Enaex
STRONGER BONDS

CONSOLIDATED EARNINGS REPORT

March 2026

The present analysis is based on the period ended March 31, 2026, and is compared with the same period in 2025. 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
ThUS$ 611.7

Net operating income
ThUS$ 79.6

EBITDA
ThUS$ 101.7

Consolidated profit for the year
ThUS$ 50.6

EBITDA margin
17%

Net margin
8%

As of March 31, 2026, Enaex reported consolidated revenues of US$611.7 thousand, a 25% increase compared to the US$490.5 thousand recorded in the same period 2025.

EBITDA as of March 31, 2026, reached US$101.7 thousand, 16% higher than the US$87.6 thousand obtained in March 2026, resulting in an EBITDA margin of 17%.

As of the end of March 2026, Enaex's net profit reached US$50.6 thousand, a 20% increase compared to the US$42.2 thousand recorded in the same period 2025.

In February, Enaex marked ten years of participation in the S&P Global Corporate Sustainability Assessment (CSA), reflecting a sustained and consistent commitment to sustainability. This milestone reinforces Enaex's strategy and positioning in line with international standards, with solid performance in energy management, environmental management, business ethics, tax strategy, and human capital development.

In March, Enaex Peru achieved a milestone in the national mining industry by successfully executing the first blasting operation using vertical drillholes with state-of-the-art Ibemux emulsion technology. This represents a significant advancement for underground mining operations in the country, as it marks the first time this service has been implemented in Peru under a contract-based model, reaffirming Enaex's leadership and its commitment to innovation and the development of technological solutions for the mining industry.

The same month, Enaex participated in a study organized by Corfo and the ICARE Innovation Circle, which analyzed the impact of Research, Development and Innovation (R&D&I) in Chilean companies, positioning Enaex among the organizations that have strategically incorporated these capabilities. Enaex's participation in this study reaffirms its commitment to innovation as a key driver of development.

Statement of Income	In thousands US$			
Consolidated	03-31-2026	03-31-2025	Var.	Var %
Revenue	611,718	490,452	121,266	25%
Net operating income (loss)	79,648	68,000	11,648	17%
Operating margin	13%	14%		
Profit (loss) attributable to owners of the parent	50,590	42,150	8,440	20%
Net margin	8%	9%		
EBITDA	101,739	87,550	14,189	16%
EBITDA margin	17%	18%		

Balance Sheet	In thousands US$			
Consolidated	03-31-2026	03-31-2025	Var.	Var %
Total assets	2,209,235	2,172,578	36,657	2%
Total liabilities	1,111,263	1,115,177	(3,914)	(0%)
Equity	1,097,972	1,057,401	40,571	4%

2. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

PERFORMANCE BY GEOGRAPHICAL ZONE

Revenue	In thousands US$			
Performance by Geographic Area	**03-31-2026**	**03-31-2025**	**Var.**	**Var %**
Latin America and Others*	377,394	287,914	89,480	31%
Europe	44,211	36,774	7,437	20%
Africa and Oceania	190,113	165,764	24,349	15%
Total revenue	**611,718**	**490,452**	**121,266**	**25%**

*Includes the Enaex subsidiaries in the USA and Mexico.

