



## **EARNINGS RELEASE**

**SONDA S.A. and  
Affiliates**

**12M22 - 4Q22**

*January 01, 2022 – December 31, 2022*

*SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 2022. 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 December 31, 2022 (1 US\$ = 855.86 Chilean Pesos).*

## HIGHLIGHTS 12M22

- **CONSOLIDATED REVENUES**  
US\$1.248,0 million
- **OPERATING INCOME**  
US\$88.7 million
- **EBITDA**  
US\$140.9 million
- **EBITDA MARGIN**  
11.3%

## HIGHLIGHTS 4Q22

- **CONSOLIDATED REVENUES**  
US\$365.0 million
- **OPERATING INCOME**  
US\$30.7 million
- **EBITDA**  
US\$44.6 million
- **EBITDA MARGIN**  
12.2%

## EXECUTIVE SUMMARY

During 12M22 deals closed reached the historic figure of US\$1,695.8 million, **higher by 34.4% YoY where stand out the businesses Infovía Digital and Caixa Econômica in Brazil, Metrobus in Mexico and Bosque Iluminado in Chile.** Pipeline of new opportunities amounted US\$3.554,9 million. Of these, Brazil contributed with US\$1,528.7 million and Southern Cone Region with US\$1,009.8 million.

SONDA totaled consolidated revenues of US\$1.248,0 million **increasing by 19.0% YoY**, mainly due to Digital Services **(+28.3%)** and Digital Business **(+20.7%)**. Operating Income reached US\$88.7 million increasing by 4.8% YoY and EBITDA registered US\$140.9 million **higher by 8.2%** with an EBITDA Margin of 11.3%.

In Brazil the results improved significantly with a **growth of 28.9% in Revenues. Operating Income increased 93.4% and EBITDA 42.4%**. Operating Margin was 3.5% standing 120bp higher and EBITDA Margin was 7.7% increasing by 70bp.

In Southern Cone Region, **Revenues increased 14.7%** and EBITDA slightly increased 0.1%, mainly due to the normalization of the operation of the Distribution Business which in 2021 had lower costs due to partiality in the operation of stores during the pandemic. In the Core Business, Revenues increased 23.2% and EBITDA 5.8% YoY.

In Andean Region, **Revenues and Operating Income increased 15.5% and 28.7% respectively. Operating and EBITDA Margin reached 9.1% and 13.5%**, increasing both by 90bp YoY.

In North America, **Revenues increased 27.4%. Operating Income is flat compared to December 2021 and EBITDA increased 3.7%. Operating Margin was 10.7% and EBITDA Margin was 15%**.

Net income attributable to the owners reached US\$41.5 million, +1.8% YoY, mainly affected by lower Income Tax Expenses (US\$13.3 million), higher Operating Income (US\$4.1 million) countered partially due to an unfavorable effect of Exchange Rate (US\$9.9 million) and lower Other Income (US\$5.3 million) mostly for non-recurring extraordinary effects in 2021, associated with the sale of estate.

Current ratio was 1.8x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 6.1x, reflecting a solid financial position.

Risk classification of the company was ratified by Fitch Ratings in May 2022 and ICR in September 2022, being both AA- with stable outlook.

SONDA has been ratified in the Dow Jones Sustainability Index Chile and MILA. In this way the company keeps working to continue positioning itself as one of the most sustainable IT companies in the region, through solutions that provide a responsible and sustainable digital transformation of organizations and societies in Latin America and The United States.



Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)

<b>Income Statement</b>	<b>dec-21</b>	<b>dec-22</b>	<b>Δ \$</b>	<b>Δ %</b>
Revenues	897,198	1,068,112	170,914	19.0%
Cost of Sales	(742,026)	(889,904)	(147,878)	19.9%
<b>Gross Profit</b>	<b>155,172</b>	<b>178,208</b>	<b>23,036</b>	<b>14.8%</b>
Administration Expenses	(82,710)	(102,266)	(19,556)	23.6%
<b>Operating Income <sup>(1)</sup></b>	<b>72,462</b>	<b>75,943</b>	<b>3,481</b>	<b>4.8%</b>
Depreciation and Amortization	38,988	44,631	5,643	14.5%
<b>EBITDA <sup>(2)</sup></b>	<b>111,451</b>	<b>120,574</b>	<b>9,123</b>	<b>8.2%</b>
Other Income	6,235	1,724	(4,511)	-72.3%
Other Expenses	(9,443)	(10,513)	(1,069)	11.3%
<b>Profit (Loss) From Operating Activities</b>	<b>69,254</b>	<b>67,154</b>	<b>(2,100)</b>	<b>-3.0%</b>
Financial Income	7,227	15,498	8,271	114.5%
Financial Expenses	(15,675)	(24,009)	(8,333)	53.2%
Share of Profit (Loss) of Associates	(2,400)	(1,351)	1,050	-43.7%
Foreign Exchange Differences	6,697	(1,779)	(8,475)	-126.6%
Income (Loss) for Indexed Assets and Liabilities	576	(805)	(1,381)	-239.6%
<b>Net Income Before Taxes</b>	<b>65,678</b>	<b>54,709</b>	<b>(10,969)</b>	<b>-16.7%</b>
Income Tax Expense	(29,335)	(17,943)	11,393	-38.8%
<b>Net Income from Continuing Operations</b>	<b>36,343</b>	<b>36,766</b>	<b>424</b>	<b>1.2%</b>
Net Income Attributable to Minority Interest	1,478	1,265	(214)	-14.4%
<b>Net Income Attributable to Owners of the Company</b>	<b>34,864</b>	<b>35,502</b>	<b>637</b>	<b>1.8%</b>
<b>Balance Sheet</b>	<b>dec-21</b>	<b>dec-22</b>	<b>Δ \$</b>	<b>Δ %</b>
Cash and Cash Equivalents	176,571	147,797	(28,774)	-16.3%
Other Current Financial Assets	14,646	6,980	(7,666)	-52.3%
Trade Accounts Receivable and Other Receivables, Net	261,355	307,237	45,882	17.6%
Accounts Receivable from Related Companies	1,917	8,122	6,205	323.7%
Inventories	57,299	74,130	16,831	29.4%
Other Current Assets	44,259	49,010	4,751	10.7%
<b>Current Assets</b>	<b>556,047</b>	<b>593,277</b>	<b>37,229</b>	<b>6.7%</b>
Intangibles Assets and Goodwill	204,638	216,049	11,411	5.6%
Property, Plant and Equipment, Net	135,362	125,720	(9,641)	-7.1%
Other Non-currents Assets	160,910	189,993	29,083	18.1%
<b>Non-current Assets</b>	<b>500,909</b>	<b>531,762</b>	<b>30,853</b>	<b>6.2%</b>
<b>Assets</b>	<b>1,056,957</b>	<b>1,125,039</b>	<b>68,082</b>	<b>6.4%</b>
Other Current Financial Liabilities	72,405	86,298	13,894	19.2%
Other Liabilities	215,260	242,542	27,282	12.7%
<b>Current Liabilities</b>	<b>287,665</b>	<b>328,840</b>	<b>41,176</b>	<b>14.3%</b>
Other Non-current Financial Liabilities	191,762	201,045	9,283	4.8%
Other Liabilities, Non-Current	75,765	68,771	(6,994)	-9.2%
<b>Non-current Liabilities</b>	<b>267,527</b>	<b>269,816</b>	<b>2,290</b>	<b>0.9%</b>
<b>Liabilities</b>	<b>555,191</b>	<b>598,657</b>	<b>43,465</b>	<b>7.8%</b>
Minority Interest	3,191	6,478	3,287	103.0%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>498,574</b>	<b>519,904</b>	<b>21,330</b>	<b>4.3%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,056,957</b>	<b>1,125,039</b>	<b>68,082</b>	<b>6.4%</b>

