



PRESS RELEASE
CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2024

SK SIGDO KOPPERS S.A.

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About Sigdo Koppers S.A.

Founded in 1960, Sigdo Koppers is one of the most important and dynamic business groups in Chile, specializing in supplying products and providing services to mining and industry. Its investment approach is long term and it has a renowned record of seriousness, innovation and competence, as a result of which it has achieved a sustainable growth in business volume thanks to its ability to identify new investment opportunities in line with its industrial, technological and commercial competencies. It has operations on the five continents and its businesses are organized in three areas.

The Industrial Area groups together the businesses of rock fragmentation and the production and sale of grinding balls and wear parts. The Services Area clusters the transportation, logistics, construction and industrial assembly companies, and the Commercial Area is where the machinery representation, distribution and rental companies and automobile dealerships are located.

The Group is strongly committed to the sustainable, innovative development of its businesses and to the quality of the products and services it provides.

Forward-looking Statements

This document may contain statements with future estimates on the financial condition, results of the Company's operations and businesses and certain plans and objectives of the Group. Future estimates are merely statements of intent, beliefs or expectations of Sigdo Koppers S.A. and its management about the future results of the Company. Given their nature, these assertions entail risks and uncertainties because they relate to circumstances that will occur in the future.

It may be that the numbers presented in this document do not, due to rounding, exactly match the totals provided, and the percentages may not precisely show absolute figures.

Presentation of Results

Friday, August 30, at 9:00 a.m.

Investor Relations Contact Information

ir@sk.cl

Slaven Ilic

siv@sk.cl

Chapter 01 Comments by the General Manager

During the first half of 2024, the Company recorded consolidated sales similar to the previous year, while EBITDA and profit decreased.

Enaex – the largest company of Sigdo Koppers – showed a solid performance, however, the Group's Commercial area continues to be affected by a lower dynamism of economic activity in the region. The Services area had a more unfavorable performance; Puerto Ventanas and Fepasa experienced a transition phase towards a normalized operation, accompanied by investments that are being made to enable Puerto Andino in Mejillones. This last project stands out as a pillar of future growth and diversification for PVSA. SKIC, for its part, continues to execute the strategic plan defined to improve its results. Magotteaux – from the Industrial area – showed a lower result, partly due to temporary operational problems.

It is worth highlighting the constant relative growth of international consolidated sales, reaching 63% outside Chile as of June 2024. The growth of physical sales in Magotteaux stands out, partly explained by the consolidation of GMSA, along with a considerable increase in tons from Enaex in Brazil, Africa and Australia.

Consolidated EBITDA was US\$251 million, 10.3% lower than that recorded as of June 2023. For its part, final profit totaled US\$33 million as of June 2024, also reflecting a higher net financial expenses of some SK companies, resulting from a higher level of debt due to non-recurring events. In turn, the lower profit of Astara Latam impacted the results of subsidiaries that are not consolidated.

In 2024, we will continue to work on the existing action plans to improve the results of SKIC and optimize the working capital and financial expenses of the Group's companies. Through an effective program for the control of costs and expenses and the Company's ability to adapt agilely to adverse scenarios, Sigdo Koppers will be able to withstand efficiently and take advantage of the challenging market conditions.

Juan Pablo Aboitiz Domínguez
General Manager of Sigdo Koppers S.A.

Chapter 02 Analysis of Results by Company

1. Enaex S.A.

Enaex S.A. is the most important producer of ammonium nitrate and explosives for mining and provider of integral rock fragmentation services in Latin America, and it has commercial operations in the main mining markets in the world (Latin America, North America, Australia, Africa and Europe). It has 2 ammonium nitrate plants: the main one is in Mejillones, can produce 850,000 tons annually and is one of the largest world ammonium nitrate complexes. Through its subsidiary, Davey Bickford (DB), it also engages in the manufacture of detonators and electronic blasting systems, and through its subsidiary MTi, it manufactures blasting consumables: Blastbag, Blastshield and related equipment.

Enaex	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Income	445,250	466,010	4.7%	935,476	910,888	(2.6%)
EBITDA	70,620	80,153	13.5%	143,586	159,922	11.4%
% EBITDA Margin	15.9%	17.2%	130 bp	15.3%	17.6%	220 bp
Controller's Net Profit	31,287	36,846	17.8%	65,121	76,049	16.8%

Physical Sales	Figures in 000's of Tons					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Own A.N. production	195.3	194.2	(0.6%)	410.6	382.2	(6.9%)
A.N. purchased from third parties	201.5	223.8	11.0%	391.6	424.8	8.5%
Other explosives	23.5	53.7	128.3%	26.3	81.1	208.7%
Total	420.4	471.6	12.2%	828.5	888.1	7.2%
Average Price of NH3 (US\$/Ton)				510	404	(20.8%)

In 2Q24, the physical sales of explosives rose 12.2%, to 471,600 tons, mainly due to higher volumes in Chemicals and Brazil, Africa and Australia Services. They were partially offset by a decrease in Chile Services. DB detonators and MTi Blastbags also grew solidly in line with the existing commercial synergy plan.

