

A photograph of three young children sitting on a grassy field. The child on the left is a boy with blonde hair, the middle child is a girl with blonde hair and red sunglasses on her head, and the child on the right is a boy with dark hair. They are all looking at a clear plastic bowl filled with blueberries that the girl in the middle is holding. The background is a blurred green field with trees.

Camposol

1Q 2025 Earnings Conference Call
Unsecured notes due 2027

May 2025



**CAMPOSOL
CARES**
FROM FARM
TO FAMILY

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Speakers Today



Ricardo Naranjo Fernandez
CEO



Jossue Yesquen Lihim
IRO

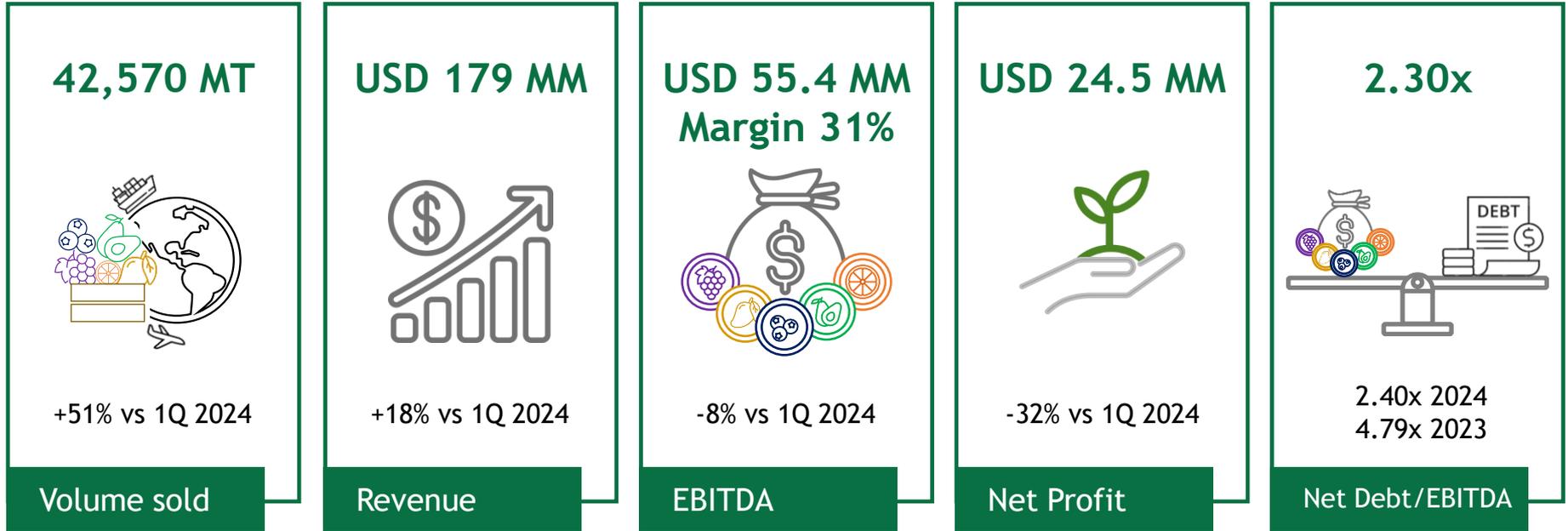


Key Developments 1Q 2025

Operational Overview

Annex

Key Developments 1Q 2025



- Debt restructuring remains a top priority for 2025. We continued to reduce our Net Debt/EBITDA ratio, reaching the **lowest level in the past five years**. We prioritized short-term debt repayments.
- In the first quarter of 2025, Camposol achieved an EBITDA of USD 55.4 million, a solid result for a first quarter, driven by strong agricultural strategies and an exceptional commercial and fruit allocation approach.
- Our strategic decision to further develop markets and extend our blueberry production window allowed us to increase volumes commercialized during the quarter, resulting in a higher contribution margin in this segment compared to last year.
- Additionally, we had a highly successful grape season, a trend that began in late 2024 and continued throughout the first quarter of 2025.
- The mango segment also performed well, returning to historical levels of profitability. While 2024 benefited from extraordinary pricing conditions due to limited market supply – a context we capitalized on – this year reflected normalized market dynamics with solid returns.

