



1H25

RESULTS PRESENTATION VIÑA CONCHA Y TORO



1H25 Results Presentation Transcript – Viña Concha y Toro

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Speakers:

- Eduardo Guilisasti - CEO
- Osvaldo Solar - CFO
- Daniela Lama - IRO

Moderator: Daniela Lama

→ Good morning, everyone. My name is Daniela Lama, Investor Relations Officer at Viña Concha y Toro, and I would like to thank you for joining us for this results presentation corresponding to the first half of the year 2025.

Before we begin, please note that on the right-hand side of your screen you can choose the language in which you would like to listen. The presentation we will be reviewing today is already available on our website in Spanish and English.

First, let me read a brief disclaimer.

This presentation contains forward-looking statements based on information available up to this moment and should be considered as made in good faith. These statements are subject to risks and uncertainties beyond the company's control that could cause Viña Concha y Toro's actual results to differ materially from those stated here.

On this occasion, we will take a closer look at the results for the first half of the year.

We will begin with an overview of the industry context, key highlights, and our outlook for the

remainder of the year, together with Eduardo Guilisasti, CEO of Viña Concha y Toro.

We will then conclude with the financial results for the second quarter and 2025 year-to-date, with Osvaldo Solar, the company's CFO.

For a more detailed quarterly analysis, please refer to the press release published on Monday, August 4. And if you have any further questions or doubts, feel free to contact me directly.

To close today's presentation, we will open up a Q&A session to answer all the questions you send us through the platform's chat.

With that, I now leave you with Eduardo Guilisasti.

(The presentation begins)

Speaker: Eduardo Guilisasti

→ Good morning, everyone. I appreciate you taking the time to listen to our comments on the second quarter and, more specifically, the first half of the year. I meet with you after each semester and in this

case, as Daniela already mentioned, we want to put everything into context and highlight what we believe are the most relevant aspects of what has happened in the industry and how it affected and was reflected in our company's performance.

In the first place, and I think it is something that always needs to be emphasized, is that to properly analyze the company's results, one must understand how the markets are evolving and the main trends that are emerging. We are undergoing a structural change, as we will see shortly, in the world of alcoholic beverages, mainly because of the pandemic and the various factors you are already informed about and that we have discussed throughout our previous presentations.

So, what are those realities, those market trends, from our point of view? First, there is a premise that Concha y Toro grasped quite deeply: that already in September 2022, we saw that the sales results of the wine and alcohol industry were undergoing a structural shift, very much triggered by the pandemic.

To provide context: 2020 was a good year; 2021 was an exceptionally good year, as it was the peak after the pandemic and across many industries, consumption was absolutely off the charts. That created a climate of great expectation for what the next years would bring.

Then came 2022, which started with a solid first semester, but from the second half, especially in the third quarter, we saw a pronounced drop that raised concern. And, with the various analyses we carried out, thanks to the company's global reach, we concluded that something was happening that went beyond a cyclical factor.

The outcome of that analysis and everything that has happened since have confirmed for us that we are facing a new scenario. And it must be said clearly: it is a new scenario of lower wine consumption. This will bring a consolidation in the number of companies and brands in the industry. The wine industry is going to undergo a structural transformation, just as it did in the past, though in a different direction, as was the case with premiumization, where many new companies and brands were created to take advantage of that historic moment. Now, the moment

is quite the opposite.

Since then, we have been adjusting the company to this new reality, with implications across all areas, not just production, but also commercial, in the way we are adapting our portfolio, rethinking our operations in our offices to align with this new reality, and reworking how we engage with our distributors. And from our perspective, in that context, the results are highly satisfactory.

Globally, we stood out in 2024, and I would dare to say that we will do so again in 2025, even if the second-quarter results were not exactly what we would have hoped for, to be honest and clear. But we are confident that we have everything in our favor to make 2025 another strong year, where Concha y Toro stands out at a global level within the alcoholic beverage industry. Of course, we always have to be reading the market and acting accordingly.

Now, I would like to very clearly present some hard data about the industry, so we do not lose sight of the context in which we are operating and what will follow from this structural transformation of our industry.

Sales volume is a very solid indicator, especially when we consider the main markets, which we can see on the screen. We see that the main markets at the industry level, with the sole exception of Brazil, where there is a very high concentration of sales and there is growth in Brazil (keeping in mind that per capita consumption in Brazil is of 2.3 liters), so the penetration of the wine industry in Brazil has been steadily increasing lately, and there have been some very significant increases there.

