CONSOLIDATED EARNINGS REPORT

December 2025

The present analysis is based on the period ended December 31, 2025, and is compared with the same period in 2024. In accordance with the regulations of the Financial Market Commission, Enaex S.A. prepares its financial statements under IFRS standards, with the U.S. dollar as its functional currency.

1. CONSOLIDATED EXECUTIVE SUMMARY

RELEVANT FIGURES

Consolidated revenue
MMUS$ 2,162.6

Net operating income
MMUS$ 296.9

EBITDA
MMUS$ 379.6

Consolidated profit for the year
MMUS$ 186.5

EBITDA margin
18%

Net margin
9%

As of December 31, 2025, Enaex reported **consolidated revenues** of **US$2,162.6 million,** a 13% increase compared to the US$1,916.0 million recorded in 2024.

EBITDA as of December 31, 2025, reached **US$379.6 million**, 12% higher than the US$339.7 million obtained in 2024, resulting in an **EBITDA margin of 18%.**

As of the end of December 2025, Enaex's **net income** reached **US$186.5 million,** a 16% increase compared to the US$160.4 million recorded in 2024.

In November, Feller Rate upgraded Enaex S.A.'s national scale credit rating from AA to AA+(CL), reflecting the company's strong financial position, supported by sound financial policies and diversified operations.

During the same month, Enaex consolidated its position as a leader in Social Impact in the 2025 IISE Index. The company was recognized as one of the Chilean companies with the greatest contribution to social well-being, achieving fourth place in the Infrastructure, Transportation and Industry category. This result reflects Enaex's sustained efforts to integrate sustainability into its strategy and strengthen relationships with local communities.

In January, Enaex Brazil received, for the third consecutive year, the highest rating in the Paraná Climate Seal – Category A in the External Market. It also received an honorable mention for its continuous participation in the Paraná Climate Seal since 2015. This recognition highlights Enaex's ongoing commitment to sustainability and climate action.

Statement of Income	MUS$			
Consolidated	**12-31-2025**	**12-31-2024**	**Var.**	**Var %**
Revenue	2,162,647	1,916,021	246,626	13%
Net operating income (loss)	296,907	266,777	30,130	11%
Operating margin	14%	14%		
Profit (loss) attributable to owners of the parent	186,514	160,430	26,084	16%
Net margin	9%	8%		
EBITDA	379,557	339,697	39,860	12%
EBITDA margin	18%	18%		

Balance Sheet	MUS$			
Consolidated	**12-31-2025**	**12-31-2024**	**Var.**	**Var %**
Total assets	2,172,578	1,882,271	290,307	15%
Total liabilities	1,115,177	981,441	133,736	14%
Equity	1,057,401	900,830	156,571	17%

2. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

PERFORMANCE BY GEOGRAPHICAL ZONE

Revenue	In thousands US$			
Performance by Geographic Area	**12-31-2025**	**12-31-2024**	**Var.**	**Var %**
Latin America and others*	1,322,629	1,107,761	214,868	19%
Europe	148,250	139,392	8,858	6%
Africa and Oceania	691,768	668,868	22,900	3%
Total revenue	**2,162,647**	**1,916,021**	**246,626**	**13%**

*Includes the Enaex subsidiaries in the USA and Mexico.

