



EARNINGS RELEASE

9M21 - 3Q21

January 01, 2021 – September 30, 2021

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 2021. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of September 30, 2021 (1 US\$ = 811.90 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 9M21

SONDA totaled consolidated revenues of \$626,623 million (US\$771.8 million) in the first nine months of 2021. Operating Income reached \$49,053 million (US\$60.4 million) and EBITDA registered \$77,650 million (US\$95.6 million). Net Income attributable to owners totaled \$27,081 million (US\$33.4 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	352,555	26.5%	49,976	50.2%
Brazil	144,274	-9.1%	9,735	-3.0%
Mexico	27,654	5.8%	1,982	48.5%
OPLA	102,140	-6.1%	15,957	0.8%
Total	626,623	9.5%	77,650	28.4%

Current ratio was 2.0x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 7.5x, reflecting a solid financial position.

Highlights:

- The reorganization process executed in 2020 generated important operational and commercial efficiencies that had an important positive impact on the results of the first nine months of 2021.
- In the first nine months of 2021 and in constant currency, consolidated revenues increased 18.1% YoY and EBITDA increased by 32.9% YoY. EBITDA margin reached 12.4% standing 180bp above the first nine months of 2020.
- Operations outside Chile totaled revenues of \$274,068 million (US\$337.6 million), which represents 43.7% of the consolidated revenues, and EBITDA of \$27,674 million (US\$34.1 million). In constant currency, revenues and EBITDA increased 5.7% and 9.8%, respectively (YoY).
- In Brazil, in constant currency, revenues increased 6.1% (YoY) and EBITDA increased 4.9% (YoY). Revenues in reporting currency reached \$144,274 million (US\$177.7 million), lower by 9.1% (YoY). EBITDA margin reached 6.7%, higher by 40bp compared to 9M20.
- In Mexico, constant currency, revenues and EBITDA increased by 7.1% and 31.9% respectively (YoY). Revenues in reporting currency reached \$27,654 million (US\$34.1 million), increasing by 5.8% (YoY) and EBITDA totaled \$1,982 million (US\$2.4 million), higher by 48.5% (YoY).
- In OPLA, in constant currency, revenues were higher by 4.9% (YoY) and EBITDA increased by 10.7% (YoY). Revenues in reporting currency were \$102,140 million (US\$125.8 million), decreasing by 6.1% (YoY), and EBITDA \$15,957 million (US\$19.7 million), higher by 0.8% (YoY).
- In Chile, in constant currency, revenues increased 29.8% (YoY) and EBITDA increased 50.4% (YoY). In reporting currency, revenues grew by 26.5% (YoY), totaling \$352,555 million (US\$434.2 million) and EBITDA was higher by 50.2% (YoY), reaching \$49,976 million (US\$61.6 million).
- Net income attributable to the owners increased, in reporting currency, 292.4% compared to 9M20 (\$27,081 million / US\$33.4 million).
- In the first nine months of 2021, deals closed totaled US\$911.7 million, higher by 33.5% (YoY). Pipeline of new opportunities amounted US\$4,799.2 million as of September 30, 2021. Of these, Brazil contributed with US\$2,006.1 million.

• **CONSOLIDATED REVENUES**
US\$771.8 million

• **OPERATING INCOME**
US\$60.4 million

• **EBITDA**
US\$95.6 million

• **EBITDA MARGIN**
12.4%

HIGHLIGHTS 3Q21

• **CONSOLIDATED REVENUES**
US\$264.8 million

• **OPERATING INCOME**
US\$18.5 million

• **EBITDA**
US\$30.7 million

• **EBITDA MARGIN**
11.6%

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
Income Statement				
	sept-20	sept-21	Δ \$	Δ %
Revenues	572,517	626,623	54,106	9.5%
Cost of Sales	-480,258	-517,290	-37,033	7.7%
GROSS PROFIT	92,259	109,332	17,073	18.5%
Administration Expenses	-60,342	-60,279	62	-0.1%
OPERATING INCOME ⁽¹⁾	31,918	49,053	17,135	53.7%
Depreciation and Amortization	28,560	28,597	37	0.1%
EBITDA ⁽²⁾	60,478	77,650	17,172	28.4%
Other Income	961	1,267	306	31.8%
Other Expenses	-19,594	-4,727	14,867	-75.9%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	13,285	45,593	32,309	243.2%
Financial Income	6,417	5,239	-1,178	-18.4%
Financial Expenses	-14,270	-11,239	3,031	-21.2%
Share of Profit (Loss) of Associates	1,225	-1,521	-2,746	-224.2%
Foreign Exchange Differences	1,264	6,158	4,893	387.0%
Income (Loss) for Indexed Assets and Liabilities	-1,541	168	1,709	-110.9%
NET INCOME BEFORE TAXES	6,380	44,398	38,018	595.9%
Income Tax Expense	1,273	-16,275	-17,548	-
NET INCOME FROM CONTINUING OPERATIONS	7,653	28,123	20,470	267.5%
Net Income Attributable to Minority Interest	752	1,042	289	38.5%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	6,901	27,081	20,180	292.4%
Balance Sheet				
	dec-20	sept-21	Δ \$	Δ %
Cash and Cash Equivalents	188,510	163,145	-25,365	-13.5%
Other Current Financial Assets	18,000	5,848	-12,152	-67.5%
Trade Accounts Receivable and Other Receivables, Net	203,127	231,898	28,771	14.2%
Accounts Receivable from Related Companies	933	848	-85	-9.1%
Inventories	35,546	63,520	27,974	78.7%
Other Current Assets	44,690	46,087	1,396	3.1%
CURRENT ASSETS	490,807	511,347	20,540	4.2%
Intangibles Assets and Goodwill	202,261	216,146	13,886	6.9%
Property, Plant and Equipment, Net	142,182	139,897	-2,285	-1.6%
Other Non-currents Assets	131,300	150,677	19,378	14.8%
NON-CURRENT ASSETS	475,742	506,721	30,979	6.5%
ASSETS	966,549	1,018,067	51,519	5.3%
Other Current Financial Liabilities	44,483	65,174	20,690	46.5%
Other Liabilities	172,078	192,501	20,423	11.9%
CURRENT LIABILITIES	216,561	257,675	41,114	19.0%
Other Non-current Financial Liabilities	237,146	191,448	-45,698	-19.3%
Other Liabilities, Non-Current	58,298	74,071	15,773	27.1%
NON-CURRENT LIABILITIES	295,444	265,519	-29,925	-10.1%
LIABILITIES	512,005	523,194	11,189	2.2%
Minority Interest	2,812	3,105	293	10.4%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	451,731	491,768	40,036	8.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	966,549	1,018,067	51,519	5.3%

