



MATRIZ  
AGROSUPER

EARNING RELEASE

4Q2025



4Q 2025 Earnings Presentation  
February 3rd, 2026 | 10:00 a.m. ET  
[Registration link for the videoconference](#)

By the end of 2025, **the company's revenues** reached **USD 4,649 million**, and a **net income of USD 509 million** (including fair value), significantly above the **USD 332 million** achieved in 2024.

Improved results were mainly explained **by strong operational performance across both segments and higher average prices in the Meat segment**, resulting in a consolidated EBITDA margin of 19.5% in 2025 and a consolidated ROIC of 16% for the year.

The better results enabled a **USD 260 million year-on-year reduction in net financial debt**, reaching **USD 379 million** and a conservative **net debt-to-EBITDA ratio of 0.42x** as of December 2025.

**Total capital expenditures in 2025 amounted to USD 265 million**, significantly higher than the USD 104 million invested in 2024. Of this total, USD 167 million corresponded to the Meat segment and USD 98 million to the Aquaculture segment.

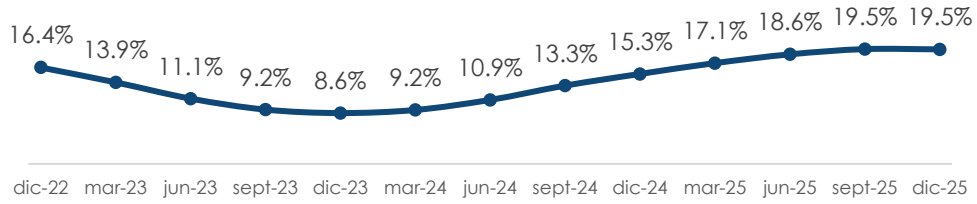
## 1. SUMMARY OF RESULTS AS OF DECEMBER 2025

- **Consolidated revenues** reached **USD 4,649 million** during the period from January to December 2025, reflecting an increase of **8.7%** compared to the previous year:
  - **The Meat Segment** generated **USD 2,761 million** in revenue, representing an increase of 7.7% compared to 2024.
  - **The Aquaculture Segment** generated **USD 1,878 million**, an increase of 12.8% compared to 2024.
- **Consolidated cost of sales totaled USD 3,292 million**, increasing 2.6% compared to 2024, mainly due to higher sales volumes across both segments. On a full-year basis, **sales and administrative expenses amounted to USD 618 million**, an increase of 6.5% versus 2024, due to higher volumes in both segments and increased distribution and administrative expenses in the Meat segment.
  - The **consolidated EBITDA** (excluding fair value adjustments) reached **905 million**, a remarkable **38.4% increase** compared to 2024, supported by improved performance in both segments.
  - **The Meat Segment** achieved an **EBITDA of USD 575 million**, a 33.5% increase compared to 2024.
  - **The Aquaculture Segment** achieved an **EBITDA of USD 328 million**, a 48.8% increase compared to 2024.
- The **consolidated net income** (excluding fair value) for the period was **USD 379 million**, an increase of USD 210 million compared to 2024.
- By the end of December 2025, **net financial debt** was **USD 379 million**, a **41%** decrease from December 2024 and **19% lower** than the end of Q3 2025.

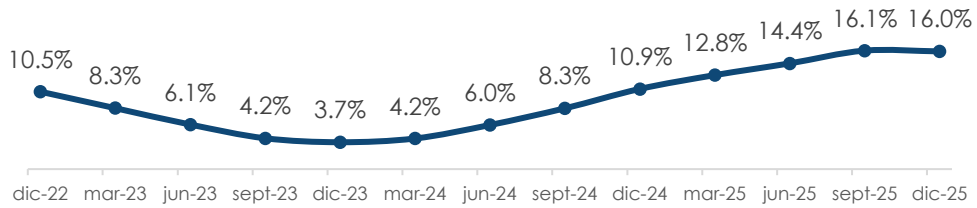
- **In the Meat Segment**, the Company continued to advance its productive transformation process in the turkey business, adapting operations for chicken farming. This process was completed through the reconversion of **25 broiler chicken farming sectors (100%)**, all of which are now operational. In mid-August, the **Cardonal Hatchery Plant** began chicken incubation, and the first phase of the remodeling of the **La Calera Processing Plant** was completed. The processing plant is expected to begin operations in early 2026 and will operate under the highest technological and quality standards, ensuring efficient performance aligned with current market requirements.

