



MATRIZ  
AGROSUPER

EARNINGS RELEASE

1Q2025



1Q 2025 Earnings Presentation  
May 13<sup>th</sup>, 2025, 11:00 hrs. ET.  
[Registration link for the videoconference](#)

During the first quarter of 2025, **the company's revenue** reached **USD 1,177 million**, with a total **net income of USD 110 million**, including fair value, exceeding the **USD 10 million** profit from the first quarter of 2024.

The better results were mainly driven by **strong operational performance and higher international prices in both Meat and Aquaculture segments**, resulting in a consolidated EBITDA margin over the last twelve months of 17.1%, the highest since September 2022 (17.3%)

These results further strengthened the company's financial position, reducing gross debt and improving the net financial debt to EBITDA ratio to 0.83 times (from 0.98 times as of December 2024).

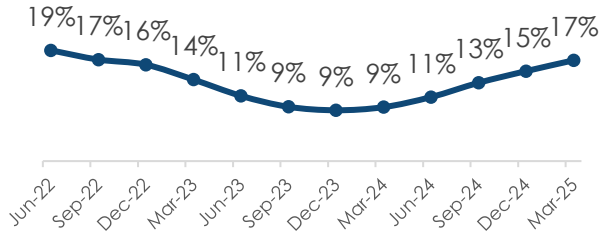
### 1. SUMMARY OF RESULTS AS OF MARCH 2025

- **Consolidated sales revenue** reached **USD 1,177 million** during the period from, representing an increase of **8.9%** compared to the first quarter of 2024:
  - **The Meat Segment** generated revenues of **USD 664 million**, an increase of 8.4% compared to the same period of 2024.
  - **The Aquaculture Segment** reported revenues of **USD 501 million**, an increase of 10.9% compared to the same period of 2024.
- **Consolidated costs of sales** were **USD 851 million**, a reduction of **0.2%** compared to the same period of 2024.
- **Consolidated administrative and sales expenses** totaled **USD 148 million**, reflecting an increase of **1.2%** compared to the first quarter of 2024.
- **Consolidated EBITDA** excluding fair value amounted to **USD 218 million** from January to March 2025, a **77.4%** increase compared to the same period in 2024. This improvement was driven by stronger performance in both segments:
  - **The Meat Segment** achieved EBITDA excluding fair value of **USD 113 million**, an increase of 57% versus the first quarter of 2024.
  - **The Aquaculture Segment** reached an EBITDA excluding fair value of **USD 105 million**, an increase of 107% versus the first quarter of 2024.
- **Consolidated net income** excluding fair value for the period was **USD 119 million**, an increase of USD 74 million compared to the same period of last year. When considering the fair value effect, net income amounted to **USD 110 million**, representing an increase of USD 100 million versus 1Q 2024.

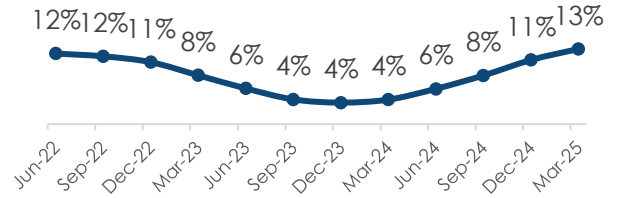
- As of March 31<sup>st</sup>, 2025, **net financial debt** was **USD 625 million**, representing a decrease of **2%** compared to December 2024 and **43% lower** than the end of March 2024.
- Regarding the **productive transformation of the turkey business**, it is essential to highlight that the process continues to progress according to schedule. Our **Sopraval** brand will continue with the same presence in the national market in its main products, and gradually, the raw materials will be acquired from different suppliers, keeping the highest quality standards.

Main Financial Indicators<sup>1</sup>

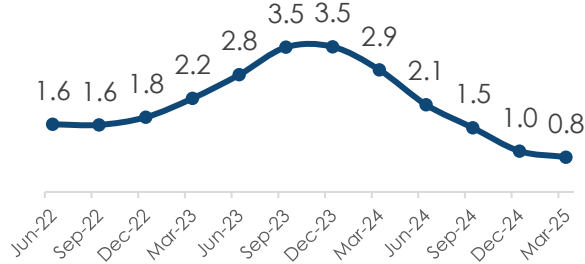
EBITDA Margin LTM before FV adj.