A grayscale photograph of an avocado cut in half on a wooden cutting board. A knife is visible in the foreground. The background is softly blurred, showing more avocados and a white cloth. Three semi-transparent green rectangular boxes are overlaid on the image, containing text.

Key Developments 1Q 2025

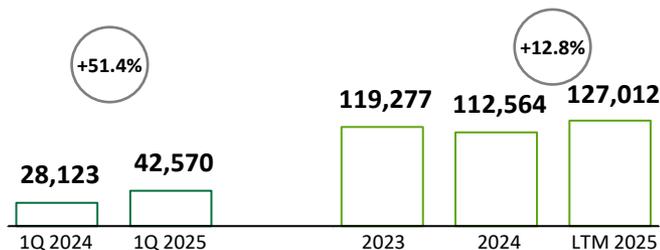
Operational Overview

Annex

Operational overview preliminary 1Q 2025 - Key metrics

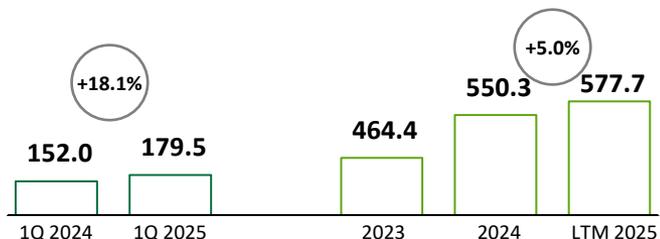


Volume Sold (MT)



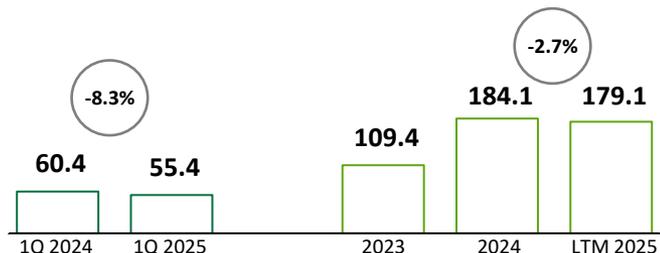
Volume sold in 1Q 2025 increased by 51% compared to 1Q 2024, primarily due to higher volumes of blueberry, mangoes, and grape.

Revenue USD (MM)



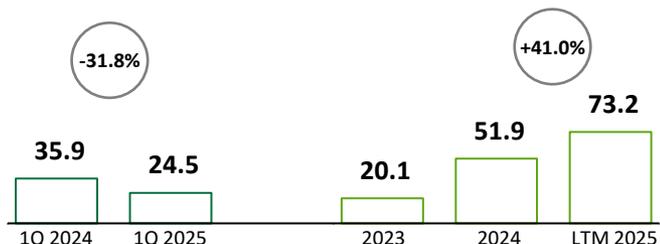
Revenue in 1Q 2025 was 18% higher than in 1Q 2024, driven by increased sales of blueberries and grapes.

EBITDA USD (MM)



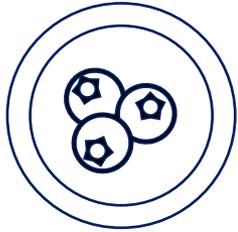
EBITDA for the first quarter of 2025 reached USD 55.4 million, representing an 8.3% decrease compared to the same period in 2024. However, it is worth noting that this figure is double the EBITDA reported in the first quarter of 2023.

Net Income USD (MM)

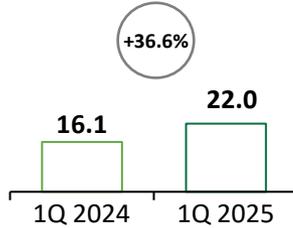


Net profit for the first quarter of 2025 was USD 24.5 million, down 32% compared to the same period in 2024, but already higher than the total net profit recorded for the full year 2023.

