



EARNINGS RELEASE

SONDA S.A.

1H22 - 2Q22

January 01, 2022 – June 30, 2022

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 30, 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 June 30, 2022 (1 US\$ = 932.08 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 1H22

- **CONSOLIDATED REVENUES**
US\$519.6 million
- **OPERATING INCOME**
US\$33.4 million
- **EBITDA**
US\$56.4 million
- **EBITDA MARGIN**
10.9%

SONDA totaled consolidated revenues of \$484,319 million (US\$519.6 million) in the first half of 2022. Operating Income reached \$31,101 million (US\$33.4 million) and EBITDA registered \$52,606 million (US\$56.4 million). Net Income attributable to owners totaled \$12,322 million (US\$13.2 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Southern Cone Region	290.035	+15,5%	33.398	-5,3%
Andean Region	41.183	+8,5%	5.560	+14,9%
North America Region	37.313	+16,4%	6.792	+8,5%
Brazil	115.788	+27,8%	6.857	+8,8%
Total	484.319	17,7%	52.606	-0,1%

- Southern Cone Region: Chile (includes Distribution Business), Argentina, Uruguay.
- Andean Region: Colombia, Ecuador, Peru.
- North America: Mexico, Panama, Costa Rica, United States.

HIGHLIGHTS 2Q22

- **CONSOLIDATED REVENUES**
US\$266.9 million
- **OPERATING INCOME**
US\$17.1 million
- **EBITDA**
US\$28.8 million
- **EBITDA MARGIN**
10.8%

Current ratio was 1.9x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 7.3x, reflecting a solid financial position.

Highlights:

- In the first half of 2022, in constant currency, consolidated revenues increased 7.7% and EBITDA decreased 6.3% compared to the first half of 2021. EBITDA margin reached 10.9% standing 190bp lower than the first half of 2021.
- In Southern Cone Region, in constant currency, revenues increased 11.2% and EBITDA decreased 7.3%. Revenues in reporting currency totaled \$290,035 million (US\$311.2 million), higher by 15.5% YoY. EBITDA margin reached 11.5%, lower by 260bp compared to the first half of 2021.
- In Andean Region, in constant currency, revenues fell 1.2% and EBITDA increased by 4.9%. Revenues in reporting currency reached \$41,183 million (US\$44.2 million) and EBITDA totaled \$5,560 million (US\$6.0 million), increasing by 8.5% and 14.9% YoY, respectively.
- In North America, in constant currency, revenues increased 1.9% and EBITDA decreased by 5.0%. Revenues in reporting currency amounted \$37,313 million (US\$40.0 million), and EBITDA totaled \$6,792 million (US\$7.3 million), higher by 16.4% and 8.5%, respectively, (YoY).
- In Brazil, in constant currency, revenues were higher by 5.0% (YoY) and EBITDA decreased by 11.1% (YoY). Revenues in reporting currency amounted \$115,788 million (US\$124.2 million), increasing by 27.8% (YoY), and EBITDA \$6,857 million (US\$7.4 million), higher by 8.8% (YoY).
- Net income attributable to the owners decreased by \$5,561 million (US\$6.0 million) compared to the first half of 2021, mainly affected by higher Income Tax Expenses by \$4,693 million (US\$5.0 million).
- During the first half of 2022, deals closed totaled US\$854.3 million, higher by 44.9% YoY. Pipeline of new opportunities amounted US\$4,739.7 million. Of these, Brazil contributed with US\$2,104.7 million.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	jun-21	jun-22	Δ \$	Δ %
Income Statement				
Revenues	411,659	484,319	72,661	17.7%
Cost of Sales	(338,483)	(402,723)	(64,239)	19.0%
GROSS PROFIT	73,175	81,597	8,422	11.5%
Administration Expenses	(39,122)	(50,495)	(11,373)	29.1%
OPERATING INCOME ⁽¹⁾	34,053	31,101	(2,952)	-8.7%
Depreciation and Amortization	18,632	21,505	2,873	15.4%
EBITDA ⁽²⁾	52,685	52,606	(79)	-0.1%
Other Income	880	565	(315)	-35.8%
Other Expenses	(3,394)	(3,937)	(542)	16.0%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	31,539	27,730	(3,809)	-12.1%
Financial Income	3,563	5,578	2,016	56.6%
Financial Expenses	(7,633)	(9,984)	(2,350)	30.8%
Share of Profit (Loss) of Associates	(948)	(1,063)	(115)	12.1%
Foreign Exchange Differences	1,573	4,901	3,329	211.7%
Income (Loss) for Indexed Assets and Liabilities	(174)	(190)	(16)	9.3%
NET INCOME BEFORE TAXES	27,919	26,974	(945)	-3.4%
Income Tax Expense	(9,429)	(14,122)	(4,693)	49.8%
NET INCOME FROM CONTINUING OPERATIONS	18,490	12,852	(5,638)	-30.5%
Net Income Attributable to Minority Interest	606	529	(77)	-12.7%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	17,884	12,322	(5,561)	-31.1%
Balance Sheet				
	dec-21	jun-22	Δ \$	Δ %
Cash and Cash Equivalents	176,571	151,194	(25,378)	-14.4%
Other Current Financial Assets	14,646	9,339	(5,308)	-36.2%
Trade Accounts Receivable and Other Receivables, Net	261,355	301,607	40,252	15.4%
Accounts Receivable from Related Companies	1,917	1,014	(902)	-47.1%
Inventories	57,299	85,671	28,372	49.5%
Other Current Assets	44,259	47,813	3,554	8.0%
CURRENT ASSETS	556,047	596,638	40,591	7.3%
Intangibles Assets and Goodwill	204,638	234,157	29,519	14.4%
Property, Plant and Equipment, Net	135,362	137,064	1,702	1.3%
Other Non-currents Assets	160,910	190,049	29,139	18.1%
NON-CURRENT ASSETS	500,909	561,269	60,359	12.0%
ASSETS	1,056,957	1,157,907	100,950	9.6%
Other Current Financial Liabilities	72,405	89,869	17,464	24.1%
Other Liabilities	215,260	221,719	6,459	3.0%
CURRENT LIABILITIES	287,665	311,587	23,923	8.3%
Other Non-current Financial Liabilities	191,762	198,792	7,030	3.7%
Other Liabilities, Non-Current	75,765	83,152	7,387	9.8%
NON-CURRENT LIABILITIES	267,527	281,944	14,417	5.4%
LIABILITIES	555,191	593,532	38,340	6.9%
Minority Interest	3,191	2,931	(260)	-8.2%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	498,574	561,445	62,870	12.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,056,957	1,157,907	100,950	9.6%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1H22 AND 2Q22 CONSOLIDATED RESULTS

