



Q2 2025 results
Ricardo García, Vice Chairman
Manuel Arriagada, CEO

14 August 2025 - Santiago, Chile

Highlights: Q2 25 vs Q2 24

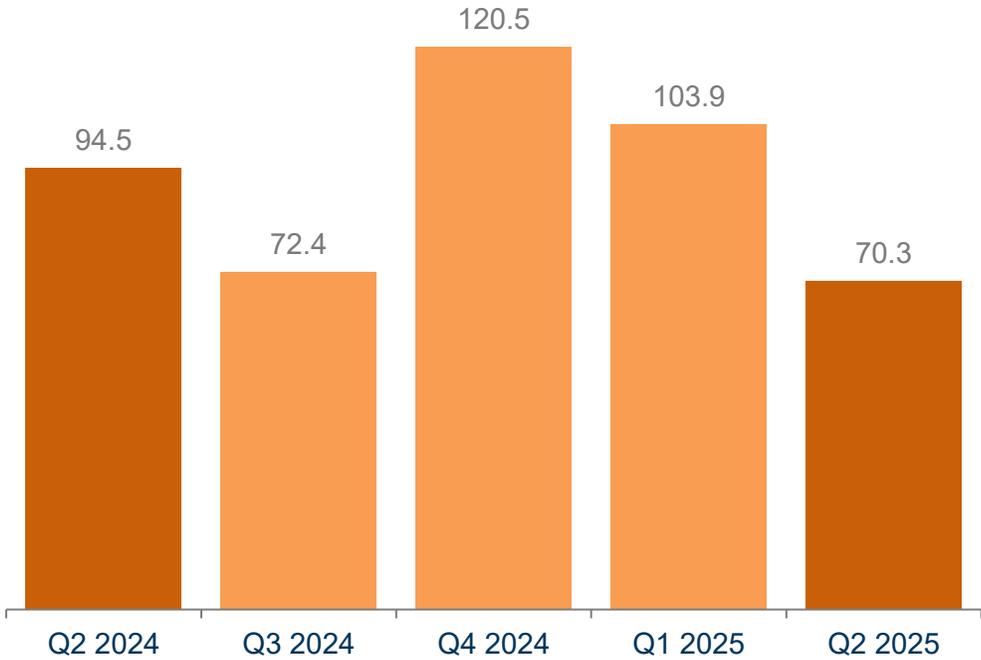


1. Operating revenues decreased 26% to USD 70m, due to lower Coho (-93%) and Atlantic (-14%) sales, offset by higher Coho (+40%) and Atlantic (+2%) prices.
2. Atlantic harvests very similar: 11.4 thousand TM WFE with an average weight of 5 Kg. High volume in June left a higher inventory.
3. Ex-cage cost (live weight) of Atlantic down 12% to USD 4.06/Kg, due to lower food costs, better biological productivity, and greater operational efficiencies.
4. Atlantic processing cost increased 7% to USD 1.20/Kg due to higher proportion of value-added, higher transport costs from the XI Region, and a lower processed volume.
5. Extraordinary mortalities at USD 1.1m, due to specific events at 2 sites. Total survival rates are higher than the industry average.
6. EBITDA was USD 13m in the quarter, USD 2m lower. Excluding positive non-recurring effects from Q2 2024, EBITDA increased USD 4m.
7. Atlantic EBT/Kg was USD 0.75, 10 cents lower, and Coho was USD 0.17, 112 cents higher.
8. Net Financial Debt (NIBD) decreased 23% in 12 months to USD 90m, and the NIBD/EBITDA ratio (last 12 months) down to 1.44x, from 5.18x, in the lower range of the syndicated loan.
9. Estimated 2025 harvests of 57 to 60 thousand TM of Atlantic, 3.5 thousand TM of Coho. Total 2025 harvests between 60 and 63 thousand TM.

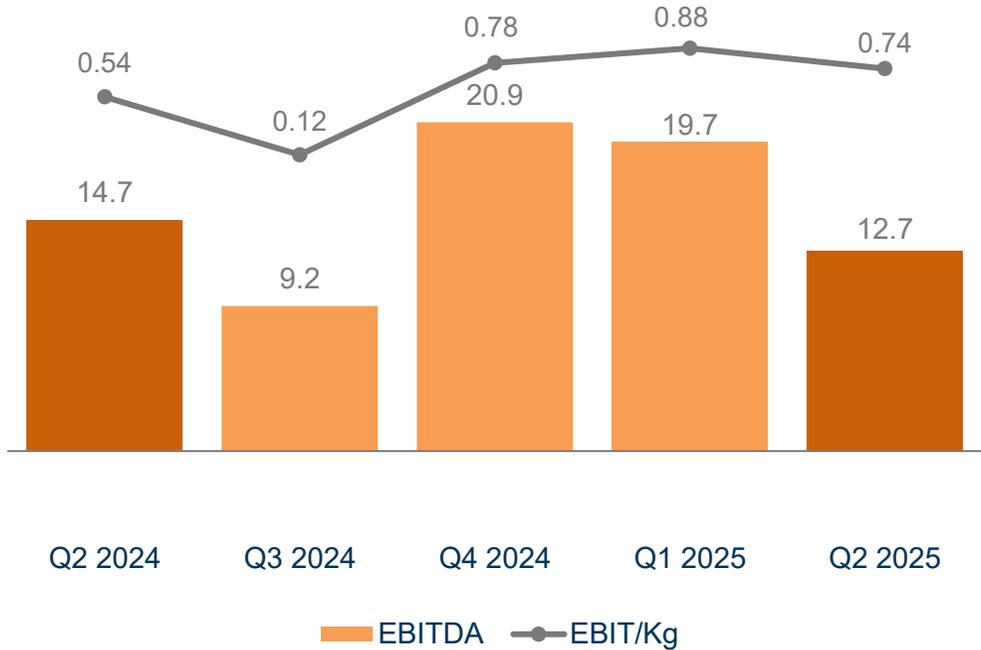
Financial Highlights



Revenues Million USD



EBITDA and EBIT/kg WFE* USD million and USD/kg WFE



Harvest & Stockings



- In Q2 25, Atlantic harvests are slightly lower vs Q2 24, with the same harvest weight (5 Kg).
- 2025 Harvest plan of Atlantic at 57-60 thousand TM and ~3.5 thousand TM for Coho.
- Increase in Atlantic stockings in 2025 for harvests ~5k TM higher in 2026.
- No increase in Coho stockings in 2025.
- Chilean Atlantic stockings* increased by 10% year-to-date vs H1 24 and Coho decreased by 4%.
- Chilean Atlantic harvests in H1 25 are 7% higher.