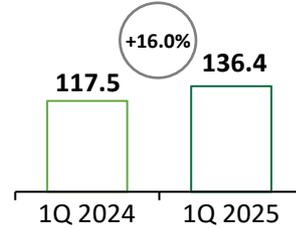
Operational overview preliminary 1Q 2025 - Crop performance



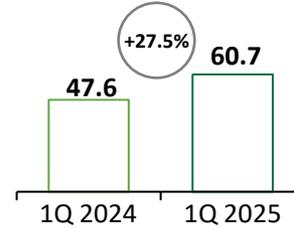
Volume Sold (MT)



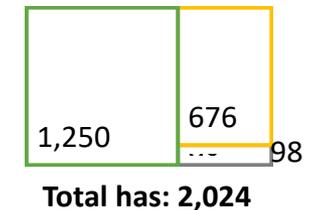
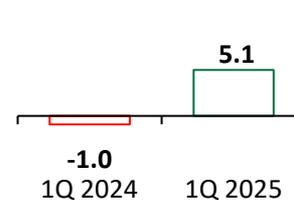
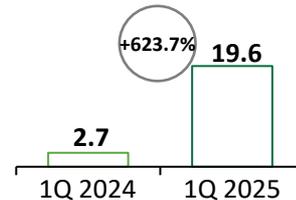
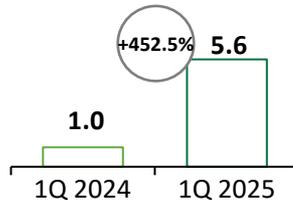
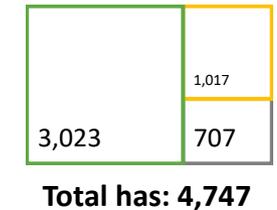
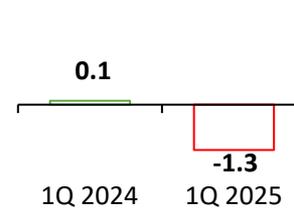
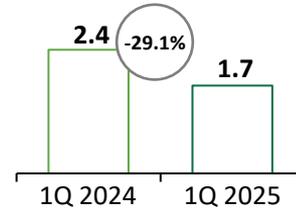
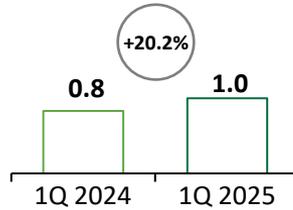
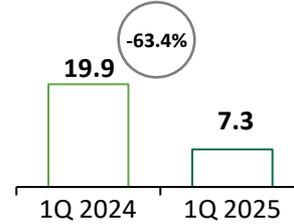
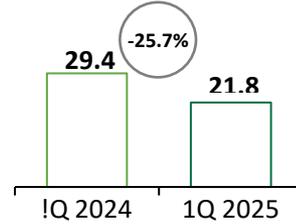
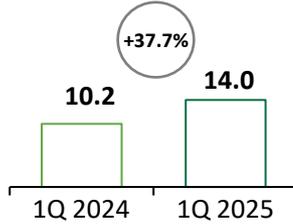
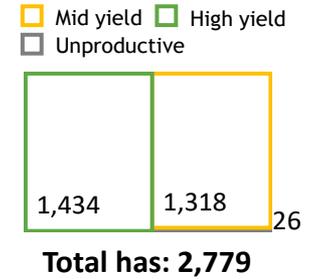
Revenue USD (MM)



Gross Profit USD (MM)



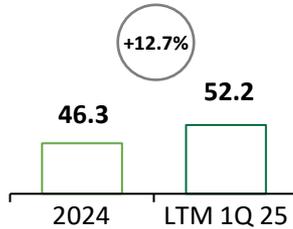
Planted Hectares



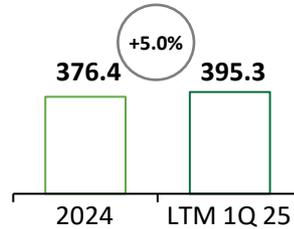
Operational overview YTD 1Q 2025 - Crop performance LTM



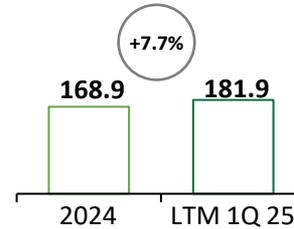
Volume Sold (MT)



Revenue USD (MM)

