



# EARNINGS RELEASE

## 1H21 - 2Q21

*January 01, 2021 – June 30, 2021*

*SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 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 June 30, 2021 (1 US\$ = 727.76 Chilean Pesos).*

## EXECUTIVE SUMMARY

### HIGHLIGHTS 1H21

- CONSOLIDATED REVENUES**

US\$565.7 million

- OPERATING INCOME**

US\$46.8 million

- EBITDA**

US\$72.4 million

- EBITDA MARGIN**

12.8%

### HIGHLIGHTS 2Q21

- CONSOLIDATED REVENUES**

US\$286.3 million

- OPERATING INCOME**

US\$25.0 million

- EBITDA**

US\$37.0 million

- EBITDA MARGIN**

12.9%

SONDA totaled consolidated revenues of \$411,659 million (US\$565.7 million) in the first half of 2021. Operating Income reached \$34,053 million (US\$46.8 million) and EBITDA registered \$52,685 million (US\$72.4 million). Net Income attributable to owners totaled \$17,884 million (US\$24.6 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Chile	235.865	29,4%	33.905	52,4%
Brazil	90.618	-20,0%	6.303	2,9%
Mexico	17.836	-0,5%	2.002	-
OPLA	67.339	-6,1%	10.476	16,2%
Total	411.659	6,9%	52.685	40,5%

Current ratio was 2.0x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 7.1x, 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 half of 2021.
- In the first half of 2021 and in constant currency, consolidated revenues increased 19.9% YoY and EBITDA by 48.2% (YoY). EBITDA margin reached 12.8% standing 310bp above the first half of 2020.
- Operations outside Chile totaled revenues of \$175,973 million (US\$241.6 million), which represents 42.7% of the consolidated revenues, and EBITDA of \$18,780 million (US\$25.8 million). In constant currency, revenues and EBITDA increased 4.7% and 40.7% respectively (YoY).
- In Brazil, in constant currency, revenues grew 0.9% (YoY) and EBITDA increased 18.7% (YoY). Revenues in reporting currency reached \$90,618 million (US\$124.5 million), lower in 20.0% (YoY). EBITDA margin reached 7.0% higher by 160bp (YoY).
- In Mexico, in constant currency, revenues increased by 5.8% (YoY) and EBITDA by 975.6% (YoY). Revenues in reporting currency reached \$17,836 million (US\$24.5 million), decreasing by 0.5% (YoY) and EBITDA totaled \$2,002 million (US\$2.8 million), higher than the first half of 2020.
- In OPLA, in constant currency, revenues were higher by 10.1% (YoY) and EBITDA increased by 33.4% (YoY). Revenues in reporting currency were \$67,339 million (US\$92.5 million), falling by 6.1% (YoY), and EBITDA \$10,476 million (US\$14.4 million), higher by 16.2% (YoY).
- In Chile, in constant currency, revenues increased 34.4% (YoY) and EBITDA increased 52.8% (YoY). In reporting currency, revenues grew by 29.4% (YoY), totaling \$235,865 million (US\$324.1 million) and EBITDA was higher by 52.4% (YoY), reaching \$33,905 million (US\$46.6 million).
- Net income attributable to the owners increased 741.0% compared to the first half of 2020 (\$17,884 million / US\$24.6 million).
- In the first half of 2021, deals closed totaled US\$589.5 million, higher by 35.9% YoY. Pipeline of new opportunities amounted US\$5,226.5 million as of June 30, 2021. Of these, Brazil contributed with US\$2,308.7 million.

Figure 1 – Consolidated Financial Statement

Millions of Ch\$ (Ch\$M)				
<b>Income Statement</b>	<b>jun-20</b>	<b>jun-21</b>	<b>Δ \$</b>	<b>Δ %</b>
Revenues	385.220	411.659	26.438	6,9%
Cost of Sales	-323.320	-338.483	-15.164	4,7%
<b>GROSS PROFIT</b>	<b>61.901</b>	<b>73.175</b>	<b>11.274</b>	<b>18,2%</b>
Administration Expenses	-43.462	-39.122	4.340	-10,0%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>18.439</b>	<b>34.053</b>	<b>15.614</b>	<b>84,7%</b>
Depreciation and Amortization	19.063	18.632	-431	-2,3%
<b>EBITDA <sup>(2)</sup></b>	<b>37.502</b>	<b>52.685</b>	<b>15.183</b>	<b>40,5%</b>
Other Income	1.127	880	-247	-21,9%
Other Expenses	-16.845	-3.394	13.450	-79,8%
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>2.721</b>	<b>31.539</b>	<b>28.818</b>	<b>-</b>
Financial Income	4.540	3.563	-977	-21,5%
Financial Expenses	-10.240	-7.633	2.606	-25,5%
Share of Profit (Loss) of Associates	1.536	-948	-2.484	-161,7%
Foreign Exchange Differences	3.790	1.573	-2.217	-58,5%
Income (Loss) for Indexed Assets and Liabilities	-1.587	-174	1.414	-89,1%
<b>NET INCOME BEFORE TAXES</b>	<b>760</b>	<b>27.919</b>	<b>27.159</b>	<b>-</b>
Income Tax Expense	1.913	-9.429	-11.342	-593,0%
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>2.672</b>	<b>18.490</b>	<b>15.817</b>	<b>591,9%</b>
Net Income Attributable to Minority Interest	546	606	60	11,0%
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>2.126</b>	<b>17.884</b>	<b>15.757</b>	<b>741,0%</b>
<b>Balance Sheet</b>	<b>dec-20</b>	<b>jun-21</b>	<b>Δ \$</b>	<b>Δ %</b>
Cash and Cash Equivalents	188.510	162.145	-26.364	-14,0%
Other Current Financial Assets	18.000	5.231	-12.769	-70,9%
Trade Accounts Receivable and Other Receivables, Net	203.127	217.568	14.441	7,1%
Accounts Receivable from Related Companies	933	1.357	424	45,4%
Inventories	35.546	43.914	8.368	23,5%
Other Current Assets	44.690	50.513	5.823	13,0%
<b>CURRENT ASSETS</b>	<b>490.807</b>	<b>480.730</b>	<b>-10.077</b>	<b>-2,1%</b>
Intangibles Assets and Goodwill	202.261	209.307	7.046	3,5%
Property, Plant and Equipment, Net	142.182	139.729	-2.453	-1,7%
Other Non-currents Assets	131.300	141.208	9.908	7,5%
<b>NON-CURRENT ASSETS</b>	<b>475.742</b>	<b>490.243</b>	<b>14.501</b>	<b>3,0%</b>
<b>ASSETS</b>	<b>966.549</b>	<b>970.973</b>	<b>4.425</b>	<b>0,5%</b>
Other Current Financial Liabilities	44.483	62.491	18.007	40,5%
Other Liabilities	172.078	179.404	7.326	4,3%
<b>CURRENT LIABILITIES</b>	<b>216.561</b>	<b>241.895</b>	<b>25.333</b>	<b>11,7%</b>
Other Non-current Financial Liabilities	237.146	190.406	-46.740	-19,7%
Other Liabilities, Non-Current	58.298	69.033	10.735	18,4%
<b>NON-CURRENT LIABILITIES</b>	<b>295.444</b>	<b>259.439</b>	<b>-36.006</b>	<b>-12,2%</b>
<b>LIABILITIES</b>	<b>512.005</b>	<b>501.333</b>	<b>-10.672</b>	<b>-2,1%</b>
Minority Interest	2.812	2.883	71	2,5%
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>451.731</b>	<b>466.757</b>	<b>15.026</b>	<b>3,3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>966.549</b>	<b>970.973</b>	<b>4.425</b>	<b>0,5%</b>

