



PRESS RELEASE
CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024

SK SIGDO KOPPERS S.A.

TABLE OF CONTENTS

Chapter 01

Comments by the General Manager

Chapter 02

Analysis of Results by Company

Chapter 03

Analysis of the Consolidated Statement of Income

Chapter 04

Analysis of the Consolidated Statement of Financial Position

Chapter 05

Analysis of the Consolidated Statement of Cash Flow

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 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, November 29, at 8:30 a.m.

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Chapter 01 Comments by the General Manager

In the first nine months of 2024, the Company recorded income, EBITDA, and profit below those of the previous year. However, Enaex, Magotteaux, Puerto Ventanas and Fepasa increased physical sales, and we saw a lower level of units sold in SKC. The human-hours worked in SKIC declined because of less activity in Chile compared to previous years.

In the Sigdo Koppers industrial area, Enaex continued to have a sound performance while income in Magotteaux decreased, partially because of temporary operating issues, mainly in Africa and Canada. The Commercial Area continued to be impacted by the decrease in dynamism in the economy. The performance of the Group's Services area was less favorable: in the first half of 2024, Puerto Ventanas and Fepasa went through a transition to a normalized operation and the trend in Fepasa's results has been on the rise since 3Q24. Moreover, SKIC continued to implement the strategic plan defined to improve its results.

The consolidated EBITDA was US\$376 million, 14% lower than in September 2023. The end profit totaled US\$52 million as of September 2024, and of particular note was meeting the self-imposed goal of containing net financial expenses.

We can highlight that a material disclosure was made to the CMF on October 15th of Sigdo Kopper's decision to sell its equity interest in Astara Latam. This divestment is consistent with SK's strategy of being an integral supplier to the mining industry. It also reflects its decision to hold a majority interest in the companies in which it is a shareholder. Along those lines, the Company will continue with its international expansion in the leading mining countries, and it will strengthen the leadership of its industrial businesses.

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\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Income	457,235	502,125	9.8%	1,392,711	1,413,013	1.5%
EBITDA	94,516	89,564	(5.2%)	238,102	249,486	4.8%
% EBITDA Margin	20.7%	17.8%	(280 bp)	17.1%	17.7%	60 bp
Controller's Net Profit	47,946	41,613	(13.2%)	113,067	117,662	4.1%

Physical Sales	Figures in 000's of Tons					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Own A.N. production	224.1	224.3	0.1%	634.8	606.5	(4.5%)
A.N. purchased from third parties	216.1	245.0	13.4%	607.7	669.8	10.2%
Other explosives	62.1	56.3	(9.3%)	88.4	137.4	55.5%
Total	502.3	525.6	4.6%	1,330.8	1,413.7	6.2%
Average Price of NH3 (US\$/Ton)				448	417	(6.9%)

In 3Q24, the physical sales of explosives increased 4.6%, to 525,600 tons, mainly due to the higher sales volumes of Chemicals and Brazil, Africa and Australia Services that were partially offset by a decrease in Chile Services. There was also an increase in DB Detonators and MTi Blastbags.

Enaex's consolidated income rose 9.8% in 3Q24, to US\$502.1 million, mainly the result of an increase in the sales of all business units.

The consolidated EBITDA decreased 5.2% in 3Q24, to US\$89.6 million, mainly because of a decrease in the Chemicals business. The consolidated EBITDA margin was 17.8% (-280 bp).

Enaex's net profit in the third quarter of 2024 was US\$41.6 million (-13.2%), mainly reflecting a lower operating profit (-10%).

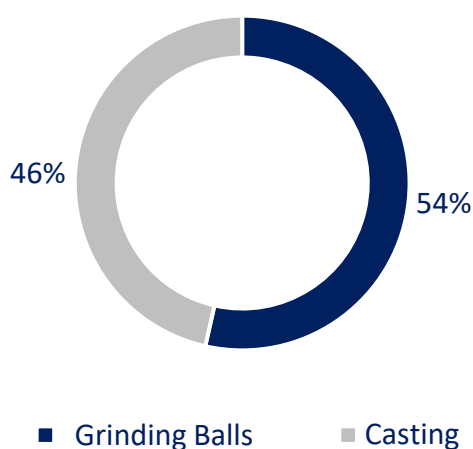
2. Magotteaux Group S.A.

