



EARNINGS RELEASE

SONDA S.A.

9M23 - 3Q23

January 01, 2023 – September 30, 2023

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 2023. 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, 2023 (1 US\$ = 895.60 Chilean Pesos).

Highlights

- The volume of deals closed reached US\$1.277.7 million, growing by 4.0% (year over year). Notable in this quarter were the deals of **a Pension Fund (Chile), Caixa (Brazil), and Petrobras (Brazil)**. The pipeline of potential businesses amounted to US\$5.196.6 million. Out of these, US\$2.496.3 million pertained to Brazil, and US\$1.322.5 million to the Southern Cone.
- Revenues reached US\$980.5 million, **marking a 16.2% increase** compared to September 2022, primarily driven by a **49.0%** growth in the Digital Business segment. Operating income amounted to US\$51.9 million, reflecting a decrease of 6.4% in reporting currency and 2.9% in constant currency compared to the same period in 2022. EBITDA reached US\$88.4 million, showing a decline of 4.0% in the reporting currency and 1.3% in constant currency, with an EBITDA margin of 9.0%.
- In Brazil, the results showed significant improvement. Revenues **grew by 7.0%**. Operating income **increased by 37.4%** (38.8% in constant currency), and **EBITDA experienced a growth of 6.7%** (8.6% in constant currency). The EBITDA margin reached 7.4%.
- In the Southern Cone Region, **revenues increased by 20.1%**, while operating income decreased by 10.1% (a 6.7% decrease in constant currency). These results encompass the consolidation with Multicaja since January 2023.
- In the Andean region, revenues in reporting currency increased by 6.0%, and in constant currency, they **grew by 14.3%**. Operating income decreased by 18.7% in the reporting currency and 12.0% in constant currency. EBITDA was 6.3% lower in reporting currency but increased by 2.4% in constant currency. The Operating Margin and EBITDA Margin reached 6.2% and 11.2%, respectively.
- In North America, **revenues experienced a growth rate of 28.0%**. The Operating Margin and EBITDA Margin reached 7.6% and 11.1%, respectively. Noteworthy achievements include outstanding results in Mexico and the establishment of a new subsidiary in the United States and Guatemala.
- The Net Income attributable to the Parent Company amounted to US\$24.9 million, surpassing the previous year by US\$0.4 million.
- Financial indicators such as Current Liquidity (1.9x), Financial Leverage (0.5x), and Financial Expense Coverage (3.8x) reflect a strong financial position.
- During the period, both Fitch and ICR reaffirmed SONDA's credit rating and outlook as (AA-/Stable), respectively.

Southern Cone Region: Chile (includes B2C Business = ex Distribution Business + Klap), Argentina and Uruguay.

Andean Region: Colombia, Ecuador and Peru.

North America: Mexico, Panama, Costa Rica, Guatemala and United States.

Constant currency, corresponds to the results for the year 2022, adjusted to the 2023 exchange rate.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	sept-22	sept-23	Δ \$	Δ %
Income Statement				
Revenues	755.707	878.105	122.398	16,2%
Cost of Sales	(633.124)	(738.566)	(105.442)	16,7%
GROSS PROFIT	122.583	139.539	16.956	13,8%
Administration Expenses	(72.898)	(93.049)	(20.151)	27,6%
OPERATING INCOME ⁽¹⁾	49.686	46.490	(3.195)	-6,4%
Depreciation and Amortization	32.757	32.647	(110)	-0,3%
EBITDA ⁽²⁾	82.442	79.137	(3.305)	-4,0%
Other Income	677	8.975	8.298	-
Other Expenses	(5.880)	(6.664)	(783)	13,3%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	44.482	48.802	4.320	9,7%
Financial Income	9.241	12.152	2.912	31,5%
Financial Expenses	(16.309)	(22.801)	(6.492)	39,8%
Share of Profit (Loss) of Associates	(1.007)	(22)	985	-97,8%
Foreign Exchange Differences	6.973	(3.744)	(10.717)	-153,7%
Income (Loss) for Indexed Assets and Liabilities	(302)	(1.605)	(1.303)	430,9%
NET INCOME BEFORE TAXES	43.077	32.782	(10.296)	-23,9%
Income Tax Expense	(20.489)	(10.536)	9.953	-48,6%
NET INCOME FROM CONTINUING OPERATIONS	22.588	22.246	(342)	-1,5%
Net Income Attributable to Minority Interest	607	(93)	(700)	-115,4%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	21.982	22.339	358	1,6%
Balance Sheet				
	dec-22	sept-23	Δ \$	Δ %
Cash and Cash Equivalents	147.797	98.225	(49.572)	-33,5%
Other Current Financial Assets	6.980	29.912	22.932	328,5%
Trade Accounts Receivable and Other Receivables, Net	307.237	391.715	84.478	27,5%
Accounts Receivable from Related Companies	8.122	2.409	(5.713)	-70,3%
Inventories	74.130	89.169	15.039	20,3%
Other Current Assets	49.010	72.800	23.791	48,5%
CURRENT ASSETS	593.277	684.231	90.954	15,3%
Intangibles Assets and Goodwill	216.049	277.542	61.492	28,5%
Property, Plant and Equipment, Net	125.720	139.226	13.506	10,7%
Other Non-currents Assets	189.993	178.921	(11.072)	-5,8%
NON-CURRENT ASSETS	531.762	595.689	63.927	12,0%
ASSETS	1.125.039	1.279.920	154.881	13,8%
Other Current Financial Liabilities	86.298	57.785	(28.513)	-33,0%
Other Liabilities	242.542	310.647	68.105	28,1%
CURRENT LIABILITIES	328.840	368.432	39.592	12,0%
Other Non-current Financial Liabilities	201.045	232.244	31.199	15,5%
Other Liabilities, Non-Current	68.771	89.677	20.906	30,4%
NON-CURRENT LIABILITIES	269.816	321.921	52.105	19,3%
LIABILITIES	598.657	690.353	91.697	15,3%
Minority Interest	6.478	16.699	10.221	157,8%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	519.904	572.868	52.964	10,2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.125.039	1.279.920	154.881	13,8%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M23 AND 3Q23 CONSOLIDATED RESULTS

I. Consolidated results for the first nine months of 2023 (9M23)

Revenues

Consolidated revenues totaled \$878,105 million (US\$980.5 million), 16.2% higher (+\$122,398 million / +US\$136.7 million) than in 9M22. In constant currency, revenues increased 20.4% (YoY).