Main Financial Indicators<sup>1</sup>

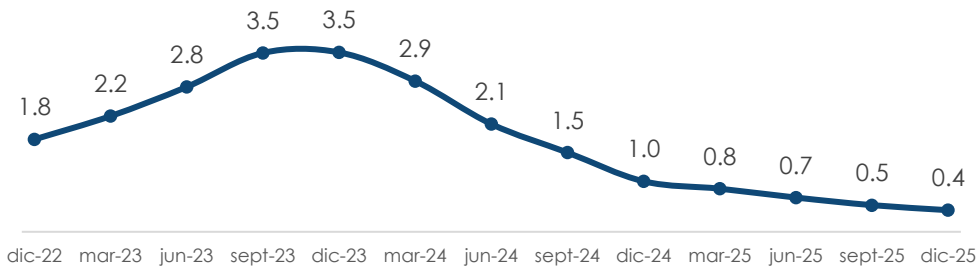
EBITDA Margin (L12M)



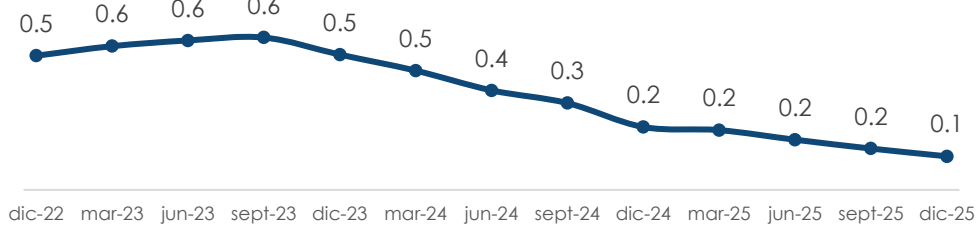
ROIC (L12M)



NFD/EBITDA



NFD/Equity



<sup>1</sup> **EBITDA Margin** of last 12 months. **ROIC**: Return on Invested Capital: Operating income before fair value adjustment of last 12 months \* (1 - Tax rate) / (Equity + Financial Debt- Cash and cash equivalents average last 3 months). **NFD**: Net financial debt

## 2. MARKET CONTEXT

### Meat Segment

During the last quarter of 2025, **chicken maintained its position as the most accessible protein worldwide**, in a context of high beef prices. However, an increase in global supply during the quarter led to a downward price adjustment compared to the previous quarter.

**In Chile, the domestic chicken market was influenced by the avian flu outbreak in Brazil**, which resulted in the temporary suspension of imports from that country during the third quarter of 2025. Import flows gradually normalized from early September 2025 onwards..

**In pork, the global scenario was shaped by the African Swine Fever outbreak in Spain**, which resulted in the closure of relevant markets, such as Japan, and exerted downward pressure on prices within the European Union. Meanwhile, **China, maintained a well-supplied domestic market**, keeping prices **contained and below historical averages**.

### Aquaculture Segment

**In 2025, global Atlantic salmon supply increased significantly compared to 2024**, driven mainly by the Norwegian industry, and to a lesser extent, by the Chilean industry; except in the last quarter when Chile increased its harvest volumes.

This growth in supply — the highest observed in recent years — put sustained **pressure on prices across key market. As a result, prices adjusted downward in Chile's main export destinations, particularly the United States and Brazil**. In addition, there was the **impact of tariffs imposed by the United States on Chilean salmon, which reached USD 28 million during 2025**.

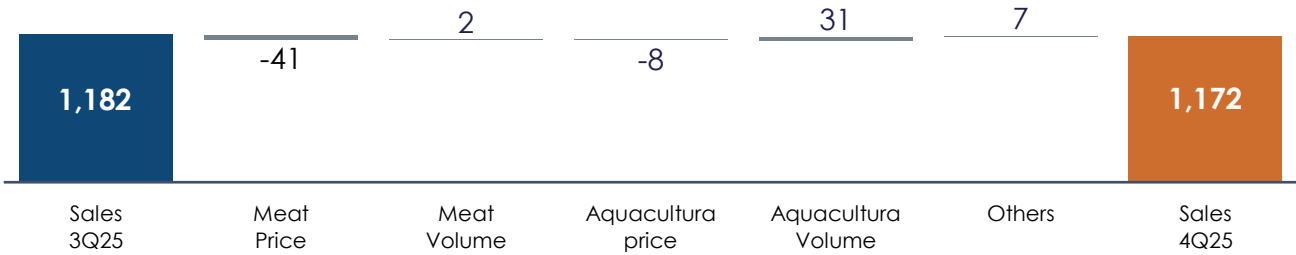
In the fourth quarter, **the price of fresh Chilean salmon fillet in the United States declined 6.8%** year-on-year, while in Brazil, **the price of fresh whole salmon experienced a drop of 17.7%** compared to the same period in 2024.