The consolidated income of Enaex rose 4.7% in 2Q24, to US\$466.0 million, mainly the result of higher income earned by MTi, Australia and Africa Services, Davey Bickford and Chemicals, which was partially offset by a lower income in Chile and Brazil Services, due in part to the average lower prices of NH3 YoY.

Press Release 2Q24

The consolidated EBITDA grew 13.5% in 2Q24, to US\$80.2 million, driven by Chile, Africa and Australia Services, combined with an increase in Davey Bickford. The consolidated EBITDA margin was 17.2% (+130 bp).

Enaex's net profit in the second quarter of 2024 was US\$36.8 million (+17.8%), mainly a reflection of the positive operating result and lower net financial expenses (-13%).

2. Magotteaux Group S.A.

Magotteaux is a Belgian company and world leader in the production and sale of high-chromium wear solutions (cast junk metal alloys and ferrochrome). The main products manufactured by the Company are high chromium grinding balls and cast wear parts and components. The mining and cement industries are the major markets where Magotteaux's products are sold.

Magotteaux	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Income	227,625	248,253	9.1%	455,683	493,633	8.3%
EBITDA	30,300	25,438	(16.0%)	61,097	53,744	(12.0%)
% EBITDA Margin	13.3%	10.2%	(310 bp)	13.4%	10.9%	(250 bp)
Controller's Net Profit	15,983	6,568	(58.9%)	32,416	17,711	(45.4%)

Physical Sales	Figures in Tons					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Grinding Balls	92,677	128,669	38.8%	174,353	248,062	42.3%
Casting	12,996	10,953	(15.7%)	26,369	22,083	(16.3%)
Total	105,672	139,622	32.1%	200,722	270,145	34.6%

The physical sales of Magotteaux totaled 139,600 tons in 2Q24 (+32.1%), the result of a growth in Grinding Balls (+38.8%) that was partially due to the consolidation of GMSA and partially offset by a decrease in the physical sales of Casting (-15.7%).

Income grew 9.1% in 2Q24, to US\$248.3 million, mainly from the increase in the physical sales of Grinding Balls, partially offset by a lower average price in this area of business. The average price of Casting did remain stable despite the decline in physical sales.

The EBITDA was US\$25.4 million (-16.0%) in 2Q24, mainly because of a decrease in gross profit (-11%) and a higher consolidation of SG&A (+7%). The EBITDA margin was 10.2% (-310 bp).

The company's net profit totaled US\$6.7 million in 2Q24 (-58.9%), the result of a decline in operating profit (-38%) and a non-operating result mainly affected by an increase in net financial expenses (+8%) and unfavorable exchange differences.

3. Puerto Ventanas S.A. (PVSA)

The business of Puerto Ventanas consists of bulk cargo transfers in Chile, including stowing and unstowing of ships and the consequent cargo storage. It engages in railway carriage in Chile through its subsidiary, Ferrocarril del Pacífico S.A. (Fepasa).

Consolidated PVSA	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Income	41,736	39,617	(5.1%)	79,097	73,412	(7.2%)
EBITDA	10,229	9,619	(6.0%)	17,373	13,739	(20.9%)
% EBITDA Margin	24.5%	24.3%	(20 bp)	22.0%	18.7%	(320 bp)
Controller's Net Profit	2,772	2,459	(11.3%)	3,703	1,447	(60.9%)

Physical Sales of Puerto Ventanas	Figures in 000's of Tons					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Coal	236.1	276.9	17.3%	436.7	483.0	10.6%
Copper Concentrate	276.1	408.0	47.8%	539.9	775.5	43.7%
Grains	33.3	115.2	245.5%	33.3	156.9	370.8%
Fuels	34.1	59.8	75.5%	92.4	118.2	27.9%
Other products	30.2	22.9	(24.0%)	126.4	36.8	(70.9%)
Quintero Subtotal	609.7	882.9	44.8%	1,228.6	1,570.4	27.8%
Mejillones (Engie)	-	330.6		-	409.7	
Total	609.7	1,213.4	99.0%	1,228.6	1,980.1	61.2%

In 2Q24, PVSA transferred 1,213.4 thousand of tons, an increase of 99.0% (including Puerto Andino in Mejillones). The main reason was the increase in transfers of copper concentrate (47.8%), grains (+245.5%) and coal (+17.3%). The sales of the port business totaled US\$17.6 million, 11.3% higher compared to the second quarter of 2023.

Physical Sales of Fepasa	Figures in Millions of Ton-Km					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Forestry	169.3	201.0	18.7%	318.7	374.2	17.4%
Mining	78.5	63.6	(18.9%)	158.6	136.6	(13.9%)
Bulk and Industrial	0.8	0.5	(31.4%)	2.1	1.9	(7.6%)
Containers	20.8	17.0	(17.9%)	38.7	31.3	(19.1%)
Total	269.3	282.2	4.8%	518.0	543.9	5.0%

In 2Q24, Fepasa transported a total of 282.2 million tons-km of cargo (+4.8%). The main increase was in forestry cargo (+18.7%), partially offset by a decline in mining cargo (-18.9%) and containers (-17.9%). Fepasa's income totaled US\$22.0 million, a decrease of 15.1%.