I. Consolidated Results for the first half of 2022 (1H22)

Revenues

Consolidated revenues totaled \$484,319 million (US\$519.6 million) in 1H22, 17.7% higher (+\$72,661 million / +US\$78.0 million) than in 1H21. In constant currency, revenues increased 7.7% (YoY).

The main differences are the following:

- Increase of 19.8% (+\$27,658 million / +US\$29.7 million) (YoY) in revenues from Digital Business, totaling \$167,385 million (US\$179.6 million), mainly due to Southern Cone Region and Brazil. In constant currency, the increase was 8.7% (+\$13,390 million / +US\$14.4 million).
- Increase of 22.0% (+\$30,705 million / +US\$32.9 million) (YoY) in Digital Services, reaching \$170,485 million (US\$182.9 million) originated mainly in Southern Cone Region and Brazil. In constant currency, the increase was 9.5% (+14,847 million / +US\$15.9 million)
- Increase of 10.8% (+\$14,298 million / +US\$15.3 million) (YoY) in Product Distribution, reaching \$146,450 million (US\$157.1 million). In constant currency, the increase was 4.7% (+\$6,562 million / +US\$ 7.0 million).

The revenue breakdown by business line was 34.6% Digital Business, 35.2% Digital Services and 30.2% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line
1H21 – 1H22

CONSOLIDATED REVENUES BY BUSINESS LINE	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	139,727	167,385	27,658	19.8%	153,995	13,390	8.7%
Digital Services	139,780	170,485	30,705	22.0%	155,638	14,847	9.5%
Product Distribution	132,152	146,450	14,298	10.8%	139,888	6,562	4.7%
Total	411,659	484,319	72,661	17.7%	449,520	34,800	7.7%
Breakdown							
Digital Business	33.9%	34.6%			34.3%		
Digital Services	34.0%	35.2%			34.6%		
Product Distribution	32.1%	30.2%			31.1%		
Total	100.0%	100.0%			100.0%		

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

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$402,723 million (US\$432.1 million) in the first half of 2022, increasing by 19.0% (YoY).

Administration expenses were \$50,495 million (US\$54.2 million) in the first half of 2022, 29.1% higher (YoY). In constant currency the increase was 18.2%.

Figure 3 – Income Statement
1H21 – 1H22

SUMMARY OF CONSOLIDATED INCOME STATEMENT	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	411,659	484,319	72,661	17.7%	449,520	34,800	7.7%
Cost of Sales	(338,483)	(402,723)	(64,239)	19.0%	(370,769)	(31,953)	8.6%
GROSS PROFIT	73,175	81,597	8,422	11.5%	78,751	2,846	3.6%
Administration Expenses	(39,122)	(50,495)	(11,373)	29.1%	(42,710)	(7,786)	18.2%
OPERATING INCOME ⁽¹⁾	34,053	31,101	(2,952)	-8.7%	36,041	(4,939)	-13.7%
EBITDA ⁽²⁾	52,685	52,606	(79)	-0.1%	56,171	(3,565)	-6.3%
NET INCOME ATTRIBUTABLE TO OWNERS	17,884	12,322	(5,561)	-31.1%	18,479	(6,156)	-33.3%
Financial Ratios							
Gross Margin	17.8%	16.8%			17.5%		
Operating Margin	8.3%	6.4%			8.0%		
EBITDA Margin	12.8%	10.9%			12.5%		
Net Margin	4.3%	2.5%			4.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Operating Income and EBITDA

Operating Income reached \$31,101 million (US\$33.4 million), lower by 8.7% (YoY). Gross Margin was 16.8%, lower by 100bp, and Operating Margin was 6.4%, decreasing by 190bp (YoY). In constant currency, Operating Income was 13.8% lower (YoY).

EBITDA totaled \$52,606 million (US\$56.4 million), decreasing 0.1% (YoY). In constant currency, EBITDA decreased by 6.3%. EBITDA margin in the first half of 2022 reached 10.9%, lower by 190bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$4,128 million (US\$4.4 million) in the first half of 2022, lower by \$2,007 million (US\$2.2 million) compared the same period of 2021. The main variation was a higher profit due to exchange difference (\$3,329 million / US\$3.6 million).