Variations by business line are the following:

- Increase of 49.0% (+\$128,072 million / +US\$143.0 million) (YoY) in revenues from Digital Business, totaling \$389,532 million (US\$434.9 million), mainly due to Southern Cone Region, related to the consolidation of Multicaja (Klap) which represents as of sep-23 \$81,843 million / US\$ 91.3 million of the variation compared to December. In constant currency, the increase was 55.6% (+\$139,259 million / +US\$155.5 million).
- Decrease of 1.3% (-\$2,895 million / -US\$3.2 million) (YoY) in Product Distribution, reaching \$214,570 million (US\$239.6 million). In constant currency, there was an increase of 0.9% (+\$1,949 million / +US\$2.2 million)
- Decrease of 1.0% (-\$2,779 million / -US\$3.1 million) (YoY) in Digital Services, reaching \$274,003 million (US\$305.9 million). In constant currency, the increase was 2.9% (+\$7,814 million / +US\$8.7 million).

The revenue breakdown by business line was 45.4% Digital Business, 31.2% Digital Services and 24.4% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line
9M22 – 9M23

CONSOLIDATED REVENUES BY BUSINESS LINE	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	261.461	389.532	128.072	49,0%	250.273	139.259	55,6%
Digital Services	276.782	274.003	(2.779)	-1,0%	266.189	7.814	2,9%
Product Distribution	217.465	214.570	(2.895)	-1,3%	212.622	1.949	0,9%
Total	755.707	878.105	122.398	16,2%	729.083	149.022	20,4%
Breakdown							
Digital Business	35,6%	45,4%			34,3%		
Digital Services	36,6%	31,2%			36,5%		
Product Distribution	28,8%	24,4%			29,2%		
Total	100,0%	100,0%			100,0%		

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$ 738,566 million (US\$824.7 million) in the first nine months of 2023, increasing by 16.7% (YoY) mainly due to the consolidation of Multicaja, not considering that effect, the variation would have been 5.7%.

Administration expenses were \$ 93,049 million (US\$103.9 million), 27.6% higher (YoY), mostly related to the consolidation of Multicaja (Klap). Excluding this effect, the variation is 9.2%, explained by the increased commercial activity of the remaining B2B and B2C businesses.

Figure 3 – Income Statement
9M22 – 9M23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	755.707	878.105	122.398	16,2%	729.083	149.022	20,4%
Cost of Sales	(633.124)	(738.566)	(105.442)	16,7%	(610.795)	(127.771)	20,9%
GROSS PROFIT	122.583	139.539	16.956	13,8%	118.288	21.251	18,0%
Administration Expenses	(72.898)	(93.049)	(20.151)	27,6%	(70.422)	(22.626)	32,1%
OPERATING INCOME ⁽¹⁾	49.686	46.490	(3.195)	-6,4%	47.866	(1.375)	-2,9%
EBITDA ⁽²⁾	82.442	79.137	(3.305)	-4,0%	80.210	(1.073)	-1,3%
NET INCOME ATTRIBUTABLE TO OWNERS	21.982	22.339	358	1,6%	-	-	-
Financial Ratios							
Gross Margin	16,2%	15,9%			16,2%		
Operating Margin	6,6%	5,3%			6,6%		
EBITDA Margin	10,9%	9,0%			11,0%		
Net Margin	2,9%	2,5%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$ 46,490 million (US\$51.9 million), showing a 6.4% decrease (YoY). In constant currency, Operating Income was 2.9% lower (YoY). Gross Margin as a percentage of revenue stood at 15.9%, marking a 30 bps decline (YoY).

Operating Margin reached 5.3% and EBITDA Margin 9.0%, decreasing by 130 bps and 190 bps, respectively (YoY).

EBITDA amounted to \$79,137 million (US\$88.4 million), decreasing 4.0% (YoY). In constant currency, EBITDA decreased by 1.3%.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$13,709 million (US\$15.3 million) YoY, which compares to a loss of \$6,608 million (US\$7.4 million) as of September 30 2022. The main variation are attributable to an unfavorable effect in Foreign Exchange (\$10,717 million / US\$12.0 million), increased Financial Costs (\$6,492 million / US\$7.2 million), higher Other Income (\$8,298 million / US\$9.3 million), primarily due to a non-recurring and non-cash financial gain resulting from the takeover of Multicaja (associated with the revaluation of SONDA's investment in Multicaja prior to its takeover), and increased Financial Revenues (\$2,912 million / US\$3.3 million).

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.

Financial Revenues totaled to \$12,152 million (US\$13.6 million) as of September 30, 2023, reflecting an increase of \$2,912 million (US\$3.3 million) YoY. This increase is primarily due to higher financial investments in Argentina and Brazil.

Financial Costs reached \$22,801 million (US\$25.5 million) as of September 30, 2023, increasing by (\$6,492 million / US\$7.2 million). This increase is mainly attributed to higher commissions for banking promotions in the B2C business (installment sales) in Chile, a higher volume of debt and leasing associated with the MDS business in some geographies, and a general rise in average financing rates compared to 2022.

Net Income

Net Income attributable to the owners of the company amounted \$ 22,339 million (US\$24.9 million), higher by \$358 million (US\$0.4 million) YoY. The variation is mainly explained by lower Income Tax Expenses (\$9,953 million / US\$11.1 million), mainly in Brazil (due to a higher deferred tax assets in 2023 and non-recurring negative effects in the same period in 2022), in Southern Cone (due to an unfavorable effect in Foreign Exchange Differences, lower Operating Income, and the consolidation of Multicaja (Klap) in 2023), partially offset by a higher loss of Non-Operating Result (\$7,100 million / US\$7.9 million) associated with the factors previously mentioned in the Other Operating Items section, and a decrease in the Operating Result (\$3,195 million / US\$3.6 million).

II. Consolidated Results for the third quarter of 2023 (3Q23)

Revenues

Consolidated revenues totaled \$312,975 million (US\$349.5 million) in 3Q23, 15.3% higher (\$41,587 million / US\$46.4 million) than in 3Q22. In constant currency, revenues increased 20.4% (YoY).