Atlantic harvest Thousand MT WFE



	2023	2024	2025
Atlantic Harvest volume (1,000 MT)	44.1	47.7	57 - 60
Atlantic Smolt Stocking (millions units)	10.7	11.7	13 - 14
Coho Harvest volume (1,000 MT)	11.4	4.5	~3.5
Coho Smolt Stocking (millions units)	2.8	0.8	0.8
Total Stocking (millions units)	13.5	12.5	14 - 15

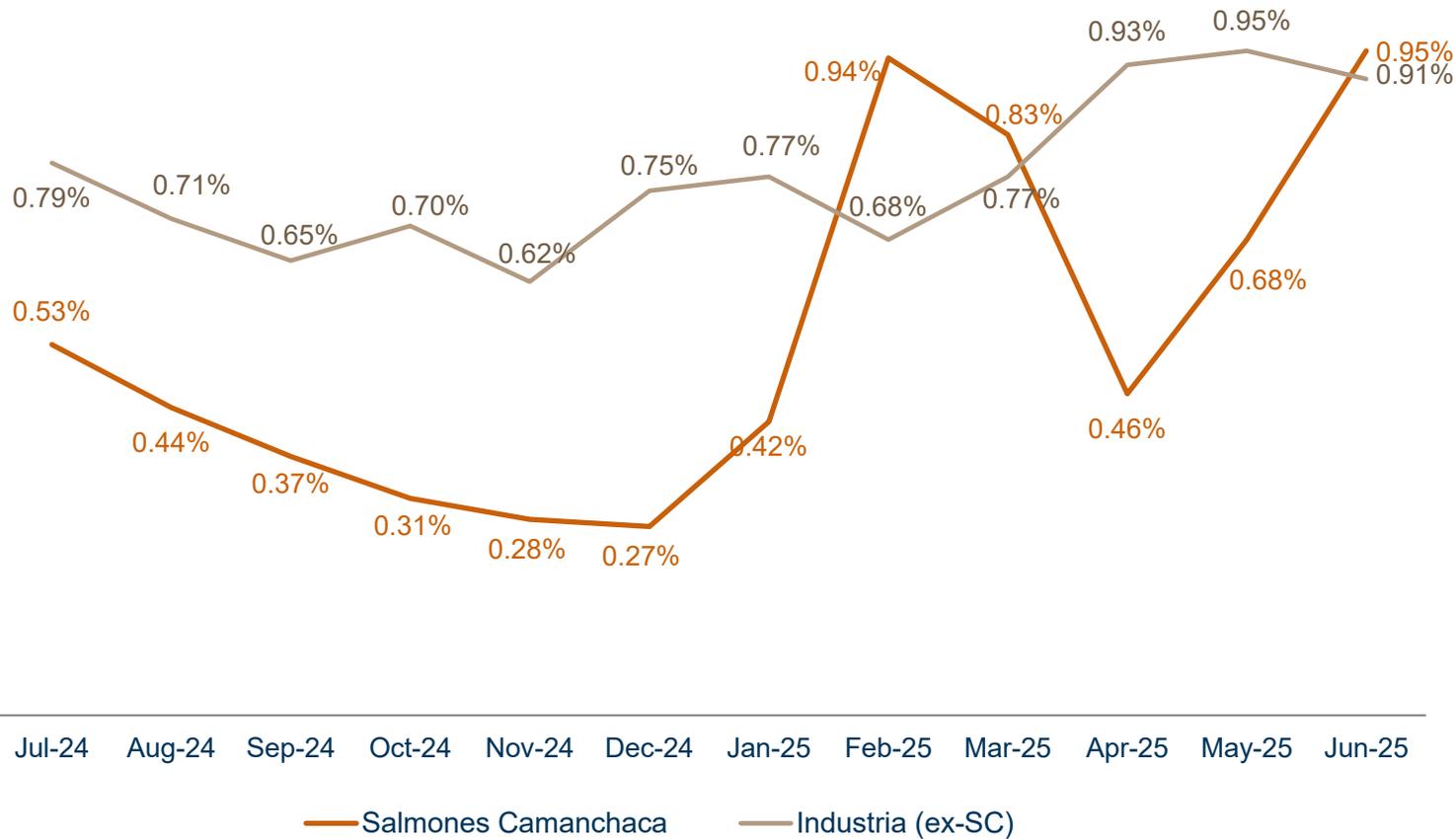
* Source: Aquabench



Operational review



Mortality rate SC vs Industry (ex-SC)



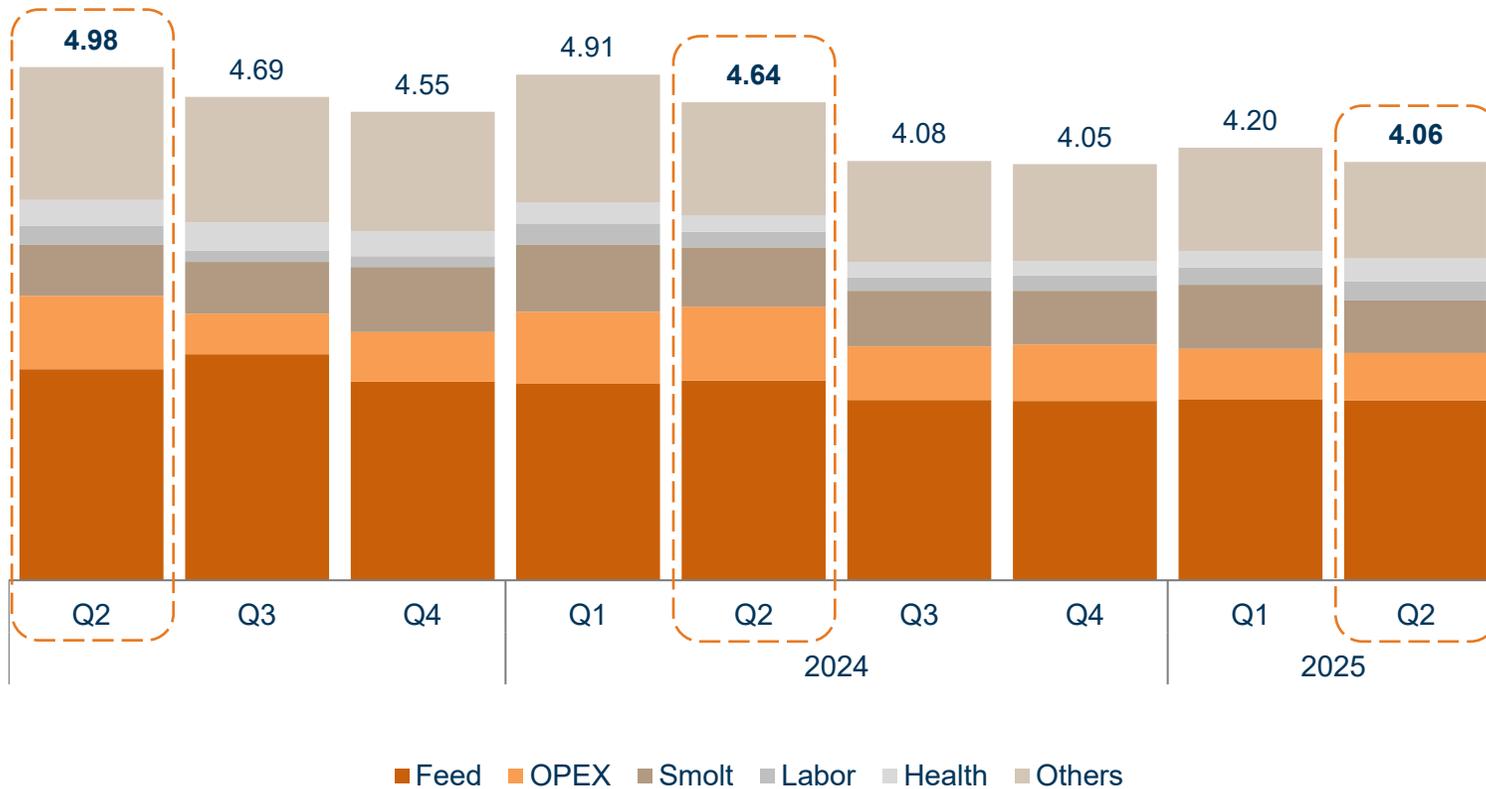
SC vs Industry indicators (closed cycles as of June 2025)