<sup>(1)</sup> Operating Income = Gross Profit – Administration Expenses

<sup>(2)</sup> EBITDA = Operating Income + Depreciation and Amortization

## MANAGEMENT DISCUSSION AND ANALYSIS ON 1H21 AND 2Q21 CONSOLIDATED RESULTS

### I. Consolidated Results for the first half of 2021 (1H21)

#### Revenues

Consolidated Revenues reached \$411,659 million (US\$565.7 million) in the period, higher by 6.9% (\$26,438 million / US\$36.3 million) compared to the same period of 2020. In constant currency, revenues increased by 19.9% YoY.

The main differences are the following:

- Revenues from Platforms increased 27.9% (+\$45,811 million / +US\$62.9 million) YoY, reaching \$210,059 million (US\$288.6 million) in 1H2021, mainly due to Chile and OPLA. In constant currency, the increase was 43.0% (+\$63,125 million / +US\$86.7 million) YoY.
- Revenues from IT Services decreased 11.1% (-\$20,464 million / -US\$28.1 million) YoY, totaling \$164,547 million (US\$226.1 million) in 1H2021. In constant currency, there was an increase of 1.0% (+\$1,648 million / +US\$2.3 million) YoY mainly due to Brazil and OPLA.
- Revenues from Applications increased 3.0% (+\$1,092 million / +US\$1.5 million) YoY, reaching \$37,053 million (US\$50.9 million) in 1H2021. In constant currency, the increase was 10.4% (+\$3,497 million / +US\$4.8 million) YoY mainly due to Brazil and Mexico.

In the first half of 2021, the revenues breakdown by business was 51.0% Platforms, 40.0% IT Services, and 9.0% Applications.

Figure 2 – Consolidated Revenues by Business Line

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CONSOLIDATED REVENUES BY BUSINESS LINE</b>							
Platforms	164.248	210.059	45.811	27,9%	146.934	63.125	43,0%
IT Services	185.011	164.547	-20.464	-11,1%	162.898	1.648	1,0%
Applications	35.962	37.053	1.092	3,0%	33.557	3.497	10,4%
<b>Total</b>	<b>385.220</b>	<b>411.659</b>	<b>26.438</b>	<b>6,9%</b>	<b>343.389</b>	<b>68.270</b>	<b>19,9%</b>
<b>Breakdown</b>							
Platforms	42,6%	51,0%			42,8%		
IT Services	48,1%	40,0%			47,4%		
Applications	9,3%	9,0%			9,8%		
<b>Total</b>	<b>100%</b>	<b>100%</b>			<b>100%</b>		

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

#### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$338,483 million (US\$465.1 million) in 1H2021, registering an increase of 4.7% (YoY).

Administration expenses totaled \$39,122 million (US\$53.8 million) in the period, 10.0% lower (YoY). In constant currency, they increase 0.3% due to the distribution business (+38.1%), partially compensated by the core business (-7.7%).

Figure 3 – Income Statement

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>							
Revenues	385.220	411.659	26.438	6,9%	343.389	68.270	19,9%
Cost of Sales	-323.320	-338.483	-15.164	4,7%	-285.954	-52.530	18,4%
<b>GROSS PROFIT</b>	<b>61.901</b>	<b>73.175</b>	<b>11.274</b>	<b>18,2%</b>	<b>57.435</b>	<b>15.740</b>	<b>27,4%</b>
Administration Expenses	-43.462	-39.122	4.340	-10,0%	-39.003	-119	0,3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>18.439</b>	<b>34.053</b>	<b>15.614</b>	<b>84,7%</b>	<b>18.433</b>	<b>15.620</b>	<b>84,7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>37.502</b>	<b>52.685</b>	<b>15.183</b>	<b>40,5%</b>	<b>35.541</b>	<b>17.143</b>	<b>48,2%</b>
<b>NET INCOME ATTRIBUTABLE TO OWNERS</b>	<b>2.126</b>	<b>17.884</b>	<b>15.757</b>	<b>741,0%</b>	<b>5.653</b>	<b>12.230</b>	<b>216,3%</b>
<b>Financial Ratios</b>							
Gross Margin	16,1%	17,8%			16,7%		
Operating Margin	4,8%	8,3%			5,4%		
EBITDA Margin	9,7%	12,8%			10,4%		
Net Margin	0,6%	4,3%			1,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

## Operating Income and EBITDA

Operating Income reached \$34,053 million (US\$46.8 million), higher by 84.7% (YoY). Gross Margin reached 17.8%, 170bp above (YoY) and Operating Margin reached 8.3%, higher by 350bp YoY. In constant currency the Operating Income was higher by 84.7% (YoY).

EBITDA totaled \$52,685 million (US\$72.4 million) in 1H2021, increasing by 40.5% (YoY). In constant currency, EBITDA increased by 48.2% (YoY).

The EBITDA Margin of the first half of the year reached 12.8%, higher by 310bp (YoY).