The main differences are the following:

- Increase of 55.8% (\$52,441 million / US\$58.6 million) (YoY) in Digital Business, reaching \$146,493 million (US\$163.6 million). In constant currency, the increase was 64.4% (\$57,380 million / US\$58.6 million)
- Decrease of 3.7% (\$3,950 million / US\$4.4 million) (YoY) in revenues from Digital Services, totaling \$102,371 million (US\$114.3 million). In constant currency, the decrease was 0.7% (\$714 million / US\$0.8 million).
- Decrease of 9.7% (\$6,904 million / US\$7.7 million) (YoY) in Product Distribution, reaching \$64,111 million (US\$71.6 million). In constant currency, the decrease was 5.4% (\$3,662 million / US\$4.1 million).

The revenue breakdown by business line was 46.8% Digital Business, 32.7% Digital Services and 20.5% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line
 3Q22 – 3Q23

CONSOLIDATED REVENUES BY BUSINESS LINE	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	94.051	146.493	52.441	55,8%	89.112	57.380	64,4%
Digital Services	106.321	102.371	(3.950)	-3,7%	103.085	(714)	-0,7%
Product Distribution	71.016	64.111	(6.904)	-9,7%	67.773	(3.662)	-5,4%
Total	271.388	312.975	41.587	15,3%	259.970	53.005	20,4%
Breakdown							
Digital Business	34,7%	46,8%			34,3%		
Digital Services	39,2%	32,7%			39,7%		
Product Distribution	26,2%	20,5%			26,1%		
Total	100,0%	100,0%			100,0%		

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales totaled \$264,756 million (US\$295.6 million) in the third quarter of 2023, increasing by 15.6% (YoY).

Administration expenses were \$30,894 million (US\$34.5 million) in the third quarter of 2023, 29.7% higher (YoY).

 Figure 5 – Income Statement
 3Q22 – 3Q23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	271.388	312.975	41.587	15,3%	259.970	53.005	20,4%
Cost of Sales	(228.976)	(264.756)	(35.780)	15,6%	(219.256)	(45.501)	20,8%
GROSS PROFIT	42.412	48.219	5.807	13,7%	40.714	7.504	18,4%
Administration Expenses	(23.828)	(30.894)	(7.067)	29,7%	(22.902)	(7.992)	34,9%
OPERATING INCOME ⁽¹⁾	18.584	17.324	(1.260)	-6,8%	17.812	(488)	-2,7%
EBITDA ⁽²⁾	29.836	29.008	(828)	-2,8%	29.002	6	0,0%
NET INCOME ATTRIBUTABLE TO OWNERS	9.659	5.945	(3.714)	-38,5%	-	-	-
Financial Ratios							
Gross Margin	15,6%	15,4%			15,7%		
Operating Margin	6,8%	5,5%			6,9%		
EBITDA Margin	11,0%	9,3%			11,2%		
Net Margin	3,6%	1,9%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$17,324 million (US\$19.3 million), lower by 6.8% (YoY). Gross Margin was 15.4%, lower by 20bp, and Operating Margin was 5.5%, decreasing by 130bp (YoY). In constant currency, Operating Income was 2.7% lower (YoY).

EBITDA totaled \$29,008 million (US\$32.4 million), decreasing by 2.8% (YoY). In constant currency, EBITDA remained in line. EBITDA margin in the third quarter of 2023 reached 9.3%, lower by 170 bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$4,198 million (US\$4.7 million) in the third quarter of 2023, higher by \$1,718 million (US\$1.9 million) compared the same period of 2022. The main variations were: higher losses from Income (Loss) for Indexed Assets and Liabilities by \$1,756 million (US\$2.0 million), higher Net Financial Expenses by \$715 million (US\$0.8 million) partially offset by a positive effect from Foreign Exchange Differences by \$493 million (US\$0.6 million).

Net Income

Net Income attributable to the owners of the company amounted \$5,945 million (US\$6.6 million) in the third quarter of 2023, lower by \$3,714 million (US\$4.1 million). The variation is mainly explained by a lower Operating Income (\$1,260 million / US\$1.4 million), higher losses from Income (Loss) for Indexed Assets and Liabilities by \$1,756 million (US\$2.0 million), higher Net Financial Expenses by \$715 million (US\$0.8 million), higher Income Tax Expenses (\$566 million / US\$0.6 million) partially offset by a positive effect from Foreign Exchange Differences by \$493 million (US\$0.6 million).

III. Regional Results for nine months and third quarter of 2023 (9M23 - 3Q23)

Southern Cone Region

Main changes between 9M23 and 9M22 are described below:

- Revenues totaled \$534,352 million (US\$596.6 million), showing an increase of 20.1% (YoY), mostly related with Multicaja (Klap) consolidation, without that effect, the variation would have been 1.4%. In constant currency, revenues were higher by 25.7%, without Multicaja, 6.2%.
- Administration Expenses reached \$ 58,485 million (US\$65.3 million), higher by 45.1% YoY, mostly related to Multicaja (Klap) consolidation. Without this effect, the variation is 11.7% due to the rest of the B2C business. In constant currency, they increase by 51.7% and excluding Multicaja (Klap) 16.8%.
- Operating Income totaled \$28,418 million (US\$31.7 million / -10.1% YoY) and EBITDA totaled \$47,766 million (US\$53.3 million / -5.3% YoY). Explained by a non-recurring effects in projects during the year 2022, recurring operational accounting effects associated with the business combination of Multicaja (Klap), and a lower margin in some service lines and in the businesses of certain brands. In constant currency, Operating Income and EBITDA were lower by 6.7% and 2.8% respectively (YoY).
- Operating Margin reached 5.3% and EBITDA Margin was 8.9%, lower by 180 bps and 240 bps, respectively (YoY).

² 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.