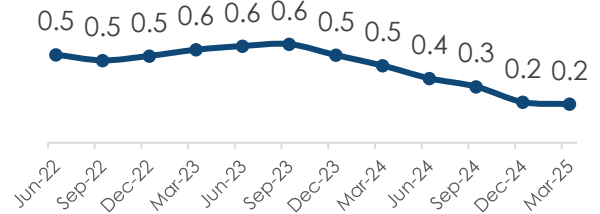
ROIC LTM before FV adj.



NFD/EBITDA



NFD/Equity



<sup>1</sup> **EBITDA Margin** of last 12 months. **ROIC**: Return on Invested Capital: Operating income excluding fair value of last 12 months \* (1 – corporate tax rate) / (Equity excluding fair value + Financial Debt- Excess cash) average balance accounts of the last 4 quarters. **Excess cash**: cash balance-3%\*sum of income last 4 quarters.

## 2. MARKET CONTEXT

### Meat Segment

In the first quarter of 2025, increasing demand has led to a rise in chicken prices, resulting in poultry production projected to grow by 2% by year-end. In contrast, beef and pork production levels are expected to remain stable compared to 2024.

In the domestic market, chicken consumption rose by 4% from January to March 2025 compared to the same period last year, supplied by higher domestic production as imports decreased by 4% in the first quarter.

In the pork business, despite a slight positive impact from the Chinese New Year, China has continued expanding its domestic production in the first quarter, boosting internal supply and lowering prices. In Europe, stronger demand has driven an upward trend in local live pork prices. Meanwhile, in the United States, the reduction in supply during the first months of 2025 has not led to price increases, mainly due to existing uncertainties surrounding tariffs.

In Chile, the domestic pork market experienced an 11% growth from January to March 2025, supplied mainly by a 15% increase in imported products.

### Aquaculture Segment

In the first quarter of 2025, the global supply of Atlantic salmon increased compared to last year's period, putting downward pressure on market prices. Norway was the country that experienced the most significant growth in exports during this quarter. In Chile, the Pacific salmon harvest season successfully concluded its production cycle, with strong consumption in key markets, strengthening its recovery.

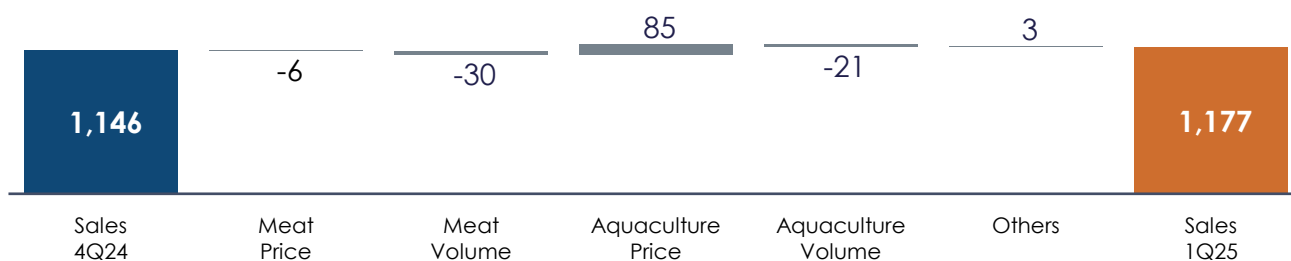
In the United States, fresh Atlantic salmon fillet prices in the first quarter of 2025 were the lowest recorded for this period in the past four years, yet they remained higher than those observed in the fourth quarter of 2024.

In Brazil, the market maintained a healthy level of consumption, although prices in the first quarter were lower than those observed in the same period in 2024 and 2023.