Net Income

Net Income attributable to the owners of the company amounted 12,322 million (US\$13.2 million) in the first half of 2022, lower by \$5,561 million (US\$6.0 million). The variation is mainly explained by a higher Income Tax Expense (\$4,693 million / US\$5.0 million), a lower Operating Income

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

(\$2,952 million / US\$3.2 million), partially offset by a lower non-operational loss (\$2,007 million / US\$ 2.2 million).

II. Consolidated Results for the second quarter of 2022 (2Q22)

Revenues

Consolidated revenues totaled \$248,787 million (US\$266.9 million) in 2Q22, 19.4% higher (+\$40,397 million / +US\$43.3 million) than in 2Q21. In constant currency, revenues increased 6.9% (YoY).

The main differences are the following:

- Increase of 13.2% (+\$9,286 million / +US\$10.0 million) (YoY) in Digital Business, reaching \$79,602 million (US\$85.4 million). In constant currency, the increase was 0.1% (+\$94 million / +US\$0.1 million)
- Increase of 34.6% (+\$24,683 million / +US\$26.5 million) (YoY) in revenues from Digital Services, totaling \$96,123 million (US\$103.1 million). In constant currency, the increase was 17.9% (+\$14,561 million / +US\$15.6 million).
- Increase of 9.6% (+\$6,428 million / +US\$6.9 million) (YoY) in Product Distribution, reaching \$73,063 million (US\$78.4 million). In constant currency, the increase was 2.0% (+\$1,448 million / +US\$1.6 million).

The revenue breakdown by business line was 32.0% Digital Business, 38.6% Digital Services and 29.4% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line
2Q21 – 2Q22

CONSOLIDATED REVENUES BY BUSINESS LINE	2Q21 Ch\$M	2Q22 Ch\$M	Δ \$	Δ %	2Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	70,316	79,602	9,286	13.2%	79,508	94	0.1%
Digital Services	71,440	96,123	24,683	34.6%	81,561	14,561	17.9%
Product Distribution	66,635	73,063	6,428	9.6%	71,615	1,448	2.0%
Total	208,391	248,787	40,397	19.4%	232,684	16,104	6.9%
Breakdown							
Digital Business	33.7%	32.0%			34.2%		
Digital Services	34.3%	38.6%			35.1%		
Product Distribution	32.0%	29.4%			30.8%		
Total	100.0%	100.0%			100.0%		

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$206,246 million (US\$221.3 million) in the second quarter of 2022, increasing by 20.6% (YoY).

Administration expenses were \$26,569 million (US\$28.5 million) in the second quarter of 2022, 38.2% higher (YoY). In constant currency the increase was 23.6%.

Figure 5 – Income Statement
2Q21 – 2Q22

SUMMARY OF CONSOLIDATED INCOME STATEMENT	2Q21	2Q22	Δ \$	Δ %	2Q21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	208,391	248,787	40,397	19.4%	232,684	16,104	6.9%
Cost of Sales	(171,002)	(206,246)	(35,244)	20.6%	(191,673)	(14,573)	7.6%
GROSS PROFIT	37,389	42,541	5,152	13.8%	41,011	1,530	3.7%
Administration Expenses	(19,229)	(26,569)	(7,340)	38.2%	(21,492)	(5,077)	23.6%
OPERATING INCOME ⁽¹⁾	18,159	15,972	(2,187)	-12.0%	19,518	(3,546)	-18.2%
EBITDA ⁽²⁾	26,912	26,876	(36)	-0.1%	29,164	(2,287)	-7.8%
NET INCOME ATTRIBUTABLE TO OWNERS	9,049	10,848	1,798	19.9%	9,519	1,328	14.0%
Financial Ratios							
Gross Margin	17.9%	17.1%			17.6%		
Operating Margin	8.7%	6.4%			8.4%		
EBITDA Margin	12.9%	10.8%			12.5%		
Net Margin	4.3%	4.4%			4.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

Operating Income and EBITDA

Operating Income reached \$15,972 million (US\$17.1 million), lower by 12.0% (YoY). Gross Margin was 17.1%, lower by 80bp, and Operating Margin was 6.4%, decreasing by 230bp (YoY). In constant currency, Operating Income was 18.2% lower (YoY).

EBITDA totaled \$26,876 million (US\$28.8 million), decreasing 0.1% (YoY). In constant currency, EBITDA decreased by 7.8%. EBITDA margin in the second quarter of 2022 reached 10.8%, lower by 210bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a gain of \$6,147 million (US\$6.6 million) in the second quarter of 2022, higher by \$10,359 million (US\$11.1 million) compared the same period of 2021. The main variations were: higher gain due to Foreign Exchange Differences (\$9,898 million / US\$10.6 million) and higher Income for Indexed Assets and Liabilities (\$243 million / US\$0.3 million).

Net Income

Net Income attributable to the owners of the company amounted 10,848 million (US\$11.6 million) in the second quarter of 2022, higher by \$1,798 million (US\$1.9 million). The variation is mainly

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.

explained by a higher gain due to Foreign Exchange Differences (\$9,898 million / US\$10.6 million) net of higher Income Tax Expenses (\$6,345 million / US\$6.8 million).

Regional Results for the first half and second quarter of 2022 (1H22 - 2Q22)

Southern Cone Region

Main changes between 1HQ22 and 1H21 are described below:

- Revenues totaled \$290,035 million (US\$311.2 million), showing an increase of 15.5% (YoY). In constant currency, revenues were higher by 11.2%.
- Administration Expenses reached \$28,917 million (US\$31,0 million), higher by 32.7% YoY. In constant currency, they increase by 29.3% mainly due to the Core Business (+25.8%) and the Distribution Business (+33.7%)
- Operating Income totaled \$20,912 million (US\$22.4 million / -15.3% YoY) and EBITDA totaled \$33,398 million (US\$35.8 million / -5.3% YoY). In constant currency, Operating Income and EBITDA were lower by 17.4% and 7.3% respectively (YoY).
- Operating Margin reached 7.2% and EBITDA Margin was 11.5%, both lower by 260bp (YoY).

