FOREIGN DIRECT INVESTMENT MONITOR

IN URUGUAY

Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY BRAND PROMOTION AGENCY

JUNE 2026

Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY BRAND PROMOTION AGENCY

FOREIGN DIRECT INVESTMENT[1]

2001-Q1 2026

	Average		2024	2025	Q1 2026
	2001-2011	2012-2023			
US$ millions	1,212	1,582	- 1,910	**791**	**17**
% of GDP	4.5%	2.6%	-	**0.9%**	**0.1%**

Source: Central Bank of Uruguay (BCU).

[1] In 2017, the Central Bank of Uruguay adopted the methodology of the 6th Balance of Payments Manual. The data is net flows, so it can take negative values. Data based on this new methodology is available from the year 2012.

FOREIGN DIRECT INVESTMENT BY COMPONENT[2]

US$ MILLIONS

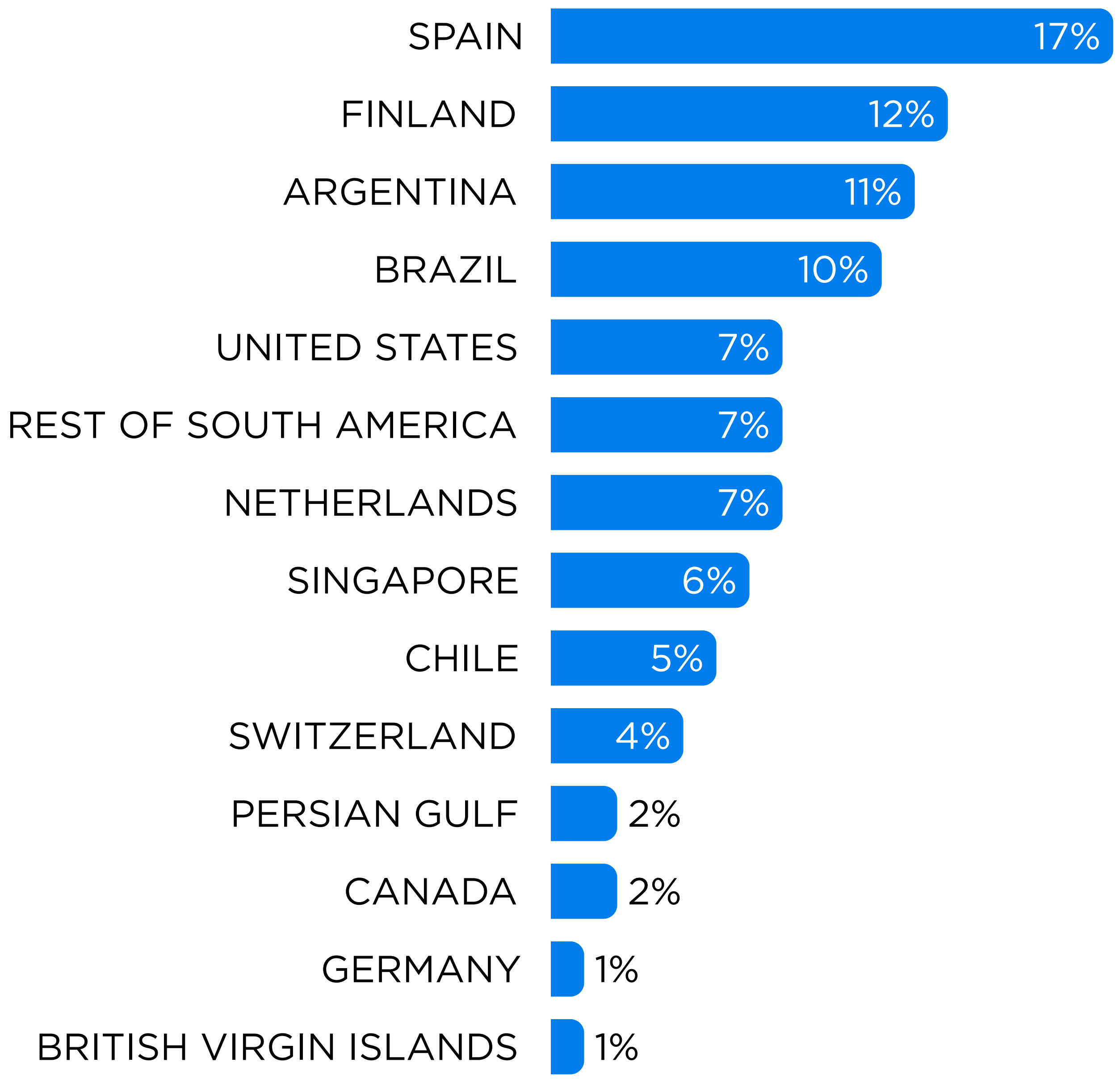
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Contributions	1,009	637	269	624	1,005	733	964	538	772	173	170
Reinvestments	-610	1,187	1,117	-619	-220	3,307	3,620	689	1,764	1,127	233
Loans	-2,220	-2,414	-1,397	1,988	46	-1,063	-1,198	1,208	-4,446	-509	-387
Directional FDI	**-1,821**	**-590**	**-11**	**1,994**	**831**	**2,977**	**3,386**	**2,434**	**-1,910**	**791**	**17**

Source: Central Bank of Uruguay (BCU)

[2] According to the directional principle, FDI is separated into three different flow types: capital contributions, which is the change (from one year to another) in the total value of shares of companies in foreign hands. Reinvestments reflect how much of the dividends are reinvested and therefore stay in the country. When a company reinvests its dividends, it is equivalent to a new investment, which generates a liability of the country with the foreign country. If the company decides to reinvest fewer profits, this figure will decrease. When the profit is negative, it is computed as a negative reinvestment. In the case of loans, it may be that the decrease is due to the repayment of loans to its parent companies. But they can also be new loans made to their affiliated companies abroad.