### 3. QUARTERLY RESULTS SUMMARY

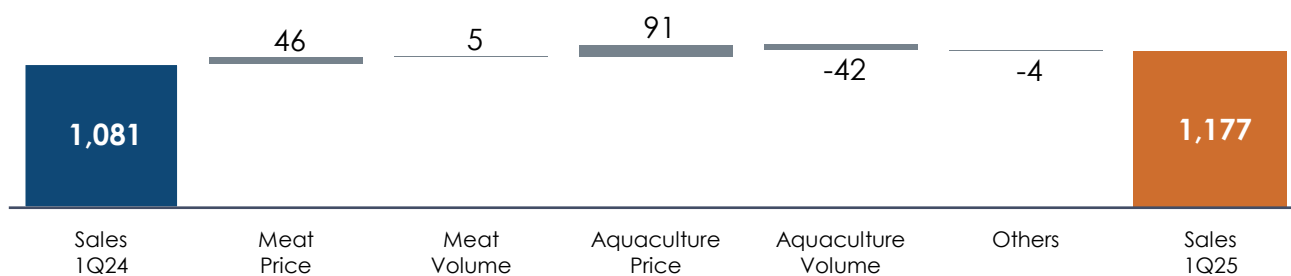
#### Sales Revenue<sup>2</sup>

Consolidated sales revenues for the first quarter of 2025 were USD 1,177 million, an increase of 3% compared to the last quarter of 2024. This increase is mainly explained by higher average prices in the Aquaculture Segment, partially offset by lower sales volumes in both segments.



Figures in graphs correspond to millions of U.S. dollars.

Regarding the year-over-year variation, sales revenue in the first quarter of 2025 was 9% higher than in 2024, mainly explained by higher average sales prices in both segments, partially offset by lower sales volumes in the Aquaculture Segment.

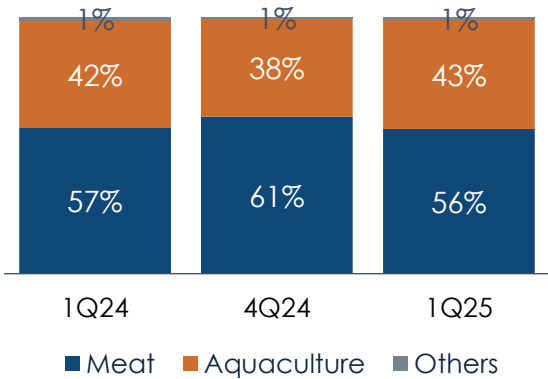


Figures in graphs correspond to millions of U.S. dollars.

<sup>2</sup> Others: considers net price and volume variation for the Other Segment, which includes mainly vegetable distribution (Frutos del Maipo).

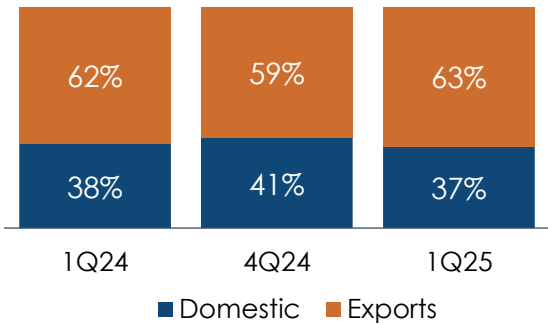
## Agrosuper S.A and subsidiaries

### Revenues by segment



The distribution of revenues among segments during the first quarter of 2025 changed compared to the previous period. Revenues from the Aquaculture Segment increased to 43%, while revenues from the Meat Segment decreased to 56%.

### Revenues by destination



During the first quarter of 2025, export revenues increased their share to 63%, up four percentage points compared to the fourth quarter of 2024.

### Cost of sales

The consolidated cost of sales for the first quarter of 2025 reached USD 851 million, an increase of USD 13 million versus the last quarter of 2024 (equivalent to 2%), mainly explained by a slight increase in raw material and production costs, partially offset by lower sales volumes in both segments. The cost-to-sales margin slightly decreased from 73.1% in the last quarter of 2024 to 72.3% in the first quarter of 2025.

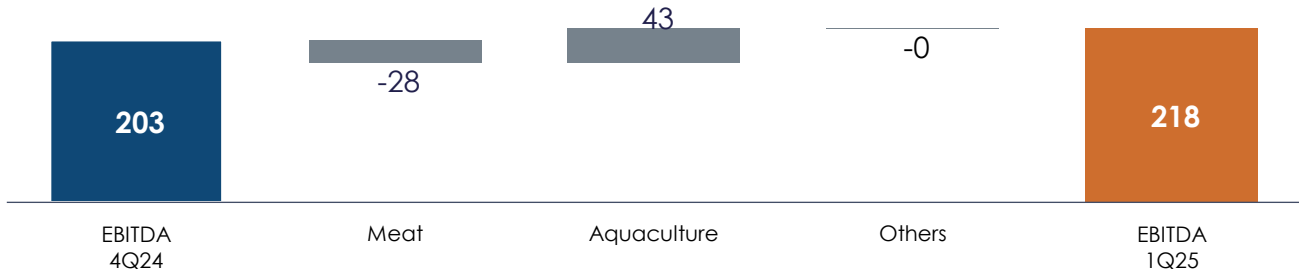
### Administrative and sales expenses

Sales and administrative expenses during the first quarter of 2025 were USD 148 million, 2% higher than the fourth quarter of 2024, representing 12.7% and 12.6% of sales, respectively.