What is unfortunate, so to speak, but is a market reality in which we are working, is the decline shown in the first column of 2024 compared to 2023, and in the second column for the first six months, or five months depending on data availability. But we can see that the drop is not diminishing; in some markets it is accentuating even more.

As background, we have the information published by the OIV, showing that world wine consumption has fallen back to the levels of 1961, which shows us the deep crisis, a structural crisis, as we have been saying, that we are facing.

Then there is a growth in the consumption of white and rosé wines. We can see, in the red color in the background, how that color decreases across all markets like England, the United States, Ireland, Sweden, Chile, Brazil and Mexico. In every direction, there is a decrease in red wine consumption and a growth in the consumption of white and rosé wines.

This percentages depends, obviously, on the situation each country had between 2019 and 2024. In other words, there is a growing consumption of white and rosé varieties at the expense of reds. One may attribute this in large part to climate factors and also to a search for fresher flavors in wine, which are more typical of white and rosé wines.

Another aspect is the low-alcohol and non-alcoholic categories, which are growing across all alcoholic beverage categories, very much driven globally in the beer sector. We can see that there is a preference for products with a lower alcohol content, such as the so-called “ready-to-drink”, for example, or the hard seltzer in the case of the United States. There is already a significant market share in the U.S., of about 6%, and 1.6% in the British market. It is still a small volume, but we believe it will definitely keep growing, and the company, and this is something I can reassure you of, is already prepared, and we are launching products with lower alcohol content, as we will show.

And finally, also among the major trends, in a key market, although not only in that market but in many, especially in Europe, there have been tax increases. In this case, there is a new recycling tax that came into effect from 2025 onward, as well as alcohol taxes scaled according to alcohol level. We can see in the lower bullet points, how the volume has remained practically stable due to this price war that has developed, but prices have dropped due to a situation of excess of demand, or rather a lack of supply. This is a reality we face, and I think having our own office there and being first in terms of wine distribution in the UK market gives us a significant competitive advantage in a difficult environment.

If we focus now more directly on Concha y Toro, what are the hard data points we can share? First, in terms of volume, compared to what we talked about earlier, in the first quarter we had a consolidated volume drop of 2.7%, and an increase in the second quarter of 1.1%.

Something I want to emphasize here, and it is important to keep in mind, and has been part of the company’s policy since 2018, and thanks to this, the company can look towards the future with quite an optimistic scope, even though there are quarters that are less good than one would like. I am talking about premiumization. This is an absolutely key factor for our company, and so far, all the results have been broadly satisfactory.

Throughout the overall downward environment I showed you earlier, we can see how we have not declined in premium and superior wines. And this is worth highlighting. We are talking about volumes of 5.9% for 1Q25 and 2.4% for 2Q25, which gives us a 3.9% in 1H25. I insist that the second quarter was not what we had expected.

In the lower-tier and varietals we expected growth in this second quarter, which did not happen, but we were practically flat, with a drop that, as mentioned at the time, was very sharp during the first quarter, giving us a decline of 3.7% in 1H25. In beer and spirits, we have a slight gain of 3.5%. In general terms, let us say, we are at a 0.7% decline compared to the same semester last year.

One calculation I made—though I must stress this is an internal estimate with its own limitations—is that if we take a weighted view of the whole industry’s performance in the first semester compared to the first semester of 2024, the industry as a whole declined by about 4.7%. This is our internal calculation at Concha y Toro. And against that scenario, Concha y Toro was practically flat. So I believe that, in this sense, things must be seen in context.

And then, in terms of exports, Concha y Toro’s market share in May rose to around 35.8% to approximately 37.5% in volume.

Here, we wanted to provide a broader timeframe by including the years 2022, 2023, 2024 and 2025. I mention 2022 as well because 2021 was an exceptionally unusual year, as I said, due to the pandemic. And, as a company, we have set ourselves the goal of surpassing 2022 in volume during this year 2025, and that gives some indication of where we are headed. This is the big bet for Concha y Toro. That is what we are working toward, and our goal is that

by year-end we will have surpassed 2022's volume by a significant margin, within the scenario we are discussing, to then aim in 2026 to get closer to 2021.

