

2Q25 Conference Call Guidelines

Miguel Ángel Peirano: Good morning and welcome to Coca-Cola Andina's second quarter 2025 earnings conference call.

In the second quarter of 2025, sales volume reached 207.5 million unit cases, a 5.3% increase compared to the same period last year, driven mainly by 23.7% growth in the volume of our franchise in Argentina, which recovered more than 75% of the volume lost in the second quarter of 2024, a year in which Argentina was affected by a severe economic crisis. In Chile, volume grew 3.5%, with notable growth in the soft drinks and water categories. In Brazil, volume grew 1.0% despite a difficult basis of comparison with the same period last year, while in Paraguay, volume declined 0.7%, despite an increase in our market share, mainly due to the coldest winter in recent years. Consolidated net sales reached CLP 738,154 million, showing growth of 9.8% compared to the same period last year, while Consolidated Adjusted EBITDA was CLP 119,323 million, a growth of 9.2% compared to the same quarter last year. In local currency, adjusted EBITDA from our operations in Argentina grew 110.6%, remained unchanged in Brazil, grew 13.1% in Chile, and decreased 0.8% in Paraguay. It should be noted that on a currency-neutral basis, consolidated adjusted EBITDA grew 12.7% compared to the same quarter last year. Finally, net income attributable to the owners of the controller reached CLP 37,233, million, a 51.3% increase.

In terms of sustainability, in May we participated in the event "Mapping the Corporate Sustainability Landscape," where the Sustainability Yearbook 2025 Award Ceremony was held, presented by S&P Global, based on the results of the Corporate Sustainability Assessment (CSA). We were recognized as one of the most sustainable companies in the world in the beverage industry, ranking in the top 15% globally, and we obtained the highest score nationally, in Latin America and the fifth highest worldwide.

During the second half of the year, we will significantly expand our installed capacity by launching three new production lines: a multi-category line that can produce both soft drinks and beer in Duque de Caxias, a mineral water line at the same location, and a returnable beverage line in Paraguay. All of these projects, which had already been announced, are in line with our goal of meeting the growing demand of our consumers in these countries, improving our efficiencies, and making our business more sustainable.

Finally, during the second quarter, 75.5% of the Company's total net revenues were generated through our digital platforms, representing an increase of 33.7 percentage points compared to the same period last year.

Now Andrés will comment on **the Company's financial results:**

Andrés Wainer: Good morning,

To begin, I would like to remind you that the figures analyzed incorporate the application of IAS 29. The figures for our Argentine operations for both the second quarter of 2024 and the second quarter of 2025 are presented in local currency as of June 2025.

Regarding the exchange rates of the other countries where we operate and their effect on the consolidation of the figures, this quarter we had a negative impact when consolidating the figures for operations in Brazil and Paraguay, and in the case of Argentina, the effect was positive.

With regard to each of our franchises, the figures we will analyze for each one will be in nominal local currency, and in the case of Argentina, as we mentioned earlier, they will be in real currency as of June 2025.

In Argentina, Net Sales increased 25.7% in the quarter, mainly due to the increase in volume already mentioned by Miguel Ángel and, to a lesser extent, the increase in average revenue per unit sold.

Cost of Sales increased 24.0% in the quarter, mainly explained by higher sales volume and the negative effect of the devaluation of the Argentine peso on our dollar-denominated costs. This was partially offset by lower concentrate costs and lower sugar costs.

Distribution Costs and Administrative Expenses increased 11.4% in the quarter, mainly due to higher distribution expenses and higher labor costs and third-party service expenses.

Finally, Adjusted EBITDA increased by 110.6% in the quarter, and Adjusted EBITDA margin expanded by 480 basis points to 11.9%. Argentina accounted for 16.6% of the Adjusted EBITDA generated by the Company.

In Brazil, Net Sales increased by 8.5%, mainly explained by the increase in average revenue per unit sold and, to a lesser extent, by the aforementioned increase in volume.

Cost of Sales increased by 13.7%, mainly due to the effect of the devaluation of the Brazilian real on our dollar-denominated costs, higher concentrate costs, and higher PET resin and aluminum costs. This was partially offset by lower sugar costs.