Figure 6 – Southern Cone Region Results
9M22 – 9M23

SUMMARY OF RESULTS Southern Cone Region	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	444.826	534.352	89.526	20,1%	425.063	109.289	25,7%
Digital Business	115.708	214.023	98.315	85,0%	107.044	106.979	99,9%
Digital Services	111.653	105.759	(5.894)	-5,3%	105.397	361	0,3%
Product Distribution	217.465	214.570	(2.895)	-1,3%	212.622	1.949	0,9%
Cost of Sales	(372.908)	(447.449)	(74.541)	20,0%	(356.067)	(91.383)	25,7%
GROSS PROFIT	71.918	86.903	14.985	20,8%	68.996	17.906	26,0%
Administration Expenses	(40.294)	(58.485)	(18.191)	45,1%	(38.541)	(19.944)	51,7%
OPERATING INCOME ⁽¹⁾	31.624	28.418	(3.206)	-10,1%	30.455	(2.038)	-6,7%
EBITDA ⁽²⁾	50.428	47.766	(2.662)	-5,3%	49.155	(1.389)	-2,8%
<i>Operating Margin</i>	7,1%	5,3%			7,2%		
<i>EBITDA Margin</i>	11,3%	8,9%			11,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 3Q23 and 3Q22 are described below:

- Revenues totaled \$181,765 million (US\$203.0 million), showing an increase of 20.8% (YoY). In constant currency, revenues were higher by 29.5%.
- Administration Expenses reached \$17,216 million (US\$19.2 million), higher by 34.5% YoY. In constant currency, they increase by 43.4%.
- Operating Income totaled \$10,440 million (US\$11.7 million / -2.5% YoY) and EBITDA totaled \$17,237 million (US\$19.2 million / +1.2% YoY). In constant currency, Operating Income and EBITDA were higher by 3.2% and 5.2% respectively (YoY).
- Operating Margin reached 5.7% and EBITDA Margin was 9.5%, lower by 140 bps and 180 bps, respectively (YoY).

Figure 7 – Southern Cone Region Results
3Q22 – 3Q23

SUMMARY OF RESULTS Southern Cone Region	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	150.486	181.765	31.279	20,8%	140.332	41.433	29,5%
Digital Business	37.690	79.829	42.139	111,8%	33.655	46.173	137,2%
Digital Services	41.780	37.825	(3.955)	-9,5%	38.904	(1.078)	-2,8%
Product Distribution	71.016	64.111	(6.904)	-9,7%	67.773	(3.662)	-5,4%
Cost of Sales	(126.972)	(154.109)	(27.137)	21,4%	(118.210)	(35.899)	30,4%
GROSS PROFIT	23.514	27.656	4.143	17,6%	22.122	5.534	25,0%
Administration Expenses	(12.802)	(17.216)	(4.414)	34,5%	(12.004)	(5.212)	43,4%
OPERATING INCOME ⁽¹⁾	10.712	10.440	(271)	-2,5%	10.118	323	3,2%
EBITDA ⁽²⁾	17.030	17.237	207	1,2%	16.380	857	5,2%
<i>Operating Margin</i>	7,1%	5,7%			7,2%		
<i>EBITDA Margin</i>	11,3%	9,5%			11,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Andean Region

Main changes between 9M23 and 9M22 are described below:

- Revenues reached \$70,490 million (US\$78.7 million / +6.0% YoY). Revenues in constant currency increased 14.3%.
- Operating Income reached \$4,395 million (US\$4.9 million / -18.7% YoY) and EBITDA totaled \$7,864 million (US\$8.8 million / -6.3% YoY). In constant currency, Operating Profit decreases by 12.0%, while EBITDA rose by 2.4%, YoY.
- Operating Margin was 6.2% and EBITDA Margin reached 11.2%, lower by 190 bps and 140 bps respectively, YoY.

Figure 8 – Andean Region Results
9M22 – 9M23

SUMMARY OF RESULTS Andean Region	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	66.505	70.490	3.985	6,0%	61.659	8.831	14,3%
Digital Business	15.591	17.203	1.612	10,3%	14.724	2.480	16,8%
Digital Services	50.914	53.287	2.373	4,7%	46.936	6.351	13,5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(53.447)	(58.176)	(4.729)	8,8%	(49.612)	(8.565)	17,3%
GROSS PROFIT	13.057	12.314	(744)	-5,7%	12.048	266	2,2%
Administration Expenses	(7.654)	(7.918)	(264)	3,5%	(7.055)	(863)	12,2%
OPERATING INCOME ⁽¹⁾	5.404	4.395	(1.008)	-18,7%	4.992	(597)	-12,0%
EBITDA ⁽²⁾	8.390	7.864	(527)	-6,3%	7.676	187	2,4%
Operating Margin	8,1%	6,2%			8,1%		
EBITDA Margin	12,6%	11,2%			12,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 3Q23 and 3Q22 are described below:

- Revenues reached \$25,919 million (US\$28.9 million / +2.4% YoY). Revenues in constant currency increased 5.4%.
- Operating Income reached \$727 million (US\$0.8 million / -59.2% YoY) and EBITDA totaled 1,927 million (US\$2.2 million / -31.9% YoY). In constant currency, Operating Profit and EBITDA decreased by 58.2% and 30.2%, respectively, YoY.
- Operating Margin reached 2.8%, and the EBITDA Margin was 7.4%, both of which were lower by 420 basis points and 370 basis points, respectively, compared to the same period in 2022.

Figure 9 – Andean Region Results
 3Q22 – 3Q23

SUMMARY OF RESULTS Andean Region	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	25.321	25.919	598	2,4%	24.594	1.325	5,4%
Digital Business	6.402	5.775	(627)	-9,8%	6.170	(395)	-6,4%
Digital Services	18.919	20.144	1.225	6,5%	18.424	1.720	9,3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(20.707)	(22.033)	(1.326)	6,4%	(20.104)	(1.929)	9,6%
GROSS PROFIT	4.614	3.886	(728)	-15,8%	4.490	(604)	-13,5%
Administration Expenses	(2.831)	(3.159)	(328)	11,6%	(2.750)	(409)	14,9%
OPERATING INCOME ⁽¹⁾	1.783	727	(1.056)	-59,2%	1.740	(1.013)	-58,2%
EBITDA ⁽²⁾	2.830	1.927	(903)	-31,9%	2.761	(834)	-30,2%
Operating Margin	7,0%	2,8%			7,1%		
EBITDA Margin	11,2%	7,4%			11,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

North America

Main changes between 9M23 and 9M22 are described below:

- Revenues in reporting currency grew 28.0% (YoY), totaling \$79,565 million (US\$88.8 million). In constant currency, revenues increased by 24.9% compared to the 9M22.
- In reporting currency, Operating Income reached \$6,036 million (US\$6.7 million / -14.9% YoY) and EBITDA totaled \$8,839 million (US\$9.9 million / -10.6% YoY) mainly due to the increase in costs and expenses in Panama, as well as some service contracts with a delay in revenue recognition and the expenses associated with the initiation of the new subsidiary in the US, and Guatemala, partially offset by better results in Mexico. In constant currency, Operating Income and EBITDA decreased by 12.7% and 10.4%, respectively.
- Operating Margin was 7.6% and EBITDA Margin was 11.1%, lower by 380pb and 480bp, respectively, YoY.