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\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Income	262,617	228,199	(13.1%)	718,300	721,832	0.5%
EBITDA	27,731	20,145	(27.4%)	88,828	73,889	(16.8%)
% EBITDA Margin	10.6%	8.8%	(170 bp)	12.4%	10.2%	(210 bp)
Controller's Net Profit	11,115	5,361	(51.8%)	43,531	23,072	(47.0%)

Physical Sales	Figures in Tons					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Grinding Balls	124,949	121,707	(2.6%)	299,302	369,769	23.5%
Casting	11,706	10,138	(13.4%)	38,075	32,220	(15.4%)
Total	136,655	131,845	(3.5%)	337,377	401,989	19.2%

Gross Profit Mix by Business Areas - 9M24



In 3Q24, Magotteaux recorded physical sales of 131,800 tons (-3.5%) due to fewer tons of Grinding Balls (-2.6%) and Casting (-13.4%).

Press Release 3Q24

Income in 3Q24 declined 13.1%, to US\$228.2 million, mainly the result of a decrease in physical sales and in the prices of Grinding Balls and Casting.

The EBITDA was US\$20.1 million in 3Q24 (-27.4%) because of a decrease in gross profit (-26%) that mainly reflects a lower margin on the Grinding Balls, partially due to temporary occurrences in South Africa and Canada. The EBITDA margin was 8.8% (-170 bp).

The company's net profit decreased in 3Q24 to US\$5.4 million (-51.8%), the result of a decline in operating profit (-57%) that was partially offset by a lower non-operating loss (-35%).

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).

PVSA Consolidated	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Income	35,052	39,874	13.8%	114,149	113,286	(0.8%)
EBITDA	7,806	7,779	(0.3%)	25,179	21,518	(14.5%)
% EBITDA Margin	22.3%	19.5%	(280 bp)	22.1%	19.0%	(310 bp)
Controller's Net Profit	2,337	744	(68.2%)	6,040	2,191	(63.7%)

Physical Sales of Puerto Ventanas	Figures in 000's of Tons					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Coal	82.4	69.5	(15.7%)	519.1	552.5	6.4%
Copper Concentrate	360.9	397.8	10.2%	900.7	1,173.3	30.3%
Grains	62.4	187.0	199.5%	95.7	343.9	259.1%
Fuels	68.2	76.5	12.3%	160.5	194.7	21.3%
Other	9.6	45.4	374.3%	136.0	82.2	(39.5%)
Quintero Subtotal	583.5	776.2	33.0%	1,812.1	2,346.6	29.5%
Mejillones (Engie)	228.2	191.6	(16.0%)	228.2	601.4	163.5%
Total	811.7	967.8	19.2%	2,040.3	2,948.0	44.5%

Income of Puerto Ventanas	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Coal	1,626	1,169	(28.1%)	9,022	8,581	(4.9%)
Copper Concentrate	7,088	8,730	23.2%	18,827	24,900	32.3%
Grains	757	1,858	145.3%	1,506	3,525	134.0%
Fuels	535	683	27.7%	1,184	1,912	61.5%
Other	727	2,048	181.8%	3,034	4,167	37.3%
Insurance	5,203	-		10,894	-	
Quintero Subtotal	15,937	14,488	(9.1%)	44,467	43,085	(3.1%)
Mejillones (Engie)	720	1,509	109.6%	720	3,834	432.5%
Total	16,657	15,997	(4.0%)	45,188	46,918	3.8%

In 3Q24, Puerto Ventanas transferred 967,800 tons, an increase of 19.2% (including Puerto Andino in Mejillones). This was mainly due to an increase in transfers of copper concentrate (+10.2%), grains (+199.5%) and fuels (+12.3%). The port business sales totaled US\$16.0 million, 4.0% lower than in the third quarter of 2023.

Physical Sales of Fepasa	Figures in Millions of Ton-Km					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Forestry	120.3	217.6	80.9%	439.0	591.8	34.8%
Mining	43.0	71.1	65.3%	201.6	207.6	3.0%
Bulk and Industrial	0.6	0.7	16.3%	2.7	2.6	(2.0%)
Containers	12.4	16.0	28.7%	51.1	47.3	(7.5%)
Total	176.3	305.4	73.2%	694.3	849.3	22.3%

Income of Fepasa	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Forestry	6,295	9,796	55.6%	20,644	27,568	33.5%
Mining	4,971	8,105	63.0%	18,512	22,740	22.8%
Bulk and Industrial	42	150	258.4%	174	328	88.0%
Containers	750	1,347	79.6%	3,403	3,763	10.6%
Other	1,160	1,297	11.8%	3,339	3,842	15.1%
Total	18,395	23,877	29.8%	68,961	66,368	(3.8%)

In 3Q24, Fepasa transported a total of 305.4 million tons-km of cargo (+73.2%), reflecting an increase in all cargo: forestry (+80.9%), mining (+65.3%), bulk and industrial (+16.3%), and containers (+28.7%). Fepasa's income totaled US\$23.9 million, representing an increase of 29.8%.