**Regarding Pacific salmon**, during the fourth **quarter prices** for both whole salmon and frozen fillet **showed an upward trend**, driven by stronger demand, consolidating Pacific salmon as a competitive and globally alternative.

### 3. QUARTERLY RESULTS SUMMARY

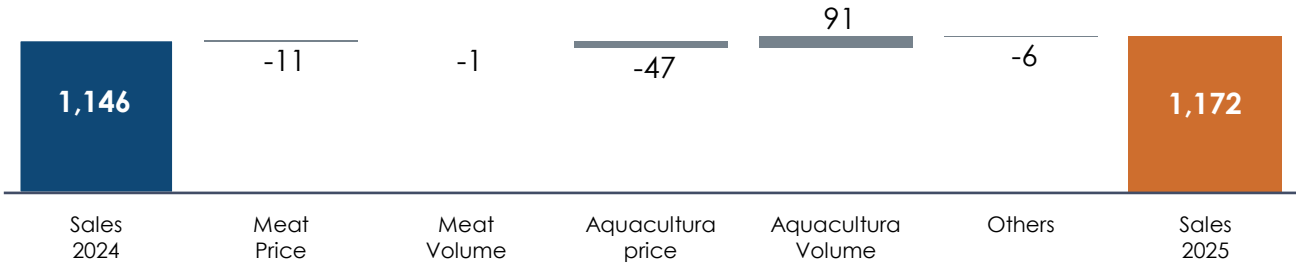
#### Sales Revenue<sup>2</sup>

Consolidated sales revenues for the fourth quarter of 2025 were USD 1,172 million, a decrease of 0.9% compared to 3Q25. This decrease is mainly explained by lower average prices in Meat Segment partially offset by an increase in volumes in the Aquaculture Segment.



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

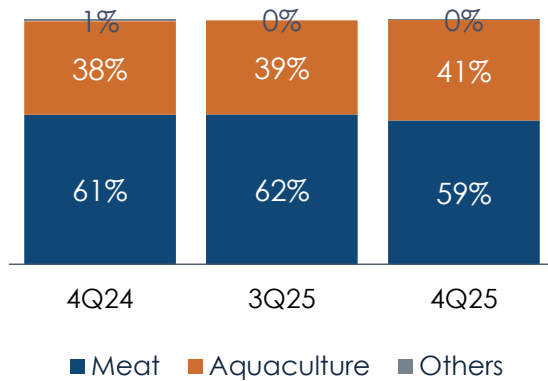
Total revenues in 2025 were 2,3% higher than those achieved during 2024, mainly explained by higher sales volumes in Aquaculture Segment.



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

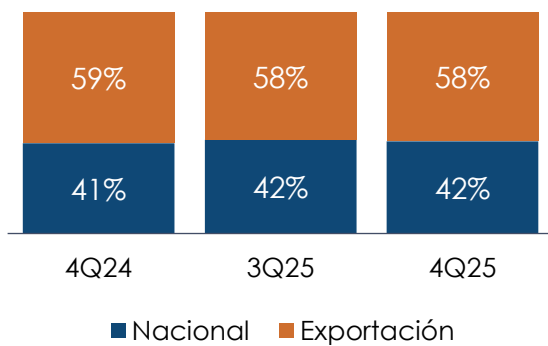
<sup>2</sup> Others: considers net price and volume variation for the Other Segment, which includes mainly vegetable distribution (Frutos del Maipo).

Revenues by segment



In 4Q25, the distribution of revenues among segments changed slightly compared to the previous quarter. The Aquaculture Segment increased to 41%, and the Meat Segment decreased to 59%.