Figure 6 – Southern Cone Region Results
1H21 – 1H22

SUMMARY OF RESULTS Southern Cone Region	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	251,049	290,035	38,987	15.5%	260,920	29,116	11.2%
Digital Business	64,056	76,446	12,390	19.3%	64,422	12,025	18.7%
Digital Services	54,841	67,139	12,299	22.4%	56,610	10,529	18.6%
Product Distribution	132,152	146,450	14,298	10.8%	139,888	6,562	4.7%
Cost of Sales	(204,556)	(240,206)	(35,650)	17.4%	(213,225)	(26,981)	12.7%
GROSS PROFIT	46,493	49,830	3,337	7.2%	47,695	2,135	4.5%
Administration Expenses	(21,789)	(28,917)	(7,128)	32.7%	(22,370)	(6,547)	29.3%
OPERATING INCOME ⁽¹⁾	24,704	20,912	(3,792)	-15.3%	25,325	(4,413)	-17.4%
EBITDA ⁽²⁾	35,284	33,398	(1,886)	-5.3%	36,010	(2,612)	-7.3%
Operating Margin	9.8%	7.2%			9.7%		
EBITDA Margin	14.1%	11.5%			13.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q22 and 2Q21 are described below:

- Revenues totaled \$145,764 million (US\$156.4 million), showing an increase of 14.5% (YoY). In constant currency, revenues were higher by 9.1%.
- Administration Expenses reached \$15,358 million (US\$16.5 million), higher by 45.0% YoY. In constant currency, they increase by 40.4%.

- Operating Income totaled \$10,221 million (US\$11.0 million / -21.3% YoY) and EBITDA totaled \$16,460 million (US\$17.7 million / -8.4% YoY). In constant currency, Operating Income and EBITDA were lower by 23.5% and 10.5% respectively (YoY).
- Operating Margin reached 7.0% and EBITDA Margin was 11.3%, lower by 320bp and 280bp, respectively (YoY).

Figure 7 – Southern Cone Region Results
2Q21 – 2Q22

SUMMARY OF RESULTS Southern Cone Region	2Q21 Ch\$M	2Q22 Ch\$M	Δ \$	Δ %	2Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	127,267	145,764	18,497	14.5%	133,570	12,195	9.1%
Digital Business	31,805	37,828	6,023	18.9%	32,047	5,781	18.0%
Digital Services	28,828	34,874	6,046	21.0%	29,908	4,966	16.6%
Product Distribution	66,635	73,063	6,428	9.6%	71,615	1,448	2.0%
Cost of Sales	(103,699)	(120,185)	(16,486)	15.9%	(109,276)	(10,909)	10.0%
GROSS PROFIT	23,569	25,579	2,011	8.5%	24,294	1,286	5.3%
Administration Expenses	(10,589)	(15,358)	(4,769)	45.0%	(10,941)	(4,417)	40.4%
OPERATING INCOME⁽¹⁾	12,980	10,221	(2,758)	-21.3%	13,353	(3,131)	-23.5%
EBITDA⁽²⁾	17,962	16,460	(1,503)	-8.4%	18,396	(1,936)	-10.5%
<i>Operating Margin</i>	<i>10.2%</i>	<i>7.0%</i>			<i>10.0%</i>		
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>11.3%</i>			<i>13.8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

Andean Region

Main changes between 1H22 and 1H21 are described below:

- Revenues reached \$41,183 million (US\$44.2 million / +8.5% YoY). Revenues in constant currency decreased 1.2%.
- Operating Income reached \$3,620 million (US\$3.9 million / +20.0% YoY) and EBITDA totaled 5,560 million (US\$6.0 million / +14.9% YoY). In constant currency, Operating Profit and EBITDA increased by 9.0% and 4.9%, respectively, YoY.
- Operating Margin was 8.8% and EBITDA Margin reached 13.5%, higher by 90bp and 70bp respectively, YoY.

Figure 8 – Andean Region Results
 1H21 – 1H22

SUMMARY OF RESULTS Andean Region	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	37,949	41,183	3,234	8.5%	41,702	(519)	-1.2%
Digital Business	8,432	9,189	757	9.0%	9,231	(42)	-0.5%
Digital Services	29,517	31,994	2,477	8.4%	32,470	(476)	-1.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(30,604)	(32,740)	(2,136)	7.0%	(33,633)	892	-2.7%
GROSS PROFIT	7,345	8,443	1,098	15.0%	8,069	374	4.6%
Administration Expenses	(4,328)	(4,823)	(495)	11.4%	(4,749)	(74)	1.6%
OPERATING INCOME ⁽¹⁾	3,017	3,620	603	20.0%	3,320	300	9.0%
EBITDA ⁽²⁾	4,840	5,560	719	14.9%	5,301	259	4.9%
<i>Operating Margin</i>	<i>7.9%</i>	<i>8.8%</i>			<i>8.0%</i>		
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>13.5%</i>			<i>12.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q22 and 2Q21 are described below:

- Revenues reached \$21,258 million (US\$22.8 million / +16.9% YoY). Revenues in constant currency increased 2.0%.
- Operating Income reached \$1,832 million (US\$2.0 million / +20.3% YoY) and EBITDA totaled 2,840 million (US\$3.0 million / +16.9% YoY). In constant currency, Operating Profit and EBITDA increased by 4.2% and 2.1%, respectively, YoY.
- Operating Margin was 8.6% higher by 20bp and EBITDA Margin reached 13.4%, in line with 2Q21.