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

In the first half of 2021, Total Other Comprehensive Income / Losses, excluding Administration expenses, registered a loss of \$6,134 million (US\$8.4 million), compared to the loss of \$17,679 million (US\$24.3 million) registered in the first half of 2020. The main variations were: Lower profit due to exchange differences (\$2,217 million / US\$3.0 million) and lower Other Expenses by Function (\$13,450 million / US\$18.5 million).

Other Expenses by Function decreased mainly due to an extraordinary charge associated to the restructuring plan in the first half of 2020 (\$12,138 million / US\$16.7 million).

## Net Income

The Net Income attributable to the Parent Company was \$17,884 million (US\$24.6 million) in the first half of 2021, increasing by 741.0% (\$15,757 million / US\$21.7 million) (YoY), influenced mainly due to a better operational result (\$15,614 million / US\$21.5 million) and a lower non-operational loss (\$11,545 million / US\$15.9 million) partially offset by a higher income tax (\$11,342 million / US\$15.6 million).

## II. Consolidated Results for the second quarter of 2021 (2Q21)

### Revenues

Consolidated revenues totaled \$208,391 million (US\$286.3 million) in 2Q21, 22.8% higher than in 2Q20 (\$169,651 million / US\$233.1 million).

The main differences are the following:

- Increase of 52.9% (+\$35,793 million / +US\$49.2 million) (YoY) in revenues from the Platforms Business, totaling \$103,499 million (US\$142.2 million), mainly due to Chile, OPLA and Brazil. In constant currency, the increase was 67.5% (+\$41,714 million / +US\$57.3 million).
- Increase of 17.4% (+\$2,954 million / +US\$4.1 million) (YoY) in the Applications Business, reaching \$19,954 million (US\$27.4 million), explained by an increase in Brazil and Mexico. In constant currency, the increase was 22.4% (+\$3,647 million / +US\$ 5.0 million).

The revenue breakdown by business line was 49.7% Platforms, 40.8% IT Services and 9.6% Applications.

Figure 4 – Consolidated Revenues by Business Line

	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CONSOLIDATED REVENUES BY BUSINESS LINE</b>							
Platforms	67.707	103.499	35.793	52,9%	61.786	41.714	67,5%
IT Services	84.944	84.938	-7	0,0%	78.490	6.448	8,2%
Applications	17.000	19.954	2.954	17,4%	16.307	3.647	22,4%
<b>Total</b>	<b>169.651</b>	<b>208.391</b>	<b>38.740</b>	<b>22,8%</b>	<b>156.582</b>	<b>51.808</b>	<b>33,1%</b>
<b>Breakdown</b>							
Platforms	39,9%	49,7%			39,5%		
IT Services	50,1%	40,8%			50,1%		
Applications	10,0%	9,6%			10,4%		
<b>Total</b>	<b>100%</b>	<b>100%</b>			<b>100%</b>		

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$171,002 million (US\$235.0 million) in the 2Q 2021, increasing by 24.1% (YoY).

Administration expenses were \$19,229 million (US\$26.4 million) in the 2Q21, 6.2% higher (YoY).

Figure 5 – Income Statement

	2Q20	2Q21	Δ \$	Δ %	2Q20A	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>							
Revenues	169.651	208.391	38.740	22,8%	156.582	51.808	33,1%
Cost of Sales	-137.746	-171.002	-33.256	24,1%	-126.788	-44.213	34,9%
<b>GROSS PROFIT</b>	<b>31.905</b>	<b>37.389</b>	<b>5.484</b>	<b>17,2%</b>	<b>29.794</b>	<b>7.595</b>	<b>25,5%</b>
Administration Expenses	-18.113	-19.229	-1.117	6,2%	-16.711	-2.518	15,1%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>13.792</b>	<b>18.159</b>	<b>4.367</b>	<b>31,7%</b>	<b>13.082</b>	<b>5.077</b>	<b>38,8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>22.937</b>	<b>26.912</b>	<b>3.974</b>	<b>17,3%</b>	<b>21.626</b>	<b>5.286</b>	<b>24,4%</b>
<b>NET INCOME ATTRIBUTABLE TO OWNERS</b>	<b>-5.877</b>	<b>9.049</b>	<b>14.926</b>	<b>254,0%</b>	<b>-5.198</b>	<b>14.247</b>	<b>274,1%</b>
<b>Financial Ratios</b>							
Gross Margin	18,8%	17,9%			19,0%		
Operating Margin	8,1%	8,7%			8,4%		
EBITDA Margin	13,5%	12,9%			13,8%		
Net Margin	-3,5%	4,3%			-3,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$18,159 million (US\$25.0 million), higher by 31.7% (YoY). Gross Margin was 17.9%, and Operating Margin was 8.7%. In constant currency, the Operating Income was 38.8% higher.

EBITDA totaled \$26,912 million (US\$37.0 million), increasing by 17.3% YoY. In constant currency, EBITDA increased by 24.4% (YoY). In reporting currency, the EBITDA Margin reached 12.9%.

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses<sup>1</sup>, excluding Administration expenses registered a loss of \$4,213 million (US\$5.8 million) in the second quarter of 2021, compared to the loss of \$18,758 million (US\$25.8 million) in the same period of 2020. The main variations were lower other expenses, by function (\$10,479 million / US\$14.4 million), positive foreign exchange effect (\$3,691 million / US\$5.1 million) and lower financial costs by (\$1,357 million / US\$1.9 million).

## Net Income

Net Income attributable to the owners of the company amounted \$9,049 million (US\$12.4 million), 254.0 % higher than in the 2Q2020 influenced mainly due to a better operational result (\$4,367 million / US\$6.0 million) and a lower non-operational loss (\$14,545 million / US\$20.0 million) partially offset by higher income tax expenses (-\$3,935 million / -US\$5.4 million).

<sup>1</sup> 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 half and second quarter of 2021 (1H21-2Q21)

### Chile

Main changes between 1H21 and 1H20 are described below:

- Revenues totaled \$235,865 million (US\$324.1 million), increasing by 29.4% (YoY). In constant currency, revenues were higher by 34.4% (YoY). The increase is explained mainly by the Platforms business (+52.4%) associated to the distribution business.
- Operating Income totaled \$23,542 million (US\$32.3 million / +29.4% YoY) and EBITDA totaled \$33,905 million (US\$46.6 million / +52.4% YoY). In constant currency, Operating Income and EBITDA were 57.5% and 52.8% respectively higher YoY due to both, the Distribution and the Core business.
- Operating Margin reached 10.0% and EBITDA Margin reached 14.4%, higher by 180bp and 220bp, respectively, compared to the first half of 2020.