 Figure 10 – North America Results
 9M22 – 9M23

SUMMARY OF RESULTS North America Region	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	62.139	79.565	17.426	28,0%	63.687	15.878	24,9%
Digital Business	30.054	37.365	7.312	24,3%	30.123	7.243	24,0%
Digital Services	32.085	42.199	10.114	31,5%	33.564	8.635	25,7%
Product Distribution	0	0	(0)	-100,0%	(0)	0	-100,0%
Cost of Sales	(47.713)	(63.654)	(15.941)	33,4%	(49.220)	(14.434)	29,3%
GROSS PROFIT	14.426	15.911	1.485	10,3%	14.467	1.443	10,0%
Administration Expenses	(7.330)	(9.874)	(2.545)	34,7%	(7.556)	(2.319)	30,7%
OPERATING INCOME ⁽¹⁾	7.096	6.036	(1.060)	-14,9%	6.912	(875)	-12,7%
EBITDA ⁽²⁾	9.882	8.839	(1.043)	-10,6%	9.869	(1.030)	-10,4%
Operating Margin	11,4%	7,6%			10,9%		
EBITDA Margin	15,9%	11,1%			15,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 3Q23 and 3Q22 are described below:

- Revenues in reporting currency grew 27.3% (YoY), totaling \$31,593 million (US\$35.3 million). In constant currency, revenues increased by 25.9% compared to the 3Q22.
- In reporting currency, Operating Income registered a gain of \$2,687 million (US\$3.0 million / +29.3% YoY) and EBITDA totaled \$3,652 million (US\$4.1 million / +18.2% YoY). In constant currency, Operating Income and EBITDA increased by 36.3% and 20.2%, respectively.
- Operating Margin was 8.5% and EBITDA Margin was 11.6%, higher by 10 bps and lower by 80 bps, respectively, YoY.

Figure 11 – North America Results
3Q22 – 3Q23

SUMMARY OF RESULTS North America Region	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	24.826	31.593	6.767	27,3%	25.088	6.505	25,9%
Digital Business	10.674	14.789	4.116	38,6%	10.459	4.331	41,4%
Digital Services	14.152	16.804	2.652	18,7%	14.629	2.175	14,9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(19.952)	(24.858)	(4.906)	24,6%	(20.301)	(4.557)	22,4%
GROSS PROFIT	4.874	6.735	1.862	38,2%	4.787	1.949	40,7%
Administration Expenses	(2.795)	(4.048)	(1.253)	44,8%	(2.815)	(1.233)	43,8%
OPERATING INCOME ⁽¹⁾	2.079	2.687	609	29,3%	1.972	715	36,3%
EBITDA ⁽²⁾	3.090	3.652	562	18,2%	3.038	615	20,2%
<i>Operating Margin</i>	<i>8,4%</i>	<i>8,5%</i>			<i>7,9%</i>		
<i>EBITDA Margin</i>	<i>12,4%</i>	<i>11,6%</i>			<i>12,1%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Brazil

Main changes between 9M23 and 9M22 are described below:

- Revenues in reporting currency reached \$199,568 million (US\$222.8 million), higher by 7.0% (YoY) mainly due to Digital Business (+21.1%). Revenues in constant currency increased 9.1% (YoY).
- In reporting currency, Operating Income, totaled \$7,641 million (US\$8.5 million) and EBITDA reached US\$14,668 million (US\$16.4 million), increasing by 37.4% and 6.7% (YoY), respectively. This variations are explained by increased business volume and operational efficiencies. In constant currency, the Operating Income and EBITDA experienced growth of 38.8% and 8.6% compared to the same period in 2022, respectively.
- Operating Margin was 3.8% and EBITDA Margin was 7.4%. Operating Margin was higher by 80 bps, while EBITDA Margin remained stable, YoY.

Figure 12 – Brazil Results
9M22 – 9M23

SUMMARY OF RESULTS Brazil	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %	sept-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	186.543	199.568	13.025	7,0%	182.979	16.588	9,1%
Digital Business	101.655	123.151	21.495	21,1%	99.931	23.220	23,2%
Digital Services	84.887	76.417	(8.470)	-10,0%	83.048	(6.632)	-8,0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(163.360)	(175.156)	(11.795)	7,2%	(160.202)	(14.953)	9,3%
GROSS PROFIT	23.182	24.412	1.230	5,3%	22.777	1.635	7,2%
Administration Expenses	(17.620)	(16.771)	849	-4,8%	(17.271)	499	-2,9%
OPERATING INCOME ⁽¹⁾	5.562	7.641	2.079	37,4%	5.507	2.134	38,8%
EBITDA ⁽²⁾	13.742	14.668	926	6,7%	13.510	1.158	8,6%
<i>Operating Margin</i>	<i>3,0%</i>	<i>3,8%</i>			<i>3,0%</i>		
<i>EBITDA Margin</i>	<i>7,4%</i>	<i>7,4%</i>			<i>7,4%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 3Q23 and 3Q22 are described below:

- In reporting currency, revenues increased 7.8% (YoY), totaling \$76,309 million (US\$85.2 million). Revenues in constant currency increased by 9.1% (YoY).
- In reporting currency, Operating Income and EBITDA were lower by 13.5% and 10.1%, respectively. In constant currency, Operating Income and EBITDA decreased by 12.9% and 9.3% YoY, respectively.
- Operating Margin was 4.5% and EBITDA Margin was 8.1%, lower by 130 bps and 160 bps, respectively, YoY.