Distribution Costs and Administrative Expenses increased 5.3%, mainly due to higher distribution expenses, higher labor costs, and higher depreciation charges. This was partially offset by lower marketing expenses.

Adjusted EBITDA in Brazil remained unchanged in the quarter, and Adjusted EBITDA margin was 21.9%, a contraction of 188 basis points. Brazil accounted for 39.5% of the Company's adjusted EBITDA.

In Chile, Net sales increased 8.3% in the quarter, mainly explained by the increase in average revenue per unit sold as a result of price increases and the aforementioned increase in volume.

Cost of Sales increased 8.2%, mainly explained by a shift in the mix towards higher unit cost products and higher PET resin costs. This was partially offset by lower sugar costs and lower concentrate costs.

Distribution Costs and Administrative Expenses increased 7.7% in the quarter, mainly due to higher labor costs and third-party service expenses, and higher distribution expenses due to higher sales volumes.

Adjusted EBITDA increased 13.1% in the quarter and Adjusted EBITDA margin reached 12.9%, an expansion of 55 basis points compared to the previous year. During the period, Chile's operations accounted for 30.3% of the Company's Adjusted EBITDA.

In Paraguay, Net Sales grew 6.5% in the quarter, mainly explained by higher average revenue per unit sold, partially offset by the aforementioned decrease in volume.

Cost of Sales increased 10.8%, mainly explained by higher concentrate costs, the devaluation of the local currency affecting our dollar-denominated costs, higher PET resin costs, and the shift in the mix towards higher unit cost products. This was partially offset by lower sugar costs.

Distribution Costs and Administrative Expenses increased 2.6%. This is mainly explained by higher distribution costs and higher marketing expenses. This was partially offset by higher operating income classified under this item.

Adjusted EBITDA decreased 0.8% in the quarter, and Adjusted EBITDA margin reached 26.9%, a contraction of 199 basis points compared to the previous year. Paraguay accounted for 13.6% of the adjusted EBITDA generated by the Company.

We now welcome any questions you may have.

Moderator: Thank you for your attention. We will now move on to the question and answer session. The first question is from Fernando Olvera with Bank of America. Please go ahead.

Fernando Olvera: Hello, how are you? Good morning, everyone, and thank you for taking my call. I have a couple of questions, both related to Chile. First, volume recovered well this quarter compared to the same quarter last year, but it still remained

below the volume we saw in the second quarter of 2023. So, in relation to this, I would like to ask how you see non-alcoholic beverage consumption heading into the second half of the year.

And my second question is about pricing for non-alcoholic beverages, which we saw accelerate from the first to the second quarter of this year. Could you explain the reason that this happened and share your thoughts on pricing for the second half? Thank you very much.

Miguel Ángel Peirano: Hello, how are you, Fernando? Good morning, this is Miguel Ángel. Regarding volume in Chile is expected to remain aligned with GDP, indicating it will stay in the low single digits moving forward. We are not observing a significant recovery, nor are we noticing a decline. It is evident that elections are approaching, and we will need to see how that impacts the situation. Whenever elections occur in any country, there tends to be some variation. In Chile's case, this variation is much less significant, but all indications suggest that volume will remain in the low single digits moving forward. In terms of alcohol pricing, particularly regarding beer, we have implemented price increases, and the strategy we have pursued alongside ABI has proven effective. While the volume has decreased slightly compared to the previous year, we have gained market share. Consequently, we anticipate continuing this trend, if possible, as we are somewhat recovering profitability through pricing.

Fernando Olvera: Perfect. Thank you very much, Miguel Ángel.

Moderator: The next question comes from Thiago Bertolucci with Goldman Sachs. Please go ahead.

Thiago Bertolucci: Yes, hello. Good morning, everyone—Miguel Ángel, Andrés. It's a pleasure to speak with you, and I appreciate you taking the time to answer questions. I have two questions regarding the business in Chile. The first pertains to non-alcoholic beverages. How satisfied are you with the profitability of this segment, and how should we assess the balance between growth and margins over the next 12 months? That's my first question.