In the second quarter of 2024, the consolidated EBITDA of PVSA was US\$9.6 million (-6.0%), mainly due to a decrease in sales and slightly higher SG&A (+3%).

In 2Q24, PVSA recorded a net profit of US\$2.5 million, which reflects the lower EBITDA and higher net financial expenses (+10%), mainly because of an increase in debt needed to immediately rebuild the damaged Port and to remodel Puerto Andino in Mejillones.

4. Ingeniería y Construcción Sigdo Koppers Group S.A. (SKIC)

SKIC is a leader in the execution of medium and large-scale construction, engineering and industrial assembly projects. It has a sound prestige in Chile and abroad. The Company develops industrial projects in the Mining and Metallurgy, Power Generation and Transmission, Civil Works and Industrial Construction sectors.

SKIC	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Income	192,341	114,999	(40.2%)	331,044	272,365	(17.7%)
EBITDA	14,287	2,161	(84.9%)	28,827	5,829	(79.8%)
% EBITDA Margin	7.4%	1.9%	(550 bp)	8.7%	2.1%	(660 bp)
Controller's Net Profit	(1,493)	(10,899)	630.0%	585	(17,398)	

Physical Sales	Figures in 000's of HH					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Human Hours	6,837	4,550	(33.5%)	12,199	9,861	(19.2%)

In 2Q24, SKIC and the consortiums of which it is a member worked a total of 4.6 million human hours, a decrease of 33.5% compared to 2Q23.

Income fell 40.2% in 2Q24, to US\$115.0 million, while the EBITDA declined to US\$2.2 million (-84.9%). This meant a decrease in gross profit (-67%) that was slightly offset by lower SG&A in the period (-30%).

In the second quarter of 2024, SKIC recorded a net loss of US\$10.9 million, mainly due to the negative operating profit that was partially offset by a decline in net financial expenses (-30%).

As of June 30th, SKIC had a backlog of US\$682 million that will be executed mostly in 2024 and 2025. The majority of the backlog is in Chile (89%), followed by Brazil (11%), of which 86% is in the mining sector and 14% in the energy sector.

5. SKC S.A.

SKC engages in the representation, import, distribution and rental of machinery and equipment. The Company is present on the markets of Chile, Peru and Colombia. It represents prestigious world makes like Toyota, Volvo, Manitou, SDLG, New Holland, Kenworth, DAF, Astra and JMC, with which it has maintained a position of leader on the markets where it is present.

SKC	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Income	80,357	73,509	(8.5%)	166,202	140,459	(15.5%)
Distribution Business	49,747	40,919	(17.7%)	104,230	73,901	(29.1%)
Rental Business	37,778	27,171	(28.1%)	72,735	59,179	(18.6%)
Other Businesses and Consolidation Adjustments	(7,167)	5,419		(10,764)	7,380	
EBITDA	18,510	12,971	(29.9%)	37,215	24,640	(33.8%)
% EBITDA Margin	23.0%	17.6%	(540 bp)	22.4%	17.5%	(480 bp)
Controller's Net Profit	3,983	(232)		9,546	(1,079)	

Physical Sales	Units					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Distribution Business	409	374	(8.6%)	754	641	(15.0%)

In 2Q24, the consolidated income of SKC totaled US\$73.5 million (-8.5%), indicating the decline in dynamism of the machinery and truck distribution business where physical sales totaled 374 units (-8.6%) and income decreased 17.7%.

Income from the machinery rental business declined 28.1% due to the decrease in dynamism in Chile and Colombia. In the aim of keeping stable levels of physical and financial utilization, the nominal value of the consolidated fleet of SK Rental decreased to US\$181.0 million (-12% compared to June 2023). As of June 2024, 61% of that fleet was located in Chile, followed by Colombia with 22% and Peru with 17%.

The EBITDA was US\$13.0 million in the second quarter of 2024 (-29.9%), which meant a decrease in gross profit (-28%) that was partially offset by a decline in SG&A (-14%). The consolidated EBITDA margin was 17.6% (-540 bp).

SKC recorded a net loss of US\$0.2 million in 2Q24, mainly because the decrease in operating profit (-50%), partially offset by lower net financial expenses (-10%).

6. SK Inversiones Automotrices S.A. (Astara Latam)

Sigdo Koppers S.A. controls SK Inversiones Automotrices S.A. (SKIA) with 99.99% of its shares. In turn, SKIA is the owner of 40% of the shares in Astara Latam S.A. SKIA does not consolidate the Financial Statements of Astara Latam, so the net profit of this company is recognized as Share of profit (loss) of associates and joint ventures using equity method.

