



**Q4 2025 results**  
**Manuel Arriagada, CEO**  
**Daniel Bortnik, CFO**

26 February 2026 - Santiago, Chile

# Highlights: Q4 25 vs Q4 24

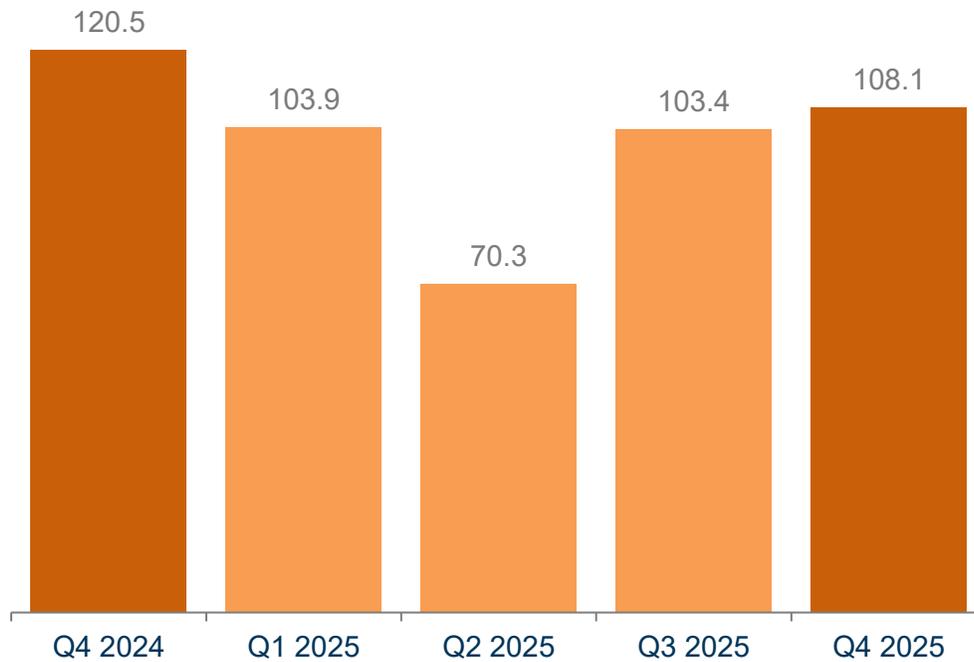


1. Q4 Revenues decreased by 10% to USD 108m due to a high comparison base and weak prices.
2. Costs remain at favorable levels; Atlantic ex-cage live cost was USD 4.17/kg, slightly higher than Q4 24 due to lower harvest weight and higher costs for treatments, oxygen systems, and mitigation.
3. EBITDA decreased to USD 13.6m, also due to a high comparison base in 2024.
4. Q4 Atlantic Harvests reached 14.4 thousand MT WFE, 5% higher than Q4 24, leaving an inventory of 7.3 thousand MT WFE, double that of 2024.
5. Atlantic EBIT/kg at USD 0.54 is favorable within the context of a 9.4% drop in the quarterly price. Coho EBIT/kg increased by USD 1 in Q4.
6. 2025 NIBD was USD 93m—similar to 2024—with the NIBD/EBITDA ratio dropping to 1.37x from 1.86x in 2024.
7. All matters related to the participation in the Trout business have been concluded.