FDI POSITION BY COUNTRY OF ORIGIN

TOTAL PERCENTAGE, 2024



Source: Central Bank of Uruguay (BCU)
Only capital participations are considered.

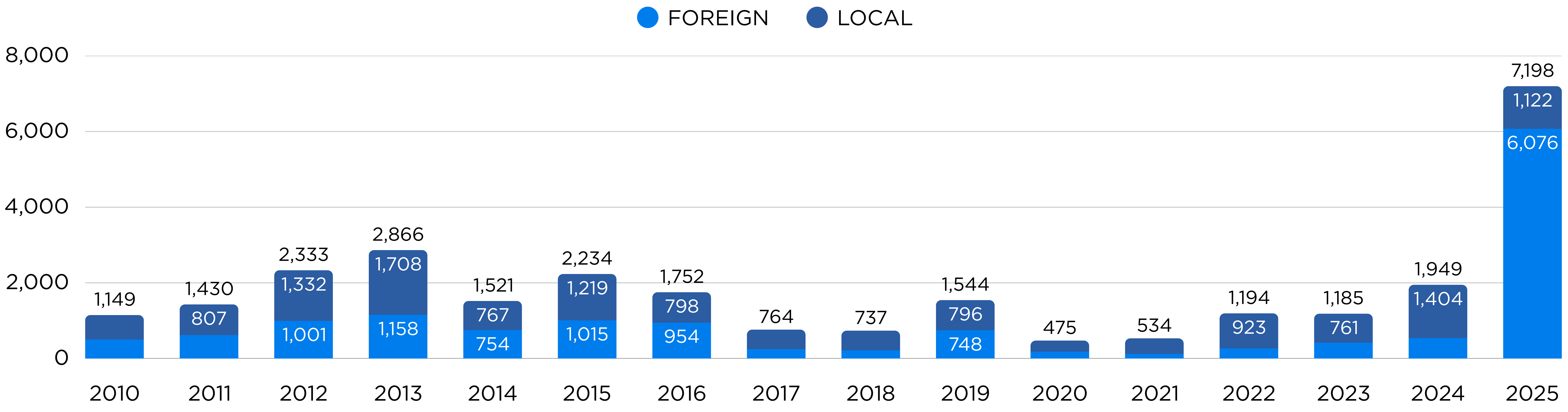
FOREIGN DIRECT INVESTMENT BY SECTOR

Sector	2014-2024		2024	
	Millions US$	Share %	Millions US$	Share %
Manufacturing	6,797	35%	398	16%
Financial and Insurance Activities	5,982	31%	872	35%
Commerce	3,389	17%	-200	-8%
Technical, Scientific and Prof. services	2,452	13%	847	34%
Not classified	369	2%	50	2%
Information and Communications	291	1%	206	8%
Construction	275	1%	-21	-1%
Transport and Storage	200	1%	-36	-1%
Electricity	135	1%	-30	-1%
Administrative and Support services	68	0%	192	8%
Lodging	37	0%	-22	-1%
Real Estate	-146	-1%	16	1%
Agriculture	-399	-2%	249	10%
TOTAL	**19,451**	**100%**	**2,522**	**100%**

Source: Central Bank of Uruguay (BCU)
Only Contributions and Reinvestment are considered, Loans between affiliated companies are not considered. The 2014-2024 data corresponds to the sum of the flows of all years. It includes the investment project of the UPM terminal in the port of Montevideo, for an amount of US$ 484 million.

COMAP PROMOTED INVESTMENT PROJECTS[2]

US$ MILLIONS



Source: Uruguay XXI based on data provided by COMAP.

[1] Note: The Investment Law Application Commission (COMAP) is responsible for evaluating investment projects submitted by domestic or foreign investors seeking tax benefits. Projects that meet the requirements established under current regulations are recommended to the Executive Branch for approval of the corresponding benefits. For further information: https://www.gub.uy/ministerio-economia-finanzas/Comap. The increase observed in 2025 is mainly explained by the approval of HIF Uruguay S.A.'s investment project.