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS ON 12M22 AND 4Q22 CONSOLIDATED RESULTS

### I. Consolidated results of 2022 (12M22)

#### Revenues

Consolidated revenues totaled \$1,068,112 million (US\$1,248.0 million) in 2022, 19.0% higher (+\$170,914 million / +US\$199.7 million) than 2021. In constant currency, revenues increased 10.3% (YoY).

Variations by business line are the following:

- Increase of 28.3% (+\$86,326 million / +US\$100.9 million) (YoY) in revenues from Digital Services, totaling \$390,914 million (US\$456.7 million), mainly due to Southern Cone Region and Brazil. In constant currency, the increase was 17.5% (+\$58,281 million / +US\$68.1 million).
- Increase of 20.7% (+\$63,345 million / +US\$74.0 million) (YoY) in Digital Business, reaching \$369,720 million (US\$432.0 million) originated mainly in Southern Cone Region and Brazil. In constant currency, the increase was 11.3% (+\$37,681 million / +US\$44.0 million)
- Increase of 7.4% (+\$21,243 million / +US\$24.8 million) (YoY) in Product Distribution, reaching \$307,478 million (US\$359.3 million). In constant currency, the increase was 1.3% (+\$3,920 million / +US\$4.6 million).

The revenue breakdown by business line was 34.6% Digital Business, 36.6% Digital Services and 28.8% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line  
12M21 – 12M22

Consolidated Revenues by Business Line	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	306,375	369,720	63,345	20.7%	332,039	37,681	11.3%
Digital Services	304,588	390,914	86,326	28.3%	332,633	58,281	17.5%
Product Distribution	286,235	307,478	21,243	7.4%	303,558	3,920	1.3%
<b>Total</b>	<b>897,198</b>	<b>1,068,112</b>	<b>170,914</b>	<b>19.0%</b>	<b>968,230</b>	<b>99,882</b>	<b>10.3%</b>
<b>Breakdown</b>							
Digital Business	34.2%	34.6%			34.3%		
Digital Services	33.9%	36.6%			34.4%		
Product Distribution	31.9%	28.8%			31.4%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>		

Note: dec-21A correspond to revenues for the period 2021 in constant currency.

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

Cost of sales amounted \$ 889,904 million (US\$1,039.8 million) in 2022, increasing by 19.0% compared to 2021 (YoY).

Administration expenses were \$102,266 million (US\$119.5 million), 23.6% higher (YoY). In constant currency the increase was 14.6% due to the Distribution Business (+34.1%) and the Core Business (+14.6%).

Figure 3 – Income Statement  
12M21 – 12M22

Summary of Consolidated Income Statement	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	897,198	1,068,112	170,914	19.0%	968,230	99,882	10.3%
Cost of Sales	(742,026)	(889,904)	(147,878)	19.9%	(803,365)	(86,539)	10.8%
<b>Gross Profit</b>	<b>155,172</b>	<b>178,209</b>	<b>23,036</b>	<b>14.8%</b>	<b>164,865</b>	<b>13,344</b>	<b>8.1%</b>
Administration Expenses	(82,710)	(102,266)	(19,556)	23.6%	(89,268)	(12,997)	14.6%
<b>Operating Income <sup>(1)</sup></b>	<b>72,462</b>	<b>75,943</b>	<b>3,481</b>	<b>4.8%</b>	<b>75,596</b>	<b>346</b>	<b>0.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>111,451</b>	<b>120,574</b>	<b>9,123</b>	<b>8.2%</b>	<b>117,358</b>	<b>3,216</b>	<b>2.7%</b>
Net Income Attributable to Owners	34,864	35,502	637	1.8%	33,952	1,550	4.6%
<b>Financial Ratios</b>							
Gross Margin	17.3%	16.7%			17.0%		
Operating Margin	8.1%	7.1%			7.8%		
EBITDA Margin	12.4%	11.3%			12.1%		
Net Margin	3.9%	3.3%			3.5%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$75,943 million (US\$ 88.7 million), higher by 4.8% (YoY). Gross Margin as a percentage of revenue reached 16.7%, lower by 60bp and Operating Margin was 7.1%, decreasing by 100bp (YoY). In constant currency, Operating Income was 0.5% higher (YoY).

EBITDA totaled \$120,574 million (US\$140.9 million), increasing 8.2% (YoY). In constant currency, EBITDA increased by 2.7%.

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

Other comprehensive income/losses<sup>1</sup>, registered a loss of \$21,234 million (US\$24.8 million) as of December 2022, which compares with a loss of \$6,784 million (US\$7.9 million) as of December 31, 2021, higher by \$14,450 million (US\$16.9 million). The main variations were unfavorable Exchange Rate effects (\$8,475 million / US\$9.9 million) and lower Other Income (\$4,511 million / US\$5.3 million).

## Net Income

Net Income attributable to the owners of the company amounted \$35,502 million (US\$41.5 million), higher by \$0.6 million (US\$0.7 million). The variation is mainly explained by a higher loss

<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.

of Non-Operating Profit (\$14,450 million / US\$16.9 million), partially offset by lower Tax expenses (\$11,393 million / US\$13.3 million), mainly in the Southern Cone Region (lower result of the Distribution Business and recognition of profit due to deferred taxes) and Brazil (deferred tax recovery); and increase in Operating Profit (\$3,481 million / US\$4.1 million).