In the third quarter of 2024, the consolidated EBITDA of PVSA was US\$7.8 million (-0.3%), mainly the result of stable operating profit (-1%) and higher SG&A expenses (+9%).

In 3Q24, PVSA recorded a net profit of US\$0.7 million (-68.2%), a reflection of the increase in net financial expenses (+10%) that was mainly associated with the increase in debt needed to remodel Puerto Andino in Mejillones and with an increase in depreciation (+23%).

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\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Income	195,264	117,000	(40.1%)	526,308	389,365	(26.0%)
EBITDA	12,574	(2,791)		41,401	3,038	(92.7%)
% EBITDA Margin	6.4%	(2.4%)		7.9%	0.8%	(710 bp)
Controller's Net Profit	(4,247)	(12,066)		(3,662)	(29,464)	

Physical Sales	Figures in 000's of HH					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Human Hours	4,655	3,711	(20.3%)	16,854	13,572	(19.5%)

In 3Q24, SKIC and the consortiums in which it is a member worked a total of 3.7 million human hours, a decrease of 20.3% compared to 3Q23.

Income decreased 40.1% in 3Q24, to US\$117.0 million, and the EBITDA declined to -US\$2.8 million. This is the result of a lower gross profit (-90%) because of unfavorable outcomes of works prior to the action plan, that were partially offset by lower SG&A in the period (-31%).

SKIC recorded a net loss of US\$12.1 million in the third quarter of 2024 that mostly reflects a decrease in operating profit, partially offset by a reduction in net financial expenses (-35%).

As of September 30th, SKIC had a backlog of US\$627 million that was scheduled to be performed mainly in 2024 and 2025. Most of the backlog is in Chile (89%), followed by Brazil (11%), where 94% is in the mining sector and 6% in the energy sector.

Backlog

Project	Client	000's of UF	Progress
Chile		13,579	
SIAM II - DMC BOOT	AMSA	3,981	15%
EPC MATERIALS HANDLING - PV1	AMSA	2,074	18%
CRUSHING AND BELT SYSTEM	CODELCO	1,188	39%
MAURO PD1 DUCTS AND WORKS (PAO)	AMSA	1,462	0%
SALARES NORTE ELECTROMECHANICAL WORKS	FLUOR	1,186	83%
VERTICAL ELECTROMECHANICAL WORKS - 5TH MILL	COLLAHUASI	1,083	58%
ANTUCOYA DUST CONTROL	AMSA	779	45%
Other projects		1,826	
Brazil		1,268	
CAPANEMA NATURAL WETLANDS	VALE	312	85%
SERRA DAS ALMAS	EDF	229	82%
Other projects		727	
Total		14,847	
Total in US\$ millions		627	

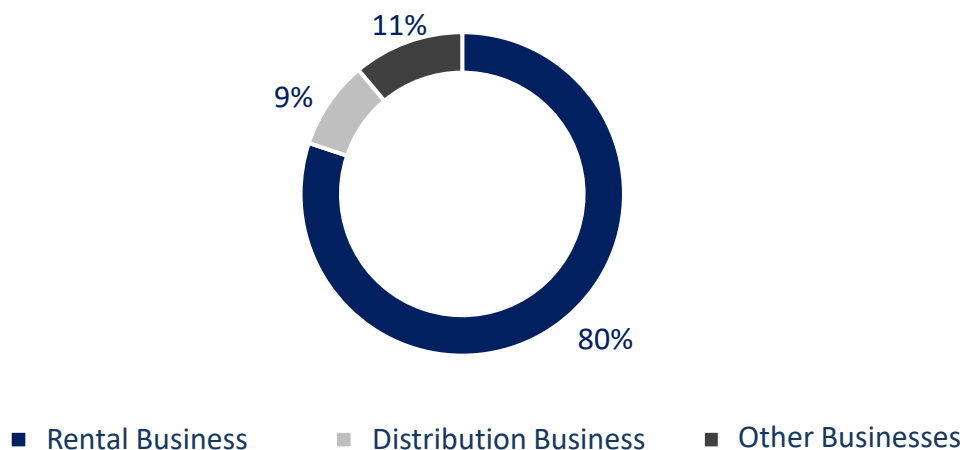
5. SKC S.A.

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\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Income	81,311	67,483	(17.0%)	247,513	207,942	(16.0%)
Distribution Business	47,640	34,428	(27.7%)	151,871	108,328	(28.7%)
Rental Business	38,798	31,905	(17.8%)	111,533	91,084	(18.3%)
Other Businesses and Consolidation Adjustments	(5,127)	1,150		(15,891)	8,530	
EBITDA	16,961	9,293	(45.2%)	54,176	33,933	(37.4%)
% EBITDA Margin	20.9%	13.8%	(710 bp)	21.9%	16.3%	(560 bp)
Controller's Net Profit	1,922	(2,671)		11,468	(3,750)	

Physical Sales	Units					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Distribution Business	359	327	(8.9%)	1,113	968	(13.0%)

EBITDA Mix by Business Areas - 9M24



In 3Q24, the consolidated income of SKC totaled US\$67.5 million (-17.0%), reflecting the decline in the dynamism of the machinery and truck distribution business in which physical sales numbered 327 units (-8.9%) and income declined 27.7%.