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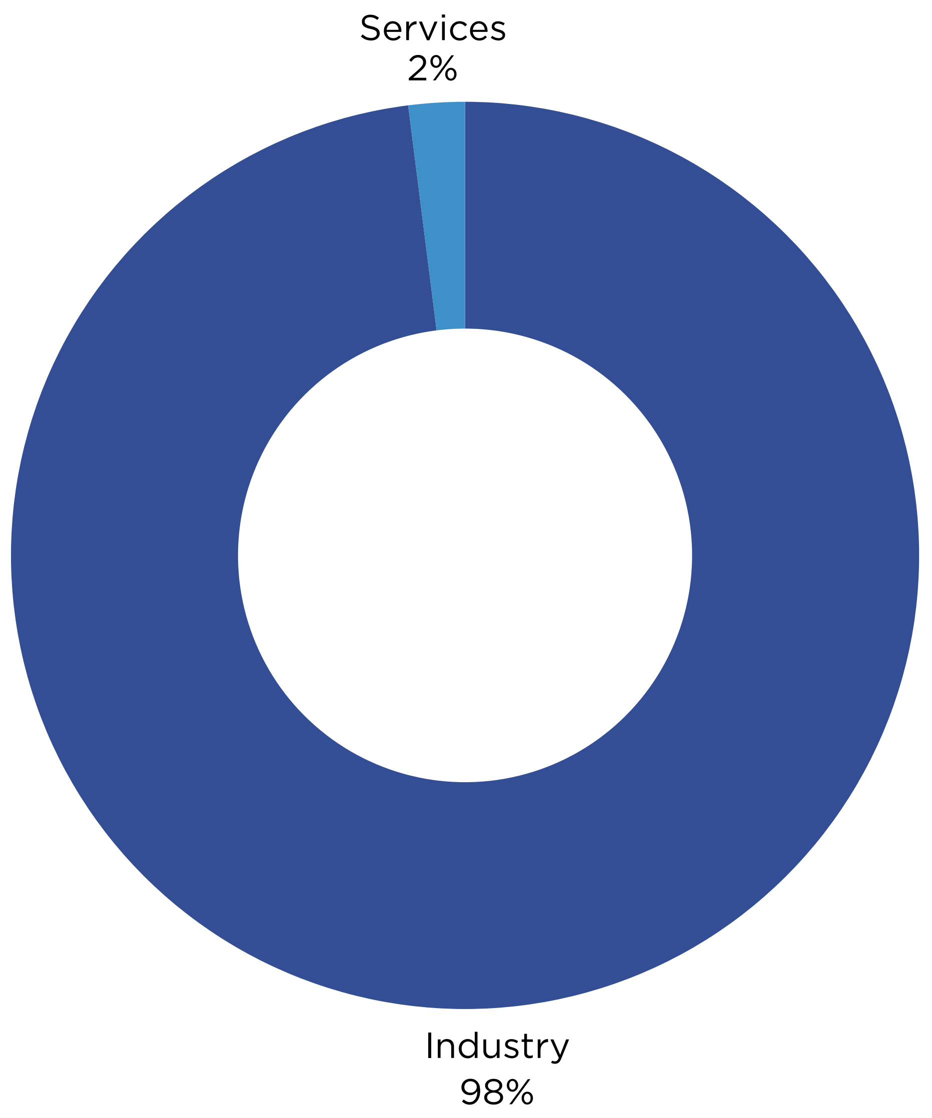
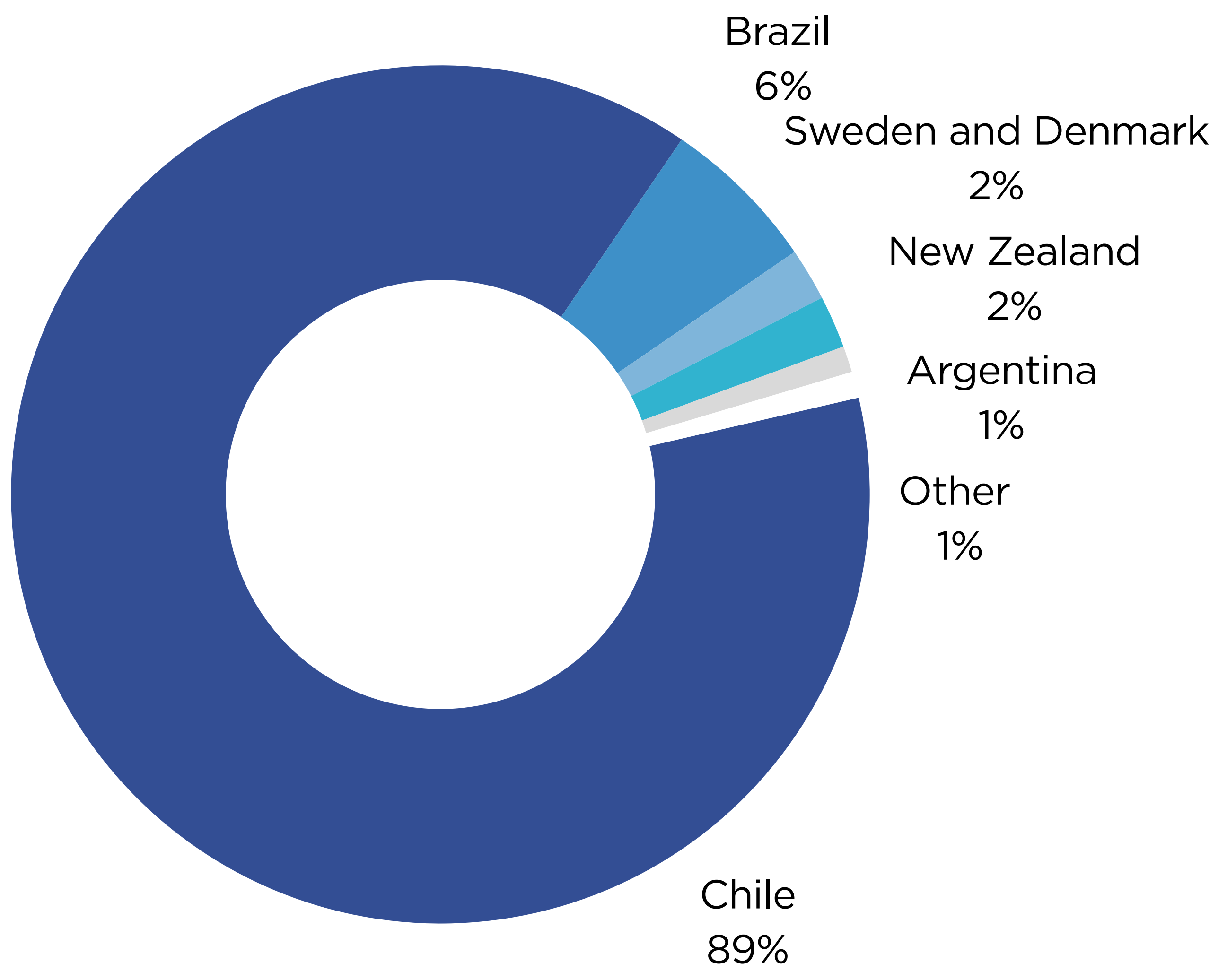
FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP - BY SECTOR