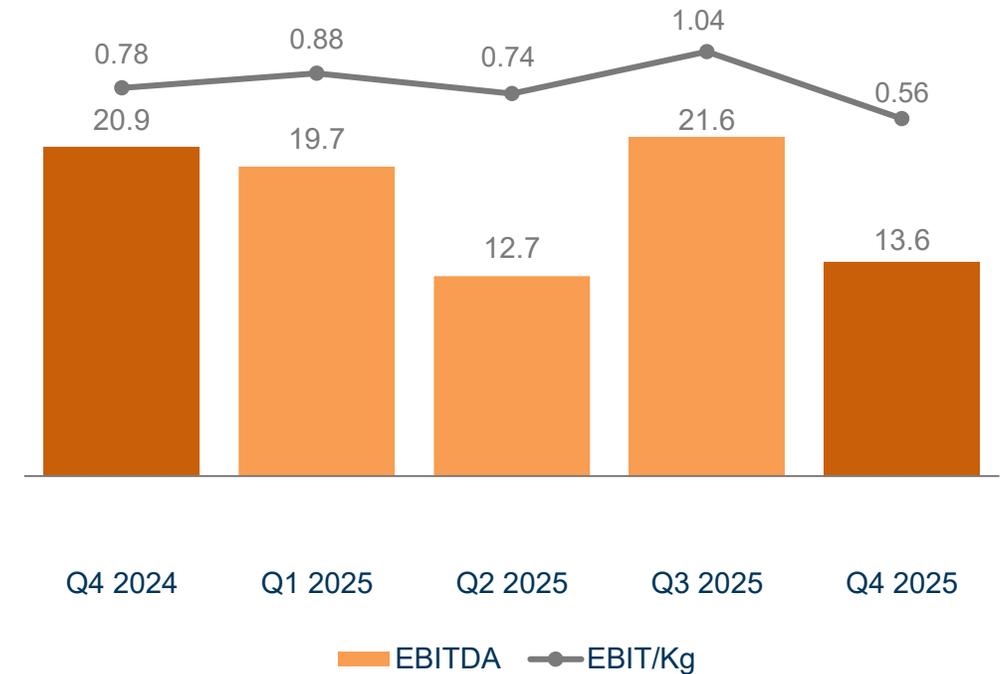
# Financial Highlights



## Revenues Million USD



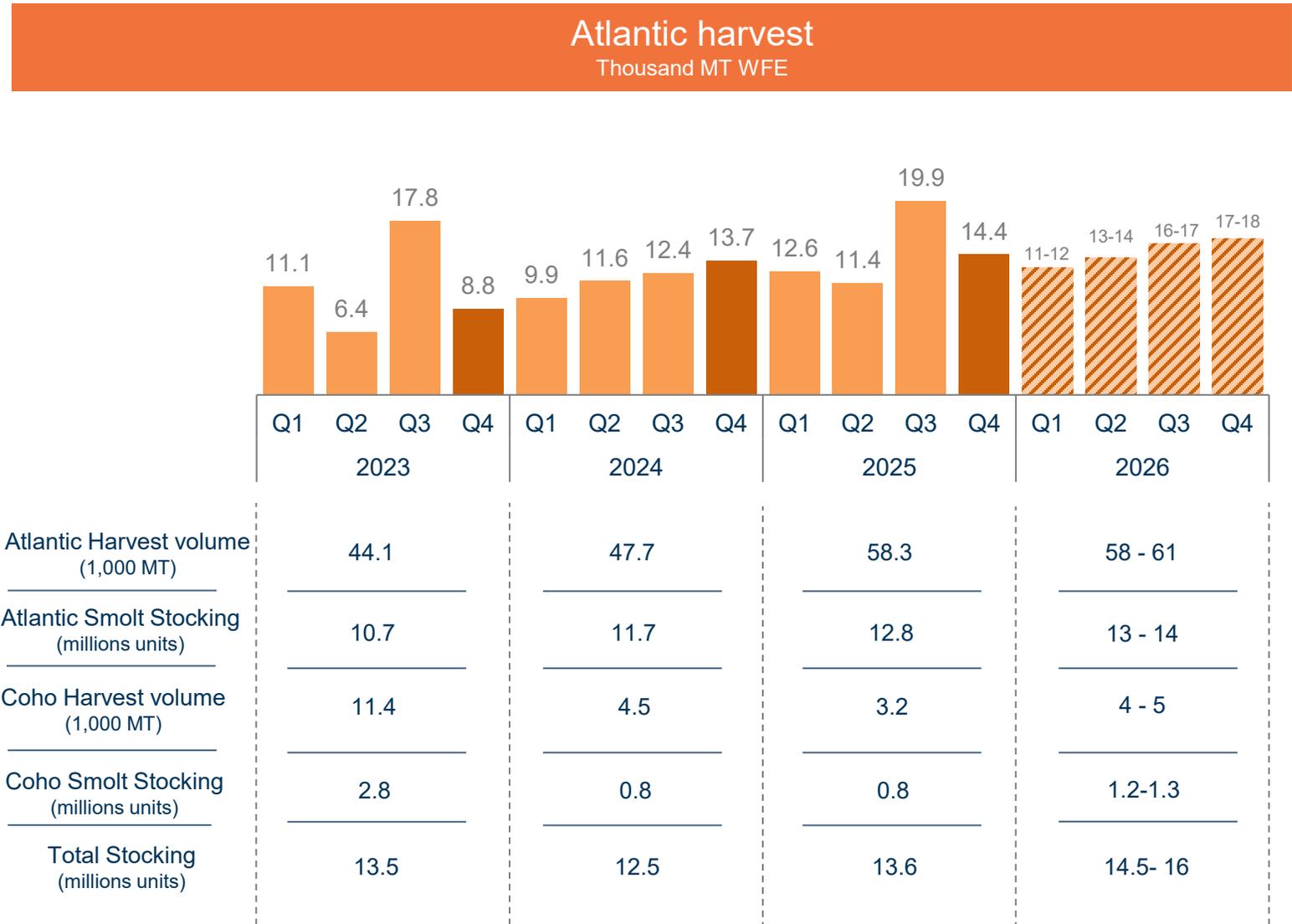
## EBITDA and EBIT/kg WFE\* USD million and USD/kg WFE



# Harvest & Stockings



- +5% Q4 25 harvests, with a harvest weight of 5.1 kg (vs. 5.5 kg in Q4 24).
- Estimated 2026 Atlantic harvests of 58-61 thousand MT and 4-5 thousand MT of Coho.
- Atlantic stocking increases in 2025 for higher harvests in 2026-27.
- Coho stocking does not increase but they will in 2026 (one larger site).
- Chilean Atlantic stocking\* increased by 2% in 2025 vs. 2024, and Coho stocking decreased by 3%.
- Chilean Atlantic harvests in 2025 were 15% higher and are expected to be 1% higher for 2026\*\*.