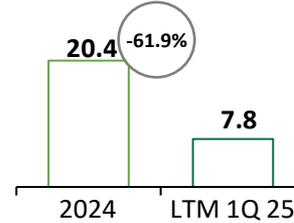
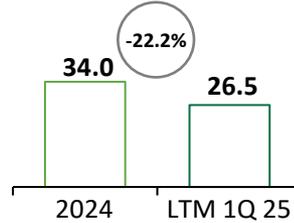
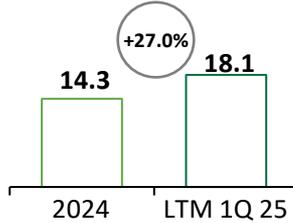
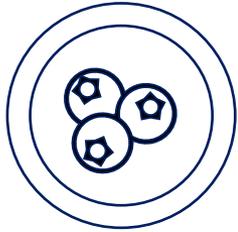


Gross Profit USD (MM)

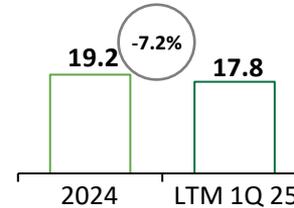
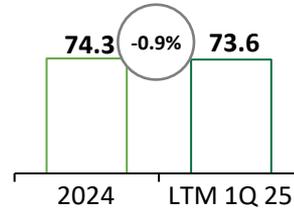
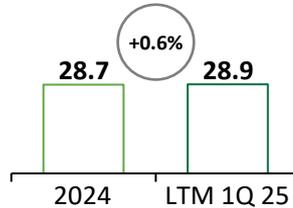


Planted Hectares

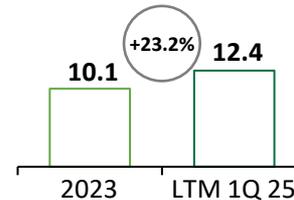
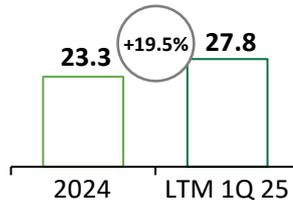
- Peru: 2,729
- Own Var: 64
- **Total: 2,715**



- Peru: 562



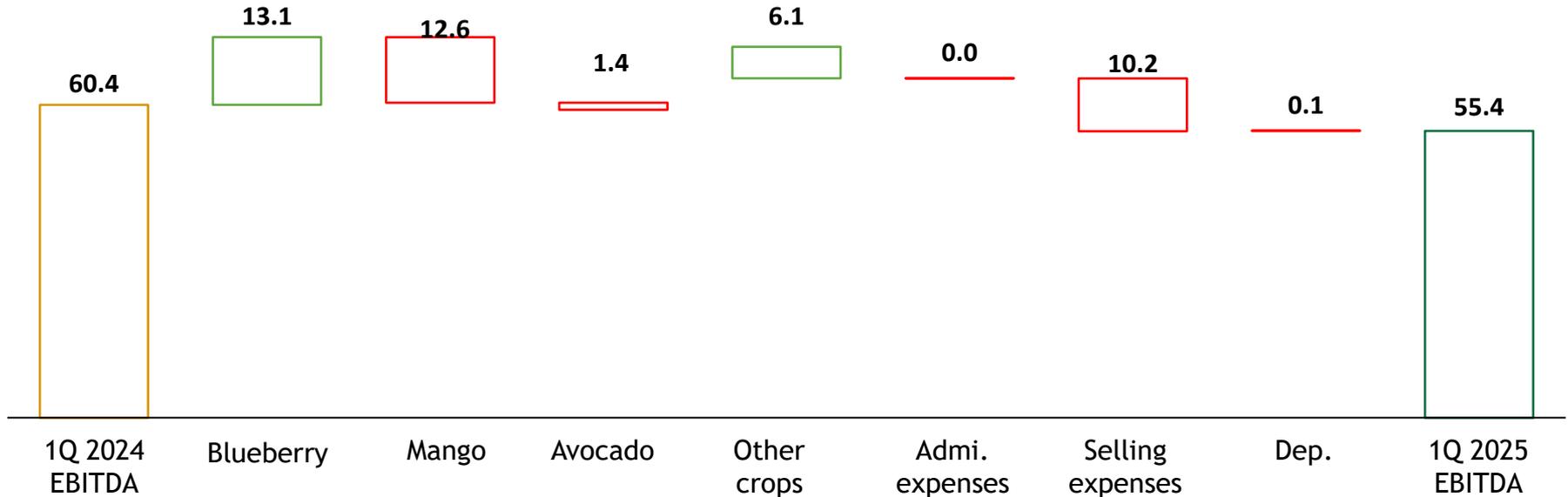
- Peru: 2,689
- Colombia: 2,058
- **Total has: 4,747**