As we can see for premium and superior wines, in this first quarter we surpassed 2022; in the second quarter we did not. But in cumulative terms, we are doing better than last year and moving toward surpassing that very solid post-pandemic year.

The situation is stronger during the first quarter and in the second quarter we came quite close. So, during the first half of this year, we are 3.9% above the same period last year, and 2.4% higher than the second quarter of 2024. But the objective we have here is to surpass that benchmark.

Now, let us move to the varietal and lower-end segments. And this is where we have been hit the hardest, for all the reasons we have discussed. We are far from 2022 in both the first and second quarters. Still, we have clear goals and are committed to reaching 2022 levels during this year, 2025.

In terms of value, the situation improves considerably, of course, due to all the factors that you are already familiar with. We have the premium and superior categories, with 6.6% growth, very steady both in the first and second quarters. I want to highlight this especially because we have experienced fluctuations in exchange rates. The 2024 exchange rate was also favorable. And here we are seeing some very promising figures, showing consistent growth, in what I would call high single digits: something like 6.5%, 6.6%.

In the lower-end segment, we also grew in value terms during the second quarter. And in beer and spirits, we did quite well, with 16.2% in 2Q25.

In the footnote, it was highlighted that, when analyzing the first semester, sales in value terms were the best in seven years, strongly confirming what we are emphasizing in this presentation.

In terms of quarterly evolution for only wine, we had an outstanding performance, better than all previous years. The target I mentioned earlier, focused on 2022, was related to volume, not value. In terms of value, we have already surpassed it: up 4.1% versus 2Q24, and up 2.6% versus 1H24.

In the premium and superior categories, we are well above all previous years. This makes us very happy, because it is the basis on which we have structured our commercial area, our company, and our short, medium, and long-term objectives. So, these figures are truly encouraging.

In premium and superior categories, this evolution is clearly visible. In the varietal category, we also managed to surpass all previous years in this quarter, but in the first quarter we declined compared to 2024. As for beer and spirits, we have increased 3.5% in volume terms, and 9.7% in value.

Before moving on to the margins, I would like to clearly summarize what we have stated, which can be distilled into three key points.

First, a truly complete satisfaction with the performance of our premium and superior brands, which in every respect have shown exceptional performance. We will go into more detail about the three main brands that the company has in that category soon. So, the first aspect is that.

The second aspect is that we are in debt with respect to the varietal and lower-end categories. And we believe that in the second half of the year, this situation should be reversed and begin to improve and grow in volume within those segments.

And in a general context, in terms of volume, our goal is to surpass the year 2022, which was very significant for us.

In terms of gross and operating margins, there is a difference here explained by revenues and expenses from other functions that Osvaldo will explain in more detail, but we see that in the first semester margins were relatively similar, while in the second we dropped, mainly due to inflation, aggressive competition in the varietal and low-end categories, lower volumes, and those revenues and expenses from other functions. In general terms, we are optimistic that we will surpass 2024 in all margins by the end of the year. That is the perspective with which we are currently approaching the year 2025.

I mentioned that the first issue was the decline, and I think that with all the information we have gathered, we can be relatively confident that Concha y Toro's performance has clearly outperformed the industry

and the numbers speak for themselves.

The second aspect I wanted to highlight in this presentation as a trend is the increase in consumption of whites and rosés at the expense of reds, and how Concha y Toro is responding to that. We have a plantation policy, which you are familiar with, that is aggressive and well-aligned with market trends, and this is a clear reflection of that. These are additional hectares we have planted in white varieties in 2023 and 2024, with further projections for 2025, and we already have all the material ready for planting in 2026. And there is a growing trend in plantations to meet that demand. This is concentrated mainly in five valleys where we operate: Limarí, Maipo, Colchagua, Curicó, and Maule, where the company will add 637 hectares, figures that are quite significant, for our total white wine volume. We are meeting that growing demand in the right places, with the right varieties and rootstocks, and with those 2.0 plants that I spoke to you about before.

I also mentioned our lower-alcohol products. We have been launching them in their different versions, Casillero Belight, etc., and here we can see how, just looking at Chile (not the global level), and without including Argentina or the United States (which follow different market trends), these lower-alcohol products as a whole made up around 13.6% of the portfolio in the first semester of the year 2024, and now they are already at 14.4%. This shows how we are aligned with market trends and delivering to consumers the products they are actually asking for.