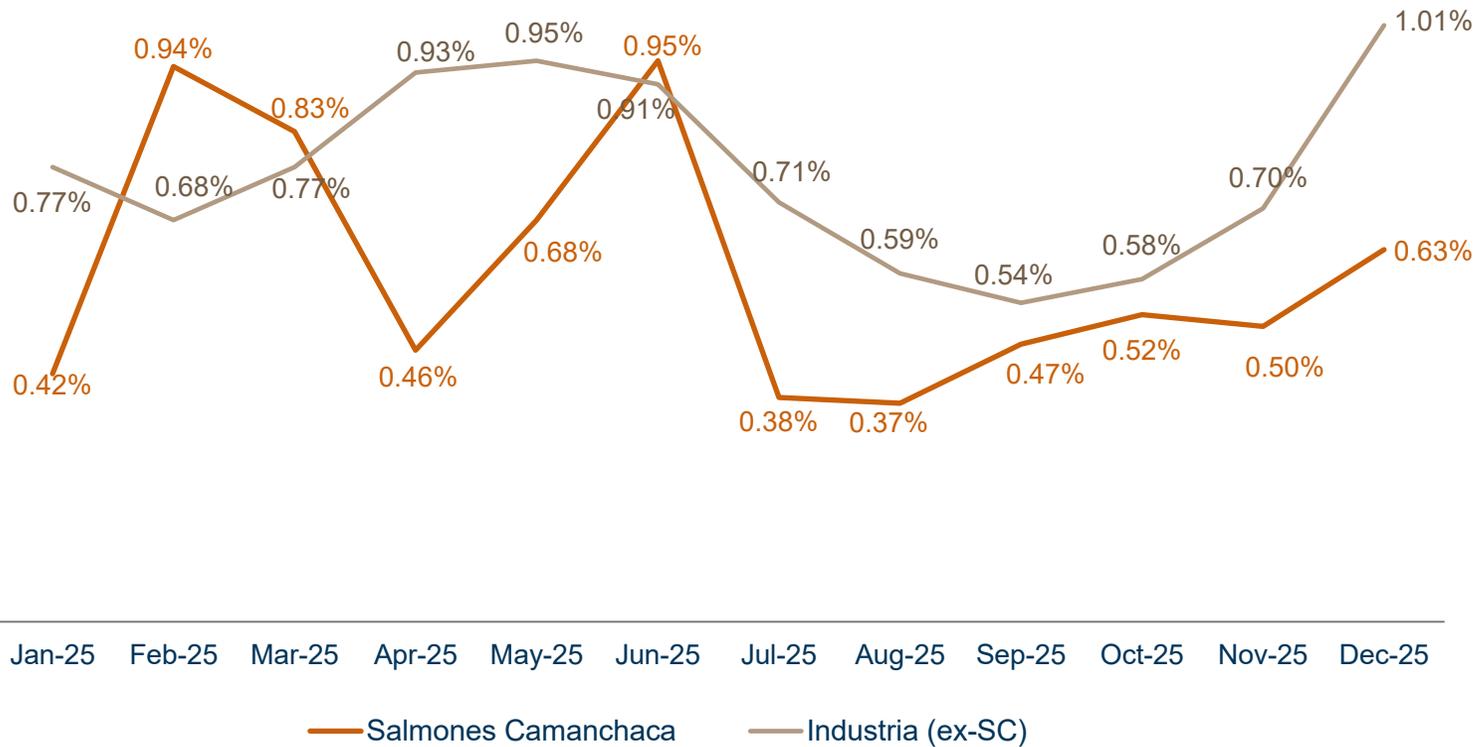




## Operational review



## Mortality rate SC vs Industry (ex-SC)



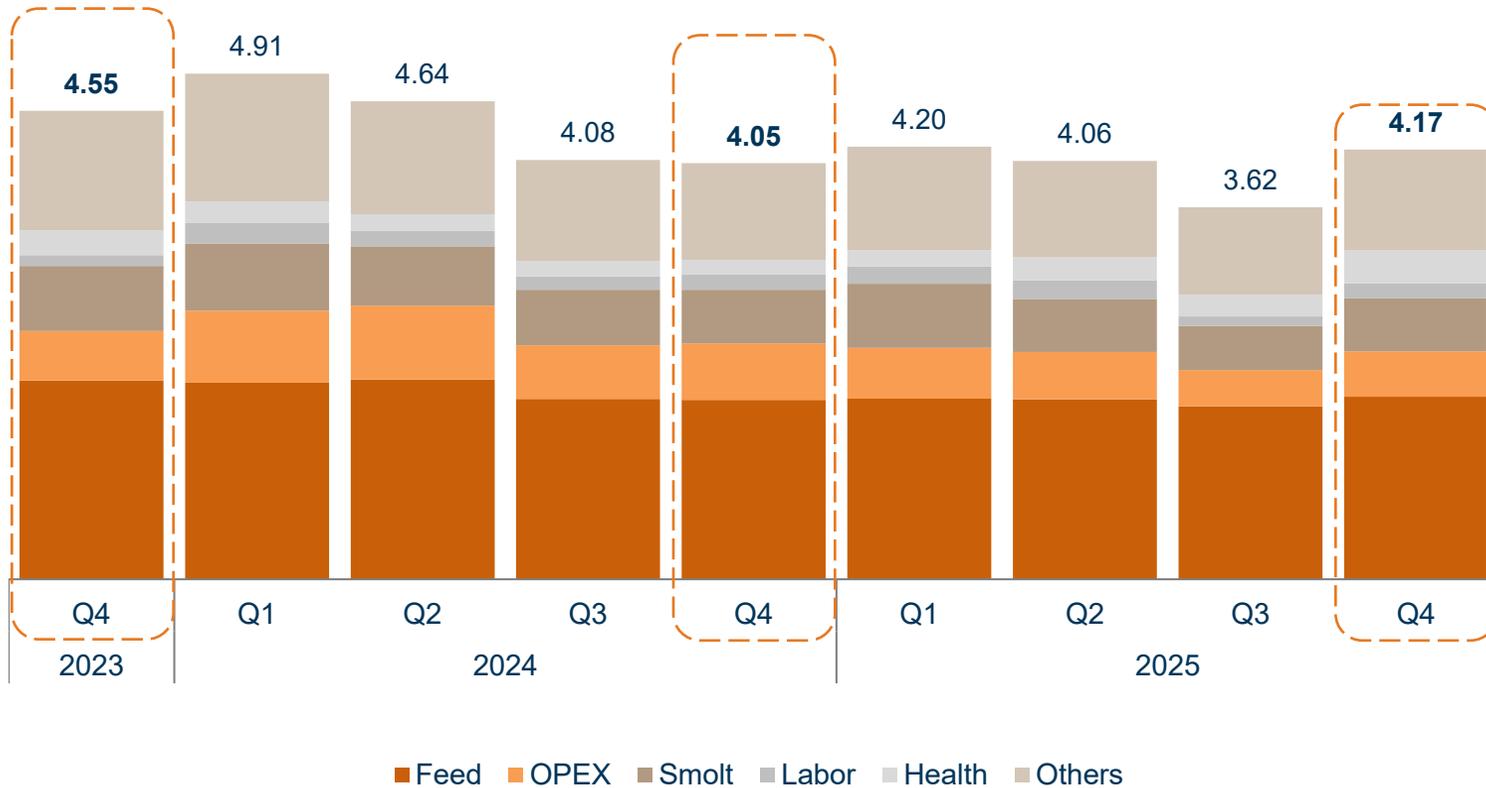
## SC vs Industry indicators (closed cycles as of December 2025)

Indicator	Industry average	SC
Mortality (%)	11.6%	7.9%
FCRe acum (WFE)	1.31	1.29
SGR (Specific Growth rate)	0.72	0.81
Length of cycle (months)	14.2	13.2
Grs antibiotic/MT produced	397	543
Average harvest weight (Kg)	5.2	5.1

# Atlantic farming cost



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

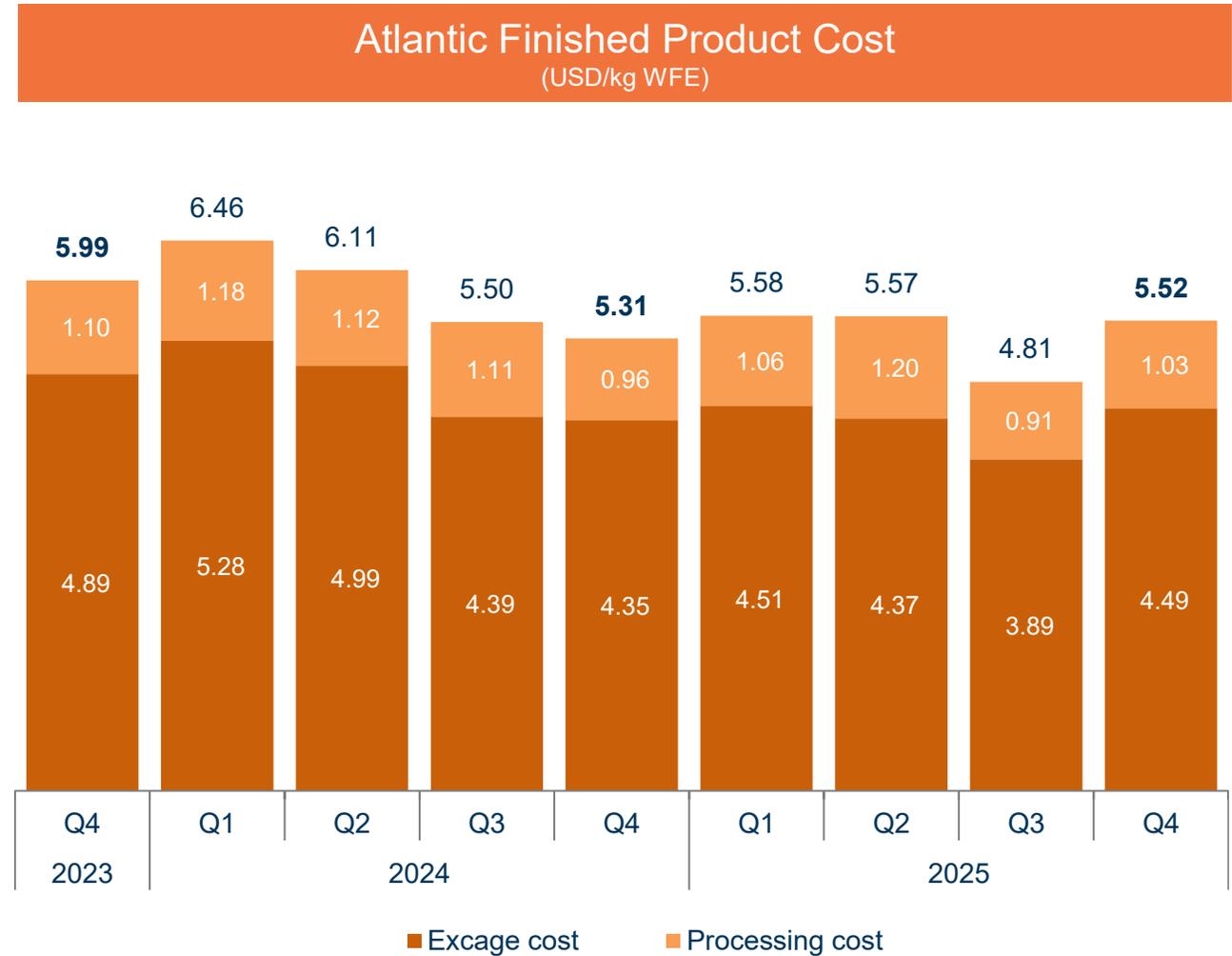


- Cost at USD 4.17/kg, 3% higher than Q4 24 due to
  - Lower average weight
  - Higher cost of treatment and oxygen and mitigation systems

# Atlantic finished product: all-in cost



- Total cost at USD 5.52/kg, higher by 21 cents, or 4%, compared to Q4 24.
- Ex-cage cost was 3% higher vs. Q4 24, and 8% lower than Q4 23.
- Processing cost at USD 1.03/kg WFE, in line with the target of USD 1/kg, and 8% higher vs. Q4 24, due to a higher volume processed in third-party plants.