⁽¹⁾ Operating Income = Gross Profit – Administration Expenses

⁽²⁾ EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M21 AND 3Q21 CONSOLIDATED RESULTS

I. Consolidated Results for the first nine months of 2021 (9M21)

Revenues

Consolidated Revenues reached \$626,623 million (US\$771.8 million) in the period, higher by 9.5% (\$54,106 million / US\$66.6 million) compared to the same period of 2020. In constant currency, revenues grew 18.1% YoY.

The main differences are the following:

- Revenues from Platforms increased 25.8% (+\$64,972 million / +US\$80.0 million) YoY, reaching \$317,134 million (US\$390.6 million) in 9M2021, mainly due to Chile and Brazil. In constant currency, the increase was 35.1% (+\$82,406 million / +US\$101.5 million) YoY.
- Revenues from IT Services decreased 6.8% (-\$18,329 million / -US\$22.6 million) YoY, totaling \$250,146 million (US\$308.1 million) in 9M2021. In constant currency, they increase by 1.5% (+\$3,682 million / +US\$4.5 million) YoY due to Chile and Mexico.
- Revenues from Applications increased 14.4% (+\$7,463 million / +US\$9.2 million) YoY, reaching \$59,342 million (US\$73.1 million) in 9M2021. In constant currency, the increase was 19.8% (+\$9,788 million / +US\$12.1 million) YoY mainly due to Brazil and Mexico.

In the first nine months of 2021, the revenues breakdown by business was 50.6% Platforms, 39.9% IT Services, and 9.5% Applications.

Figure 2 – Consolidated Revenues by Business Line

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	252,162	317,134	64,972	25.8%	234,728	82,406	35.1%
IT Services	268,476	250,146	-18,329	-6.8%	246,464	3,682	1.5%
Applications	51,880	59,342	7,463	14.4%	49,554	9,788	19.8%
Total	572,517	626,623	54,106	9.5%	530,746	95,876	18.1%
Breakdown							
Platforms	44.0%	50.6%			44.2%		
IT Services	46.9%	39.9%			46.4%		
Applications	9.1%	9.5%			9.3%		
Total	100%	100%			100%		

Note: Sept-20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$517,290 million (US\$637.1 million) in 9M2021, registering an increase of 7.7% YoY.

Administration expenses totaled \$60,279 million (US\$74.2 million) in the period, in line with the same period of 2020. In constant currency they increase 7.8% due to the distribution business (+37.2%), partially offset by a decrease in the Core Business (-2.5%)

Figure 3 – Income Statement

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	572,517	626,623	54,106	9.5%	530,746	95,876	18.1%
Cost of Sales	-480,258	-517,290	-37,033	7.7%	-443,022	-74,268	16.8%
GROSS PROFIT	92,259	109,332	17,073	18.5%	87,724	21,608	24.6%
Administration Expenses	-60,342	-60,279	62	-0.1%	-55,923	-4,356	7.8%
OPERATING INCOME ⁽¹⁾	31,918	49,053	17,135	53.7%	31,801	17,252	54.3%
EBITDA ⁽²⁾	60,478	77,650	17,172	28.4%	58,433	19,217	32.9%
NET INCOME ATTRIBUTABLE TO OWNERS	6,901	27,081	20,180	292.4%	10,078	17,003	168.7%
Financial Ratios							
Gross Margin	16.1%	17.4%			16.5%		
Operating Margin	5.6%	7.8%			6.0%		
EBITDA Margin	10.6%	12.4%			11.0%		
Net Margin	1.2%	4.3%			1.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sept-20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$49,053 million (US\$60.4 million), higher by 53.7% (YoY). Gross Margin reached 17.4%, 130bp higher (YoY) and Operating Margin reached 7.8%, increasing by 220bp YoY. In constant currency the Operating Income was higher by 54.3% (YoY).

EBITDA totaled \$77,650 million (US\$95.6 million) in 9M2021, increasing by 28.4% (YoY). In constant currency, EBITDA increased by 32.9% (YoY).

The EBITDA Margin of the first nine months of the year reached 12.4%, higher by 180bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

In the first nine months of 2021, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$4,655 million (US\$5.7 million), compared to a loss of \$25,538 million (US\$31.5 million) registered in the first nine months of 2020. The main variations were positive profit from exchange difference (\$4,893 million / US\$6.0 million), and a decrease in Other Expenses by Function (\$14,867 million / US\$18.3 million).

Other Expenses by Function fell mainly due to an extraordinary charge associated to the restructuring plan in the same period of last year (\$13,505 million / US\$16.6 million).