Other aspects I would like to highlight. First of all, the premiumization, which I cannot fail to mention. We reached a very encouraging figure in the first half of the year: where we had a raise of 210 base points, going from 54.5% to 55.6% only looking at wine. Let us not forget that if we look back to when we began with this in 2018, we were around 38%. This reflects the change the company has undergone in this product category and the success of the strategy's implementation. It is clear how, despite all the crises, we have been increasing our share in terms of premiumization.

We may see it in the figures for our most important brands. Diablo grew 15.9% in value. Bonterra, a brand from the U.S., a market where we did not perform very well overall but still had its main label grow by 7.3%; and Don Melchor, thanks to that exceptional score it got last year, being ranked number one by

Wine Spectator, has grown 177%.

In terms of markets, in value terms, the only market with strong decrease in the first semester was Japan, and that is due to the exchange rate and the difficulties the industry as a whole is having in Japan to have profitability. We all work through distributors there, and there is resistance, this is across all distributors, not just ours, and it shows in the performance of other companies as well, at a lower-tier category. We are countering that trend of margin difficulties by focusing on the Casillero del Diablo brand. That allowed us to grow, with the whole Casillero del Diablo universe, by 10% in a market where overall decline has been a determining factor.

In terms of brands, I want to emphasize three main ones. First, we have the Casillero del Diablo universe. When we talk about that, we mean everything Concha y Toro has developed around Casillero, and we are seeing a growth of 4.5%. This encompasses the standard Casillero del Diablo label, which everyone knows with the white label, then we launched Diablo, and later Carnaval; and with all these brands, the concept of Casillero del Diablo universe, we are 4.5% up. Then there is Trivento, another flagship brand in our portfolio, which has remained mostly flat this semester, but it has not dropped despite the overall environment. And, something that makes us quite happy is that Bonterra, thanks to the different launches and the adjustments we are making, is already perceiving a growth. So, in our three most important brands, the ones driving the growth in our premium and superior categories, we are performing well. Of course, we would like to see growth with Trivento, and we expect to deliver that during the second half of this year.

Don Melchor, of course, is a whole other story, because amid the crisis affecting the high-end wine sector, where even the top French châteaux and the best American and Italian producers are struggling, Don Melchor, thanks to that award, has been uniquely positioned in the market. So much so that, considering the total volume that Concha y Toro has globally with all its brands, this brand ranked 12th in value for the company. And that alone, in my opinion, says it all: the relevance this brand has gained and the promising future we see for the ultra-premium category, strongly driven by Don Melchor.

Looking ahead to the second half and the end

of the year, very briefly, we expect three major developments: first, a significant volume growth across all main brands in the premium and superior categories. As I mentioned earlier, we are working on that and we believe that we will soon be sharing very good news about how this category continues to consolidate. It is truly where the company's focus lies, although without neglecting or abandoning the growth of the varietal and low-end categories, but, for our three origins, our main objective is to consolidate and elevate our brands, which will drive our major growth in 2025, 2026 and the following years. We expect to grow, as I mentioned earlier, compared to 2022. We hope not to disappoint and that the varietal and low-end categories will also experience significant growth in 2025 compared to previous years, so that we can move into a stage of sustained growth in both major categories, premium and superior, and varietal and low-tier.

In conclusion, something that makes us proud is this new business unit in Pirque, where we have created the Wine Center for the consumer looking for experiences today. We truly believe that what we have built there is absolutely exceptional. It will be Daniela's job to coordinate with you all so that you can visit the center and see for yourself the significant impact that we expect it to have on the global wine industry, thanks to what we have done there and the strong results that we anticipate from this business unit, which shows great promise for the years ahead.

I will now hand it over to Osvaldo.

Speaker: Osvaldo Solar

→ Good morning, everyone. This time, we are going to start the presentation a bit differently, particularly to address the points Eduardo mentioned regarding other expenses and income by function, which have had a particularly significant impact both in the second quarter and in the first half of the year.

So, when one looks at this figure, the operating result, which you see on screen, it is followed by this detail, which we believe is important to consider, as it explains roughly a third of the drop in results in the second quarter and 75% of the year-to-date decline. These are all one-time write-offs, related to wine and associated with the sale of a vineyard we mentioned in the first quarter, as well as vineyard removals in Bonterra, items that will generate profits

going forward, but must be recognized in the current financial statements, despite not generating cash flow with their current write-offs. Therefore, while the result does show a decline, as Eduardo noted, that drop is substantially smaller when we isolate and clarify these write-offs and adjustments the company made both in the second quarter and year-to-date.