Press Release 3Q24

Income from the machinery rental business decreased 17.8% because of the lower dynamism in Chile and Colombia. In the intent of maintaining stable levels of physical and financial utilization, the nominal value of the consolidated fleet of SK Rental decreased to US\$182.0 million (-8% compared to September 2023). As of September 2024, 63% of this fleet was in Chile, followed by Colombia, with 20%, and Peru, with 16%.

The EBITDA was US\$9.3 million in the third quarter of 2024 (-45.2%), reflecting a decrease in gross profit (-33%) that was partially offset by a decrease in SG&A (-10%). The consolidated EBITDA margin was 13.8% (-710 bp).

SKC recorded a net loss of US\$2.7 million in 3Q24 that was mainly the result of a decrease in operating profit (-77%), mostly due to an inferior performance of the rental business in Colombia. However, this was partially offset by a decrease in net financial expenses (-25%).

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\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Controller's Net Profit	(474)	5,300		8,055	5,431	(32.6%)

In 3Q24, Astara Latam recorded physical sales of 19,749 units, an increase of 15.4% compared to 3Q23. This increase is mainly due to a rise in the sale of units in Chile (+45.6%), Colombia (+100.4%) and Argentina (+96.5%) that was partially offset by a decrease in sales in Peru (-22.9%) and Bolivia (-54.7%).

Through SK Mobility Limited (wholly owned by Sigdo Koppers S.A.), Sigdo Koppers entered, as seller, into an Equity Interests Purchase Agreement to sell all equity interests in SK Mobility España, S.L., a Spanish company that holds Sigdo Koppers S.A.'s indirect 40% interest in Astara Latam S.A. The agreed price is 180 million euros, and the transaction will yield a net profit of US\$60 million for Sigdo Koppers S.A.

Chapter 03

Analysis of the Consolidated Statement of Income

Consolidated Statement of Income by Function	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Revenue	1,026,484	951,361	(7.3%)	2,980,921	2,838,077	(4.8%)
Cost of sales	(801,666)	(765,700)	(4.5%)	(2,340,232)	(2,273,789)	(2.8%)
Gross Profit	224,818	185,661	(17.4%)	640,689	564,288	(11.9%)
% Gross margin	21.9%	19.5%	(240 bp)	21.5%	19.9%	(160 bp)
Other income	1,861	1,348	(27.6%)	9,904	4,186	(57.7%)
Distribution costs	(25,685)	(25,465)	(0.9%)	(77,011)	(73,741)	(4.2%)
Administrative expenses	(81,020)	(78,559)	(3.0%)	(241,853)	(236,693)	(2.1%)
Other expenses by function	(1,431)	(2,238)	56.4%	(4,998)	(5,175)	3.5%
Other earnings (losses)	(1,647)	2,451		(4,179)	3,226	
Operating profit (loss)	116,896	83,198	(28.8%)	322,552	256,091	(20.6%)
% Operating margin	11.4%	8.7%	(260 bp)	10.8%	9.0%	(180 bp)
EBITDA	155,973	124,721	(20.0%)	436,086	375,971	(13.8%)
% EBITDA Margin	15.2%	13.1%	(210 bp)	14.6%	13.2%	(140 bp)
Financial income	4,943	4,914	(0.6%)	12,587	15,085	19.8%
Financial expenses	(34,821)	(31,101)	(10.7%)	(93,069)	(95,809)	2.9%
NIIF 9 Impairment losses	(706)	(2,491)	252.8%	(2,677)	(5,704)	113.1%
Share of profit (loss) of associates using equity method	(253)	5,367		10,253	5,021	(51.0%)
Exchange differences	(3,961)	(2,001)	(49.5%)	(6,775)	(8,418)	24.3%
Adjustment units	25	(832)		626	247	(60.5%)
Non-operating profit (loss)	(34,773)	(26,144)	(24.8%)	(79,055)	(89,578)	13.3%
Profit (loss) before tax	82,123	57,054	(30.5%)	243,497	166,513	(31.6%)
Income tax expenses	(23,947)	(18,489)	(22.8%)	(68,510)	(55,534)	(18.9%)
Profit (loss)	58,176	38,565	(33.7%)	174,987	110,979	(36.6%)
Attributable to the controller (Sigdo Koppers)	34,178	18,594	(45.6%)	114,065	51,842	(54.6%)
Attributable to non-controlling interests	23,998	19,971	(16.8%)	60,922	59,137	(2.9%)