And the second is a follow-up on alcoholic beverages. Could you provide more details on the specific dynamics of beer and wine within that segment, particularly regarding volume and prices? Those are my two questions. Thank you very much.

Miguel Ángel Peirano: Hi, Thiago. This is Miguel Ángel again. Regarding your first question about how we are doing in non-alcoholic beverages in Chile, we are really happy with how the market is performing. We are starting to grow, and we have even grown slightly above GDP in the last period. Therefore, the strategy we are following is the one we have always followed, which is to focus on execution. Prices are generally in line with inflation, and we focus on customer service and attention. On the other hand, we have continued to grow in all areas of digital sales in all countries. Here, I am not just referring to Chile, but to all countries. Today, in Andina in general, we are already above 75% of everything we sell in all channels in digital form. And it is fairly even across almost all countries. Perhaps Brazil stands out, but all countries have grown considerably. This helps us to continue improving our execution in the market by having more time to dedicate to this, rather than to a task that does not add value, such as simply taking orders, as this is done digitally.

Regarding the evolution of alcohol consumption in Chile, as I mentioned earlier, in the case of beer, we are slightly down from last year, but gaining market share, so we are pleased with where we are positioned. In the case of wine, volume is down from last year, and this is a problem in the industry. Overall, the wine industry is facing challenges everywhere, with Chile being particularly affected. So yes, there is work to be done in wine.

Thiago Bertolucci: Yes, Miguel Ángel, thank you. In Chile, overall, is it fair to say that you are satisfied with the level of profitability of the operation?

Miguel Ángel Peirano: We are never satisfied with profitability in Chile. We are always looking for ways to improve it. Because the moment you feel satisfied, you stop performing as you should and stop caring as you should. So, the direct answer is, we are never satisfied; we are always looking for ways to improve. And undoubtedly, we are on that path. And from there, through investments, we are lowering costs. We mentioned the three lines we are adding in order to continue serving our customers, how we adjust prices when possible in order to maximize profitability, and understand the volume-price equation in order to maximize it. But we are on that path that we have always insisted on and trying to do everything to improve it.

Thiago Bertolucci: That's the best answer. Thank you very much, Miguel Ángel.

Miguel Ángel Peirano: Thank you, Thiago.

Moderator: The next question comes from Andrés Barberis with BTG Pactual.

Good morning, and thank you very much for the presentation. Could you provide more details on the effects of the Argentine currency? Why is there a positive impact when looking at the figures in Chilean pesos versus Argentine pesos if the Argentine peso depreciated against the Chilean peso? Thank you very much.

Andrés Wainer: Hello Andrés. The explanation is quite simple. Although the Argentine peso depreciated against the Chilean peso, when consolidating countries with hyperinflationary economies, one must also inflate the result in local currency due to local inflation. In this case, Argentina's inflation rate over 12 months is 40%. Therefore, the impact of inflation on local nominal currency leads to an increase in the result. This creates a paradox: despite the depreciation of the exchange rate, the conversion to Chilean pesos results in a positive effect.

Moderator: The next question comes from Felipe Ucros with Scotiabank. Please go ahead.

Felipe Ucros: Thank you, operator. Good morning, Miguel Ángel and team. Thank you for the opportunity. I have one question, or rather, perhaps more than one. Argentina is the first. The efficiency results were quite good. Expenses grew much more slowly than sales, almost half the rate. Can you comment on what the contributing factors were in this situation? We know that Argentina sometimes has a few distortions, because sometimes expenses do not adjust to inflation at the same rate as sales, but there is also a dilution effect on expenses because previous volumes are returning, right? So I wanted to see how much of that you think is sustainable and how much of it may be a quarterly phenomenon, rather than something that could last. And then I'll ask the other one.