- Peru: 1,006
- Uruguay: 869
- Chile: 149
- **Total has: 2,024**



Operational overview preliminary 1Q 2025 - EBITDA reconciliation



Blueberry: Strategic pruning concentrated more volume in 1Q25, reinforcing year-round supply model, opening new markets, improving efficiency, and increasing gross margin to 44.5% (vs. 40.5% in 1Q24).

Mango: Strong 33% gross profit margin despite normalized pricing, confirming solid execution and profitability.

Other: Grapes: Strong quarter with 33% higher prices, 27% gross margin, and 24% lower costs thanks to better yields and improved crop management.

Selling expenses: The increase was mostly due to higher international shipping costs, as we moved larger volumes of fruit this quarter.



Operational overview preliminary 1Q 2025 - Cash flow



Strong cash collections in 1Q 2025 from 2024-2025 blueberry campaign supported timely supplier payments.

Debt: USD 28M short-term debt reduction in 1Q 2025 using blueberry campaign collections, easing near-term cash pressure.

Capex focused on short-term growth and risk mitigation, plus new lab and nursery to scale our proprietary genetics and replanting program.

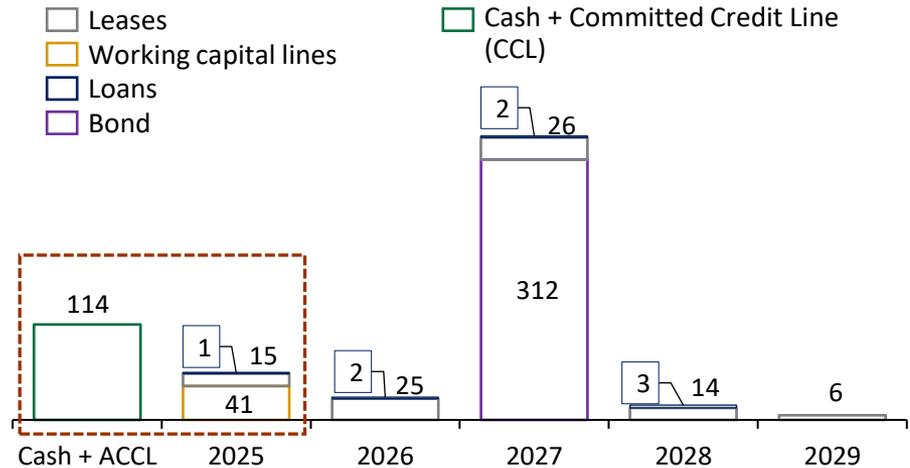


Operational overview preliminary 1Q 2025 - Leverage and Debt profile



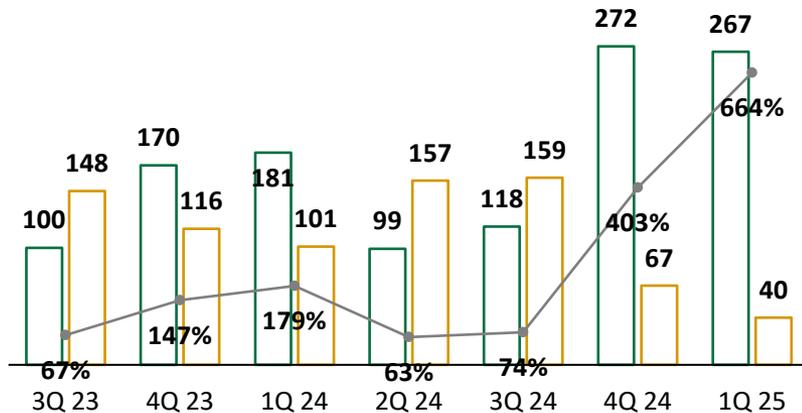
Debt Profile

We continued reducing total debt, with a notable decrease in short-term obligations. At the same time, we maintained a strong cash position of USD 33.4 million. Combined with committed credit lines, this comfortably covers all short-term maturities, placing us in a solid financial position for the upcoming quarters.