## II. Consolidated Results for the fourth quarter of 2022 (4Q22)

### Revenues

Consolidated revenues totaled \$312,405 million (US\$365.0 million) in 4Q22, 15.5% higher (YoY) (+\$41,829 million / +US\$48.9 million). In constant currency, revenues increased 8.9% (YoY).

The main differences are the following:

- Increase of 20.5% (+\$18,441 million / +US\$21.5 million) (YoY) in Digital Business, reaching \$108,260 million (US\$126.5 million). In constant currency, the increase was 12.4% (+\$11,931 million / +US\$13.9 million)
- Increase of 24.2% (+\$22,239 million / +US\$26.0 million) (YoY) in revenues from Digital Services, totaling \$114,132 million (US\$133.4 million). In constant currency, the increase was 17.2% (+\$16,772 million / +US\$19.6 million).
- Increase of 1.3% (+\$1,150 million / +US\$1.3 million) (YoY) in Product Distribution, reaching \$90,013 million (US\$105.2 million). In constant currency, a decrease of 3.5% (-\$3,232 million / -US\$3.8 million).

The revenue breakdown by business line was 34.7% Digital Business, 36.5% Digital Services and 28.8% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line  
4Q21 – 4Q22

Consolidated Revenues by Business Line	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	89,819	108,260	18,441	20.5%	96,329	11,931	12.4%
Digital Services	91,894	114,132	22,239	24.2%	97,360	16,772	17.2%
Product Distribution	88,863	90,013	1,150	1.3%	93,244	(3,232)	-3.5%
<b>Total</b>	<b>270,576</b>	<b>312,405</b>	<b>41,829</b>	<b>15.5%</b>	<b>286,934</b>	<b>25,471</b>	<b>8.9%</b>
<b>Breakdown</b>							
Digital Business	33.2%	34.7%			33.6%		
Digital Services	34.0%	36.5%			33.9%		
Product Distribution	32.8%	28.8%			32.5%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>		

Note: 4Q21A correspond to revenues for the period 2021 in constant currency.

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

Cost of sales amounted \$258,978 million (US\$302.6 million) in the fourth quarter of 2022, increasing by 15.2% (YoY).

Administration expenses were \$27,170 million (US\$31.7 million), 21.1% higher (YoY). In constant currency the increase was 13.3%.

Figure 5 – Income Statement  
 4Q21 – 4Q22

Summary of Consolidated Income Statement	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	270,576	312,405	41,829	15.5%	286,934	25,471	8.9%
Cost of Sales	(224,736)	(258,978)	(34,242)	15.2%	(237,551)	(21,427)	9.0%
<b>Gross Profit</b>	<b>45,840</b>	<b>53,427</b>	<b>7,587</b>	<b>16.6%</b>	<b>49,383</b>	<b>4,044</b>	<b>8.2%</b>
Administration Expenses	(22,431)	(27,170)	(4,739)	21.1%	(23,981)	(3,188)	13.3%
<b>Operating Income <sup>(1)</sup></b>	<b>23,409</b>	<b>26,257</b>	<b>2,848</b>	<b>12.2%</b>	<b>25,402</b>	<b>856</b>	<b>3.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>33,801</b>	<b>38,132</b>	<b>4,331</b>	<b>12.8%</b>	<b>34,888</b>	<b>3,244</b>	<b>9.3%</b>
Net Income Attributable to Owners	7,783	13,520	5,737	73.7%	6,650	6,870	103.3%
<b>Financial Ratios</b>							
Gross Margin	16.9%	17.1%			17.2%		
Operating Margin	8.7%	8.4%			8.9%		
EBITDA Margin	12.5%	12.2%			12.2%		
Net Margin	2.9%	4.3%			2.3%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$26,257 million (US\$30.7 million), higher by 12.2% (YoY). Gross Margin was 17.1%, higher by 20bp, and Operating Margin was 8.4%, lower by 30bp (YoY). In constant currency, Operating Income increased 3.4% (YoY).

EBITDA totaled \$38,132 million (US\$44.6 million), increasing 12.8% (YoY). In constant currency, EBITDA increased by 9.3%. EBITDA margin in the fourth quarter of 2022 reached 12.2%, lower by 30bp (YoY).

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

Other comprehensive income/losses<sup>2</sup>, excluding Administration expenses registered a loss of \$14,625 million (US\$17.1 million) in the fourth quarter of 2022, lower by \$12,496 million (US\$14.6 million) compared the same period of 2021. The main variations were: losses of Foreign Exchange Differences by \$9,291 million (US\$10.9 million), lower Other Income by \$3,921 million (US\$4.6 million), and higher Financial Expenses by \$3,264 million (US\$3.8 million) net of higher Financial Income by \$4,270 million (US\$5.0 million).

<sup>2</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.

## Net Income

Net Income attributable to the owners of the company amounted \$13,520 million (US\$15.8 million) in the fourth quarter of 2022, higher by \$5,737 million (US\$6.7 million). The variation is mainly explained by higher Operating Income (\$2,848 million / US\$3.3 million), net of higher loss of Non-Operating Income (\$12,496 million / US\$14.6 million) and lower Income Tax Expenses by (\$15,606 million / US\$18.2 million).

## Regional Results for twelve months and fourth quarter of 2022 (12M22 - 4Q22)

### Southern Cone Region

Main changes between 12M22 and 12M21 are described below:

- Revenues totaled \$616,713 million (US\$720.6 million), showing an increase of 14.7% (YoY). In constant currency, revenues were higher by 12.0%.
- Administration Expenses reached \$56,813 million (US\$66.4 million), higher by 26.2% YoY. In constant currency, they increase by 25.4% mainly due to the Distribution Business (+34.1%) and the Core Business (+9.5%).
- Operating Income totaled \$ 48,491 million (US\$56.7 million / -5.6% YoY) and EBITDA totaled \$73,841 million (US\$86.3 million / +0.1% YoY). In constant currency, Operating Income and EBITDA were lower by 6.3% and 0.7% respectively (YoY).
- Operating Margin reached 7.9% and EBITDA Margin was 12.0%, both lower by 170bp, respectively (YoY).