Astara Latam is present in Chile, Peru, Argentina, Colombia and Bolivia. In Chile, it represents Jeep, Dodge, RAM, Fiat, Ferrari, Alfa Romeo, Bentley, Mitsubishi, Maserati, SsangYong, JMC, Exceed, GAC and Chery. In Peru, it represents Kia, Peugeot, Chery, MG, Fuso, GAC and Mitsubishi; in Colombia, Dodge, Jeep, RAM, Volvo, Hyundai and Peugeot; in Bolivia, Fiat, Mercedes-Benz, Mitsubishi, RAM, Dodge, Jeep, Chery and JMC; and in Argentina, Kia.

SKIA	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Controller's Net Profit	(474)	(732)	54.4%	8,529	131	(98.5%)

In 2Q24, Astara Latam recorded physical sales of 17,788 units, which is an 8.1% increase compared to 2Q23. This increase is mainly due to a rise in the sale of units in Chile (+28.3%) and Colombia (+32.5%), partially offset by declines in sales in Peru (-13.8%) and Bolivia (-34.7%).

In the second quarter of 2024, SKIA recorded a loss of KUS\$732, which reflects the decrease in profit of Astara Latam that was mainly caused by the lower dynamism of the automobile market in South America since 2Q23, combined with higher SG&A and depreciation, partially offset by lower net financial expenses.

Chapter 03
Analysis of the Consolidated Statement of Income

Consolidated Statement of Income by Function	Figures in KUS\$					
	2T23	2T24	Var.	6M23	6M24	Var.
Revenue	978,645	940,516	(3.9%)	1,954,437	1,886,716	(3.5%)
Cost of sales	(768,884)	(752,665)	(2,1%)	(1,532,692)	(1,508,089)	(1.6%)
Gross Profit	209,761	187,851	(10,4%)	421,745	378,627	(10.2%)
% Gross margin	21,4%	20.0%	(150 bp)	21.6%	20.1%	(120 bp)
Other income	4,862	1,991	(59,0%)	8,043	2,838	(64.7%)
Distribution costs	(25,563)	(23,454)	(8,3%)	(57,200)	(48,276)	(15.6%)
Administrative expenses	(83,649)	(79,653)	(4.8%)	(160,833)	(158,134)	(1.7%)
Other expenses by function	(2,305)	(1,417)	(38.5%)	(3,567)	(2,937)	(17.7%)
Other earnings (losses)	(1,600)	1,211		(2,532)	775	
Operating profit (loss)	101,506	86,529	(14.8%)	205,656	172,893	(15.9%)
% Operating margin	10.4%	9.2%	(120 bp)	10.5%	9.2%	(140 bp)
EBITDA	139,486	126,864	(9.0%)	280,113	251,250	(10.3%)
% EBITDA Margin	14.3%	13.5%	(80 bp)	14.3%	13.3%	(100 bp)
Financial income	3,675	4,862	32.3%	7,644	10,171	33.1%
Financial expenses	(31,128)	(30,508)	(2.0%)	(58,248)	(64,708)	11.1%
NIIF 9 Impairment losses	(1,337)	(1,672)	25.1%	(1,971)	(3,213)	63.0%
Share of profit (loss) of associates using equity method	709	(1,904)		10,506	(346)	
Exchange differences	(3,525)	(3,286)	(6.8%)	(2,814)	(6,417)	128.0%
Adjustment units	542	367	(32.3%)	601	1,079	79.5%
Non-operating profit (loss)	(31,064)	(32,141)	3.5%	(44,282)	(63,434)	43.3%
Profit (loss) before tax	70,442	54,388	(22.8%)	161,374	109,459	(32.2%)
Income tax expenses	(20,636)	(20,569)	(0.3%)	(44,563)	(37,045)	(16.9%)
Profit (loss)	49,806	33,819	(32.1%)	116,811	72,414	(38.0%)
Attributable to the controller (Sigdo Koppers)	32,404	12,407	(61.7%)	79,887	33,248	(58.4%)
Attributable to non- controlling interests	17,402	21,412	23.0%	36,924	39,166	6.1%

1. Consolidated Income

Income by Area of Business	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Industrial Area	672,875	714,263	6.2%	1,391,159	1,404,521	1.0%
Enaex	445,250	466,010	4.7%	935,476	910,888	(2.6%)
Magotteaux	227,625	248,253	9.1%	455,683	493,633	8.3%
Services Area	234,077	154,616	(33.9%)	410,141	345,777	(15.7%)
PVSA	41,736	39,617	(5.1%)	79,097	73,412	(7.2%)
SKIC	192,341	114,999	(40.2%)	331,044	272,365	(17.7%)
Commercial Area	80,357	73,509	(8.5%)	166,202	140,459	(15.5%)
SKC	80,357	73,509	(8.5%)	166,202	140,459	(15.5%)
Eliminations and Adjustments	(8,664)	(1,872)		(13,065)	(4,041)	
Consolidated Income	978,645	940,516	(3.9%)	1,954,437	1,886,716	(3.5%)