Total financing credit lines vs short term debt

█ Total available credit line █ Working capital short term debt
—●— Total available credit line / WKSTD



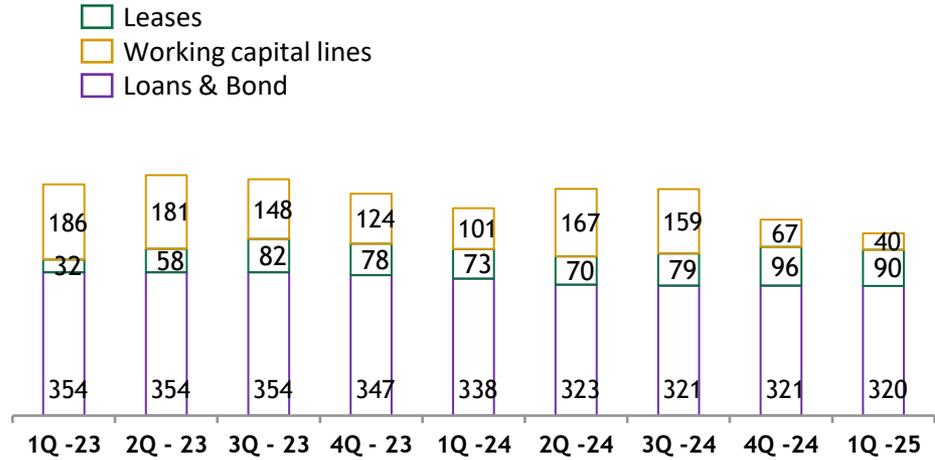
Strong liquidity support: Available credit lines represent ~6x our working capital debt. We continue to strengthen our solid relationships with financial institutions.

Operational overview preliminary 1Q 2025 - Leverage and Debt profile

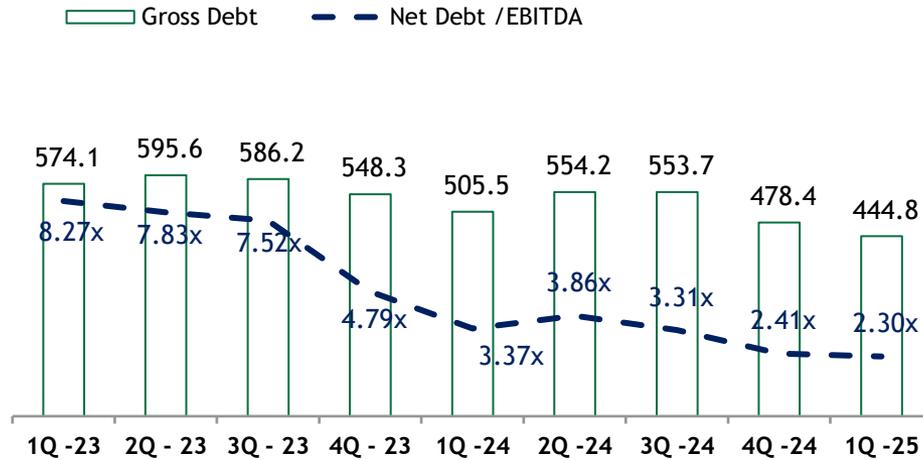


Debt history

Improved debt structure: Short-term debt now represents less than 10% of total debt, reflecting two years of disciplined deleveraging.



Net Debt / EBITDA



Net debt-to-EBITDA at 2.30x, the lowest level in five years – reflecting the positive impact of our strategy and consistent financial discipline.