Revenues by destination



During 4Q25, revenues from exports represent 58% of total revenues, maintaining the same share as in the previous quarter and recording a slight decrease compared to the same period of 2024.

**Cost of sales**

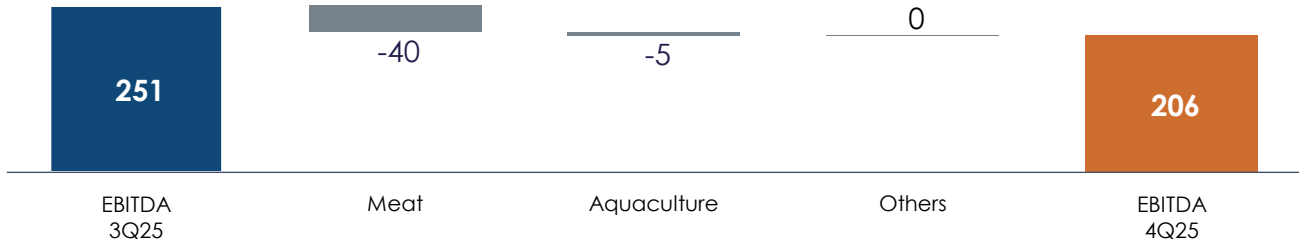
The consolidated cost of sales for 4Q25 was USD 840 million, an increase of USD 21 million versus 3Q25 (equivalent to 2.6%). This increase is mainly explained by an increase in volumes in Aquacultura segment. The cost of sales margin increased from 69.3% in 3Q25 to 71.7% in 4Q25.

**Administrative and sales expenses**

Sales and administrative expenses during 4Q25 were USD 168 million, 8.2% higher than in 3Q25, raising its share over sales from 13.1% to 14.3%.

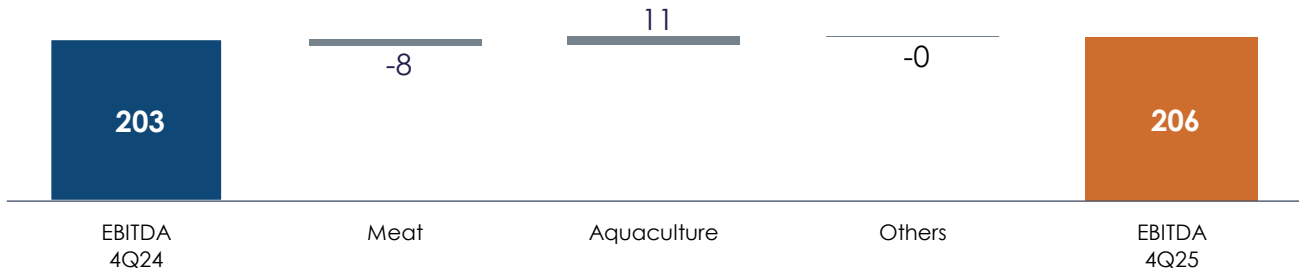
**EBITDA**

Consolidated EBITDA excluding fair value reached USD 206 million in 4Q25, a decrease of 17.9% compared to the USD 251 million obtained in the previous quarter, mainly due to lower sales prices in Meat Segment.



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

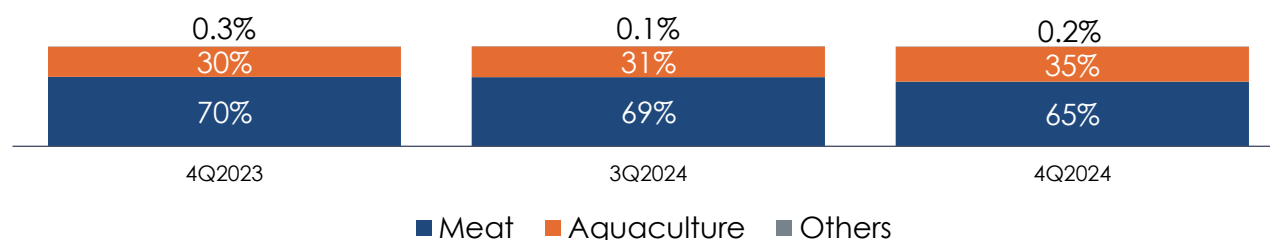
4Q25 consolidated EBITDA increased by USD 3 million versus 4Q24, equivalent to 1.4%. This increase is explained by a better result in Aquaculture segment due to an increase in volumes, partially offset by weaker performance in the Meat segment.