Figure 6 – Business in Chile  
1H20 – 1H21

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS CHILE</b>							
REVENUES	182.338	235.865	53.527	29,4%	175.495	60.371	34,4%
Platforms	109.004	155.876	46.872	43,0%	102.279	53.597	52,4%
IT Services	54.897	62.312	7.415	13,5%	54.779	7.534	13,8%
Applications	18.437	17.677	-760	-4,1%	18.437	-760	-4,1%
Cost of Sales	-148.542	-192.240	-43.699	29,4%	-142.077	-50.163	35,3%
GROSS PROFIT	33.796	43.625	9.829	29,1%	33.418	10.207	30,5%
Administration Expenses	-18.867	-20.083	-1.216	6,4%	-18.471	-1.612	8,7%
OPERATING INCOME <sup>(1)</sup>	14.929	23.542	8.613	57,7%	14.947	8.595	57,5%
<b>EBITDA <sup>(2)</sup></b>	<b>22.241</b>	<b>33.905</b>	<b>11.664</b>	<b>52,4%</b>	<b>22.190</b>	<b>11.715</b>	<b>52,8%</b>
Operating Margin	8,2%	10,0%			8,5%		
EBITDA Margin	12,2%	14,4%			12,6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q21 and 2Q20 are described below:

- Revenues totaled \$120,103 million (US\$165.0 million), showing an increase of 43.1% (YoY). In constant currency, revenues were higher by 48.9%. The increase is explained by higher revenues in Platforms (+67.3%, in constant currency +79.6%) and IT Services (+16.6%, in constant currency +17.0%) (YoY), partially offset by a decline in applications of (-1.0%).
- Operating Income totaled \$12,405 million (US\$17.0 million / +49.7% YoY) and EBITDA totaled \$17,293 million (US\$23.8 million / +44.1% YoY).
- Operating Margin reached 10.3% and EBITDA Margin was 14.4%, 40bp and 10bp higher (YoY), respectively.



Figure 7 – Business in Chile  
2Q20 – 2Q21

	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t) 0	Δ % (t/t) 0
<b>SUMMARY OF RESULTS CHILE</b>							
REVENUES	83.946	120.103	36.157	43,1%	80.636	39.467	48,9%
Platforms	46.887	78.465	31.577	67,3%	43.679	34.786	79,6%
IT Services	28.165	32.829	4.664	16,6%	28.064	4.766	17,0%
Applications	8.893	8.809	-85	-1,0%	8.893	-85	-1,0%
Cost of Sales	-68.153	-98.014	-29.860	43,8%	-64.972	-33.042	50,9%
GROSS PROFIT	15.793	22.089	6.296	39,9%	15.664	6.425	41,0%
Administration Expenses	-7.507	-9.684	-2.177	29,0%	-7.301	-2.383	32,6%
OPERATING INCOME <sup>(1)</sup>	8.286	12.405	4.119	49,7%	8.364	4.041	48,3%
EBITDA <sup>(2)</sup>	11.998	17.293	5.295	44,1%	12.036	5.257	43,7%
Operating Margin	9,9%	10,3%			10,4%		
EBITDA Margin	14,3%	14,4%			14,9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Brazil

Main changes between 1H21 and 1H20 are described below:

- In constant currency, revenues increased 0.9% (YoY), mainly due to higher revenues in the Platforms business (+20.6%, in constant currency) and Applications (+53.3%, in constant currency). In reporting currency, revenues totaled \$90,618 million (US\$124.5 million), 20.0% lower than in the first half of 2020.
- Operating Income in constant currency, was higher by 607.1% and EBITDA by 18.7% YoY. Operating Income in reporting currency was \$1,778 million (US\$2.4 million) and EBITDA reached \$6,303 million (US\$8.7 million) higher YoY.
- Operating margin reached 2.0% and EBITDA Margin was 7.0%, higher by 280bp and 160bp respectively YoY.

Figure 8 – Business in Brazil  
1H20 – 1H21

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS BRAZIL</b>							
REVENUES	113.257	90.618	-22.639	-20,0%	89.851	768	0,9%
Platforms	31.094	29.529	-1.565	-5,0%	24.494	5.035	20,6%
IT Services	73.185	49.967	-23.218	-31,7%	58.100	-8.133	-14,0%
Applications	8.978	11.123	2.144	23,9%	7.257	3.866	53,3%
Cost of Sales	-101.389	-79.499	21.890	-21,6%	-79.980	481	-0,6%
GROSS PROFIT	11.868	11.119	-749	-6,3%	9.871	1.249	12,6%
Administration Expenses	-12.830	-9.342	3.489	-27,2%	-10.221	880	-8,6%
OPERATING INCOME <sup>(1)</sup>	-962	1.778	2.740	284,8%	-351	2.128	607,1%
EBITDA <sup>(2)</sup>	6.124	6.303	178	2,9%	5.310	992	18,7%
Operating Margin	-0,8%	2,0%			-0,4%		
EBITDA Margin	5,4%	7,0%			5,9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q21 and 2Q20 are described below:

- In constant currency, revenues increased 13.5% (YoY), mainly due to higher revenues in the Platforms business (+28.9%, in constant currency) and Applications (+81.7%, in constant currency). In reporting currency, revenues totaled \$47,125 million (US\$64.8 million), 0.5% lower YoY.
- Operating Income in constant currency, was lower by 34.4% and EBITDA by 30.5% YoY. Operating Income in reporting currency was \$1,681 million (US\$2.3 million) and EBITDA reached \$3,745 million (US\$5.1 million).
- Operating Margin was 3.6% and EBITDA Margin reached 7.9%.