2025, US$ MILLIONS



FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP - BY ORIGIN

2025, US$ MILLIONS



Source: Uruguay XXI based on data provided by COMAP.

ANNOUNCEMENTS OF MERGERS AND ACQUISITIONS (M&A) – TARGETED AT URUGUAYAN COMPANIES

JUNE 2025 - JUNE 2026

DATE	TARGET COMPANY	SECTOR	ORIGIN OF BUYER	BUYER	TYPE OF TRANSACTION
Jun-26	NOTCO	FOOD	ARGENTINA	MOLINOS RIO DE LA PLATA SA	ACQUISITION
May-26	NITIS SAS (BRINTA)	SOFTWARE	UNITED STATES	VERTEX INC	ACQUISITION
Apr-26	OMAREK SA	TRANSPORTATION AND LOGISTICS	ARGENTINA	LA ANONIMA	ACQUISITION
Apr-26	ENJOY	TOURISM AND LEISURE	BRAZIL	JHSF PARTICIPACOES SA	ACQUISITION
Apr-26	ROCKET LAB	CONSULTING SERVICES	UNITED KINGDOM	MIQ DIGITAL LTD	ACQUISITION
Mar-26	ADSMOVIL	ADVERTISING AGENCIES	UNITED KINGDOM	MIQ DIGITAL LTD	ACQUISITION
Dec-25	ATOS	SOFTWARE	BRAZIL	SEMANTIX	ACQUISITION
Dec-25	HANDY	BANKING AND INSURANCE	BRAZIL	ITAU UNIBANCO SA	ACQUISITION
Dec-25	PRODHIN	FOOD	BRAZIL	GLOBAL EGGS	ACQUISITION
Nov-25	TA-TA SA	RETAIL	PARAGUAY	AJ VIERCI	ACQUISITION
Nov-25	GRATEFUL	BANKING AND INSURANCE	UNITED STATES	EXODUS MOVEMENT INC	ACQUISITION
Nov-25	AZUCARLITO	FOOD	ARGENTINA	BUDEGUER	ACQUISITION
Oct-25	SACEEM	CONSTRUCTION	FRANCE	NGE	ACQUISITION
Aug-25	HDI SEGUROS URUGUAY	BANKING AND INSURANCE	ARGENTINA	BARBUSS (BA) SA	ACQUISITION
Aug-25	GEOCOM URUGUAY	SOFTWARE	UNITED KINGDOM; CANADA	VESTA SOFTWARE GROUP; CONSTELLATION SOFTWARE INC	ACQUISITION
Jul-25	HSBC BANK (URUGUAY)	BANKING AND INSURANCE	BRAZIL	BANCO BTG PACTUAL SA	ACQUISITION
Jul-25	MONTE CUDINE	FOOD	URUGUAY; ARGENTINA	INSTITUTO BOTANICO LA SELVA SA; LA VIRGINIA	ACQUISITION
Jul-25	NEARSURE HOLDING LLP	SOFTWARE	ESTONIA	NORTAL AS	ACQUISITION

Source: EMIS. Announcements of M&A of Uruguayan companies and corporations.

GREENFIELD PROJECTS ANNOUNCEMENTS

JUNE 2025 - JUNE 2026

DATE	INVESTOR	WEBSITE	ORIGIN	SECTOR
Apr 2026	HABITANT PRODUCTIONS	habitantproductions.com	MEXICO	COMMUNICATIONS
Apr 2026	TIGO	www.millicom.com	LUXEMBOURG	COMMUNICATIONS
Apr 2026	INCOME LAB	www.incomelab.io	UNITED STATES	SOFTWARE & IT
Apr 2026	MBRF	ri.mbrf.com/en/	BRAZIL	FOOD AND BEVERAGES
Apr 2026	CENTINEL	www.centinel.finance/	SPAIN	SOFTWARE & IT
Jan 2026	INTERNATIONAL WORKPLACE GROUP (REGUS)	www.iwgplc.com	SWITZERLAND	REAL ESTATE
Nov 2025	CITRISOL	citrosol.com	SPAIN	FOOD AND BEVERAGES
Oct 2025	AUCKLAND BIOSCIENCES (ABS)	www.aucklandbio.com/	NEW ZEALAND	BIOTECHNOLOGY
Oct 2025	TWENTYFOURSEVEN (24/7)	www.twentyfourseven.xyz/	SPAIN	CORPORATE SERVICES
Sep 2025	ADIDAS	www.adidas.com	GERMANY	APPAREL
Aug 2025	PACIFIC INTERNATIONAL LINES	www.pilship.com	SINGAPORE	TRANSPORTATION
Jun 2025	SYZYGY PLASMONICS	www.plasmonics.tech/	UNITED STATES	FUELS

