

First Quarter 2025 Financial Results:

Salmones Camanchaca reached an EBITDA of US\$ 20 million, a significant improvement compared to Q1 2024

Santiago, May 14, 2025.— Salmones Camanchaca S.A. announced its first quarter 2025 financial results, demonstrating strong operational and financial performance.

Atlantic salmon harvests reached 12.6 thousand MT (WFE), 27% higher than the first three months of the previous year, with sales of 13 thousand MT, 6% higher, and with prices 3% higher. In Coho salmon, there were no harvests, but sales reached 2 thousand MT, with an 11% price recovery.

As of March 2025, revenues reached US\$ 104 million, 11% lower than the same period in 2024. This decrease is explained by lower Coho salmon sales (-65%) resulting from the reduced stockings of this species, which went from 3 to 1 site in the 2024-25 season.

Regarding the quarterly cost of harvested Atlantic salmon (ex-cage, live weight), it reached US\$ 4.20/Kg, 14% lower than that recorded in Q1 2024, explained by the recovery of average harvest weights, a good sanitary condition in the harvested sites, and a decrease in feed costs.

With these results, Salmones Camanchaca continued to show improvements in its operations and in the sanitary condition of the farmed fish, where it maintains low mortalities compared to the rest of the industry. This, coupled with various operational optimization programs, resulted in cost reductions and greater efficiencies.

In this context, EBITDA was US\$ 19.7 million, which compares favorably with US\$ 4.3 million in Q1 2024.

Ricardo García Holtz, Vice President of the Company stated, "We highlight the work in efficiency and productivity we have been developing since 2022, which has yielded results with concrete progress in productivity, reflected in the improvement of results. Taking advantage of our installed capabilities, the organic growth plan in Atlantic salmon is progressing hand in hand with reductions in Net Financial Debt, which decreased by 36% to US\$ 87 million. This will lead to lower financial expenses and a lower spread. Notwithstanding these improvements, there remain significant regulatory risks, to which commercial risks associated with tariffs in our main market were added in April, for which we have reinforced the healthy diversification of markets and formats to mitigate them. In summary, the first few months of the year with good performance, but with great caution due to the national and international context."

With the stockings carried out and under normal productive parameters, Atlantic salmon harvests for 2025 are estimated in the range of 55 to 60 thousand MT WFE, while Coho is estimated at approximately 2 thousand MT WFE (3.5 thousand MT WFE for the season 25-26).