Figure 9 – Business in Brazil  
2Q20 – 2Q21

	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS BRAZIL</b>							
REVENUES	47.344	47.125	-220	-0,5%	41.525	5.600	13,5%
Platforms	12.668	14.212	1.544	12,2%	11.025	3.187	28,9%
IT Services	30.321	25.984	-4.337	-14,3%	26.685	-702	-2,6%
Applications	4.356	6.929	2.574	59,1%	3.815	3.115	81,7%
Cost of Sales	-38.927	-40.697	-1.769	4,5%	-34.214	-6.483	18,9%
GROSS PROFIT	8.417	6.428	-1.989	-23,6%	7.311	-883	-12,1%
Administration Expenses	-5.380	-4.747	633	-11,8%	-4.749	2	0,0%
OPERATING INCOME <sup>(1)</sup>	3.037	1.681	-1.356	-44,6%	2.562	-881	-34,4%
EBITDA <sup>(2)</sup>	6.251	3.745	-2.506	-40,1%	5.386	-1.641	-30,5%
Operating Margin	6,4%	3,6%			6,2%		
EBITDA Margin	13,2%	7,9%			13,0%		

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

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

## Mexico

Main changes between 1H21 and 1H20 are described below:

- In constant currency, revenues increased 5.8% (YoY), mainly explained by the IT Services business (+5.3% in constant currency) and the Applications business (+20.7% in constant currency). Revenues in reporting currency decreased 0.5%, YoY, totaling \$17,836 million (US\$24.5 million).
- Operating Income in reporting currency registered \$839 million (US\$1.2 million) and EBITDA totaled \$2,002 million (US\$2.8 million), superior than the results of the 1H20.
- Operating Margin was 4.7%, and EBITDA Margin reached 11.2%

Figure 10 – Business in Mexico  
1H20 – 1H21

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS MEXICO</b>							
REVENUES	17.921	17.836	-85	-0,5%	16.857	979	5,8%
Platforms	3.643	3.035	-608	-16,7%	3.380	-345	-10,2%
IT Services	10.093	10.039	-54	-0,5%	9.533	506	5,3%
Applications	4.185	4.761	577	13,8%	3.944	818	20,7%
Cost of Sales	-15.995	-14.721	1.274	-8,0%	-14.993	272	-1,8%
GROSS PROFIT	1.926	3.115	1.188	61,7%	1.864	1.251	67,1%
Administration Expenses	-3.145	-2.276	869	-27,6%	-2.937	661	-22,5%
OPERATING INCOME <sup>(1)</sup>	-1.218	839	2.058	168,9%	-1.073	1.912	178,2%
<b>EBITDA <sup>(2)</sup></b>	<b>121</b>	<b>2.002</b>	<b>1.880</b>	<b>-</b>	<b>186</b>	<b>1.816</b>	<b>975,6%</b>
Operating Margin	-6,8%	4,7%			-6,4%		
EBITDA Margin	0,7%	11,2%			1,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q21 and 2Q20 are described below:

- In reporting currency, revenues increased by 12.3% compared to the 2Q20, totaling \$8,606 million (US\$11.8 million). In constant currency, revenues increased 10.8% (YoY) due to Platforms, IT Services and Applications Businesses.
- In reporting currency, Operating Income registered a gain of \$53 million (US\$0.1 million), 134.1% higher than in 2Q20 and EBITDA totaled \$628 million (US\$0.9 million), 40.0% higher than in 2Q20. In constant currency, Operating Income increased 136.5% and EBITDA increased 34.6% YoY.
- Operating Margin was 0.6%, higher by 260bp and EBITDA Margin was 7.3%, higher by 140bp YoY.

Figure 11 – Business in Mexico  
2Q20 – 2Q21

	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS MEXICO</b>							
REVENUES	7.663	8.606	943	12,3%	7.766	840	10,8%
Platforms	947	1.116	169	17,9%	958	158	16,5%
IT Services	4.745	4.940	196	4,1%	4.812	128	2,7%
Applications	1.971	2.550	578	29,3%	1.996	554	27,7%
Cost of Sales	-6.642	-7.463	-821	12,4%	-6.719	-744	11,1%
GROSS PROFIT	1.020	1.143	123	12,0%	1.046	96	9,2%
Administration Expenses	-1.175	-1.090	85	-7,2%	-1.191	101	-8,5%
OPERATING INCOME <sup>(1)</sup>	-155	53	208	134,1%	-145	198	136,5%
<b>EBITDA <sup>(2)</sup></b>	<b>448</b>	<b>628</b>	<b>179</b>	<b>40,0%</b>	<b>466</b>	<b>161</b>	<b>34,6%</b>
Operating Margin	-2,0%	0,6%			-1,9%		
EBITDA Margin	5,9%	7,3%			6,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A 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 1H21 and 1H20 are described below:

- In constant currency, revenues increased 10.1% YoY, mainly explained by the Platforms business (+28.8%) and IT Services (+4.3%). In reporting currency, revenues decreased 6.1% YoY, reaching \$67,339 million (US\$ 92.5 million).

- Operating Income in constant currency increased 60.8% (YoY) and EBITDA 33.4% (YoY). In reporting currency, the Operating Income amounted \$7,895 million (US\$10.8 million) higher by 38.7% and EBITDA \$10,476 million (US\$14.4 million) increasing 16.2% (YoY).
- Operating and EBITDA Margin reached 11.7% and 15.6%, respectively. The latter represented an increase of 380bp and 300bp compared to the previous year, respectively.

Figure 12 – Business in OPLA  
1H20 – 1H21

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>SUMMARY OF RESULTS OPLA</b>							
REVENUES	71.704	67.339	-4.365	-6,1%	61.187	6.152	10,1%
Platforms	20.508	21.619	1.111	5,4%	16.781	4.838	28,8%
IT Services	46.835	42.228	-4.607	-9,8%	40.487	1.742	4,3%
Applications	4.362	3.492	-870	-19,9%	3.920	-427	-10,9%
Cost of Sales	-57.394	-52.023	5.371	-9,4%	-48.904	-3.119	6,4%
GROSS PROFIT	14.310	15.316	1.006	7,0%	12.283	3.033	24,7%
Administration Expenses	-8.620	-7.421	1.198	-13,9%	-7.373	-48	0,7%
OPERATING INCOME <sup>(1)</sup>	5.690	7.895	2.204	38,7%	4.910	2.985	60,8%
<b>EBITDA <sup>(2)</sup></b>	<b>9.015</b>	<b>10.476</b>	<b>1.461</b>	<b>16,2%</b>	<b>7.856</b>	<b>2.620</b>	<b>33,4%</b>
Operating Margin	7,9%	11,7%			8,0%		
EBITDA Margin	12,6%	15,6%			12,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-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 2Q21 and 2Q20 are described below:

- In constant currency, revenues increased 22.1% (YoY). Revenues in reporting currency increased 6.1% (YoY), reaching \$32,557 million (US\$44.7 million) in the 2Q21.
- In constant currency, Operating Income increased by 74.7% (YoY) and EBITDA increased by 40.4% (YoY). In reporting currency, the Operating Income totaled \$4,020 million (US\$5.5 million) and EBITDA \$5,247 million (US\$7.2 million), growing by 53.2% and 23.7% (YoY), respectively.
- Operating Margin reached 12.3%, 380bp higher YoY and EBITDA Margin was 16.1%, 230bp higher YoY.