Physical Sales by Area of Business	2Q23	2Q24	Var.	6M23	6M24	Var.	Unit
Industrial Area							
Enaex	420.4	471.6	12.2%	828.5	888.1	7.2%	000's of tons
Magotteaux	105.7	139.6	32.1%	200.7	270.1	34.6%	000's of tons
Services Area							
Puerto Ventanas	609.7	1,213.4	99.0%	1,228.6	1,980.1	61.2%	000's of tons
Fepasa	269.3	282.2	4.8%	518.0	543.9	5.0%	Millions of Ton-Km
SKIC	6,837	4,550	(33.5%)	12,199	9,861	(19.2%)	000's of HH
Commercial Area							
SKC	409	374	(8.6%)	754	641	(15.0%)	Units

In 2Q24, the consolidated income of Sigdo Koppers decreased 3.9%, to a total of US\$940.5 million.

This result was mainly due to a decline in the sales of SKIC, whose income decreased US\$77 million (-40.2%), mostly because of the decline in the backlog seen in recent quarters (US\$682 million as of June 2024), as well as in physical sales (-33.5%) and because of the seasonality inherent to invoicing for work.

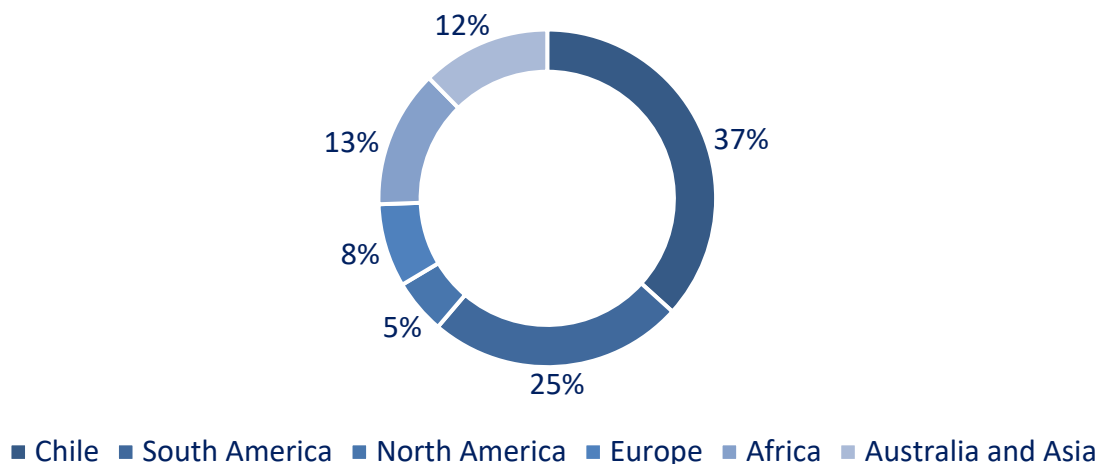
Secondly, in the Commercial Area, SKC's income declined (-8.5%), mainly due to lower income from the rental business in Chile and Colombia, and a lower level of sales of the distribution business, resulting from an 8.6% reduction in units sold.

The consolidated sales of PVSA declined 5.1%, which reflects the decrease in income of Fepasa, its transport subsidiary, combined with less activity of the Port since 2023. Both companies are transitioning to a normalized operating system after the accidents occurring in 2022 and 2023. 1,213.4 thousand of tons were transferred in the port business in the period (+99.0%) while 282 million ton-kilometer were transported in the railway business (+4.8%).

Of note is the positive performance of Magotteaux (+9.1%), mostly due to an increase in the physical sales of grinding balls (+38.8%), partially coming from the consolidation of GMSA as of July 2023.

Lastly, Enaex's income grew 4.7%, mainly because of the increase in sales of MTi, Australia and Africa Services, Davey Bickford and Chemicals business.

Consolidated Sales by Region



2. Cost of Sale

The cost of sale totaled US\$752.7 million, 2.1% lower than the US\$768.9 million recorded in 2Q23. This decrease is the result of lower costs in SKIC (-37%) and PVSA (-1%), partially offset by cost increases in SKC (+2%), Enaex (+4%) and Magotteaux (+14%).

3. Gross Profit

The gross profit declined 10.4% in 2Q24, to US\$187.9 million. This is mainly seen in the decreases in the profits of SKIC (-67%), SKC (-28%), PVSA (-17%) and Magotteaux (-11%) that were partially offset by the increase in Enaex (+7%). The gross margin was 20.0% (-150 bp).

4. Selling and Administrative Expenses (SG&A)

Selling and administrative expenses (distribution costs plus administrative expenses) totaled US\$103.1 million in the period, 5.6% lower than the US\$109.2 million recorded in 2Q23. This decrease in SG&A was mainly the result of a reduction in SKIC (-30%) and SKC (-14%), partially offset by an increase in Magotteaux, due in part to the consolidation of GMSA (+7%); in Enaex (+3%) and in PVSA (+3%). Consequently, the SG&A to sales ratio decreased 20 bp, to 11.0%.