**EBITDA**

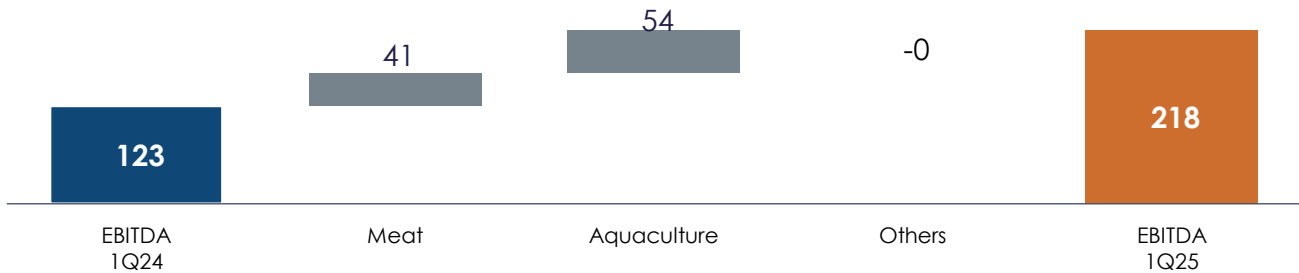
Consolidated EBITDA excluding fair value reached USD 218 million in the first quarter of 2025, an increase of 7.3% compared to the USD 203 million achieved in the last quarter of 2024, mainly due to the improvement in the Aquaculture Segment's results, attributed to higher international prices, partially offset by increased raw material and production costs.

Meanwhile, the Meat Segment experienced a decrease in its results, which was in line with the seasonality during this period.



Figures in graphs correspond to millions of U.S. dollars.

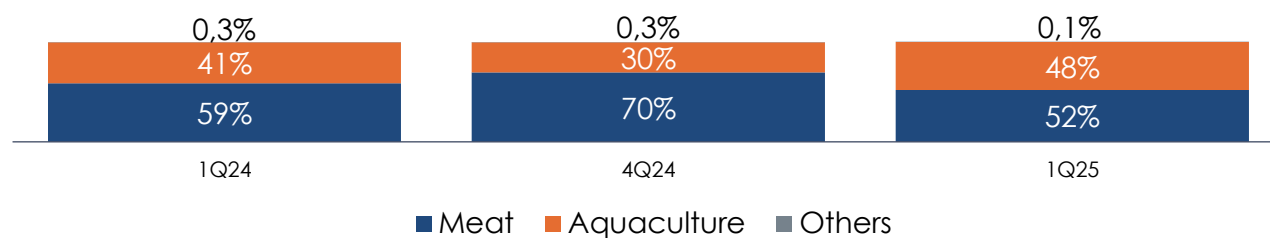
Consolidated EBITDA for the first quarter of 2025 increased by USD 95 million versus the first quarter of 2024, equivalent to a 77.4% increase. This is explained by an improved result in both segments.



Figures in graphs correspond to millions of U.S. dollars.

### EBITDA by segment

During the first quarter of 2025, 52% of consolidated EBITDA was generated by the Meat Segment and 48% by the Aquaculture Segment.



### EBITDA Margin

Last 12 months	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Consolidated <sup>3</sup>	13.9%	11.1%	9.2%	8.6%	9.2%	10.9%	13.3%	15.3%	17.1%
Meat Segment	10.9%	7.5%	5.7%	6.5%	7.5%	10.7%	14.5%	16.8%	18.1%
Aquaculture Segment <sup>3</sup>	19.9%	17.8%	15.5%	12.5%	12.6%	11.4%	11.7%	13.3%	16.0%