Figure 13 – Business in OPLA  
2Q20 – 2Q21

	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>SUMMARY OF RESULTS OPLA</b>							
REVENUES	30.698	32.557	1.859	6,1%	26.656	5.902	22,1%
Platforms	7.205	9.707	2.502	34,7%	6.124	3.583	58,5%
IT Services	21.713	21.184	-529	-2,4%	18.929	2.256	11,9%
Applications	1.780	1.666	-114	-6,4%	1.603	63	3,9%
Cost of Sales	-24.023	-24.829	-806	3,4%	-20.884	-3.945	18,9%
GROSS PROFIT	6.675	7.729	1.054	15,8%	5.772	1.957	33,9%
Administration Expenses	-4.051	-3.708	343	-8,5%	-3.470	-238	6,9%
OPERATING INCOME <sup>(1)</sup>	2.624	4.020	1.396	53,2%	2.301	1.719	74,7%
<b>EBITDA <sup>(2)</sup></b>	<b>4.240</b>	<b>5.247</b>	<b>1.006</b>	<b>23,7%</b>	<b>3.738</b>	<b>1.509</b>	<b>40,4%</b>
Operating Margin	8,5%	12,3%			8,6%		
EBITDA Margin	13,8%	16,1%			14,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

Figure 14 – Regional Summary

Regional Summary	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %	jun-20A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
<b>CHILE</b>							
REVENUES	182.338	235.865	53.527	29,4%	175.495	60.371	34,4%
Platforms	109.004	155.876	46.872	43,0%	102.279	53.597	52,4%
IT Services	54.897	62.312	7.415	13,5%	54.779	7.534	13,8%
Applications	18.437	17.677	-760	-4,1%	18.437	-760	-4,1%
Cost of Sales	-148.542	-192.240	-43.699	29,4%	-142.077	-50.163	35,3%
GROSS PROFIT	33.796	43.625	9.829	29,1%	33.418	10.207	30,5%
Administration Expenses	-18.867	-20.083	-1.216	6,4%	-18.471	-1.612	8,7%
OPERATING INCOME <sup>(1)</sup>	14.929	23.542	8.613	57,7%	14.947	8.595	57,5%
<b>EBITDA <sup>(2)</sup></b>	<b>22.241</b>	<b>33.905</b>	<b>11.664</b>	<b>52,4%</b>	<b>22.190</b>	<b>11.715</b>	<b>52,8%</b>
Operating Margin	8,2%	10,0%			8,5%		
EBITDA Margin	12,2%	14,4%			12,6%		
<b>BRAZIL</b>							
REVENUES	113.257	90.618	-22.639	-20,0%	89.851	768	0,9%
Platforms	31.094	29.529	-1.565	-5,0%	24.494	5.035	20,6%
IT Services	73.185	49.967	-23.218	-31,7%	58.100	-8.133	-14,0%
Applications	8.978	11.123	2.144	23,9%	7.257	3.866	53,3%
Cost of Sales	-101.389	-79.499	21.890	-21,6%	-79.980	481	-0,6%
GROSS PROFIT	11.868	11.119	-749	-6,3%	9.871	1.249	12,6%
Administration Expenses	-12.830	-9.342	3.489	-27,2%	-10.221	880	-8,6%
OPERATING INCOME <sup>(1)</sup>	-962	1.778	2.740	284,8%	-351	2.128	607,1%
<b>EBITDA <sup>(2)</sup></b>	<b>6.124</b>	<b>6.303</b>	<b>178</b>	<b>2,9%</b>	<b>5.310</b>	<b>992</b>	<b>18,7%</b>
Operating Margin	-0,8%	2,0%			-0,4%		
EBITDA Margin	5,4%	7,0%			5,9%		
<b>MEXICO</b>							
REVENUES	17.921	17.836	-85	-0,5%	16.857	979	5,8%
Platforms	3.643	3.035	-608	-16,7%	3.380	-345	-10,2%
IT Services	10.093	10.039	-54	-0,5%	9.533	506	5,3%
Applications	4.185	4.761	577	13,8%	3.944	818	20,7%
Cost of Sales	-15.995	-14.721	1.274	-8,0%	-14.993	272	-1,8%
GROSS PROFIT	1.926	3.115	1.188	61,7%	1.864	1.251	67,1%
Administration Expenses	-3.145	-2.276	869	-27,6%	-2.937	661	-22,5%
OPERATING INCOME <sup>(1)</sup>	-1.218	839	2.058	168,9%	-1.073	1.912	178,2%
<b>EBITDA <sup>(2)</sup></b>	<b>121</b>	<b>2.002</b>	<b>1.880</b>	<b>-</b>	<b>186</b>	<b>1.816</b>	<b>975,6%</b>
Operating Margin	-6,8%	4,7%			-6,4%		
EBITDA Margin	0,7%	11,2%			1,1%		
<b>OPLA</b>							
REVENUES	71.704	67.339	-4.365	-6,1%	61.187	6.152	10,1%
Platforms	20.508	21.619	1.111	5,4%	16.781	4.838	28,8%
IT Services	46.835	42.228	-4.607	-9,8%	40.487	1.742	4,3%
Applications	4.362	3.492	-870	-19,9%	3.920	-427	-10,9%
Cost of Sales	-57.394	-52.023	5.371	-9,4%	-48.904	-3.119	6,4%
GROSS PROFIT	14.310	15.316	1.006	7,0%	12.283	3.033	24,7%
Administration Expenses	-8.620	-7.421	1.198	-13,9%	-7.373	-48	0,7%
OPERATING INCOME <sup>(1)</sup>	5.690	7.895	2.204	38,7%	4.910	2.985	60,8%
<b>EBITDA <sup>(2)</sup></b>	<b>9.015</b>	<b>10.476</b>	<b>1.461</b>	<b>16,2%</b>	<b>7.856</b>	<b>2.620</b>	<b>33,4%</b>
Operating Margin	7,9%	11,7%			8,0%		
EBITDA Margin	12,6%	15,6%			12,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Figure 15 – Regional Summary 2Q20-2Q21