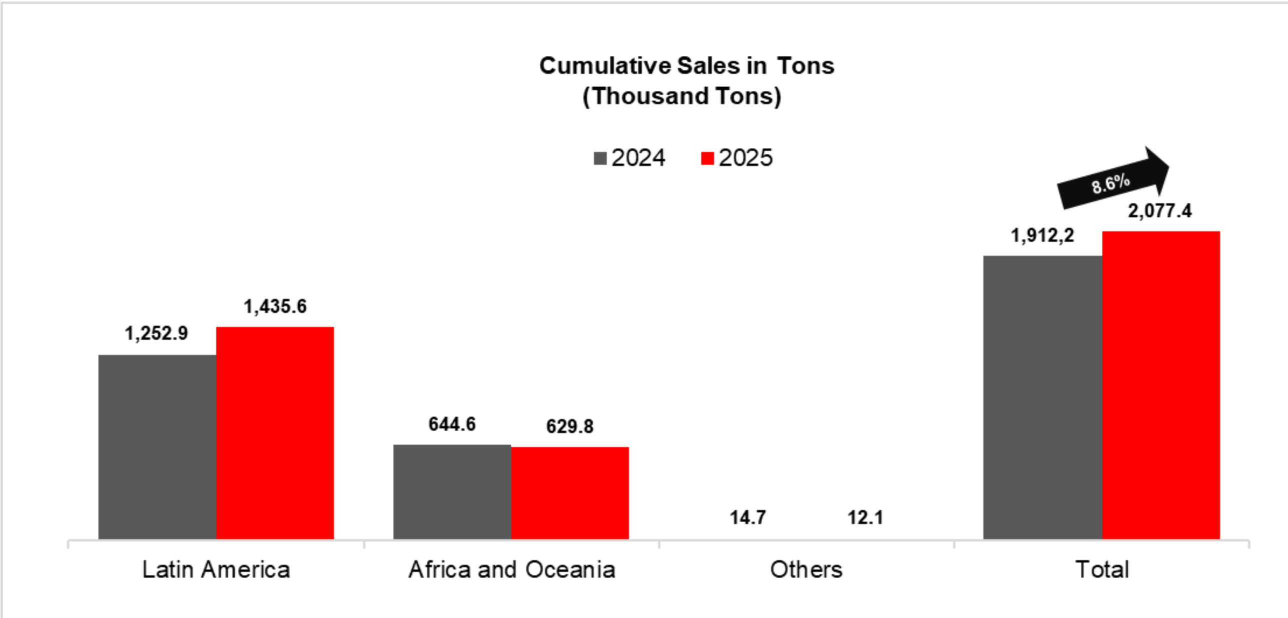
- **Latin America:** As of December 31, 2025, revenues reached **US$1,322 million**, 19% higher than the amount obtained the previous year, mainly driven by new contracts in Peru and higher consumption levels in Chile and Brazil.

- **Europe:** As of December 31, 2025, revenues totaled **US$148.3 million,** 6% higher than the sales level achieved in 2024.

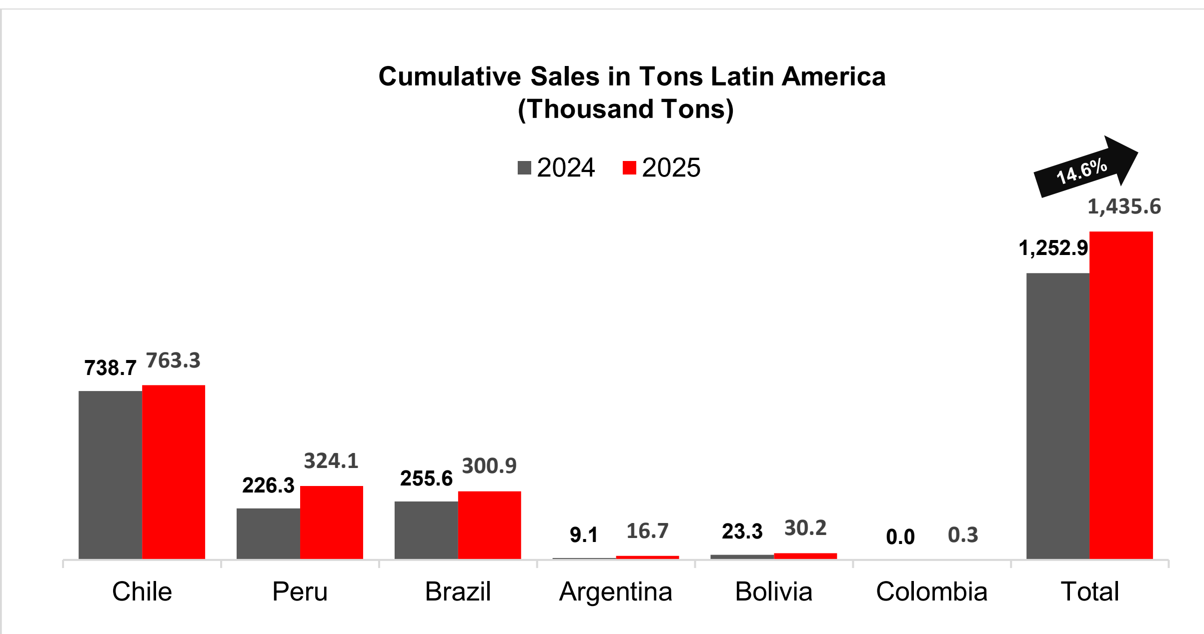
- **Africa and Oceania:** As of December 31, 2025, revenues totaled **US$691.8 million,** 3% higher compared to the previous year, mainly driven by higher sales in Africa.