Andrés Wainer: Hello Felipe, good morning. In the case of Argentina—which, as you mentioned, is a very volatile environment with high inflation and a highly fluctuating currency—our results already reflect all of that, so it is sustainable. The improvement in margins we had this quarter compared to last year is sustainable and largely driven by economies of scale. Keep in mind that our volumes grew by more than 20%, and that growth is what's driving our results in that country. In the second half of the year, costs should remain fairly under control; we should not have any surprises on that front. However, from a volume perspective, the comparison base will be more difficult. Last year, in the second half, we did not experience the drop in volumes that we did in the first half. So, while we do expect growth—and we will likely see growth—it will be in the single digits in terms of volume, rather than the double-digit growth we had in the first half. Even so, we expect to close the year in Argentina on a fairly positive note, both in terms of volumes, EBITDA, and EBITDA margin.

Felipe Ucros: Perfect, that's very clear and great news. I have a couple of simpler questions.

First, regarding sales volumes to KOF last year, it seems the comparable didn't impact you very much during this quarter, or at least it wasn't very visible in the quarterly results. Should we expect something similar in the coming quarter or the next two quarters?

Secondly, regarding the product mix: in some countries, you mentioned that costs rose partly due to a shift toward higher-cost products. However, at the same time, alcoholic beverages grew less than non-alcoholic beverages in most countries. So perhaps the mix shift is related more to flavors or juices? Could you provide some insight into this change in product mix?

Andrés Wainer: Thank you, Felipe. Let's see—first, regarding the volumes we sold to KOF in Porto Alegre, Brazil: in the first half of the year, there were indeed no significant sales; they were very marginal. The relevant sales took place in the second half. In total, we sold 9.4 million unit cases to FEMSA during the second half of last year. Of those 9.4 million unit cases, 5.3 million were sold by our Argentine franchise, 1.6 million by the Brazilian franchise, and 2.5 million by the Paraguayan franchise. So, as I explained, those 9.4 million unit cases are included in the second half volume for last year, and we won't have them this year—but we're confident that we'll be able to more than offset that with sales within our franchise.

Regarding the mix effect we mentioned in some countries—what we've seen, which is good news, is that immediate consumption is growing slightly more than future consumption. Immediate consumption has better prices, but also higher costs. This impacts cost, but it also helps a bit with the average price and our margin.

Felipe Ucros: Very clear answer. Thank you very much.

Moderator: The next question comes from Santiago Petri with Franklin Templeton.

Hello, could you comment on the outlook for the beer business in Brazil? When do you think you will recover the volumes you had with the agreement with Heineken? At the same time, how do you see the consumption of alcoholic versus non-alcoholic beverages? Do you see a shift in consumption patterns? Thank you.

Miguel Ángel Peirano: Hello Santiago, this is Miguel Ángel. Particularly with beer in Brazil, as you know, we are focusing solely on the premium and super-premium segments—with our Therezópolis brand, Estrella Galicia, and some other agreements we're working on and planning to implement, such as the case of Cerpa. In terms of production, we're still bringing in products from almost a thousand kilometers away, which is why we have maintained, but not expanded, Therezópolis—precisely for that reason: due to logistics costs and also because that distance can affect product quality. Our production line is already up and running with soft drinks, and the beer plant will also be operational shortly. In fact, we are already conducting the first beer tests and initial production runs, so in the short term, we'll begin producing and selling both our own beer and third-party products to complete the plant's capacity.

In terms of volume, this will show a slightly faster growth curve at the beginning, and then the goal is to grow and position our products within the premium and super-premium segments. So, the focus is not necessarily on recovering volume in the short term, but rather on recovering the profitability and margin that was lost when the agreement with Heineken ended—when we stopped selling Heineken and Amstel—which, as a reminder, represents roughly 100 million reais. We believe we'll recover that margin in about two to three years through good brand positioning and the agreements we already have in place and that we plan to implement going forward, in order to strengthen our presence and build a competitive portfolio in the premium and super-premium segment. Our goal, in the case of beer, is not to become just another beer company in Brazil, but rather to participate in a growing segment—the premium and super-premium space. That's what we're seeing in Brazil, where the mainstream segment is shifting toward premium and super-premium. This is also why beer volumes are declining overall in the market, and our aim is to participate meaningfully, but focused on that specific segment.

And regarding how both categories—alcoholic and non-alcoholic beverages—are performing, particularly beer and soft drinks: soft drinks are growing slightly more than beer. This is due to various factors, such as sensitivity to temperatures and the different trends in each segment, where non-alcoholic beverages are currently experiencing more growth than alcoholic beverages.