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

EBITDA by segment

During 4Q25, 65% of consolidated EBITDA was generated by the Meat Segment and 35% by the Aquaculture Segment.



EBITDA Margin

Last 12 months	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Consolidated <sup>3</sup>	8.6%	9.2%	10.9%	13.3%	15.3%	17.1%	18.6%	19.5%	19.5%
Meat Segment	6.5%	7.5%	10.7%	14.5%	16.8%	18.1%	20.0%	21.0%	20.8%
Aquaculture Segment <sup>3</sup>	12.5%	12.0%	11.4%	11.7%	13.3%	16.0%	16.8%	17.3%	17.5%

Quarterly	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Consolidated <sup>3</sup>	9.9%	11.4%	14.6%	17.5%	17.7%	18.5%	20.7%	21.2%	17.5%
Meat Segment	11.5%	11.7%	15.2%	19.7%	20.1%	17.0%	22.9%	23.8%	19.4%
Aquaculture Segment <sup>3</sup>	7.4%	11.2%	14.1%	14.1%	14.0%	20.8%	17.2%	16.8%	14.9%

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

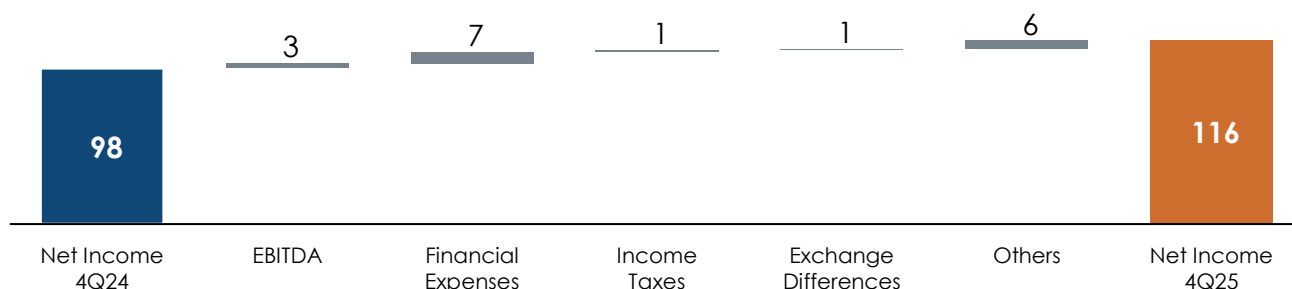
### Net Income<sup>4</sup>

4Q25 consolidated net income (before fair value adjustments) was USD 116 million, a decrease of USD 26 million compared to the previous quarter, explained by lower EBITDA in Meat Segment.



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

Regarding the year-on-year variation, net income (before fair value adjustments) at the end of 4Q25 reached USD 116 million, USD 18 million higher than 4Q24, driven mainly by lower financial and other expenses.

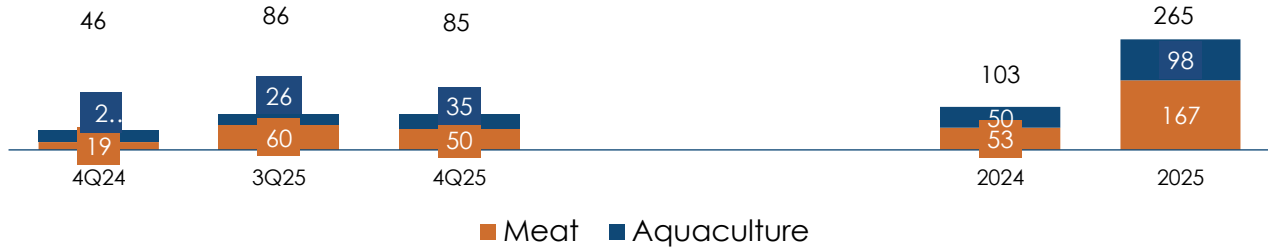


Figures in graphs correspond to millions of U.S. dollars.

<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 fourth quarter of 2025, investments made reached USD 85 million, in line with the third quarter of 2025 and with an increase of USD 39 million compared to the same quarter of 2024. Meanwhile, at the accumulated level, investments made during 2025 reached USD 265 million, duplicating the investment of 2024.