In that context, when looking at the company's operating result, we have also framed it here with different colored lines. As we can see, the orange line corresponds to this year, and the drop compared to the blue line, representing last year, is clearly a specific one-off factor within the broader perspective of our outlook for the year. If you look closely, the second quarter of 2024 was quite exceptional, followed by a decline in the third quarter. In contrast, this year we are seeing a diagonal upward trend between the first and second quarters, which leads us to expect a third quarter that breaks above both the trend of 2024 and the reference line of 2022, which Eduardo mentioned, in terms of company volumes. This is reflected in the percentages that we have discussed above.

With respect to margins, we are in a similar situation. We have had a margin of 11.5%, which is clearly not the target percentage the company is aiming for, especially when compared to last year's 14%, where the margin dropped to 11% in the third quarter, whereas this year we expect to see a rising line in operational margins. We have listed the variations here, but the key point is our future outlook, which we see as trending upward through the rest of the year.

When analyzing EBITDA, the context is similar. EBITDA is at CLP\$36,707 million, which is below the CLP\$41,769 million mark from last year, but already above what was reported in the third quarter of last year. We believe that the outlook, as mentioned, is moving in that direction.

When looking at the margins, as we have discussed in some meetings, the margins the company is targeting in terms of EBITDA, this 15% is clearly not the margins we are expecting from the perspective that the company has planned, and that we should be visualizing over the next quarters of the year. This is why we have also included here what was experienced, not only in 2024, but also in 2023 and 2022, in order to more strongly conceptualize the company's outlook, considering the efficiency cost-cutting adjustments we have carried out, combined

with the strength of sales, which are ultimately what drive these results. So, in that sense, looking here at the result of the second quarter, we are optimistic regarding what we should be visualizing both in the third and fourth quarters of 2025.

A key aspect that we always track and that we have wanted to show here once again is currency diversification, as it has had opposite effects over the first two quarters. Let us remember that the company has this currency diversification, which we see on the left side, where we notice that some currencies which would not even show up a few years ago have been gaining strength. A relevant case here is the Brazilian real, which had a depreciated movement (this is, appreciative for us) in its currency, which explains in part why the company's earnings in the second quarter show a favorable index of 1.6%, when looking at the average for the period. The real ended up becoming our fourth largest currency, surpassing the euro with a 10% share in our basket, and with a lot of anticipation regarding the Brazilian market going forward.

If we look at the pound sterling, with 28% total weighting, also had a 7.2% increase, which helped pull the basket slightly upwards. We also see the euro at 6.8%, the Mexican peso with 11% drop, while the dollar is at 1.3%. So, we can see we have a slightly increased basket what we would have had using only the dollar as a reference.

The impact, which we can see in the footnote, for this quarter was CLP\$1,153 million in our favor, a very small number relative to operational results and net income, and for the year-to-date, we have a negative effect due to exchange rates of CLP\$2,112 million, mostly because of depreciation in the Brazilian real and Mexican peso relative to the Chilean peso.

And when we go into what accounting standards define as non-operational, most of the weight comes from financial costs, a portion comes from exchange rate differences, and some from our associated companies. We see that we had better performance, with an improvement of CLP\$800 million compared to the same period of last year, and we will get into that in more detail because we think it is interesting what is happening there.

Regarding the associated companies, which are shown at the end of the table, we will not follow them

up too much this quarter, as it is not as relevant until the third quarter. Recall that in the third quarter we see the annual result of our associated company Almagro, which has its results pretty much concentrated in September, although this year it has performed better due to some additional sales during this period, these numbers are not especially relevant compared to the overall results of the company. It is just CLP\$250 million extra, which shows that our associated companies are also performing, but again, what we will see in the third quarter is what counts.

So we are going to focus more on financial costs and exchange rate differences, mostly on the financial side. In this aspect, it is worth mentioning the comment we put down there: the 14% drop in financial expenses is mostly due to interest rates at 72%, and 28% from reduced capital, which is interesting when thinking about the future.

We have also shown, just as with the operational result, how these numbers look. What matters here, since we are talking about costs, is for it to be as low as possible, unlike profits, which work the other way. And we can clearly see here how this cost is now below what it was in 2024, even lower than 2023, but higher than 2022, which had a level of financial expense that we cannot realistically reach again, as the interest rates that existed in the context of 2021 and 2022 are simply not attainable anymore, except in a very specific global scenario. We shown the variations to highlight the impact this has had in the quarter and year-to-date, of 18.3% and 19.3% respectively.