Source. The source used is FDI Markets from Financial Times, which collects greenfield projects mainly based on investment announcements published in the press. It is worth mentioning that projects of medium and small companies, as well as projects in regions with less coverage by the main media, have less chances of being included. It is also worth mentioning that the progress of the announced projects is not always updated, so some projects remain in the database even after being canceled. Another problem of using the project history to infer the current state of investments is that even among those that were completed, some were sold by the companies after some time.

MAIN MACROECONOMIC INDICATORS

INDICATORS	2021	2022	2023	2024	2025	2026*
GDP (Annual Variation %)	5.8%	4.6%	0.8%	3.3%	1.8%	1.6%
GDP (Million US$)	60,709	71,319	79,101	82,291	85,193	91,060
Population (Million people)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per capita (US$)	17,643	20,710	22,994	23,922	24,765	26,471
Unemployment Rate - Annual Average (% EAP)	9.3%	7.9%	8.3%	8.2%	7.5%	7.6%
Exchange Rate (UYU per US$, Annual Average)	43.6	41.1	38.8	40.2	41.3	41.0
Exchange Rate (Average Annual Variation)	3.6%	-5.6%	-5.6%	3.6%	2.6%	-0.8%
Consumer Prices (Accumulated annual variation %)	8.0%	8.3%	5.1%	5.5%	3.7%	4.4%
Exports of goods and services (US$ millions)**	19,991	23,562	22,304	23,443	23,471	25,557
Imports of goods and services (US$ Millions)**	15,448	19,653	19,450	19,231	19,510	20,991
Trade surplus / Deficit (Millions of US$)	4,543	3,908	2,854	4,212	3,961	4,566
Trade surplus / Deficit (% of GDP)	7.5%	5.5%	3.6%	5.1%	4.6%	5.0%
Overall Fiscal Result (% of GDP)	-4.1%	-3.4%	-3.2%	-4.1%	-4.4%	-
Gross Capital Formation (% of GDP)	18.2%	18.6%	17.7%	15.9%	16.2%	-
Gross Public Sector Debt (% of GDP)	69.8%	67.0%	67.6%	66.3%	75.3%	-
Foreign Direct Investment (Millions of US$) ***	2,977	3,386	2,434	-1,906	687	-
Foreign Direct Investment (% of GDP)	4.9%	4.7%	3.1%	-2.3%	0.8%	-

Sources: Data regarding GDP, foreign trade, FDI, exchange rate, international reserves and foreign debt come from BCU; growth rates of population, literacy, unemployment, and inflation come from the National Institute of Statistics (INE in Spanish). Estimated data for 2021 based on BCU economic expectations and inflation surveys and Exante projections. Data on fiscal outcome come from the Ministry of Economy and Finance, from 2018 the figures have been adjusted for the effects of Law No. 19,590.

Notes: (*) Data in red projected.

(**) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. Data based on this new methodology include merchanting and re-exports and are available from 2012.

(***) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. The data are net flows so they can take negative values.

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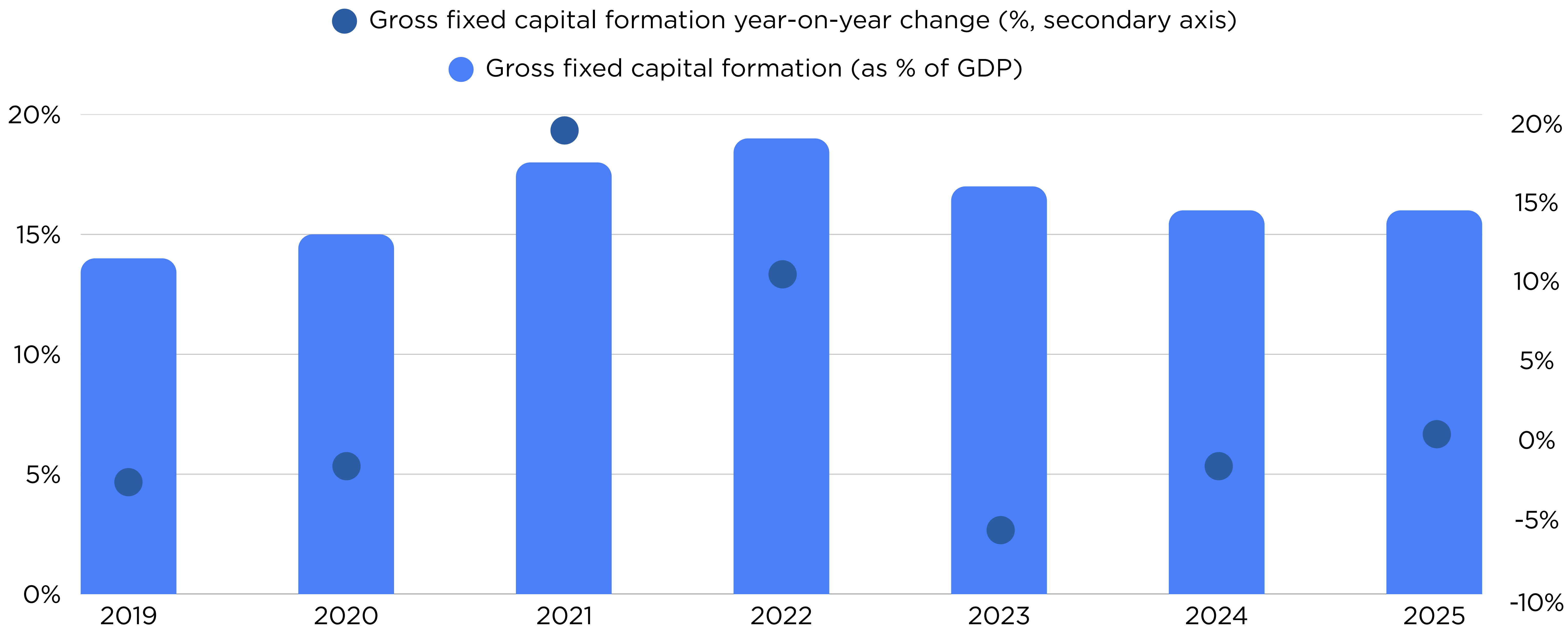
GROSS FIXED CAPITAL FORMATION