#### 4. BALANCE SHEET AND FINANCIAL RATIOS

##### Balance

USD M	12-31-2025	12-31-2024
Total current assets	2,543,735	2,346,273
Total non-current assets	2,421,832	2,327,706
<b>Total activos</b>	<b>4,965,567</b>	<b>4,673,979</b>
Total current liabilities	768,994	746,479
Total non-current liabilities	1,213,568	1,301,380
Non-controlling interests	1,888	2,699
Total equity <sup>5</sup>	2,983,005	2,626,120
<b>Total Liabilities and Equity</b>	<b>4,965,567</b>	<b>4,673,979</b>

Total assets as of December 2025 increased by USD 292 million, compared to the balance of December of the previous year, mainly explained by:

1. Increase in properties, plants and equipment by USD 123 million.
2. Increase in trade receivables and other accounts receivable by USD 107 million.
3. Higher cash level by USD 101 million.
4. Increase in current and non-current tax assets by USD 17 million.
5. Decrease in deferred tax assets by USD 19.8 million.
6. Decrease in current inventories by USD 17 million.

Total liabilities as of December 2025 decreased by USD 65 million, compared to the balance as of December of the previous year, mainly explained by:

1. Decrease in other current and non-current financial liabilities by USD 177 million.
2. Decrease in trade payables and other payables of USD 60 million.
3. Increase in accounts payable to related entities by USD 64 million.
4. Increase in current tax liabilities by USD 84 million.

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

Net financial debt

USD MM	4Q25	3Q25	4Q24	vs3Q25	vs4Q24
Current bank loans	0	0	81	-	-100,0%
Non-current bank loans	0	0	63	-	-100,0%
Public Current Liabilities	34	24	31	41,4%	8,4%
Non-Current Public Liabilities	851	828	824	2,8%	3,3%
Current Derivative instruments	9	4	3	147,3%	181,0%
Non-Current Derivative Instruments	-45	-22	23	108,2%	-299,4%
<b>Gross debt</b>	<b>848</b>	<b>834</b>	<b>1.026</b>	<b>1,8%</b>	<b>-17,3%</b>
Cash and cash equivalents	449	359	349	25,4%	28,9%
Derivative Contracts and Margin Call Deposits	20	9	38	111,3%	-47,0%
<b>Net financial debt</b>	<b>379</b>	<b>466</b>	<b>639</b>	<b>-18,6%</b>	<b>-40,7%</b>

Main financial and operational indicators

Liquidity Ratios (times)	12-31-2025	12-31-2024
Current liquidity (a)	3.3	3.1
Acid ratio(b)	1.3	1.1

Borrowing Ratios (times)	12-31-2025	12-31-2024
Debt Ratio (c)	0.7	0.8
Net Debt Ratio (d)	0.1	0.2
Net debt / EBITDA (e)	0.4	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)	20.4	9.0

Activity ratios (times)	12-31-2025	12-31-2024
Inventory turnover (i)	2.2	2.1
Inventory turnover (ex-Act. Biol.) (j)	5.6	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, with effect from April 2024, to safeguard the cash position,

As of December 31, 2025, the current liquidity ratio is 3.3 times, while the net debt to equity ratio is 0.1 times. The short-term debt to total debt ratio is 0.1 times. The interest coverage ratio is 20.4 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 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 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 has built customer loyalty and minimizes potential variations in demand. It has also developed a broad portfolio, particularly various "counter-cyclical" presentations of chicken, which will compensate for changes in consumer's 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 alternates if any of 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 or 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' operation, 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 completely eliminated, which 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 affect its production and adversely affect its 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 its production and performance.

The company mitigates these risks by using 9,000 domestic and international suppliers, although it prefers local suppliers, in order 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 businesses and damage its property, plant, and equipment. Due to their wide geographical dispersion, insurance policies cover all these major 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 20,396 employees as of December 31, 2025. Any stoppages by groups of employees could affect production and, consequently, performance.

The company has a significant number of 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 and 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, which can affect operating costs and animal welfare.

Similarly, critical business risks include water scarcity and key energy supplies. Such resource supply problems may reduce the company's profitability and efficiency, restrict projects and investments, and increase its 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 that are 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 of the 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.

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