Figure 13 – Brazil Results
3Q22 – 3Q23

SUMMARY OF RESULTS Brazil	3Q22 Ch\$M	3Q23 Ch\$M	Δ \$	Δ %	3Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	70.755	76.309	5.554	7,8%	69.956	6.353	9,1%
Digital Business	39.286	47.201	7.915	20,1%	38.828	8.373	21,6%
Digital Services	31.469	29.108	(2.361)	-7,5%	31.128	(2.019)	-6,5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(61.345)	(66.368)	(5.023)	8,2%	(60.640)	(5.728)	9,4%
GROSS PROFIT	9.410	9.941	531	5,6%	9.316	625	6,7%
Administration Expenses	(5.400)	(6.471)	(1.071)	19,8%	(5.333)	(1.138)	21,3%
OPERATING INCOME ⁽¹⁾	4.010	3.470	(541)	-13,5%	3.982	(513)	-12,9%
EBITDA ⁽²⁾	6.886	6.191	(695)	-10,1%	6.823	(632)	-9,3%
<i>Operating Margin</i>	<i>5,7%</i>	<i>4,5%</i>			<i>5,7%</i>		
<i>EBITDA Margin</i>	<i>9,7%</i>	<i>8,1%</i>			<i>9,8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rate.

Figure 14 – Regional Summary
9M22 – 9M23

Regional Summary	sept-22	sept-23	Δ \$	Δ %	sept-22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	444.826	534.352	89.526	20,1%	425.063	109.289	25,7%
Digital Business	115.708	214.023	98.315	85,0%	107.044	106.979	99,9%
Digital Services	111.653	105.759	(5.894)	-5,3%	105.397	361	0,3%
Product Distribution	217.465	214.570	(2.895)	-1,3%	212.622	1.949	0,9%
Cost of Sales	(372.908)	(447.449)	(74.541)	20,0%	(356.067)	(91.383)	25,7%
Gross Profit	71.918	86.903	14.985	20,8%	68.996	17.906	26,0%
Administration Expenses	(40.294)	(58.485)	(18.191)	45,1%	(38.541)	(19.944)	51,7%
Operating Income (1)	31.624	28.418	(3.206)	-10,1%	30.455	(2.038)	-6,7%
EBITDA (2)	50.428	47.766	(2.662)	-5,3%	49.155	(1.389)	-2,8%
Operating Margin	7,1%	5,3%			7,2%		
EBITDA Margin	11,3%	8,9%			11,6%		
Andean Region							
Revenues	66.505	70.490	3.985	6,0%	61.659	8.831	14,3%
Digital Business	15.591	17.203	1.612	10,3%	14.724	2.480	16,8%
Digital Services	50.914	53.287	2.373	4,7%	46.936	6.351	13,5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(53.447)	(58.176)	(4.729)	8,8%	(49.612)	(8.565)	17,3%
Gross Profit	13.057	12.314	(744)	-5,7%	12.048	266	2,2%
Administration Expenses	(7.654)	(7.918)	(264)	3,5%	(7.055)	(863)	12,2%
Operating Income (1)	5.404	4.395	(1.008)	-18,7%	4.992	(597)	-12,0%
EBITDA (2)	8.390	7.864	(527)	-6,3%	7.676	187	2,4%
Operating Margin	8,1%	6,2%			8,1%		
EBITDA Margin	12,6%	11,2%			12,4%		
North America							
Revenues	62.139	79.565	17.426	28,0%	63.687	15.878	24,9%
Digital Business	30.054	37.365	7.312	24,3%	30.123	7.243	24,0%
Digital Services	32.085	42.199	10.114	31,5%	33.564	8.635	25,7%
Product Distribution	0	0	(0)	-100,0%	(0)	0	-100,0%
Cost of Sales	(47.713)	(63.654)	(15.941)	33,4%	(49.220)	(14.434)	29,3%
Gross Profit	14.426	15.911	1.485	10,3%	14.467	1.443	10,0%
Administration Expenses	(7.330)	(9.874)	(2.545)	34,7%	(7.556)	(2.319)	30,7%
Operating Income (1)	7.096	6.036	(1.060)	-14,9%	6.912	(875)	-12,7%
EBITDA (2)	9.882	8.839	(1.043)	-10,6%	9.869	(1.030)	-10,4%
Operating Margin	11,4%	7,6%			10,9%		
EBITDA Margin	15,9%	11,1%			15,5%		
Brazil							
Revenues	186.543	199.568	13.025	7,0%	182.979	16.588	9,1%
Digital Business	101.655	123.151	21.495	21,1%	99.931	23.220	23,2%
Digital Services	84.887	76.417	(8.470)	-10,0%	83.048	(6.632)	-8,0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(163.360)	(175.156)	(11.795)	7,2%	(160.202)	(14.953)	9,3%
Gross Profit	23.182	24.412	1.230	5,3%	22.777	1.635	7,2%
Administration Expenses	(17.620)	(16.771)	849	-4,8%	(17.271)	499	-2,9%
Operating Income (1)	5.562	7.641	2.079	37,4%	5.507	2.134	38,8%
EBITDA (2)	13.742	14.668	926	6,7%	13.510	1.158	8,6%
Operating Margin	3,0%	3,8%	0	0	3,0%	0	0
EBITDA Margin	7,4%	7,4%	0	0	7,4%	0	0
Elimination Adjustment (*)							
Revenues	(4.305)	(5.869)	(1.564)	36,3%	(4.305)	(1.564)	36,3%
Digital Business	(1.547)	(2.210)	(663)	42,8%	(1.547)	(663)	42,8%
Digital Services	(2.757)	(3.659)	(902)	32,7%	(2.757)	(902)	32,7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	4.305	5.869	1.564	36,3%	4.305	1.564	36,3%
Gross Profit	0	0	0	-	0	0	-
Administration Expenses	0	0	0	-	0	0	-
Operating Income (1)	0	0	0	-	0	0	-
EBITDA (2)	0	0	0	-	0	0	-

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

(*) Note: Elimination Adjustment, correspond to transactions between clusters.