Quarterly	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Consolidated <sup>3</sup>	9.3%	7.9%	7.3%	9.9%	11.4%	14.6%	17.5%	17.7%	18.5%
Meat Segment	7.4%	2.1%	4.5%	11.5%	11.7%	15.2%	19.7%	20.1%	17.0%
Aquaculture Segment <sup>3</sup>	13.0%	16.4%	12.7%	7.4%	11.2%	14.1%	14.1%	14.0%	20.8%

<sup>3</sup> Before fair value adjustments

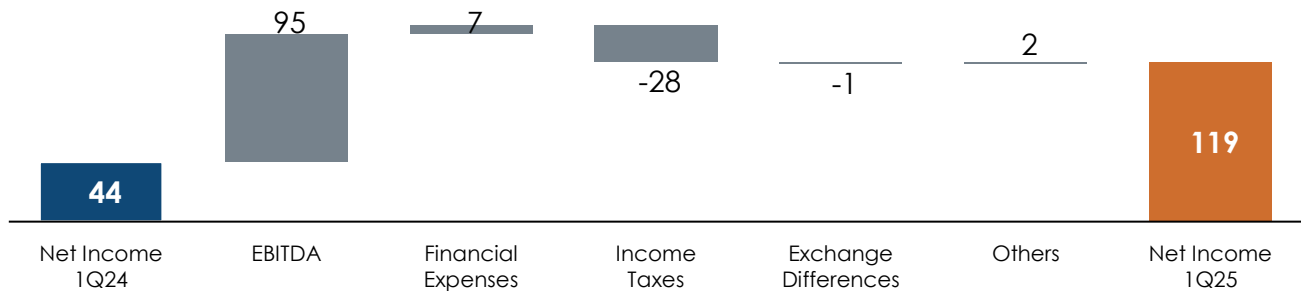
**Net Income<sup>4</sup>**

Consolidated net income excluding fair value at the end of the first quarter of 2025 was USD 119 million, an increase of USD 21 million compared to the last quarter of 2024, mainly explained by higher EBITDA in the Aquaculture Segment.



Figures in graphs correspond to millions of U.S. dollars.

Regarding the year-on-year variation, net income excluding fair value reached USD 119 million at the end of the first quarter of 2025, USD 74 million higher than the first quarter of 2024, driven mainly by better EBITDA in both segments.

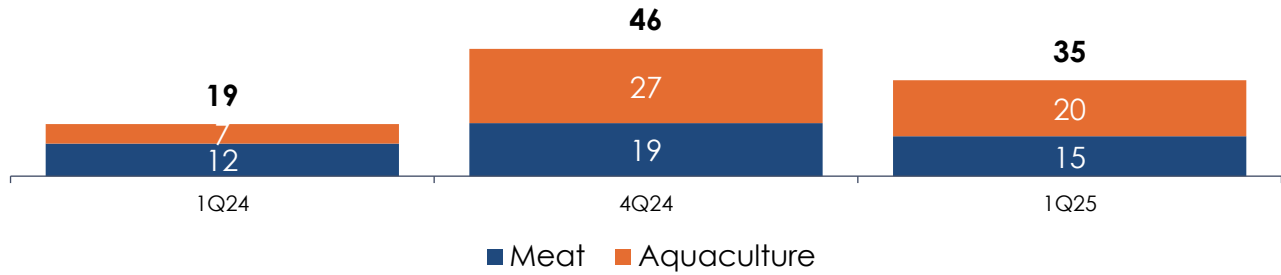


Figures in graphs correspond to millions of U.S. dollars.

<sup>4</sup> Other considerations: Other profit(loss) share of related companies using the equity method of accounting participation and operational depreciation and amortization.

**Investments in fixed assets**

In the first quarter of 2025, investments totaled USD 35 million, a decrease of USD 11 million compared to the last quarter of 2024 and an increase of USD 16 million compared to the same quarter in 2024.



#### 4. BALANCE SHEET AND FINANCIAL RATIOS

##### Balance

USD M	03-31-2025	12-31-2024
Total current assets	2,334,005	2,346,273
Total non-current assets	2,337,462	2,327,706
<b>Total assets</b>	<b>4,671,467</b>	<b>4,673,979</b>
Total current liabilities	741,773	746,479
Total non-current liabilities	1,228,176	1,301,380
Non-controlling interests	1,276	2,699
Total equity <sup>5</sup>	2,701,518	2,626,120
<b>Total Liabilities and Equity</b>	<b>4,671,467</b>	<b>4,673,979</b>

Total assets as of March 2025 decreased by USD 2.5 million compared to the December 2024 balance, mainly explained by:

1. Current inventories decreased by USD 52.6 million.
2. Decrease in cash level by USD 52.0 million.
3. Decrease in current biological assets by USD 26.5 million.
4. Increase in trade and other accounts receivable by USD 60.8 million.
5. Increase in current accounts receivable from related entities by USD 56.1 million.