## Atlantic sustainability indicators (closed cycles)

Indicator	Q4 2023	Q4 2024	Q4 2025
FIFO Ratio	0.36	0.30	0.50
Length of cycle/Fallow period (months)	15/9	15/9	14/10
Escapes (# of fish)	0	0	0
Average antibiotic treatments	1.0	3.2	2.4
Antibiotic usage (g/MT)	250	502	689
Antiparasitic usage (g/MT)	0	3.8	4.7
ASC certified harvest biomass	70%	83%	82%

- FIFO ratio at 0.50.
- Cycle duration below the average level.
- Average reduction in the number of antibiotic treatments, but an increase in g/MT due to SRS outbreaks.
- 82% of the biomass was ASC certified during the quarter.



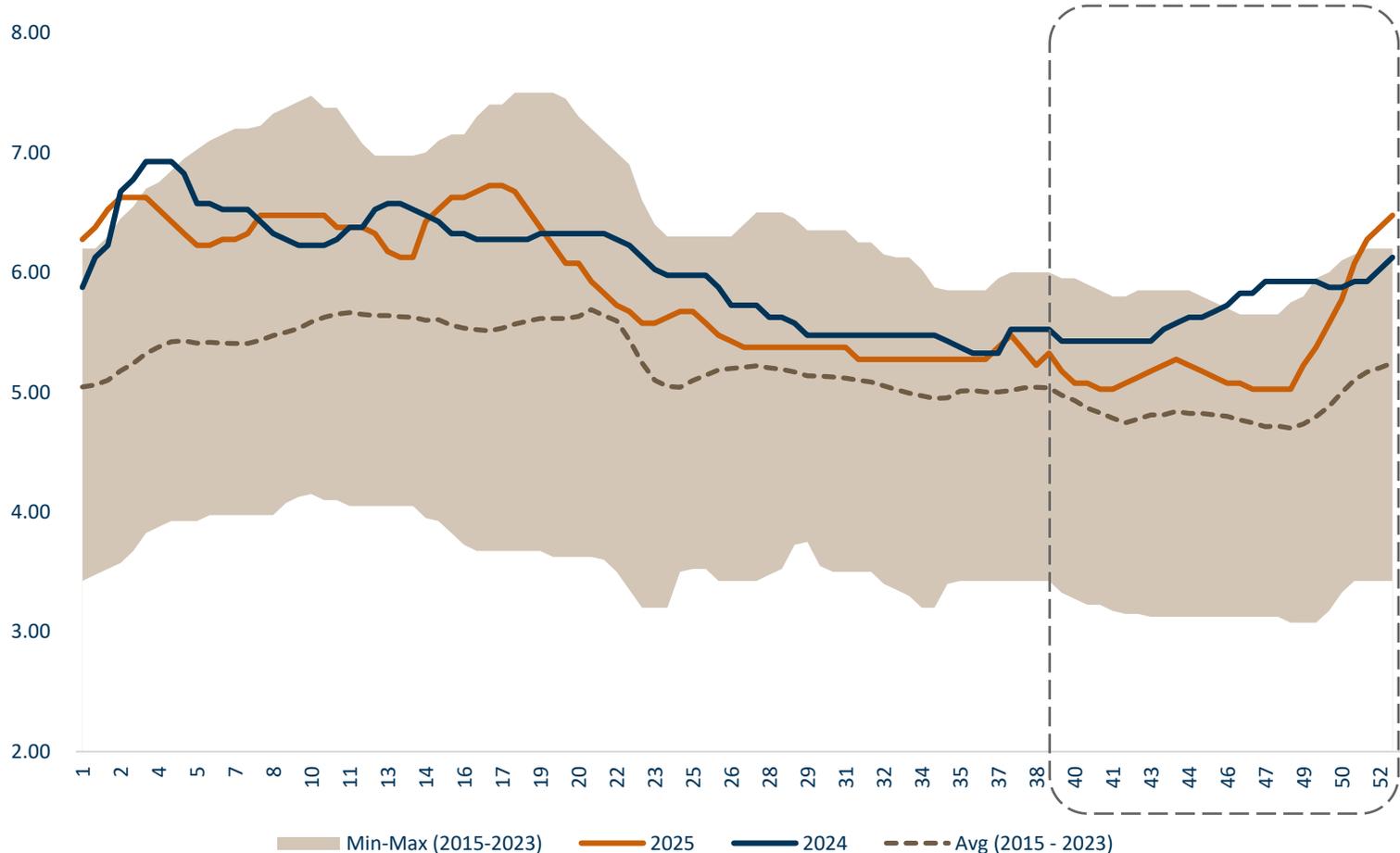
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## **Markets**

# Atlantic salmon price



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



- Higher 2025 Chilean supply\*: 15%
  - Q1: 4%
  - Q2: 16%
  - Q3: 13%
  - Q4: 27%
- Higher 2025 Norwegian supply\*: 12%
  - Q1: 13%
  - Q2: 27%
  - Q3: 14%
  - Q4: 1%
- Estimated Chilean supply in 2026\* of 1%, with growth in H1 and a drop in H2.
- Estimated Norwegian supply in 2026\* of 0.7%, with growth in Q1 and Q4, and a drop in Q2 and Q3.
- Prices increase at the end of the fourth quarter and then fall due to higher supply.