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Figure 15 – Regional Summary
 3Q22 – 3Q23

Regional Summary	3Q22	3Q23	Δ \$	Δ %	3Q22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	150.486	181.765	31.279	20,8%	140.332	41.433	29,5%
Digital Business	37.690	79.829	42.139	111,8%	33.655	46.173	137,2%
Digital Services	41.780	37.825	(3.955)	-9,5%	38.904	(1.078)	-2,8%
Product Distribution	71.016	64.111	(6.904)	-9,7%	67.773	(3.662)	-5,4%
Cost of Sales	(126.972)	(154.109)	(27.137)	21,4%	(118.210)	(35.899)	30,4%
Gross Profit	23.514	27.656	4.143	17,6%	22.122	5.534	25,0%
Administration Expenses	(12.802)	(17.216)	(4.414)	34,5%	(12.004)	(5.212)	43,4%
Operating Income (1)	10.712	10.440	(271)	-2,5%	10.118	323	3,2%
EBITDA (2)	17.030	17.237	207	1,2%	16.380	857	5,2%
<i>Operating Margin</i>	7,1%	5,7%			7,2%		
<i>EBITDA Margin</i>	11,3%	9,5%			11,7%		
Andean Region							
Revenues	25.321	25.919	598	2,4%	24.594	1.325	5,4%
Digital Business	6.402	5.775	(627)	-9,8%	6.170	(395)	-6,4%
Digital Services	18.919	20.144	1.225	6,5%	18.424	1.720	9,3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(20.707)	(22.033)	(1.326)	6,4%	(20.104)	(1.929)	9,6%
Gross Profit	4.614	3.886	(728)	-15,8%	4.490	(604)	-13,5%
Administration Expenses	(2.831)	(3.159)	(328)	11,6%	(2.750)	(409)	14,9%
Operating Income (1)	1.783	727	(1.056)	-59,2%	1.740	(1.013)	-58,2%
EBITDA (2)	2.830	1.927	(903)	-31,9%	2.761	(834)	-30,2%
<i>Operating Margin</i>	7,0%	2,8%			7,1%		
<i>EBITDA Margin</i>	11,2%	7,4%			11,2%		
North America							
Revenues	24.826	31.593	6.767	27,3%	25.088	6.505	25,9%
Digital Business	10.674	14.789	4.116	38,6%	10.459	4.331	41,4%
Digital Services	14.152	16.804	2.652	18,7%	14.629	2.175	14,9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(19.952)	(24.858)	(4.906)	24,6%	(20.301)	(4.557)	22,4%
Gross Profit	4.874	6.735	1.862	38,2%	4.787	1.949	40,7%
Administration Expenses	(2.795)	(4.048)	(1.253)	44,8%	(2.815)	(1.233)	43,8%
Operating Income (1)	2.079	2.687	609	29,3%	1.972	715	36,3%
EBITDA (2)	3.090	3.652	562	18,2%	3.038	615	20,2%
<i>Operating Margin</i>	8,4%	8,5%			7,9%		
<i>EBITDA Margin</i>	12,4%	11,6%			12,1%		
Brazil							
Revenues	70.755	76.309	5.554	7,8%	69.956	6.353	9,1%
Digital Business	39.286	47.201	7.915	20,1%	38.828	8.373	21,6%
Digital Services	31.469	29.108	(2.361)	-7,5%	31.128	(2.019)	-6,5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(61.345)	(66.368)	(5.023)	8,2%	(60.640)	(5.728)	9,4%
Gross Profit	9.410	9.941	531	5,6%	9.316	625	6,7%
Administration Expenses	(5.400)	(6.471)	(1.071)	19,8%	(5.333)	(1.138)	21,3%
Operating Income (1)	4.010	3.470	(541)	-13,5%	3.982	(513)	-12,9%
EBITDA (2)	6.886	6.191	(695)	-10,1%	6.823	(632)	-9,3%
<i>Operating Margin</i>	5,7%	4,5%			5,7%		
<i>EBITDA Margin</i>	9,7%	8,1%			9,8%		
Elimination Adjustment (*)							
Revenues	0	(2.612)	(2.612)	-	0	(2.612)	-
Digital Business	0	(1.101)	(1.101)	-	0	(1.101)	-
Digital Services	0	(1.511)	(1.511)	-	0	(1.511)	-
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	0	2.612	2.612	-	0	2.612	-
Gross Profit	0	0	0	-	0	0	-
Administration Expenses	0	0	0	-	0	0	-
Operating Income (1)	0	0	0	-	0	0	-
EBITDA (2)	0	0	0	-	0	0	-

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

(*) Note: Elimination Adjustment, correspond to transactions between clusters.

Note: sep-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

IV. Analysis of Consolidated Balance Sheet

Assets

As of September 30, 2023, Total Assets amounted \$1,279,920 million (US\$1,429.1 million), increasing by 13.8% compared to December 2022 (\$154,880 million / US\$172.9 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$84,478 million (US\$94.3 million), whose balance as of September 30, 2023 was \$391,715 million (US\$437.4 million), originated mainly due to the consolidation of Multicaja (Klap), and to a lesser extent, and extension in payment terms of certain customers.
- Intangible Assets Other than Goodwill by \$35,977 million (US\$40.2 million), whose balance as of September 30, 2023 was \$51,309 million (US\$57.3 million), originated mainly due to the Multicaja (Klap) consolidation.
- Goodwill by \$25,515 million (US\$28.5 million), whose balance as of September 30, 2023 was \$226,232 million (US\$252.6 million), originated mainly in Brazil due to exchange rate effect.
- Other Non-Financial Current Assets by \$20,665 million (US\$23.1 million), whose balance as of September 30, 2023 was \$42,264 million (US\$47.2 million), originated mainly in Brazil and the North America, with the latter being associated with the activation of projects in Mexico, Costa Rica and Panama.
- Current Inventories by \$15,039 million (US\$16.8 million), whose balance as of September 30, 2023 was \$89,169 million (US\$99.6 million), mainly related to the B2C business in the Southern Cone and the B2B business, associated with equipment for projects throughout the region.

Decrease in:

- Cash and Cash Equivalent by \$49,527 million (US\$55.4 million), whose balance as of September 30, 2023 was \$98,114 million (US\$109.7 million), due to dividend distribution and the repayment of financial liabilities in the Southern Cone region, as well as investments in projects across the region.