Net Income

The Net Income attributable to the Parent Company was \$27,081 million (US\$33.4 million) in the first nine months of 2021, increasing by 292.4% (\$20,180 million / US\$24.9 million) (YoY). This increase is explained mainly by (i) a better operational result (\$17,135 million / US\$21.1 million) and (ii) a lower Non-operational loss (\$20,883 million / US\$25.7 million) (YoY), partially offset by a greater income tax expense (\$17,548 million / US\$21.6 million).

II. Consolidated Results for the third quarter of 2021 (3Q21)

Revenues

Consolidated revenues totaled \$214,964 million (US\$264.8 million) in 3Q21, 14.8% higher than in 3Q20 (\$187,296 million / US\$230.7 million).

The main differences are the following:

- Increase of 21.8% (+\$19,162 million / +US\$23.6 million) (YoY) in revenues from the Platforms Business, totaling \$107,075 million (US\$131.9 million), mainly due to Chile and Brazil. In constant currency, the increase was 22.4% (+\$19,566 million / +US\$24.1 million).
- Increase of 2.6% (+\$2,135 million / +US\$2.6 million) (YoY) in the IT Services Business, reaching \$85,600 million (US\$105.4 million), mainly due to Chile. In constant currency, the increase was 2.7% (+\$2,265 million / +US\$2.8 million).
- Increase of 40.0% (+\$6,371 million / +US\$7.8 million) (YoY) in the Applications Business, reaching \$22,289 million (US\$27.5 million), explained by an increase in Chile, Brazil and Mexico. In constant currency, the increase was 39.3% (+\$6,292 million / +US\$7.7 million).

The revenue breakdown by business line was 49.8% Platforms, 39.8% IT Services and 10.4% Applications.

Figure 4 – Consolidated Revenues by Business Line

	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CONSOLIDATED REVENUES BY BUSINESS LINE							
Platforms	87,913	107,075	19,162	21.8%	87,509	19,566	22.4%
IT Services	83,465	85,600	2,135	2.6%	83,335	2,265	2.7%
Applications	15,918	22,289	6,371	40.0%	15,997	6,292	39.3%
Total	187,296	214,964	27,668	14.8%	186,841	28,122	15.1%
Breakdown							
Platforms	46.9%	49.8%			46.8%		
IT Services	44.6%	39.8%			44.6%		
Applications	8.5%	10.4%			8.6%		
Total	100%	100%			100%		

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$178,807 million (US\$220.2 million) in the 3Q2021, increasing by 13.9% (YoY).

Administration expenses were \$21,157 million (US\$26.1 million) in the 3Q21, 25.3% higher (YoY).

Figure 5 – Income Statement

	3Q20	3Q21	Δ \$	Δ %	3Q20A	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF CONSOLIDATED INCOME STATEMENT							
Revenues	187,296	214,964	27,668	14.8%	186,841	28,122	15.1%
Cost of Sales	-156,938	-178,807	-21,869	13.9%	-156,625	-22,181	14.2%
GROSS PROFIT	30,358	36,157	5,799	19.1%	30,216	5,941	19.7%
Administration Expenses	-16,879	-21,157	-4,278	25.3%	-16,872	-4,285	25.4%
OPERATING INCOME ⁽¹⁾	13,479	15,000	1,521	11.3%	13,344	1,656	12.4%
EBITDA ⁽²⁾	22,976	24,965	1,989	8.7%	22,861	2,104	9.2%
NET INCOME ATTRIBUTABLE TO OWNERS	4,774	9,198	4,423	92.6%	4,460	4,738	106.2%
Financial Ratios							
Gross Margin	16.2%	16.8%			16.2%		
Operating Margin	7.2%	7.0%			7.1%		
EBITDA Margin	12.3%	11.6%			12.2%		
Net Margin	2.5%	4.3%			2.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Operating Income and EBITDA

Operating Income reached \$15,000 million (US\$18.5 million), higher by 11.3% (YoY). Gross Margin was 16.8%, 60bp higher (YoY), and Operating Margin was 7.0%, lower by 20bp (YoY). In constant currency, the Operating Income was 12.4% higher.

EBITDA totaled \$24,965 million (US\$30.7 million), increasing 8.7% YoY. In constant currency, EBITDA increased by 9.2% (YoY). In reporting currency, the EBITDA Margin reached 11.6%, 70bp lower YoY.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a gain of \$1,479 million (US\$1.8 million) in the third quarter of 2021, compared to a loss of \$7,859 million (US\$9.7 million) in the same period of 2020. The main variations were positive foreign exchange difference (\$7,111 million / US\$8.8 million) and a reduction of Other Expenses by Function (\$1,417 million / US\$1.7 million).

Net Income

Net Income attributable to the owners of the company amounted \$9,198 million (US\$11.3 million), 92.6% higher than in the 3Q20 influenced by both a higher Operational and Non-operational Income.

¹ Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

Regional Results for the first nine months and third quarter of 2021 (9M21-3Q21)

Chile

Main changes between 9M21 and 9M20 are described below:

- Revenues totaled \$352,555 million (US\$434.2 million), increasing by 26.5% (YoY). In constant currency, revenues increased 29.8% (YoY). The variation is explained by the Platforms business (+43.0%) mainly by the Distribution Business and IT Services (+14.4%).
- Administration Expenses totaled \$30,230 million (US\$37.2 million), higher by 10.8% (YoY). In constant currency, the increase was 12.6% due to the Distribution Business (+34.1%), partially offset by a decrease in the Core Business (-3.6%).
- Operating Income totaled \$34,007 million (US\$41.9 million / +59.8% YoY) and EBITDA totaled \$49,976 million (US\$61.6 million / +50.2% YoY). In constant currency, Operating Income and EBITDA were 59.5% and 50.4% respectively higher YoY due to the Core and Distribution Business.
- Operating Margin reached 9.6% and EBITDA Margin reached 14.2%, higher by 200bp and 230bp, respectively, compared to the first nine months of 2020.

