

## SAAM records over US\$420 million in revenue in 2024 so far

November 11, 2024



SAAM has achieved improved financial results in the first three quarters of the year, with revenue of US\$427 million and EBITDA of US\$137 million, translating to year-on-year increases of 8% and 14%, respectively.

In the third quarter, the company's revenue totalled US\$143 million (+4%) and EBITDA was US\$47 million (+14%), while net income reached US\$12 million.

"Our towage division is continuing to consolidate recently acquired operations and has performed steadily, even with the greater weather challenges and cost increases we have faced. Meanwhile, our air cargo logistics business performed well thanks to new operations in Ecuador and greater export activity," explained Macario Valdés, CEO of SAAM.

At SAAM Towage, maneuvers were up 2% compared to the first nine months of 2023, due to greater activity in part because of newly added tugs in Brazil, which was offset by less dynamic markets in Central America and Chile.

Time charter days—associated with dedicated towage services at oil, gas and mining terminals—grew by 16% during the period, mostly because of new contracts in Brazil and the Virgin Islands.

Finally, tons handled by Aerosan showed a strong recovery, increasing 29%, due to new operations in Ecuador and increased activity in the first months of the year.