5. Operating Profit (Loss)

Earnings from operating activities totaled US\$86.5 million, 14.8% lower than the US\$101.5 million recorded in 2Q23, reflecting the decrease in the gross profit and in Other non-ordinary income as well as an increase in depreciation (+6%). The operating margin was 9.2% in 2Q24 (-120 bp).

6. EBITDA

EBITDA by Area of Business	Figures in KUS\$					
	2Q23	2Q24	Var.	6M23	6M24	Var.
Industrial Area	100,920	105,591	4.6%	204,683	213,666	4.4%
Enaex	70,620	80,153	13.5%	143,586	159,922	11.4%
Magotteaux	30,300	25,438	(16.0%)	61,097	53,744	(12.0%)
Services Area	24,516	11,780	(52.0%)	46,200	19,568	(57.6%)
PVSA	10,229	9,619	(6.0%)	17,373	13,739	(20.9%)
SKIC	14,287	2,161	(84.9%)	28,827	5,829	(79.8%)
Commercial Area	18,510	12,971	(29.9%)	37,215	24,640	(33.8%)
SKC	18,510	12,971	(29.9%)	37,215	24,640	(33.8%)
Parent, Eliminations and Adjustments	(4,460)	(3,478)		(7,985)	(6,624)	
Consolidated EBITDA	139,486	126,864	(9.0%)	280,113	251,250	(10.3%)

The consolidated EBITDA totaled US\$126.9 million in 2Q24 (-9.0%). Especially notable was the increase of US\$9.5 million in Enaex (+13%), offset by a decrease of US\$12.0 million in SKIC (-85%), of US\$5.5 million in SKC (-30%), of US\$4.7 million in Magotteaux (-16%) and of US\$0.6 million in PVSA (-6%). The EBITDA margin was 13.5% (-80 bp).

7. Non-Operating Profit (Loss)

In 2Q24, the Company recorded a non-operating loss of US\$32.1 million compared to a loss of US\$31.1 million in 2Q23. This difference was mainly due to a decline in the income of unconsolidated companies (-54% in the profit of Astara Latam).

8. Profit

Figures in KUS\$

Net Profit by Area of Business	Total for Companies			% SK	Attributable to the Controller		
	2Q23	2Q24	Var.		Jun-24	2Q23	2Q24
Industrial Area	47,270	43,414	(8.2%)		33,606	29,662	(11.7%)
Enaex	31,287	36,846	17.8%	60.7%	18,998	22,373	17.8%
Magotteaux	15,983	6,568	(58.9%)	100.0%	14,608	7,289	(50.1%)
Services Area	1,279	(8,440)			315	(8,816)	
PVSA	2,772	2,459	(11.3%)	50.0%	1,394	1,202	(13.8%)
SKIC	(1,493)	(10,899)	630.0%	91.5%	(1,079)	(10,018)	
Commercial Area	3,533	(943)			3,027	(936)	
SKC	3,983	(232)		87.9%	3,501	(204)	
SKIA	(450)	(711)	58.0%	100.0%	(474)	(732)	54.4%
SK Companies' Profit	52,082	34,031	(34.7%)		36,948	19,910	(46.1%)
Parent and Adjustments					(4,544)	(7,503)	
SK Consolidated Profit					32,404	12,407	(61.7%)

The profit in 2Q24 attributable to the owners of the controller was US\$12.4 million, less than the US\$32.4 million recorded in 2Q23 (-61.7%).

Figures in KUS\$

Net Profit by Area of Business	Total for Companies			% SK	Attributable to the Controller		
	6M23	6M24	Var.		Jun-24	6M23	6M24
Industrial Area	97,537	93,760	(3.9%)		69,646	63,075	(9.4%)
Enaex	65,121	76,049	16.8%	60.7%	39,543	46,178	16.8%
Magotteaux	32,416	17,711	(45.4%)	100.0%	30,103	16,897	(43.9%)
Services Area	4,288	(15,951)			2,286	(15,117)	
PVSA	3,703	1,447	(60.9%)	50.0%	1,863	664	(64.3%)
SKIC	585	(17,398)		91.5%	423	(15,781)	
Commercial Area	18,140	(665)			16,920	(817)	
SKC	9,546	(1,079)		87.9%	8,391	(948)	
SKIA	8,594	414	(95.2%)	100.0%	8,529	131	(98.5%)
SK Companies' Profit	119,965	77,144	(35.7%)		88,852	47,141	(46.9%)
Parent and Adjustments					(8,965)	(13,893)	
SK Consolidated Profit					79,887	33,248	(58.4%)