 Figure 9 – Andean Region Results
 2Q21 – 2Q22

SUMMARY OF RESULTS Andean Region	2Q21 Ch\$M	2Q22 Ch\$M	Δ \$	Δ %	2Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	18,182	21,258	3,076	16.9%	20,834	424	2.0%
Digital Business	3,384	4,361	977	28.9%	3,914	448	11.4%
Digital Services	14,798	16,897	2,098	14.2%	16,920	(23)	-0.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(14,512)	(16,674)	(2,162)	14.9%	(16,626)	(48)	0.3%
GROSS PROFIT	3,670	4,583	914	24.9%	4,207	376	8.9%
Administration Expenses	(2,147)	(2,752)	(604)	28.1%	(2,449)	(302)	12.3%
OPERATING INCOME ⁽¹⁾	1,523	1,832	309	20.3%	1,758	74	4.2%
EBITDA ⁽²⁾	2,430	2,840	410	16.9%	2,782	58	2.1%
<i>Operating Margin</i>	<i>8.4%</i>	<i>8.6%</i>			<i>8.4%</i>		
<i>EBITDA Margin</i>	<i>13.4%</i>	<i>13.4%</i>			<i>13.4%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

North America

Main changes between 1H22 and 1H21 are described below:

- Revenues in reporting currency grew 16.4% (YoY), totaling \$37,313 million (US\$40.0 million). In constant currency, revenues increased by 1.9% compared to the 1H21.
- In reporting currency, Operating Income registered a gain of \$5,017 million (+US\$5.4 million / +10.2% YoY) and EBITDA totaled \$6,792 million (US\$7.3 million / +8.5% YoY). In constant currency, Operating Income and EBITDA decreased by 3.6% and 5.0% respectively.
- Operating Margin was 13.4% and EBITDA Margin was 18.2%, lower by 80pb and 130bp, respectively, YoY.

Figure 10 – North America Results
1H21 – 1H22

SUMMARY OF RESULTS North America Region	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	32,043	37,313	5,270	16.4%	36,601	712	1.9%
Digital Business	17,089	19,380	2,291	13.4%	19,567	(187)	-1.0%
Digital Services	14,954	17,933	2,979	19.9%	17,034	899	5.3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(23,825)	(27,761)	(3,936)	16.5%	(27,213)	(548)	2.0%
GROSS PROFIT	8,218	9,552	1,334	16.2%	9,388	164	1.8%
Administration Expenses	(3,663)	(4,535)	(872)	23.8%	(4,182)	(353)	8.4%
OPERATING INCOME ⁽¹⁾	4,555	5,017	462	10.2%	5,206	(188)	-3.6%
EBITDA ⁽²⁾	6,258	6,792	534	8.5%	7,147	(356)	-5.0%
Operating Margin	14.2%	13.4%			14.2%		
EBITDA Margin	19.5%	18.2%			19.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q22 and 2Q21 are described below:

- Revenues in reporting currency grew 23.8% (YoY), totaling \$19,579 million (US\$21.0 million). In constant currency, revenues increased by 5.5% compared to the 2Q21 mainly due to Digital Service (+24.2%).
- In reporting currency, Operating Income registered a gain of \$2,370 million (US\$2.5 million / +20.0% YoY) and EBITDA totaled \$3,265 million (US\$3.5 million / +17.6% YoY). In constant currency, Operating Income increased by 1.8% and EBITDA decreased by 0.1%.
- Operating Margin was 12.1% and EBITDA Margin was 16.7%, lower by 40pb and 80bp, respectively, YoY.

Figure 11 – North America Results
 2Q21 – 2Q22

SUMMARY OF RESULTS North America Region	2Q21 Ch\$M	2Q22 Ch\$M	Δ \$	Δ %	2Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	15,816	19,579	3,763	23.8%	18,563	1,016	5.5%
Digital Business	9,152	9,862	711	7.8%	10,737	(874)	-8.1%
Digital Services	6,665	9,717	3,052	45.8%	7,826	1,891	24.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(12,094)	(14,804)	(2,710)	22.4%	(14,181)	(623)	4.4%
GROSS PROFIT	3,722	4,775	1,053	28.3%	4,382	393	9.0%
Administration Expenses	(1,746)	(2,405)	(658)	37.7%	(2,053)	(351)	17.1%
OPERATING INCOME ⁽¹⁾	1,975	2,370	395	20.0%	2,329	42	1.8%
EBITDA ⁽²⁾	2,775	3,265	490	17.6%	3,267	(2)	-0.1%
<i>Operating Margin</i>	12.5%	12.1%			12.5%		
<i>EBITDA Margin</i>	17.5%	16.7%			17.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

Brazil

Main changes between 1H22 and 1H21 are described below:

- Revenues in reporting currency reached \$115,788 million (US\$124.2 million), higher by 27.8% (YoY) due to Digital Services (+32.0%) and Digital Business (+24.4%). Revenues in constant currency increased 5.0% (YoY).
- In reporting currency, Operational Income, totaled \$1,552 million (US\$1.7 million) and EBITDA reached US\$6,857 million (US\$7.4 million), increasing 8.8% (YoY).
- Operating margin was 1.3% and EBITDA margin was 5.9%, lower by 70bp and 110bp, respectively YoY.