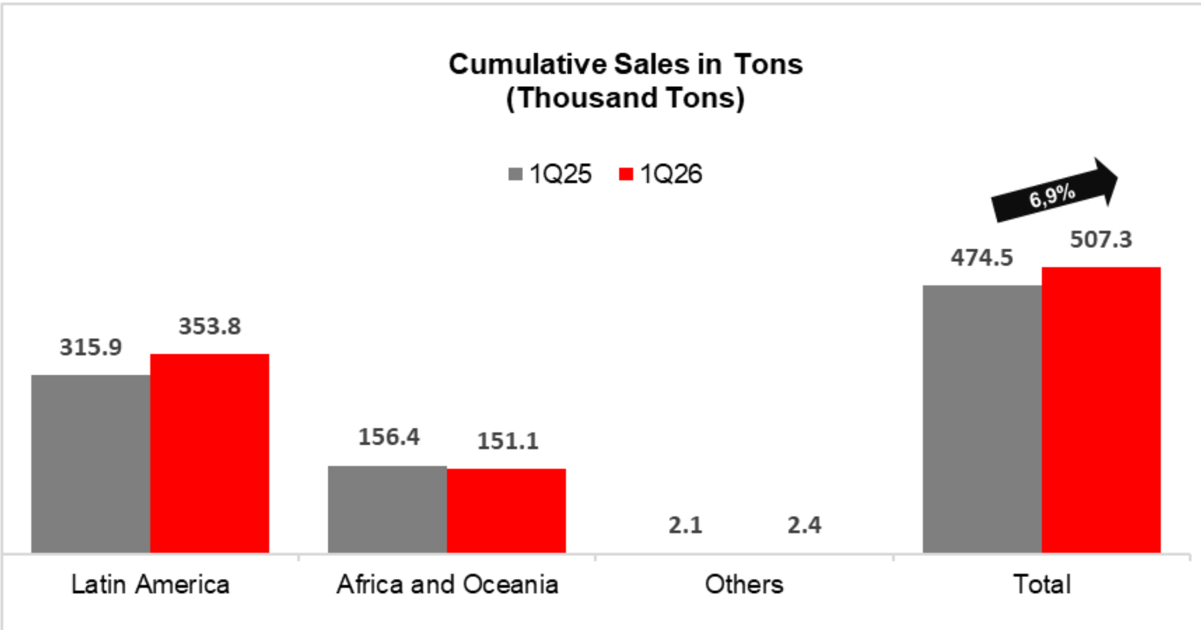
- **Latin America:** As of March 31, 2026, revenues reached **ThUS$377.4**, 31% higher than the amount obtained the same period 2025, mainly driven by higher ammonia prices and sales in Peru and Brazil because of the new contracts started the second semester 2025.

- **Europe:** As of March 31, 2026, revenues totaled **ThUS$44.2**, 20% higher than the sales level achieved in March 2025.

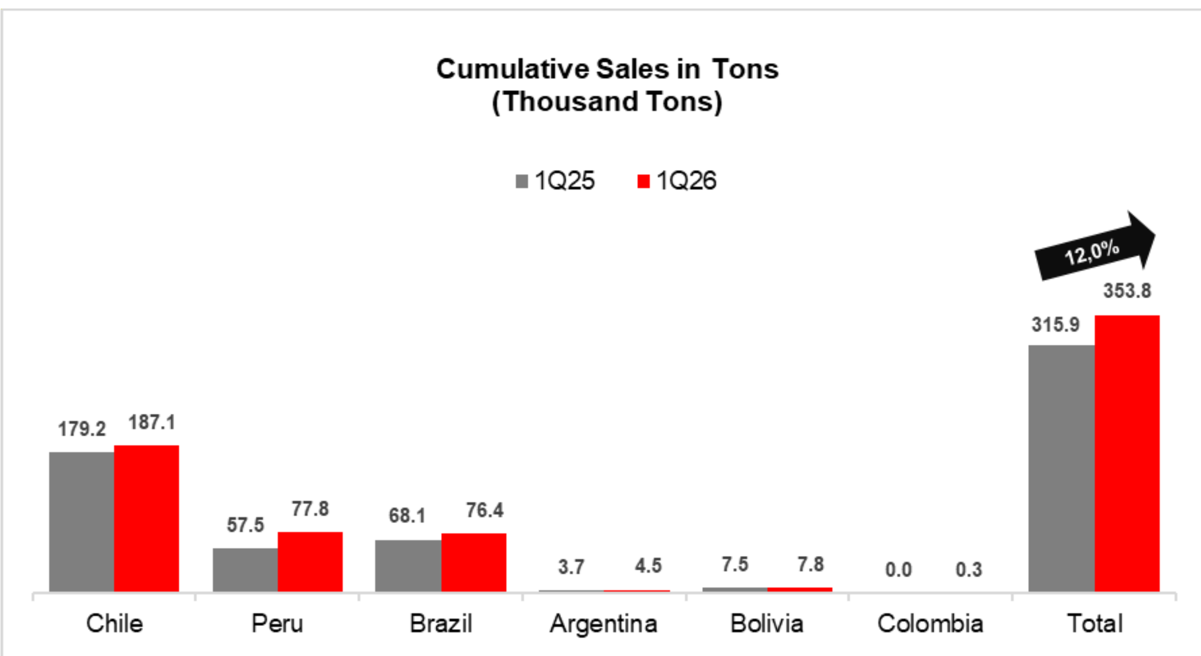
- **Africa and Oceania:** As of March 31, 2026, revenues reached **ThUS$190.1**, 15% higher compared to the same period of last year, mainly driven by higher sales in Australia and a higher ammonia price.