Figure 6 – Southern Cone Region Results  
12M21 – 12M22

Summary of Results Southern Cone Region	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	537,625	616,713	79,089	14.7%	550,497	66,217	12.0%
Digital Business	135,028	157,917	22,890	17.0%	130,387	27,530	21.1%
Digital Services	116,362	151,318	34,956	30.0%	116,551	34,767	29.8%
Product Distribution	286,235	307,478	21,243	7.4%	303,558	3,920	1.3%
Cost of Sales	(441,234)	(511,410)	(70,176)	15.9%	(453,409)	(58,001)	12.8%
<b>Gross Profit</b>	<b>96,391</b>	<b>105,303</b>	<b>8,913</b>	<b>9.2%</b>	<b>97,088</b>	<b>8,216</b>	<b>8.5%</b>
Administration Expenses	(45,020)	(56,813)	(11,792)	26.2%	(45,321)	(11,492)	25.4%
<b>Operating Income <sup>(1)</sup></b>	<b>51,370</b>	<b>48,491</b>	<b>(2,879)</b>	<b>-5.6%</b>	<b>51,767</b>	<b>(3,276)</b>	<b>-6.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>73,769</b>	<b>73,832</b>	<b>64</b>	<b>0.1%</b>	<b>74,328</b>	<b>(495)</b>	<b>-0.7%</b>
Operating Margin	9.6%	7.9%			9.4%		
EBITDA Margin	13.7%	12.0%			13.5%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 4Q22 and 4Q21 are described below:

- Revenues totaled \$176,192 million (US\$205.9 million), showing an increase of 9.9% (YoY). In constant currency, revenues were higher by 8.3%.
- Administration Expenses reached \$14,321 million (US\$16.7 million), higher by 19.2% YoY. In constant currency, they increase by 18.1%.
- Operating Income totaled \$16,867 million (US\$19.7 million / +9.0% YoY) and EBITDA totaled \$23,405 million (US\$27.3 million / +8.5% YoY). In constant currency, Operating Income and EBITDA were higher by 0.6% and 9.0% respectively (YoY).
- Operating Margin reached 9.6% and EBITDA Margin was 13.3%, lower by 10bp and 20bp, respectively (YoY).

Figure 7 – Southern Cone Region Results  
4Q21 – 4Q22

Summary of Results Southern Cone Region	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	160,276	176,192	15,916	9.9%	162,731	13,461	8.3%
Digital Business	37,001	43,757	6,756	18.3%	35,446	8,311	23.4%
Digital Services	34,412	42,423	8,010	23.3%	34,041	8,381	24.6%
Product Distribution	88,863	90,013	1,150	1.3%	93,244	(3,232)	-3.5%
Cost of Sales	(132,793)	(145,005)	(12,212)	9.2%	(133,835)	(11,170)	8.3%
<b>Gross Profit</b>	<b>27,484</b>	<b>31,187</b>	<b>3,704</b>	<b>13.5%</b>	<b>28,896</b>	<b>2,291</b>	<b>7.9%</b>
Administration Expenses	(12,012)	(14,321)	(2,308)	19.2%	(12,122)	(2,198)	18.1%
<b>Operating Income <sup>(1)</sup></b>	<b>15,471</b>	<b>16,867</b>	<b>1,396</b>	<b>9.0%</b>	<b>16,774</b>	<b>93</b>	<b>0.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>21,573</b>	<b>23,405</b>	<b>1,831</b>	<b>8.5%</b>	<b>21,462</b>	<b>1,942</b>	<b>9.0%</b>
Operating Margin	9.7%	9.6%			10.3%		
EBITDA Margin	13.5%	13.3%			13.2%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

## Andean Region

Main changes between 12M22 and 12M21 are described below:

- Revenues reached \$95,424 million (US\$111.5 million / +15.5% YoY). Revenues in constant currency increased 7.3%.
- Operating Income reached \$8,714 million (US\$10.2 million / +28.7% YoY) and EBITDA totaled \$12,903 million (US\$15.1 million / +23.5% YoY). In constant currency, Operating Profit and EBITDA increased by 21.0% and 16.9%, respectively, YoY.
- Operating Margin was 9.1% and EBITDA Margin reached 13.5%, both higher by 90bp, YoY.

Figure 8 – Andean Region Results  
12M21 – 12M22

Summary of Results Andean Region	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	82,637	95,424	12,787	15.5%	88,941	6,483	7.3%
Digital Business	16,861	22,234	5,372	31.9%	18,551	3,682	19.8%
Digital Services	65,776	73,191	7,415	11.3%	70,390	2,801	4.0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(66,876)	(76,596)	(9,720)	14.5%	(71,966)	(4,631)	6.4%
<b>Gross Profit</b>	<b>15,761</b>	<b>18,828</b>	<b>3,067</b>	<b>19.5%</b>	<b>16,976</b>	<b>1,853</b>	<b>10.9%</b>
Administration Expenses	(8,990)	(10,114)	(1,124)	12.5%	(9,772)	(342)	3.5%
<b>Operating Income <sup>(1)</sup></b>	<b>6,771</b>	<b>8,714</b>	<b>1,943</b>	<b>28.7%</b>	<b>7,203</b>	<b>1,510</b>	<b>21.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>10,445</b>	<b>12,903</b>	<b>2,458</b>	<b>23.5%</b>	<b>11,041</b>	<b>1,861</b>	<b>16.9%</b>
Operating Margin	8.2%	9.1%			8.1%		
EBITDA Margin	12.6%	13.5%			12.4%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 4Q22 and 4Q21 are described below:

- Revenues reached \$28,920 million (US\$33.8 million / +5.4% YoY). Revenues in constant currency increased 4.4%.
- Operating Income reached \$3,310 million (US\$3.9 million / +26.2% YoY) and EBITDA totaled 4,513 million (US\$5.3 million / +26.4% YoY). In constant currency, Operating Profit and EBITDA increased by 26.5% and 29.2%, respectively, YoY.
- Operating Margin was 11.4% higher by 180bp and EBITDA Margin reached 15.6% higher by 260bp, YoY.