 Figure 12 – Brazil Results
 1H21 – 1H22

SUMMARY OF RESULTS Brazil	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %	jun-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	90,618	115,788	25,169	27.8%	110,298	5,490	5.0%
Digital Business	50,150	62,369	12,220	24.4%	60,775	1,595	2.6%
Digital Services	40,469	53,418	12,950	32.0%	49,523	3,895	7.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(79,499)	(102,015)	(22,517)	28.3%	(96,699)	(5,317)	5.5%
GROSS PROFIT	11,119	13,772	2,653	23.9%	13,599	173	1.3%
Administration Expenses	(9,342)	(12,220)	(2,879)	30.8%	(11,409)	(811)	7.1%
OPERATING INCOME ⁽¹⁾	1,778	1,552	(226)	-12.7%	2,190	(638)	-29.1%
EBITDA ⁽²⁾	6,303	6,857	554	8.8%	7,713	(856)	-11.1%
<i>Operating Margin</i>	2.0%	1.3%			2.0%		
<i>EBITDA Margin</i>	7.0%	5.9%			7.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 2Q22 and 2Q21 are described below:

- In reporting currency, revenues increased 32.0% (YoY), totaling \$62,186 million (US\$66.7 million). Revenues in constant currency increased 4.1% (YoY).
- In reporting currency, Operating Income was lower by 7.9% and EBITDA higher by 15.1%. In constant currency, Operating Income decreased by 25.5% and EBITDA decreased by 8.6%.
- Operating Margin was 2.5% and EBITDA Margin was 6.9%, lower by 110pb and 100bp, respectively, YoY.

Figure 13 – Brazil Results
 2Q21 – 2Q22

SUMMARY OF RESULTS	2Q21	2Q22	Δ \$	Δ %	2Q21A	Δ \$ (a/a)	Δ % (a/a)
Brazil	Ch\$M	Ch\$M			Ch\$M		
REVENUES	47,125	62,186	15,061	32.0%	59,718	2,468	4.1%
Digital Business	25,976	27,551	1,575	6.1%	32,811	(5,260)	-16.0%
Digital Services	21,149	34,635	13,486	63.8%	26,907	7,728	28.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(40,697)	(54,582)	(13,886)	34.1%	(51,590)	(2,993)	5.8%
GROSS PROFIT	6,428	7,603	1,175	18.3%	8,128	(525)	-6.5%
Administration Expenses	(4,747)	(6,055)	(1,308)	27.6%	(6,049)	(6)	0.1%
OPERATING INCOME ⁽¹⁾	1,681	1,549	(133)	-7.9%	2,079	(531)	-25.5%
EBITDA ⁽²⁾	3,745	4,311	567	15.1%	4,719	(407)	-8.6%
<i>Operating Margin</i>	3.6%	2.5%			3.5%		
<i>EBITDA Margin</i>	7.9%	6.9%			7.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

Figure 14 – Regional Summary
 1H21 – 1H22

Regional Summary	jun-21	jun-22	Δ \$	Δ %	jun-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	251,049	290,035	38,987	15.5%	260,920	29,116	11.2%
Digital Business	64,056	76,446	12,390	19.3%	64,422	12,025	18.7%
Digital Services	54,841	67,139	12,299	22.4%	56,610	10,529	18.6%
Product Distribution	132,152	146,450	14,298	10.8%	139,888	6,562	4.7%
Cost of Sales	(204,556)	(240,206)	(35,650)	17.4%	(213,225)	(26,981)	12.7%
GROSS PROFIT	46,493	49,830	3,337	7.2%	47,695	2,135	4.5%
Administration Expenses	(21,789)	(28,917)	(7,128)	32.7%	(22,370)	(6,547)	29.3%
OPERATING INCOME ⁽¹⁾	24,704	20,912	(3,792)	-15.3%	25,325	(4,413)	-17.4%
EBITDA ⁽²⁾	35,284	33,398	(1,886)	-5.3%	36,010	(2,612)	-7.3%
Operating Margin	9.8%	7.2%			9.7%		
EBITDA Margin	14.1%	11.5%			13.8%		
Andean Region							
REVENUES	37,949	41,183	3,234	8.5%	41,702	(519)	-1.2%
Digital Business	8,432	9,189	757	9.0%	9,231	(42)	-0.5%
Digital Services	29,517	31,994	2,477	8.4%	32,470	(476)	-1.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(30,604)	(32,740)	(2,136)	7.0%	(33,633)	892	-2.7%
GROSS PROFIT	7,345	8,443	1,098	15.0%	8,069	374	4.6%
Administration Expenses	(4,328)	(4,823)	(495)	11.4%	(4,749)	(74)	1.6%
OPERATING INCOME ⁽¹⁾	3,017	3,620	603	20.0%	3,320	300	9.0%
EBITDA ⁽²⁾	4,840	5,560	719	14.9%	5,301	259	4.9%
Operating Margin	7.9%	8.8%			8.0%		
EBITDA Margin	12.8%	13.5%			12.7%		
North America							
REVENUES	32,043	37,313	5,270	16.4%	36,601	712	1.9%
Digital Business	17,089	19,380	2,291	13.4%	19,567	(187)	-1.0%
Digital Services	14,954	17,933	2,979	19.9%	17,034	899	5.3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(23,825)	(27,761)	(3,936)	16.5%	(27,213)	(548)	2.0%
GROSS PROFIT	8,218	9,552	1,334	16.2%	9,388	164	1.8%
Administration Expenses	(3,663)	(4,535)	(872)	23.8%	(4,182)	(353)	8.4%
OPERATING INCOME ⁽¹⁾	4,555	5,017	462	10.2%	5,206	(188)	-3.6%
EBITDA ⁽²⁾	6,258	6,792	534	8.5%	7,147	(356)	-5.0%
Operating Margin	14.2%	13.4%			14.2%		
EBITDA Margin	19.5%	18.2%			19.5%		
Brazil							
REVENUES	90,618	115,788	25,169	27.8%	110,298	5,490	5.0%
Digital Business	50,150	62,369	12,220	24.4%	60,775	1,595	2.6%
Digital Services	40,469	53,418	12,950	32.0%	49,523	3,895	7.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(79,499)	(102,015)	(22,517)	28.3%	(96,699)	(5,317)	5.5%
GROSS PROFIT	11,119	13,772	2,653	23.9%	13,599	173	1.3%
Administration Expenses	(9,342)	(12,220)	(2,879)	30.8%	(11,409)	(811)	7.1%
OPERATING INCOME ⁽¹⁾	1,778	1,552	(226)	-12.7%	2,190	(638)	-29.1%
EBITDA ⁽²⁾	6,303	6,857	554	8.8%	7,713	(856)	-11.1%
Operating Margin	2.0%	1.3%			2.0%		
EBITDA Margin	7.0%	5.9%			7.0%		