GEOGRAPHIC DISTRIBUTION OF SALES VOLUME

Regarding consolidated Physical Sales, as of December 2025, sales were 8.6% higher compared to 2024. In Latin America, sales increased by 14.6%, mainly driven by Peru, Brazil, and Chile. Meanwhile, in Africa and Oceania, sales decreased by 2.3%, primarily due to lower sales in Africa.



Latin America Cumulative Sales breakdown in Tons



CONSOLIDATED PERFORMANCE

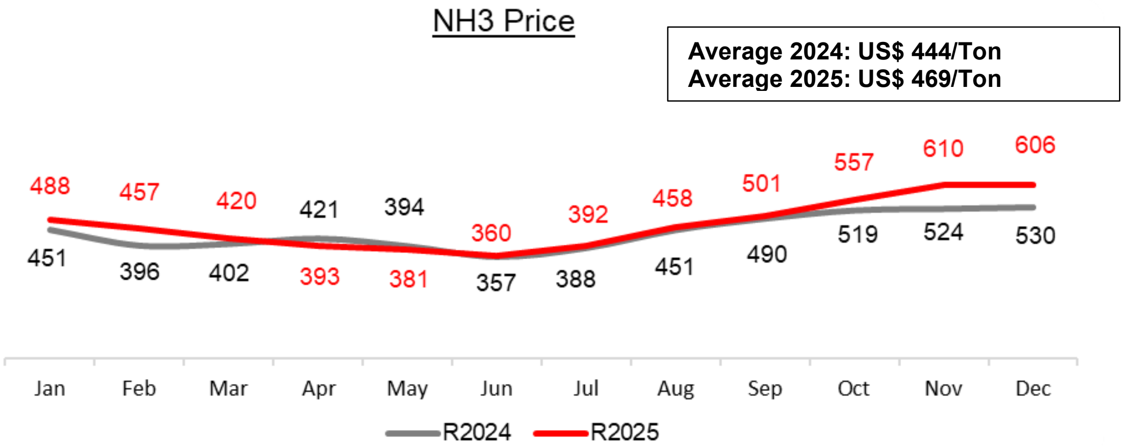
Statement of Income	In thousands US$			
Consolidated	**12-31-2025**	**12-31-2024**	**Var.**	**Var %**
Revenue	2,162,647	1,916,021	246,626	13%
Cost of sales	(1,641,035)	(1,455,181)	(185,854)	13%
Gross profit	**521,612**	**460,840**	**60,772**	13%
Gross margin	*24%*	*24%*		
Other income	1,037	1,331	(294)	(22%)
Administrative, distribution and other expenses	(223,304)	(192,037)	(31,267)	16%
Other	(2,438)	(3,357)	919	(27%)
Net operating income (loss)	**296,907**	**266,777**	**30,130**	11%
Operating margin	*14%*	*14%*		
Net finance income (costs)	(16,313)	(18,536)	2,223	(12.0%)
Share of profit (loss) of associates and joint ventures	726	(799)	1,525	(190.9%)
Impairment losses	(2,428)	(1,804)	(624)	35%
Exchange differences	(2,424)	(2,764)	340	-
Profit (loss) before tax	**276,468**	**242,874**	**33,594**	14%
Income tax expense	(74,169)	(68,675)	(5,494)	8%
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) after tax	**202,299**	**174,199**	**28,100**	16%
Profit (loss) attributable to Non-controlling interest	15,785	13,769	2,016	15%
Profit (loss) attributable to owners of the parent	**186,514**	**160,430**	**26,084**	16%
Net margin	*9%*	*8%*		
EBITDA	**379,557**	**339,697**	**39,860**	12%
EBITDA margin	*18%*	*18%*		

❖ Revenue

As of December 31, 2025, consolidated ordinary revenues reached **ThUS$2,162,647**, 13% higher compared to 2024, mainly explained by strong performance in Latin America.

❖ Cost of Sales

At the close of December 2025, cost of sales amounted to **ThUS$1,641,035**, 13% higher than the **MUS$1.455.181** million recorded in 2024.