Source: Central Bank of Uruguay (BCU)

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MAIN FINANCIAL INDICATORS

QUARTERLY INDICATORS	30/12/2024	31/3/2025	30/6/2025	30/9/2025	30/12/2025	31/3/2026	30/6/2026
EXCHANGE RATE (UYU PER US$)	44.07	42.13	39.55	39.85	39.0410	40.48	40.12
INTERNATIONAL RESERVES (US$ MILLION)	17,411	18,684	18,157	18,521	18,978	18,581	17,699
COUNTRY RISK (EMBI, BPS)	86.66	101.17	86.15	69.62	69.73	78.35	58.21
MONETARY POLICY RATE	8.75%	9.00%	9.25%	8.75%	7.50%	5.75%	5.75%
LENDING INTEREST RATE (US$, MONTHLY)	6%	6%	5%	5%	5%	5%	-
DEPOSIT INTEREST RATE (US$, MONTHLY)	3%	3%	3%	3%	3%	3%	-

Sources: BCU, INE, MEF, JP Morgan.

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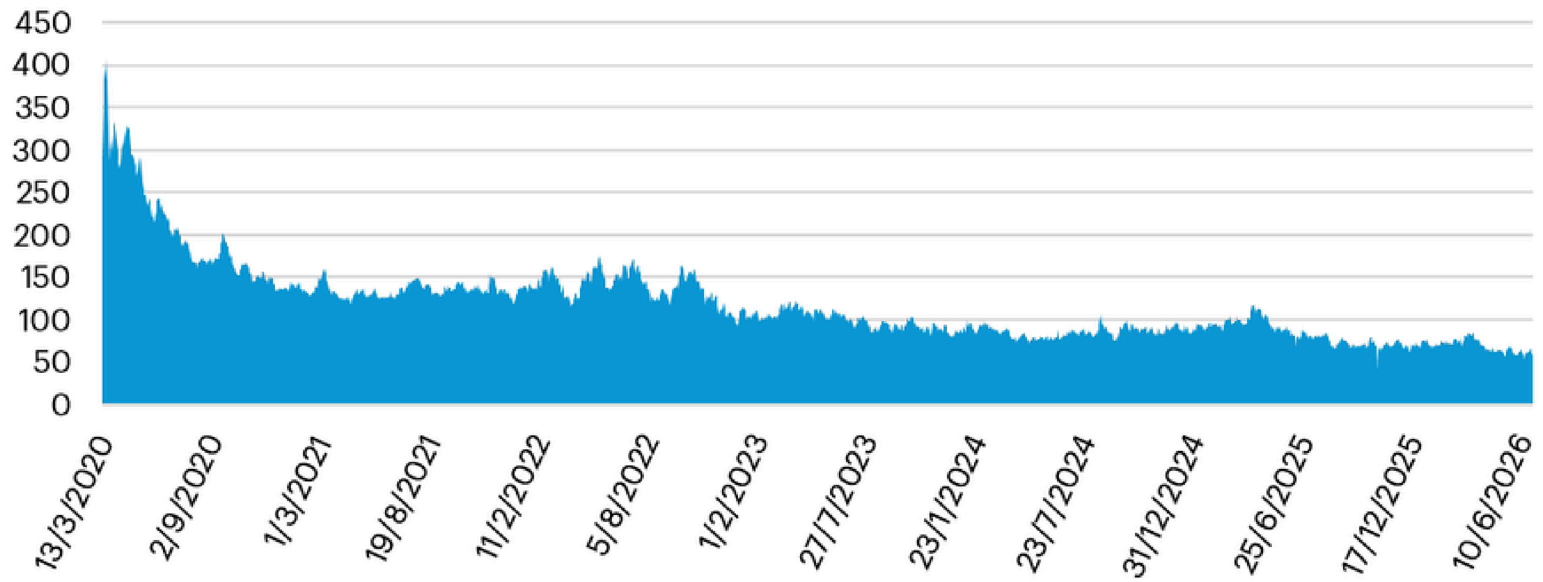
CREDIT RATINGS