Chapter 04

Analysis of the Consolidated Statement of Income

Consolidated Classified Balance Sheet	Figures in KUS\$		
	Dec-24	Jun-24	Var.
Current Assets			
Cash and Cash Equivalents	427,879	352,967	(17.5%)
Accounts Receivable	824,929	830,270	0.6%
Inventories	817,106	673,377	(17.6%)
Other Current Assets	71,659	60,435	(15.7%)
Total Current Assets	2,141,573	1,917,049	(10.5%)
Non-Current Assets			
Property, Plant and Equipment	1,361,050	1,372,035	0.8%
Other Non-Current Assets	1,491,862	1,434,049	(3.9%)
Total Non-Current Assets	2,852,912	2,806,084	(1.6%)
Total Assets	4,994,485	4,723,133	(5.4%)
Current Liabilities			
Current Financial Debt	668,275	610,760	(8.6%)
Accounts Payable	582,435	510,126	(12.4%)
Other Current Liabilities	261,923	240,587	(8.1%)
Total Current Liabilities	1,512,633	1,361,473	(10.0%)
Non-Current Liabilities			
Non-Current Financial Debt	1,062,587	1,004,051	(5.5%)
Other Non-Current Liabilities	305,972	318,408	4.1%
Total Non-Current Liabilities	1,368,559	1,322,459	(3.4%)
Total Liabilities	2,881,192	2,683,932	(6.8%)
Equity			
Attributable to the Controller	1,525,277	1,462,733	(4.1%)
Attributable to Non-Controlling Interests	588,016	576,468	(2.0%)
Total Equity	2,113,293	2,039,201	(3.5%)
Total Liabilities and Equity	4,994,485	4,723,133	(5.4%)

Below we explain the main variations in the Consolidated Classified Balance Sheet of Sigdo Koppers as of June 30, 2024, compared to the close of 2023:

Consolidated Assets

The Consolidated Assets of Sigdo Koppers totaled US\$4.723 billion, decreasing US\$271.4 million compared to the close of 2023. The main items of note are:

The Consolidated Cash of Sigdo Koppers (Cash and Cash Equivalents) totaled US\$353.0 million, a decrease of US\$74.9 million compared to December 2023. Enaex held cash of US\$177.9 million and Magotteaux of US\$98.4 million. The Cash of the Parent Company totaled US\$36.2 million.

Accounts Receivable amounted to US\$830.3 million, representing an increase of US\$5.3 million. The average number of days of Accounts Receivable was 77, 2 days more than at the close of 2023. The subsidiaries with the highest Accounts Receivable were Enaex (US\$417.7 million), Magotteaux (US\$158.7 million), PVSA (US\$99.7 million) and SKIC (US\$89.7 million).

Consolidated Inventories totaled US\$673.4 million, a decrease of US\$143.7 million compared to December 2023. Inventories totaled US\$240.5 million in Enaex, US\$180.8 million in Magotteaux, US\$162.0 million in SKIC and US\$84.2 million in SKC. The average number of days in inventory of Sigdo Koppers was 77 as of June 2024, below the level as of December 2023 (93 days).

Consolidated Fixed Assets (Property, Plant and Equipment) totaled US\$1.372 billion, 0.8% higher than in December 2023. The highest levels in subsidiaries were US\$653.3 million for Enaex, US\$263.8 million for PVSA, US\$248.4 million for Magotteaux, and US\$178.8 million for SKC.

Consolidated Liabilities and Equity

As of June 30, 2024, the Total Liabilities of Sigdo Koppers were US\$2.684 billion, decreasing US\$197.3 million compared to December 2023. The main reasons were:

Accounts Payable totaled US\$510.1 million, a decrease of US\$72.3 million compared to the close of 2023. The average number of days of Accounts Payable was 58, below that of December 2023 (66 days). The subsidiaries with the highest Accounts Payable were Enaex (US\$221.7 million), Magotteaux (US\$135.0 million) and SKIC (US\$81.5 million).

Consolidated Financial Liabilities totaled US\$1.615 billion, a decrease of US\$116.1 million. The subsidiaries with the highest level of Financial Liabilities were Enaex (US\$542.2 million), Magotteaux (US\$274.6 million), SKC (US\$186.3 million), SKIC (US\$163.0 million) and PVSA (US\$160.3 million).

The Financial Liabilities of the Parent Company totaled US\$288.5 million, comprised of the corporate bonds for UF4.66 million and bank debt for US\$65 million and CLP\$28 billion. The Parent Company has hedge agreements in effect to re-denominate its UF debt to dollars, equal to UF 4.23 million. Sigdo Koppers S.A. has also contracted forwards for US\$39 million to hedge against exchange rate risk.

Maturity Profile (KUS\$)	Out to 1 year	More than 1 to 2 years	More than 2 to 3 years	More than 3 to 4 years	More than 4 to 5 years	More than 5 years	Total
Bank liabilities	439.671	147.287	93.159	17.448	255.279	87.876	1.040.720
Financial leases	16.026	11.307	8.010	4.509	1.758	9.890	51.500
Factoring debt	7.642						7.642
Other financial liabilities	163.447	117.547	7.225	7.242	7.242	263.746	566.449
Total	626.786	276.141	108.394	29.199	264.279	361.512	1.666.311
Mix	37,6%	16,6%	6,5%	1,8%	15,9%	21,7%	

The Consolidated Total Equity of Sigdo Koppers was US\$2.039 billion, decreasing 3.5% compared to the close of 2023.