Moderator: The next question comes from Álvaro García with BTG Pactual, please go ahead.

Álvaro García: Perfect. How are you, Miguel Ángel and Andrés? A question regarding COGS in Brazil about costs in Brazil. I was wondering if you could give us a little more detail. They rose a little more than expected. You mention concentrate and PET. Any details here would be very welcome. That's my first question.

Andrés Wainer: Hello Álvaro, good morning. Yes, COGS in Brazil did grow a little more than expected. There are several reasons for this. One is the exchange rate, which depreciated by 8% against the dollar in Brazil, and a significant portion of our costs are dollarized. This impacted some costs such as PET resin and sugar. There were also other cost increases—for example, recycled PET resin is higher than it was last year, which affected us, as did labor costs to some extent. I would say those are the main factors that explain the higher unit cost we had in Brazil compared to last year.

Álvaro García: And it would be natural to expect these levels going forward, I imagine.

Andrés Wainer: Yes, probably for the rest of the year. It's difficult to make an accurate projection, but we will probably have unit costs slightly higher than last year.

Álvaro García: The second question, regarding Paraguay, is a little bit about the cycle of increases in concentrates. The question is how long the cycle of increases in concentrates will last, whether it will be limited to this year or continue into next year, and whether there is a risk of increases in concentrates in other markets.

Andrés Wainer: Yes, as we wrote in the press release, there was an increase in concentrates in Paraguay. Keep in mind that a few years ago we signed an agreement with The Coca-Cola Company—the LTRM, or Long Term Relationship Model—which regulates how the price of concentrate varies and is based on a profit split between the parties. In the case of Paraguay, since the profit split was more in our favor, there was an increase in concentrate—slightly below one percentage point of revenue—which started at the beginning of the year. This increase will continue throughout the year, and next year we'll review whether a new increase is appropriate. We believe it's likely that there will be one. It's also important to mention that in Chile and Argentina, there have been additional decreases in concentrate starting in July. In Brazil, on the other hand, there is an increase also beginning in July. All in all, this is quite beneficial for Andina—not only because the overall cost is coming down, but also because it gives us much more predictability over the cost of our main input, which is concentrate. We believe this agreement is very good news for the company's shareholders.

Álvaro García: Absolutely, the LTRM is crystal clear, as it makes a lot of sense and works. I would add one more thing about the weather in Brazil, but I'll leave it there. Thank you very much.

Andrés Wainer: Thank you.

Moderator: The next question comes from Claudia Raggio with AFP Provida.

Hello, thank you very much for the presentation. Could you give us details on how volumes have been in July in Argentina and Brazil? Thank you.

Miguel Ángel Peirano: Hello Claudia, how are you? This is Miguel Ángel. In Argentina, volumes have continued with a growth trend, but as Andrés mentioned earlier, they are no longer at the levels we saw at the beginning of the year, as the comparisons are now more relevant. Keep in mind that last year, the greatest impact was felt in the first half of the year, and then, from the second half onwards, volumes began to recover. This makes the comparison with the first half much easier than with the second half, looking ahead. However, the growth and improvement trend in Argentina continues, just as the economy continues to consolidate. The macroeconomic indicators remain at the right levels, with the balance in equilibrium, which is extremely important for Argentina. Little by little, we are already seeing growth across different segments, in various ways depending on the category, but overall, the economy is more solid and will likely continue to grow—as long as it continues to be managed as it has been until now. That was with regard to Argentina.

With regard to the other country you asked about—Chile—volume is expected to continue growing at a low single-digit rate, and we don't foresee any surprises. I don't believe the upcoming election in the next few months will have any meaningful impact going forward.

And finally, in Brazil, what we're seeing is that although we are facing very challenging comparisons due to the strong growth we experienced last year, we will still continue to grow. Not at the same levels we had of 15–20%, but we do expect year-over-year growth. That's because, at least in the territories where we operate, the market remains quite solid.

Moderator: The next question comes from Ewald Stark, with BICE Inversiones. Please go ahead.