Figure 9 – Andean Region Results  
4Q21 – 4Q22

Summary of Results Andean Region	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	27,447	28,920	1,473	5.4%	27,689	1,231	4.4%
Digital Business	4,495	6,643	2,148	47.8%	4,726	1,917	40.6%
Digital Services	22,952	22,277	(675)	-2.9%	22,963	(686)	-3.0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(22,318)	(23,149)	(831)	3.7%	(22,501)	(648)	2.9%
<b>Gross Profit</b>	<b>5,128</b>	<b>5,771</b>	<b>642</b>	<b>12.5%</b>	<b>5,188</b>	<b>583</b>	<b>11.2%</b>
Administration Expenses	(2,506)	(2,460)	45	-1.8%	(2,570)	110	-4.3%
<b>Operating Income <sup>(1)</sup></b>	<b>2,623</b>	<b>3,310</b>	<b>688</b>	<b>26.2%</b>	<b>2,618</b>	<b>692</b>	<b>26.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,569</b>	<b>4,513</b>	<b>943</b>	<b>26.4%</b>	<b>3,492</b>	<b>1,021</b>	<b>29.2%</b>
Operating Margin	9.6%	11.4%			9.5%		
EBITDA Margin	13.0%	15.6%			12.6%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

## North America

Main changes between 12M22 and 12M21 are described below:

- Revenues in reporting currency grew 27.4% (YoY), totaling \$88,796 million (US\$103.8 million). In constant currency, revenues increased by 10.5% compared to the 12M21.
- In reporting currency, Operating Income registered a gain of \$9,484 million (+US\$11.1 million / -0.5% YoY) and EBITDA totaled \$13,283 million (US\$15.5 million / +3.7% YoY). In constant currency, Operating Income and EBITDA decreased by 12.9% and 9.4% respectively.
- Operating Margin was 10.7% and EBITDA Margin was 15.0%, lower by 300bp and 340bp, respectively, YoY.

Figure 10 – North America Results  
12M21 – 12M22

Summary of Results North America	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$(a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	69,701	88,796	19,095	27.4%	80,385	8,411	10.5%
Digital Business	36,825	42,273	5,448	14.8%	42,440	(168)	-0.4%
Digital Services	32,876	46,523	13,648	41.5%	37,945	8,578	22.6%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(51,931)	(68,331)	(16,400)	31.6%	(59,954)	(8,378)	14.0%
<b>Gross Profit</b>	<b>17,769</b>	<b>20,464</b>	<b>2,695</b>	<b>15.2%</b>	<b>20,431</b>	<b>33</b>	<b>0.2%</b>
Administration Expenses	(8,233)	(10,980)	(2,747)	33.4%	(9,543)	(1,437)	15.1%
<b>Operating Income<sup>(1)</sup></b>	<b>9,536</b>	<b>9,484</b>	<b>(52)</b>	<b>-0.5%</b>	<b>10,889</b>	<b>(1,404)</b>	<b>-12.9%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>12,804</b>	<b>13,283</b>	<b>479</b>	<b>3.7%</b>	<b>14,664</b>	<b>(1,381)</b>	<b>-9.4%</b>
Operating Margin	13.7%	10.7%			13.5%		
EBITDA Margin	18.4%	15.0%			18.2%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 4Q22 and 4Q21 are described below:

- Revenues in reporting currency grew 34.0% (YoY), totaling \$26,657 million (US\$31.1 million). In constant currency, revenues increased by 18.0% compared to the 4Q21 mainly due to Digital Services (+41.9%).
- In reporting currency, Operating Income registered a gain of \$2,388 million (US\$2.8 million / -24.4% YoY) and EBITDA totaled \$3,401 million (US\$4.0 million / -14.1% YoY). In constant currency, Operating Income decreased by 31.6% and EBITDA decreased by 23.0%.
- Operating Margin was 9.0% and EBITDA Margin was 12.8%, lower by 690bp and 710bp, respectively, YoY.

Figure 11 – North America Results  
 4Q21 – 4Q22

Summary of Results North America	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	19,891	26,657	6,765	34.0%	22,583	4,074	18.0%
Digital Business	11,005	12,219	1,214	11.0%	12,409	(190)	-1.5%
Digital Services	8,886	14,438	5,552	62.5%	10,175	4,263	41.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(14,669)	(20,618)	(5,949)	40.6%	(16,720)	(3,898)	23.3%
<b>Gross Profit</b>	<b>5,222</b>	<b>6,039</b>	<b>817</b>	<b>15.6%</b>	<b>5,863</b>	<b>176</b>	<b>3.0%</b>
Administration Expenses	(2,061)	(3,650)	(1,589)	77.1%	(2,371)	(1,280)	54.0%
<b>Operating Income<sup>(1)</sup></b>	<b>3,161</b>	<b>2,388</b>	<b>(773)</b>	<b>-24.4%</b>	<b>3,492</b>	<b>(1,104)</b>	<b>-31.6%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>3,960</b>	<b>3,401</b>	<b>(559)</b>	<b>-14.1%</b>	<b>4,414</b>	<b>(1,013)</b>	<b>-23.0%</b>
Operating Margin	15.9%	9.0%			15.5%		
EBITDA Margin	19.9%	12.8%			19.5%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

## Brazil

Main changes between 12M22 and 12M21 are described below:

- Revenues in reporting currency reached \$267,179 million (US\$312.2 million), higher by 28.9% (YoY) due to Digital Services (+33.8%) and Digital Business (+25.2%). Revenues in constant currency increased 7.6% (YoY).
- In reporting currency, Operational Income, totaled \$9,254 million (US\$10.8 million / +93.4%) and EBITDA reached US\$20,556 million (US\$24.0 million / +42.4%). In constant currency, Operating Income increased by 61.3% and EBITDA increased by 18.6%.
- Operating Margin was 3.5% and EBITDA Margin was 7.7%, higher by 120bp and 70bp, respectively YoY.

 Figure 12 – Brazil Results  
 12M21 – 12M22

Summary of Results Brazil	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	207,236	267,179	59,943	28.9%	248,407	18,772	7.6%
Digital Business	117,661	147,297	29,636	25.2%	140,660	6,636	4.7%
Digital Services	89,575	119,882	30,307	33.8%	107,746	12,136	11.3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(181,985)	(233,566)	(51,581)	28.3%	(218,037)	(15,529)	7.1%
<b>Gross Profit</b>	<b>25,251</b>	<b>33,613</b>	<b>8,362</b>	<b>33.1%</b>	<b>30,370</b>	<b>3,243</b>	<b>10.7%</b>
Administration Expenses	(20,466)	(24,359)	(3,893)	19.0%	(24,633)	274	-1.1%
<b>Operating Income<sup>(1)</sup></b>	<b>4,785</b>	<b>9,254</b>	<b>4,469</b>	<b>93.4%</b>	<b>5,737</b>	<b>3,516</b>	<b>61.3%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>14,434</b>	<b>20,556</b>	<b>6,123</b>	<b>42.4%</b>	<b>17,325</b>	<b>3,231</b>	<b>18.6%</b>
Operating Margin	2.3%	3.5%			2.3%		
EBITDA Margin	7.0%	7.7%			7.0%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 4Q22 and 4Q21 are described below:

- In reporting currency, revenues increased 28.1% (YoY), totaling \$80,636 million (US\$94.2 million). Revenues in constant currency increased 9.1% (YoY).
- In reporting currency, Operating Income and EBITDA were higher by 71.4% and 45.0%, respectively. In constant currency, Operating Income and EDITDA increased by 46.6% and 23.4%.
- Operating Margin was 4.6% and EBITDA Margin was 8.5%, higher 120pb and 100bp, respectively, YoY.