AGENCY	FOREIGN CURRENCY/LONG TERM	LOCAL CURRENCY/LONG TERM	OUTLOOK	LATEST UPDATE
R&I Rating and Investment Information, Inc.	BBB+	-	STABLE	JAN-26
JCR Japan Credit Rating Agency, Ltd.	A-	A	STABLE	DEC-25
HR Ratings Credit Rating Agency	A-	A-	STABLE	DEC-25
S&P Global	BBB+	BBB+	STABLE	NOV-25
MORNINGSTAR DBRS	BBB	BBB	STABLE	NOV-25
FitchRatings	BBB	BBB	STABLE	SEP-25
MOODY'S RATINGS	BAA1	BAA1	STABLE	MAR-24

Source: Ministry of Economy and Finance (MEF)

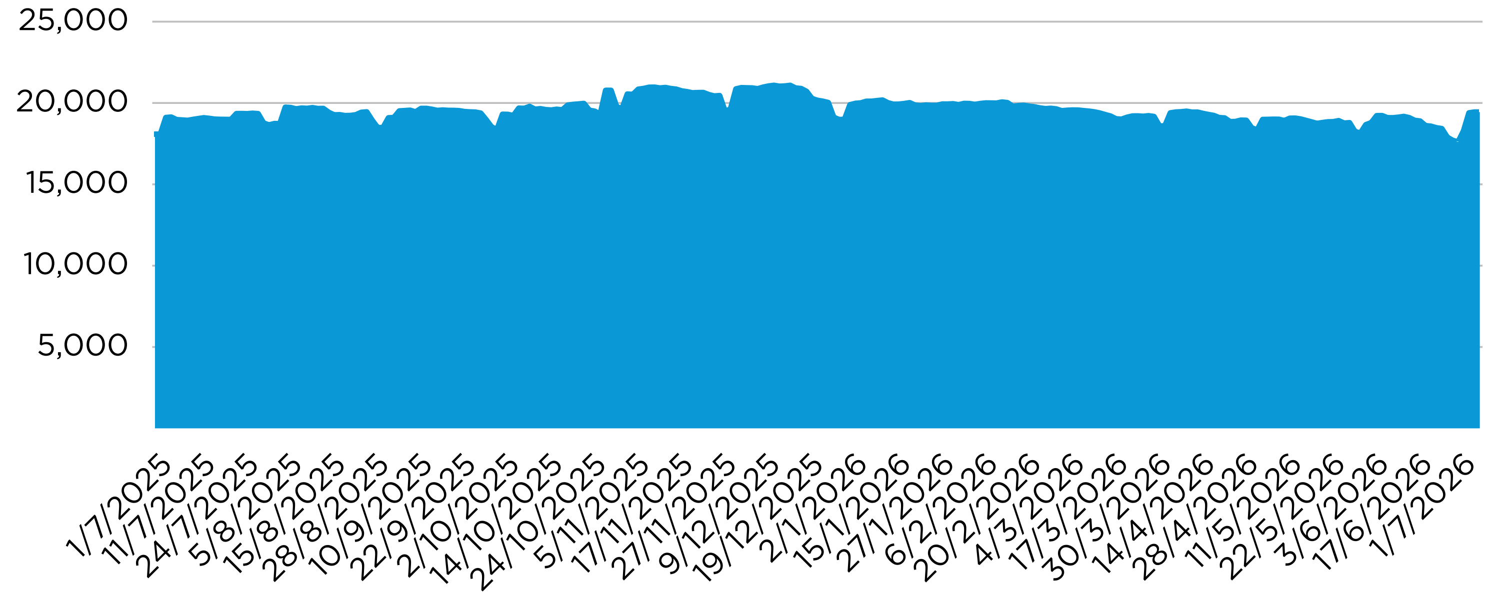
COUNTRY RISK INDEX

EMBI - PBS.