1. Consolidated Income

Income by Area of Business	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Industrial Area	719,852	730,324	1.5%	2,111,011	2,134,845	1.1%
Enaex	457,235	502,125	9.8%	1,392,711	1,413,013	1.5%
Magotteaux	262,617	228,199	(13.1%)	718,300	721,832	0.5%
Services Area	230,316	156,874	(31.9%)	640,457	502,651	(21.5%)
PVSA	35,052	39,874	13.8%	114,149	113,286	(0.8%)
SKIC	195,264	117,000	(40.1%)	526,308	389,365	(26.0%)
Commercial Area	81,311	67,483	(17.0%)	247,513	207,942	(16.0%)
SKC	81,311	67,483	(17.0%)	247,513	207,942	(16.0%)
Eliminations and Adjustments	(4,995)	(3,320)		(18,060)	(7,361)	
Consolidated Income	1,026,484	951,361	(7.3%)	2,980,921	2,838,077	(4.8%)

Physical Sales by Area of Business							Unit
	3Q23	3Q24	Var.	9M23	9M24	Var.	
Industrial Area							
Enaex	502.3	525.6	4.6%	1,330.8	1,413.7	6.2%	000's of tons
Magotteaux	136.7	131.8	(3.5%)	337.4	402.0	19.2%	000's of tons
Services Area							
Puerto Ventanas	811.7	967.8	19.2%	2,040.3	2,948.0	44.5%	000's of tons
Fepasa	176.3	305.4	73.2%	694.3	849.3	22.3%	Millions of Ton-Km
SKIC	4,655	3,711	(20.3%)	16,854	13,572	(19.5%)	000's of HH
Commercial Area							
SKC	359	327	(8.9%)	1,113	968	(13.0%)	Units

In 3Q24, the consolidated sales of Sigdo Koppers decreased 7.3%, to a total of US\$951.4 million.

This result is mainly due to a decrease in the sales of SKIC as a consequence of which its income declined by US\$78 million (-40.1%), mostly due to a lower backlog in recent quarters (US\$627 million as of September 2024), lower physical sales (-20.3%) and the seasonality inherent to project billing.

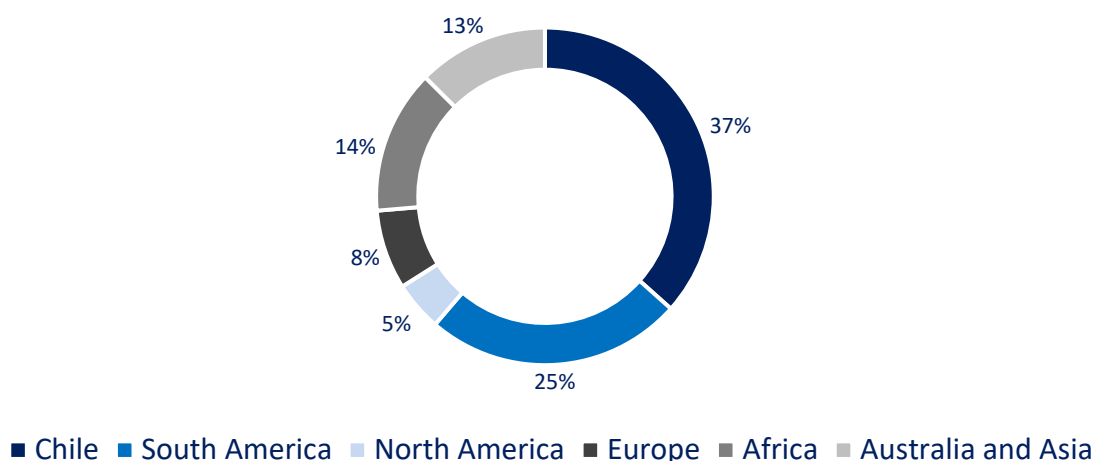
Secondly, Magotteaux's income decreased by US\$34 million (-13.1%), mainly because of a decline in average prices and a reduction in the physical sales of Casting (-13.4%) and Grinding Balls (-2.6%).

In the Commercial Area, the level of income of SKC decreased 17.0% because of the decline in income from the machinery and truck distribution business in Chile, the result of a reduction in prices and of 8.9% in units sold.

However, the consolidated sales of PVSA rose 13.8%, reflecting the increase in the income of its subsidiary, Fepasa (+29.8%), partially offset by a decrease in the income of Puerto Ventanas (-4.0%). The port business transferred 968,000 tons in the period (+19.2%) while the railway business carried 305 million tons-kilometer (+73.2%).