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

Figure 15 – Regional Summary
 2Q21 – 2Q22

Regional Summary	2Q21	2Q22	Δ \$	Δ %	2Q21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	127,267	145,764	18,497	14.5%	133,570	12,195	9.1%
Digital Business	31,805	37,828	6,023	18.9%	32,047	5,781	18.0%
Digital Services	28,828	34,874	6,046	21.0%	29,908	4,966	16.6%
Product Distribution	66,635	73,063	6,428	9.6%	71,615	1,448	2.0%
Cost of Sales	(103,699)	(120,185)	(16,486)	15.9%	(109,276)	(10,909)	10.0%
GROSS PROFIT	23,569	25,579	2,011	8.5%	24,294	1,286	5.3%
Administration Expenses	(10,589)	(15,358)	(4,769)	45.0%	(10,941)	(4,417)	40.4%
OPERATING INCOME ⁽¹⁾	12,980	10,221	(2,758)	-21.3%	13,353	(3,131)	-23.5%
EBITDA ⁽²⁾	17,962	16,460	(1,503)	-8.4%	18,396	(1,936)	-10.5%
Operating Margin	10.2%	7.0%			10.0%		
EBITDA Margin	14.1%	11.3%			13.8%		
Andean Region							
REVENUES	18,182	21,258	3,076	16.9%	20,834	424	2.0%
Digital Business	3,384	4,361	977	28.9%	3,914	448	11.4%
Digital Services	14,798	16,897	2,098	14.2%	16,920	(23)	-0.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(14,512)	(16,674)	(2,162)	14.9%	(16,626)	(48)	0.3%
GROSS PROFIT	3,670	4,583	914	24.9%	4,207	376	8.9%
Administration Expenses	(2,147)	(2,752)	(604)	28.1%	(2,449)	(302)	12.3%
OPERATING INCOME ⁽¹⁾	1,523	1,832	309	20.3%	1,758	74	4.2%
EBITDA ⁽²⁾	2,430	2,840	410	16.9%	2,782	58	2.1%
Operating Margin	8.4%	8.6%			8.4%		
EBITDA Margin	13.4%	13.4%			13.4%		
North America							
REVENUES	15,816	19,579	3,763	23.8%	18,563	1,016	5.5%
Digital Business	9,152	9,862	711	7.8%	10,737	(874)	-8.1%
Digital Services	6,665	9,717	3,052	45.8%	7,826	1,891	24.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(12,094)	(14,804)	(2,710)	22.4%	(14,181)	(623)	4.4%
GROSS PROFIT	3,722	4,775	1,053	28.3%	4,382	393	9.0%
Administration Expenses	(1,746)	(2,405)	(658)	37.7%	(2,053)	(351)	17.1%
OPERATING INCOME ⁽¹⁾	1,975	2,370	395	20.0%	2,329	42	1.8%
EBITDA ⁽²⁾	2,775	3,265	490	17.6%	3,267	(2)	-0.1%
Operating Margin	12.5%	12.1%			12.5%		
EBITDA Margin	17.5%	16.7%			17.6%		
Brazil							
REVENUES	47,125	62,186	15,061	32.0%	59,718	2,468	4.1%
Digital Business	25,976	27,551	1,575	6.1%	32,811	(5,260)	-16.0%
Digital Services	21,149	34,635	13,486	63.8%	26,907	7,728	28.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(40,697)	(54,582)	(13,886)	34.1%	(51,590)	(2,993)	5.8%
GROSS PROFIT	6,428	7,603	1,175	18.3%	8,128	(525)	-6.5%
Administration Expenses	(4,747)	(6,055)	(1,308)	27.6%	(6,049)	(6)	0.1%
OPERATING INCOME ⁽¹⁾	1,681	1,549	(133)	-7.9%	2,079	(531)	-25.5%
EBITDA ⁽²⁾	3,745	4,311	567	15.1%	4,719	(407)	-8.6%
Operating Margin	3.6%	2.5%			3.5%		
EBITDA Margin	7.9%	6.9%			7.9%		