Indicator	Industry average	SC
Mortality (%)	12.9%	6.5%
FCRe acum (WFE)	1.34	1.26
SGR (Specific Growth rate)	0.71	0.80
Length of cycle (months)	14.4	13.4
Grs antibiotic/MT produced	389	230
Average harvest weight (Kg)	5.04	4.97

Atlantic farming cost



Atlantic salmon LW ex-cage cost
(USD/kg)



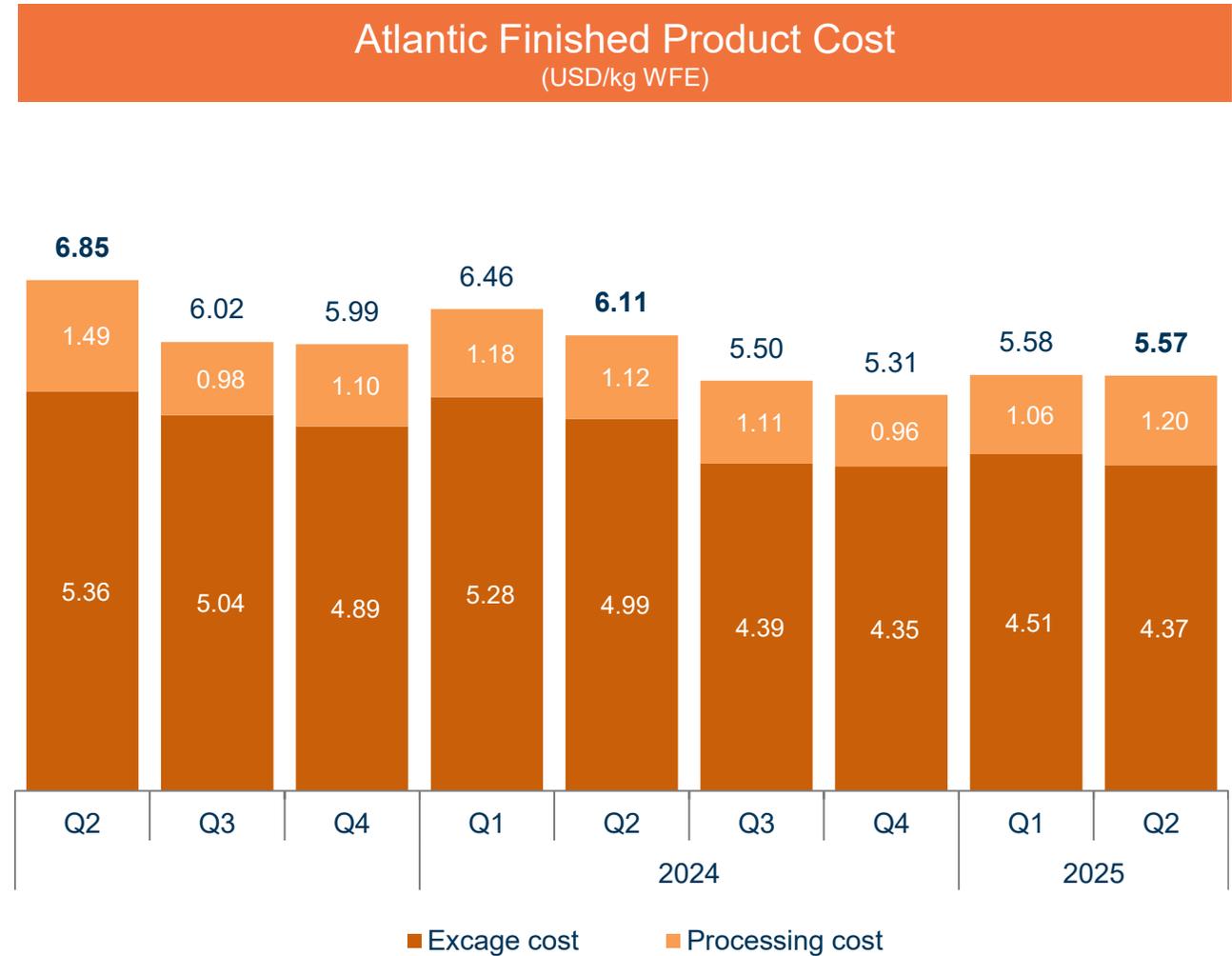
- Q2 25 LW cost at USD 4.06/kg, 12% lower vs Q2 24:
 - Lower feed costs
 - Better biological productivity
 - Greater operational efficiencies

Atlantic finished product: all-in cost



Atlantic Finished Product Cost
(USD/kg WFE)

- Total cost at USD 5.57/Kg WFE, 54 cents or 9% lower vs Q2 24.
- Ex-cage cost decreased by 12% vs Q2 24, and 18% lower than Q2 23.
- Processing cost at USD 1.20/Kg WFE, increased by 7% vs Q2 24, and above the target of US\$ 1/Kg, due to a production mix with a higher proportion of value-added products, a larger harvest from sites originating in the Aysén Region, and a lower processed volume.





Atlantic sustainability indicators (closed cycles)

Indicator	Q2 2023	Q2 2024	Q2 2025
FIFO Ratio	0.62	0.22	0.22
Length of cycle/Fallow period (months)	14/10	15/9	14/10
Escapes (# of fish)	0	0	0
Average antibiotic treatments	0.6	0.9	0.9
Antibiotic usage (g/MT)	174.0	291.3	230.2
Antiparasitic usage (g/MT)	2.5	6.1	4.5
ASC certified harvest biomass	89%	72%	88%

- Fish in Fish Out ratio at 0.22, well below SLL target.
- Farming's length of cycle lower than average level.
- Reduction in the use of antibiotics and antiparasitics.
- ASC certified harvested biomass at 88% in Q2 25.