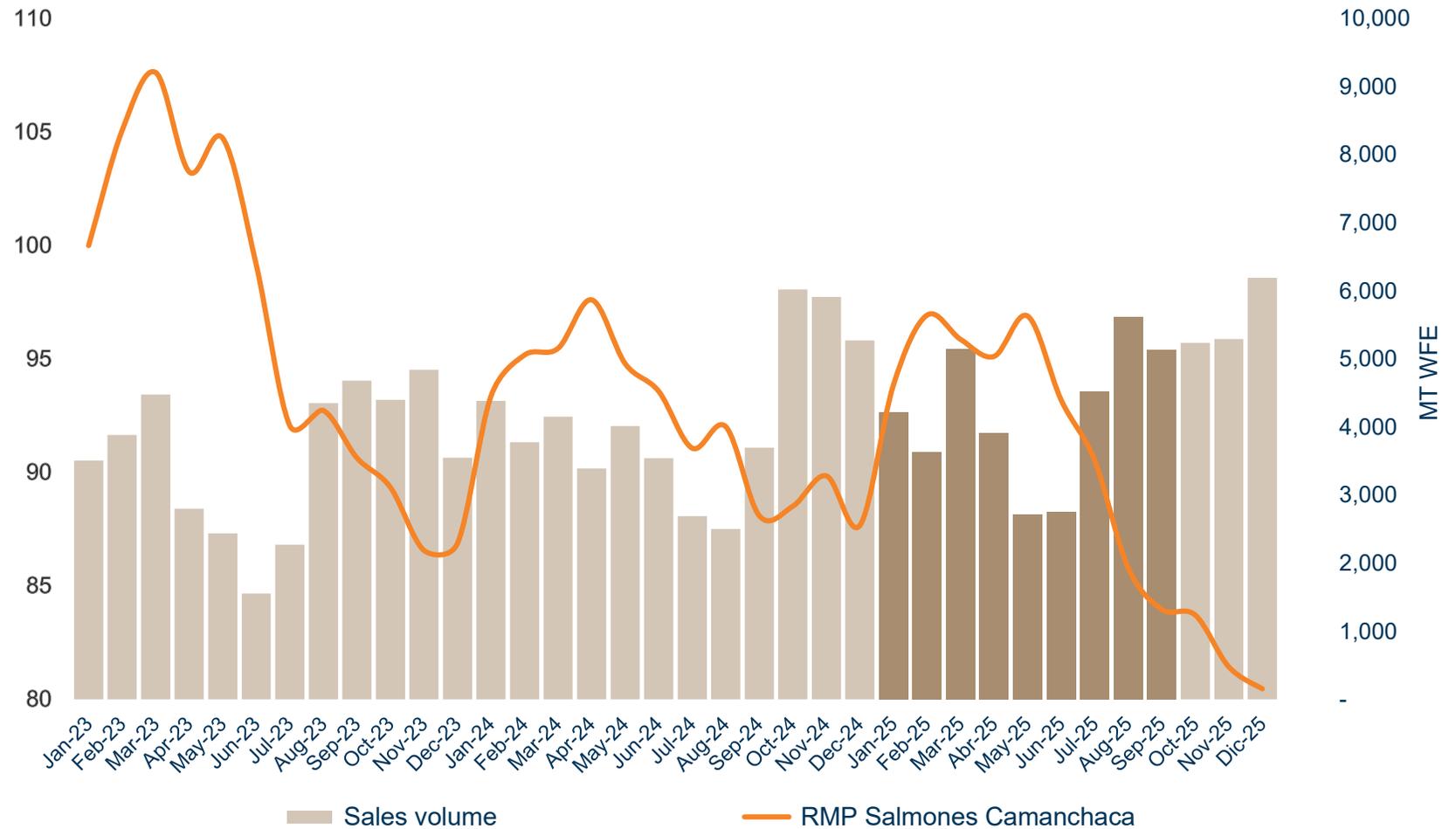
# Salmones Camanchaca Atlantic price achievement



## Return on Raw Material (RRM)\*

Base 100: January 2023

- Significant RMP variations in the last 2-3 years
- Better returns in the first half of the year
- Net-of-tariff prices drop in May-June and remain weak due to higher global supply.
- Strategy:
  - Value added
  - Diversification of markets and formats
  - Contracts favor market position.

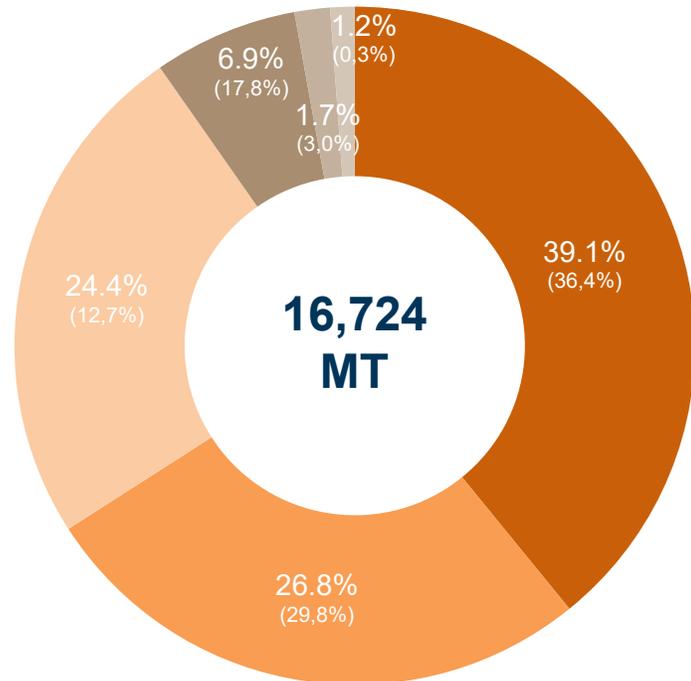


\* RRM = Return or Price obtained for WFE primary processed fish (Premium quality)

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

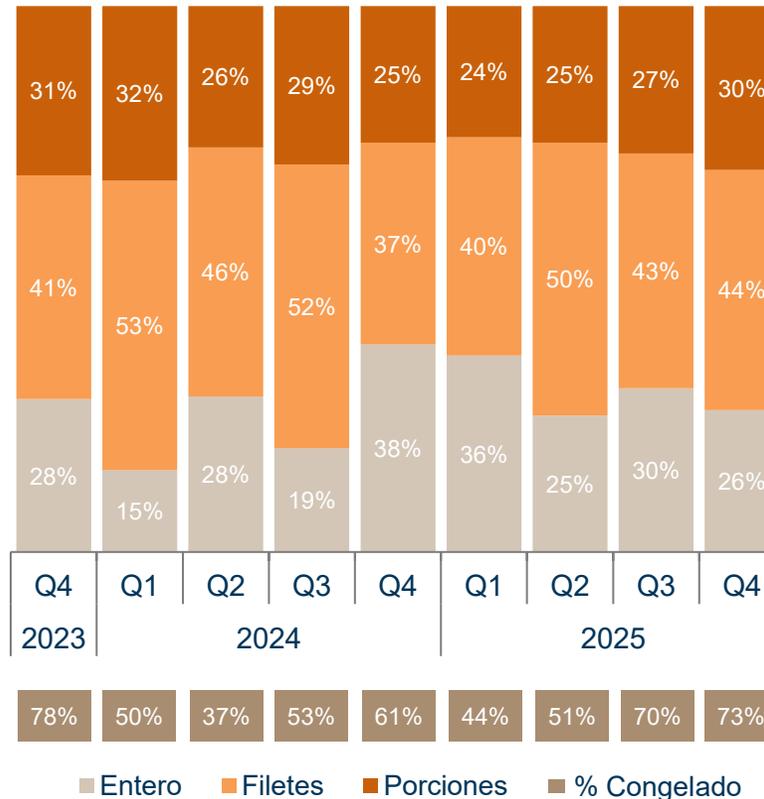


Q4 2025  
(Q4 2024)



- North America
- LATAM excl. Chile
- Asia
- Europe & Eurasia
- Chile
- Others

Distribution  
by product type



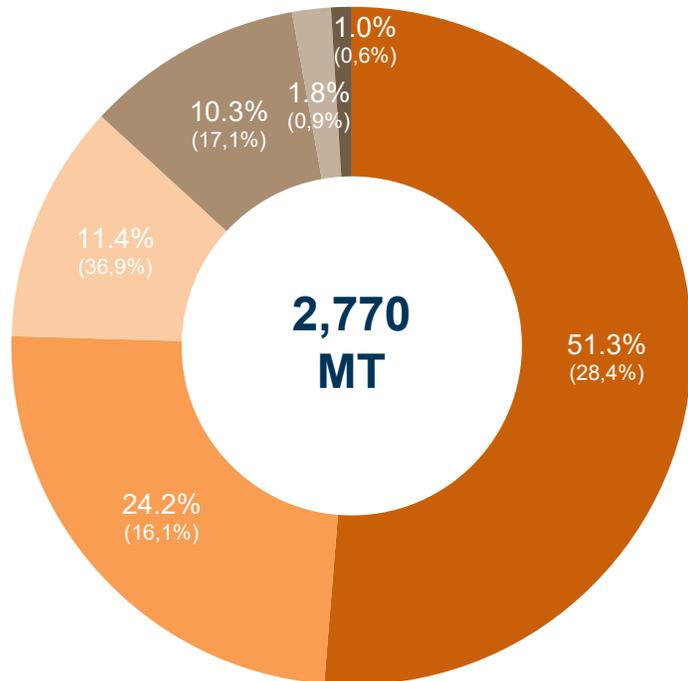
- The North American market continues to be the largest market with 39% (36% in Q4 24).
- In second place, LATAM excl. Chile, with 27% (30% in Q4 24).
- Value-Added sales at 74%.
- Market development through flexibility in the production of different formats and destinations.