And let us see here, when we dig deeper into this result, the continued importance of something we have talked about at length on many occasions, which is a policy the company adopted before the problems that broke out here in Chile in October of 2019, which has allowed us to generate a steadily result, which have been decreasing since inflation has been falling. But when we compare period to period, we still see inflation levels higher than 3%, which is what the Central Bank was aiming for in the long term. In this second quarter, annualized inflation came out at 4.48% and, let us remember, we have our inflation target set at 2.82% annually. So this generated a profit of CLP\$513 million this quarter, and of CLP\$1,600 million for the year so far, if we consider the inflation for the year accumulated to be at 4.5% when analyzed.

Here we mention again that the inflation is fixed,

and therefore, we also have an interesting forward-looking perspective. There will probably be a smaller difference as inflation begins to converge toward target 2%, which is essentially the policy that the Central Bank has published and is aiming to achieve, even when it has been pushed forward a bit in time. As a matter of fact, the expectative of inflation for July is now between 0.6% and 0.7% percent for the month, which is clearly quite high inflation if we analyze it in an annual context.

In terms of financial expenses and the difficulty of reaching levels such as in 2021 and 2022, we can clearly see this in this chart. For example, we included the dollar rate from that time, and the average was around 1.5%, and we must remember that the U.S. monetary policy rate today is at levels of 4.25%. So it is impossible to even consider those previous levels anymore. But we do have a clearly downward outlook on rates, compared not only to the peaks of 2023, but also to 2024. And there is also a component that clearly diminishes as those lower rates are factored in. In fact, we included rates, like the SOFR rate in dollars, which is closing the semester at around 3.87%, while for Concha y Toro, this rate is around 4.2% or 4.3%. The Chilean peso rate is at 5.1%, which is also clearly lower than what we experienced in both 2023 and 2024, not to mention the end of 2022 during the crisis. All of this considered, the debt reduction is what is reflected here.

What is interesting, and why we included this chart, is that it shows the outlook for net financial expense, which clearly places us in a solid position when compared to 2024 and 2023. We see a trend, though there is still growth, that always peaks in the third quarter due to the company's debt cycle being concentrated in June, which then affects the third quarter. But the trend is clearly below what we saw in 2024 and 2023. We have included the year-to-date variation of 20.7%, and 14.5% quarterly, which are very interesting numbers and have contributed to the company's overall results.

Lastly, in terms of net income, it is important to explain what we mentioned about operating results being affected by other expenses by function, which are a result of the company making certain write-offs. And if we correct this 4.9% fall, and look at the accumulated result, that number actually increases in

3% in terms of net income semester-over-semester, correcting for these one-off expenses, aimed at improving productivity or lowering costs in the future. So they are forward-looking investments that are being charged today, affecting results now, but if we do not consider them, we would have 3% growth.

In terms of the key indicators we monitor, one very important metric, as we have said many times, is return on invested capital. That is the main focus of the company: ensuring returns on every peso invested. Right now, we are at 7.6%. Let us remember that this indicator is measured on a rolling 12-month basis, so it moves throughout the year, and our expectations for this year are to exceed that 8% from 2024.

The company's financial debt has dropped to CLP\$394,072 million. The key here is to look at this in context with the company's financial covenants, which we have defined as financial strength. The first covenant is net financial debt over equity, which is at a level of 1.2x, and the company is currently at 0.57x, compared to 0.63x in June last year.

As for the coverage of financial expenses, we are also clearly at a higher level, our covenant is 2.5x, and we are currently at 6.7x interest coverage.

Lastly, regarding a metric the company tracks, which does not have to do with a covenant but reflects our internal goal of maintaining leverage around 2.5x on average over time (with some variation depending on investment decisions), we are currently at 2.6x. We were at 3.0x in June 2024, and the goal is to be below 2.5x by year-end, again depending on investment decisions.

This is the overview, where we reviewed operational and non-operational results, closing with a view of the company's continued financial soundness.

Thank you.

(End of the presentation)

Speaker: Daniela Lama

→ Okay. That brings us to the end of this earnings presentation. Thank you for joining us and have a good afternoon.