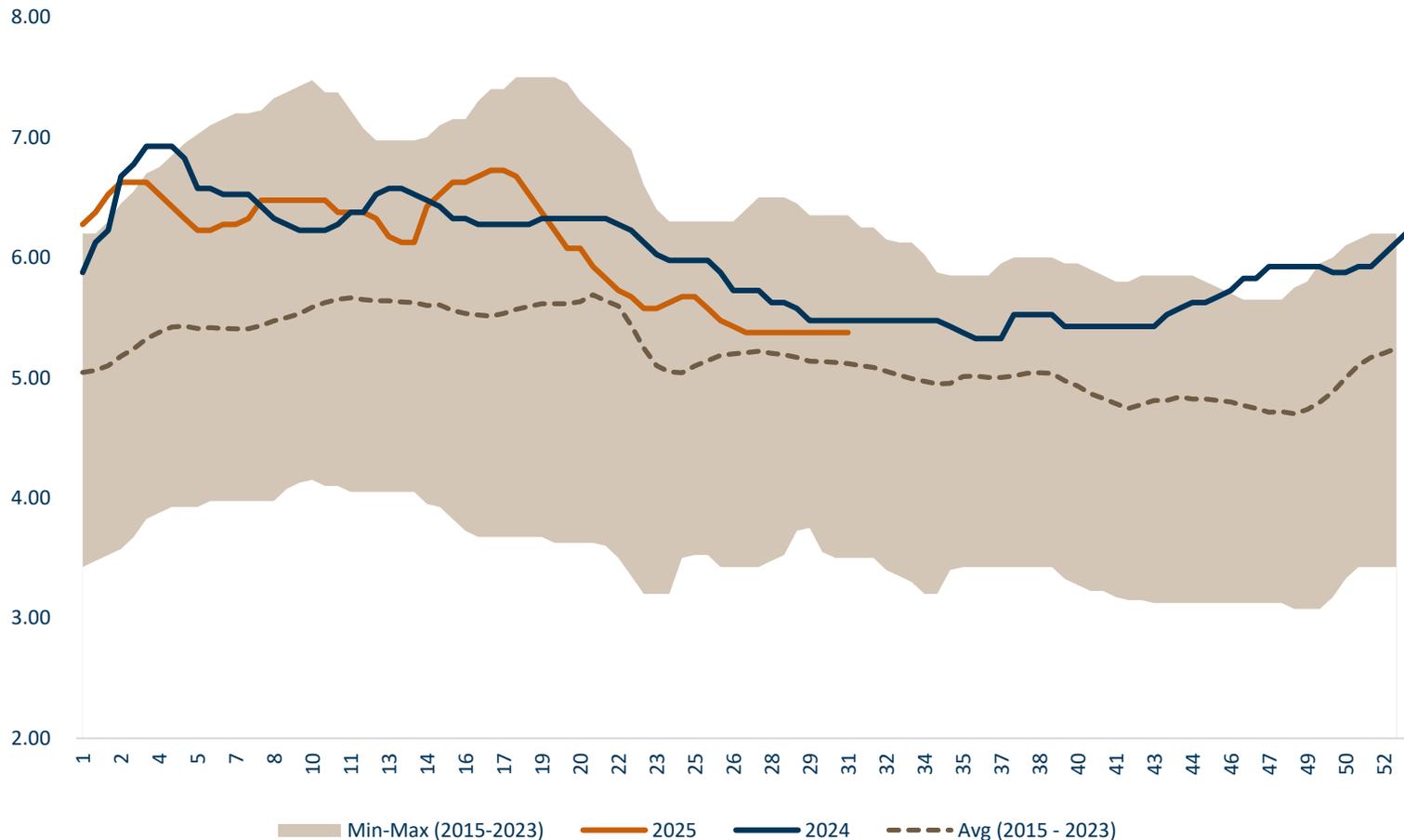
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Markets

Atlantic salmon price



UB Miami 3-4 Mid Trim D
(USD per LB)



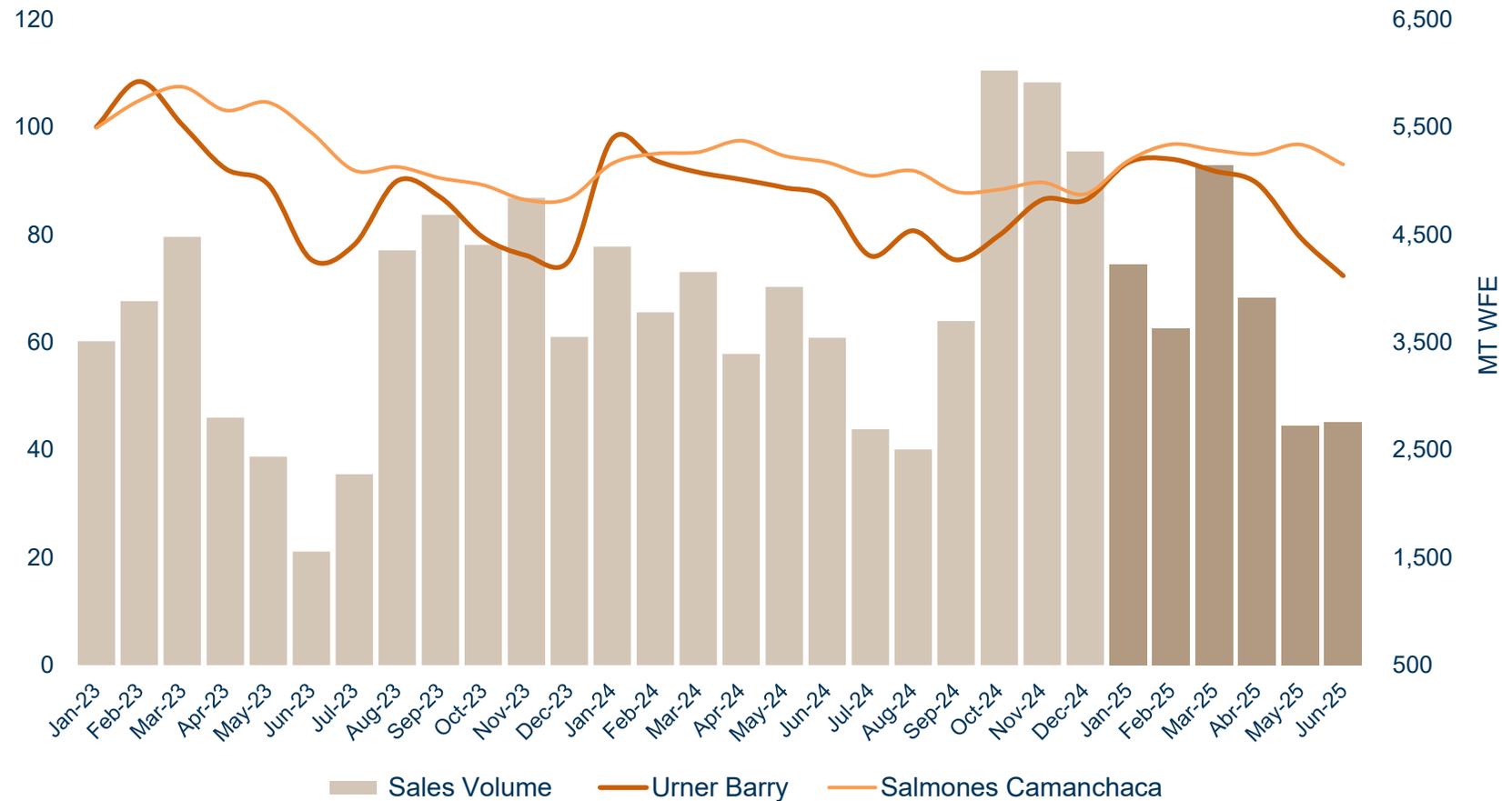
- Higher 2025 Chilean supply*: 7%
 - Q1: 4%
 - Q2: 10%
 - Q3: 5%
 - Q4: 8%
- Higher 2025 Norwegian supply*: 9%
 - Q1: 13%
 - Q2: 26%
 - Q3: 3%
 - Q4: 1%
- Prices up in April 2025 (application of tariffs in the US and Easter week), but down since May.