Ewald Stark: Hello everyone, thank you very much for taking my question. My question was also related to the growth in volumes in Brazil, which you just answered. Perhaps it would be interesting to delve a little deeper into whether you have any order of magnitude, at what rates you could grow in Brazil, considering the comparative base you have. And the momentum of the Brazilian economy is expected to slow rapidly during the second half of this year, and perhaps part of next year?

Miguel Ángel Peirano: Regarding Brazil's momentum, we don't believe it will slow down in the short term. I believe it will remain steady this year and next year. Looking further ahead, it will depend on the outcome of the election and the economic policy the new government decides to pursue. But in the short and medium term—that is, for the remainder of this year and into next year—we do not expect the economy to cool down or for volumes to decline.

As for the growth we're seeing, it's important to highlight that it's not only driven by market dynamics, but also by the market share we've been gaining. This has been possible thanks to our strong execution and improved service, supported by the capabilities we've been putting in place. So part of the growth is coming from the market itself, which is helping an overall growth, but another part is our own growth within the market through increased market share.

Ewald Stark: Perfect, thank you very much.

Miguel Ángel Peirano: Thank you.

Moderator: The next question is a follow-up from Álvaro García with BTG Pactual.

What is the impact of the weather in Brazil this quarter? Thank you.

Miguel Ángel Peirano: Well, just like in the rest of the countries, Brazil has been negatively impacted by the weather. Temperatures have been significantly lower than last year and previous winters. This winter has been very harsh in general for all southern countries, including Chile, Argentina, specially Paraguay, and Brazil. What we are seeing is that as temperatures begin to return to normal and the gap with last year narrows, volumes are reacting accordingly. But we have had an impact, a reduction in volume due to the temperatures.

Moderator: The next question comes from Rodrigo Alcántara with UBS. Please go ahead.

Rodrigo Alcántara: Hello, how are you? Thank you very much for taking my question. I just wanted to delve a little deeper into the topic of Brazil. You mentioned that you expect the category to remain strong in the short term. What are the specific

drivers that are helping the category to remain strong? Other bottlers are talking a lot about Coca-Cola Zero. I would like to understand a little better what you think those drivers are in Brazil.

And in terms of Chile, historically, do you have any context on how consumption would react after a presidential election, after election periods? We have seen in other countries that after these types of periods there is usually a significant slowdown in the economy. If you have any insights on the case of Chile, previous experiences, that would be very useful. Thank you very much for your time.

Miguel Ángel Peirano: Hello Rodrigo, this is Miguel Ángel. With regard to Brazil, although all categories are growing across all flavors, and particularly—as you and other bottlers have mentioned—we are no strangers to this, Coca-Cola Zero is experiencing much more exponential growth than the rest of the products. Therefore, Zero is indeed the champion product in a way, but the other products are also growing. In the case of Brazil, one of the reasons for this growth as we see it is, on the one hand, economic policy, which is helping the lower-income sectors. This means more money is entering the market and going toward consumption. It has also helped, as I mentioned, because of good execution in Brazil, where we have our own distribution, allowing us to fully control what is happening and how service levels are delivered. We have been working on and significantly improving all these metrics. Another factor that has helped is digital sales. As I said, Brazil is the country where we are most advanced digitally—almost 90% of what is sold is through digital channels. This allows us to dedicate time that would otherwise be unproductive, such as taking orders, toward execution and customer service.

Regarding Chile, the question is how we expect volume to react after the election. The reality is that Chile, unlike other countries, is very stable. There have been no major political investments—meaning no significant money distributed to the population before the election—so we don't anticipate any exceptional situations once the government changes. Of course, we'll have to see what economic policy is pursued, but Chile has always been very stable, so we do not foresee any surprises going forward after the elections.

Rodrigo Alcántara: Perfect, clear. Thank you very much.

Miguel Ángel Peirano: You're welcome, Rodrigo.

Moderator: The next question comes from Gerardo Infante with Stars Investments. Go ahead, please.