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

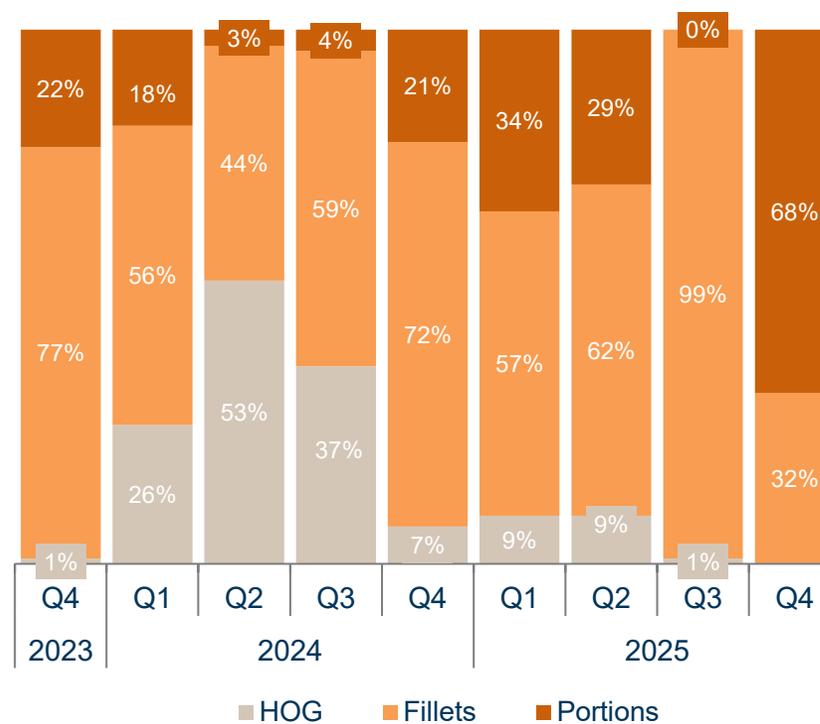


2025  
(2024)

Distribution  
by product type



- LATAM excl. Chile
- Europe & Eurasia
- Asia
- North America
- Chile
- Others



- LATAM excl. Chile as the main market with 51% (28% in 2024), followed by Europe & Eurasia with 24% (16% in 2024).
- 100% Value-Added sales in the quarter.



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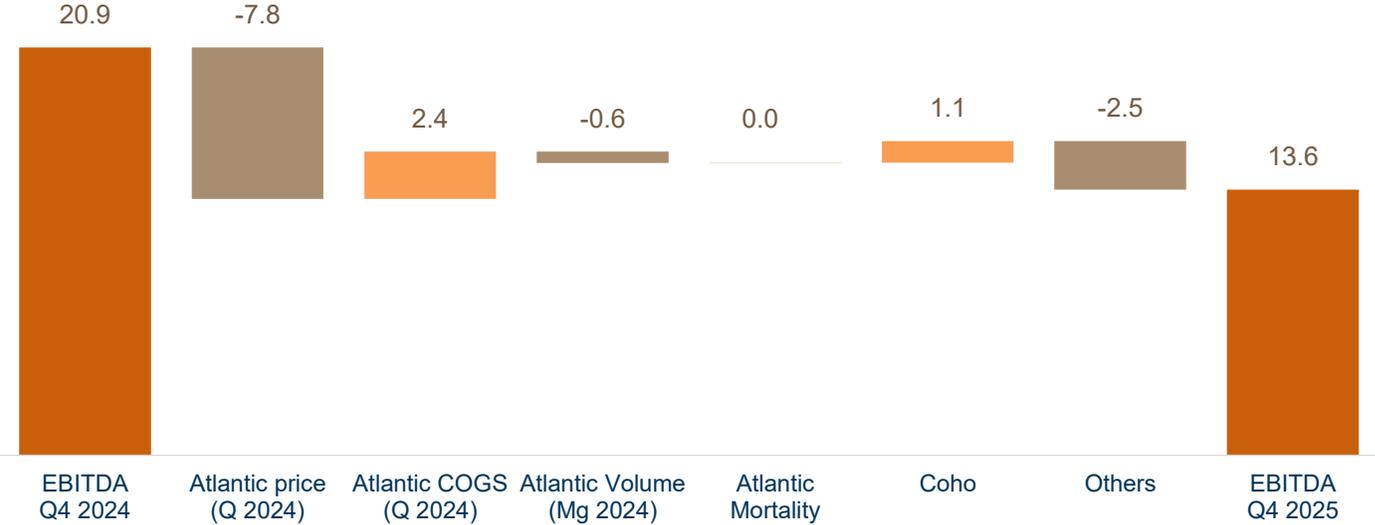
## Financial review

# EBITDA Q4 25 vs Q4 24: waterfall



Higher EBITDA by USD 7.3m  
(USD million)

- EBITDA of USD 13.6m, a decrease of USD 7.3m vs. Q4 24:
  - Lower prices (-USD 7.8m) and Atlantic sales volume (-USD 0.6m)
- Partially offset by:
  - Lower Atlantic COGS.
  - Better Coho performance.



# Q4 2025 Profit & Loss



- Lower Revenues in Q4 and full year 2025: USD 108m, 10% lower than Q4 24 due to lower price (-7%) and sold volume (-3%) of Atlantic.
- SG&A at USD 6.9m vs. USD 6.0m in Q4 24:
  - Higher distribution costs associated with higher production and frozen inventory.
- Fair Value of -USD 1.0m vs. -USD 5.1m in Q4 24, due to sales with lower margins vs. previous estimates.
- Non-operating results improved in Q4 by USD 2.3m:
  - USD 1.9m from lower financial expenses (USD 3.3m in Q4 24) due to lower debt, a lower benchmark interest rate, and a lower spread.
  - USD 0.4m from Trout ACP (USD 1.1m in Q4 24), with the total closure and liquidation of the ACP in Q4 2025.