Total liabilities as of March 2025 decreased by USD 77.9 million compared to the December 2024 balance, mainly explained by:

1. Decrease in other non-current financial liabilities by USD 77.2 million.
2. Decrease in trade and other accounts payable by USD 46.5 million.
3. Increase in accounts payable to related entities by USD 35.3 million.

<sup>5</sup> Total equity includes the amount of non-controlling interests.

Net financial debt

USD MM	1Q25	4Q24	1Q24	Vs4Q24	Vs1Q24
Current bank loans	84	81	118	3.6%	-28.5%
Non-current bank loans	0	63	467	-100.0%	-100.0%
Public Current Liabilities	24	31	5	-23.6%	347.7%
Non-Current Public Liabilities	835	824	842	1.3%	-0.9%
Current Derivative Instruments	7	3	4	128.7%	97.2%
Non-Current Derivative Instruments	-2	23	35	-107.5%	-104.9%
<b>Gross debt</b>	<b>948</b>	<b>1,026</b>	<b>1,470</b>	<b>-7.6%</b>	<b>-35.5%</b>
Cash and cash equivalents	297	349	323	-14.9%	-8.2%
Derivative Contracts and Margin Call Deposits	27	38	49	-29.6%	-45.3%
<b>Net financial debt</b>	<b>625</b>	<b>639</b>	<b>1,098</b>	<b>-2.3%</b>	<b>-43.1%</b>

Main financial and operational indicators

Liquidity Ratios (times)	03-31-2025	12-31-2024
Current liquidity (a)	3.1	3.1
Acid ratio(b)	1.2	1.1

Borrowing Ratios (times)	03-31-2025	12-31-2024
Debt Ratio (c)	0.7	0.8
Net Debt Ratio (d)	0.2	0.2
Net debt / EBITDA (e)	0.8	1.0
Short-term debt over total debt (f)	0.1	0.1
Long-term debt over total debt (g)	0.6	0.6
Hedging of financial expenses (h)	11.5	9.0

Activity ratios (times)	03-31-2025	12-31-2024
Inventory turnover (i)	2.2	2.1
Inventory turnover (ex-Act. Biol.) (j)	5.9	5.3

(a) Current liquidity = (Total current assets) / (Total current liabilities)

(b) Acid ratio = (Total current assets - Inventories - Current biological assets) / (Total current liabilities)

(c) Debt ratio = (Total liabilities) / (Total equity) Debt ratio = (Total liabilities) / (Total equity)

(d) Net debt ratio = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments - Margin call) / Shareholders' equity

(e) Net debt = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments) / EBITDA last 12 months

(f) Short-term debt over total debt = (Total current liabilities / Total liabilities) Short-term debt over total debt = (Total current liabilities / Total liabilities)

(g) Long-term debt over total debt = (Total non-current liabilities / Total liabilities)

(h) Financial expense coverage = EBITDA (last twelve months) / Financial expenses (last twelve months)

(i) Inventory turnover = Cost of sales (last twelve months) / (Inventories + Current biological assets)

(j) Inventory turnover (excludes biological assets) = Cost of sales (last twelve months) / (Inventories)

### 5. RISK ANALYSIS

The factors that could negatively impact the financial performance of Agrosuper S.A. include the following:

#### Credit and liquidity risk

Customer credit risk is minimized by contracting credit insurance (confirmed letters of credit with Chilean banks) and selling on a cash-on-delivery basis or when the customer pays the purchase price in advance.

The company has a suitable liquidity policy based on long-term credit facilities and short-term financial investments. A committed bank line of credit was negotiated for USD 100,000,000, effective from April 2024, to safeguard the cash position.

As of March 31, 2025, the current liquidity ratio is 3.1 times, while the net debt-to-equity ratio is 0.2 times. The short-term debt to total debt ratio is 0.1 times. The interest coverage ratio is 11.5 times, a sufficient cushion to meet interest payments on financial obligations.