Figure 13 – Brazil Results  
4Q21 – 4Q22

Summary of Results Brazil	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	62,962	80,636	17,674	28.1%	73,931	6,705	9.1%
Digital Business	37,318	45,641	8,323	22.3%	43,749	1,892	4.3%
Digital Services	25,643	34,995	9,352	36.5%	30,181	4,813	15.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(54,956)	(70,206)	(15,250)	27.7%	(64,494)	(5,711)	8.9%
<b>Gross Profit</b>	<b>8,006</b>	<b>10,430</b>	<b>2,424</b>	<b>30.3%</b>	<b>9,436</b>	<b>994</b>	<b>10.5%</b>
Administration Expenses	(5,852)	(6,739)	(887)	15.2%	(6,919)	180	-2.6%
<b>Operating Income <sup>(1)</sup></b>	<b>2,154</b>	<b>3,692</b>	<b>1,537</b>	<b>71.4%</b>	<b>2,517</b>	<b>1,174</b>	<b>46.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>4,698</b>	<b>6,814</b>	<b>2,116</b>	<b>45.0%</b>	<b>5,520</b>	<b>1,294</b>	<b>23.4%</b>
Operating Margin	3.4%	4.6%			3.4%		
EBITDA Margin	7.5%	8.5%			7.5%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

Figure 14 – Regional Summary  
 12M21 – 12M22

Regional Summary	dec-21	dec-22	Δ \$	Δ %	dec-21A	Δ \$(a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
Revenues	537,625	616,713	79,089	14.7%	550,497	66,217	12.0%
Digital Business	135,028	157,917	22,890	17.0%	130,387	27,530	21.1%
Digital Services	116,362	151,318	34,956	30.0%	116,551	34,767	29.8%
Product Distribution	286,235	307,478	21,243	7.4%	303,558	3,920	1.3%
Cost of Sales	(441,234)	(511,410)	(70,176)	15.9%	(453,409)	(58,001)	12.8%
<b>Gross Profit</b>	<b>96,391</b>	<b>105,303</b>	<b>8,913</b>	<b>9.2%</b>	<b>97,088</b>	<b>8,216</b>	<b>8.5%</b>
Administration Expenses	(45,020)	(56,813)	(11,792)	26.2%	(45,321)	(11,492)	25.4%
<b>Operating Income <sup>(1)</sup></b>	<b>51,370</b>	<b>48,491</b>	<b>(2,879)</b>	<b>-5.6%</b>	<b>51,767</b>	<b>(3,276)</b>	<b>-6.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>73,769</b>	<b>73,832</b>	<b>64</b>	<b>0.1%</b>	<b>74,328</b>	<b>(495)</b>	<b>-0.7%</b>
Operating Margin	9.6%	7.9%			9.4%		
EBITDA Margin	13.7%	12.0%			13.5%		
<b>Andean Region</b>							
Revenues	82,637	95,424	12,787	15.5%	88,941	6,483	7.3%
Digital Business	16,861	22,234	5,372	31.9%	18,551	3,682	19.8%
Digital Services	65,776	73,191	7,415	11.3%	70,390	2,801	4.0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(66,876)	(76,596)	(9,720)	14.5%	(71,966)	(4,631)	6.4%
<b>Gross Profit</b>	<b>15,761</b>	<b>18,828</b>	<b>3,067</b>	<b>19.5%</b>	<b>16,976</b>	<b>1,853</b>	<b>10.9%</b>
Administration Expenses	(8,990)	(10,114)	(1,124)	12.5%	(9,772)	(342)	3.5%
<b>Operating Income <sup>(1)</sup></b>	<b>6,771</b>	<b>8,714</b>	<b>1,943</b>	<b>28.7%</b>	<b>7,203</b>	<b>1,510</b>	<b>21.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>10,445</b>	<b>12,903</b>	<b>2,458</b>	<b>23.5%</b>	<b>11,041</b>	<b>1,861</b>	<b>16.9%</b>
Operating Margin	8.2%	9.1%			8.1%		
EBITDA Margin	12.6%	13.5%			12.4%		
<b>North America</b>							
Revenues	69,701	88,796	19,095	27.4%	80,385	8,411	10.5%
Digital Business	36,825	42,273	5,448	14.8%	42,440	(168)	-0.4%
Digital Services	32,876	46,523	13,648	41.5%	37,945	8,578	22.6%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(51,931)	(68,331)	(16,400)	31.6%	(59,954)	(8,378)	14.0%
<b>Gross Profit</b>	<b>17,769</b>	<b>20,464</b>	<b>2,695</b>	<b>15.2%</b>	<b>20,431</b>	<b>33</b>	<b>0.2%</b>
Administration Expenses	(8,233)	(10,980)	(2,747)	33.4%	(9,543)	(1,437)	15.1%
<b>Operating Income <sup>(1)</sup></b>	<b>9,536</b>	<b>9,484</b>	<b>(52)</b>	<b>-0.5%</b>	<b>10,889</b>	<b>(1,404)</b>	<b>-12.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>12,804</b>	<b>13,283</b>	<b>479</b>	<b>3.7%</b>	<b>14,664</b>	<b>(1,381)</b>	<b>-9.4%</b>
Operating Margin	13.7%	10.7%			13.5%		
EBITDA Margin	18.4%	15.0%			18.2%		
<b>Brazil</b>							
Revenues	207,236	267,179	59,943	28.9%	248,407	18,772	7.6%
Digital Business	117,661	147,297	29,636	25.2%	140,660	6,636	4.7%
Digital Services	89,575	119,882	30,307	33.8%	107,746	12,136	11.3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(181,985)	(233,566)	(51,581)	28.3%	(218,037)	(15,529)	7.1%
<b>Gross Profit</b>	<b>25,251</b>	<b>33,613</b>	<b>8,362</b>	<b>33.1%</b>	<b>30,370</b>	<b>3,243</b>	<b>10.7%</b>
Administration Expenses	(20,466)	(24,359)	(3,893)	19.0%	(24,633)	274	-1.1%
<b>Operating Income <sup>(1)</sup></b>	<b>4,785</b>	<b>9,254</b>	<b>4,469</b>	<b>93.4%</b>	<b>5,737</b>	<b>3,516</b>	<b>61.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>14,434</b>	<b>20,556</b>	<b>6,123</b>	<b>42.4%</b>	<b>17,325</b>	<b>3,231</b>	<b>18.6%</b>
Operating Margin	2.3%	3.5%			2.3%		
EBITDA Margin	7.0%	7.7%			7.0%		