Salmones Camanchaca Atlantic price achievement



- Marketing strategy achieve prices above-benchmark and with more stability over the long term.
- SC's raw material return was 99 cents/kg above Urner Barry in Q2 25.
- SC's value-added strategy and stable contracts favors its market position.

Return on Raw Material (RRM)* Base 100: Urner Barry Jan 2023

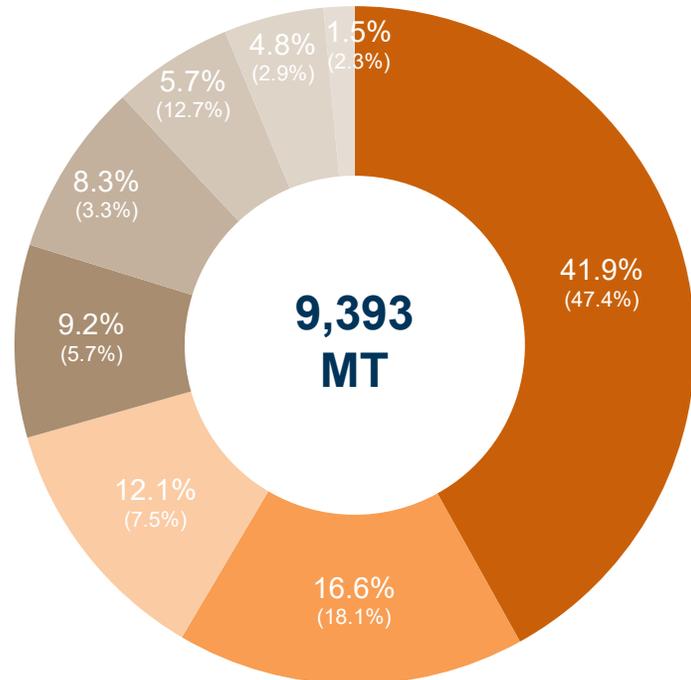


* RRM = Return or Price obtained for WFE primary processed fish (Premium quality)

Atlantic's sales & value-added strategy mix (% of sales volume WFE)

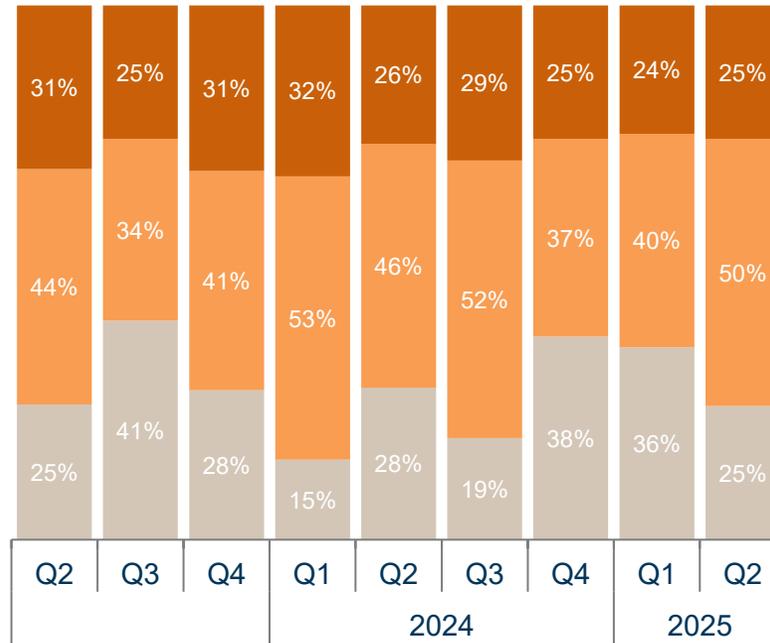


Q2 2025
(Q2 2024)



- United States
- Mexico
- Japan
- Chile
- LATAM ex. Chile/Mex
- Eurasia
- Asia ex Japan
- Others

Distribution
by product type



- HOG
- Fillets
- Portions

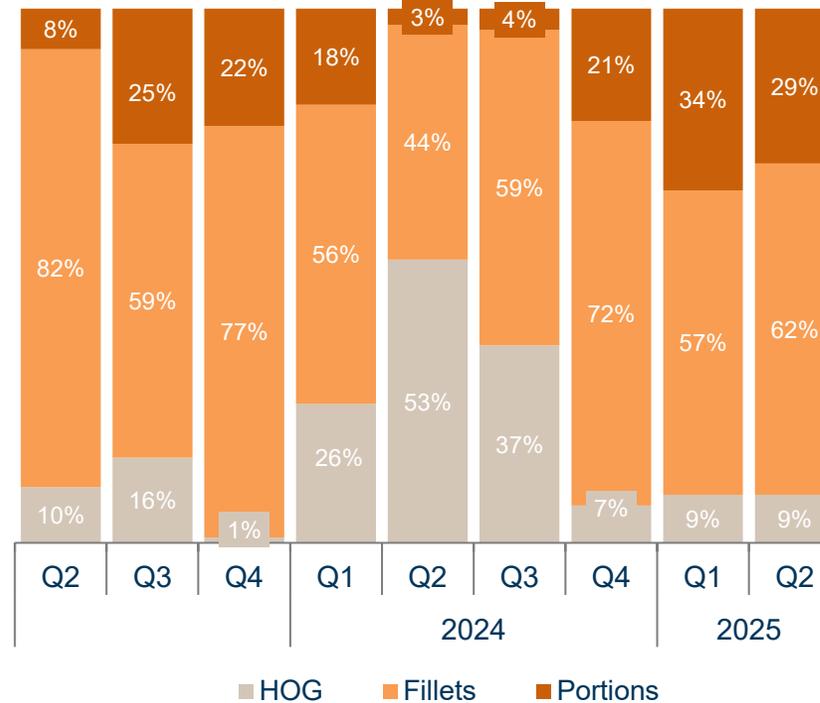
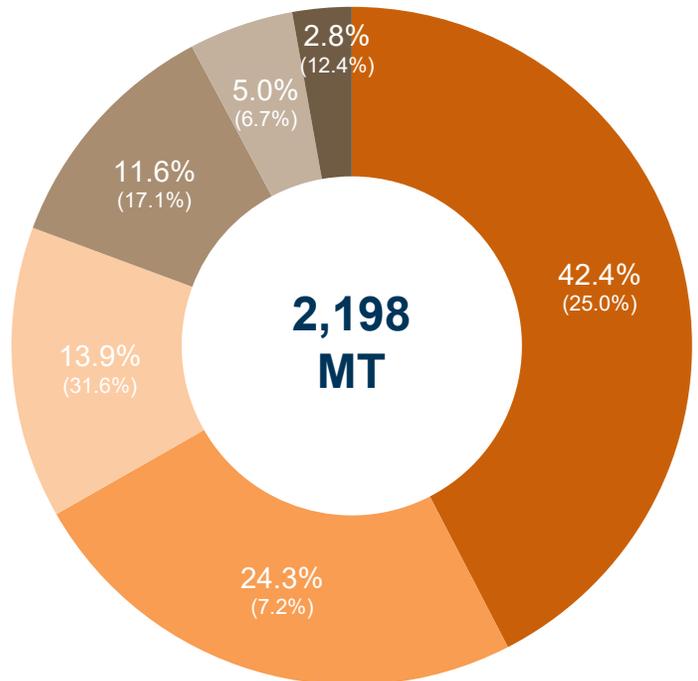
- USA continues to be the largest market with 42%, but with a drop from 47% in Q2 24.
- 2nd largest is LATAM (Brazil), with 17%, from 18% in Q8 24.
- Value-added sales at 75%.
- Good market development through flexibility in production of different formats and destinations.