Lastly, Enaex's income rose 9.8%, due to an increase in the sales of all its business units.

Consolidated Sales by Region



2. Cost of Sales

The cost of sales was US\$765.7 million, 4.5% below the US\$801.7 million recorded in 3Q23. This decrease is the result of a decline in the costs of SKIC (-34%), Magotteaux (-10%) and SKC (-9%), partially offset by a cost increase in PVSA (+21%) and Enaex (+13%).

3. Gross Profit

The gross profit declined 17.4% in 3Q24, to US\$185.7 million. This mainly reflects the decrease in the profits of SKIC (-90%), SKC (-34%), Magotteaux (-26%) and PVSA (-8%). The gross margin was 19.5% (-240 bp).

4. Selling and Administrative Expenses (SG&A)

Selling and Administrative Expenses (distribution costs + administrative expenses) totaled US\$104.0 million in the period, 2.5% lower than the US\$106.7 million recorded in 3Q23. The decrease in SG&A was mainly due to a reduction in SKIC (-31%), SKC (-10%) and Magotteaux (-2%), partially offset by an increase in Enaex (+15%) and PVSA (+9%). The SG&A-to-sales ratio increased 50 bp, to 10.9%.

5. Operating Profit (Loss)

Earnings from operating activities totaled US\$83.2 million, 28.8% below the US\$116.9 million recorded in 3Q23. This reflects the decrease in gross profit (-17%) and the increase in depreciation (+6%). In 3Q24, the operating margin was 8.7% (-260 pb).

6. EBITDA

EBITDA by Area of Business	Figures in KUS\$					
	3Q23	3Q24	Var.	9M23	9M24	Var.
Industrial Area	122,247	109,709	(10.3%)	326,930	323,375	(1.1%)
Enaex	94,516	89,564	(5.2%)	238,102	249,486	4.8%
Magotteaux	27,731	20,145	(27.4%)	88,828	73,889	(16.8%)
Services Area	20,380	4,988	(75.5%)	66,580	24,556	(63.1%)
PVSA	7,806	7,779	(0.3%)	25,179	21,518	(14.5%)
SKIC	12,574	(2,791)		41,401	3,038	(92.7%)
Commercial Area	16,961	9,293	(45.2%)	54,176	33,933	(37.4%)
SKC	16,961	9,293	(45.2%)	54,176	33,933	(37.4%)
Parent, Eliminations and Adjustments	(3,615)	731		(11,600)	(5,893)	
Consolidated EBITDA	155,973	124,721	(20.0%)	436,086	375,971	(13.8%)

The consolidated EBITDA was US\$124.7 million in 3Q24 (-20.0%), reflecting a decrease of US\$15.4 million in SKIC, US\$7.7 million in SKC (-45%), US\$7.6 million in Magotteaux (-27%) and US\$5.0 million in Enaex (-5%). The EBITDA margin was 13.1% (-210 bp).

7. Non-Operating Profit (Loss)

In 3Q24, the Company recorded a non-operating loss of US\$26.1 million compared to a loss of US\$34.8 million in 3Q23. This difference is mainly the result of an increase in income in the companies that are not consolidated (Astara Latam).

8. Profit

Figures in KUS\$

Net Profit by Area of Business	Total			% SK	Attributable to the Controller		
	3Q23	3Q24	Var.		Sep-24	3Q23	3Q24
Industrial Area	59,061	46,974	(20.5%)		38,504	28,312	(26.5%)
Enaex	47,946	41,613	(13.2%)	60.7%	29,113	25,268	(13.2%)
Magotteaux	11,115	5,361	(51.8%)	100.0%	9,391	3,044	(67.6%)
Services Area	(1,910)	(11,322)			(1,973)	(10,815)	
PVSA	2,337	744	(68.2%)	50.0%	1,097	359	(67.2%)
SKIC	(4,247)	(12,066)		92.6%	(3,070)	(11,174)	
Commercial Area	1,526	2,646	73.4%		1,215	2,952	143.0%
SKC	1,922	(2,671)		87.9%	1,689	(2,348)	
SKIA	(396)	5,317		100.0%	(474)	5,300	
SK Companies' Profit	58,677	38,298	(34.7%)		37,746	20,449	(45.8%)
Parent and Adjustments					(3,568)	(1,855)	
SK Consolidated Profit					34,178	18,594	(45.6%)

The profit attributable to the owners of the controller was US\$18.6 million in 3Q24, a decrease compared to the US\$34.2 million recorded in 3Q23 (-45.6%).