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

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

**Note:** dec-21A correspond to revenues for the period 2021 in constant currency.

Figure 15 – Regional Summary  
 4Q21 – 4Q22

Regional Summary	4Q21	4Q22	Δ \$	Δ %	4Q21A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
Revenues	160,276	176,192	15,916	9.9%	162,731	13,461	8.3%
Digital Business	37,001	43,757	6,756	18.3%	35,446	8,311	23.4%
Digital Services	34,412	42,423	8,010	23.3%	34,041	8,381	24.6%
Product Distribution	88,863	90,013	1,150	1.3%	93,244	(3,232)	-3.5%
Cost of Sales	(132,793)	(145,005)	(12,212)	9.2%	(133,835)	(11,170)	8.3%
<b>Gross Profit</b>	<b>27,484</b>	<b>31,187</b>	<b>3,704</b>	<b>13.5%</b>	<b>28,896</b>	<b>2,291</b>	<b>7.9%</b>
Administration Expenses	(12,012)	(14,321)	(2,308)	19.2%	(12,122)	(2,198)	18.1%
<b>Operating Income <sup>(1)</sup></b>	<b>15,471</b>	<b>16,867</b>	<b>1,396</b>	<b>9.0%</b>	<b>16,774</b>	<b>93</b>	<b>0.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>21,573</b>	<b>23,405</b>	<b>1,831</b>	<b>8.5%</b>	<b>21,462</b>	<b>1,942</b>	<b>9.0%</b>
Operating Margin	9.7%	9.6%			10.3%		
EBITDA Margin	13.5%	13.3%			13.2%		
<b>Andean Region</b>							
Revenues	27,447	28,920	1,473	5.4%	27,689	1,231	4.4%
Digital Business	4,495	6,643	2,148	47.8%	4,726	1,917	40.6%
Digital Services	22,952	22,277	(675)	-2.9%	22,963	(686)	-3.0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(22,318)	(23,149)	(831)	3.7%	(22,501)	(648)	2.9%
<b>Gross Profit</b>	<b>5,128</b>	<b>5,771</b>	<b>642</b>	<b>12.5%</b>	<b>5,188</b>	<b>583</b>	<b>11.2%</b>
Administration Expenses	(2,506)	(2,460)	45	-1.8%	(2,570)	110	-4.3%
<b>Operating Income <sup>(1)</sup></b>	<b>2,623</b>	<b>3,310</b>	<b>688</b>	<b>26.2%</b>	<b>2,618</b>	<b>692</b>	<b>26.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,569</b>	<b>4,513</b>	<b>943</b>	<b>26.4%</b>	<b>3,492</b>	<b>1,021</b>	<b>29.2%</b>
Operating Margin	9.6%	11.4%			9.5%		
EBITDA Margin	13.0%	15.6%			12.6%		
<b>North America</b>							
Revenues	19,891	26,657	6,765	34.0%	0	4,074	18.0%
Digital Business	11,005	12,219	1,214	11.0%	12,409	(190)	-1.5%
Digital Services	8,886	14,438	5,552	62.5%	10,175	4,263	41.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(14,669)	(20,618)	(5,949)	40.6%	(16,720)	(3,898)	23.3%
<b>Gross Profit</b>	<b>5,222</b>	<b>6,039</b>	<b>817</b>	<b>15.6%</b>	<b>5,863</b>	<b>176</b>	<b>3.0%</b>
Administration Expenses	(2,061)	(3,650)	(1,589)	77.1%	(2,371)	(1,280)	54.0%
<b>Operating Income <sup>(1)</sup></b>	<b>3,161</b>	<b>2,388</b>	<b>(773)</b>	<b>-24.4%</b>	<b>3,492</b>	<b>(1,104)</b>	<b>-31.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,960</b>	<b>3,401</b>	<b>(559)</b>	<b>-14.1%</b>	<b>4,414</b>	<b>(1,013)</b>	<b>-23.0%</b>
Operating Margin	15.9%	9.0%			15.5%	0	0
EBITDA Margin	19.9%	12.8%			19.5%		
<b>Brazil</b>							
Revenues	62,962	80,636	17,674	28.1%	73,931	6,705	9.1%
Digital Business	37,318	45,641	8,323	22.3%	43,749	1,892	4.3%
Digital Services	25,643	34,995	9,352	36.5%	30,181	4,813	15.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(54,956)	(70,206)	(15,250)	27.7%	(64,494)	(5,711)	8.9%
<b>Gross Profit</b>	<b>8,006</b>	<b>10,430</b>	<b>2,424</b>	<b>30.3%</b>	<b>9,436</b>	<b>994</b>	<b>10.5%</b>
Administration Expenses	(5,852)	(6,739)	(887)	15.2%	(6,919)	180	-2.6%
<b>Operating Income <sup>(1)</sup></b>	<b>2,154</b>	<b>3,692</b>	<b>1,537</b>	<b>71.4%</b>	<b>2,517</b>	<b>1,174</b>	<b>46.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>4,698</b>	<b>6,814</b>	<b>2,116</b>	<b>45.0%</b>	<b>5,520</b>	<b>1,294</b>	<b>23.4%</b>
Operating Margin	3.4%	4.6%			3.4%		
EBITDA Margin	7.5%	8.5%			7.5%		

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

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

**Note:** 4Q21A correspond to revenues for the period 2021 in constant currency.

## ANALYSIS OF CONSOLIDATED BALANCE SHEET

### Assets

As of December 31, 2022, Total Assets amounted \$1,125,039 million (US\$1,314.5 million), increasing by 6.4% compared to December 2021 (\$68,082 million / US\$79.5 million). Main variations are:

Increase in:

- Current Trade Accounts Receivable and Other Receivables by \$45,882 million (US\$53.6 million), whose balance as of December 31, 2022 was \$307,237 million (US\$359.0 million), originated mainly in Brazil, North America and Southern Cone Region, includes swap effect on bonds that compensate for the increase in financial debt due to inflation effect.
- Current Inventories by \$16,831 million (US\$19.7 million), whose balance as of December 31, 2022 was \$74,130 million (US\$86.6 million), originated mainly due to the Distribution Business (Southern Cone Region).
- Investments accounted using the participation method by \$15,181 million (US\$17.7 million), whose balance as of December 31, 2022 was \$19,845 million (US\$23.2 million), originated mainly in the Southern Cone Region.