Note: 2Q21A correspond to revenues for the period 2021 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of June 30, 2022, Total Assets amounted \$1,157,907 million (US\$1,242.3 million), increasing by 9.6% compared to December 2021 (\$100,950 million / US\$108.3 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$40,252 million (US\$43.2 million), whose balance as of June 30, 2022 was \$301,607 million (US\$323.6 million), originated mainly in Brazil and Southern Cone Region.
- Current Inventories by \$28,372 million (US\$30.4 million), whose balance as of June 30, 2022 was \$85,671 million (US\$91.9 million), originated mainly due to the Distribution Business (Southern Cone Region).
- Goodwill by \$27,410 million (US\$29.4 million), whose balance as of June 30, 2022 was \$219,421 million (US\$235.4 million), originated mainly in Brazil.
- Non-Current Accounts Receivable by \$9,616 million (US\$10.3 million), whose balance as of June 30, 2022 was \$77,771 million (US\$83.4 million), originated mainly in Brazil.
- Investments accounted using the participation method by \$8,915 million (US\$9.6 million), whose balance as of June 30, 2022 was \$13,579 million (US\$14.6 million), originated mainly in the Southern Cone Region.

Decrease in:

- Cash and Cash Equivalent by \$25,378 million (US\$27.2 million), whose balance as of June 30, 2022 was \$151,194 million (US\$162.2 million), originated in Brazil and the Andean Region.

Liabilities

Liabilities totaled \$593,532 million (US\$636.8 million) as of June 30, 2022, increasing by 6.9% compared to December 2021 (\$38,340 million / US\$41.1 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$24,494 million (US\$26.3 million) whose balance as of June 30, 2022 was \$89,869 million (US\$96.4 million) of Current and \$198,792 million (US\$213.3 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.
- Current provisions for employee benefits by \$4,674 million (US\$5.0 million), whose balance as of June 30, 2022 was \$35,100 million (US\$37.7 million) originated mainly in Brazil due to the existing seasonality in December.
- Current and Non-Current Lease Liabilities by \$5,479 million (US\$5.9 million) whose balance as of June 30, 2022 was \$16,467 million (US\$17.7 million) of Current and \$23,694 million (US\$25.4 million) of Non-Current, originated mainly in Brazil, mainly associated to exchange rate effects, among others.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$561,445 million (US\$602.4 million) as of June 2022, increasing 12.6% compared to December 2021 (\$62,870 million / US\$67.5 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 (\$54,299 million / US\$58.3 million) and Other Reserves (\$2,410 million / US\$2.6 million).

Figure 16 – Financial Ratios Summary

Financial Ratios		jun-21	jun-22	Δ jun-22 / jun-21	dec-21	Δ jun-22 / dec-21
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.0	1.9	-3.6%	1.9	-0.9%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	1.8	1.6	-9.2%	1.7	-5.4%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	238,835	285,050	19.4%	268,383	6.2%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1.1	1.1	-1.5%	1.1	-5.0%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.5	0.5	-5.0%	0.5	-2.8%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.5	0.5	8.8%	0.5	1.3%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.5	0.5	-8.2%	0.5	-1.4%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	6.9	7.3	5.8%	7.8	-6.9%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	2.4	2.7	14.3%	2.5	11.7%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	0.8	1.2	50.0%	0.9	39.5%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	7.8%	4.6%	-320 pb	7.3%	-270 pb
ROA (Net Income attrib.to Owners ² / Total Assets ³)	%	3.7%	2.2%	-150 pb	3.4%	-120 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	41.1	28.3	-31.1%	40.0	-29.3%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	2.5%	11.0%	850 pb	12.1%	-110 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- jun-22: average between jun-22 and dec-21

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

- dec-21: average between dec-21 y dec-20

4 Numbers of shares considered:

- jun-22 = 871.057.175

- jun-21 = 871.057.175

- dec-21 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$151,194 million (US\$162.2 million) as of June 30, 2022 compared to \$162,145 million (US\$174.0 million) as of June 30, 2021.

Net cash flow from operating activities was \$4,513 million (US\$4.8 million) in the first half of 2022, lower than the \$25,098 million (US\$26.9 million) generated in the same period of 2021.

The net cash flow used in investment activities as of June 30, 2022 was \$15,275 million (US\$16.4 million).

Net cash flow from investing activities totaled \$15,275 million (US\$16.4 million) in 1H22, and included \$12,249 million (US\$13.1 million) invested in the purchase of Property Plant and Equipment, \$7,140 million (US\$7.7 million) in net investment in subsidiaries, partially offset by Collections of Loans to related entities by \$4,104 million (US\$4.4 million).

The net cash flow used in financing activities was \$12,590 million (US\$13.5 million), compared to the cash flow from financing activities of \$44,634 million (US\$47.9 million) in the same period of 2021, variation associated mainly to bank loans payments in the first half of 2021.

Figure 17 – Statements of Cash Flow

	jun-21 Ch\$M	jun-22 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	25,098	(4,513)	(29,610)	-118.0%
Net Cash Flows from (used in) Investing Activities	(9,592)	(15,275)	(5,683)	-59.2%
Net Cash Flows from (used in) Financing Activities	(44,634)	(12,590)	32,043	71.8%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(29,128)	(32,378)	(3,250)	-11.2%
Effect of Exchange Rate changes on Cash and Cash Equivalents	2,764	7,000	4,236	153.2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,364)	(25,378)	986	3.7%
Cash and Cash Equivalents at beginning of period	188,510	176,571	(11,938)	-6.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	162,145	151,194	(10,952)	-6.8%