Q 2025, boosted by higher gross income at both Tug Boats and Logistics. In the case of the Tug Boat segment, gross income went up by 1.1%. The revenue growth was largely offset by higher costs, driven by the increased activity, higher costs of fuel, and greater subcontracting costs for fleet maintenance and repair. In the Air Logistics segment, gross income increased by 4.1%. The growth in revenues was mostly compensated by higher costs, influenced by the higher level of activity in the quarter, a higher minimum salary in Colombia, and inflationary pressures.

During 1Q 2026 operating income amounted to US\$23.4 million, up 0.7% from the gain reported in 1Q 2025. Better operating performance of Air Logistics, together with gains on the sale of fixed assets and higher other income, was offset by lower operating results at Tug Boats, where 12.8% higher administrative expenses, mainly explained by the appreciation of local currencies and higher inflation, more than offset the increment in gross income. In the case of Air Logistics, the growth in gross income was partially compensated by an increase of 2.9% in administrative expenses. SM SAAM's consolidated EBITDA reached US\$49.9 million in 1Q 2026, increasing 0.9% over the same

period in 2025, attributable to higher EBITDA at Air Logistics and the Other segments, mostly offset by lower EBITDA at Tug Boats.

Non-operating income amounted to a gain of US\$1.2 million, increasing from the loss of US\$0.1 million in 1Q 2025. This variation is mainly explained by a gain from exchange rate differences in the current quarter vis-à-vis a loss during the same period in 2025, and, to a lesser extent, lower financial costs. These effects were partially compensated by lower financial income, resulting from a lower cash balance, and a lower contribution from equity investments.

Income tax expense in 1Q 2026 increased 6.8% to US\$4.5 million.

Thus, SM SAAM reported net income of US\$19.7 million in 1Q 2026, up by 7.6% from 1Q 2025, mainly due to better non-operating results in the current quarter and improved performance of Air Logistics, partially offset by lower operating results at Tug Boats.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during the first quarter of 2025 and 2026 to Quiñenco's net income:

	1Q 25		1Q 26	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU)	17,844	19.2	17,400	18.8
Quiñenco & other	(17,604)	(19.0)	128,458	138.5
Total Other Segment	240	0.3	145,858	157.3

As of March 31, 2025 and 2026, Quiñenco's ownership of CCU was 32.9%.

CCU

	1Q 2025		1Q 2026	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	817,671	881.6	819,515	883.6
Operating income	84,439	91.0	97,715	105.4
Net income Controller	57,778	62.3	53,856	58.1
Total assets			3,745,352	4,038.3
Shareholders' equity			1,584,133	1,708.0

1Q 2026 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. Wine includes the commercialization of wine, mainly in the export market.

CCU's sales in the first quarter of 2026 increased a slight 0.2% compared to the first quarter of 2025, based on 1.8% growth in consolidated sales volumes, largely compensated by a 1.5% reduction in average prices in terms of Chilean pesos. The Chile operating segment posted 3.9% growth in sales, reflecting 3.9% growth in sales volumes, driven by non-alcoholic categories, together with similar prices to the first quarter of 2025. The International Business operating segment reported a 6.7% decrease in sales, due to 5.1% lower average prices in terms of Chilean pesos, mostly due to negative conversion effects in Argentina, and a negative mix effect, partially offset by revenue management initiatives, along with a 1.7% decline in sales volumes, mainly explained by Argentina. The Wine segment, in turn, reported a 7.2% drop in sales, due to a decrease of 5.9% in sales volumes, mainly owing to a contraction in both the domestic industry in Chile and exports, together with 1.4% lower average prices, given the appreciation of the Chilean peso with respect to the USD and its effect on export revenue and also a negative mix effect, partially offset by revenue management initiatives in domestic markets.

Gross income increased by 1.4% to Ch\$387,522 million, mainly attributable to higher gross income at the Chile segment, partially compensated by decreases at the International Business and Wine segments. In the Chile segment, gross income grew by 10.2%, boosted by the revenue growth explained above, together with a 5.1% reduction in costs per hectoliter, mainly due to the favorable effect of the appreciation of the Chilean peso against the US dollar and its impact on USD-denominated costs and efficiencies, partly offset by higher prices of aluminum. Gross income at the International Business segment decreased by 10.7%, mainly reflecting the lower revenues, partially mitigated by a 2.5% reduction in costs. Gross income in the Wine segment, in turn, decreased by 21.8%, due to the decrease in revenues and a 7.8% rise in unit costs, mainly due to a higher cost of wine. The gross margin as a percentage of sales increased from 46.7% in 1Q 2025 to 47.3% in 1Q 2026.

Operating income reached Ch\$97,715 million, up 15.7% from 1Q 2025, mainly due to a gain from derivatives to mitigate the impact of exchange rate variations on foreign currency balance positions vis-à-vis a loss in 1Q 2025, and a better operating result at the Chile segment, boosted by the growth in gross income explained above, despite

a 4.9% increase in MSD&A expenses. These effects were partially compensated by lower operating income at the International Business and Wine segments, as a result of the lower gross income mentioned, partially offset by decreases of 7.8% and 7.3% in MSD&A expenses, respectively. As a percentage of sales MSD&A expenses increased 23 basis points from 35.8% to 36.1%, mainly related to the higher sales volumes in the Chile segment. EBITDA amounted to Ch\$131,644 million in 1Q 2026, in line with the same period in 2025. Growth of 13.7% in the Chile segment was almost entirely offset by lower EBITDA at the International Business segment, and, to a lesser degree, at the Wine segment. The EBITDA margin remained stable at 16.1% in both periods.

CCU reported a non-operating loss of Ch\$20,447 million, 6.3% higher than the loss of Ch\$19,237 million reported in 1Q 2025. The variation is mainly explained by lower financial income, mainly due to lower interest rates, higher losses from indexed units of account, mostly in Argentina, and a greater loss from equity investments, mainly reflecting the joint business in Colombia, partly offset by lower losses from exchange rate differences and lower financial costs, reflecting a lower level of debt.

Income tax expense was Ch\$18,220 million in 1Q 2026, greater than the Ch\$3,714 million reported in the first quarter of 2025, mainly due to higher income before taxes and a lower tax burden in Argentina in 1Q 2025, due to the effect of inflation adjustments for tax purposes in fixed assets in that country.

Net income for the first quarter of 2026 amounted to Ch\$53,856 million, down by 6.8% from the first quarter of 2025. Better operating results, based on a stable overall performance of the operating segments, where growth in the Chile segment was compensated by contractions in the International Business and Wine segments that are facing challenging industry contexts, together with a favorable result from hedging instruments in the quarter, was more than offset by a higher income tax expense compared to 1Q 2025.

QUIÑENCO and Others

1Q 2026 Results

The favorable variation in Quiñenco and others to a gain of Ch\$128,458 million is mainly explained at Quiñenco corporate level by a non-recurring after-tax gain of Ch\$77,352 million on the sale of 2.2 million shares of Nexans, at a price of €120.01 per share, in February 2026, together with a net financial gain of Ch\$68,122 million due to the reclassification of the remaining investment in Nexans from an equity investment to a financial investment at fair value. To a lesser extent, in 1Q 2026 there were lower losses from indexed liabilities, mostly due to the impact of lower inflation. These effects were partly offset by a reduction in the fair value of the remaining shares of Nexans at the end of the quarter.

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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