GEOGRAPHIC DISTRIBUTION OF SALES VOLUME

Regarding consolidated Physical Sales, as of March 2026, sales were 6.9% higher compared to March 2025. In Latin America, sales increased by 12.0%, mainly driven by Peru, Brazil and Chile. Meanwhile, in Africa and Oceania, sales decreased by 3.4%, primarily due to bad weather in Africa.



Latin America Cumulative Sales breakdown in Tons



CONSOLIDATED PERFORMANCE

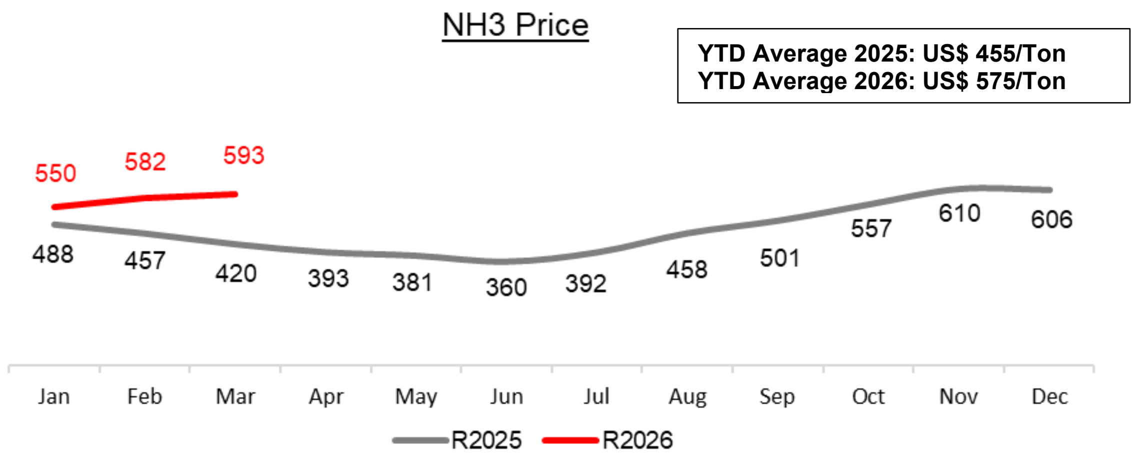
Statement of Income	In thousands US$			
Consolidated	**03-31-2026**	**03-31-2025**	**Var.**	**Var %**
Revenue	611,718	490,452	121,266	25%
Cost of sales	(470,788)	(372,392)	(98,396)	26%
Gross profit	**140,930**	**118,060**	**22,870**	19%
Gross margin	*23%*	*24%*		
Other income	263	137	126	92%
Administrative, distribution and other expenses	(61,058)	(50,420)	(10,638)	21%
Other	(487)	223	(710)	(318%)
Net operating income (loss)	**79,648**	**68,000**	**11,648**	17%
Operating margin	*13%*	*14%*		
Net finance income (costs)	(4,157)	(3,186)	(971)	30%
Share of profit (loss) of associates and joint ventures	225	(123)	348	(283%)
Impairment losses	(56)	(22)	(34)	155%
Exchange differences	(469)	(1,107)	638	-
Profit (loss) before tax	**75,191**	**63,562**	**11,629**	18%
Income tax expense	(20,694)	(15,893)	(4,801)	30%
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) after tax	**54,497**	**47,669**	**6,828**	14%
Profit (loss) attributable to Non-controlling interest	3,907	5,519	(1,612)	(29%)
Profit (loss) attributable to owners of the parent	**50,590**	**42,150**	**8,440**	20%
Net margin	*8%*	*9%*		
EBITDA	**101,739**	**87,550**	**14,189**	16%
EBITDA margin	*17%*	*18%*		