Regional Summary	2Q20 Ch\$M	2Q21 Ch\$M	Δ \$	Δ %	2Q20A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
<b>CHILE</b>							
REVENUES	83.946	120.103	36.157	43,1%	80.636	39.467	48,9%
Platforms	46.887	78.465	31.577	67,3%	43.679	34.786	79,6%
IT Services	28.165	32.829	4.664	16,6%	28.064	4.766	17,0%
Applications	8.893	8.809	-85	-1,0%	8.893	-85	-1,0%
Cost of Sales	-68.153	-98.014	-29.860	43,8%	-64.972	-33.042	50,9%
GROSS PROFIT	15.793	22.089	6.296	39,9%	15.664	6.425	41,0%
Administration Expenses	-7.507	-9.684	-2.177	29,0%	-7.301	-2.383	32,6%
OPERATING INCOME <sup>(1)</sup>	8.286	12.405	4.119	49,7%	8.364	4.041	48,3%
<b>EBITDA <sup>(2)</sup></b>	<b>11.998</b>	<b>17.293</b>	<b>5.295</b>	<b>44,1%</b>	<b>12.036</b>	<b>5.257</b>	<b>43,7%</b>
Operating Margin	9,9%	10,3%			10,4%		
EBITDA Margin	14,3%	14,4%			14,9%		
<b>BRAZIL</b>							
REVENUES	47.344	47.125	-220	-0,5%	41.525	5.600	13,5%
Platforms	12.668	14.212	1.544	12,2%	11.025	3.187	28,9%
IT Services	30.321	25.984	-4.337	-14,3%	26.685	-702	-2,6%
Applications	4.356	6.929	2.574	59,1%	3.815	3.115	81,7%
Cost of Sales	-38.927	-40.697	-1.769	4,5%	-34.214	-6.483	18,9%
GROSS PROFIT	8.417	6.428	-1.989	-23,6%	7.311	-883	-12,1%
Administration Expenses	-5.380	-4.747	633	-11,8%	-4.749	2	0,0%
OPERATING INCOME <sup>(1)</sup>	3.037	1.681	-1.356	-44,6%	2.562	-881	-34,4%
<b>EBITDA <sup>(2)</sup></b>	<b>6.251</b>	<b>3.745</b>	<b>-2.506</b>	<b>-40,1%</b>	<b>5.386</b>	<b>-1.641</b>	<b>-30,5%</b>
Operating Margin	6,4%	3,6%			6,2%		
EBITDA Margin	13,2%	7,9%			13,0%		
<b>MEXICO</b>							
REVENUES	7.663	8.606	943	12,3%	7.766	840	10,8%
Platforms	947	1.116	169	17,9%	958	158	16,5%
IT Services	4.745	4.940	196	4,1%	4.812	128	2,7%
Applications	1.971	2.550	578	29,3%	1.996	554	27,7%
Cost of Sales	-6.642	-7.463	-821	12,4%	-6.719	-744	11,1%
GROSS PROFIT	1.020	1.143	123	12,0%	1.046	96	9,2%
Administration Expenses	-1.175	-1.090	85	-7,2%	-1.191	101	-8,5%
OPERATING INCOME <sup>(1)</sup>	-155	53	208	134,1%	-145	198	136,5%
<b>EBITDA <sup>(2)</sup></b>	<b>448</b>	<b>628</b>	<b>179</b>	<b>40,0%</b>	<b>466</b>	<b>161</b>	<b>34,6%</b>
Operating Margin	-2,0%	0,6%			-1,9%		
EBITDA Margin	5,9%	7,3%			6,0%		
<b>OPLA</b>							
REVENUES	30.698	32.557	1.859	6,1%	26.656	5.902	22,1%
Platforms	7.205	9.707	2.502	34,7%	6.124	3.583	58,5%
IT Services	21.713	21.184	-529	-2,4%	18.929	2.256	11,9%
Applications	1.780	1.666	-114	-6,4%	1.603	63	3,9%
Cost of Sales	-24.023	-24.829	-806	3,4%	-20.884	-3.945	18,9%
GROSS PROFIT	6.675	7.729	1.054	15,8%	5.772	1.957	33,9%
Administration Expenses	-4.051	-3.708	343	-8,5%	-3.470	-238	6,9%
OPERATING INCOME <sup>(1)</sup>	2.624	4.020	1.396	53,2%	2.301	1.719	74,7%
<b>EBITDA <sup>(2)</sup></b>	<b>4.240</b>	<b>5.247</b>	<b>1.006</b>	<b>23,7%</b>	<b>3.738</b>	<b>1.509</b>	<b>40,4%</b>
Operating Margin	8,5%	12,3%			8,6%		
EBITDA Margin	13,8%	16,1%			14,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q20A corresponds to revenues for the period 2020 in constant currency.

## ANALYSIS OF CONSOLIDATED BALANCE SHEET

### Assets

As of June 30, 2021, Total Assets amounted \$970,973 million (US\$1,334.2 million), increasing by 0.5% compared to December 2020 (\$4,425 million / US\$6.1 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$14,441 million (US\$19.8 million), whose balance as of June 30, 2021 was \$211,568 million (US\$299.0 million), originated mainly in Chile and Brazil.
- Current Inventories by \$8,368 million (US\$11.5 million), whose balance as of June 30, 2021 was \$43,914 million (US\$60.3 million), originated mainly due to the Distribution Business in Chile.
- Current Tax Assets by \$5,295 million (US\$7.3 million), whose balance as of June 30, 2021 was \$38,995 million (US\$53.6 million), originated mainly in Chile.

Decrease in:

- Cash and Cash Equivalent by \$26,364 million (US\$36.2 million), whose balance as of June 30, 2021 was \$162,145 million (US\$222.8 million), originated in Chile and Brazil.