Figures in KUS\$

Net Profit by Area of Business	Total			% SK	Attributable to the Controller		
	9M23	9M24	Var.		Sep-24	9M23	9M24
Industrial Area	156,598	140,734	(10.1%)		108,150	91,387	(15.5%)
Enaex	113,067	117,662	4.1%	60.7%	68,656	71,446	4.1%
Magotteaux	43,531	23,072	(47.0%)	100.0%	39,494	19,941	(49.5%)
Services Area	2,378	(27,273)			313	(25,931)	
PVSA	6,040	2,191	(63.7%)	50.0%	2,960	1,024	(65.4%)
SKIC	(3,662)	(29,464)		92.6%	(2,647)	(26,955)	
Commercial Area	19,666	1,981	(89.9%)		18,135	2,135	(88.2%)
SKC	11,468	(3,750)		87.9%	10,080	(3,296)	
SKIA	8,198	5,731	(30.1%)	100.0%	8,055	5,431	(32.6%)
SK Companies' Profit	178,642	115,442	(35.4%)		126,598	67,591	(46.6%)
Parent and Adjustments					(12,533)	(15,749)	
SK Consolidated Profit					114,065	51,842	(54.6%)

Chapter 04

Analysis of the Consolidated Statement of Income

Consolidated Classified Balance Sheet	Figures in KUS\$		
	Dec-23	Sep-24	Var.
Current Assets			
Cash and Cash Equivalents	427,879	386,910	(9.6%)
Accounts Receivable	824,929	885,965	7.4%
Inventories	817,106	680,328	(16.7%)
Other Current Assets	71,659	155,870	117.5%
Total Current Assets	2,141,573	2,109,073	(1.5%)
Non-Current Assets			
Property, Plant and Equipment	1,361,050	1,413,516	3.9%
Other Non-Current Assets	1,491,862	1,353,176	(9.3%)
Total Non-Current Assets	2,852,912	2,766,692	(3.0%)
Total Assets	4,994,485	4,875,765	(2.4%)
Current Liabilities			
Current Financial Debt	668,275	724,016	8.3%
Accounts Payable	582,243	543,240	(6.7%)
Other Current Liabilities	262,115	258,718	(1.3%)
Total Current Liabilities	1,512,633	1,525,974	0.9%
Non-Current Liabilities			
Non-Current Financial Debt	1,062,587	937,187	(11.8%)
Other Non-Current Liabilities	305,972	315,378	3.1%
Total Non-Current Liabilities	1,368,559	1,252,565	(8.5%)
Total Liabilities	2,881,192	2,778,539	(3.6%)
Equity			
Attributable to the Controller	1,525,277	1,505,533	(1.3%)
Attributable to Non-Controlling Interests	588,016	591,693	0.6%
Total Equity	2,113,293	2,097,226	(0.8%)
Total Liabilities and Equity	4,994,485	4,875,765	(2.4%)

The main variations in the Consolidated Classified Balance Sheet of Sigdo Koppers were as follows as of September 30, 2024, compared to the close of 2023:

Consolidated Assets

The Consolidated Assets of Sigdo Koppers totaled US\$4,875.8 million, decreasing US\$118.7 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\$386.9 million, a decrease of US\$41.0 million. Enaex held cash of US\$229.0 million and Magotteaux of US\$82.1 million. The Cash of the Parent Company totaled US\$31.2 million.

Accounts Receivable amounted to US\$886.0 million, representing an increase of US\$61.0 million. The average number of days of Accounts Receivable was 84, 9 days more than at the close of 2023. The subsidiaries with the highest Accounts Receivable were Enaex (US\$444.3 million), Magotteaux (US\$172.4 million), PVSA (US\$108.5 million) and SKIC (US\$98.0 million).

Consolidated Inventories totaled US\$680.3 million, a decrease of US\$136.8 million. Inventories totaled US\$230.3 million in Enaex, US\$199.3 million in Magotteaux, US\$154.6 million in SKIC and US\$89.9 million in SKC. The average number of days in inventory of Sigdo Koppers was therefore 79 as of September 2024, below the level in December 2023 (93 days).

Consolidated Fixed Assets (Property, Plant and Equipment) totaled US\$1,413.5 million, 3.9% higher than in December 2023. The highest levels of Fixed Assets in subsidiaries were US\$663.3 million for Enaex, US\$290.3 million for PVSA, US\$256.8 million for Magotteaux, and US\$175.5 million for SKC.

Consolidated Liabilities and Equity

As of September 30, 2024, the Total Liabilities of Sigdo Koppers were US\$2,778.5 million, decreasing US\$102.7 million compared to December 2023. The main reasons were:

Accounts Payable totaled US\$543.2 million, a decrease of US\$39.0 million compared to the close of 2023. The average number of days of Accounts Payable was 63, below that of December 2023 (66 days). The subsidiaries with the highest Accounts Payable were Enaex (US\$223.0 million), Magotteaux (US\$134.4 million), and SKIC (US\$81.2 million).

