

First Quarter 2025 Financial Results:

Salmones Camanchaca increases its EBITDA by 71% in the first half of 2025 thanks to operational efficiencies.

Santiago, August 13, 2025.— Salmones Camanchaca S.A. announced improvements in its financial and operational results for the first half of 2025, reaching an EBITDA of USD 32.4 million, a 71% increase compared to the same period in 2024, driven primarily by improvements in costs and productivity.

During the period, the company harvested 24 thousand MT of Atlantic salmon, 12% more than in 2024, with no Coho harvests recorded. Revenues as of June 2025 totaled USD 174 million, an 18% decrease from the previous year due to lower sales volumes, especially in Coho (-73%). However, average prices increased by 13% for Coho and 2% for Atlantic, partially offsetting the decline in volumes.

The cost of harvested Atlantic salmon was reduced to USD 4.1/Kg live weight, 13% less than in 2024, thanks to lower feed costs, improvements in biological productivity, and greater operational efficiencies. This allowed for the maintenance of low mortality rates, which were below the industry average.

Ricardo García Holtz, Vice President of Salmones Camanchaca, emphasized that, despite a challenging scenario, the results reflect discipline in efficiency and productivity: "We have a somewhat unfavorable business context, with a historical increase in Norwegian and Chilean supply coinciding with weakened demand due to U.S. tariffs, which has meant a substantial drop in prices. However, our commitment to efficiency and productivity is reflected in better results this first half. For the second half of the year, we expect to increase production and diversify markets and formats to mitigate the effects of low prices. In addition to weaker market conditions, there are regulatory threats from the Government, which seem to seek to hinder growth and efficiency. Our prospects for 2026 are better in both dimensions."

Solid Financial Position and Projections

The positive results allowed a 23% reduction in net financial debt over the last 12 months, placing it at USD 90 million. This sets the Net Debt/EBITDA ratio at 1.4 times, in the lower range of the syndicated loan, which will lead to lower financial expenses.

Under current conditions, Salmones Camanchaca projects harvests of 57 to 60 thousand TM of Atlantic salmon and around 3.5 thousand TM of Coho for 2025. For 2026, the company estimates an increase to the range of 63 to 68 thousand tons between both species.