Coho's sales & value-added strategy mix (% of sales volume WFE)



H1 2025
(H1 2024)

Distribution
by product type



- LATAM as the main market with 42%, followed by Europe with 24%.
- Value added at 91%.

■ LATAM
■ Europe
■ Japan & Korea
■ United States & Canada
■ Eurasia
■ Others



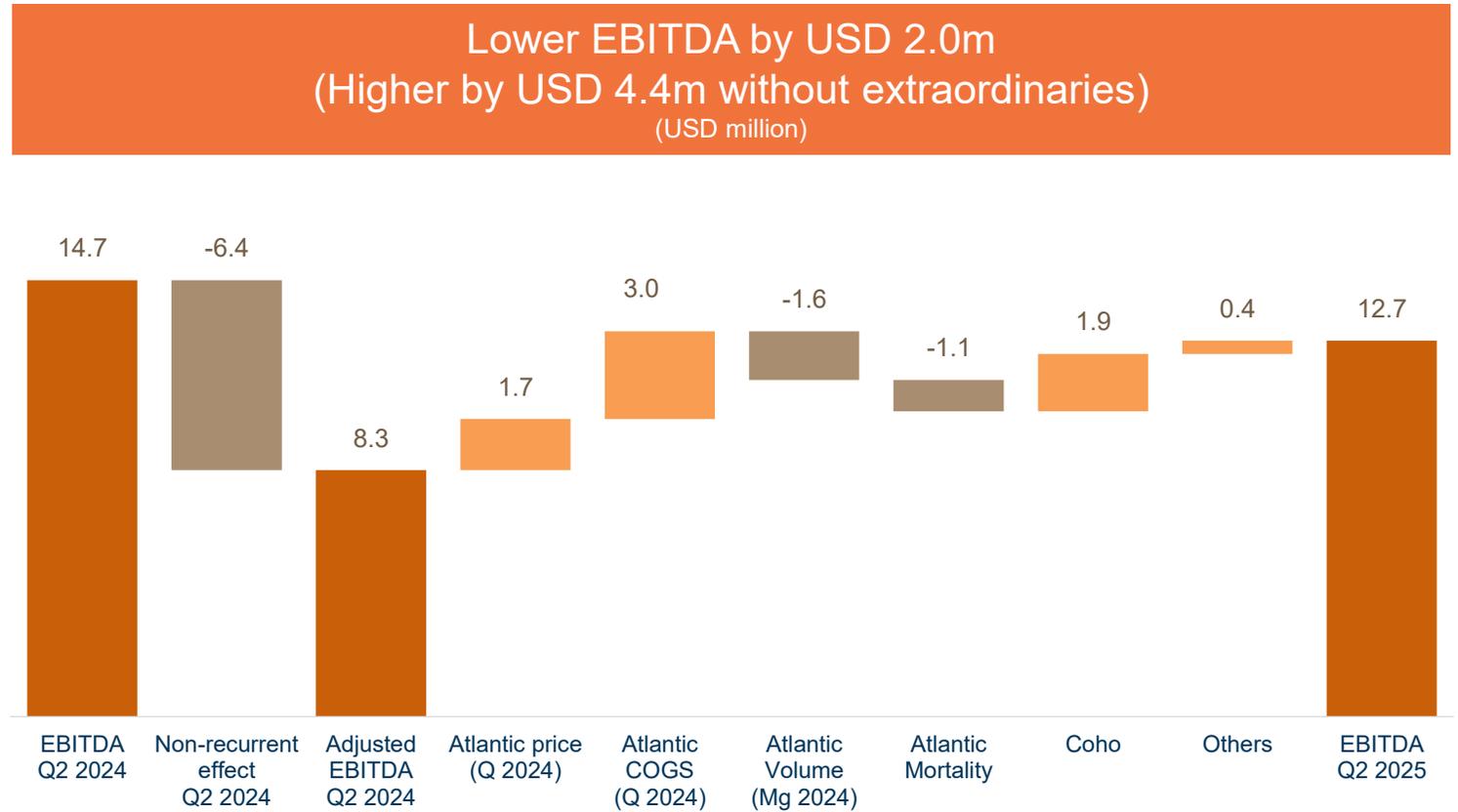
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Financial review

EBITDA Q2 25 vs Q2 24: waterfall



- EBITDA of USD 12,7m, decrease of USD 2.0m from Q2 24.
- Q2 24: USD 6.4m of non-recurring results from operational contracts.
 - Net of those non-recurring items, EBITDA grows from USD 8.3m to USD 12.7m => +53%.
- Lower sales volumes this quarter, partly due to the high harvest in June.
- Higher extraordinary mortality, without changing the overall low mortality.
- Lower COGS and higher prices.



Q2 2025 Profit & Loss



- 26% lower revenues to USD 70m: Coho sales fall 93%; Atlantic sales fall 14%.
- Better prices of +40% in Coho and +2% in Atlantic.
- SG&A at USD 4.8m vs USD 5.5m in Q2 24:
 - Lower cold storage expenses due to higher fresh sales and lower average Coho inventory.
- Lower Fair Value that reached USD 4.1m vs USD 6.7m due to lower estimated future prices.
- Non-operating results improve by USD 4.2m due to:
 - Losses from Trout JV fall: -USD 0.4m vs. -USD 2.5m in Q2 24.
 - Lower financial expenses: -USD 2.5m vs. -USD 3.6m due to lower debt and a decrease in the interest rate.
- Trout JV: only remains the sale of 532 TM WFE to conclude it and close balances.