❖ Gross Profit

Consolidated gross profit as of December 31, 2025, reached **ThUS$521.612**, 13% higher than that recorded in December 2024.

❖ Administration, Distribution and Other Expenses

At the close of December 2025, Administrative, Distribution and Other Expenses amounted to **ThUS$223.304**, 16% higher compared to the same period in 2024.

❖ Net Operating Income and EBITDA

Based on the foregoing, accumulated Operating Income at the close of December 2025 reached **ThUS$296.907**, 11% higher compared to 2024.

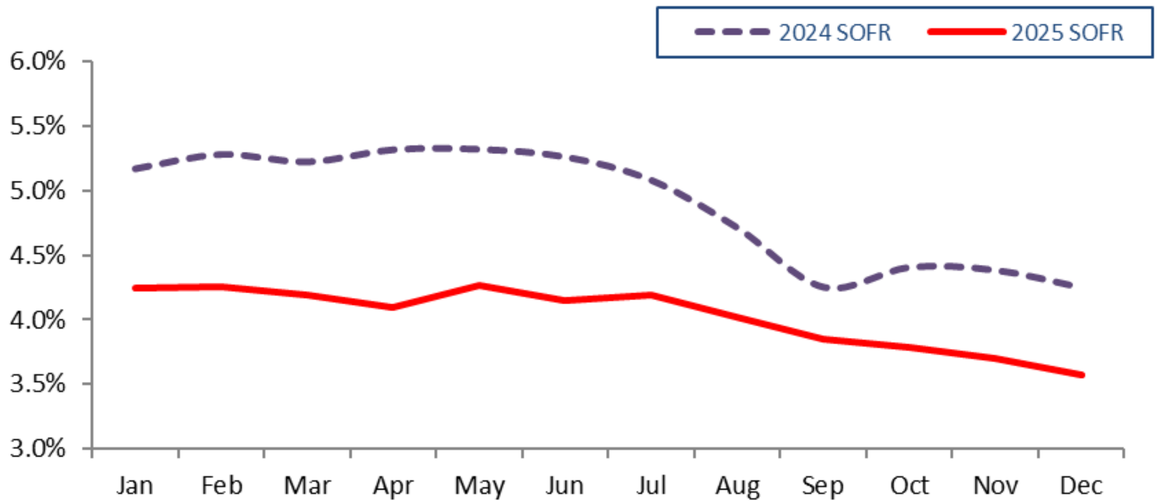
As of December 31, 2025, depreciation and amortization expenses[1] reached **MUS$82,650**, generating an EBITDA[2] of **MUS$379,557**, which is 12% higher compared to the same period of the previous year. The EBITDA margin was 18%, the same as in December 2024.

[1] Note 32.6 “Information on results” from the Consolidated Financial Statements of Enaex S.A.
[2] EBITDA = Operating Result + Depreciation and Amortization Expense

❖ Net Finance Income/Costs

Net Financial Expenses as of December 31, 2025, amounted to **ThUS$16,313**, 12% lower compared to December 2024, explained by higher financial income, due to improved levels of Cash and Cash Equivalents.

Evolution of SOFR 180



❖ Exchange Differences

Since the company's functional currency is the US dollar, it has exposure to net assets and liabilities in Chilean pesos and other local currencies where it operates, which is affected by exchange rate fluctuations against the dollar.

As of December 31, 2025, a negative foreign exchange difference of **ThUS$2,424** was recorded.

❖ Income Taxes

Income tax as of December 31, 2025, totaled **ThUS$74,169**, 8% higher compared to the previous year.

3. ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The main components of the Consolidated Statement of Financial Position for assets and liabilities as of December 31 and December 31, 2024, are as follows:

Balance Sheet	MUS$			
Consolidated	**12-31-2025**	**12-31-2024**	**Var.**	**Var %**
Cash and cash equivalents	294,385	252,567	41,818	*17%*
Other financial assets, current	34	1,262	(1,228)	*(97%)*
Trade and other receivables	505,199	413,036	92,163	*22%*
Inventory	323,995	247,843	76,152	*31%*
Current tax assets	6,665	6,348	317	*5%*
Other	10,342	7,702	2,640	*34%*
Current assets	**1,140,620**	**928,758**	**211,862**	***23%***
Other financial assets, non-current	26,503	7,945	18,558	*234%*
Property, plant and equipment, net	694,582	646,573	48,009	*7%*
Rights-of-use assets	21,834	23,582	(1,748)	*(7%)*
Receivables, non-current	2,335	3,589	(1,254)	*(35%)*
Equity method associates	-	-	-	-
Other	286,704	271,824	14,880	*5%*
Non-current assets	**1,031,958**	**953,513**	**78,445**	***8%***
Total assets	**2,172,578**	**1,882,271**	**290,307**	***15%***
Current financial liabilities	234,745	268,556	(33,811)	*(13%)*
Lease liabilities, current	8,014	7,791	223	*3%*
Trade and other payables	292,688	260,053	32,635	*13%*
Other	118,093	104,492	13,601	*13%*
Current liabilities	**653,540**	**640,892**	**12,648**	***2%***
Financial liabilities, non-current	386,545	261,110	125,435	*48%*
Lease liabilities, non-current	12,537	11,524	1,013	*9%*
Other	62,555	67,915	(5,360)	*(8%)*
Non-current liabilities	**461,637**	**340,549**	**121,088**	***36%***
Total liabilities	**1,115,177**	**981,441**	**133,736**	***14%***
Equity				
Issued capital	162,120	162,120	-	-
Retained earnings	892,983	813,492	79,491	*10%*
Other reserves	(76,054)	(134,459)	58,405	*43%*
Equity attributable to owners of the parent	**979,049**	**841,153**	**137,896**	***(16%)***
Non-controlling interest	78,352	59,677	18,675	*31%*
Total equity	**1,057,401**	**900,830**	**156,571**	***17%***
Total liabilities and equity	**2,172,578**	**1,882,271**	**290,307**	***15%***

As of December 31, 2025, total assets increased by 15% compared to the close of December 2024, mainly explained by higher levels of trade receivables and other accounts receivable, increased inventories, and higher Property, Plant and Equipment.

The following table details cash and cash equivalents and other financial assets as of December 31, 2025:

Cash and cash equivalents	In thousands US$			
	12-31-2025	12-31-2024	Var.	Var %
Cash	1,953	27,760	(25,807)	*(93%)*
Interest-bearing accounts	59,114	42,288	16,826	*40%*
Deposits maturing in over 90 days	169,824	149,924	19,900	*13%*
Deposits maturing in between 90 and 180 days	-	-	-	-
Mutual funds	63,494	32,595	30,899	*95%*
Total	**294,385**	**252,567**	**41,818**	*17%*

Net financial debt of hedging assets at the close of December 2025 reached **ThUS$615,304**, reflecting a 14% increase compared to December 2024.

Financial debt	In thousands US$			
	12-31-2025	12-31-2024	Var.	Var %
Borrowings from financial institutions	298,402	279,725	18,677	*7%*
Bonds payable	320,339	242,738	77,601	*32%*
Finance and operating leases	20,551	19,315	1,236	*6%*
Hedging liabilities	1,046	5,840	(4,794)	*(82%)*
Other	1,503	1,363	140	*10%*
Total debt (a)	**641,841**	**548,981**	**92,860**	*17%*
Hedging assets (b)	26,537	9,207	17,330	*188%*
Net financial debt of hedging assets (a) - (b)	**615,304**	**539,774**	**75,530**	*14%*

At the close of December 2025, total liabilities increased by 14% compared to the close of 2024.

Total Equity as of December 31, 2025, reached **ThUS$1,057,401**, 17% higher compared to December 2024.

4. SUMMARIZED CASH FLOWS

Cash flows	In thousands US$	
Consolidated	**12-31-2025**	**12-31-2024**
Net cash flows provided by (used in) operating activities	205,743	306,643
Net cash flows provided by (used in) investing activities	(93,513)	(93,870)
Net cash flows provided by (used in) financing activities	(78,183)	(194,850)
Net increase (decrease) in cash and cash equivalents	**34,047**	**17,923**
Effect of exchange rate changes on cash and cash equivalents	7,771	(9,927)
Net variation	**41,818**	**7,996**
Cash and cash equivalents at beginning of year	252,567	244,571
Cash and cash equivalents at end of year, closing balance	**294,385**	**252,567**

Operating activities generated cash flows of **ThUS$205,743**, driven by stable ammonia prices and working capital requirements.