## Condensed profit and loss statement

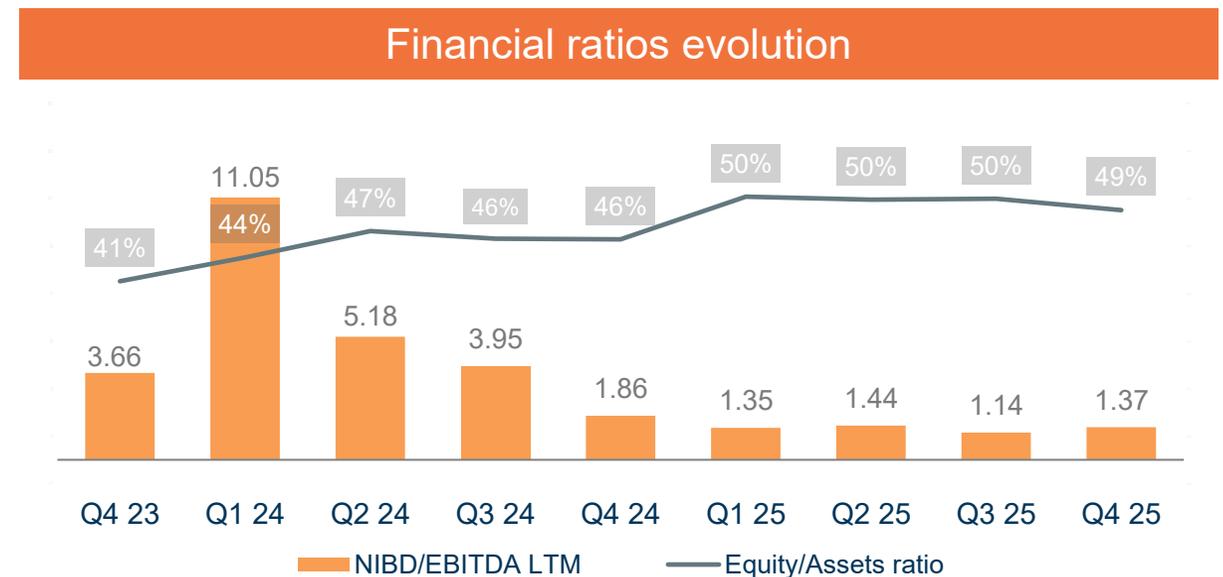
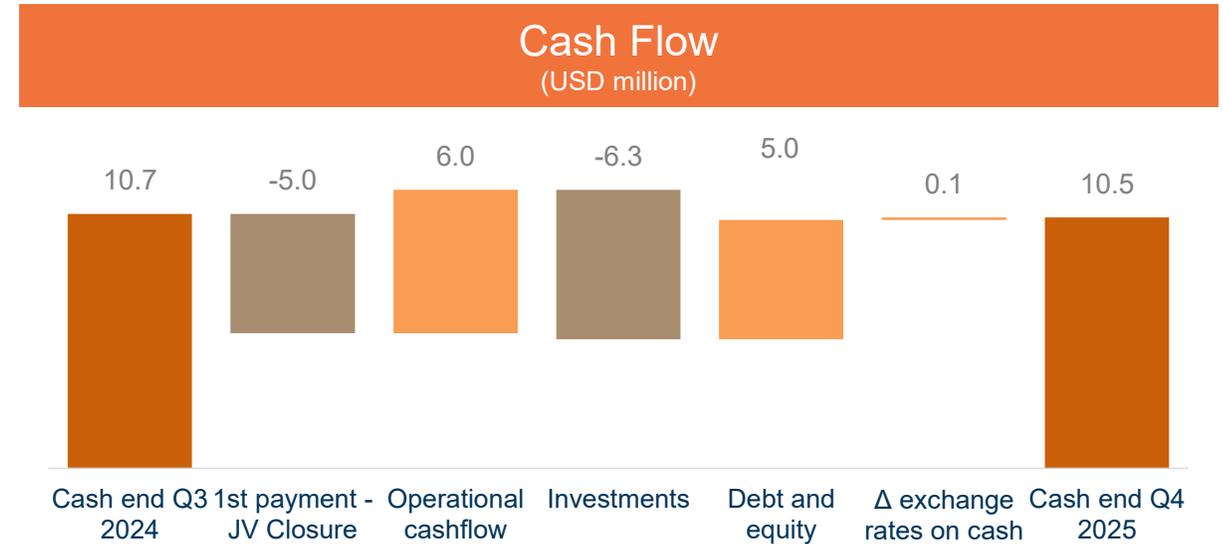
(Thousand USD)

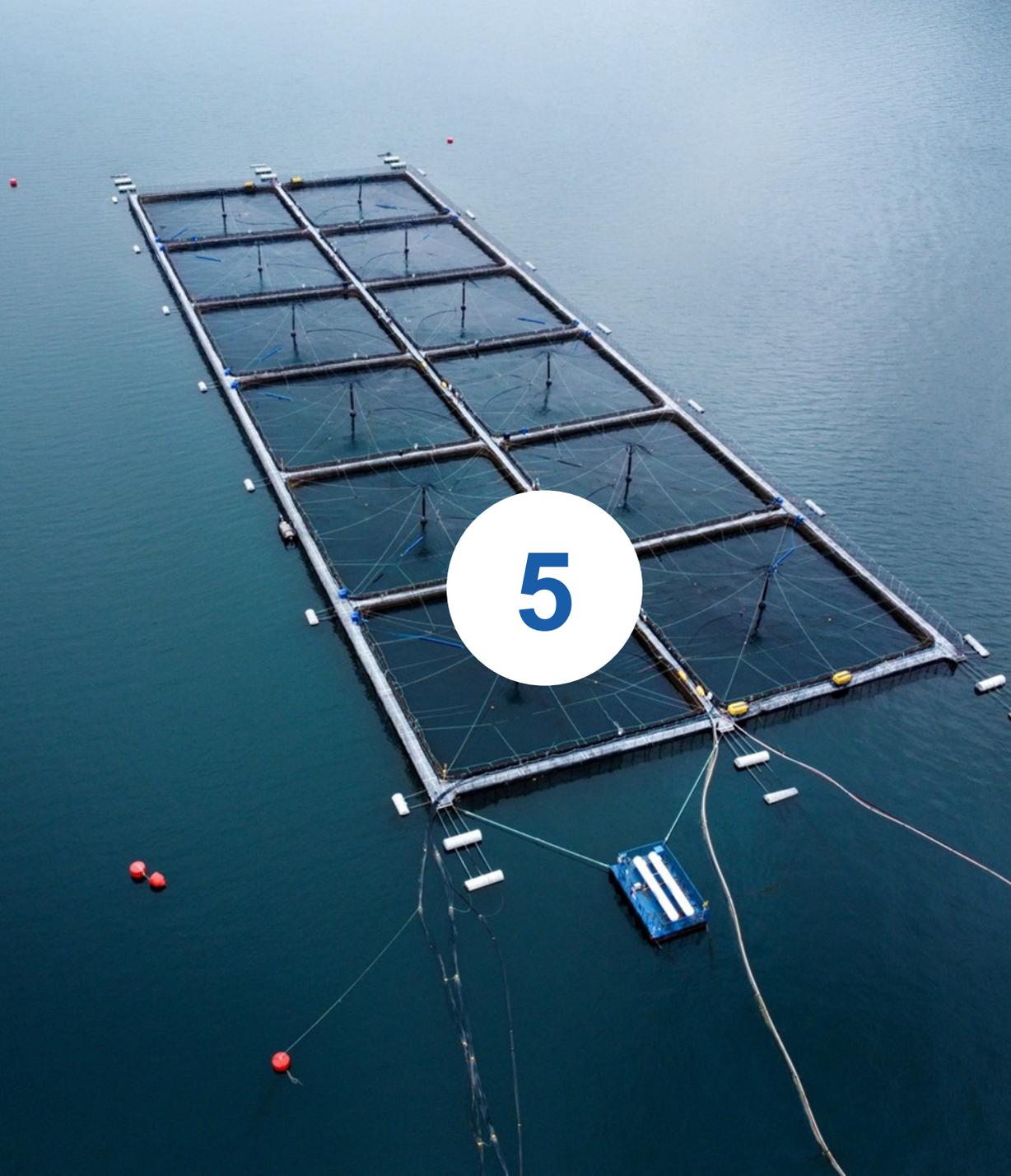
	Q4 2025	Q4 2024	Δ
Total Revenues	108,103	120,510	-12,407
SG&A	-6,916	-6,016	-900
<b>EBITDA</b>	<b>13,645</b>	<b>20,931</b>	<b>-7,286</b>
Depreciation and amortization	5,170	5,813	-643
<b>EBIT</b>	<b>8,475</b>	<b>15,118</b>	<b>-6,643</b>
Fair value adjustments	-1,012	-5,106	4,094
EBIT after fair value	7,463	10,012	-2,549
Non operational items	-2,483	-4,807	2,324
<i>Financial costs</i>	-1,931	-3,327	1,396
<i>Trout JV</i>	396	-1,094	1,490
<i>Other non operational items</i>	-948	-386	-562
<b>Profit before tax</b>	<b>4,980</b>	<b>5,205</b>	<b>-225</b>
Estimated taxation	-1,991	-1,330	-661
<b>Net profit for the period</b>	<b>2,989</b>	<b>3,875</b>	<b>-886</b>