Figure 6 – Business in Chile
9M20 – 9M21

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS CHILE							
REVENUES	278,769	352,555	73,786	26.5%	271,554	81,001	29.8%
Platforms	169,903	232,768	62,865	37.0%	162,820	69,948	43.0%
IT Services	81,368	92,898	11,530	14.2%	81,237	11,661	14.4%
Applications	27,498	26,889	-608	-2.2%	27,498	-608	-2.2%
Cost of Sales	-230,211	-288,318	-58,107	25.2%	-223,378	-64,940	29.1%
GROSS PROFIT	48,558	64,237	15,679	32.3%	48,176	16,060	33.3%
Administration Expenses	-27,273	-30,230	-2,957	10.8%	-26,853	-3,377	12.6%
OPERATING INCOME ⁽¹⁾	21,285	34,007	12,722	59.8%	21,323	12,683	59.5%
EBITDA ⁽²⁾	33,267	49,976	16,709	50.2%	33,233	16,743	50.4%
Operating Margin	7.6%	9.6%			7.9%		
EBITDA Margin	11.9%	14.2%			12.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q21 and 3Q20 are described below:

- Revenues totaled \$116,689 million (US\$143.7 million), showing an increase of 21.0% (YoY). In constant currency, revenues were higher by 21.5%. The increase is explained mainly by higher revenues in Platforms (+26.3%, in constant currency +27.0%) and by higher revenues in IT Services (+15.5%, in constant currency +15.6%) (YoY).
- Operating Income totaled \$10,465 million (US\$12.9 million / +64.7% YoY) and EBITDA totaled \$16,071 million (US\$19.8 million / +45.8% YoY).
- Operating Margin reached 9.0% and EBITDA Margin was 13.8%, 240bp and 240bp higher (YoY), respectively.

Figure 7 – Business in Chile
3Q20 – 3Q21

	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
SUMMARY OF RESULTS CHILE							
REVENUES	96,431	116,689	20,258	21.0%	96,059	20,630	21.5%
Platforms	60,900	76,892	15,993	26.3%	60,540	16,352	27.0%
IT Services	26,471	30,585	4,114	15.5%	26,458	4,127	15.6%
Applications	9,061	9,212	151	1.7%	9,061	151	1.7%
Cost of Sales	-81,669	-96,078	-14,409	17.6%	-81,301	-14,777	18.2%
GROSS PROFIT	14,762	20,611	5,850	39.6%	14,758	5,853	39.7%
Administration Expenses	-8,406	-10,147	-1,741	20.7%	-8,382	-1,765	21.1%
OPERATING INCOME ⁽¹⁾	6,356	10,465	4,109	64.7%	6,376	4,089	64.1%
EBITDA ⁽²⁾	11,026	16,071	5,045	45.8%	11,043	5,028	45.5%
Operating Margin	6.6%	9.0%			6.6%		
EBITDA Margin	11.4%	13.8%			11.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Brazil

Main changes between 9M21 and 9M20 are described below:

- In constant currency, revenues increased 6.1% (YoY), mainly due to higher revenues from Applications business (+100.1%, in constant currency) and Platforms (+18.2%, in constant currency). In reporting currency, revenues totaled \$144,274 million (US\$177.7 million), 9.1% lower than in the first nine months of 2020.
- In constant currency, Operating Income grew 244.3% and EBITDA increased 4.9% YoY. Operating Income in reporting currency reported a gain of \$2,631 million (US\$3.2 million) and EBITDA reached \$9,735 million (US\$12.0 million) compared to the same period of 2020.
- Operating Margin reached 1.8% and EBITDA Margin was 6.7%, higher by 170bp and 40bp respectively YoY.

Figure 8 – Business in Brazil
9M20 – 9M21

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS BRAZIL							
REVENUES	158,776	144,274	-14,502	-9.1%	136,026	8,248	6.1%
Platforms	46,306	47,197	891	1.9%	39,934	7,263	18.2%
IT Services	100,901	77,322	-23,579	-23.4%	86,222	-8,900	-10.3%
Applications	11,569	19,755	8,186	70.8%	9,870	9,885	100.1%
Cost of Sales	-141,836	-127,029	14,807	-10.4%	-121,035	-5,994	5.0%
GROSS PROFIT	16,940	17,245	305	1.8%	14,991	2,253	15.0%
Administration Expenses	-16,805	-14,614	2,191	-13.0%	-14,227	-387	2.7%
OPERATING INCOME ⁽¹⁾	135	2,631	2,496	-	764	1,867	244.3%
EBITDA ⁽²⁾	10,039	9,735	-303	-3.0%	9,283	452	4.9%
Operating Margin	0.1%	1.8%			0.6%		
EBITDA Margin	6.3%	6.7%			6.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q21 and 3Q20 are described below:

- In reporting currency, revenues reached \$53,656 million (US\$66.1 million), 17.9% higher compared to 3Q20 explained by higher revenues from Platforms (+16.1%) and Applications (+233.2%). In constant currency, revenues increased by 16.2%.
- Operating Income in reporting currency totaled \$853 million (US\$1.1 million / -22.3% YoY) and EBITDA reached \$3,433 million (US\$4.2 million / -12.3% YoY). In constant currency, Operating Income and EBITDA were 23.5% and 13.6% lower (YoY), respectively.
- In constant currency Operating Margin was 1.6% and EBITDA Margin 6.4%, both lower by 80bp and 220bp respectively, compared to the third quarter 2020.