Regarding investing activities, as of December 31, 2025, there is a negative cash flow of **ThUS$93,513** due to the 2025 investment plan in Property, Plant and Equipment.

The negative cash flow of **ThUS$78,183** in financing activities is mainly explained by the amortization of short-term debt, the maturity of Bond Series A, and the payment of dividends totalling MUS$112,396 during the year.

5. CONSOLIDATED FINANCIAL RATIOS

Liquidity ratios	Unit	12-31-2025	12-31-2024
Current liquidity ratio Current assets / Current liabilities	Times	1.75	1.45
Acid test ratio (Current assets - Inventory) / Current liabilities	Times	1.25	1.06

The liquidity ratios remain in line with the company's conservative financial strategy and its short-term commitments as of the end of December 2025.

Indebtedness ratios	Unit	12-31-2025	12-31-2024
Leverage ratio Total liabilities / Total equity	Times	1.05	1.09
Short-term portion of debt Current financial liabilities / Total financial liabilities	%	37.82	50.34
Long-term portion of debt Non-current financial liabilities / Total financial liabilities	%	62.18	49.66
	Unit	12-31-2025	12-31-2024
Financial expense coverage (LTM) EBITDA / Financial expenses	Times	11.92	10.73

As of December 31, 2025, financial debt is slightly higher than at the close of the previous year, while the debt ratio is lower. On the other hand, the interest coverage shows an increase due to the company's higher EBITDA.

Profitability ratios	Unit	12-31-2025	12-31-2024
Return on assets Profit (loss) for the year / Average assets	%	9.20	8.48
Return on operating assets Net operating income (loss) / Avg. operating assets	%	17.55	17.19
Return on equity Profit (loss) for the year / Average equity	%	19.05	17.99
Earnings per share Profit (loss) for the year / Number of shares	USD	1.52	1.30
Dividend yield Dividend per share / Share price	%	3.53	5.42

The profitability ratios show small variations compared to the closing of the year 2024, mainly related to the increase in net profit for the period at the end of December 2025.

6. MARKET RISK ANALYSIS

In the latest economic projections published by the World Bank in January 2026, it is noted that the economy has been more resilient than expected. However, the outlook for trade remains constrained by high trade tensions and the political uncertainty associated with rising tariffs.

In the latest report, growth of 2.6% is forecast for 2026 due to a slowdown in demand for traded goods and weaker domestic demand in many economies. Growth is expected to pick up slightly to 2.7% in 2027, as domestic demand benefits from prior monetary policy easing and trade improves in a context of lower uncertainty. Likewise, inflation has moderated in most countries, approaching central bank targets, and global inflation is projected to continue declining.

Growth in emerging markets and developing economies is expected to slow to 4.0% in 2026, partly driven by the projected slowdown in China. It is then expected to edge up to 4.1% in 2027 as the recovery in global trade gains momentum. Risks to the growth outlook for emerging markets and developing economies include further tariff increases by the United States or other trade restrictions, renewed escalations in trade tensions, risks of financial stress, and adverse shifts in risk appetite. China’s growth is projected at 4.4% for 2026 and 4.3% for 2027.

For advanced economies, growth is projected at 1.6% for 2026, remaining at that level in 2027. In the case of the United States, a slight recovery in activity is expected in 2026, reaching growth of 2.2%, while 2027 would see a mild slowdown to 1.9%.

Market Risks:

The businesses in which Enaex S.A. and its subsidiaries participate are mainly influenced by global “Large-Scale Mining” activity. Directly and indirectly, approximately 41% of sales are linked to copper production, 14% to coal, 8% to iron, 7% to platinum, and 6% to gold. The remaining sales are related to the production of other minerals from small- and medium-scale mining, civil works, and chemical sales.

At the macro industry level, the main driver of demand for copper and iron continues to be China, which expanded by 4.5% in 2025 compared to 2024, and by 1.2% compared to the previous quarter.

During the fourth quarter of 2024, the average copper price was US$4.24/lb, experiencing a decline toward the end of December. During the fourth quarter of 2025, the average price of the metal increased to US$5.16/lb, mainly explained by supply shortages and growing demand for the metal.

Cumulative domestic mining production in Chile as of the end of December 2025 reached 5.5 million tons, slightly lower than the figure recorded in the previous year.