#### Dividends

Agrosuper S.A.'s earnings and ability to meet its obligations and pay dividends depend mainly on the dividends it receives from its subsidiaries, related companies, and equity investments. The Company's Board of Directors has accrued dividends every quarter at the equivalent of 30% of the net distributable income, but this is subject to restrictions and contingencies.

#### Global and local economic conditions

The company is exposed to global and local economic conditions that could decrease individual purchasing power, impacting on the demand for some of its products and altering consumer preferences, as they may prefer other foods or partially substitute their protein consumption.

The company is mitigating this by significantly investing in strong brands and high-quality products, which have built customer loyalty and minimize potential variations in demand. It has also developed a broad portfolio, particularly various "counter-cyclical" presentations of chicken, which will compensate for changes in consumers' income and preferences. Furthermore, its products are certified, or becoming certified, for export to the world's leading markets. These markets contain over 4.2 billion people and represent over 85% of global GDP. Accordingly, the company is highly flexible and can switch to alternatives if these markets significantly change.

### Cyclical trends in the protein industry

The protein industry and the company's performance follow a cyclical trend, primarily driven by international *commodity* prices.

Accordingly, the company's performance is affected when these prices are volatile, especially international grain prices, as occurred in recent years with corn and other raw materials, as they represent a high percentage of operating costs.

Electric, fuel, and transportation are other significant supplies and services that suffer from significant price fluctuations. Climate and hydrological factors affect Chilean electricity prices, the price of fuels used to generate electricity, and fluctuations in the US dollar/Chilean peso exchange rate.

The company mitigates this risk by being committed to sustainability and searching for new renewable energy sources, increasing its consumption efficiency, reducing its carbon footprint by controlling its processes and equipment, and using clean fuels.

### Exchange rate fluctuations

The company adopted the US dollar as its functional and presentation currency in January 2021 since most of its operating revenue and costs are indexed to the US dollar. Its products are consumed in many countries, most of which are sold in Chile at international prices.

The remaining risk associated with exchange rate volatility is managed using hedging instruments that minimize exposure to the company's currencies.

### Diseases

The company is exposed to the risk of infection by animal or human diseases, such as the AH1N1 virus, ISA virus, Algae blooms, SRS and IPN, African Swine Fever, COVID-19, and others. The FDA and the USDA<sup>6</sup> have emphasized that current epidemiological and scientific information indicates that COVID-19 is not transmitted through food or its packaging material.

There is a risk that infection or contamination by other Chilean industry participants could adversely affect the company, requiring the temporary closure of some of its production facilities, processing plants, distribution centers, or any export market for all Chilean industry participants.

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<sup>6</sup> FDA: The Food and Drug Administration is the U.S. government agency responsible for regulating human and animal food, human and veterinary drugs, cosmetics, human and animal medical devices, biological products and blood derivatives. The USDA is the United States Department of Agriculture, and it is responsible for developing and implementing livestock, agriculture and food policies, and for ensuring food safety.

During the first quarter of this year, the company has not detected any avian influenza outbreaks within its chicken and turkey production. The company works with SAG to maintain preventive controls in all productive sectors.

Authorities in Chile have reached zoning agreements with several export markets, such as the USA, the European Union, and the United Kingdom. This will ensure that during the next potential avian influenza outbreak, Agrosuper can continue exporting to these countries by excluding its products from the affected zone.

The company is vertically integrated, which means it can secure product traceability throughout the chain and implement the strictest sanitary controls at each production stage. This reduces the impact of situations such as those described above and ensures the safety and quality of its products.

### **Changes in the public health and environmental regulatory framework**

Public health, environmental, or concession regulation changes may significantly affect one or more businesses' operations, development, and performance. Therefore, the company continually implements best practices and technologies at all its facilities to ensure they comply with current legislation and the strictest voluntary environmental standards.

### **Contamination, product recall, and civil liability risk**

The company is exposed to various environmental pathogens, which can be controlled but not eliminated, and may affect its products. Accordingly, strict internal quality controls have been introduced based on the best production practices to achieve quality certificates issued by international organizations.

Furthermore, vertical integration involves controlling processes, from manufacturing animal feed to product distribution, which reduces the incidence of diseases such as *Listeria Monocytogenes*, *Salmonella*, and *Escherichia coli*.