❖ Revenue

As of March 31, 2026, consolidated ordinary revenues reached **ThUS$611,718**, 25% higher compared to March 2025, mainly explained by strong performance in Latin America.

❖ Cost of Sales

At the close of March 2026, cost of sales amounted to **ThUS$470,788**, 26% higher than the **ThUS$372,392** recorded in March 2025.



❖ Gross Profit

Consolidated gross profit as of March 31, 2026, reached **ThUS$140,930**, 19% higher than that recorded in March 2025.

❖ Administration, Distribution and Other Expenses

At the close of March 2026, Administrative, Distribution and Other Expenses amounted to **ThUS$61,058**, 21% higher compared to the same period in 2025.

❖ Net Operating Income and EBITDA

Based on the foregoing, accumulated Operating Income at the close of March 2026 reached **ThUS$79,648**, 17% higher compared to March 2025.

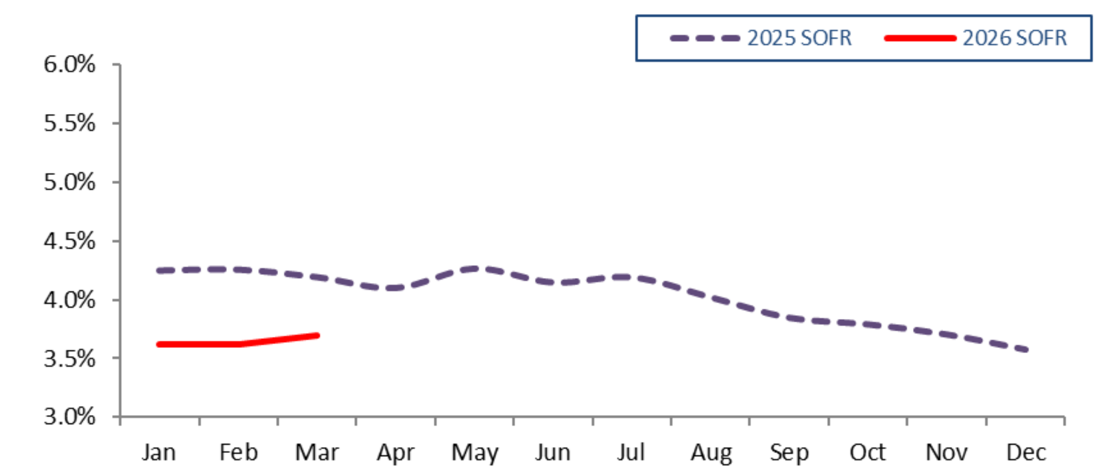
As of March 31, 2026, Depreciation and Amortization expenses[1] reached **ThUS$22,091**, generating an EBITDA[2] of **ThUS$101,739**, which is 16% higher compared to the same period of the previous year. The EBITDA margin was 17%, lower than March 2025.

[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 March 31, 2026, amounted to **ThUS$4,157**, 30% higher compared to March 2025, explained by higher financial costs, due to an increase in the interest rate on non-current financial liabilities.

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 March 31, 2026, a negative foreign exchange difference of **ThUS$469** was recorded.