Regarding the iron market, during the fourth quarter of 2025 the average price was approximately US$100.2/ton, 4.2% higher than the average for the same period of the previous year.

Risk Related to the Expansion Strategy:

Over the past few years, the company has embarked on significant expansion plans that began in 2008 with its entry into the Argentine market. In 2015, the company continued its expansion strategy with the acquisitions of Britanite in Brazil and Davey Bickford in France. Additionally, in 2018, the company acquired 70% of Cachimayo in Peru (reaching 100% ownership in 2020), solidifying its presence in the region. In 2020, the company acquired a 51% stake in a new joint venture with Sasol South Africa Limited in South Africa, operating under the name Enaex Africa. In November 2020, Enaex announced the acquisition of 100% of the shares of Downer Blasting Services (now Enaex Australia) from the Australian company Downer EDI Mining Pty Ltd, which was completed in March 2021. In January 2023, Enaex acquired two companies: Opitblast, a company dedicated to digital mining services, and MTi Group, an Australian company that manufactures and distributes accessories aimed at optimizing the rock fragmentation process.

As a result of these initiatives, Enaex has established itself in the most important mining regions worldwide and is currently exposed to various risks associated with the economic and political conditions of these markets and their clients. These risks include fluctuations in exchange rates, uncollectibility, regulatory systems, tax codes, and other structural frameworks that could have adverse effects on financial performance.

Operational Risks:

The company has developed a comprehensive vertical integration strategy in mining services, which provides greater stability to the demand for ammonium nitrate. Additionally, strict compliance with safety standards has maintained a record of low accidents and operational interruptions. These policies are systematically audited by both local and international experts to continuously incorporate best practices in safety and prevention.

Credit Risks:

The company's revenue is tied to long-term relationships with many of its regional clients, most of whom have a reputable history and financial stability. Moreover, the company's policy is to cover most of its clients in Chile and abroad, with varying risk profiles, through credit insurance. Nonetheless, there are clients without coverage in certain markets where the company operates, which implies potential credit risks.

Regarding investment financial risks, the management mitigates risk through financial instruments held with banks, such as sight deposits, mutual funds, instruments with buyback agreements, and derivative financial instruments.

Accident Risks:

The company holds insurance contracts covering its physical assets and production downtime losses. It also has liability insurance, cyber risk insurance, crime insurance, and transportation and inland insurance for all goods transported within Chile between plants or distribution centres.

Input and Production Factor Risks:

The company is subject to the variability of international ammonia prices, a product sensitive to oil and natural gas prices. To mitigate the risk of fluctuation in the cost of this input, customer contracts include indexing formulas that incorporate this product into periodic rate adjustments. This allows for both margin coverage and operational flow stabilization.

Regarding ammonia supply risks, Enaex S.A. renewed its supply contract with Nutrien Ltd until December 31, 2028, with the possibility of extending it for an additional two years. This will allow Enaex to maintain competitive prices in the production of ammonium nitrate for the next three years.

Regarding the risk of variation in oil and electricity costs, significant inputs used for production, these are also incorporated under adjustable conditions.

In summary, the indexation to the sales prices established in long-term contracts allows for stable margins in the face of fluctuations in commodity prices and relevant raw materials within the company's cost structure.

Risks of Criminal Activity:

Regarding the risk of committing offenses classified under Law No. 20,393 on the criminal liability of legal entities (bribery, financing of terrorism, and money laundering), the company has a prevention model in place, fully complying with current legislation, and certified by BH Compliance.

Financial Risk:

The company manages currency, interest rate, and working capital financing risks. Regarding currency risks, the company defined the dollar as its functional currency starting in 2009, considering that the majority of its commercial and investment operations are transacted in this currency.

In the same vein, financial obligations, both short and long term, are mostly contracted in dollars to reduce the exchange rate risk on the company's cash flows and results. However, since the functional currency of certain subsidiaries is their local currency, Enaex maintains some exposure to currency fluctuations, mainly in the Euro, Brazilian Real, South African Rand, and Australian Dollar.

It is important to note that Enaex maintains a strong financial position, affirmed by its credit ratings. Fitch Ratings maintains Enaex's classification at AA with a Stable Outlook, while Feller Rate assigns an AA+ rating with a Stable Outlook.