If defective, contaminated, altered, or mislabeled products are detected, the company may be requested to recall them from the market. A widespread recall of these products could result in significant losses due to the associated costs, any subsequent product destruction, and loss of sales due to temporary product unavailability.

Despite such situations being mitigated by strict quality controls and insurance policies, they may still result in adverse publicity, reputational damage, and lost consumer confidence, which would negatively affect the company's financial performance and the value of its brands.

Therefore, understanding consumer opinions and providing appropriate solutions is very important, so the company's Customer Service and Loyalty Department has created several direct communication channels.

Similarly, the company has focused on building close relationships with its local communities to maintain the trust of its customers and consumers and mitigate any potential damage to its reputation. This has required developing dialogs to discover their concerns, generate trust, and contribute to local development.

### Supplier risk

Failures by any of the company's key suppliers may adversely affect its production and performance. Failure to deliver grain, whether due to supplier shortages, port of entry stoppages, or other factors, could compromise production. The company depends on genetics suppliers for its poultry and swine breeding stock. Therefore, any failures by these suppliers could affect their production and performance.

The company mitigates these risks by using 9,000 domestic and international suppliers, although it prefers local suppliers, to generate shared value.

It uses various mechanisms, such as the Supplier Portal, an online channel for managing supplier contact information, invoices, and payments, and the Product Exchange, an agreement that offers suppliers financing at lower interest rates than the market. Both instruments facilitate direct contact with our suppliers, encourage new suppliers to participate, and comply with the relevant regulations.

### Natural disasters

Natural disasters such as earthquakes, tsunamis, or fires may affect the company's business and damage its property, plant, and equipment. Due to their wide geographical dispersion, insurance policies cover all these significant risks, but they only exclude chicken, swine, and turkey feedlots.

### Operational risk

Operational failures that affect the company's local communities or the environment could paralyze its business and affect its performance.

To minimize this risk, the company strives to use state-of-the-art technology, standardize its processes, avoid failures, and train its employees.

### Occupational risk

The company reported 18,164 employees as of March 31, 2025. Any stoppages by groups of employees could affect production and, consequently, performance.

The company has many employees with great experience and track record. Their accumulated knowledge and expertise are hard to find in the market. The company mitigates

the risks of strikes and the departure of critical employees and key executives by implementing best practices in people management. This includes fostering a strong organizational culture, establishing succession plans for critical and executive roles, managing the work environment, engaging in collective agreements, providing training, and offering support and compensation policies for employees' families.

### Climate change

Climate change may negatively affect the company's business and supply chain. The main risks involve rainfall variations, such as droughts, floods, storms, and higher temperatures at its facilities.

These changes may affect the global supply and demand of agricultural products, such as grains, and the availability of raw materials and natural resources. They can also reduce the security and continuity of energy supplies, affecting operating costs and animal welfare.

Similarly, critical business risks include water scarcity and key energy supplies. Resource supply problems may reduce the company's profitability and efficiency, restrict projects and investments, and increase costs.

Water is a fundamental resource for production, mainly during the animal breeding and industrial stages. Water shortages can directly affect the business. Therefore, the company has implemented initiatives that more efficiently use water, encourage consumption reduction, and water recycling for internal processes and projects with local communities.

The company is also highly dependent on electricity; electricity-related expenses are among its most significant costs. An interruption or considerable loss of power to any of its facilities may affect production and the delivery of products to customers. Accordingly, the company encourages rational and efficient electricity usage and has incorporated clean and renewable sources into its matrix.

It has also integrated the potential effects of climate change into its business management and supply chain, recognizing the vulnerability of the natural resources and agricultural supplies essential to its business and striving to use them efficiently.

Through sustainable development, the company has consistently reduced its carbon footprint and water consumption, increased the use of clean energy in its operations, and promoted a circular economy.

Several initiatives have been implemented **in the Meat Segment**, enabling the company to progress toward achieving this objective. For example, most energy consumption comes from renewable sources through contracts with third parties and self-generation projects. Regarding projects, the Company is developing photovoltaic projects in diverse, productive sectors, with the capacity for self-generation and to inject energy into other facilities.

## **Agrosuper S.A and subsidiaries**

**In the Aquaculture Segment**, the company has invested in enhancing production processes that align with its sustainability strategy. These efforts aim to minimize the industry's impact and improve environmental conditions.