Gerardo Infante: Hello, how are you? Miguel Ángel, Andrés, team. I wanted to ask, well you already discussed margins in Brazil, Paraguay, and generally across all regions. Specifically I wanted to ask regarding Paraguay, besides the concentrate costs, have you seen or do you expect any other pressures in the future—such as on labor costs?

Andrés Wainer: Good morning, Gerardo. In general, the margins we expect for the year in all countries should not be too different from last year; we expect fairly stable margins. Perhaps some marginal increases, except in the case of Argentina, where, mainly due to greater economies of scale, we expect significant increases in margins, as we saw especially in the first half of the year. In the particular case of Paraguay, besides the concentrate issue, there is nothing else. There is also the exchange rate issue, which in the first half of the year was quite devalued against the dollar, with a 7% devaluation. But in the second half, what we are seeing now is that this should not happen. There was a very strong revaluation of the currency in Paraguay. The currency was at 8,000 guaraníes per dollar, and today it is below 7,500. So we believe that this should be a factor that helps, and we do not see any major pressure on margins in any of the countries.

Gerardo Infante: Perfect, very clear. And the last thing I wanted to ask had to do with dividends. I understand that there was a large distribution at the beginning of the year, but I wanted to know if you had any guidance for the rest of the year.

Andrés Wainer: Yes, the truth is that we don't have any guidance. The interim dividends that the company will pay between now and the end of the year are a matter for the board of directors, so as management, we are not authorized to comment on the matter.

Gerardo Infante: Perfect, thank you very much.

Andrés Wainer: Thank you.

Moderator: We have a question from Constanza Gonzalez with Quest Capital. Go ahead, please.

Constanza González: Good morning, Miguel Ángel and Andrés. Thank you for taking my question. First, I would like to ask about Argentina. Could you elaborate a little on which part of the HORECA segment showed the highest increase in volume? Also in the case of Argentina, if you look ahead to the second half of the year, do you see greater opportunities to bring profits to Chile in terms of taxation? For example, out of an amount of 100, how much could you be bringing in?

Secondly, on the Chilean side, I have a short-term question. Have you seen increased promotional activity during the third quarter? This is also in the context of lower temperatures. Thank you.

Miguel Ángel Peirano: Hello, Constanza, this is Miguel Ángel. In Argentina, what has happened in the HORECA sector—as in all channels—is that they have grown significantly. This growth is basically due to the slowdown in the first half of the year caused by the economic adjustment made by President Milei in the macroeconomy, which had a direct impact on the microeconomy. HORECA has grown across all channels—and since it is a channel more sensitive to the money in people's pockets, as long as the recovery continues, HORECA will continue to grow. Therefore, we see that Argentina is on a sustainable growth path as long as economic policies remain as they are and there is recovery not only in volume but also in profitability. As Andrés mentioned, one of the focuses we had in the past in Argentina, as in other countries but with greater need in Argentina, was to lower costs and be extremely efficient. Today, we are reaping the benefits of those investments in efficiency and meticulous cost control. As volume grows, if we are able to keep costs as low as possible, that automatically translates into profitability.

Regarding the repatriation of profits to Chile, in the case of Argentina, Milei has moved forward and lifted the restrictions. Therefore, there should be no problems with future profits being repatriated to Chile.

And the second question, which was about Chile—could you please repeat that for me?

Constanza González: Yes, of course. Mainly in the short term, if during the third quarter you were seeing increased promotional activity, especially considering that average temperatures have been a little lower than in other years.

Miguel Ángel Peirano: No, not necessarily. Activity has remained relatively constant with the usual variations throughout the year. Promotions have not been, and are not, related to temperature. In fact, when temperatures are very low and volumes fall, promotions are more difficult to recoup because volumes are more contained, so they tend to decline overall, but there is no significant change in this regard.

Constanza González: Perfect. Thank you very much, Miguel Ángel.

Moderator: Thank you very much. There are no further questions at this time. Mr. Peirano, do you have any final comments?

Miguel Ángel Peirano: *I simply want to thank you for your time, your participation in this call and your interest in Coca-Cola Andina's results. As always, our investor relations team and management are and will be available to meet with you and answer any questions you may have. We remain at your disposal. Have a good day.*