



## ALEATIC

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	dic-15	dic-16	dic-17	dic-18	dic-19	dic-20	dic-21	dic-22	dic-23	dic-24
<b>Activo Total</b>	<b>120,958</b>	<b>131,414</b>	<b>157,981</b>	<b>173,435</b>	<b>104,636</b>	<b>103,273</b>	<b>102,479</b>	<b>106,062</b>	<b>109,952</b>	<b>341,136</b>
Activo Circulante	8,632	4,906	13,293	11,690	10,914	10,209	8,744	10,908	14,901	18,154
Efectivo y Equivalentes de Efectivo	6,970	3,267	11,736	10,423	8,158	7,651	5,757	7,555	11,373	14,054
Largo Plazo	112,326	126,508	144,687	161,744	93,722	93,064	93,735	95,154	95,051	322,982
Propiedades, Planta y Equipo (Neto)	28	31	32	42	84	75	92	86	134	161
<b>Pasivo Total</b>	<b>51,663</b>	<b>55,285</b>	<b>63,405</b>	<b>67,044</b>	<b>47,809</b>	<b>48,570</b>	<b>49,477</b>	<b>52,997</b>	<b>56,242</b>	<b>124,766</b>
Pasivo Circulante	4,527	3,515	4,609	5,069	4,297	4,146	5,816	5,386	6,599	8,427
Créditos Bancarios	1,060	419	770	1,330	1,328	1,154	1,295	1,277	1,885	2,091
Créditos Bursátiles	194	234	228	1,052	425	493	554	614	464	504
Pasivo Largo Plazo	47,136	51,770	58,796	61,975	43,512	44,424	43,661	47,611	49,643	116,340
Créditos Bancarios	16,521	16,963	16,800	16,491	15,985	16,339	15,834	17,938	19,991	20,158
Créditos Bursátiles	14,956	15,971	17,897	19,439	20,236	21,206	23,444	25,784	25,574	27,077
Otros Pasivos Con Costo	655	-	604	-	166	157	380	330	286	272
<b>Deuda Total</b>	<b>33,387</b>	<b>34,313</b>	<b>36,298</b>	<b>37,825</b>	<b>37,975</b>	<b>39,193</b>	<b>41,127</b>	<b>45,613</b>	<b>47,914</b>	<b>49,831</b>
Deuda Neta	26,417	31,046	24,563	27,403	29,818	31,543	35,370	38,057	36,540	35,777
<b>Capital Contable Consolidado</b>	<b>69,296</b>	<b>76,130</b>	<b>94,576</b>	<b>114,842</b>	<b>56,826</b>	<b>54,703</b>	<b>53,002</b>	<b>53,064</b>	<b>53,711</b>	<b>216,369</b>
Capital Contable Mayoritario	61,480	68,473	76,299	90,924	42,797	40,834	42,228	42,334	42,765	171,116

ESTADO DE RESULTADOS ULTIMOS 12 MESES										
Ventas Netas	15,215	18,899	22,901	23,563	9,415	6,750	10,928	13,093	14,254	38,198
Utilidad de Operación	12,474	14,640	20,092	20,015	3,719	2,683	3,479	5,880	6,877	31,100
Margen Operativo	82.0%	77.5%	87.7%	84.9%	39.5%	39.8%	31.8%	44.9%	48.2%	81.4%
Utilidad (Pérdida) Neta Mayoritaria	6,883	7,170	10,604	9,569	(421)	(932)	(1,409)	(6)	476	14,271
Margen Neto	45.2%	37.9%	46.3%	40.6%	-4.5%	-13.8%	-12.9%	0.0%	3.3%	37.4%

RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES										
Utilidad de Operación	12,474	14,640	20,092	20,015	3,719	2,683	3,479	5,880	6,877	31,100
Depreciación y Amortizac.	794	80	78	70	2,106	1,371	2,017	1,634	2,143	148
<b>EBITDA</b>	<b>13,268</b>	<b>14,720</b>	<b>20,170</b>	<b>20,084</b>	<b>5,825</b>	<b>4,054</b>	<b>5,496</b>	<b>7,514</b>	<b>9,020</b>	<b>31,248</b>
Margen EBITDA	87.2%	77.9%	88.1%	85.2%	61.9%	60.1%	50.3%	57.4%	63.3%	81.8%
Intereses pagados	3,708	4,041	5,047	4,925	4,468	4,540	5,787	6,502	6,419	6,486
Intereses ganados	282	355	832	1,101	1,051	653	450	760	1,743	1,742
Impuestos a la Utilidad	2,328	3,357	4,093	4,521	(192)	(584)	(224)	265	1,196	9,306
<b>CAPEX</b>	<b>(58)</b>	<b>(57)</b>	<b>(20)</b>	<b>(65)</b>	<b>(87)</b>	<b>(96)</b>	<b>(192)</b>	<b>(46)</b>	<b>(126)</b>	<b>(159)</b>
<b>Flujo Operativo Neto</b>	<b>7,456</b>	<b>7,621</b>	<b>11,841</b>	<b>11,674</b>	<b>2,512</b>	<b>655</b>	<b>191</b>	<b>1,461</b>	<b>3,022</b>	<b>17,039</b>
Variación en el Capital de Trabajo	-1007.49	-1,639	-441	(1,901)	(1,236)	(1,120)	(1,515)	(2,577)	(2,096)	(2,162)

MULTIPLOS HISTORICOS Y RAZONES FINANCIERAS										
Valor de mercado	31,249	58,028	58,028	47,202	32,825	35,510	32,912	60,626	63,225	167,381
Valor de la empresa	61,638	95,563	96,491	86,362	73,625	79,310	77,129	114,050	115,947	247,424
<b>VE/EBITDA</b>	<b>4.65</b>	<b>6.49</b>	<b>4.78</b>	<b>4.30</b>	<b>12.60</b>	<b>19.52</b>	<b>13.95</b>	<b>15.18</b>	<b>12.85</b>	<b>7.92</b>
P/U	4.54	8.09	5.47	4.93	(77.93)	(38.09)	(23.35)	(9,580.67)	132.72	11.73
P/VL	0.51	0.85	0.76	0.55	0.77	0.87	0.78	1.43	1.48	0.98
<b>Deuda Neta / EBITDA</b>	<b>1.99</b>	<b>2.11</b>	<b>1.22</b>	<b>1.36</b>	<b>5.12</b>	<b>7.78</b>	<b>6.44</b>	<b>5.06</b>	<b>4.05</b>	<b>1.14</b>
Deuda Neta / (EBITDA+Capex)	2.00	2.12	1.22	1.37	5.24	8.02	6.75	5.10	4.11	1.15
Deuda Neta / C.C.	0.38	0.41	0.26	0.26	0.53	0.58	0.68	0.72	0.68	0.17
Cobertura Intereses	3.58	3.64	4.00	4.08	1.30	0.89	0.95	1.16	1.41	4.82
<b>ROA</b>	<b>5.7%</b>	<b>5.5%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>4.2%</b>
<b>ROE</b>	<b>9.9%</b>	<b>9.4%</b>	<b>11.2%</b>	<b>9.0%</b>	<b>-0.7%</b>	<b>-1.7%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>6.6%</b>