# Q4 2025 Cash Flow



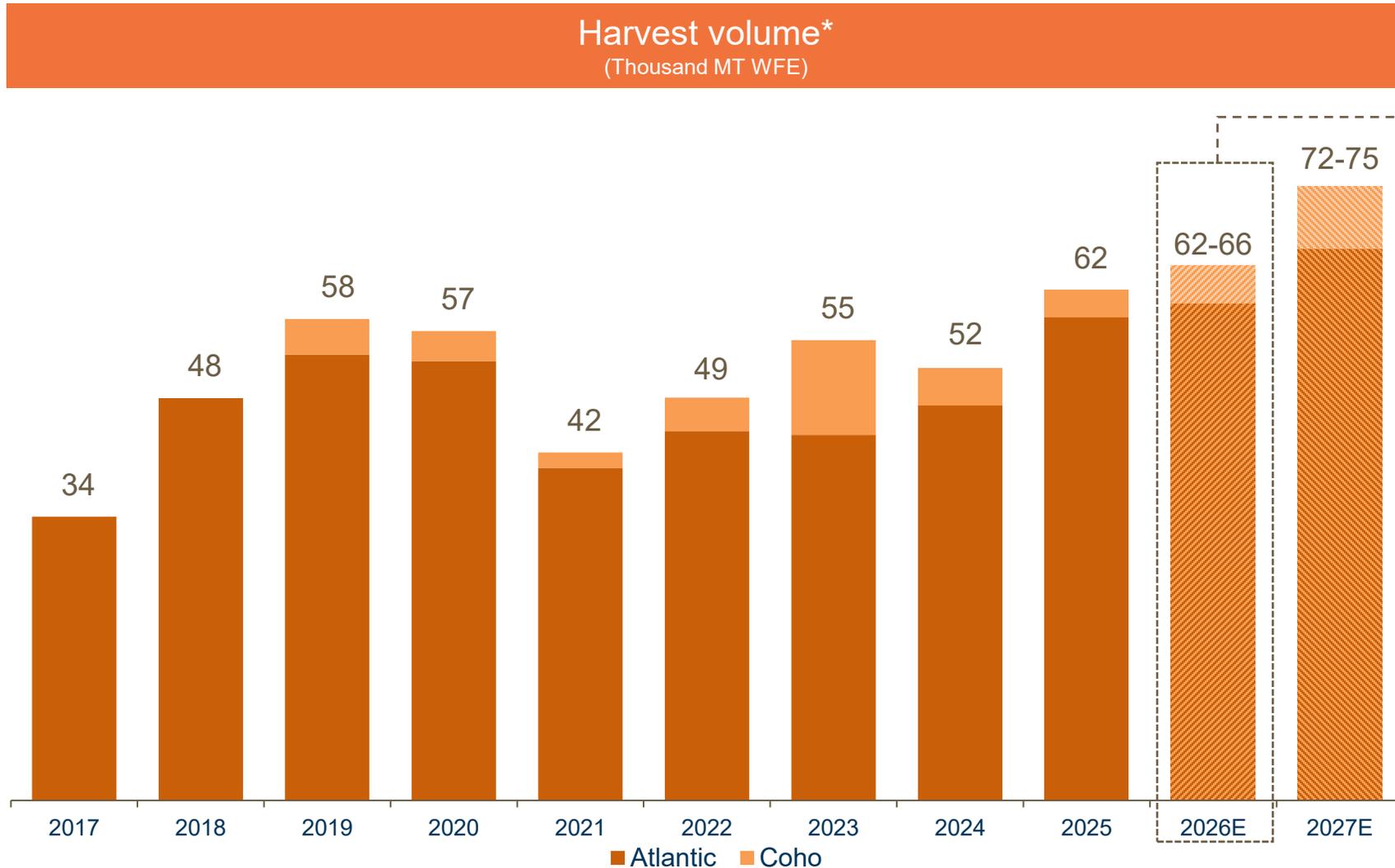
- Operating cash flow of only USD 1m, due to higher harvest and frozen production, lower volume sold and collected, and the subsequent accumulation of inventories.
- Payment of the 1st installment for the termination of the Trout JV of USD 5m.
- Investments of USD 6.3m, focused on the maintenance and preparation of new farming sites.
- Financing cash flow of USD 5.0m, due to the use of available credit lines.
- Net Financial Debt of USD 93m.
  - Net Financial Debt/LTM EBITDA ratio at 1.37x (bank limit < 4x).
  - Equity ratio at 48.8% (bank limit > 40%).





## Estimates

# Salmones Camanchaca's growth plan



- 2021: Algae bloom in Comau
- 2022-2023: Recovery, with an increase in Coho.
- 2024-2025: Increase in Atlantic and reduction in Coho.
- 2026E: Similar in Atlantic and a higher-capacity site for Coho.
- 2027E: Increase in Atlantic by 1 site and one additional site for Coho.

# 2025 conclusions



- 2025 Revenues decreased by 5% to USD 386 million, due to a 2.3% lower Atlantic price, but with a 9.4% lower farming cost, which explains the EBITDA of USD 67.7m, 38% higher than in 2024.
- Atlantic harvests for the year exceeded 58 thousand MT WFE, 22% higher than in 2024, and are on track to be slightly higher in 2026, a year in which we have stocked to surpass 65 thousand MT WFE of harvests for 2027.
- We expect a price recovery in 2026.
- Very favorable cost performance during the year, with the Atlantic ex-cage live cost in 2025 dropping below USD 4, down to USD 3.97/kg. The Atlantic processing cost is at its target level of USD 1.03/kg, 5% lower than in 2024.
- 2025 Atlantic EBIT/kg was USD 0.84 vs. 0.62 in 2024, while Coho's increased by 115 cents during the year.
- Debt-to-EBITDA levels dropped considerably to 1.37x, 0.5 less than in 2024. NIBD was USD 93m as of 12/31/25.
- 2025 Distributable Net Income was USD 24.9m vs. USD 5.7m in 2024, with a minimum dividend of USD 7.5 million already provisioned.



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