Figure 9 – Business in Brazil
3Q20 – 3Q21

	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS BRAZIL							
REVENUES	45,519	53,656	8,137	17.9%	46,176	7,480	16.2%
Platforms	15,213	17,669	2,456	16.1%	15,441	2,228	14.4%
IT Services	27,716	27,355	-361	-1.3%	28,122	-767	-2.7%
Applications	2,591	8,632	6,041	233.2%	2,613	6,019	230.3%
Cost of Sales	-40,448	-47,530	-7,083	17.5%	-41,055	-6,475	15.8%
GROSS PROFIT	5,072	6,126	1,054	20.8%	5,121	1,005	19.6%
Administration Expenses	-3,974	-5,273	-1,298	32.7%	-4,006	-1,266	31.6%
OPERATING INCOME ⁽¹⁾	1,097	853	-244	-22.3%	1,115	-261	-23.5%
EBITDA ⁽²⁾	3,914	3,433	-482	-12.3%	3,973	-540	-13.6%
Operating Margin	2.4%	1.6%			2.4%		
EBITDA Margin	8.6%	6.4%			8.6%		

(1) Operating Income: Gross Profit – Administration Expenses
(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Mexico

Main changes between 9M21 and 9M20 are described below:

- In constant currency, revenues increased 7.1% (YoY), mainly explained by the Applications Business (+17.3% in constant currency) and the IT Services Business (+6.6% in constant currency). Revenues in reporting currency increased 5.8%, YoY, totaling \$27,654 million (US\$34.1 million).
- Operating Income in reporting currency registered a gain of \$237 million (US\$0.3 million) and EBITDA totaled \$1,982 million (US\$2.4 million), both higher compared to the same period of 2020.
- Operating Margin was 0.9%, and EBITDA Margin reached 7.2%.

Figure 10 – Business in Mexico
9M20 – 9M21

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS MEXICO							
REVENUES	26,143	27,654	1,511	5.8%	25,810	1,844	7.1%
Platforms	5,200	4,886	-314	-6.0%	5,070	-185	-3.6%
IT Services	14,706	15,516	811	5.5%	14,558	959	6.6%
Applications	6,238	7,252	1,014	16.3%	6,182	1,070	17.3%
Cost of Sales	-22,294	-23,311	-1,018	4.6%	-21,855	-1,456	6.7%
GROSS PROFIT	3,849	4,343	493	12.8%	3,955	388	9.8%
Administration Expenses	-4,410	-4,106	305	-6.9%	-4,316	210	-4.9%
OPERATING INCOME ⁽¹⁾	-561	237	798	142.2%	-361	598	165.6%
EBITDA ⁽²⁾	1,334	1,982	648	48.5%	1,503	479	31.9%
Operating Margin	-2.1%	0.9%			-1.4%		
EBITDA Margin	5.1%	7.2%			5.8%		

(1) Operating Income: Gross Profit – Administration Expenses
(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes between 3Q21 and 3Q20 are described below:

- In reporting currency, revenues increased by 19.4% compared to the 3Q20, totaling \$9,818 million (US\$12.1 million). In constant currency, revenues increased 9.7% (YoY) due to all business lines.
- In reporting currency, Operating Income registered a loss of -\$602 million (-US\$0.7 million) and EBITDA totaled -\$20 million (-US\$0.0 million). In constant currency, Operating Income and EBITDA decreased 184.6% and 101.5% YoY, respectively.
- Operating Margin was -6.1%, lower by 1,410bp and EBITDA Margin was -0.2%, lower by 1,500bp YoY.

Figure 11 – Business in Mexico
3Q20 – 3Q21

	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS MEXICO							
REVENUES	8,222	9,818	1,596	19.4%	8,953	865	9.7%
Platforms	1,557	1,850	294	18.9%	1,690	161	9.5%
IT Services	4,612	5,477	865	18.8%	5,025	452	9.0%
Applications	2,053	2,491	437	21.3%	2,238	252	11.3%
Cost of Sales	-6,299	-8,590	-2,291	36.4%	-6,862	-1,728	25.2%
GROSS PROFIT	1,923	1,228	-695	-36.2%	2,091	-863	-41.3%
Administration Expenses	-1,265	-1,830	-565	44.6%	-1,379	-451	32.7%
OPERATING INCOME ⁽¹⁾	657	-602	-1,260	-191.6%	712	-1,314	-184.6%
EBITDA ⁽²⁾	1,213	-20	-1,233	-101.7%	1,317	-1,337	-101.5%
Operating Margin	8.0%	-6.1%			8.0%		
EBITDA Margin	14.8%	-0.2%			14.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

OPLA (Other Countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 9M21 and 9M20 are described below:

- In constant currency, revenues increased 4.9% YoY, explained by the Platforms Business (+20.0%) YoY. In reporting currency, revenues decreased 6.1% YoY, reaching \$102,140 million (US\$125.8 million).
- In constant currency, Operating Income and EBITDA increased by 20.9% and 10.7%, respectively (YoY). In reporting currency, the Operating Income amounted \$12,179 million (US\$15.0 million) increasing 10.1% and EBITDA \$15,957 million (US\$19.7 million) increasing 0.8% (YoY).
- Operating and EBITDA Margin reached 11.9% and 15.6%, respectively. The latter represented an increase of 170bp and 100bp compared to the previous year, respectively.