Consolidated Financial Liabilities totaled US\$1,661.2 million, a decrease of US\$69.7 million. The subsidiaries with the highest level of Financial Liabilities were Enaex (US\$553.6 million), Magotteaux (US\$294.0 million), SKC (US\$179.2 million), SKIC (US\$176.3 million) and PVSA (US\$168.0 million).

The Financial Liabilities of the Parent Company totaled US\$290.1 million, comprised of the corporate bonds for UF 4.57 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 4.14 million. Sigdo Koppers S.A. has also contracted forwards for US\$28 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	476,242	127,335	85,784	13,200	290,942	79,264	1,072,767
Financial leases	17,773	13,180	9,060	5,058	2,274	7,857	55,202
Factoring debt	7,979						7,979
Other financial liabilities	239,795	3,839	7,663	7,687	7,687	313,786	580,457
Total	741,789	144,354	102,507	25,945	300,903	400,907	1,716,405
Mix	43.2%	8.4%	6.0%	1.5%	17.5%	23.4%	100.0%

The Total Consolidated Equity of Sigdo Koppers was US\$2,097.2 million, a decrease of 0.8% compared to the close of 2023.

Main Liquidity, Debt and Profitability Indicators

Liquidity Indicators	Unit	Dec-23	Sep-24
Current Ratio ⁽¹⁾	Times	1.42	1.38
Acid-Test Ratio ⁽²⁾	Times	0.83	0.83
Working Capital ⁽³⁾	KUS\$	1,059,792	1,023,053

(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 1.38 times, and the Acid-Test Ratio was 0.83 times as of September 30, 2024, revealing an adequate liquidity position of Sigdo Koppers.

The consolidated Working Capital decreased by US\$36.7 million compared to December 2023. The average number of days of Working Capital was therefore 97, the same as for December 2023 (97 days).

Debt Indicators	Unit	Dec-23	Sep-24
Leverage ⁽¹⁾	Times	1.36	1.32
Financial Expenses Coverage ⁽²⁾	Times	4.25	3.70
Net Financial Debt / EBITDA ⁽³⁾	Times	2.40	2.64
Net Financial Leverage ⁽⁴⁾	Times	0.60	0.59

(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 2.64 times as of the third 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 0.59 times as of September 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	Sep-24
Return on Equity – ROE ⁽¹⁾	Times	7.6%	3.6%
Return on Assets – ROA ⁽²⁾	Times	2.3%	1.1%
Return on Capital Employed – ROCE ⁽³⁾	Times	10.0%	8.5%

(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 3.6%, the ROA 1.1% and the ROCE 8.5% as of September 30, 2024, reflecting lower profitability of Sigdo Koppers at a consolidated level compared to Dec-23.

Chapter 05
Analysis of the Consolidated Cash Flow Statement

Consolidated Cash Flow	Figures in KUS\$		
	Sep-23	Sep-24	Var.
Flow from Operating Activities	306,185	361,829	18.2%
Flow from Investing Activities	(234,577)	(116,638)	(50.3%)
Capex	(140,123)	(113,925)	(18.7%)
Sale of Property, Plant and Equipment	7,981	3,483	(56.4%)
Miscellaneous	(102,435)	(6,196)	(94.0%)
Flow from Financing Activities	(65,113)	(291,586)	347.8%
Variation in Financial Liabilities and Corporate Bonds	119,066	(126,635)	
Interest	(66,369)	(83,156)	25.3%
Payment of Lease Liabilities	(13,765)	(12,925)	(6.1%)
Dividends	(116,011)	(66,491)	(42.7%)
Capital Increase	-	141	
Miscellaneous	11,966	(2,521)	
Net Flow in the Period	6,495	(46,395)	
Effect of the variation in the Exchange Rate on Cash and Cash Equivalents	365	(5,472)	
Cash and Cash Equivalents	395,425	374,102	(5.4%)

The consolidated Flow from Operating Activities was a positive US\$361.8 million as of September 2024, which represents a growth of US\$55.6 million compared to September 2023.

As of the third quarter of 2024, the consolidated Flow from Investing Activities was a negative US\$116.6 million. Investment in Property, Plant and Equipment (Capex) totaled US\$113.9 million. Of note is the investment made by Enaex (US\$67.9 million), mainly for maintenance and efficiency capital expenditures.

Finally, as of September 2024, the Flow from Financing Activities was a negative US\$291.6 million, decreasing US\$226.5 million year to year. In particular, the variation in financial liabilities (net) was a negative flow of US\$126.6 million, including the corporate bonds.