

## Quiñenco reports earnings of Ch\$200,067 million in the first quarter

- **Net income decreased 2.8% compared to the same period last year, mainly due to lower results at Hapag-Lloyd and their impact on CSAV, which was offset by gains at the corporate level from the sale of 2.2 million shares of Nexans and the reclassification of the remaining interest in said company as a financial asset.**
- **Macario Valdés, Quiñenco’s CEO, said that “the diversification and solidity of our portfolio allow us to maintain a favorable performance, even in complex times for the sectors most exposed to global market volatility.”**

**Santiago, May 29, 2026.-** Quiñenco completed the first quarter with results similar to those of the same period last year, reporting net income of Ch\$200,067 million.

This performance is 2.8% lower than that reported as of March 2025, a variation mainly explained by lower results at the German shipping company Hapag-Lloyd and their impact on Compañía Sud Americana de Vapores (CSAV), due to lower average freight rates and higher operating costs as a result of weather-related effects and tensions in the Middle East. Lower earnings reported by Banco de Chile and CCU also had an impact, reducing their contribution to the holding company’s results.

The non-recurring gain obtained from the sale of 2.2 million shares of Nexans, completed in February of this year, represented an after-tax gain of more than Ch\$77 billion for Quiñenco. Likewise, the accounting reclassification of the remaining 4.1% interest in the French multinational company, which is now considered a financial asset, contributed an after-tax gain of over Ch\$68 billion. This, together with the improved performance of SM SAAM and Enex compared to the first quarter of 2025, offset the negative effects and brought the holding company’s results to a similar level to those achieved in that period.

“We are facing a challenging scenario, with a slowdown in economic activity in Chile and strong cost pressures and difficulties in the shipping industry. However, the diversification and solidity of our portfolio allow us to maintain a favorable performance, even in complex times for the sectors most exposed to global market volatility,” commented Macario Valdés, Quiñenco’s CEO. He also explained that this is the first quarter in which the interest in Nexans is reported as a financial instrument at market value, no longer being reported as a business segment.

## Results by Company

**Banco de Chile** reported net income of Ch\$268,628 million, representing an 18.3% decrease compared to the same period in 2025, and resulting in a contribution to Quiñenco's results of Ch\$68,719 million.

**CSAV** reported losses of US\$82.9 million and had a negative impact of Ch\$48,781 million on Quiñenco's results for the quarter. The performance of Hapag-Lloyd, CSAV's main asset, was strongly affected by lower average freight rates and operational disruptions associated with the conflict in the Middle East and adverse weather conditions in Europe and North America, leading the German shipping company to record losses of US\$258 million during the period.

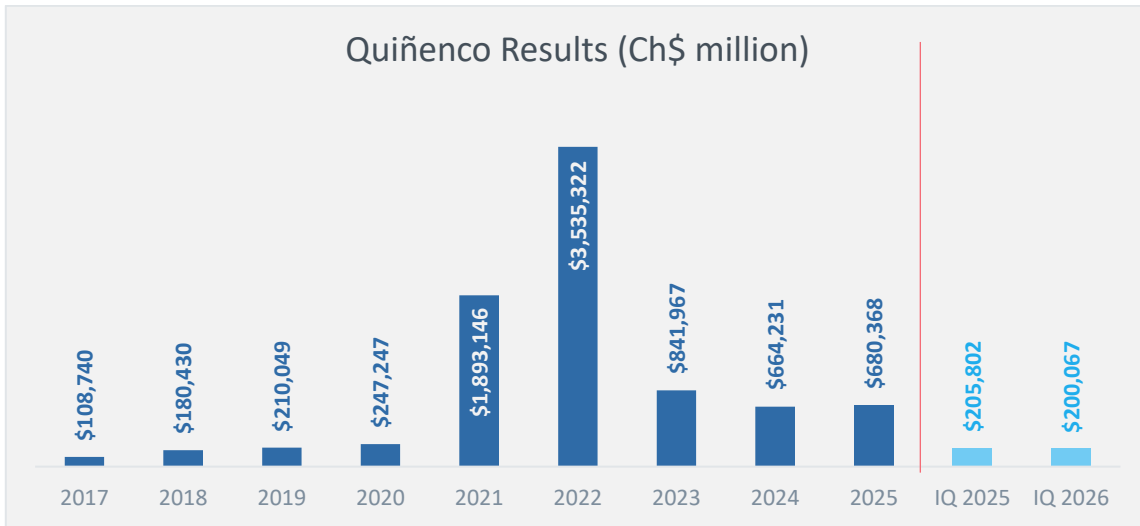
**Enex** recorded a 36.7% increase in its contribution to Quiñenco's results, which reached Ch\$24,306 million, driven mainly by inventory revaluation and a 9.1% increase in sales volumes.

**SM SAAM** increased its net income by 7.6%, reaching US\$19.7 million, mainly due to the positive performance of its Air Logistics division. However, when translated to Chilean pesos, they were slightly lower than in the same period of the previous year, an effect offset by the increase in the holding company's ownership interest in this subsidiary carried out last November, which allowed SM SAAM's contribution to increase by 5.1% compared to the first quarter of 2025.

**CCU** reported a 6.8% decrease in net income for the period, which reached Ch\$53,856 million. Although the company reported good operating performance in the Chile segment, results were affected by contractions in the International Business and Wine segments. CCU's contribution to Quiñenco's results, through IRSA, was Ch\$17,400 million.

## Quiñenco Results Evolution

Millions of Chilean pesos



## Consolidated Summary of Contribution by Company

Millions of Chilean pesos