Figure 12 – Business in OPLA
9M20 – 9M21

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
SUMMARY OF RESULTS OPLA							
REVENUES	108,828	102,140	-6,689	-6.1%	97,356	4,784	4.9%
Platforms	30,752	32,283	1,531	5.0%	26,904	5,379	20.0%
IT Services	71,501	64,411	-7,090	-9.9%	64,448	-37	-0.1%
Applications	6,575	5,446	-1,129	-17.2%	6,005	-558	-9.3%
Cost of Sales	-85,916	-78,632	7,285	-8.5%	-76,754	-1,877	2.4%
GROSS PROFIT	22,912	23,508	596	2.6%	20,602	2,906	14.1%
Administration Expenses	-11,853	-11,329	524	-4.4%	-10,527	-803	7.6%
OPERATING INCOME ⁽¹⁾	11,059	12,179	1,120	10.1%	10,075	2,104	20.9%
EBITDA ⁽²⁾	15,838	15,957	119	0.8%	14,414	1,542	10.7%
Operating Margin	10.2%	11.9%			10.3%		
EBITDA Margin	14.6%	15.6%			14.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Sep-20A corresponds to revenues for the period 2020 in constant currency.

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru, Panama and Uruguay) between 3Q21 and 3Q20 are described below:

- In constant currency, revenues decreased 2.4% (YoY). Revenues in reporting currency decreased 6.3% (YoY), reaching \$34,800 million (US\$42.9 million) in the 3Q21.
- In constant currency, Operating Income decreased by 16.7% (YoY) and EBITDA decreased by 16.0% (YoY). In reporting currency, the Operating Income totaled \$4,284 million (US\$5.3 million) and EBITDA \$5,481 million (US\$6.8 million), decreasing by 20.2% and 19.7% (YoY), respectively.
- Operating Margin reached 12.3%, 220bp lower YoY and EBITDA Margin was 15.7%, 270bp lower YoY.

Figure 13 – Business in OPLA
3Q20 – 3Q21

	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
SUMMARY OF RESULTS OPLA							
REVENUES	37,124	34,800	-2,324	-6.3%	35,653	-853	-2.4%
Platforms	10,245	10,664	419	4.1%	9,838	826	8.4%
IT Services	24,666	22,182	-2,484	-10.1%	23,730	-1,548	-6.5%
Applications	2,213	1,954	-259	-11.7%	2,085	-131	-6.3%
Cost of Sales	-28,522	-26,608	1,914	-6.7%	-27,407	799	-2.9%
GROSS PROFIT	8,602	8,192	-410	-4.8%	8,246	-54	-0.7%
Administration Expenses	-3,233	-3,908	-674	20.9%	-3,105	-803	25.8%
OPERATING INCOME ⁽¹⁾	5,369	4,284	-1,084	-20.2%	5,141	-857	-16.7%
EBITDA ⁽²⁾	6,823	5,481	-1,342	-19.7%	6,528	-1,048	-16.0%
Operating Margin	14.5%	12.3%			14.4%		
EBITDA Margin	18.4%	15.7%			18.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %	sept-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
CHILE							
REVENUES	278,769	352,555	73,786	26.5%	271,554	81,001	29.8%
Platforms	169,903	232,768	62,865	37.0%	162,820	69,948	43.0%
IT Services	81,368	92,898	11,530	14.2%	81,237	11,661	14.4%
Applications	27,498	26,889	-608	-2.2%	27,498	-608	-2.2%
Cost of Sales	-230,211	-288,318	-58,107	25.2%	-223,378	-64,940	29.1%
GROSS PROFIT	48,558	64,237	15,679	32.3%	48,176	16,060	33.3%
Administration Expenses	-27,273	-30,230	-2,957	10.8%	-26,853	-3,377	12.6%
OPERATING INCOME ⁽¹⁾	21,285	34,007	12,722	59.8%	21,323	12,683	59.5%
EBITDA ⁽²⁾	33,267	49,976	16,709	50.2%	33,233	16,743	50.4%
Operating Margin	7.6%	9.6%			7.9%		
EBITDA Margin	11.9%	14.2%			12.2%		
BRAZIL							
REVENUES	158,776	144,274	-14,502	-9.1%	136,026	8,248	6.1%
Platforms	46,306	47,197	891	1.9%	39,934	7,263	18.2%
IT Services	100,901	77,322	-23,579	-23.4%	86,222	-8,900	-10.3%
Applications	11,569	19,755	8,186	70.8%	9,870	9,885	100.1%
Cost of Sales	-141,836	-127,029	14,807	-10.4%	-121,035	-5,994	5.0%
GROSS PROFIT	16,940	17,245	305	1.8%	14,991	2,253	15.0%
Administration Expenses	-16,805	-14,614	2,191	-13.0%	-14,227	-387	2.7%
OPERATING INCOME ⁽¹⁾	135	2,631	2,496	-	764	1,867	244.3%
EBITDA ⁽²⁾	10,039	9,735	-303	-3.0%	9,283	452	4.9%
Operating Margin	0.1%	1.8%			0.6%		
EBITDA Margin	6.3%	6.7%			6.8%		
MEXICO							
REVENUES	26,143	27,654	1,511	5.8%	25,810	1,844	7.1%
Platforms	5,200	4,886	-314	-6.0%	5,070	-185	-3.6%
IT Services	14,706	15,516	811	5.5%	14,558	959	6.6%
Applications	6,238	7,252	1,014	16.3%	6,182	1,070	17.3%
Cost of Sales	-22,294	-23,311	-1,018	4.6%	-21,855	-1,456	6.7%
GROSS PROFIT	3,849	4,343	493	12.8%	3,955	388	9.8%
Administration Expenses	-4,410	-4,106	305	-6.9%	-4,316	210	-4.9%
OPERATING INCOME ⁽¹⁾	-561	237	798	142.2%	-361	598	165.6%
EBITDA ⁽²⁾	1,334	1,982	648	48.5%	1,503	479	31.9%
Operating Margin	-2.1%	0.9%			-1.4%		
EBITDA Margin	5.1%	7.2%			5.8%		
OPLA							
REVENUES	108,828	102,140	-6,689	-6.1%	97,356	4,784	4.9%
Platforms	30,752	32,283	1,531	5.0%	26,904	5,379	20.0%
IT Services	71,501	64,411	-7,090	-9.9%	64,448	-37	-0.1%
Applications	6,575	5,446	-1,129	-17.2%	6,005	-558	-9.3%
Cost of Sales	-85,916	-78,632	7,285	-8.5%	-76,754	-1,877	2.4%
GROSS PROFIT	22,912	23,508	596	2.6%	20,602	2,906	14.1%
Administration Expenses	-11,853	-11,329	524	-4.4%	-10,527	-803	7.6%
OPERATING INCOME ⁽¹⁾	11,059	12,179	1,120	10.1%	10,075	2,104	20.9%
EBITDA ⁽²⁾	15,838	15,957	119	0.8%	14,414	1,542	10.7%
Operating Margin	10.2%	11.9%			10.3%		
EBITDA Margin	14.6%	15.6%			14.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 3Q20-3Q21