Key Developments 1Q 2025

Operational Overview

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Financial Statements 1Q 2025 - Preliminary Income Statement



	For the period ended	
	31.03.2025	31.03.2024
Revenue	179,499	152,039
Cost of sales	(107,697)	(85,363)
Gross profit before adjustment for biological assets	71,802	66,676
Net adjust. from change in fair value of bio. Assets	1,452	-
Profit after adjustment from biological assets	73,254	66,676
Selling expenses	(24,109)	(13,905)
Administrative expenses	(5,587)	(5,576)
Other expenses	(1,803)	(975)
Other income	647	1,444
Net foreign exchange transactions gains (losses)	(886)	(1,956)
Operating profit	41,516	45,708
Share of gain (loss) of associated companies	544	-
Finance income	25	3,428
Finance costs	(9,323)	(11,032)
Profit (loss) before income tax	32,762	38,104
Income tax	(7,795)	(6,043)
Deferred income tax	(474)	3,921
Profit (loss) for the period	24,493	35,982

Financial Statements 1Q 2025 - Preliminary Cash Flow



	For the period ended	
	31.03.2025	31.12.2024
Cash flow from operating activities		
Collections	186,266	569,302
Payment to suppliers and employees	(124,222)	(388,020)
Interest paid	(13,347)	(42,144)
Income tax paid	(6,479)	(6,419)
Custom duties refund collections	297	3,088
Other collections / payments	526	2,308
Other payments	(496)	(2,321)
Net cash (used in) provided by operating activities	42,545	135,794
Cash flow from investing activities		
Purchases of property, plant and equipment	(2,525)	(9,318)
Investment in biological assets	(7,510)	(21,468)
Purchases of intangibles, excluding goodwill	(146)	(730)
Acquisition of subsidiary, net of cash acquired	-	(12,339)
Dividends from associates	-	398
Loans granted to related parties	-	(29,720)
Loans payment from related parties	-	21,055
Proceeds from sale of property, plant and equipment	233	545
Net cash used in investing activities	(9,948)	(51,577)
Cash flow from financial activities		
Bank loans proceeds	28,004	367,591
Bank loans payments	(55,903)	(423,883)
Dividends distribution	-	(3,400)
Principal elements of lease liabilities payments	(336)	(6,554)
Transaction costs	(118)	(973)
Leaseback proceeds	-	34,770
Principal elements of leaseback payments	(5,779)	(14,801)
Payments of long-term debt	(489)	(23,297)
Net cash provided by financial activities	(34,621)	(70,547)
Net (decrease) increase in cash during the period	(2,024)	13,670
Effect of movements in exchange rates on cash held	-	(2,197)
Cash and cash equivalents at beginning of period	35,376	23,903
Cash and cash equivalents at end of period	33,352	35,376

Financial Statements 1Q 2025 - Preliminary Balance Sheet



	For the period ended	
	31.03.2025	31.12.2024
Assets		
Non-current assets		
Property, plant and equipment, net	699,819	697,000
Right of use asset	27,986	29,995
Investments in associated companies	18,710	18,165
Intangibles	10,907	11,338
Deferred income tax	4,398	3,581
Other accounts receivable	408	408
	<u>762,228</u>	<u>760,487</u>
Current assets		
Prepaid expenses	3,051	961
Current portion of biological assets	221,691	190,906
Inventories	31,830	80,292
Other accounts receivable	33,446	22,910
Trade accounts receivable	21,138	28,035
Cash and cash equivalents	33,352	35,376
	<u>344,508</u>	<u>358,480</u>
Total assets	<u>1,106,736</u>	<u>1,118,967</u>

	For the period ended	
	31.03.2025	31.12.2024
Equity and liabilities		
Capital and reserve attributable to shareholders of the Company		
Share capital	10,000	10,000
Revaluation of assets	172,973	172,973
Retained earnings	188,712	161,707
	<u>371,685</u>	<u>344,680</u>
Minority interests	- 998	- 996
Total equity	<u>370,687</u>	<u>343,684</u>
Non-current liabilities		
Long-term debt	317,265	317,446
Lease liability	77,833	84,979
Deferred income tax	123,039	121,748
	<u>518,137</u>	<u>524,173</u>
Current liabilities		
Accounts payable to related companies	36	31
Current portion of long-term debt	3,641	8,377
Current portion of lease liability	20,396	20,719
Trade payables	108,908	107,319
Other payables	44,373	46,887
Bank loans	40,558	67,777
	<u>217,912</u>	<u>251,110</u>
Total liabilities	<u>736,049</u>	<u>775,283</u>
Total equity and liabilities	<u>1,106,736</u>	<u>1,118,967</u>



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