❖ Income Taxes

Income tax as of March 31, 2026, totaled **ThUS$20,694**, 30% 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 March 31, 2026, and December 31, 2025, are as follows:

Balance Sheet	In thousands US$			
Consolidated	03-31-2026	12-31-2025	Var.	Var %
Cash and cash equivalents	288,330	294,385	(6,055)	*(2%)*
Other financial assets, current	33	34	(1)	*(3%)*
Trade and other receivables	511,544	505,199	6,345	*1%*
Inventory	356,499	323,995	32,504	*10%*
Current tax assets	8,107	6,665	1,442	*22%*
Other	9,820	10,342	(522)	*(5%)*
Current assets	**1,174,333**	**1,140,620**	**33,713**	***3%***
Other financial assets, non-current	24,988	26,503	(1,515)	*(6%)*
Property, plant and equipment, net	695,291	694,582	709	*0%*
Rights-of-use assets	22,381	21,834	547	*3%*
Receivables, non-current	2,284	2,335	(51)	*(2%)*
Equity method associates	-	-	-	-
Other	289,958	286,704	3,254	*1%*
Non-current assets	**1,034,902**	**1,031,958**	**2,944**	***0%***
Total assets	**2,209,235**	**2,172,578**	**36,657**	***2%***
Current financial liabilities	187,044	234,745	(47,701)	*(20%)*
Lease liabilities, current	8,515	8,014	501	*6%*
Trade and other payables	345,943	292,688	53,255	*18%*
Other	116,937	118,093	(1,156)	*(1%)*
Current liabilities	**658,439**	**653,540**	**4,899**	***1%***
Financial liabilities, non-current	377,194	386,545	(9,351)	*(2%)*
Lease liabilities, non-current	11,957	12,537	(580)	*(5%)*
Other	63,673	62,555	1,118	*2%*
Non-current liabilities	**452,824**	**461,637**	**(8,813)**	***(2%)***
Total liabilities	**1,111,263**	**1,115,177**	**(3,914)**	***(0%)***
Equity				
Issued capital	162,120	162,120	-	-
Retained earnings	928,403	892,983	35,420	*4%*
Other reserves	(66,919)	(76,054)	9,135	*12%*
Equity attributable to owners of the parent	**1,023,604**	**979,049**	**44,555**	***(5%)***
Non-controlling interest	74,368	78,352	(3,984)	*(5%)*
Total equity	**1,097,972**	**1,057,401**	**40,571**	***4%***
Total liabilities and equity	**2,209,235**	**2,172,578**	**36,657**	***2%***

As of March 31, 2026, total assets increased by 2% compared to the close of March 2025, mainly explained by higher levels of Inventories.

The following table details Cash and Cash Equivalents and Other Financial Assets as of March 31, 2026:

Cash and cash equivalents	In thousands US$			
	03-31-2026	12-31-2025	Var.	Var %
Cash	1,630	1,953	(323)	*(17%)*
Interest-bearing accounts	49,184	59,114	(9,930)	*(17%)*
Deposits maturing in over 90 days	170,640	169,824	816	*0%*
Deposits maturing in between 90 and 180 days	-	-	-	-
Mutual funds	66,876	63,494	3,382	*5%*
Total	**288,330**	**294,385**	**(6,055)**	*(2%)*

Net financial debt of hedging assets at the close of March 2026 reached **ThUS$559,689**, reflecting a 9% decrease compared to December 2025.

Financial debt	In thousands US$			
	03-31-2026	12-31-2025	Var.	Var %
Borrowings from financial institutions	253,706	298,402	(44,696)	*(15%)*
Bonds payable	308,586	320,339	(11,753)	*(4%)*
Finance and operating leases	20,472	20,551	(79)	*(0%)*
Hedging liabilities	518	1,046	(528)	*(50%)*
Other	1,428	1,503	(75)	*(5%)*
Total debt (a)	**584,710**	**641,841**	**(57,131)**	*(9%)*
Hedging assets (b)	25,021	26,537	(1,516)	*(6%)*
Net financial debt of hedging assets (a) - (b)	**559,689**	**615,304**	**(55,615)**	*(9%)*

At the close of March 2026, total Liabilities remain in line compared to the close of 2025.

Total Equity as of March 31, 2026, reached **ThUS$1,097,972**, 4% higher compared to December 2025.