Regional Summary	3Q20 Ch\$M	3Q21 Ch\$M	Δ \$	Δ %	3Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
CHILE							
REVENUES	96,431	116,689	20,258	21.0%	96,059	20,630	21.5%
Platforms	60,900	76,892	15,993	26.3%	60,540	16,352	27.0%
IT Services	26,471	30,585	4,114	15.5%	26,458	4,127	15.6%
Applications	9,061	9,212	151	1.7%	9,061	151	1.7%
Cost of Sales	-81,669	-96,078	-14,409	17.6%	-81,301	-14,777	18.2%
GROSS PROFIT	14,762	20,611	5,850	39.6%	14,758	5,853	39.7%
Administration Expenses	-8,406	-10,147	-1,741	20.7%	-8,382	-1,765	21.1%
OPERATING INCOME ⁽¹⁾	6,356	10,465	4,109	64.7%	6,376	4,089	64.1%
EBITDA ⁽²⁾	11,026	16,071	5,045	45.8%	11,043	5,028	45.5%
Operating Margin	6.6%	9.0%			6.6%		
EBITDA Margin	11.4%	13.8%			11.5%		
BRAZIL							
REVENUES	45,519	53,656	8,137	17.9%	46,176	7,480	16.2%
Platforms	15,213	17,669	2,456	16.1%	15,441	2,228	14.4%
IT Services	27,716	27,355	-361	-1.3%	28,122	-767	-2.7%
Applications	2,591	8,632	6,041	233.2%	2,613	6,019	230.3%
Cost of Sales	-40,448	-47,530	-7,083	17.5%	-41,055	-6,475	15.8%
GROSS PROFIT	5,072	6,126	1,054	20.8%	5,121	1,005	19.6%
Administration Expenses	-3,974	-5,273	-1,298	32.7%	-4,006	-1,266	31.6%
OPERATING INCOME ⁽¹⁾	1,097	853	-244	-22.3%	1,115	-261	-23.5%
EBITDA ⁽²⁾	3,914	3,433	-482	-12.3%	3,973	-540	-13.6%
Operating Margin	2.4%	1.6%			2.4%		
EBITDA Margin	8.6%	6.4%			8.6%		
MEXICO							
REVENUES	8,222	9,818	1,596	19.4%	8,953	865	9.7%
Platforms	1,557	1,850	294	18.9%	1,690	161	9.5%
IT Services	4,612	5,477	865	18.8%	5,025	452	9.0%
Applications	2,053	2,491	437	21.3%	2,238	252	11.3%
Cost of Sales	-6,299	-8,590	-2,291	36.4%	-6,862	-1,728	25.2%
GROSS PROFIT	1,923	1,228	-695	-36.2%	2,091	-863	-41.3%
Administration Expenses	-1,265	-1,830	-565	44.6%	-1,379	-451	32.7%
OPERATING INCOME ⁽¹⁾	657	-602	-1,260	-191.6%	712	-1,314	-184.6%
EBITDA ⁽²⁾	1,213	-20	-1,233	-101.7%	1,317	-1,337	-101.5%
Operating Margin	8.0%	-6.1%			8.0%		
EBITDA Margin	14.8%	-0.2%			14.7%		
OPLA							
REVENUES	37,124	34,800	-2,324	-6.3%	35,653	-853	-2.4%
Platforms	10,245	10,664	419	4.1%	9,838	826	8.4%
IT Services	24,666	22,182	-2,484	-10.1%	23,730	-1,548	-6.5%
Applications	2,213	1,954	-259	-11.7%	2,085	-131	-6.3%
Cost of Sales	-28,522	-26,608	1,914	-6.7%	-27,407	799	-2.9%
GROSS PROFIT	8,602	8,192	-410	-4.8%	8,246	-54	-0.7%
Administration Expenses	-3,233	-3,908	-674	20.9%	-3,105	-803	25.8%
OPERATING INCOME ⁽¹⁾	5,369	4,284	-1,084	-20.2%	5,141	-857	-16.7%
EBITDA ⁽²⁾	6,823	5,481	-1,342	-19.7%	6,528	-1,048	-16.0%
Operating Margin	14.5%	12.3%			14.4%		
EBITDA Margin	18.4%	15.7%			18.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q20A corresponds to revenues for the period 2020 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of September 30, 2021, Total Assets amounted \$1,018,067 million (US\$1,253.9 million), increasing by 5.3% compared to December 2020 (\$51,519 million / US\$63.5 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$28,771 million (US\$35.4 million), whose balance as of September 30, 2021 was \$231,898 million (US\$285.6 million), originated mainly in Chile and Brazil.
- Current inventory by \$27,974 million (US\$34.5 million) whose balance as of September 30, 2021 was \$63,520 million (US\$78.2 million), originated mainly due to the Distribution Business in Chile.
- Goodwill by \$13,906 million (US\$17.1 million), whose balance as of September 30, 2021 was \$203,609 million (US\$250.8 million), originated mainly due to exchange rate conversion effects.
- Non-Current Accounts Receivables by \$4,377 million (US\$5.4 million) whose balance as of September 30, 2021 was \$64,434 million (US\$79.4 million), originated mainly in Chile and Brazil.