Liabilities

Liabilities totaled \$690,353 million (US\$770.8 million) as of September 30, 2023, increasing by 15.3% compared to December 2022 (\$91,697 million / US\$102.4 million). Main variations are:

Increase in:

- Current Accounts Payable by \$62,724 million (US\$70.0 million) whose balance as of September 30, 2023 was \$197,901 million (US\$220.8 million). This increase is mainly related to the consolidation of Multicaja (Klap).
- Deferred Tax Liabilities by \$9,969 million (US\$11.1 million), whose balance as September 30, 2023 was \$34,605 million (US\$38.6 million). This increase is mainly related to the consolidation of Multicaja (Klap).
- Other Current and Non-Current Financial Liabilities by \$2,686 million (US\$3.0 million) whose balance as of September 30, 2023 was \$57,785 million (US\$64.5 million) of Current and \$232,244 million (US\$259.3 million) of Non-Current, originated mainly due to higher financing in Mexico, partially offset by a decrease in Southern Cone.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$572,868 million (US\$639.6 million) as of September 2023, increasing 10.2% compared to December 2022 (\$52,964 million / US\$59.1 million). The main variations are explained by the results of the period, net of dividends (\$11,170 million / US\$12.5 million), by positive effects in the Reserve of Exchange Difference translations (\$37,391 million / US\$41.8 million) and Other Reserves (\$5,635 million / US\$6.3 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	sept-23	sept-22	Var. sept-22	dic-22	Var. dic-22
LIQUIDITY						
Current Ratio	(times)	1,9	1,9	0,0%	1,8	10,0%
Quick Ratio	(times)	1,6	1,6	0,0%	1,6	0,0%
Working Capital	(MM\$)	315.799	290.029	8,9%	264.436	19,4%
INDEBTEDNESS						
Leverage	(times)	1,2	1,1	10,0%	1,1	10,0%
Financial Leverage	(times)	0,5	0,5	0,0%	0,5	0,0%
Short-Term Debt	(times)	0,5	0,5	0,0%	0,5	0,0%
Long-Term Debt	(times)	0,5	0,5	0,0%	0,5	0,0%
Financial-Expenses-Coverage Ratio	(times)	3,8	5,6	-180,0%	5,0	-120,0%
Financial Debt to EBITDA Ratio	(times)	2,9	2,9	0,0%	2,7	20,0%
Net Financial Debt to EBITDA Ratio	(times)	1,6	1,1	50,0%	1,0	60,0%
PROFITABILITY						
ROE	%	6,3%	5,3%	100 pb	6,8%	-50 pb
ROA	%	2,8%	2,5%	30 pb	3,2%	-40 pb
Earnings per Share	(\$)	41,2	34,2	20,5%	40,8	1,0%
Dividend Yield	%	7,3%	10,7%	-340 pb	8,4%	-110 pb

Financial Ratios

LIQUIDITY

Current Ratio

(Current Assets / Current Liabilities)

Quick Ratio

((Current Assets - Inventories) / Current Liabilities)

Working Capital

(Current Assets - Current Liabilities)

INDEBTEDNESS

Leverage

((Current Liabilities + Non-current Liabilities) / Equity)

Financial Leverage

((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)

Short-Term Debt

(Current Liabilities / Total Liabilities)

Long-Term Debt

(Non-Current Liabilities / Total Liabilities)

Financial-Expenses-Coverage Ratio

(EBITDA / Financial Expenses)

Financial Debt to EBITDA Ratio

((Current Liabilities + Non-current Liabilities) / EBITDA^{1,2})

Net Financial Debt to EBITDA Ratio

((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA^{1,2})

Net Financial Debt to EBITDA Ratio (with Inflation protection)

((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents) (Incorporating Inflation protection) - Other Current Financial Assets) / EBITDA^{1,2})

PROFITABILITY

ROE

(Net Income attrib.to Owners² / Equity attrib.to Owners³)

ROA

(Net Income attrib.to Owners² / Total Assets³)

Earnings per Share

(Net Income attrib.to Owners of Comp. / Total Shares⁴)

Dividend Yield

(Dividends Paid⁵ / Closing Market Stock Price)

Statements of Cash Flow

Cash and Cash Equivalents reached \$98,225 million (US\$109.7 million) as of September 30, 2023 compared to \$159,354 million (US\$177.9 million) as of September 30, 2022.

Net cash flow from operating activities was \$28,084 million (US\$31.4 million) in the 9M23, higher than the \$24,829 million (US\$27.7 million) generated in the same period of 2022.

The net cash flow used in investment activities as of September 30, 2023 was \$15,440 million (US\$17.2 million), lower than the \$22.336 million (US\$24.9 million) in the same period of 2022. The main variations are attributed to the change in the recognition of Multicaja (Klap), transitioning from an equity method investment to consolidation, resulting in a net effect (**) of \$15,965 million (US\$17.8 million). Additionally, there were reduced investments in Intangible Assets of \$1,682 million (US\$1.9 million), an increase in Interests Received of \$1,537 million (US\$1.7 million). These were partially offset by higher purchases of fixed assets of \$9,698 million (US\$10.8 million) and earn-out related to Electronic Transactions of \$3,941 million (US\$4.4 million) in May 2022, which did not recur in September 2023.

The net cash flow used in financing activities was \$63,577 million (US\$71.0 million), compared to the cash flow from financing activities of \$27,583 million (US\$30.8 million) in the same period of 2022, variation associated to higher loan repayments of \$22,958 million (US\$25.6 million) and increased dividend payments of \$12,914 million (US\$14.4 million)

Figure 17 – Statements of Cash Flow

	sept-22 Ch\$M	sept-23 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	24.829	28.084	3.256	13,1%
Net Cash Flows from (used in) Investing Activities	(22.336)	(15.440)	6.896	30,9%
Net Cash Flows from (used in) Financing Activities	(27.583)	(63.577)	(35.993)	-130,5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(25.091)	(50.932)	(25.842)	-103,0%
Effect of Exchange Rate changes on Cash and Cash Equivalents	7.873	1.360	(6.513)	-82,7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17.218)	(49.572)	(32.354)	-187,9%
Cash and Cash Equivalents at beginning of period	176.571	147.797	(28.774)	-16,3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	159.354	98.225	(61.129)	-38,4%