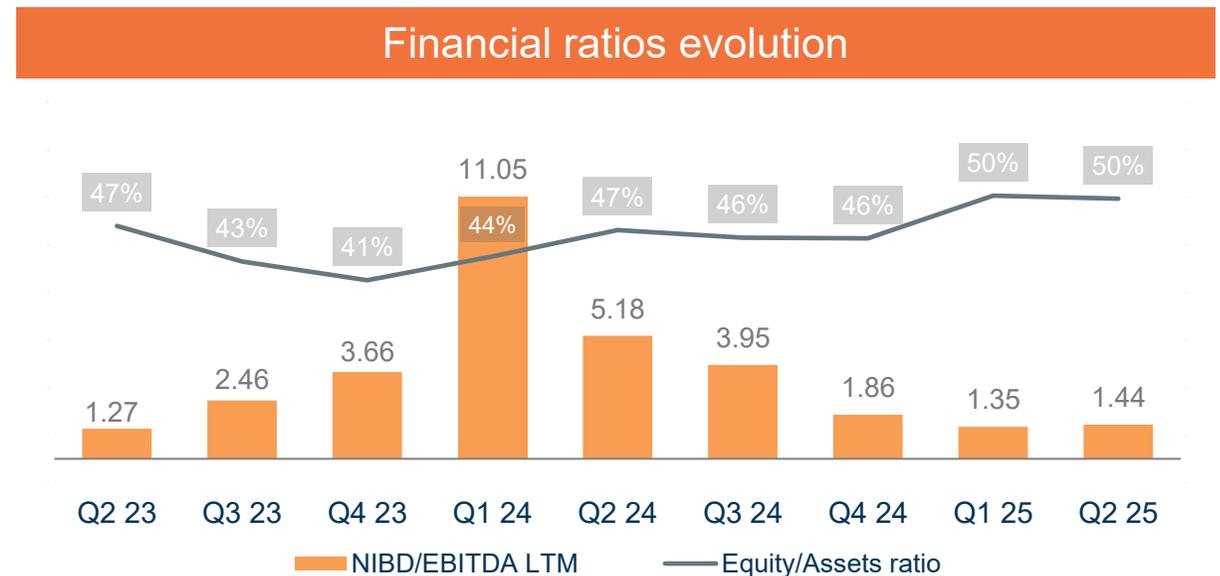
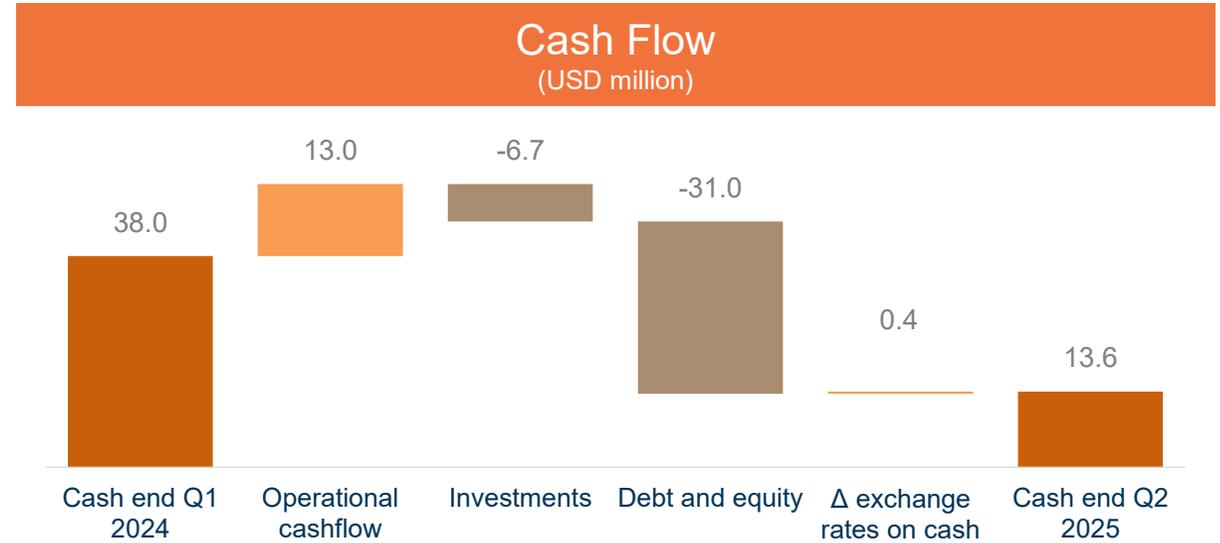
Condensed profit and loss statement (Thousand USD)

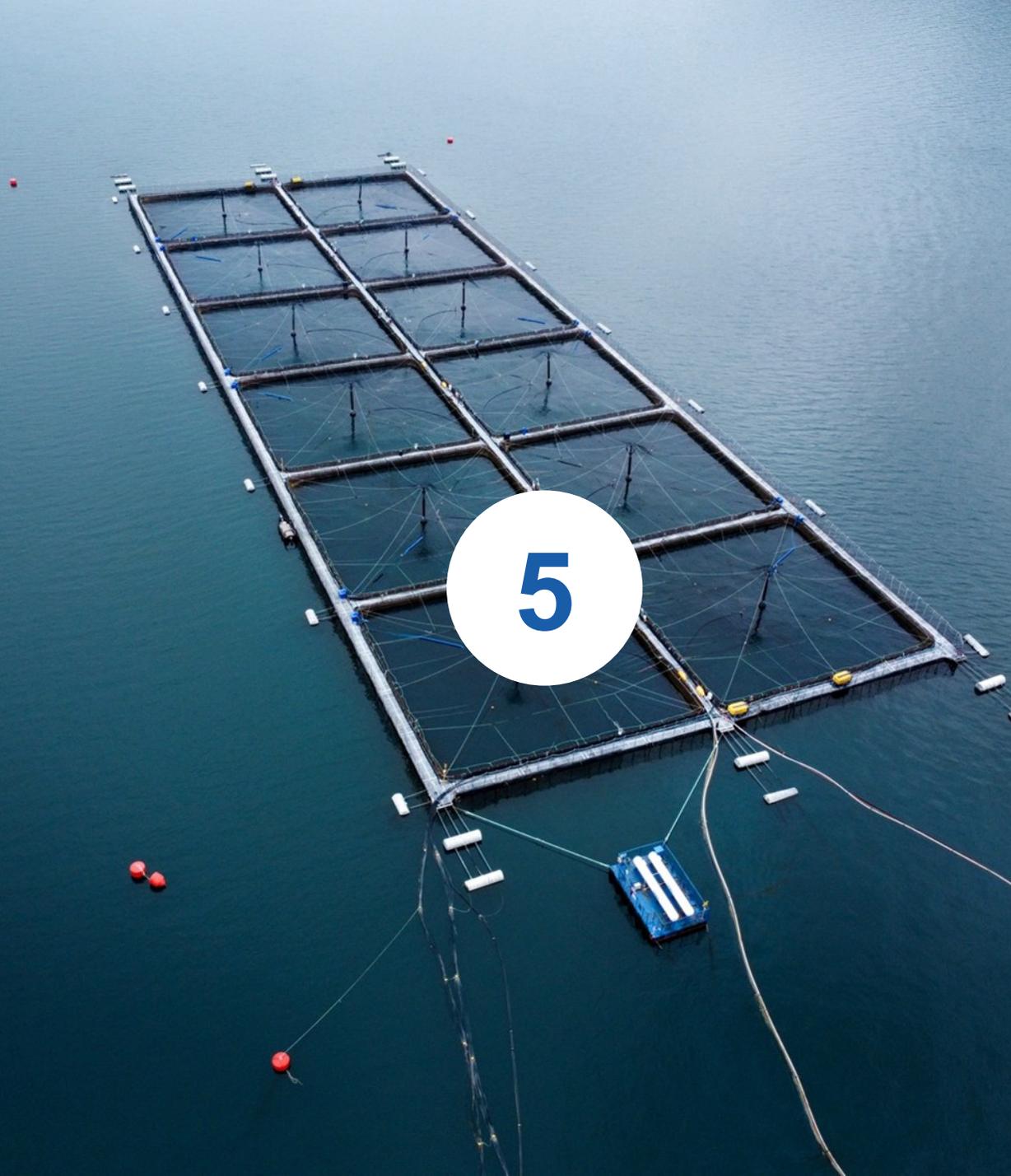
	Q2 2025	Q2 2024	Δ
Total Revenues	70,323	94.,25	-24,202
SG&A	-4,846	-5,476	630
EBITDA	12,734	14,697	-1,963
Depreciation and amortization	5,591	5,184	407
EBIT	7,143	9,513	-2,370
Fair value adjustments	4,053	6,707	-2,654
EBIT after fair value	11,196	16,220	-5,024
Non operational items	-2,462	-6,622	4,160
<i>Financial costs</i>	-2,469	-3,625	1,156
<i>Trout JV</i>	-445	-2,468	2,024
<i>Other non operational items</i>	452	-529	980
Profit before tax	8,734	9,598	-864
Estimated taxation	-2,310	-2,377	67
Net profit for the period	6,424	7,221	-797