Main Liquidity, Debt and Profitability Indicators

Liquidity Indicators	Unit	Dec-23	Jun-24
Current Ratio ⁽¹⁾	Times	1.42	1.41
Acid-Test Ratio ⁽²⁾	Times	0.83	0.87
Working Capital ⁽³⁾	KUS\$	1,059,600	993,521

(1) Current Ratio = Current Assets / Current Liabilities

(2) Acid-Test Ratio = (Cash and Cash Equivalents + Accounts Receivable and Trade Receivables) / Current Liabilities

(3) Working Capital = Accounts Receivable and Trade Receivable + Inventories – Accounts Payable

The consolidated Current Ratio was 1.41 times and the Acid-Test Ratio was 0.87 times as of June 30, 2024, revealing an adequate liquidity position of Sigdo Koppers.

The consolidated Working Capital decreased by US\$66.1 million compared to December 2023. The average number of days of Working Capital was 92, an improvement compared to December 2023 (97 days), mainly the result of a decrease in days of Inventories.

Debt Indicators	Unit	Dec-23	Jun-24
Leverage ⁽¹⁾	Times	1.36	1.32
Financial Expenses Coverage ⁽²⁾	Times	4.25	3.83
Net Financial Debt / EBITDA ⁽³⁾	Times	2.40	2.46
Net Financial Leverage ⁽⁴⁾	Times	0.60	0.61

(1) Leverage = Total Liabilities / Total Equity

(2) Financial Expenses Coverage = Cumulative EBITDA / Cumulative Financial Expenses

(3) EBITDA + proportional Profit of the unconsolidated consortiums of subsidiaries (without IFRS 16 effect)

(4) One of the covenants of the SK Corporate Bonds requires a net financial leverage below 1.2 times

The consolidated Net Financial Debt-to-EBITDA ratio was 2.46 times as of the second quarter of 2024 (2.40 times in December 2023). The Debt Ratio (Leverage) was 1.32 times, lower than in December 2023. The Net Financial Leverage (corporate bond covenant) was 0.61 times as of June 2024, amply below the covenant of 1.2 times. Sigdo Koppers' debt indicators combined reveal an adequate financial position that is more than enough to fulfill its long and short-term obligations.

Profitability Indicators	Unit	Dec-23	Jun-24
Return on Equity – ROE ⁽¹⁾	Times	7.6%	4.7%
Return on Assets – ROA ⁽²⁾	Times	2.3%	1.5%
Return on Capital Employed – ROCE ⁽³⁾	Times	10.0%	9.7%

(1) ROE = Profit in the last 12 months / Controller's Equity

(2) ROA = Profit in the last 12 months / Total Assets

(3) ROCE = Operating Profit (Loss) in the last 12 months / (Total Equity + Financial Liabilities)

The ROE was 4.7%, the ROA 1.5% and the ROCE 9.7% as of June 30, 2024, showing a decrease in profitability of Sigdo Koppers on a consolidated level compared to December 2023.

Chapter 05 Analysis of the Consolidated Cash Flow Statement

Consolidated Cash Flow	Figures in KUS\$		
	Jun-23	Jun-24	Var.
Flow from Operating Activities	239,390	230,618	(3.7%)
Flow from Investing Activities	(166,239)	(78,201)	(53.0%)
Capex	(93,097)	(76,754)	(17.6%)
Sale of Property, Plant and Equipment	2,254	2,532	12.3%
Miscellaneous	(75,396)	(3,979)	(94.7%)
Flow from Financing Activities	(131,462)	(215,824)	64.2%
Variation in Financial Liabilities and Corporate Bonds	3,929	(96,771)	
Interest	(38,160)	(53,805)	41.0%
Payment of Lease Liabilities	(9,545)	(7,863)	(17.6%)
Dividends	(96,023)	(54,028)	(43.7%)
Capital Increase	-	89	
Miscellaneous	8,337	(3,447)	
Net Flow in the Period	(58,311)	(63,407)	8.7%
Effect of the variation in the Exchange Rate on Cash and Cash Equivalents	4,148	(12,416)	
Cash and Cash Equivalents	334,402	350,146	4.7%

The consolidated Flow from Operating Activities was a positive US\$230.6 million as of June 2024, which represents a decrease of US\$8.8 million compared to June 2023.

As of the second quarter of 2024, the consolidated Flow from Investing Activities was a negative US\$78.2 million. Investment in Property, Plant and Equipment (Capex) totaled US\$76.8 million. Of note is the investment made by Enaex (US\$49.1 million) for maintenance and efficiency projects.

Finally, as of June 2024, the Flow from Financing Activities was a negative US\$215.8 million, increasing US\$84.4 million year to year. In particular, the variation in financial liabilities (net) was a negative flow of US\$96.8 million, including the corporate bonds.