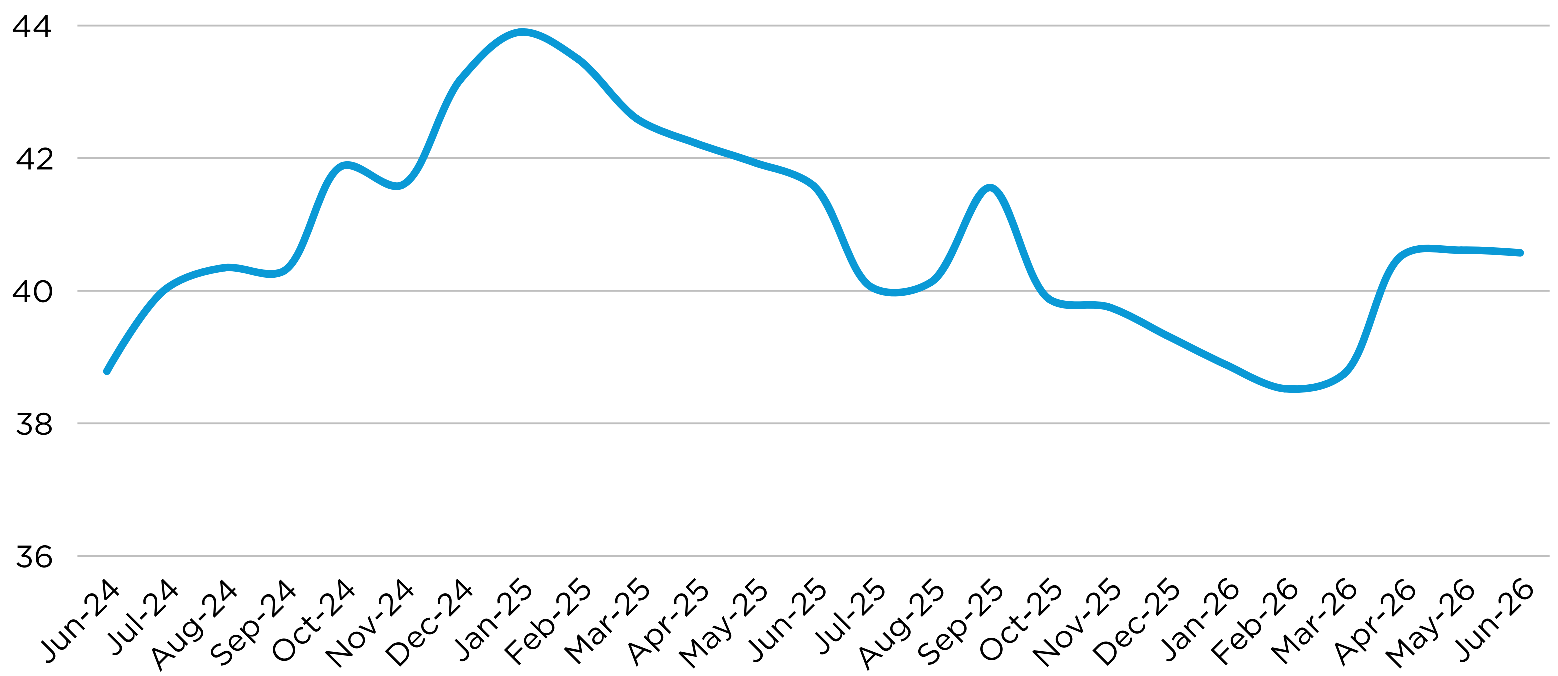
INTERNATIONAL RESERVES

US$ MILLIONS



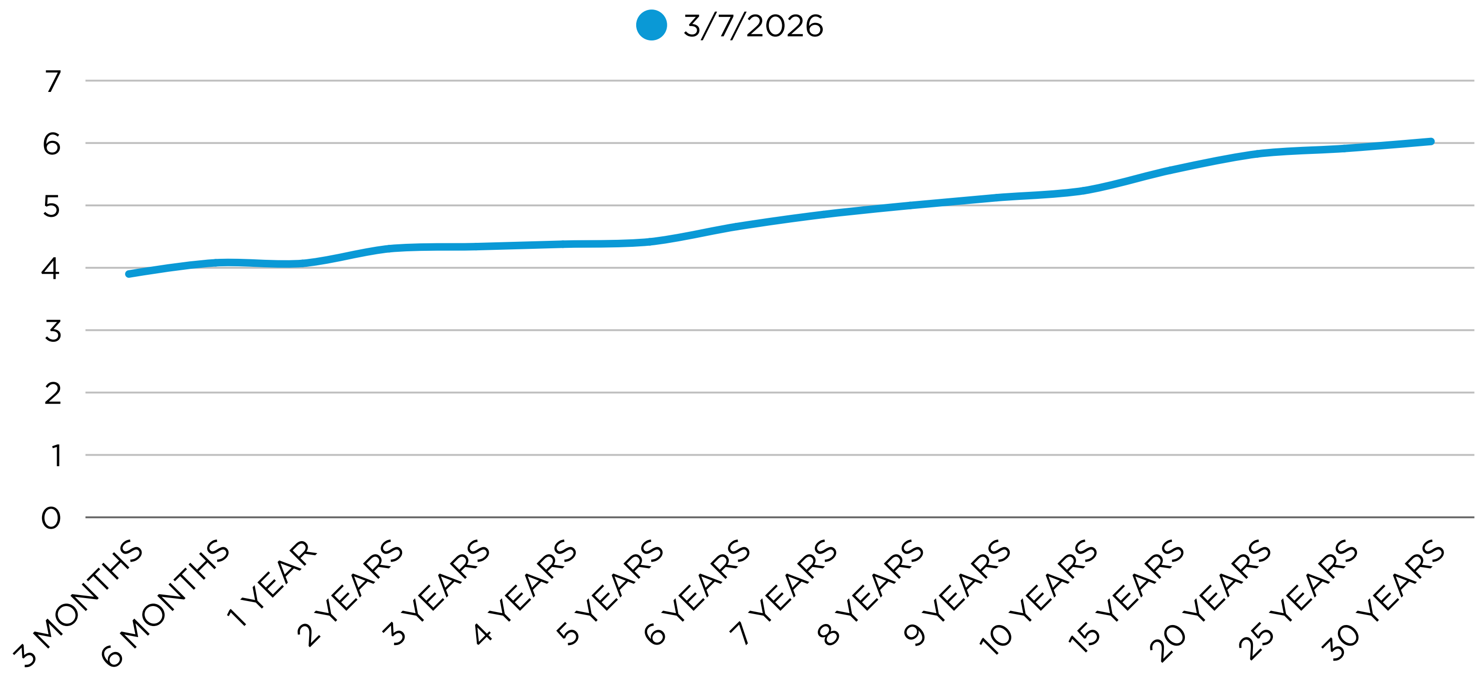
EXCHANGE RATE

UYU PER US$



YIELD CURVE

URUGUAYAN SOVEREIGN BONDS BY YEARS, US$



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