Decrease in:

- Cash and Cash Equivalent by \$25,365 million (US\$31.2 million), whose balance as of June 30, 2021 was \$163,145 million (US\$200.9 million), originated mainly in Chile and Brazil.

Liabilities

Liabilities totaled \$523,194 million (US\$644.4 million) as of September 30, 2021, increasing by 2.2% compared to December 2020 (\$11,189 million / US\$13.8 million). Main variations are:

Increase in:

- Commercial Accounts Payable by \$11,731 million (US\$14.4 million), whose balance as of September 30, 2021 was \$110,759 million (US\$136.4 million), originated mainly in Chile and Brazil.
- Current and Non-Current Lease Liabilities by \$7,924 million (US\$9.8 million) whose balance as of September 30, 2021 was \$11,830 million (US\$14.6 million) of Current and \$19,756 million (US\$24.3 million) of Non-Current, originated mainly in Brazil and OPLA.
- Deferred Taxes Liabilities by \$6,401 million (US\$7.9 million) whose balance as of September 30, 2021 was \$27,802 million (US\$34.2 million), originated mainly in Mexico.

Decrease in:

- Other Current and Non-Current Financial Liabilities by \$25,007 million (US\$30.8 million), whose balance as of September 30, 2021 was \$65,174 million (US\$80.3 million) of Current and \$191,448 million (US\$235.8 million) of Non-Current, mainly associated to bank debt payment in Brazil.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$494,873 million (US\$609.5 million) as of September 2021, increasing by 8.9% compared to December 2020 (\$40,330 million / US\$49.7 million). The main variations are explained by the results of the period, net of dividends and positive effects in the Reserve of Exchange Difference translations (\$26,417 million / US\$32.5 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		sept-20	sept-21	Δ sept-21 / sept-20	dec-20	Δ sept-21 / dec-20
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.2	2.0	-9.1%	2.3	-12.4%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	2.1	1.7	-15.4%	2.1	-17.3%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	268,493	253,672	-5.5%	274,245	-7.5%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1.1	1.1	-5.8%	1.1	-6.1%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.7	0.5	-20.9%	0.6	-16.3%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.4	0.5	14.7%	0.4	16.4%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.6	0.5	-11.1%	0.6	-12.1%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	4.2	7.5	77.1%	5.1	45.9%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	3.8	2.5	-35.2%	3.2	-22.8%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	1.1	0.8	-25.1%	1.0	-11.6%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	1.8%	7.7%	590 pb	0.1%	760 pb
ROA (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	0.9%	3.6%	270 pb	0.0%	360 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	10.6	41.5	292.4%	0.5	7756.5%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2.5%	2.9%	40 pb	2.6%	30 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- sept-21: average between sept-21 and dec-20

- sept-20: average between sept-20 and dec-19

- dec-20: average between dec-20 y dec-19

4 Numbers of shares considered:

- sept-21 = 871.057.175

- sept-20 = 871.057.175

- dec-20 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$163,145 million (US\$200.9 million) as of September 30, 2021 compared to \$203,001 million (US\$250.0 million) as of September 30, 2020.

Net cash flow from operating activities totaled \$41,895 million (US\$51.6 million) in the first nine months of 2021, lower than the \$88,794 million (US\$109.4 million) generated in the same period of 2020.

The net cash flow used in investment activities in the 9M21 was \$18,169 million (US\$22.4 million).

Capital Expenditures (CAPEX) totaled \$33,980 million (US\$41.9 million) in the first nine months of 2021, and included \$22,843 million (US\$28.1 million) invested in the purchase of fixed assets for internal use and contracts with customers, \$1,375 million (US\$1.7 million) in intangibles and \$9,763 million (US\$12.0 million) in Net Investments in subsidiaries and associated.

The net cash flow from financing activities reached \$60,554 million (US\$74.6 million), compared to the \$12,354 million (US\$15.2 million) of September 2020, a variation associated mainly with loans payments and payment of dividends.

Figure 17 – Statements of Cash Flow

	sept-20 Ch\$M	sept-21 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	88,794	41,895	(46,899)	-52.8%
Net Cash Flows from (used in) Investing Activities	(36,103)	(18,169)	17,934	49.7%
Net Cash Flows from (used in) Financing Activities	12,354	(60,554)	(72,907)	-590.2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	65,045	(36,828)	(101,873)	-156.6%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(783)	11,463	12,247	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	64,262	(25,365)	(89,627)	-139.5%
Cash and Cash Equivalents at beginning of period	138,739	188,510	49,770	35.9%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	203,001	163,145	(39,857)	-19.6%