Decrease in:

- Cash and Cash Equivalent by \$28,774 million (US\$33.6 million), whose balance as of December 31, 2022 was \$147,797 million (US\$172.7 million), originated in Brazil and the Southern Cone Region.

### Liabilities

Liabilities totaled \$598,657 million (US\$699.5 million) as of December 31, 2022, increasing by 7.8% compared to December 2021 (\$43,465 million / US\$50.8 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$23,177 million (US\$27.1 million) whose balance as of December 31, 2022 was \$86,298 million (US\$100.8 million) of Current and \$201,045 million (US\$234.9 million) of Non-Current, mainly associated to updates in bonds value issued in "UF" in the Southern Cone Region and increase in bank debt in Brazil.
- Commercial Accounts Payable and Other Accounts Payable by \$8,006 million (US\$9.4 million), whose balance as December 31, 2022 was \$135,061 million (US\$157.8 million) originated mainly in Brazil and associated with suppliers.
- Current Accounts Payable to Related Entities by \$7,114 million (US\$8.3 million) whose balance as of December 31, 2022 was \$7,121 million (US\$8.3 million), originated mainly in the Southern Cone Region.

Decrease in:

- Deferred Taxes Liabilities by \$4,394 million (US\$5.1 million), whose balance as of December 31, 2022 was \$24,636 million (US\$28.8 million), originated mainly in Brazil and the Southern Cone Region.

## Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$519,904 million (US\$607,5 million) as of December 2022, increasing 4.3% compared to December 2021 (\$21,330 million / US\$24.5 million). The main variations are explained by the results of the period, net of dividends, by positive effects in the Reserve of Exchange Difference translations (\$10,508 million / US\$12.3 million) and Other Reserves (\$6,930 million / US\$8.1 million).

Figure 16 – Financial Ratios Summary

Indicadores Financieros	Unidad	dec-21	dec-22	Var dec-22
<b>Liquidity</b>				
Current Ratio	(times)	1,9	1,8	-6,7%
Quick Ratio	(times)	1,7	1,6	-8,9%
Working Capital	(MM\$)	268.383	264.436	-1,5%
<b>Indebtedness</b>				
Leverage	(times)	1,1	1,1	2,8%
Financial Leverage	(times)	0,5	0,5	3,7%
Short-Term Debt	(times)	0,5	0,5	6,0%
Long-Term Debt	(times)	0,5	0,5	-6,5%
Financial-Expenses-Coverage Ratio	(times)	7,2	6,1	-15,4%
Financial Debt to EBITDA Ratio	(times)	2,6	2,2	-15,8%
Net Financial Debt to EBITDA Ratio	(times)	0,8	1,1	29,5%
Net Financial Debt to EBITDA Ratio ( Swap discounted)	(times)	0,7	0,9	29,1%
<b>Profitability</b>				
ROE	%	7,3%	7,0%	-30 pb
ROA	%	3,4%	3,4%	0 pb
Earnings per Share	(\$)	46,8	47,9	2,4%
Dividend Yield	%	12,1%	8,4%	-370 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 <sup>1,2</sup> )
Net Financial Debt to EBITDA Ratio	((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA <sup>1,2</sup> )
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 <sup>1,2</sup> )

#### PROFITABILITY

ROE	(Net Income attrib.to Owners <sup>2</sup> / Equity attrib.to Owners <sup>3</sup> )
ROA	(Net Income attrib.to Owners <sup>2</sup> / Total Assets <sup>3</sup> )
Earnings per Share	(Net Income attrib.to Owners of Comp. / Total Shares <sup>4</sup> )
Dividend Yield	(Dividends Paid <sup>5</sup> / Closing Market Stock Price)

## Statements of Cash Flow

Cash and Cash Equivalents reached \$147,797 million (US\$172.7 million) as of December 31, 2022 compared to \$176,571 million (US\$206.3 million) as of December 31, 2021.

Net cash flow from operating activities was \$58,643 million (US\$68.5 million) in the 12M22, lower than the \$86,198 million (US\$100.7 million) generated in the same period of 2021, mainly in the Southern Cone Region due to extraordinary recovery of taxes in 2021 and the Andean Region for higher payments associated with projects.

The net cash flow used in investment activities as of December 31, 2022 was \$39,897 million (US\$46.6 million), and included \$28,186 million (US\$32.9 million) invested in the purchase of Property Plant and Equipment, \$24,129 million (US\$28.2 million) in net investment in subsidiaries, partially offset by Collections of Loans to related entities by \$4,020 million (US\$4.7 million).

The net cash flow used in financing activities was \$45,997 million (US\$53.7 million), compared to the cash flow from financing activities of \$83,855 million (US\$98.0 million) in the same period of 2021, variation associated mainly to bank loans payments and dividends in the 12M21.

Figure 17 – Statements of Cash Flow

Statements of Cash Flow	dec-21	dec-22	Δ \$	Δ %
	Ch\$M	Ch\$M		
Net Cash Flows from (used in) Operating Activities	86,198	58,643	(27,555)	-32.0%
Net Cash Flows from (used in) Investing Activities	(28,177)	(39,897)	(11,720)	-41.6%
Net Cash Flows from (used in) Financing Activities	(83,855)	(45,997)	37,858	45.1%
<b>Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rates</b>	<b>(25,834)</b>	<b>(27,251)</b>	<b>(1,417)</b>	<b>-5.5%</b>
Effect of Exchange Rate changes on Cash and Cash Equivalents	13,896	(1,523)	(15,419)	-111.0%
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(11,938)</b>	<b>(28,774)</b>	<b>(16,836)</b>	<b>-141.0%</b>
Cash and Cash Equivalents at beginning of period	188,510	176,571	(11,938)	-6.3%
<b>Cash and Cash Equivalents at End of Period</b>	<b>176,571</b>	<b>147,797</b>	<b>(28,774)</b>	<b>-16.3%</b>