### Liabilities

Liabilities totaled \$501,333 million (US\$688.9 million) as of June 30, 2021, decreasing by 2.1% compared to December 2020. Main variations are:

Decrease in:

- Other Current and Non-Current Financial Liabilities by \$28,733 million (US\$39.5 million), whose balance as of June 30, 2021 was \$62,491 million (US\$85.9 million) of Current and \$190,406 million (US\$261.6 million) of Non-Current, mainly due to bank debt payment in Brazil.

Increase in:

- Commercial Accounts Payable by \$4,474 million (US\$6.1 million), whose balance as of June 30, 2021 was \$103,502 million (US\$142.2 million), originated mainly in Chile and Brazil.
- Current and Non-Current Lease Liabilities by \$4,351 million (US\$6.0 million) whose balance as of June 30, 2021 was \$10,527 million (US\$14.5 million) of Current and \$17,486 million (US\$24.0 million) of Non-Current, originated mainly in Brazil and OPLA.
- Deferred Tax Liabilities by \$4,607 million (US\$6.3 million), whose balance as of June 30, 2021 was \$26,009 million (US\$35.7 million), originated mainly in Chile and Brazil.
- Accounts Payable to Related Entities by \$3,709 million (US\$5.1 million), whose balance as of June 30, 2021 was \$3,771 million (US\$5.2 million), originated mainly due to dividends payable.

### Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$469,640 million (US\$645.3 million) as of June 2021, increasing 3.3% compared to December 2020 (\$15,097 million / US\$20.7 million). The main variations are explained by the results of the period, net of dividends, and by negative effects in the

Reserve of Exchange Difference translations (\$7,981 million / US\$11.0 million) and negative effects in Other Reserves (\$1,896 million / US\$2.6 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		jun-20	jun-21	Δ	dec-20	Δ
				jun-21 / jun-20		jun-21 / dec-20
<b>LIQUIDITY</b>						
<b>Current Ratio</b> (Current Assets / Current Liabilities)	(times)	2,2	2,0	-8,7%	2,3	-12,3%
<b>Quick Ratio</b> ((Current Assets - Inventories) / Current Liabilities)	(times)	2,0	1,8	-9,5%	2,1	-14,1%
<b>Working Capital</b> (Current Assets - Current Liabilities)	(Ch M\$)	275.580	238.835	-13,3%	274.245	-12,9%
<b>INDEBTEDNESS</b>						
<b>Leverage</b> ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1,1	1,1	-4,3%	1,1	-5,2%
<b>Financial Leverage</b> ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0,7	0,5	-17,9%	0,6	-13,1%
<b>Short-Term Debt</b> (Current Liabilities / Total Liabilities)	(times)	0,4	0,5	12,3%	0,4	14,1%
<b>Long-Term Debt</b> (Non-Current Liabilities / Total Liabilities)	(times)	0,6	0,5	-9,3%	0,6	-10,3%
<b>Financial-Expenses-Coverage Ratio</b> (EBITDA / Financial Expenses)	(times)	3,7	7,1	95,0%	5,1	38,9%
<b>Financial Debt to EBITDA Ratio</b> ((Current Liabilities + Non-current Liabilities) / EBITDA <sup>1,2</sup> )	(times)	4,3	2,4	-43,9%	3,2	-25,9%
<b>Net Financial Debt to EBITDA Ratio</b> ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA <sup>1,2</sup> )	(times)	1,7	0,8	-53,2%	1,0	-17,1%
<b>PROFITABILITY</b>						
<b>ROE</b> (Net Income attrib.to Owners <sup>2</sup> / Equity attrib.to Owners <sup>3</sup> )	%	0,8%	7,8%	700 pb	0,1%	770 pb
<b>ROA</b> (Net Income attrib.to Owners <sup>2</sup> / Equity attrib.to Owners <sup>3</sup> )	%	0,4%	3,7%	330 pb	0,0%	370 pb
<b>Earnings per Share</b> (Net Income attrib.to Owners of Comp. / Total Shares <sup>4</sup> )	(Ch\$)	4,9	41,1	741,0%	0,5	7682,3%
<b>Dividend Yield</b> (Dividends Paid <sup>5</sup> / Closing Market Stock Price)	%	2,5%	0,3%	-220 pb	1,7%	-140 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

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

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

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

4 Numbers of shares considered:

- jun-21 = 871.057.175

- jun-20 = 871.057.175

- dec-20 = 871.057.175

5 Last 12 months



## Statements of Cash Flow

Cash and Cash Equivalents reached \$162,145 million (US\$222.8 million) as of June 30, 2021 compared to \$175,281 million (US\$240.9 million) as of June 30, 2020.

Net cash flow from operating activities totaled \$25,098 million in the first half of 2021 (US\$34.5 million), lower than the \$36,305 million (US\$49.9 million) generated in the same period of 2020.

The net cash flow used in investment activities as of June 30, 2021 was \$9,592 million (US\$13.2 million).

Capital Expenditures (CAPEX) totaled \$26,041 million (US\$35.8 million) in the first half of 2021, and included \$15,319 million (US\$21.0 million) invested in the purchase of fixed assets for internal use and contracts with clients, \$959 million (US\$1.3 million) of Intangibles and \$9,763 million (US\$13.4 million) in net investment in subsidiaries and associated.

The net cash flow from financing activities reached \$44,634 million (US\$61.3 million), compared to the \$26,016 million (US\$35.7 million) of June 2020, variation associated with bank loans payments.

Figure 17 – Statements of Cash Flow

	jun-20 Ch\$M	jun-21 Ch\$M	Δ \$	Δ %
<b>Statements of Cash Flow</b>				
Net Cash Flows from (used in) Operating Activities	36.305	25.098	(11.207)	-30,9%
Net Cash Flows from (used in) Investing Activities	(26.226)	(9.592)	16.634	63,4%
Net Cash Flows from (used in) Financing Activities	26.016	(44.634)	(70.650)	-271,6%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES</b>	<b>36.095</b>	<b>(29.128)</b>	<b>(65.224)</b>	<b>-180,7%</b>
Effect of Exchange Rate changes on Cash and Cash Equivalents	447	2.764	2.317	518,8%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>36.542</b>	<b>(26.364)</b>	<b>(62.906)</b>	<b>-172,1%</b>
Cash and Cash Equivalents at beginning of period	138.739	188.510	49.770	35,9%
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>175.281</b>	<b>162.145</b>	<b>(13.136)</b>	<b>-7,5%</b>