4. SUMMARIZED CASH FLOWS

Cash flows	In thousands US$	
Consolidated	**03-31-2026**	**03-31-2025**
Net cash flows provided by (used in) operating activities	81,987	52,564
Net cash flows provided by (used in) investing activities	(19,683)	(23,569)
Net cash flows provided by (used in) financing activities	(66,749)	(11,132)
Net increase (decrease) in cash and cash equivalents	**(4,445)**	**17,863**
Effect of exchange rate changes on cash and cash equivalents	(1,610)	708
Net variation	**(6,055)**	**18,571**
Cash and cash equivalents at beginning of year	294,385	252,567
Cash and cash equivalents at end of year, closing balance	**288,330**	**271,138**

Operating activities generated cash flows of **ThUS$81,987**, driven by higher sales.

Regarding investing activities, as of March 31, 2026, there is a negative cash flow of **ThUS$19,683** due to the 2026 investment plan in Property, Plant and Equipment.

The negative cash flow of **ThUS$66,749** in financing activities is mainly explained by the maturity of ThUS$45,000 loan with Scotiabank and the payment of dividends.

5. CONSOLIDATED FINANCIAL RATIOS

Liquidity ratios	Unit	03-31-2026	12-31-2025
Current liquidity ratio Current assets / Current liabilities	Times	1.78	1.75
Acid test ratio (Current assets - Inventory) / Current liabilities	Times	1.24	1.25

The liquidity ratios remain in line with the company's conservative financial strategy and its short-term commitments as of the end of March 2026.

Indebtedness ratios	Unit	03-31-2026	12-31-2025
Leverage ratio Total liabilities / Total equity	Times	1.01	1.05
Short-term portion of debt Current financial liabilities / Total financial liabilities	%	33.45	37.82
Long-term portion of debt Non-current financial liabilities / Total financial liabilities	%	66.55	62.18
	Unit	03-31-2026	03-31-2025
Financial expense coverage (LTM) EBITDA / Financial expenses	Times	11.73	11.39

As of March 31, 2026, financial debt is lower than the close of the previous year, same as debt ratio. On the other hand, the interest coverage shows an increase due to the company´s higher EBITDA.

Profitability ratios	Unit	03-31-2026	12-31-2025
Return on assets Profit (loss) for the year / Average assets	%	9.30	9.20
Return on operating assets Net operating income (loss) / Avg. operating assets	%	17.62	17.55
Return on equity Profit (loss) for the year / Average equity	%	19.05	19.05
Earnings per share Profit (loss) for the year / Number of shares	USD	1.58	1.52
Dividend yield Dividend per share / Share price	%	3.65	3.53

The profitability ratios show small variations compared to the end of 2025, mainly related to the increase in net profit for the period of March 2026.

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 the 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 5.0% the first quarter of 2026 and by 1.3% compared to the previous quarter.

During the first quarter of 2025, the average copper price was US$4.58/lb, experiencing an increase toward the end of March. During the first quarter of 2026, the average price of the metal increased to US$5.80/lb, mainly explained by supply shortages and growing demand for the metal.

Cumulative domestic mining production in Chile as of the end of March 2026 reached 1.2 million tons, slightly lower than the figure recorded in the same period of last year.

Regarding the iron market, during the first quarter of 2026 the average price was approximately US$102.8/ton, 5.5% 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 Argentinean 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 March 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 associated with offenses set forth under Law No. 20,393 on the criminal liability of legal entities, the Company has implemented a Crime Prevention Model (MPD). Said model has been assessed by an independent third party, MC Compliance, which issued a certification confirming that the MPD is in accordance with the standards required under Law No. 20,393 and Law No. 21,595. The assessment concluded that the model has been effectively implemented and, in all material respects, complies with the requirements established by the laws.

As part of this assessment, the controls comprising the MPD were reviewed, and recommendations for improvement were identified. These recommendations will be subject to monitoring and follow-up during 2026.

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 most 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 flow 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.