Q2 2025 Cash Flow



- Operational cash flow of only USD 100 thousand, due to lower collection from sales versus harvests and inventory.
- Investments of -USD 3m, aimed at maintenance and preparing Atlantic sites in the XI region for 2026 growth.
- Financing cash flow has the payment of USD 2.9m in dividends.
- NIBD of USD 90m,
 - NIBD/EBITDA LTM decreased to 1.44x (limit with banks <4x).
 - Equity/Assets ratio at 50% (limit with banks >40%)



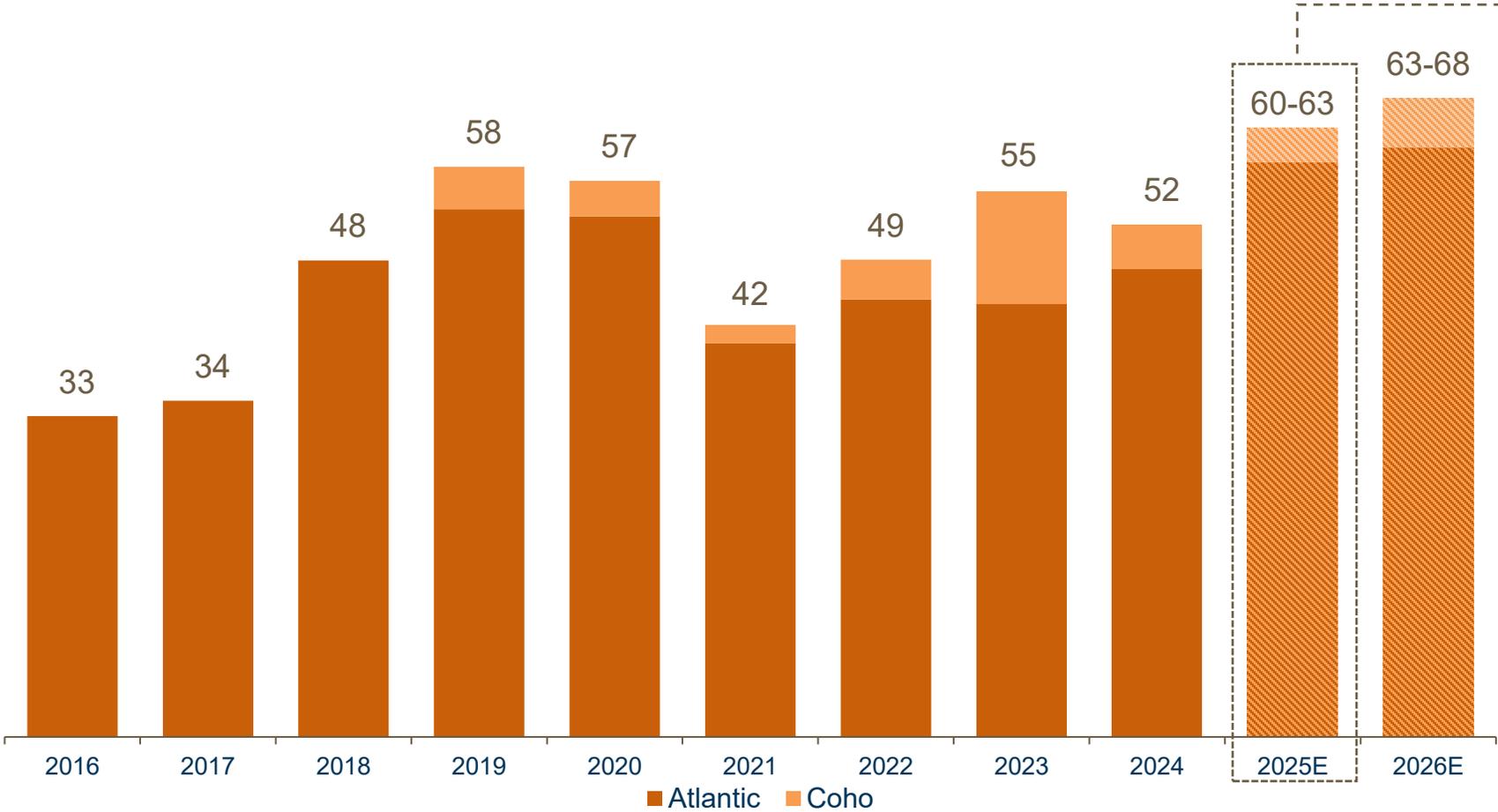


Estimates

Salmones Camanchaca's growth plan



Harvest volume*
(Thousand MT WFE)



**57- 60,000
MT
ATLANTIC**

**~3,500
MT
COHO**

- 2021: Algae bloom in Comau
- 2022-2023: Recovery, with an increase in Coho.
- 2024: Atlantic recovery, +8%; Coho reduction from 3 to 1 sea-farm.
- 2025E & 2026E: Increase in Atlantic, 1 site per year.



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